

INTERIM RESULTS SIX MONTHS ENDED 30 JUNE 2016

28th July 2016



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H1 RESULTS – 2016

BUSINESS PERFORMANCE

Mark Cutifani



COMMITTED TO DELIVERING 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 portfolio of competitively positioned assets.

Positive free cash flow expected in 2016 at spot prices and FX

- Delivered \$1.1bn attributable free cash flow and \$2.5bn EBITDA in H1 2016.
- On track to deliver \$1.6bn of volume and cost improvements in 2016; \$0.3bn will be realised from capital.

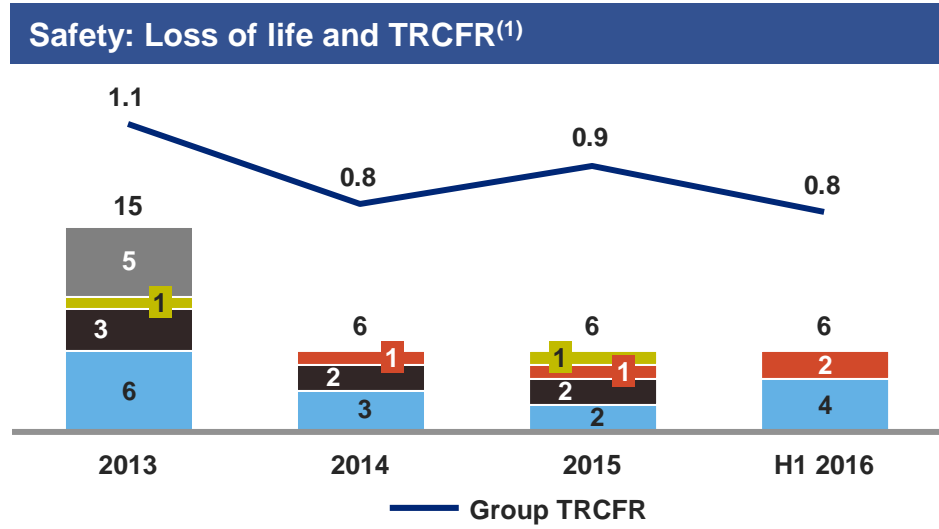
Non-core portfolio of bulks and minerals managed for cash or disposal

- Agreed \$1.5bn disposal value on Niobium & Phosphates.
- Focus on realising further proceeds in H2; strict value thresholds apply on all disposals.

Net debt reduced by \$1.2bn, before disposals

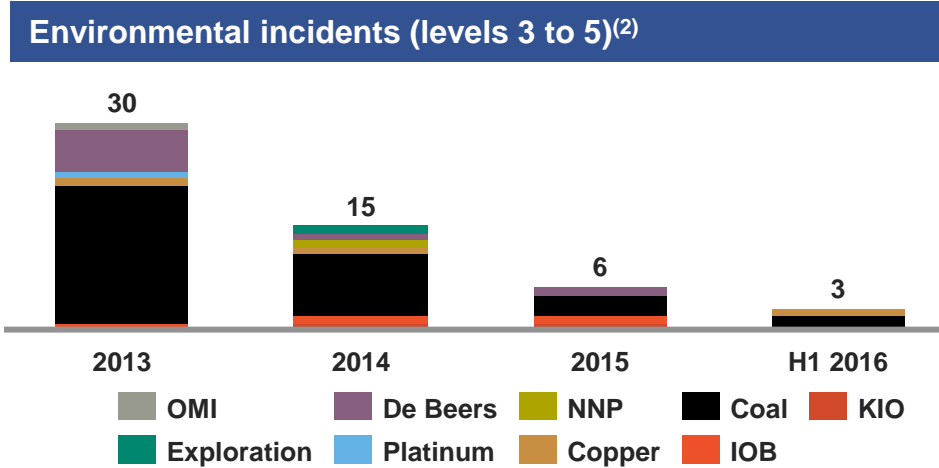
- Reduced to \$11.7bn at 30 June before agreed disposal proceeds (or \$10.3bn after).
- On track to deliver 2016 target of <\$10bn, with net debt:EBITDA ratio of <2.5x.

SAFETY & ENVIRONMENT



SAFETY

- Regrettably, 6 fatalities in H1 2016.
- South African businesses focused on “critical controls” and consistent application of safe operating standards.
- Total recordable injuries lowest on record – down 32% on H1 2015 with frequency rate (TRCFR) down 21%.



ENVIRONMENT

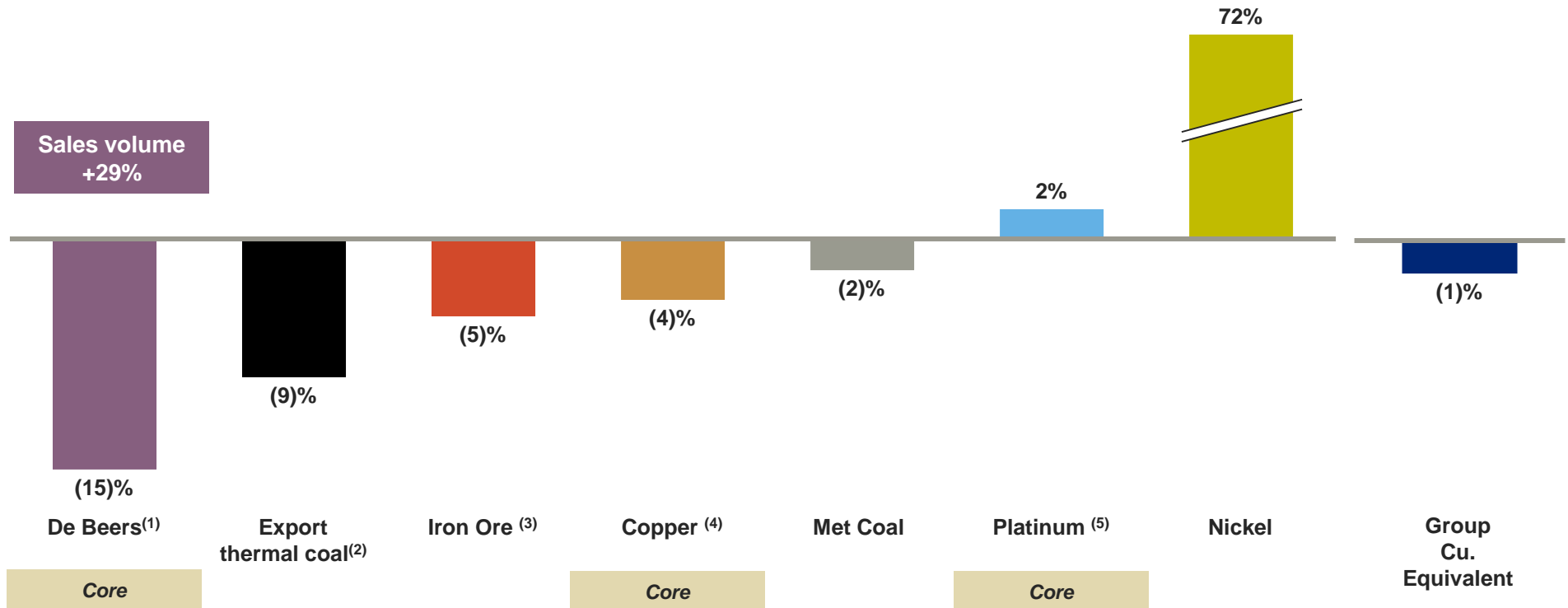
- Significant improvements in operations planning and associated attention to detail.
- JV safety, environment and social approaches being reinforced as minimum operating standards.
- Focus on step change innovation to reduce water and energy usage.

(1) Total Recordable Cases Frequency Rate.
 (2) 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 – GROUP PRODUCTION

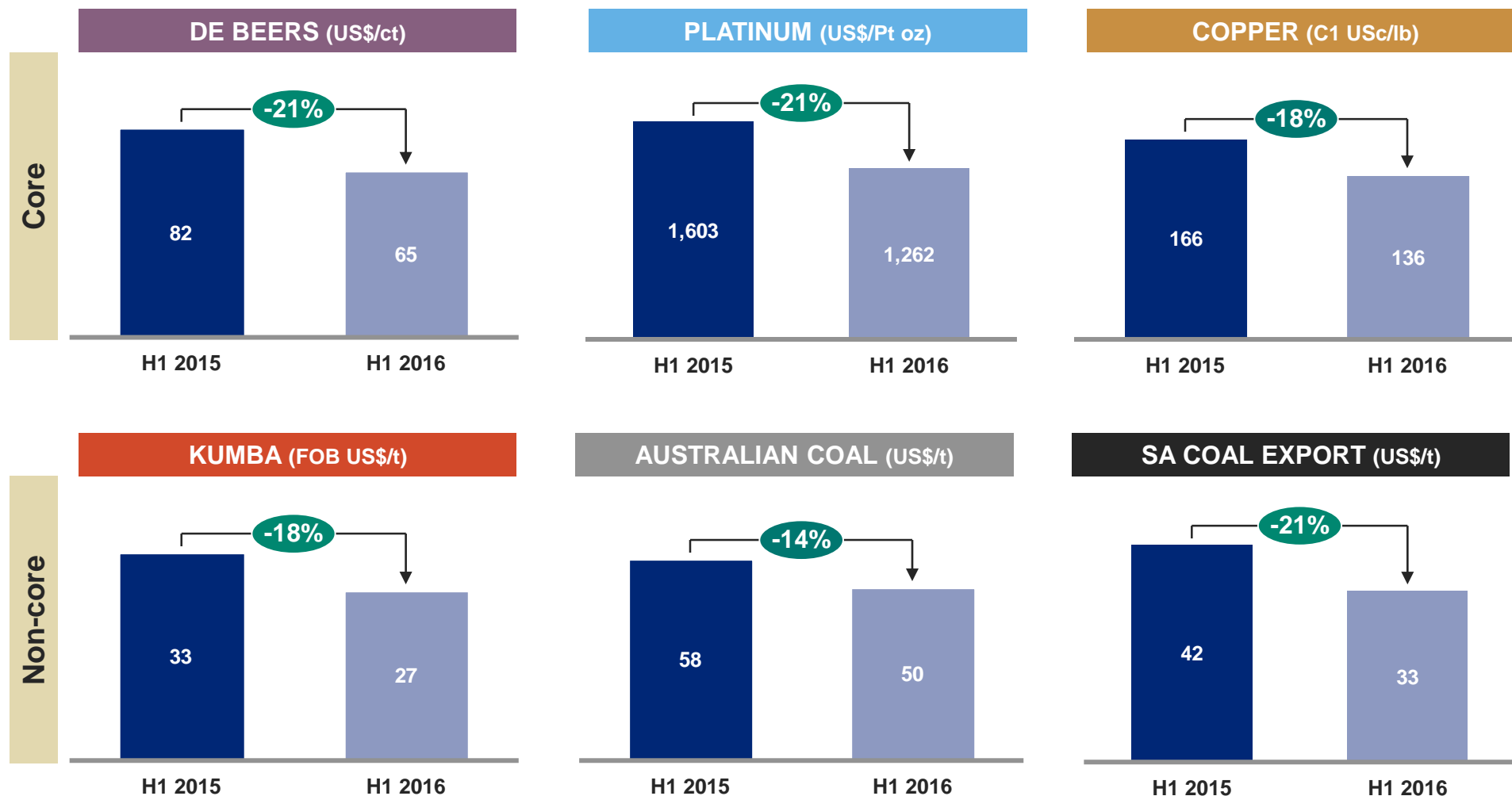
BROADLY FLAT

Production: H1 2016 versus H1 2015 (% change)



- (1) De Beers production on 100% basis. Sales volumes on consolidated basis.
- (2) Export thermal coal is from Australia, South Africa and Cerrejón.
- (3) Includes Kumba and Minas-Rio, all on a dry basis.
- (4) Copper normalised for Anglo American Norte disposal.
- (5) Platinum is produced ounces (metal in concentrate).

