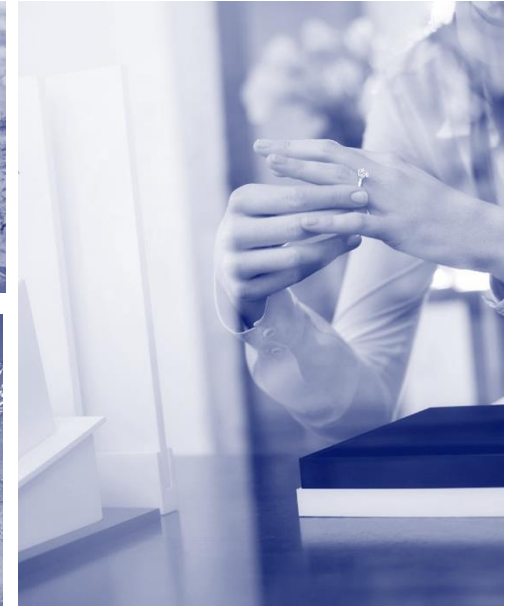


INVESTOR UPDATE & PRELIMINARY 2015 RESULTS

16th February 2016



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THE NEW ANGLO AMERICAN

Mark Cutifani



THE NEW ANGLO AMERICAN

CORE PORTFOLIO of De Beers, PGMs and Copper...

- **Global leadership** in diamonds and platinum and a high quality copper business.
- **World class** suite of assets.

FREE cash flow POSITIVE IN 2016 at spot prices and FX...

- Planned **\$1.9bn** of cost and business improvements vs 2015.
- Forecast **\$4.8bn** Group EBITDA at spot.

NON-CORE PORTFOLIO of Bulks and other minerals managed for cash or disposal...

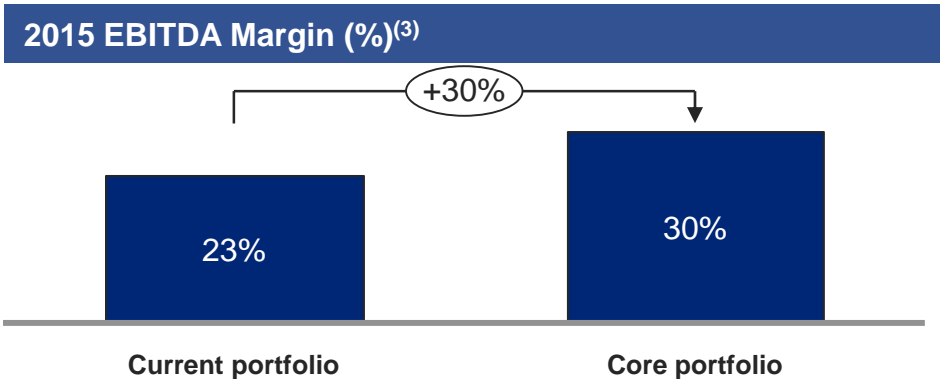
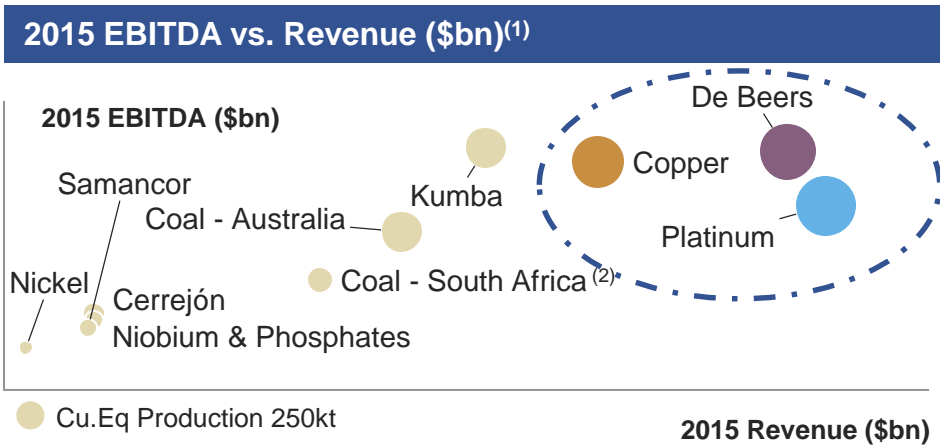
- Targeting **\$3-\$4bn in disposal proceeds** in 2016.
- **Tier 1** assets will attract value.

NET DEBT target < \$10bn by end 2016...

- Targeting **Net debt/EBITDA ratio of less than 2.5x**.
- Medium term net debt target ~\$6bn achieved through cash flow and further disposals.

OUR CORE BUSINESS

Relative earnings contributions driven by scale and quality...



(1) Barro Alto, BVFR and Minas-Rio were commissioning and therefore capitalised during 2015

(2) Cu equivalent production shown for Export thermal coal only.

(3) Pro forma based on actual 2015 results. Excludes impact of non-equity owned diamond sales at De Beers and platinum ounces.

QUALITY ASSETS

- Long life, low cost and scalable.
- Step change in EBITDA margin for core.
- Sustainably free cash flow positive.

UNIQUE END MARKET EXPOSURE

- Consumer exceeds infrastructure exposure.
- Attractive long term end market growth potential.

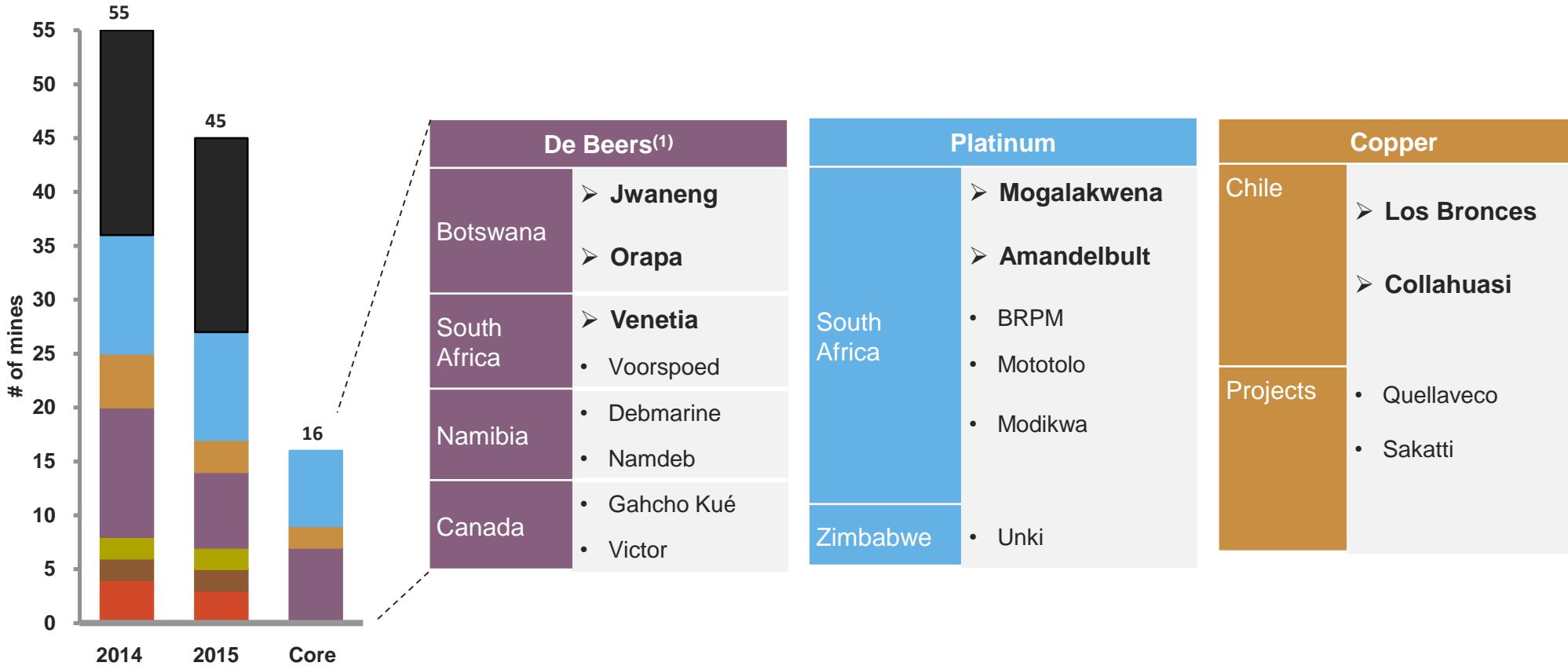
SIMPLIFICATION

- Accelerating overhead and support cost reductions.
- Asset concentration provides leverage for business improvement programs.
- Critical mass supports effective financing and technical requirements.

...and simplification supports overheads and further support cost reductions.

REDUCED COMPLEXITY

Large, scalable resource and low cost operations...



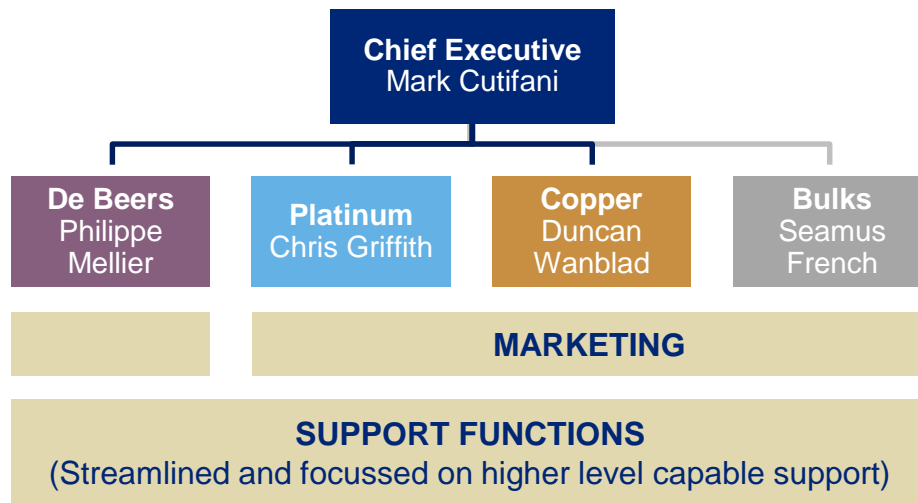
(1) Excludes Element 6 – De Beers' industrial diamonds division

...in a streamlined and more focused portfolio.

CORE BUSINESS PROFILE - PEOPLE

Focus on fewer, but larger, more productive assets...

Organisational structure



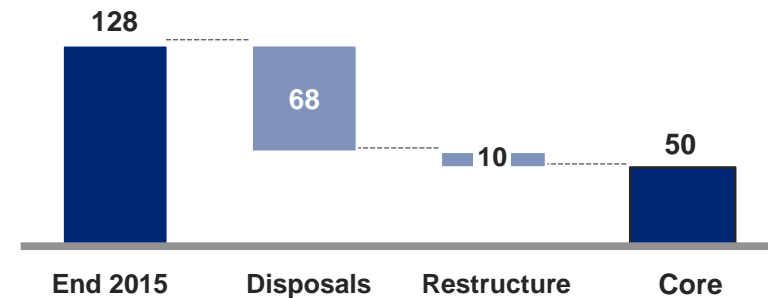
- Bulks managed for cash or disposal.
- Focus on technical and operating efficiencies.
- Overheads and support functions streamlined.

(1) Excluding associates' and joint ventures' employees

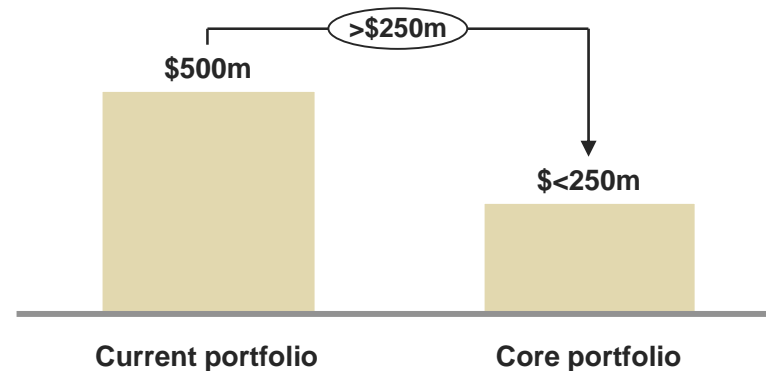
(2) Includes direct and indirect headcount.

(3) London and Johannesburg, before recharges to Business Units

Total headcount ('000s) ⁽¹⁾⁽²⁾



Central and global support costs (\$m) ⁽³⁾

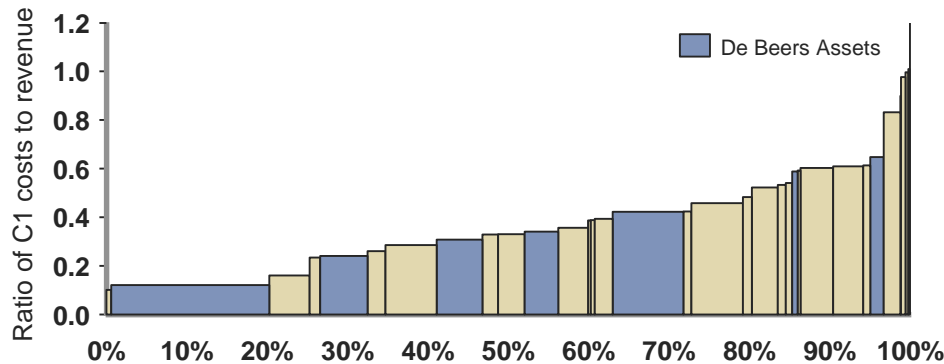


...delivers significantly lower headcount and overhead costs.

DE BEERS

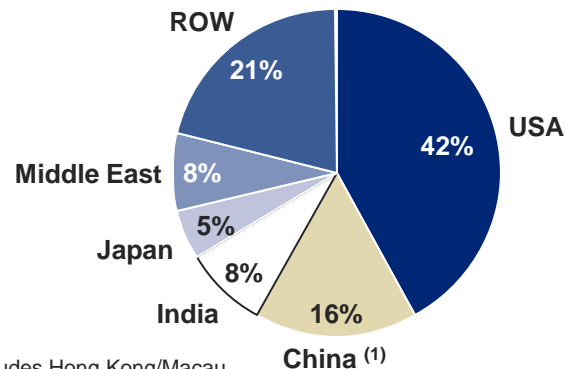
Industry leadership across the pipeline...

Diamond mining industry margin curve



Source: De Beers (projected 2020 cost curve)

Global polished diamond demand (2014)



(1) China includes Hong Kong/Macau

UPSTREAM LEADERSHIP

- Best-in-class mining assets – large, long life with scalable production and low cost.
- Strong government partnerships – Botswana and Namibia.
- Ability to respond proactively to conditions in both the mid and downstream markets.

MID AND DOWNSTREAM POSITION

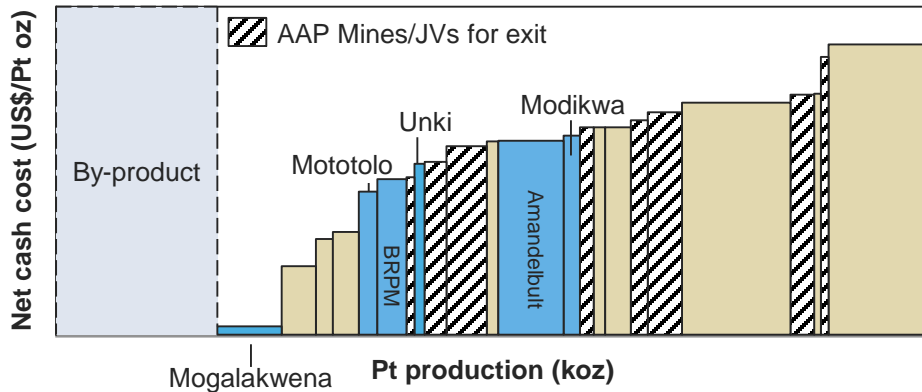
- Attractive longer term supply/demand fundamentals.
- Proven marketing ability and deep consumer insights.
- Strong brand recognition and premium on products.
- Broad exposure to consumer markets.
- Element 6 – leading industrial diamonds business.

