Merrill Lynch Global Metals & Mining Conference

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Chief Executive

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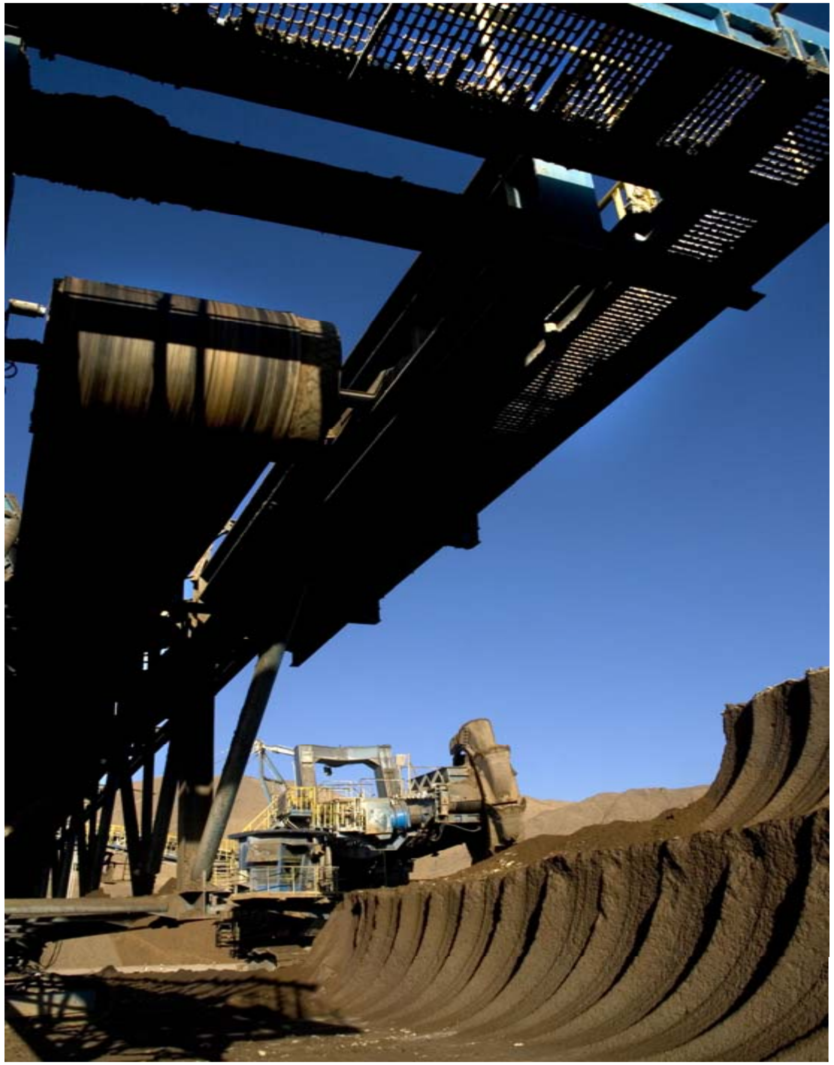
Agenda

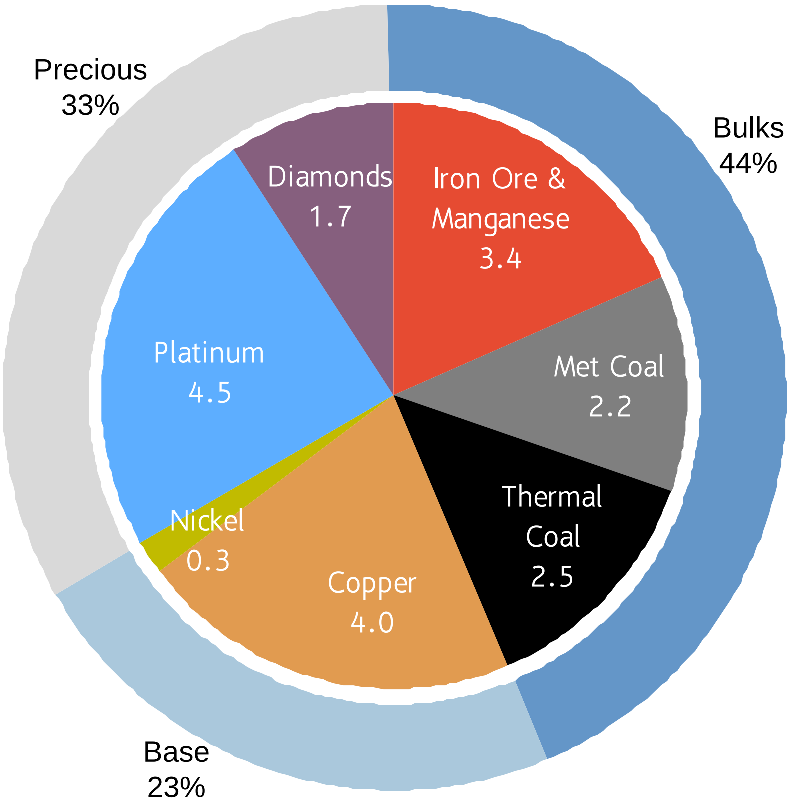
1. A unique and diversified portfolio
2. A transformed business model
3. Volume growth - leading the way
4. Our outlook



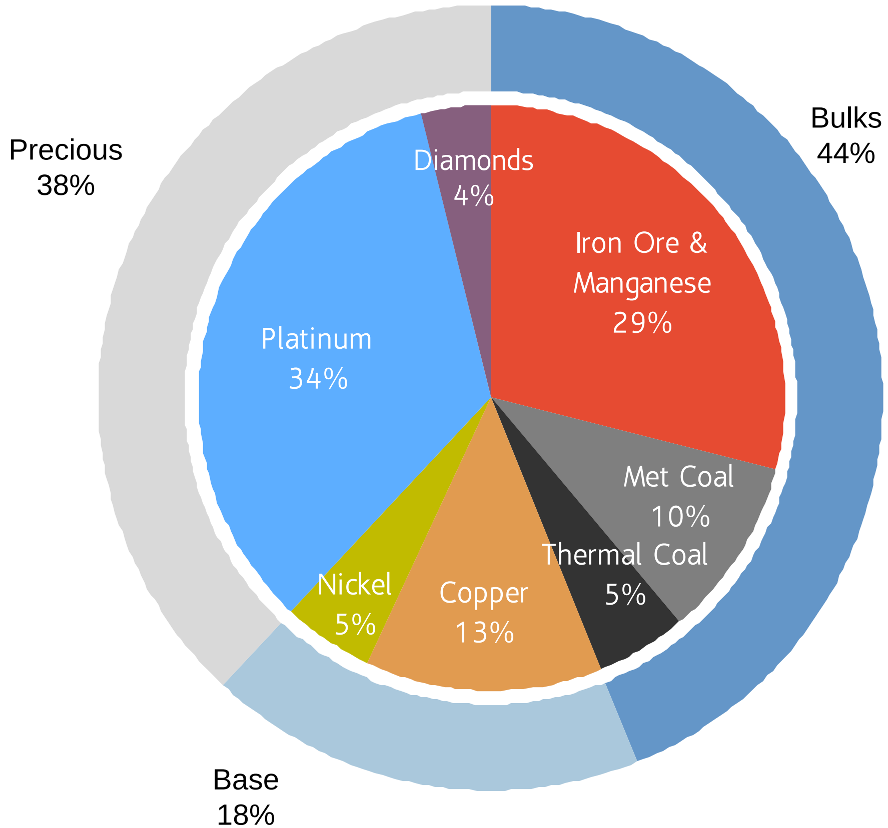
A unique & well diversified portfolio

Anglo American has a well balanced portfolio across precious, bulks & base

Anglo American core businesses 2009 revenue[1] (US$b)



