

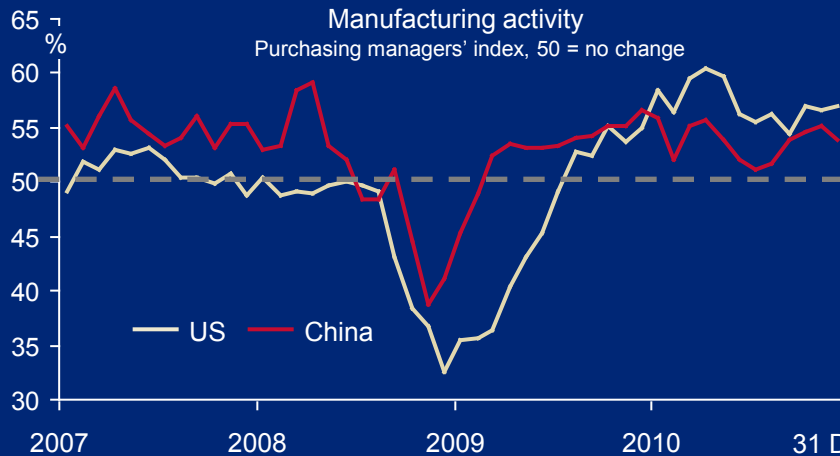


The Supply Side Outlook

John MacKenzie, CEO, Copper

OVERALL MACRO ECONOMIC AND MARKET CONTEXT

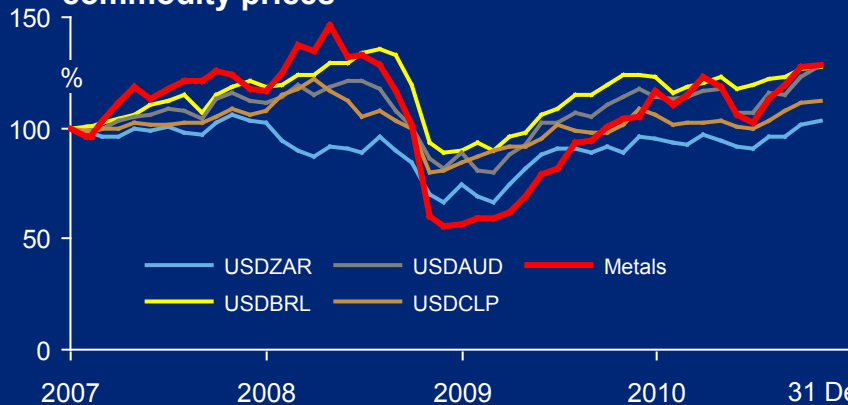
1. Industrial Recovery



2. Weak USD



3. Strong commodity currencies help drive high commodity prices



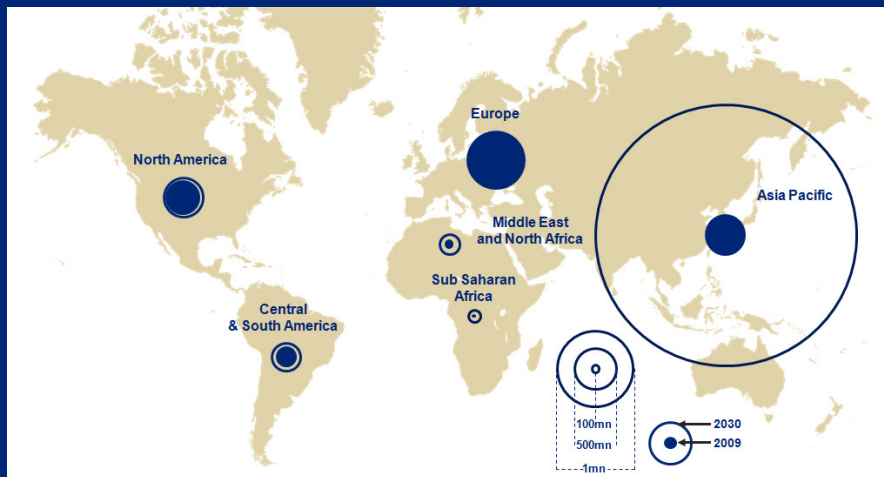
4. Markets remain volatile, but more optimistic about the global economic outlook