...and we will continue to improve costs and margins as the market recovers.

PLATINUM

We are the leading PGM company and moving further down the cost curve...

Platinum net cash cost curve – 2015 ⁽¹⁾



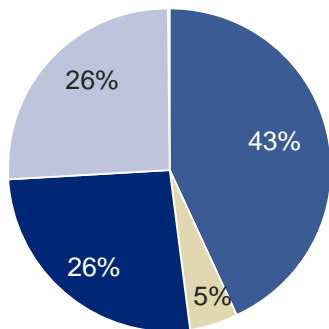
PLATINUM LEADERSHIP

- The **Tier 1** portfolio of platinum assets.
- Mogalakwena lowest cost dedicated producer.
- Scalable production base with long life.

BROAD BASED DEMAND

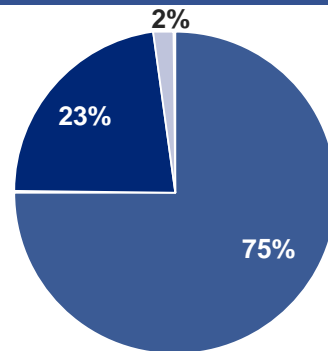
- End use dominated by consumer sectors.
- Benefit from increased emissions control legislation.
- Largest in Chinese bridal jewellery market.
- Industrial demand diversified across chemicals, glass and electronics.

Platinum end use ⁽²⁾



Autocatalyst Investment Industrial Jewellery

Palladium end use ⁽²⁾⁽³⁾



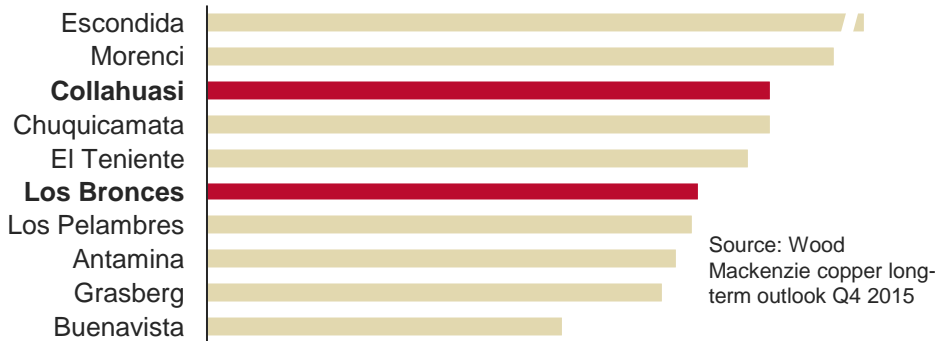
1. Pd, Rh, Au, Cu and Ni revenues netted off operating costs + SIB capital
2. Source: Anglo American Platinum
3. Excludes Pd outflow from investment of 663koz

...with a renewed focus on capital discipline, productivity and costs.

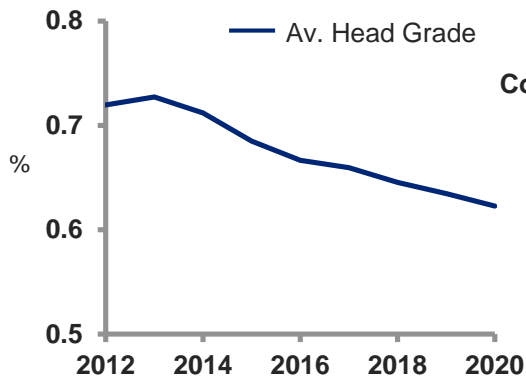
COPPER

Highly competitive position in copper...

Top 10 Producing Mines (2015 Cu kt)

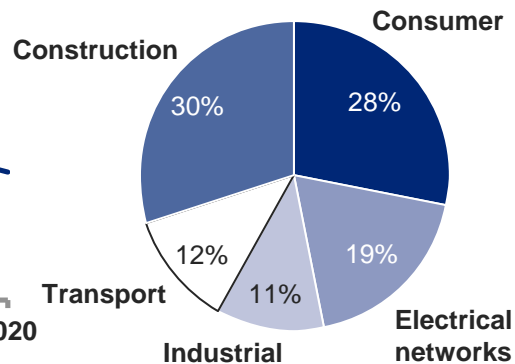


Declining global ore grade



Source: Wood Mackenzie, Anglo American analysis.

Copper demand



WORLD CLASS ASSETS

- Attractive combination of scale, life and cost positions.
- Extensive high-quality resources underpin substantial organic growth opportunities.
- Long-term growth options in Quellaveco.
- Sakatti, high grade, polymetallic resource.

ATTRACTIVE MARKET FUNDAMENTALS

- Copper market forecast to be in structural deficit in medium term.
- Industry capacity is at “stretch” and continues to disappoint on the downside.
- We will maintain our capital discipline to support cash flow and returns.

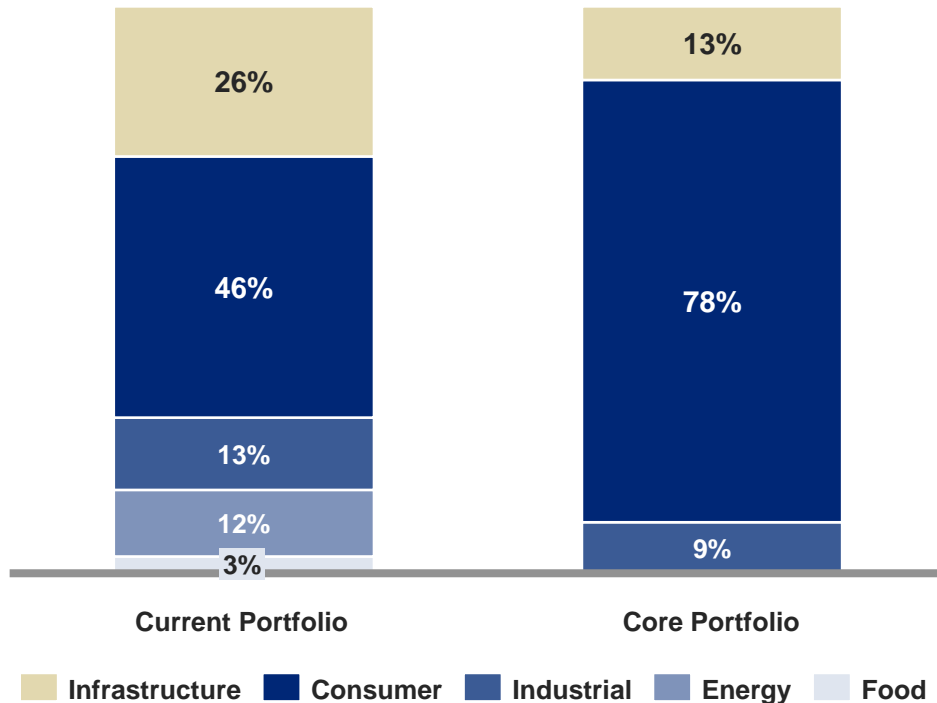
...that will continue to enhance as we improve and build off our resource positions.

CORE BUSINESS PROFILE – A UNIQUE EXPOSURE

Our core assets have a greater exposure to consumer end markets...

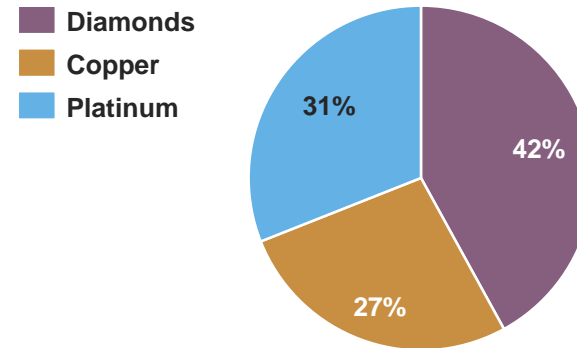
Demand drivers

Pro forma 2016 EBITDA

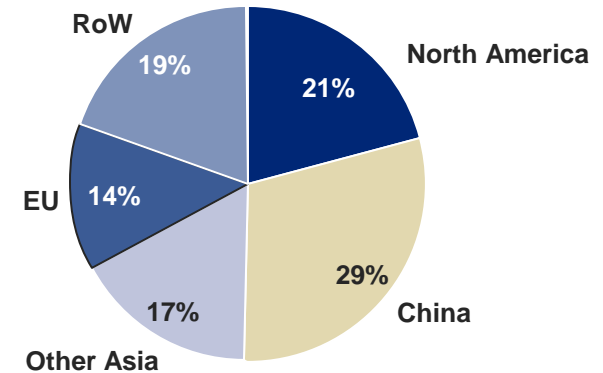


(1) End-user, not Anglo American customers

Core EBITDA by commodity (pro forma 2016)



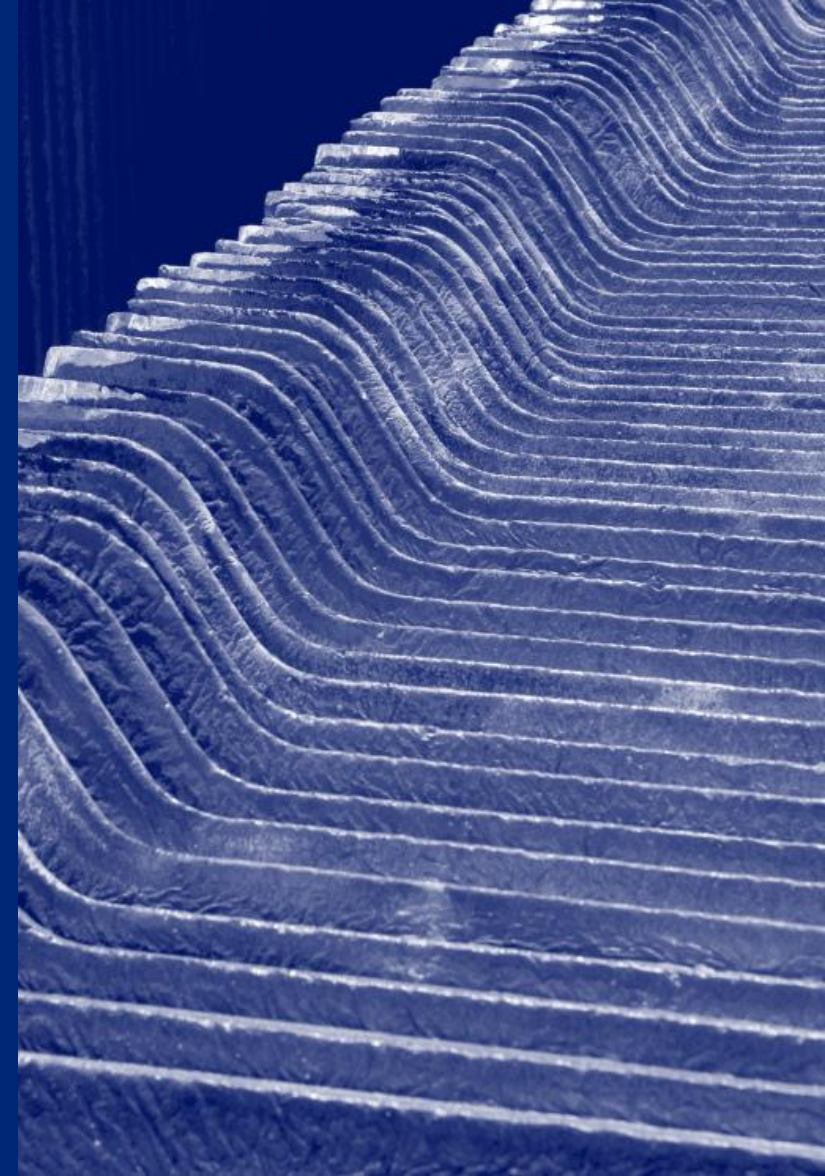
Core revenue by destination (pro forma 2016) ⁽¹⁾



...and present a more balanced commodity and geographic exposure.

