BAML GLOBAL METALS & MINING CONFERENCE

CYNTHIA CARROLL – 15 May 2012

Real Mining. Real People. Real Difference.

CAUTIONARY STATEMENT

Disclaimer: This presentation has been prepared by Anglo American plc ("Anglo American") and comprises the written materials/slides for a presentation concerning Anglo American. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Anglo American. Further, it does not constitute a recommendation by Anglo American or any other party to sell or buy shares in Anglo American or any other securities. All written or oral forward-looking statements attributable to Anglo American or persons acting on their behalf are qualified in their entirety by these cautionary statements.

Forward-Looking Statements

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Anglo American's financial position, business and acquisition strategy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American's products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American's present and future business strategies and the environment in which Anglo American will operate in the future. Important factors that could cause Anglo American's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Anglo American expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers (the "Takeover Code"), the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Services Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Anglo American will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Anglo American included in this presentation is sourced from publicly available third party sources. As such it presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American.

No Investment Advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002.).

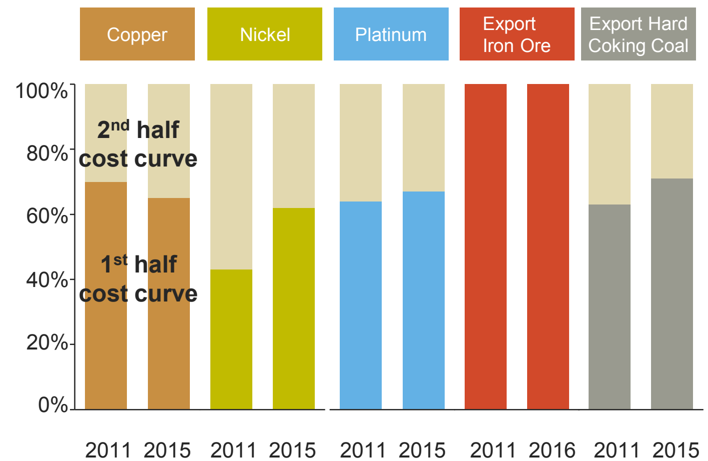
DELIVERING REAL AND SUSTAINABLE VALUE

Proceeds from divestments (excludes AA Sur)

	Gross proceeds [1] $million
Tarmac	551
Scaw	1,538
Zinc	1,599
Coal	594
Total divestment program	4,282

1 Gross proceeds before transaction costs.

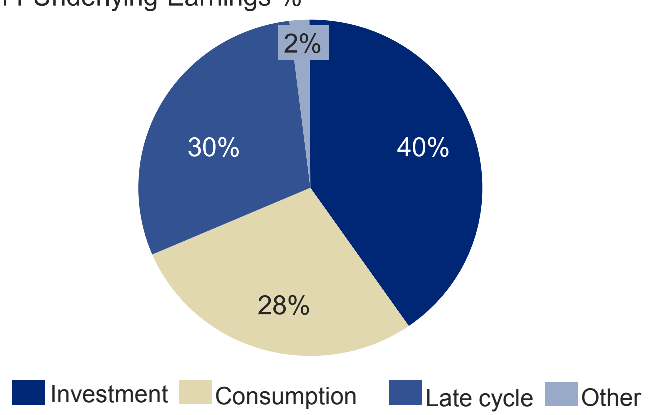
Improving cost positions



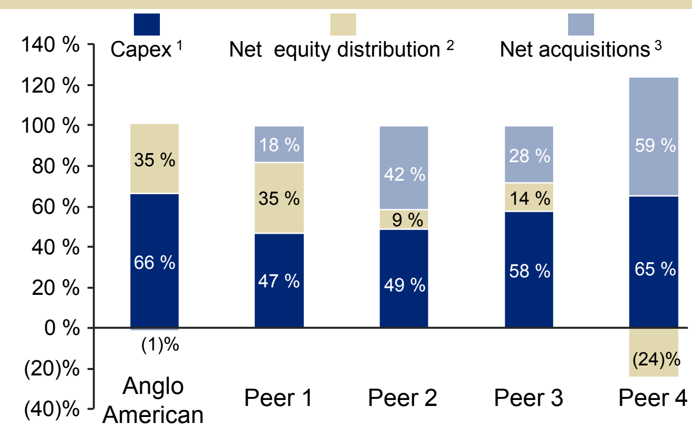
Source: AME, Brook Hunt - Wood Mackenzie company, Anglo American Platinum

Optimised and simplified portfolio

2011 Underlying Earnings %



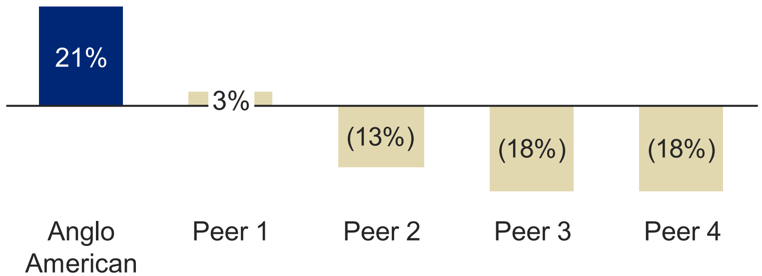
Capital allocation



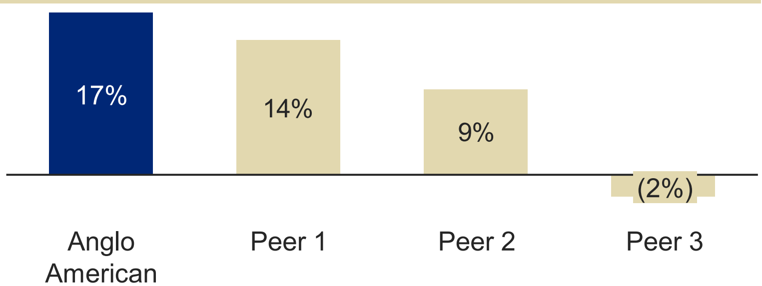
Source: UBS and Capital IQ. Major Diversified Miners from 2003 to date
1 Includes purchase of property, plant and equipment; and exploration expenditure
2 Includes issuance and repurchase of common stock; and common, special and preference dividends paid
3 Includes cash acquisitions and divestitures

STRONG PRODUCTION PERFORMANCE; PROJECTS RAMPING UP TO FULL CAPACITY

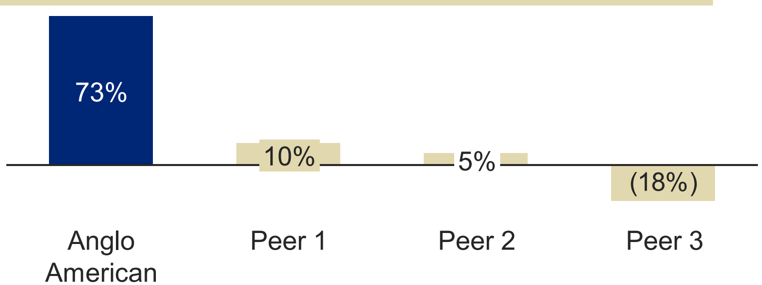
Copper production (Q1 12 vs. Q1 11)



