

PRESENTATION TO SOCIALLY RESPONSIBLE INVESTMENT ANALYSTS

17 March 2015



10:00-11:30

- Safety briefing
- 2014 performance
- Q&A

11:30-12:30

Break out groups

OUR VISION, MISSION AND VALUES

Where we are going, what we do...

Vision... “To be partners in the future” ...

Our vision reflects our belief that for us to be successful we need to create partnerships with each of our core constituencies. The delivery of returns to shareholders will only endure if we deliver value to society, as seen through the eyes of our key stakeholders.

Mission... “Together, we create sustainable value that makes a real difference” ...

We will lead the industry in resource development, mining and operational innovation to drive margins that support the delivery of exceptional returns from our assets. Our employees ‘are’ the business and we partner with our customers and our broader stakeholders across society to together, deliver sustainable value that makes a real difference.



SAFETY



INNOVATION



ACCOUNTABILITY



**CARE AND
RESPECT**



INTEGRITY

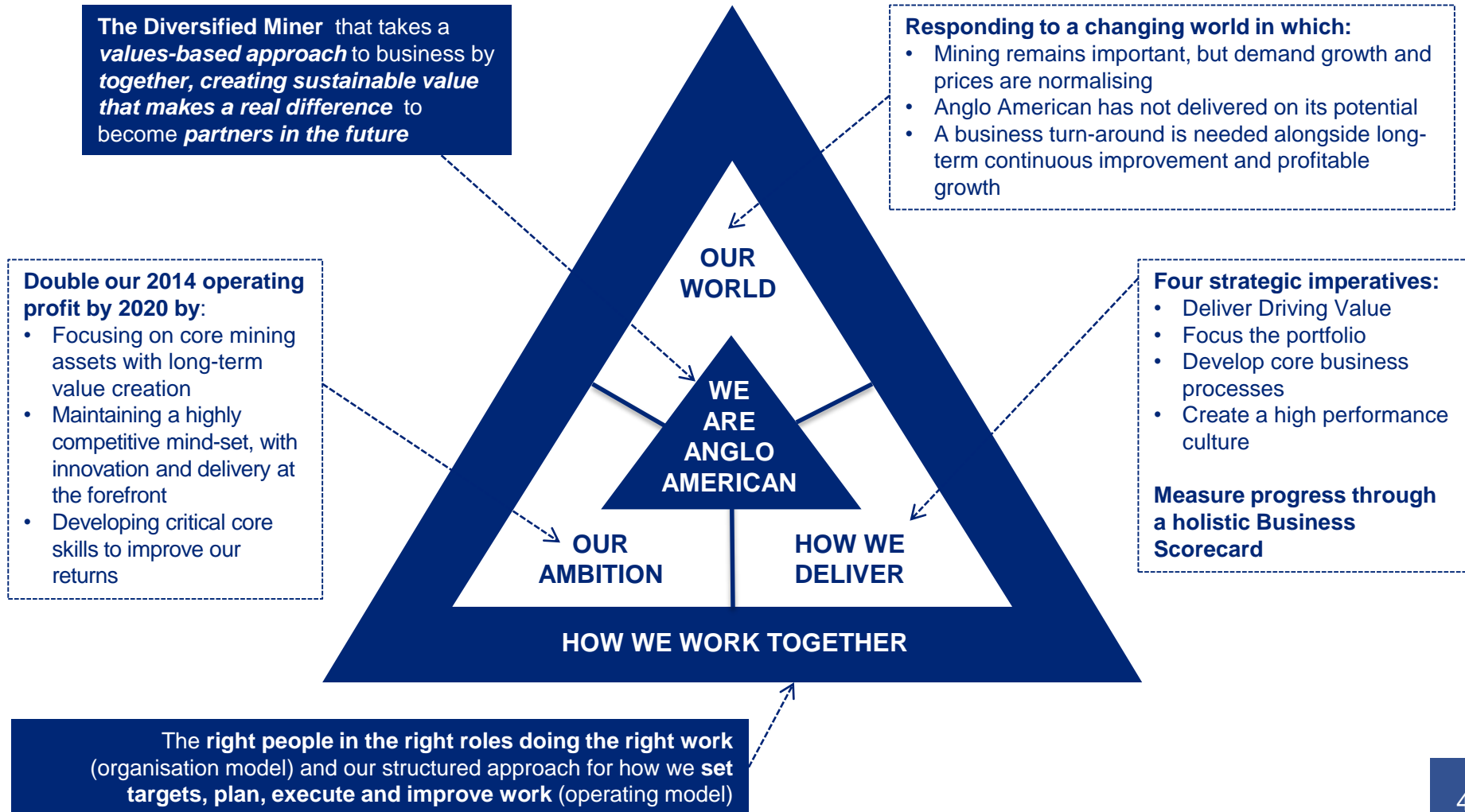


COLLABORATION

...and why we do it.

THE DIVERSIFIED MINER

Our strategy and its component parts...



MEASURING PERFORMANCE

We measure performance to shareholders in three parts...

1 EFFECTIVENESS

➤ Total Shareholder Returns (TSR)

- Reflects returns to shareholders in the form of share price improvement and cash (in the form of dividends and equivalents).

2 EFFICIENCY

➤ Return on Capital Employed (ROCE)

- Reflects how well we are using your capital to generate TSR.

3 SUSTAINABILITY

➤ Seven Pillars of Performance

- Reflects delivery of performance in areas that require ongoing focus to ensure sustainable results and includes...

SAFETY & HEALTH

ENVIRONMENT

SOCIO-POLITICAL

PEOPLE

PRODUCTION

COSTS

