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## Group overview

As at 31 December 2009

- Key
- Corporate and representative offices
  - Platinum
  - Diamonds
  - Copper
  - Nickel
  - Iron Ore and Manganese
  - Metallurgical Coal
  - Thermal Coal
  - Other Mining and Industrial

In addition to its operations, Anglo American's exploration activities and projects cover many parts of the globe.

## Since 2002...

**2002** Anglo Base Metals acquires the Disputada copper operations in Chile from Exxon Mobil.

**2003** Anglo American acquires a major stake in Kumba Resources.

**2006** Restructuring of Kumba Resources to separately list Kumba Iron Ore (with Anglo American holding 64% at the time of the transaction – now 63%) and Exxaro, which became South Africa's largest black economic empowered (BEE) natural resource company.

**2007** Demerger of Mondi sees Anglo American's former paper and packaging business become a dual-listed company in London and Johannesburg.

**2007** Cynthia Carroll appointed chief executive in March.

**2007** Purchase of a 49% stake in the Minas Rio iron ore project in Brazil.



## Precious

### Platinum

#### Business profile

- The world's leading primary producer of platinum, accounting for around 40% of newly mined platinum output
- Operations based in South Africa

#### Product details

- Primarily used in autocatalysts and jewellery
- Also employed in chemical, electrical, electronic, glass and petroleum industries and medical applications

### Diamonds

#### Business profile

- Anglo American owns 45% of De Beers
- De Beers produces about 40% of the world's diamonds by value and is the world's largest supplier and marketer of rough gem diamonds

#### Product details

- The most important diamond jewellery market is the United States, followed by China and Japan
- Some stones are used for industrial purposes such as cutting and drilling

## Base

### Copper

#### Business profile

- Six operations in Chile account for the majority of current copper output
- Significant future growth from approved expansion at Los Bronces

#### Product details

- Used mainly in wire and cable, brass, tubing and pipes
- Copper's thermal conductivity also makes it suitable for use in heat transfer applications such as air conditioning and refrigeration

### Nickel

#### Business profile

- Major operations in Brazil and Venezuela
- Barro Alto project in Brazil is expected to more than double nickel production by 2012

#### Product details

- About 60% of all nickel is used in the production of stainless steel
- Around 25% is used to make other types of steel and for super-alloys, which can withstand extreme temperatures

## Bulk

### Iron Ore and Manganese

#### Business profile

- Comprises operations in South Africa, Brazil and Australia
- Minas Rio project to begin production of high grade pellet feed in 2012

#### Product details

- Key component in steel, the most widely used of all metals
- Global steel consumption forecast to grow in excess of 5% pa over the next 3 years

### Metallurgical Coal

#### Business profile

- Metallurgical Coal operations managed out of Australia
- Project pipeline includes more than 20 mining prospects

#### Product details

- Key raw material for 70% of the world's steel industry
- Demand driven by economic, industrial and steel growth

### Thermal Coal

#### Business profile

- Thermal Coal operations managed out of South Africa
- Coal is exported from South Africa, South America and Australia throughout the Med-Atlantic and Indo-Pacific markets

#### Product details

- About 40% of all electricity generated globally is powered by thermal coal
- About 5.8 billion tonnes of hard coal are produced globally each year

### Other Mining and Industrial

#### Business profile

- Assets include: Tarmac, the Group's portfolio of zinc assets, Scaw Metals, Copebrás, Catalão, Peace River Coal and the Group's share in the Carbones del Guasare coal assets
- Accounted for approximately 13% of 2009 Group EBITDA
- Preparatory work for the separation of these businesses has commenced

**2007** Disposal of remaining 29% holding in Highveld Steel and Vanadium.

**2008** Anglo American acquires control of the Minas Rio iron ore project.

**2009** Major restructuring of the Group to further focus on core commodities and improve operational delivery.

**2010** Anglo American announces the sale of Tarmac's construction aggregates business in France, Germany, Poland and the Czech Republic, Tarmac's Polish concrete products business and Tarmac's French and Belgian building materials business.

**2007** Acquisition of the Michiquillay copper project in northern Peru.

**2009** Anglo American sells its remaining shareholding in AngloGold Ashanti.

**2009** Anglo American achieves record safety performance.

**2010** Anglo American announces the sale of its zinc portfolio to Vedanta for \$1,338 million.

Platinum			Overall ownership: 79.7%
100% owned			
South Africa			
Bathopele Mine			
Khomanani Mine			
Thembelani Mine			
Khuseleka Mine			
Siphumelele Mine			
Tumela Mine			
Dishaba Mine			
Mogalakwena Mine			
Western Limb Tailings Retreatment			
Waterval Smelter (including converting process)			
Polokwane Smelter			
Mortimer Smelter			
Rustenburg Base Metals Refinery			
Precious Metals Refinery			
Twickenham Mine			
Other interests			
South Africa			
Union Section			85%
Joint ventures or sharing agreements			
Modikwa Platinum Joint Venture			50%
Kroondal Pooling and Sharing Agreement			50%
Bafokeng-Rasimone Joint Venture			33%
Marikana Pooling and Sharing Agreement			50%
Mototolo Joint Venture			50%
Masa Chrome Company			74%
Associates			
Bokoni (formerly Lebowa Platinum Mines)			
Pandora			49%
Anooraq			42.5%
Lisinfo			27%
Johnson Matthey Fuel Cells			25.4%

