





FINANCIAL PERFORMANCE

UNDERLYING EBIT

(2013: \$6.6 bn)

\$4.9bn

UNDERLYING EARNINGS

(2013: \$2.7 bn)

\$2.2bn

UNDERLYING EARNINGS PER SHARE

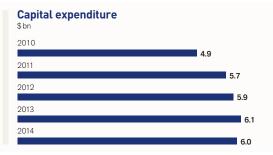
(2013: \$2.09)

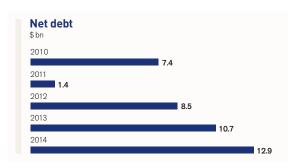
LOSS ATTRIBUTABLE TO EQUITY SHAREHOLDERS

(2013: \$(1.0) bn)

\$(2.5)bn







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You can find this report and additional information about Anglo American on our



corporate website. For more information, visit www.angloamerican.com/reportingcentre



Cover images Cut-8 mining engineer

Thabo Moepi (left) and operator Peter Segatlhe

in the Jwaneng open pit.

Aerial view of the

'Tonnes' are metric tons, 'Mt' denotes million tonnes, 'kt' denotes thousand tonnes and 'koz' denotes thousand ounces; '\$' and 'dollars' denote US dollars and 'cents' denotes US cents.

Throughout the Fact Book we use a number of financial and non-financial

of the Anglo American plc Annual Report 2014.

measures to assess our performance. The measures are defined on page 202

Attributable ROCE is based on underlying performance before the impact of

and its methodology, please refer to page 203 of the Anglo American plc Annual Report 2014.

impairments reported since 10 December 2013 and reflects realised prices and foreign exchange during the current period. For more detail on this calculation

OUR BUSINESS AT A GLANCE

Anglo American is a global and diversified mining business that provides the raw materials essential for economic development and modern life. Our mining operations, growth projects and exploration and marketing activities extend across southern Africa, South America, Australia, North America, Asia and Europe.

Bulk

IRON ORE AND MANGANESE

9,400 employees(1)

- Of all the metals that make modern life possible, steel is the most widely used – and iron ore is its main ingredient. Steel is needed in many types of infrastructure and is therefore in great demand from emerging economies such as China and Brazil.
- Manganese is a vital component of stainless steel and many advanced alloys.
- For more information See page 6

COAL

 Metallurgical coal is an essential ingredient in blast furnace steel production and accounts for around 70% of global steel output.

11,600 employees(1)

- Thermal coal is the heat source for around 40% of all electricity generated globally today and is vital in supporting the development of emerging economies.
- For more information See page 11

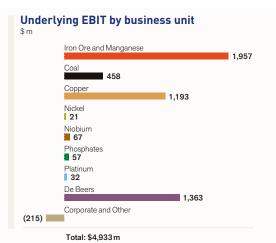
Base metals and minerals

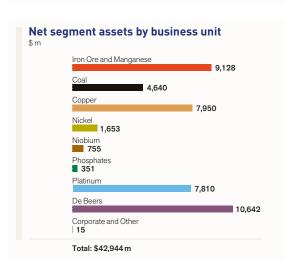
COPPER

5,900 employees(1)

- Copper's unique properties make it a vital material for urban and industrial growth.
- Around 60% of total global copper demand is for electrical wiring and equipment.
 Copper's thermal conductivity makes it particularly suitable for air conditioning and refrigeration.
- For more information See page 17











Base metals and minerals continued

NICKEL

NIOBIUM

PHOSPHATES

DE BEERS

1,700 employees(1)

- Around two-thirds of all refined nickel produced is used by the stainless steel industry.
- Nickel is used to make other alloys with special properties. Corrosion resistant alloys are used in chemical plants, while 'super alloys' withstand extreme temperatures and are used in aviation.
- For more information See page 22

500 employees(1)

- Around 90% of the niobium we produce is used as an alloying agent, giving steel many of the properties on which we depend.
- Niobium is a component of the high strength steels used for cars, ships, high pressure pipelines and infrastructure across the petroleum and construction industries.
- For more information

1,300 employees(1)

- Phosphorus is a basic component of all living things, and phosphates are a vital ingredient of fertilisers.
- We produce a wide variety of phosphate based fertilisers for the agricultural sector, as well as dicalcium phosphate for animal feed.
- For more information See page 26

51,300 employees(1)

PLATINUM

Precious metals and minerals

- Platinum's diverse range of applications make it one of the most valued materials in the world today.
- Platinum and other platinum group metals (PGMs) are widely used in autocatalytic converters, in jewellery and a wide number of other industrial applications.
- For more information See page 30

10,300 employees(1)

- Diamonds are the ultimate precious stone for jewellery and this is reflected in De Beers' famous A Diamond is Forever™ line.
- Retail jewellery demand drives the market for gem diamonds. The largest diamond jewellery market is the US, with China and India growing strongly.
- For more information See page 38

KEY 2

Commodity mined/ produced and

number of mines



CANADA

Coal 1 mine (2)

De Beers 2 mines

Employees

1,700

EUROPE

Corporate locations 2

Employees

2,000

Includes staff employed at De Beers' European operations, principally Element 6, and Other Mining and Industrial.

SOUTH AFRICA

Manganese

Coal

Employees

Iron Ore and

5 mines

10 mines

Platinum 8 mines (3)

De Beers 3 mines

72,000

OTHER AFRICA

Platinum

1 mine

De Beers

6 mines/mining

Employees

4,100

AUSTRALIA/ASIA

Iron Ore and Manganese

1 mine

Coal

7 mines

Employees 3,600 For information about our material issues visit our Sustainable Development Report. This can be found on our corporate website www.angloamerican. com/reporting

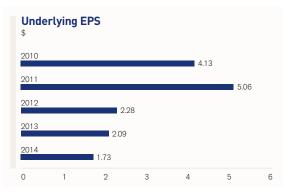
(1) Average number of employees, excluding contractors and associates' and joint ventures' employees, and including a proportionate share of employees within joint operations.

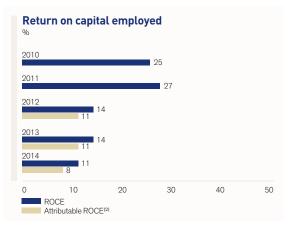
Peace River Coal's operations were placed on care and maintenance in December 2014.

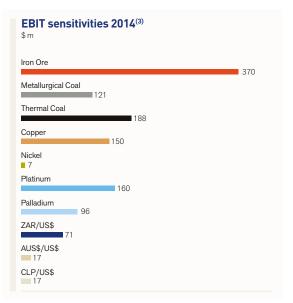
(3) Anglo American Platinum managed operations

FINANCIAL HIGHLIGHTS⁽¹⁾









⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting propouncements

of new accounting pronouncements.

Attributable ROCE defined as underlying EBIT attributable to Anglo American plc shareholders divided by attributable capital employed.

shareholders divided by attributable capital employed.

Refers to 12 months to 31 December 2014.

Excludes the effect of any hedging activities. Sensitivities are the average of the positive and negative and reflect the impact of a \$10/t in bulks, 10¢/lb in base metals, \$100/oz in PGM, 10¢ in ZAR, 1¢ in AUD and 10 CLP change in the average prices and exchange rates during 2014.

KEY FINANCIAL DATA

			2012							
US\$ million (unless otherwise stated)	2014	2013	restated(1)	2011	2010	2009	2008	2007	2006(2)	
Group revenue including associates and joint ventures	30,988	33,063	32,785	36,548	32,929	24,637	32,964	30,559	29,404	24,872
Group revenue	27,073	29,342	28,680	30,580	27,960	20,858	26,311	25,470	24,991	20,132
Underlying EBIT ⁽³⁾	4,933	6,620	6,253	11,095	9,763	4,957	10,085	9,590	8,888	5,549
Operating and non-operating special items and remeasurements										
(including associates and joint ventures)	(4,760)	(4,310)	(5,755)	(44)	1,727	(208)	(330)	(227)	24	16
Net finance costs, tax and non-controlling interests of associates										
and joint ventures	(212)	(204)	(281)	(452)	(423)	(313)	(783)	(434)	(398)	(315)
(Loss)/profit before net finance costs and tax	(39)	2,106	217	10,599	11,067	4,436	8,972	8,929	8,514	5,250
(Loss)/profit before tax	(259)	1,700	(171)	10,782	10,928	4,029	8,571	8,821	8,443	5,030
(Loss)/profit for the financial year	(1,524)	426	(564)	7,922	8,119	2,912	6,120	8,172	6,922	3,933
Non-controlling interests	(989)	(1,387)	(906)	(1,753)	(1,575)	(487)	(905)	(868)	(736)	(412)
(Loss)/profit attributable to equity shareholders of										
the Company	(2,513)	(961)	(1,470)	6,169	6,544	2,425	5,215	7,304	6,186	3,521
(Loss)/earnings per share (US\$)	(1.96)	(0.75)	(1.17)	5.10	5.43	2.02	4.34	5.58	4.21	2.43
Underlying earnings ⁽⁴⁾	2,217	2,673	2,860	6,120	4,976	2,569	5,237	5,761	5,471	3,736
Underlying earnings per share (US\$)	1.73	2.09	2.28	5.06	4.13	2.14	4.36	4.40	3.73	2.58
Ordinary dividend per share (US cents)	85.0	85.0	85.0	74.0	65.0	-	44.0	124.0	108.0	90.0
Underlying EBITDA ⁽⁵⁾	7,832	9,520	8,860	13,348	11,983	6,930	11,847	12,132	12,197	8,959
Underlying EBITDA interest cover ⁽⁶⁾	47.8	51.5	52.1	n/a	42.0	27.4	28.3	42.0	45.5	20.0
Underlying operating margin	15.9%	20.0%	19.1%	30.4%	29.6%	20.1%	30.6%	28.4%	25.4%	18.5%
Ordinary dividend cover (based on underlying earnings per share)	2.0	2.5	2.7	6.8	6.4	_	9.9	3.5	3.5	2.9
Net assets	32,177	37,364	43,738	43,189	37,971	28,069	21,756	24,330	27,127	27,578
Non-controlling interests	(5,760)		(6,127)	(4,097)	(3,732)	(1,948)	(1,535)	(1,869)	(2,856)	(3,957)
Equity attributable to equity shareholders of the Company	26,417	31,671	37,611	39,092	34,239	26,121	20,221	22,461	24,271	23,621
Total capital employed ⁽⁷⁾	43,782	46,551	49,757	41,667	42,135	36,623	29,808	24,401	28,285	31,643
Cash flows from operations	6,949	7,729	7,370	11,498	9,924	4,904	9,579	9,845	10,057	7,265
Capital expenditure ⁽⁸⁾		(6,075)	(5,947)	(5,672)	(4,902)	(4,707)	(5,282)	(4,002)	(3,575)	(1,831)
Net debt ⁽⁹⁾	(12,871)	(10,652)	(8,510)	(1,374)	(7,384)	(11,280)	(11,340)	(4,851)	(3,131)	(4,980)
Dividends received from associates, joint ventures and financial										
asset investments	460	264	348	403	285	639	659	363	288	470
Underlying EBITDA/average total capital employed(7)	17.3%	19.8%	19.4%	31.9%	30.4%	20.9%	43.7%	46.1%	40.7%	27.0%
Net debt to total capital (gearing) ⁽¹⁰⁾	28.6%	22.2%	16.3%	3.1%	16.3%	28.7%	34.3%	16.6%	10.3%	15.3%

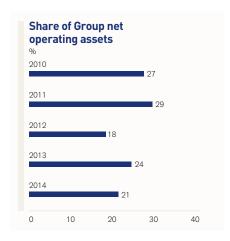
- (1) Certain balances relating to 2012 were restated to reflect the adoption of new accounting pronouncements. See note 2 of the 2013 Consolidated financial statements for details.
- (2) Comparatives for 2006 and 2005 were adjusted in the 2007 Annual Report to reclassify amounts relating to discontinued operations where applicable.
- (9) Underlying EBIT is operating profit presented before special items and remeasurements and includes the Group's attributable share of associates' and joint ventures' underlying EBIT.

