

INVESTOR GUIDE

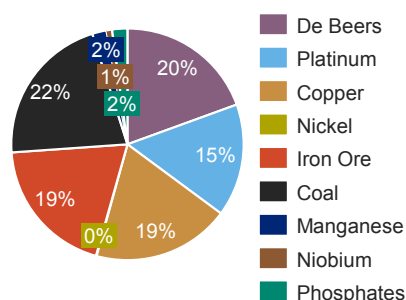
Anglo American is a globally diversified mining business, focusing on a core portfolio of world-class assets in diamonds, platinum group metals and copper.

CREATING THE NEW ANGLO AMERICAN

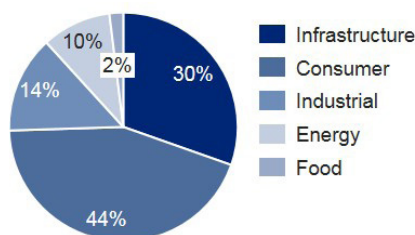
A streamlined, competitive business with a clear and differentiated investment proposition:

- **Strategically advantaged world class assets:** World class ore bodies with competitive industry cost positions and long reserve lives.
- **Materially streamlined business:** Moving from 45 at the end of 2015 to 16 core assets across diamonds, PGMs and copper.
- **Well-balanced portfolio:** No over-reliance from any one product group or geography and retaining the critical mass to compete effectively for, and deliver, the attractive future growth opportunities across the portfolio.
- **Sustainable profitability:** With competitive cash cost profiles and long lives, the portfolio will be positioned to produce sustainable profitability through the cycle.
- **Differentiated, premium positioning for expanding consumer-driven markets:** Enhanced by our marketing expertise, the Group will be positioned to benefit from changing demand patterns as the global economy evolves and as emerging market economies mature.

2015 EBITDA BY SEGMENT⁽¹⁾



2015 EBITDA BY CYCLE⁽¹⁾



CORE PORTFOLIO

DE BEERS

Botswana	▪ Jwaneng ▪ Orapa
South Africa	▪ Venetia ▪ Voorspoed
Namibia	▪ Debmarine ▪ Namdeb
Canada	▪ Gahcho Kue ▪ Victor

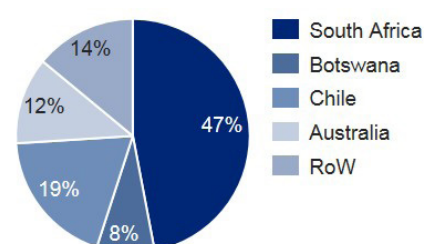
PLATINUM

South Africa	▪ Mogalakwena ▪ Amandelbult ▪ BRPM ▪ Mototolo ▪ Modikwa
Zimbabwe	▪ Unki

COPPER

Chile	▪ Los Bronces ▪ Collahuasi
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2015 EBITDA BY GEOGRAPHY⁽¹⁾



⁽¹⁾ Excluding Corporate and Exploration

5 YEAR FINANCIAL HISTORY

US\$ millions	2015	2014	2013	2012	2011
Group revenue	23,003	30,988	33,063	32,785	36,584
Underlying EBITDA	4,854	7,832	9,520	8,860	13,348
Underlying EBIT	2,223	4,933	6,620	6,253	11,095
Net finance costs and income tax	(1,033)	(1,682)	(2,331)	(2,077)	(3,196)
Non-controlling interest	(363)	(1,034)	(1,616)	(1,316)	(1,779)
Underlying earnings	827	2,217	2,673	2,860	6,120
Effective tax rate	31.0%	29.8%	32.0%	29.0%	28.3%
Underlying earnings per share (US\$)	0.64	1.73	2.09	2.28	5.06
Dividend per share (US\$)	0.32	0.85	0.85	0.85	0.74
Capital expenditure	(4,177)	(6,018)	(6,075)	(5,947)	(5,672)
Net debt (at year end)	(12,901)	(12,871)	(10,652)	(8,510)	(1,374)

CORE

DE BEERS

Ownership:

85%

CEO: Philippe Mellier

Number of mines: 8

Types of mines:

Open pit, underground, marine

Products:

Diamonds (rough)

Production:

28.7 million carats

Financials (\$m):

	2015	2014
Revenue	4,671	7,114
EBITDA	990	1,818
EBIT	571	1,363
Capex	697	689

PLATINUM

Ownership:

78%

CEO: Chris Griffith

Number of mines: 9 (6 core)

Types of mines:

Open pit and underground

Products:

PGMs and nickel/copper

Production:

2,337 koz

Financials (\$m):

