



PRELIMINARY RESULTS YEAR ENDED 31 DECEMBER 2011

17 February 2012



Real Mining. Real People. Real Difference.

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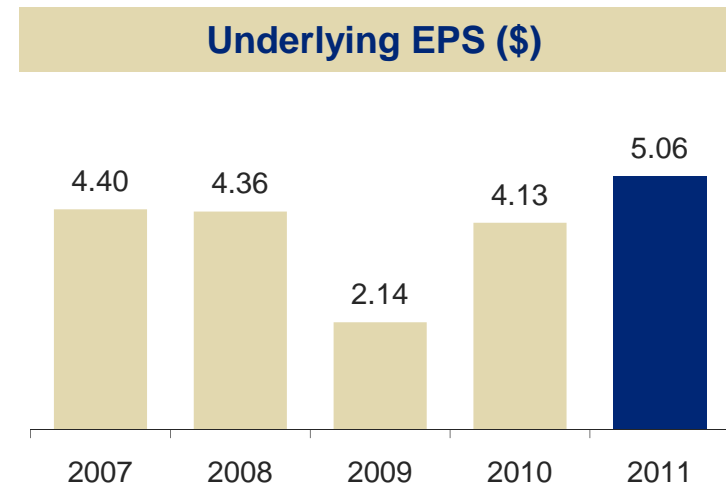
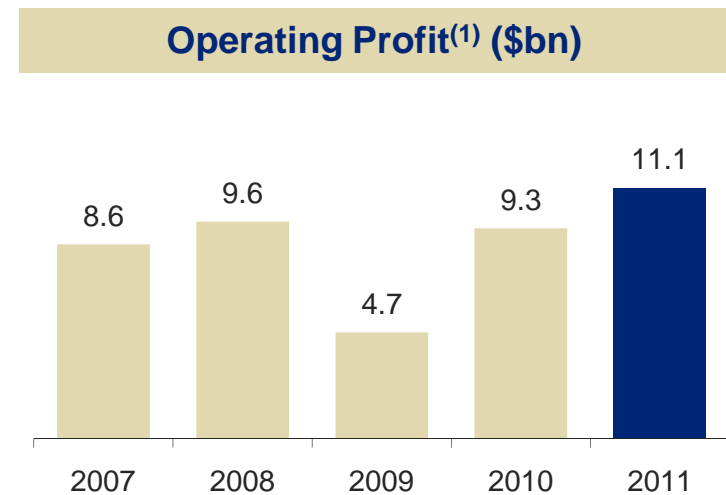
I.
**OPERATIONAL
PERFORMANCE
CYNTHIA CARROLL**



HIGHLIGHTS

A consistent strategy and simplified organisation delivering value

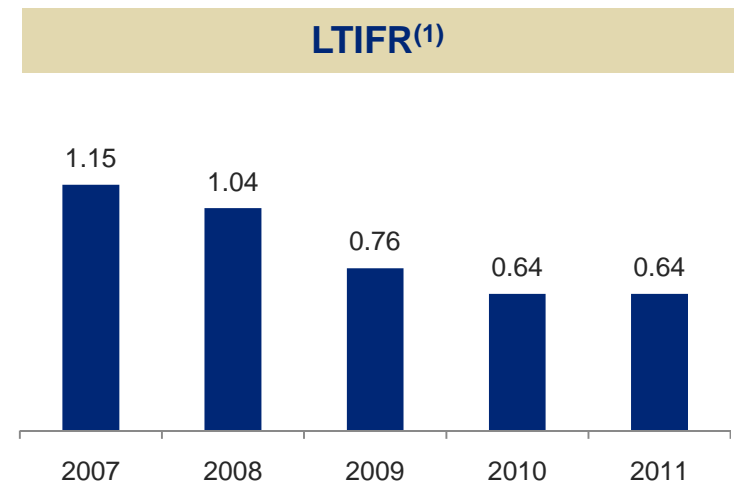
- Record operating profit \$11.1bn, underlying earnings \$6.1bn and underlying EPS \$5.06
- Final dividend of \$0.46 per share, up 15%
- Asset optimisation and supply chain delivered value in excess of targets
- Successful project execution – 3 major projects commissioned on or ahead of schedule
- Seized the opportunity to further enhance value through three transactions
- Maintaining momentum into next phase of growth with six growth projects approved
- Industry leading exploration discoveries replenishing our Tier 1 resource base
- Establishing our commercial operating model



(1) Excludes operations which are no longer part of the Group, including Zinc operations, AngloGold Ashanti, Mondi, Scaw International, Highveld, Tongaat Hulett/Hulamin, Namakwa Sands and certain Tarmac international businesses

SAFETY PERFORMANCE

- Despite improvements since 2007, safety performance in 2011 was disappointing
- 17 employees have lost their lives, of which 12 in Platinum
- 91% of operations without any loss of life
- Exceptional performance in individual operations
 - Kolomela mine and project had worked a total of 22 million hours LTI and fatality-free for 2011
 - Barro Alto successfully commissioned the plant with no fatalities throughout construction, and 3 million LTI-free hours during 2011
 - Copper's Mantoverde mine, Nickel's Barro Alto and Codemin Thermal Coal's Zibulo colliery were all LTI-free during 2011
- Strategic safety review launched to improve performance
- Recognised with Visible Management Commitment Award at the DuPont Safety Awards for the Tripartite Health and Safety Initiative in South Africa

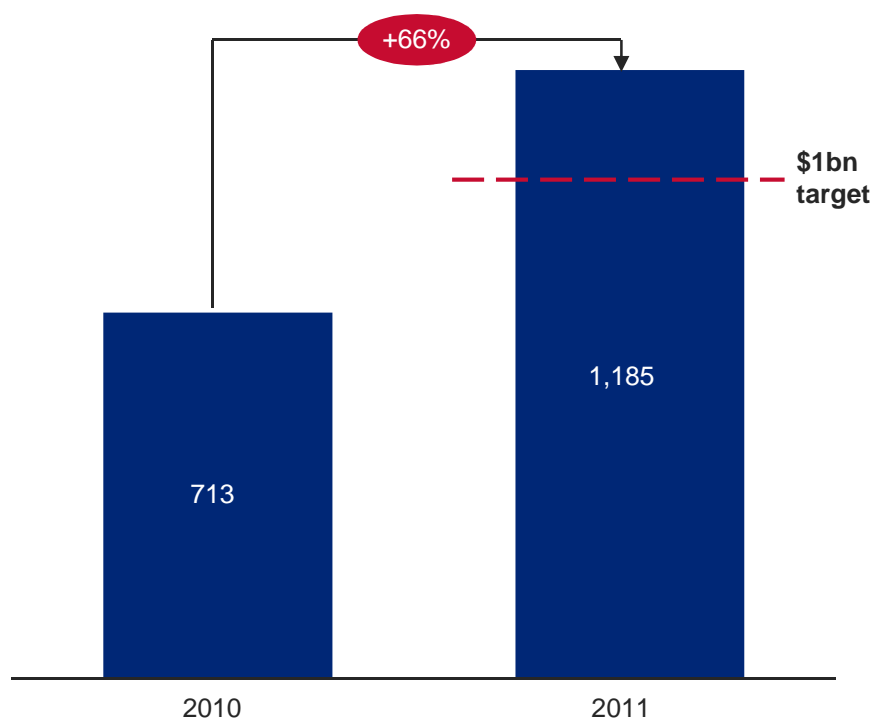


(1) LTIFR is the number of lost time injuries (LTIs) per 200,000 hours worked. An LTI is an occupational injury which renders the person unable to perform his/her duties for one full shift or more the day the injury was incurred. Anglo American's 2010 LTIFR has been revised and now includes a restatement of LTIs previously reported by Metallurgical Coal

ASSET OPTIMISATION AND SUPPLY CHAIN TARGET EXCEEDED BY \$1.2BN

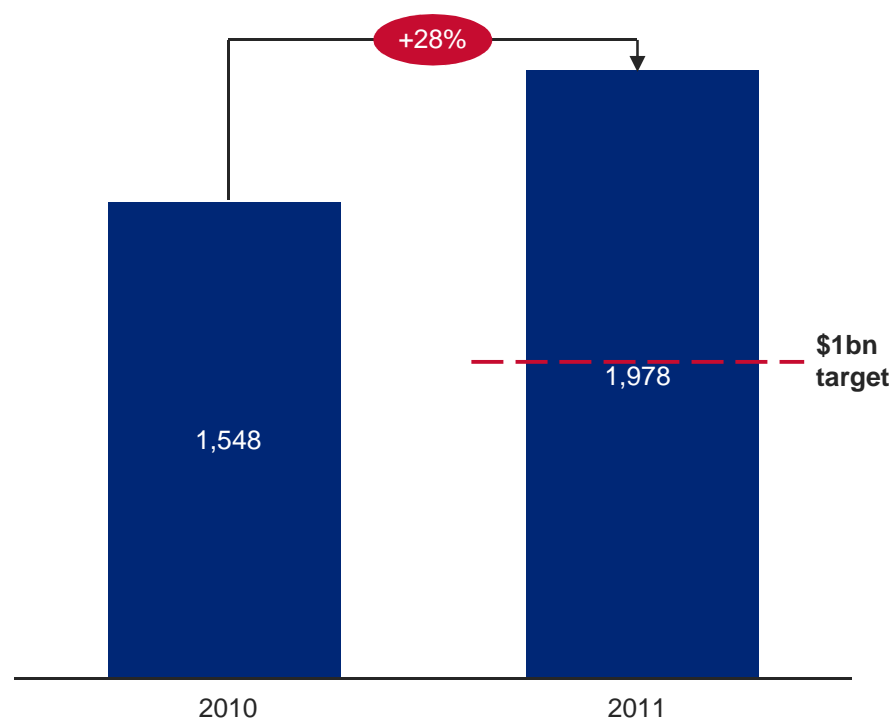
Supply Chain⁽¹⁾ (\$m)

■ Core capex and operating profit benefits



Asset Optimisation⁽²⁾ (\$m)

■ Core sustainable benefits

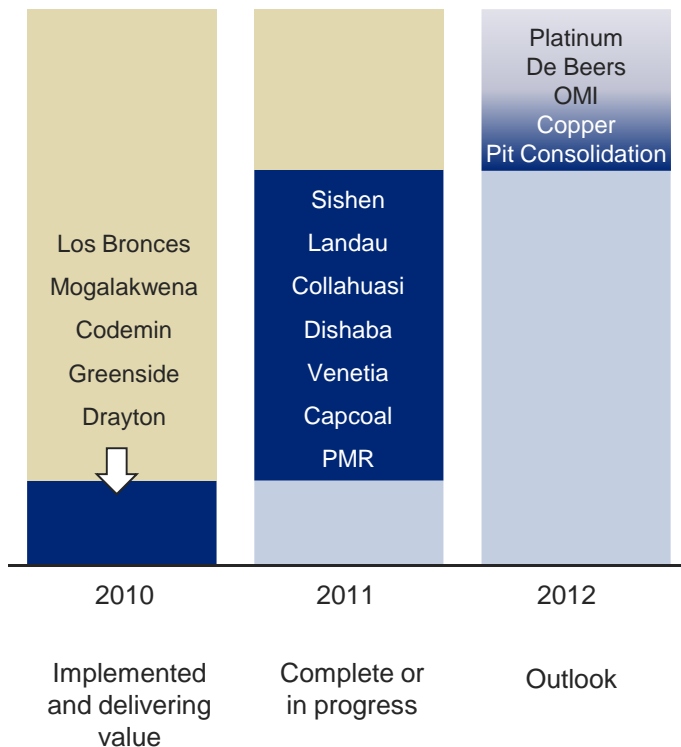


(1) Excludes Other Mining and Industrial of \$89m (2010: \$87m)

(2) Excludes Other Mining and Industrial of \$233m (2010: \$286m) for AO and \$253m (2010: \$316m) for AO one-off benefits

OUR ASSET OPTIMISATION CAPABILITY IS NOW FULLY EMBEDDED ACROSS THE BUSINESS

Significant ramp up in Operational Reviews (ORs) across the Group

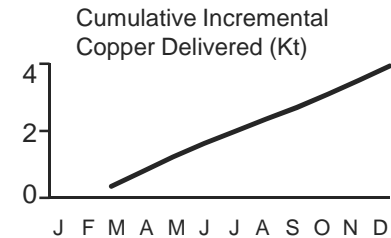


Delivering measurable performance improvements

Los Bronces



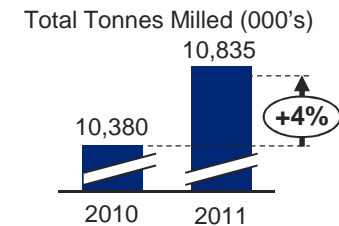
- Example: SAG Mill 2 discharge optimisation project driving improved efficiency to increase copper production



Mogalakwena



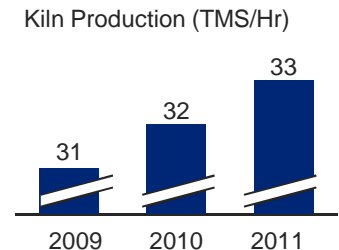
- Example: 'Project Rolling Stones' improving equipment reliability and reducing lost haul truck hours and tyre damage
- Production up 18% in 2011



Codemin



- Example: 'Project Codemin III' addressing bottlenecks in kilns
- Improved throughput more than offset the negative impact of lower grade in 2011



SUPPLY CHAIN ORGANISATION CONTINUES TO DELIVER VALUE AND SECURITY OF SUPPLY FOR KEY ITEMS

Preferential equipment factory slots and reduced lead times

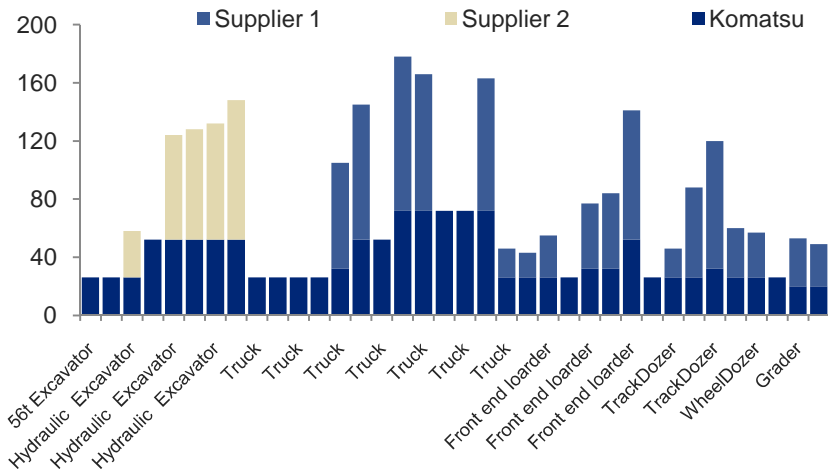
- Global Framework Agreements (GFA) delivering significant equipment lead time benefits
- Komatsu delivering improved equipment lead times for Anglo American compared to the market
 - Graders received 65% quicker than if sourced from alternative supplier
 - Wheel loaders 85% quicker
 - Front end Loaders 70% quicker
 - Trucks 65% quicker