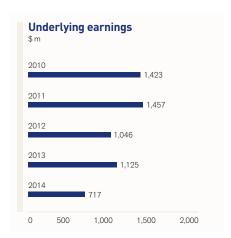
 Underlying EBIT of associates and joint ventures is the Group's attributable share of revenue less operating costs before special items and remeasurements of associates and joint ventures.
- (4) Underlying earnings is profit attributable to equity shareholders of the Company before special items and remeasurements, and is therefore presented after net finance costs, income tax and non-controlling interests.
- (9) Underlying EBITDA is underlying EBIT before depreciation and amortisation in subsidiaries and joint operations and includes the Group's attributable share of associates' and joint ventures' underlying EBIT before depreciation and amortisation.
- (6) Underlying EBITDA interest cover is underlying EBITDA divided by net finance costs, excluding net foreign exchange gains and losses, unwinding of discount relating to provisions and other liabilities, financing special items and remeasurements, and including the Group's attributable share of associates' and joint ventures' net finance costs, which in 2011 resulted in a net finance income and therefore the ratio is not applicable.
- (7) Total capital employed is net assets excluding net debt (including related hedges and net debt in disposal groups) and financial asset investments. Comparatives are presented on a consistent basis.
- (8) Capital expenditure is defined as cash expenditure on property, plant and equipment including related derivatives, and is now presented net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests in order to match more closely the way in which it is managed. Comparatives have been re-presented to align with current year presentation.
- (9) Net debt is calculated as total borrowings less cash and cash equivalents (including related hedges and net debt in disposal groups).
- (10) Net debt to total capital is calculated as net debt (including related hedges and net debt in disposal groups) divided by total capital. Comparatives are presented on a consistent basis.

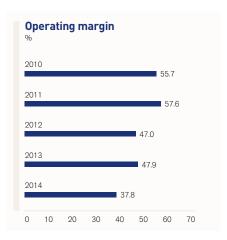
IRON ORE AND MANGANESE

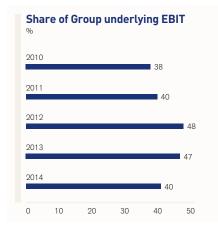
We have a unique iron ore resource footprint with large, high quality resource bases in South Africa and Brazil.

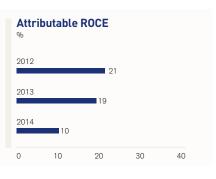
FINANCIAL HIGHLIGHTS(1)











⁽¹⁾ In 2012 Amapá was reclassified from Iron Ore and Manganese to Other Mining and Industrial to align with internal management reporting. 2011 comparatives have been reclassified to align with current presentation.

FINANCIAL

\$ million	2014	2013	2012	2011	2010
Revenue	5,176	6,517	6,403	7,643	6,612
Of which:					
Kumba Iron Ore	4,388	5,643	5,572	6,717	5,310
Iron Ore Brazil	_	_	_	_	319
Samancor	788	874	831	926	983
Projects and corporate	-		-	-	-
Underlying EBITDA	2,286	3,390	3,262	4,586	3,856
Of which:					
Kumba Iron Ore	2,162	3,266	3,239	4,640	3,514
Iron Ore Brazil	(29)	(27)	(1)	(137)	(73)
Samancor	251	258	153	198	415
Projects and corporate	(98)	(107)	(129)	(115)	_
	` ′	` /	` ,	, ,	
Depreciation and amortisation	329	271	251	186	175
Underlying EBIT before special items and remeasurements	1,957	3,119	3,011	4,400	3,681
Of which:					
Kumba Iron Ore	1,911	3,047	3,042	4,491	3,396
Iron Ore Brazil	(34)	(31)	(5)	(141)	(97)
Samancor	178	210	103	165	382
Projects and corporate	(98)	(107)	(129)	(115)	
Operating special items and remeasurements	3,670	(435)	(5,139)	(79)	356
EBIT after special items and remeasurements	(1,713)	2,684	(2,128)	4,321	4,037
Net interest, tax and non-controlling interests	(1,240)	(1,994)	(1,965)	(2,943)	(2,258)
Underlying earnings	717	1,125	1,046	1,457	1,423
Of which:		, -	,		,
Kumba Iron Ore	747	1.171	1,107	1,534	1,210
Iron Ore Brazil	(32)	(51)	(43)	(130)	(77)
Samancor	78	92	83	144	290
Projects and corporate ⁽²⁾	(76)	(87)	(101)	(91)	_
Net operating assets	9,128	11,032	9,135	12,426	11,699
Capital expenditure	2,685	2,518	2,139	1,732	1,195

In 2012 Amapá was reclassified from Iron Ore and Manganese to Other Mining and Industrial to align with internal management reporting. 2011 comparatives have been reclassified to align with current presentation.
 Of the projects and corporate expense, which includes a corporate cost allocation, \$54 million (2013: \$63 million) relates to Kumba Iron Ore.

IRON ORE(1) AND **MANGANESE OPERATIONS**









1 KUMBA IRON ORE -SISHEN MINE

51.5% effective ownership Sishen mine, located in the Northern Cape province, produces a leading quality lump ore and also a premium fine ore. Sishen produced 35.5 Mt of iron ore in 2014. Reserve life: 16 years

2 KUMBA IRON ORE -**KOLOMELA MINE**

51.5% effective ownership Kolomela mine is situated

close to Sishen mine and produced 11.6 Mt of iron ore in 2014. Reserve life: 21 years

51.5% effective ownership Thabazimbi mine is located in the Limpopo province and produced 1.1 Mt of iron ore in 2014. Reserve life: 9 years

3 KUMBA IRON ORE -

THABAZIMBI MINE

4 KUMBA IRON ORE PORT OPERATIONS

Sishen and Kolomela mines are serviced by a dedicated iron ore rail link, which transports iron ore to domestic customers and to Saldanha Bay where it is shipped to export markets. The rail and port operations are owned and operated by the state owned entity Transnet.

5 SAMANCOR MANGANESE -HOTAZEL

29% ownership (BHP Billiton owns 44% and has management control. Empowerment partners own 27%) Wessels is an

underground mine of hydro-thermally enriched manganese of a high grade. Mamatwan is an opencast operation. The ore lends itself to technologically advanced beneficiation processes Wessels reserve life: 46 years

Mamatwan reserve

life: 17 years

6 SAMANCOR **MANGANESE-METALLOYS**

40% ownership (BHP Billiton owns 60% and has management control) With four large electric furnaces, Metalloys produces high-carbon and medium-carbon ferromanganese.

BRAZIL

1 MINAS-RIO

100% ownership
The Minas-Rio operation is located in the states of Minas Gerais and Rio de Janeiro and includes an open pit mine and a beneficiation plant in Minas Gerais, producing direct reduction and blast furnace pellet feeds. The iron ore produced is transported to the port in Rio de Janeiro state through a 529 km pipeline. The mine produced 0.7 Mt (wet basis) of iron ore in 2014. Reserve life: 45 years

FERROPORT

50% ownership Ferroport owns and operates the iron ore handling and shipping facilities at the port of Açu, which is currently under construction (formerly referred to as LLX Minas-Rio).



1 GROOTE EYLANDT MINING COMPANY (GEMCO)

40% ownership (BHP Billiton owns 60% and has management control)

The mining operation at GEMCO extracts high grade manganese ore and accounts for more than 15% of the world's high grade ore production. Approximately 70% of its production is exported. Reserve life: 12 years

2 TASMANIAN ELECTRO **METALLURGICAL COMPANY (TEMCO)**

40% ownership (BHP Billiton owns 60% and has management control)

TEMCO is a ferro-alloy smelter and remains the only manganese ferro-alloy plant in Australia. It produces high carbon ferromanganese. silicomanganese and sinter.

⁽¹⁾ Kumba Iron Ore is 69.7% owned by Anglo American. Minas-Rio is 100% owned by Anglo American.

PROJECT PIPELINE - KEY PROJECTS





1 Kolomela Optimisation Project (unapproved)

Overall capex: TBD

Country South Africa

${\bf Ownership}^{(1)}$

51.5%

Incremental production

Expansion to 13 Mtpa iron ore

Full project capex

TBD

First production

TBD

Previously known as the Kolomela Expansion project, the Kolomela Optimisation Project's focus was shifted in line with the revision to the strategy, and specifically to increase Kolomela's capacity to 13 Mtpa in the short term.

The pre-feasibility study should be completed by the second quarter of 2015.

⁽¹⁾ Kumba Iron Ore owns 74% of Sishen, Kolomela and Thabazimbi. Anglo American plc through its 70% ownership in Kumba effectively owns 51.5% of Sishen Iron Ore Company.

PRODUCTION DATA

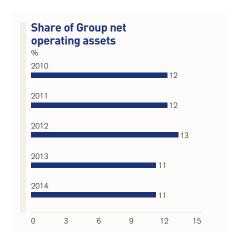
	2014	2013	2012	2011	2010
Kumba Iron Ore – tonnes					
Lump	31,268,800	27,086,600	26,580,500	25,445,100	25,922,300
Fines	16,927,700	15,286,500	16,484,600	15,822,500	17,462,600
Total iron ore production for Kumba Iron Ore	48,196,500	42,373,100	43,065,100	41,267,600	43,384,900
Minas-Rio – tonnes Pellet feed	687,700	-	-	-	-
Samancor ⁽¹⁾ – tonnes					
Manganese ore	3,308,600	3,301,700	3,347,800	2,786,600	2,952,800
Manganese alloy ⁽²⁾	286,100	251,100	198,400	300,500	312,000

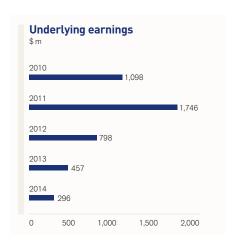
⁽¹⁾ Saleable production.
(2) Production includes Medium Carbon Ferro Manganese.