STRONG EMERGING MARKET GROWTH WILL CONTINUE

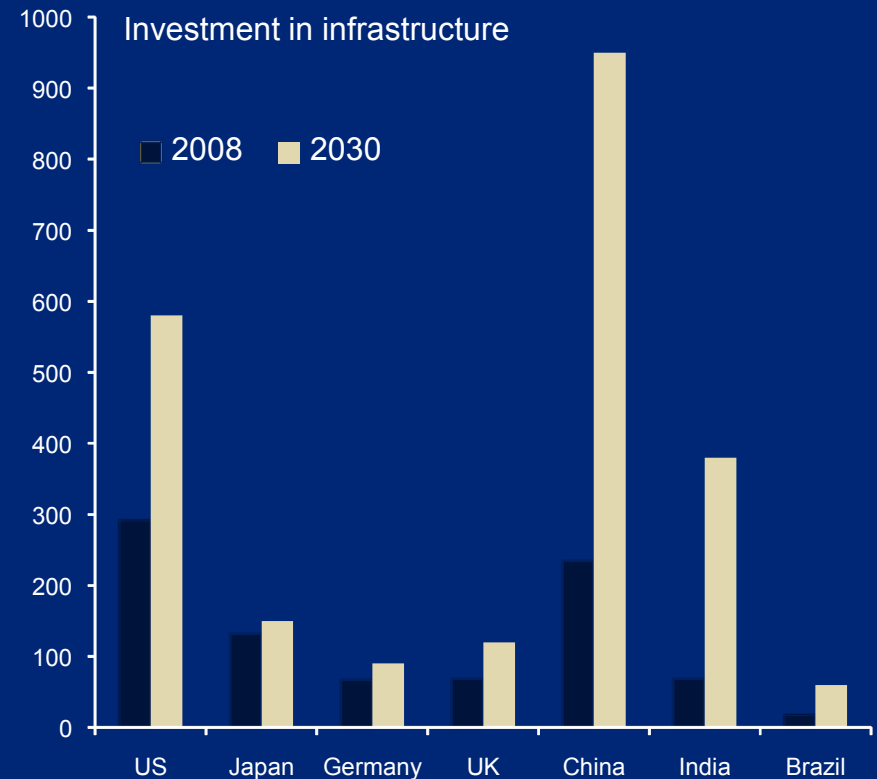
- Growing middle class in emerging economies will continue to drive demand
- China and the US will continue to drive infrastructure growth

Middle classes by region (M)



