

ANGLO AMERICAN CREATING LONG TERM SHAREHOLDER VALUE

22 February 2006

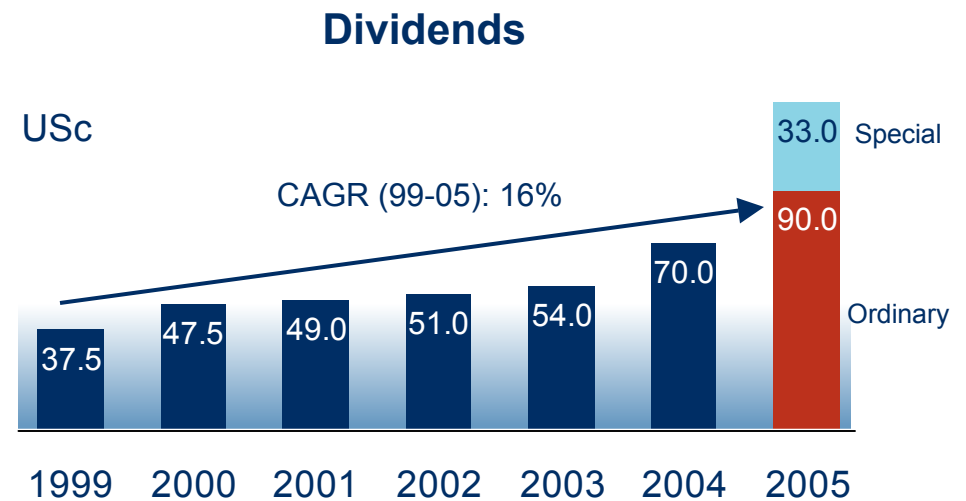
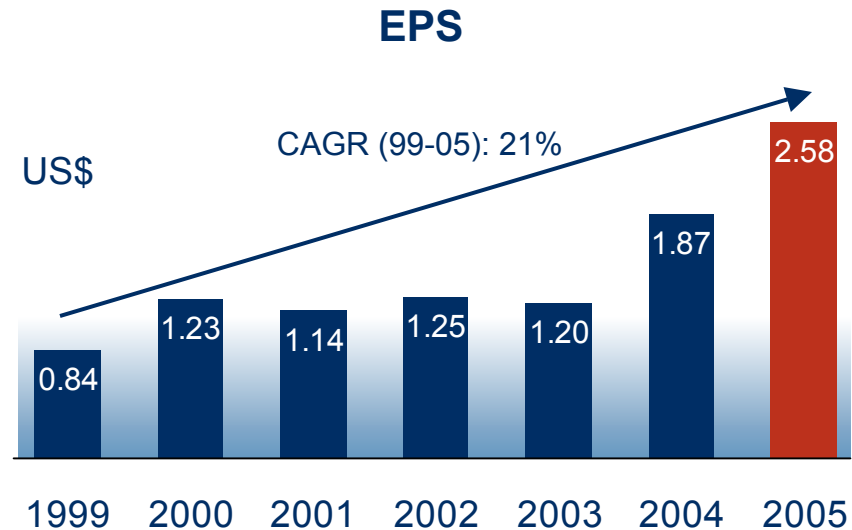
This presentation is being made only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

- Operational delivery today
- Development of core businesses to deliver growth
- Strategic evolution
- Rewarding shareholders

- Strong performance - underlying earnings up 39% at \$3,736m
- Record production results for nickel, zinc, coal, diamonds and refined platinum group metals
- Cash generation (EBITDA) up 27% at \$8,959m
- Record cost savings and efficiencies up 32% at \$730m
- Total dividend up 29% to 90c per share; special dividend of 33cps
- \$1.5bn capital return announced – \$1.0bn buyback in 2006 and \$0.5bn special dividend
- \$6.7bn project pipeline - \$3.8bn of new projects approved
- Strategy update

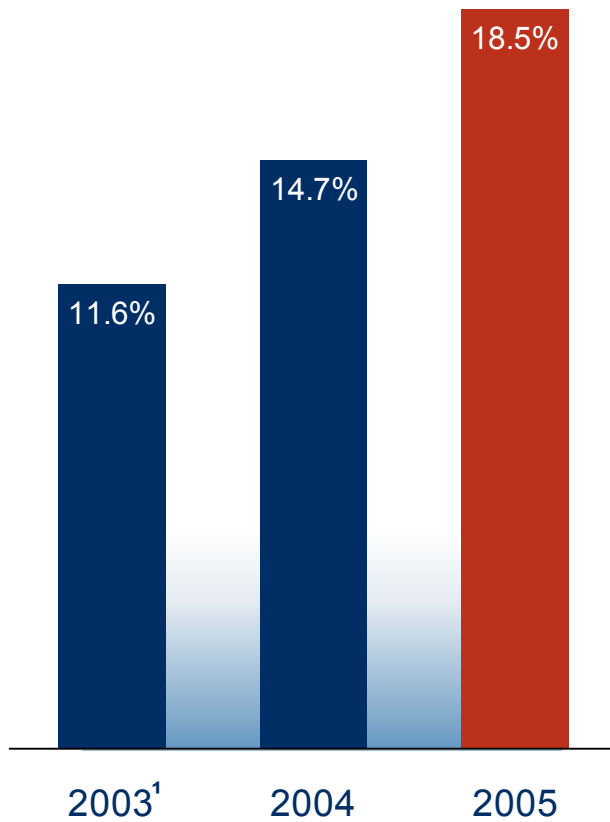
Strong earnings and dividends

- Underlying EPS up 38%
- Rebased normal dividend up 29%
- Special dividend: 33cps

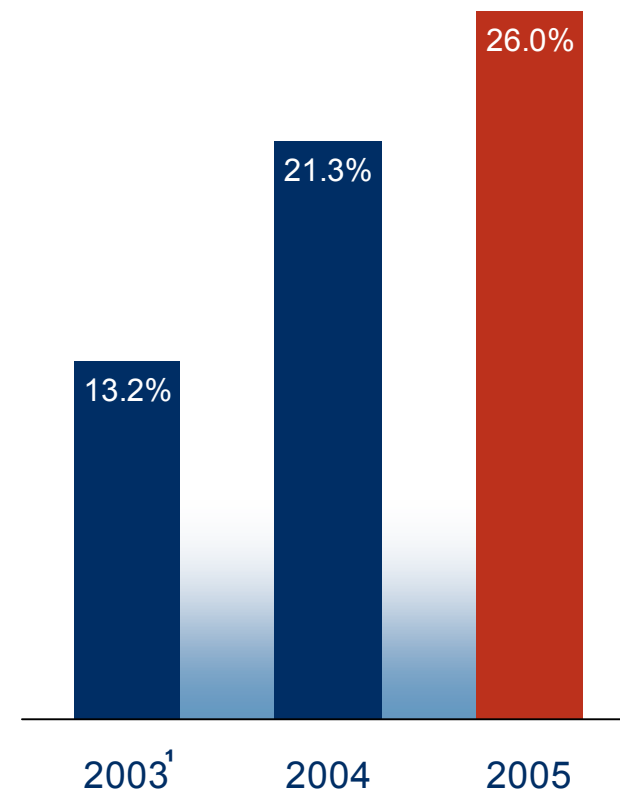


Margins and returns rising

EBIT margin



EBITDA return on capital

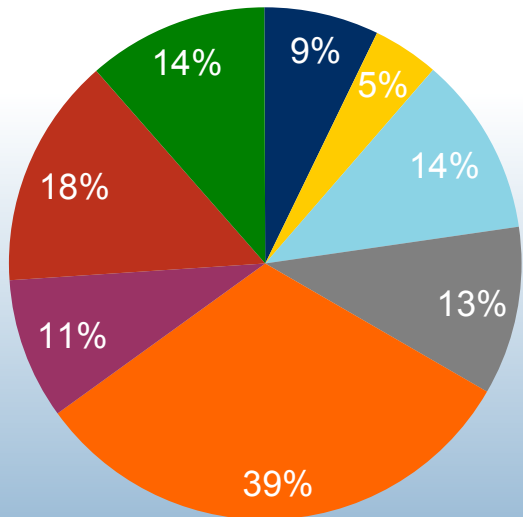


¹2003 figures are UK GAAP

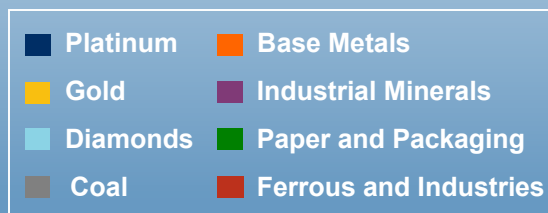
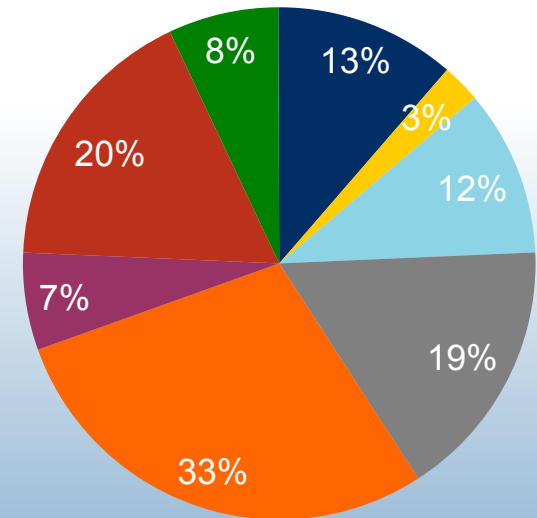
Underlying earnings