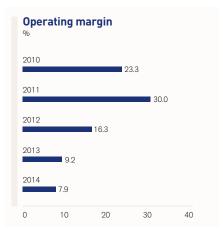
COAL

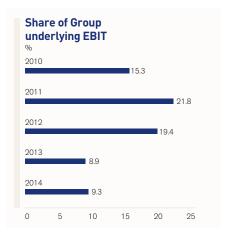
Our coal portfolio is geographically diverse. We have high quality assets in both metallurgical coal (for steel manufacture) and thermal coal (for electricity generation). We are the world's third largest exporter of metallurgical coal, operating in Australia, including Moranbah and Grasstree longwalls, and Canada. We own and operate thermal coal mines in South Africa, Australia and own a one third stake in Cerrejón, Colombia.

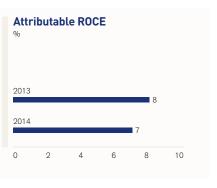
FINANCIAL HIGHLIGHTS(1)











⁽¹⁾ Copy to come.

FINANCIAL DATA

\$ million	2014	2013	2012	2011	2010
Revenue				-	
Subsidiaries/Joint Ventures	4,758	5,264	6,051	6,617	5,369
Associates	1,050	1,136	1,285	1,452	1,019
Total revenue	5,808	6,400	7,336	8,069	6,388
Of which:					
Australia and Canada	2,970	3,396	3,889	4,347	3,522
South Africa	2,083	2,187	2,477	2,642	2,105
Colombia	755	817	970	1,080	761
Projects and Corporate	_	-	-	-	-
Underlying EBITDA	1,207	1,347	1,849	2,987	2,006
Of which:					
Australia and Canada	543	672	953	1,638	1,165
South Africa	463	479	607	906	539
Colombia	255	299	412	535	358
Projects and Corporate	(54)	(103)	(123)	(92)	(56)
Depreciation and amortisation	749	760	651	568	516
Underlying EBIT before special items and remeasurements	458	587	1,198	2,419	1,490
Of which:					
Australia and Canada	(1)	106	481	1,250	811
South Africa	350	356	482	779	426
Colombia	163	228	358	482	309
Projects and Corporate	(54)	(103)	(123)	(92)	(56)
Operating special items and remeasurements	(372)	(1,015)	(364)	1	21
EBIT after special items and remeasurements	86	(428)	834	2,420	1,511
Net interest, tax and non-controlling interests	(162)	(130)	(400)	(673)	(392)
Underlying earnings	296	457	798	1,746	1,098
Of which:					<u> </u>
Australia and Canada	(30)	111	338	896	617
South Africa	271	283	312	613	314
Colombia	105	151	251	318	223
Projects and Corporate	(50)	(88)	(103)	(81)	(56)
Net operating assets	4,640	5,178	6,645	6,039	6,281
Capital expenditure	1,045	1,263	1,286	872	496

COAL **OPERATIONS**

All volumes are expressed on an attributable basis.







1 MORANBAH NORTH (MC)

88% ownership An underground longwall mining operation based in Queensland's Bowen Basin with a mining lease covering 100 km2. In 2014, the mine produced 4.2 Mt of hard coking coal.

Reserve life: 18 years

2 DAWSON (MC/TC)

51% ownership Dawson is based in Queensland's Bowen Basin and produced 4.2 Mt of coking and thermal coals in 2014.

Reserve life: 14 years

3 FOXLEIGH (MC)

70% ownership Foxleigh is based in Queensland's Bowen Basin and produced 2.0 Mt of high quality pulverised coal injection (PCI) coal in 2014.

Reserve life: 13 years

(4) CAPCOAL (MC/TC)

70% ownership Capcoal produced 7.6 Mt of hard coking, PCI and thermal coals in 2014.

Reserve life: 27 years (open cut) and 9 years (underground)

6 JELLINBAH & LAKE VERMONT (MC)

23.3% ownership The mines produced a

combined (attributable) production of 2.9 Mt of coking, PCI and thermal coals in 2014.

6 CALLIDE (TC)

100% ownership Callide is located in Queensland and produced 7.6 Mt of thermal coal in 2014.

Reserve life: 31 years

7 DRAYTON (TC)

88.2% ownership Drayton Mine is based in the Hunter Valley in New South Wales and produced 3.1 Mt of thermal coal in 2014.

Reserve life: 1 year



1 GOEDEHOOP (TC)

% ownership Produced 4.8 Mt of thermal coal for the export market in 2014. Reserve life: 11 years

2 GREENSIDE (TC)

100% ownership This export biased operation produced 3.6 Mt of thermal coal for both the export and domestic markets in 2014. Reserve life: 14 years

3 KLEINKOPJE (TC)

100% ownership This export biased operation produced 3.9 Mt of thermal coal for both the export and domestic markets in 2014. Reserve life: 11 years

4 LANDAU (TC)

100% ownership This export biased operation produced 4.2 Mt of thermal coal for both the export and domestic markets in 2014.

Reserve life: 4 years

5 ZIBULO (TC)

73% ownership Anglo American has a 73% stake in Anglo American Inyosi Coal (AAIC), a broad based black empowerment entity. AAİC wholly owns Zibulo mine which produced 5.1 Mt of thermal coal for both the export and domestic markets in 2014.

Reserve life: 21 years

6 MAFUBE (TC)

ownership Mafube is an export biased joint operation with Exxaro and produced 3.8 Mt of thermal coal for both the export and domestic markets in 2014.

Reserve life: 17 years

7 KRIEL (TC)

3% ownership Kriel, wholly owned by AAIC, produced 6.9 Mt of thermal coal for Eskom, the domestic state owned power utility.

Reserve life: 6 years

8 NEW DENMARK (TC)

100% ownership In 2014, New Denmark produced 3.8 Mt of thermal coal for Eskom.

Reserve life: 25 years

9 NEW VAAL (TC)

100% ownership In 2014, New Vaal produced 16.7 Mt of thermal coal for Eskom.

Reserve life: 17 years

ISIBONELO (TC)

100% ownership Isibonelo produced 5.3 Mt of thermal coal in the year for Sasol Synthetic Fuels.

Reserve life: 13 years

11 RICHARDS BAY COAL TERMINAL

23.2% ownership Export thermal coal is routed through the Richards Bay Coal Terminal to customers throughout the Atlantic, Mediterranean and Asia-Pacific regions.



1 PEACE RIVER COAL (MC)

100% ownership Peace River Coal's operations were placed on care and maintenance in December 2014, owing to weak market conditions. In 2014, the mine produced 1.5 Mt of metallurgical coal.



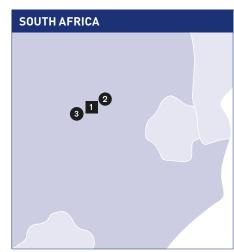
1 CERREJÓN (TC)

.3% ownership Anglo American, BHP Billiton and Glencore each have a one-third shareholding in Cerrejón. In 2014, Cerrejón produced 11.2 Mt (Anglo American share) of thermal coal for the export market.

Reserve life: 18 years

PROJECT PIPELINE - KEY PROJECTS





1 Elders (unapproved)

Overall capex: TBD

Country South Africa

Ownership

73% Anglo American

Production volume

TBD

Full project capex

IRD

First production

TBD

The Elders coal resource is located in the province of Mpumalanga and is in close proximity to Goedehoop colliery complex. The project is aimed at optimising the mining of the resource primarily by underground mining methods with a mini pit opencast operation. Elders has the optionality of transporting coal to the established Goedehoop mine to utilise existing processing and logistical infrastructure.

2 Mafube (unapproved)

Overall canex: TB

Country

South Africa

Ownership

50% Anglo American

Production volume

TBD

Full project capex

TBD

First production

TBD

The Mafube mining complex is a 50/50 joint operation between Anglo American Coal and Exxaro situated 30km East of Middelburg, Mpumalanga and 20km North of Eskom's Arnot power station.

The current project extends the life of the current mining operation. This is an opencast coal operation, producing seaborne traded thermal coal, as well as coal for Arnot power station. The coal will be conveyed and processed at the Mafube coal handling and process plant.

3 New Largo (unapproved)

Overall capex: TBD

Country

South Africa

Ownership 73% Anglo American⁽¹⁾

Production volume

TBD

Full project capex

TBD

First production

TBD

The New Largo project, has two main elements: a new opencast mine and a conveyor which will run from an existing coal plant to an Eskom power station. The operation plans to mine domestic thermal coal. Our Coal business is currently negotiating a coal supply agreement with Eskom for delivery into its Kusile power station.

The project is expected to be presented for board approval once the necessary permits have been obtained and the coal supply agreement concluded.

⁽⁰⁾ New Largo is owned by Anglo American Inyosi Coal, a Black Economic Empowerment (BEE) company of which Anglo American owns 73%.

PROJECT PIPELINE - KEY PROJECTS





1 Grosvenor (approved)

Country Australia

Ownership

100%

Incremental production

5.0 Mtpa metallurgical coal

Full project capex

\$2 bn

First production

2016

The greenfield Grosvenor metallurgical coal project is situated immediately to the south of our highly productive Moranbah North metallurgical coal mine in the Bowen Basin of Queensland, Australia. The mine is expected to produce 5 Mtpa of high quality metallurgical coal from its underground longwall operation over a projected mine life of 31 years and to benefit from operating costs in the lower half of the cost curve.

The project remains on target for first longwall production in 2016.

2 Drayton South (unapproved)

Country

Australia

Ownership

88.2%

Incremental production

TBD

Full project capex

TBD

First production

TBD

Overall capex: TBD

Drayton South will replace mining capacity at Drayton mine, leveraging existing site infrastructure and the coal handling processing plant.