Relationships delivering security of supply alongside revenue protection



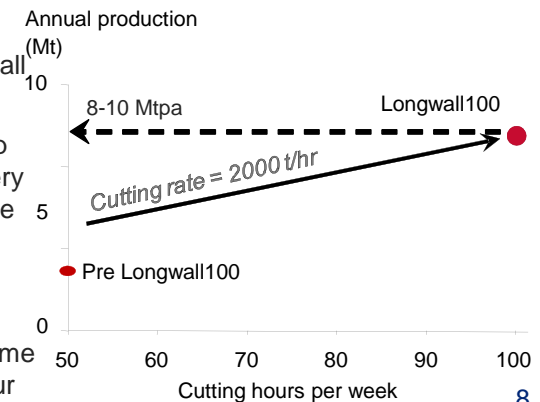
- Force majeure on explosives supply posed significant risk to production with 3-4 days in stock
- Sasol diverted product to backfill 15 days supply to operations
- Sasol provided suppliers with manufacturing product to further support Anglo American operations
- Uninterrupted supply to operations delivered \$122m in revenue protection

Lead times (weeks)



Performance and growth through partnership

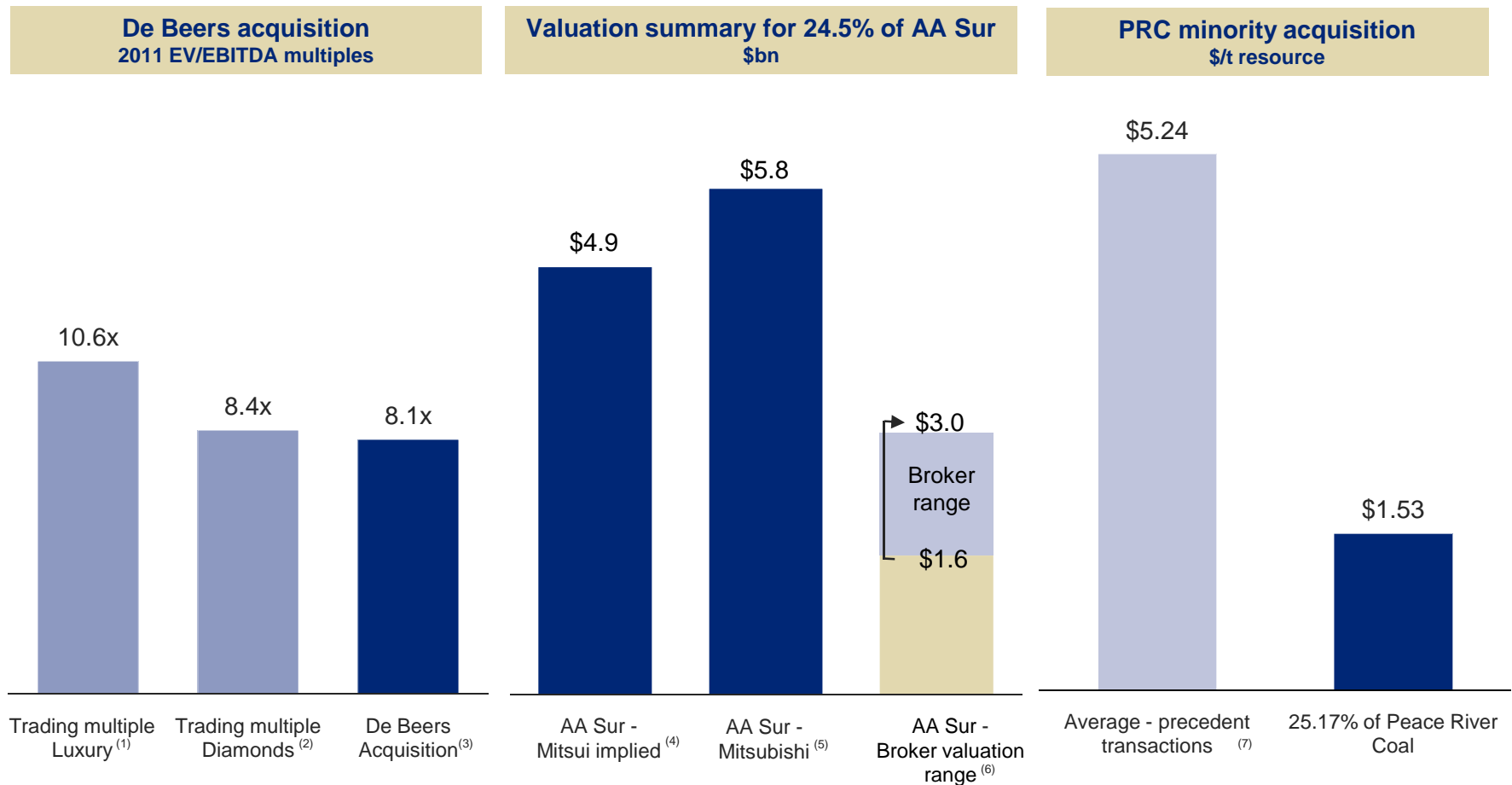
- Adopting cutting-edge technology across Metallurgical Coal longwall mines
- Collaborative partnership with Joy Mining Machinery to deliver “Longwall of the Future” on Moranbah region projects
- Objectives: Zero Harm, 100hrs/week of cutting time and 2000 tonnes per hour cutting rate (8-10 Mtpa)



PROJECT EXECUTION WILL DELIVER SIGNIFICANT CONTRIBUTION IN 2012

New production			
<p>Iron Ore, Kolomela (Mt)</p> <p>1.5</p> <p>2011 2012</p>	<p>Kolomela commissioned 5 months ahead of schedule</p>	<ul style="list-style-type: none"> • First Production: Q3 2011 • Commercial Production: Dec 2011, 5 months ahead of schedule • 4-5 Mt production in 2012; 9 Mt design capacity in 2013 	
<p>Copper, Los Bronces (kt)</p> <p>19</p> <p>2011 2012</p>	<p>Los Bronces expansion delivered on time</p>	<ul style="list-style-type: none"> • First Production: Q4 2011 • Commercial Production: Q4 2011 • 19,000 tonnes achieved in Q4 2011 	
<p>Nickel, Barro Alto (kt)</p> <p>6.2</p> <p>2011 2012</p>	<p>Barro Alto ramp up accelerating</p>	<ul style="list-style-type: none"> • First Production: Q1 2011 • Commercial Production: Q1 2012 • Achieved 53% of design capacity in December 2011 with continued improvement into 2012 	
<p>Thermal Coal, Zibulo (Mt)</p> <p>3.4</p> <p>2011 2012</p>	<p>Zibulo now in commercial production</p>	<ul style="list-style-type: none"> • Commercial Production: Q4 2011, 3 months earlier than anticipated 	
<p>Platinum, Unki (koz)</p> <p>52</p> <p>2011 2012</p>	<p>Unki ramp up ahead of plan</p>	<ul style="list-style-type: none"> • First production: Q1 2011 • Commercial production: Q4 2011 • Mine reached steady state production in Q4, one year ahead of schedule 	

OPPORTUNITIES SEIZED TO CREATE VALUE



(1) Includes Richemont, Tiffany, LVMH; based on 2011e

(2) Includes Petra Diamonds, Harry Winston, Gem; based on 2011e

(3) Based on De Beers 2011 EBITDA

(4) Valuation based on the Codelco and Mitsui terms announcements dated 12 October 2011

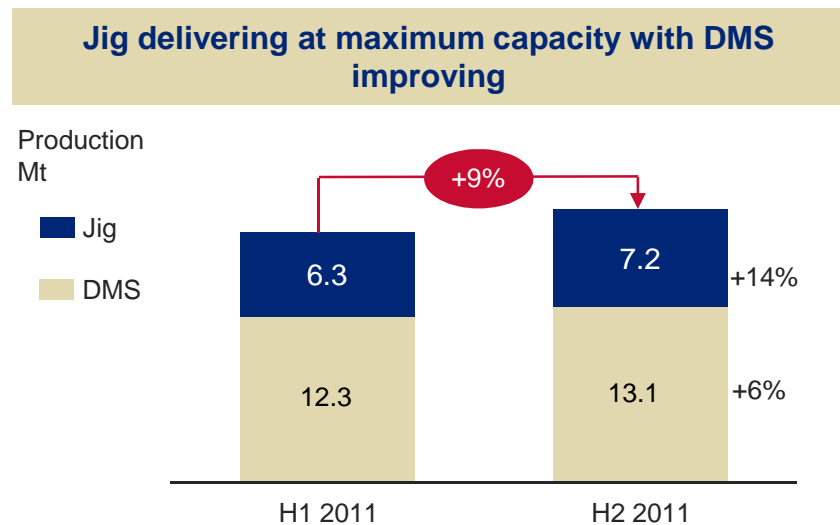
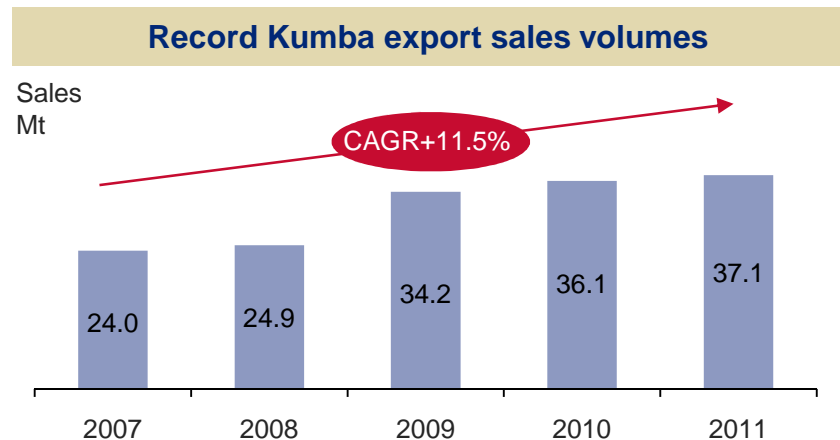
(5) Valuation is calculated as the proceeds received of \$5.4 billion, plus \$0.4 billion of intercompany debt

(6) BoAML, Citi, Deutsche Bank, JP Morgan, Macquarie, RBC and Standard Bank estimates October 2011. Excluding outliers

(7) Precedent transactions include Gloucester/Middlemount, Walter/Western Coal, Peabody/Macarthur, BMA/New Hope, Xstrata/First Coal, Macarthur/Stanwell, Banpu/Hunnu

IRON ORE AND MANGANESE

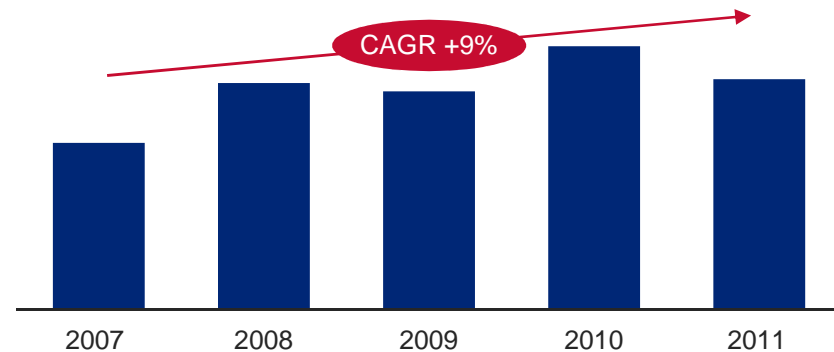
- Record operating profit of \$4,520m, up 23% driven by record achieved iron ore prices
- Record export sales volumes from Kumba; contributing to record operating profit
- Jig plant continued to perform above its capacity following deliberate quality moderation to improve yield
- Strong production performance from Amapá reaching 4.8 Mt, 20% increase, with unit costs decreasing by 7%
- Kolomela mine delivered first production five months ahead of schedule and on budget
- Manganese ore production up 7% driven by strong H2 performance
- Good progress on Minas-Rio project. Implementing acceleration measures to be on track for H2 2013. Capital budget under review; increase expected to be contained to within 15%
- One manganese project was approved in 2011, other early stage options progressing in iron ore



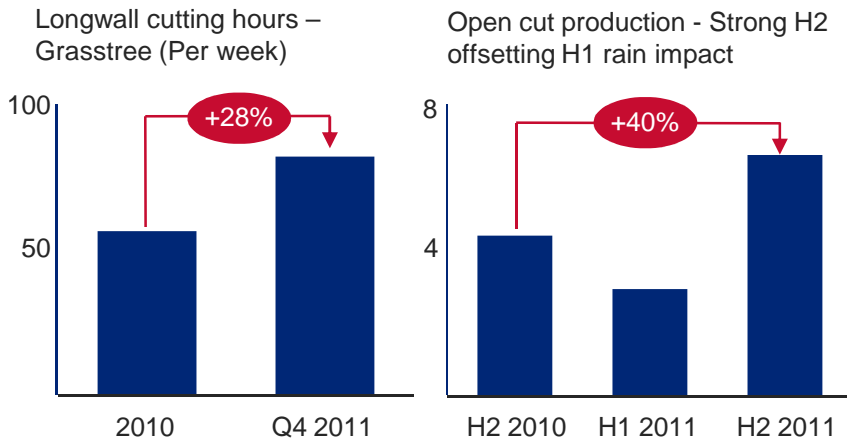
METALLURGICAL COAL

- Record operating profit of \$1,189m, up 52%
- Record open cut performance in H2 recovered H1 loss from Queensland floods
 - Production recovery measures initiated
 - A comprehensive rain immunisation programme completed in H2
- Underground performance impacted by scheduled Longwall moves and conveyor drift failure at Moranbah
- Asset optimisation, including Longwall100 and open cut initiatives, progressed
- Industry leading pipeline to deliver the next decade of growth:
 - 12% CAGR to 2020 from advanced projects
 - First growth phase includes the December approval of Grosvenor, a 5 Mtpa metallurgical coal project
- Peace River Coal successfully integrated and remaining minorities acquired