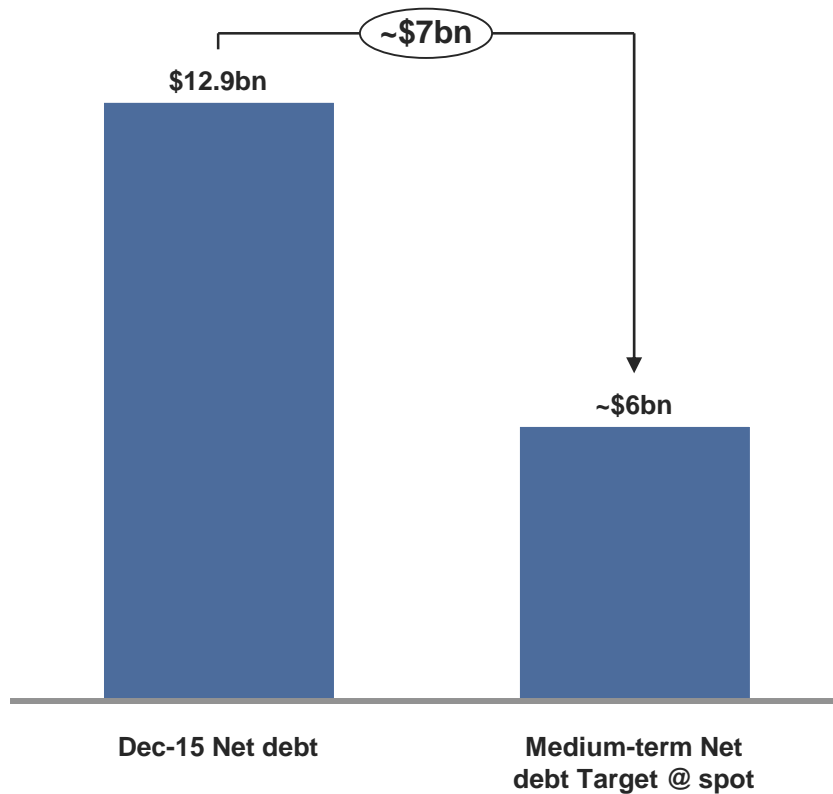
NON-CORE ASSETS AND BALANCE SHEET

René Médori



NON-CORE ASSETS AND BALANCE SHEET

The Challenge

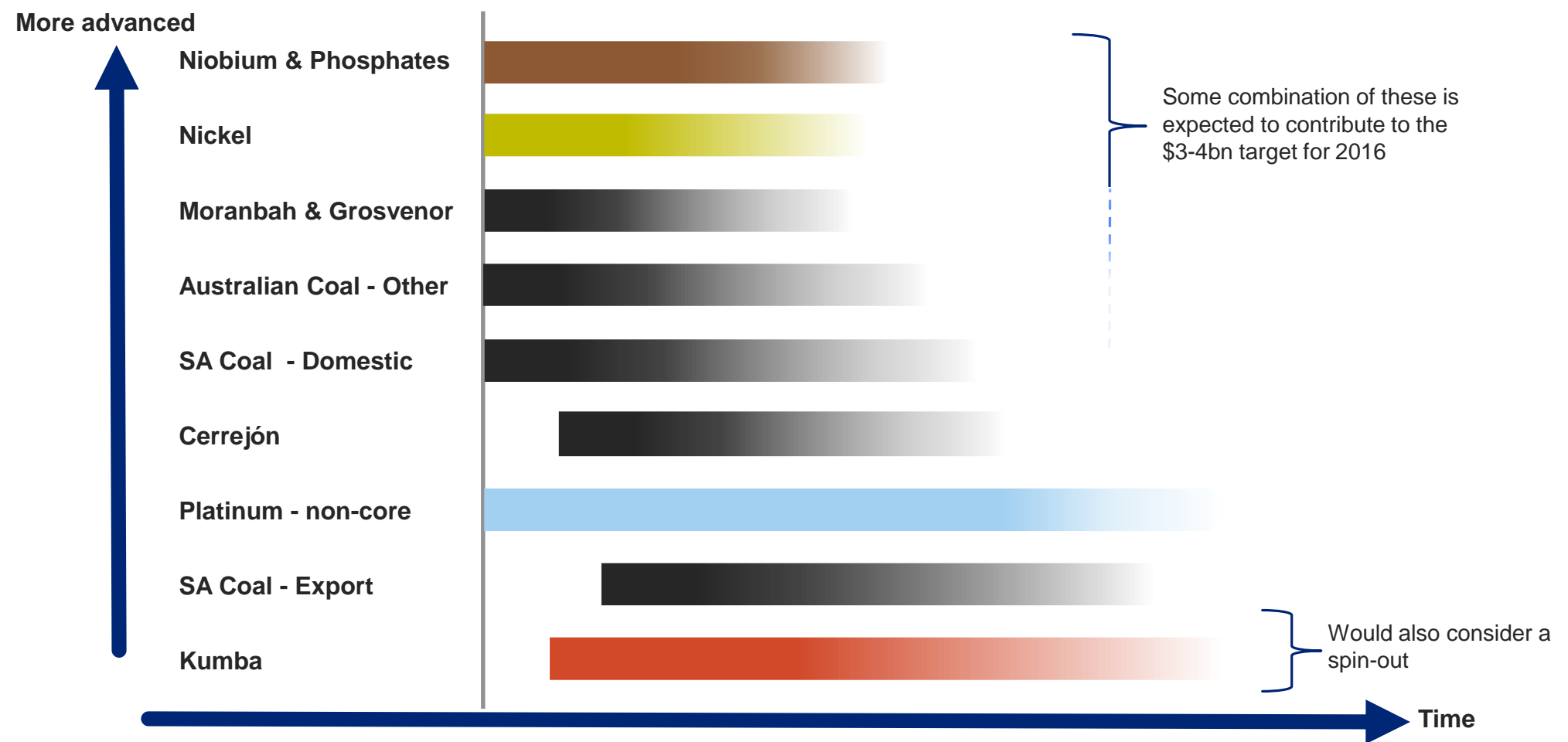


The Agenda

- Disposals processes
- Dealing with the tail
- Cash flow position in 2016 at spot
- Net debt end 2016 and beyond
- Liquidity position maintained

THE DISPOSAL PROCESSES

Targeting disposals of \$3-4bn for value by end of 2016...

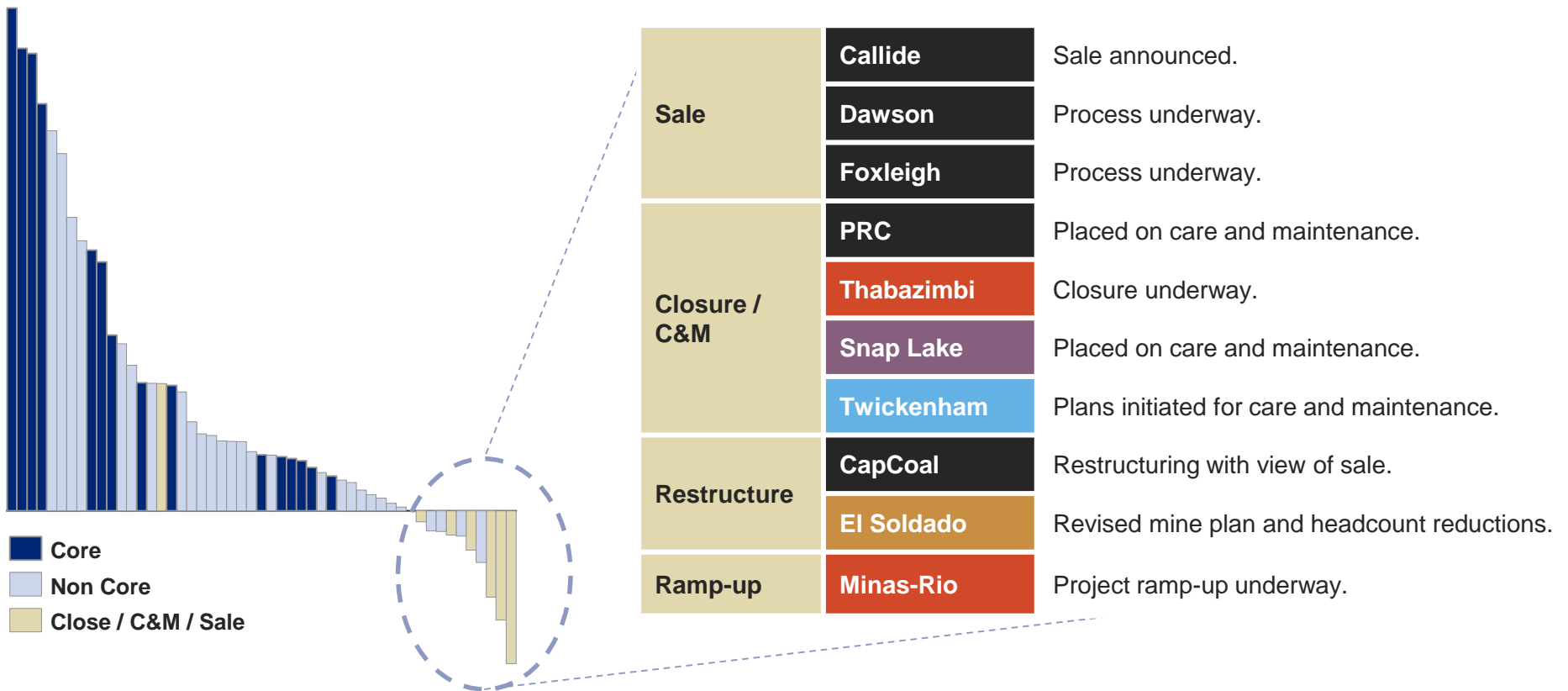


...and further disposals possible in the medium term and beyond.

DEALING WITH THE TAIL

Action plans in place for negative free cash flow assets...

Assets – operating free cash flow 2016F ⁽¹⁾

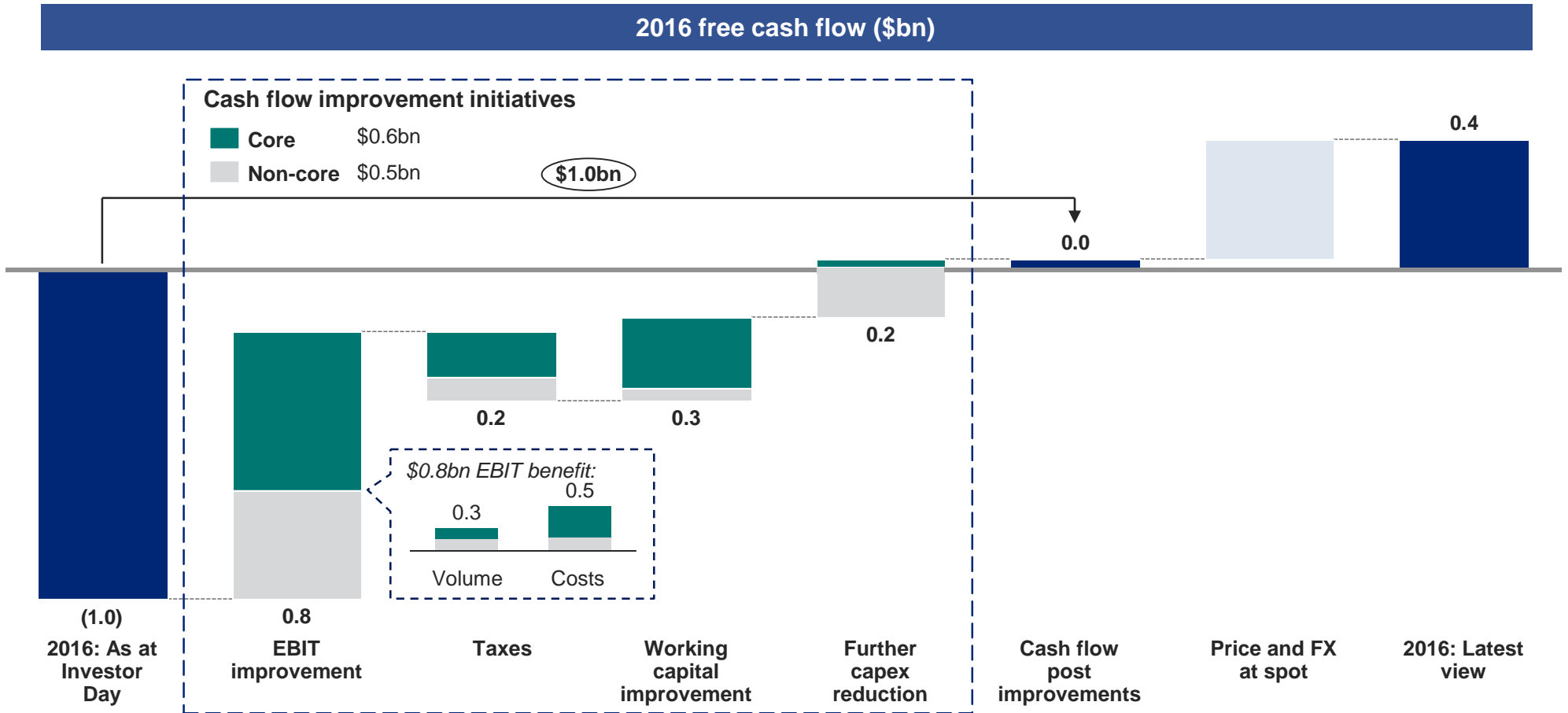


(1) Based on 10 February spot pricing, where operating free cash flow = EBITDA less SIB Capex & Capital Stripping

...either close, restructure or sell.

INCREMENTAL CASH FLOW IMPROVEMENT IN 2016

\$1bn additional cash flow identified...



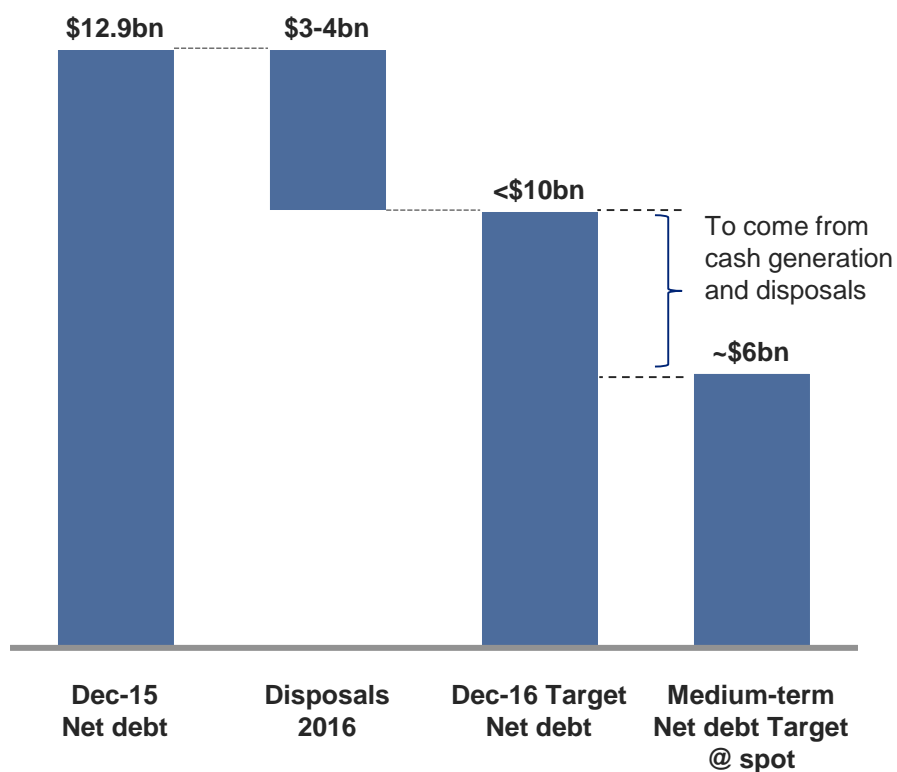
Note: differences are due to rounding to nearest \$0.1bn.

...and we expect to be cash flow positive in 2016.

NET DEBT TARGET

Targeting net debt of below \$10bn by end 2016...

Target net debt evolution



Considerations

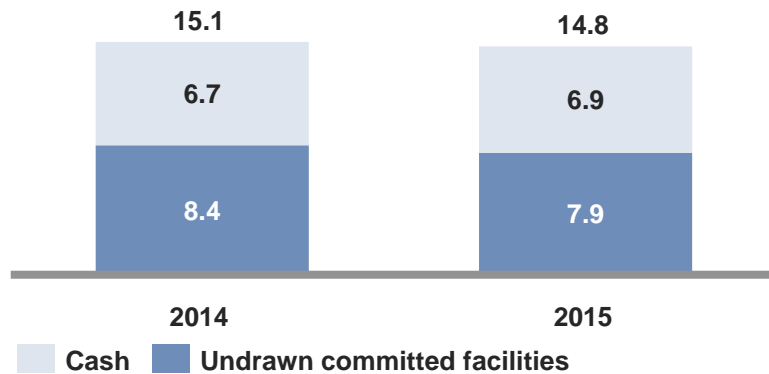
- Medium-term target - solid investment grade rating.
 - ~\$6bn net debt @ spot for core portfolio.
- End 2016 net debt target of <\$10bn.
- At spot Kumba has no net debt by year end.

...and in the medium term net debt of ~\$6bn for Core

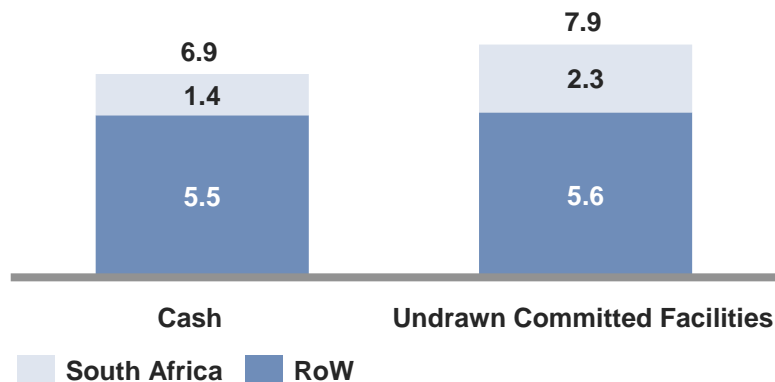
LIQUIDITY POSITION

Liquidity maintained at ~\$15bn...

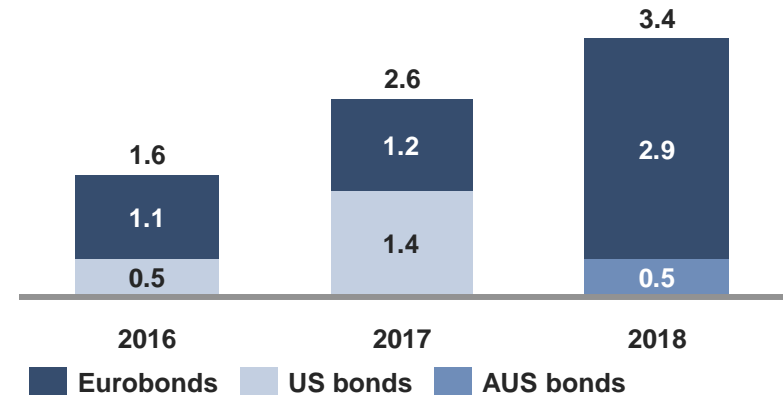
Liquidity headroom (\$bn)



Liquidity headroom – December 2015 (\$bn)



Bond maturity profile (\$bn)⁽¹⁾



- Limited impact from credit rating downgrade.
- No financial covenants on the core \$5.0bn RCF or new \$0.4bn bilateral facilities and no further margin increase.
- No margin step up on the issued bonds.

