

PRELIMINARY RESULTS YEAR ENDED 31 DECEMBER 2012

15 February 2013



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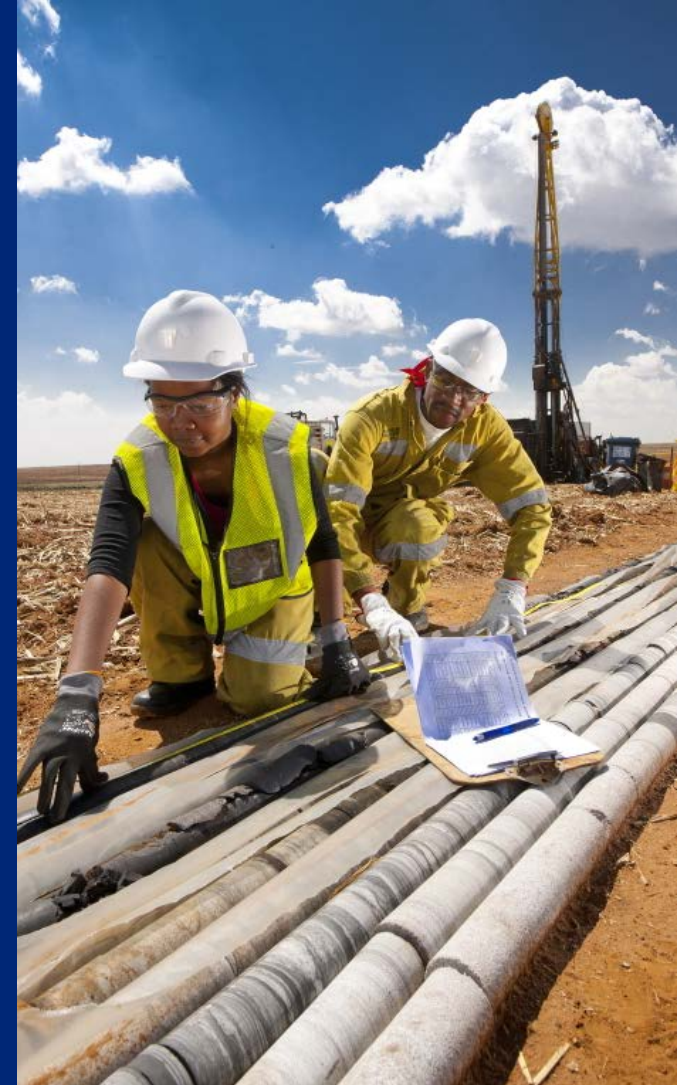
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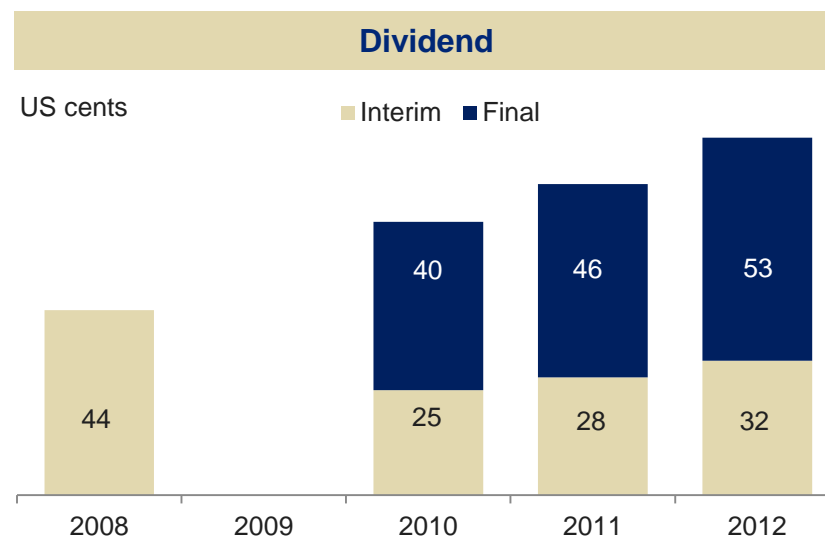
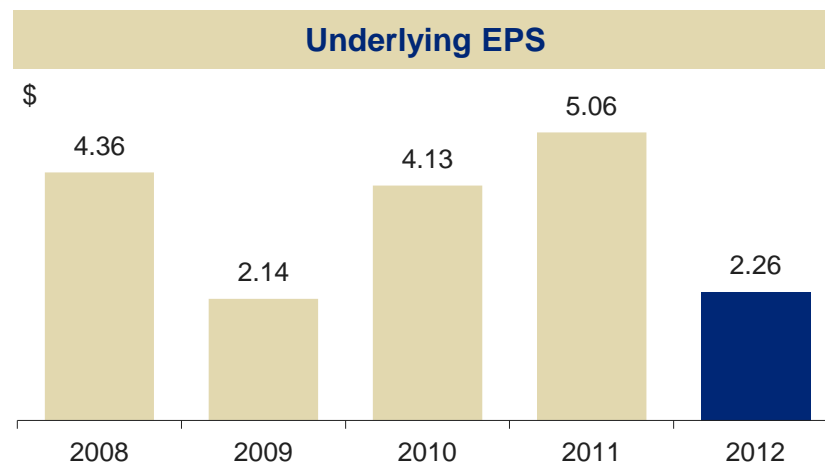
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I.
**OPERATIONAL
PERFORMANCE
CYNTHIA CARROLL**



KEY THEMES

- Underlying earnings \$2.8bn and underlying EPS \$2.26
- Impairments and special items resulted in loss attributable to equity shareholders of \$1.5bn
- Record production across five commodities driven by project ramp up and operational improvements; offset by challenges in copper and illegal strikes
- New mining operations and expansions delivered \$1.2bn of operating profit
- Action taken to mitigate against weak economic environment
- Acquisition of 40% of De Beers completed
- Completion of divestment programme
- Aim to maintain a strong investment grade rating, sustain the rebased dividend and return surplus cash to shareholders
- Final dividend of 53 US cents per share, up 15%, reflecting our confidence in the underlying business



SUSTAINABLE DEVELOPMENT PERFORMANCE

Safety

- Significant reduction in fatalities
- Lost time injury frequency rate (LTIFR) improved by 48% since 2006
- Strong focus on eliminating repeat incidents and reduction in operational risk

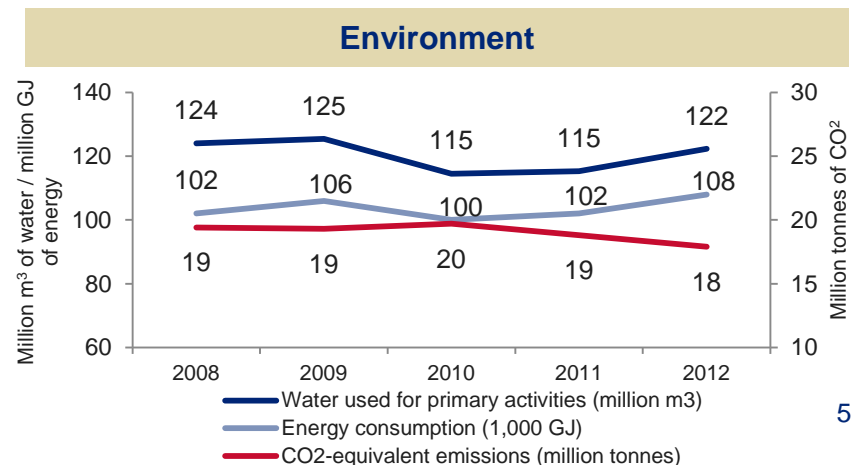
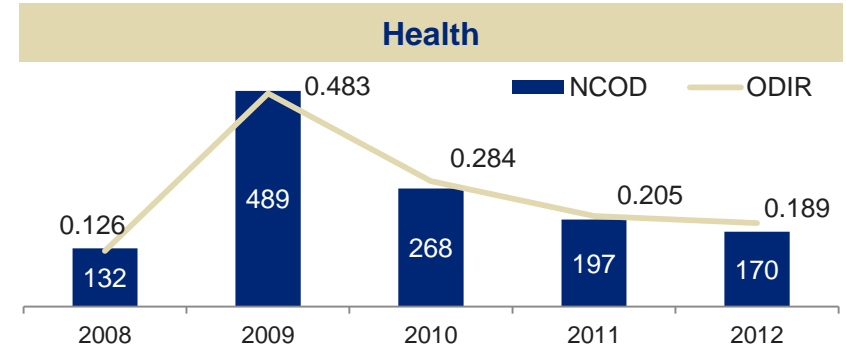
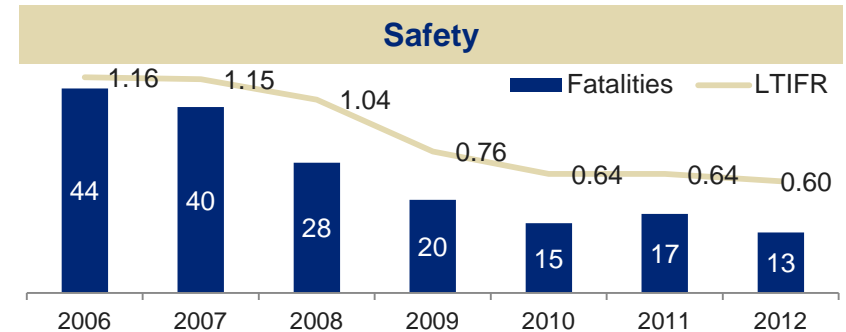
Health

- Number of new cases of occupational disease (NCOD) and incidence rate (ODIR) continues to decrease
- Focus on eliminating exposure to hazards at source, in particular noise and dust
- HIV and TB management a particular focus in southern Africa

Environment

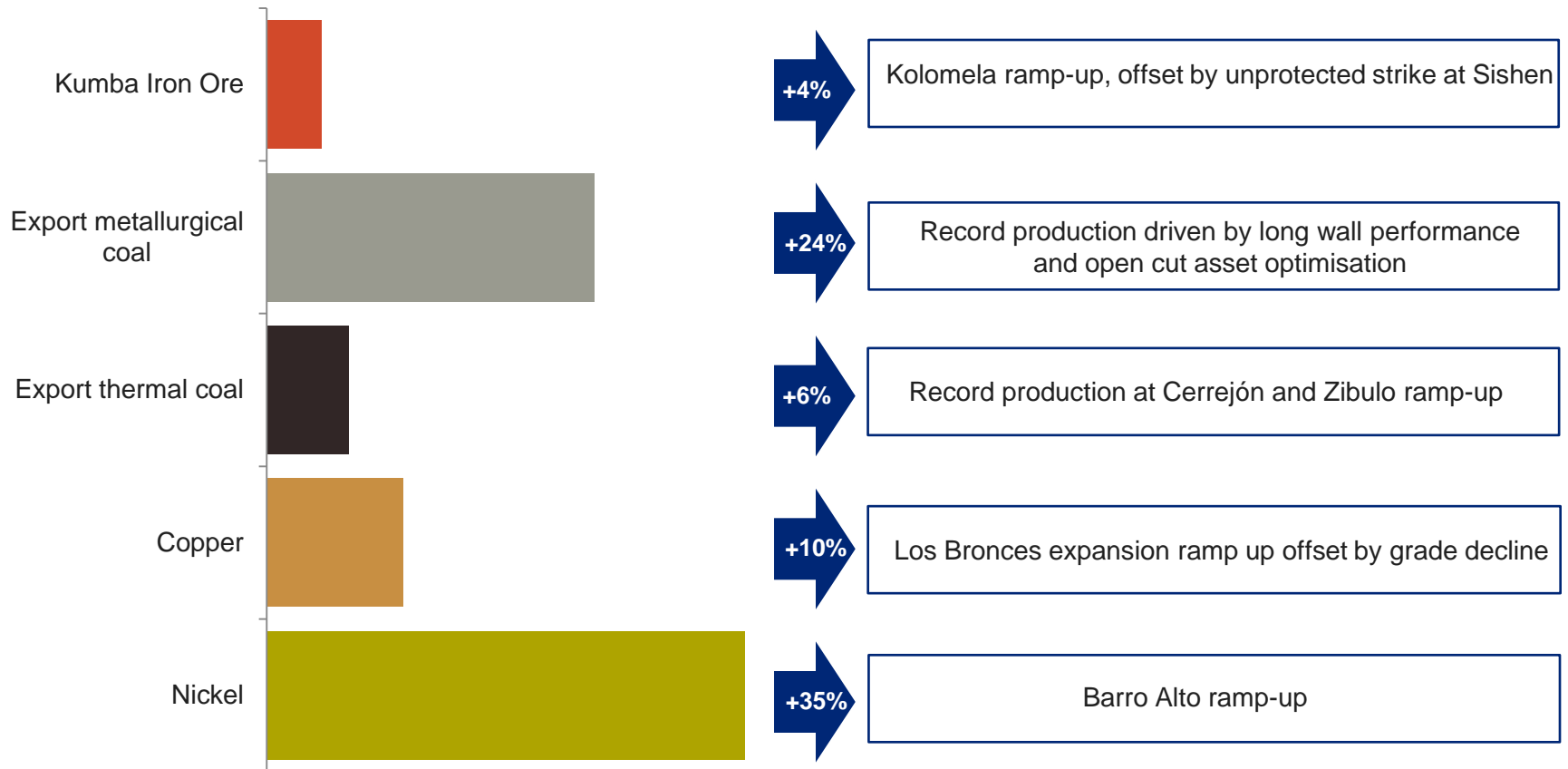
- Water, energy and greenhouse gas figures remain largely level, despite growth, divestments and acquisitions
- Water programme has delivered 17.1 million m³ in savings in 2012
- Water recycling has improved from 67% in 2011 to 72%; in 2012 four of our operations recycled at 90%
- ECO₂MAN has delivered 3.6 GJ and 3.3 Mt CO_{2-e} emissions reductions and c. \$75m in energy savings
- Achievement of the best performance score in the Carbon Disclosure Programme