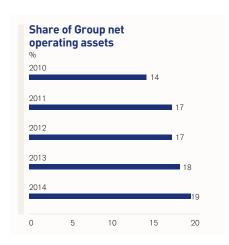
PRODUCTION DATA

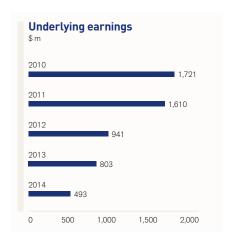
Production (tonnes)	2014	2013	2012	2011	2010
South Africa		.=			
Export Thermal	18,213,100	17,031,300	17,132,100	16,328,400	16,400,300
Domestic Thermal (Eskom)	30,988,500	33,567,400	33,706,400	35,296,000	36,403,400
Domestic Thermal (Other)	6,594,900	5,992,000	6,219,100	5,059,700	5,211,600
Metallurgical		-	74,100	323,400	436,600
South America			=		
Export Thermal	11,227,000	11,001,500	11,548,800	10,751,700	10,060,100
South Africa					
Goedehoop	4,771,600	4.680.800	4,859,900	5.200.800	6,026,200
Greenside	3,624,100	3,269,500	2,883,200	2,853,100	3,425,000
Isibonelo	5,262,600	5,066,800	5,399,200	4,338,200	4,569,100
Kleinkopje	3,911,800	3,997,200	3,765,500	4,400,600	4,423,600
Kriel	6,878,100	8,102,700	8,096,900	8,151,700	9,526,100
Landau	4,178,400	4,084,000	4,272,300	4,171,200	4,085,800
Mafube	1,675,400	1,825,400	1,804,100	2,313,100	2,447,700
New Denmark	3,767,900	3,586,900	3,401,200	4,812,600	5,051,600
New Vaal	16,672,800	17,105,700	17,623,300	17,399,700	17,235,300
Zibulo	5,053,800	4,871,700	5,026,100	3,366,500	1,661,500
South America					
Carbones Del Cerrejón	11,227,000	11,001,500	11,548,800	10,751,700	10,060,100
Production (tonnes)	2014	2013	2012	2011	2010
Australia	2014	2013	2012	2011	2010
Export Metallurgical	19,433,100	16,971,800	16,287,400	13,253,400	14,701,800
Thermal	12,288,500	12,503,400	12,970,500	13,426,500	14,460,500
Canada	12,200,000	12,000,100	12,010,000	10,120,000	1 1, 100,000
Export Metallurgical	1,472,600	1,683,800	1,376,900	936,300	868,000
Australia		, ,	, ,	,	,
Callide	7,557,000	6,317,800	7,464,000	8,038,700	8,515,600
Capcoal	7,642,800	6,061,400	6,022,400	5,047,900	5,460,300
Dawson	4,240,200	3,985,700	4,593,500	3,904,600	3,584,400
Drayton	3,104,800	3,710,700	3,663,300	3,991,900	4,206,000
Foxleigh	2,034,500	1,966,600	1,896,000	1,417,100	1,665,700
Jellinbah	2,923,700	2,516,500	2,073,200	1,829,600	1,792,500
Moranbah North	4,218,600	4,916,500	3,545,500	2,450,100	3,937,800
Canada					
Peace River Coal	1,472,600	1,683,800	1,376,900	936,300	868,000

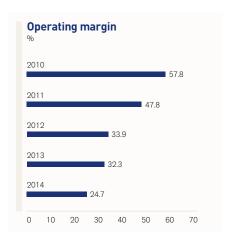
BASE METALS AND MINERALS: COPPER

Anglo American has interests in six copper operations in Chile. These consist of the 50.1% shareholding in Los Bronces, El Soldado and Chargres smelter, the wholly owned Mantos Blancos and Mantoverde mines and a 44% interest in the Collabuasi mine

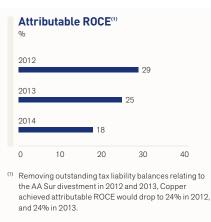
FINANCIAL HIGHLIGHTS











FINANCIAL DATA

\$ million	2014	2013	2012(1)	2011	2010
Revenue	4,827	5,392	5,122	5,144	4,877
Of which:					
Anglo American Sur	2,792	3,300	3,186	2,320	2,075
Anglo American Norte	724	778	934	1,136	1,073
Collahuasi	1,311	1,314	1,002	1,688	1,729
Projects and Corporate	· –	· -	_	_	_
Underlying EBITDA	1,902	2,402	2,288	2,750	3,086
Anglo American Sur	1,185	1,642	1,762	1,283	1,263
Anglo American Norte	126	191	336	665	661
Collahuasi	707	718	484	1,071	1,276
Projects and Corporate	(116)	(149)	(294)	(269)	(114)
Depreciation and amortisation	709	663	552	289	269
Underlying EBIT before special items and remeasurements	1,193	1,739	1,736	2,461	2,817
Of which:					
Anglo American Sur	762	1,220	1,402	1,126	1,125
Anglo American Norte	52	135	288	629	624
Collahuasi	495	533	340	957	1,186
Projects and Corporate	(116)	(149)	(294)	(269)	(118)
Operating special items and remeasurements	-	(337)	9	(1)	15
EBIT after special items and remeasurements	1,193	1,402	1,745	2,460	2,832
	/	()	/		
Net interest, tax and non-controlling interests	(700)	(936)	(795)	(851)	(1,096)
Underlying earnings	493	803	941	1,610	1,721
Of which:	733	000	341	1,010	1,721
Anglo American Sur	301	464	695	784	685
Anglo American Norte	69	85	237	470	419
Collahuasi	207	386	243	601	738
Projects and Corporate	(84)	(132)	(234)	(245)	(121)
1 Tojooto and Oorporate	(04)	(102)	(204)	(240)	(121)
Net operating assets	7,950	8,301	8,358	7,570	6,225
Capital expenditure	728	959	1,196	1,553	1,502
- aprila orpaniano	, 23		1,100	.,000	1,002

 $^{^{(1)} \ \ \}text{Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements}.$

COPPER OPERATIONS



Duncan WanbladCEO: Base
Metals
and Minerals





COPPER

1 COLLAHUASI

44% ownership
The Collahuasi mine
is a joint operation
with Glencore (44%)
and a Mitsui-led
consortium (12%). In 2014,
Anglo American's share of
production was 207,000
tonnes of copper.

Reserve life: 70 years

2 LOS BRONCES

50.1% ownership Part of Anglo American Sur, the Los Bronces mine produced 404,500 tonnes of copper, together with associated by-products such as molybdenum and silver, in 2014.

Reserve life: 35 years

3 EL SOLDADO

50.1% ownership Part of Anglo American Sur, the El Soldado mine produced 32,400 tonnes of copper in 2014.

Reserve life: 13 years

4 CHAGRES

50.1% ownership Part of Anglo American Sur, the Chagres smelter produced 128,500 fine tonnes of copper anode/ blister in 2014.

6 MANTOS BLANCOS

100% ownership The Mantos Blancos mine produced 52,400 tonnes of copper in 2014.

Reserve life: 10 years

MANTOVERDE

100% ownership The Mantoverde mine produced 51,800 tonnes of copper in 2014.

Reserve life: 5 years

PROJECT PIPELINE - KEY PROJECTS





1 Los Sulfatos (unapproved)

verall capex: TBD

Country Chile

Ownership

50.1% Anglo American

Production volume

TRD

Full project capex

TBD

First production

TBD

The Los Sulfatos project forms part of the broader Los Bronces District development strategy with the specific intention of exploiting the Los Sulfatos deposit located some 17 km south of the current Los Bronces open pit mining operation. The project is currently in the conceptual study phase where options to extract the resource through underground mining operations are being investigated. Simultaneously, the work necessary to develop the hydrogeological model and environmental base-lining is underway. The option under study considers using this ore as a replacement for low grade ore from the current pit.

Mantoverde Development (unapproved)

Overall capex: TBD

Country

Chile

Ownership

100% Anglo American

Production volume

TBD

Full project capex

TBC

First production

TBD

Our wholly owned Mantoverde operation is located close to the city of Copiapo in northern Chile. It is approximately 40 km from the Chilean coast line and is at an elevation of 900 masl. The development project, currently in the pre-feasibility phase, is investigating options to exploit the extensive sulphide resources beneath the existing oxide reserves. The project will include the construction of a new sulphide concentrator facility with associated infrastructure, tailings and waste dump facilities. The additional water required for the new concentrator and mine will be supplied by the recently installed desalination plant, to be expanded in accordance with the requirements of the project.



Quellaveco (unapproved)

Overall capex: TBD

Country

Peru

Ownership

81.9% Anglo American

Production volume

TBD

Full project capex

TBD

First production

TBD

The Quellaveco copper project in southern Peru, which is at the feasibility study stage, is to include an open pit mine, a 127.5 ktpd concentrator facility, water supply system, additional port facilities and related mining infrastructure. The project was evaluated during 2013 as part of the Group wide asset review, which resulted in a decision to reconfigure the throughput capacity of the project. The Board is expected to review the re-scoped project in 2015. During the intervening period, work will continue on the project site, aimed mainly at progressing the Asana river diversion tunnel and maintaining the project's social licence.

PRODUCTION DATA

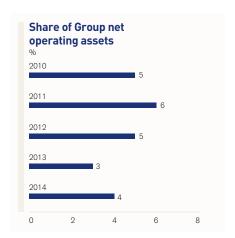
Production (tonnes)	2014	2013	2012	2011	2010
Collahuasi (attributable basis)					
Copper cathode	11,000	12,500	16,200	15,900	17,100
Copper in concentrate	196,000	183,100	107,900	183,600	204,700
Total copper production for Collahuasi	207,000	195,600	124,100	199,500	221,800
Anglo American Sur ⁽¹⁾					
Los Bronces copper cathode	36,200	37,800	40,800	38,400	42,600
Los Bronces copper in sulphate	_	600	2,500	4,600	4,100
Los Bronces copper in concentrate	368,300	378,000	322,000	178,800	174,700
Total copper production for Los Bronces	404,500	416,400	365,300	221,800	221,400
FIGURE	1.000	1 000	0.000	F 000	4.700
El Soldado copper cathode	1,200	1,200	2,000	5,000	4,700
El Soldado copper in concentrate	31,200	50,400	51,800	41,900	35,700
Total copper production for El Soldado	32,400	51,600	53,800	46,900	40,400
Chagres Smelter					
Copper blister/anode	128,500	145,200	138,700	138,200	137,900
Copper blister/anode (third party)	,,,,,,	_	_	_	_
Acid	475.600	503.000	461.400	487.500	466,700
Total copper production from Anglo American Sur ⁽²⁾	436,900	468,000	419,100	268,700	261,800
Anglo American Norte					
Mantos Blancos copper cathode	26,700	29,500	29,200	36,000	39,100
Mantos Blancos copper in concentrate	25,700	25,100	25,000	36,100	39,500
Total copper production for Mantos Blancos	52,400	54,600	54,200	72,100	78,600
Mantoverde – copper cathode	51,800	56.800	62,300	58.700	61,100
Total copper production from Anglo American Norte ⁽²⁾	104,200	111,400	116,500	130,800	139,700
Total Copper segment copper production	748,100	775,000	659,700	599,000	623,300
THE CONTRACT CONTRACT	-,	-,	,	,	-,

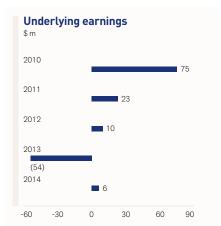
⁽¹⁾ Anglo American previously held 74.5% of AA Sur, as at 24 August 2012, holds 50.1%. Production is stated at 100% as Anglo American continues to consolidate AA Sur. (2) Includes total concentrate, cathode and copper in sulphate production and blister/anode produced from third party.

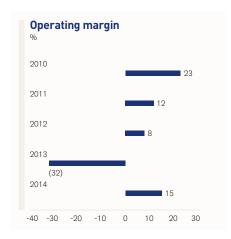
BASE METALS AND MINERALS: NICKEL

Our Nickel business unit comprises two Brazilian operating assets: Codemin and Barro Alto, both ferronickel producers in the state of Goiás.