Business unit

2004

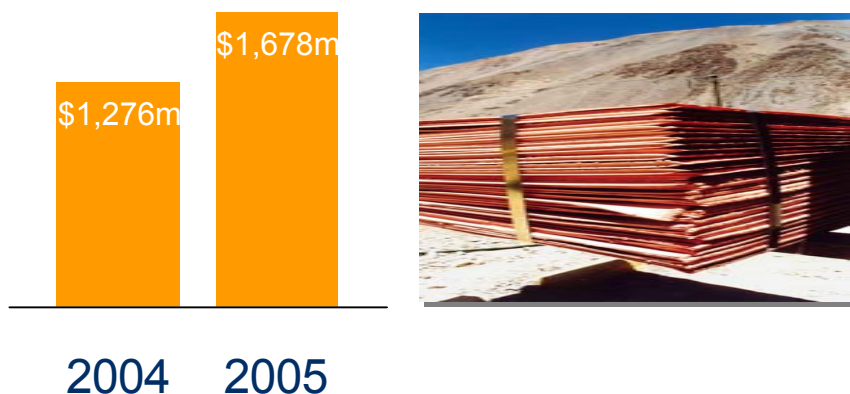


2005



Base Metals

Operating profit



- Record operating profit, up 32% on 2004 due to higher production (nickel and zinc) and record prices
- Tight cost control but margins impacted by significant uncontrollable cost pressures
- Collahuasi molybdenum plant completed ahead of schedule and under budget
- Skorpion zinc mine ramped up to full capacity in May 2005
- Strong demand and constrained production increases across the industry expected in 2006

Ferrous Metals

Operating profit

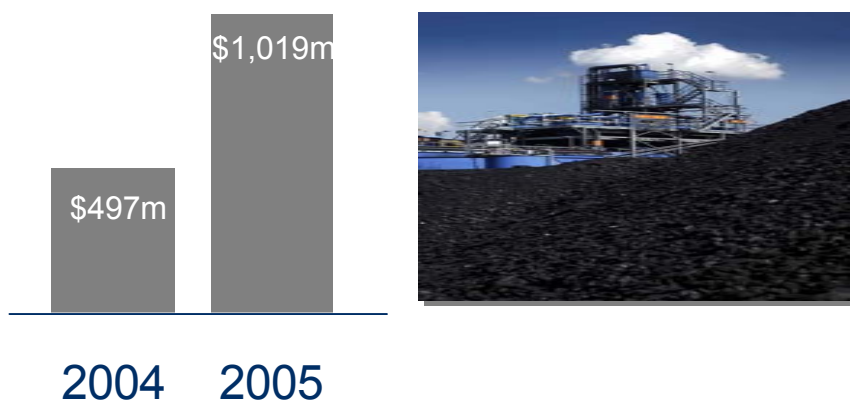


- Record operating profit, up 64% on the back of higher volumes and significantly higher iron ore and vanadium prices
- Iron ore, vanadium and steel volumes higher
- Iron ore prices forecast to rise by 10-20% in 2006
- Boart Longyear and Samancor Chrome sold for a total enterprise value of \$823m

Metals and Minerals: highlights

Coal

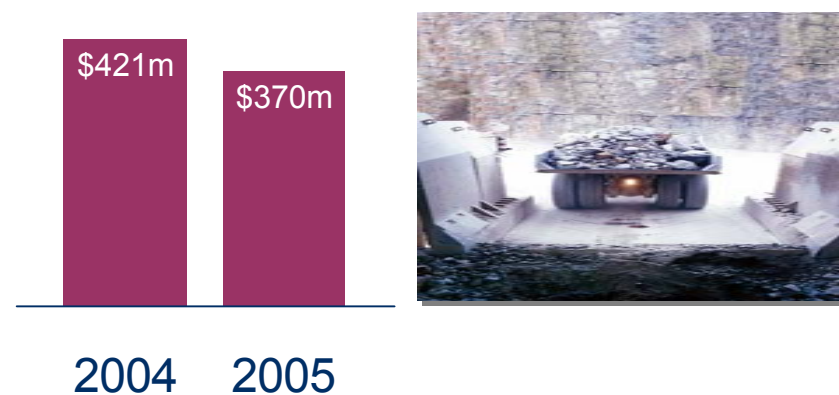
Operating profit



- Record operating profit up 105% on 2004 due to higher production and improved export prices
- Production up 4% to 93 million tonnes
- Performance boosted by strong H2 in Australia
- Coking coal prices to remain firm in 2006 but thermal and PCI prices likely to moderate

Industrial Minerals

Operating profit



- Operating profit down 12% due to challenging UK market conditions and impact of exchange rates on Copebras
- Tarmac UK affected by higher energy costs and flat volumes, particularly in H2
- Leading UK market positions maintained despite weak demand
- Buxton cement plant exceeded project appraisal by 43%
- Organisational restructuring completed in H2

Precious: highlights

Platinum

Operating profit



- Operating profit up 59% on the back of increased sales volumes and higher prices
- Refined PGM production up 5%
- Cash operating cost per equivalent refined pt oz up 9.4%
- Polokwane smelter back on line in December 2005
- 2006 refined platinum production: between 2.7 and 2.8m oz

Diamonds

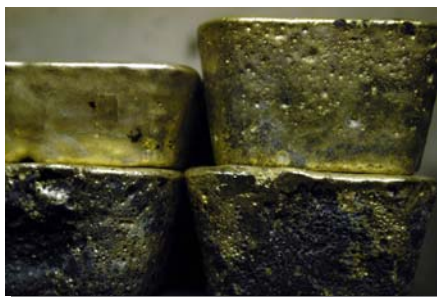
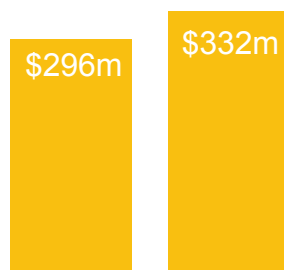
Operating profit



- Operating profit increases to \$583m despite lower shareholding
- Record production up 4% at 49m carats
- DTC sales of \$6.5bn up 15%
- Cumulative rise in diamond prices of 9.5%
- 2% price increase announced from February Sight
- Positive outlook for 2006 with steady rough diamond demand

Gold

Operating profit



2004 2005

- Operating profit up 12% on 2004
- Production increased by 6% to 6.2m oz due to full year Ashanti inclusion and increases at Sunrise Dam, Morila and Mponeng
- Total cash costs up 6% to \$281/oz resulting from stronger operating currencies, inflation and lower grades
- Positive fundamentals for gold

Paper and Packaging

Operating profit



2004 2005

- Operating profit down 13%, impacted by difficult trading conditions across most key markets
- Record \$223 million in cost savings and profit-improvement initiatives
- Richards Bay 720 project successfully commissioned and will exceed targeted output and Merebank project successfully commissioned in Q4
- Rationalisation and restructuring of the corrugated packaging operations positions the business for improved profitability
- Signs of improvement in pricing environment, notably in containerboard and uncoated woodfree papers.