OPERATING PERFORMANCE – UNIT COSTS 19% LOWER⁽¹⁾

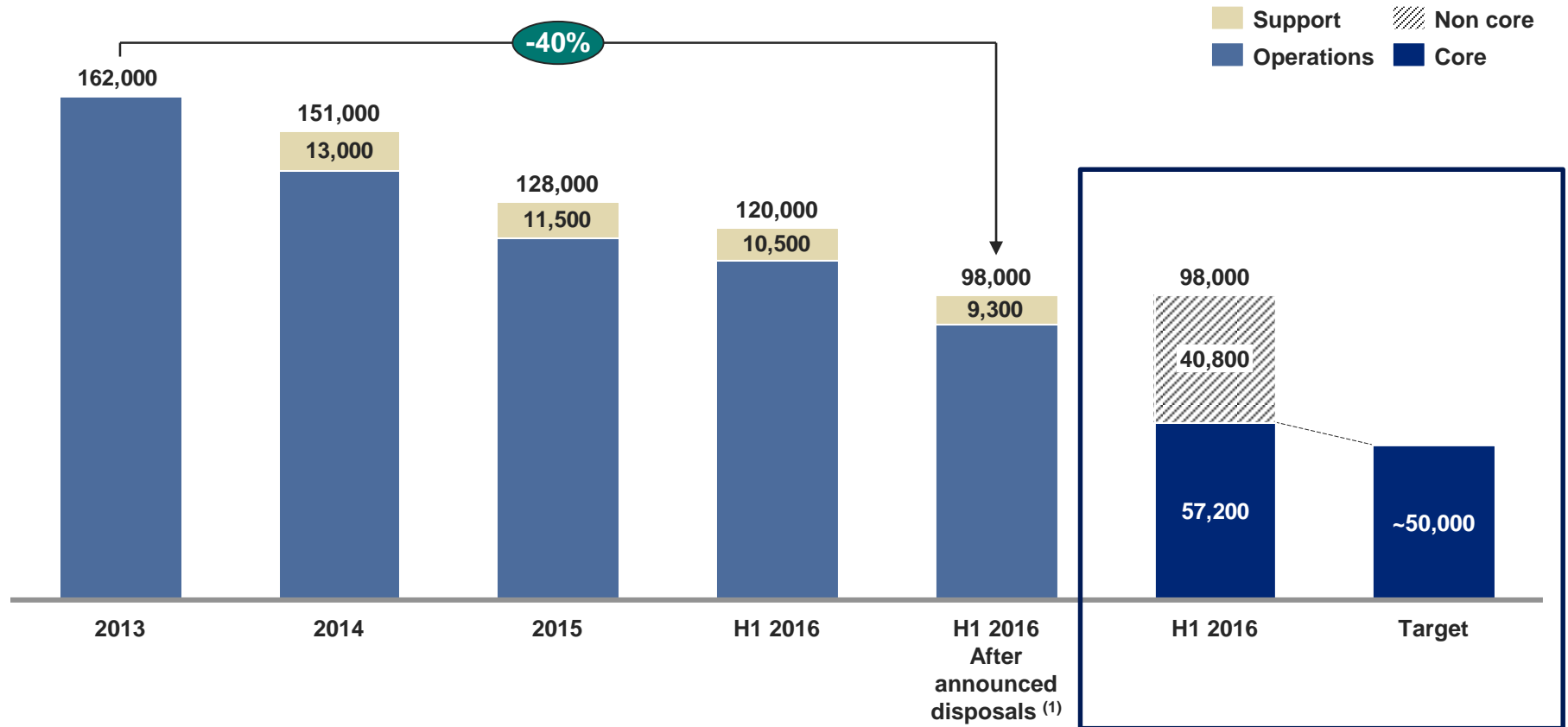


(1) Copper equivalent unit cost includes only AA's equity share of De Beers and Platinum. Excludes associates and assets not in commercial production. Calculated using long-term consensus prices.

(2) De Beers unit costs are based on total production and operating costs and have been restated to exclude depreciation.

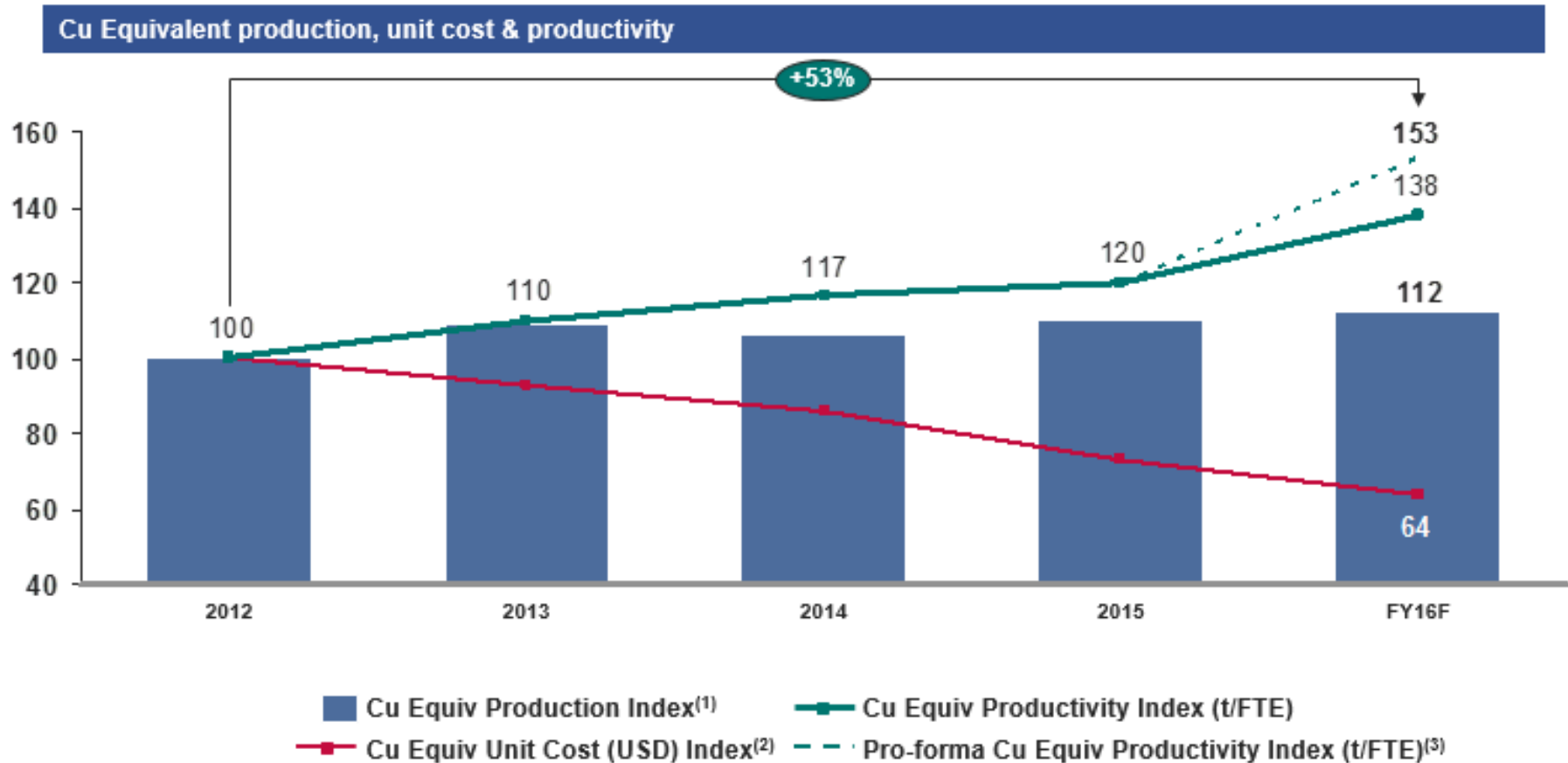
HEADCOUNT – THE PACE OF CHANGE CONTINUES...

Employee and contractor numbers



(1) Reflects Niobium & Phosphates, Rustenburg, Foxleigh and Callide disposals.

PRODUCTIVITY DRIVES COST REDUCTIONS



(1) Calculated using long-term consensus parameters. Excludes domestic/cost-plus production.

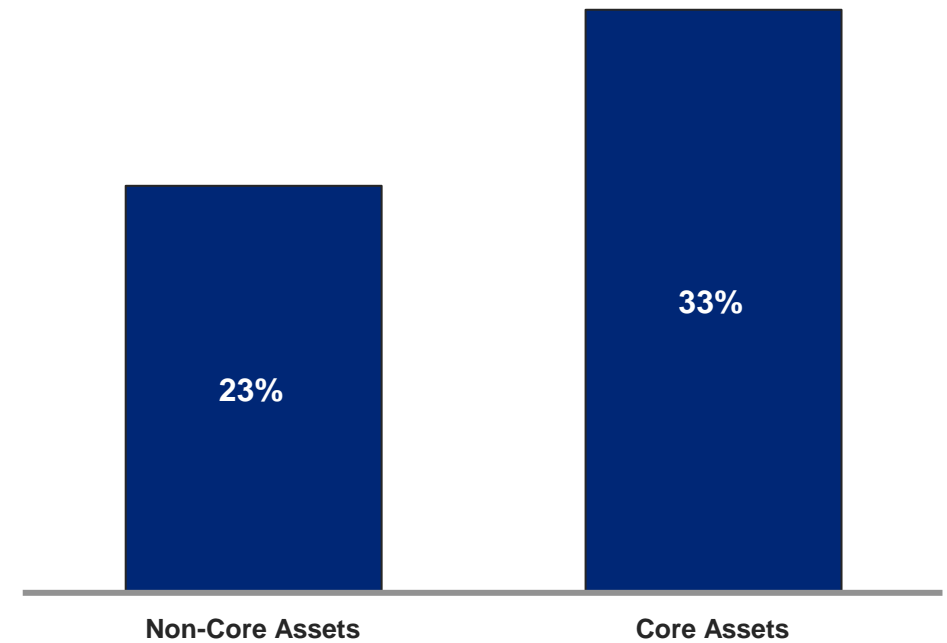
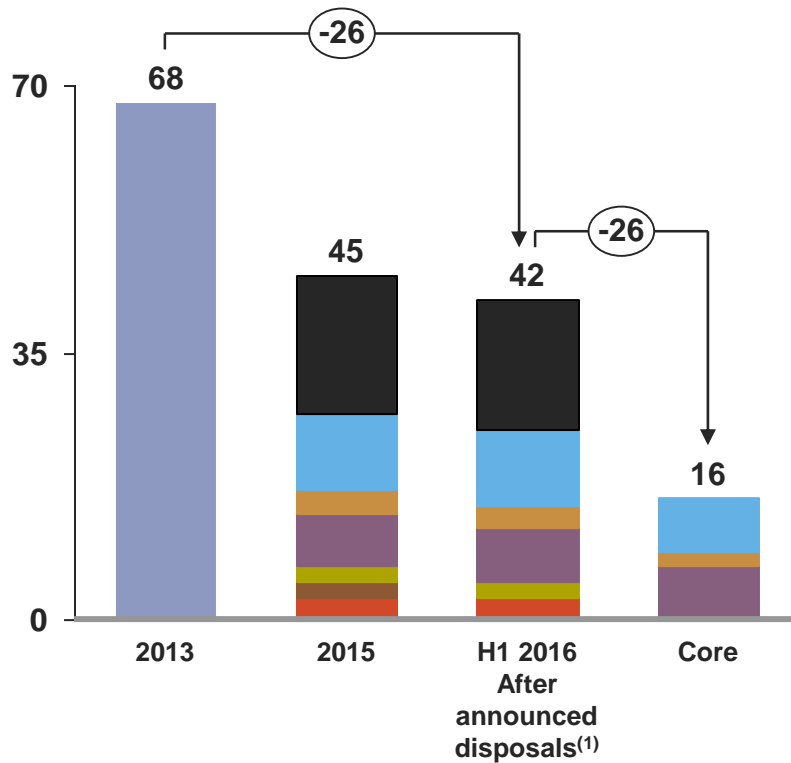
(2) Unit cost includes only AA's equity share of De Beers and Platinum. Excludes associates and assets not in commercial production. Calculated using long-term consensus prices.