Note: Many new cases of occupational disease from acquisitions in 2008 were only reported in 2009, hence the large increase between those years.



STRONG GROWTH IN PRODUCTION OFFSET BY GRADE DECLINE AND INDUSTRIAL ACTION

Strong year-on-year production increases



ILLEGAL INDUSTRIAL ACTION - IMPACT ON BOTTOM LINE

Platinum

	2012
Operating profit (\$bn)	(0.4)
EPS (\$/share)	(0.18)
Production (koz)	(306)

- Significant production losses recorded at Rustenburg (146koz), Amandelbult (80koz), Union (43koz) and Bokoni JV (19koz)
- Discretionary sales during the illegal strike were largely avoided in order to prioritise contractual sales. This has resulted in an increase in inventory
- All operations currently running at normal capacity

Kumba Iron Ore

	2012
Operating profit (\$bn)	(0.1)
EPS (\$/share)	(0.02)
Approximate production loss (Mt)	(5)
Waste mining (Mt)	(17)

- Production lost due to the illegal strike at Sishen and subsequent ramp-up was c. 5 Mt; c. 1 Mt of sales were lost due to selling down of stock and higher Kolomela production
- Operations steadily ramped up and production rates improved close to operating levels in December. Attendance improved from c. 24% post-strike to c.70%
- 17 Mt of waste mining volumes were lost in 2012 due to lower attendance and the focus on ore over waste during the post-strike ramp-up period. This will impact production in 2013
- Resourcing of strike related vacancies at Sishen completed; currently undergoing training with completion due Q1 2013, thereafter focus will shift to resourcing for 2013 ramp-up activities

IRON ORE AND MANGANESE

- Operating profit of \$2,949m, down 33% due to 23% fall in iron ore prices, partially offset by record iron ore export sales of 39.7 Mt, up 7%

- Kumba ownership increased by 4.5% to 69.7%

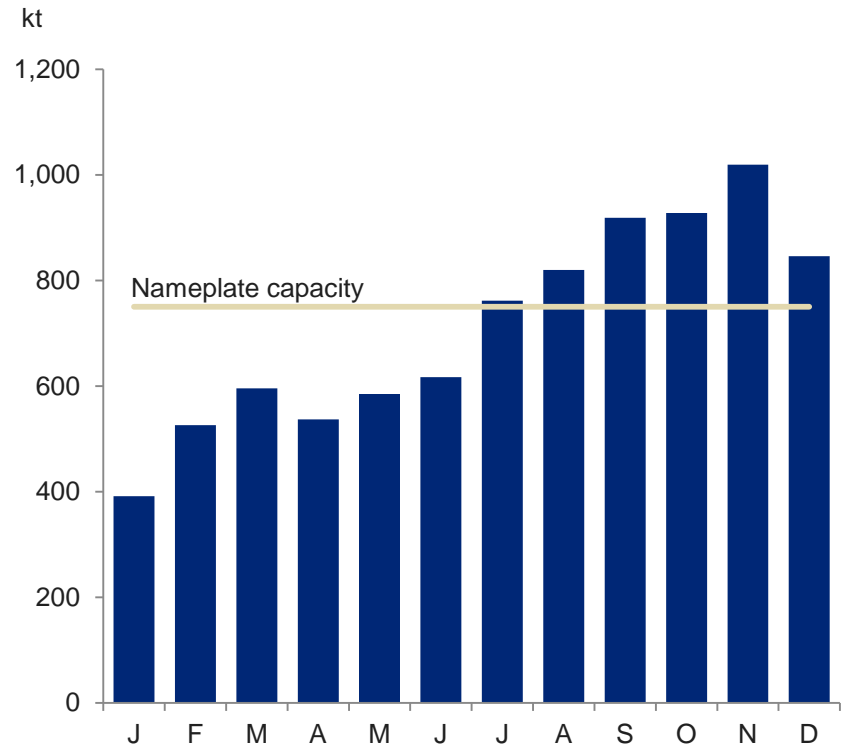
Kumba

- Record Kumba production of 43.1 Mt, ramp up of Kolomela offset unprotected strike at Sishen
- Kolomela ramp-up ahead of expectations delivering 8.5 Mt; 9 Mt expected in 2013
- Sishen lost c. 5 Mt of production due to unprotected strike and subsequent ramp up of operations
- Cash costs increased due to:-
 - Unprotected strike and 14.5 Mt of additional waste mining
 - Kolomela mine operating costs capitalised in 2011
- Kumba's SEP 1B project commenced construction in 2012 and expected to be commissioned in 2013
- Sishen mine expected to produce at least 37 Mt in 2013
- Kumba export volumes expected to be c. 40 Mt

Samancor

- Record manganese ore production, up 20% to 3.3 Mt

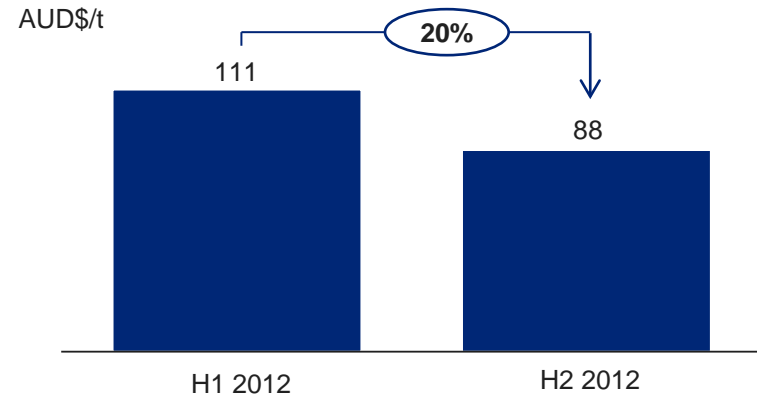
Kolomela exceeded expectations in 2012



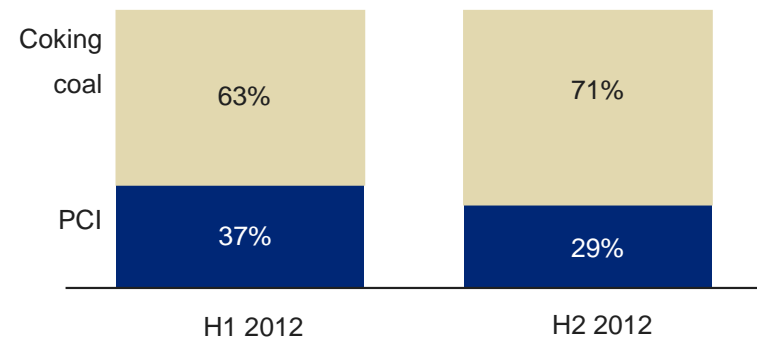
METALLURGICAL COAL

- Operating profit of \$405m, down 66%, due to 29% weaker met coal prices
- Record metallurgical coal production of 17.7 Mt; up 24%, despite cutting low margin production
- Production increases driven by productivity improvements at open cut and underground operations:
 - Peace River Coal in Canada increased production by 47%
 - Moranbah delivered record Q4 2012 longwall performance
 - Productivity increased 30% at open cut and underground operations
- Unit costs down by 10% year-on-year; 20% reduction in H2 vs. H1 2012
- Grosvenor project construction under way