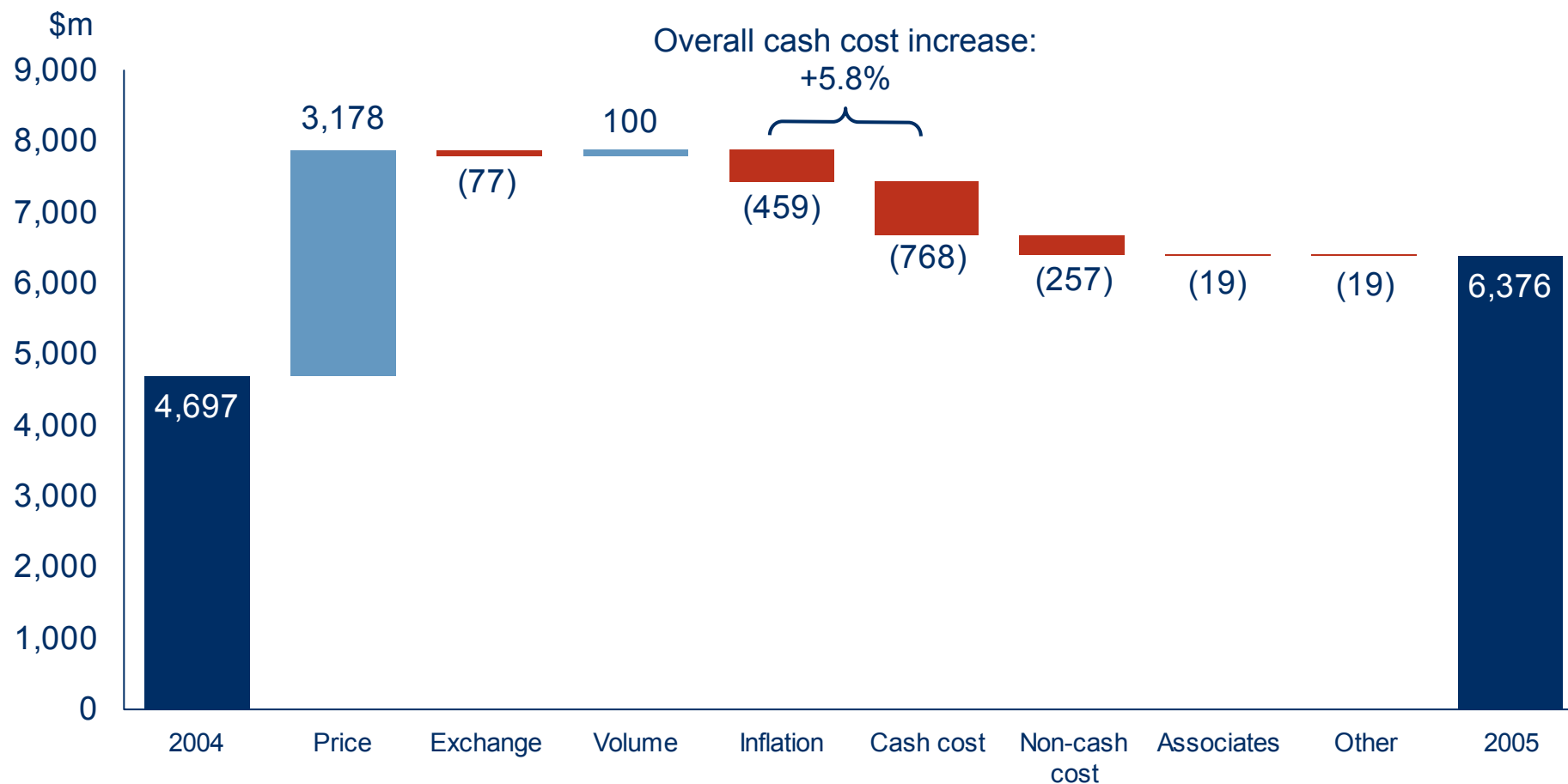
ANGLO AMERICAN **CREATING LONG TERM** **SHAREHOLDER VALUE**

René Médori
Financial Review

\$m	2005	2004	%ch
Revenue	34,472	31,938	8%
Operating profit	6,376	4,697	36%
Net finance costs	(479)	(355)	(35%)
Profit before tax	5,897	4,342	36%
Tax	(1,564)	(1,201)	(30%)
Tax rate (%)	26.5%	27.7%	
Underlying earnings	3,736	2,684	39%

Results shown before special items and remeasurements and include share of associates. Underlying earnings is stated after minority interests.

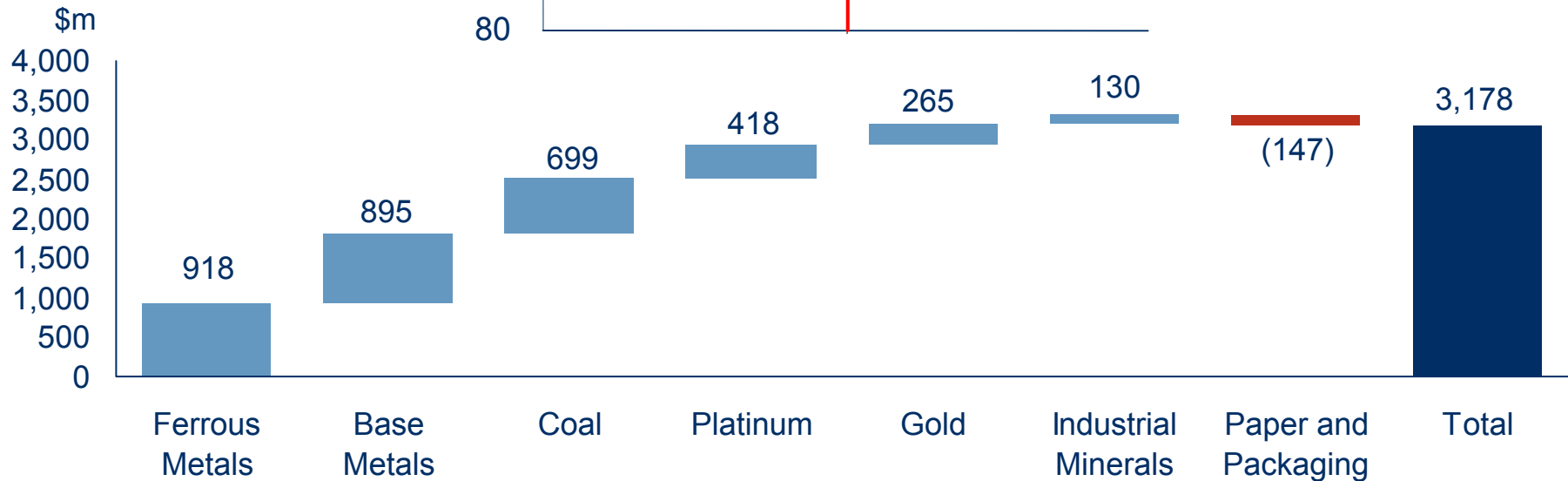
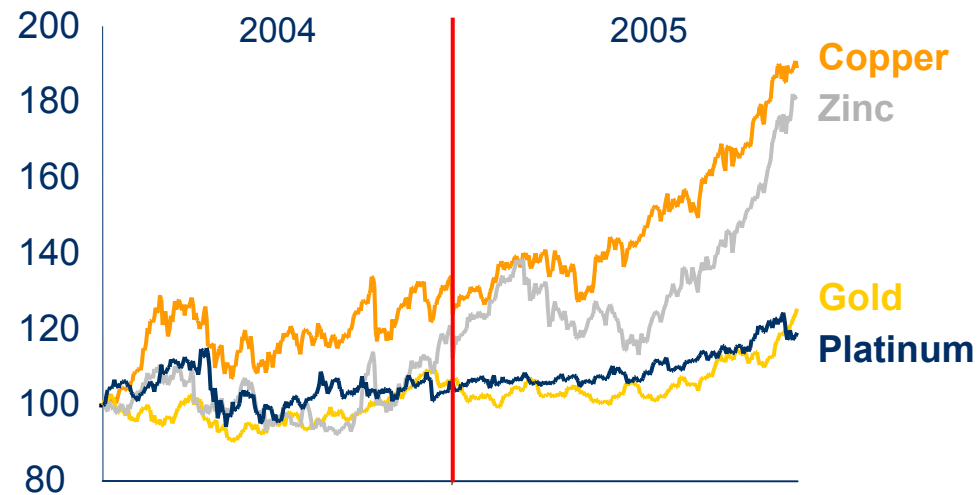
Operating profit variances