Asset Optimisation driving strong and sustainable production growth



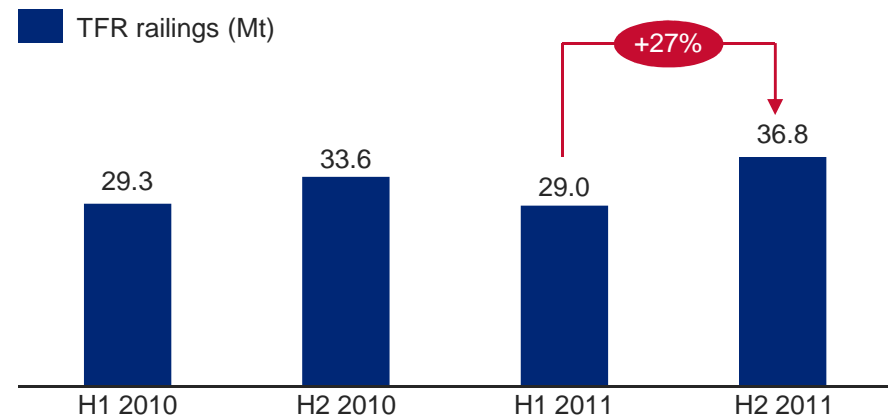
Productivity continues to improve with the help of optimisation initiatives



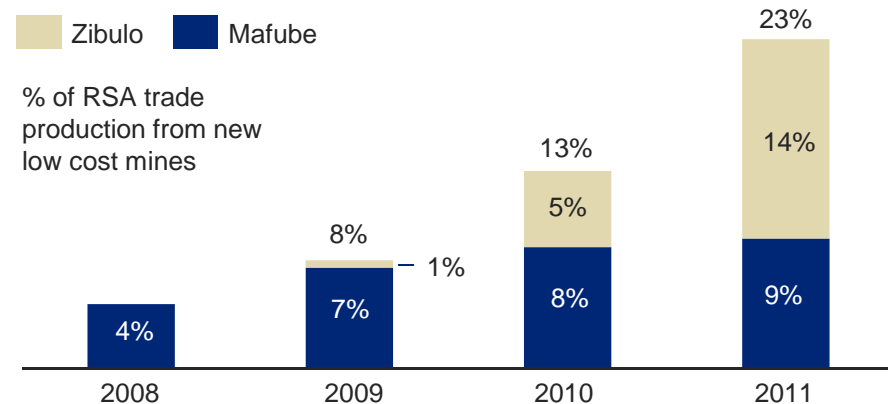
THERMAL COAL

- Record operating profit of \$1,230m, up 73%
- Strong H2 recovery in export sales volumes, up 44%, driven by:
 - Improved TFR rail performance
 - Leverage of our efficient rail load out stations
- Zibulo, a 6.6 Mtpa low cost thermal coal mine, reached commercial production in October
- Optimisation of RSA assets continues:
 - Two high cost sections closed at Goedehoop
 - Experienced mining teams transferred to Zibulo to assist in ramp-up
 - First flexible conveyor train successfully commissioned at Greenside
- Record production from Cerrejón, exceeding nameplate capacity of 32 Mtpa despite significant rainfall
- Approval of 8 Mtpa Cerrejón expansion project in August with first production expected in H2 2013

Step change in TFR⁽¹⁾ rail performance



Production increasingly sourced from low cost mines



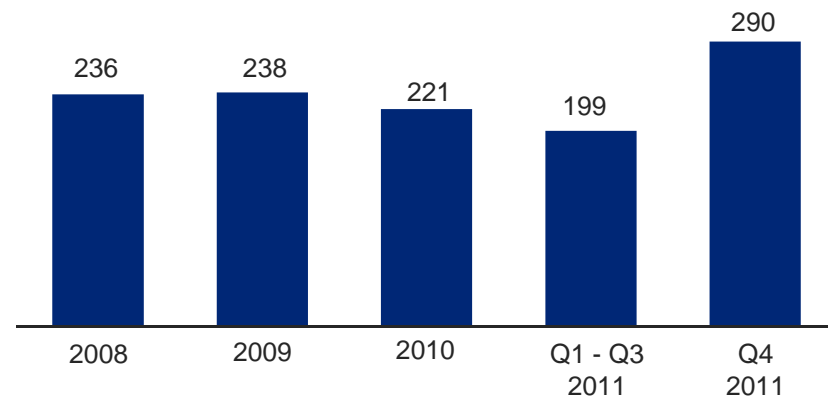
(1) TFR – Transnet Freight Rail

COPPER

- Operating profit of \$2,461m, down 13%
- Production impacted by weather related disruptions, expected lower grades and a safety stoppage
- Los Bronces expansion delivered in Q4
- Collahuasi phase 1 expansion delivered
- Collahuasi phase 2 approved and a study on longer term expansion up to 1 Mtpa is progressing well
- A negative provisional pricing adjustment of \$278m
- Ongoing operations will be impacted by grade declines and increased material movement in 2012
- Broader pressure on costs continuing, however power costs expected to decrease in 2012
- Progressing with future growth options including Quellaveco, Michiquillay and Pebble

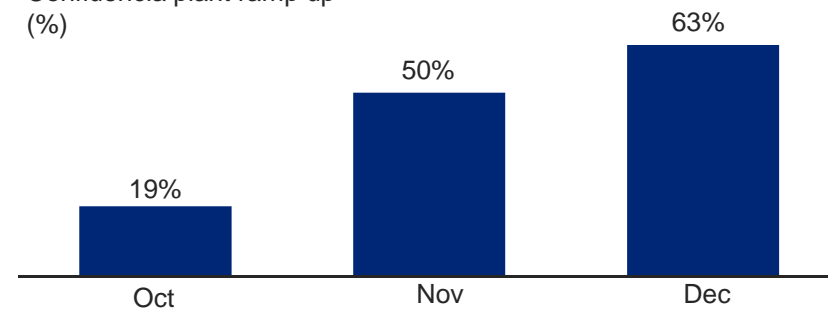
Los Bronces production increasing sharply as the expansion ramps up

Los Bronces Production ⁽¹⁾ (kt)



In December the new plant operated at 63% of throughput capacity in only its 3rd month

Confluencia plant ramp up (%)



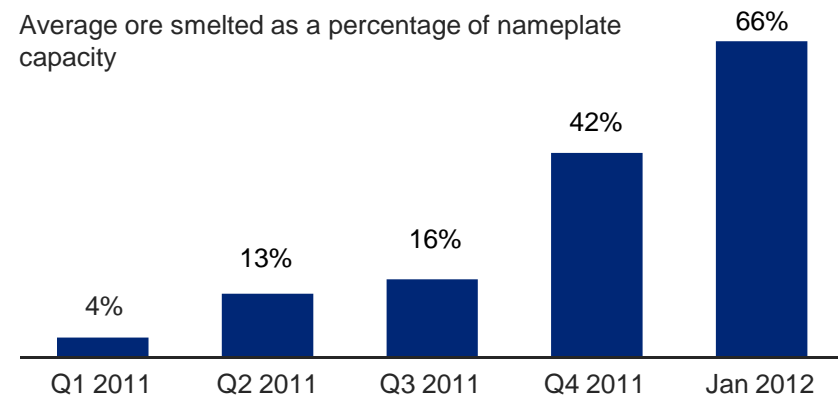
(1) Annualised in 2011

NICKEL

- Operating profit of \$57m, down 41%
- Barro Alto delivered on time, in line with capex guidance and a world class safety record
- Barro Alto delivered on specification material soon after first metal – Line 1: from 3rd run
Line 2: from 2nd run
- Barro Alto continues to ramp up and is expected to achieve full production at the beginning of 2013
- Production in underlying business⁽¹⁾ up 13% on 2010, despite lower grades
- Progressing with future growth options including the world class exploration discovery at Jacaré

Barro Alto steadily progressing towards full production in 2013

Average ore smelted as a percentage of nameplate capacity

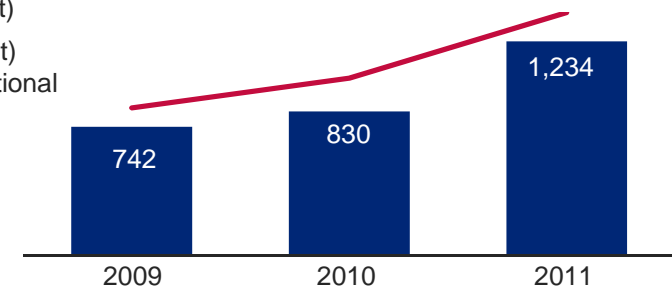


Higher volumes in underlying business⁽¹⁾ drove increased productivity

Productivity

— Ore feed (t)

■ Ore feed (t) per operational employee

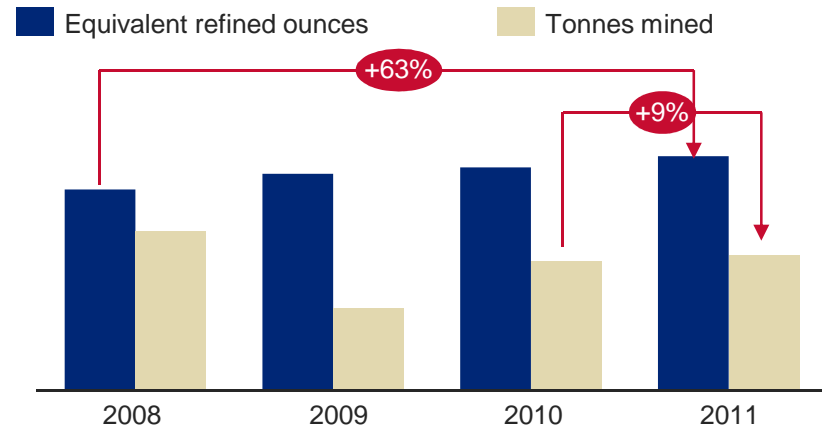


(1) Excluding Barro Alto

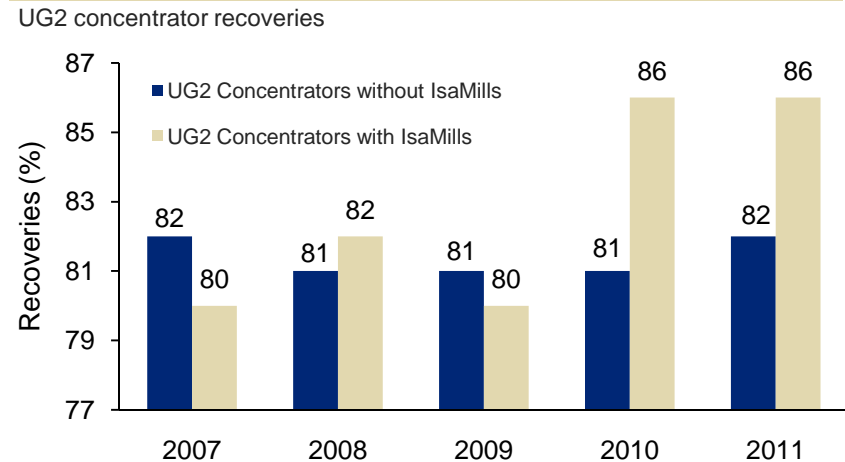
PLATINUM

- Operating profit of \$890m, a 6% increase due to higher realised prices, offsetting lower production and cost inflation
- Production and costs impacted by safety stoppages. 81 S54 DMR safety stoppages vs. 36 in 2010; 109 koz of lost production⁽¹⁾
- Strong performance from Mogalakwena and Unki
 - 18% increase in production from low cost, open pit Mogalakwena mine
 - Unki reached steady state production one year ahead of schedule
- 4 projects completed in 2011; excellence in project management is a key enabler in a capital intensive industry
- Marketing and commercial strategy under review while considering our customer mix, contractual terms and risk management
- Committed to establishing the optimal structural configuration of the Platinum business; reviewing shape and size of portfolio in pursuit of maximising shareholder value and returns through the cycle

Significant ramp up in ounces from Mogalakwena



Improvement in processing performance

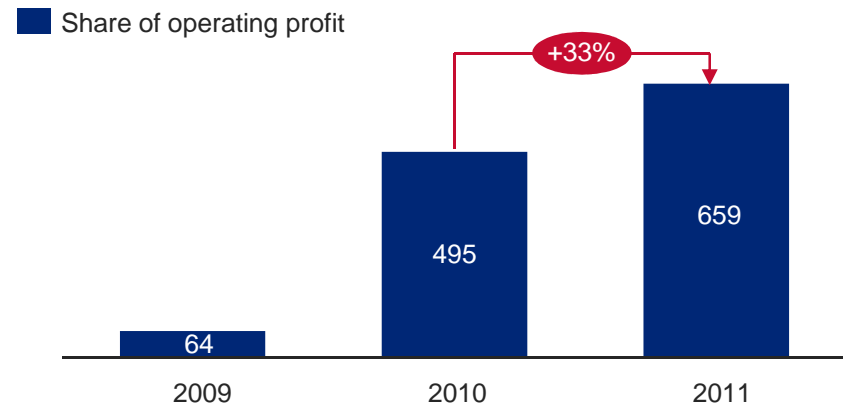


(1) 109 koz relates to ounces lost from own mines plus share of losses from joint ventures, excluding all purchased production

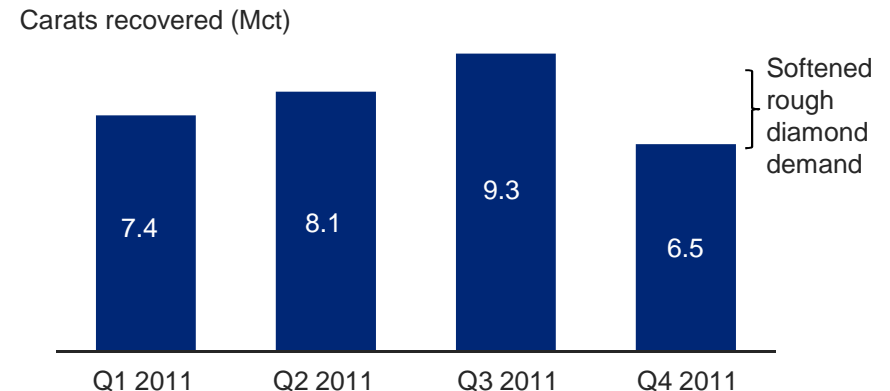
DIAMONDS

- Share of operating profit \$659m, up 33%
- Total sales increased 26% to \$7.4bn
- Record rough diamond price increase of 29% from 1st January 2011 to 31st December
- In H1 production was impacted by excessive rainfall in southern Africa, protracted labour negotiations and operational challenges
- In H2 De Beers responded to the short-term market volatility and adjusted operational focus whilst ensuring flexibility to increase production in the future
- Meaningful progression of future growth options, Jwaneng Cut 8 progressing largely on schedule and on budget, Venetia UG feasibility commenced.
- Gahcho Kué EIS submitted

