2016 RESULTS

21 February 2017

Real Mining. Real People. Real Difference.

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Front cover images (clockwise from top left): Copper geologist; Minas-Rio (iron ore) primary crushing; Global Sightholder Sales (diamonds), Gaborone; Los Bronces (copper), mineral control; Iron ore stockpile at Saldanha; Forevermark bridal jewellery; pure platinum grain at the Precious Metals Refinery.

DELIVERING CHANGE, BUILDING RESILIENCE

1 Delivering on commitments

- **Free cash flow target exceeded**…$2.6bn vs $0.4bn.
- **Net debt at $8.5bn**…………..well below $10bn target.

2 Operational improvement

- **Operating model** driving productivity improvements.
- **EBITDA margin** up 5% points…despite lower prices.

3 Balance sheet resilience

- **Investment grade rating**………….remains an objective.
- **Reinstatement of dividend** targeted for the end of 2017.

4 Portfolio upgrading

- **Focus continues on high quality, long life assets**…to support more consistent returns.
- **Moranbah/Grosvenor & Nickel** retained…no further disposals planned for deleveraging.

2016 PRELIMINARY RESULTS

BUSINESS PERFORMANCE

Mark Cutifani

De Beers Diamond Jewellery

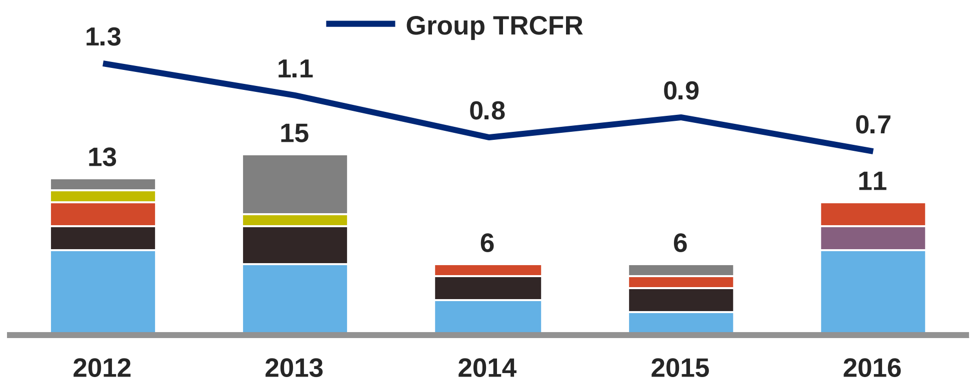
DELIVERING ON OUR COMMITMENTS

	Actual	Target	
EBITDA(1)	**$6.1bn**	**$4.5bn(2)**	✓
Cost & volume improvements	**$1.5bn**	**$1.6bn**	~
Capital expenditure(3)	**$2.5bn**	**<$2.7bn**	✓
Attributable free cash flow	**$2.6bn**	**$0.4bn(2)**	✓
Net debt	**$8.5bn**	**<$10bn**	✓
Net debt / EBITDA(1)	**1.4x**	**<2.5x**	✓

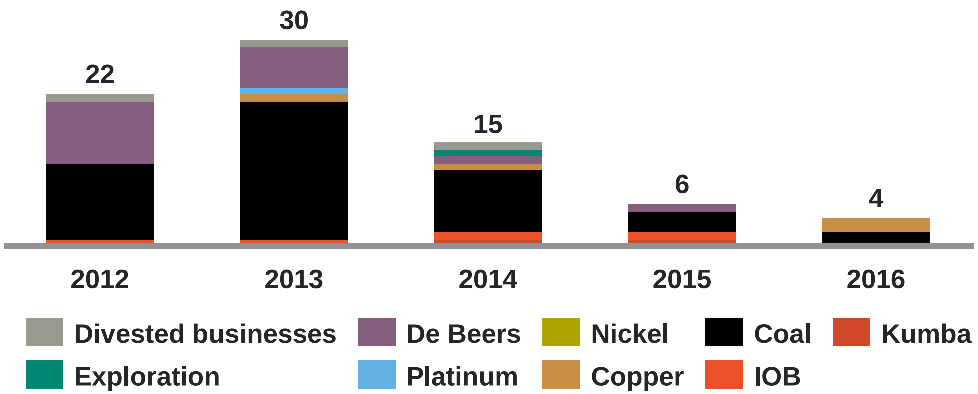
Note: Based on targets set in February 2016, adjusted for the $0.3bn reclassification in July 2016 between cost and volume improvements and capex.
(1) Underlying EBITDA.
(2) Based on 10 February 2016 spot prices.
(3) Excluding capitalised profits and losses.

SAFETY & ENVIRONMENT

Safety: Loss of life and TRCFR(1)



Environmental incidents (levels 3 to 5)(2)



Safety

- Fatal incidents extremely disappointing – focus on critical controls post restructuring.
- 24% improvement in total recordable injury rates is encouraging.
- Innovation programme supports ongoing broad-based safety improvement.