Operating profit variance: Price

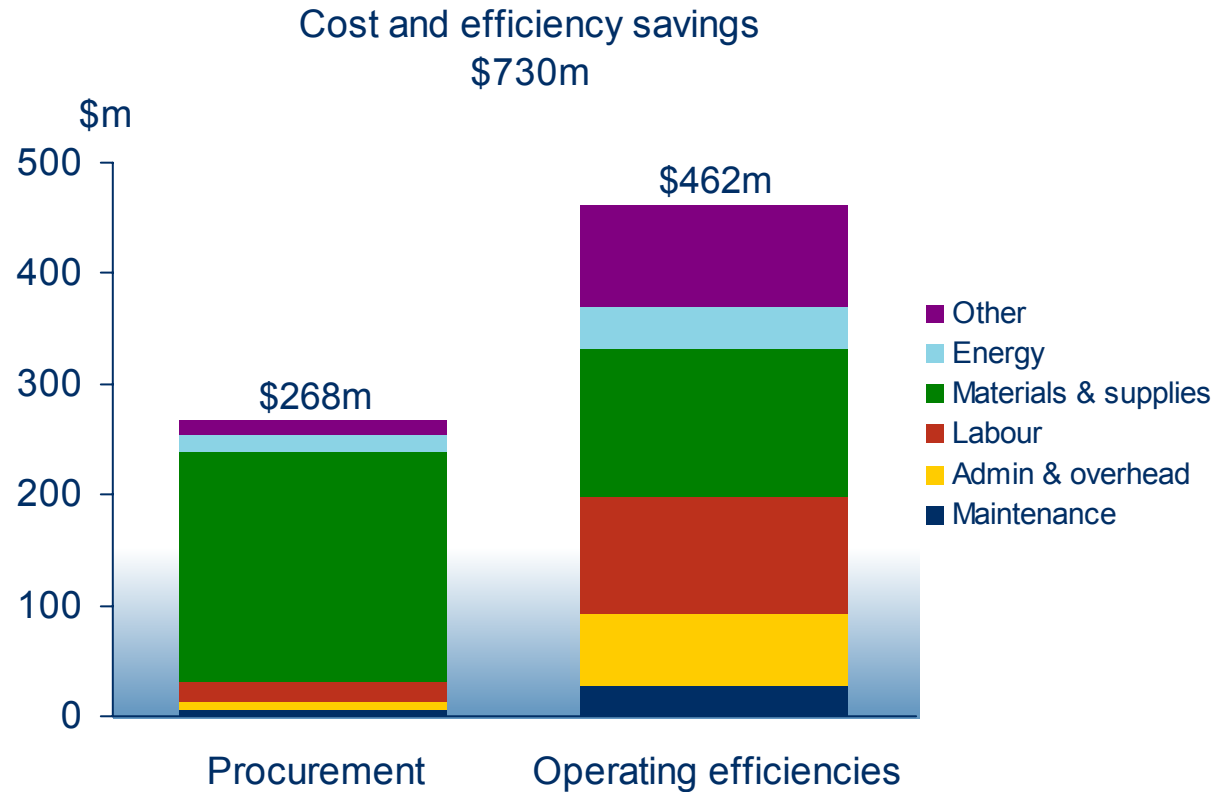
Group total = +\$3,178m

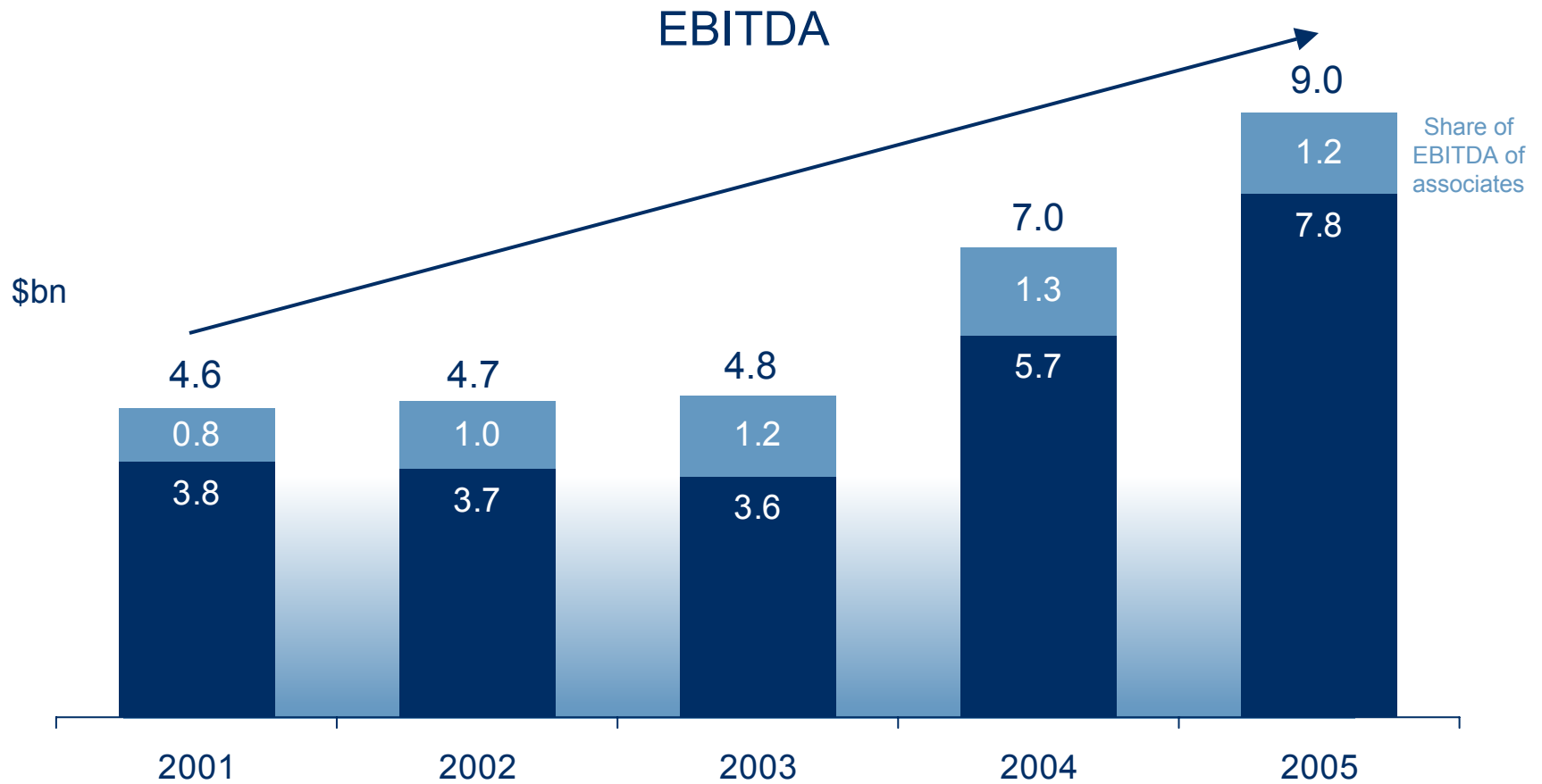
Commodity price performance



Record cost and efficiency savings: \$730m

- Cost and efficiency savings of \$730m in 2005 contributing to the limited cost increases





Cash flow analysis

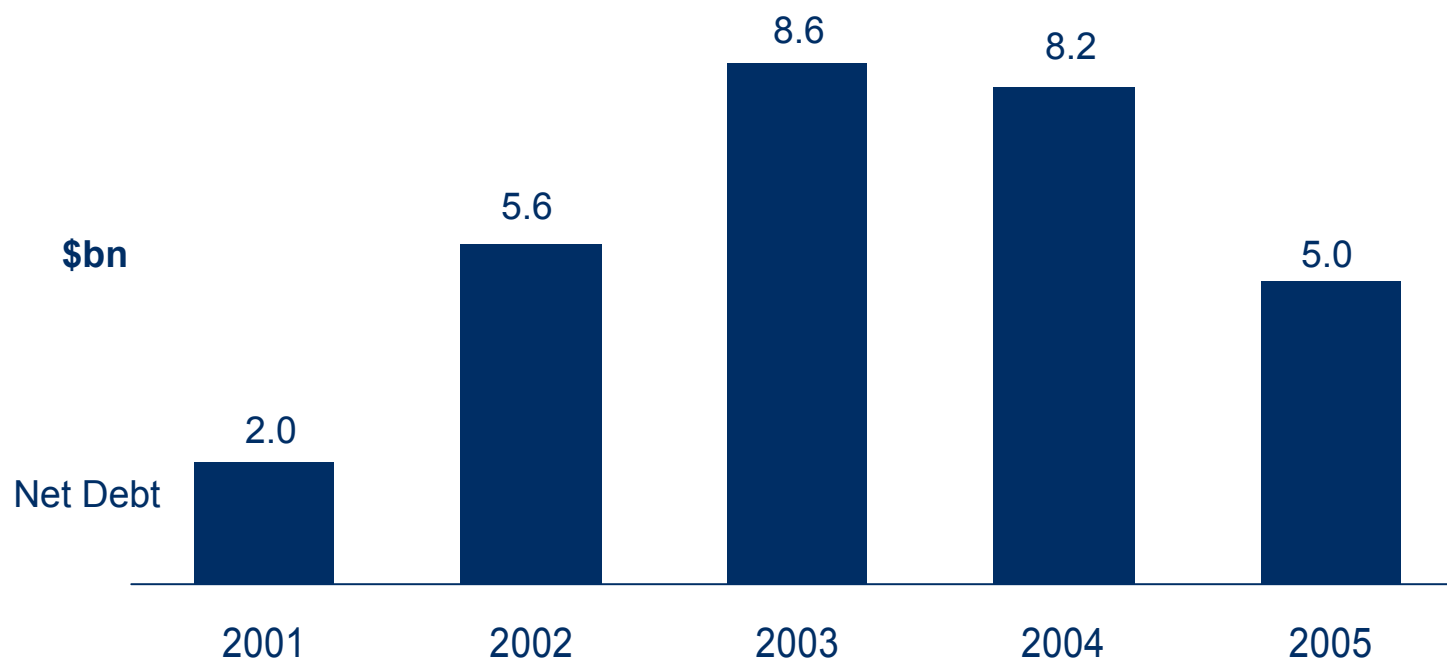
	2005	2004
EBITDA	8,959	7,031
Share of EBITDA of associates	(1,174)	(1,283)
Increase in working capital	(514)	(610)
Provisions & other non-cash	(6)	153
Cash inflow from operations	7,265	5,291
Dividends from associates and other investments	470	396
Taxation	(954)	(500)
Net cash inflow from operating activities	6,781	5,187
Net interest	(337)	(406)
Disposal of fixed assets	327	151
Available cash flow	6,771	4,932
Dividends paid - company & minorities	(1,558)	(1,005)
Net acquisitions & disposals ¹	517	1,054
Capital expenditure - stay-in-business	(1,838)	(1,410)
- projects	(1,468)	(1,756)
	2,424	1,815
Other	826	(1,129)
Decrease in net debt²	3,250	686

