



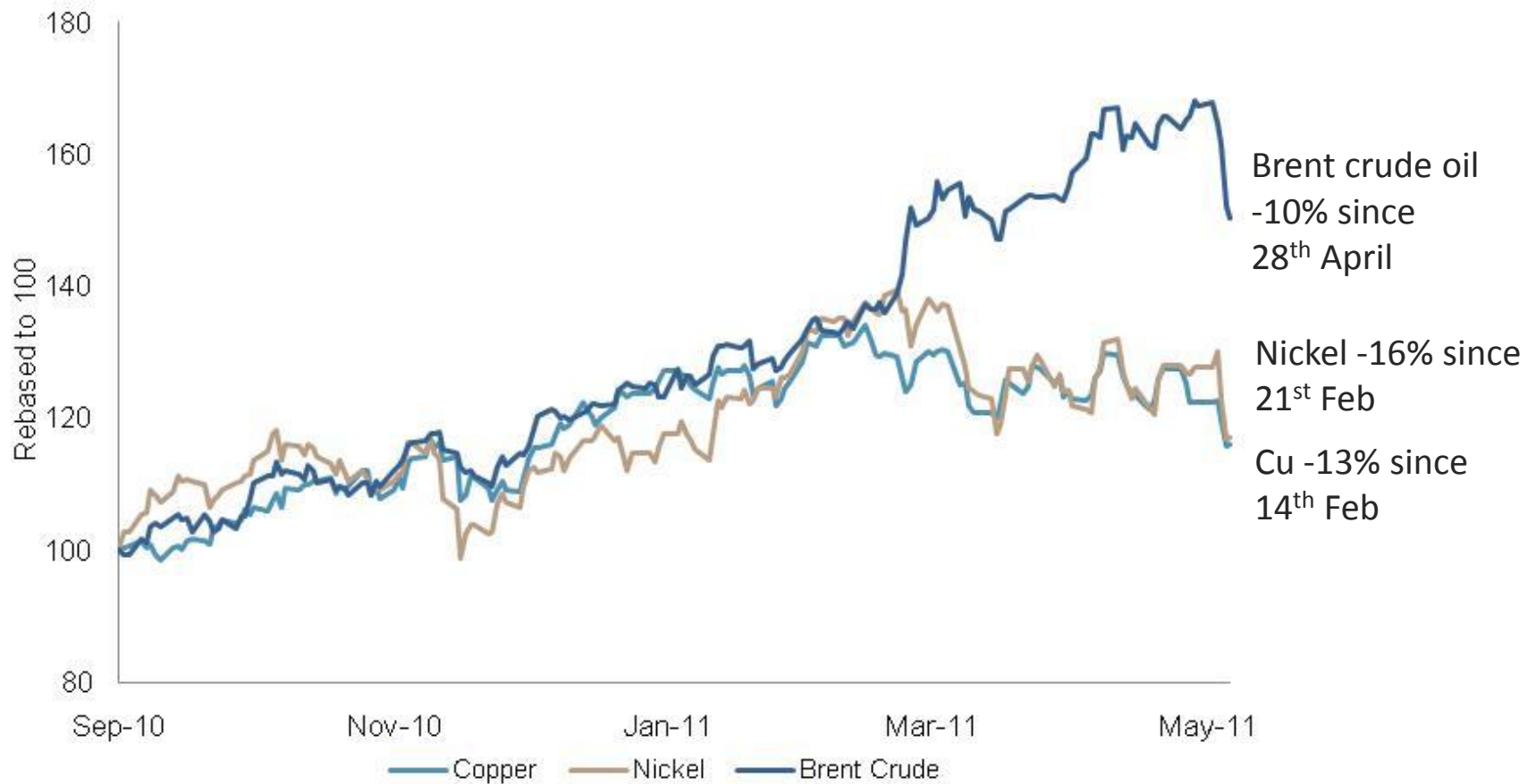
BANK OF AMERICA MERRILL LYNCH GLOBAL METALS & MINING CONFERENCE 2011

Cynthia Carroll
Chief Executive
10 May 2011

Barro Alto, first metal

COMMODITY PRICE CORRECTION IN THE SHORT TERM

INDUSTRIAL TRADED COMMODITIES HAVE FALLEN FROM RECENT HIGHS



STRONG EMERGING MARKET GROWTH WILL CONTINUE

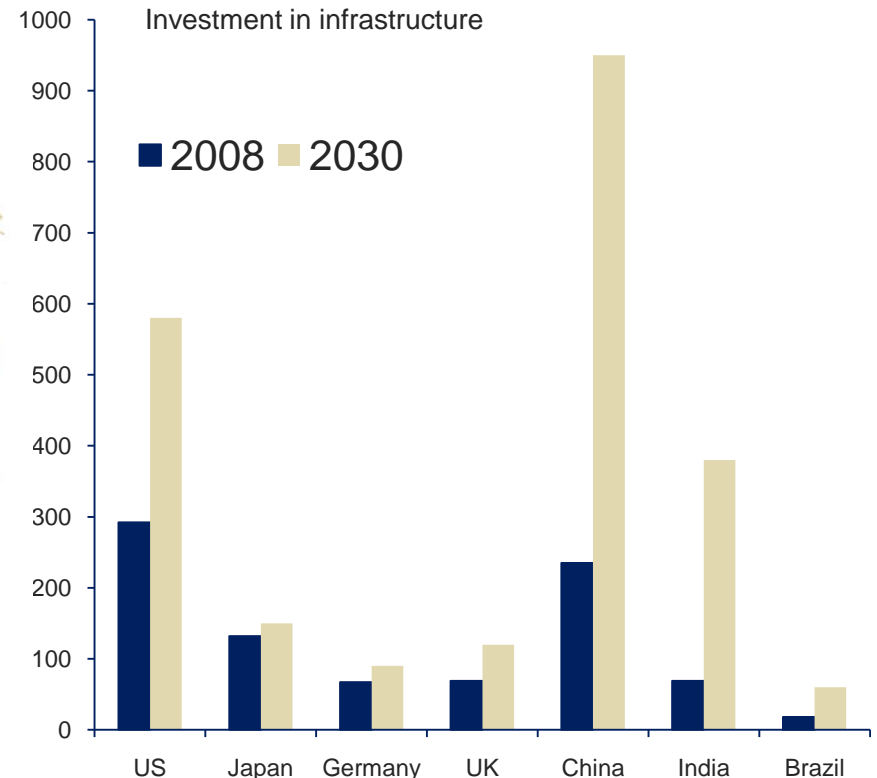
GROWING MIDDLE CLASS IN EMERGING ECONOMIES WILL CONTINUE TO DRIVE DEMAND

CHINA AND US WILL CONTINUE TO DRIVE INFRASTRUCTURE GROWTH

Middle Classes by region, mn



US\$ billion, constant 2005 prices and exchange rates



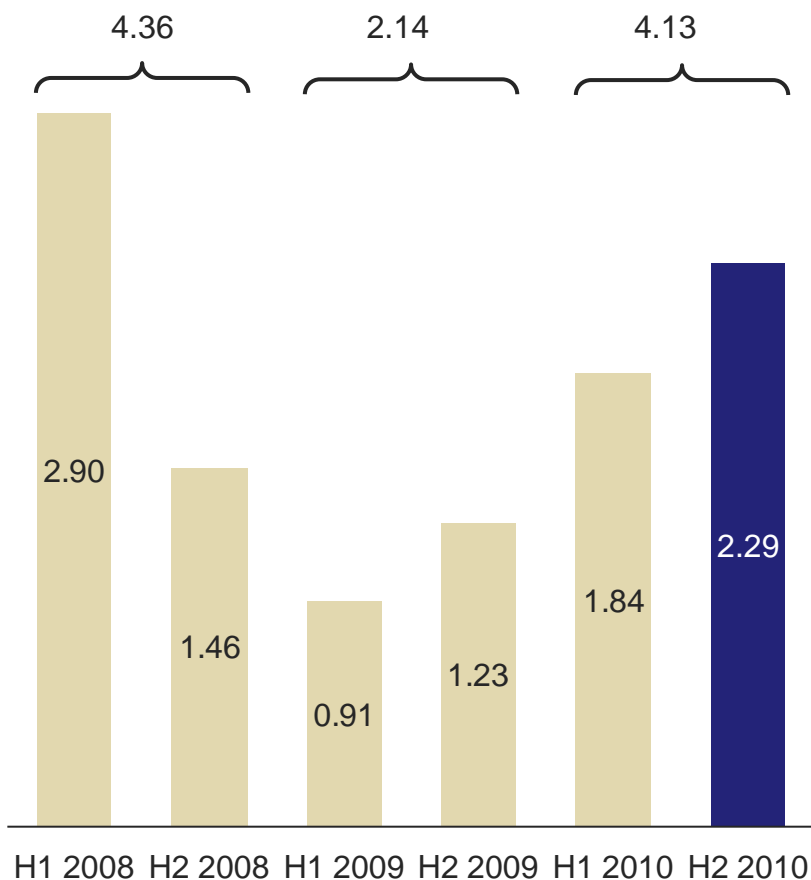
Source: OECD, Standard Chartered Research

Source: McKinsey Global Institute

2010 FINANCIAL RESULTS DRIVEN BY STRONG OPERATIONAL PERFORMANCE AND HIGHER PRICES

FINANCIAL OVERVIEW

Underlying EPS – \$



Key financials

(\$bn)	2010	2009	change
Core operating profit ⁽¹⁾	9.1	4.5	+104%
Operating profit	9.8	5.0	+97%
Effective tax rate	31.9%	33.1%	
Underlying earnings	5.0	2.6	+94%
Capex ⁽²⁾	5.0	4.8	
EBITDA	12.0	6.9	+73%
Net debt	7.4	11.3	(35%)

Results shown before special items and remeasurements and including share of associates

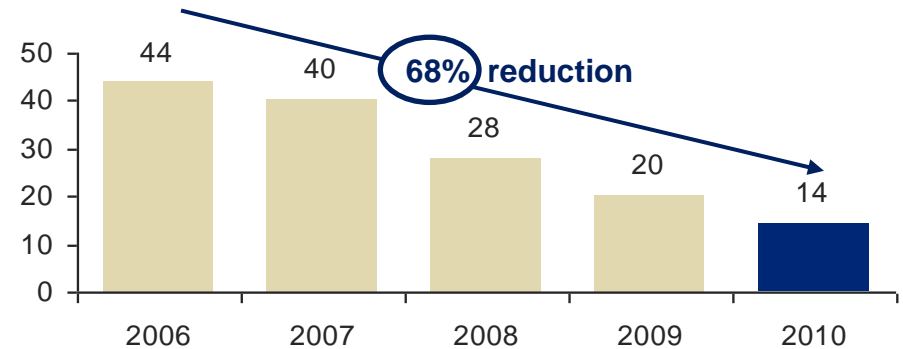
1) Core operations exclude Tarmac, Scaw, Zinc, Copebrás, Catalão, Coal Canada and Tongaat Hulett/Hulamin

2) Capital expenditure is presented net of cash flows on related derivatives

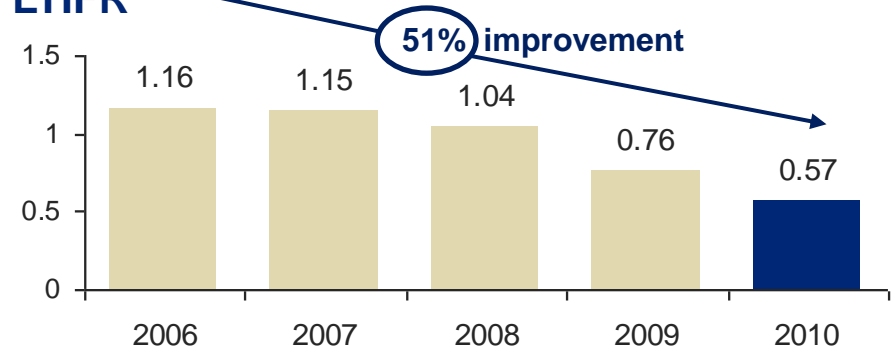