Source: OECD, Standard Chartered Research

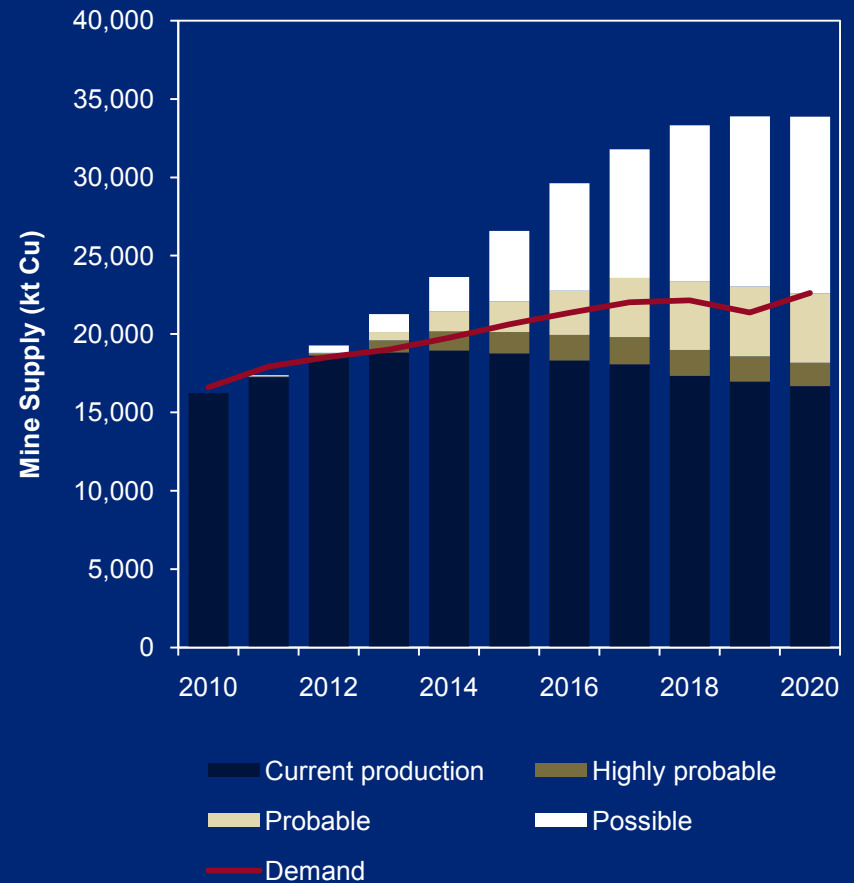
US\$ billion, constant 2005 prices and exchange rates



Source: McKinsey Global Institute

THE COPPER MARKET OUTLOOK

- We expect a CAGR of approx. 4% between 2010 and 2015. Others are forecasting as much as 6%
- Supply side issues relating to bottlenecks, disruptions and falling ore grades continue to impact production at existing operations
- Long lead times for new projects
- Only a proportion of the Probable and Possible projects will come on stream in the timeframe indicated



ANGLO AMERICAN - A MAJOR COPPER PRODUCER

- 623kt copper in 2010, plus molybdenum and silver by-products
- Two world class assets at Los Bronces and Collahuasi

Los Bronces (100%)



Collahuasi (44%)



Mantoverde (100%)



El Soldado (100%)



Mantos Blancos (100%)



Chagres (100%)