De Beers <sup>(1)</sup>				Overall ownership: 45%
100% owned				
South Africa		Trading and Marketing	Other interests	
De Beers Group Services (Exploration and Services)		The Diamond Trading Company	South Africa	
De Beers Marine			De Beers Consolidated Mines <sup>(2)</sup>	
			Finsch	78%
			Kimberley Mines	78%
			Namaqualand Mines	78%
			The Oaks	78%
			Venetia	78%
			South African Sea Areas (SASA)	78%
			Botswana	
			Debswana (Damtshaa, Jwaneng, Orapa and Lethlakane mines)	50%
			Namibia	
			Namdeb (Mining Area No. 1, Orange River Mines, Elizabeth Bay and Marine concessions)	50%
			De Beers Marine Namibia	70%
			Trading and Marketing	
			DTC Botswana	50%
			Namibia DTC	50%
			Industrial Diamonds	
			Element Six	60%
			Diamond Jewellery Retail	
			De Beers Diamond Jewellers	50%

Copper		Overall ownership: 100%
100% owned		
Chagres (Chile)		
El Soldado (Chile)		
Los Bronces (Chile)		
Mantos Blancos (Chile)		
Mantoverde (Chile)		
Michiquillay (Peru)		
Other interests		
Collahuasi (Chile)		44%
Palabora (South Africa)		17%
Quellaveco (Peru)		81.9%
Pebble (US)		50%

Nickel		Overall ownership: 100%
100% owned		
Codemin (Brazil)		
Barro Alto (Brazil)		
Other interests		
Loma de Níquel (Venezuela)		91.4%

<sup>(1)</sup> An independently managed associate.<sup>(2)</sup> De Beers' 78% holdings include a 4% indirect holding via the Key Employee Trust.

Iron Ore and Manganese	
Kumba Iron Ore (South Africa)	62.8%
Minas Rio (Brazil)	100%
Amapá (Brazil)	70%
LLX Minas Rio (Brazil)	49%
Samancor (South Africa and Australia)	40%

Metallurgical Coal		Overall ownership: 100%
100% owned	Other interests	
<b>Australia</b>	<b>Australia</b>	
Callide	Dartbrook	83%
	Dawson Complex	51%
<b>Australia – other</b>	Drayton	88.2%
Monash Energy Holdings Ltd	German Creek	70%
	Jellinbah East	23%
	Moranbah North	88%
	Foxleigh	70%
	<b>Australia – other</b>	
	Dalrymple Bay Coal Terminal Pty Ltd	32%
	Newcastle Coal Shippers Pty Ltd	20%

Thermal Coal		Overall ownership: 100%
100% owned	Other interests	
<b>South Africa</b>	<b>South Africa</b>	
Goedehoop	Mafube	50%
Greenside and Nooitgedacht	Phola plant	50%
Isibonelo		
Kleinkopje	<b>South Africa – other</b>	
Kriel <sup>(1)</sup>	Richards Bay Coal Terminal	27%
Landau		
New Denmark	<b>Colombia</b>	
New Vaal	Carbones del Cerrejón	33.3%
Zibulo <sup>(1)</sup>		

<sup>(1)</sup> Kriel and Zibulo form part of the Anglo Inyosi Coal BBBEE Company of which Anglo Coal will own 73%. The outstanding conditions precedent to the transactions are expected to be fulfilled in the first half of 2010 following which the transaction will complete.

Other Mining and Industrial		
100% owned		Other interests
Aggregates and Building Materials		Zinc/Lead
Tarmac Group (UK)		Black Mountain (South Africa)74%
Tarmac France (France and Belgium)		Gamsberg (South Africa)74%
Tarmac Germany		
Tarmac Poland		
Tarmac Czech Republic		
Tarmac Romania		
Tarmac Turkey		
Tarmac International Holdings (Europe and Middle East)		
United Marine Holdings		
Zinc/Lead		
Skorpion (Namibia)		
Lisheen (Ireland)		
Niobium		
Catalão (Brazil)		

Other <sup>(1)</sup>		
100% owned		Other interests
Vergelegen (South Africa)	Exxaro Resources (southern Africa and Australia)	10%

<sup>(1)</sup> Included within Corporate Activities and Unallocated Costs segment.



**1800**

**1871:** Diamonds discovered at Kimberley, South Africa.

**1886:** Gold discovered on the Witwatersrand.

**1910**

**1917:** Anglo American Corporation (AAC) of South Africa was founded to exploit the gold deposits east of Johannesburg. The £1 million authorised capital was raised largely from British and American sources.

**1920**

**1923:** Platinum first discovered in South Africa in the Bushveld Complex north of Nylstroom.

**1926:** AAC becomes the largest shareholder in De Beers.

**1930**

**1934:** Diamond Trading Company formed as a diamond selling company based in Kimberley and London.

**1960**

**1967:** Mondi is incorporated.

**1970**

**1975:** The various Anglo American Group coal interests were merged into VEL and the merged business was then renamed Anglo American Coal Corporation Limited (Amcoal).

**1990**

**1997:** Anglo Platinum becomes the single listed holding company for the Anglo Platinum group of companies: RPM, PPRust, Leplats and Anglo Platinum Limited.

**1998:** AngloGold is formed from the separately listed South African companies, which then made up the Gold and Uranium Division of Anglo American.

**1900 continued**

**1999:** Anglo American plc is established by combining the business interests of Anglo and Minorco. This, together with a sweeping restructuring of the Group, has created one of the world's largest mining and natural resource companies.