MAJOR IMPROVEMENT IN SAFETY PERFORMANCE

- Safety practices embedded and delivering further improved results, particularly at SA underground operations and at Projects
- 90% of our operations were without fatalities, including 100% of
 - Nickel, Copper, Iron Ore Brazil, Thermal Coal, and Exploration
- Continued improvement at Platinum reflecting a 43% decline in fatal injuries and 15% improvement in LTIFR, a record low for the business
- Number of LTI's more than halved since early 2007
- Increased focus on risk management capability, systems and processes with particular focus on high potential risks
- Improved learning from incidents, fatalities and industry best practice

Fatalities



LTIFR



2010 OPERATIONAL HIGHLIGHTS

Copper

- Operating profit up 40% to \$2.8bn
- Production down 7% to 623 kt – expected lower grades
- Los Bronces project on track – Q42011

Nickel

- Operating profit significantly higher at \$96m
- Production up 2%
- Barro Alto produced first metal on schedule – Q1 2011

Platinum

- Operating profit \$837m
- Production up 5% at 2.57 moz, productivity up 23% since 2008 – 7.06m²
- Cash costs flat in real terms

Iron Ore and Manganese

- Operating profit \$3.7bn
- Sales volumes up 8% to 43.1 Mt
- Kolomela project on track – Q2 2012

Metallurgical Coal

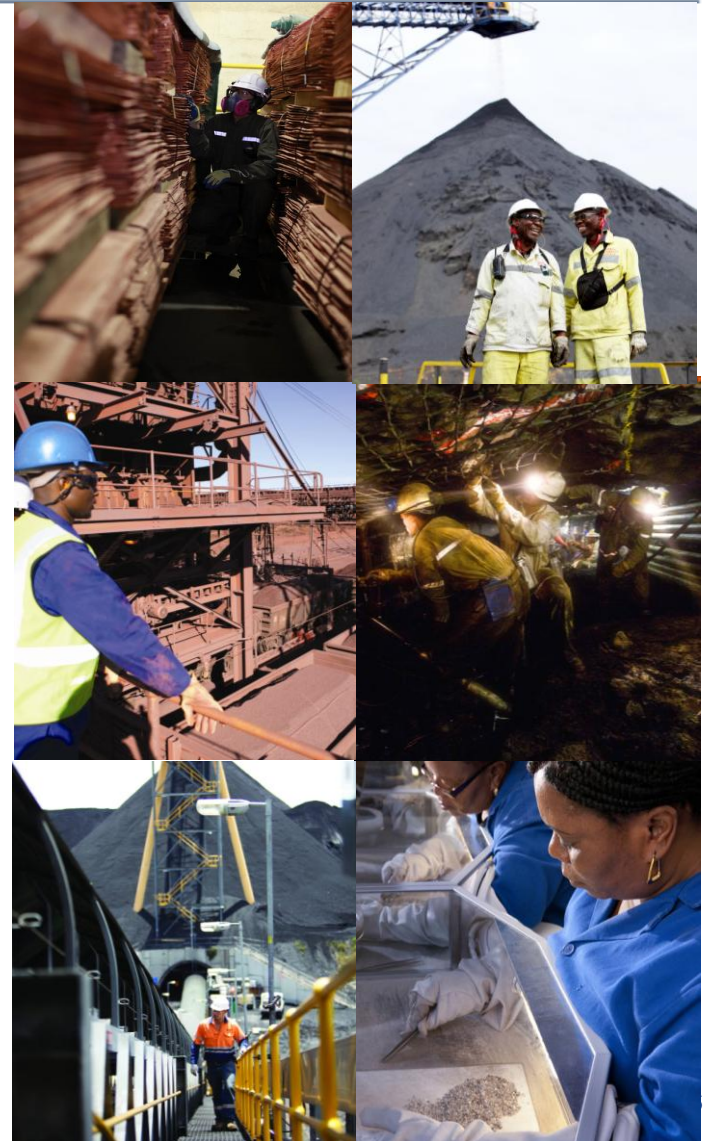
- Operating profit up 74% to \$783m
- Export met coal production up 16%
- Local currency cost down 1%