(3) Pro-forma assumes Rustenburg, Callide, Foxleigh and Niobium & Phosphates disposals from 1 Jan 2016.

A MORE FOCUSED AND HIGHER MARGIN PORTFOLIO

Number of mining operations

H1 2016 EBITDA Margin (%)⁽²⁾



Coal
 Copper
 Nickel
 Iron Ore
 Platinum
 De Beers
 N&P

(1) Reflects Niobium & Phosphates, Rustenburg, Foxleigh and Callide disposals.

(2) Based on H1 2016 results. Excludes impact of non-equity owned diamond sales at De Beers and non-equity owned purchase of concentrate in Platinum.

H1 2016 – FINANCIALS

René Médori



H1 2016 RESULTS

Key financials

\$bn	H1 2016	H1 2015	Change
Underlying EBITDA	2.5	3.3	(25)%
Underlying EBITDA – Core	1.4	1.8	(21)%
Underlying EBITDA – Non-core	1.1	1.5	(31)%
Underlying EBIT	1.4	1.9	(27)%
Effective tax rate⁽¹⁾	32%	28%	-
Earnings per share (\$)	0.54	0.70	(23)%

\$bn	H1 2016	H1 2015	Change
Capital expenditure⁽²⁾	1.2	2.0	(42)%
Attributable free cash flow⁽³⁾	1.1	0.2	500%
Net debt⁽⁴⁾	11.7	12.9	(9)%
Net debt – post disposal proceeds⁽⁵⁾	10.3		-

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

(2) Excludes capitalised losses.

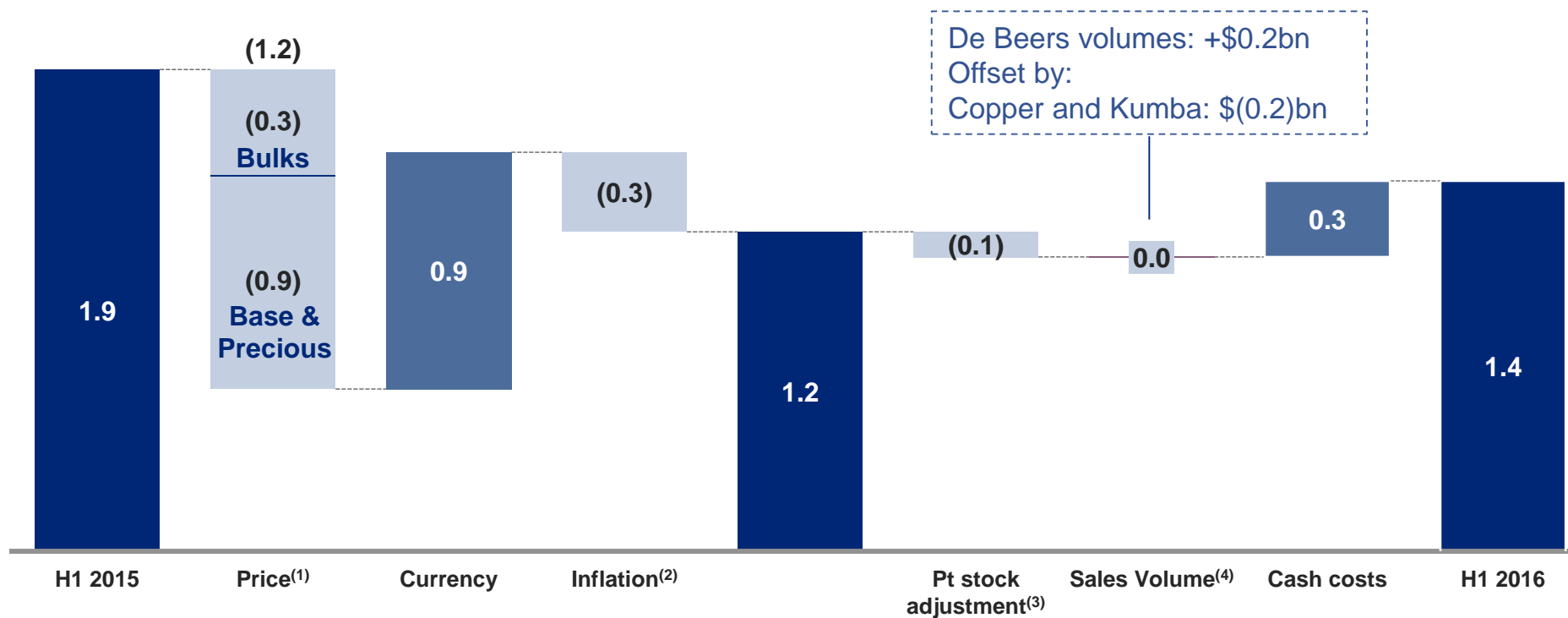
(3) Attributable free cash flow is defined as net cash inflows from operating activities net of total capital expenditure, net interest paid and dividends paid to minorities.

(4) Net debt for prior period is 31 Dec 2015.

(5) Pro-forma net debt shown including the receipt of post-tax disposal proceeds for Niobium & Phosphates.

H1 2016 EBIT VARIANCE

H1 2016 vs. H1 2015 (\$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) Platinum stock adjustments reflects that H1 2016 included the impact of a \$143m lower stock adjustment.

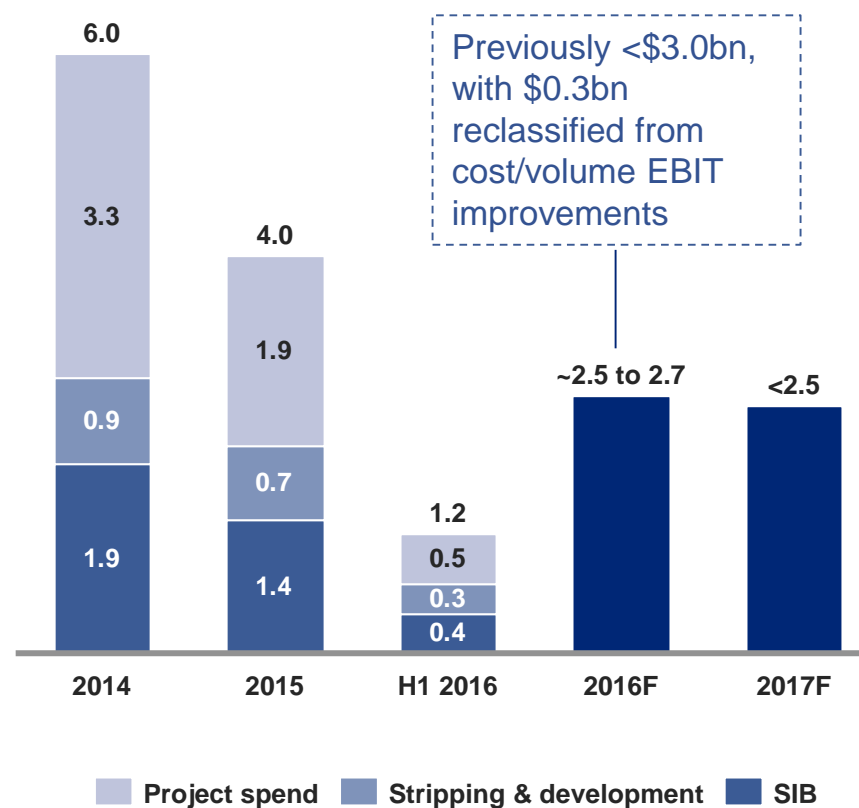
(4) Volume variance calculated as increase/(decrease) in sales volumes multiplied by prior period profit margin and includes impact of asset review benefits net of headwinds.

GROUP CAPITAL EXPENDITURE AND NET DEBT

Net debt (\$bn)⁽¹⁾

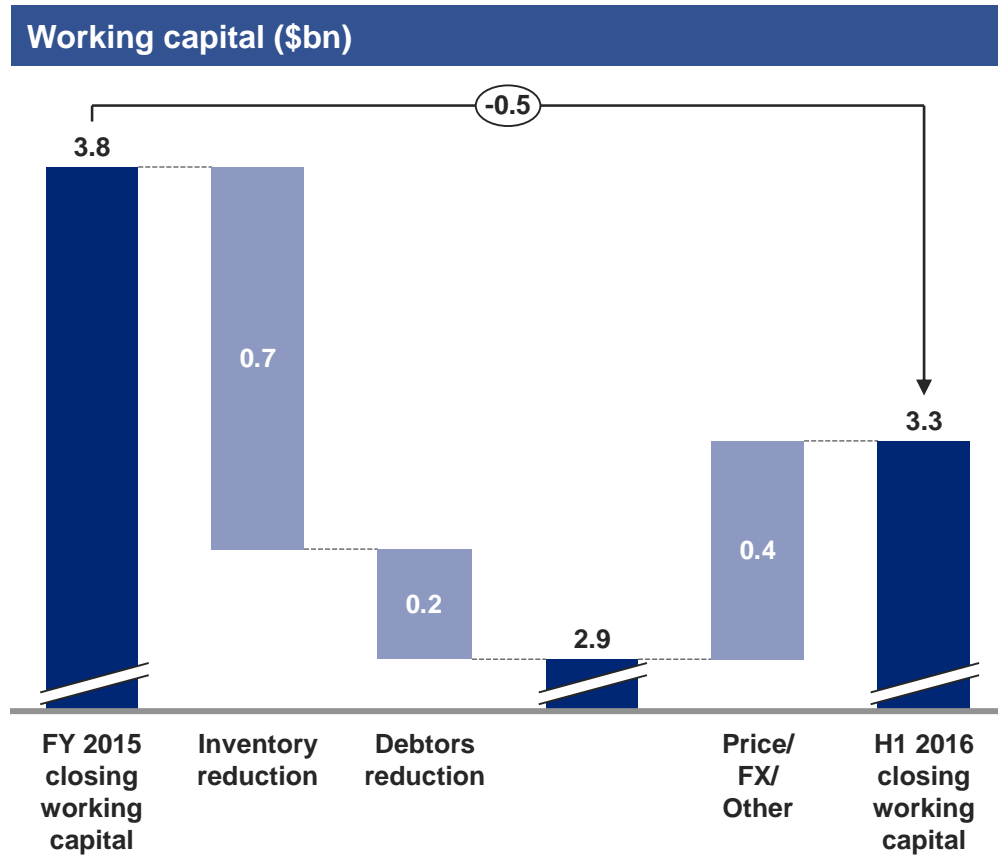
Opening net debt – 1 January 2016	12.9
Cash flow from operations	(2.2)
Working capital optimisation	(0.5)
Capital expenditure ⁽²⁾	1.2
Cash tax paid	0.2
Net interest ⁽³⁾	0.4
Liability management	(0.1)
Other	(0.1)
Closing net debt – 30 June 2016	11.7
Net disposal proceeds– Phosphates & Niobium	(1.4)
Net debt – post disposal proceeds – 30 June 2016	10.3

Capital expenditure (\$bn)⁽²⁾



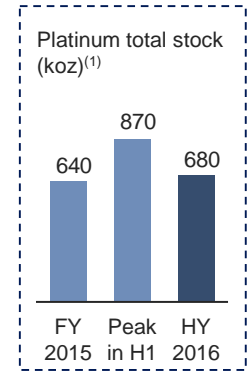
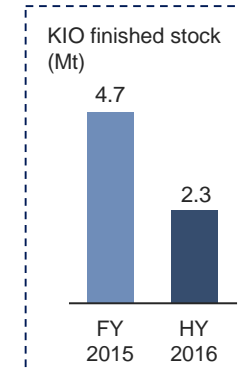
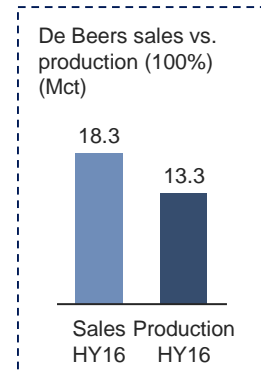
- (1) Net debt excludes the own credit risk fair value adjustment on derivatives.
 (2) Capex defined as cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests. Excludes capitalised operating cash flows.
 (3) Net interest includes the impact of derivatives hedging net debt.