**2000**

**2000:** Tarmac acquired by Anglo American plc. A further restructuring of the Colombian coal assets initially left Anglo Coal with 33% of an enlarged venture which subsequently acquired 50% of Cerrejón Zona Norte (CZN) from the Colombian government.

**2001:** Removal of cross-holding with De Beers. De Beers is privatised after 112 years as a listed company.



**2002:** Anglo Base Metals acquires the Disputada copper operations in Chile from Exxon Mobil in November 2002.

**2003:** Anglo American acquires a major stake in Kumba Resources.

**2005:** Disposal of Boart Longyear and Samancor Chrome in mid-2005.

**2006:** Shareholding in AngloGold Ashanti reduced from 51% to 42%.

Majority stake in Highveld Steel sold to Evraz and Credit Suisse.

Restructuring of Kumba Resources to separately list Kumba Iron Ore, of which Anglo American held 64%, and Exxaro, which became South Africa's largest black economic empowered (BEE) natural resources company, on the JSE Limited.

**2000 continued**

**2007:** Demerger of Mondi, Anglo American's paper and packaging business, to become a dual-listed company on the London and Johannesburg stock exchanges.

Shareholding in AngloGold Ashanti reduced from 42% to 16.6%.

Disposal of remaining 29% holding in Highveld Steel and Vanadium.

Completion of the unbundling of Hulamín from Tongaat-Hulett, along with a separate JSE listing.

Purchase of a 49% stake in the MMX Minas-Rio iron ore project in Brazil.

Acquisition of the Michiquillay copper project in northern Peru and a 50% stake in the Pebble copper project in Alaska.

Acquisition of a 70% interest in the Foxleigh coal mine in Australia.

Selling down of Anglo American's stake in Exxaro from 23% to 10%, completed in September 2007. Anglo American will continue to hold a 10% shareholding until 2016.

**2008:** Anglo American acquires control of the Minas-Rio iron ore project and Amapá iron ore system in Brazil.

Sale of Namakwa Sands to Exxaro.

Sale of Tarmac Iberia S.A.U. to Holcim Spain, a subsidiary of Holcim Ltd.

**2009:** Sale of remaining 11.3% stake in AngloGold Ashanti.

Anglo American exits its shareholding in Hulamín Ltd.

Announcement of significant new copper prospects at Los Sulfatos and San Enrique Monolito near Los Bronces in Chile, with inferred resources of 1.2 billion tonnes and 900 million tonnes respectively.

Exit of shareholding in Tongaat Hulett Limited.

Anglo American announces streamlining of management structure and non-core businesses for divestment, including Scaw Metals, Copebrás, Catalão, Tarmac and the Group's portfolio of zinc assets.

**2010:** Sale agreed of Tarmac's construction aggregates businesses in France, Germany, Poland and the Czech Republic, Tarmac's Polish concrete products business and Tarmac's French and Belgian building materials business.

Sale agreed of Anglo American's portfolio of zinc assets to Vendanta for a total consideration of \$1,338 million.

## Clear strategic priorities

Anglo American is one of the world's largest diversified mining groups, producing precious, base and bulk commodities and operating predominantly in southern Africa, Australia, Brazil and Chile.

Anglo American's ambition is 'to be the leading global mining company' – the investment, partner and employer of choice.

## The most attractive commodities

In order to realise its ambition of being the investment of choice, Anglo American has a clear strategy of deploying its capital in those commodities that deliver superior long term, through-the-cycle returns for its shareholders.

The Company has identified copper, diamonds, iron ore, metallurgical coal, nickel, platinum and thermal coal as having the most attractive fundamentals.

In many of these commodities, Anglo American has a leading position, such as in platinum and diamonds, where the Group is the clear world leader, and iron ore and metallurgical coal, in which it is expanding its market share.

Anglo American is also focused on those commodities most leveraged to demand growth in the emerging economies, in particular China, Brazil and India.

China, which continues to be the great driver of growth in mining and metals, still has relatively low per capita consumption levels, as well as a structural deficit in such commodities, particularly iron ore, copper and the platinum group metals – while in 2009 the country became a net importer of both thermal and metallurgical coal for the first time. Meanwhile, India, the world's second most populous nation, is likely to have a growth rate approaching double digits in 2010 as manufacturing industries and infrastructure investment become major parts of its expanding economy, thus boosting demand for natural resources.

## A world class asset portfolio

Anglo American has a world class asset portfolio with an extensive resource base that is complemented by brownfield expansions and a strong pipeline of approved projects.

- It owns many Tier 1\* assets, being among the largest and highest quality producing mines of their respective commodities, characterised by economies of scale, expandable resource bases and attractive industry cost positions.
- Anglo American's extensive resource base is expected to continue to deliver attractive growth options from mine life extensions, brownfield expansions and greenfield projects. Across its core mining portfolio, the Group's

mines have sufficient resources to support current production levels for at least 20 years.

- Many of Anglo American's operations produce high quality products. For example, Sishen produces one of the best quality iron ore lump products globally. Minas Rio's high iron content (>68%) and low levels of impurities mean that it will produce the highest quality pellet feed ore in the market. Anglo American also has a strong presence in all major seaborne metallurgical coal products, with more than 60% of production being premium hard coking coal.
- Furthermore, Anglo American's attractive cost curve position allows for more stable production and sustainable margins, thus enhancing Anglo American's profitability through the cycle in its core commodity markets.