Thermal Coal

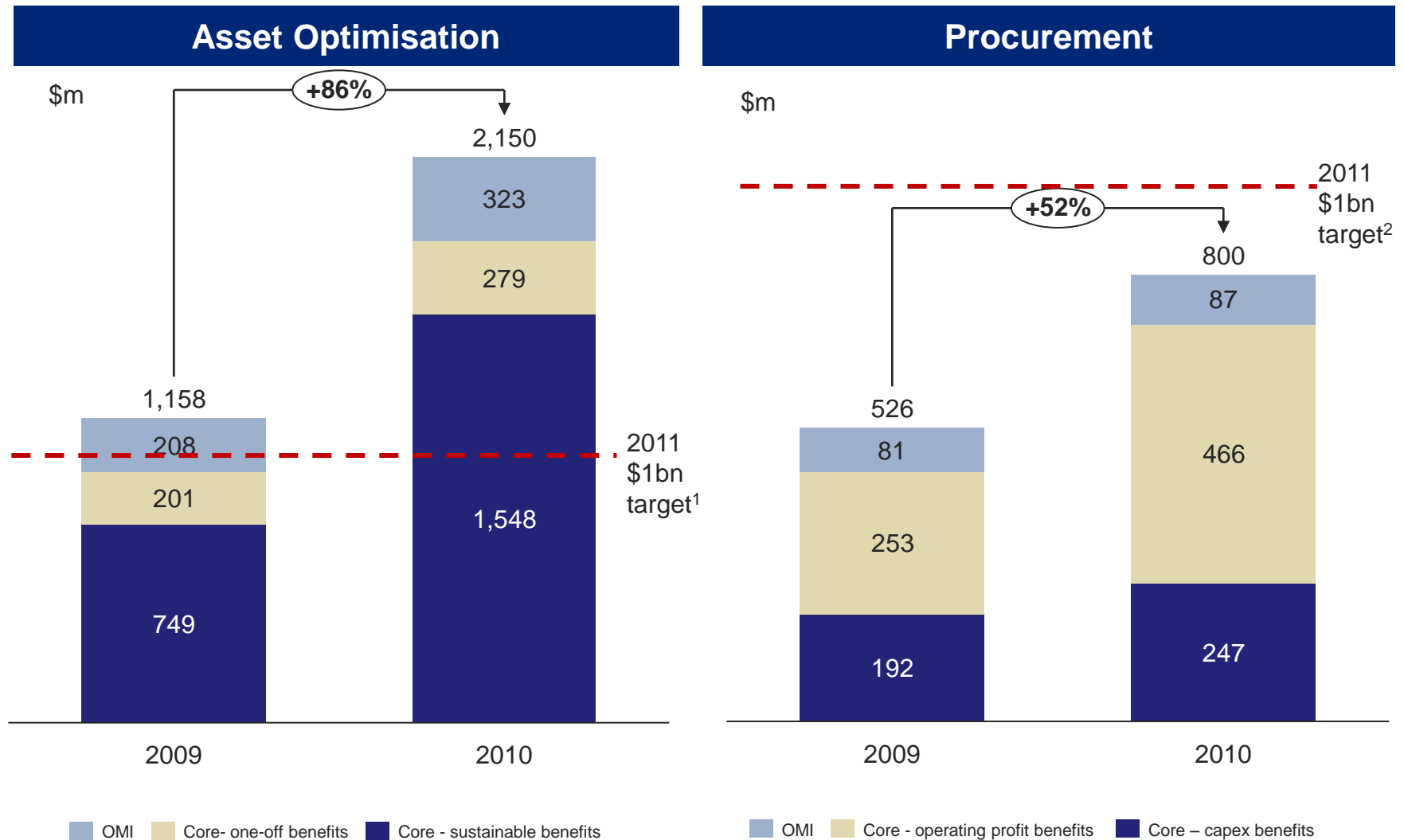
- Operating profit \$710m
- Increased export volumes from SA
- Mafube ramped up to full production

Diamonds

- Operating profit \$495m
- Production up 34%
- \$500m lower cost base maintained



OUTPERFORMANCE OF ASSET OPTIMISATION AND PROCUREMENT TARGETS 1 YEAR EARLY



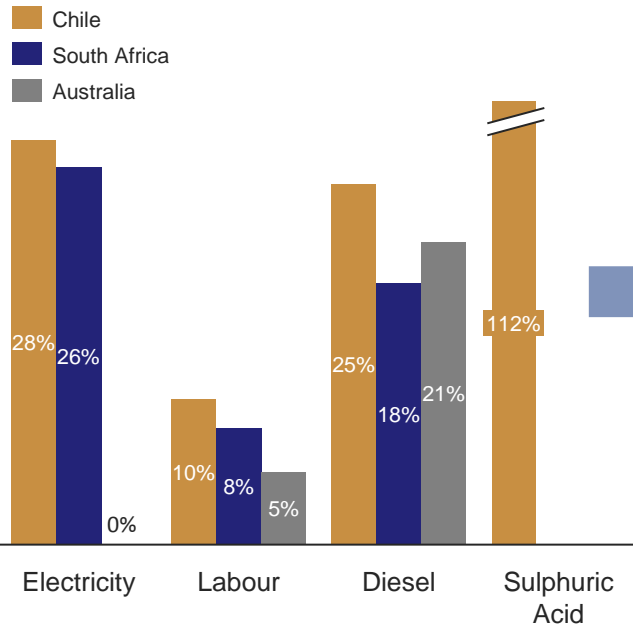
¹ Core sustainable. ² Core businesses

Note: Benefits enhanced by higher market prices in 2010, partially offset by regional currency strengths. Year on year operating profit benefit for core businesses at constant 2009 commodity prices and exchange rates equates to \$170m uplift in volumes and cash cost savings of \$159m.

INFLATIONARY PRESSURES ACCELERATING

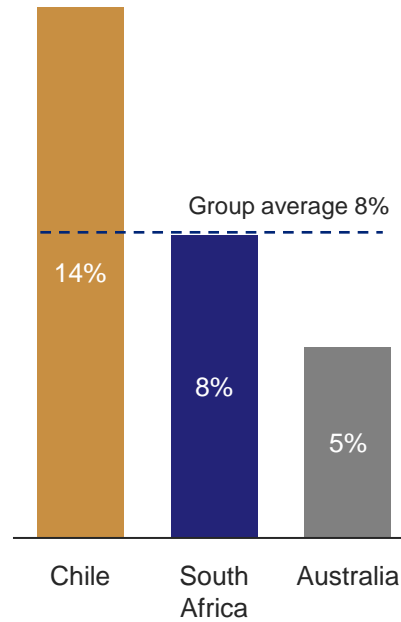
Electricity, labour and diesel driving mining inflation

% increase on Q1 2010

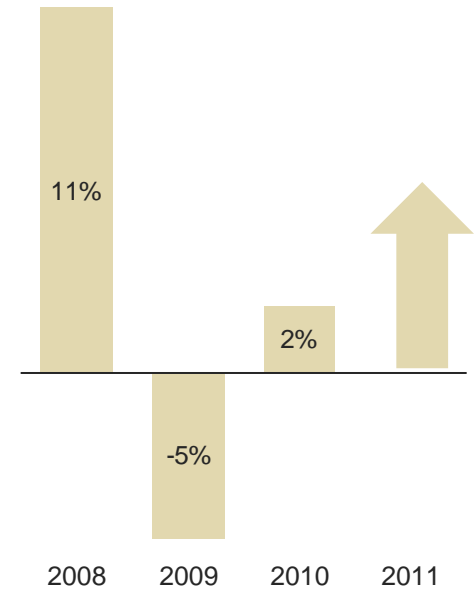


Impact most marked in Chile and SA...