ACTIVE WORKING CAPITAL MANAGEMENT



INVENTORY REDUCTION

- De Beers rough diamond inventory sell-down
- Draw-down on Kumba inventories
- Platinum refined recovery



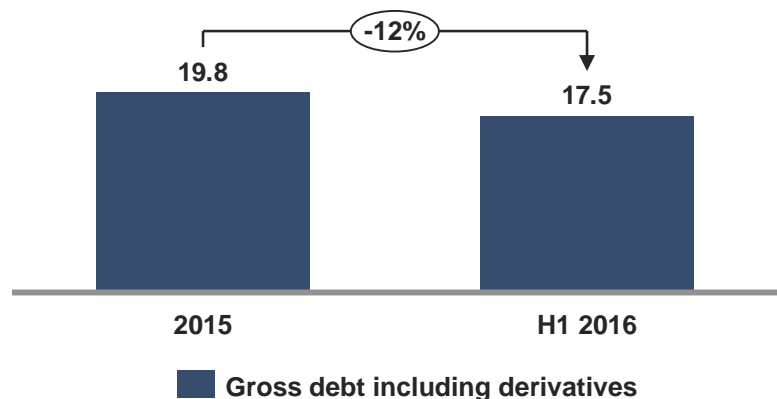
DEBTORS REDUCTION

- Tight debtors management across Group

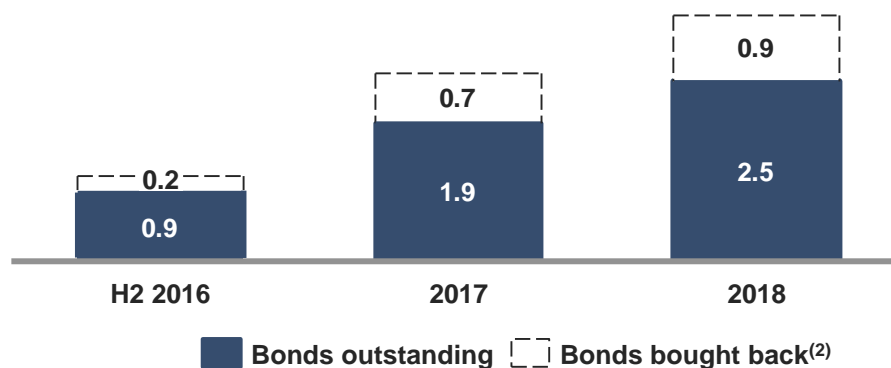
(1) Inventory levels at Platinum are a combination of pipeline and refined production.

STRONG LIQUIDITY POSITION MAINTAINED

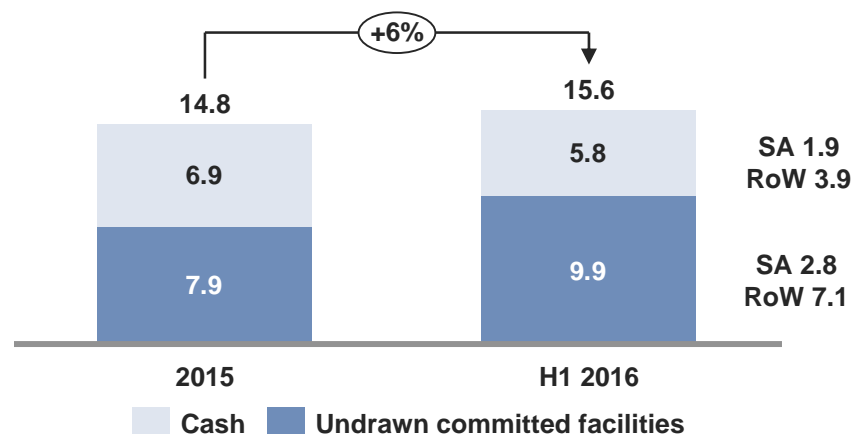
Gross debt (\$bn)



Bond maturity profile (\$bn)⁽¹⁾



Liquidity headroom (\$bn)

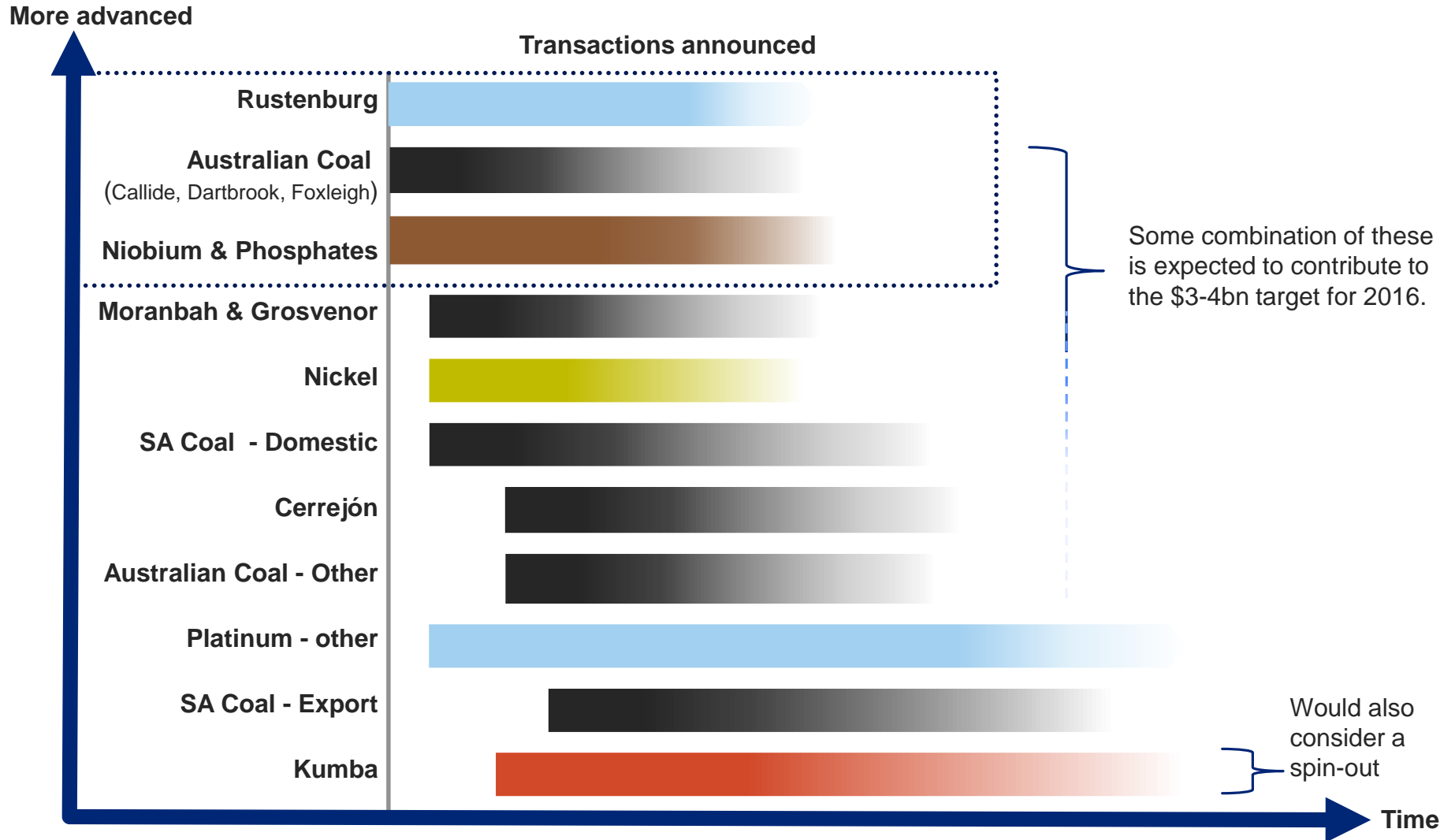


Credit rating (Ba3 positive/BB stable)

- Moody's change of outlook to positive reflects the progress on disposals and strong De Beers contribution.
- No financial covenants on main undrawn committed facilities (core \$5.0bn RCF, \$0.4bn bilateral facilities or the \$1.5bn club facility).
- No coupon step up on the issued bonds.

(1) SA bonds maturing in 2016 (\$13m) and 2017 (\$39m) not shown separately.
 (2) Bond buy-back programme completed in H1 2016.

ANNOUNCED \$1.5BN OF OUR \$3-4BN 2016 DISPOSAL TARGET



COMMITMENTS VERSUS FEBRUARY 2016 RESULTS DAY

2016 \$bn	Today	Feb 2016 results day	
Net debt (31 Dec 2016)	On track	<10bn	✓
2016 Group EBITDA	On track	4.8	✓
Cost/Volume improvement Of the original \$1.9bn, \$0.3bn has been reclassified as a capital saving	1.6	1.9	✓
2016 Capex	2.5 to 2.7	<3.0	✓
Attributable free cash flow	>1.0	0.4	✓



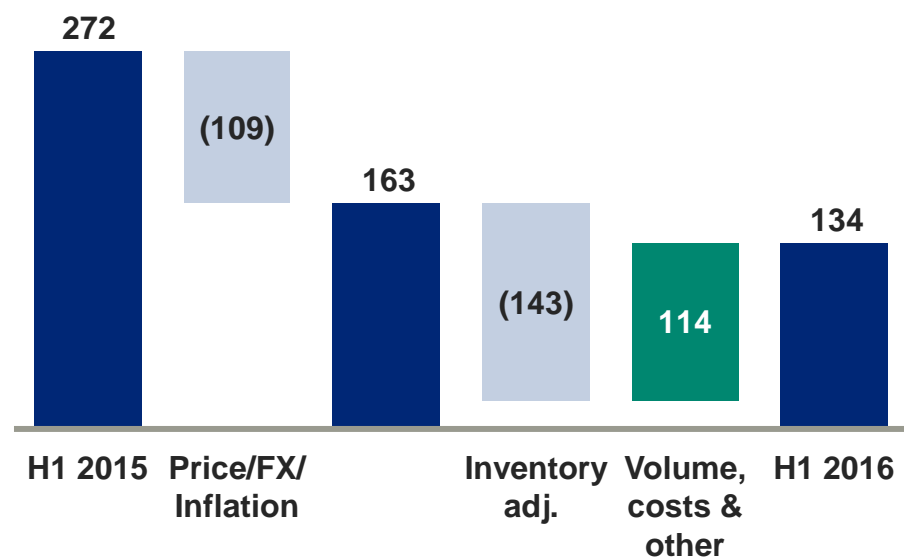
NEW ANGLO AMERICAN



PLATINUM

	Production	Realised Basket price	Unit cost	Underlying EBIT	Capex	ROCE	Pt sales	Headcount
H1 2016	1,153 koz	\$1,632/oz	\$1,262/oz	\$134m	\$125m	6%	1,221 koz	44,314
vs. H1 2015	+2%	-24%	-21%	-51%	-30%	-1pp	+5%	-3%

Underlying EBIT (\$m)



PERFORMANCE

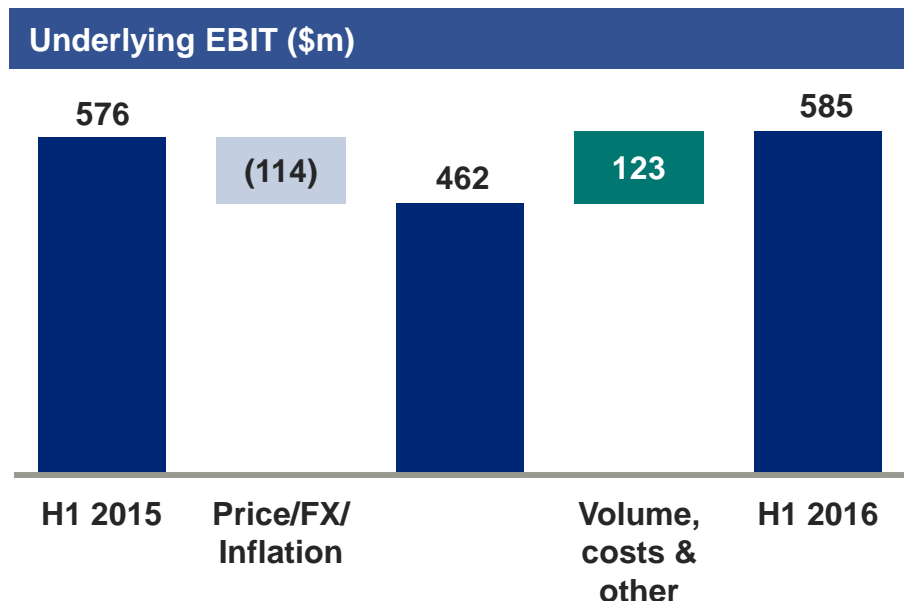
- Portfolio restructuring, headcount reductions, operating efficiencies and FX drive lower costs.
- Inventory adjustment after stock-count was \$143m lower than H1 2015.