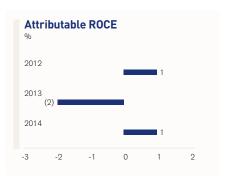
FINANCIAL HIGHLIGHTS











FINANCIAL DATA

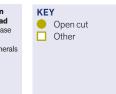
\$ million	2014	2013	2012	2011	2010
Revenue					
Codemin	142	136	176	203	195
Loma de Níquel ⁽¹⁾	_	-	160	285	231
Barro Alto	_	-	-	-	-
Projects and Corporate	_	-	-	_	-
Total revenue	142	136	336	488	426
Underlying EBITDA					
Codemin	43	23	53	46	83
Loma de Níquel	22	(5)	46	86	82
Barro Alto	(25)	(38)	(7)	(12)	_
Projects and Corporate	(12)	(17)	(42)	(36)	(43)
Total underlying EBITDA	28	(37)	`50 [´]	84	122
		, ,			
Depreciation and amortisation	7	7	24	27	26
Underlying EBIT before special items and remeasurements					
Codemin	37	17	47	40	76
Loma de Níquel	22	(5)	29	66	65
Barro Alto	(26)	(39)	(8)	(13)	_
Projects and Corporate	(12)	(17)	(42)	(36)	(45)
Total underlying EBIT before special items and remeasurements	21	(44)	26	57	96
Operating special items and remeasurements	(21)	(1,028)	(184)	(72)	(51)
EBIT after special items and remeasurements	_	(1,072)	(158)	(15)	45
Niet interest to and new controlling interests	(4.5)	(10)	(1.0)	(24)	(01)
Net interest, tax and non-controlling interests	(15)	(10)	(16)	(34)	(21)
Underlying earnings					
Codemin	23	5	31	35	48
Loma de Níquel	22	(7)	17	29	55
Barro Alto	(25)	(38)	(5)	(8)	_
Projects and Corporate	(14)	(14)	(33)	(33)	(28)
Total underlying earnings	` 6 [°]	(54)	Ì0	23	75
		, ,			
Net operating assets	1,653	1,564	2,476	2,524	2,334
Capital expenditure ⁽²⁾	14	(28)	99	397	525

⁽¹⁾ Operations at Loma de Níquel in Venezuela ceased permanently in November 2012.
(2) Cash capital expenditure for Nickel of \$164 million is offset by the capitalisation of \$150 million of net operating cash inflows generated by Barro Alto which has not yet reached commercial

NICKEL OPERATIONS







PRODUCTION DATA

Production (tonnes)	2014	2013	2012	2011	2010
Codemin					
Ore mined	6,800	6,800	_	-	-
Ore processed ⁽¹⁾	593,600	602,400	581,100	562,900	488,300
Ore grade processed (% Ni)	1.67	1.71	1.81	1.9	1.9
Production	8,900	9,300	9,600	9,500	8,500
Loma de Níquel					
Ore mined	_	-	432,900	1,302,600	714,200
Ore processed	_	_	767,400	1,014,200	798,000
Ore grade processed (% Ni)	_	-	1.40	1.5	1.6
Production	_	_	8,100	13,400	11,700
Barro Alto ⁽²⁾					
Ore mined	2,510,400	1,999,000	1,844,400	1,527,900	1,217,500
Ore processed	1,827,400	1,616,300	1,422,100	456,500	_
Ore grade processed (% Ni)	1.81	1.82	1.94	2.0	_
Production	28,300	25,100	21,600	6,200	_
Total Nickel segment nickel production	37,200	34,400	39,300	29,100	20,200
Platinum nickel production ⁽³⁾	28,200	22,600	17,700	20,300	18,500
Total attributable nickel production	65,400	57,000	57,000	49,400	38,700

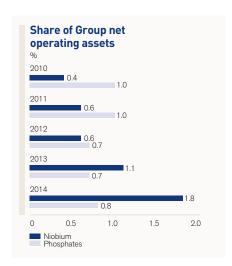
⁽¹⁾ Includes processing of Barro Alto ore.

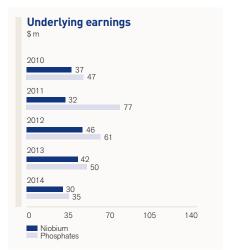
 ⁽a) Barro Alto is not currently in commercial production and therefore all revenue and related costs associated with production have been capitalised.
 (b) 2014 includes 7,700 tonnes (2013: 5,800 tonnes) of nickel matte.

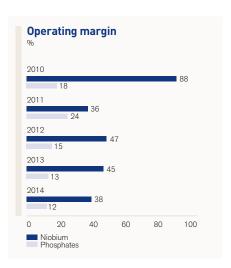
BASE METALS AND MINERALS: NIOBIUM AND PHOSPHATES

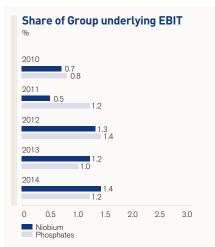
Our Niobium business is located in Goiás state, Brazil. Our Phosphates business is the second largest integrated phosphate fertiliser producer in Brazil.

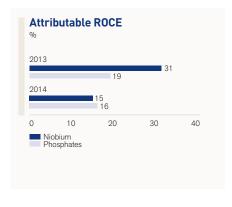
FINANCIAL HIGHLIGHTS











FINANCIAL DATA

Niobium					
\$ million	2014	2013	2012	2011	2010
Revenue Catalão	180	182	173	149	152
Projects and Corporate	-	-	-	-	-
Total revenue	180	182	173	149	152
Underlying EBITDA					
Catalão	75	94	85	55	71
Projects and Corporate	(2)	(7)	(1)	(1)	(1)
Total underlying EBITDA	73	87	84	54	70
Depreciation and amortisation	6	5	4	3	4
Catalão	69	89	81	52	67
Projects and Corporate	(2)	(7)	(1)	(1)	(1)
Total underlying EBIT before special items and remeasurements Operating special items and remeasurements	67 (5)	82 (6)	80 (2)	51 _	66 (10)
EBIT after special items and remeasurements	62	76	78	51	56
Net interest, tax and non-controlling interests	(37)	(40)	(34)	(19)	(29)
Underlying earnings					
Catalão	31	48	47	33	38
Projects and Corporate	(1)	(6)	(1)	(1)	(1)
Total underlying earnings	30	42	46	32	37
Net operating assets	755	521	326	268	182
Capital expenditure	198	206	58	14	11
Phosphates \$ million	2014	2013	2012	2011	2010
\$ million Revenue					
\$ million	2014 486	2013 544 –	2012 597 –	2011 571 –	2010 461 –
\$ million Revenue Copebrás		544		571	
\$ million Revenue Copebrás Projects and Corporate Total revenue	486 -	544 -	597 -	571 -	461 –
\$ million Revenue Copebrás Projects and Corporate	486 -	544 -	597 -	571 -	461 –
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate	486 - 486 88 (9)	544 - 544 100 (11)	597 - 597 114 (2)	571 - 571 158 (1)	461 - 461 104 (1)
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás	486 - 486 88	544 - 544 100	597 - 597	571 - 571 158	461 - 461 104
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate	486 - 486 88 (9)	544 - 544 100 (11)	597 - 597 114 (2)	571 - 571 158 (1)	461 - 461 104 (1)
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás	486 - 486 88 (9) 79 22 66	544 - 544 100 (11) 89 21	597 - 597 114 (2) 112 23	571 - 571 158 (1) 157 24	461 461 104 (1) 103 23
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate	486 - 486 88 (9) 79 22 66 (9)	544 - 544 100 (11) 89 21 79 (11)	597 - 597 114 (2) 112 23 91 (2)	571 - 571 158 (1) 157 24 134 (1)	461 461 104 (1) 103 23 81 (1)
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate Total underlying EBITDA	486 - 486 88 (9) 79 22 66 (9) 57	544 - 544 100 (11) 89 21	597 - 597 114 (2) 112 23 91 (2) 89	571 - 571 158 (1) 157 24	461 - 461 104 (1) 103 23 81 (1) 80
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate	486 - 486 88 (9) 79 22 66 (9)	544 - 544 100 (11) 89 21 79 (11) 68	597 - 597 114 (2) 112 23 91 (2)	571 - 571 158 (1) 157 24 134 (1)	461 461 104 (1) 103 23 81 (1)
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\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate Total underlying EBIT before special items and remeasurements Operating special items and remeasurements EBIT after special items and remeasurements Net interest, tax and non-controlling interests	486 - 486 88 (9) 79 22 66 (9) 57 (8)	544 - 544 100 (11) 89 21 79 (11) 68 -	597 - 597 114 (2) 112 23 91 (2) 89 (4)	571 - 571 158 (1) 157 24 134 (1) 133	461 - 461 104 (1) 103 23 81 (1) 80 (3)
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate Total underlying EBIT before special items and remeasurements Operating special items and remeasurements EBIT after special items and remeasurements Net interest, tax and non-controlling interests Underlying earnings	486 - 486 88 (9) 79 22 66 (9) 57 (8) 49 (22)	544 - 544 100 (11) 89 21 79 (11) 68 - 68 (18)	597 - 597 114 (2) 112 23 91 (2) 89 (4) 85 (28)	571 - 571 158 (1) 157 24 134 (1) 133 - 133 (56)	461
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate Total underlying EBIT before special items and remeasurements Operating special items and remeasurements EBIT after special items and remeasurements Net interest, tax and non-controlling interests Underlying earnings Copebrás	486 - 486 88 (9) 79 22 66 (9) 57 (8) 49 (22)	544 - 544 100 (11) 89 21 79 (11) 68 - 68 (18)	597 - 597 114 (2) 112 23 91 (2) 89 (4) 85 (28)	571 - 571 158 (1) 157 24 134 (1) 133 - 133 (56)	461
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\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate Total underlying EBIT before special items and remeasurements Operating special items and remeasurements EBIT after special items and remeasurements Net interest, tax and non-controlling interests Underlying earnings Copebrás Projects and Corporate Total underlying earnings Copebrás Projects and Corporate Total underlying earnings	486 - 486 88 (9) 79 22 66 (9) 57 (8) 49 (22) 39 (4) 35	544 - 544 100 (11) 89 21 79 (11) 68 - 68 (18) 57 (7) 50	597 - 597 114 (2) 112 23 91 (2) 89 (4) 85 (28) 63 (2) 61	571 - 571 158 (1) 157 24 134 (1) 133 - 133 (56)	461
\$ million Revenue Copebrás Projects and Corporate Total revenue Underlying EBITDA Copebrás Projects and Corporate Total underlying EBITDA Depreciation and amortisation Copebrás Projects and Corporate Total underlying EBIT before special items and remeasurements Operating special items and remeasurements EBIT after special items and remeasurements Net interest, tax and non-controlling interests Underlying earnings Copebrás Projects and Corporate	486 - 486 88 (9) 79 22 66 (9) 57 (8) 49 (22)	544 - 544 100 (11) 89 21 79 (11) 68 - 68 (18)	597 - 597 114 (2) 112 23 91 (2) 89 (4) 85 (28)	571 - 571 158 (1) 157 24 134 (1) 133 - 133 (56)	461

NIOBIUM AND PHOSPHATES OPERATIONS



Duncan Wanblad CEO: Base Metals and Minerals





NIOBIUM 1 BOA VISTA

100% ownership The Boa Vista operation produces and exports ferroniobium. Ore is mined from the Boa Vista open pit mine and is processed, together with tailings from the adjacent Phosphates operations, at the Boa Vista and new Boa Vista Fresh Rock processing plants at Catalão in Goiás. In 2014, 4,700 tonnes of niobium were produced. Reserve life: 21 years

PHOSPHATES 2 CHAPADÃO 3 CUBATÃO

100% ownership Anglo American's phosphates business is the second largest phosphate fertiliser producer in Brazil. Mining and beneficiation of the phosphate ore to produce phosphorus pentoxide (P₂O₅) concentrate takes place at the Chapadão mine in Ouvidor, in Goiás state, Brazil. Further processing into intermediate and final products occurs at processing plants located in Catalão, adjacent to the

Chapadão mine, and at Cubatão, near the port of Santos in the state of São Paulo. In 2014, 1.1 Mt of phosphate fertiliser was produced.