Reduced FOB cash unit costs⁽¹⁾



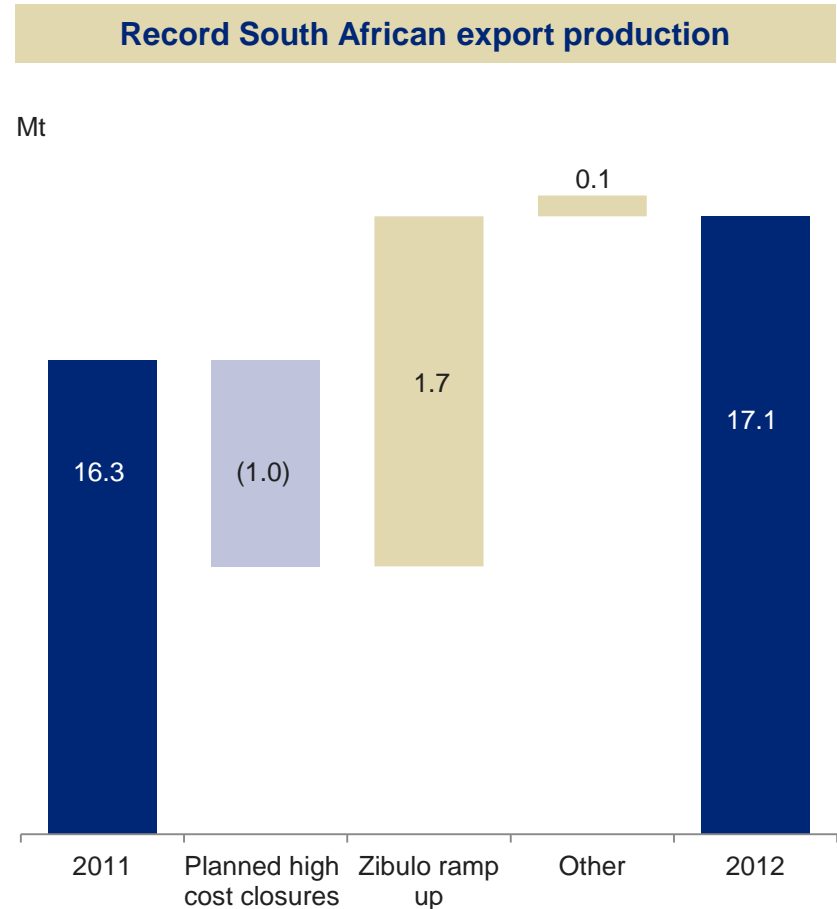
Improved metallurgical coal sales mix



(1) FOB excluding royalty and Callide

THERMAL COAL

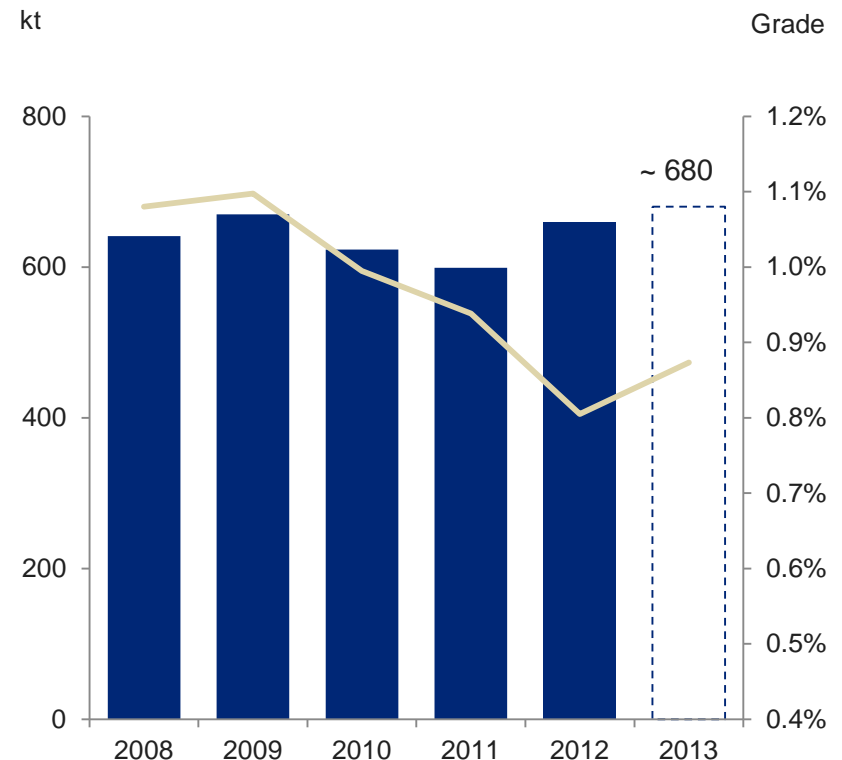
- Operating profit of \$793m, down 36%
- Record export production of 28.7 Mt, despite safety stoppages, industry strikes and planned closure of high cost production
 - High cost production at Goedehoop, Greenside and Kleinkopje closed and mines re-configured to remove associated overheads
 - Increased production from Zibulo ramp up and higher yields at Zibulo and Goedehoop to produce lower calorific coal
- Productivity up 22% at open cast operations and 14% at underground operations in South Africa
- Cerrejón record production of 11.5 Mt mainly due to operational efficiencies
- Cerrejón P40 expansion project on track to deliver first coal in Q4 2013



COPPER

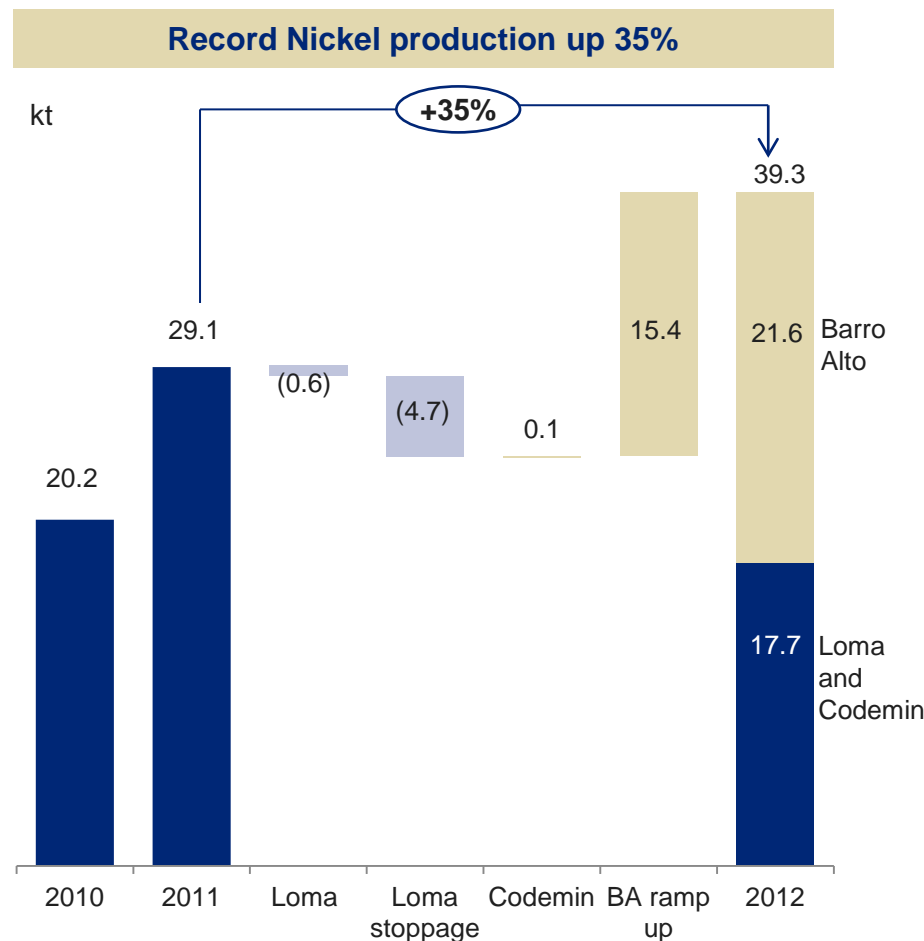
- Operating profit of \$1,687m, down 31% mainly due to lower prices and higher costs
- Production up 10% to 660 kt despite Los Bronces mine constraints and Collahuasi's lower grades and throughput
- Los Bronces expansion project throughput reached 100% capacity, one month ahead of plan, contributing 196 kt
- Operating costs impacted by combination of production challenges, increased waste stripping, higher exploration and project study costs
- Action plan in place to address pit issues at Los Bronces, including increasing waste development to improve operating flexibility; costs will be impacted over the next 2 – 3 years
- Collahuasi operations stabilising
- Collahuasi inclusive mineral resource base increased 19%, up by 1.4BT to > 9BT at an average grade of 0.81% copper
- Quellaveco project – targeting submission to the Board for approval in 2013
- New joint ownership of Anglo American Sur (Los Bronces district) with Codelco, Mitsubishi, and Mitsui; Anglo American retains control

Improving copper production profile despite lower grades



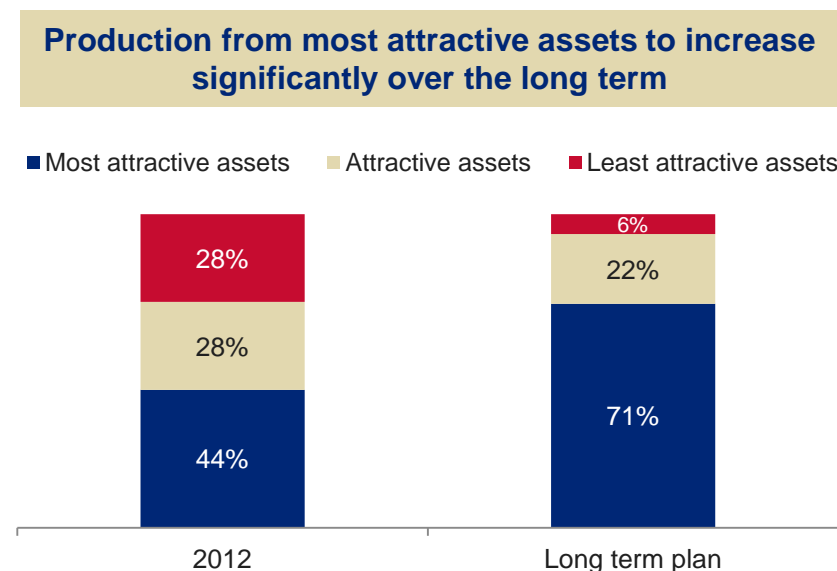
NICKEL

- Operating profit of \$26m, down 54%
- Price decline of 23% and the Venezuelan government export ban significantly impacted results
- Underlying operating profit included \$59m self-insurance recovery
- Record production of 39 kt, up 35%, including 22 kt attributable production at the Barro Alto ramp up
- Barro Alto continues to progress towards full production, with pleasing performance post challenges on ramp up
- Barro Alto is targeting full production rates during 2013
- Codemin production marginally higher with a series of asset optimisation initiatives offsetting a grade decline
- Loma de Níquel production ceased in September following an export ban imposed by the Venezuelan government at the beginning of June. All operational activities ceased in November following the expiry of the 3 remaining mining concessions



PLATINUM

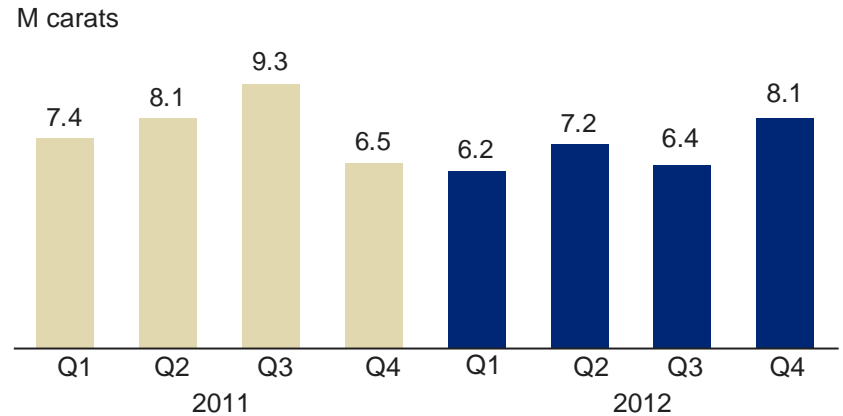
- Operating loss of \$120m mainly due to lower sales and average realised prices
- Significant improvement in safety performance
- Challenging market and economic conditions resulted in:
 - Lower revenue
 - Production cuts
 - Asset write-downs of \$0.6bn
- Illegal industrial action contributed to:
 - 306 koz in production loss
 - c. R900 per eq. oz in cash costs
- Operating loss included a one-off positive stock adjustment of \$172m
- Guidance for 2013:
 - Plan to refine and sell between 2.1 and 2.3 Moz
 - Costs between R16,000 and R16,500/oz
 - Capex between R6 - R7bn p.a. for the next 3 yrs
- Portfolio review proposals to address company sustainability, competitiveness and profitability
 - Reduce baseline production (2.1 – 2.3 Moz pa) to more closely align output with expected demand while maintaining flexibility to meet potential demand upside



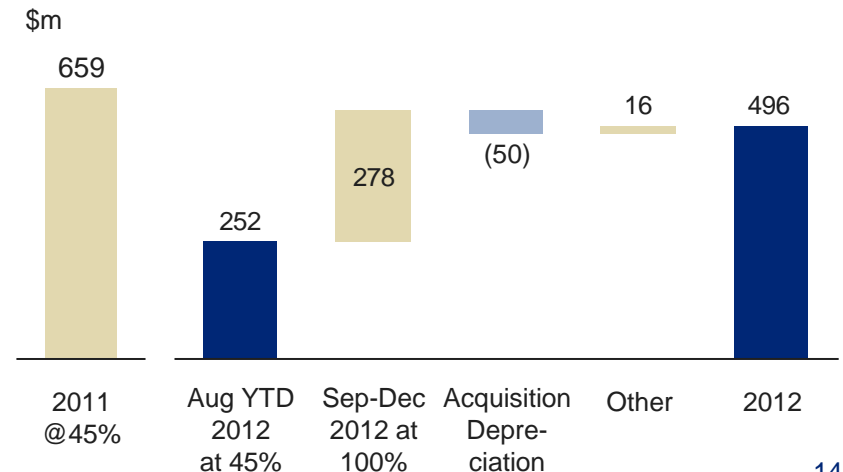
DIAMONDS

- Operating profit of \$496m⁽¹⁾, down 25%
- Driven by weak demand, partly offset by the full consolidation of De Beers from August 2012
- Production of 27.9 Mct, down 2.5 Mct⁽²⁾ or 8% - production aligned with demand; impact of Jwaneng mine slope failure and continued focus on maintenance and waste stripping backlogs
- Venetia underground project: Regulatory clearances received - development to commence
- Jwaneng Cut-8: Infrastructure complete. Project to access 95 Mct over life to at least 2028
- Relocation of De Beers London-based sales activities to Gaborone on track
- Integration of De Beers progressing well