(1) SA bonds maturing in 2016 (\$13m) and 2017 (\$39m) not shown separately.

...limited impact from rating downgrade.

FULL YEAR RESULTS 2015 – OPERATING PERFORMANCE

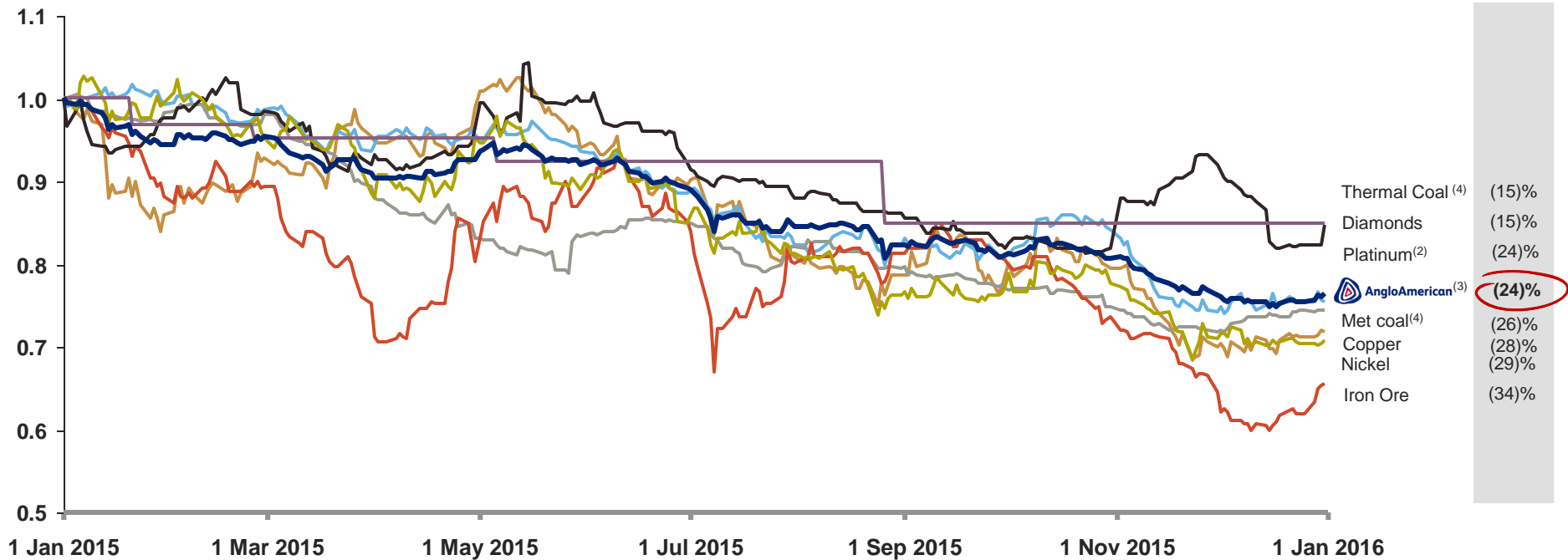
Mark Cutifani



COMMODITY PRICES

Prices continued their slide during 2015...

Indexed commodity prices (1 Jan 2015 = 1)⁽¹⁾



Source: Thermal Coal - globalCOAL; Diamonds – De Beers Rough Price Index, Platinum, Copper & Nickel - London Metal Exchange; Met Coal - Platts Steel markets daily; Iron Ore – Platts 62% CFR China has been used in this instance as a generic industry benchmark.

- (1) Price line is equivalent to weighted average daily revenue for 2015 sales volumes
- (2) Platinum basket price
- (3) Anglo American excludes Samancor, Niobium, Phosphates, Corporate and OMI.
- (4) Met coal price line based on HCC spot and API6 thermal coal

...with Q4 acceleration and De Beers impacting our full year forecasts.

FINANCIAL HIGHLIGHTS

Commodity price headwinds dominate results...

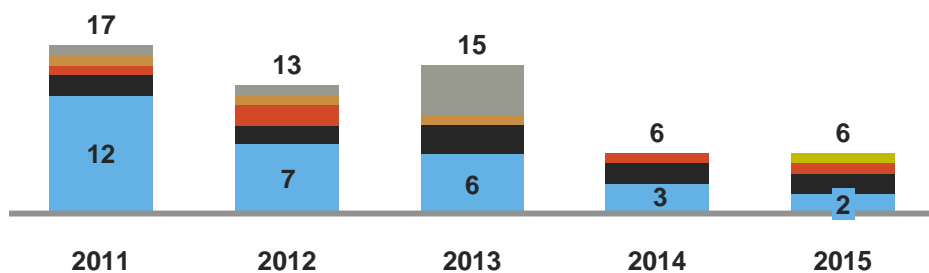
➤ Underlying EBIT	\$2.2bn	-55%	<i>...commodity prices down 24%.</i>
➤ EPS	\$0.64	-63%	<i>.....finance costs impacting.</i>
➤ Cost reduction	\$1.0bn		<i>....unit costs down 16% in US\$.</i>
➤ Capital expenditure	\$4.0bn	-33%	<i>.....in control SIB efficiencies.</i>
➤ Net disposal proceeds	\$1.7bn		<i>...disposal processes continue.</i>
➤ Net debt	\$12.9bn		<i>.....lower reflecting cash focus.</i>

...as cost/capex reductions and disposals protect delivery of debt targets.

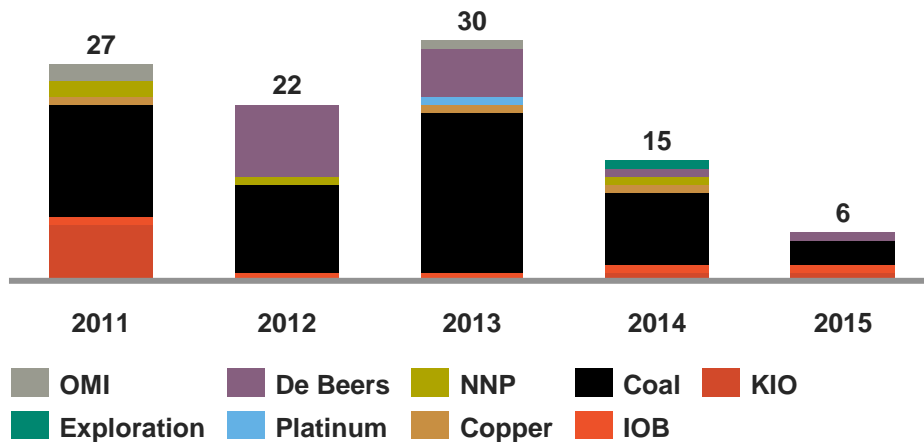
SAFETY AND ENVIRONMENT

Our performance improvement is led by people...for people...

Loss of life (by business)



Environmental incidents (levels 3 to 5)⁽¹⁾



SAFETY

- Best safety performance in a full production year.
- Q4 fatality free – 1 fatal incident in H2.
- Modernisation strategy will support ongoing broad-based safety improvement.
- Focus on workforce engagement through major restructuring remains key risk to manage.

ENVIRONMENT

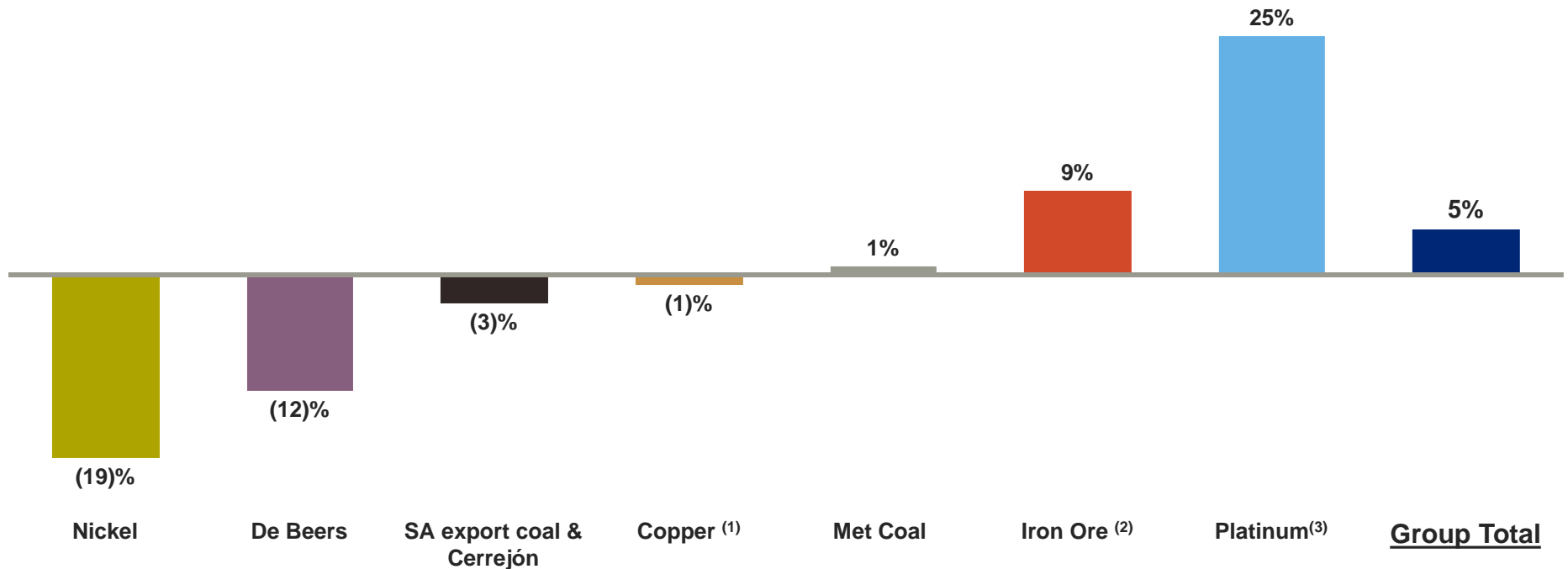
- Improvements reflect operations planning and associated attention to detail.
- Water management becoming a key challenge across most jurisdictions.
- We have rigorous JV safety, technical and social controls and approaches.

(1) Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.

OPERATING PERFORMANCE – PRODUCTION

Modest increase despite continuing cost focus and asset level restructuring...

FY 2015 versus FY 2014 (% change)



(1) Copper normalised for Anglo American Norte disposal.

(2) Includes Kumba and Minas-Rio (dry basis).

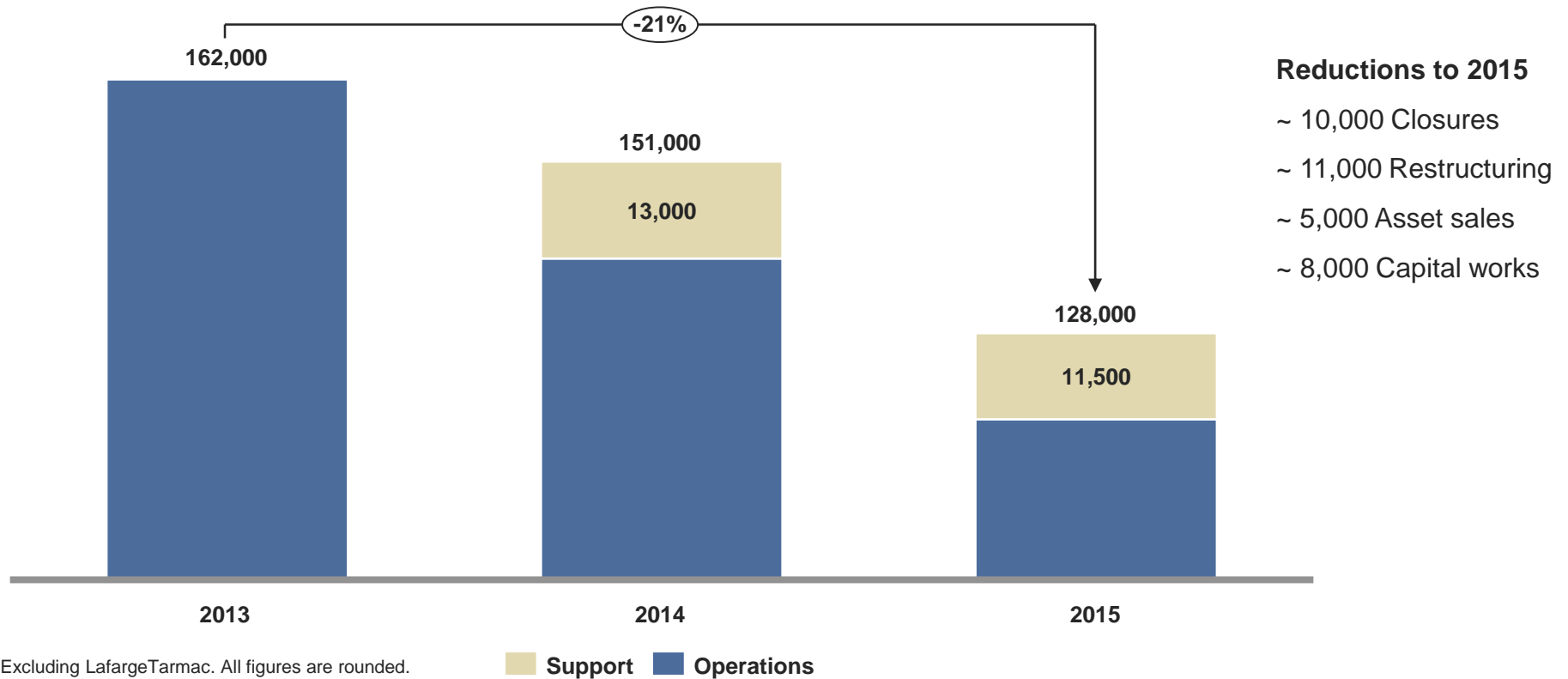
(3) (3)% if adjusted for 2014 strike

...as downsizing supports underlying efficiency improvements.

HEADCOUNT REDUCTIONS PROGRESSING

The organisation impacts of the restructuring support efficiency focus...

Employee and contractor numbers

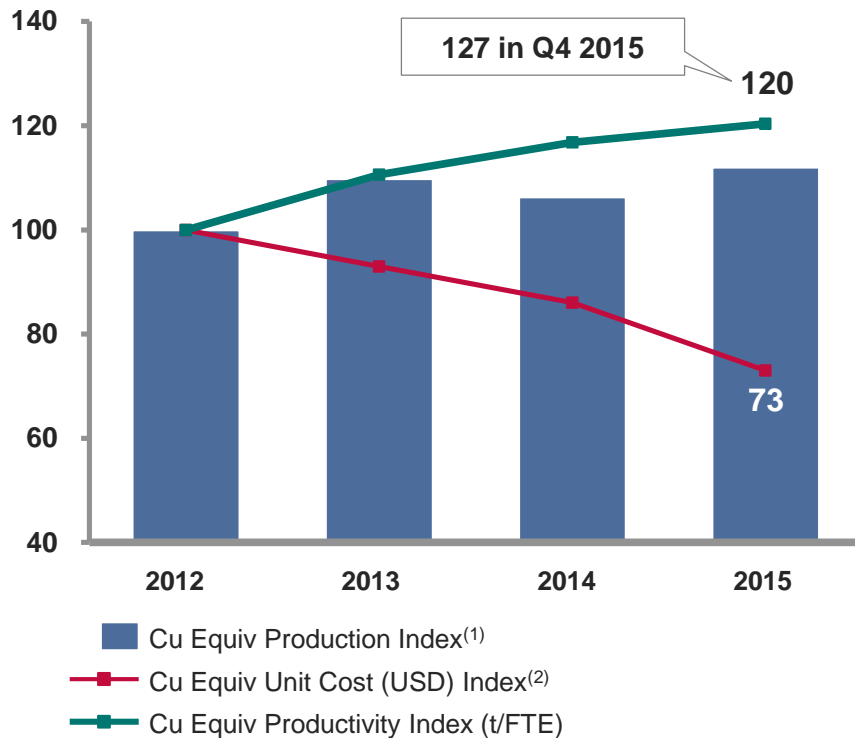


...and are being managed without material business impact.

