

ANGLO AMERICAN

NEW OPPORTUNITIES FOR DRIVING GROWTH IN MOZAMBIQUE COAL

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**3rd Coaltrans Mozambique
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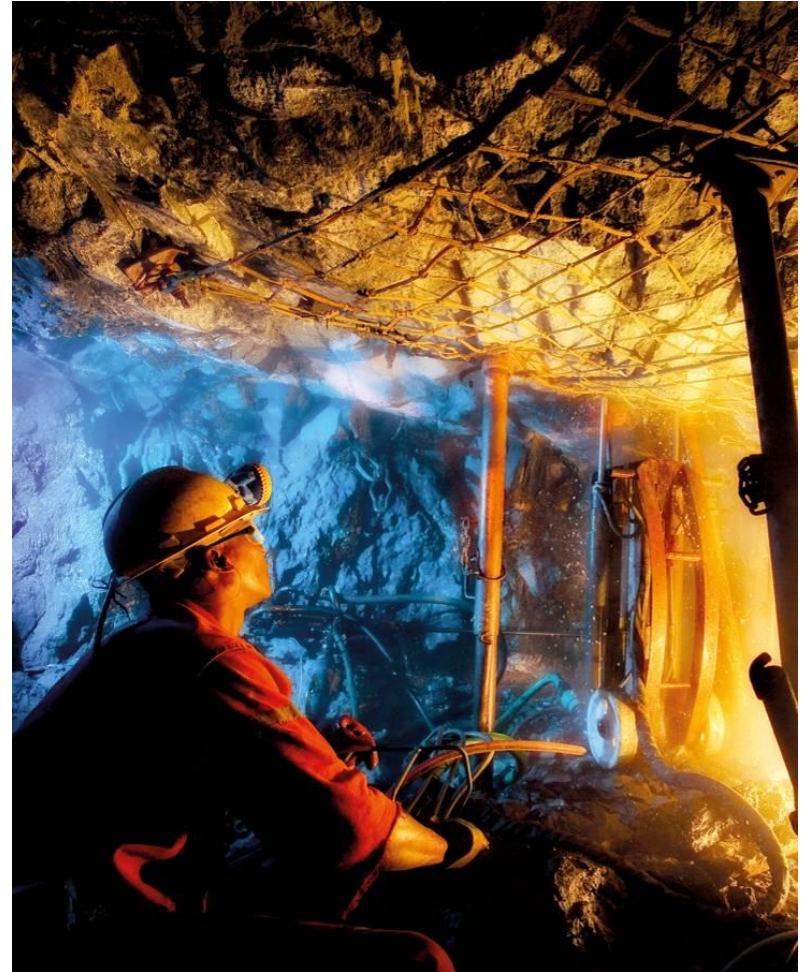
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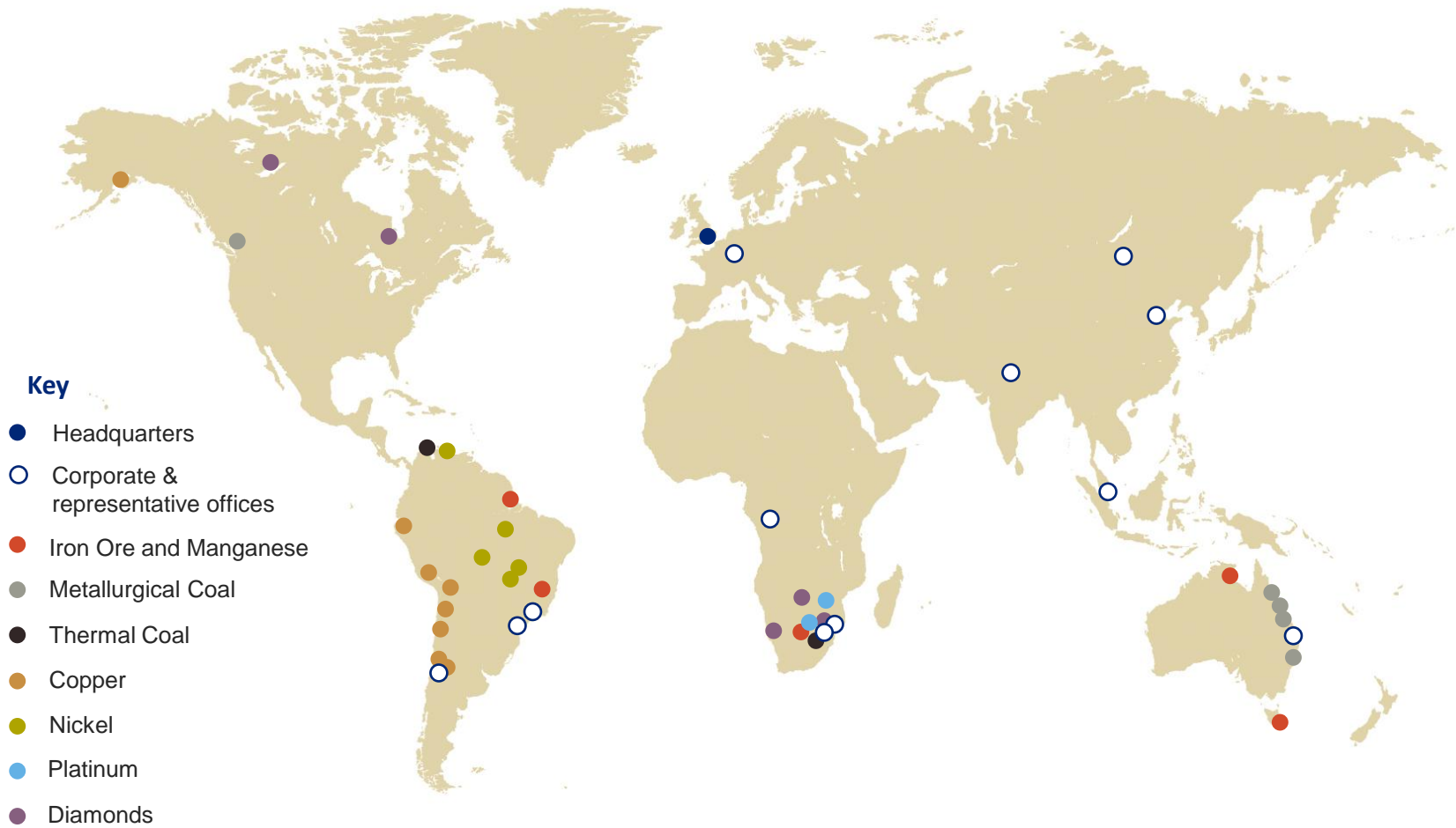
ANGLO AMERICAN OVERVIEW