Overall % increase on Q1 2010

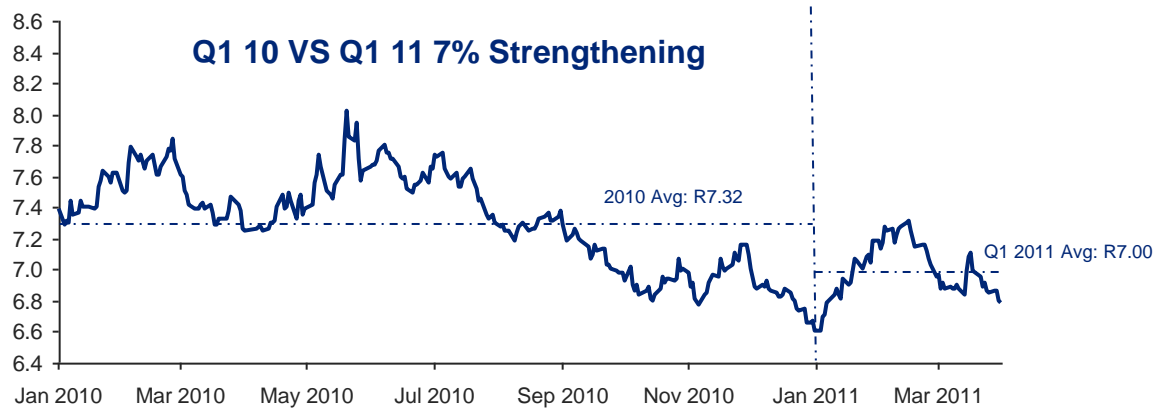


Above CPI cash cost movements



STRENGTHENING COMMODITY CURRENCIES IMPACTING COSTS

ZAR/US\$ Exchange Rate

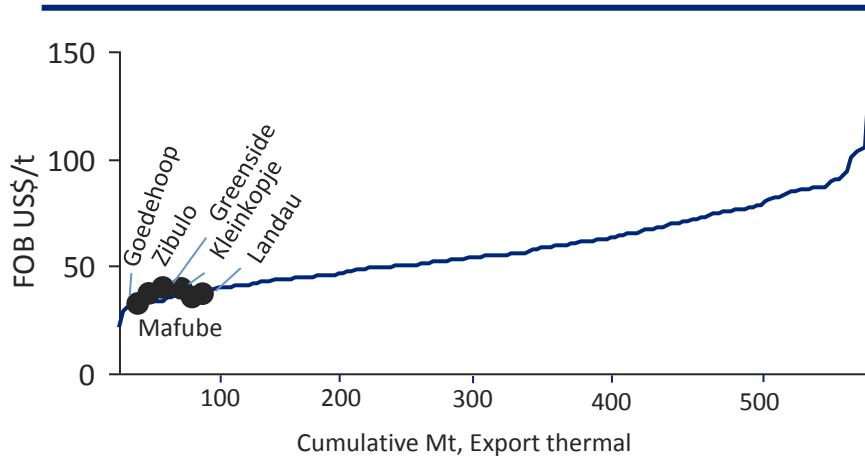


AUD/US\$ Exchange Rate

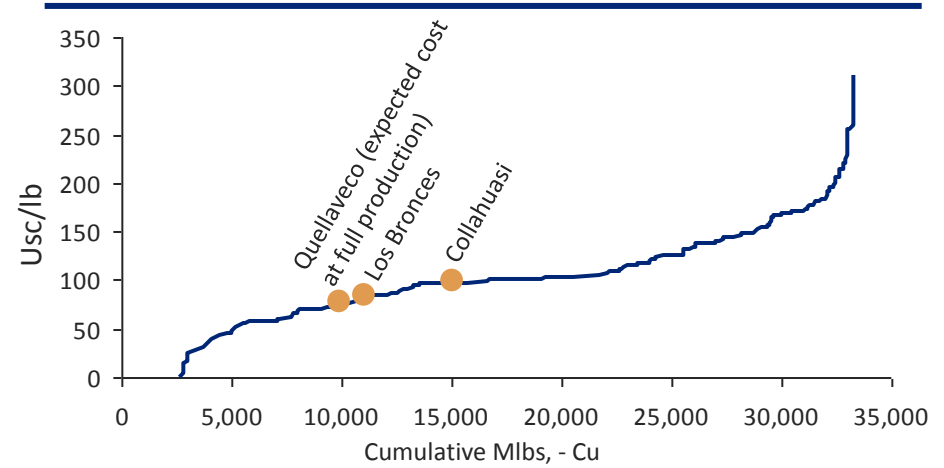


FAVOURABLE COST CURVE POSITIONING WITH THE MAJORITY OF PRODUCTION IN THE LOWER HALF OF THE COST CURVES

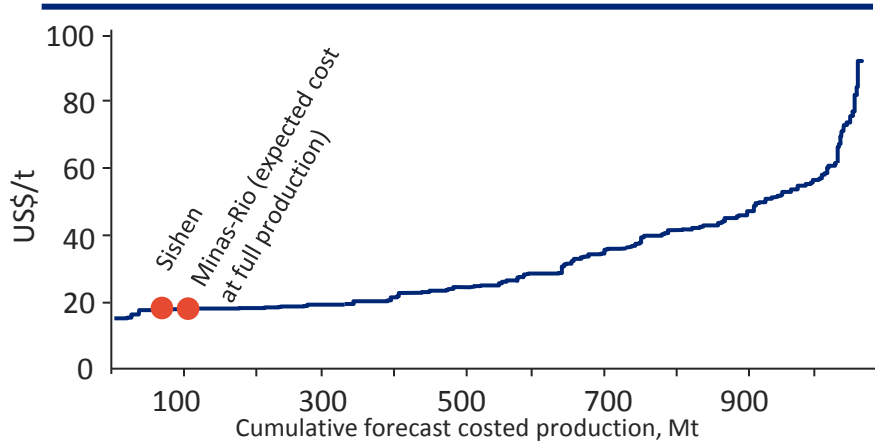
Export Thermal Coal¹



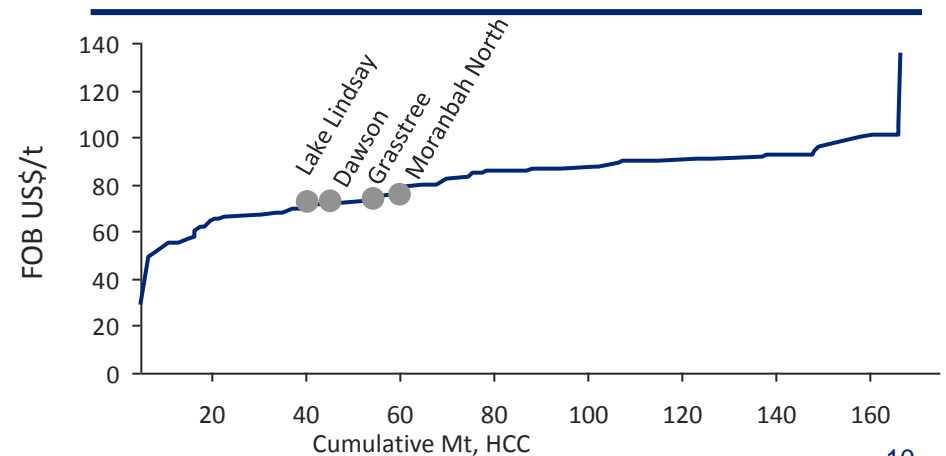
Copper²



Iron Ore³