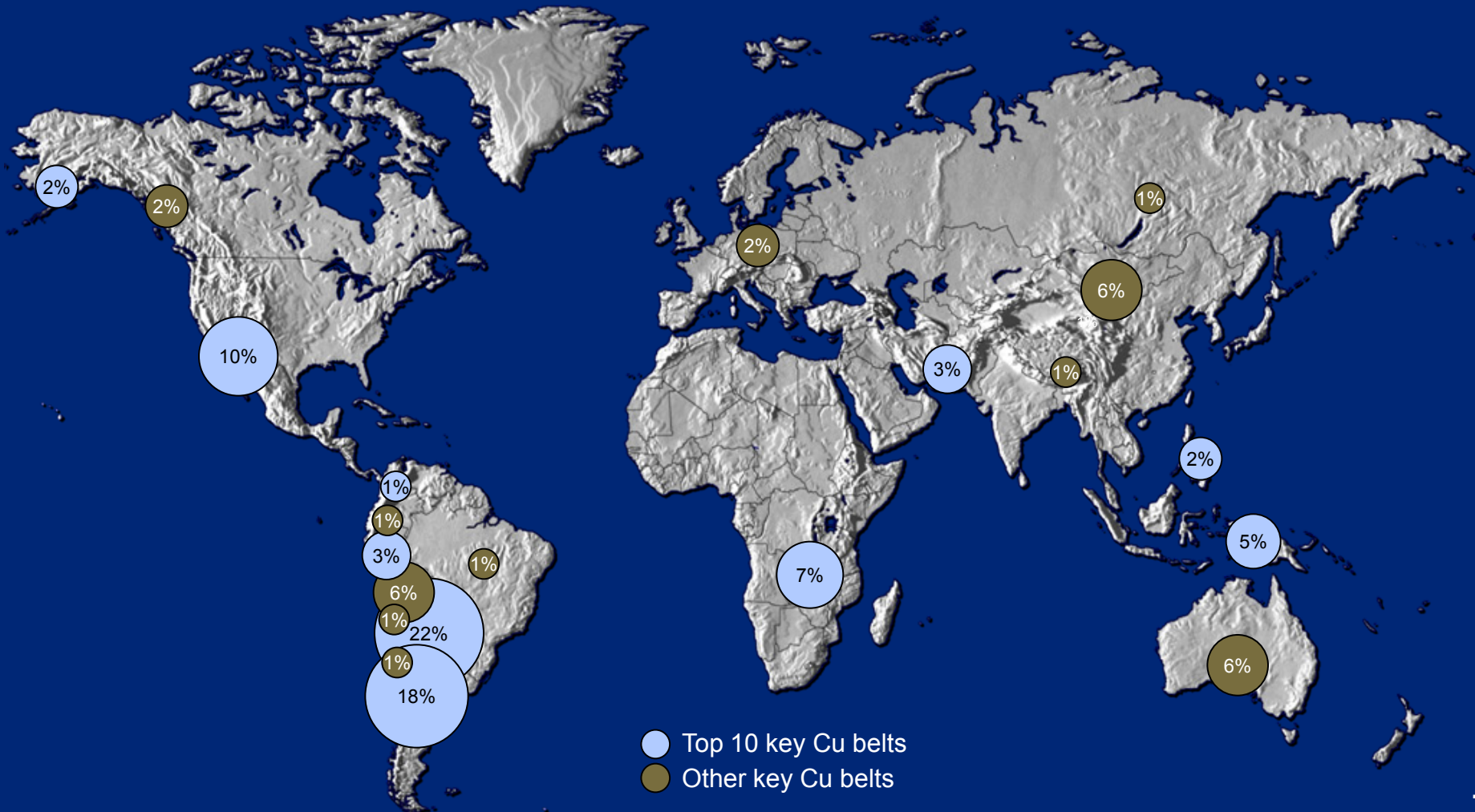


DELIVERING SUBSTANTIAL NEAR TERM GROWTH

- Los Bronces 278ktpa copper expansion on schedule for first production Q4 2011
- Production at Los Bronces scheduled to increase to 490ktpa over first 3 years, average 400ktpa over first 10 years
- Positioned firmly in the lower half of the cost curve, estimated cash costs c. \$0.80/lb net of by-products at full production
- At peak production the mine will be fifth largest producing copper mine
- Mine life over 34 years with further expansion potential