UNIT COSTS – SUPPORTED BY PRODUCTIVITY IMPROVEMENTS

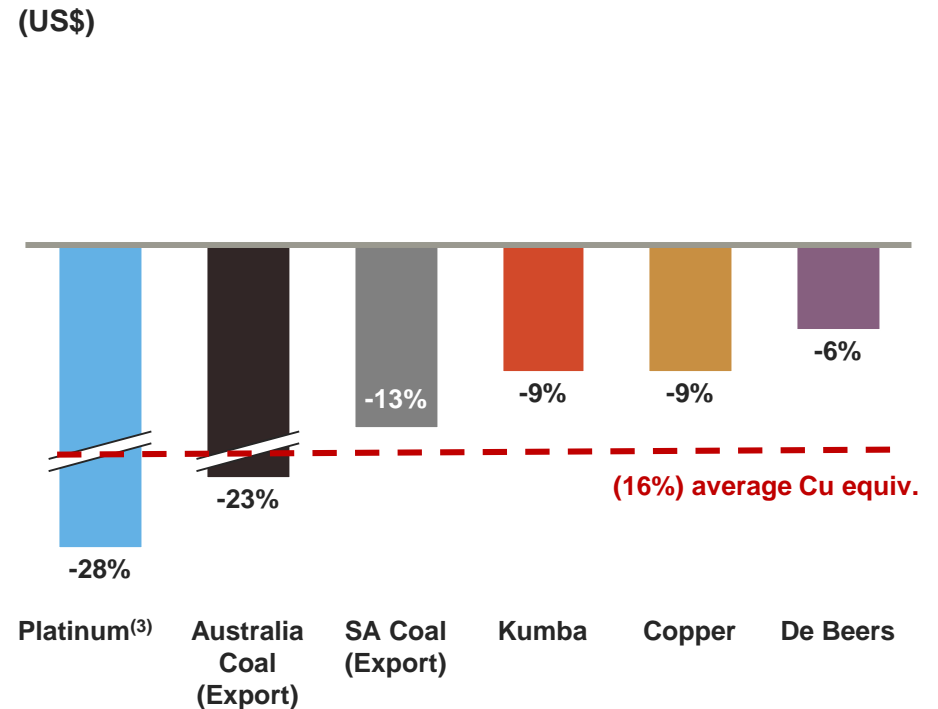
Significant productivity improvements support cost reductions...

Cu Equivalent production, unit cost & productivity



(1) Calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Pro forma production shown adjusted for Anglo American Norte
 (2) Unit cost includes only AA's equity share of De Beers and Platinum. Excludes associates and assets not in commercial production. Calculated using long-term consensus prices.

2015 vs 2014 Unit cost variance (US\$)



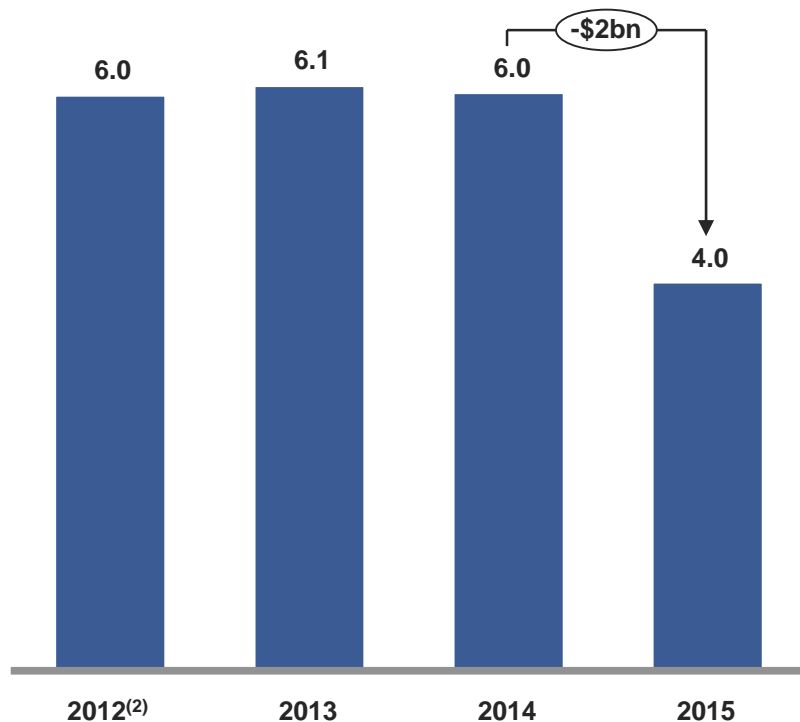
(3) (10)% if adjusted for 2014 Platinum strike

...with the forecast productivity improvements accelerating in 2016 and 2017.

PROJECT DELIVERY – UNDER CONTROL

We are coming to the end of our major project spending commitments...

Group capital expenditure (\$bn)⁽¹⁾



CAPITAL IN CONTROL & REDUCING

- **Minas-Rio \$8.3bn**.....~\$500m under revised budget.
- **Barro Alto \$0.3bn**....~\$30m under budget & scope delivered.
- **Boa Vista \$0.3bn**.....marginally over budget and schedule.
- **Grosvenor \$1.8bn**.....on budget and ahead of schedule.
- **Venetia \$2bn**.....on budget and schedule.
- **Gahcho Kué \$0.5bn**.....on budget and schedule.

(1) Capital expenditure here excludes capitalised operating cash profits and losses and is net of proceeds on disposal of PP&E. The expansionary category includes the cash flows from derivatives related to capital expenditure and is net of direct funding for capital expenditure received from non-controlling interests.

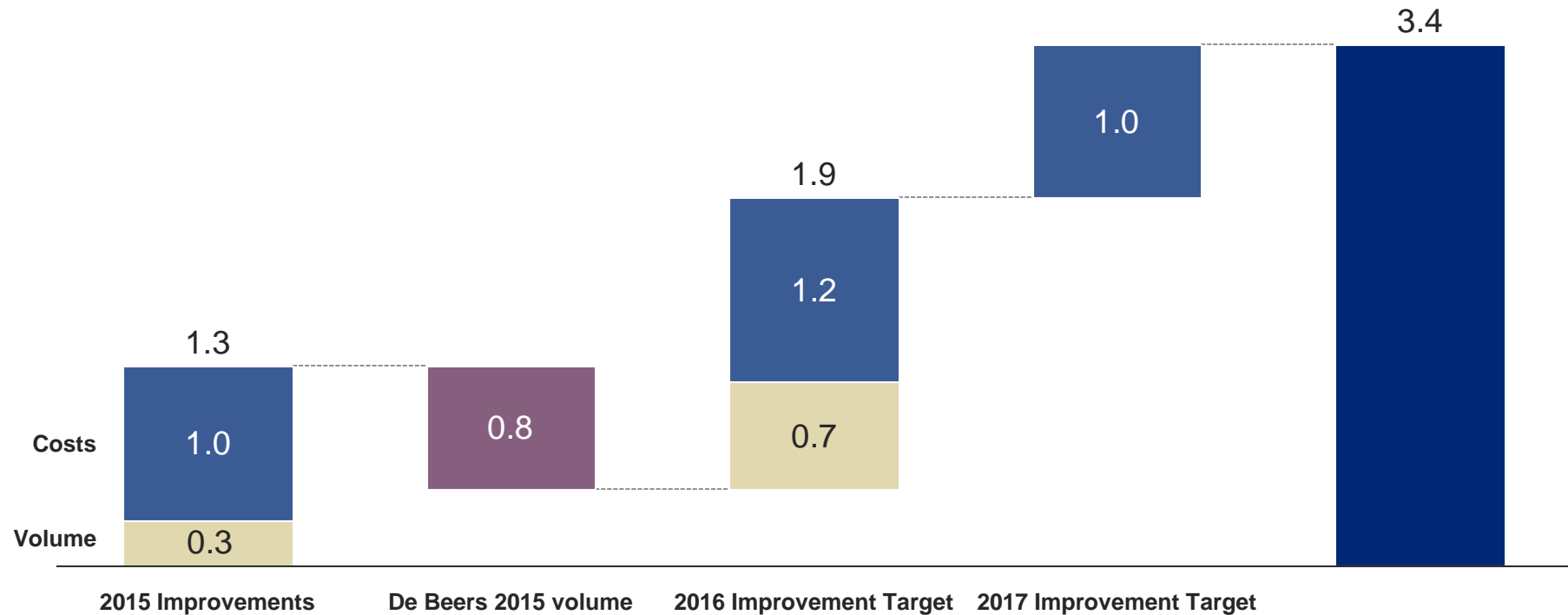
(2) 2012 presented on a pro forma basis to reflect De Beers acquisition in 2012.

...and reduced capex by 33% in 2015.

EBIT IMPROVEMENT IN 2015 AND BEYOND

We are now targeting \$1.9bn of EBIT improvement in 2016...

Incremental EBIT improvement (\$bn)



Note: any apparent differences are due to rounding to nearest \$0.1bn.

...and maintain our 2017 target of \$1bn in improvements.

FULL YEAR RESULTS 2015 – FINANCIALS

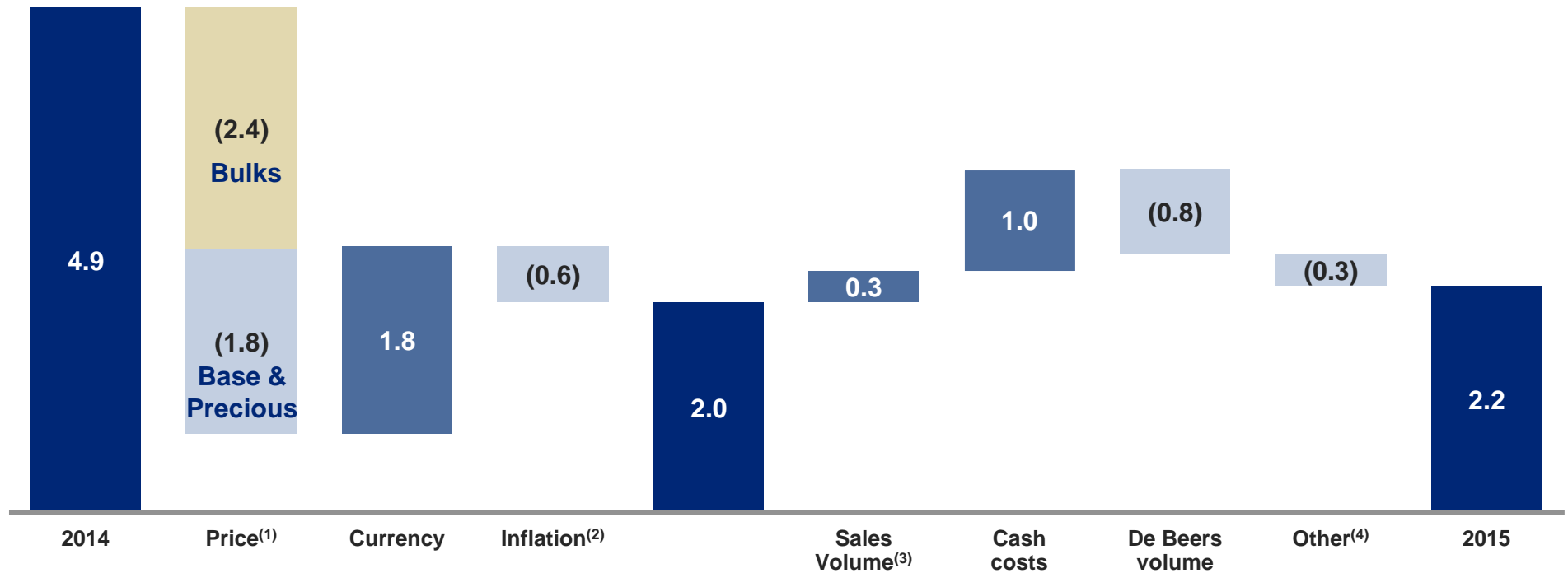
René Médori



2015 EBIT VARIANCE

Improved operational performance...

2015 vs. 2014 (\$bn)



(1) Price variance calculated as increase/(decrease) in price multiplied by current period sales volume and includes positive impact of marketing initiatives embedded as part of Driving Value.

(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 volumes multiplied by prior period profit margin and includes impact of asset review benefits net of headwinds.

Excludes change in volumes from De Beers

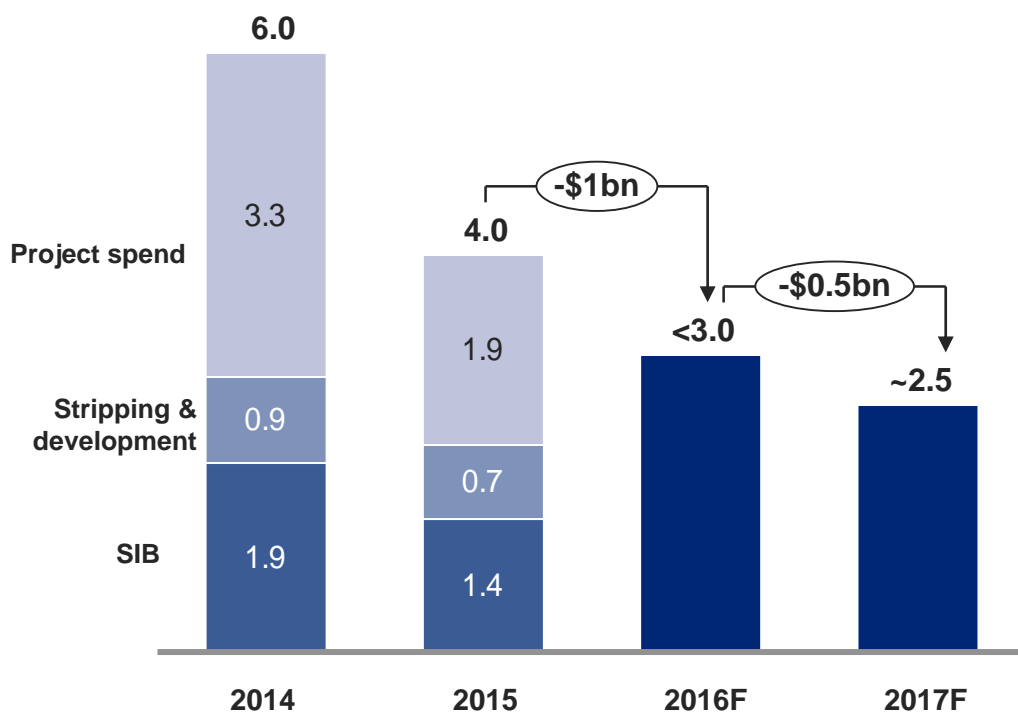
(4) Other includes D&A, disposals, associates & JVs and structural

...more than offset by weaker prices.

GROUP CAPITAL EXPENDITURE

Continued focus on reduction in committed spend and optimisation of SIB capex...