2009 Net Assets[2] %



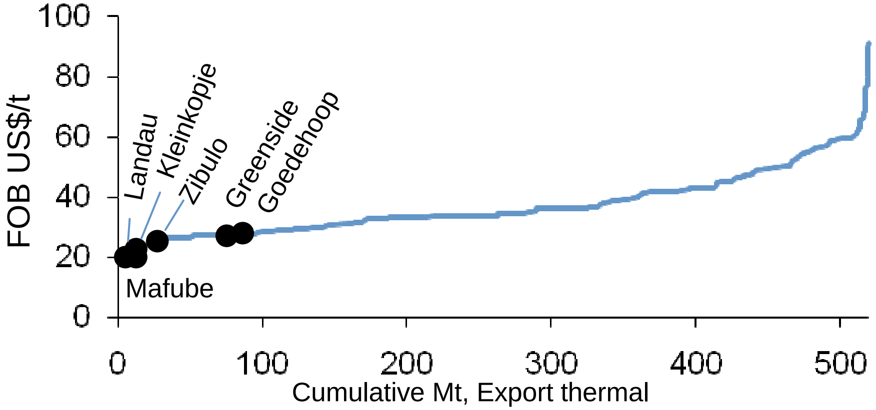
Source: Anglo American

Notes: 1. Excludes Other Mining & Industrial segment 2. Excludes Other Mining & Industrial segment, Diamonds is represented by US$ investment in De Beers

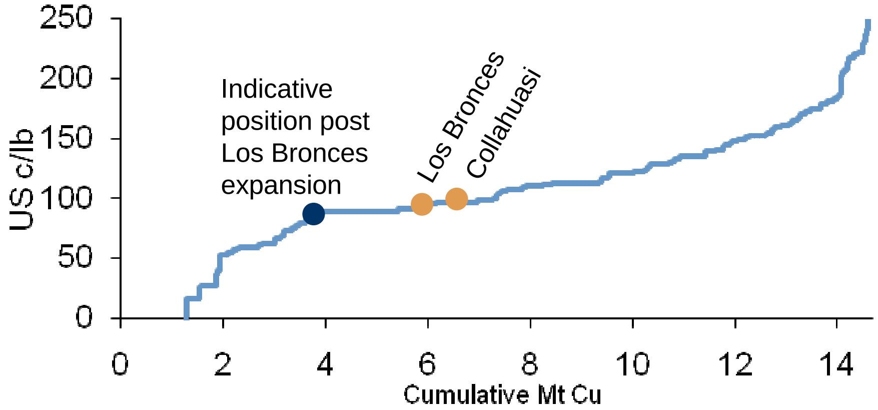
…with advantaged positions

Favourable cost curve positioning with the majority of production in the lower half of the cost curves

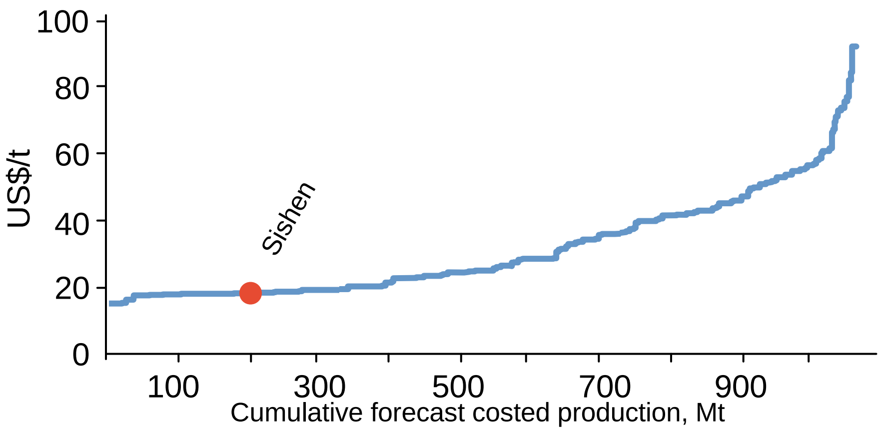
Export Thermal Coal[1]



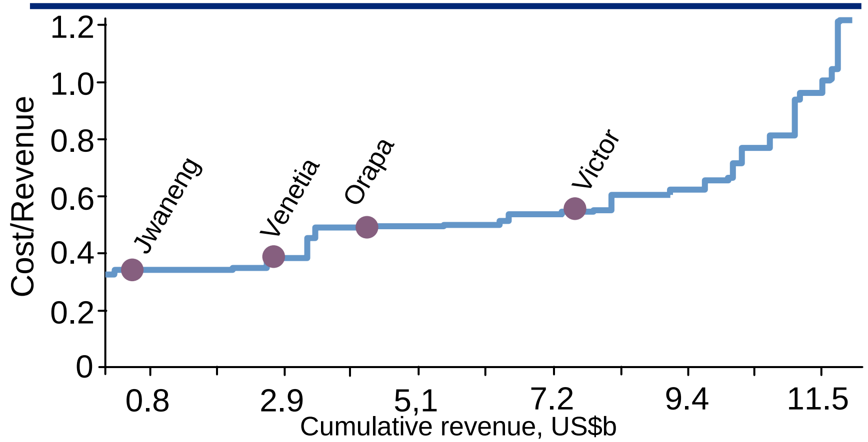
Copper[2]



Iron Ore[3]



Diamonds[4]