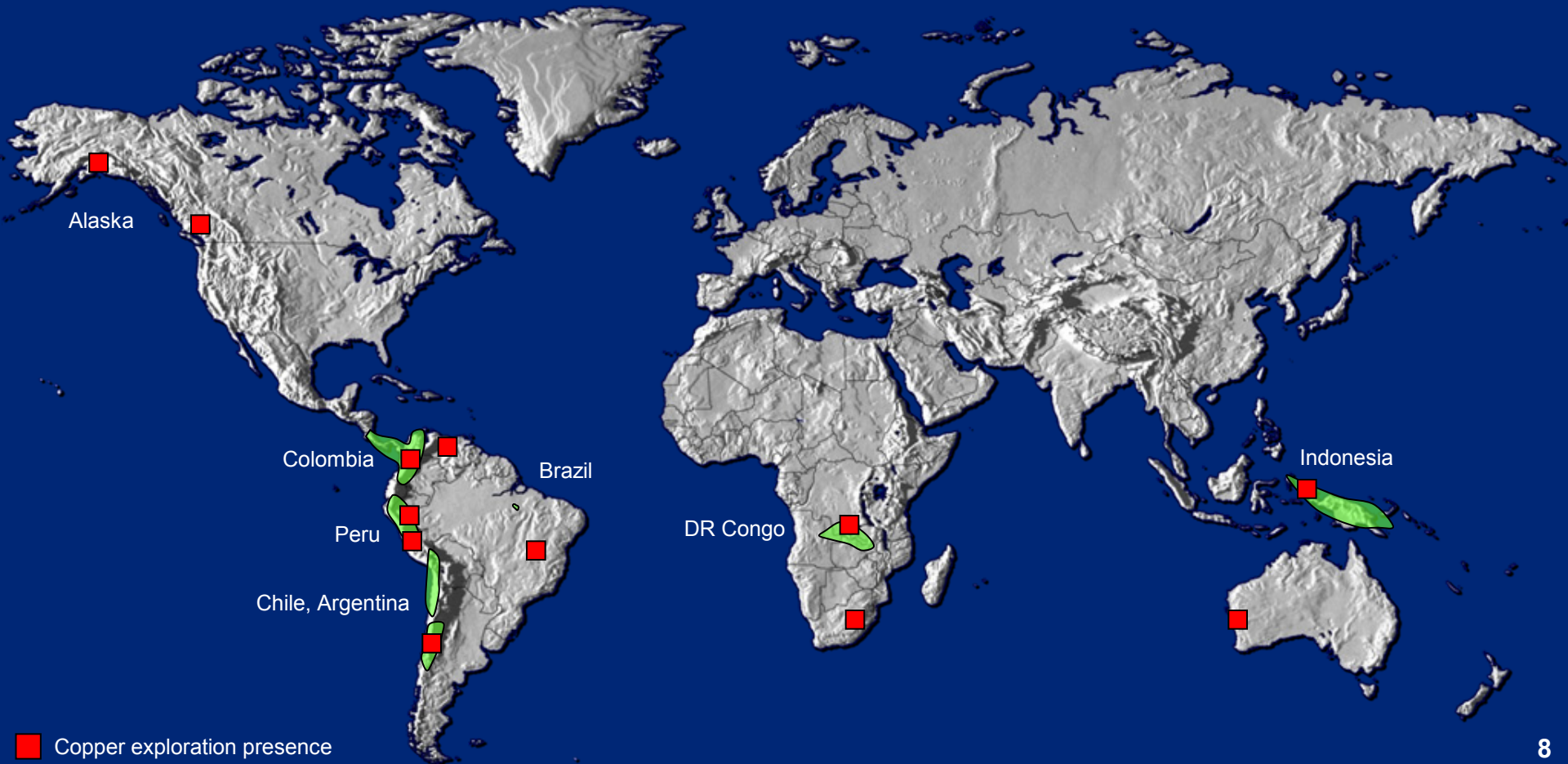


MINIMUM TOTAL ENDOWMENT OF KEY COPPER BELTS



A FOCUSED EXPLORATION PROGRAMME

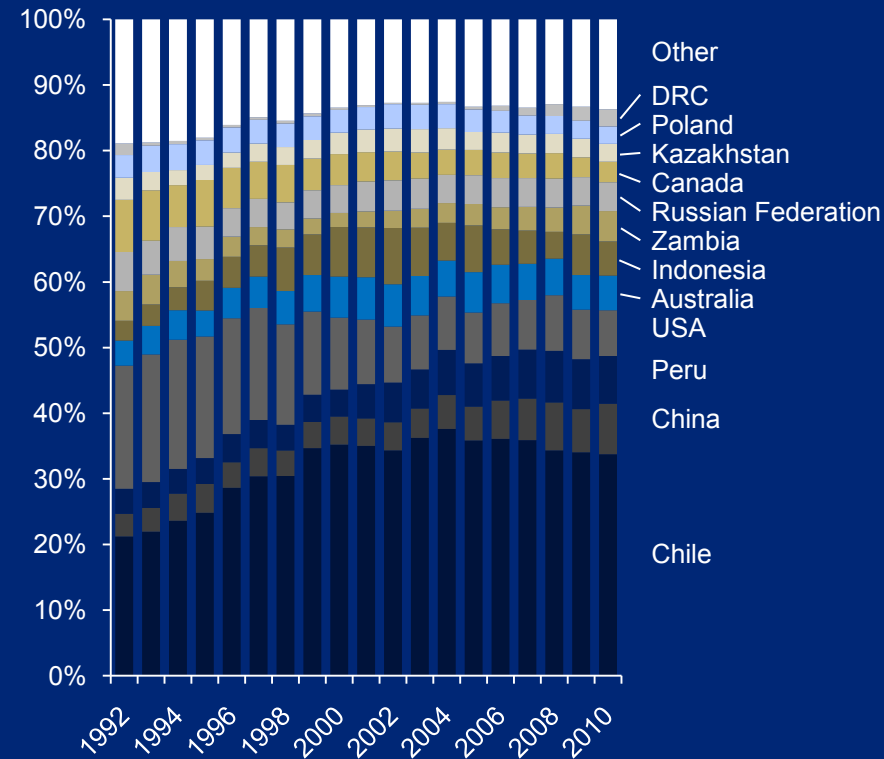
- Major new Resources announced at Los Sulfatos, San Enrique Monolito and West Wall