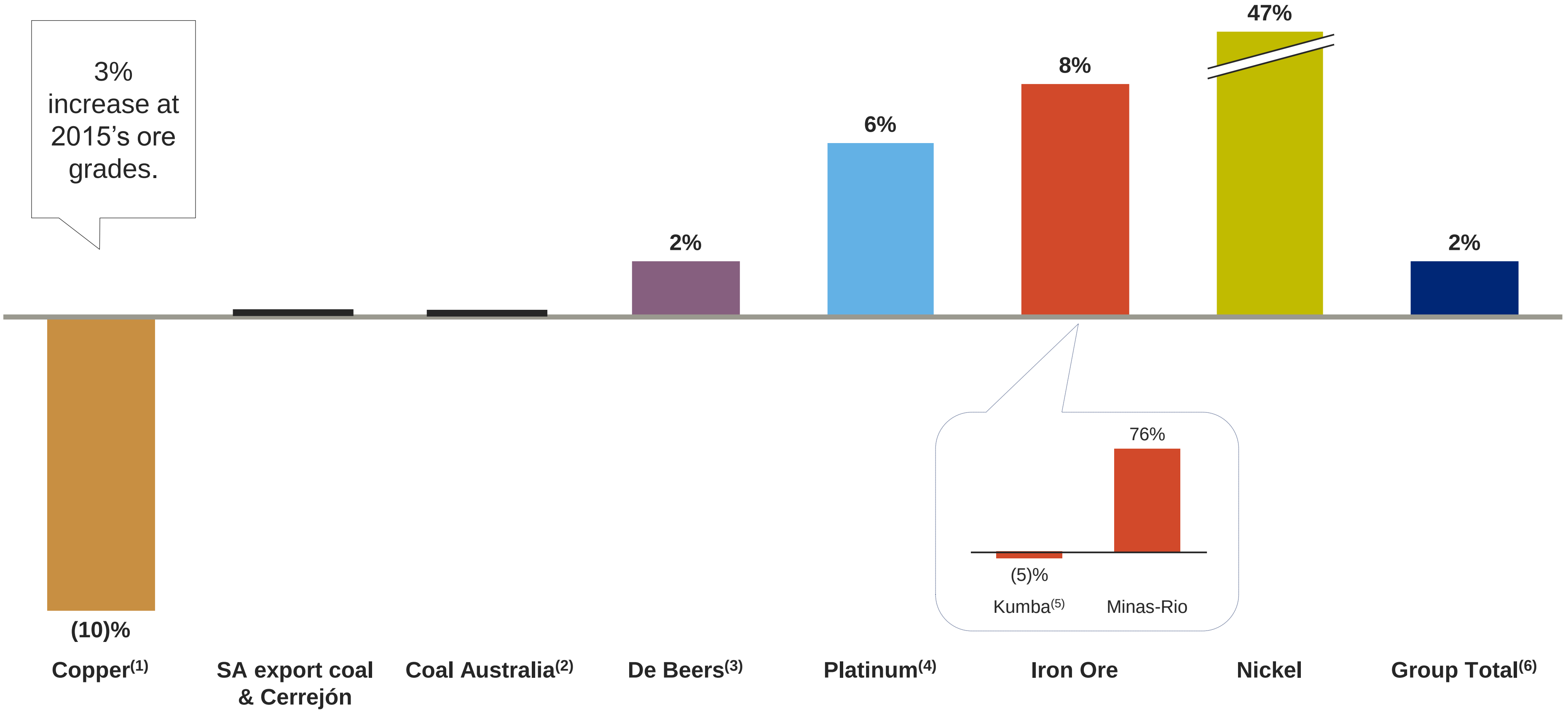
Environment

- Incident reductions reflect better planning and associated attention to detail.
- Water management remains a key challenge and opportunity across most jurisdictions.
- Energy, GHG and water reduction targets on track.

(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.

DELIVERED INCREASED PRODUCTION

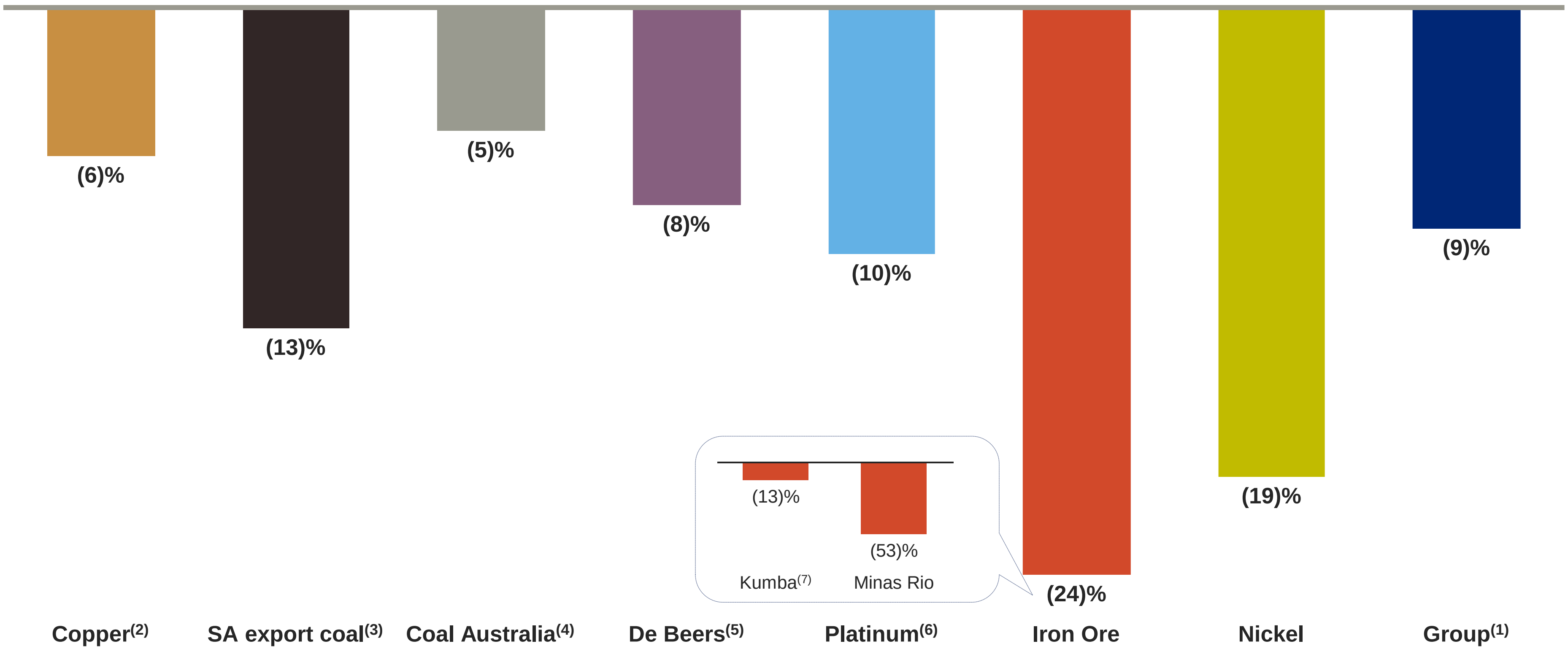
FY 2016 versus FY 2015 (% change)



(1) Copper normalised for Anglo American Norte disposal. Production as reported is 19% lower than prior year.
(2) Met coal production only. Shown on a normalised basis to exclude Foxleigh. Production as reported for total Coal Australia export metallurgical production is 2% lower than prior year.
(3) De Beers production on 100% basis with the exception of Gahcho Kué, which is on an attributable 51% basis. Normalised for Snap Lake (care and maintenance) and Kimberley (disposal). Production as reported 5% lower than prior year.
(4) Platinum based on total metal in concentrate excluding POC, Twickenham, Rustenburg and Union.
(5) Kumba includes Sishen and Kolomela only.
(6) Copper-equivalent is normalised for divestment / closure / care and maintenance of Niobium and Phosphates, Kimberley, Snap Lake, Foxleigh, Drayton, Callide and Rustenburg. Production as reported is 4% lower than prior year. Group includes attributable share of De Beers.

9% IMPROVEMENT IN UNIT COSTS(1)