## Unlocking further value from the portfolio

In 2009, further initiatives were put in train to drive shareholder value. An important element is the Group's asset optimisation programme which aims to unlock value from existing assets and achieve project delivery excellence through ongoing cost and productivity improvements.

Another significant initiative has been the formation of a streamlined supply chain in order to capitalise on the scale of the Group and to deliver cost savings by forming strategic global partnerships with key suppliers. Already in 2009, the Group's asset optimisation and procurement programmes have delivered more than \$1.6 billion (\$1.4 billion from core operations) of benefits, ahead of expectations.

The \$2 billion asset optimisation and procurement targets are expected to be reached from core operations alone by 2011.

To ensure delivery of the sustainable growth required from Anglo American's portfolio and to achieve the efficiencies and performance required to outperform its competitors, a far-reaching restructuring of the Group was announced at the end of 2009. This has enabled it to become a more effective, efficient and agile organisation, with increased clarity over decision making and greater speed of implementation.

The new structure creates a focus on operational performance and project delivery through seven business units focused on the core commodities in the portfolio and located in the areas of key geographic focus for each commodity. These are: Anglo Platinum (South Africa), Iron Ore Brazil, Kumba Iron Ore (South Africa), Copper (Chile), Nickel (Brazil), Metallurgical Coal (Australia) and Thermal Coal (South Africa).

The reorganisation has resulted in a lean corporate centre focused on activities that increase shareholder value beyond that which the commodity business units could achieve alone. These include providing overall strategic direction and governance, establishing and maintaining common processes and standards, and helping to transfer best practice, capturing economies of scale and facilitating synergies in key value driving functions, such as procurement, asset optimisation, project management and logistics.

### China's share of world production and consumption (2009E–2013E Aggregate)

Bulk commodities <sup>1</sup>	Production share	Consumption share	Consumption rank
Iron ore	0%	55%	#1
Manganese <sup>3</sup>	0%	42%	#1
Metallurgical coal	1%	4%	#5
Thermal coal	5%	6%	#5
Exchange traded commodities <sup>2</sup>	Production share	Consumption share	Consumption rank
Platinum <sup>3</sup>	0%	20%	#1
Copper	6%	29%	#1
Nickel	5%	28%	#1
Zinc	25%	35%	#1

Notes:

1. Iron ore represents share of world traded market (predominantly seaborne); thermal and metallurgical coal represent share of internationally traded market; manganese represents share of seaborne export market

2. Nickel, copper and zinc represent share of world mined product markets

3. Platinum and manganese data for 2008

Source: AME, Johnson Matthey (platinum) and International Institute (manganese) for production and consumption data

\* A Tier 1 asset is defined as a large, expandable, long life (>20 years) mine with favourable mineralogy and geographic location and in the lower half of the cost curve.

Towards the end of 2009, Anglo American announced its intention to divest of the following assets: international steel products manufacturer Scaw Metals, Brazilian phosphates producer Copebrás and ferroniobium producer Catalão, as well as the Group's portfolio of zinc assets. Together with Tarmac, already identified for divestment, these assets accounted for approximately 13% of 2009 Group EBITDA. The proceeds of these divestments, which will be timed to maximise value, will help to strengthen the balance sheet and to deliver the Group's world class projects.

In 2009, four major bond transactions raising a total of \$5.9 billion refinanced the Group's short term debt position. Simultaneously, capital expenditure for 2009 was cut by more than half, though not at the expense of the Group's most important growth projects.

Further progress continues to be made to focus the Group on its core mining portfolio. During 2009, Anglo American disposed of investments considered as not being core to the Company's strategy for the future, including its residual 16.2% shareholding in AngloGold Ashanti for \$1.8 billion, realising a total of \$2.4 billion.

During the first quarter of 2010, Anglo American agreed the sale of Tarmac's aggregates businesses in France, Germany, Poland and the Czech Republic and its Polish concrete products business, with expected total proceeds of approximately \$400 million.

In May 2010, Anglo American announced the sale of Tarmac's French and Belgian building materials business for a total enterprise value of €67 million, and also announced the sale of the Group's portfolio of zinc assets to Vedanta for \$1,338 million.

### Developing four world class projects

Anglo American's \$17 billion pipeline of approved projects spans the most structurally attractive commodities of platinum, iron ore, copper and nickel. The decision to preserve the development of its four key near term strategic growth projects – the Minas Rio and Kolomela (formerly Sishen South) iron ore projects in Brazil and South Africa respectively, the Barro Alto nickel development in Brazil and the Los Bronces copper expansion in Chile – during the economic downturn positions the Group to capitalise on the next phase of global economic growth. The four projects are all well placed on their respective industry cost curves, have long lives, and are on track to enter production from 2011 onwards, in what is expected to be a growing commodity demand environment.

Anglo American's Los Bronces copper expansion project is on schedule, with first production planned in the fourth quarter of 2011 and output expected to increase from the third

quarter of 2012 to an average of 490 ktpa over the first three years of full production (an average of over 400 ktpa over the first 10 years). At peak production levels, Los Bronces is expected to be the fifth largest copper mine in the world, with reserves that support a mine life of 30 years. Resource and mineralisation studies carried out by Anglo American's technical teams support further potential expansion. Two very significant high quality discoveries have been made at Los Sulfatos and San Enrique Monolito, close to Los Bronces, which together have increased the Group's copper resources (excluding reserves) by approximately 50%.