FINANCIAL
RETURNS

...to ensure our results are sustainable.

PARTNERS IN THE FUTURE

We will only be able to deliver sustainable returns....

- Custodians of precious resources that enable economic development and raise the living standards of billions of people.
- We focus on the material sustainability issues identified...with...key stakeholder groups.
- Ambition to lead fundamental and sustainable change in the mining industry.

How our material issues connect to our 7 pillars of value

| Permitting and compliance Gaining and maintaining our licence to operate | |
|--|------------------------------------|
| Relationships with stakeholders Building and maintaining relationships with stakeholders | |
| Pillars of value | Material Issues |
| Safety and health | Safety and health |
| Environment | Water security and quality |
| | Energy security and climate change |
| | Environmental impact management |
| Socio-political | Human rights |
| | Socio-economic development |
| People | Human Resources |

...if we deliver a real and lasting contribution to society.

PERFORMANCE



FINANCIAL HIGHLIGHTS

Despite commodity headwinds our operational improvement continues...

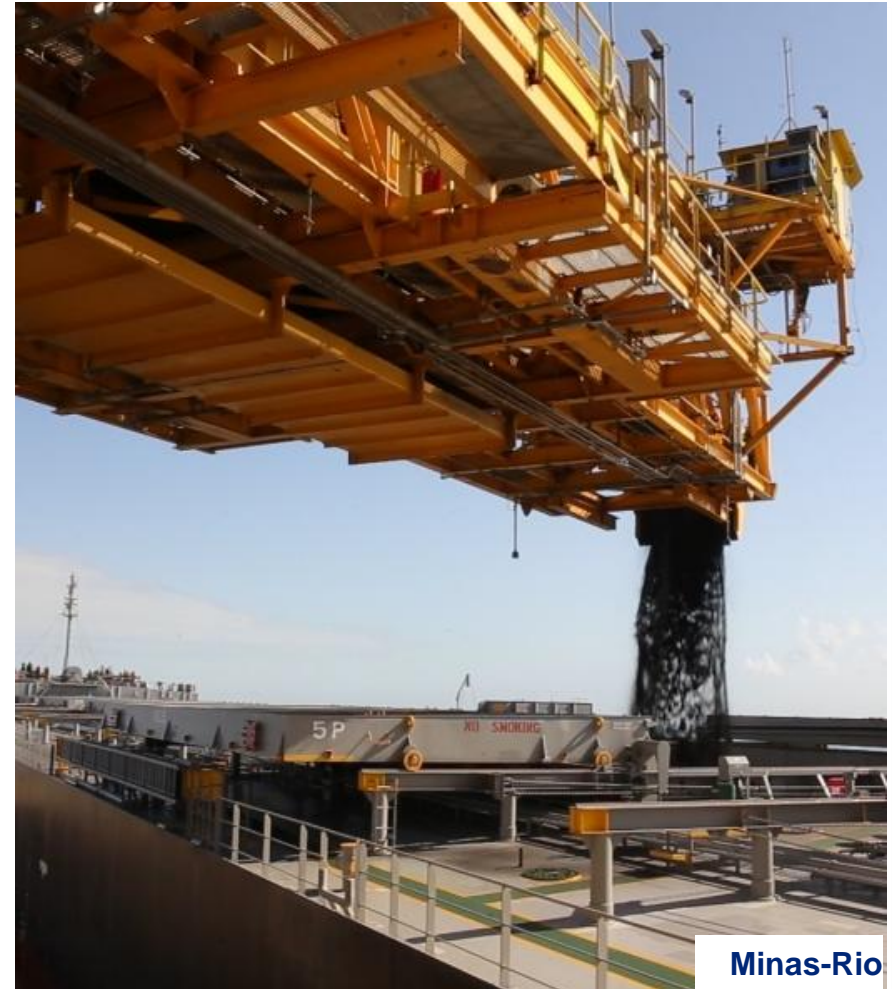
| | |
|------------------------------|---|
| Group underlying EBIT | \$4.9 bn down 25%, impacted by lower prices and Platinum strike |
| Underlying earnings | \$2.2 bn (EPS \$1.73) down 17% |
| Operating cash flow | \$6.1 bn , continuing operational improvements underpin solid performance |
| Attributable ROCE | 8% (pre impairments) |
| Capital expenditure | \$6.0 bn , due to efficiencies and project completions |
| Dividend maintained | 85 US cents per share , reflects performance improvement momentum |
| Net debt | \$12.9 bn with \$15.1 bn liquidity , reflects operational and capital management |