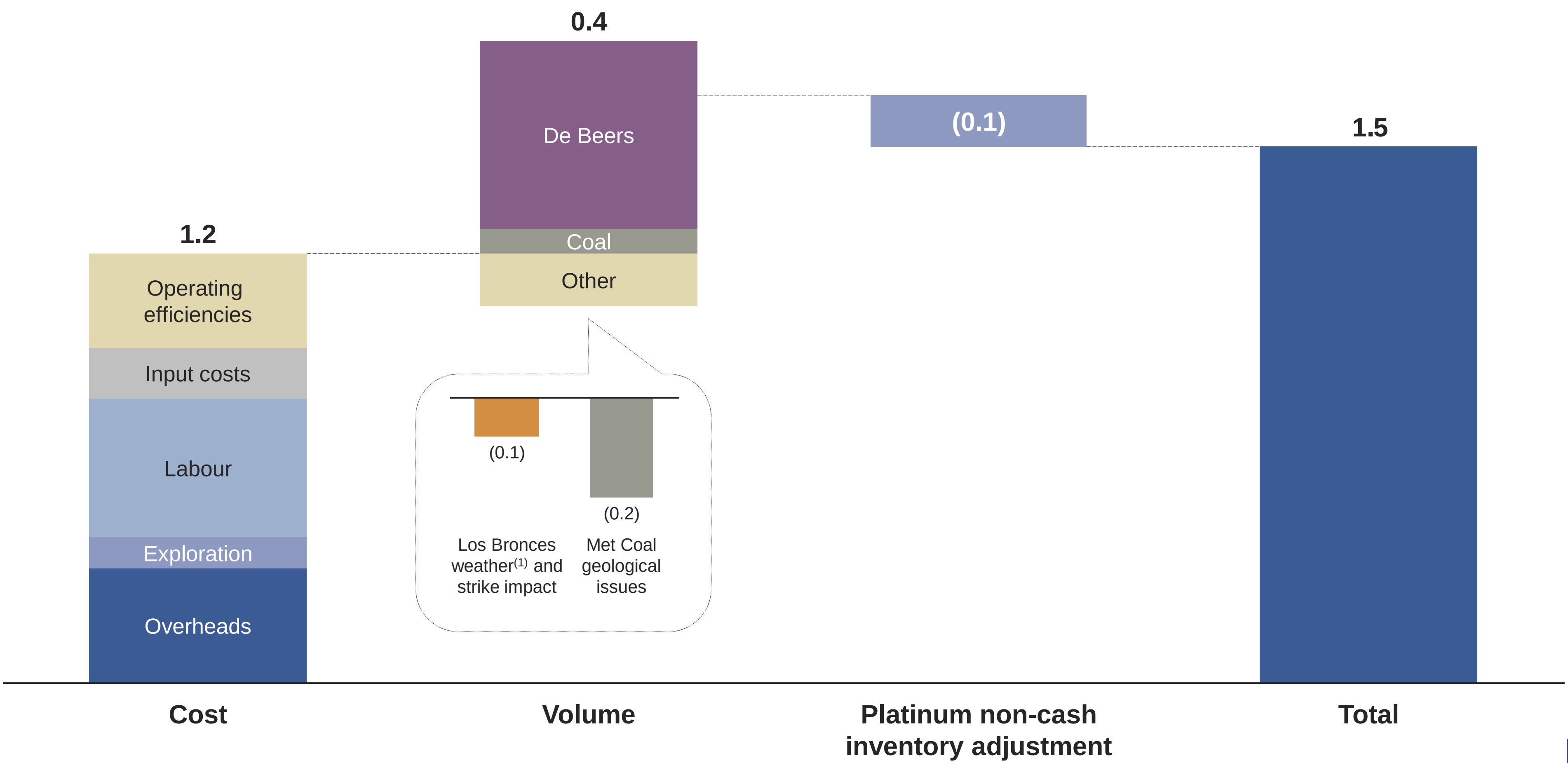
FY 2016 versus FY 2015 (% change) US$ basis



(1) Copper-equivalent unit cost includes only Anglo American's proportionate share of De Beers and Platinum. Excludes equity accounted assets and those not in commercial production. Calculated using long-term consensus prices. Normalised for divestment / closure / care and maintenance of Niobium and Phosphates, Kimberley, Snap Lake, Foxleigh, Drayton, Callide and Rustenburg.
(2) Copper normalised for Anglo American Norte disposal.
(3) Coal RSA FOB/t cash cost in USD comprises RSA Trade only, excludes royalties.
(4) Coal Australia FOB/t cash cost in USD excludes Callide, royalties and study costs. Normalised for sale of Foxleigh and the cessation of mining activities at Drayton.
(5) De Beers unit costs are based on total production and operating costs and have been restated to exclude depreciation. Normalised for Snap Lake (C&M) and Kimberley disposal.
(6) Platinum unit cost includes retained mines (excludes purchase of concentrate, Twickenham, Rustenburg and Union).
(7) Kumba includes Sishen and Kolomela only.

$1.5BN EBITDA COST & VOLUME IMPROVEMENT

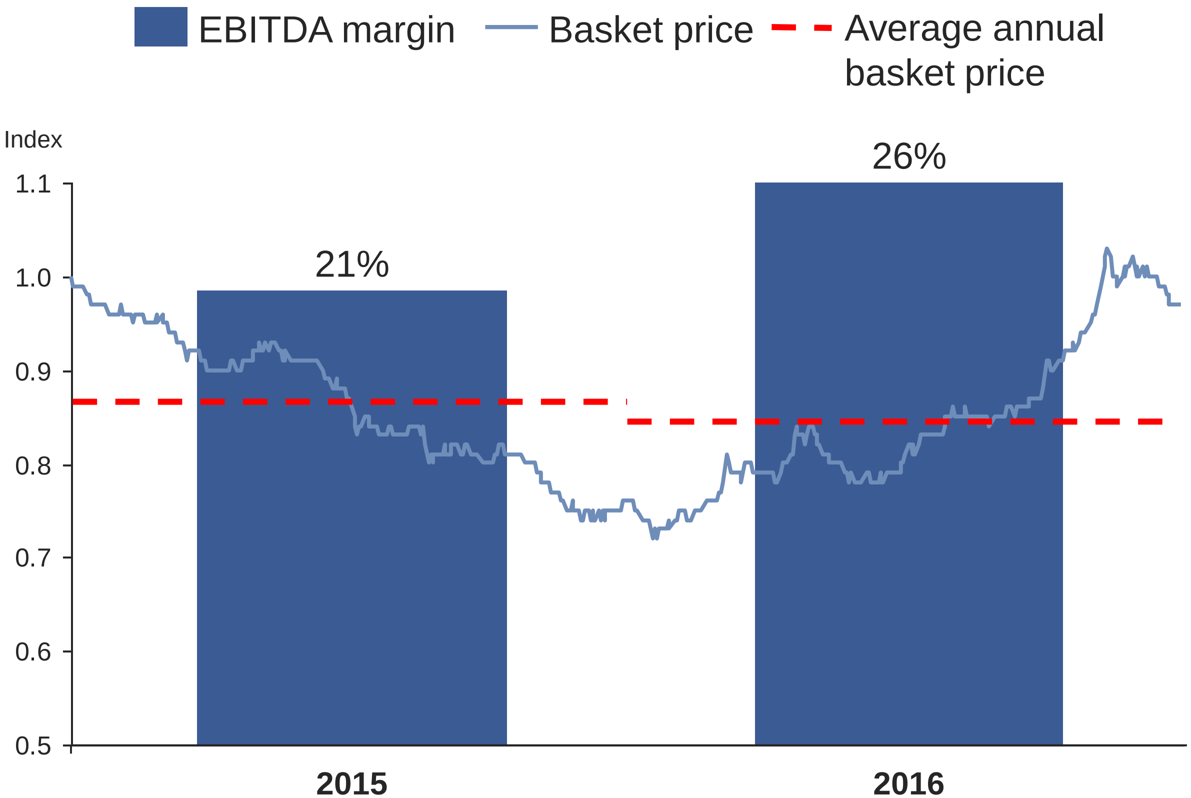
Incremental EBITDA improvement ($bn) - 2016



(1) Includes associated impact on production as a result of lower grade ore being processed.

MARGINS IMPROVING 5% POINTS DESPITE LOWER PRICES

Indexed prices (1 Jan 2015 = 1)(1) and EBITDA margins



Margin focus

- EBITDA and free cash flow improved through:
  - ✓ Portfolio upgrading.
  - ✓ Improved productivity and costs.
  - ✓ Lower indirect costs.
- Marketing activities contributing to higher realised prices and margins.
- Prices on average 3% lower in 2016 than 2015.