Production reflects focus on maintenance and waste stripping backlogs



Acquisition adjustments in operating profit



(1) De Beers operating profit (100%) was 45% lower falling from \$1.5bn in 2011 to \$0.8bn in 2012

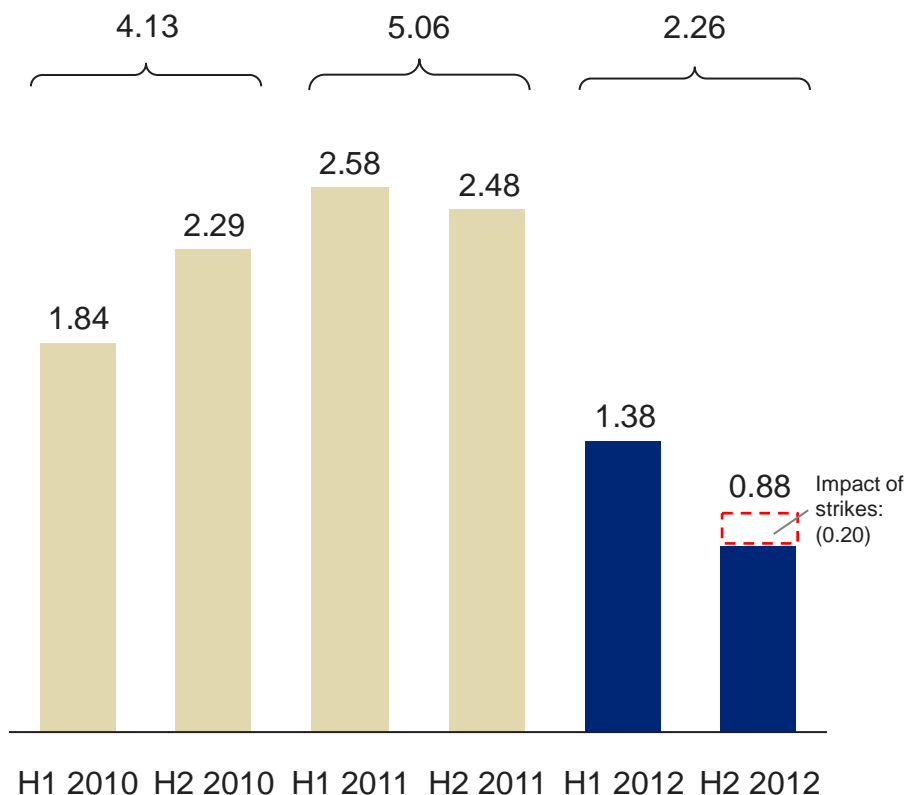
(2) Excludes production of 0.9 Mct from the Finsch mine which was disposed of in 2011

II. FINANCIALS RENE MEDORI



FINANCIAL OVERVIEW

Underlying EPS (\$/share)



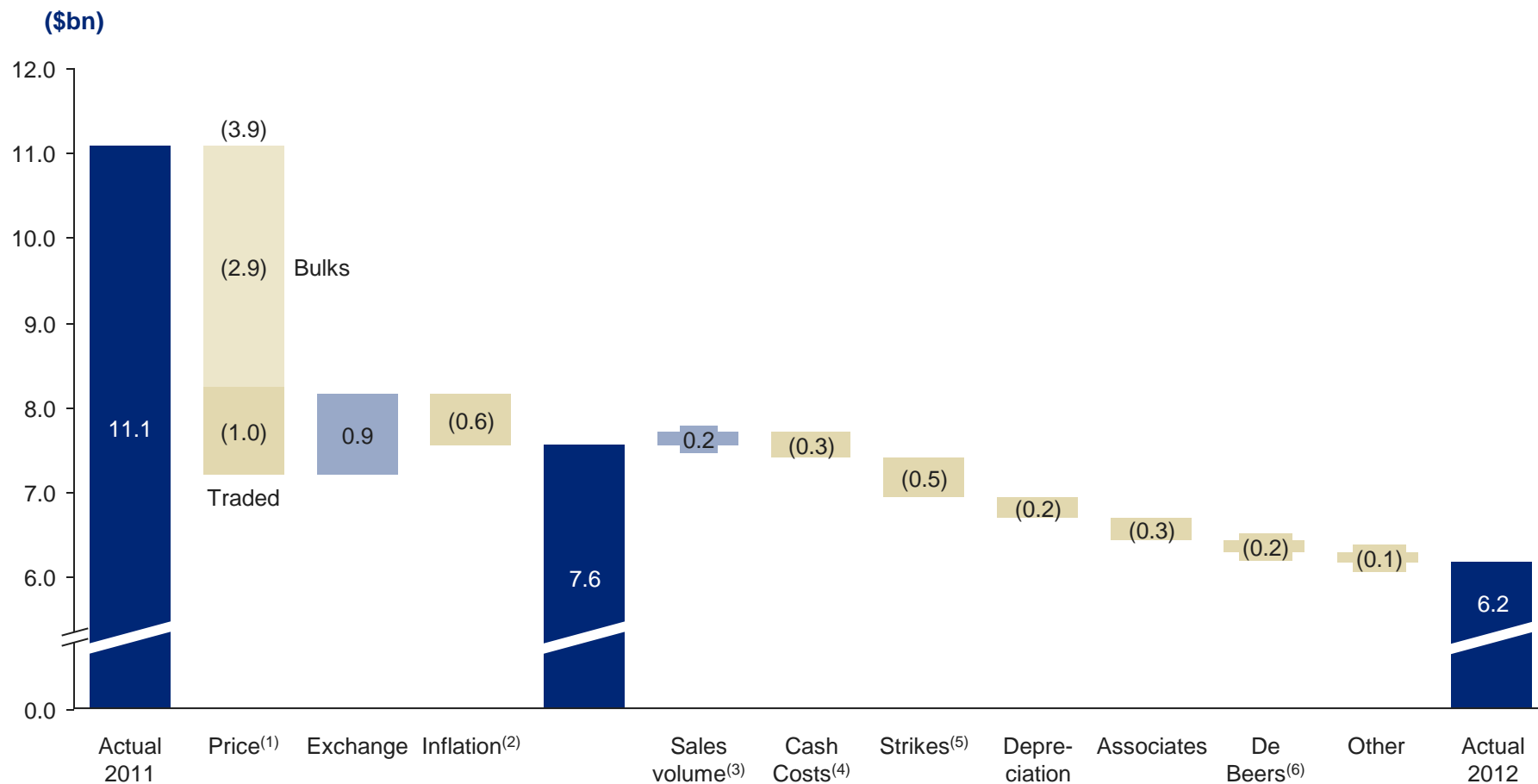
Key financials⁽¹⁾

(\$bn)	2012	2011	change
EBITDA	8.7	13.3	(35%)
Operating profit	6.2	11.1	(44%)
Effective tax rate	29.0%	28.3%	
Underlying earnings	2.8	6.1	(54%)
Capex ⁽²⁾	5.7	5.8	(1%)
Net debt	8.6	1.4	

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

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

FULL YEAR OPERATING PROFIT VARIANCES



(1) Price variance calculated as the 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

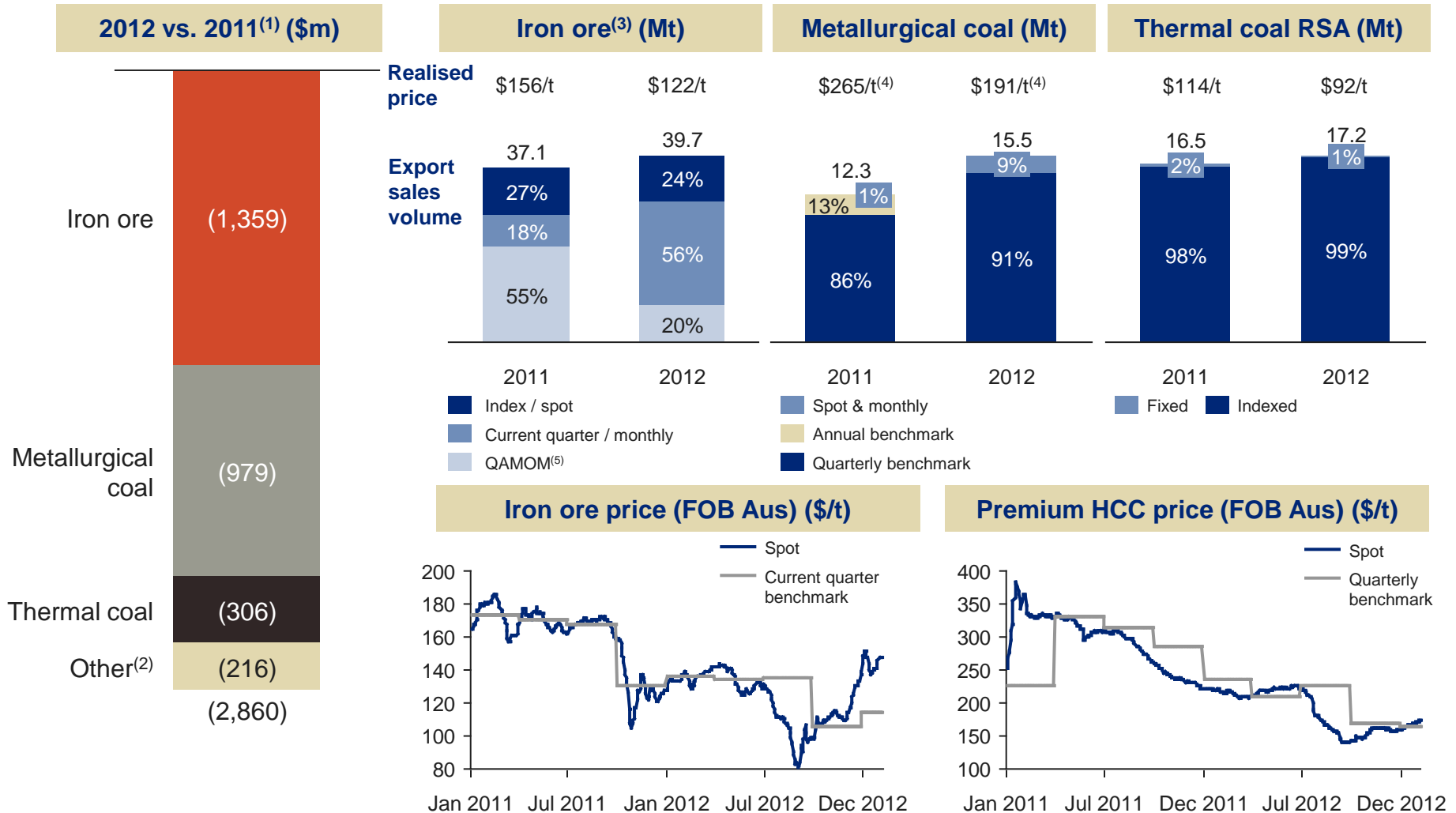
(3) Volume variance calculated as the increase/decrease in sales multiplied by prior period profit margin; Full impact of Los Bronces expansion project (\$0.6bn) and Kolomela (\$0.4bn) operating profit vs. 2011 is included within Volume