The Barro Alto nickel project is also on schedule towards start-up in early 2011, with the overall development almost 80% complete at the year end. This project, which has further potential from an extensive resource base, leverages an existing operation and proven technology and will produce an average 36 ktpa of nickel in full production with a cost position in the lower half of the curve.

Kumba Iron Ore's Kolomela project, previously known as the Sishen South project, is on track and progressing well towards first production during the first half of 2012. Kolomela is situated 80 km to the south of Kumba's world class Sishen mine and, when full production is achieved in 2013, will produce 9 Mtpa of high quality iron ore, with further potential for expansion.

The acquisition of the Minas Rio iron ore project represented a unique opportunity to gain control of a multi-billion tonne resource in the highly attractive seaborne iron ore market, with the benefit of an integrated logistics system. Anglo American obtained a series of important licences for the first phase of the project during 2009, most notably the first part of the Installation Licence for the mine and beneficiation plant, awarded in December, following the earlier award of the federal permit for land clearance at the mine. The second part of the Installation Licence is expected to be approved during 2010. Construction of the port at Açú is well advanced and the earthworks for the beneficiation plant and pipeline are progressing towards first production in the second half of 2012, with ramp up to annual iron ore production of 26.5 Mtpa in 2013.

The size of the Minas Rio orebody and the project's dedicated logistics infrastructure means that it has considerable expansion potential, with studies under way for the expansion of the project to up to 80 Mtpa. Anglo American acquired the Minas Rio project in two transactions in 2007 and 2008 and at the end of 2007 declared a resource of 476 Mt (Measured and Indicated) and an additional 770 Mt of Inferred resource. After considerable geological work, this total resource has increased fourfold since 2007 to 5.0 billion tonnes, including 843 Mt of Inferred resource.

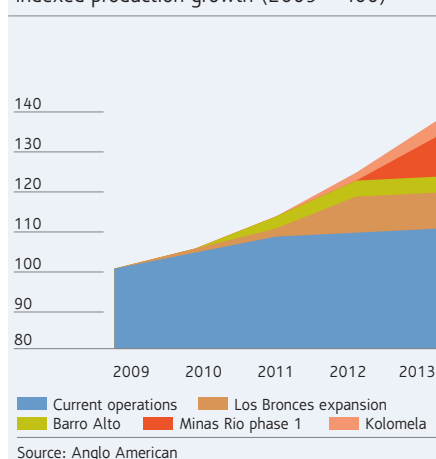
Anglo American's forecast attributable share of the post-acquisition capital expenditure for the first phase of the project has increased by \$1.1 billion, from \$2.7 billion to \$3.8 billion, owing to scoping changes at the mine, pipeline and port, as well as foreign exchange movements.

These four major expansion projects are the key components in driving the Group's organic production growth by more than one third by 2013. By that time, the Group's production of copper will have increased by 33%, iron ore by 82% and nickel by 139%.

In addition, Anglo American expects to make first stage approval decisions in relation to the development of two further high quality growth projects during 2010 – the 225 ktpa Quellaveco copper project in Peru and the 4.3 Mtpa Grosvenor metallurgical coal project in Australia.

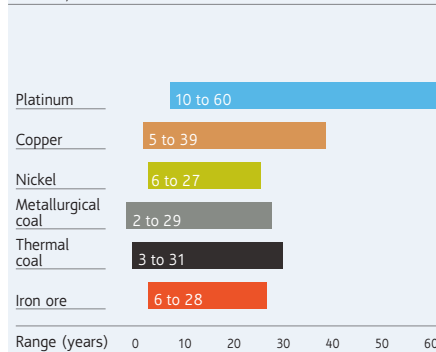
### Anglo American project pipeline to lift organic growth output by over a third by 2013

Indexed production growth (2009 = 100)