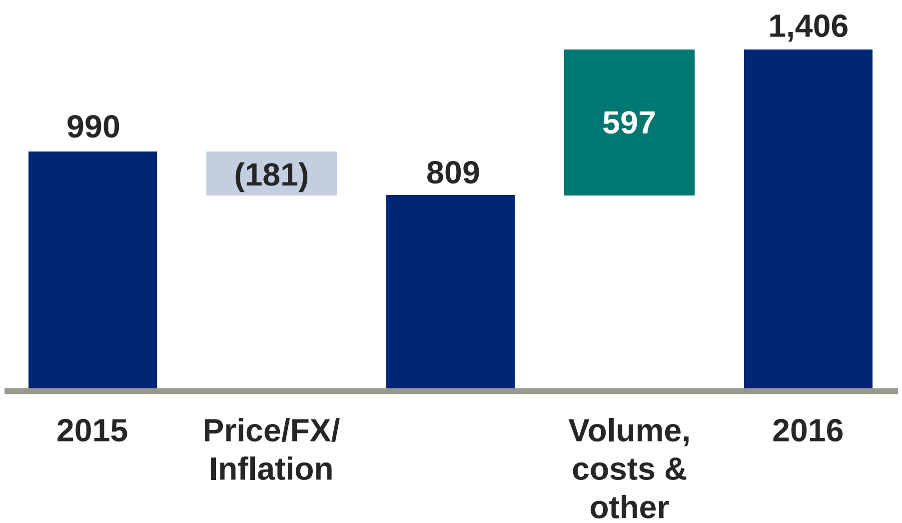
Source: Thermal Coal – globalCOAL; Diamonds – De Beers Rough Price Index, Platinum, Copper & Nickel – London Metal Exchange; Met Coal – Platts Steel markets daily; Iron Ore – Platts 62% CFR China has been used in this instance as a generic industry benchmark.

(1) Price line is equivalent to weighted average daily revenue for 2016 sales volumes. Basket price excludes Samancor, Niobium, Phosphates, Corporate and OMI.

DE BEERS – STRONG RECOVERY

	Production[(1)]	Realised price	Unit cost[(2)]	Underlying EBITDA	EBITDA margin	Capex	Sales (Cons.)	Average price index
2016	27.3Mct	$187/ct	$67/ct	$1,406m	23%	$526m	30.0Mct[(3)]	118
vs. 2015	↓5%	↓10%	↓19%	↑42%	↑2pp	↓25%	↑50%	↓13%

Underlying EBITDA ($m)



2016 Performance

- Improved trading conditions resulted in higher sales volumes, partly offset by lower realised prices.
- Midstream sentiment improved and global consumer demand in line with 2015.

2017 Outlook and Areas of Focus

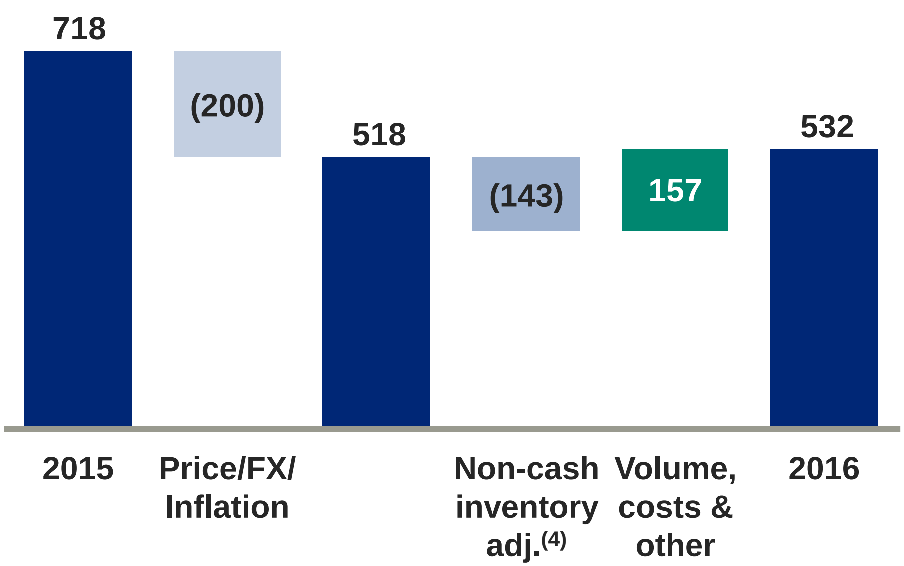
- Midstream stocks returned to more normal levels in 2016, rough demand expected to normalise in 2017.
- Production guidance of 31-33 Mcts (100% basis).
- Focus on Gahcho Kué ramp-up and further unit cost reductions.

(1) Shown on a 100% basis with the exception of Gahcho Kué, which is on an attributable 51% basis, as reported. +2% excluding Kimberley and Snap Lake vs 2015.
(2) Total cost per carat recovered (excludes depreciation). Calculated including 19.2% of Debswana and 50% of Namdeb Holdings volumes on a reported basis. -8% excluding Kimberley and Snap Lake vs 2015.
(3) Sales of 32.0Mct on a 100% basis (55% increase).

PLATINUM – PORTFOLIO UPGRADING CONTINUES

	Production[1]	Realised Basket price[2]	Unit cost[2][3]	Underlying EBITDA	EBITDA margin	Capex	Pt sales	Headcount
2016	2,382 koz	$1,753/oz	$1,330/oz	$532m	12%	$314m	2,416 koz	28,250
vs. 2015	↑2%	↓8%	↓12%	↓26%	↓3pp	↓14%	↓2%	↓38%

Underlying EBITDA ($m)



2016 Performance

- Strong performance across managed mines.
- Rustenburg sale completed with associated headcount reduction.
- Waterval smelter furnace run-out reduced 2016 refined platinum production by 65koz.

2017 Outlook and Areas of Focus

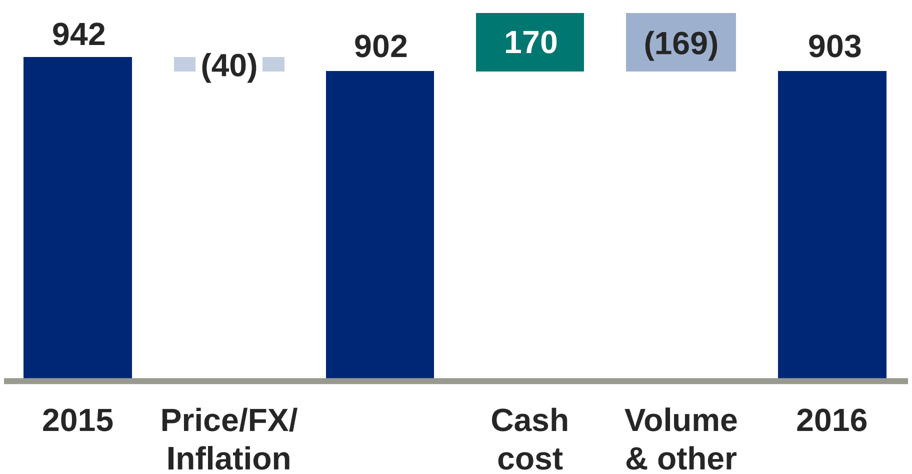
- Production guidance of 2.35 – 2.40Moz.
- Continued focus on portfolio optimisation, production consistency and cost reductions.

(1) As reported, reflecting own mine production and purchases of metal in concentrate. Production excluding POC, Twickenham, Rustenburg and Union +6% vs 2015.
(2) Metrics stated per platinum ounce.
(3) As reported, reflecting own mine production, excluding POC and share of joint venture production. Unit costs excluding Twickenham, Rustenburg and Union -10% vs 2015.
(4) Amount represents the reduction to the stock count gain in 2016 compared with 2015.