¹ Includes repayment of loans from associates (2005: \$370m; 2004:\$299m)

² Before impact of hedge instruments (2005: \$13m)

Evolution of net debt

	Dec-01	Dec-02	Dec-03	Dec-04	Dec-05
Gearing ¹	14.4%	27.9%	32.0%	25.4%	17.0%
EBITDA interest cover ²	58.4x	50.5x	9.3x	18.5x	20.0x



	2001	2002	2003	2004	2005
Net (Acq)/Disposals	1.7	(3.7)	(0.7)	1.1	0.5
Capex	(1.8)	(2.1)	(3.0)	(3.2)	(3.3)
Fx impact on debt	(0.5)	(0.1)	(0.7)	(0.7)	0.5

¹ Net debt/Net Debt+Net Assets less investments in associates

² 2001-2003 EBITDA interest cover under UK GAAP

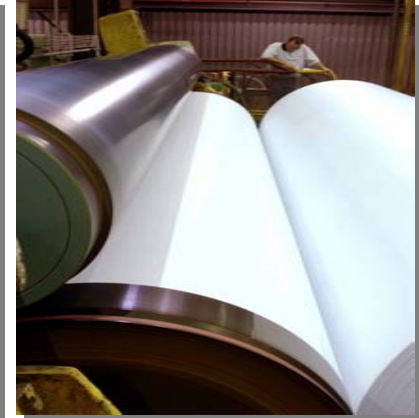
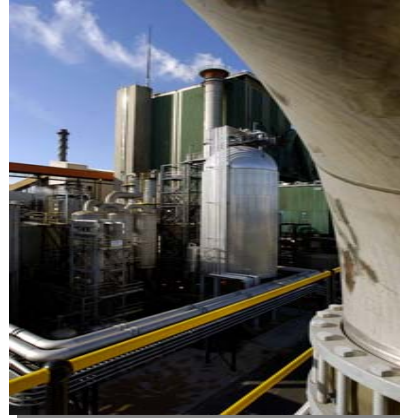
ANGLO AMERICAN **CREATING LONG TERM** **SHAREHOLDER VALUE**

Tony Trahar
Strategy and Growth

- Operational delivery today
- Development of core businesses to deliver growth
- Strategic evolution
- Rewarding shareholders



- Mondi to be listed in 2006/7 on LSE
- Financial, legal and other preparatory work underway
- Support for growth options to be continued





- New structure and strengthened management team to drive improvements
- Focus on scale and leadership positions to deliver performance
- Intensive review well underway, phase one complete
 - Growth and turnaround opportunities identified
 - Sales of underperforming and non core businesses being initiated
- Phase 2 review underway - completion in Q2
- Bolt-on acquisitions being pursued, strengthening route to market



- Sale process proceeding
- Indicative non-binding bids received
- Short listed buyers currently completing due diligence



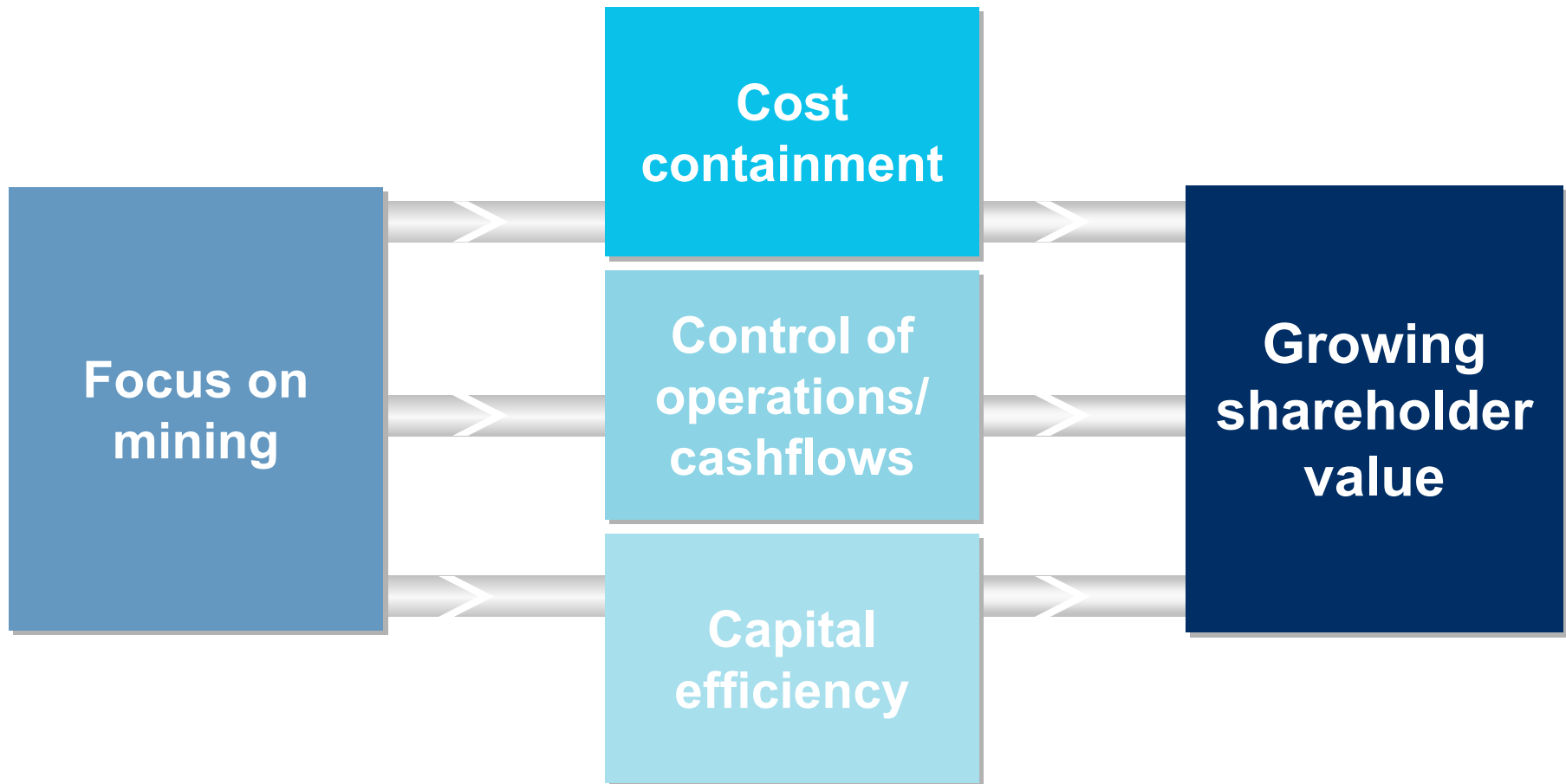


The Tongaat-Hulett Group Limited

- Tongaat Hulett operating profit up 90%
- Tongaat Hulett Board announced:
 - 50% interest in Hulamin to be unbundled and listed
 - BEE equity participation to be introduced in both Tongaat-Hulett and Hulamin