2016 OUTLOOK AND AREAS OF FOCUS

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

DE BEERS

	Production ⁽¹⁾	Realised price	Unit cost ⁽²⁾	Underlying EBIT	Capex	ROCE	Sales (Cons.)	Average price index
H1 2016	13.3Mct	\$177/ct	\$65/ct	\$585m	\$240m	7%	17.2Mct	117
vs. H1 2015	-15%	-14%	-21%	+2%	-34%	-5pp	+29%	-16%



PERFORMANCE

- Higher rough diamond sales volumes, partly offset by a weaker price index.
- Cost focus, portfolio restructuring and FX drives lower costs.
- Production decreased in response to prevailing trading conditions in H2 2015.

2016 OUTLOOK AND PRIORITIES

- Consumer demand for diamonds remains broadly stable in aggregate, with normal seasonality plus some general market caution expected in H2 2016.
- Production guidance maintained at 26-28Mct, subject to trading conditions.
- Focus on Gahcho Kué completion and ramp-up.

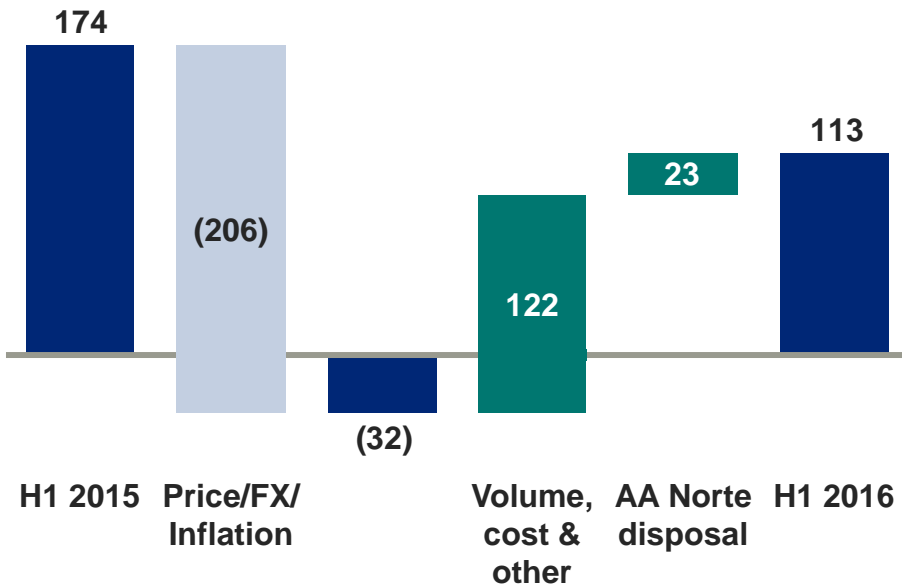
(1) Shown on a 100% basis.

(2) Total cost per carat recovered (excludes depreciation). Calculated including 19.2% of Debswana and 50% of Namdeb Holdings volumes.

COPPER

	Production	Realised price	C1 unit cost	Underlying EBIT	Capex	ROCE	Material mined	Sales
H1 2016	291kt	215c/lb	136c/lb	\$113m	\$238m	6%	138Mt	281kt
vs. H1 2015	-18% ⁽¹⁾	-15%	-18%	-35%	-23%	+1pp	-31%	-18%

Underlying EBIT (\$m)



PERFORMANCE

- Volumes lower due to expected lower grades at Los Bronces, partially offset by strong Collahuasi plant performance.
- Strong cost focus and disposal of higher cost Anglo Norte also earnings accretive.

2016 OUTLOOK AND PRIORITIES

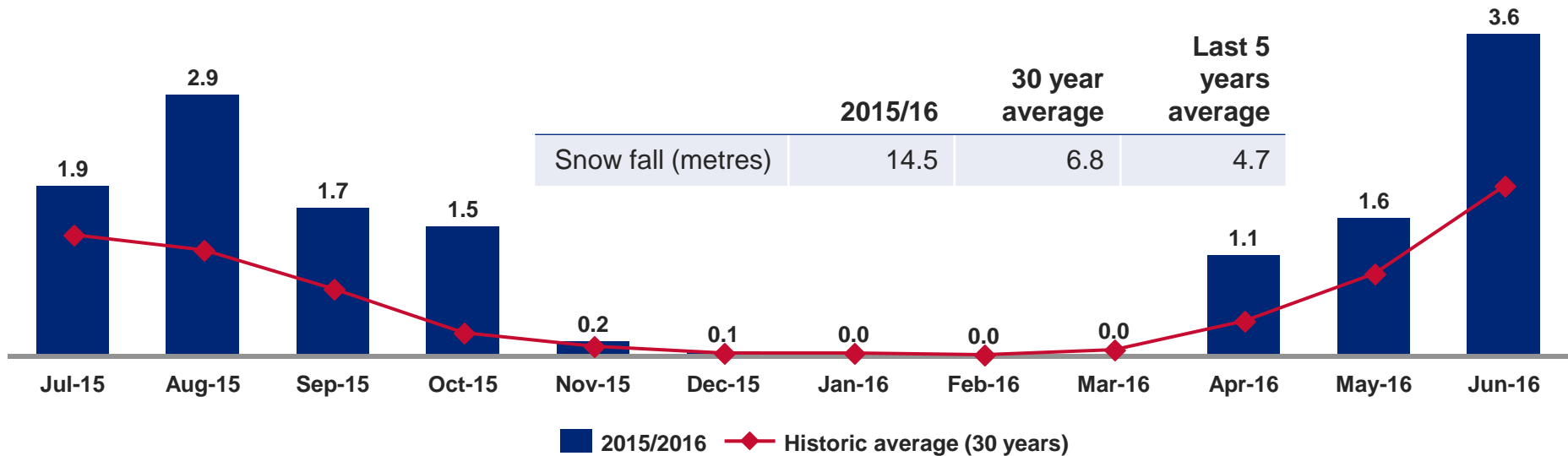
- FY'16 production guidance revised down to 570,000 – 600,000 tonnes, reflecting impact of abnormally high levels of snow at Los Bronces.
- Focus on operating model roll-out at Los Bronces plant and further cost reductions and cash efficiencies.

(1) Includes Anglo American Norte. -4% excluding Anglo American Norte.

LOS BRONCES RECEIVED ~15 METRES OF SNOW IN 12 MONTHS



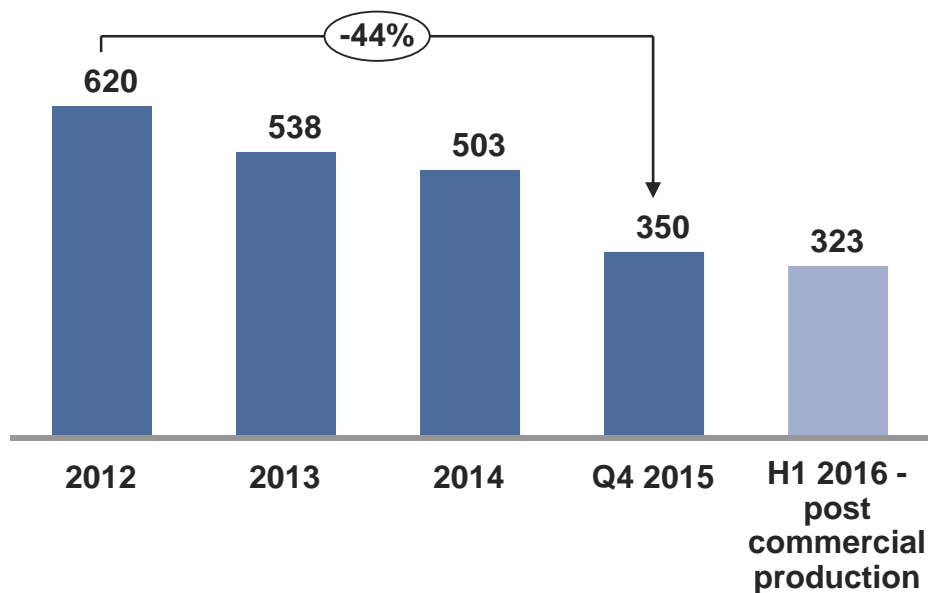
Los Bronces snow fall (metres): 2015 / 2016 versus 30 year average



NICKEL

	Production ⁽¹⁾	Realised price	C1 unit cost ⁽²⁾	Underlying EBIT	Capex	ROCE	Sales ⁽¹⁾	Barro Alto ore feed
H1 2016	22.3kt	387c/lb	323c/lb	\$(12)m	\$14m	(1)%	21.9kt	1.2Mt ⁽³⁾
vs. H1 2015	72%	-33%	-35%	-100%	182%	-1pp	36%	103%

Barro Alto C1 unit cost (USc/lb)



(1) Nickel BU only.

(2) Codemin and Barro Alto.

(3) Based on ore feed run-rate.

PERFORMANCE

- Production and sales up significantly as Barro Alto ramps up.
- Unit cost now in line with expected lower level post commercial production.
- Barro Alto operating at design capacity.

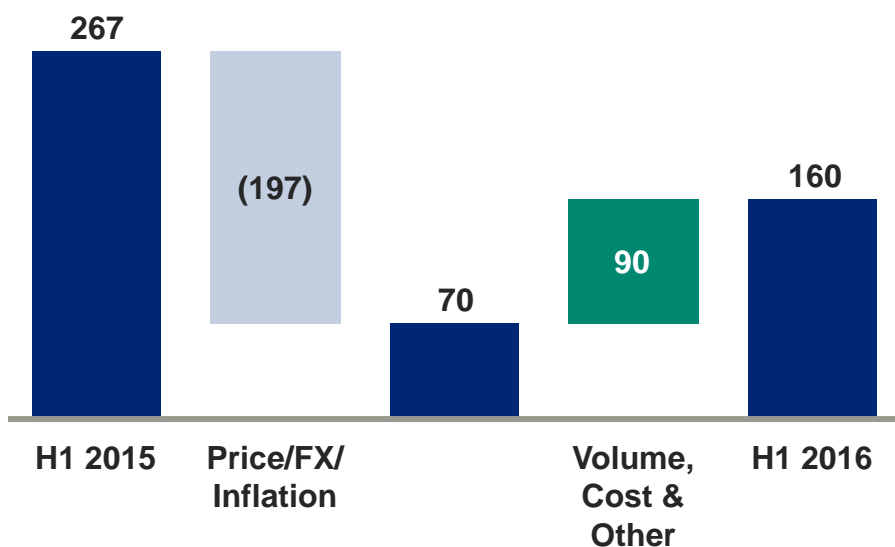
2016 OUTLOOK AND PRIORITIES

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

COAL

	Export prod. met / thermal	FOB price met / thermal ⁽¹⁾	Unit cost met / thermal ⁽²⁾	Underlying EBIT	Capex	ROCE	SA UG – OEE ⁽³⁾ benchmark	Grasree LW cutting rate
H1 2016	10.0Mt / 15.7Mt	\$77/t / \$50/t	\$50/t / \$33/t	\$160m	\$274m	9%	63%	2,370t/hr
vs. H1 2015	-2% / -9%	-23% / -17%	-14% / -21%	-40%	-34%	-1pp	+4%	+8%

Underlying EBIT (\$m)



PERFORMANCE

- Grosvenor first longwall coal 7 months early.
- Grasree and Australian open cut productivity offsets the impact of 2 longwall moves (1 in H1 2015).
- Australian unit cost lowest since 2006.