### Life of mine per commodity

Years, minimum to maximum





## Selected major projects

Completed in 2009						
Sector	Project	Country	Completion date		Capex \$ m <sup>(1)</sup>	Production volume <sup>(2)</sup>
Iron Ore and Manganese	Sishen expansion	South Africa	Q4 2009		657	13.0 Mtpa iron ore
Metallurgical Coal	Lake Lindsay	Australia	Q1 2009		726	4.0 Mtpa
Thermal Coal	Mafube	South Africa	Q3 2009		230	5.4 Mtpa
	Goedehoop Fines	South Africa	Q4 2008		20	0.4 Mtpa
	MacWest	South Africa	Q1 2009		49	2.7 Mtpa
	Navigation West	South Africa	Q2 2009		32	1.2 Mtpa
	Correjon	Colombia	Q1 2009		130	3.0 Mtpa (2nd stage)
Approved						
Sector	Project	Country	First production date	Full production date	Capex \$ m <sup>(1)</sup>	Production volume <sup>(2)</sup>
Platinum	MC Plant Capacity Expansion – phase 1	South Africa	Q3 2009	Q1 2010	80	11 ktpa waterval converter matte
	Mogalakwena North	South Africa	Q4 2007	2012	922	350-400 kozpa refined platinum
	Mainstream inert grind projects	South Africa	Q4 2009	Q3 2010	188	Improve process recoveries
	Bokoni (Lebowa Brakfontein Merensky)	South Africa	Q1 2009	Q1 2011	179	Replace 108 kozpa refined platinum
	Base metals refinery expansion	South Africa	Q4 2011	Q1 2012	279	11 ktpa nickel
	Dishaba (Amandelbult) East Upper UG2	South Africa	Q3 2007	Q4 2012	224	100 kozpa refined platinum
	Thembelani 2 Shaft (Paardekraal)	South Africa	Q3 2011	Q2 2015	316	Replace 120 kozpa refined platinum
	Twickenham	South Africa	Q4 2011	Q4 2018	800	180 kozpa refined platinum
	Styldrift Merensky phase 1	South Africa	Q2 2017	Q2 2018	1,621	245 kozpa refined platinum
	Unki Mine	Zimbabwe	Q3 2010	Q4 2013	457	65 kozpa refined platinum
Diamonds	Jwaneng – Cut-8	Botswana	2010	2024	3,000 <sup>(3)</sup>	95 million carats
Copper	Los Bronces expansion	Chile	Q4 2011	Q4 2012	2,300-2,500	200 ktpa copper <sup>(4)(5)</sup>
	Collahuasi 150 ktpd	Chile	Q1 2011	Q2 2011	92	Expansion to 150 ktpd capacity
Nickel	Barro Alto	Brazil	Q1 2011	Q3 2012	1,800-1,900	36 ktpa nickel
Iron Ore and Manganese	Minas Rio phase 1	Brazil	H2 2012	Q3 2013	3,796 <sup>(6)</sup>	26.5 Mtpa iron ore pellet feed (wet basis)
	Kolomela (previously Sishen South)	South Africa	Q2 2012	Q1 2013	1,022	9.0 Mtpa iron ore
Thermal Coal	Zibulo (previously Zondagsfontein)	South Africa	Q3 2009	Q4 2012	512	6.6 Mtpa thermal
Future unapproved						
Sector	Project	Country	First production date	Full production date		Production volume <sup>(2)</sup>
Copper	Quellaveco	Peru	2014	2015		225 ktpa copper <sup>(4)</sup>
	Collahuasi expansion phase 1	Chile	2012	2012		510 ktpa copper <sup>(4)(7)</sup>
	Michiquillay	Peru	2017	2018		155 ktpa copper <sup>(4)(8)</sup>
	Pebble	United States	TBD	TBD		350 ktpa copper <sup>(4)</sup>
Nickel	Jacaré phase 1	Brazil	2015	2016		34 ktpa nickel
	Morro Sem Bone	Brazil	2015	2016		32 ktpa nickel
Iron Ore and Manganese	Sishen Expansion Project phase 1B	South Africa	2011	2012		0.7 Mtpa iron ore
	Sishen Expansion Project 2	South Africa	2017	2019		10.0 Mtpa iron ore
	Sishen Concentrate	South Africa	2017	2018		2.0 Mtpa iron ore pellets
	Minas Rio expansion	Brazil	TBD	TBD		Up to 53 Mtpa iron ore pellet feed (wet basis)
Metallurgical Coal	Grosvenor	Australia	2013	2016		4.3 Mtpa metallurgical
Thermal Coal	Heidelberg underground	South Africa	2013	2017		4.2 Mtpa thermal
	Elders opencast	South Africa	2013	2013		6.4 Mtpa thermal
	Elders underground	South Africa	2013	2017		3.2 Mtpa thermal
	New Largo	South Africa	2012	2016		14.7 Mtpa thermal
	Correjon P40	Colombia	2012	2014		8.0 Mtpa thermal

<sup>(1)</sup> Capital expenditure shown on 100% basis in nominal terms. Anglo Platinum projects reflect approved capital expenditure.

<sup>(2)</sup> Represents 100% of average incremental or replacement production, at full production, unless otherwise stated.

<sup>(3)</sup> Debswana will provide \$500 million of the \$3 billion project investment over the next 15 years (\$225 million attributable).

<sup>(4)</sup> Pebble will produce molybdenum and gold by-products, Michiquillay will produce molybdenum, gold and silver by-products and other projects will produce molybdenum and silver by-products.

<sup>(5)</sup> Production represents average over first 10 years of the project. Production over the first three years of the project will average 278 ktpa.

<sup>(6)</sup> Capital expenditure, post acquisition of Anglo American's shareholding in Minas Rio, for 100% of the mine and pipeline, and 49% share of the port. The aggregate cost of 100% of the mine, pipeline and port – and capital expenditure incurred both before and after Anglo American's shareholding in Minas Rio – has increased from \$3.6 billion to \$5 billion.

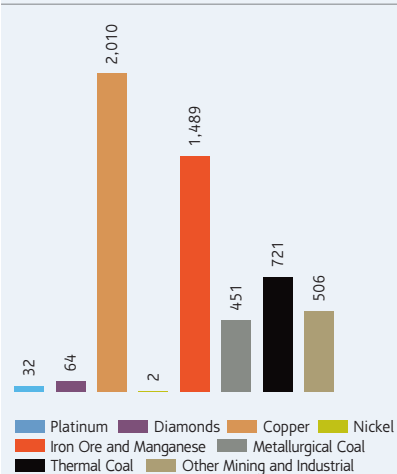
<sup>(7)</sup> Total production of mine when project has ramped up to full production. Further phased expansions have the potential to increase production to 1 Mtpa.

<sup>(8)</sup> Expansion potential to 300 ktpa.