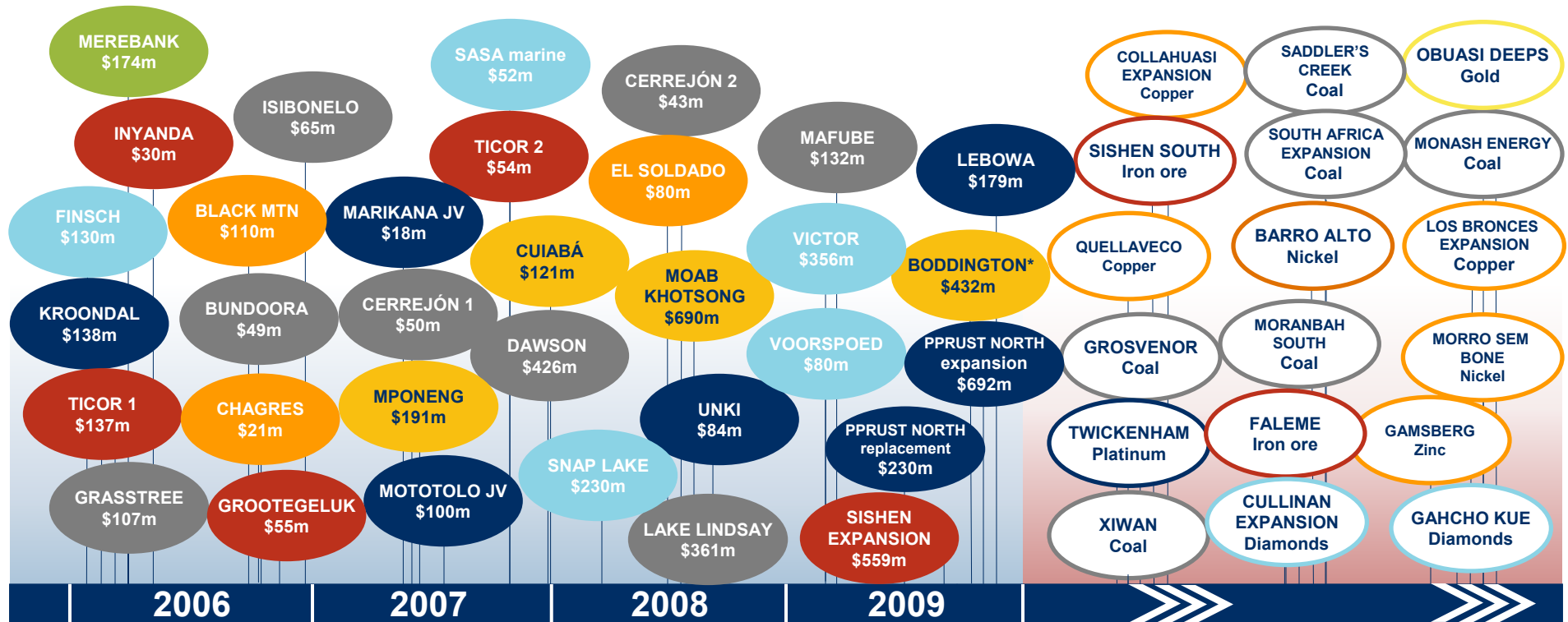
Confidence in Anglo's future growth



Project pipeline

← \$6.7bn of approved projects →

← \$10 -15bn of future projects →



■ Anglo Platinum
 ■ Diamonds
 ■ AngloGold Ashanti
 ■ Coal
■ Ferrous Metals
 ■ Industrial Minerals
 ■ Paper & Packaging
 ■ Base Metals

Selected major authorised projects. Selected future projects unshaded. 100% of subsidiaries and AA plc's share of JV's and associates. Full production dates.
 *Boddington project subject to joint venture partner approval.

5 yr production growth (including acquisitions and disposals)

- 2000-2005: copper production increased by 19%
- zinc production increased by 105%

Projects under development

- Collahuasi Moly project entered production in Nov, one month ahead of schedule and under budget
- Chagres copper de-bottlenecking project completed
- \$80 million El Soldado pit extension remains on schedule and within budget
- \$110m Black Mountain Deeps project substantially completed

Future projects

- Barro Alto (\$1bn - 33ktpa) nickel project well advanced
 - Board approval to be sought later in 2006
- Los Bronces expansion feasibility study to be completed in 2007
 - Additional ~175,000tpa Cu
- Collahuasi de-bottlenecking opportunity being evaluated



5 yr production growth

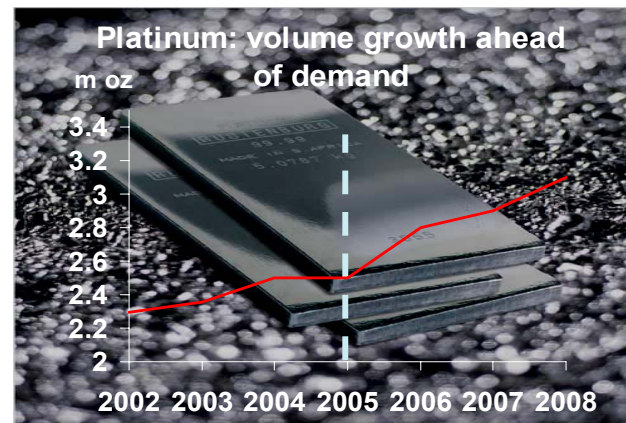
- 2000-2005 (refined pt): production increased by 31% (CAGR – 5.5%)

Projects under development

- Kroondal (\$138m)
- Mototolo (\$100m) and Marikana (\$18m) JVs concluded
- Lebowa Merensky replacement project (\$179m) approved
- PPRust North replacement project (\$230m) approved
- PPRust North expansion project (\$692m) approved

Future projects

- Studies continue on:
- Ga Phasha
 - Der Brochen
 - Booyendal
 - Pandora
 - Styldrift
 - Twickenham



5 yr production growth

→ 2000-2005: production increased by 45%

Projects under development

→ Metallurgical coal capacity to increase by 50% in next three years

→ \$835 million Dawson expansion on track
- Increases coking/thermal coal production from 7mtpa to 12.7mtpa

→ \$516 million Lake Lindsay metallurgical coal project approved
- Increases coking coal production from 6mtpa to 10mtpa

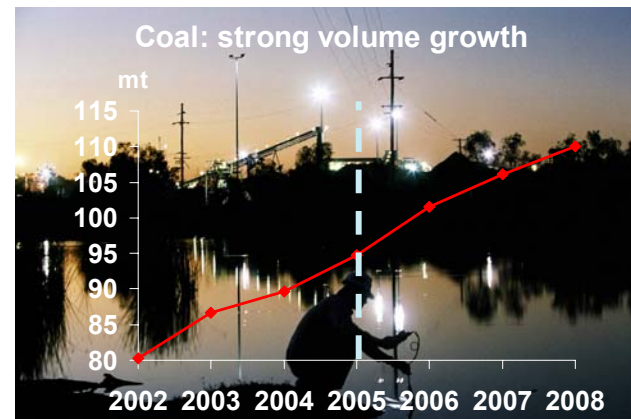
→ Cerrejon expansion to 28mtpa to be completed by end 2006
- Approval given to expand to 32mtpa

→ \$264m Mafube JV approved

Future projects

→ Further unapproved projects:

- South Africa expansion
- China: Xiwan and other
- Canada: Hillsborough
- Australia: Monash
- Saddlers Creek
- Moranbah South
- Grosvenor



De Beers 5 yr production growth

→ 2000-2005: production increased by 36%

Projects under development

→ \$791m Victor project approved in August 2005

- 6m carats over the life of mine
- Full production in 2009

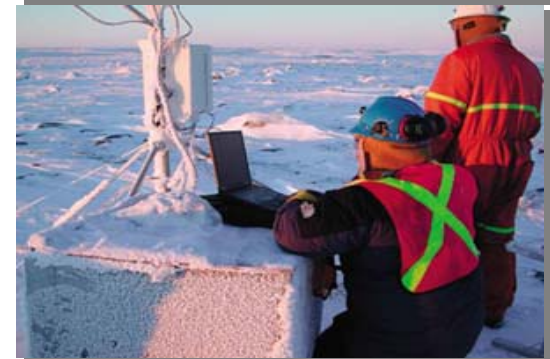
→ \$513m Snap Lake project

- 19m carats over the life of mine
- Full production in 2008

→ SASA marine (\$115m) and Voorspoed (\$177m) projects approved

Future projects

→ Further projects in Botswana and Canada





Projects under development

- Sishen expansion project (\$559m - 10mtpa) approved in March

Future projects

- Potential to increase iron ore production from 31mtpa to 56mtpa
- 2 major projects:
 - Sishen South Project – 3mtpa
 - Faleme (Senegal) – 12mtpa

**ANGLO
AMERICAN****KUMBA RESOURCES**

- Record performance
- Continued investment in strong growth pipeline
- \$1.5bn capital return to shareholders
- Significant progress on strategic restructuring
- Outlook for global economy encouraging: strong demand for our metals well underpinned

ANGLO AMERICAN

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ADDITIONAL INFORMATION

Handout only

- Currency Conversion (US\$:Rand) **23 February 2006**
- Currency Conversion (US\$:£/€) **13 March 2006**
- Ex-dividend (JSE) **6 March 2006**
- Ex-dividend (LSE) **8 March 2006**
- Record date **10 March 2006**
- Payment of Final Dividend **3 May 2006**
- Interim Results **4 August 2006**

	2005		2004
Gold	445	↑	409
Platinum	897	↑	847
Palladium	201	↓	231
Rhodium	2,056	↑	991
Copper	167	↑	130
Nickel	668	↑	628
Zinc	63	↑	48
Coal: thermal (RSA - API 4 index average)	46.0	↓	54.4
Ferrovandium	59	↑	20

Underlying Earnings Sensitivities


















	US\$m
10% change in gold price	± 120
10% change in platinum price	± 119
10% change in palladium price	± 14
10% change in coal price	±193
10% change in copper price	±168
10% change in nickel price	± 26
10% change in zinc price	± 48
10% change in iron ore price	± 34
10% movement in SA rand/US\$	± 486
10% movement in AUD/US\$	± 94
10% movement in Euro/US\$	± 17
10% movement in £/US\$	± 9

Excludes the effect of any hedging activities. Stated after tax at marginal rate. Sensitivities are the average of the positive and negative and reflects the impact of a 10% change in the average prices and exchange rates during 2005.