COPPER – STRONG COST REDUCTIONS

	Production[1]	Realised price	C1 unit cost[2]	Underlying EBITDA	EBITDA margin	Capex	Sales	Material mined
2016	577kt	225c/lb	137c/lb	$903m	29%	$563m	578kt	265Mt
vs. 2015	↓19%	↓1%	↓11%	↓4%	↑3pp	↓15%	↓18%	

Underlying EBITDA ($m)



2016 Performance

- Production down 19%, driven by AA Norte disposal, Los Bronces lower grade, weather and strike challenges. Partly offset by record concentrate production at Collahuasi.
- 11% reduction in unit costs driven by cost savings.

2017 Outlook and Areas of Focus

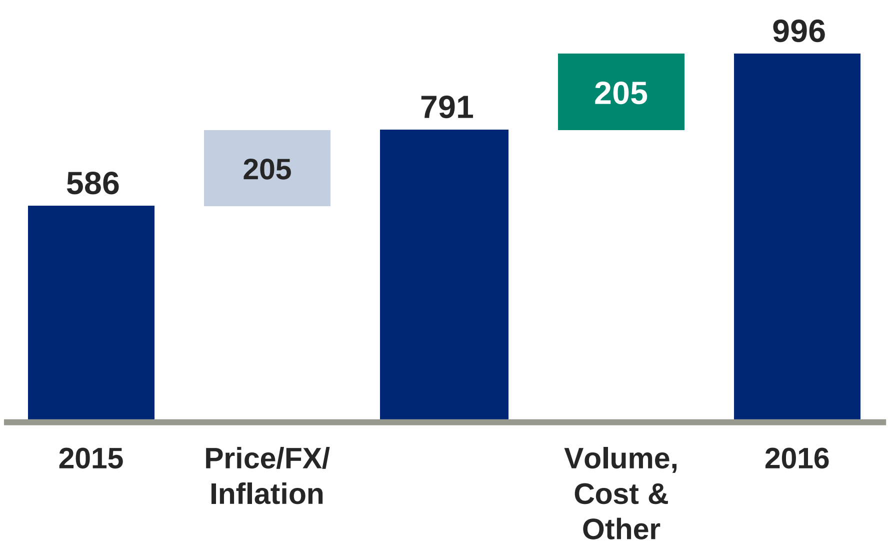
- Production guidance of 570-600kt[3].
- Continued optimisation of the plant at Collahuasi.
- Los Bronces recovery and implementation of the operating model at the mine.

(1) Includes Anglo American Norte. -10% excluding Anglo American Norte vs 2015.
(2) Includes Anglo American Norte. -6% excluding Anglo American Norte vs 2015.
(3) Includes ~50kt of El Soldado production. Stator motors on each of the two ball mills on Line 3 at Collahuasi (c.60% of plant throughput) expected to be replaced in 2018 and 2019. This may be brought forward for operational reasons (estimated impact of each change on attributable production of 20-25kt).

COAL AUSTRALIA – MARGIN FOCUS CONTINUES

	Metallurgical production(1)	FOB realised price(2)	Unit cost(3)	Underlying EBITDA	EBITDA margin	Capex	Moranbah LW cutting hours
2016	20.9Mt	$112/t	$51/t	$996m	39%	$523m	94 hrs / wk
vs. 2015	↓2%	↑24%	↓7%	↑70%	↑14pp	↓38%	↑13%

Underlying EBITDA ($m)



2016 Performance

- Unit costs lowest since 2006.
- Grosvenor first longwall coal 7 months ahead of schedule.
- Foxleigh and Callide divestments successfully completed.

2017 Outlook and Areas of Focus

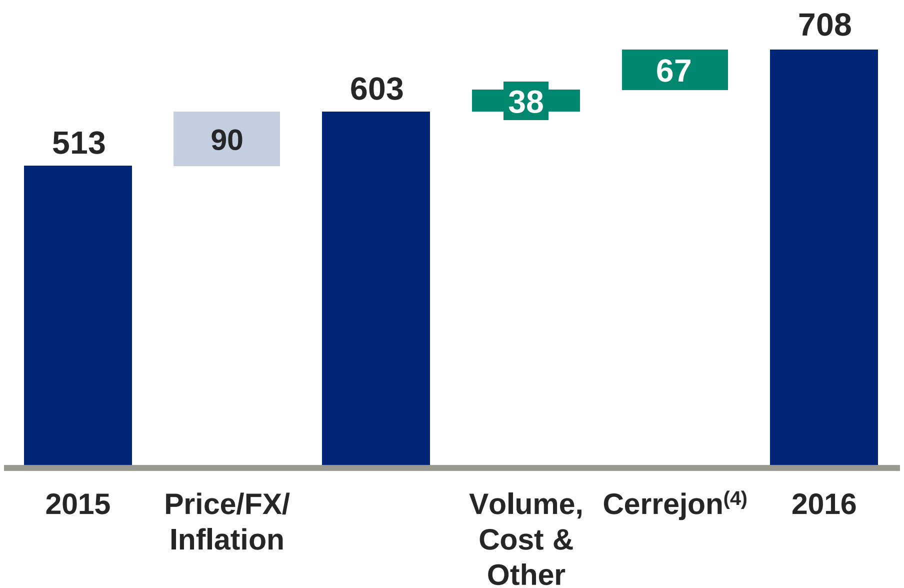
- Production guidance 19Mt - 21Mt, reduction largely reflecting disposals and removal of high cost tonnes.
- Grosvenor ramp-up to continue.

(1) Shown on a reported basis. 0% excluding Foxleigh vs 2015.
(2) Realised Australian metallurgical export. Includes PCI, semi soft; excludes thermal.
(3) FOB unit costs excluding royalties, study costs and Callide. Shown on a reported basis. -5% excluding Foxleigh and Drayton vs 2015.

COAL SA AND COLOMBIA – PRODUCTIVITY IMPROVEMENTS

	Export prod. SA / Col	FOB price[1] SA / Col	Unit cost[2] SA / Col	Underlying EBITDA SA / Col	EBITDA margin SA / Col	SA Capex	Run of mine per FTE[3]
2016	17.9Mt / 10.7Mt	$60/t / $56/t	$34/t / $28/t	$473m / $235m	22% / 39%	$90m	6,200
vs. 2015	↑3% / ↓4%	↑9% / ↑2%	↓13% / ↓10%	↑37% / ↑40%	↑4pp / ↑12pp	↓13%	↑13%

Underlying EBITDA ($m)



2016 Performance

- On-mine local currency costs in line with 2013 levels in South Africa.
- Work practice improvements at SA Export mines driving higher production, improved productivity and lower costs.

2017 Outlook and Areas of Focus

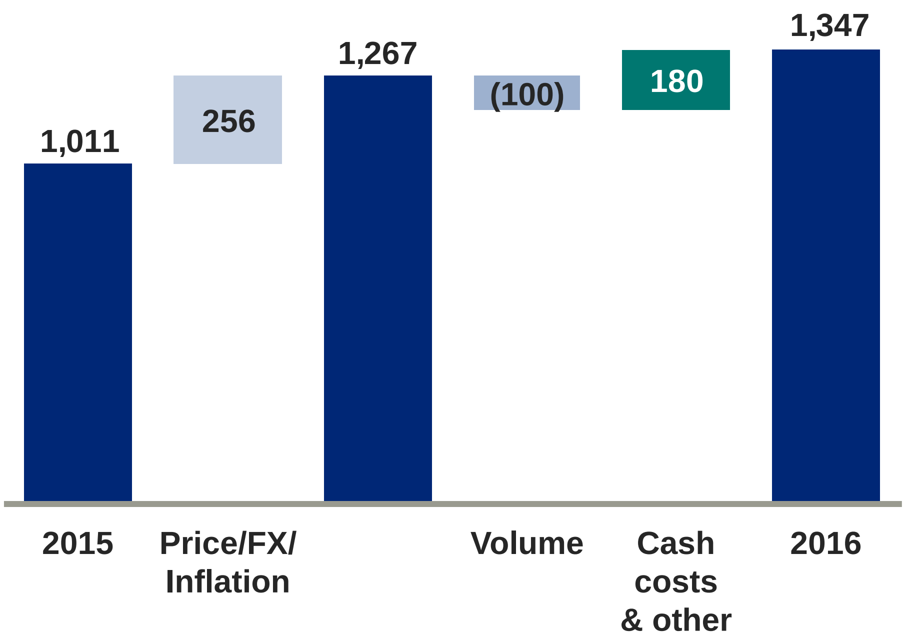
- Export thermal coal production guidance of 29Mt - 31Mt.
- Continued focus on productivity improvements.