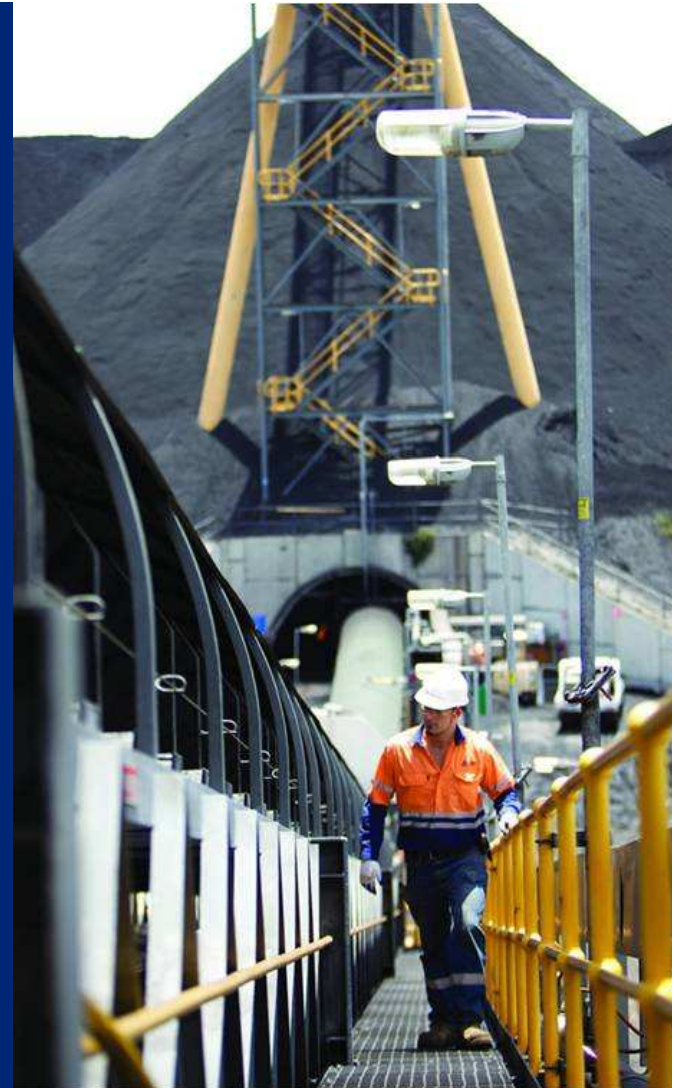
Record DTC prices drove earnings growth



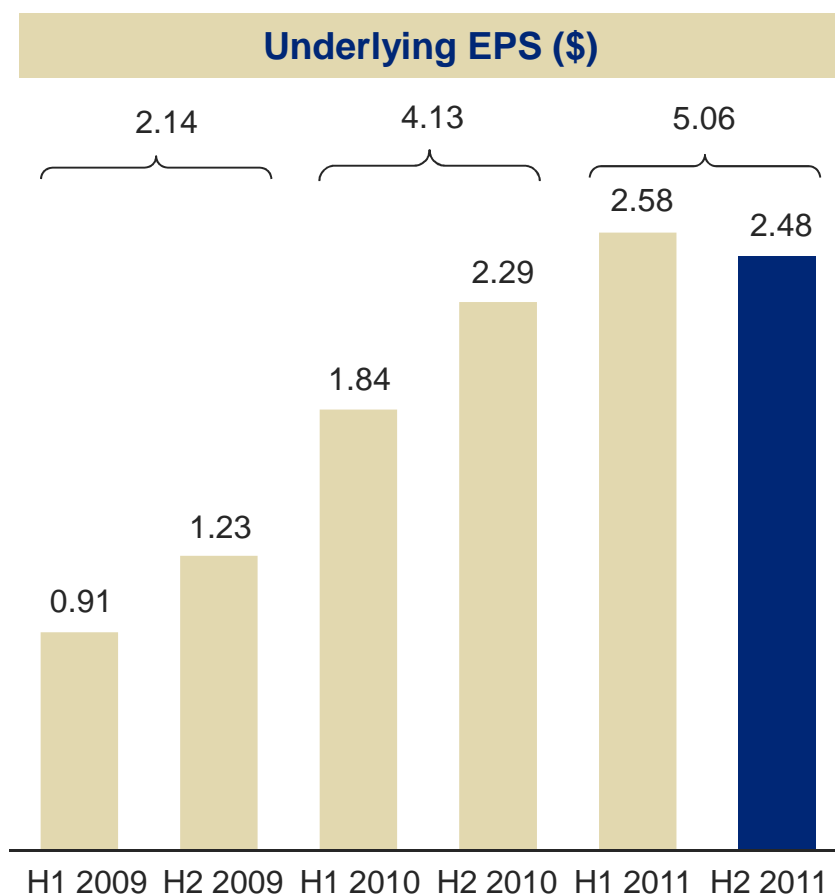
Waste stripping and maintenance backlogs from post recession ramp up addressed during H2 2011



II. FINANCIALS RENÉ MÉDORI



FINANCIAL OVERVIEW



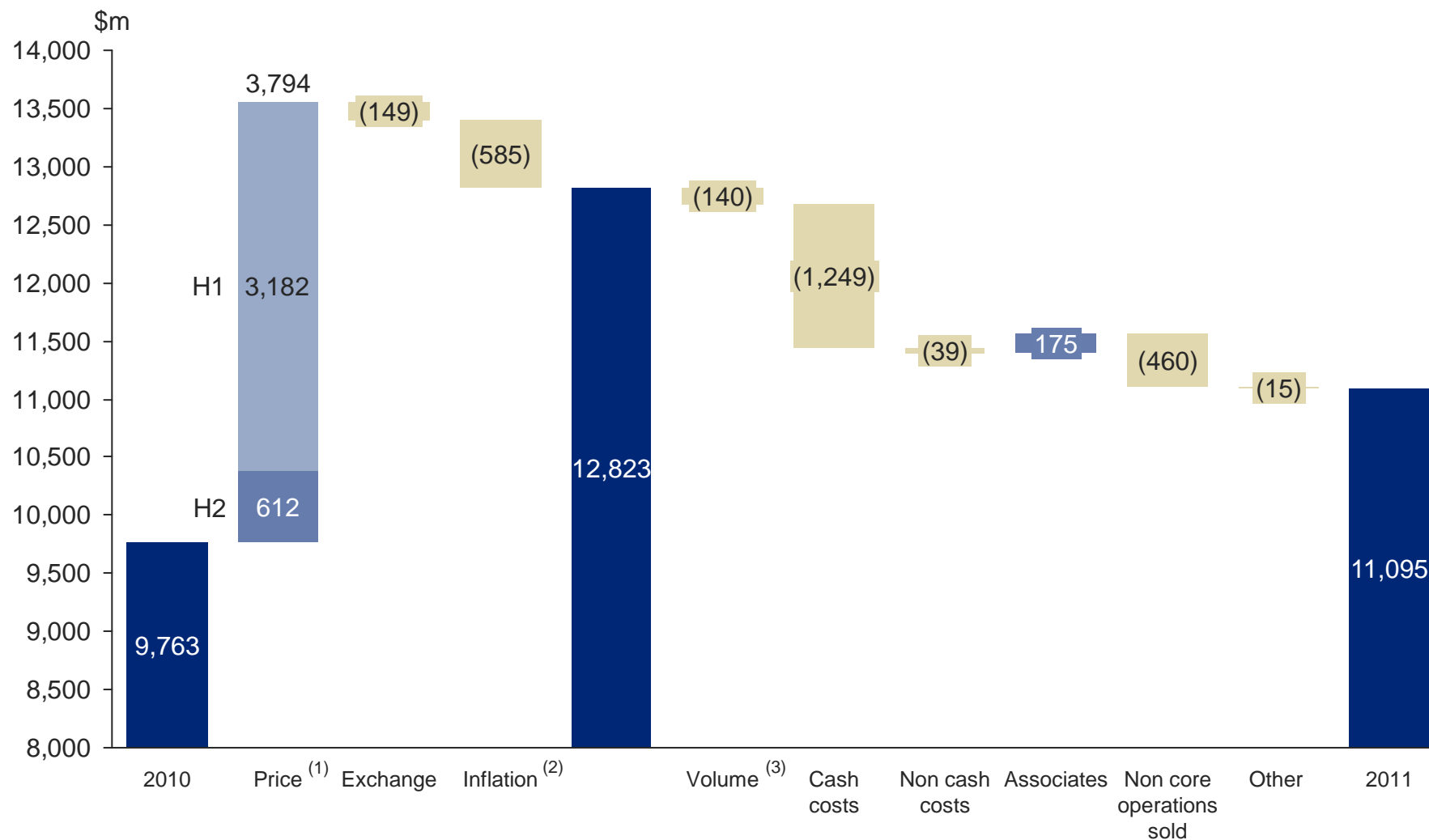
Key financials

(\$bn)	2011	2010	change
EBITDA	13.3	12.0	11%
Operating profit	11.1	9.8	14%
Effective tax rate	28.3%	31.9%	
Underlying earnings	6.1	5.0	23%
Capex ⁽¹⁾	5.8	5.0	15%
Net debt	1.4	7.4	(81%)

Results shown before special items and remeasurements and include attributable share of associates

(1) Cash capital expenditure includes cash flows on related derivatives

FULL YEAR OPERATING PROFIT VARIANCES

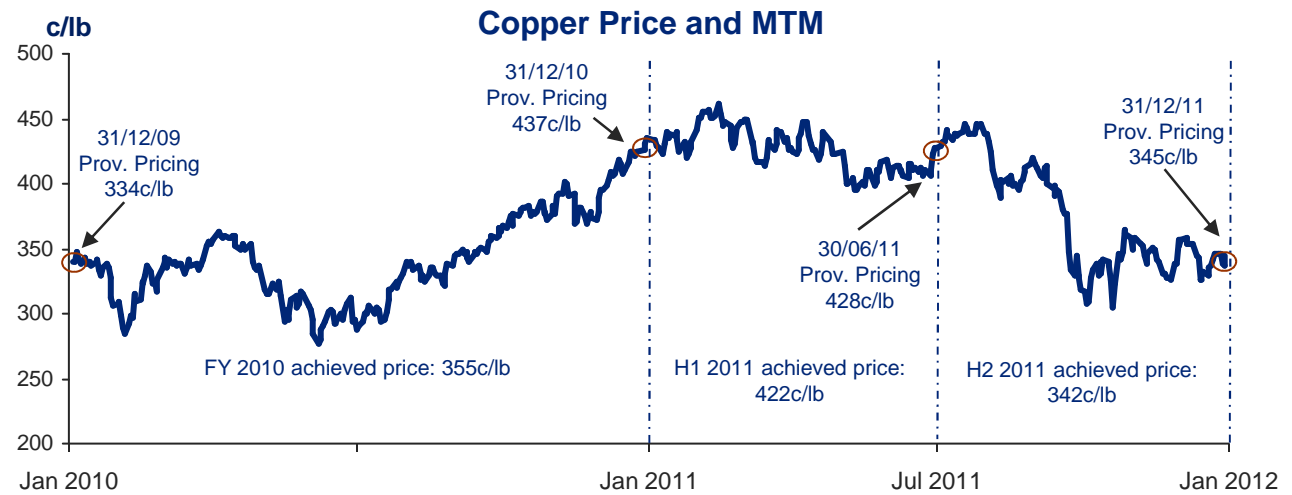
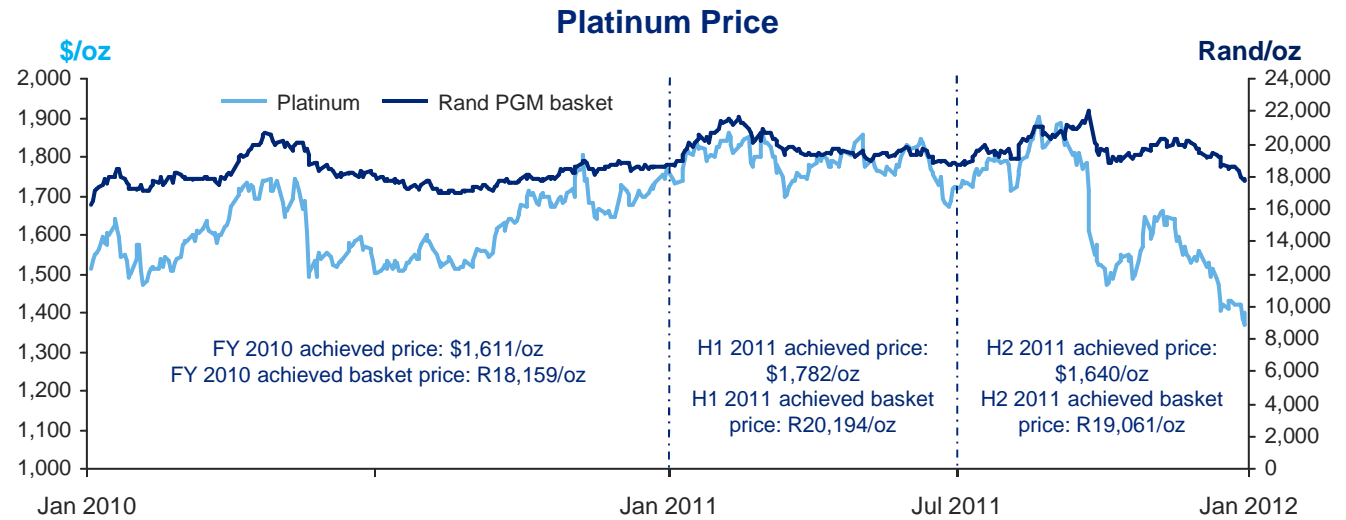
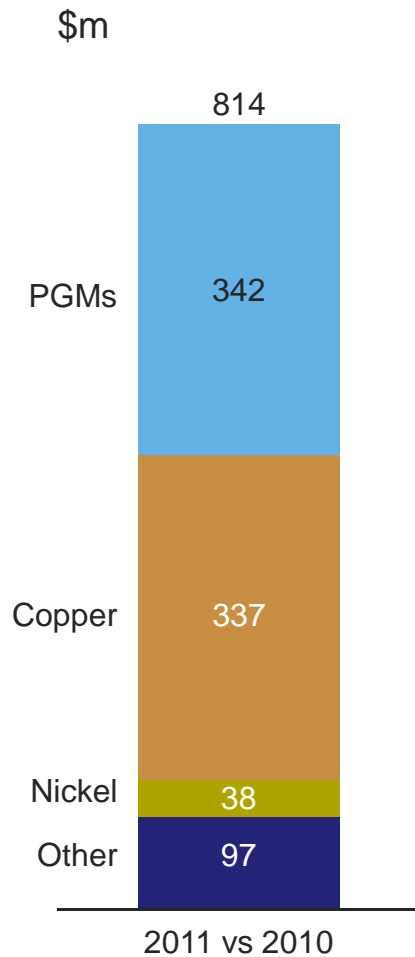