WHO WE ARE AT A GLANCE

- One of the world's largest mining companies
- Focused on operating world class assets in the most attractive commodities:
 - Iron Ore and Manganese
 - Metallurgical coal
 - Thermal coal
 - Copper
 - Nickel
 - Platinum
 - Diamonds
- Over 145,000 permanent employees and contractors



GLOBAL PLAYER



SAFETY IS OUR PRIORITY

- In 2011 we reported the loss of 17 lives. This tragic loss of life is unacceptable.
- Our vision is for zero harm; to eliminate fatal injuries in the workplace and to mine in an injury-free way.
- LTIFR in 2011 remained level at 0.64 compared to 2010, despite improvements at almost all business units.

Standards:

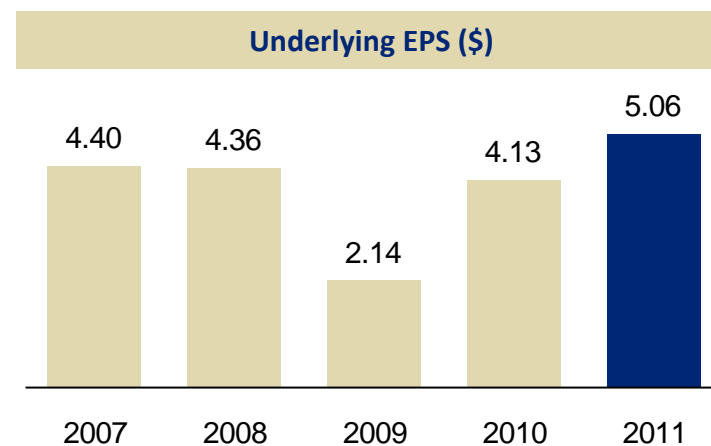
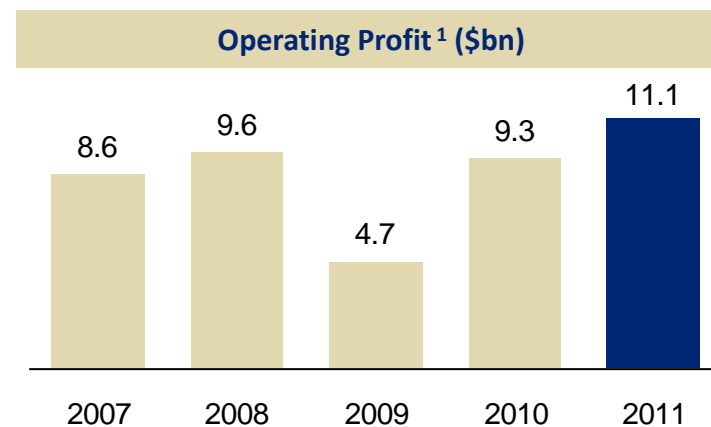
- All business units and sites have Safety Improvement Plans to ensure uniformity of standards
- No repeats: understand the cause of an accident to prevent it happening again



FINANCIAL OVERVIEW (2011)

A consistent strategy and simplified organisation delivering value

- Record operating profit \$11.1bn, underlying earnings \$6.1bn and underlying EPS \$5.06 in 2011
- Final dividend of \$0.46 per share, up 15%
- Successful project execution – 3 major projects commissioned on or ahead of schedule
- Industry leading exploration discoveries replenishing our Tier 1 resource base

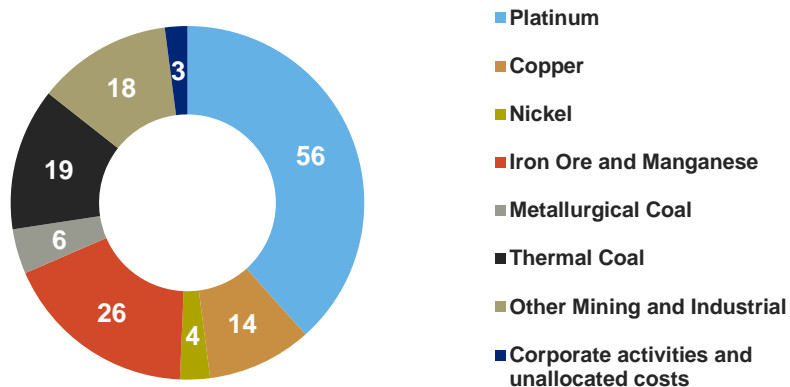


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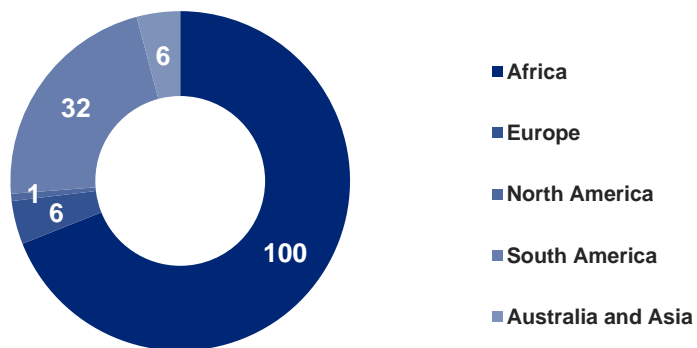
¹ Excludes operations which are no longer part of the Group, including Zinc operations, AngloGold Ashanti, Mondri, Scaw International, Highveld, Tongaat, Hulett/Hulamin, Namakwa Sands and certain Tarmac international businesses

EMPLOYER OF CHOICE

Employee numbers by segment at 2011 year end (000)



Employee numbers by principal location of employment at 2011 year end (000)



(Average number of employees, excluding contractors and associates' employees and including a proportionate share of employees within joint venture entities)