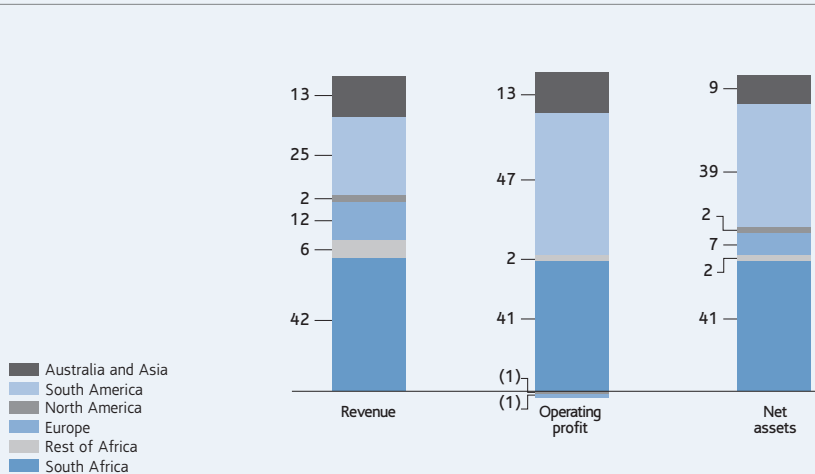
## Performance

### Financial highlights

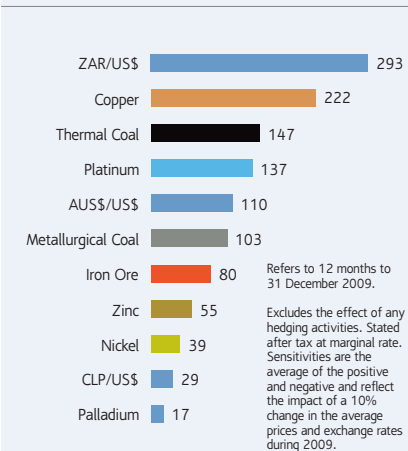
Operating profit by business unit  
\$ million



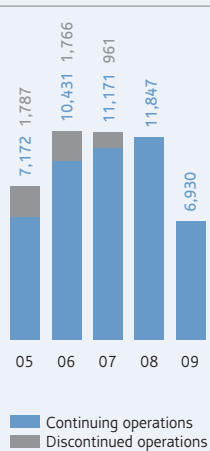
Geographical split of revenue, operating profit and net assets 2009  
%



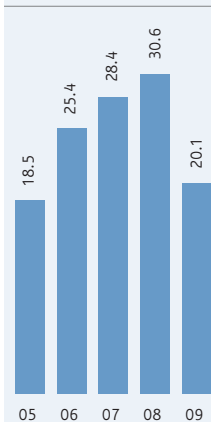
Underlying earnings sensitivities 2009  
\$m



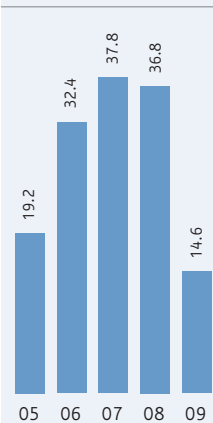
Five year EBITDA history  
\$m



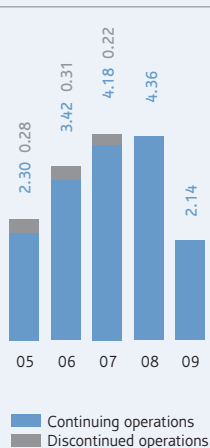
Operating margin  
%



Return on capital employed  
%



Underlying EPS growth  
\$



## Key financial data

US\$ million (unless otherwise stated)	2009	2008	2007	2006 <sup>(1)</sup>	2005 <sup>(1)</sup>
Group revenue including associates	24,637	32,964	30,559	29,404	24,872
Less: Share of associates' revenue	(3,779)	(6,653)	(5,089)	(4,413)	(4,740)
Group revenue	20,858	26,311	25,470	24,991	20,132
Operating profit including associates before special items and remeasurements	4,957	10,085	9,590	8,888	5,549
Special items and remeasurements (excluding financing and tax special items and remeasurements)	(208)	(330)	(227)	24	16
Net finance costs (including financing special items and remeasurements), tax and minority interests of associates	(313)	(783)	(434)	(398)	(315)
Total profit from operations and associates	4,436	8,972	8,929	8,514	5,250
Net finance costs (including financing special items and remeasurements)	(407)	(401)	(108)	(71)	(220)
Profit before tax	4,029	8,571	8,821	8,443	5,030
Income tax expense (including special items and remeasurements)	(1,117)	(2,451)	(2,693)	(2,518)	(1,208)
Profit for the financial year – continuing operations	2,912	6,120	6,128	5,925	3,822
Profit for the financial year – discontinued operations	–	–	2,044	997	111
Profit for the financial year – total Group	2,912	6,120	8,172	6,922	3,933
Minority interests	(487)	(905)	(868)	(736)	(412)
Profit attributable to equity shareholders of the Company	2,425	5,215	7,304	6,186	3,521
Underlying earnings <sup>(2)</sup> – continuing operations	2,569	5,237	5,477	5,019	3,335
Underlying earnings <sup>(2)</sup> – discontinued operations	–	–	284	452	401
Underlying earnings <sup>(2)</sup> – total Group	2,569	5,237	5,761	5,471	3,736
Earnings per share (\$) – continuing operations	2.02	4.34	4.04	3.51	2.35
Earnings per share (\$) – discontinued operations	–	–	1.54	0.70	0.08
Earnings per share (\$) – total Group	2.02	4.34	5.58	4.21	2.43
Underlying earnings per share (\$) – continuing operations	2.14	4.36	4.18	3.42	2.30
Underlying earnings per share (\$) – discontinued operations	–	–	0.22	0.31	0.28
Underlying earnings per share (\$) – total Group	2.14	4.36	4.40	3.73	2.58
Ordinary dividend per share (US cents)	–	44.0	124.0	108.0	90.0
Special dividend per share (US cents)	–	–	–	67.0	33.0
Weighted average basic number of shares outstanding (million)	1,202	1,202	1,309	1,468	1,447
EBITDA <sup>(3)</sup> – continuing operations	6,930	11,847	11,171	10,431	7,172
EBITDA <sup>(3)</sup> – discontinued operations	–	–	961	1,766	1,787
EBITDA <sup>(3)</sup> – total Group	6,930	11,847	12,132	12,197	8,959
EBITDA interest cover <sup>(4)</sup> – total Group	23.0	28.3	42.0	45.5	20.0
Operating margin (before special items and remeasurements) – total Group	20.1%	30.6%	28.4%	25.4%	18.5%
Ordinary dividend cover (based on underlying earnings per share) – total Group	–	9.9	3.5	3.5	2.9