Capital expenditure (\$bn)⁽¹⁾



(1) Capex defined as cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Excludes capitalised losses

Net debt (\$bn)

Opening net debt – 1 January 2015	12.9
Cash flow from operations	(4.2)
Capital expenditure	4.0
Cash tax paid	0.6
Net interest ⁽²⁾	0.5
Dividends paid to non-controlling interests	0.2
Dividends from associates, joint ventures and financial asset investments	(0.3)
AA plc interim and final dividend	1.1
Disposals	(1.7)
Other	(0.2)
Closing net debt⁽³⁾ – 31 December 2015	12.9

(2) Net interest includes the impact of derivatives hedging net debt.

(3) Net debt excludes the own credit risk fair value adjustment on derivatives.

...2016 capex guidance reduced by an additional \$0.2bn

SUMMARY



DRIVING CHANGE...DEFINING OUR FUTURE

CORE PORTFOLIO of De Beers, PGMs and Copper...

- **Global leadership** in diamonds and platinum and a high quality copper business.
- **World class** suite of assets.

FREE cash flow POSITIVE IN 2016 at spot prices and FX...

- Planned **\$1.9bn** of cost and business improvements vs 2015.
- Forecast **\$4.8bn** Group EBITDA at spot.

NON-CORE PORTFOLIO of Bulks and other minerals managed for cash or disposal...

- Targeting **\$3-\$4bn in disposal proceeds** in 2016.
- **Tier 1** assets will attract value

NET DEBT target < \$10bn by end 2016...

- Targeting **Net debt/EBITDA ratio of less than 2.5x**.
- Medium term net debt target ~\$6bn achieved through cash flow and further disposals.

APPENDIX



2015 RESULTS – CORE VS NON-CORE

\$bn	2015 results	2015 Disposals ⁽¹⁾	Non-Core	Core
Turnover	23.0	1.3	8.9	12.8
EBITDA	4.9	0.1	2.0	2.8
EBIT	2.2	-	0.9	1.3

(1) 2015 Disposals include Tarmac Lafarge in Jul 2015 and Mantos Blancos & Mantoverde in Sep 2015

EBIT IMPROVEMENTS DELIVERED TO DATE AND TARGETED

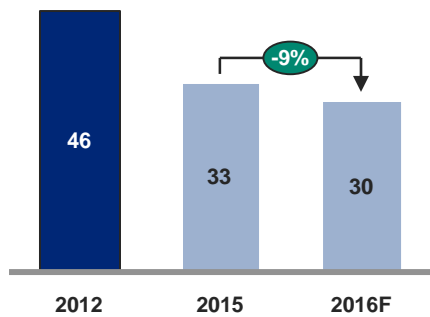
Split by BU (\$bn)	2013 to 2015	2016 (Announced Dec 2015)	2016 improvement target	Total
Copper	0.5	0.1	0.1	0.6
Platinum	0.1	0.1	0.3	0.4
De Beers	(0.7)	0.4	0.5	(0.2)
KIO	0.1	0.2	0.3	0.4
IOB	-	(0.1)	-	-
Coal	1.1	-	0.1	1.2
NNP	-	0.3	0.3	0.3
Other ⁽¹⁾	0.4	0.2	0.3	0.7
TOTAL	\$1.6bn	\$1.1bn	\$1.9bn	\$3.5bn

Note: differences are due to rounding to nearest \$0.1bn.

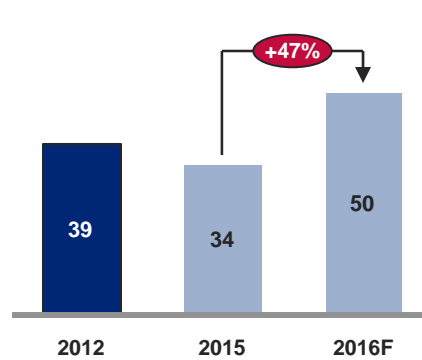
(1) Includes Corporate and Exploration

OUR CORE ASSETS

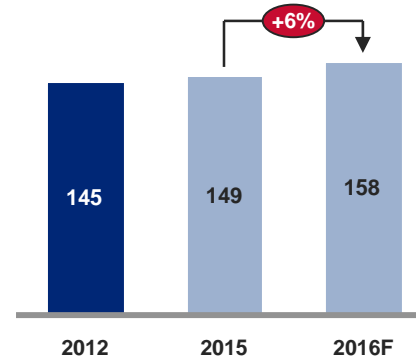
JWANENG (US\$/ct)



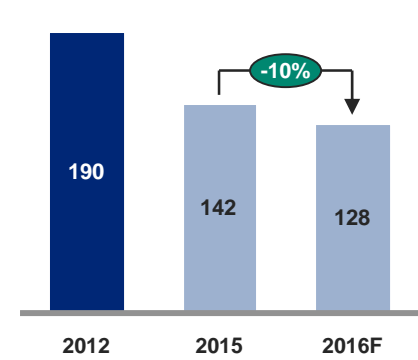
ORAPA (US\$/ct)



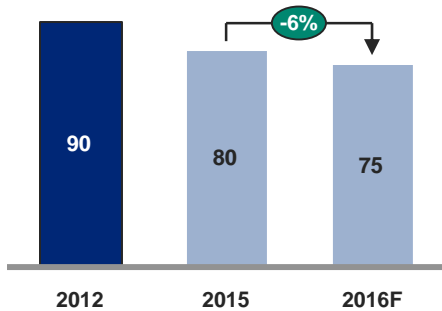
LOS BRONCES (C1 US\$/lb)



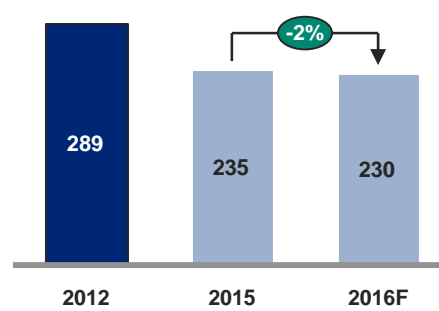
COLLAHUASI (C1 US\$/lb)



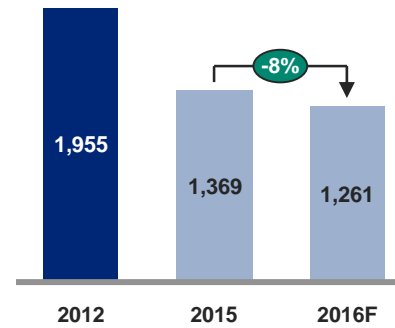
VENETIA (US\$/ct)



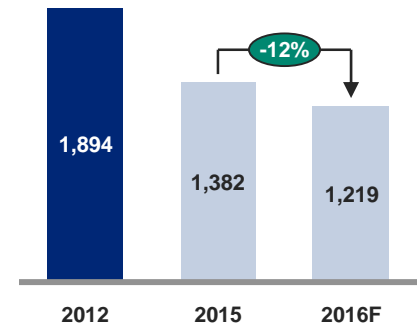
DBMN (US\$/ct)



MOGALAKWENA (US\$/Pt oz)



AMANDELBULT (US\$/Pt oz)



Notes: 2016 unit cost are shown on a nominal basis. Increase at Orapa reflects lower production to meet market demand. Increase in unit cost at Los Bronces (2015 to 2016) due to 20% reduction in grade and 8% increase in mine movement

PRODUCTION OUTLOOK⁽¹⁾

	2014	2015	2016F	2017F	2018F
Copper ⁽²⁾	748kt	709kt	600-630kt	590-620kt	630-680kt
Nickel	37kt	30kt	45-47kt	42-45kt	45-47kt
Iron ore (Kumba) ⁽³⁾	48Mt	45Mt	~39Mt	~40Mt	~40Mt
Iron ore (Minas-Rio)	0.7Mt	9Mt	15-18Mt Previously 18-21Mt	19-21Mt Previously 21-23Mt	22-24Mt Previously 26.5Mt
Metallurgical coal	21Mt	21Mt	21-22Mt	24-25Mt	23-24Mt
Thermal coal ⁽⁴⁾	29Mt	28Mt	28-30Mt	28-30Mt	28-30Mt
Platinum ⁽⁵⁾	1.9Moz	2.3Moz	2.3-2.4Moz	2.4-2.5Moz	2.5-2.6Moz
Diamonds ⁽⁶⁾	33Mct	29Mct	26-28Mct		

(1) All numbers are stated before impact of potential disposals.

(2) Copper business unit only. On a contained metal basis. Reflects impact of Anglo American Norte disposal and closure of Collahuasi oxides (combined 40kt impact in 2015 and 120ktpa thereafter).

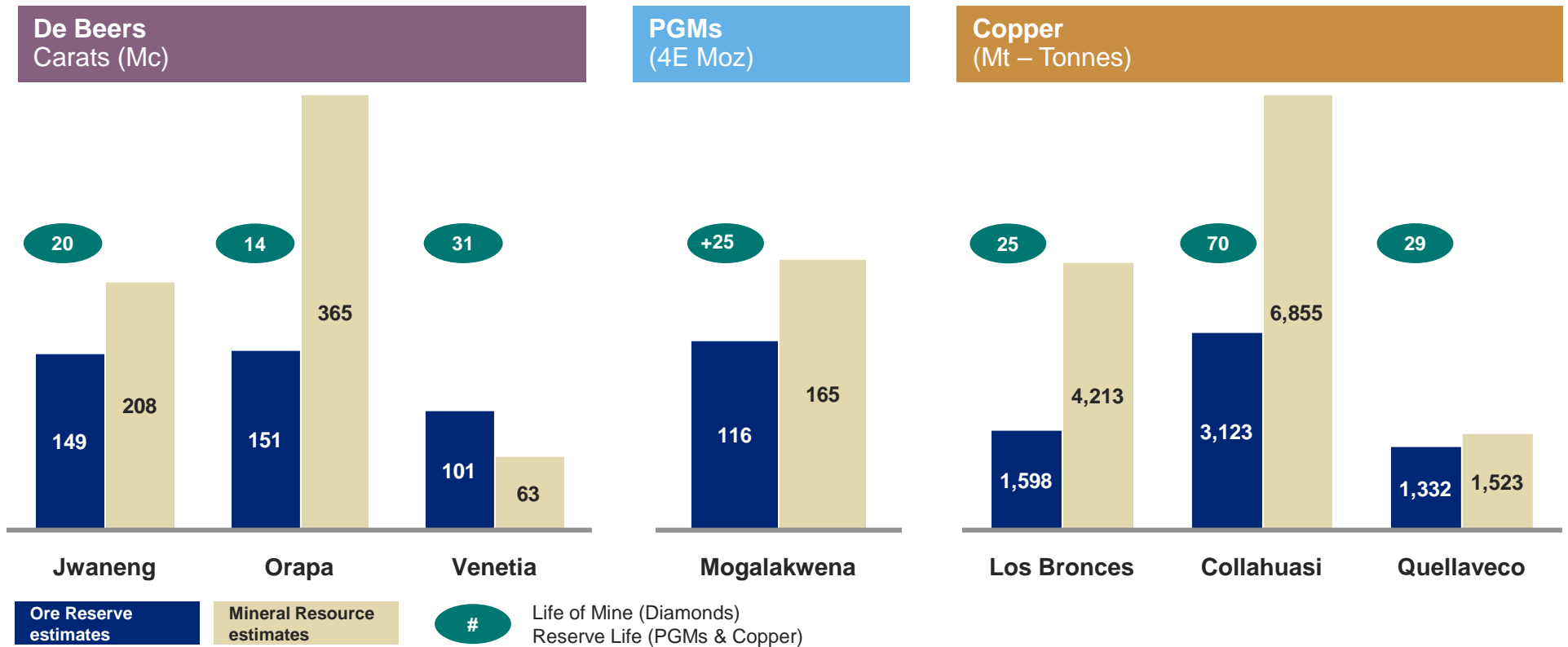
(3) Excluding Thabazimbi in 2014 and 2015.

(4) Export South Africa and Colombia.

(5) Produced ounces. Includes production from JOs and third parties.

(6) Includes 100% of volumes from JOs

HIGH QUALITY ASSETS WITH LONG LIFE



Note: For the detailed breakdown of Ore Reserve and Mineral Resource estimates (as at 31 December 2015) classification categories, please refer to the slide 39 & 40. Mineral Resources are reported as additional to Ore Reserves. Diamond Resources are reported as additional to Diamond Reserves. LOM = Life of Mine (years) is based on scheduled Probable Reserves including some Inferred Resources considered for Life of Mine planning.

Reserve Life = The scheduled extraction period in years for the total Ore Reserves in the approved Life of Mine Plan. Mogalakwena Reserve Life is truncated to the last year of current Mining Right.

ORE RESERVE AND MINERAL RESOURCE ESTIMATES AS AT 31 DECEMBER 2015

	AA plc Ownership (%)	BCO	Ore Reserves Estimates						Mineral Resources Estimates (Exclusive of Ore Reserves)								
			Proved			Probable			Measured			Indicated			Inferred		
			Treated Tonnes (Mt)	Recovered Grade (cpht)	Saleable Carats (Mc)	Treated Tonnes (Mt)	Recovered Grade (cpht)	Saleable Carats (Mc)	Tonnes (Mt)	Grade (cpht)	Carats (Mc)	Tonnes (Mt)	Grade (cpht)	Carats (Mc)	Tonnes (Mt)	Grade (cpht)	Carats (Mc)
Jwaneng (Kimberlite)	42.5%	1.47	-	-	-	113.0	132.0	149.2	-	-	-	129.5	107.2	138.8	85.7	80.3	68.7
Orapa (Kimberlite)	42.5%	1.65	-	-	-	171.9	88.0	151.4	-	-	-	292.4	102.2	298.8	77.6	85.3	66.2
Venetia (OP) (Kimberlite)	62.9%	1.00	-	-	-	25.8	111.3	28.7	-	-	-	0.1	148.6	0.1	20.3	16.9	3.4
Venetia (UG) (Kimberlite)	62.9%	1.00	-	-	-	92.9	77.2	71.8	-	-	-	-	-	-	69.9	85.3	59.6
			ROM Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)	ROM Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)	Tonnes (Mt)	Grade (4E g/t)	Contained Metal (4E Moz)
Mogalakwena (Platreef)	78.0%		707.3	2.75	62.5	546.4	2.91	51.1	269.1	2.57	22.2	1,049.3	2.36	79.8	1,095.1	1.79	63.1
Mogalakwena (Primary stockpile)	78.0%		42.1	1.81	2.5	-	-	-	-	-	-	-	-	-	-	-	-

Reported Diamond Reserves/Resources are based on a Bottom Cut-Off (BCO) which refers to the bottom screen size aperture and varies between 1.00mm and 1.65mm (nominal square mesh).
cpht = carats per hundred metric tonnes. 4E is the sum of Platinum, Palladium, Rhodium and Gold.

DISCLAIMER

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012) and The South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves (The SAMREC Code, 2007 Edition as amended July 2009) as applicable.

The Diamond estimates reported represent 100% of the Diamond Reserves and Diamond Resources.
The Platinum estimates reported represent 100% of the Mineral Resources and Ore Reserves attributable to Anglo American Platinum Limited unless otherwise noted and are based on the current approved strategy.
Rounding of figures may cause computational discrepancies for totals.