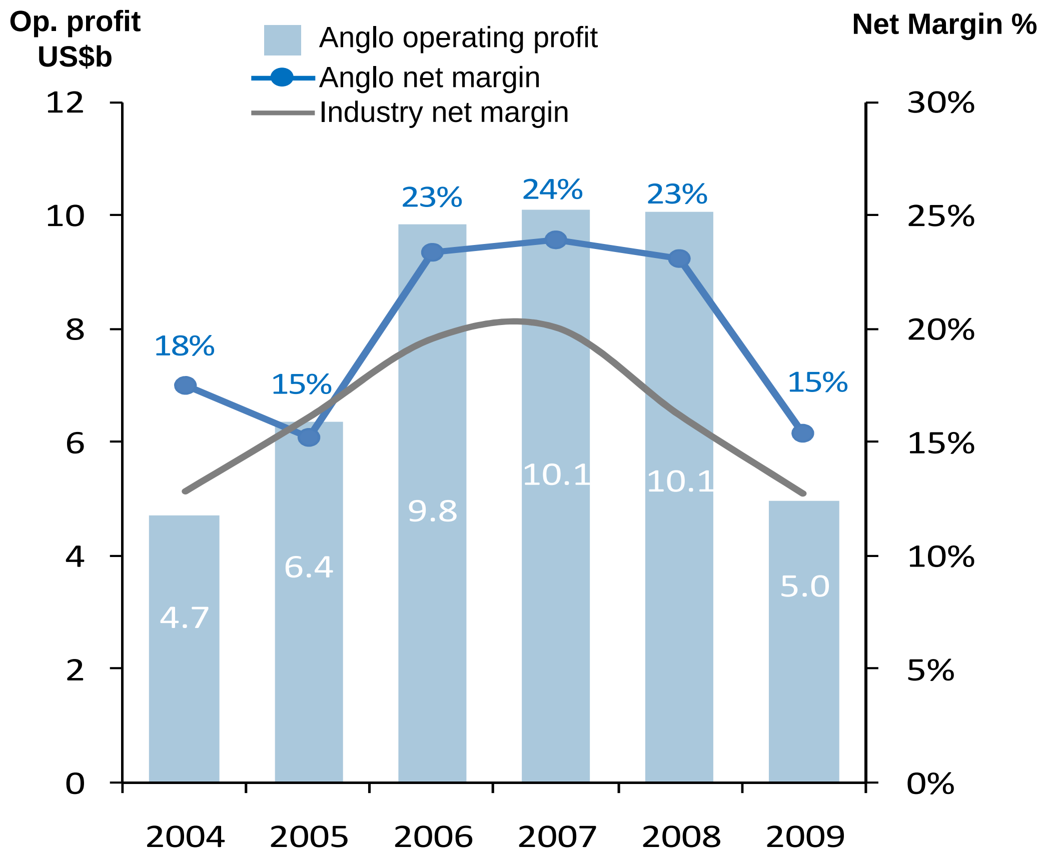
Source: 1. Thermal Coal: AME 2010 Export FOB Cash Cost Curve – US$/t. 2. Copper: Brook Hunt 2010 cash operating cost (C1) curve US$ c/lb (net of by product or pro-rata costing). 3. Iron Ore: AME 2010 cost curve 4. Diamonds: DeBeers 2008 industry overview cash cost showing key producing mines

A unique and diversified portfolio

Stable returns - even in turbulent times..

Outperforming the mining industry

Historic Group net margin



Source: UBS Factset, Anglo American

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Major restructuring completed during a period of economic crisis

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Major Group reorganisation complete

- Significant restructuring achieved at Anglo Platinum and De Beers
- Major productivity gains across the Group
- Headcount reduction of 23,400
- Asset optimisation and procurement delivering ahead of schedule
- Significant cash cost decrease of $712m (-5%)

A transformed business model

Management now closer to the operations

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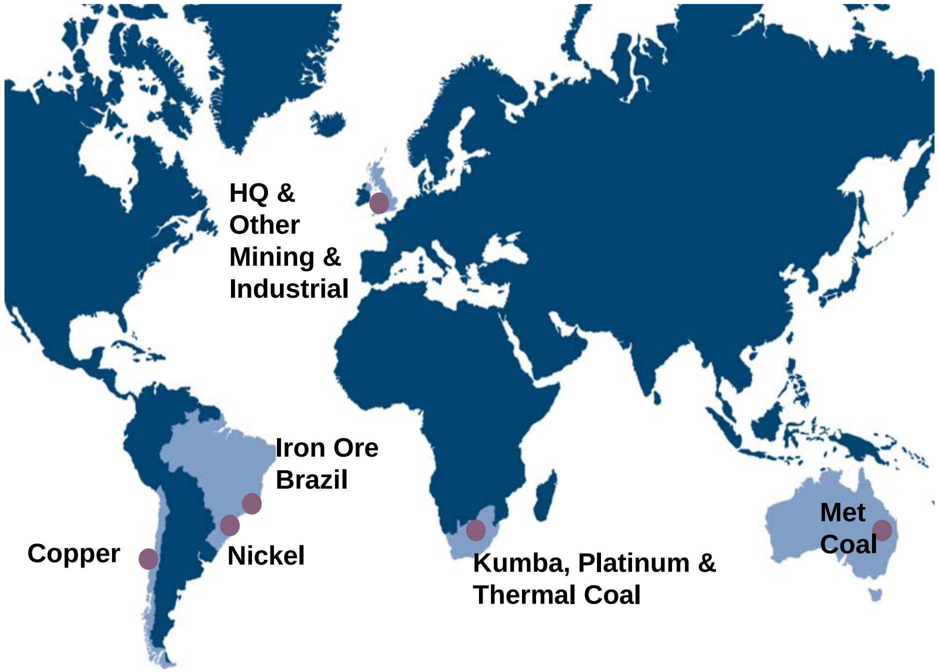
New operating structure

Divisional Headquarters

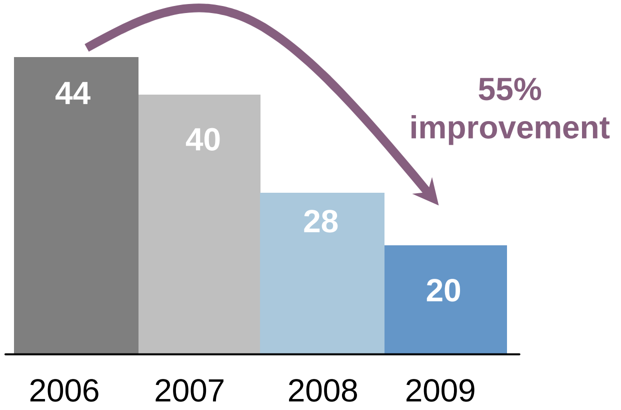


- 7 focused business units
  - Copper, Nickel & Iron Ore Brazil in South America
  - Thermal Coal, Kumba & Platinum in South Africa
  - Met Coal in Australia
- Management layer removed
- Functions further consolidated
- Corporate headcount reduced by 25%
- $120 m p.a saving
- Headcount substantially complete

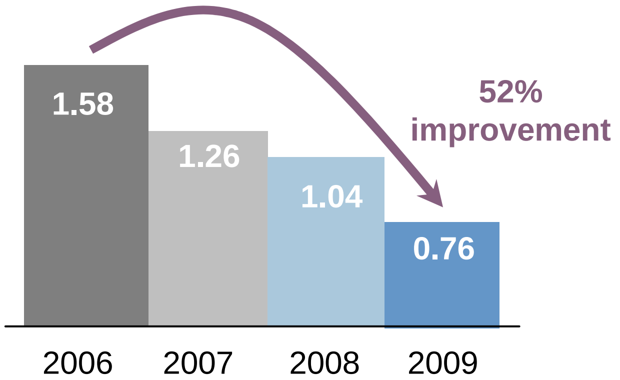
A step change in safety performance

A good safety record indicative of strong operating performance

Fatalities



LTIFR



- In Q1 2010 fatalities were 67% lower than Q1 2009
- 92% of our sites operated without fatalities in 2009
- Anglo Platinum has seen a 42% reduction in fatalities since 2005, lowest level in 5 years
- Copper, Met Coal, Nickel and Exploration were fatality-free during 2009
- Anglo Platinum's Amandelbult mining operation, operated without a fatality in 2009, for the first time
- At Kumba Iron Ore, Thabazimbi mine achieved two years LTI-free in September
- Iron ore operations in Brazil have seen a 98% drop in LTIs since acquisition