ANGLO AMERICAN IN SOUTH AFRICA

ANGLO AMERICAN IN SOUTH AFRICA

Key facts

- Founded in Johannesburg in 1917
- One of the largest mining companies in South Africa (and on the African continent)
- Largest private sector employer in South Africa
- More than 50% of group earnings are generated in South Africa

Core mining businesses

- Platinum – World's leading platinum producer, supplying c.40% of global supply
- Kumba Iron Ore – 43.5 Mt production in 2011
- Thermal Coal – One of the world's largest private sector coal producers and exporters
- Diamonds – World's leading diamond business



ANGLO AMERICAN IN SOUTH AFRICA

Employer of choice

- Almost 76,000 full-time employees and 24,000 contractors
- In 2011, invested \$79 million in employee training initiatives, bursaries, adult basic education and management programmes
- Committed to diversity and Mining Charter targets:
 - c. 51% employees at management level in SA are historically disadvantaged South Africans
 - c. 21% of our management are women



ANGLO AMERICAN IN SOUTH AFRICA

Community development

- Total corporate social investment spend in South Africa was c. \$70.1 million in 2011
- Anglo American's Chairman's Fund ranked the top corporate social investment grant-maker for eight consecutive years in Trialogue's perception survey among non-governmental organisations
 - Focus areas include: HIV/AIDS, healthcare, welfare, education and entrepreneurial development



ANGLO AMERICAN IN SOUTH AFRICA

A world-leading response to HIV/AIDS

- Groundbreaking programme in South Africa, launched in 2002
- First to provide free counselling, testing and treatment to employees and dependants (since extended to contractors)
- Awarded 'Best workplace HIV/AIDS programme' 2009 by Global Business Coalition on HIV/AIDS, Tuberculosis and Malaria



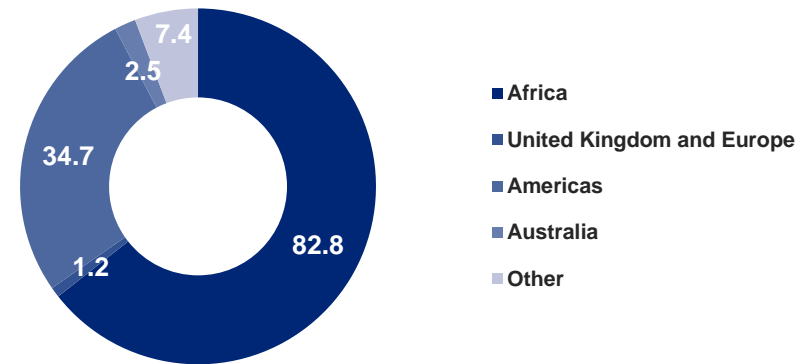
GLOBAL COMMUNITY AND SOCIAL RESPONSIBILITY

MAKING A REAL DIFFERENCE TO COMMUNITIES

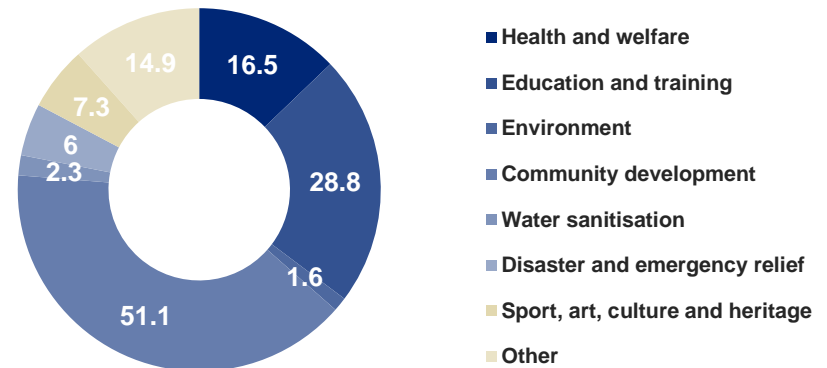
Goal: to help alleviate poverty, promote health and education and foster community development

- Invested \$128.6 million on social investment projects in 2011
- Global network of award-winning funds that support social projects
- Most well established is the Anglo American Chairman's Fund in South Africa – created in 1974

CSI: Spend by region (2011, \$ million)



CSI: Spend by cause supported (2011, \$ million)



WORKING WITH THE COMMUNITY

SEAT: Socio-Economic Assessment Toolbox

- A process to plan and manage socio-economic impact of operations
- Operations undertake SEAT every three years
- An industry tool: competitors, suppliers and NGOs now use SEAT
- Generated initiatives in education, housing, health training and enterprise development

“The toolkit represents one of the most significant corporate investments we know of to equip personnel to better understand, plan, implement and account for the social and economic performance at the local operations level.”