	Project name	Additional production (attributable)	Production commences	Full production	Approved capex (\$m) (attributable)
■	Grasstree	Maintain production	2006	2006	107
■	Dawson	2.9mtpa coking	2005	2007	426
■	Bundoora	Maintain production	2006	2006	49
■	Cerrejon 1	2mtpa	2004	2007	50
■	Cerrejon 2	1mtpa	2005	2008	43
■	Isibonelo	5mtpa for Sasol	2005	2006	65
■	Lake Lindsay	4 mtpa coking/thermal	2006	2008	361
■	Mafube	5 mtpa thermal/middling	2007	2008	132
■	Ticor	250,000tpa titanium slag	2003	2007	191
■	Inyanda	1mtpa thermal	2005	2006	30
■	Grootegeeluk	750,000tpa market coke	2005	2006	55
■	Sishen expansion	10 mtpa iron ore	2007	2009	559
■	Black Mountain Deeps	Maintain production	2004	2006	110
■	El Soldado	Maintain production	2008	2008	80
■	Chagres	25,000tpa	2006	2006	21

■ Anglo Platinum
 ■ Diamonds
 ■ AngloGold Ashanti
 ■ Coal
■ Ferrous Metals
 ■ Industrial Minerals
 ■ Paper & Packaging
 ■ Base Metals

Approved projects

	Project name	Additional production (attributable)	Production commences	Full production	Approved capex (\$m) (attributable)
	Finsch	17m carats over LOM	2004	2007	130
	SASA marine		2007		52
	Voorspoed		2007	2009	80
	Snap Lake	1.5m carats pa	2007	2008	230
	Victor	0.6m carats pa	2008	2009	356
	Marikana JV	145,000 oz pa (100%)		2007	18
	Kroondal	280,000 oz pa		2006	138
	Mototolo JV	132,000 oz pa (100%)		2007	100
	Unki	58,000 oz pa		2008	84
	Lebowa	Replacement		2009	179
	PPRust North	Replacement		2009	230
	PPRust North	230,000 oz pa		2009	692
	Moab Khotsong	4.9m oz over LOM	2003	2008	690
	Mponeng	4.8m oz over LOM	2004	2007	191
	Cuiaba	60,000 oz pa	2007	2007	121
	Boddington ¹	330,000oz pa			432
	Merebank	160,000tpa UCWF	2005	2006	174

¹Boddington project subject to joint venture partner approval.

 Anglo Platinum
  Diamonds
  AngloGold Ashanti
  Coal
 Ferrous Metals
  Industrial Minerals
  Paper & Packaging
  Base Metals

Analysis of Underlying Earnings

\$m	2005	2004
Platinum	483	240
Gold	105	139
Diamonds	430	380
Coal	724	357
Base Metals	1,240	1,036
Industrial Minerals	267	288
Paper and Packaging	296	367
Ferrous Metals and Industries	757	476
Exploration	(115)	(91)
Corporate Activities	(451)	(508)
Underlying Earnings	3,736	2,684¹

¹ Includes Gold Fields

Analysis of 2005 Underlying Earnings

\$m	Jan-Jun	Jul-Dec
Platinum	256	227
Gold	69	36
Diamonds	188	242
Coal	263	461
Base Metals	525	715
Industrial Minerals	140	127
Paper and Packaging	133	163
Ferrous Metals and Industries	413	344
Exploration	(50)	(65)
Corporate Activities	(238)	(213)
Underlying Earnings	1,699	2,037

Analysis of Operating Profit

\$m	2005	2004
Platinum	854	536
Gold	332	296
Diamonds	583	573
Coal	1,019	497
Base Metals	1,678	1,276
Industrial Minerals	370	421
Paper and Packaging	495	569
Ferrous Metals and Industries	1,456	887
Exploration	(150)	(120)
Corporate Activities	(261)	(238)
Operating Profit¹	6,376	4,697²

¹ operating profit before special items and remeasurements

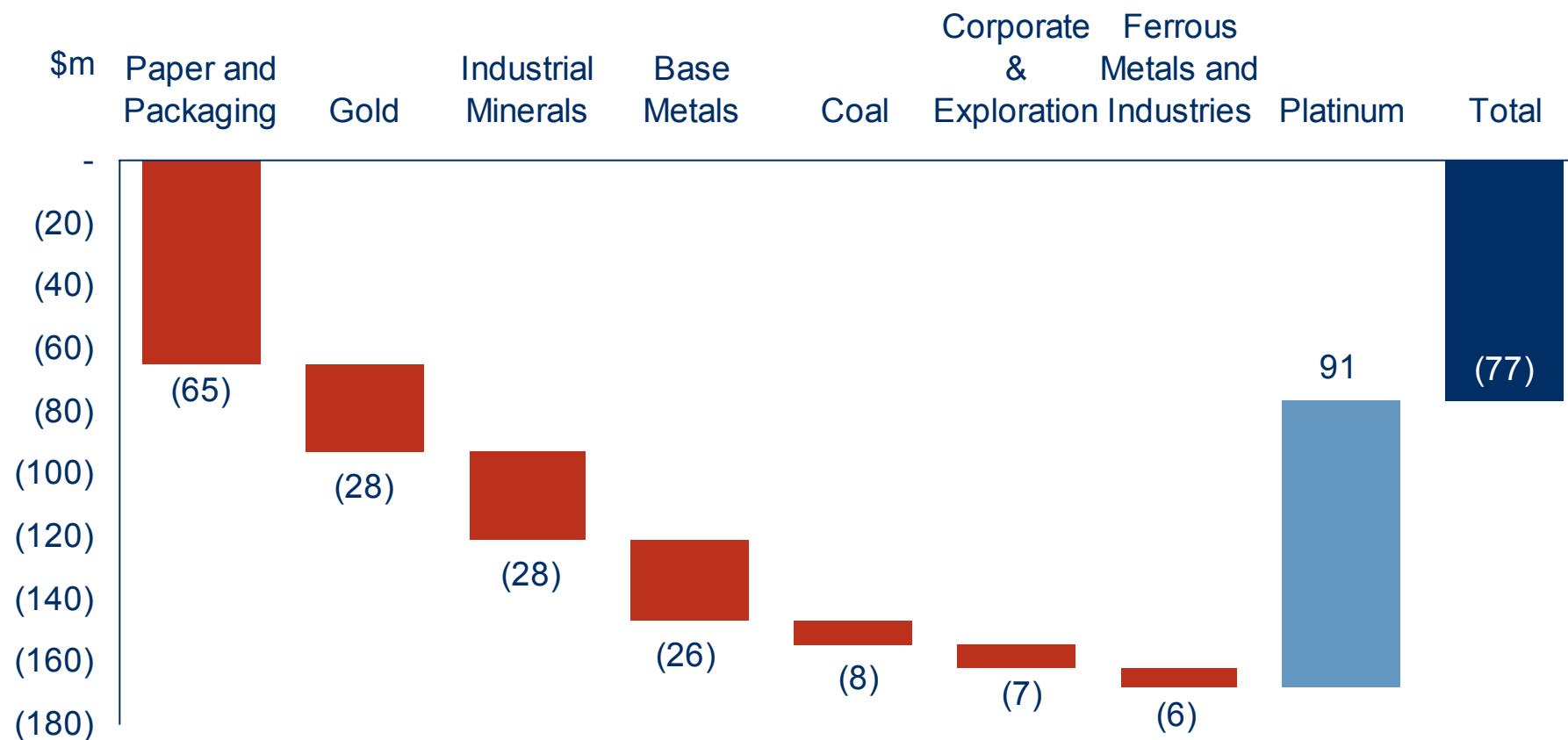
² includes Gold Fields

Capital Expenditure

\$m	2005	2004
Platinum	616	633
Gold	722	585
Coal	331	218
Base Metals	271	367
Industrial Minerals	274	304
Paper and Packaging	691	758
Ferrous Metals and Industries	373	284
Other	28	17
Total	3,306	3,166