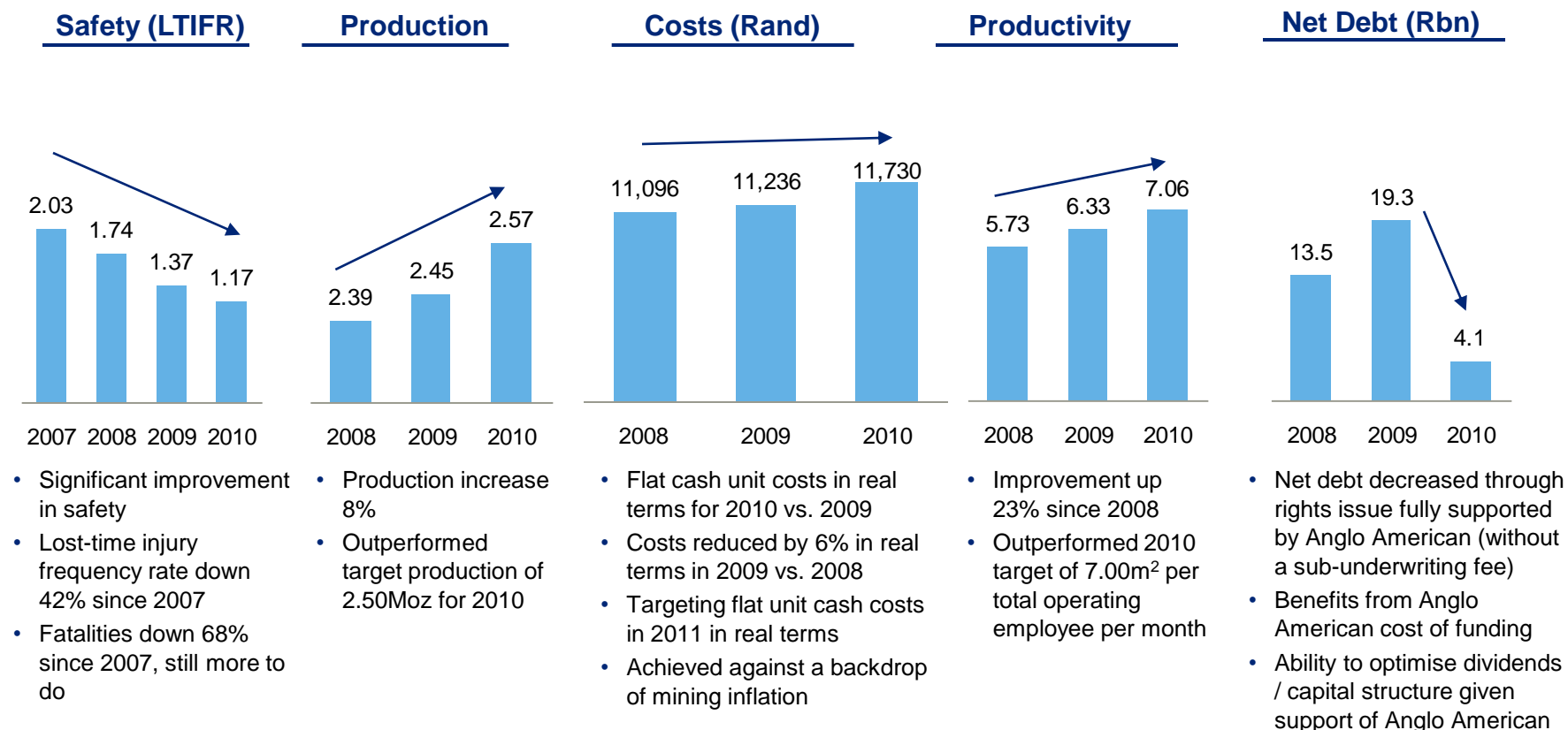
Metallurgical Coal⁴



Source: 1. Thermal Coal: AME 2011 Export FOB Cash Cost Curve – US\$/t. 2. Copper: Brook Hunt 2011 cash operating cost (C1) curve US\$/lb (net of by product or pora rating) and Anglo American analysis. 3. Iron Ore: AME 2011 cost curve and Anglo American analysis 4. Metallurgical Coal: AME 2011 HCC FOB cash cost curve

PLATINUM : TURNAROUND IN OPERATING PERFORMANCE

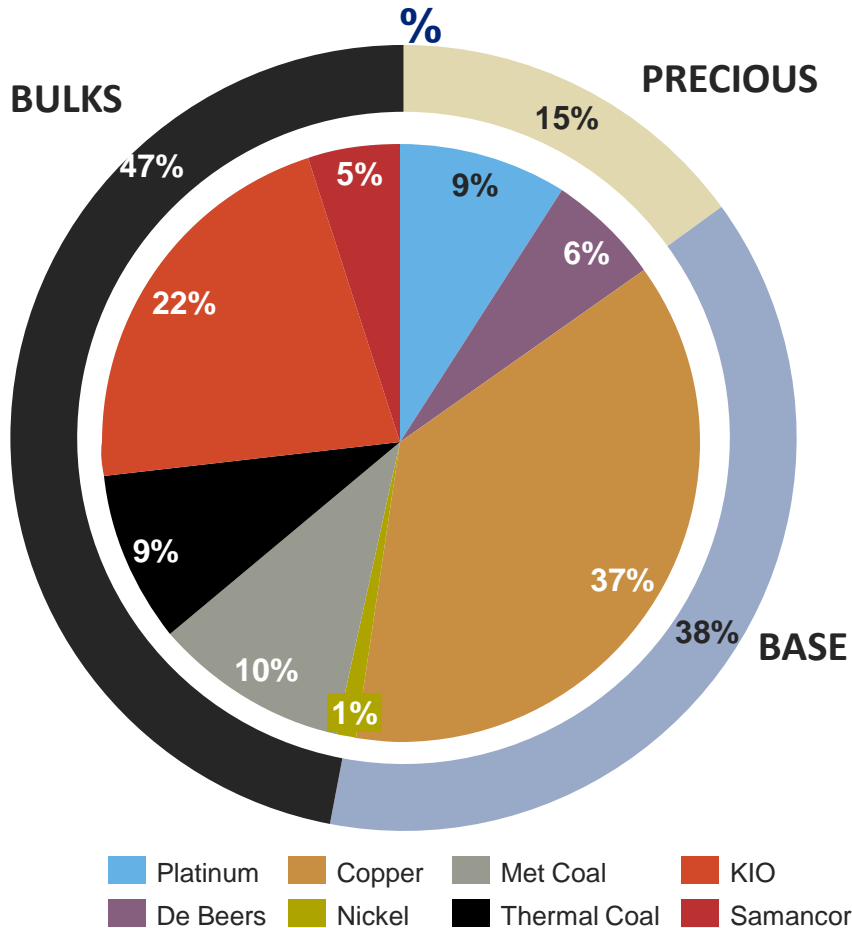
Steps taken to restructure Platinum, the benefits of which are already being seen