2016 OUTLOOK AND PRIORITIES

- Targeting metallurgical coal 21-22 Mt and export thermal coal 28-30 Mt in 2016.
- Conditional sales agreed for Foxleigh, Dartbrook and Callide mines.
- Drayton ramping down due to cessation of mining activity.

(1) Realised Australia metallurgical export and South Africa thermal export.

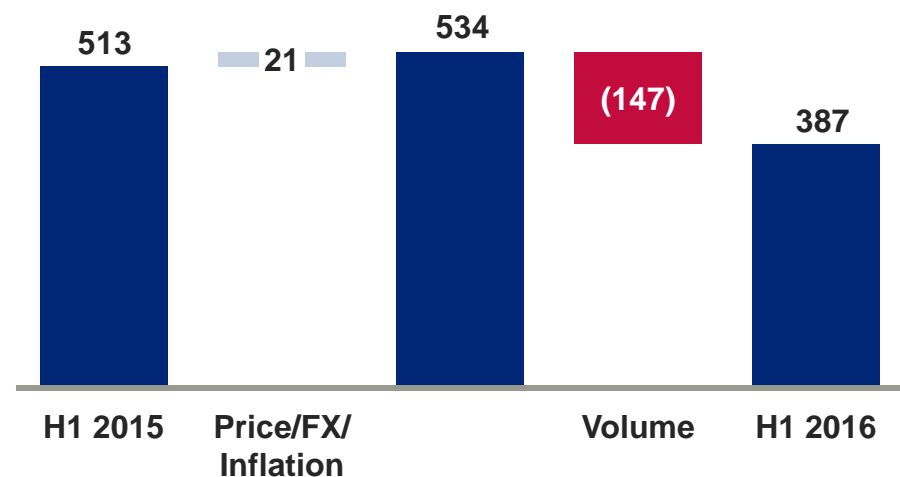
(2) FOB unit costs excluding royalties.

(3) Operating Equipment Effectiveness.

KUMBA

	Production	Realised price (FOB)	Unit cost (FOB)	Underlying EBIT	Capex	ROCE	Sishen waste	Export sales
H1 2016	17.8Mt	\$55/t	\$27/t	\$387m	\$84m	37%	65Mt	18.1Mt
vs. H1 2015	(21)%	(10)%	(18)%	(25)%	(69)%	+5pp	(40)%	(22)%

Underlying EBIT (\$m)



PERFORMANCE

- Sishen reconfigured and restructured to a lower cost pit shell - lower export sales in line with reduced volumes.
- Restructuring substantially complete, with a 31% headcount reduction at Sishen.
- Lower waste removal supports lower unit cost and \$190m (69%) lower capex. Breakeven price of \$34/t.

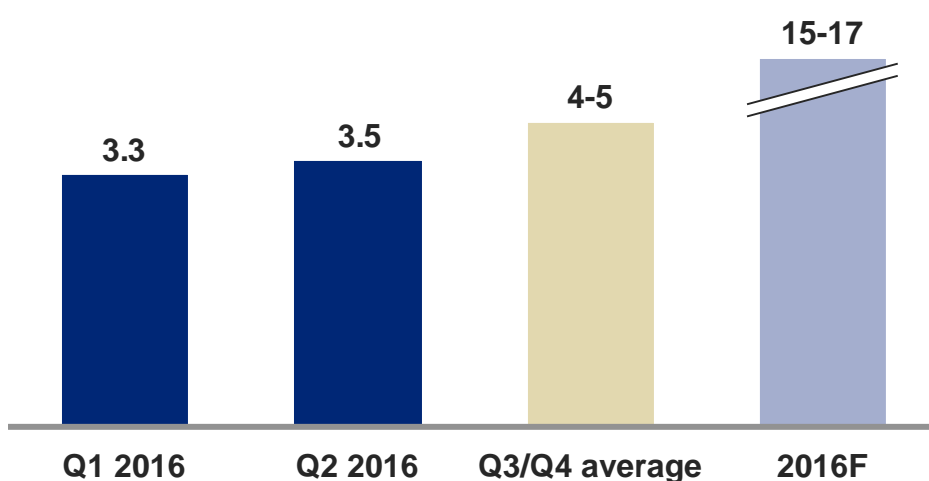
2016 OUTLOOK AND AREAS OF FOCUS

- Continue to target cash FOB unit costs of ~\$30/t and delivered cash break even price of \$32-40/t.
- Sishen production guidance for 2016 maintained at ~27Mt. Export sales volumes revised down to 38-39Mt.
- Total Kumba production guidance for 2016 is ~39Mt.

MINAS-RIO

	Production	Realised price (FOB)	Unit cost (FOB) ⁽¹⁾	Underlying EBIT	Capex	ROCE	Sales
H1 2016	6.8Mt (wet)	\$44/wmt	\$32/wmt	\$(10)m	\$137m	(1)%	6.9Mt
vs. H1 2015	127%	(12)%	(63)%	9%	(75)%	-	165%

Product - (Mt - wet)



PERFORMANCE

- Ramp up progressing albeit challenges with constrained pit and ongoing licensing processes impacted H1.
- Provisional approval has been granted in July to access reserves for the next phase of licensing.

2016 OUTLOOK AND AREAS OF FOCUS

- Ramp-up revised to 15-17Mt from 15-18Mt (wet basis) given H1 licensing constraints.
- Focus on control, stability, product quality and costs will support target positive margins at spot prices.

(1) Unit cost guidance unchanged at \$26-28/wmt - at full capacity.

LONGER-TERM IMPROVEMENT



AREAS OF FOCUS

1. Business Restructuring

...portfolio changes further improve delivery.

2. Operating Model

...continuing efficiency improvements.

3. Innovation and Step Changes

- **Grade concentration** – pre-concentrating run of mine ore to improve grade into our concentrators.
- **Mining methods** - new mining technologies to step change cost structures.
- **Water/Energy step changes** - driven by new process developments.

COMMITTED TO DELIVERING THE NEW ANGLO AMERICAN

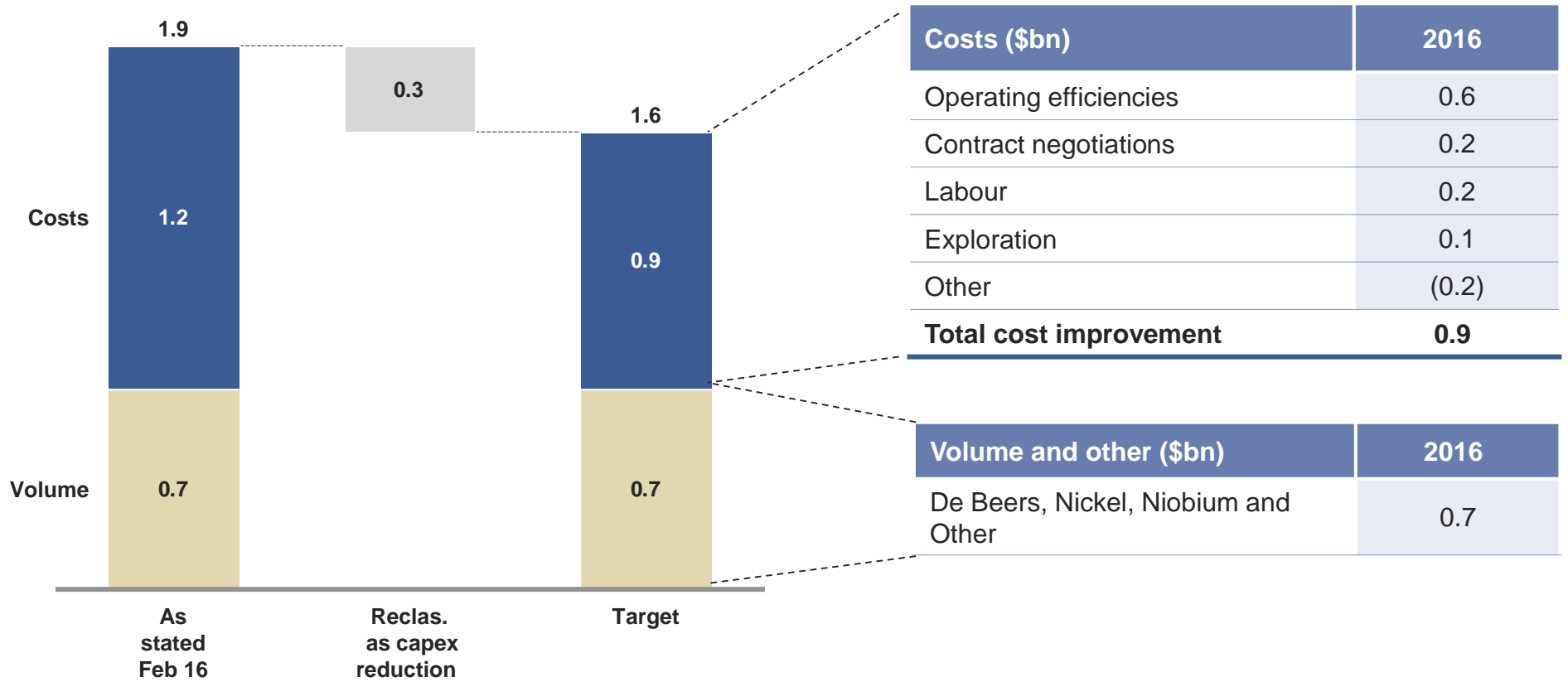
- **Core portfolio of De Beers, PGMs and Copper**
- **Positive free cash flow in 2016 at spot prices and FX**
- **Non-core portfolio of bulks and minerals managed for cash or disposal**
- **Net debt reduced by \$1.2bn, before disposals**

APPENDIX



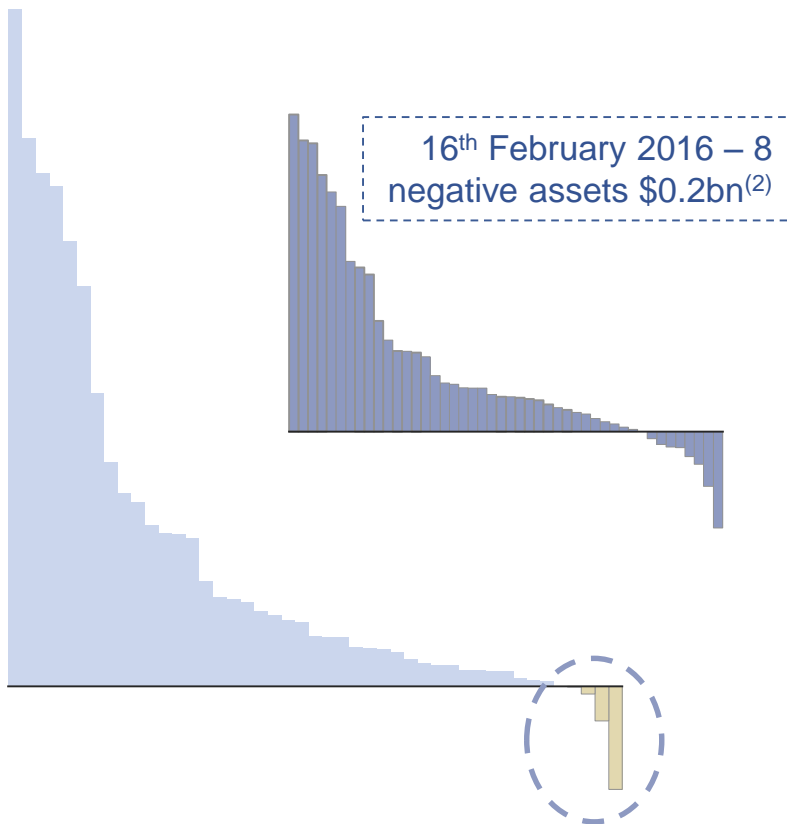
2016 EBIT IMPROVEMENT PROGRESSING

Incremental EBIT improvement (\$bn) - 2016



NEGATIVE FREE CASH FLOW BEING MINIMISED

Assets – operating free cash flow 2016F ⁽¹⁾⁽²⁾



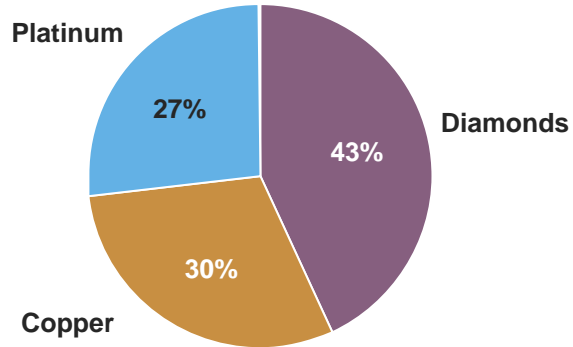
Closure / C&M	PRC	Placed on care and maintenance.
	Drayton	Cease mining activities by end of 2016.
	Snap Lake	Placed on care and maintenance.
	Twickenham	Placed on care and maintenance.