Inferred Resources: Due to the uncertainty that may be attached to some Inferred Resources, it cannot be assumed that all or part of an Inferred Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

ORE RESERVE AND MINERAL RESOURCE ESTIMATES AS AT 31 DECEMBER 2015

		Ore Reserves Estimates						Mineral Resources Estimates (Exclusive of Ore Reserves)								
		Proved			Probable			Measured			Indicated			Inferred		
	AA plc Ownership (%)	ROM Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	ROM Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)	Tonnes (Mt)	Grade (%TCu)	Contained Copper (kt)
Los Bronces (Flotation)	50.1%	673.7	0.61	4,109	536.4	0.54	2,897	500.8	0.40	2,003	2,026.7	0.43	8,715	1,639.3	0.39	6,350
Los Bronces (Dump Leach)	50.1%	310.8	0.34	1,057	76.8	0.28	215	-	-	-	-	-	-	46.1	0.28	129
Collahuasi (Heap Leach)	44.0%	15.0	0.63	95	15.0	0.73	110	17.8	0.70	124	35.6	0.66	235	25.2	0.54	136
Collahuasi (Flotation)	44.0%	374.3	1.16	4,341	1,591.0	1.02	16,228	114.3	0.57	651	1,349.7	0.92	12,417	3,397.2	0.96	32,502
Collahuasi (Flotation- Stockpile)	44.0%	126.8	0.52	660	1,000.8	0.49	4,904	72.9	0.33	241	389.1	0.41	1,595	1,453.5	0.45	6,568
Quellaveco (Sulphide)	81.9%	951.4	0.58	5,518	380.6	0.57	2,169	135.0	0.32	432	641.0	0.39	2,500	747.2	0.33	2,435

TCu = Total Copper.

DISCLAIMER

The Ore Reserve and Mineral Resource estimates are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2012)

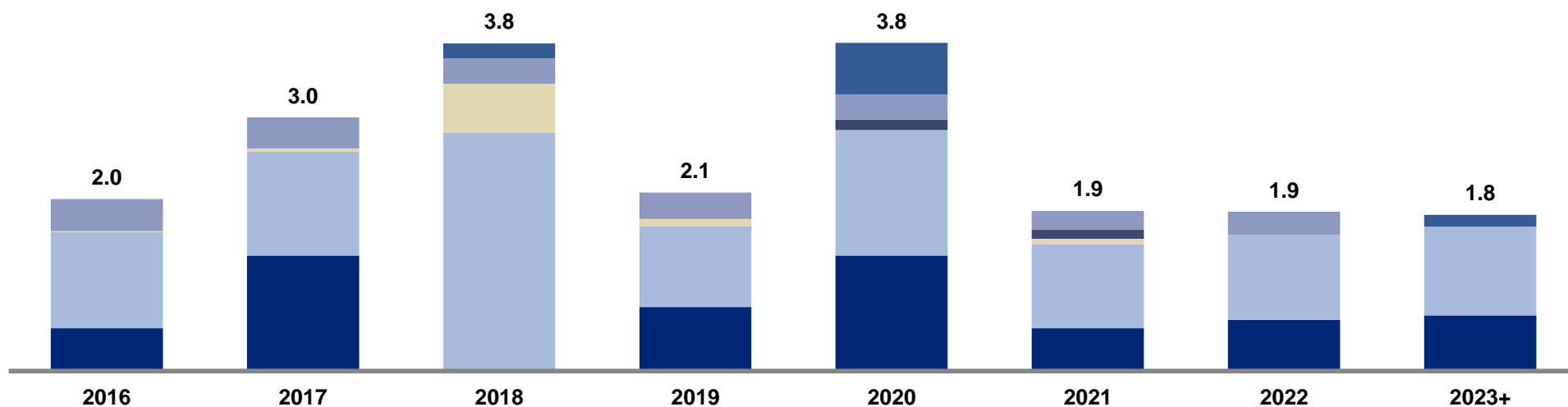
The Copper estimates reported represent 100% of the Ore Reserves and Mineral Resources.

Rounding of figures may cause computational discrepancies for totals

Inferred Resources: Due to the uncertainty that may be attached to some Inferred Resources, it cannot be assumed that all or part of an Inferred Resource will necessarily be upgraded to an Indicated or Measured Resource after continued exploration.

DEBT MATURITY PROFILE AT 31 DECEMBER 2015

Debt repayments (\$bn) at 31 December 2015



	Euro Bonds	US\$ Bonds	Other Bonds	BNDES Financing	Subsidiary Financing	De Beers
% of portfolio	52%	28%	4%	10%	5%	1%
	Capital markets 84%			Bank 16%		

- US bonds
- Euro bonds
- Other bonds (e.g. AUD, ZAR, GBP)
- De Beers
- Subsidiary financing (e.g. Kumba, Platinum)
- BNDES financing

PORTFOLIO CHANGES DELIVERED TO END 2015

Portfolio restructuring has progressed in a tough market...

CLOSURES/C&M

- ✓ Khomanani 1 - Rustenburg
- ✓ Khomanani 2 - Rustenburg
- ✓ Khuseleka 2 - Rustenburg
- ✓ Twickenham shaft
- ✓ Aquila
- ✓ Union declines
- ✓ Peace River Coal
- ✓ Thabazimbi
- ✓ Snap Lake
- ✓ Damtshaa
- ✓ Collahuasi oxides

Employees impacted ~13,000

DISPOSALS - COMPLETED/ANNOUNCED

- ✓ Tarmac Building products
- ✓ Tarmac Middle East
- ✓ Lafarge-Tarmac JV
- ✓ Mantoverde
- ✓ Mantos Blancos
- ✓ Kimberley mines
- Dartbrook
- Callide
- Bathopele - Rustenburg
- Siphumelele - Rustenburg
- Thembelani - Rustenburg
- Khuseleka - Rustenburg

**Deals completed or announced
\$2.1bn**

DISPOSALS – ANNOUNCED IN 2015

- Niobium & Phosphates
- Dawson
- Foxleigh
- New Largo
- New Vaal
- New Denmark
- Kriel
- Isibonelo
- Bokoni JV
- Pandora JV

*Tarmac Building Products, Tarmac Middle East and Lafarge-Tarmac JV deals were signed in 2014

...with 2015 disposals of ~\$2.1bn - ahead of our original ~\$1.5bn forecast.

EXCEPTIONAL CHARGES

Impairments mainly driven by a deterioration in market conditions...

2015 ⁽¹⁾	\$ (bn)
H1 2015⁽²⁾	3.4
Loss on disposal of Anglo American Norte	0.3
Rustenburg	0.7
Platinum assets	0.7
Snap Lake	0.6
Sishen	0.5
Coal assets	0.4
Other ⁽³⁾	0.6
H2 2015	3.8
Total 2015	7.2

- 2015 has seen significant further weakness in commodity prices leading to impairments across the portfolio.
- Anglo American Norte disposal and announced sale of Rustenburg have crystallised losses.
- To preserve cash, management action has been taken to place assets in Platinum and Snap Lake on care and maintenance.
- Sishen pit has been redesigned to lower costs in light of falling iron ore prices.
- Other price driven impairments have arisen in Coal, El Soldado and Manganese assets.

(1) Pre-tax impairments and similar charges.

(2) H1 relates to Minas-Rio impairment (\$2.5bn), Coal impairments (\$0.8bn) and loss on transfer of Tarmac businesses to held for sale (\$0.1bn).

(3) Other includes impairments of El Soldado (\$0.3bn) and Manganese assets (\$0.2bn).

2015 RESULTS

Key financials

\$bn	2015	2014	Change
Underlying EBITDA	4.9	7.8	↓(38)%
Underlying EBIT	2.2	4.9	↓(55)%
Effective tax rate ⁽¹⁾	31.0%	29.8%	-
Underlying earnings	0.8	2.2	↓(63)%
Earnings per share (\$)	0.64	1.73	↓(63)%
Capital expenditure ⁽²⁾	4.0	6.0	↓(33)%
Net debt	12.9	12.9	-
ROCE ⁽³⁾	5%	9%	-

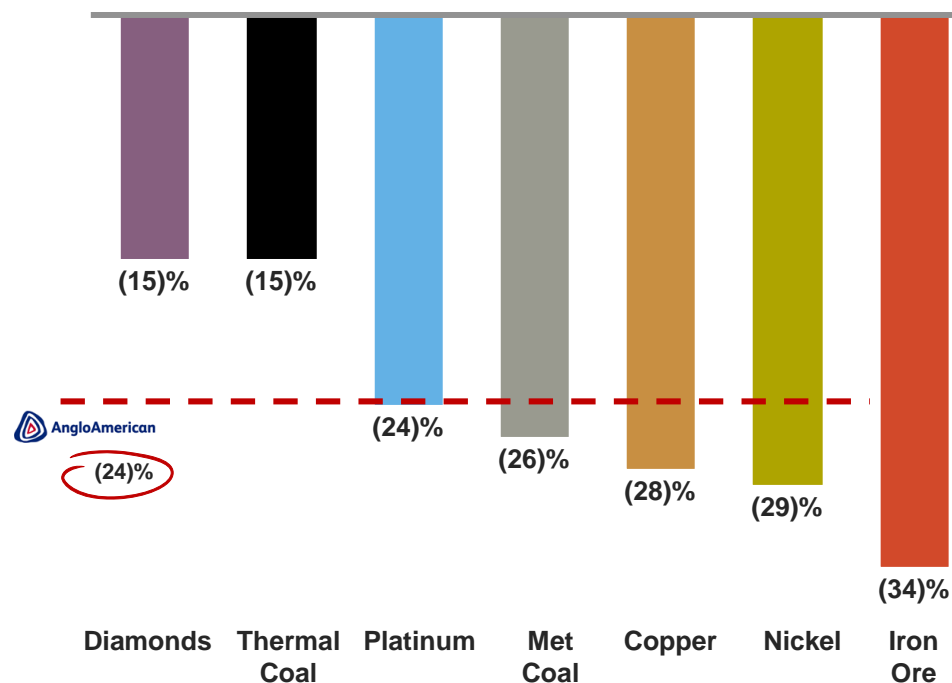
(1) Effective tax rate before special items and remeasurements including attributable share of associates' and joint ventures' tax

(2) Excludes capitalised losses

(3) The new attributable ROCE measure allows a clearer link to the financial statements. The comparative has been restated to align to the current period presentation

(4) Price line is equivalent to weighted average daily revenue for 2015 sales volumes

Price variance 1 Jan to 31 Dec 2015⁽⁴⁾



EBIT BY BUSINESS UNIT

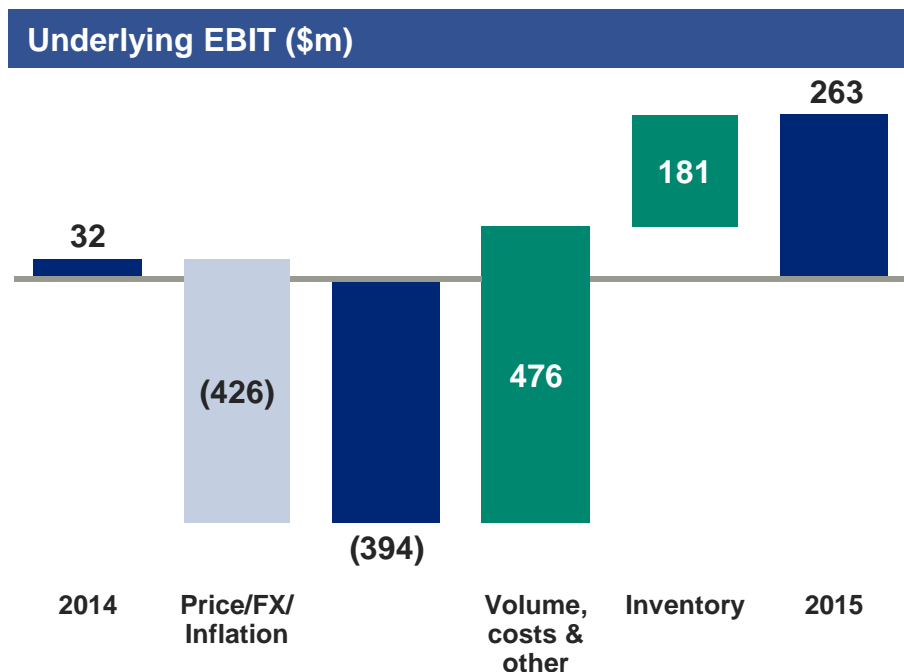
EBIT (\$bn)	2015	2014	% var.	
Platinum	263	32	722%	Recovery post 2014 strike, lower overheads, offset by price.
De Beers	571	1,363	(58)%	Lower sales volumes in response to market conditions.
Copper	228	1,193	(81)%	Lower copper price, more than offset lower costs.
Nickel ⁽¹⁾	(22)	21	(105)%	Furnaces rebuilt during year.
Niobium & Phosphates ⁽¹⁾	119	124	(4)%	Niobium plant expansion being ramped-up.
Kumba	739	1,911	(61)%	Lower price, partly offset by increased export sales volume.
IOB ⁽¹⁾	(21)	(34)	38%	Project in ramp-up.
Coal	457	458	-	FX, cost reduction and sales volumes, offset by lower prices.
Corporate & other	(111)	(135)	18%	Lower exploration expenditure and overhead reduction.
TOTAL	2,223	4,933	(55)%	

(1) Barro Alto, BVFR and Minas-Rio were commissioning and therefore capitalised during 2015

PLATINUM

Operational recovery, post prolonged strike...

	Production (oz)	Realised Basket price	Unit cost	Underlying EBIT	Capex	ROCE	Pt sales	Headcount
2015	2,337 koz	\$1,905/oz	\$1,508/oz	\$263m	\$366m	4%	2,471 koz	45,520
vs. 2014	+25%	-21%	-28%	nm	-36%	+4pp	+17%	-8%



PERFORMANCE

- Recovery from 2014 strike, strong performance from Mogalakwena and overhead reductions drive earnings, despite weaker basket price.
- Inventory adjustment adds \$181m.

2016 OUTLOOK AND AREAS OF FOCUS

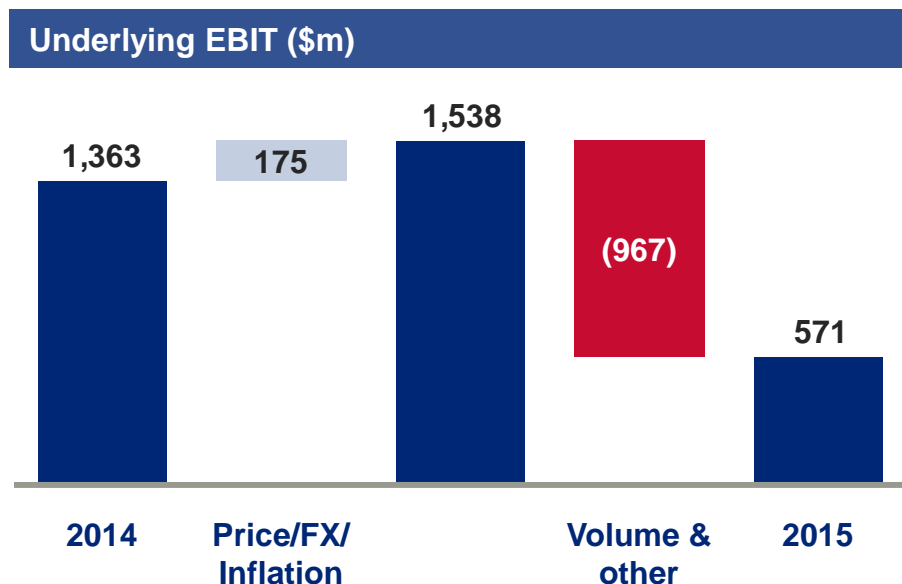
- ~2.3 to 2.4Moz platinum maintained for 2016.
- Focus is on optimisation at Rustenburg and Union ahead of disposal.
- Minimising local mining inflation through operational improvement. Unit cost guidance R19,250-R19,750.
- Improving performance at Amandelbult

...boosted by strong performance from Mogalakwena.

DE BEERS

Solid operating and cost performance...