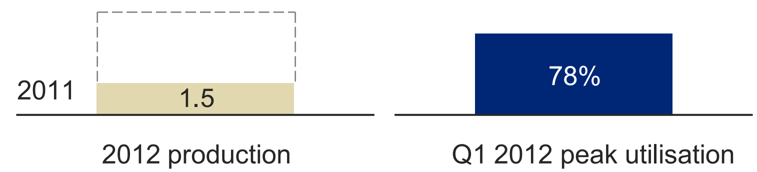
Iron Ore production (Q1 12 vs. Q1 11)



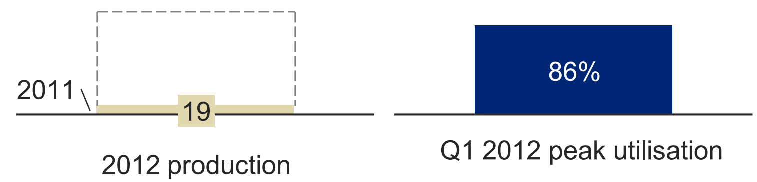
Met Coal production (Q1 12 vs. Q1 11)



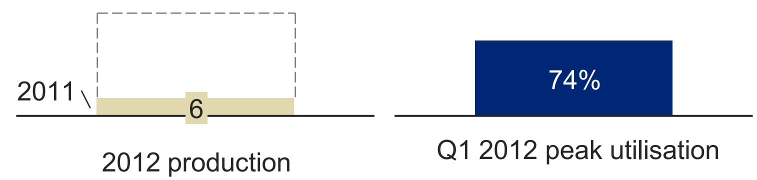
Iron Ore, Kolomela (Mt)



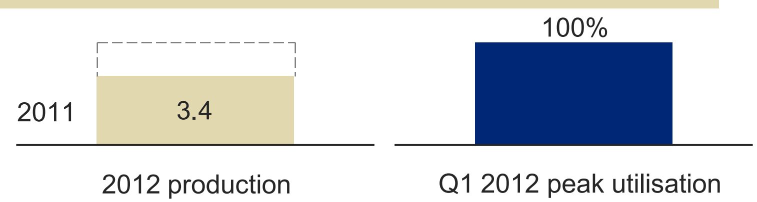
Copper, Los Bronces (kt)



Nickel, Barro Alto (kt)



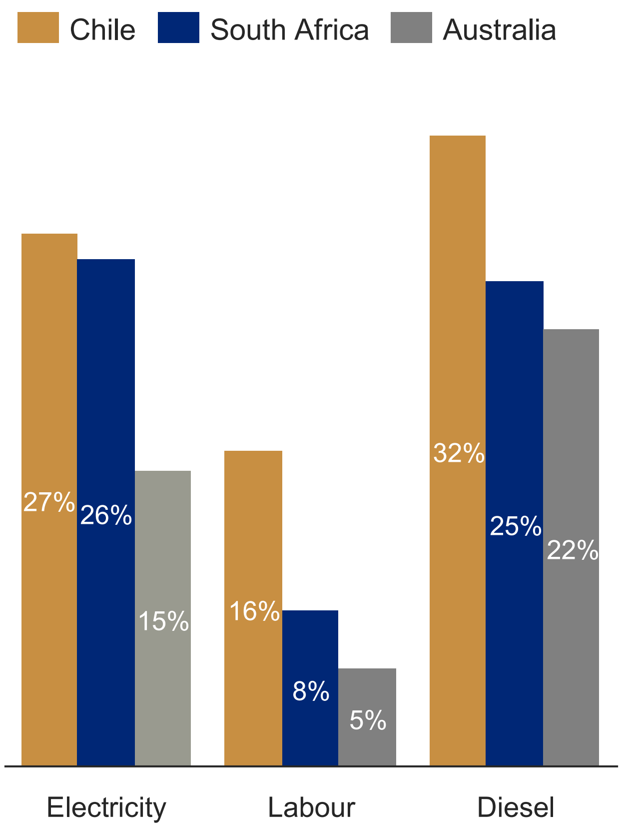
Thermal Coal, Zibulo (Mt)



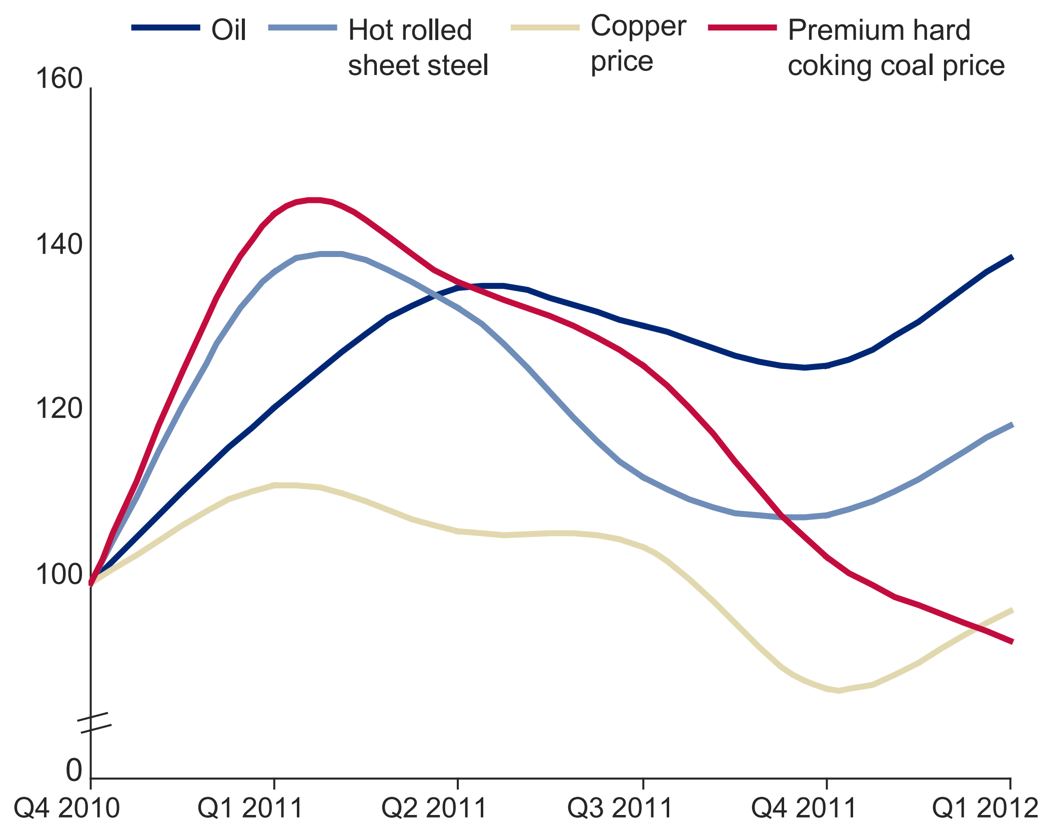
Source: Q1 2011 and Q1 2012 production reports. Peers consists of BHP Billiton, Rio Tinto and Xstrata.