(4) Includes stripping and inventory movements

(5) Lost sales volume measured at forgone 2012 cash contribution

(6) De Beers was acquired on 16 August 2012. Variance reflects all movements associated with De Beers in 2012

OPERATING PROFIT VARIANCES: PRICE (BULKS)

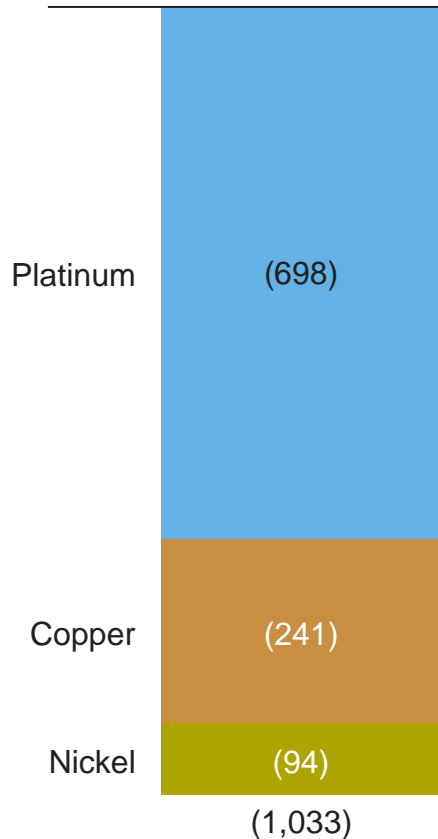


(1) Total Business Unit variance
 (2) Niobium, Phosphates and OMI
 (3) Kumba Iron Ore

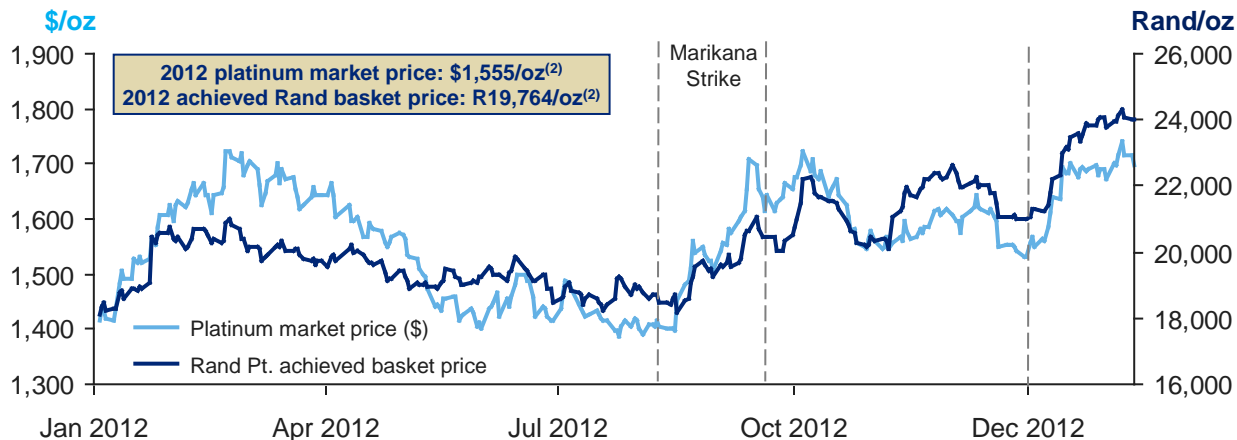
(4) Excludes Jellinbah (an associate); Realised price for coking coal (HCC1 and HCC2, excluding PCI)
 (5) QAMOM is a pricing mechanism based on average quarter in arrears minus one month

OPERATING PROFIT VARIANCES: PRICE (BASE AND PRECIOUS)

2012 vs. 2011⁽¹⁾ (\$m)



Platinum price

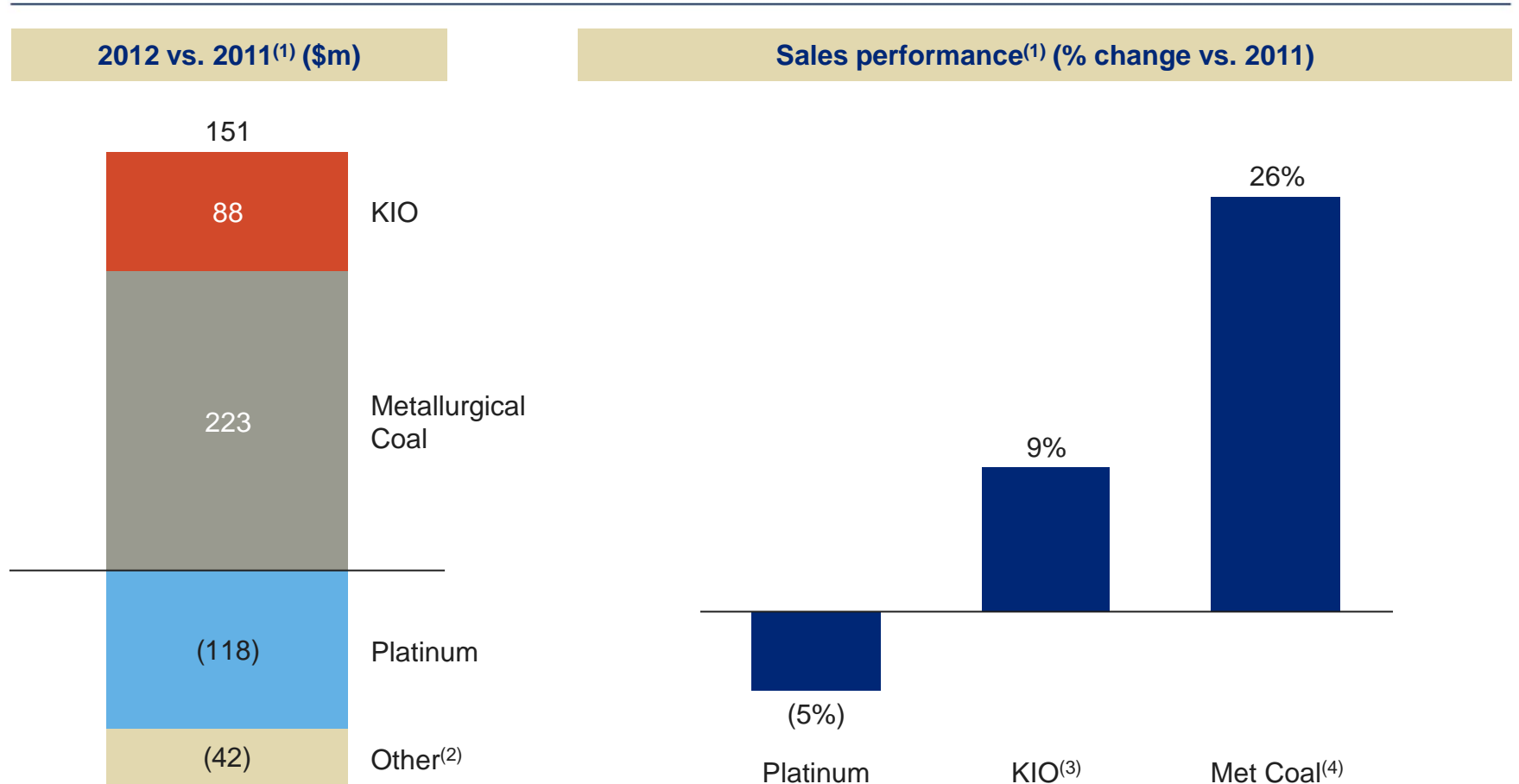


Copper price and MtM⁽³⁾



(1) Total Business Unit variance
 (2) 2011 platinum market price: \$1,725/oz; 2011 achieved Rand basket price: R19,595/oz
 (3) Includes Mark-to-Market (MtM) and Final Liquidation adjustments

OPERATING PROFIT VARIANCES: SALES VOLUME



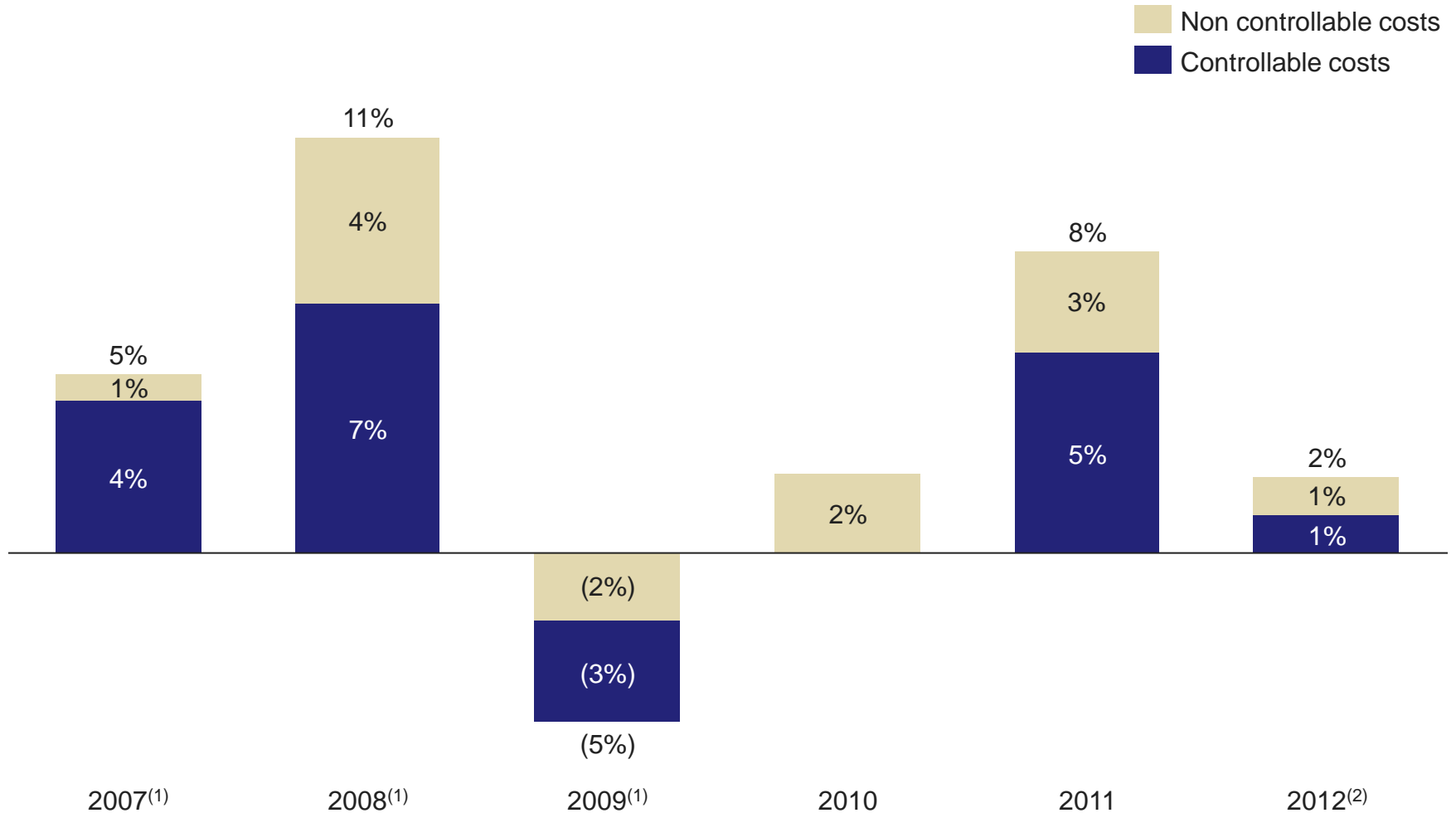
(1) Total Business Unit variance; impact of strikes at Platinum and Kumba excluded from Volume and Sales performance, and included in Strikes