Reserve life: 34 years

PRODUCTION DATA

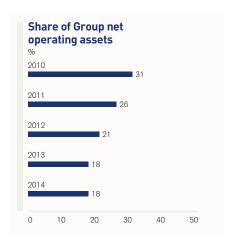
Production (tonnes)	2014	2013	2012	2011	2010
Niobium					
Ore mined	985,900	1,228,809	933,203	866,600	1,209,400
Ore processed	1,084,000	963,118	973,500	902,600	909,300
Ore grade processed (%)	1.04	1.16	1.21	1.16	0.94
Production	4,700	4,500	4,400	3,900	4,000
Phosphates					
Concentrate	1,415,700	1,406,300	1,357,100	1,354,100	1,283,200
Phosphoric acid	295,000	317,100	299,800	283,000	281,400
Fertiliser ⁽¹⁾	1,112,500	1,199,000	1,127,600	1,052,900	1,017,800
DCP	164,100	159,600	150,000	132,200	124,500

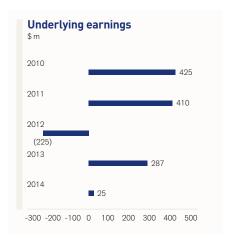
⁽¹⁾ Production information for 2012, 2011 and 2010 was restated reflecting the change in production quantification methodology in the acidulation plant at Cubatão.

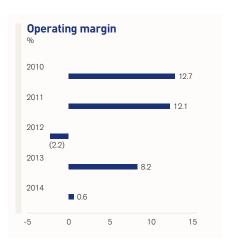
PLATINUM

Anglo American Platinum Limited is the leading primary producer of platinum group metals (PGMs) and accounts for approximately 40% of the world's mined supply. Our operations are located in the Bushveld complex in South Africa and the Great Dyke in Zimbabwe.

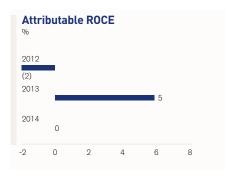
FINANCIAL HIGHLIGHTS











FINANCIAL DATA

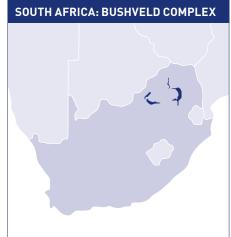
\$ million	2014	2013	2012	2011	2010
Revenue					
Subsidiaries and joint ventures	5,132	5,460	5,258	7,090	6,365
Associates	264	228	231	269	237
Total revenue	5,396	5,688	5,489	7,359	6,602
Underlying EBITDA	527	1,048	580	1,672	1,624
Depreciation and amortisation	495	584	700	782	787
Underlying EBIT before special items and remeasurements	32	464	(120)	890	837
Operating special items and remeasurements	(52)	(522)	(921)	(6)	(72)
EBIT after special items and remeasurements	(20)	(58)	(1,041)	884	765
Net interest, tax and non-controlling interests	(7)	(177)	(105)	(480)	(412)
Underlying earnings	25	287	(225)	410	425
Net operating assets	7,810	8,585	10,420	11,190	13,470
Capital expenditure	576	601	808	933	1,007

PLATINUM OPERATIONS

Chris Griffith CEO: Anglo American Platinum Limited



Anglo American Platinum Limited (Platinum) is 78% owned by Anglo American.



ZIMBABWE

BUSHVELD COMPLEX A 20 7 13 4 JOHANNESBURG

1 UNKI

Ownership 100% The mine is a mechanised, trackless bord and pillar underground operation based on the Great Dyke of Zimbabwe.

Production: 61.3 koz Reserve life: 31 years

2 MOGALAKWENA

Ownership 100% Consists of five open pits, mined using the truck and shovel method.

Production: 369.8 koz Reserve life: >26 years⁽¹⁾

3 DISHABA

Ownership 100% Consists of one vertical shaft, one raise bore and four decline shafts.

Production: 79.4 koz Reserve life: >26 years⁽¹⁾

4 TUMELA

Ownership 100% Consists of three vertical and four decline shaft systems.

Production: 131.4 koz Reserve life: 16 years

5 UNION

Ownership 85% Consists of two vertical shafts.

Production: 86.9 koz Reserve life: 23 years

6 BAFOKENG-RASIMONE PLATINUM MINE

Ownership 33% Consists of two decline shafts and a concentrator.

Production: 186.9 koz Reserve life: >26 years⁽¹⁾

THEMBELANI

Ownership 100% Consists of two vertical shaft systems.

Production: 98.9 koz Reserve life: 14 years

8 BATHOPELE

Ownership 100% Consists of two decline shafts.

Production: 82.2 koz Reserve life: 15 years

9 SIPHUMELELE

Ownership 100% Consists of one shaft system.

Production: 45.7 koz Reserve life: 10 years

10 TWICKENHAM

Ownership 100% Projects on the Eastern Limb of the Bushveld complex. Steady state expected in 2020.

Production: 11.4 koz Reserve life: 19 years

III KROONDAL

Ownership 50%

Production: 252 2

Production: 252.2 koz Reserve life: 9 years

12 PANDORA Ownership 42.5%

Production: 341 kt Reserve life: 25 years

13 мототого

Ownership 50%

Production: 120.0 koz

Reserve life: 5 years⁽²⁾

14 MODIKWA

Ownership 50%

Production: 103.0 koz Reserve life: >28 years⁽¹⁾

15 BOKONI

Ownership 49%

Production: 106.9 koz Reserve life: >25 years⁽¹⁾

16 17 20 POLOKWANE, MORTIMER AND WATERVAL SMELTERS

Concentrate is received from the concentrators operated by Platinum, joint venture partners and third parties and is smelted at one of the three smelting complexes, producing furnace matte.

Tonnes smelted in 2014: 1,077 kt

18 19 PRECIOUS METAL REFINERY (PMR) AND RUSTENBURG BASE METAL REFINERY (RBMR)

The PMR and RBMR refine the precious metal and base metal concentrates.

Base metal production in 2014: 32.2 kt

- (1) Reserve Life truncated to the last year of current Mining Right.
- (2) Only five years of Ore Reserves are declared as per Glencore policy.

PROJECT PIPELINE - KEY PROJECTS



SOUTH AFRICA: BUSHVELD COMPLEX

Twickenham (approved)

Country

South Africa

Ownership 100% Anglo American Platinum

Replacement production

178 koz per annum refined platinum

Full project capex

<\$2 bn

Full production

2020

Overall capex: <\$2b

The Twickenham, Greenfield project is central to unlocking value in the Eastern Limb of the Bushveld Complex, as it offers long term potential for shallow mining activities on both UG2 Reef and the Merensky Reef horizons.

In line with the company strategy of focussing on mechanising AAP mines, a new feasibility study has been commissioned, with approval planned for Q1 2016. In the interim, only 'fit for purpose' critical capital expenditure is being spent. Broken ore is being toll treated at a neighbouring mine, although Twickenham has plans to have its own concentrator commissioned by December 2017.

2 Mogalakwena incremental expansion (unapproved)

Overall capex: TBD

Country

South Africa

Ownership

100% Anglo American Platinum

Incremental production

60 koz per annum refined platinum

Full project capex

TBD

First production

TBD

AAP is currently studying a range of incremental expansion options at Mogalakwena through a combination of operating model improvements and optimisation or expansion projects. Projects under consideration include the debottlenecking of the north concentrator (~60koz impact) alongside other options to achieve the full potential of the ore body at an optimal level of capital intensity.

PRODUCTION DATA

Total Refined Production						
Defined moderation			2242	2212	0044	2242
Refined production Platinum	unit	2014 1,889.5	2013 2,379.5	2012	2011	2010
Palladium	000 oz		1,380.8	,	,	1,448.5
Rhodium	000 oz 000 oz	1,225.4 229.4	294.7	1,395.9 310.7	1,430.7 337.6	328.9
Gold	000 oz	95.6	100.0	105.2	105.1	81.3
PGMs	000 oz	3,734.8	4,564.9	4,640.6	4,887.4	4,936.9
Nickel ⁽¹⁾	000 02 000 tonnes	28.2	22.6	17.7	20.3	18.5
Copper ⁽¹⁾	000 tonnes	18.7	14.1	11.4	12.8	10.9
Соррег	000 tolliles	10.7	14.1	11.4	12.0	10.5
B. II. I. I						
Bathopele mine						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	95.0	110.9	115.7	118.3	141.6
Palladium	000 oz	58.8	60.7	66.3	65.8	81.8
Rhodium	000 oz	14.3	18.7	22.6	20.9	24.7
Gold	000 oz	1.0	1.2	1.3	1.3	1.4
PGMs	000 oz	190.3	225.0	244.8	243.2	292.8
Nickel	000 tonnes	0.6	0.3	0.2	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	23,195	16,415	15,804	13,168	10,748
T 1 1 1 1 (2)						
Thembelani mine ⁽²⁾						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	114.2	236.7	219.9	239.4	229.3
Palladium	000 oz	64.1	112.8	112.6	120.9	117.1
Rhodium	000 oz	13	28.8	31.9	32.1	29.3
Gold	000 oz	3.0	7.2	6.8	7.3	6.2
PGMs	000 oz	211.2	431.4	423.7	451.4	429.2
Nickel	000 tonnes	1.4	1.6	1.3	1.4	1.4
Copper	000 tonnes	0.4	0.6	0.6	0.8	0.7
Cash operating costs	R/oz equivalent refined Pt	32,921	18,476	18,606	15,458	13,040

 ⁽¹⁾ Nickel and Copper refined and matte production.
 (2) Numbers have been restated to include Khuseleka mine.
 (3) Numbers have been restated to include Khomanani mine.