(1) Realised South Africa and Colombia thermal export.
(2) FOB unit costs excluding royalties.
(3) SA Export mines.
(4) Includes cost and volume movements.

KUMBA IRON ORE – BREAK-EVEN PRICE FALLS TO $29/T

	Production	Realised price (FOB)(1)	Unit cost (FOB)(1)	Underlying EBITDA	EBITDA margin	Capex	Sishen waste	Break-even price
2016	41.5Mt	$64/t	$27/t	$1,347m	48%	$160m	137Mt	$29/t
vs. 2015	↓8%	↑21%	↓13%	↑33%	↑13pp	↓69%	↓38%	↓41%

Underlying EBITDA ($m)



2016 Performance

- Lower-cost pit configuration implemented at Sishen.
- Successful completion of restructuring yielded improved mining productivity and cash savings.

2017 Outlook and Areas of Focus

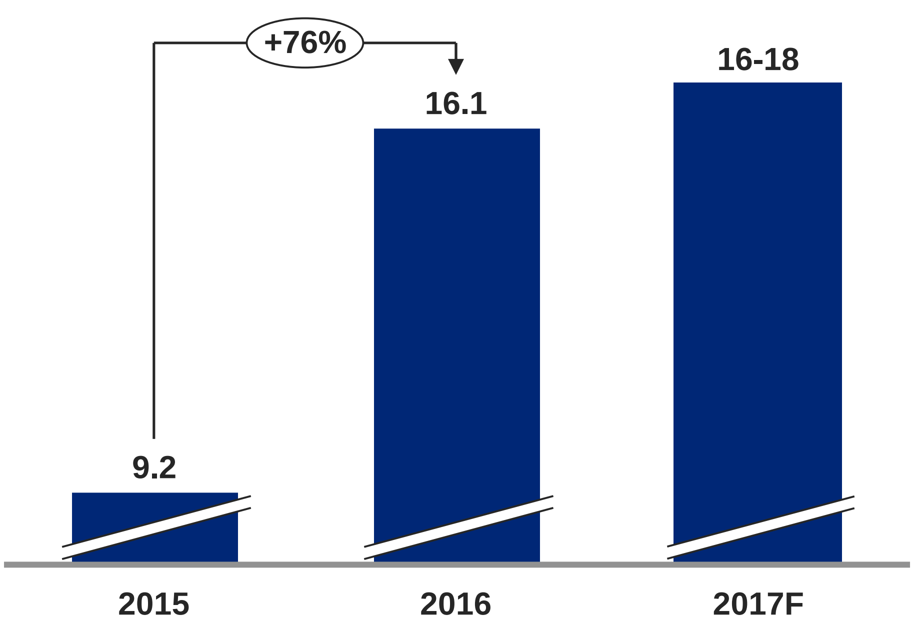
- Production guidance is 40-42 Mt for 2017.
- Continued focus on further cost savings with Kumba target FOB cash cost of ~$30/t.

(1) Break-even price of $29/t in 2016 (2015: $49/t) (62% CFR dry basis).

IRON ORE BRAZIL (MINAS-RIO) – RAMP-UP CONTINUES

	Production	Realised price (FOB)(1)	Unit cost (FOB)(1)	Underlying EBITDA	EBITDA margin	Capex(2)	Sales
2016	16.1Mt (wet)	$54/wmt	$28/wmt	$(6)m	nm	$109m	16.2Mt
vs. 2015	↑76%	↑32%	↓53%	nm	nm	↓88%	↑91%

Product - (Mt - wet)



2016 Performance

- Ramp-up at Minas-Rio continued following Step 2 licences in H2 2016.
- Capitalised EBITDA of $269m.

2017 Outlook and Areas of Focus

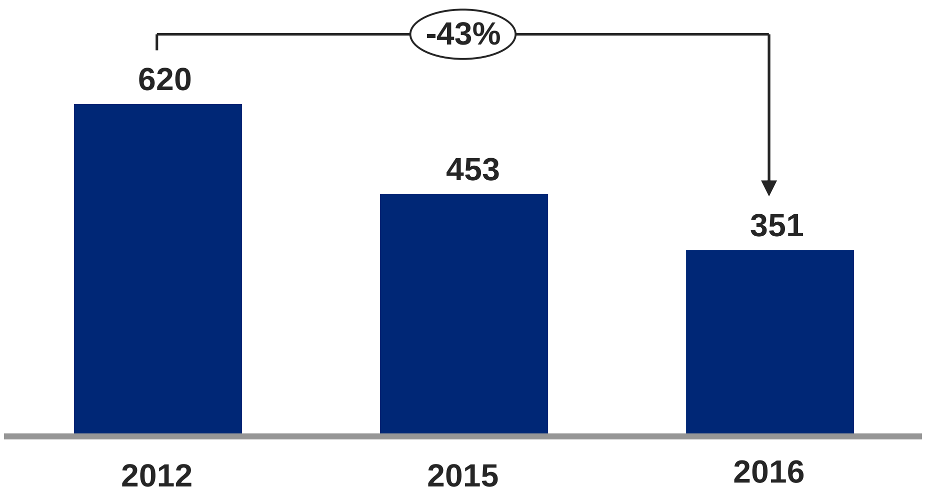
- Production guidance of 16-18 million tonnes.
- FOB cash cost guidance of ~$27/t.
- Focus on operational stability and obtaining Step 3 licences.

(1) Break-even price of $44/t in 2016 (62% CFR dry basis).
(2) Stated net of capitalised operating cash inflows of $108m (2015: outflow of $338m).

NICKEL – OPERATING STABILITY, RECORD PRODUCTION

	Production[(1)]	Realised price	C1 unit cost[(2)]	Underlying EBITDA	EBITDA margin	Capex	Sales[(1)]	Barro Alto ore feed
2016	44.5kt	431c/lb	350c/lb	$57m	13%	$62m	44.9kt	2.4Mt[(3)]
vs. 2015	↑47%	↓13%	↓19%	nm	nm	↑138%	↑40%	↑60%

Barro Alto C1 unit cost (USc/lb)



Barro Alto 2016 Performance

- Reached nameplate capacity in Q3 2016, following furnace rebuilds in 2015.

2017 Outlook and Areas of Focus

- Production guidance of ~45kt.
- Lower expected grades in 2017 – key focus on further improving production stability and reducing unit costs.

(1) Nickel BU only.
(2) Codemin and Barro Alto.
(3) Based on ore feed run rate.