(2) Primarily comprises Copper, Thermal Coal, Nickel (Loma and Codemin only) and OMI; Barro Alto is capitalised for accounting purposes

(3) Sishen and Kolomela export sales

(4) Export metallurgical coal sales, excluding Jellinbah (an associate)

ABOVE-CPI CASH COST MOVEMENTS

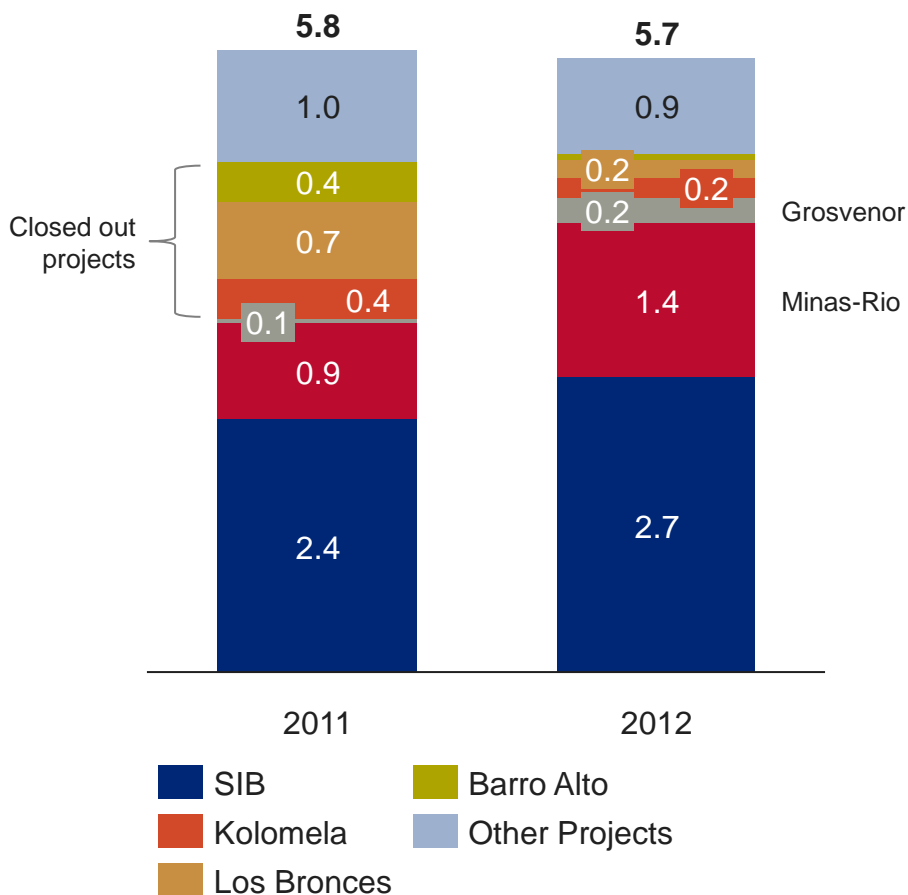


(1) 2007 to 2009 excludes AngloGold Ashanti, Mondi, Highveld Steel and Tongaat-Hulett/Hulamin; 2010 onwards is for core operations only

(2) Above-CPI cash cost movement excludes increase in costs attributable to strike impact on Platinum and Kumba operations in H2 2012

GROUP CAPEX AND NET DEBT OVERVIEW

Capital expenditure (\$bn)



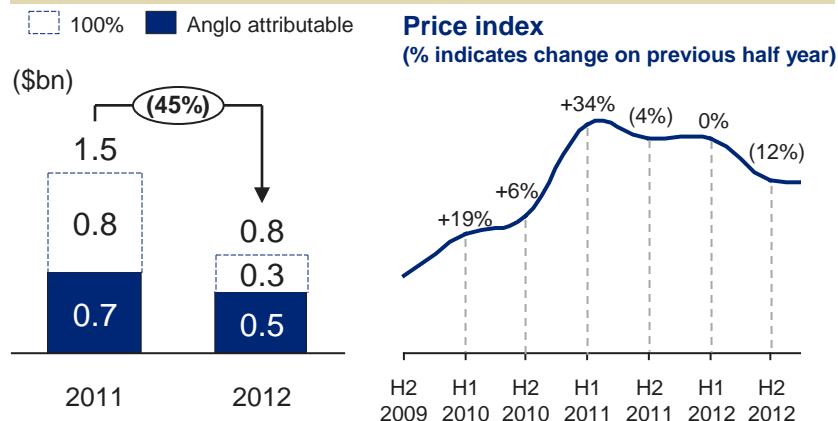
Net debt (\$bn)

Opening net debt – 1 January 2012	1.4
Operating free cash flow	(7.4)
Capital expenditure	5.7
Cash tax paid	1.7
Net interest paid	0.5
Dividends paid to non-controlling interests	1.3
Dividends paid to AA plc shareholders	1.0
Conversion of convertible bond	(1.5)
Acquisitions and disposals	5.9
Closing net debt – 31 December 2012	8.6

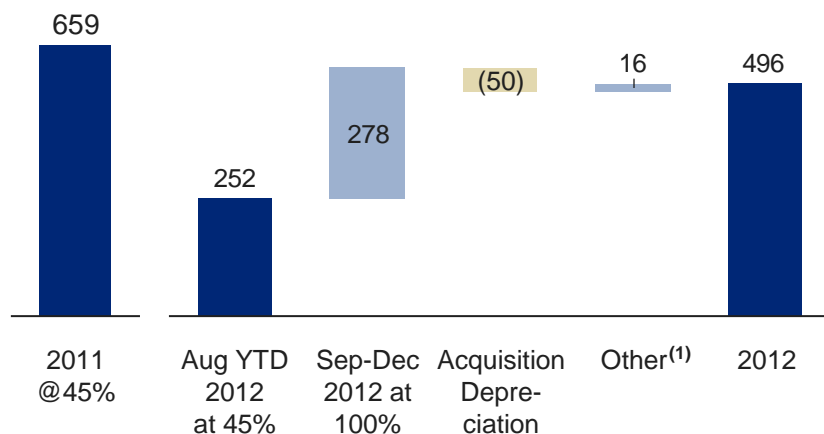
Headroom at 31 December 2012 (cash and undrawn committed facilities): \$18.6bn

DIAMONDS

Operating profit (at 100%)



Operating profit (Anglo American financial statements) (\$m)



(1) Primarily relates to the transfer of exploration costs to the Exploration Business Unit

Accounting impact

- On acquisition of a controlling interest in De Beers on 16 August 2012:
 - 100% of De Beers was restated to fair value including non-controlling interests
 - Net debt and capex now included in the Group results
- Fair value uplift:** For our existing 45% interest, this resulted in a remeasurement gain of \$2bn
 - Depreciation on this uplift of c.\$120m pa (\$41m in 2012) is included in remeasurements
- Depreciation on the incremental 55% interest included in operating profit
 - For 2012, this amounted to \$50m or c.\$150m pa (underlying earnings of \$32m or c.\$100m pa)
- Inventory:** Restated to fair value on acquisition. As inventory is sold, the uplift is included in specials
- Joint ventures:** Debswana is a 50/50 joint venture (JV) with the Government of Botswana
 - We proportionately consolidate 19.2% of this JV before taxes and royalties
 - This results in a zero % effective tax rate and is driven by the underlying arrangements in place

KEY ACCOUNTING ITEMS

Impairments and other charges (\$bn on a post-tax basis)	
Minas-Rio	4.0
Platinum projects	0.6
Loma closure	0.2
Other impairments and charges	0.2
Total impairments and other charges	5.0

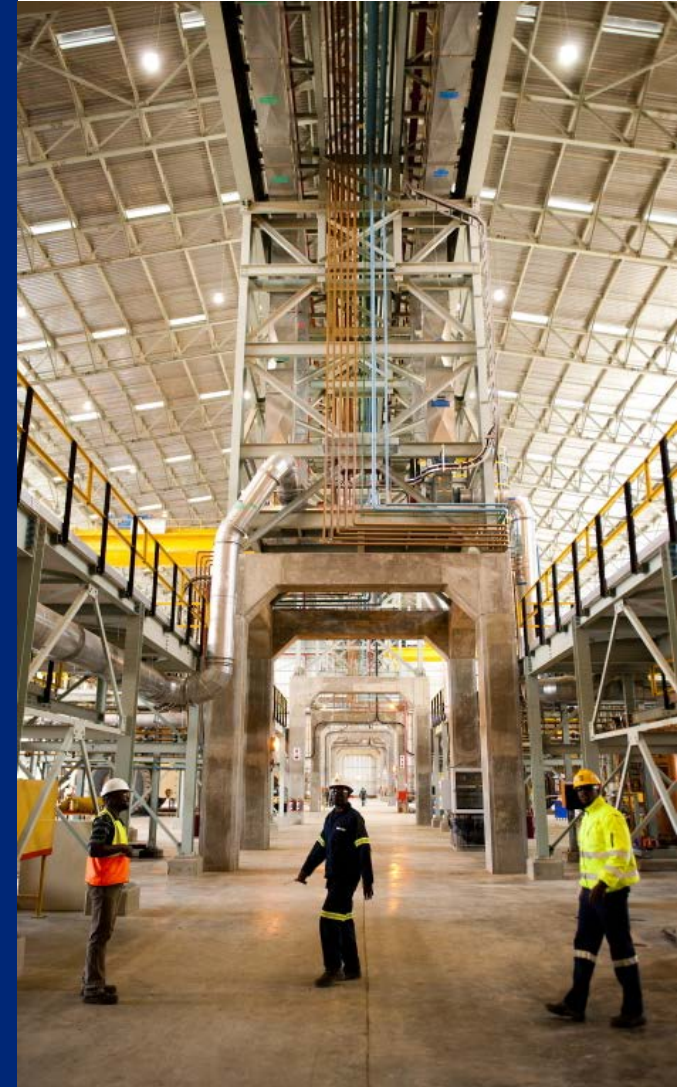
Minas-Rio

- On the basis of the revised capital expenditure requirements and an assessment of the full potential of phase one of the project (excluding at this stage the potential for future expansions to 90Mtpa), an impairment charge of \$4.0 billion on a post-tax basis has been recorded
- The impairment valuation considers the risk of further escalation in capital expenditure and of further delay to first ore on ship

Platinum projects

- Following the assessment of the carrying value of Platinum projects based on the expected future benefits, with consideration given to both Group capital priorities and the current economic environment, an impairment charge of \$0.6 billion on a post-tax basis has been recorded

III. CONCLUSION CYNTHIA CARROLL



2012 – A YEAR OF SIGNIFICANT EXTERNAL CHALLENGES

CHALLENGES



Weak economic environment

- × \$3.9bn price impact on operating profit



Illegal strikes

- × \$0.5bn strike impact on operating profit



Continued cost inflation

- × \$0.3bn cost inflation impact on operating profit
- × Minas-Rio capex increase by \$3bn

ACTIONS

Safety

- ✓ Transformational change in safety

Production growth

- ✓ New operations ramping up – contributed \$1.2bn in operating profit

High quality pipeline

- ✓ Minas-Rio: 3 injunctions lifted, review completed
- ✓ Quellaveco: dialogue process & permits received

Proactive mitigation of macro environment

- ✓ Capital prioritisation
- ✓ Reduced study costs
- ✓ Reduction in FTE's

Structural changes

- ✓ De Beers acquisition
- ✓ Successful resolution with Codelco

- ✓ Divestment programme completed
- ✓ Tarmac/ Lafarge JV

Asset optimisation and supply chain

- ✓ Continues to deliver benefits

Government and community relations

- ✓ Successful conclusion of Quellaveco dialogue table & receipt of permits
- ✓ Key permits secured at Minas-Rio
- ✓ Collaboration with GRB re De Beers long term sales agreement

- ✓ Creation of 14,000 jobs through the social plan in SA to mitigate impacts of Platinum review
- ✓ Record levels of compliance with Social Way
- ✓ 65,000 jobs created & supported