INDUSTRY WIDE CAPITAL AND OPERATING COST PRESSURE REMAINS

2011 vs. 2010 % cost increase



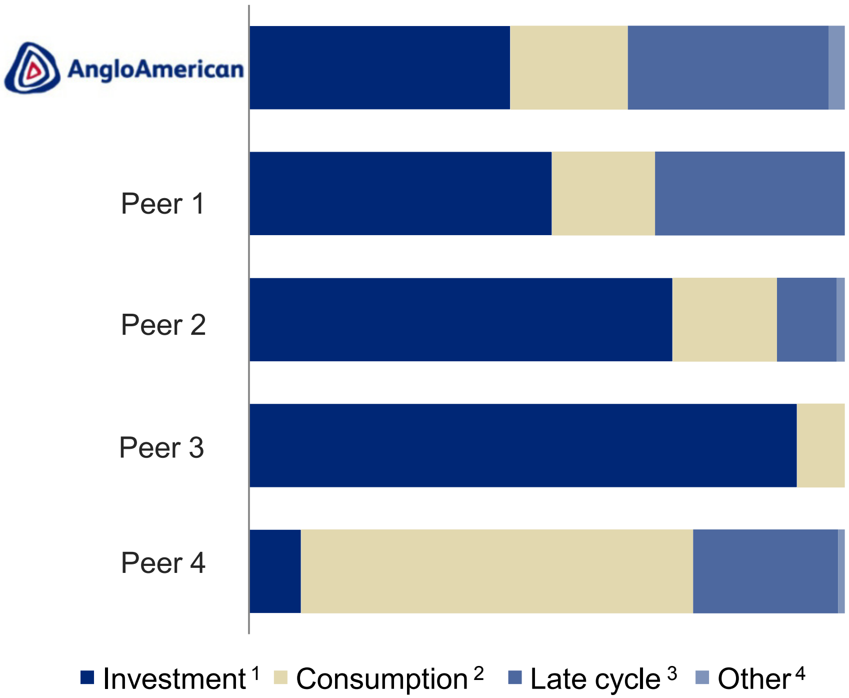
Costs and commodity prices indexed to 100