	2015	2014
Revenue	4,900	5,396
EBITDA	718	527
EBIT	263	32
Capex	366	576

COPPER

Ownership:

Collahuasi 44%

AA Sur 50.1% (incl. Los Bronces)

CEO: Duncan Wanblad

Number of mines: 3 (2 core)

Types of mines:

Open pit

Products:

Copper

Production:

709 kt

Financials (\$m):

	2015	2014
Revenue	3,539	4,827
EBITDA	942	1,902
EBIT	228	1,193
Capex	659	728

GAHCHO KUÉ

(Project)

Product:

Diamonds

Ownership:

*51%

Type of mine:

Underground

Production:

~4.3 million carats

(100%)

Reserve life:

13 years



QUELLAVECO

(Project)

Product:

Copper

Ownership:

80.1%

Type of mine:

Open pit

Production:

325,000 tonnes (first

five years)

Reserve life:

29 years



ORAPA

Product:

Diamonds

Ownership:

*50%

Type of mine:

Open pit

Production:

9.9 million carats

Reserve life:

14 years



COLLAHUASI

Product:

Copper

Ownership:

44%

Type of mine:

Open pit

Production:

200,000 tonnes

Reserve life:

70 years



LOS BRONCES

Product:

Copper

Ownership:

50.1%

Type of mine:

Open pit

Production:

402,000 tonnes

Reserve life:

25 years



MINAS-RIO

Product:

Iron ore pellet feeds

Ownership:

100%

Type of mine:

Open pit

Production:

9.2 Mt (wet basis)

Reserve life:

45 years



JWANENG

Product:

Diamonds

Ownership:

*50%

Type of mine:

Open pit

Production:

9.8 million carats

Reserve life:

20 years

DEBMARINE

Product:

Diamonds

Ownership:

*50%

Type of mine:

Marine mining

Production:

1.3 million carats

Reserve life:

Up to 17 years

All data on map as at 2015

*De Beers ownership figures, not Anglo American

**Anglo American effective ownership %

***Reserve life truncated to the last year of current Mining Right

PRODUCTION VOLUMES		2015	2014	2013	2012	2011
Platinum	Moz	2.3	1.9	2.4	2.3	2.4
Diamonds	Mct	28.7	32.6	31.2	27.9	31.3
Copper	Kt	709	748	775	660	599
Nickel	Kt	30	37	34	39	29
Iron ore	Mt	54	48	42	43	46
Export metallurgical coal	Mt	21	21	19	18	14
Export thermal coal	Mt	34	35	34	35	33

NON-CORE

IRON ORE

Ownership:

Iron Ore Brazil 100%
CEO: Seamus French

Kumba Iron Ore 69.7%
CEO: Norman Mbazima

Number of mines: 3

Types of mines:

Open pit

Products:

Iron ore – lump, fines and pellet feeds

Production:

Iron ore lump and fines 44.9Mt;
pellet feeds 9.2Mt

Financials (\$m):

	2015	2014
Revenue	2,876	4,388
EBITDA	922	2,035
EBIT	649	1,779
Capex	1,422	2,685

NICKEL

Ownership:

100%

CEO: Duncan Wanblad

Number of mines: 2

Types of mines:

Open pit

Products:

Ferronickel

Production:

30 kt

Financials (\$m):

	2015	2014
Revenue	146	142
EBITDA	(3)	28
EBIT	(22)	21
Capex	26	14

NIOBIUM & PHOSPHATES

Ownership:

100%

CEO: Duncan Wanblad

Number of mines: 2

Types of mines:

Open pit

Products:

Ferroniobium, Phosphate
fertiliser

Production:

Niobium: 6.3kt
Phosphates: 1.1 Mt

Financials (\$m):

	2015	2014
Revenue	544	666
EBITDA	146	152
EBIT	119	124
Capex	50	239

COAL

Ownership:

Various

CEO: Seamus French

Number of mines: 19

Types of mines:

Open pit and underground

Products:

Metallurgical and
thermal coal

Production:

95 Mt

Financials (\$m):

	2015	2014
Revenue	4,888	5,808
EBITDA	1,046	1,207
EBIT	457	458
Capex	941	1,045



VENETIA

Product:

Diamonds

Ownership:

74%*

Type of mine:

Open pit

Production:

3.1 million carats

Reserve life:

31 years

AMANDELBULT

Product:

Platinum

Ownership:

100%

Type of mine:

Underground

Production:

437 koz

Reserve life:

13 years (Tumela)
20 years (Dishaba)



MOGALAKWENA

Product:

Platinum

Ownership:

100%

Type of mine:

Open pit

Production:

392 koz

Reserve life:

>25 years***



GROSVENOR

Commodity:

Metallurgical coal

Ownership:

100%

Type of mine:

Underground longwall

Production:

0.5 Mt

Reserve life:

28 years



SISHEN

Product:

Iron ore lump/fines

Ownership:

**51.5%

Type of mines:

Open pit

Production:

31.4 Mt

Reserve life:

15 years

GRASSTREE

Product:

Metallurgical coal

Ownership:

70%

Type of mine:

Underground longwall

Production:

Capcoal
(incl. Grasree) 8.7 Mt

Reserve life:

3 years



MORANBAH NORTH

Commodity:

Metallurgical coal

Ownership:

88%

Type of mine:

Underground longwall

Production:

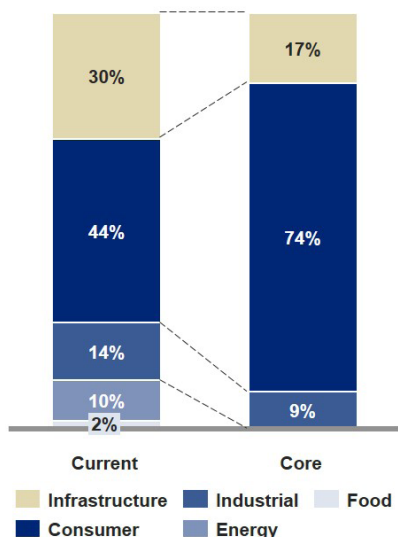
4.9 Mt

Reserve life:

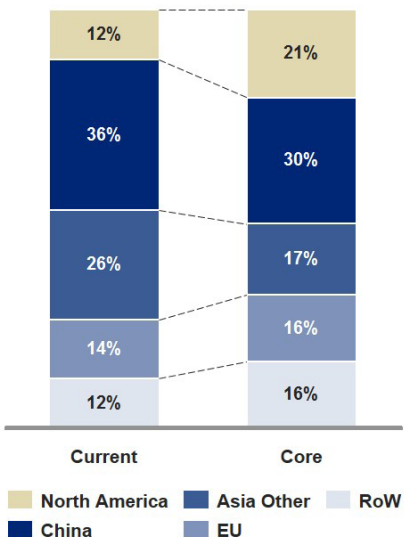
16 years

AVG. COMMODITY PRICES		2015	2014	2013	2012	2011
Platinum	US\$/oz	1,051	1,385	1,487	1,555	1,725
Diamond index	Average	(8)%	+7%	+2%	(12)%	+28%
Copper	US cents/lb	249	311	332	361	400
Nickel	US cents/lb	536	765	680	794	1,035
Iron ore	US\$/tonne	56	97	135	129	167
Hard coking coal (FOB Australia)	US\$/tonne	102	125	159	210	289
Thermal coal (FOB South Africa)	US\$/tonne	57	72	80	93	116