(1) Price variance calculated as increase/decrease in price multiplied by current period sales volume

(2) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation

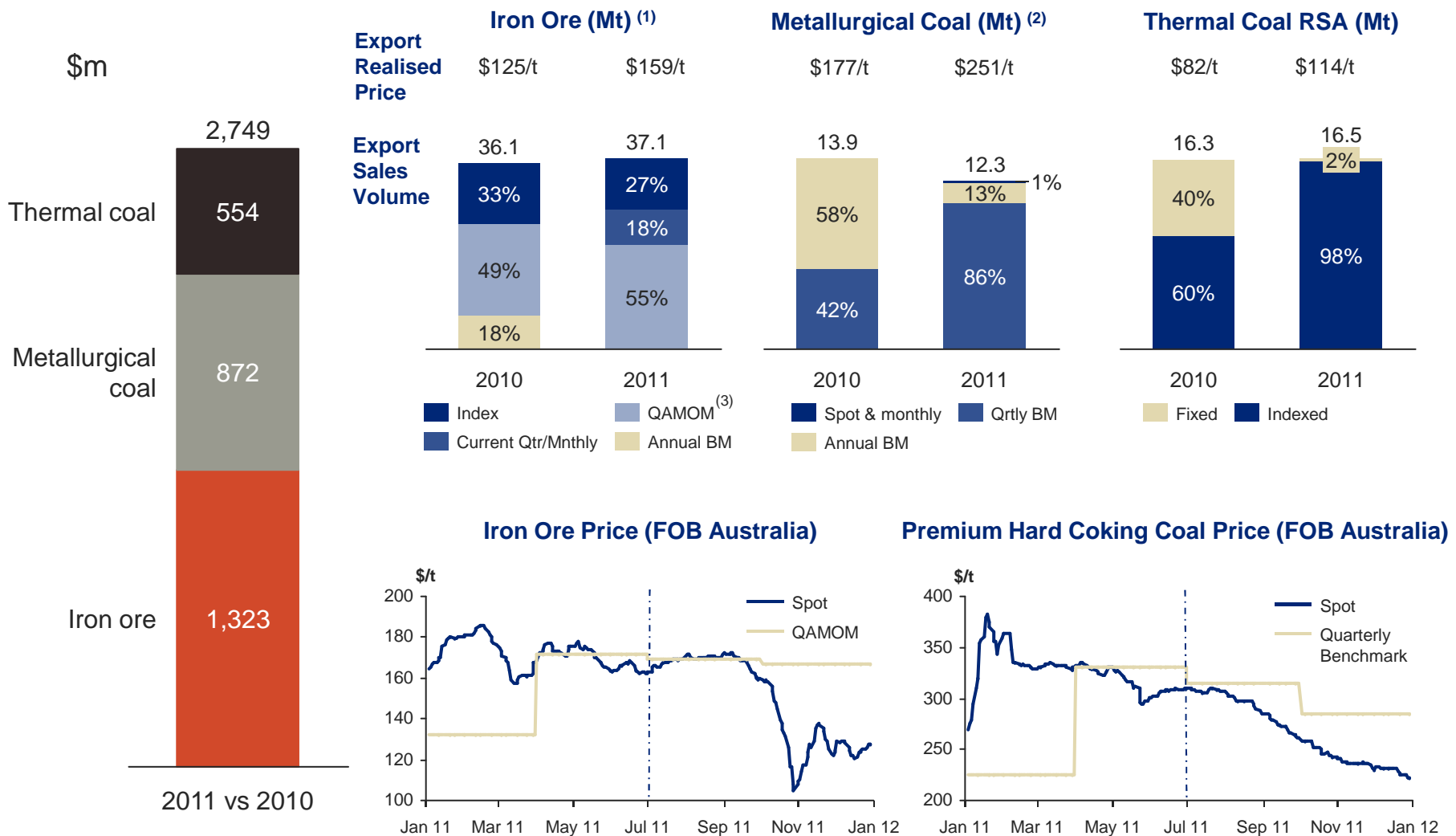
(3) Volume variance calculated as increase/decrease in sales multiplied by prior period profit margin

OPERATING PROFIT VARIANCES: PRICE (BASE AND PRECIOUS)



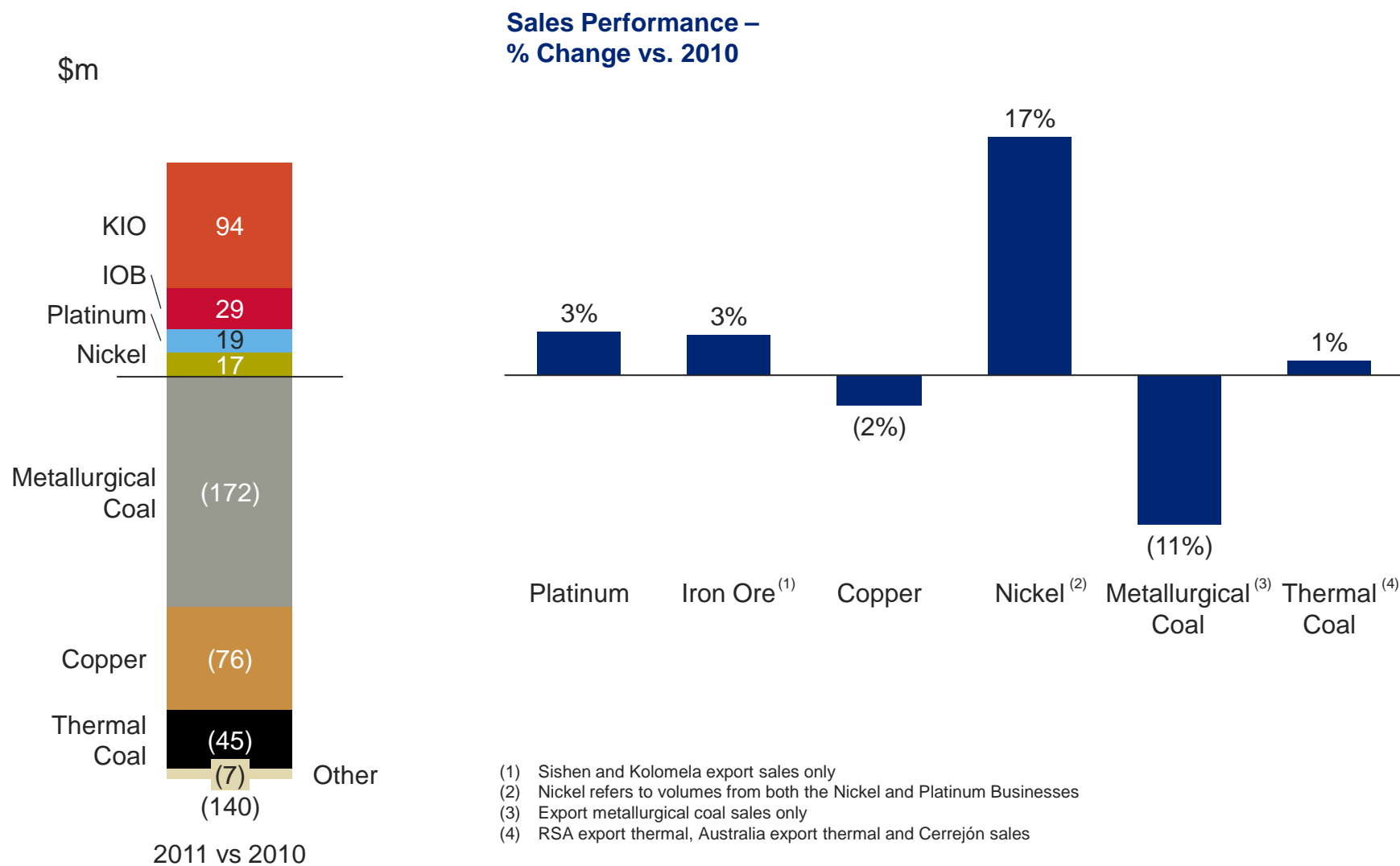
Copper MTM includes copper mark to market and final liquidation adjustments:
 FY 2010 +\$195m H1 2011 -\$36m H2 2011 -\$242m

OPERATING PROFIT VARIANCES: PRICE (BULKS)

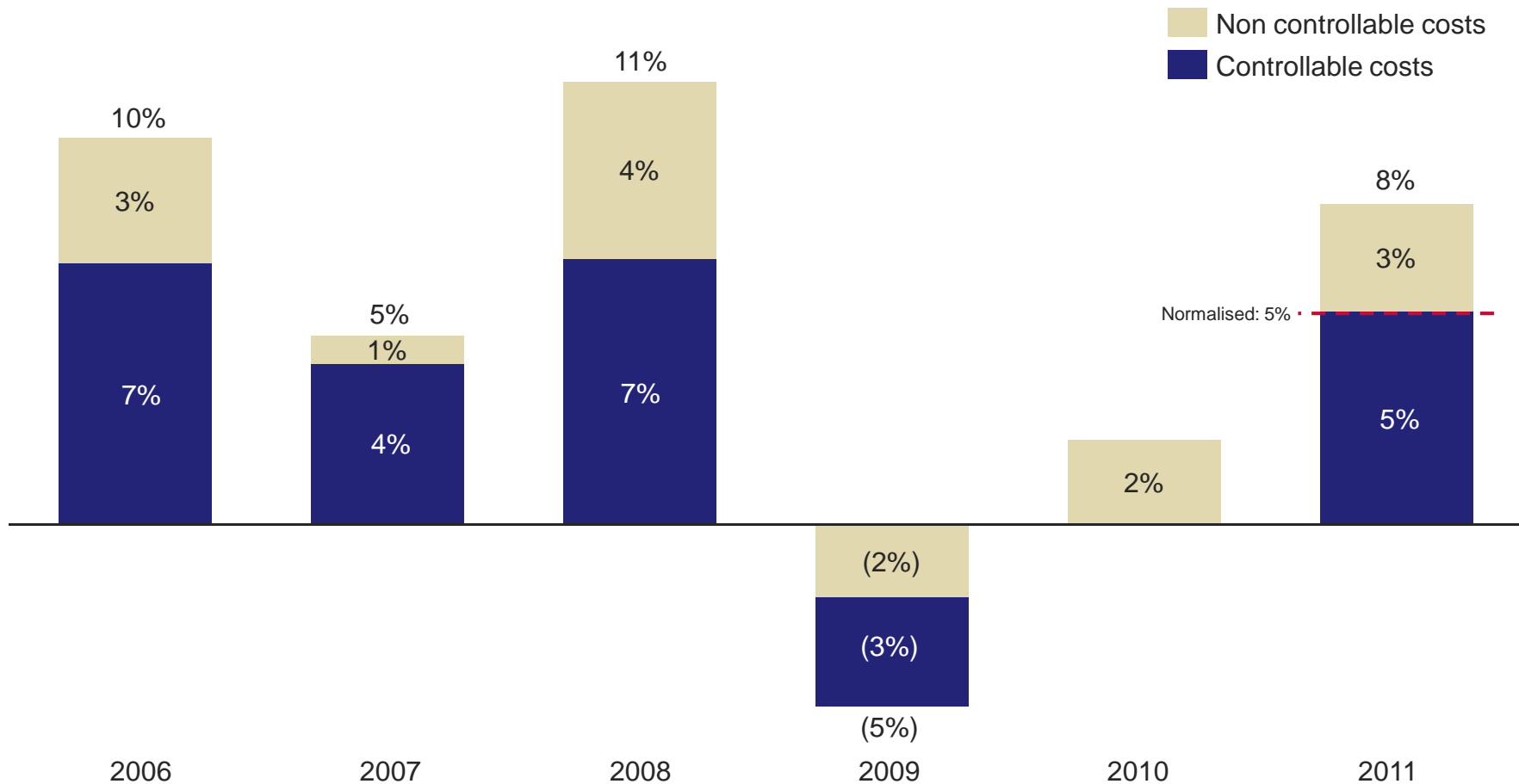


(1) Kumba Iron Ore
 (2) Excludes Jellinbah (associate)
 (3) QAMOM is a pricing mechanism based on average quarter in arrears minus one month

OPERATING PROFIT VARIANCES: VOLUME



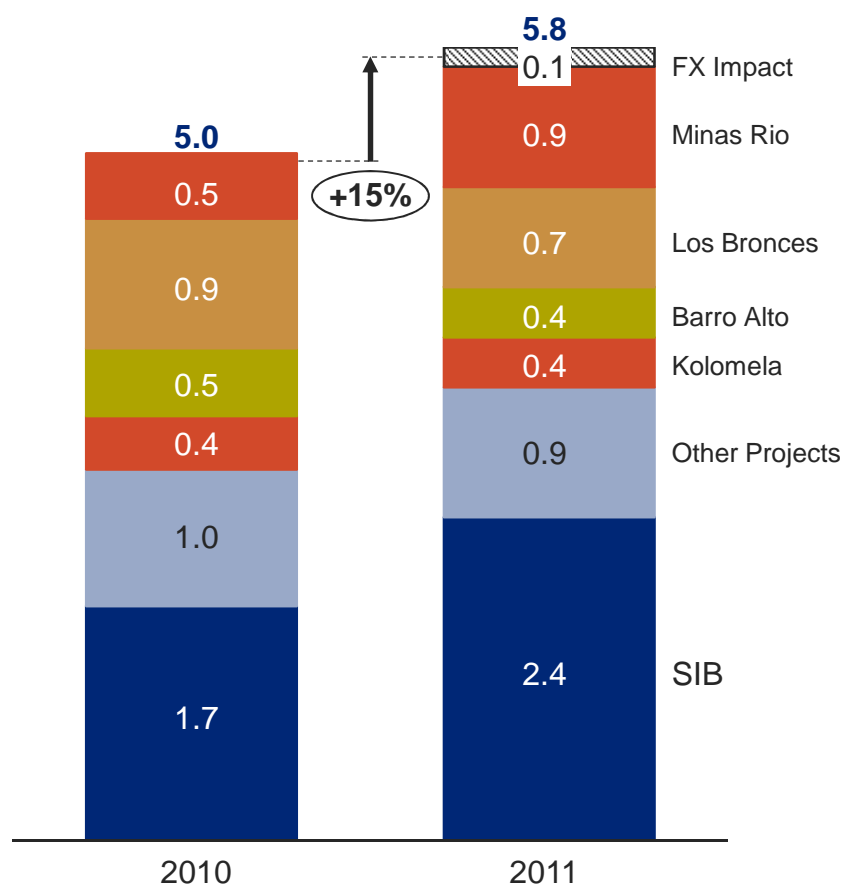
ABOVE CPI CASH COST MOVEMENTS 2006 – 2011⁽¹⁾