RESILIENT PORTFOLIO WITH BALANCED EXPOSURE TO ALL STAGES OF DEVELOPMENT

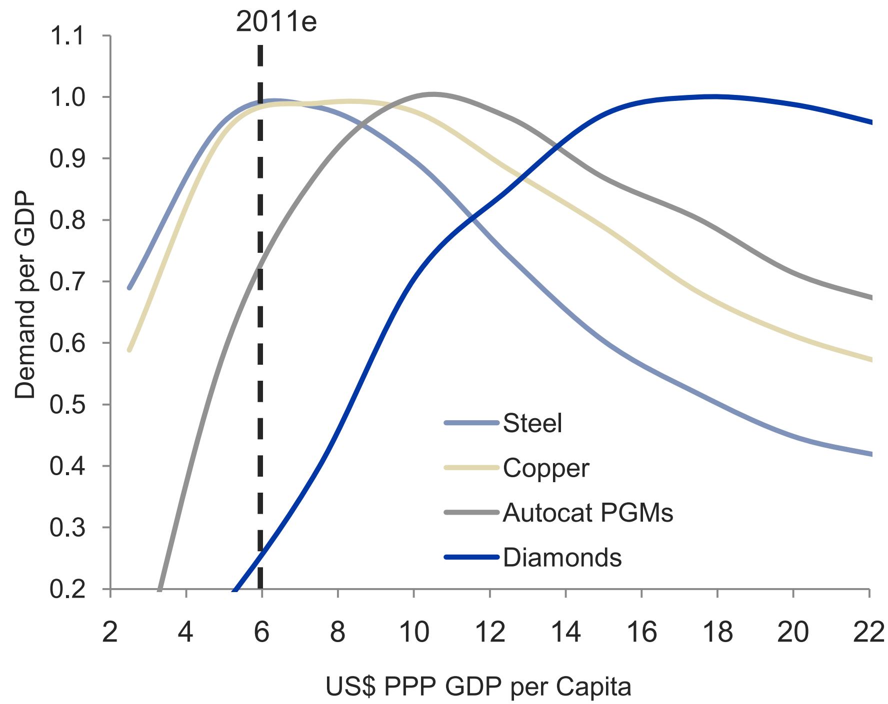
Unique portfolio composition

2011 EBITDA %



Long term fundamentals remain robust

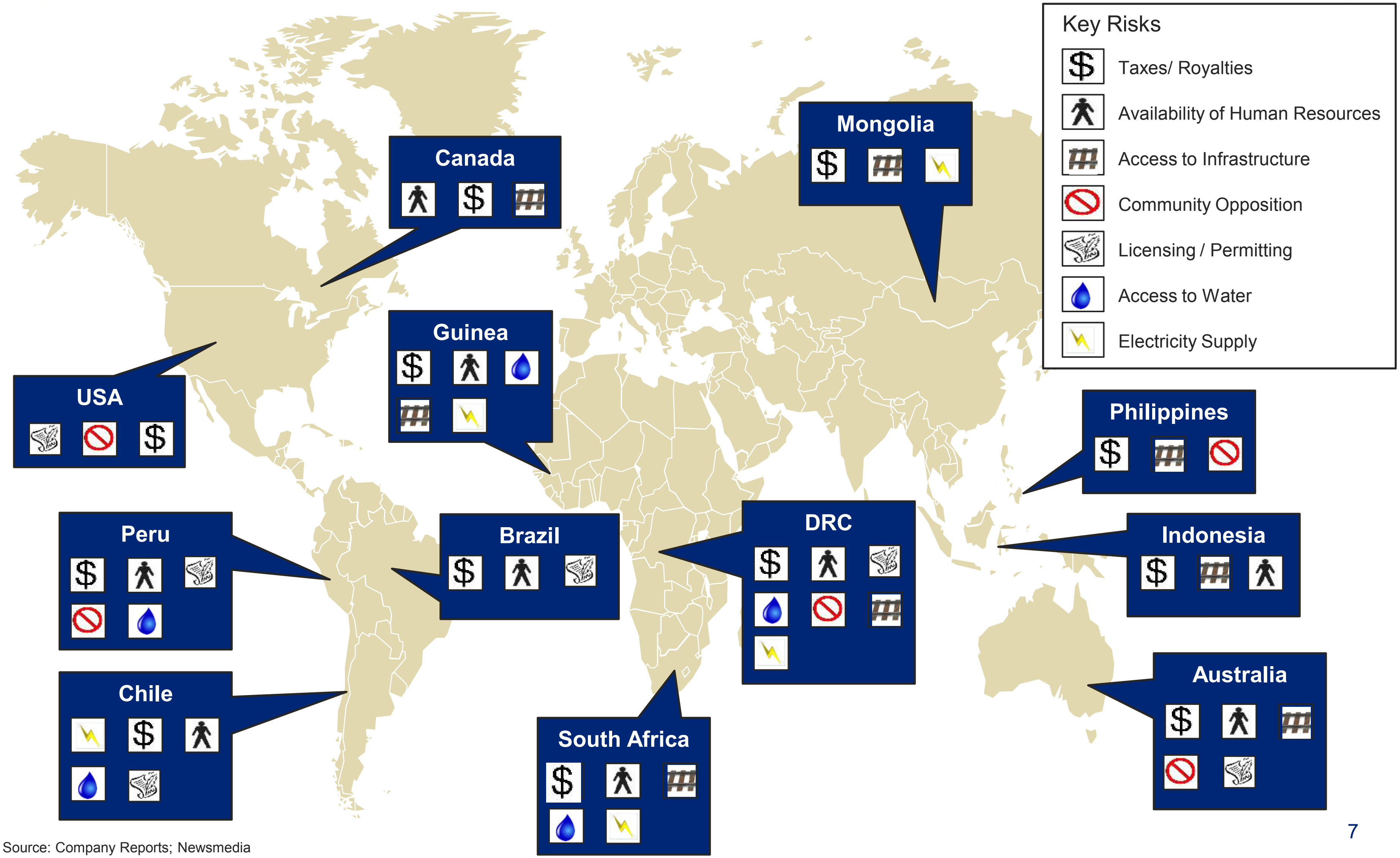
Indexed intensity of use – China



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)

A CHALLENGING AND EVOLVING SUPPLY LANDSCAPE



Source: Company Reports; Newsmedia

TAKING THE LEAD IN SUSTAINABLE MINING

Anglo American is the only mining company to achieve Platinum status in the UK's leading voluntary benchmark of corporate responsibility, the Business in the Community Corporate Responsibility Index

Tripartite Health and Safety Initiative in South Africa received Visible Management Commitment Award at the DuPont Safety Awards

44% reduction in lost-time injury frequency rate since 2007

Isibonelo received South African national safety awards in 2011

Kumba's employees rewarded through Envision – industry leading broad based share scheme

Significant contributor to local economies e.g. Chile - $6.5bn invested since 1980; 10,000 Chileans employed

Committed to creating and sustaining local jobs through Zimele, 19,500 jobs created, $78m invested in new businesses

Project Alchemy goes beyond BEE compliance - giving local communities equity ownership in Platinum

80% of our operations and planned projects are in water stressed environments; however in 2011, 66% of the water our operations used was re-used/recycled

STRATEGIC PROJECT MANAGEMENT APPROACH

Metallurgical Coal delivering four longwalls in the same region offers value accretive synergies

Project delivery objectives

Planned growth profile requires a project that:

- Achieves lower capital costs
- Provides greater schedule predictability
- Reduces risk
- Enhances public profile and corporate reputation
- Enhances Sustainability outcomes

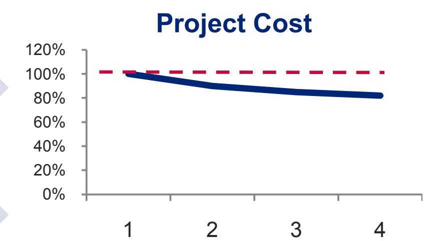
Our approach

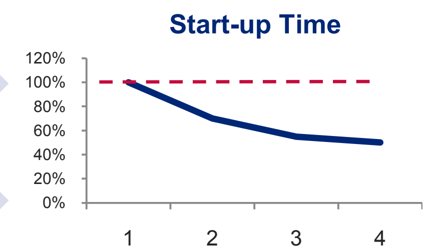
1. One standard design
2. Partnerships with suppliers
3. Standard organisation structures & integrated resourcing
4. Integrated community engagement and management (Moranbah 2020)
5. Dedicated port terminal of 30 Mt

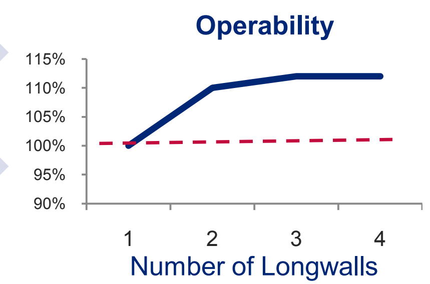
Target outcomes

- Progressive engineering & management efficiencies & cost reductions
- Reduced delivery lead times
- Strategic equipment sourcing
- Construction safety and productivity gains
- Improved production ramp-up and operability
- Team continuity and performance

Benefits



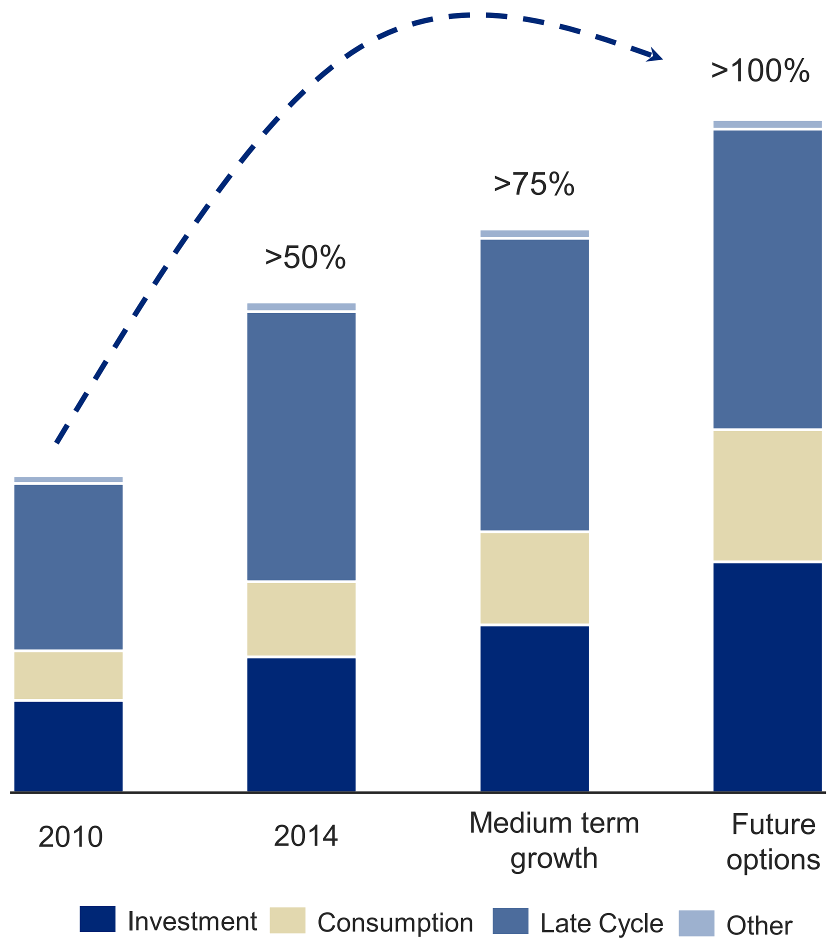




MOST DIVERSIFIED AND BALANCED GROWTH OPTIONS

Advanced stage projects (Approved or Feasibility)