...allowing us to confirm our commitment to the dividend and net debt targets.

DELIVERING ON COMMITMENTS

We have delivered on our immediate restructuring milestones...

- **Sishen exceeds 35Mt production target**
 - Waste on track for 2015 & 16 ore targets.
- **Minas-Rio**
 - FOOS delivered ahead of schedule and budget.
 - Final capex expected \$400m lower than forecast.
- **Platinum restructure**
 - Restructuring ahead of targets.
 - Divestment process underway.
- **Copper turnaround**
 - Los Bronces & Collahuasi operational stability and improvement underpins performance.
- **De Beers**
 - Integration and delivery of operational improvement
- **Nickel recovery on track**

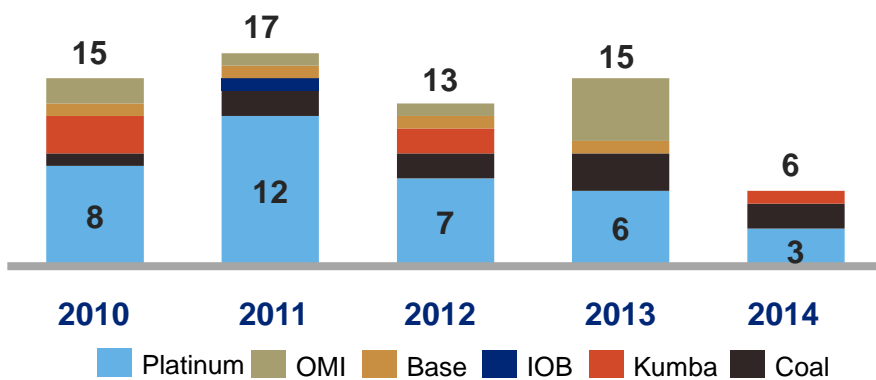


...and we have stabilised operating performance across the business.

SAFETY

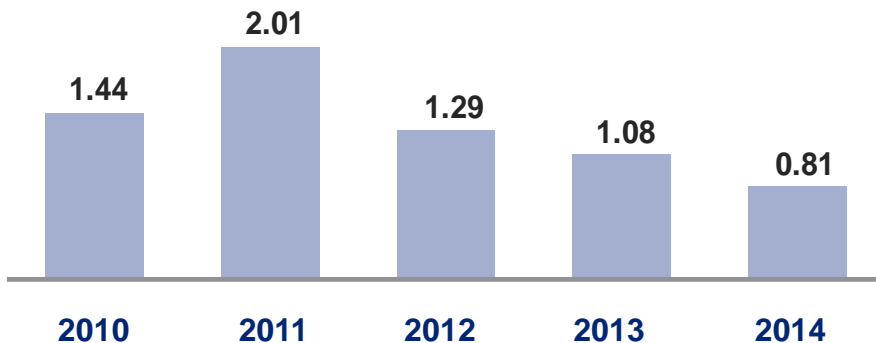
We have seen a significant reduction in fatalities and injuries...