(1) 2006 to 2009 shown on a total Group basis, excluding AngloGold Ashanti, Mondi, Highveld Steel and Tongaat Hulett/Hulamin, 2010 onwards shown for Core operations only 24

GROUP CAPEX AND NET DEBT OVERVIEW

Capital expenditure (\$bn)



Net debt (\$bn)

Opening net debt – 1 Jan 2011	7.4
Operating cash flows	(11.5)
Capital expenditure	5.8
Cash tax paid	2.5
Net interest paid	0.5
Dividends paid to non-controlling interests	1.4
Dividends paid to AA plc shareholders	0.8
Divestment proceeds ⁽¹⁾	(5.9)
Other	0.4
Closing net debt – 31 Dec 2011	1.4

Pro forma net debt (\$bn)

Closing net debt – 31 Dec 2011	1.4
De Beers acquisition ⁽²⁾	6.5
CGT on Mitsubishi proceeds	1.1
Pro forma net debt	9.0

- (1) Divestment proceeds include \$0.5bn for Zinc businesses and \$5.4bn for 24.5% of Anglo American Sur
- (2) Includes the impact of acquiring De Beers external net debt as at 31 December 2011 which includes non-controlling interest portion of shareholder loans

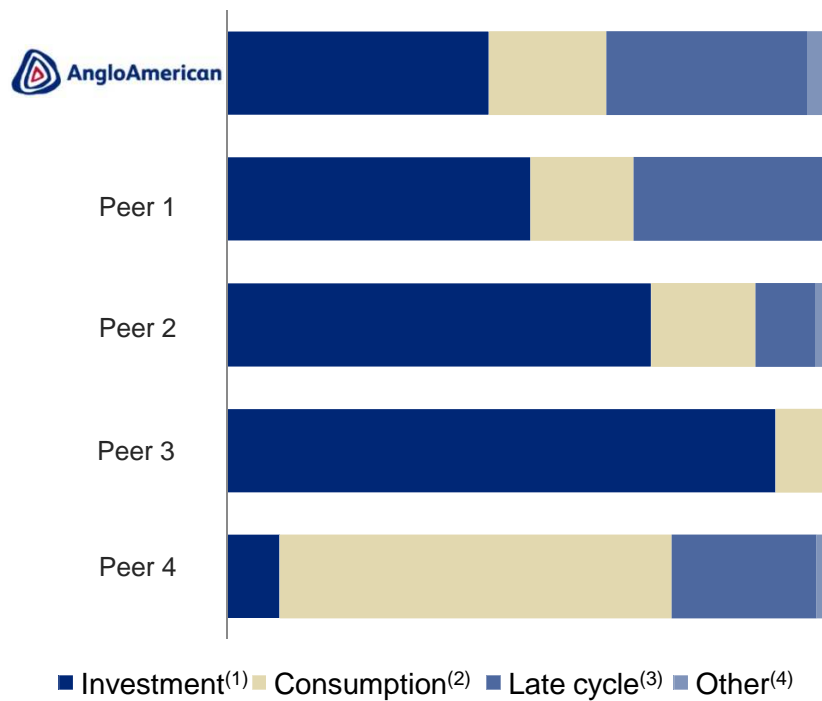
**III.
OUTLOOK
CYNTHIA CARROLL**



WELL POSITIONED FOR THE LONG TERM

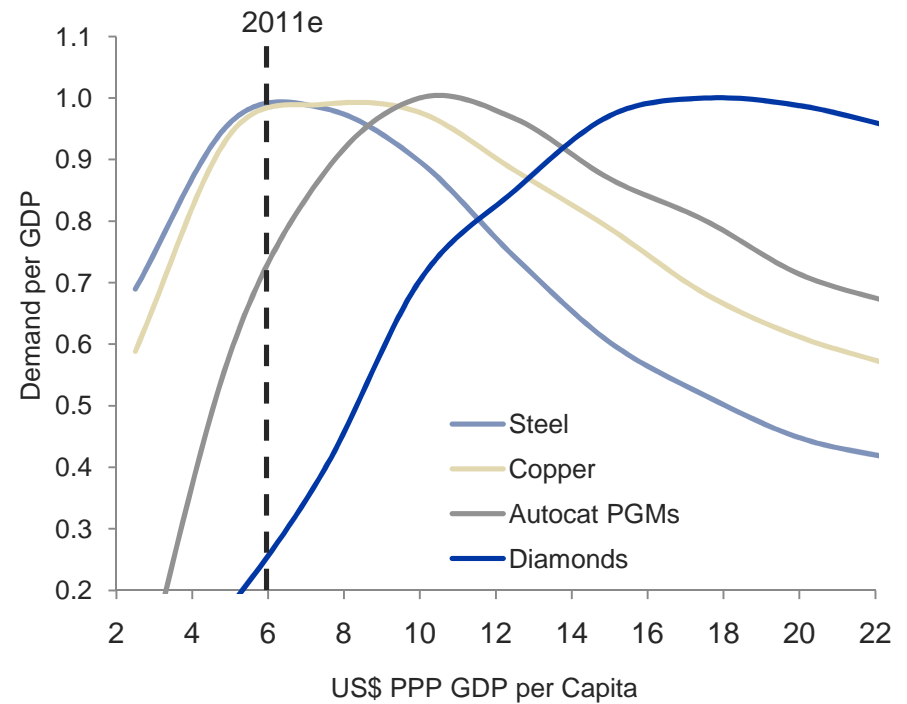
Unique portfolio composition

2011 EBITDA %



Long term fundamentals remain robust

Indexed intensity of use – China



Source: Company information; peers include BHP Billiton, Vale, Rio Tinto and Xstrata. Based on 2011 EBITDA contribution (2010 operating profit in the case of Vale).

Anglo American is based on pro-forma full consolidation of De Beers 2011 EBITDA

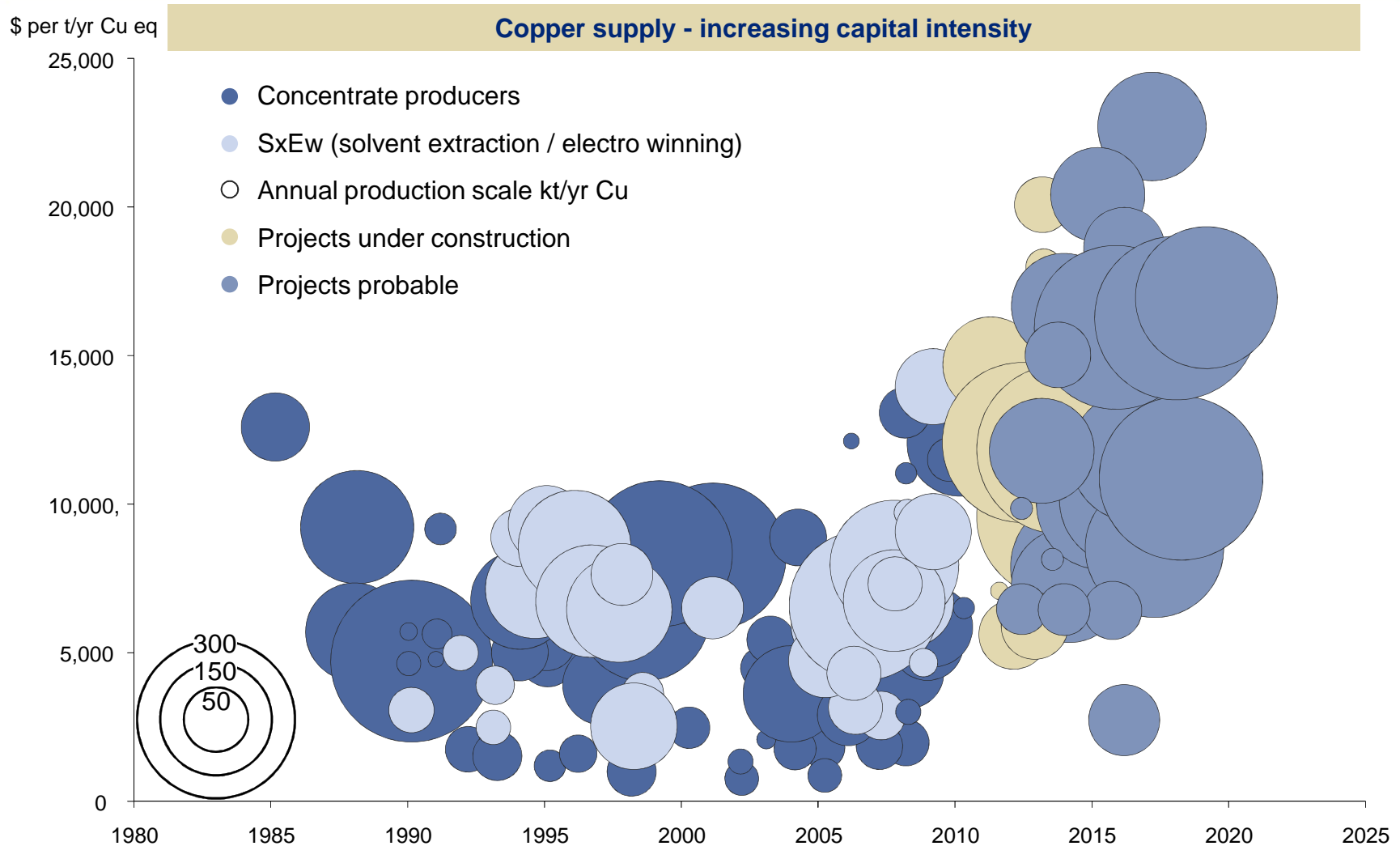
(1) Includes iron ore, metallurgical coal, manganese

(2) Includes aluminium, copper, nickel, zinc

(3) Includes thermal coal, petroleum, platinum, diamonds

(4) Includes Other Mining & Industrial (Anglo American), other (Rio Tinto), other (Xstrata)