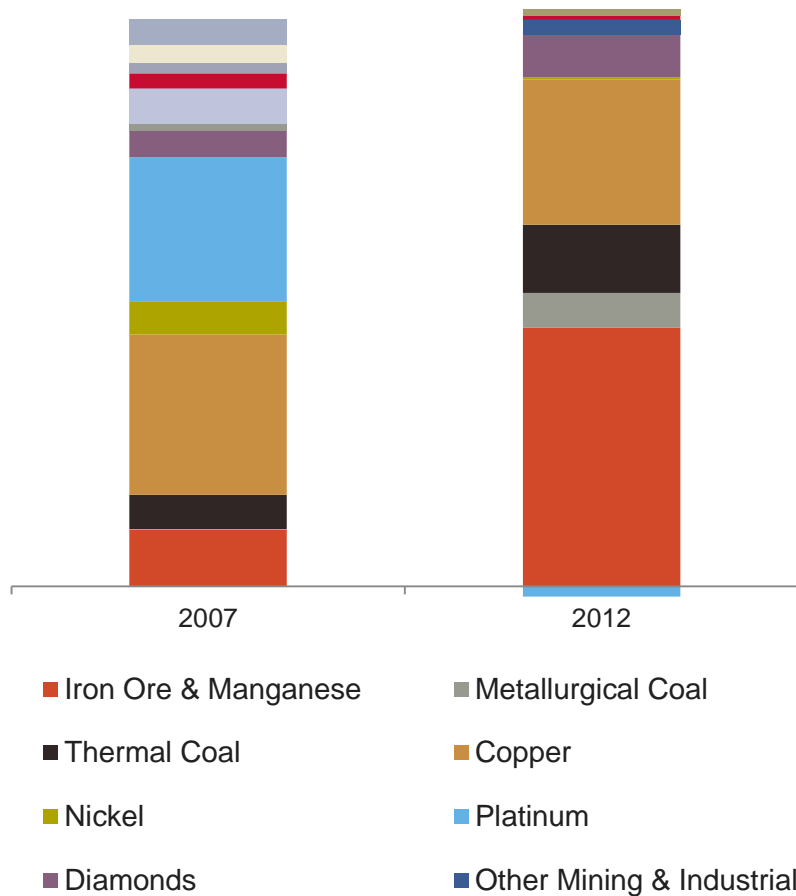
Commercial model

- ✓ In full implementation

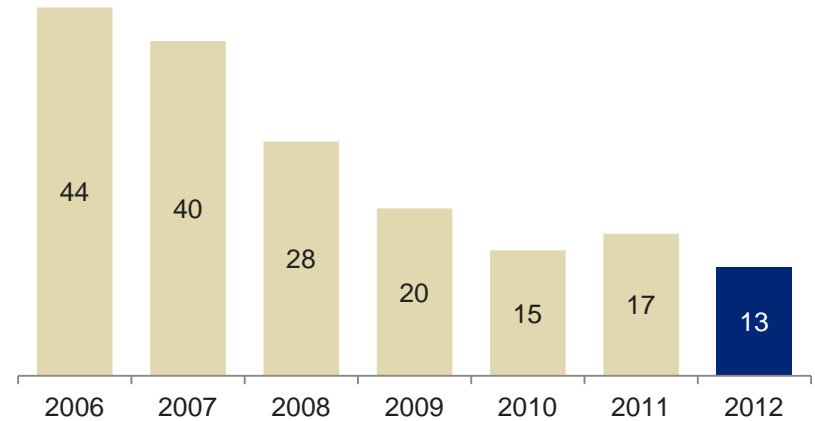
A FOCUSED BUSINESS DELIVERING GROWTH

A more streamlined commodity profile

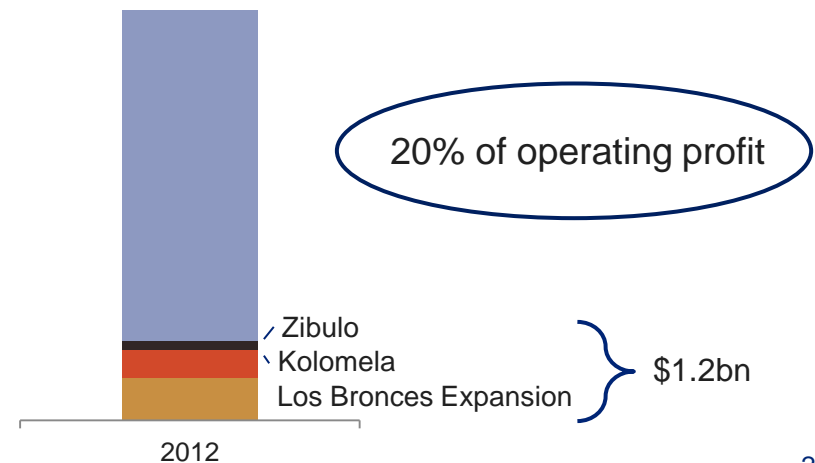
% of operating profit



Significant reduction in fatalities



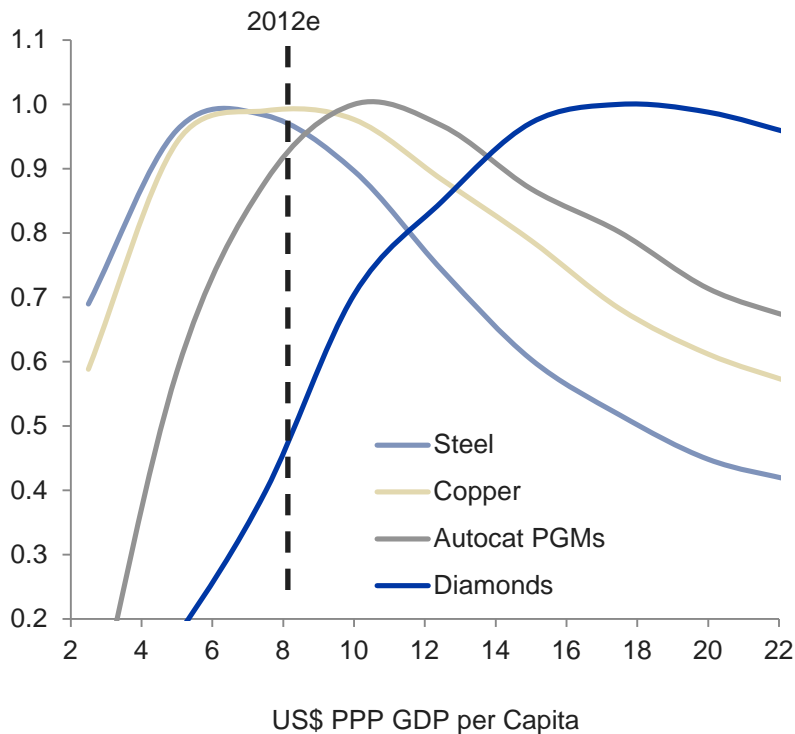
New projects contributed \$1.2bn in 2012



RESILIENT PORTFOLIO WITH BALANCED EXPOSURE TO ALL STAGES OF DEVELOPMENT

Long term fundamentals remain robust

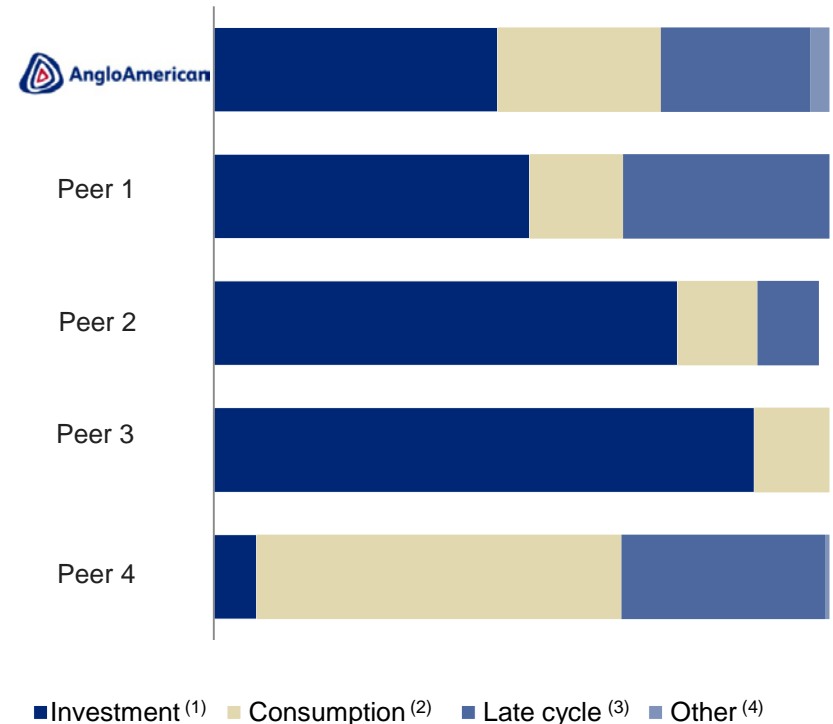
Indexed intensity of use – China



Source: Anglo American

Unique portfolio composition

H1 2012 EBITDA %



Source: Company information; peers include BHP Billiton, Vale, Rio Tinto and Xstrata. Based on H1 2012 EBITDA contribution (2011FY EBITDA in the case of Vale)

(1) Includes iron ore, metallurgical coal, manganese

(2) Includes aluminium, copper, nickel, zinc

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

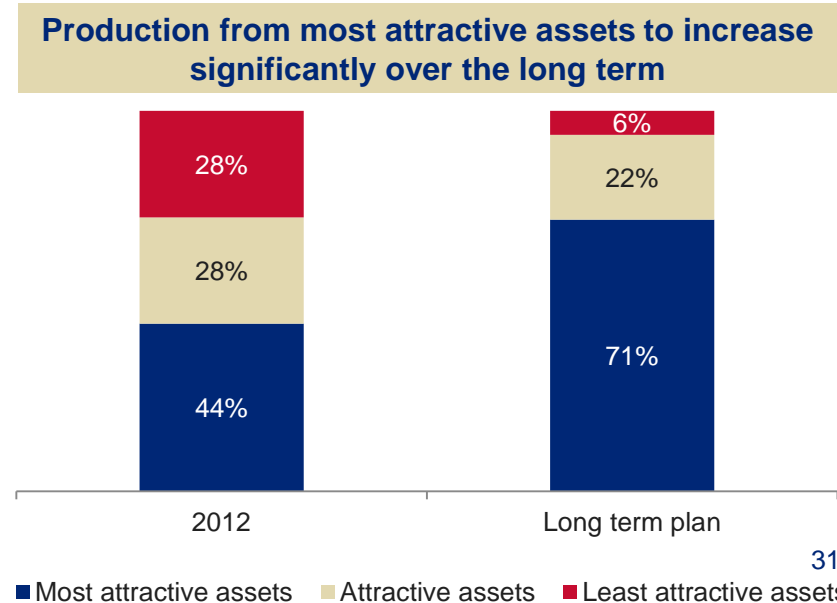
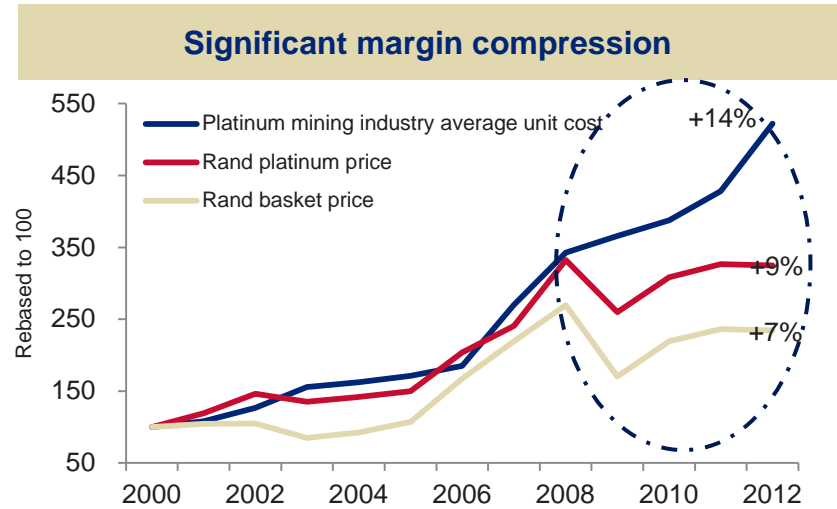
(4) Includes Other Mining & Industrial (Anglo American), other (Xstrata)