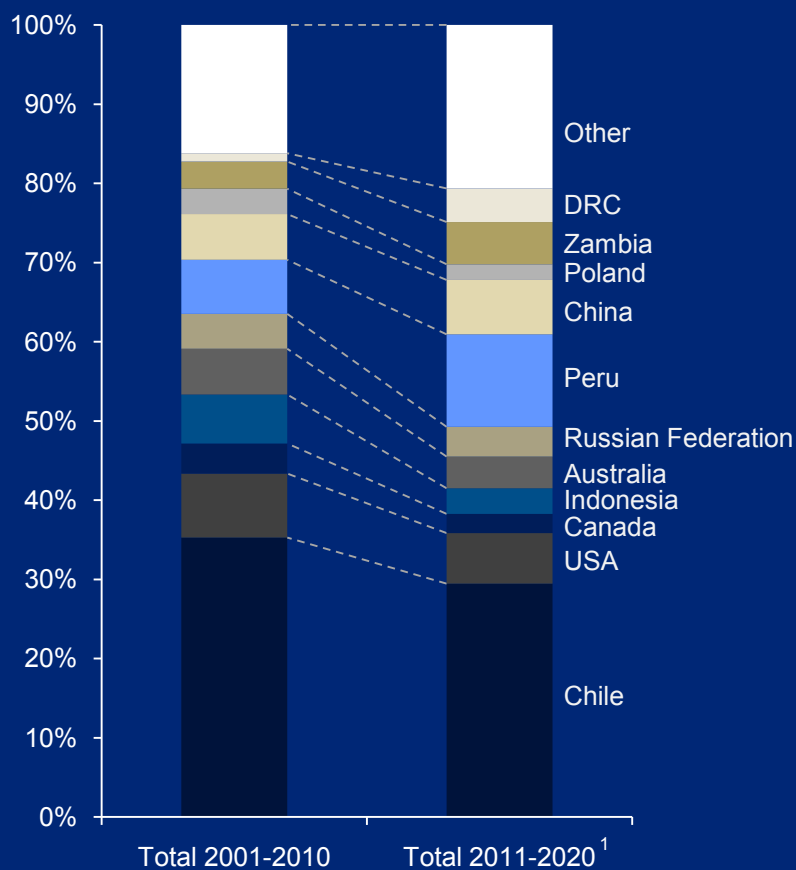
GROWTH IN SUPPLY

- Over the last 2 decades, the top 10 producing countries have supplied ~80% of the total
- Chile grew supply significantly during 1992 - 2001 but has remained relatively flat since then
- North America has decreased from 22% to 12% of global production, overtaken by Peru in 2009
- The fastest growing major supply regions are now Zambia and the DRC