See following page for footnotes.

# Key financial data

continued

US\$ million (unless otherwise stated)	2009	2008	2007	2006 <sup>(1)</sup>	2005 <sup>(1)</sup>
<b>Balance sheet</b>					
Intangible and tangible assets	37,974	32,551	25,090	25,632	33,368
Other non-current assets and investments <sup>(5)</sup>	7,303	7,607	9,271	8,258	5,585
Working capital	2,165	861	1,966	3,096	3,538
Other net current liabilities <sup>(5)</sup>	(272)	(840)	(911)	(1,430)	(1,429)
Other non-current liabilities and obligations <sup>(5)</sup>	(8,487)	(7,567)	(6,387)	(5,826)	(8,491)
Cash and cash equivalents and borrowings <sup>(6)</sup>	(11,043)	(11,051)	(5,170)	(3,244)	(4,993)
Net assets classified as held for sale	429	195	471	641	–
<b>Net assets</b>	<b>28,069</b>	<b>21,756</b>	<b>24,330</b>	<b>27,127</b>	<b>27,578</b>
Minority interests	(1,948)	(1,535)	(1,869)	(2,856)	(3,957)
<b>Equity attributable to equity shareholders of the Company</b>	<b>26,121</b>	<b>20,221</b>	<b>22,461</b>	<b>24,271</b>	<b>23,621</b>
<b>Total capital<sup>(7)</sup></b>	<b>39,064</b>	<b>32,799</b>	<b>29,569</b>	<b>30,451</b>	<b>32,571</b>
Cash inflows from operations – continuing operations	4,904	9,579	9,375	9,012	5,963
Cash inflows from operations – discontinued operations	–	–	470	1,045	1,302
Cash inflows from operations – total Group	4,904	9,579	9,845	10,057	7,265
Dividends received from associates and financial asset investments – continuing operations	639	659	311	251	468
Dividends received from associates and financial asset investments – discontinued operations	–	–	52	37	2
Dividends received from associates and financial asset investments – total Group	639	659	363	288	470
Return on capital employed <sup>(8)</sup> – total Group	14.6%	36.8%	37.8%	32.4%	19.2%
EBITDA/average total capital <sup>(7)</sup> – total Group	19.3%	38.0%	40.4%	38.7%	26.1%
Net debt to total capital (gearing) <sup>(9)</sup>	30.8%	37.8%	20.0%	12.9%	17.0%

<sup>(1)</sup> Comparatives for 2006 and 2005 were adjusted in the 2007 Annual Report to reclassify amounts relating to discontinued operations where applicable.

<sup>(2)</sup> Underlying earnings is net profit attributable to equity shareholders, adjusted for the effect of special items and remeasurements and any related tax and minority interests.

<sup>(3)</sup> EBITDA is operating profit before special items, remeasurements, depreciation and amortisation in subsidiaries and joint ventures and includes attributable share of EBITDA of associates.

<sup>(4)</sup> EBITDA interest cover is EBITDA divided by net finance costs, excluding other net financial income, exchange gains and losses on monetary assets and liabilities, amortisation of discounts on provisions, financing special items and remeasurements, but including attributable share of associates' net interest expense.

<sup>(5)</sup> Comparatives for 2008, 2007, 2006 and 2005 have been adjusted in accordance with IAS 1 *Presentation of Financial Statements – Improvements* as described in note 1 of the 2009 Annual Report Accounting policies.

<sup>(6)</sup> This differs from the Group's measure of net debt as it excludes the net debt of disposal groups (2009: \$48 million; 2008: \$8 million; 2007: \$(69) million; 2006: \$(80) million; 2005: nil), and excludes the impact of derivative instruments that provide an economic hedge of assets and liabilities in net debt (2009: liabilities of \$285 million; 2008: liabilities of \$297 million; 2007: assets of \$388 million; 2006: assets of \$193 million; 2005: nil). For more detail see note 30 of the 2009 Annual Report Consolidated cash flow analysis.

<sup>(7)</sup> Total capital is net assets excluding net debt (excluding the impact of derivative instruments).

<sup>(8)</sup> Return on capital employed is calculated as total operating profit before impairments for the year divided by the average of total capital less other investments and adjusted for impairments.

<sup>(9)</sup> Net debt to total capital is calculated as net debt (excluding the impact of derivative instruments) divided by total capital less investments in associates.