Source: Anglo American

A strengthening balance sheet

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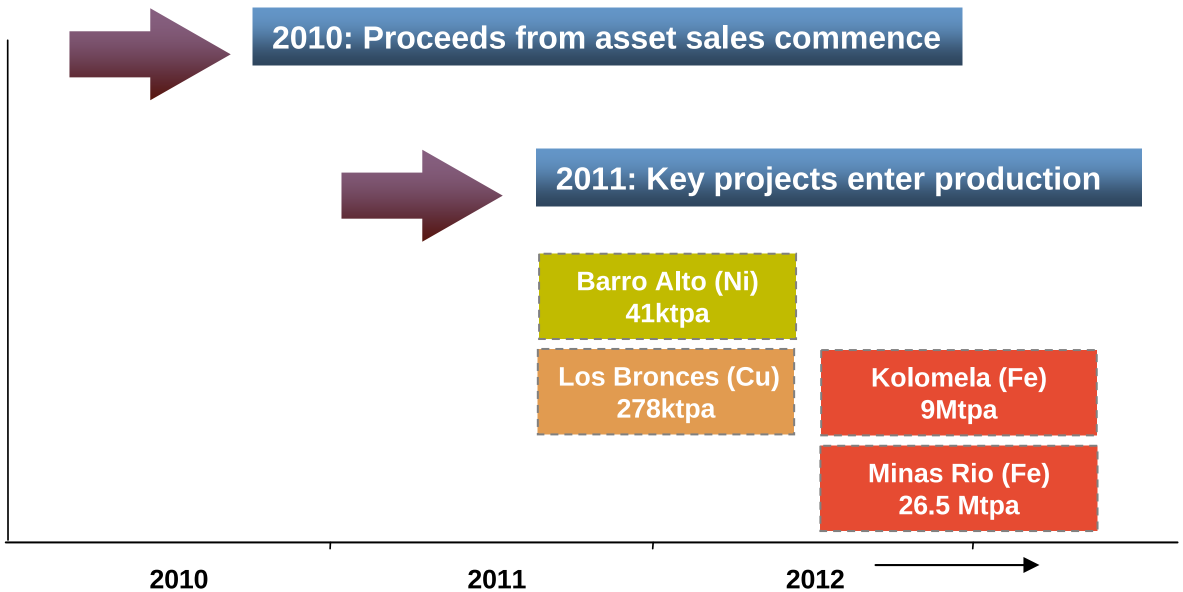
Significant increase in cash flows from 2012

- Significant increase in cash flows from 2012 driven by;
    - ➢ Key projects coming into production
    - ➢ Non core asset sales
- Capex to peak at c. $6bn in 2010



Capex	**$6bn**	**$5bn**	**$4bn**

A transformed business model

Cost management culture embedded in the Group

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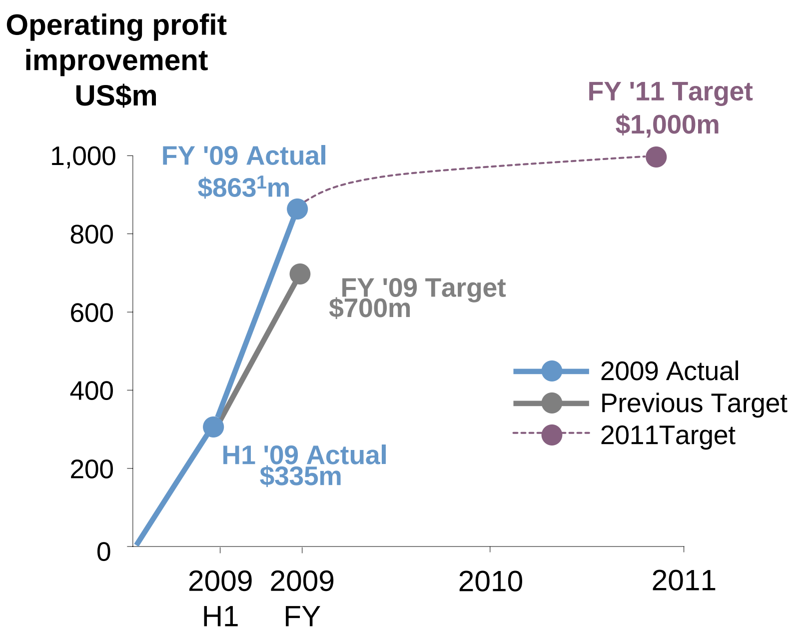
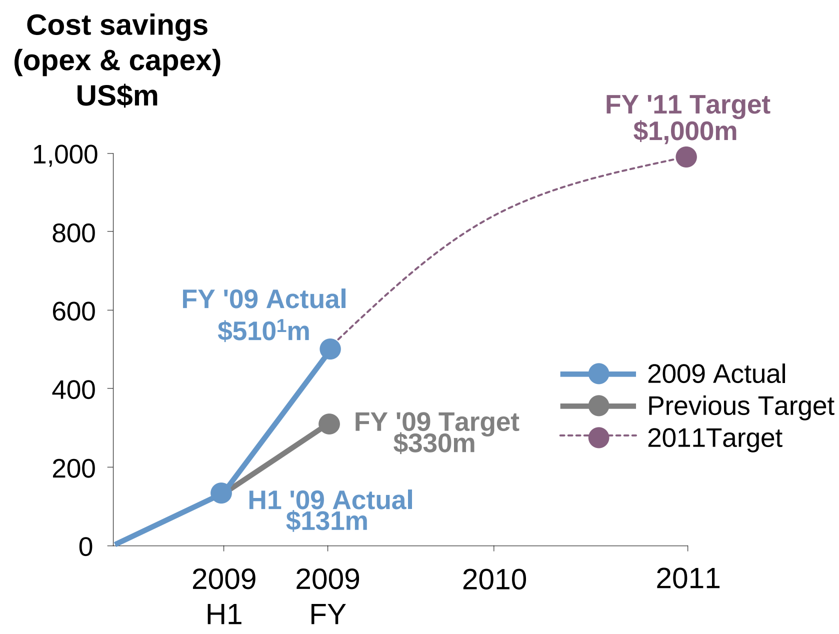
Significant cost reductions of US$712m (5%) across the Group in FY09

- Major productivity gains across the Group
- Asset Optimisation & Procurement delivering ahead of schedule

Asset optimisation



Procurement



Source: Anglo American

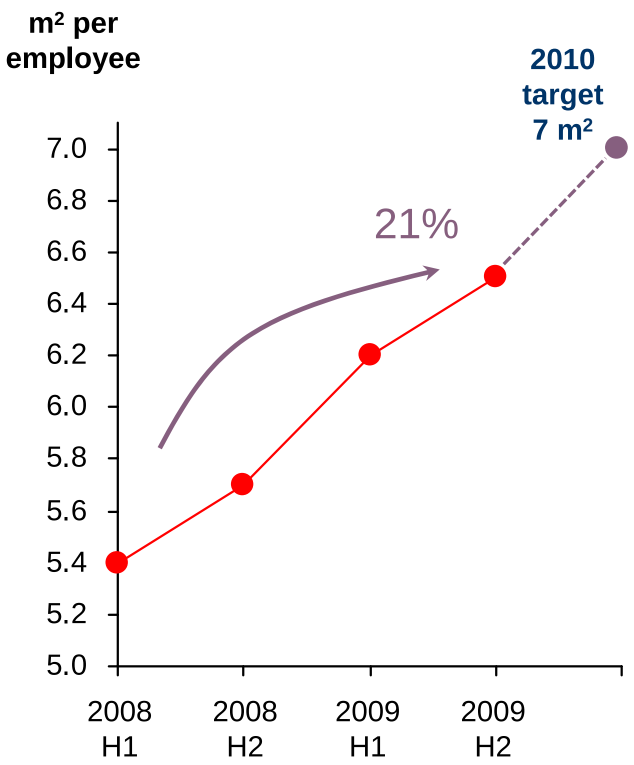
Notes: 1 Excludes Tarmac benefit of $86m and non-recurring benefits of $209m