Loss of life (by business)



- We deeply regret the loss of six colleagues to incidents in Australia and South Africa.
- If we normalise for the Platinum strike improvement is still significant.
- Focus on major hazards and associated controls has been key in our most significant single year improvement.
- Total injury frequency rate continues to decline reflecting focus on leadership, culture and employee involvement.
- Improvements have generally been achieved across the business.

Total recordable case frequency rate (TRCFR)



...with leadership focus and hazard management central to improvement.

PEOPLE AND HEALTH

Our people are as vital to our success as our mining assets...



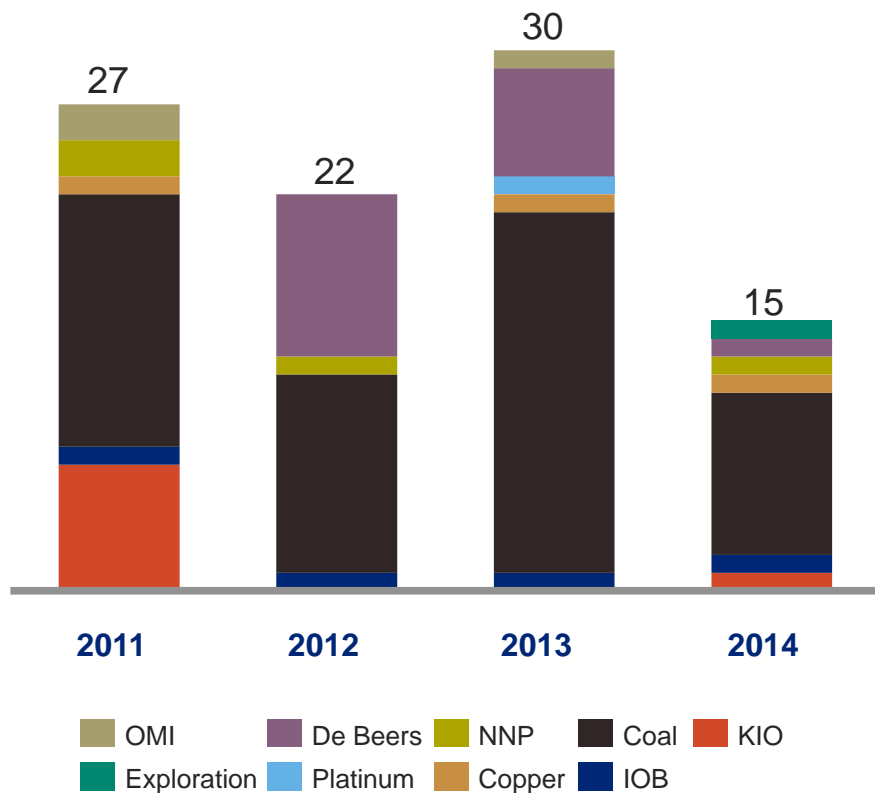
- Completed restructuring of Group functions and some Business Unit corporate centres to create a more efficient organisation.
- Five month strike in the platinum belt concluded in a three-year settlement agreement on 24 June 2014. The impact was managed by maintaining communications, continuing to support health and well-being, and the provision of humanitarian relief. We have also established a programme to address employee indebtedness.
- 175 new cases of occupational diseases were reported in 2014, compared to 209 in 2013 – a 19% reduction. We are continuing to improve online electronic health systems to track employee health over time.
- We are increasing our focus on controlling health risks at source.
- We continue our TB and HIV/AIDS programmes as well as investing in broader community health-systems.

...and are part of our host communities.

ENVIRONMENTAL IMPACT MANAGEMENT AND WATER

Reductions in environmental incidents reflects focus...