Aron Cramer, Chief Executive
Business for Social Responsibility (BSR)



MINIMISING OUR ENVIRONMENTAL IMPACT

Our overall environmental principle is zero harm

- Implemented performance standards for rehabilitation, biodiversity, water, mine closure, mineral waste, air quality and hazardous substances
- All operations have rehabilitation and biodiversity action plans
- Partnership with Fauna & Flora International to ensure best practice



DEVELOPING ENTREPRENEURS

Anglo American Zimele, South Africa

- Established in 1989, Zimele is one of the most successful corporate enterprise development programmes in the world
- Provides funding and mentoring to black entrepreneurs
- In 2011, turnover for enterprise development initiatives was \$75.3 million
- We are committed to creating and/or supporting 11,000 additional jobs (25,000 in total) by 2015



OUR COAL BUSINESS

METALLURGICAL COAL

SEAMUS FRENCH, CEO

- Australia's second largest metallurgical coal producer and third largest global exporter of metallurgical coal
- 14.2 Mt attributable metallurgical coal production in 2011
- 5 Mtpa Grosvenor metallurgical coal project (Australia) approved in December 2011



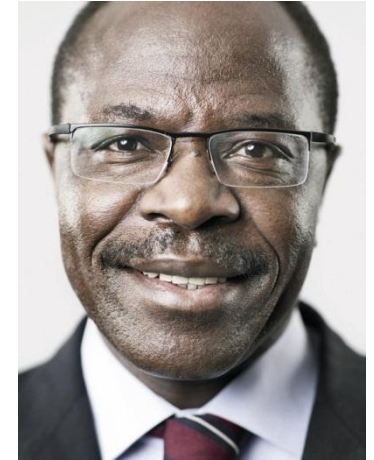
Financial highlights (\$ million unless otherwise stated)

	2011	2010
Operating profit	1,189	780
EBITDA	1,577	1,134
Net operating assets	4,692	4,332
Capital expenditure	695	235
Share of Group operating profit	11%	8%
Share of Group net operating assets	11%	10%

THERMAL COAL

GODFREY GOMWE, CEO

- One of South Africa's largest producers of thermal coal
- 67.4 Mt produced in 2011 in South Africa and Colombia
- 6.6 Mtpa Zibulo mine reached commercial operating levels in the fourth quarter of 2011, ahead of schedule



Financial highlights (\$ million unless otherwise stated)

	2011	2010
Operating profit	1,230	710
South Africa	775	426
South America	482	309
Projects and corporate	(27)	(25)
EBITDA	1,410	872
Net operating assets	1,886	2,111
Capital expenditure	190	274
Share of Group operating profit	11%	7%
Share of Group net operating assets	4%	5%

ANGLO AMERICAN IN MOZAMBIQUE

ANGLO AMERICAN IN MOZAMBIQUE

- Mozambique identified as a highly prospective coal geography by Anglo American
- Opened a country representative office in Maputo in 2012
- The country representative office and the Revuboè project represent a first step in Anglo American's entry into Mozambique