A transformed business model

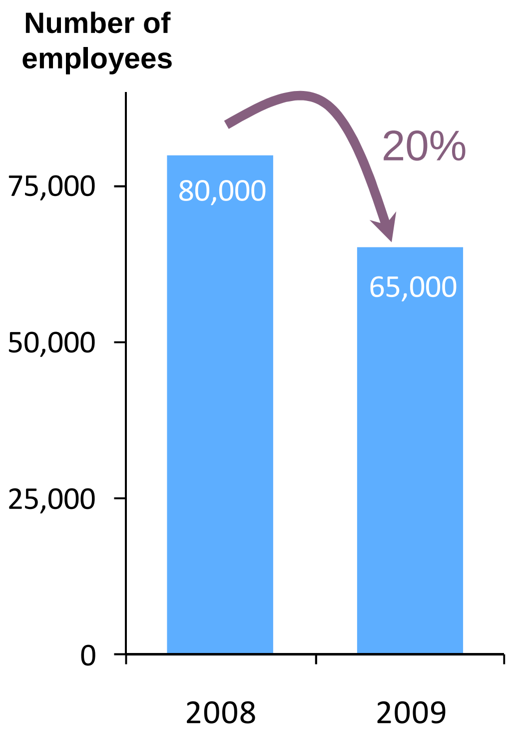
Platinum: a business undergoing transformation, now delivering results

Improved productivity and significant head count reductions

Improved productivity



Headcount reductions



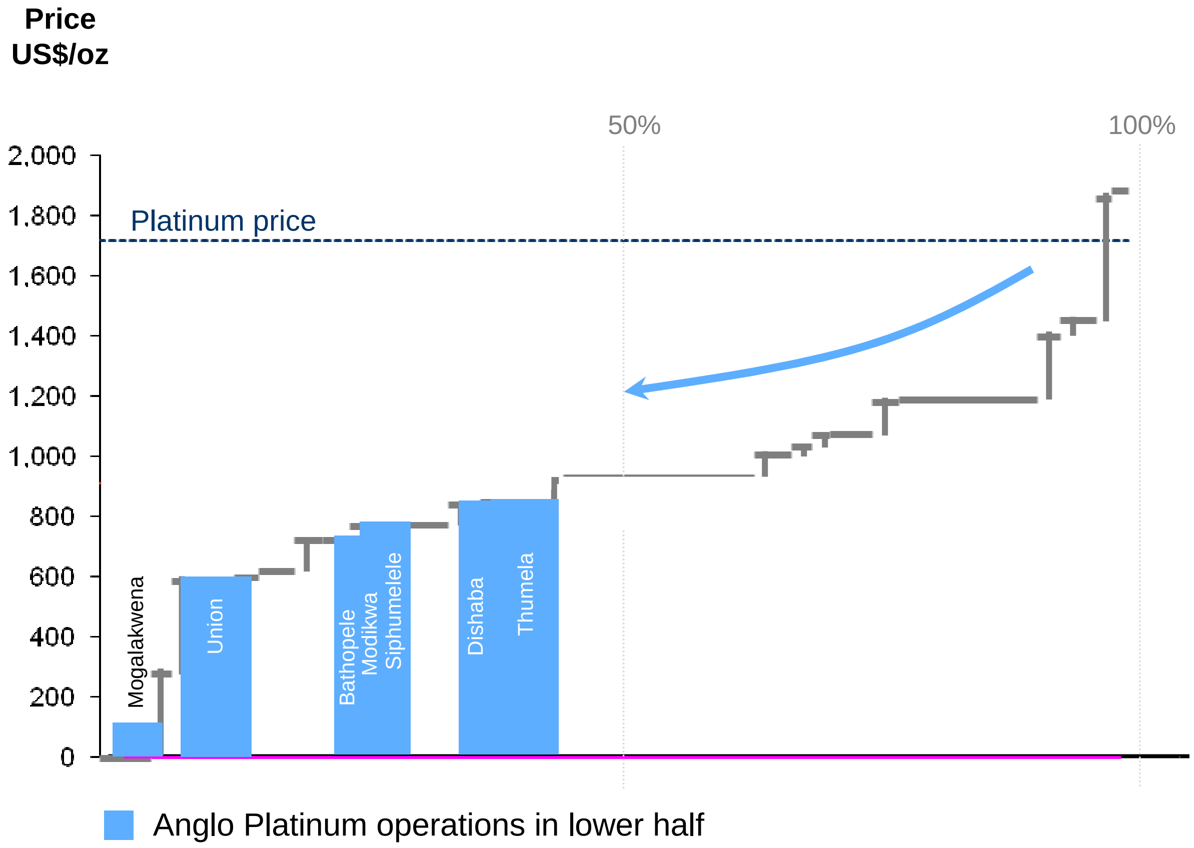
- Continued progress in safety
- 2009 platinum production target of 2.4 m oz achieved
- 20% reduction in headcount year-on-year
- Cash operating costs kept flat despite inflationary pressures;

  6% reduction in real terms
- Significant improvement in mining productivity, up 21%
- Clear strategy in place to move production to lower half of the cost curve
- Strengthened balance sheet

A transformed business model

Platinum: A drive to outperform

Near term significant shift of production to the lower half of cost curve



Driving down the cost curve by:

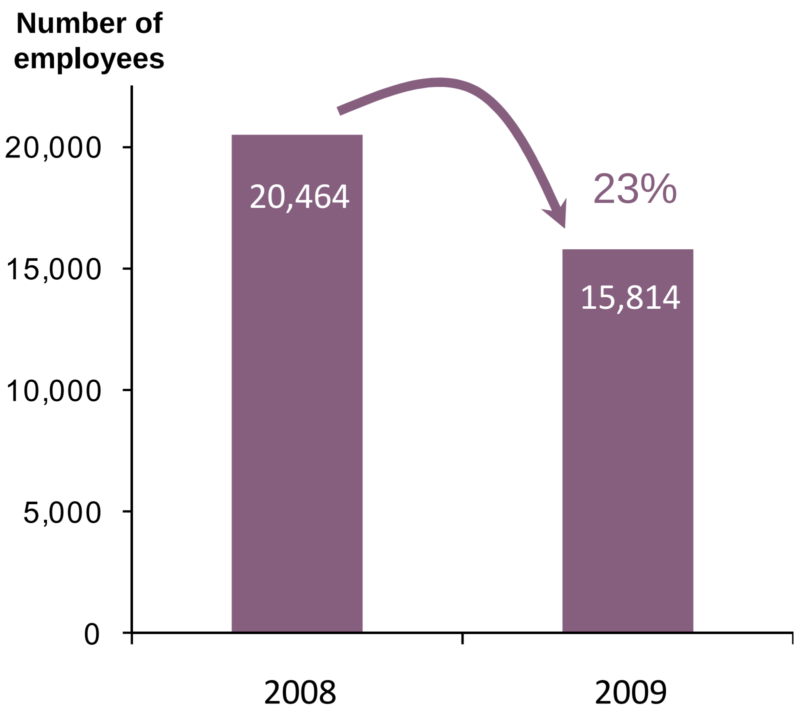
- Optimising infrastructure
- Maximising low cost ounces
- Continuing productivity improvements
- Implementing flexible production
- Aligning overheads with production profile