Q&A

APPENDIX

PLATINUM PORTFOLIO REVIEW: KEY PROPOSALS

- Reduce baseline production to 2.1–2.3 Moz pa to more closely align output with expected demand while maintaining flexibility to meet potential demand upside
- Reconfigure our Rustenburg operations into three mines by placing Khuseleka and Khomanani mines (four shafts) on long-term care and maintenance
- Reconfigure Union mines in the interim and dispose of in the medium term – to maximise value under different ownership
- Place Waterval UG2 concentrator, one furnace at Waterval smelter and Mortimer Merensky concentrator (Union) on long-term care and maintenance
- Stop Thembelani 1 and Siphumelele 1 UG2 projects, all projects at Khuseleka and Khomanani mines
 - Optimise capital allocation to focus on highest return and lowest risk opportunities
- Deliver R3.8 bn of annual benefits by 2015, through efficiency and cost reduction initiatives, including annual savings of R390 million from optimising its overhead structure
- Expecting R1 bn annual improvement in net revenue by 2015 though a review of our commercial or marketing strategy and re-shaping 60% of our customer portfolio
- Provide a comprehensive package of support to our employees and communities in Rustenburg and the labour-sending areas
- Create at least 14,000 new jobs to balance the number of jobs that may be affected by the restructuring



MINAS-RIO REVIEW

- Medium and long term attractiveness and strategic positioning of Minas-Rio remains intact
- Cost and schedule review completed, including a detailed re-evaluation of all aspects of the outstanding schedule, with a focus on maximising value and mitigating risk
- Good progress made in 2012 – all three injunctions that had disrupted the project in 2012 have been lifted
- Capital expenditure increased to \$8.8 bn (including \$0.6 bn contingency); first ore on ship estimate H2 2014 (unchanged)
- The delivery of Minas-Rio is dependent upon a number of development milestones being achieved in 2013 and other factors
- \$4.0 bn post-tax impairment charge recorded, based on risk adjusted assumptions

Beneficiation plant – 53% complete



Port – 52% complete



ANALYSIS OF OPERATING PROFIT

\$m	2012		2011
Iron Ore and Manganese	2,949	▼	4,400
Metallurgical Coal	405	▼	1,189
Thermal Coal	793	▼	1,230
Copper	1,687	▼	2,461
Nickel	26	▼	57
Platinum	(120)	▼	890
Diamonds	496	▼	659
Other Mining and Industrial	337	▲	315
Exploration	(206)	▼	(121)
Corporate Activities and Unallocated Costs	(203)	▼	15
Total operating profit	6,164		11,095

ANALYSIS OF UNDERLYING EARNINGS

\$m	2012		2011
Iron Ore and Manganese	1,037	▼	1,457
Metallurgical Coal	275	▼	844
Thermal Coal	523	▼	902
Copper	908	▼	1,610
Nickel	11	▼	23
Platinum	(225)	▼	410
Diamonds	312	▼	443
Other Mining and Industrial	229	▲	175
Exploration	(195)	▼	(118)
Corporate Activities and Unallocated Costs	(36)	▼	374
Total underlying earnings	2,839		6,120

AVERAGE MARKET PRICES

	2012		2011
Iron ore (FOB Australia) - \$/t	122	▼	160
Thermal coal (FOB South Africa) - \$/t	93	▼	116
Thermal coal (FOB Australia) - \$/t	94	▼	121
HCC (FOB Australia average quarterly benchmark) - \$/t	210	▼	289
Copper (LME) - cents/lb	361	▼	400
Nickel (LME) - cents/lb	794	▼	1,035
Platinum - \$/oz	1,555	▼	1,725
Platinum basket (realised) - ZAR/oz	19,764	▲	19,595
Palladium - \$/oz	647	▼	736
Rhodium - \$/oz	1,275	▼	2,022

UNDERLYING EARNINGS SENSITIVITIES⁽¹⁾

Commodity / currency	Change in price / exchange	\$m
Iron ore	± \$10/t	157
Metallurgical coal	± \$10/t	102
Thermal coal	± \$10/t	225
Copper	± 10c/lb	77
Nickel	± 10c/lb	5
Platinum	± \$100/oz	98
Rhodium	± \$100/oz	14
Palladium	± \$10/oz	6
ZAR / USD	± every 10 c movement	53
AUD / USD	± every 10 c movement	183
CLP / USD	± every 10 peso movement	14
Oil	± \$10/bbl	54

(1) Reflects change on actual results for the 12 months ended 31 December 2012

REGIONAL ANALYSIS – OPERATING PROFIT

\$m	2012		2011
South Africa	3,335	▼	6,059
Other Africa	437	▼	501
South America	2,367	▼	3,245
North America	(138)	▼	256
Australia and Asia	465	▼	1,318
Europe	(302)	▼	(284)
Total operating profit	6,164		11,095

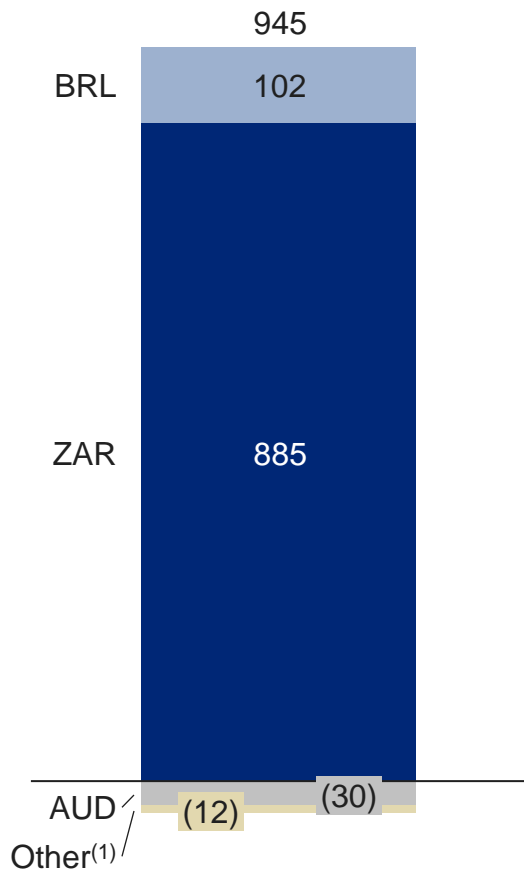
CAPITAL EXPENDITURE⁽¹⁾

\$m	2012	2011
Iron Ore and Manganese	2,077	1,659
Metallurgical Coal	1,028	695
Thermal Coal	266	190
Copper	996	1,570
Nickel	100	398
Platinum	822	970
Diamonds	94	-
Other Mining and Industrial	260	225
Exploration	6	1
Corporate Activities and Unallocated Costs	29	56
Total capital expenditure	5,678	5,764

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

OPERATING PROFIT VARIANCES: EXCHANGE

2012 vs. 2011 (\$m)



AUD
Other⁽¹⁾

(1) Principally comprises CLP, GBP and Euro

ZAR/US\$ exchange rate

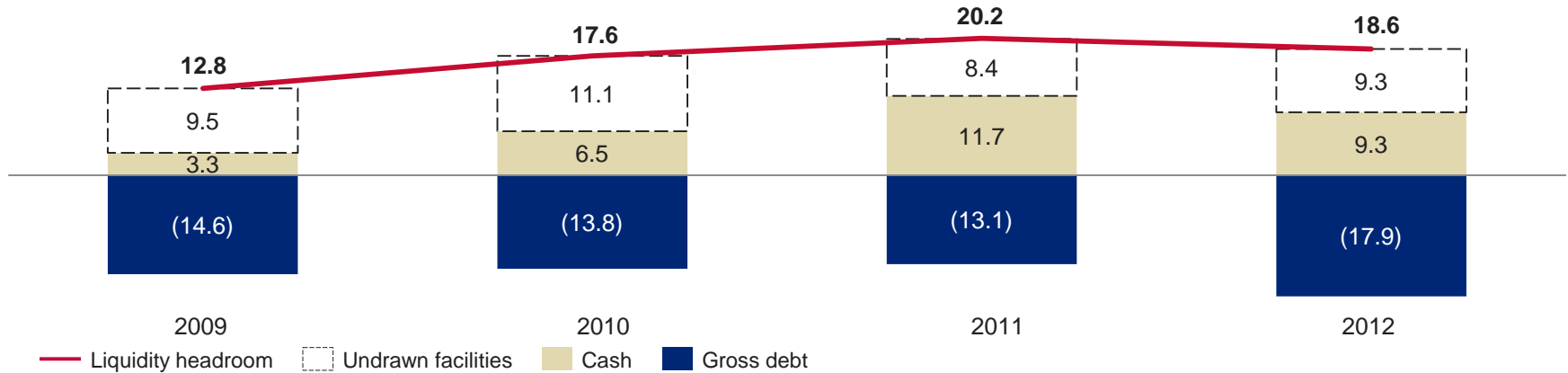


BRL/US\$ exchange rate

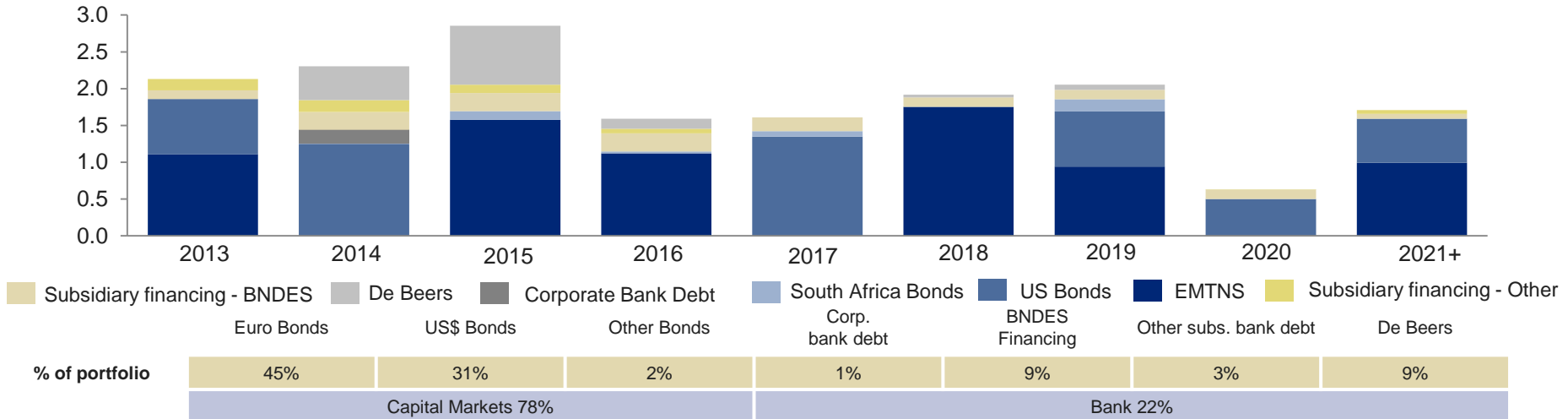


LIQUIDITY HEADROOM AND DEBT PROFILE

Liquidity headroom (\$bn)



Debt repayments⁽¹⁾ (\$bn)



(1) Based on external debt balances (excluding other financial liabilities) as at 31 December 2012