(1) Based on 19 July spot pricing, where operating free cash flow = EBITDA less SIB Capex & Stripping.

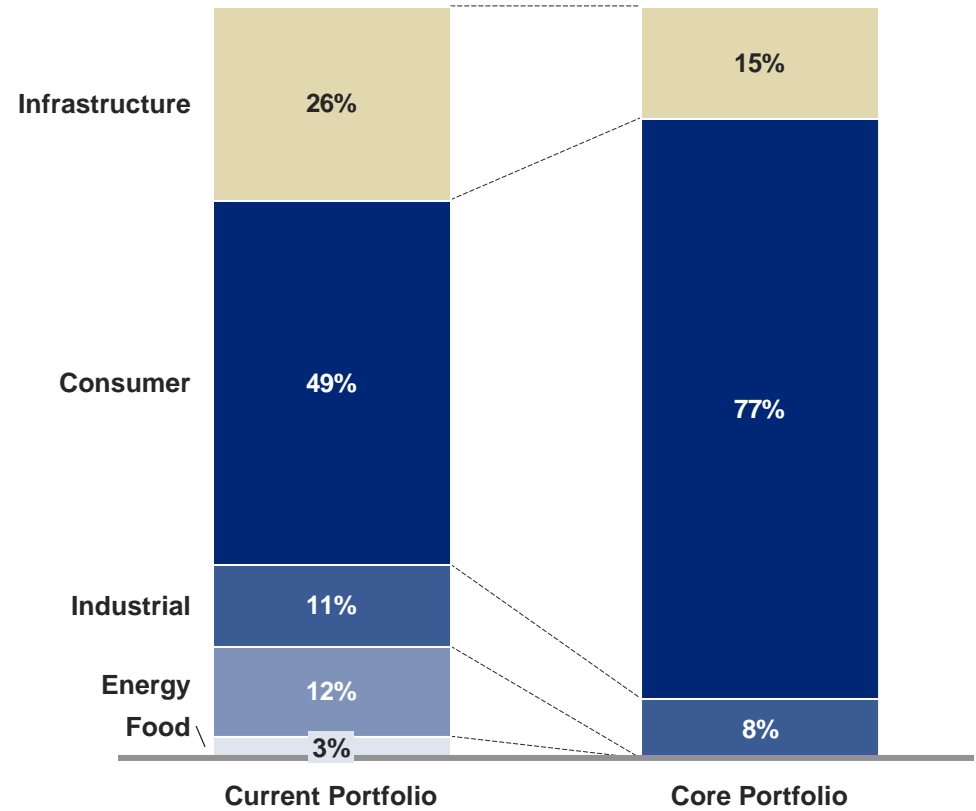
(2) Graph excludes assets for which sales have been announced, comparative information has been restated accordingly.

BALANCED PORTFOLIO EXPOSURE

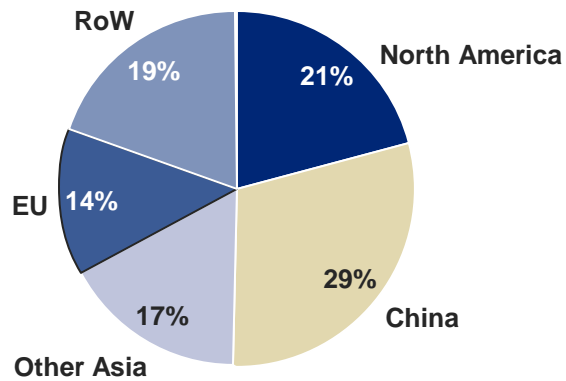
Core EBITDA by commodity (pro forma 2016)⁽¹⁾



EBITDA by demand driver (pro-forma 2016)



Core revenue by destination (pro forma 2016)⁽²⁾

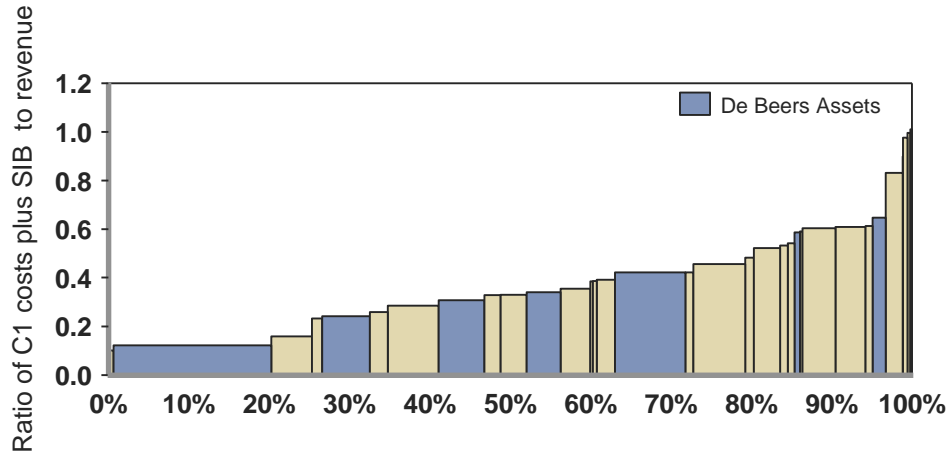


(1) Pro-forma EBITDA excluding corporate and exploration using spot prices and FX as at 19th July 2016.

(2) End-user, not Anglo American customers.

DE BEERS – BEST ASSETS IN ATTRACTIVE COMMODITY

Diamond mining industry margin curve



Source: De Beers (projected 2020 cost curve)

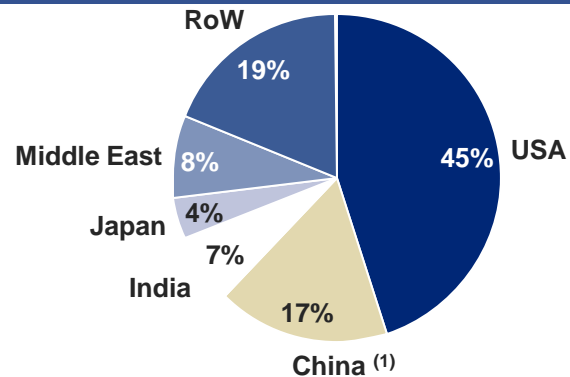
UPSTREAM LEADERSHIP

- Best-in-class mining assets – large, long-life, and scalable.
- Strong government partnerships – Botswana and Namibia.
- Attractive longer term supply/demand fundamentals.

MID- AND DOWNSTREAM POSITION

- Pro-actively monitor and respond to mid and downstream market conditions.
- Industry leader with proven marketing capability and established presence.
- Strong brand recognition and associated premium for unique product range.

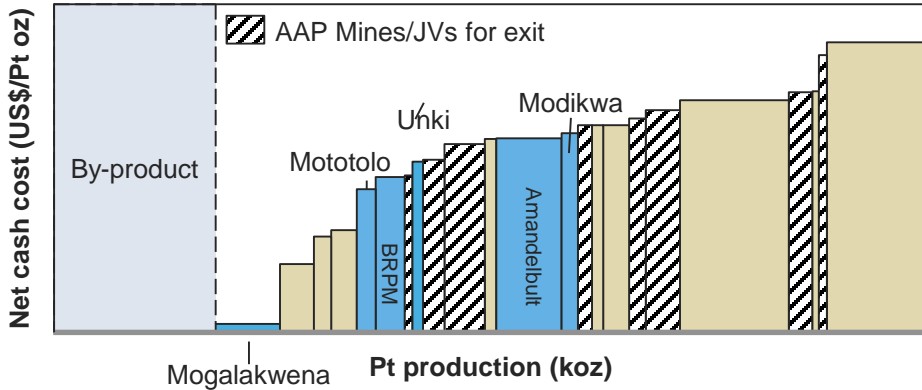
Global polished diamond demand (2015)



(1) China includes Hong Kong and Macau.

PLATINUM – BEST PLATINUM PORTFOLIO

Platinum net cash cost curve – 2015⁽¹⁾



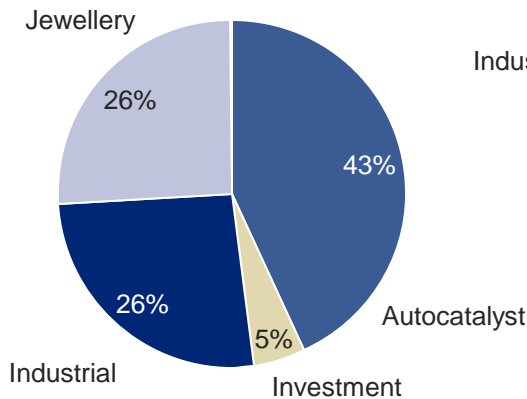
PLATINUM LEADERSHIP

- The **Tier 1** portfolio of assets.
- Mogalakwena lowest-cost primary producer.
- Scalable production base with long life.
- Focus on capital discipline & productivity.

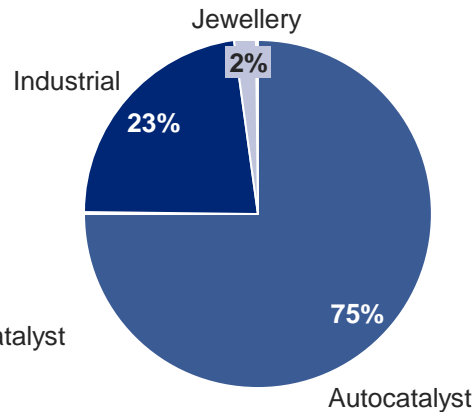
BROAD BASED DEMAND

- End use dominated by consumer sectors.
- Benefit from increased emissions control legislation.
- Diversified industrial demand.

Platinum end use



Palladium end use⁽²⁾



(1) Pd, Rh, Au, Cu and Ni revenues netted off operating costs + SIB capital.

(2) Excludes Pd outflow from investment of 663koz.

COPPER – HIGHLY COMPETITIVE POSITION WITH GROWTH

Top 10 Producing Mines (2015 Cu kt)



WORLD CLASS ASSETS

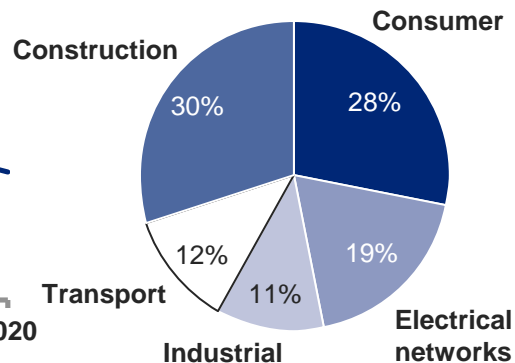
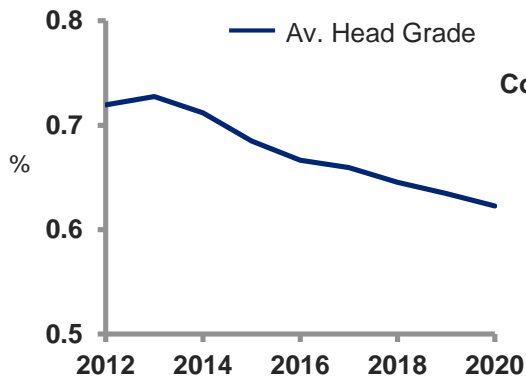
- Attractive combination of scale, life and cost positions.
- Extensive high-quality resources underpin organic growth opportunities.
- Long-term growth options in Quellaveco.