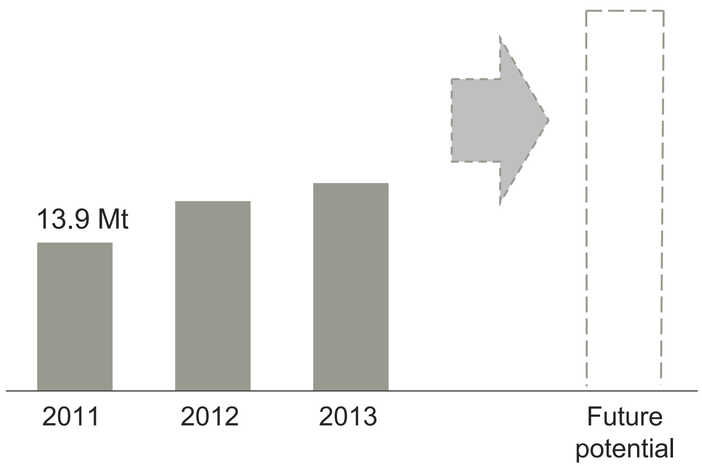
Investment	Iron ore, metallurgical coal, manganese	Minas-Rio Phase 1; Grosvenor Phase 1; Roman (Peace River Coal); Sishen Expansion Project phase 1B; Drayton South; Groote Eylandt Expansion Project (GEEP 2)
Consumption	Copper, nickel	Collahuasi expansion Phase 2; Quellaveco
Late cycle	Thermal coal, platinum, diamonds	Cerrejón P500 Phase 1; Twickenham; Bathopele Phases 4 & 5; Jwaneng-Cut 8; Venetia UG; Gahcho Kué; Siphumelele 1 UG2; Modikwa Phase 2; New Largo
Other	Other mining & industrial	Boa Vista Fresh Rock



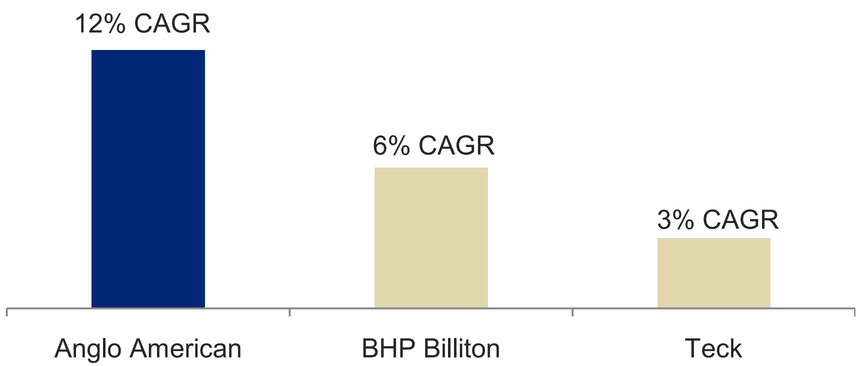
De Beers assumed to be fully consolidated in 2014 forecast and thereafter. Transaction subject to regulatory and government approval

INDUSTRY LEADING GROWTH IN HIGHLY ATTRACTIVE METALLURGICAL COAL

Met Coal production



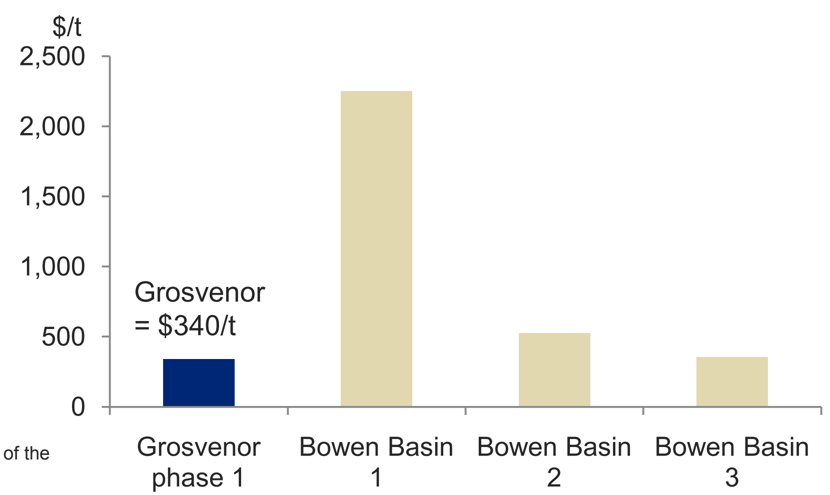
Competitor growth comparison (Hard Coking Coal) 2010 - 2020



Advanced stage projects

Project	Stage	Volume [1]
Grosvenor Phase 1 [2]	Approved	5 Mtpa
Roman (Peace River)	Feasibility	3 Mtpa
Grosvenor Phase 2	Prefeasibility	6 Mtpa
Moranbah South	Prefeasibility	12 Mtpa

Capital intensity for Grosvenor Project is attractive

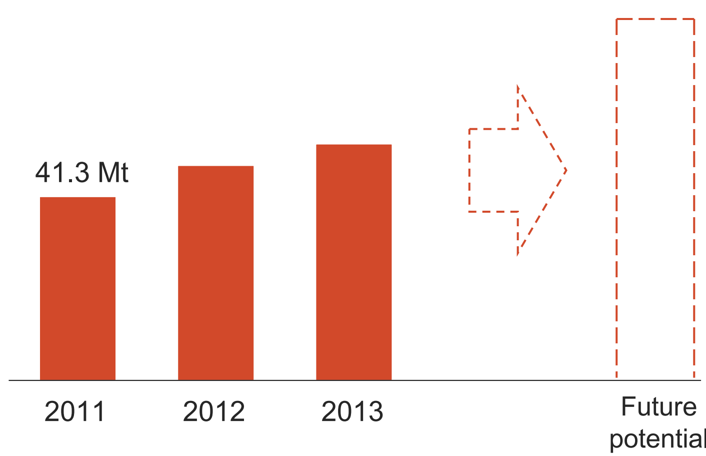


1 100% of average incremental production, at full production

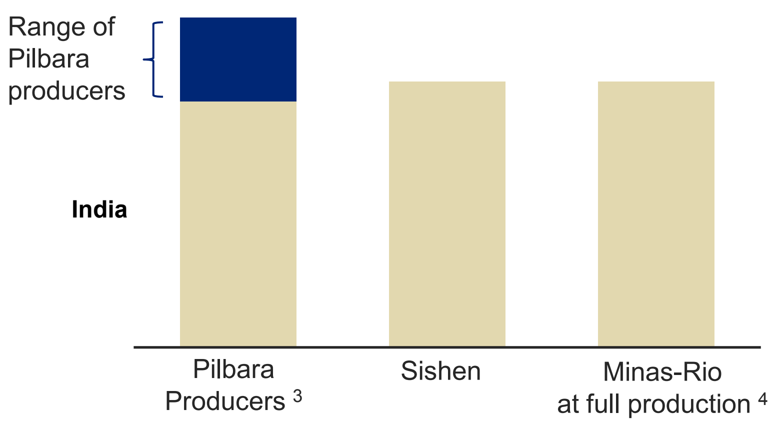
2 Capital expenditure of $1.7bn. First development coal expected in 2013 and the commissioning of the longwall in 2016

FLEXIBILITY TO GROW HIGH QUALITY AND LOW COST IRON ORE BUSINESS

Iron Ore Production [1]