PRODUCTION DATA continued

Siphumelele mine ⁽³⁾						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	52.8	153.3	186.2	203.1	197.3
Palladium	000 oz	25.6	65.1	85.3	91.2	89.2
Rhodium	000 oz	3.6	13.0	19.1	18.3	16.9
Gold	000 oz	2.4	6.9	8.8	10.2	8.6
PGMs	000 oz	87.8	253.0	325.7	343.6	331.4
Nickel	000 tonnes	1.1	1.4	1.2	1.5	1.4
Copper	000 tonnes	0.3	1.0	0.8	1.0	0.9
Cash operating costs	R/oz equivalent refined Pt	29,063	17,489	16,840	14,422	13,268
Tumela mine						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	149.5	217.7	221.8	284.4	303.0
Palladium	000 oz	77.1	97.6	103.3	129.7	140.8
Rhodium	000 oz	22.6	34.4	38.5	46.5	45.9
Gold	000 oz	1.5	2.5	3.3	4.4	4.5
PGMs	000 oz	282.7	409.7	427.9	543.0	566.0
Nickel	000 tonnes	0.8	0.6	0.5	0.8	1.0
Copper	000 tonnes	0.3	0.4	0.3	0.4	0.5
Cash operating costs	R/oz equivalent refined Pt	25,991	17,087	15,778	12,308	9,870
Dishaba mine						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	90.4	145.7	148.4	161.9	156.4
Palladium	000 oz	44.5	61.8	68.6	72.6	71.8
Rhodium	000 oz	10.1	16.7	21.0	20.8	19.3
Gold	000 oz	2.1	3.8	4.1	4.8	3.7
PGMs	000 oz	159.7	252.1	272.4	291.1	278.0
Nickel	000 tonnes	0.8	0.7	0.6	0.8	0.8
Cooper Cook anarating coots	000 tonnes	0.2	0.3	0.4 14,606	0.4	0.4
Cash operating costs	R/oz equivalent refined Pt	27,433	16,718	14,000	13,125	11,717
Union mine						
85% owned (100% statistics shown)						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	107.1	170.8	213.0	273.1	304.0
Palladium	000 oz	53.2	73.4	94.7	116.7	134.5
Rhodium	000 oz	15.8	29.4	39.1	47.2	46.6
Gold	000 oz	1.0	1.3	1.8	3.4	3.5
PGMs Nietzel	000 oz	197.3	323.8	417.3	515.4	566.0
Nickel	000 tonnes	0.4	0.3	0.3	0.6	0.8
Copper	000 tonnes	0.1 34,380	0.1 19,371	0.1 17,061	0.3 13,263	0.3 11,179
Cash operating costs	R/oz equivalent refined Pt	34,300	19,571	17,001	10,200	11,179

PRODUCTION DATA continued

Mogalakwena mine						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	357.0	342.8	304.8	312.8	272.3
Palladium	000 oz	378.1	347.6	327.3	320.6	283.2
Rhodium	000 oz	22.8	21.8	19.9	20.7	16.5
Gold	000 oz	47.1	41.9	44.5	41.4	29.0
PGMs	000 oz	785.0	734.9	676.0	676.4	589.1
Nickel	000 tonnes	15.4	11.4	9.0	10.1	8.5
Copper	000 tonnes	10.7	7.2	5.8	6.6	5.6
Cash operating costs	R/oz equivalent refined Pt	18,930	16,148	15,464	12,662	12,426
Unki Mine (Zimbabwe)						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	60.3	67.0	64.6	50.8	-
Palladium	000 oz	45.9	45.7	44.5	33.9	_
Rhodium	000 oz	5.6	5.3	5.2	2.9	_
Gold	000 oz	6.9	7.1	7.3	4.9	-
PGMs	000 oz	119.3	124.7	121.1	90.1	_
Nickel	000 tonnes	1.7	1.3	1.0	0.8	_
Copper	000 tonnes	2.5	1.6	1.3	0.9	_
Cash operating costs	R/oz equivalent refined Pt	23,192	18,486	18,819	15,087	_
Twickenham platinum mine project 100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	10.9	10.0	-	0.9	3.6
Palladium	000 oz	10.5	9.7	-	0.7	3.2
Rhodium	000 oz	2.4	0.8	-	0.3	0.6
Gold	000 oz	0.4	0.3	_	-	0.1
PGMs	000 oz	27.3	20.9	-	2.6	8.5
Nickel	000 tonnes	0.1	_	_	_	_
Copper	000 tonnes			-		
Cash operating costs	R/oz equivalent refined Pt	67,777	65,010	_	4,506	60,773
Modikwa platinum mine						
50:50 JV with Aquarius Platinum (South Africa)						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	97.3	127.8	130.1	129.8	134.9
Palladium	000 oz	90.0	118.2	120.3	117.5	127.1
Rhodium	000 oz	19.1	25.1	20.8	25.0	24.1
Gold	000 oz	3.0	3.3	3.6	3.5	2.9
PGMs	000 oz	237.8	312.0	306.7	311.8	328.0
Nickel	000 tonnes	0.6	0.6	0.4	0.5	0.5
Copper	000 tonnes	0.5	0.3	0.3	0.4	0.3
Cash operating costs	R/oz equivalent refined Pt	23,641	19,227	18,131	14,881	13,569

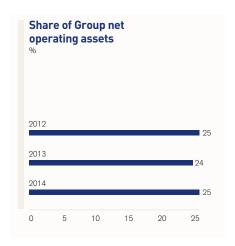
PRODUCTION DATA continued

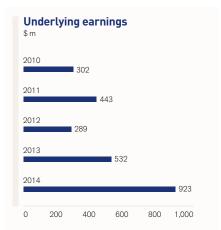
V						
Kroondal platinum mine pooling-and-sharing agree	ment					
50:50 JV with Aquarius Platinum (South Africa)						
Refined production (mined and purchased)	unit	2014	2013	2012	2011	2010
Platinum	000 oz	237.4	260.21	223.4	217.6	266.7
Palladium	000 oz	120.6	128.3	113.8	106.4	132.4
Rhodium	000 oz	43.1	43.2	34.8	41.2	43.1
Gold	000 oz	2.3	2.2	1.9	1.7	1.9
PGMs	000 oz	485.8	510.7	436.6	445.9	522.7
Nickel	000 tonnes	0.5	0.4	0.3	0.3	0.4
Copper Cash operating costs	000 tonnes R/oz equivalent refined Pt	0.3 17,239	0.2 15,995	0.1 16,480	0.1 14,093	0.1 11,031
Cash operating costs	R/02 equivalent refined Ft	17,239	10,990	10,400	14,093	11,031
Marikana platinum mine pooling-and-sharing agree	ment					
50:50 JV with Aquarius Platinum (South Africa)						
Refined production (mined and purchased)	unit	2014	2013	2012	2011	2010
Platinum	000 oz	-	-	28.2	48.7	53.3
Palladium	000 oz	_	-	13.5	22.8	25.1
Rhodium	000 oz	_	-	6.9	8.1	7.7
Gold	000 oz	_	-	0.3	0.5	0.4
PGMs	000 oz	_	-	67.0	92.1	104.9
Nickel	000 tonnes	_	-	-	0.1	0.1
Copper	000 tonnes	_	_	-	10004	0.1
Cash operating costs	R/oz equivalent refined Pt	_		20,064	16,384	13,633
Mototolo platinum mine						
50:50 JV with XK Platinum Partnership						
Refined production (mined and purchased)	unit	2014	2013	2012	2011	2010
Platinum	000 oz	119.6	128.5	123.8	115.1	110.5
Palladium	000 oz	72.4	73.9	74.5	66.8	65.0
Rhodium	000 oz	19.7	20.8	18.3	17.8	18.7
Gold	000 oz	2.2	2.1	2.1	1.8	1.5
PGMs	000 oz	250.4	262.3	252.6	234.9	231.9
Nickel	000 tonnes	0.5	0.4	0.3	0.3	0.3
Copper	000 tonnes	0.2	0.2	0.1	0.1	0.1
Cash operating costs	R/oz equivalent refined Pt	15,459	13,144	12,726	11,800	10,392
Western limb tailings retreatment						
100% owned						
Refined production	unit	2014	2013	2012	2011	2010
Platinum	000 oz	59.6	59.7	46.2	43.0	43.3
Palladium	000 oz	21.8	21.3	16.8	13.2	13.9
Rhodium	000 oz	3.0	3.5	2.7	2.1	1.9
Gold	000 oz	4.8	5.3	4.5	4.3	3.6
PGMs Nickel	000 oz	94.4 0.9	95.3 0.6	73.6 0.3	65.5 0.2	65.3 0.3
Copper	000 tonnes 000 tonnes	0.9	0.6	0.3	0.2	0.3
Cash operating costs	R/oz equivalent refined Pt	13,047	9,447	10,230	10,251	9,110
Sast operating cools	1702 oquivalent renned F t	10,047	0,771	10,200	10,201	0,110

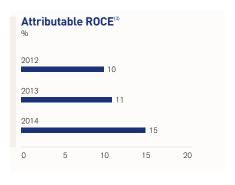
DE BEERS

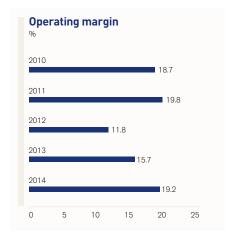
De Beers is the world's leading diamond company and generates approximately one third of the world's rough diamond production, by value, from its operations in Botswana, South Africa, Namibia and Canada.

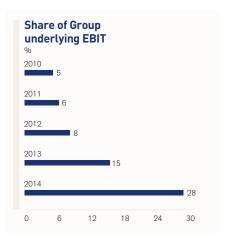
FINANCIAL HIGHLIGHTS(1)(2)











⁽¹⁾ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements.

⁽²⁾ Amounts based on the Group's 45% shareholding to 16 August 2012 (except for capital expenditure as defined) and a 100% basis thereafter.

⁽³⁾ De Beers' 2012 achieved attributable ROCE contains eight months with De Beers as an associate at 45% shareholding, and four months as a fully consolidated entity with shareholding at 85%

FINANCIAL DATA

\$ million	2014	2013	2012(1)	2011	2010
Revenue					
Subsidiaries	7,035	6,315	2,353	_	-
Joint ventures	79	89	-	_	_
Associates	-	-	1,675	3,320	2,644
Total revenue	7,114	6,404	4,028	3,320	2,644
Underlying EBITDA	1,818	1,451	712	794	666
Depreciation and amortisation	455	448	238	135	171
Underlying EBIT before special items and remeasurements	1,363	1,003	474	659	495
Operating special items and remeasurements	(155)	(330)	(456)	(18)	(29)
EBIT after special items and remeasurements	1,208	673	18	641	466
Net interest, tax and non-controlling interests	(440)	(471)	(185)	(216)	(193)
Underlying earnings	923	532	289	443	302
Group's associate investment in De Beers ⁽²⁾	n/a	n/a	n/a	2,230	1,936
Net operating assets	10,642	11,199	12,774		
Capital expenditure	689	476	153		

 $^{^{(1)}}$ Certain balances related to 2012 have been restated to reflect the adoption of new accounting pronouncements.