ANGLO AMERICAN IN MOZAMBIQUE

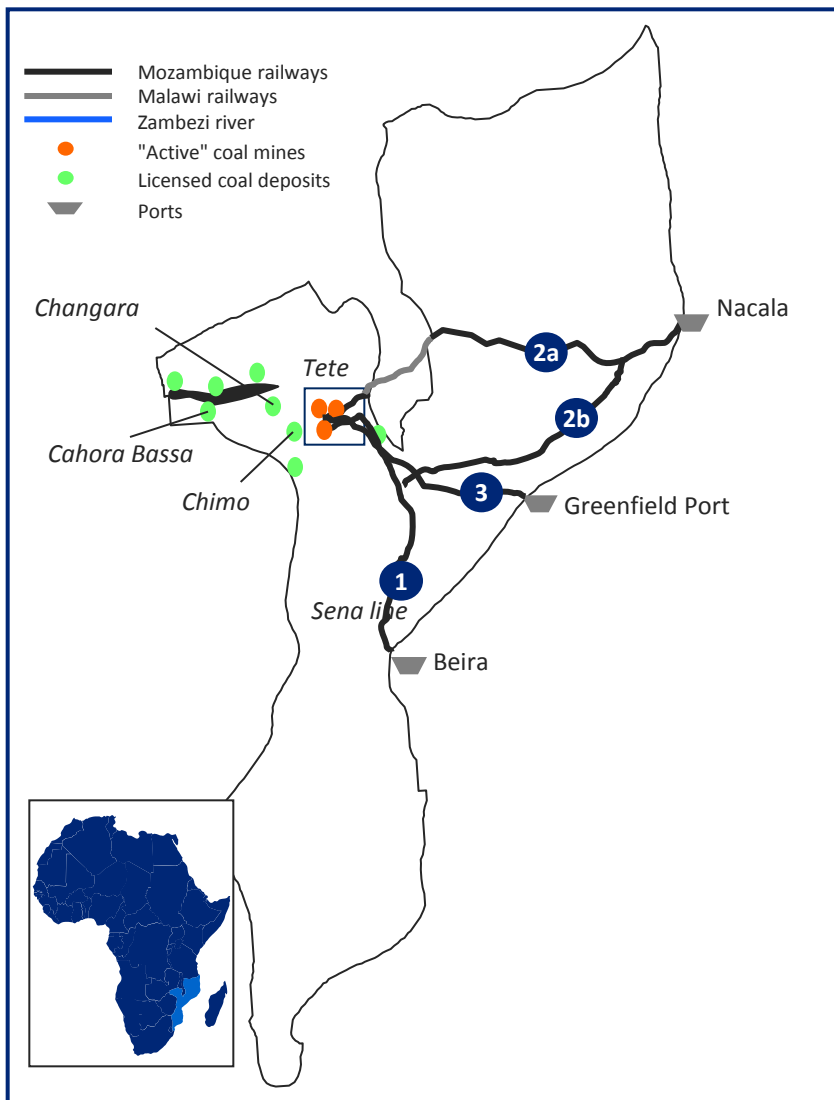
Revuboè metallurgical coal project

- Agreed to acquire a 58.9% interest in the Revuboè project from the Talbot Estate
- A joint venture partnership including Nippon Steel Corporation (33.3% interest) and POSCO (7.8% interest)
- Located in the most attractive area of Mozambique's Moatize coal basin
- Potential to support the export of six to nine million tonnes per annum on a 100% basis



INFRASTRUCTURE

MOZAMBIQUE INFRASTRUCTURE OPTIONS



- 1 Sena railway and Beira port (575 km)
- 2a Tete to Nacala through Malawi (913 km)
- 2b Tete to Nacala around Malawi (~1,200 km)
- 3 Tete to coast near Greenfield Port (~525 km)

MOZAMBIQUE INFRASTRUCTURE CONSIDERATIONS

RBCT, RSA



Saldanha, RSA



Açu Port, Brazil



Ridley Terminal, Canada



Queensland, Australia



Pilbara, Australia



Capacity	Private sector more likely to respond to demand, but significant risk in single private sector entity owning concessions
Access	Whether infrastructure is state-owned or PPP, open access should be enshrined & independently regulated
Rates	Rates should be determined transparently and should be subject to approval by an independent regulator
Efficiency	Solutions catering for multiple commodities (and people) impact negatively on efficiencies (rail in particular)
Financing	Private sector funding of infrastructure accelerates delivery; project funding possible if backed by volume commitments
Regulation	Independent regulator should have a clear mandate and govern primarily (a) access and (b) rates
National vs. Regional	Regional solutions are vastly more complex than national solutions. Respond to national requirements first
Operations	World-class third-party operators yield better efficiencies, but gains might be offset against value leakage via their fees
Conflicting interests	Alignment of owner, operator and user interests are paramount to optimise efficient operation of infrastructure

MUITO OBRIGADO!