Source: J.P.Morgan Cazenove estimates April 2010. Prices used: Pt: $1,719/oz, Pd: $538.5/oz, Rh: $2,900/oz, Ni: $25,865/t, R/$7.47

Diamonds: Decisive action taken

Major turnaround: Embedded lower cost base throughout the business

De Beers global headcount



- Decisive action in exceptionally challenging trading environment
- Costs tackled aggressively, $1.1bn reduction in operating and capital expenditure in 2009
- 45% reduction in production and operating costs
- 23% reduction in global workforce
- $0.5bn of sustainable savings
- Improving trend in diamond sight sales and prices
- Capital structure to allow future financial and operating flexibility

A transformed business model

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Growth strategy

Focus on growth in most attractive commodities

Targeted commodities:

- Structurally most attractive;
- Historically highest returns;
- Businesses where Anglo American has outperformed the competition through the cycle;
- Businesses where Anglo has assets that are advantaged due to cost, life, and further upside on expansion

Portfolio Choices

Grow & maintain

- Copper
- Iron Ore
- Metallurgical Coal
- PGMs
- Nickel
- Manganese
- Thermal Coal
- Diamonds

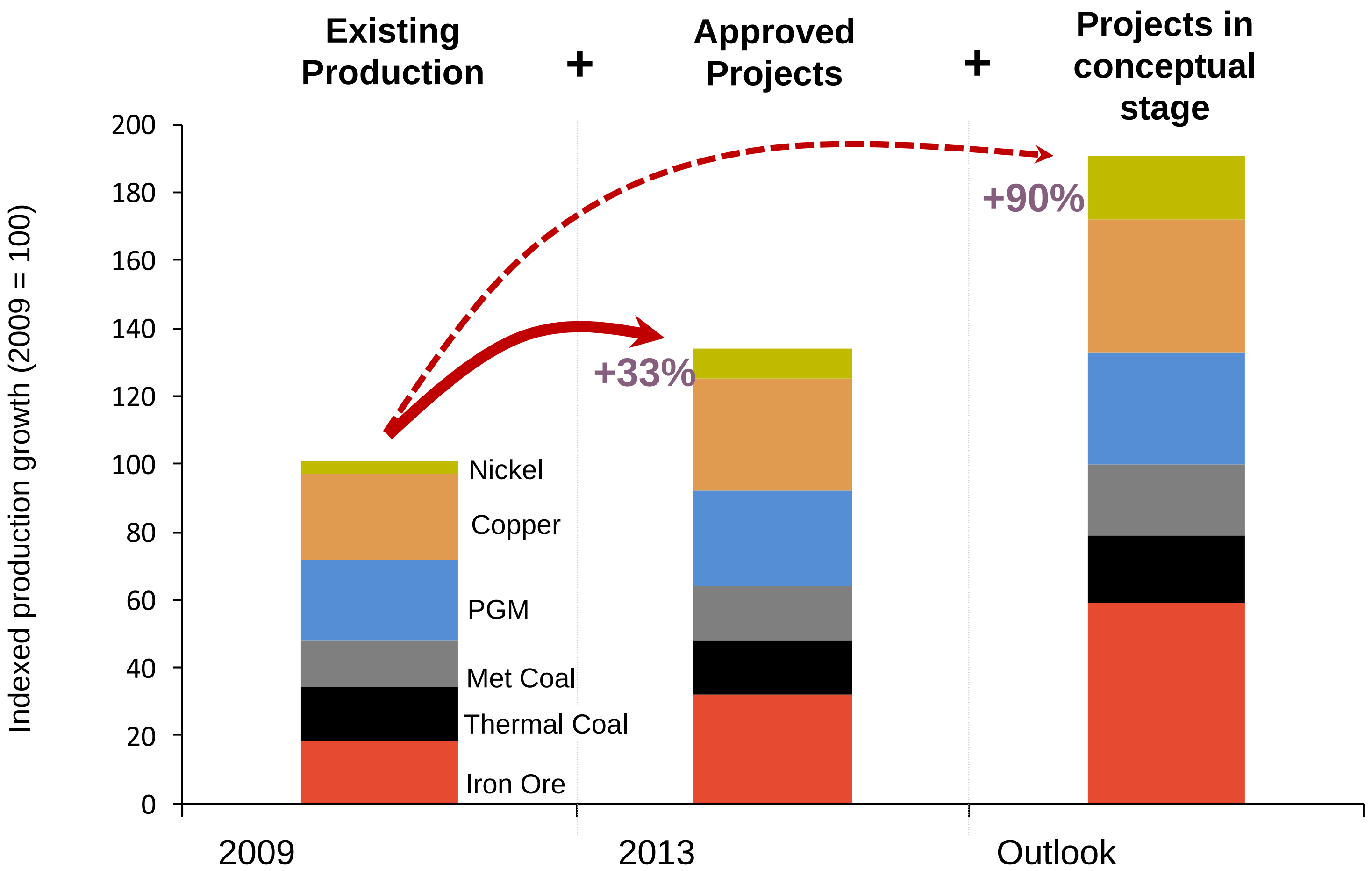
Implications

- Resource allocation and management focus
- Uniquely advantaged competitive position with upside for growth

Volume growth leading the way

Volume growth: A key differentiator

Projects will increase production by over 33% by 2013



Copper: One of the strongest pipelines in the industry

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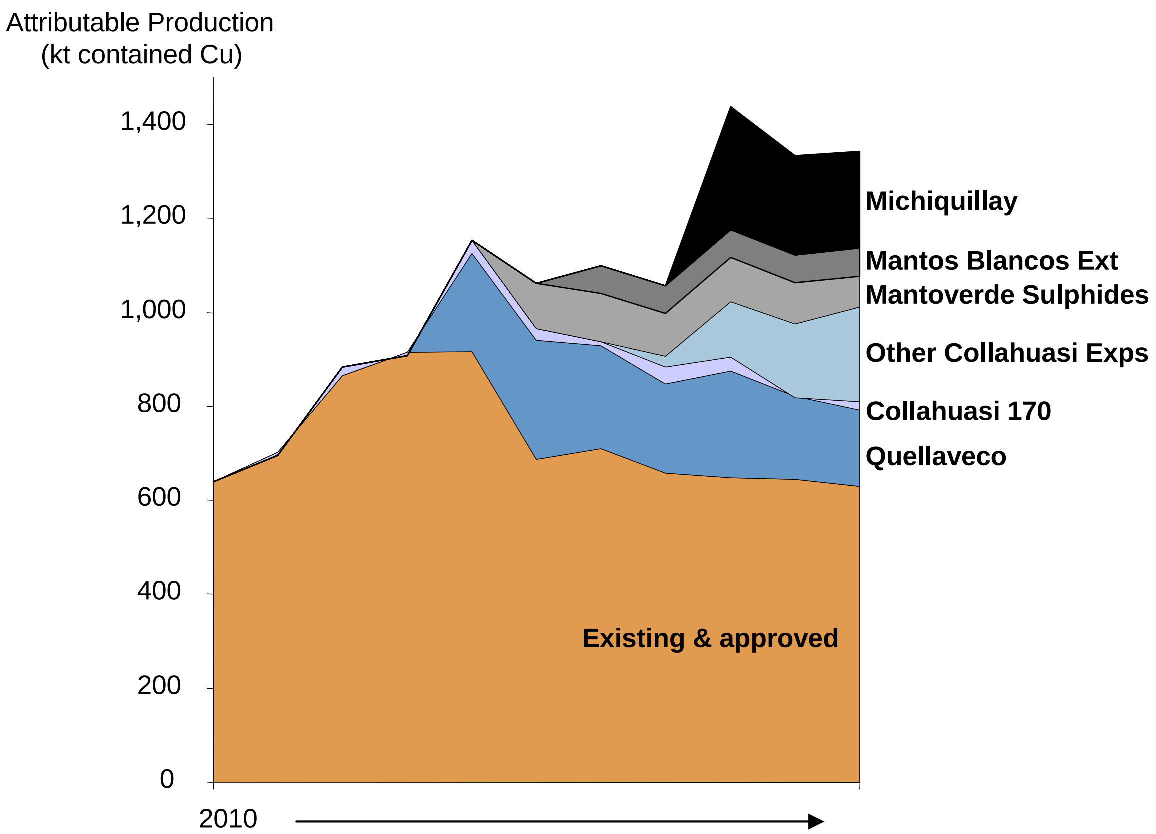
Copper production set to double to 1.2 mtpa