2016 PRELIMINARY RESULTS

FINANCIALS

René Médori

Mafube Colliery, Load and haul operations

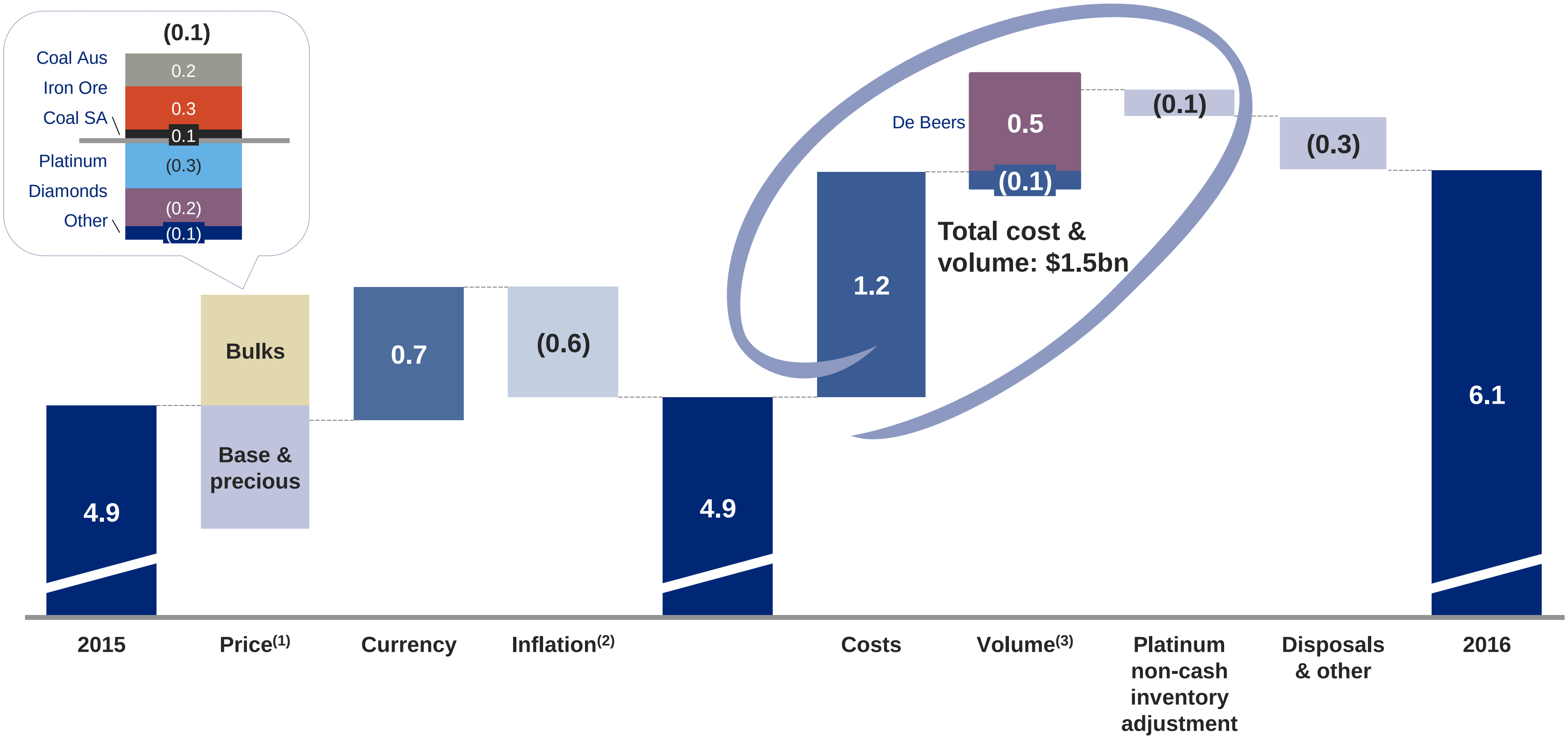
RESULTS – STRONG RECOVERY & NET DEBT REDUCTION

Key financials[1] ($bn)	2016	2015	Change
EBITDA	6.1	4.9	25%
Effective tax rate (%)	25%	31%	(6pp)
Earnings per share ($/share)	1.72	0.64	169%
Capital expenditure[2]	2.5	4.0	(37)%
Attributable free cash flow[3]	2.6	(1.0)	nm
Disposal proceeds[4]	1.8	1.7	1%
Net debt	8.5	12.9	(34)%
Net debt / EBITDA	1.4x	2.7x	nm

(1) All metrics shown on an underlying basis.
(2) Excludes capitalised profits and 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) Excludes tax paid of $0.2bn (2015: $0.0bn).

COST & VOLUME IMPROVEMENTS DRIVE HIGHER EARNINGS

EBITDA variance: 2016 vs. 2015 ($bn)



(1) Price variance calculated as 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 increase/(decrease) in sales volumes multiplied by prior period EBITDA margin. Cash costs include inventory movements.

$4.4BN REDUCTION IN NET DEBT

Net debt ($bn)[1]

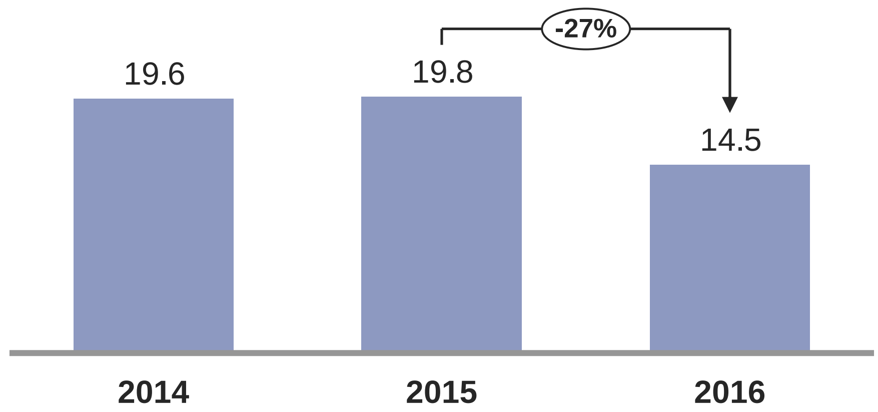
Opening net debt – 1 January 2016	12.9
Cash flow from operations	(5.4)
Working capital	(0.4)
Capital expenditure[2]	2.4
Cash tax paid	0.5
Net interest[3]	0.6
Dividends from associates, joint ventures and financial asset investments	(0.2)
Bond buybacks	(0.1)
Disposals (net of tax)	(1.6)
Other	(0.1)
Closing net debt – 31 December 2016	**8.5**

- Cash flow from operations reflects realisation of $1.5bn in cost and volume improvements.
- Cash tax paid lower principally as result of:
  - I. utilisation of tax losses in Australia; and
  - II. relief arising from accelerated tax depreciation in Chile.
- Net interest paid forecast to decrease on lower net debt – P&L charge to increase as project delivery reduces capitalised interest.