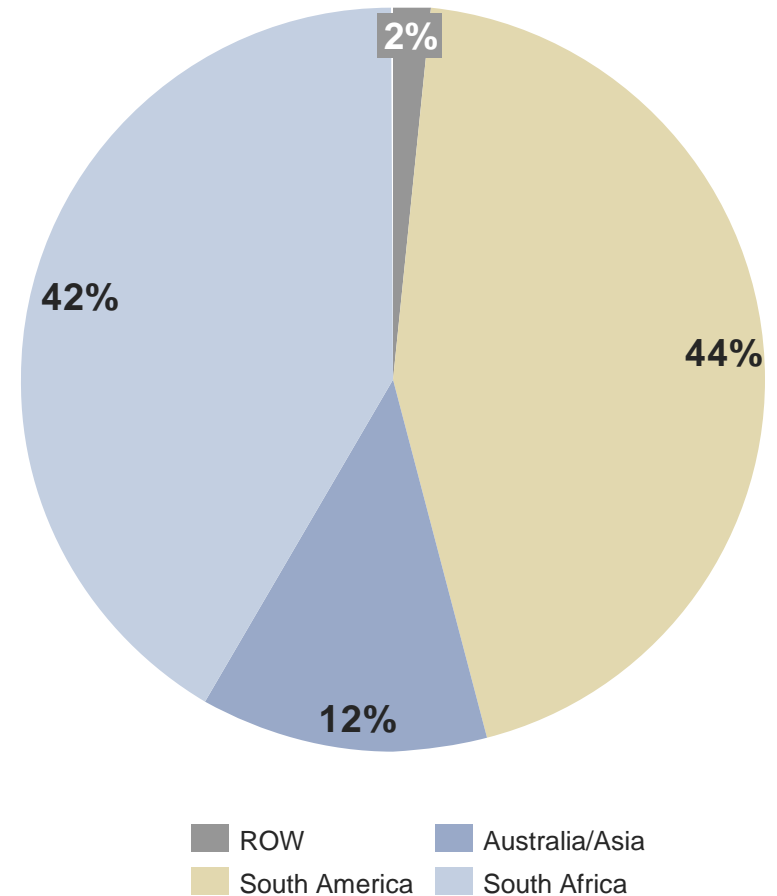
Anglo Platinum declared dividend of R8.63/share significantly beating analyst expectations¹ and demonstrating our confidence in the business

A UNIQUE AND WELL DIVERSIFIED PORTFOLIO

Attributable earnings by Business Unit¹



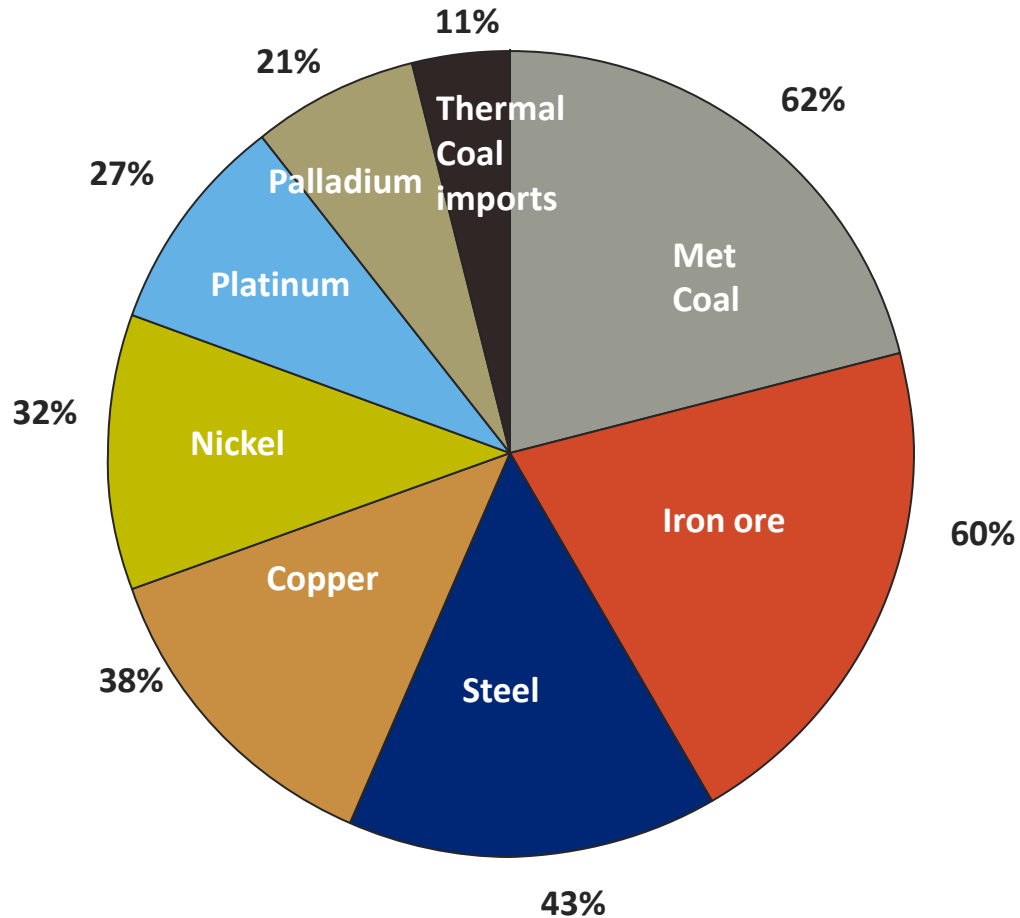
Attributable earnings by geography %



¹ Core businesses

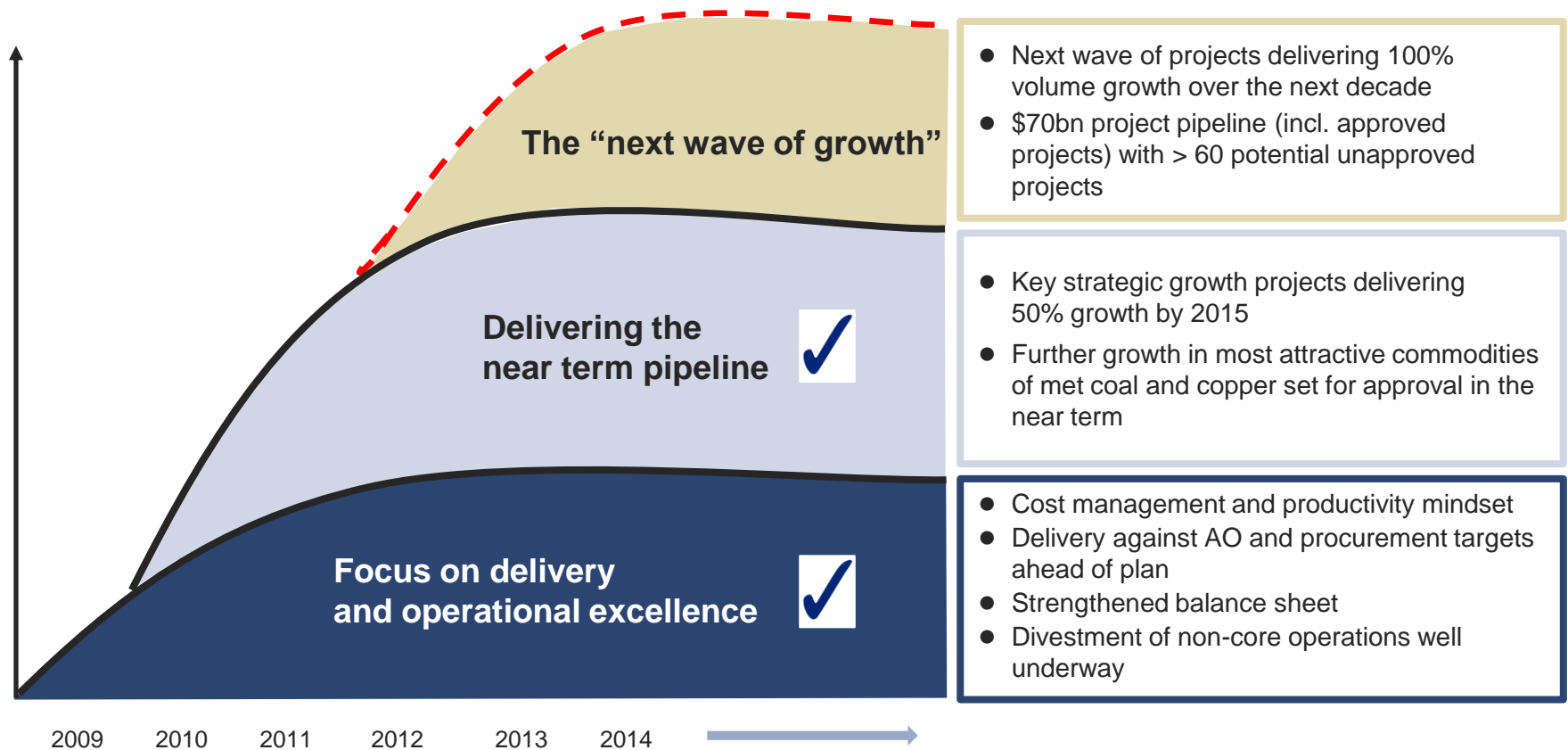
....IN STRUCTURALLY ATTRACTIVE COMMODITIES