⁽²⁾ Excludes outstanding loans owed by De Beers, including accrued interest, of \$301 million in 2011 and \$355 million in 2010.

DE BEERS OPERATIONS

De Beers is 85% owned by Anglo American, with the remaining 15% held by the Government of the Republic of Botswana (GRB).



In Canada, De Beers operates the Snap Lake and Victor mines and is also a joint venture partner with Mountain Province Diamonds in the Gahcho Kué project in the Northwest Territories. In 2014, 1.8 million carats were produced from De Beers' mining operations in Canada.

Philippe Mellier CEO – De Beers Group





1 KIMBERLEY 74% ownership Tailings processing facility in Kimberley, Northern Cape region.

Life of mine: 4 years

2 VOORSPOED

74% ownership Also a source of large and coloured stones

Life of mine: 7 years

3 VENETIA

74% ownership South Africa's largest diamond mine with an underground project currently in progress.

Life of mine: 30 years

De Beers Consolidated Mines (DBCM) has been an empowered South African company since 2006, with 26% owned by broad based black economic empowerment partner, Ponahalo Holdings. In 2014, DBCM recovered 4.6 million carats. The sale of Namaqualand Mines to TransHex Group was concluded in October 2014.

BOTSWANA MINING OPERATIONS 4 2 3

In Botswana, De Beers' mining interests are held through Debswana Diamond Company, a 50:50 partnership between De Beers and the GRB. In 2014, Debswana produced 24.2 million carats. Debswana is consolidated on a 19.2% pre-tax proportionate basis.

1 JWANENG

50% ownership One of the richest diamond mines, by value, in the world.

Life of mine: 19 years

2 ORAPA

50% ownership Holds the largest resource, by volume, in the world.

Life of mine: 15 years

3 LETLHAKANE

50% ownership Nearing end of mine life – to be extended through treatment of tailings.

Life of mine: 3 years

4 DAMTSHAA

50% ownership Consists of four small kimberlite pipes, although only two are currently mined.

Life of mine: 18 years



1 NAMDEB

50% ownership
Consists of Southern
Coastal Mines (Mining
Area No. 1), Northern
Coastal Mines (Elizabeth
Bay and Beach and Marine
Contractors) and Orange
River Mines (Daberas and
Sendelingsdrif).

Life of mine: 17 years

2 DEBMARINE NAMIBIA

50% ownership Offshore mining conducted by a fleet of five vessels.

Life of mine: 15 years

Namdeb Holdings, a 50:50 partnership between De Beers and the Government of the Republic of Namibia (GRN), has historically been a source of high value gemstones. Namdeb Holdings has terrestrial and marine operations. In 2014, Namdeb Holdings' production was 1.9 million carats.

MIDSTREAM

De Beers Global Sightholder Sales (DBGSS)

100% ownership Based in Gaborone, DBGSS is De Beers' primary rough diamond sales operation.

Auction Sales (AS)

100% ownership Based in Singapore, AS is De Beers' online rough diamond sales platform.

Diamond Trading Company Botswana (DTCB)

50% ownership with GRB Based in Gaborone, DTCB sorts and values Debswana's rough diamond production.

Namibia Diamond Trading Company (NDTC)

50% ownership with GRN Based in Windhoek, NDTC sorts and values Namdeb's rough diamond production and sells rough diamonds to local Sightholder factories.

De Beers Sightholder Sales South Africa (DBSSSA)

74% ownership with 26% held by Ponahalo Holdings DBSSSA sorts and values DBCM's rough diamond production and sells rough diamonds to local Sightholder factories and government run State Diamond Trader.

DOWNSTREAM

De Beers Diamond Jewellers

(DBDJ) 50% ownership DBDJ is an independently managed, high end jewellery JV with LVMH Moët Hennessy-Louis Vuitton.

Forevermark

100% ownership Diamond brand from The De Beers Group of Companies and De Beers' primary marketing operation.

OTHER

Element Six (E6)

Technologies 100% ownership. Abrasives 60% ownership. E6 is the global leader in design and production of synthetic diamond supermaterials.

PROJECT PIPELINE -**KEY PROJECTS**





1 Jwaneng's Cut-8 (approved)

Country Botswana

Ownership

Replacement production

~8 million carats pa

Full project capex

First production

2017

The construction of the infrastructure at Jwaneng's Cut-8 project is now complete. Cut-8 will provide access to approximately 110 million carats of mainly high quality diamonds from approximately 91 million tonnes mined, and extend the life of the world's richest diamond mine to at least 2033. The last three years of LOM includes treatment of Kimberlite stockpiles. Scheduled Inferred Resources included in the Cut 8 estimates (68.1 Mt) constitute 81% (89.3 M¢) of the estimated carats. The estimates are

scheduled tonnes and carats as per the 2014 Life of

Mine Plan



1 Venetia Underground Project (approved)

Overall capex: ~\$2bn

Country

South Africa

Ownership

Replacement production

~ 4 million carats pa

Full project capex

~\$2 bn

First production

2021

The Venetia Underground Project commenced in September 2013. De Beers will invest approximately \$2 billion to build the new underground mine, which will extend the life of the resource beyond 2040 and replace the open pit as South Africa's largest diamond mine. The project is expected to treat approximately 133 Mt of ore containing an estimated 94 M¢. Scheduled Inferred Resources (37.7 Mt) constitute 24% (22.2 M¢) of the estimated carats. The estimates are scheduled tonnes and carats as per the 2014 Life of Mine Plan.



Gahcho Kué (approved)

Country Canada

Ownership

Production

~ 4 million carats pa

Full project capex

~\$1 bn

First production

2016

Overall capex: ~\$1bn

The joint De Beers and Mountain Province Diamond greenfield Gahcho Kué project is located in Canada. During 2014 the Land Use Permit and Water Licence were issued. The project has been approved for implementation by Anglo American. The project is expected to treat approximately 35 Mt of ore containing an estimated 54 M¢ (100% basis). Scheduled Inferred Resources (1.2 Mt) constitute 2.6% (1.4 M¢) of the estimated carats. The estimates are scheduled tonnes and carats as per the 2014 Life of Mine Plan.

DIAMONDS RECOVERED

Botswana					
Debswana (50% owned by De Beers)					
Carats ('000)	2014	2013	2012	2011	2010
Orapa	12,074	11,375	11,089	11,158	9,527
Letlhakane	548	682	764	1,091	1,221
Jwaneng	11,312	10,386	8,172	10,641	11,470
Damtshaa	303	264	191	-	-
Total	24,237	22,707	20,216	22,890	22,218
South Africa					
De Beers Consolidated Mines (74% owned by De Beers)					
Carats ('000)	2014	2013	2012	2011	2010
Finsch Mine	-	_	-	938	1,583
Kimberley mines and contractors	722	815	755	778	823
Namaqualand mines and contractors	-	-	-	-	97
Venetia	3,201	3,192	3,066	3,147	4,288
Voorspoed	711	717	611	580	732
South African Sea Areas		-	-	-	33
Total	4,634	4,724	4,432	5,443	7,556
Namibia					
Namdeb Holdings (50% owned by De Beers)					
Carats ('000)	2014	2013	2012	2011	2010
Namdeb	613	602	559	345	492
Debmarine Namibia	1,273	1,160	1,108	990	980
Total	1,886	1,762	1,667	1,335	1,472
Canada					
Carats ('000)	2014	2013	2012	2011	2010
Victor	647	654	690	779	826
Snap Lake	1,201	1,312	870	881	925
Total	1,848	1,966	1,560	1,660	1,751
Grand total	32,605	31,159	27,875	31,328	32,997

OTHER INFORMATION

Market capitalisation – period end	2014	2013	2012	2011	2010	2009	2008	2007	2006
Anglo American plc									
- \$ billion	26.1	30.7	42.8	48.8	69.5	58.7	30.3	82.0	75.2
− £ billion	16.8	18.6	26.3	31.5	44.5	36.4	20.8	41.4	38.4
– ZAR billion	301.8	323.3	363.3	394.3	460.6	433.2	288.6	562.7	525.1

Credit ratings - as at 28 February 2014

Long term Short term									Standard & Poor's BBB ⁽¹⁾ A-2	Moody's Investors Service Baa2 ⁽¹⁾ P-2
Exchange rates		2014	2013	2012	2011	2010	2009	2008	2007	2006
£/\$	period end average	0.64 0.61	0.60 0.64	0.62 0.63	0.65 0.62	0.64 0.65	0.62 0.64	0.69 0.54	0.50 0.50	0.51 0.54
ZAR/\$	period end average	11.57 10.85	10.51 9.65	8.47 8.21	8.11 7.26	6.60 7.32	7.38 8.41	9.30 8.27	6.84 7.05	7.00 6.77
Ordinary shares price	ces	2014	2013	2012	2011	2010	2009	2008	2007	2006
Anglo American plc		2014	2013	2012	2011	2010	2003	2000	2001	2000
- £ per share - ZAR per share		12.01 215.33	13.20 229.00	18.94 259.58	23.79 296.00	33.10 342.59	27.11 319.49	15.46 210.99	30.80 415.02	24.91 342.00
Ordinary shares prid	ces	2014	2013	2012	2011	2010	2009	2008	2007	2006
Anglo American plc										
£ per share		14.47	15.79	21.43	27.96	26.71	18.03	25.99	29.09	23.03
ZAR per share		258.20	236.95	276.99	323.67	301.62	233.18	392.56	410.01	289.10

Analysis of Anglo American plc ordinary shares	Shares outstanding as at 31 December ⁽²⁾	Weighted average number of shares in issue
2006	1,541,653,607	1,467,739,208
2007	1,342,911,897	1,308,662,275
2008	1,342,919,020	1,202,212,347
2009	1,342,927,138	1,201,516,878
2010	1,342,932,714	1,206,077,713
2011	1,342,967,458	1,210,066,850
2012	1,405,459,753	1,254,087,210
2013	1,405,465,382	1,281,162,112
2014	1,405,465,332	1,283,837,997

⁽¹⁾ On negative outlook.
(2) Includes treasury shares.

OTHER ANGLO AMERICAN PUBLICATIONS

- Annual Report 2014
- Sustainable Development Report 2014
- Ore Reserves and Mineral Resources Report 2014
- Notice of 2015 AGM and Shareholder Information Booklet
- Business Unit Sustainable Development Reports (2014)
- Optima Anglo American's current affairs journal
- Good Citizenship: Business Principles
- The Environment Way
- The Occupational Health Way
- The Projects Way
- The Safety Way
- The Social Way
- The People Development Way
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Anglo American plc 20 Carlton House Terrace London SW1Y5AN England

Tel +44 (0)20 7968 8888 Fax +44 (0)20 7968 8500 Registered number 3564138

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