FUTURE SUPPLY WILL BE IMPACTED BY ONGOING CHALLENGES

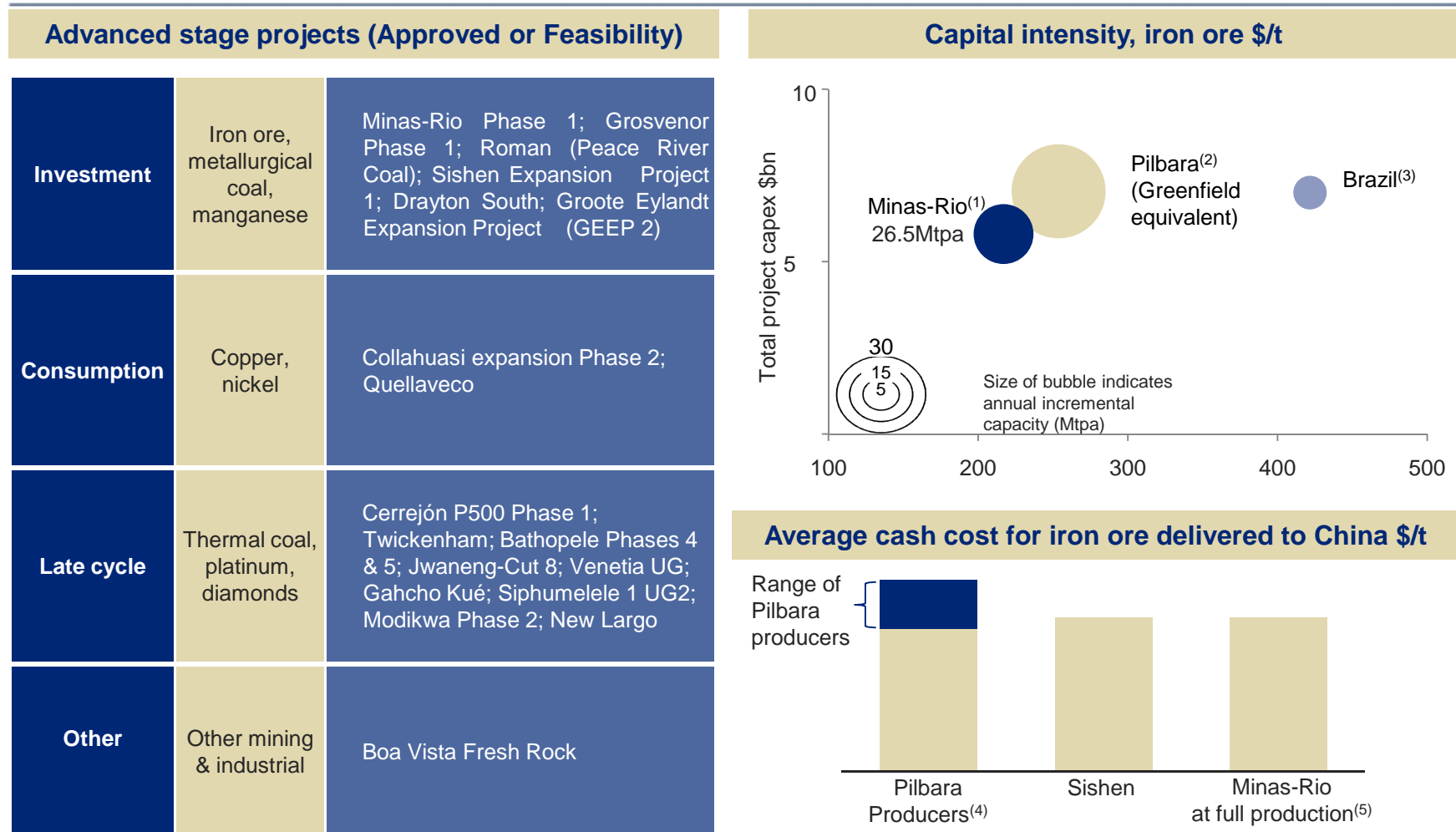


Source: Brook Hunt – Wood Mackenzie – May 2011

IV. DELIVERING VALUE THROUGH GROWTH



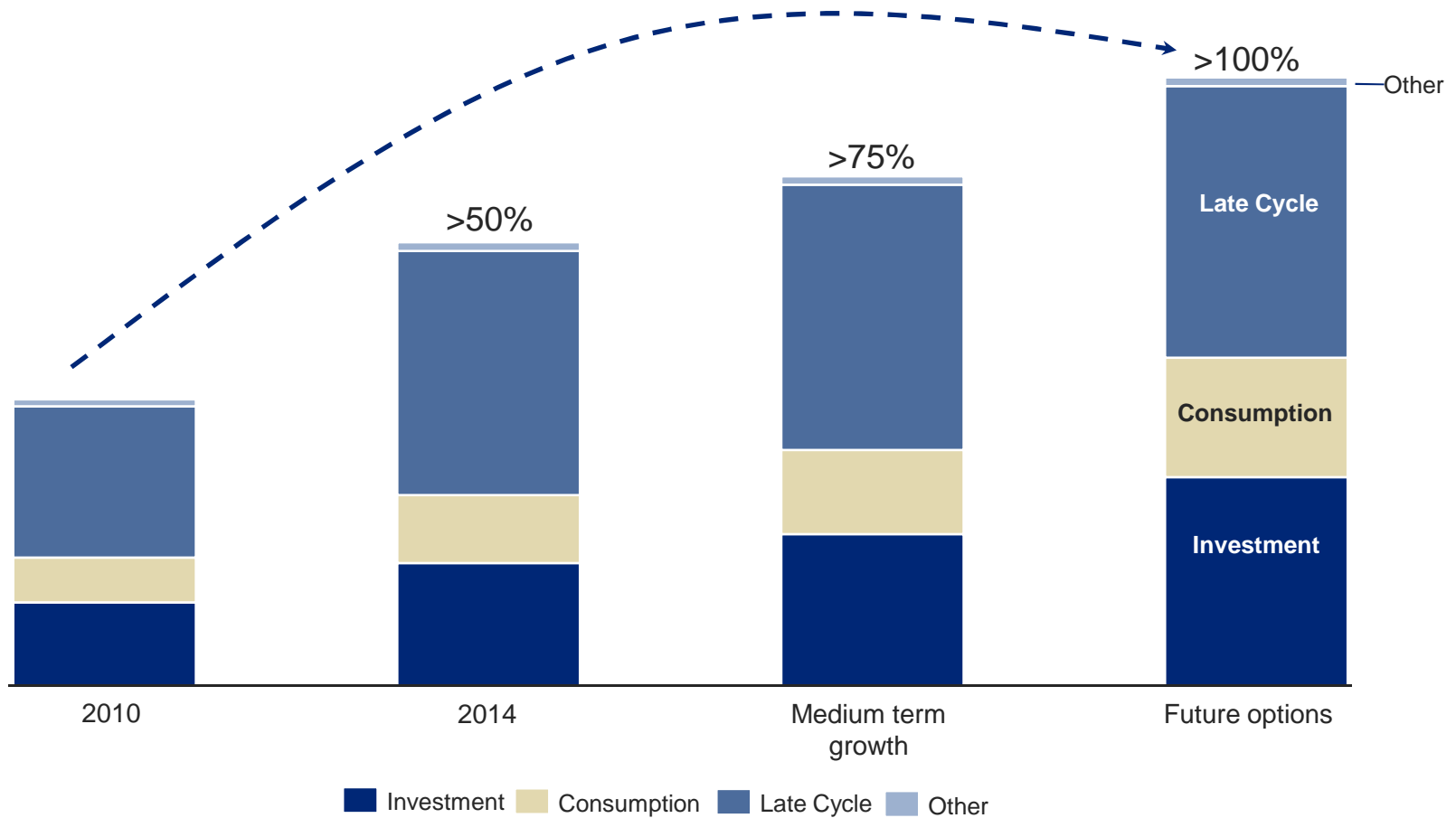
MAINTAINING GROWTH MOMENTUM



Sources: Anglo American, Liberum, Citi, based on 2011 results including royalties

- (1) Excluding pellet plant
- (2) Including mine, rail and port development
- (3) Including pellet plant
- (4) Estimated range of 3 Pilbara producers
- (5) On a fully ramped up 2011 real basis

MOST DIVERSIFIED AND BALANCED GROWTH PIPELINE

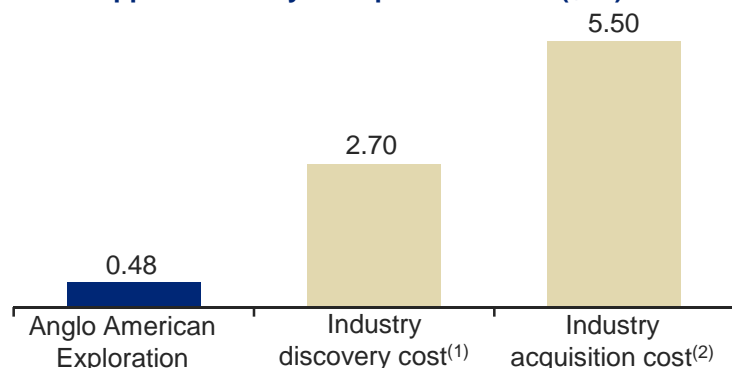


De Beers assumed to be fully consolidated in 2014 forecast and thereafter. Transaction subject to regulatory and government approval

INDUSTRY LEADING EXPLORATION: REPLENISHING TIER ONE ASSETS

Industry leading exploration

Copper discovery & acquisition costs (\$/lb)

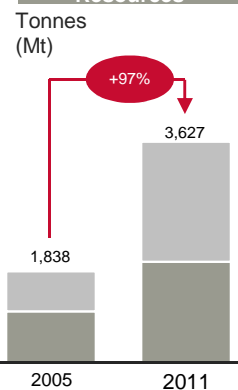


(1) Cu MEG 2011, Ni MEG 2010

(2) MEG; 2006-2010, reserves & resources, non-producing

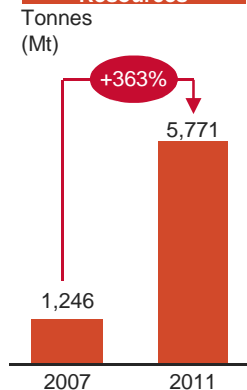
Significant resource growth

Metallurgical Coal Resources



■ Project pipeline
■ Operations & approved projects

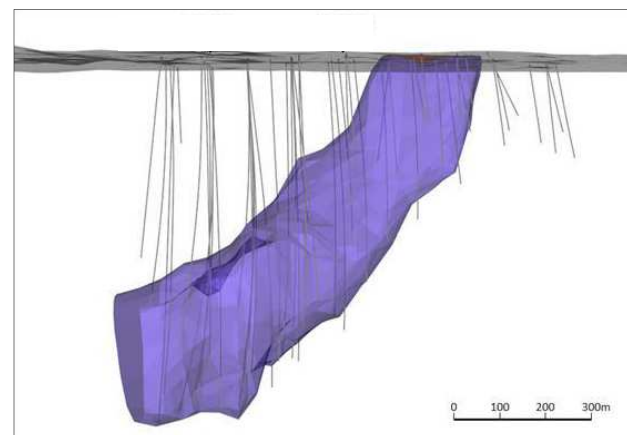
Minas-Rio Resources



■ Project pipeline

Discovery of world leading Tier 1 deposits

- Industry leading greenfield exploration expertise delivering value
- Sakatti is a significant grass roots discovery of copper, nickel, PGE in Northern Finland. Deposit is located in an area of excellent infrastructure and is within an existing mining region
- Early exploration results are promising based on mineralised intersections
- Drilling programmes continue to delineate the mineralisation



A 3D view of the Sakatti deposit showing an interpreted 0.2%Cu cut-off envelope with the current drilling

Source: Anglo American Annual Reports and Competent Person Reports. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration. Minas-Rio project pipeline represents Itapahoacanga and Serra Do Sapo only

SUMMARY

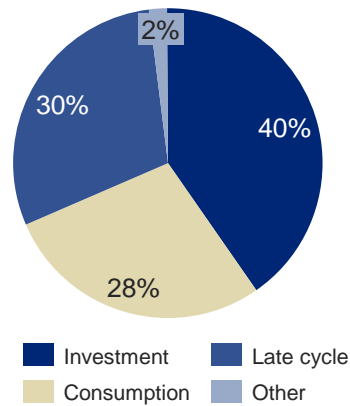
DELIVERING REAL AND SUSTAINABLE VALUE

Productivity continues to improve with optimisation initiatives

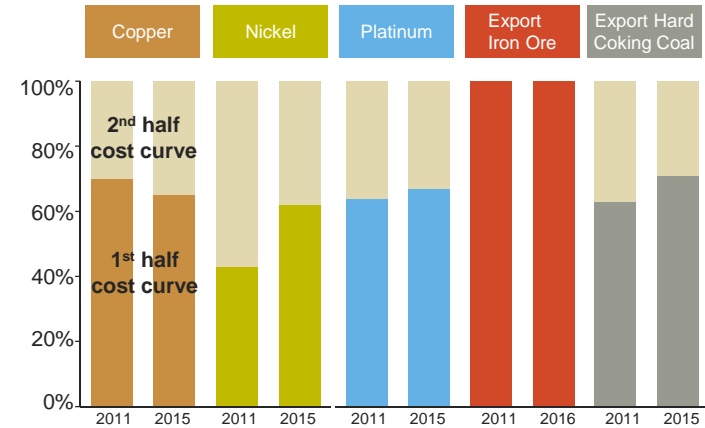


Optimised and simplified portfolio

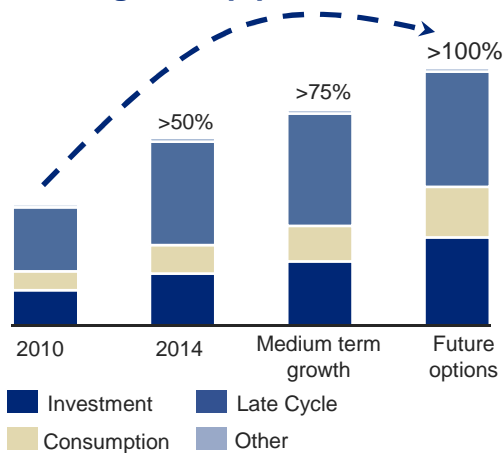
2011 Underlying Earnings %



Improving cost positions

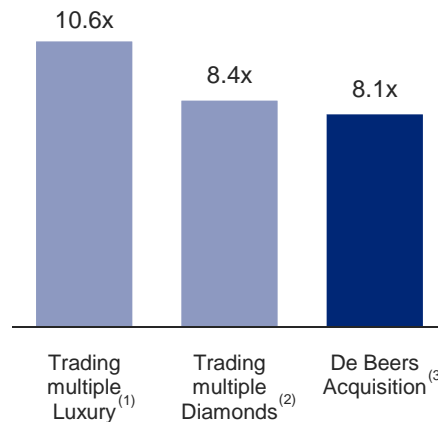


Most diversified and balanced growth pipeline

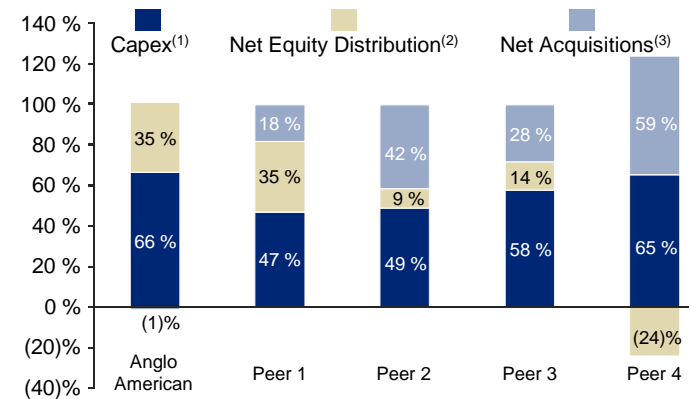


Value accretive transactions

De Beers acquisition 2011 EV/EBITDA multiples



Capital allocation



De Beers assumed to be fully consolidated in 2014 forecast and thereafter. Transaction subject to regulatory and government approval

(1) Includes Richemont, Tiffany, LVMH; based on 2011E
 (2) Includes Petra Diamonds, Harry Winston, Gem; based on 2011E
 (3) Based on De Beers 2011 EBITDA

Source: UBS and Capital IQ. Major Diversified Miners from 2003 to date
 (1) Includes purchase of property, plant and equipment; and exploration expenditure
 (2) Includes issuance and repurchase of common stock; and common, special and preference dividends paid
 (3) Includes cash acquisitions and divestitures

Q&A

APPENDIX

PROJECTS APPROVED IN 2011

Project	Country	Commodity	First Production	Production
GEMCO - Groote Eylandt Expansion Project (GEEP 2)	Australia	Manganese	2013	0.6 Mtpa
Grosvenor Phase 1	Australia	Met Coal	2013	5 Mtpa
Cerrejón P500 Phase 1	Colombia	Thermal Coal	2013	8 Mtpa
Collahuasi Expansion Phase 2	Chile	Copper	2013	20 ktpa
Bathopele Phase 5	South Africa	Platinum	2013	139 kozpa
Boa Vista Fresh Rock	Brazil	Niobium	2013	2.7 ktpa

ANALYSIS OF OPERATING PROFIT

\$m	2011		2010
Iron Ore and Manganese	4,520	▲	3,681
Metallurgical Coal	1,189	▲	780
Thermal Coal	1,230	▲	710
Copper	2,461	▼	2,817
Nickel	57	▼	96
Platinum	890	▲	837
Diamonds	659	▲	495
Other Mining and Industrial	195	▼	664
Exploration	(121)	▲	(136)
Corporate Activities and Unallocated Costs	15	▲	(181)
Total Operating Profit	11,095		9,763

ANALYSIS OF UNDERLYING EARNINGS

\$m	2011		2010
Iron Ore and Manganese	1,525	▲	1,423
Metallurgical Coal	844	▲	586
Thermal Coal	902	▲	512
Copper	1,610	▼	1,721
Nickel	23	▼	75
Platinum	410	▼	425
Diamonds	443	▲	302
Other Mining and Industrial	107	▼	521
Exploration	(118)	▲	(128)
Corporate Activities and Unallocated Costs	374	▲	(461)
Total Underlying Earnings	6,120		4,976

REALISED COMMODITY PRICES

	2011		2010
Iron ore (FOB RSA) - \$/t	159	▲	125
Metallurgical coal (FOB Australia) - \$/t	249	▲	176
Thermal coal (FOB South Africa) - \$/t	114	▲	82
Thermal coal (FOB Australia) - \$/t	101	▲	87
Copper – cents/lb	378	▲	355
Nickel – cents/lb	1,015	▲	986
Platinum - \$/oz	1,707	▲	1,611
PGM basket – ZAR/oz	19,595	▲	18,159
Palladium - \$/oz	735	▲	507
Rhodium - \$/oz	2,015	▼	2,424