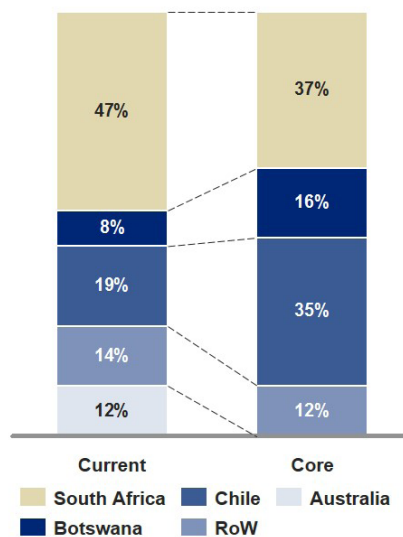
EBITDA BY DEMAND DRIVER⁽¹⁾



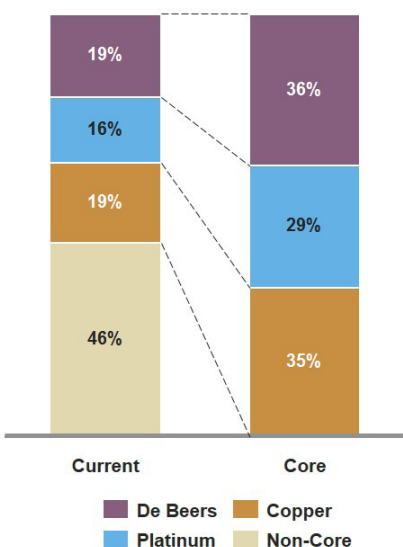
EBITDA BY END MARKET⁽¹⁾



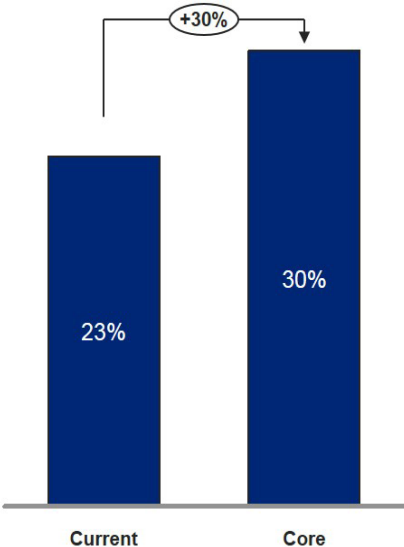
EBITDA BY GEOGRAPHY⁽¹⁾



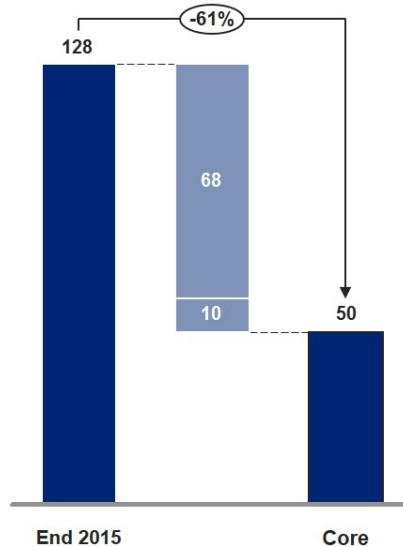
EBITDA BY ASSET⁽¹⁾



2015 EBITDA MARGIN (%)⁽¹⁾⁽²⁾

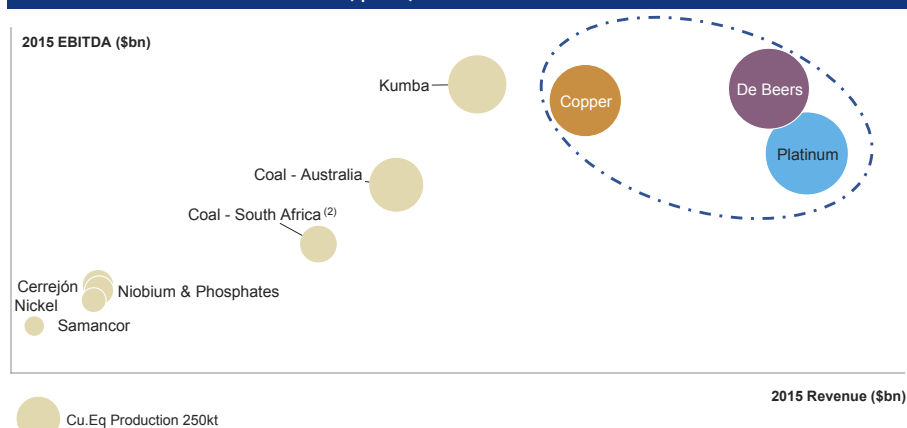


EMPLOYEES & CONTRACTORS⁽³⁾



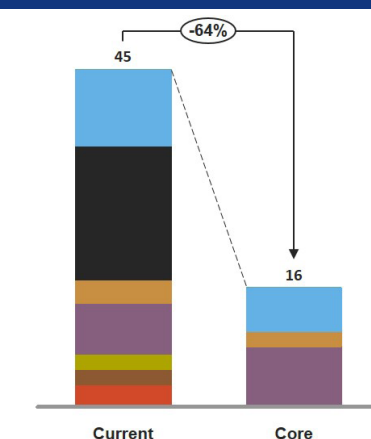
⁽¹⁾ Based on 2015 EBITDA. Excludes corporate and exploration costs. ⁽²⁾ Excludes impact of non-equity owned diamonds and platinum concentrate. ⁽³⁾ Excluding associates' and joint ventures' employees. Includes direct and indirect headcount.

2015 EBITDA VS. REVENUE (\$BN)⁽¹⁾



⁽¹⁾ Barro Alto, BVFR and Minas-Rio were commissioning and therefore capitalised during 2015
⁽²⁾ Cu equivalent production shown for Export thermal coal only.

NUMBER OF MINES



CONTACT DETAILS

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LISTINGS

London Stock Exchange (AAL)
 Johannesburg Stock Exchange (AGL)
CREDIT RATINGS
 S&P: BB (stable outlook)
 Moody's: Ba3 (positive outlook)

FINANCIAL CALENDAR 2016

Q1 Production Report 21 April 2016
 AGM 21 April 2016
 Q2 Production Report 20 July 2016
 2016 Interim Results 28 July 2016
 Q3 Production Report 25 October 2016