Production outlook



- Organic copper pipeline could see production double to 1.2 mtpa
- Significant additional copper projects under review

Volume growth leading the way

Key Copper projects

Los Bronces – Start up 2011

Copper brownfield expansion in Chile

- Project 27% complete with start up on track for Q4 2011
- Capex $2.3bn - $2.5bn, spend to date $1.0bn
- Positioned in the lower half of the cost curve
- Will become 5th largest copper mine in the world
- Expansion delivers 278 ktpa contained Cu over first 3 years & 200 ktpa averaged over first 10 years
- Major new resources confirmed: San Enrique Monolito and Los Sulfatos

Quellaveco – set for approval 2010

Copper Project in Peru

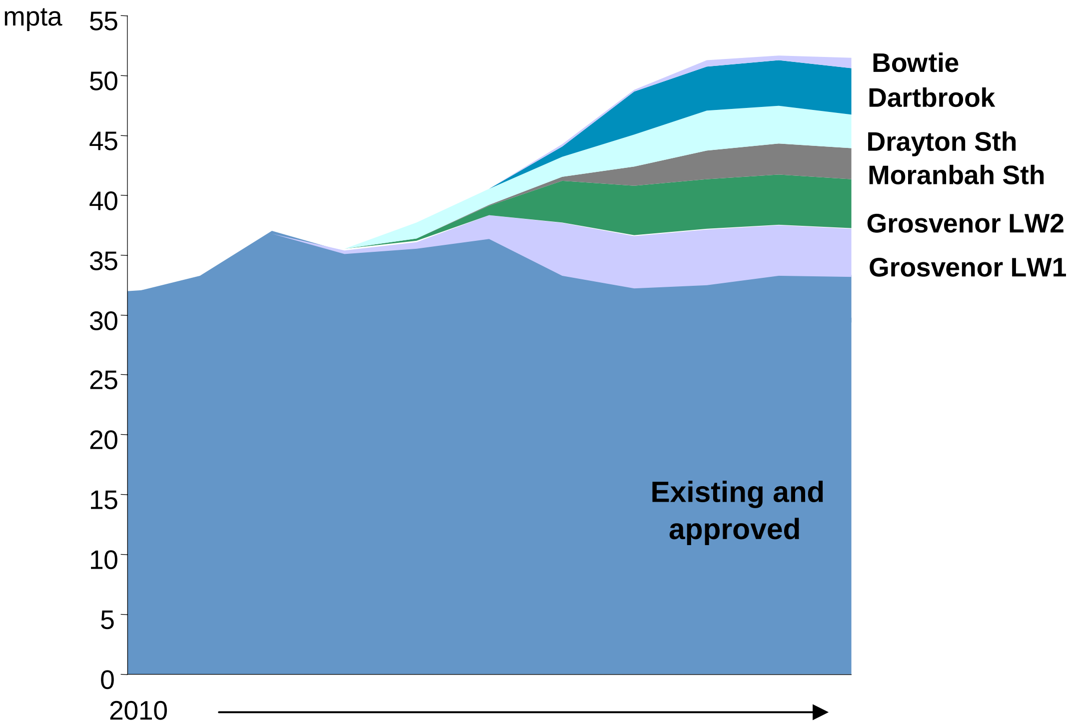
- Capex range estimated $2,500 - $3,000m
- Currently in feasibility with approval scheduled for H2 2010
- First ore to concentrator Q4 2014
- Average production of 225 ktpa over the first 10 years
- Targeted to operate in the lower half of the cost curve

Volume growth leading the way

Met Coal: Targeted growth will drive higher profitability and returns

Metallurgical Coal production

Production outlook



- Grosvenor: significant growth project set for board approval in 2010. Will produce 4.3 mtpa of met coal, with potential to double production in the longer term
- Production pipeline set to increase hard coking coal production by c. 122% over next 10 years
- …and increases hard coking coal market share by 2020 to 10%

Volume growth leading the way

Significant metallurgical coal volume growth

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Grosvenor set for approval 2010

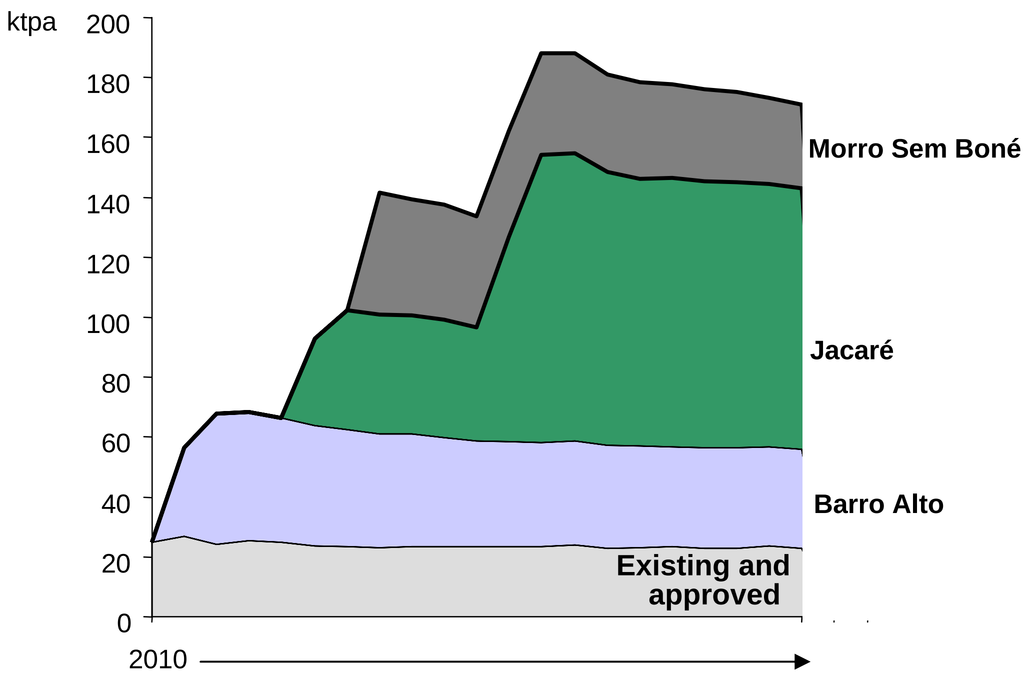
Metallurgical Coal Project, Queensland, Australia