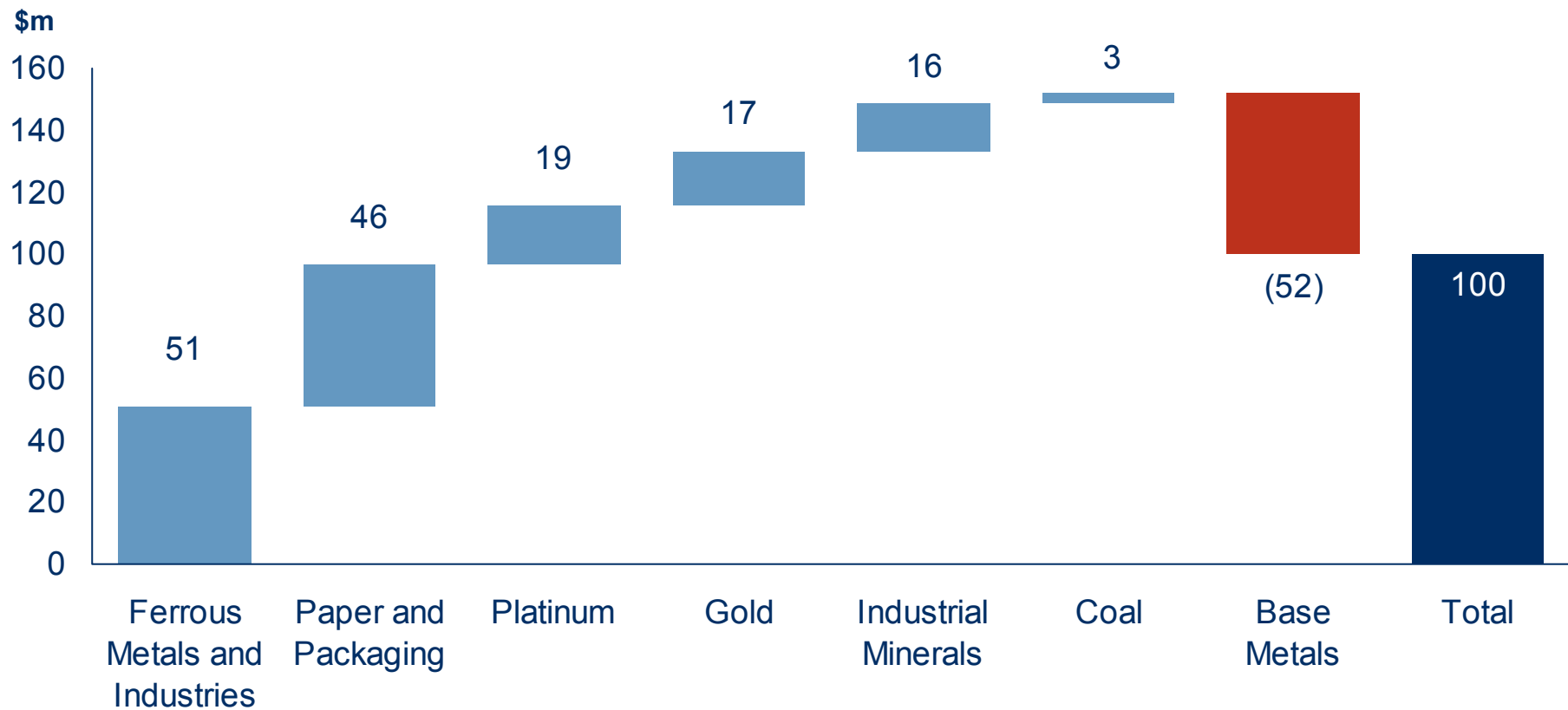
Operating variance: Exchange

Group total = **-\$77m**

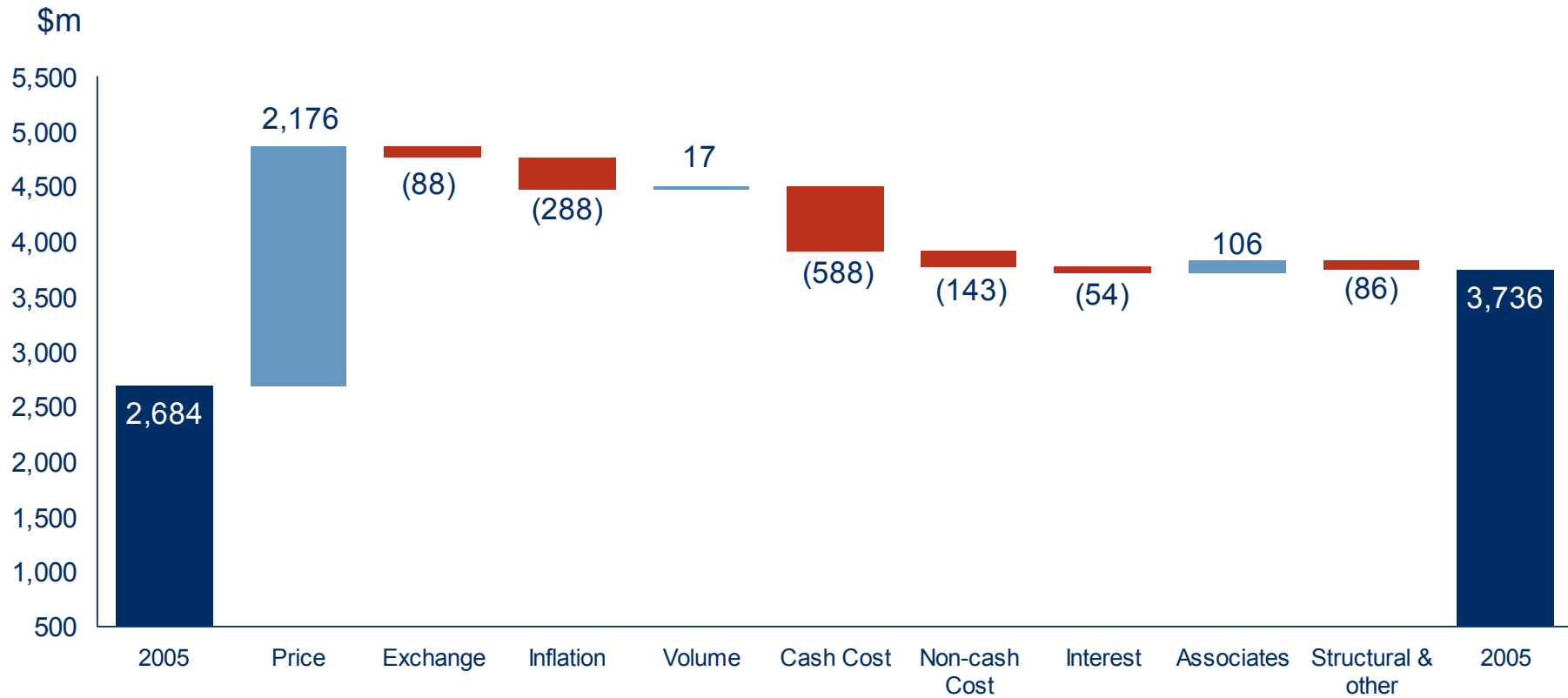


Operating variance: Volume

Group total = +\$100m



Underlying Earnings Variance



Operating profit¹

\$m	2005	2004
South Africa	2,868	1,387
Rest of Africa	531	400
Europe	741	949
Americas	1,948	1,720
Australasia	288	241
	6,376	4,697

¹ operating profit before special items and remeasurements. Includes share of associates.

Operating Cost Reconciliation

	\$m
2004 Operating costs (subsidiaries and share of joint ventures)	(22,627)
Inflation	(459)
Exchange	(136)
Sales volume	(404)
Depreciation & amortisation	(257)
Price linked costs	(140)
Acquisitions, disposals and new operations	414
Structural and other ¹	287
Cash cost variance:	
Cost increases including fuel, TC/RCs and other costs above inflation ²	(1,498)
Cost savings and efficiencies	<u>730</u>
Cash cost variance	(768)
2005 Operating costs (subsidiaries and share of joint ventures)	(24,090)

¹ Includes reclassification of TC/RCs from operating costs to revenue

² TC/RCs are treated as a cash cost for variance purposes.

Anglo Platinum Reconciliation

	\$m
IFRS headline earnings (US\$ equivalent)	664
Exploration	21
Other adjustments	(2)
	683
Minority interest	(173)
Depreciation on assets fair valued on acquisition (net of tax)	(51)
Impact of change in South African corporate tax rate on assets fair valued on acquisition	24
Contribution to AA plc underlying earnings	483

AngloGold Ashanti Reconciliation

	\$m
IFRS adjusted headline earnings (published)	200
Exploration	45
Other adjustments	1
	246
Minority interest	(121)
Depreciation on assets fair valued on acquisition (net of tax)	(20)
Contribution to AA plc underlying earnings	105

De Beers Reconciliation

	\$m
DBI headline earnings before class action payment (100%)	824
Adjustments	34
DBI headline earnings before class action payment – AA plc basis (100%)	858
AA plc's 45% ordinary share interest	386
Income from preference shares	44
Contribution to AA plc underlying earnings	430

EBITDA by Business: 2005

\$m	Operating Profit (incl JVs & Associates)	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back Associates Depr. & Amort.	EBITDA
Platinum	854	428	-	-	1,282
Gold	332	536	2	1	871
Diamonds	583	-	-	72	655
Coal	1,019	188	-	36	1,243
Base Metals	1,678	312	-	-	1,990
Industrial Minerals	370	248	-	-	618
Ferrous Metals & Industries	1,456	300	-	23	1,779
Paper & Packaging	495	404	7	10	916
Other	(411)	16	-	-	(395)
Total	6,376	2,432	9	142	8,959

EBITDA by Business: 2004

\$m	Operating Profit (incl JVs & Associates)	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back Associates Depr. & Amort.	EBITDA
Platinum	536	313	-	4	853
Gold	296	396	2	-	694
Diamonds	573	-	-	82	655
Coal	497	150	-	40	687
Base Metals	1,276	339	-	10	1,625
Industrial Minerals	421	217	-	-	638
Ferrous Metals & Industries	887	274	-	70	1,231
Paper & Packaging	569	395	5	9	978
Other	(358)	16	-	12	(330)
Total	4,697	2,100	7	227	7,031

ANGLO AMERICAN

CREATING LONG TERM SHAREHOLDER VALUE

22 February 2006

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