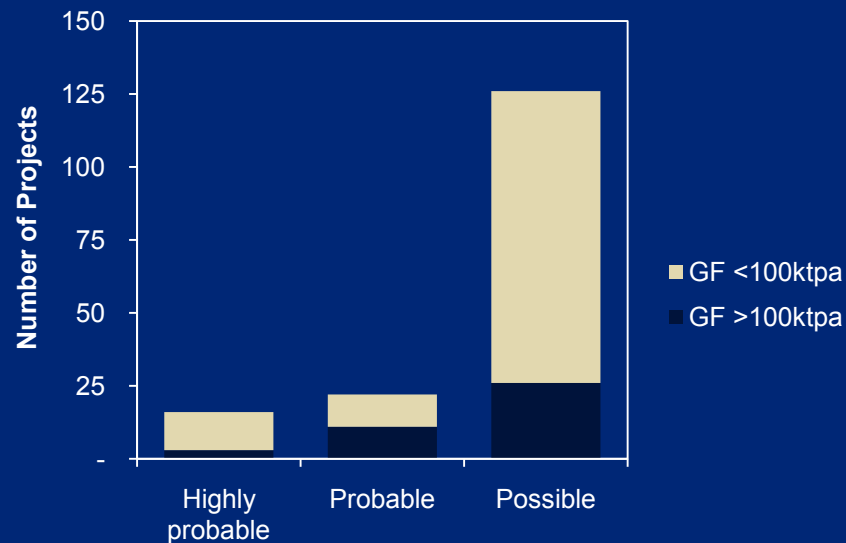
	CAGR 1992 - 2001	CAGR 2001 - 2010
Chile	11.0%	1.5%
N. America	-2.5%	-2.15
Australia	10.8%	-0.3%
Indonesia	16.8%	-2.4%
Zambia	-5.2%	9.6%
DRC	-14.1%	29.7%



NEW SUPPLY: LATIN AMERICA CENTRE STAGE



- There are a limited number of large scale projects (>100ktpa Cu production) in the pipeline
- Over 50% of these large scale greenfield projects are located in Latin America



A STRONG PIPELINE OF PROJECTS

- Brownfield projects being studied at the majority of operations
- 3 major greenfield projects in Peru and the US, with approval of Quellaveco expected this year

Los Bronces District (100%)



Collahuasi (44%)



Quellaveco, Peru (82%)



Michiquillay, Peru (100%)



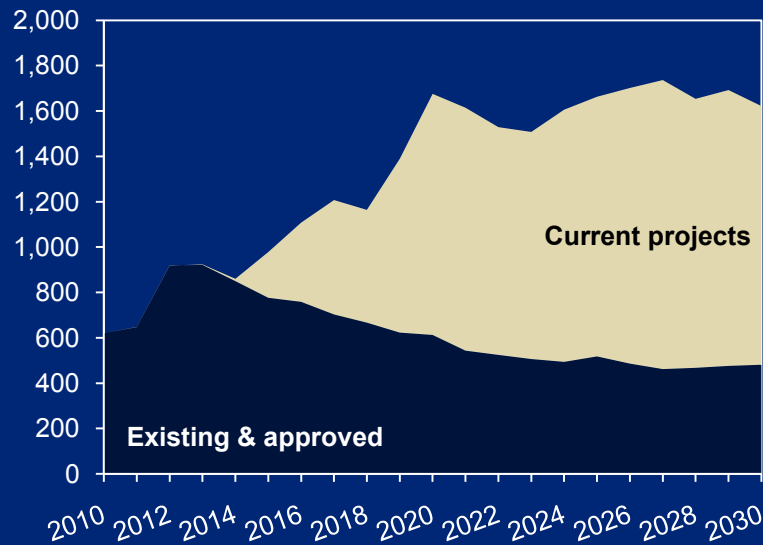
Pebble, USA (50%)



Other Projects



IDEALLY POSITIONED FOR GROWTH IN A HIGHLY ATTRACTIVE INDUSTRY



- Our strategy is focused on four key value drivers
 - Safety & sustainability
 - Operational excellence
 - Project delivery
 - Portfolio management
- Our strong project pipeline has the potential to increase production to over 1.5Mt by 2020

A very positive outlook for copper, with growing societal challenges, and continuing dominance of Latin America in the copper supply market

**THANK
YOU**