- Capex c. US$975m
- Expected to enter feasibility study phase 2010
- Early works construction in 2011
- First production 2013 from single longwall
- Production expected to reach 4.3 mpta of HCC
- Targeted to operate in lower half of the cost curve
- Potential to expand to dual longwall, doubling capacity

Nickel: Approved production to triple by 2012

Nickel production

Production outlook



- Strategic projects in the pipeline mean Anglo will become a major player in the Nickel industry
- Implementation of Barro Alto, Morro Sem Boné and Jacaré (phase 1) will increase production from 20 ktpa in 2009 to c. 140 ktpa

Key nickel project coming on stream in 2011

Barro Alto set to drive down overall nickel cost position

Nickel Project in Brazil

- Project well advanced with start up on track for Q1 2011
- Capex \$1.8bn - \$1.9bn, spend to date \$1.2bn
- Positioned in the lower half of the cost curve
- Average operating costs \$3.70/lb (\$3.17/lb first 5 yrs)
- Delivering an average of 41ktpa of nickel for the first 5 yrs; 36ktpa over 26 years
- Further potential from extensive resource base
- Using proven technology, with experience gained of ore body from processing at existing Codemin operations

Further Nickel growth options under consideration

Morro Sem Boné

Nickel Project, Brazil

- Competitive asset, expected to operate in lower half of the cost curve
- Pre-feasibility study expected 2010
- Production expected be approximately 30 ktpa

Jacaré

Nickel Project, Brazil

- Competitive asset, expected to operate in lower half of the cost curve
- Conceptual study 2010
- Potential production:
    - Phase 1 40 ktpa
    - Phase 2 Initial potential of 40 ktpa

Iron Ore: Major projects under construction

Minas Rio

Iron Ore Project in Brazil

- First production in 2012 with full ramp-up to 26.5 Mtpa in 2013
- Revised attributable capex of $3.8bn announced due to scope changes at the pipeline, port, mine & the stronger Brazilian Real
- First part of the installation licence granted for mine and beneficiation plant in December 2009; second part expected during the course of 2010
- Resources increased fourfold since 2007 to almost 5 billion tonnes (including 843 Mt of inferred resources)
- Studies for the expansion of the project to 80 Mtpa continue

Kolomela (Sishen South)

Iron Ore Project in South Africa

- Project 45% complete with start up on track for Q2 2012, full production 2013
- Capex $1.02bn; spend to date $367m
- Delivering 9 Mtpa of iron ore
- Expected to operate in the lower half of the cost curve
- Construction commenced September 2008
- Project on time and on budget
- LOM of 20 years with possible extension phase

Volume growth leading the way

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Medium & long term outlook remains strong

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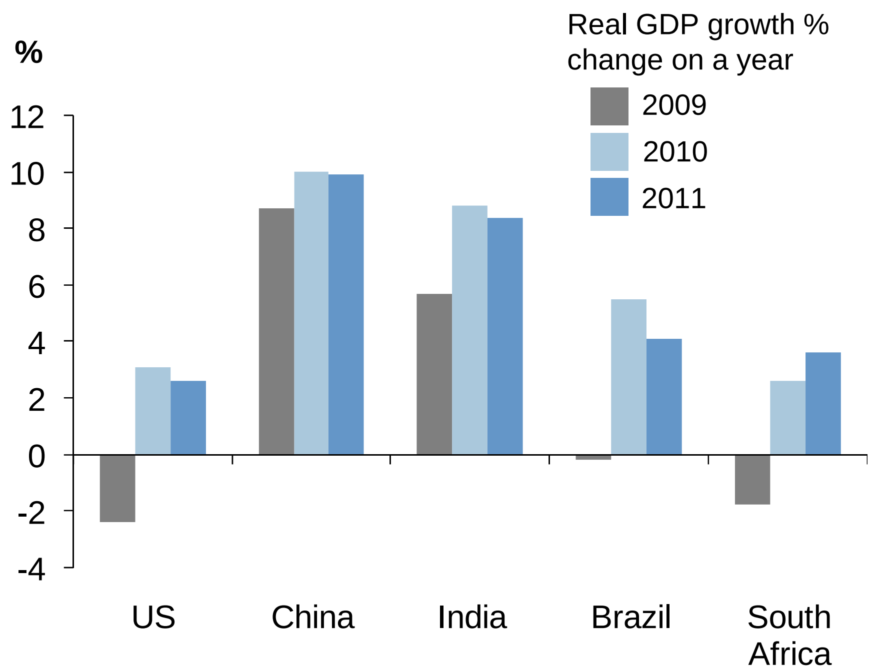
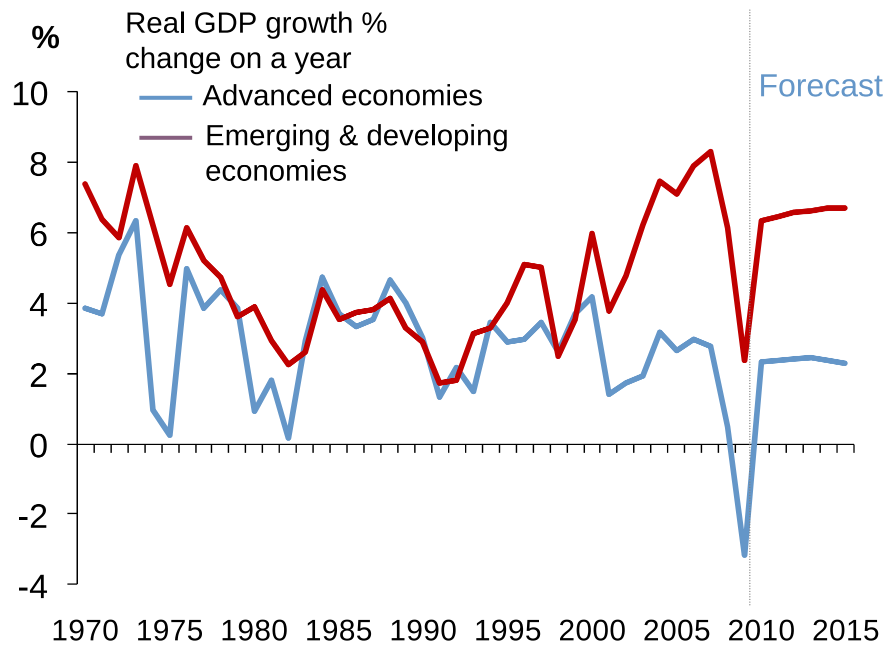
Demand for key metals remains robust, driven by developing economies

China and EM countries will contribute significantly to global GDP growth



Emerging economies remain key with advanced economies showing slower GDP growth in the near term



Source: IMF

In summary

A clear strategy in place to deliver shareholder value

- A unique and well diversified portfolio
- A transformed operating model
- Volume growth leading the way
- Medium term outlook remains strong