Average cash cost iron ore delivered to China $/t

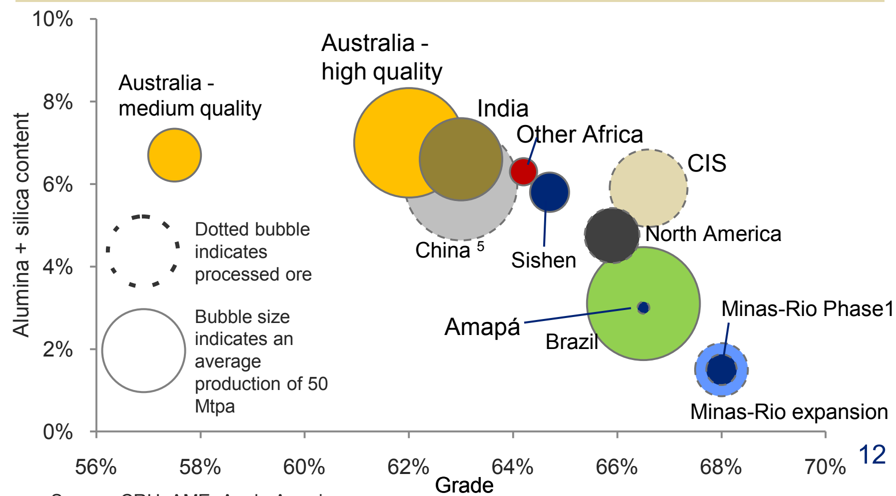


Projects

Project	Type	Volume [1]
Minas-Rio Phase 1 [2]	Greenfield	26.5 Mtpa
Kolomela Expansion	Brownfield	6 Mtpa
Sishen Expansion Project 1B	Brownfield	0.7 Mtpa
Minas-Rio Phase 2	Brownfield	TBD

1 Excludes Amapá. Future potential excludes Minas-Rio Phase 2 as the scale of project is to be determined
2 First production expected in H2 2013. As announced previously capital budget is under review and we expect to contain the increase to approximately15% of $5.0bn
3 Estimated range of 3 Pilbara producers (Rio Tinto, BHP Billiton and FMG)
4 On a fully ramped up 2011 real basis
5 Chinese production (rich ore equivalent) inferred from a small sample of mines

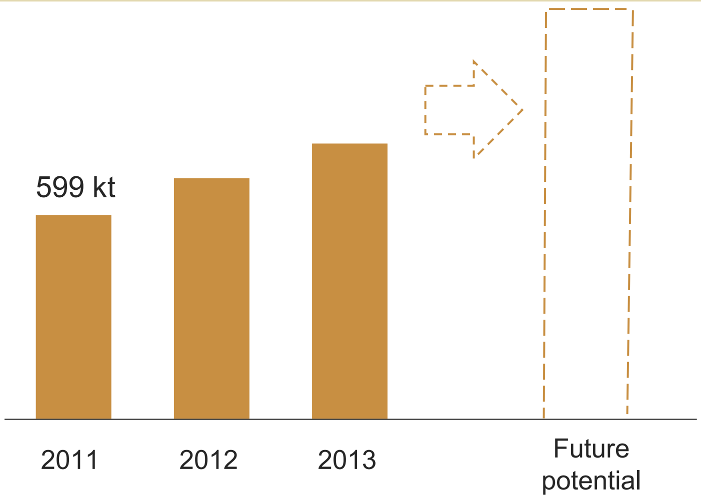
A quality proposition



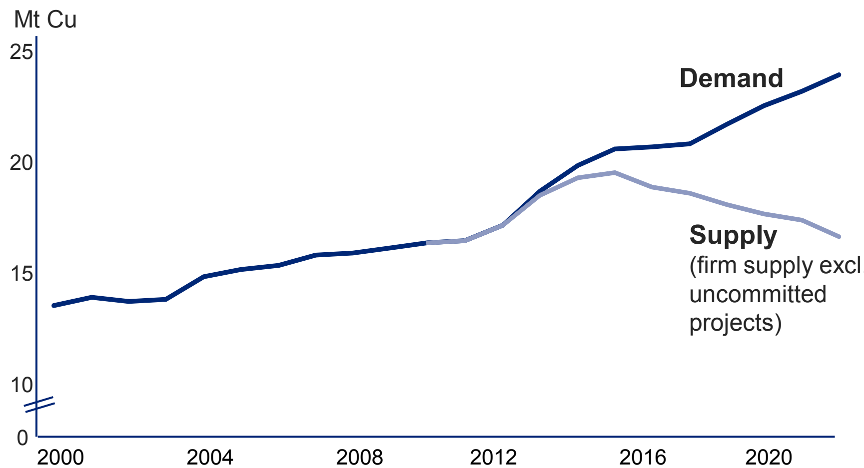
Source: CRU, AME, Anglo American

PRIORITISING THE NEXT PHASE OF COPPER GROWTH OPTIONS

Copper production



Hypothetical copper demand / supply gap



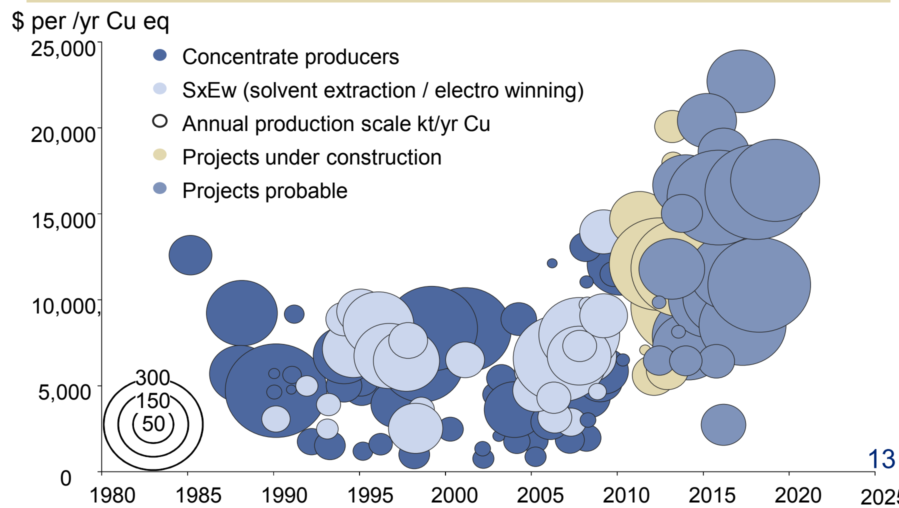
Source: Anglo American

Projects

Project	Type	Volume [1]
Quellaveco	Greenfield	225 ktpa
Collahuasi expansion Phase 3	Brownfield	469 ktpa
Michiquillay	Greenfield	187 ktpa
Michiquillay expansion	Brownfield	Expansion to 300 ktpa
Pebble	Greenfield	175 ktpa
Los Bronces District	Brownfield	TBD