ATTRACTIVE MARKET FUNDAMENTALS

- Market to be in structural deficit in medium term.
- Industry capacity at “stretch” and continues to disappoint on the downside.
- Maintain our capital discipline to support cash flow and returns.

Declining global ore grade

Copper demand



ATTRACTIVE OUTLOOK FOR DIAMONDS, PGMs AND COPPER

Diamonds

- Growth in demand is linked to economic growth and consumer desire for diamond jewellery.
- 10-year demand growth expected to be above inflation.
 - 120 million+ new middle class households expected in China and India in the next 10 years.
 - Younger consumer desire for diamonds is strong, especially as gifts.
- Global rough diamond production is expected to grow moderately in the short term as new mines start production, but then expected to stabilise.

PGMs

- Demand Pt flat at ~8Moz, Pd grows (~3% pa) to 11.7Moz by 2025 - deficits in near term.
 - Reduction in European diesel offset by increased loadings in other emerging markets (e.g. India, China heavy duty).
 - Full power train electrification limited over the forecast horizon, with potential for hybrids.
 - Growth in jewellery remains limited and is uncertain.
- Investment in new supply expected to be limited.

Copper

- Demand (+2.2% p.a.) to ~27Mt by 2025.
 - Broad range of end uses.
 - China building and infrastructure use slowing.
 - Electrification supports demand globally – growth from electrical network, consumer appliances, with upside risk from electric vehicles.
- Projects currently in ramp-up balance market (~2020).
- After 2020 deficits are expected, unless new supply is brought on.

PRODUCTION OUTLOOK⁽¹⁾

	2015	2016F	2017F	2018F
Copper ⁽²⁾	709kt	570-600kt Previously 600-630kt	570-600kt Previously 590-620kt	630-680kt
Nickel	30kt	45-47kt	42-45kt	45-47kt
Iron ore (Kumba) ⁽³⁾	45Mt	~39Mt	~40Mt	~40Mt
Iron ore (Minas-Rio)	9Mt	15-17Mt Previously 15-18Mt	19-21Mt	22-24Mt
Metallurgical coal	21Mt	21-22Mt	24-25Mt	23-24Mt
Thermal coal ⁽⁴⁾	28Mt	28-30Mt	28-30Mt	28-30Mt
Platinum ⁽⁵⁾	2.3Moz	2.3-2.4Moz	2.4-2.5Moz	2.5-2.6Moz
Diamonds ⁽⁶⁾	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 2015.

(4) Export South Africa and Colombia.

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

(6) On at 100% basis. Outlook subject to trading conditions.

TOWARDS DRY TAILINGS

Reducing water consumption and creating dry disposal – eliminating wet tailings

- **Water efficiency is a step-change opportunity:**
 - efficiency enables increased throughput
 - facilitates stakeholder license to expand and develop new mines in water-stressed areas
 - reduces safety and environmental risks

- **Two technology approaches:**
 - create less fines using coarse particle recovery (80% water recovery)
 - remove interstitial water (95% water recovery)

- **Results in:**
 - increased water recycling
 - ability to dry stack tailings (safer through stability)
 - significant potential for smaller or no tailings dams

- **Application across De Beers, Platinum and Copper businesses**

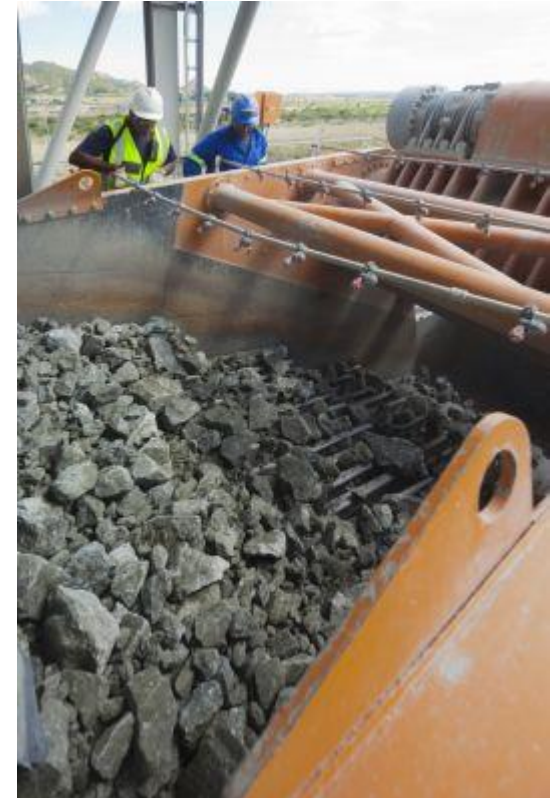


Tailings dam operator in Copper

CONCENTRATING THE MINE

Driving throughput, reducing waste, increasing metal output

- **Reduce processing of waste ore:**
 - frees up plant capacity
 - reduces energy and other consumable costs
- **Technology approaches:**
 - increase plant throughput through improved ore fragmentation
 - increase head grade
 - reduce downstream costs and waste through early stage gangue rejection
- **Results in:**
 - reduced cut-off grade
 - reduced tailings waste generation
 - reduced water usage and energy intensity
 - increased productivity
- **Application across De Beers, Platinum and Copper businesses**



Checking the screens at Mogalakwena

TRANSFORMING HARD ROCK MINING

Continuous underground mining: improving safety and productivity

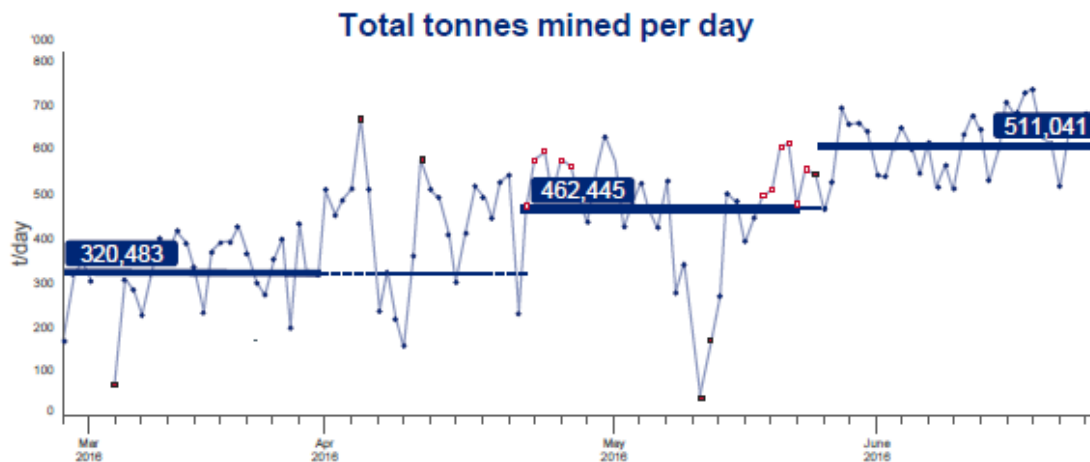
- **Continuous mining provides opportunity to increase safety, stability and reduce variability**
 - less damage to hanging wall, therefore less risk of fall of ground
 - removing people from danger
 - faster shift changes
 - no blasting equals more face time
- **Technology approaches:**
 - Rapid Mine Development System
 - partnership with Atlas Copco
- **Results in:**
 - Increase in productivity
- **Potential across Platinum and De Beers underground mines:**
 - RMDS in Twickenham for testing
 - MN220 tested at Bathopele – modified and due underground at Twickenham
 - continuous haulage system under construction



Rapid Mine Development System

SISHEN MINE - IMPROVED RUN RATES EXPECTED H2 2016

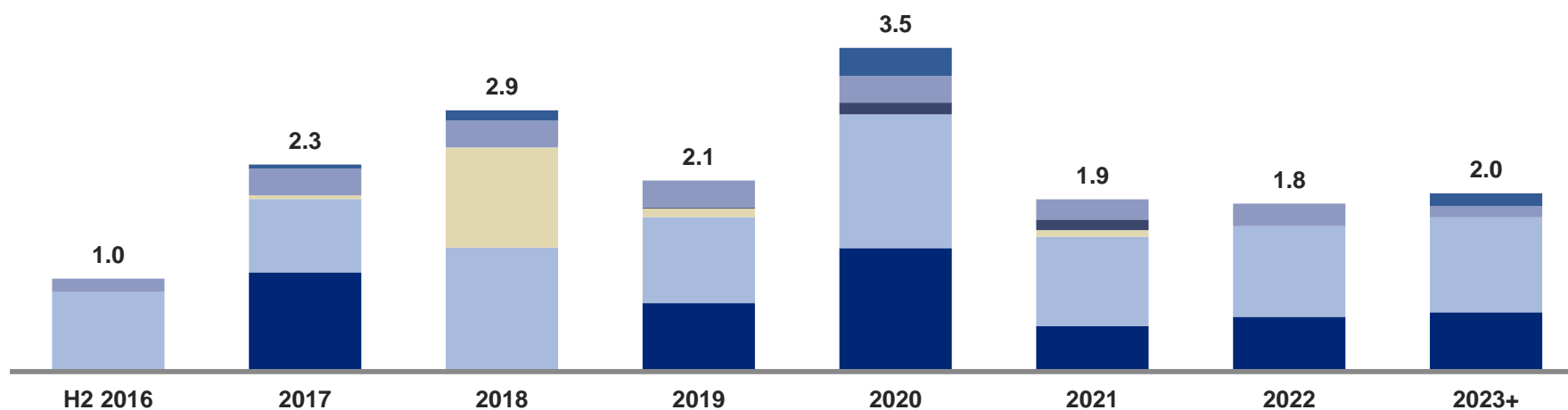
Sishen mine – tonnes mine per day



- New mine plan implemented
- Substantial workforce restructuring completed largely through voluntary separation
- Significant improvement in productivity post restructuring as achieved in June
- Run rates in 2H16 expected to be more stable

DEBT MATURITY PROFILE AT 30 JUNE 2016

Debt repayments (\$bn) at 30 June 2016



	Euro Bonds	US\$ Bonds	Other Bonds	BNDES Financing	Subsidiary Financing	De Beers
% of portfolio	49%	28%	8%	11%	3%	1%
	Capital markets 85%			Bank 15%		

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

EARNINGS SENSITIVITIES FOR H1 2016⁽¹⁾

Sensitivities Analysis			Impact of change (\$m)
Commodity / Currency	Change in price / exchange	Achieved	EBIT
Iron Ore	\$10/t	52	249
Hard Coking Coal ⁽²⁾	\$10/t	79	59
Thermal Coal (RSA)	\$10/t	50	90
Thermal Coal (Australia)	\$10/t	47	21
Copper ⁽³⁾	10c/lb	215	61
Nickel ⁽⁴⁾	10c/lb	387	3
Platinum	\$100/oz	971	92
Palladium	\$100/oz	551	61
Rhodium	\$100/oz	679	11
South African Rand	ZAR / USD 0.10	15.41	18
Australian Dollar	USD / AUD 0.01	0.73	5
Brazilian Real	BRL / USD 0.10	3.70	9
Chilean Peso	CLP / USD 10.0	689	5
Oil Price	\$10 / bbl	40	48

(1) Reflects change on actual results for H1 2016

(2) Excludes PCI

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

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

SPOT PRICING AND FOREIGN EXCHANGE ASSUMPTIONS

Sensitivities Analysis	
Commodity / Currency	Spot at 19 th July 2016
Iron Ore (\$/t)	56
Hard Coking Coal (\$/t)	93
Thermal Coal (RSA) (\$/t)	62
Thermal Coal (Australia) (\$/t)	61
Copper (c/lb)	224
Nickel (c/lb)	479
Platinum (\$/oz)	1,086
Palladium (\$/oz)	648
Rhodium (\$/oz)	635
South African Rand	14.38
Australian Dollar	0.75
Brazilian Real	3.25
Chilean Peso	651
Oil price (\$/bbl)	45