Environmental incidents (levels 3 to 5)



- Focus on hazards and management disciplines reflects alignment with safety approach.
- One Level 4 and 14 Level 3 environmental incidents in 2014 shows a significant reduction from 2013.
- 70% of our mines are in water-stressed areas, exacerbated by recent droughts:
 - Additional, non-competing supplies being sought in Chile and Brazil
 - In 2014, efficiency projects saved 36 million m³ of water, ahead of target
- Ongoing focus on land rehabilitation, respect for biodiversity and management of waste.
- Continuing the implementation of good-practice “now” technologies as well as developing innovative new practices.

...and recognition of our responsibilities to communities...the work continues.

CLIMATE CHANGE AND ENERGY

Protect our business and host communities...

- On track to meet our energy efficiency and GHG targets. In 2014, energy savings of 4.3m GJ were made, equivalent to a 5% reduction against projected consumption. Total GHG emissions avoided were 4.2Mt (3.4Mt in 2013), equivalent to a 22% reduction against projected consumption.
- Piloted guidance for sites on adapting to extreme weather and climate change at De Beers' Venetia mine
- Launched FutureSmart – our new collaborative drive to accelerate our ability to use innovation to address critical challenges. One of its open forums is dedicated to sustainability.
- We accept the science of climate change but continue to advocate for the sustainable use of coal, including CCS. We believe in the responsible mining of coal
- We have assessed that the “stranded asset” risk in respect of our existing coal assets is low due to their asset life, quality and cost curve positions.
- Will be developing coal demand forecasts informed by climate change scenarios, to inform our coal project investment decisions as part of our portfolio of commodities. Platinum and copper could benefit on the upside.

...from the impacts of climate change.

STAKEHOLDER RELATIONSHIPS

Developing trust by building mutually beneficial relationships...