1 100% of average incremental production, at full production

Copper supply - increasing capital intensity



Source: Brook Hunt – Wood Mackenzie – May 2011

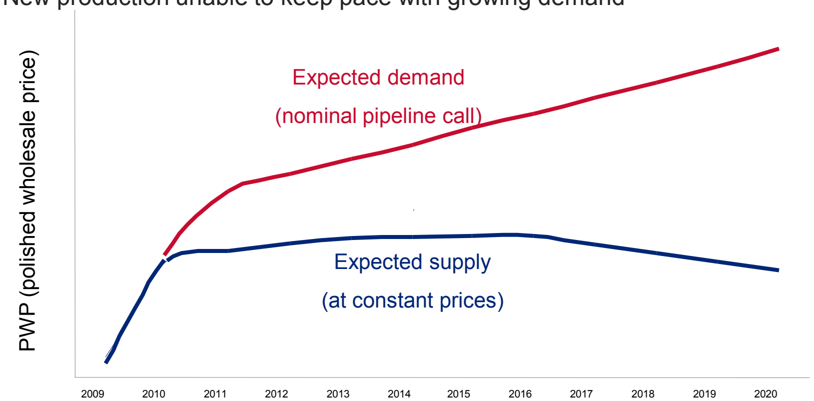
CONSOLIDATING CONTROL OF THE WORLD'S LEADING DIAMOND COMPANY

Access to significant reserve base and sustainable production / competitive growth position

Source: De Beers, Company reports and announcements. Note: Inclusive of reserves and resources

Emerging supply demand gap

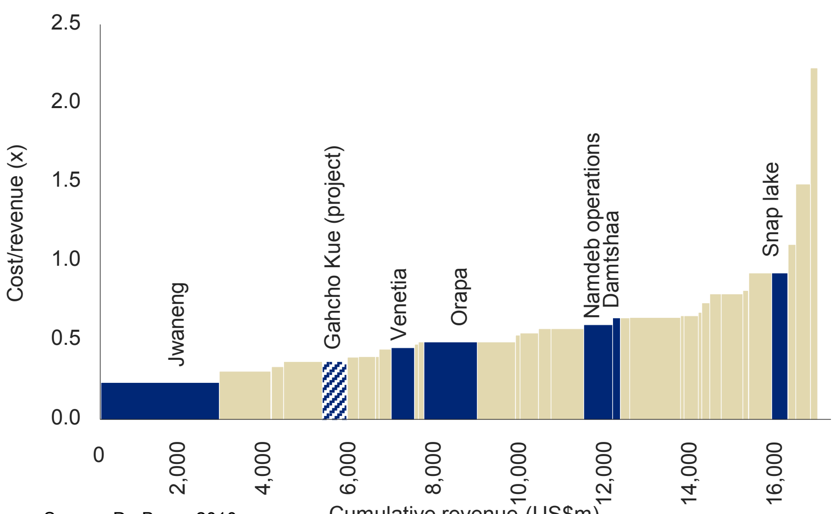
New production unable to keep pace with growing demand



Source: De Beers. Indicative supply demand view based on current assumptions

Higher margin assets

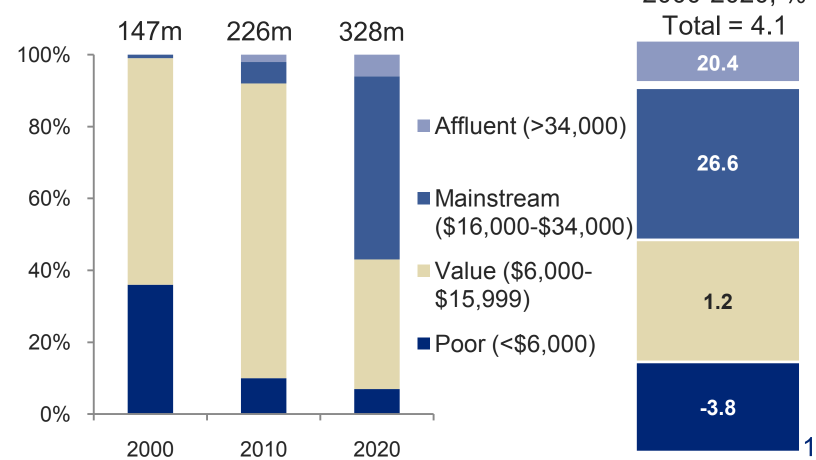
70% of De Beers production is located on the lower half of the cost curve



Source: De Beers 2010

Share of Chinese households in each income level will shift dramatically by 2020

Share of urban households by annual household income

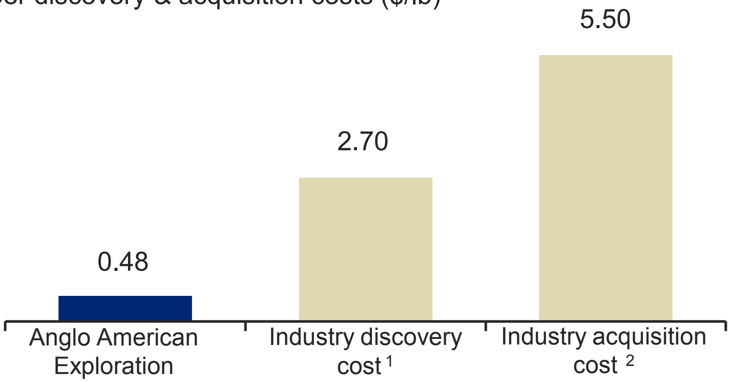


Source: McKinsey Quarterly

REPLENISHING TIER ONE ASSETS WITH INDUSTRY LEADING EXPLORATION

Industry leading exploration

Copper discovery & acquisition costs ($/lb)

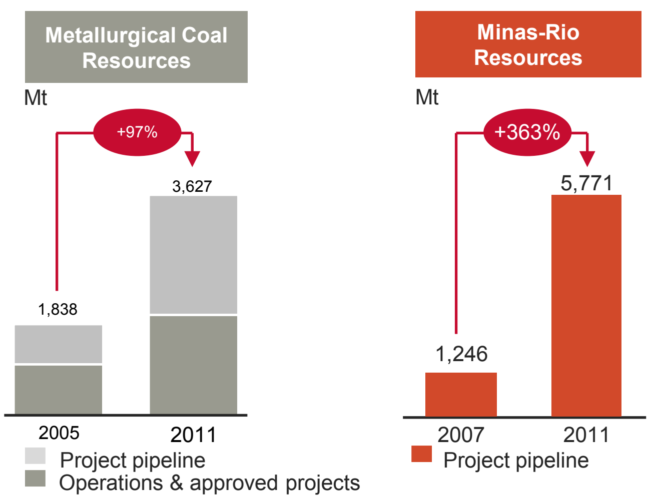


1 Cu MEG 2011, Ni MEG 2010
2 MEG; 2006-2010, reserves & resources, non-producing

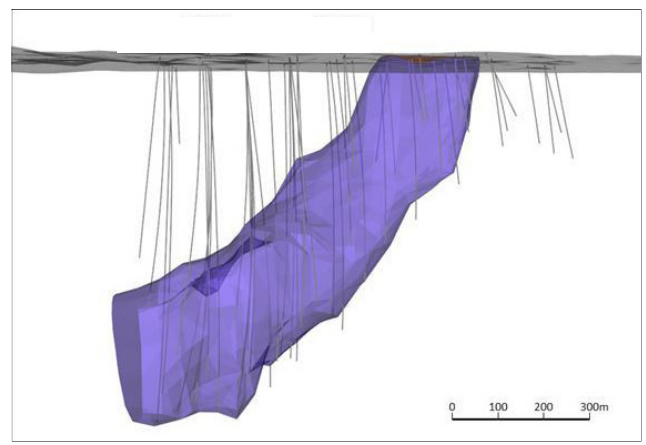
Discovery of world leading Tier 1 deposits