China's share of global consumption (%)

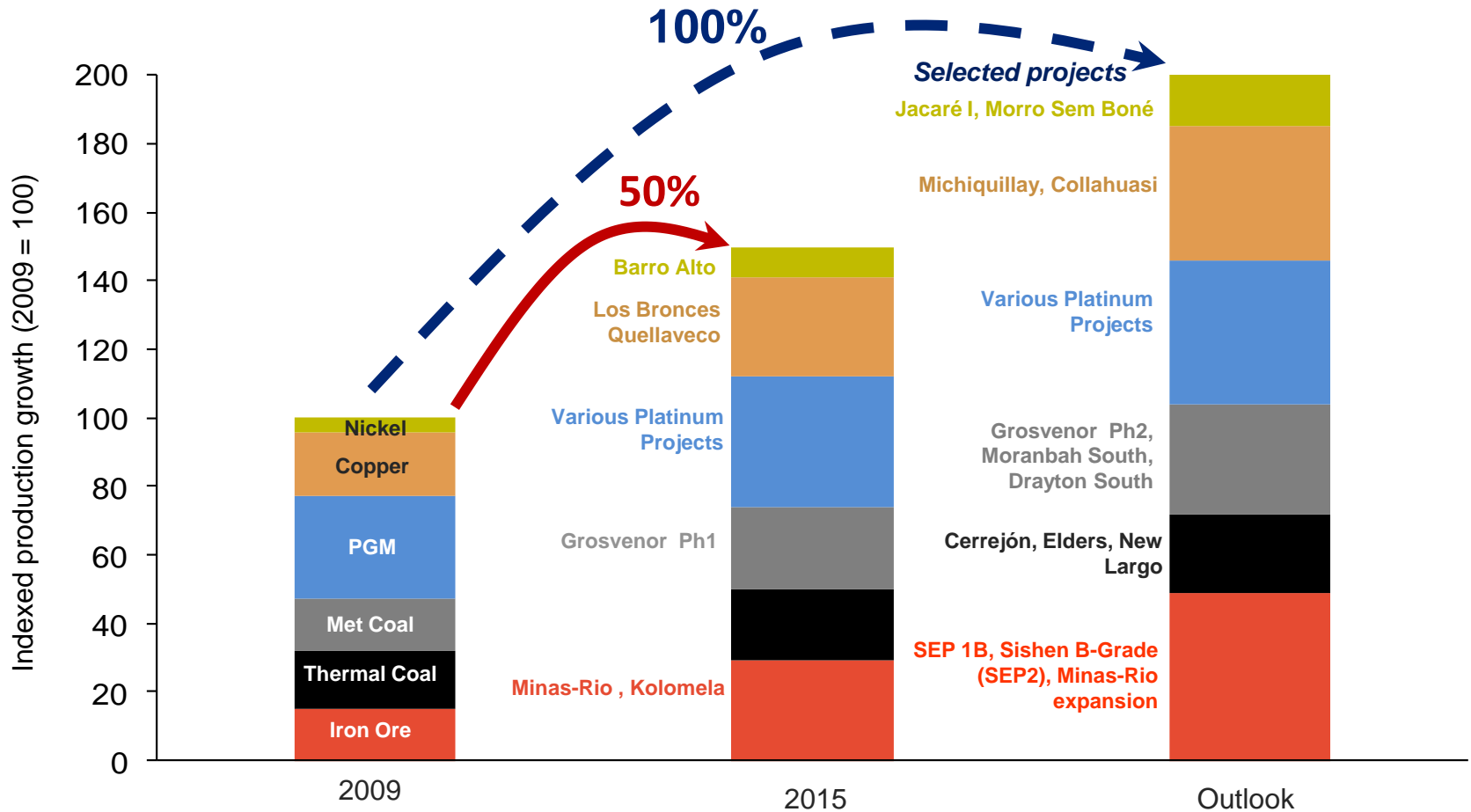


Source: AME, Brook Hunt, a Wood Mackenzie company, Johnson Matthey. Thermal Coal represents share of internationally traded market, nickel and copper represent share of world mined production.