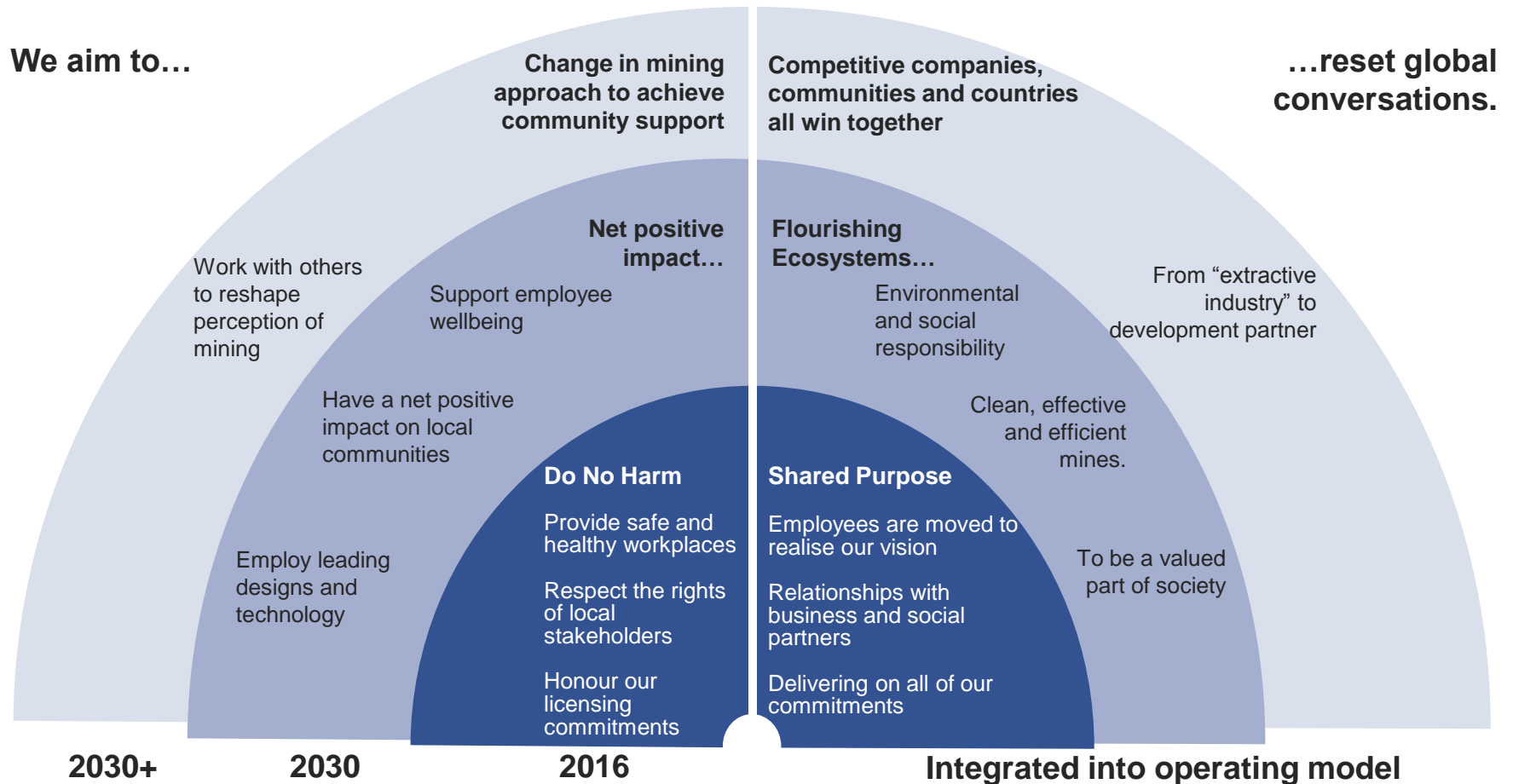


- The game has changed and we need to adapt. Our business faces a growing set of expectations as well as a more challenging legislative and permitting environment.
- As an industry, we need to nurture our relationships, do things differently and respond to the long term aspirations of stakeholders:
 - Kellogg Innovation Network's Development Partner Framework
 - Dialogue with faith groups
- Minimum permitting requirements have been established to review current practice and retain social and legal licences to operate by demonstrating compliance with permits, responsible environmental management, and the equitable distribution of economic value.
- Work to strengthen sense of partnership with host Governments and participate in public policy issues such as the UN's post 2015 development agenda.

...to make a lasting and positive difference

DEVELOPMENT PARTNER FRAMEWORK

Our ambition is spread across three time horizons...









...as we believe this work is “Mission Critical” in our industry.

SOCIO-ECONOMIC DEVELOPMENT

Maximise the local benefit of our presence and build on local capacity...

Economic value distribution

| | \$ million | % | |
|--------------------------------------|---------------|----|---|
| Suppliers | 12,202 | 43 |  |
| Employees | 4,515 | 16 |  |
| Reinvested in the Group ¹ | 6,017 | 21 |  |
| Company taxes | 3,333 | 12 |  |
| Dividends | 1,921 | 7 |  |
| Providers of capital ² | 697 | 2 |  |
| Total | 28,685 | | |

¹ Capital expenditure

² Interest



- Strategic focus on job creation through local procurement, enterprise development and workforce development. This also depends on fostering robust partnerships and on ensuring governance and accountability in implementing initiatives.
- 2014 marked 25 years of delivering enterprise development, supporting over 96,000 jobs via our established programmes, Zimele and Emerge, in South Africa and Chile, and new programmes in Brazil, Peru and Botswana.
- Parallel focus on social sector performance through social investment, government capacity building and infrastructure.
- We are assessing our approach to health and education programmes to ensure maximum impact.

...to create long term development beyond our mines.

HUMAN RIGHTS

Upholding the corporate responsibility to respect human rights...

- Incorporating human rights into regular business practice is both a moral and business imperative.
- Launched our new Group Human Rights Policy, in line with UN Guiding Principles on Business and Human Rights, and updated the Anglo American Social Way.
- Working with Danish Institute for Human Rights and Shift's Business Learning Programme to pilot and build capacity for human rights due diligence. This will also inform the development and implementation of prevention and mitigation measures where required.



...through integrating requirements into core business processes.

CONCLUSIONS

To be “Partners in the Future” demands a positive contribution...

- Our performance is improving across our key performance pillars.
- During a challenging time for the industry we have focused on ensuring that sustainability is incorporated into our business at every level.
- We are working towards a long term goal of transformation of the industry that is built on the establishment of trusting relationships with all of our stakeholders.
- Our aim is for host communities and countries to be left better off than they were before we arrived.

...for and with the countries and communities in which we operate.

Q&A

BREAK OUT GROUPS