	Production ⁽¹⁾	Realised price	Unit cost ⁽²⁾	Underlying EBIT	Capex	ROCE	Sales (Cons.)	Average price index
2015	28.7Mct	\$207/ct	\$104/ct	\$571m	\$697m	6%	19.9Mct	135
vs. 2014	-12%	+5%	-6%	-58%	+1%	-7pp	-39%	-8%



(1) Shown on a 100% basis.

(2) Total cost per carat recovered, calculated including 19.2% of Debswana and 50% of Namdeb Holdings volumes.

PERFORMANCE

- Lower rough diamond sales volume and weaker price index, partly offset by richer product mix.
- Production reduced in response to weak trading conditions.

2016 OUTLOOK AND PRIORITIES

- Production guidance revised to 26-28Mct subject to trading conditions.
- \$200m cash savings target.
- Focus on Gahcho Kué completion / ramp-up and progress on Venetia Underground and Jwaneng Cut-8 projects.

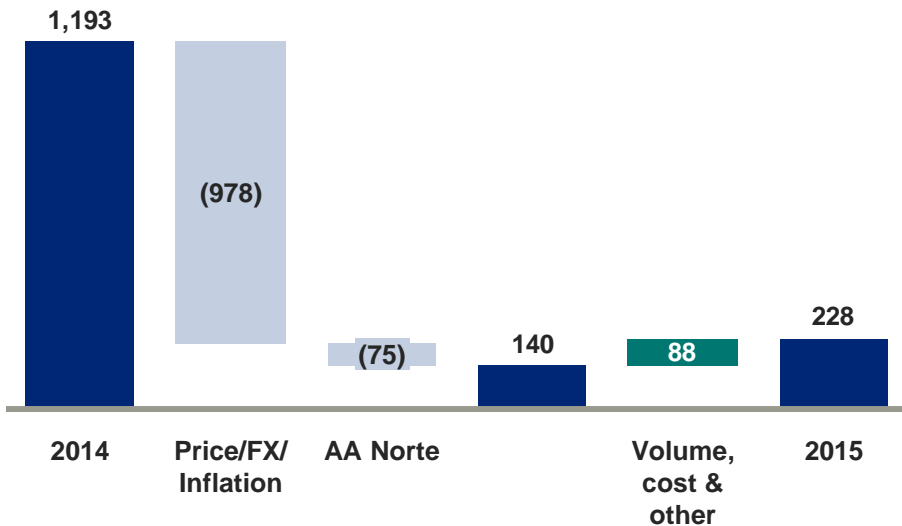
...against backdrop of difficult market conditions.

COPPER

Strong cost management and focus on cash generation...

	Production	Realised price	C1 unit cost	Underlying EBIT	Capex	ROCE	Material mined	Sales
2015	709 kt	228c/lb	154c/lb	\$228m	\$659m	3%	350 Mt	706 kt
vs. 2014	-5%	-24%	-9%	-81%	-9%	-15pp	-6%	-7%

Underlying EBIT (\$m)



PERFORMANCE

- Production down 5% as a result of the sale of AA Norte in September. Retained production flat.
- 9% reduction in unit cost due to lower costs and weaker FX.
- Structural enhancements to the portfolio: closure of loss making Collahuasi oxides and sale of Anglo American Norte, contributing to a 33% reduction in headcount.

2016 OUTLOOK AND PRIORITIES

- Production guidance of 600-630kt, with recovery in throughput at Los Bronces and Collahuasi offset by lower grades
- Focus on operating model roll-out at Los Bronces plant and further cost reductions and cash efficiencies

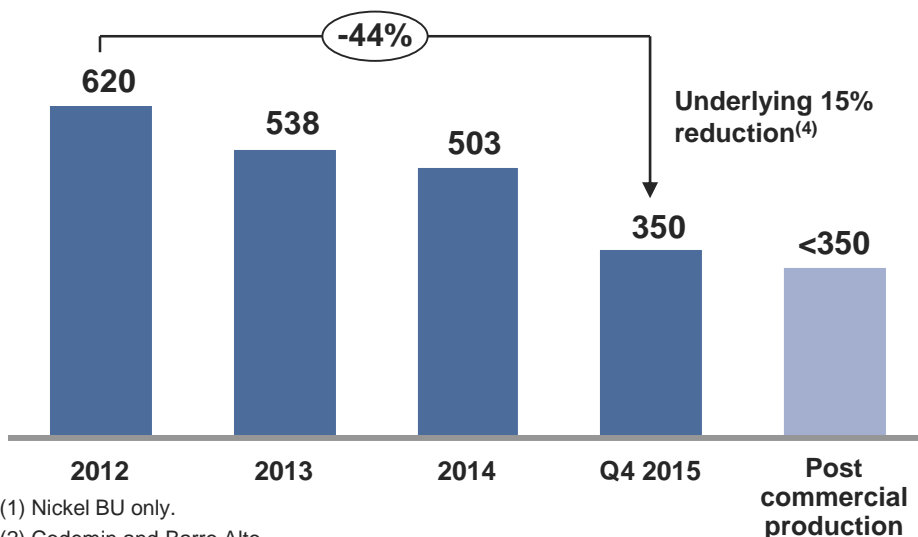
...going some way to offset the impact of lower prices on 2015 earnings.

NICKEL

Furnace rebuilds completed and both furnaces now operating at design capacity...

	Production ⁽¹⁾	Realised price	C1 unit cost ⁽²⁾	Underlying EBIT	Capex ⁽³⁾	ROCE	Sales ⁽¹⁾	Barro Alto ore feed
2015	30.3kt	498c/lb	431c/lb	\$(22)m	\$26m	(1)%	32.0kt	2.4Mt ⁽⁵⁾
2014	(19)%	(32)%	(12)%	(105)%	86%	(2)pp	(11)%	-

Barro Alto C1 unit cost (USc/lb)



(1) Nickel BU only.

(2) Codemin and Barro Alto.

(3) Includes capitalised profits/losses

(4) Underlying unit cost reduction excludes FX and inflation

(5) Based on ore feed run-rate

PERFORMANCE

- Lower production and sales volume as expected, due to Barro Alto furnace rebuilds.
- Rebuilds completed ahead of schedule and below budget.
- Barro Alto now in commercial production and operating at design capacity

2016 OUTLOOK AND PRIORITIES

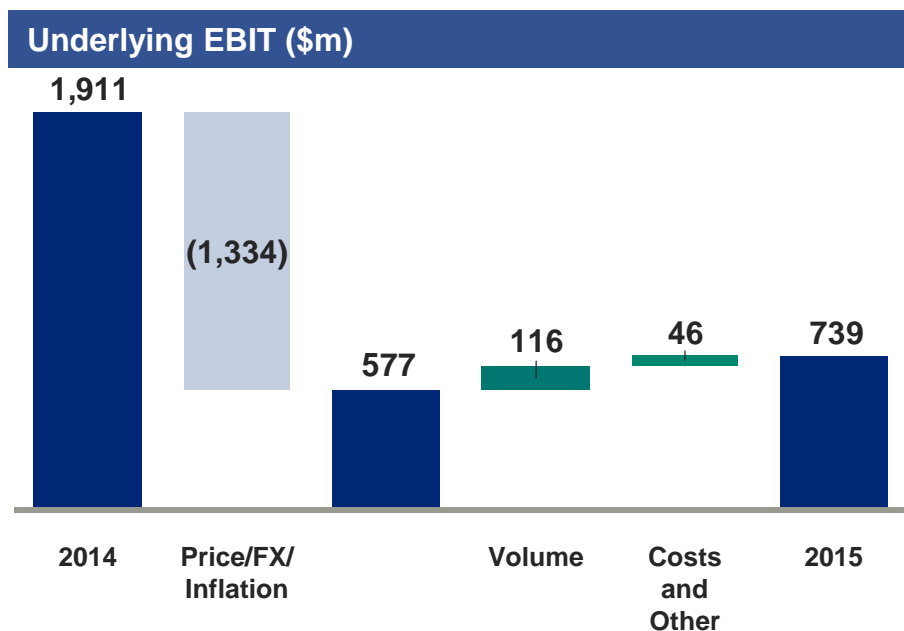
- Nickel production guidance 45-47kt
- Targeting unit cash cost of <350USc/lb

...positioning the business well on the cost curve.

KUMBA

Lower prices and higher waste stripping...

	Production	Realised price (FOB)	Unit cost (FOB)	Underlying EBIT	Capex	ROCE	Sishen waste	Export sales
2015	44.9 Mt	\$54/t	\$31/t	\$739m	\$523m	26%	222 Mt	43.6 Mt
vs. 2014	-7%	-41%	-9%	-61%	-31%	-34pp	+19%	+8%



PERFORMANCE

- Export sales volume increased following improved logistics performance.
- Costs impacted by increase in waste volumes and lower production, offset by weaker Rand

2016 OUTLOOK AND PRIORITIES

- Target cash FOB unit costs of ~\$30/t and delivered cash break even price of less than ~\$40/t
- Waste movement at ~135Mt, below previous guidance of ~230Mt for 2016
- Sishen production guidance for 2016 is reduced from ~36Mt to ~27Mt
- Total Kumba production guidance for 2016 is ~39mt

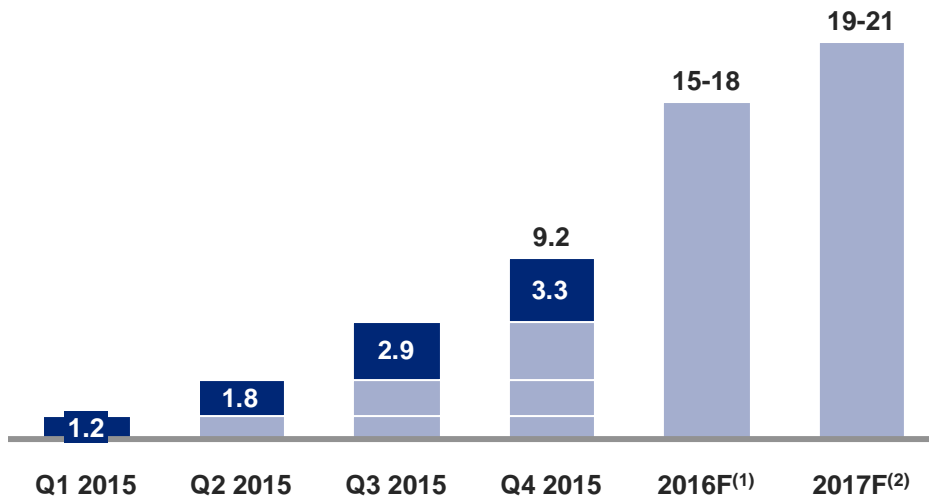
...partially mitigated by weaker FX and strong sales performance.

MINAS-RIO

Ramp-up progressing...

	Production	Realised price (FOB)	Unit cost (FOB)	Underlying EBIT	Capex	ROCE	Sales
2015	9.2Mt	\$41/wmt	\$60/wmt	\$(21)m	\$899m	(1)%	8.5Mt

Product - (Mt - wet)



1. Previously 18-21mt. Unit cost guidance unchanged at \$26-28/wmt.

2. Previously 21-23mt

PERFORMANCE

- All major equipment proven at full target capacity.
- Filtration plant and water availability issues resolved.
- Ore variability will improve as mining footprint expands over time...links to footprint and short term licensing constraint.

2016 OUTLOOK & PRIORITIES

- Ramp-up will progress and be measured against progress on critical licensing milestones.
- Production outlook reflects appropriately measured view of risk and likely licensing schedule.
- Focus on control, product quality and costs will support target positive margins at spot prices.

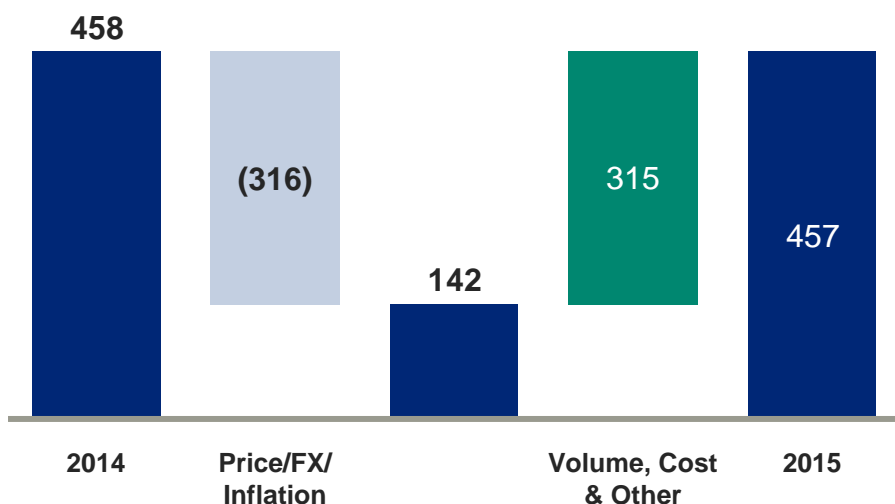
...subject to licensing.

COAL

Despite lower metallurgical and thermal coal pricing...

	Export prod. met / thermal	FOB price met / thermal	Unit cost met / thermal ⁽¹⁾	Underlying EBIT	Capex	ROCE	SA UG – OEE ⁽²⁾ benchmark	Grasstree LW cutting rate
2015	21.2Mt / 33.8Mt	\$90/t / \$55/t	\$55/t & \$39/t	\$457m	\$941m	9%	61%	214kt/wk
vs. 2014	+1% / -2%	-19% / -20%	-23% & -13%	0%	-10%	+1pp	+9%	+14%

Underlying EBIT (\$m)



(1) FOB unit costs excluding royalties
(2) Operating Equipment Effectiveness

PERFORMANCE

- 33% production increase from underground longwall metallurgical coal operations
- 23% unit cost reductions at Australian operations
- 13% unit cost reduction at South African export mines

2016 OUTLOOK AND PRIORITIES

- Targeting metallurgical coal 21-22 Mt and export thermal coal 28-30 Mt in 2016
- Conditional sales agreed for the Dartbrook and Callide mines in Australia

...productivity and cost improvements have offset earnings impact.

EARNINGS SENSITIVITIES FOR FY2015⁽¹⁾

Sensitivities Analysis			Impact of change (\$m)
Commodity / Currency	Change in price / exchange	Achieved	EBIT
Iron Ore	\$10/t	54	491
Hard Coking Coal	\$10/t	90	142
Thermal Coal (RSA)	\$10/t	55	200
Thermal Coal (Australia)	\$10/t	55	54
Copper ⁽²⁾	10c/lb	228	168
Nickel ⁽³⁾	10c/lb	498	8
Platinum	\$100/oz	1,051	200
Palladium	\$100/oz	703	133
Rhodium	\$100/oz	958	25
South African Rand	ZAR / USD 0.10	12.78	50
Australian Dollar	USD / AUD 0.01	0.75	30
Brazilian Real	BRL / USD 0.10	3.34	30
Chilean Peso	CLP / USD 10.0	655	18
Oil Price	\$10 / bbl	52	117

(1) Reflects change on actual results for FY15

(2) Includes copper from both the Copper business and Platinum business unit

(3) Includes nickel from both the Nickel business and Platinum business unit

SPOT PRICING AND FOREIGN EXCHANGE ASSUMPTIONS

Sensitivities Analysis	
Commodity / Currency	10 th February 2016 spots
Iron Ore (\$/t)	44
Hard Coking Coal (\$/t)	81
Thermal Coal (RSA) (\$/t)	52
Thermal Coal (Australia) (\$/t)	54
Copper ⁽³⁾ (c/lb)	204
Nickel ⁽²⁾ (c/lb)	365
Platinum (\$/oz)	926
Palladium (\$/oz)	519
Rhodium (\$/oz)	630
South African Rand	15.88
Australian Dollar	0.71
Brazilian Real	3.93
Chilean Peso	713
Oil price (\$/bbl)	31