- 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

Significant resource growth



Sakatti – significant Tier 1 discovery



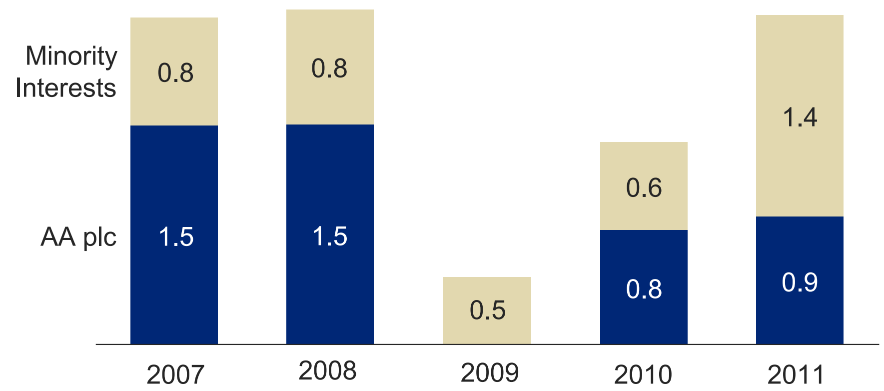
A 3D view of the Sakatti deposit showing an interpreted 0.2%Cu cut–off envelope with the current drilling

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

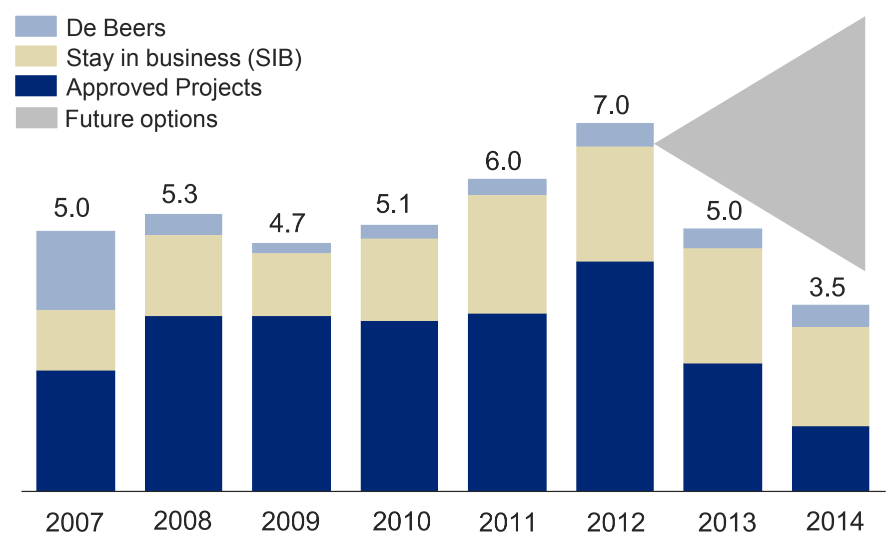
COMMITTED TO DELIVERING RETURN AND VALUE FOR SHAREHOLDERS

- Reviewing the shape and size of Platinum portfolio in pursuit of maximising shareholder value and returns through the cycle
- Continue to prioritise the most value accretive options in our projects pipeline
- Committed to a base dividend that will be maintained or increased through the cycle
- Financial flexibility will increase as growth projects delivered in 2011 ramp-up to full production
- Surplus cash will be returned to shareholders; taking into account our disciplined investment approach, future earnings potential and preserving a robust balance sheet

Annual dividends ($bn)



Capital expenditure profile ($bn) [1]

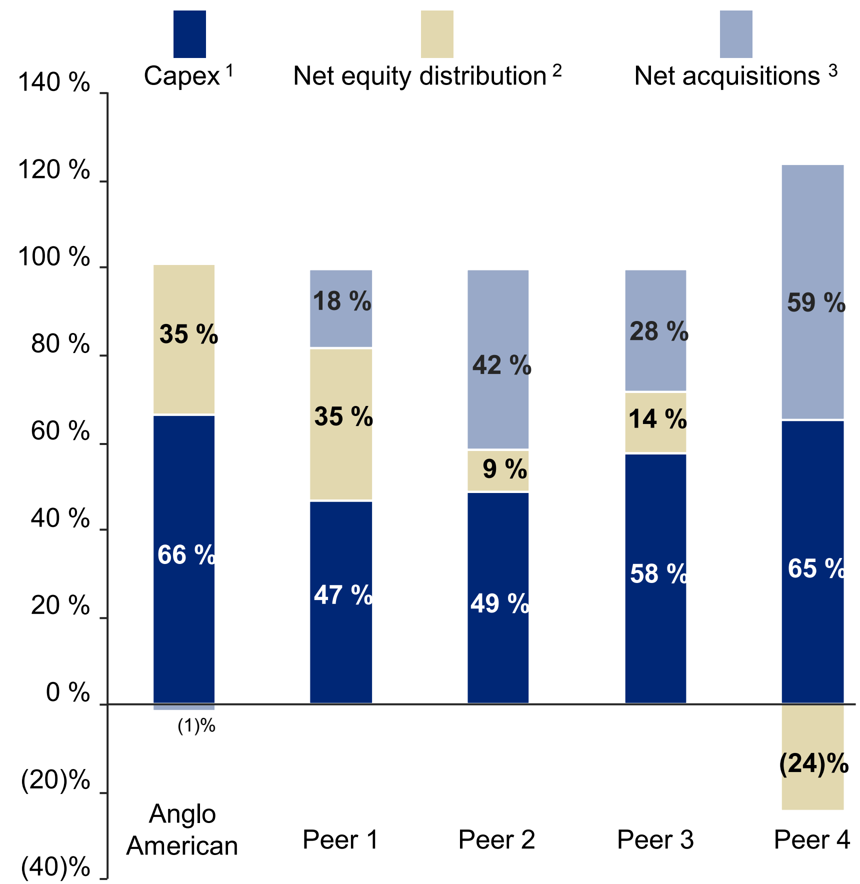


1 Normalised capex profile on a continuing operations basis

SUMMARY

- Consistent strategy and simplified organisational structure delivering results
- Driving Tier 1 assets to deliver robust performance against a backdrop of challenging conditions
- Delivery and strong ramp-up of key strategic projects demonstrates our ability to execute our growth strategy
- Successful divestment programme despite challenging macroeconomic environment
- Rigorous and disciplined approach to capital allocation
- Flexibility to prioritise growth options from a diversified and well balanced pipeline
- Leadership in social and sustainable development
- Commitment to return cash to shareholders

Capital allocation



Source: BAML, UBS and Capital IQ. Major Diversified Miners from 2003 to Feb 2011.

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