UNDERLYING EARNINGS SENSITIVITIES

Commodity/Currency	Change in Price/Exchange	\$m
Iron ore	± \$10/t	139
Metallurgical coal	± \$10/t	82
Thermal coal	± \$10/t	210
Copper	± 10c/lb	93
Nickel	± 10c/lb	5
Platinum	± \$100/oz	120
Rhodium	± \$100/oz	16
Palladium	± \$10/oz	7
ZAR / USD	± every 10 c movement	65
AUD / USD	± every 10 c movement	174
CLP / USD	± every 10 peso movement	11
Oil	± \$10/bbl	45

Reflects change on actual results for the year ended 31 December 2011

REGIONAL ANALYSIS – OPERATING PROFIT

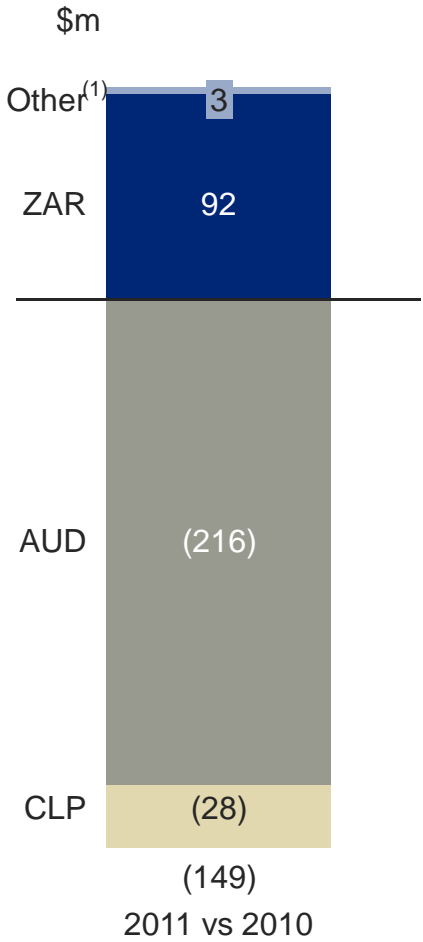
\$m	2011		2010
South Africa	6,059	▲	5,001
Other Africa	501	-	501
South America	3,245	▼	3,416
North America	256	▲	14
Australia and Asia	1,318	▲	911
Europe	(284)	▼	(80)
Total Operating Profit	11,095		9,763

CAPITAL EXPENDITURE⁽¹⁾

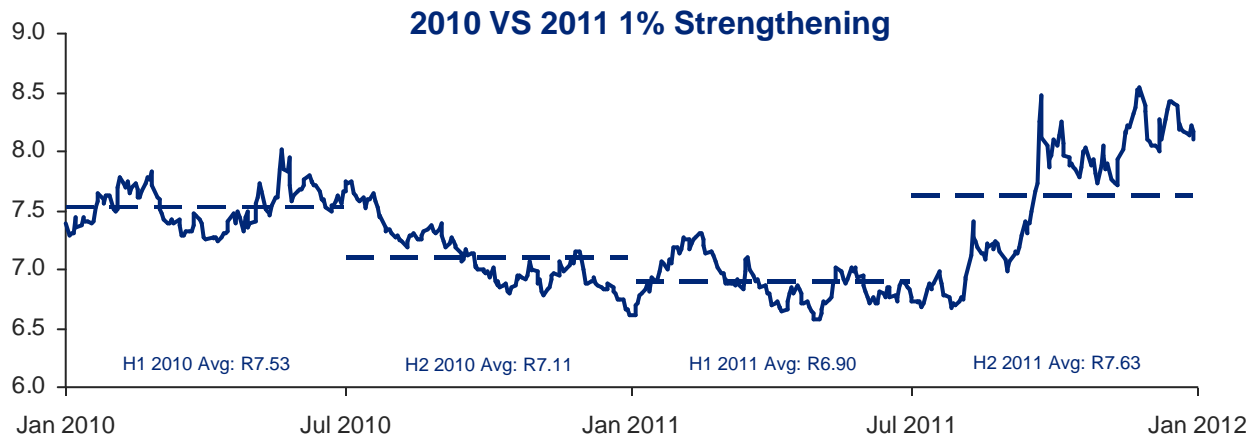
\$m	2011	2010
Iron Ore and Manganese	1,732	1,195
Metallurgical Coal	695	235
Thermal Coal	190	274
Copper	1,570	1,530
Nickel	398	525
Platinum	970	1,011
Other Mining and Industrial	152	206
Exploration	1	-
Corporate Activities	56	18
Total Capital Expenditure	5,764	4,994

(1) Cash capital expenditure includes cash flows on related derivatives

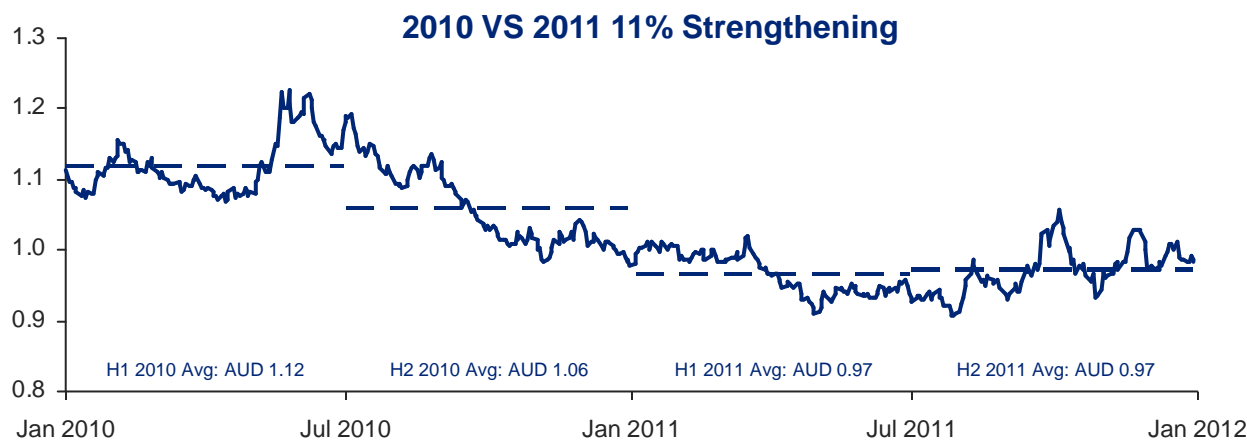
OPERATING PROFIT VARIANCES: EXCHANGE



ZAR/US\$ Exchange Rate



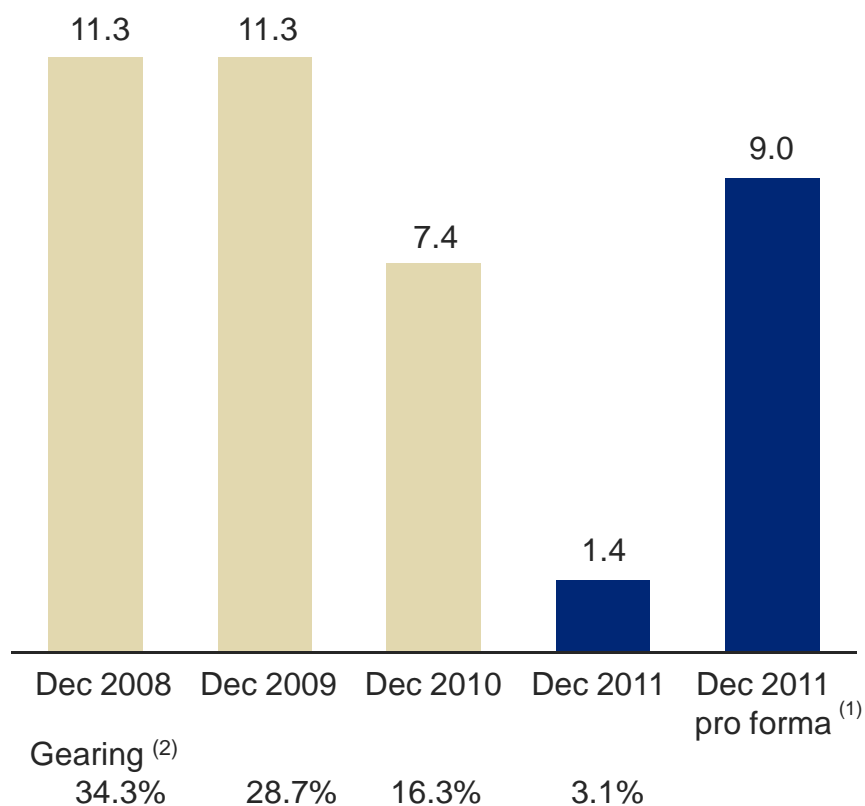
AUD/US\$ Exchange Rate



(1) Comprises BRL, GBP and Euro

DEBT EVOLUTION AND GEARING

Evolution of Debt (\$bn) and Gearing



Undrawn committed facilities and cash

- The Group had over \$20 bn of undrawn committed facilities and cash at 31 December 2011
- In February 2011, the Group retired a \$2.25 bn revolving credit facility maturing in June 2011

De Beers

(\$bn)	Dec 2011	Dec 2010
Shareholder loans	0.7	0.8
Other net interest bearing debt	1.2	1.8
Net debt	1.9	2.6

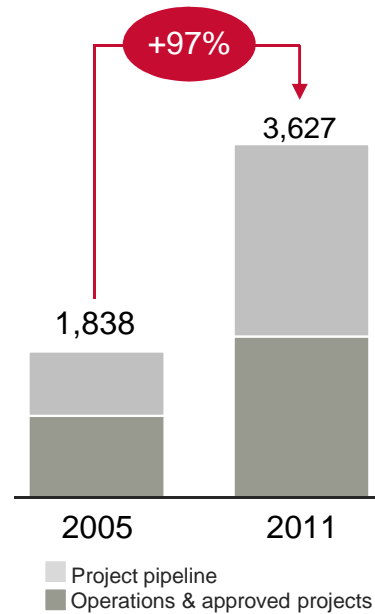
(1) Pro forma net debt includes De Beers acquisition and CGT and WHT on Mitsubishi sale proceeds

(2) Gearing is calculated as net debt divided by net assets excluding net debt. Net debt includes related hedges and net debt in disposal groups

RESOURCE GROWTH

Metallurgical Coal Resources

Tonnes (Mt)



Operations & Approved Projects
 Measured 471Mt
 Indicated 546Mt
 Inferred (in LOMP) 61Mt

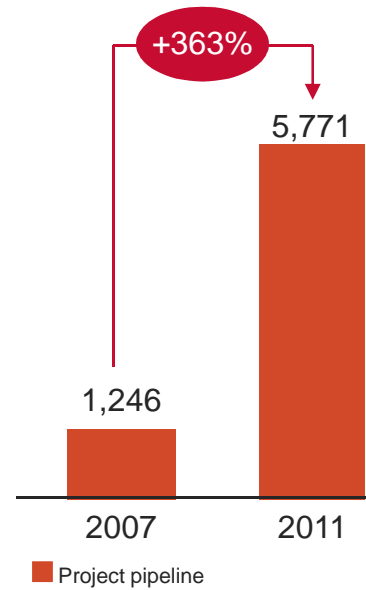
Project Pipeline
 Measured 370Mt
 Indicated 390Mt

Operations & Approved Projects
 Measured 750Mt
 Indicated 767Mt
 Inferred (in LOMP) 165Mt

Project Pipeline
 Measured 1,170Mt
 Indicated 775Mt

Minas-Rio Resources

Tonnes (Mt)



Projects
 Measured 0Mt
 Indicated 476Mt
 Inferred 770Mt

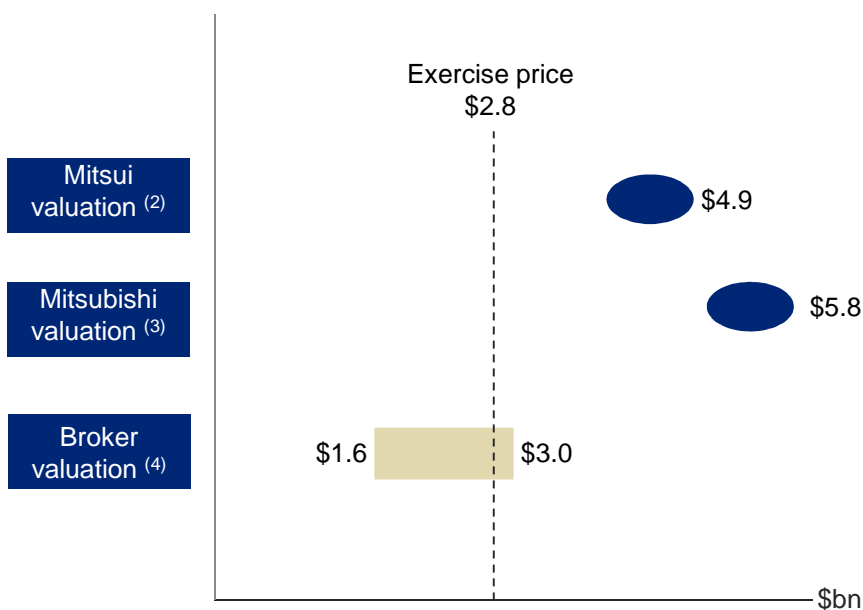
Projects
 Measured 1,162Mt
 Indicated 3,847Mt
 Inferred 761Mt

Source: Anglo American Annual Reports and Competent Person Reports. Due to the uncertainty that may be attached to some Inferred Mineral Resources, it cannot be assumed that all or part of an Inferred Mineral Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration. Minas-Rio project pipeline represents Itapanhoacanga and Serra Do Sapó only

ANGLO AMERICAN SUR OPTION AGREEMENT

Option exercise price for 24.5% of AA Sur January 2012	
	\$bn
Average earnings (profit after tax) 2007 - 2011	0.9
Average earnings at a multiple of 8 times	7.4
Retained Income	2.7
Exercise price before intercompany debt	10.0
Intercompany debt	1.5
Exercise price for 100% of AA Sur	11.6
Exercise price for 24.5% of AA Sur⁽¹⁾	2.8

Valuation summary for 24.5% of AA Sur



(1) The option exercise period was restricted to a window that occurred once every three years in the month of January until 2027. The previous option exercise window was January 2009. Had the option been enforceable in January 2012 the exercise price for 24.5% of AA Sur, calculated in accordance with the option agreement, would have been \$2.8bn. Refer to the following website for the option contracts under which the exercise price is calculated
<http://www.angloamerican.com/media/anglo-american-sur>

(2) Valuation based on the Codelco and Mitsui terms as per announcements dated 12 October 2011.
 (3) Valuation is calculated as the proceeds received of \$5.4bn, plus \$0.4bn of intercompany debt
 (4) BoAML, Citi, Deutsche Bank, JP Morgan, Macquarie, RBC and Standard Bank estimates October 2011. Excluding outliers.