...WELL ADVANCED ON THE STRATEGIC PATH

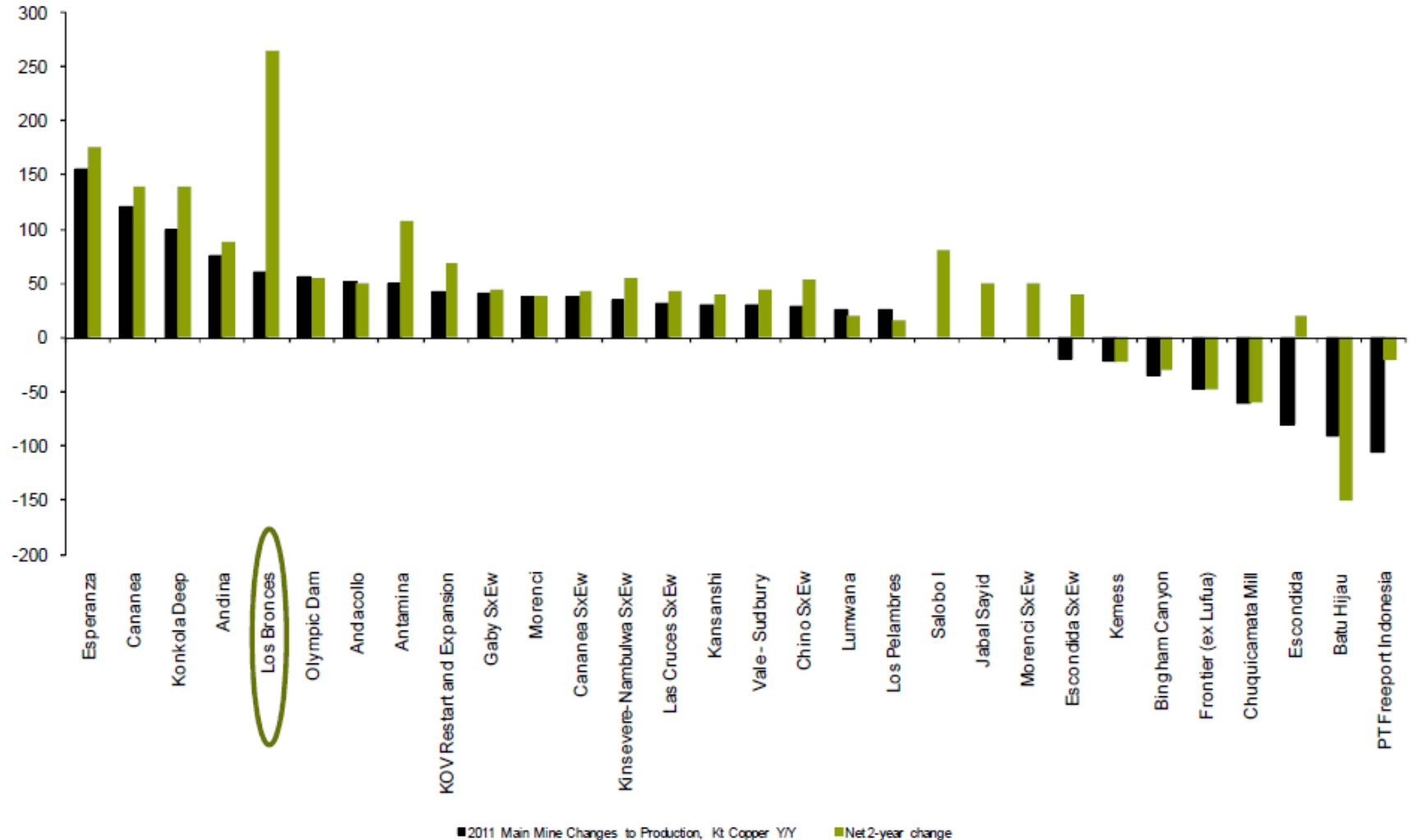


THE NEAR TERM PIPELINE WILL INCREASE PRODUCTION BY 50% TO 2015, WITH FURTHER VOLUME GROWTH BEYOND THAT



LOS BRONCES EXPANSION LARGEST NEW SOURCE OF COPPER

Los Bronces is the largest new source of copper expected during the next two years in a supply constrained environment



Source: BernsteinResearch, 16 March 2011

BARRO ALTO DELIVERED AND FURTHER PROJECTS FAST APPROACHING COMMISSIONING



Approved Project	% Complete	Progress
BARRO ALTO Nickel, Brazil	100%	<ul style="list-style-type: none"> Completed on time - Line 1 first metal tapped on 30th March. First saleable metal 5th April Completed on budget – capex \$1.9bn First metal Line 2 expected 23rd July 2011. Commercial production from September 2011
LOS BRONCES Copper, Chile	89%	<ul style="list-style-type: none"> Operational readiness is well underway – recently reviewed by M&T First production Q4 2011 and full production Q4 2012. Project cost revised to \$2.8bn due to impact of earthquake in 2010 and geotechnical difficulties encountered
KOLOMELA Iron Ore, Brazil	89%	<ul style="list-style-type: none"> Project ahead of schedule despite abnormally high rainfall in Jan 2011 First production H2 2012 and full production Q4 2013
MINAS-RIO Iron Ore, Brazil	45%	<ul style="list-style-type: none"> Pipeline earthworks in Rio State 98% complete Iron Ore Pier progressing approx one month ahead of schedule. Breakwater construction remains on track. Main civil/earth works contracts at the Beneficiation Plant and Tailings Dam awarded - contractors mobilised and works underway First Ore on ship H2 2013 and attributable capex at \$5bn

NEXT WAVE OF PROJECTS SET FOR APPROVAL

Quellaveco

Copper Project, Peru

- Average production of 225 ktpa over the first 10 years
- Feasibility study complete. Subject to Board approval in 2011 pending water permits
- First production estimated in 2015
- Capex estimated ~ \$3bn
- Targeted to operate in the lower half of the cost curve



Grosvenor

Metallurgical Coal Project, Queensland, Australia

- Production expected to reach 4.3 Mtpa of premium HCC
- Currently in feasibility. Set for board approval Q2 2012
- Capex c. \$1.3bn
- First production 2013 from single longwall
- Targeted to operate in the lower half of the cost curve
- Potential expansion to dual longwall, doubling capacity, subject to regulatory approvals



SUMMARY

- Operational excellence is delivering significant bottom line enhancement
- Major volume growth underway one of the largest near term expansion profiles
 - with \$16bn approved in the next 3 years
 - 50% growth to 2015
- Strengthening balance sheet supported by major non-core disposal programme
- Robust economic growth in emerging economies to underpin demand for our commodities



Q&A

APPENDIX

DELIVERING NEAR-TERM GROWTH

Barro Alto, Brazil



- Barro Alto 36 ktpa nickel project produced first metal on schedule, March 2011
- Open pit mining and proven processing technology – standard rotary kiln – electric furnace
- Life of mine 20 yrs; 47.5 Mt @ 1.68% Ni, with an Additional Measured and Indicated Mineral Resource of 19 Mt @ 1.35% Ni and Inferred Mineral Resource of 63 Mt @ 1.42% Ni
- Capex \$1.9bn, spend to date \$1.8bn
- Positioned in lower half of the cost curve, estimated cash costs \$4.09/lb
- Delivering an average of 41 ktpa of nickel for the first five years; 36 ktpa over 20 years

Note: Due to the uncertainty associated with Inferred Mineral resources it can not be assumed that all or part of an Inferred Mineral resource will necessarily upgrade to an Indicated or Measured Resource after continued exploration.

DELIVERING NEAR-TERM GROWTH

Los Bronces, Chile



- Los Bronces 278 ktpa copper expansion on schedule for first production Q4 2011
- Production at Los Bronces scheduled to increase to 490 ktpa over first 3 yrs, average 400 ktpa over first 10 yrs
- Positioned firmly in the lower half of the cost curve, estimated cash costs c. \$0.80/lb at full production
- At peak production the mine will be fifth largest producing copper mine
- Mine life over 34 years with further expansion potential
- Capex \$2.5bn¹, spend to date \$1.9bn
- Good progress on construction of the exploration tunnel at Los Sulfatos to define the very sizeable and high quality resource potential estimated to be between 4 and 5 billion tonnes at copper grades between 0.8% and 1% copper

¹ The February 2010 earthquake in Chile impacted the rate of progress and ultimate capital cost of the Los Bronces expansion project. Remedial actions have ensured the project remains on schedule for first production in Q4 2011. The cost impact remains under review.

DELIVERING NEAR-TERM GROWTH

Kolomela, South Africa



- Kolomela 9 Mtpa iron ore project on schedule for first production Q2 2012
- At full capacity the mine will deliver 9 Mtpa of high quality seaborne iron ore
- Reserves of 202.4Mt at an average grade of 64.3% Fe (cut-off at 48% Fe)
- Measured and Indicated Resources in addition to Ore Reserves of 69 Mt at 65.1% Fe (cut-off at 50%)
- Mine life of 28 years includes 35.1 Mt Inferred Resources in Mine Plan
- Expected to operate in the lower half of the cost curve
- Project 81% complete at the year end
- Capex \$1.1bn, spend to date \$679m

DELIVERY OF PROJECT PIPELINE

Minas-Rio, Brazil



- Significant progress made with licences and permits; Mining permit in August and LI part 2 in December
- LI part 2 is final primary installation licence, supports commencement of the civil works for beneficiation plant and tailings dam, expected to start in March 2011
- Expected to take between 27 & 30 months to construct and commission mine and plant to deliver FOOS
- Further licences and permits to be obtained during this period
- Pipeline ahead of schedule: pipe laying, welding and burying commenced in June and ended the year ahead of schedule with 92 km pipeline laid (versus target of 67 km). Land access at 87%, up from 54% in Jan
- Port tariff agreed with port partner c. \$5.15/t (net basis) for phase 1 of the project, expected 26.5 Mtpa
- Capex estimate \$5.0bn, spend to date \$1.6bn
- Expected to operate in Q1 of the cost curve

WITH SIGNIFICANT FURTHER GROWTH OPTIONALITY FROM A WORLD CLASS PROJECT PIPELINE