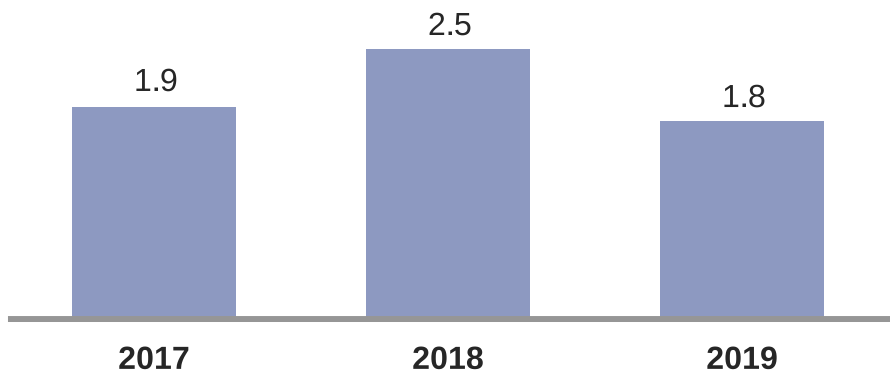
(1) Net debt excludes the own credit risk fair value adjustment on derivatives.
(2) Capex defined as cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and direct funding for capital expenditure from non-controlling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

$5.3BN REDUCTION IN GROSS DEBT

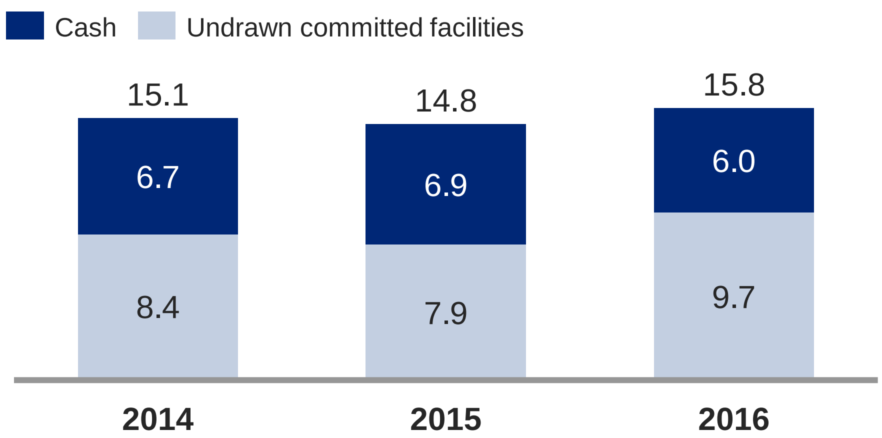
Gross debt ($bn)



Bond maturity profile ($bn)



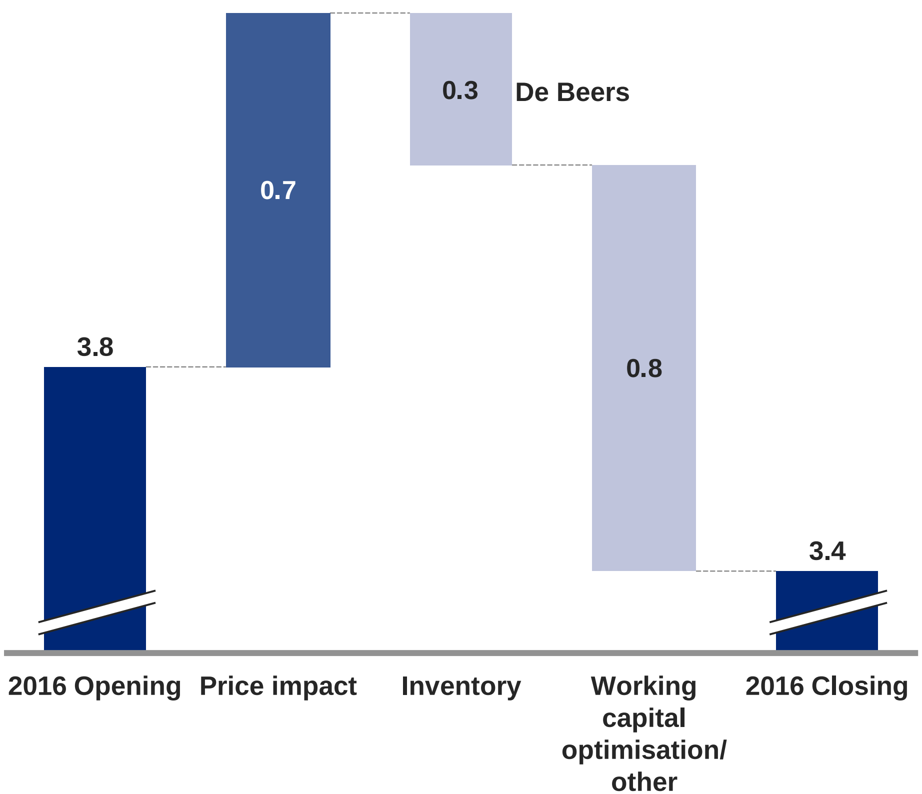
Liquidity headroom ($bn)



- Bond buybacks of $1.7bn; $1.83bn in debt retired.
- BNDES loan repayment of $1.7bn.
- Conservative levels of liquidity maintained.
- Expect to reduce level of liquidity over medium term.

$0.4BN WORKING CAPITAL IMPROVEMENT

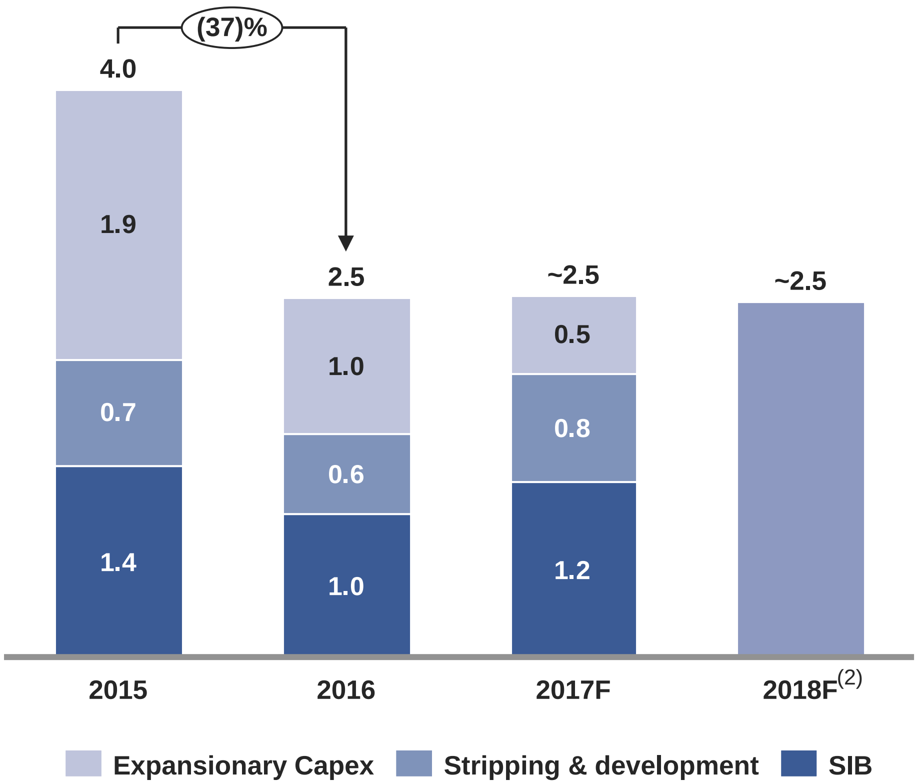
Working capital movement ($bn)



- Customer focused initiatives, including pre-payments.
- Improvement in supplier payment terms.
- Inventory management.
- Lower De Beers inventory of $0.3bn.
- Partially offset by the impact of an increase in prices late in 2016.

37% DECLINE IN CAPITAL EXPENDITURE

Capital expenditure ($bn)[1]



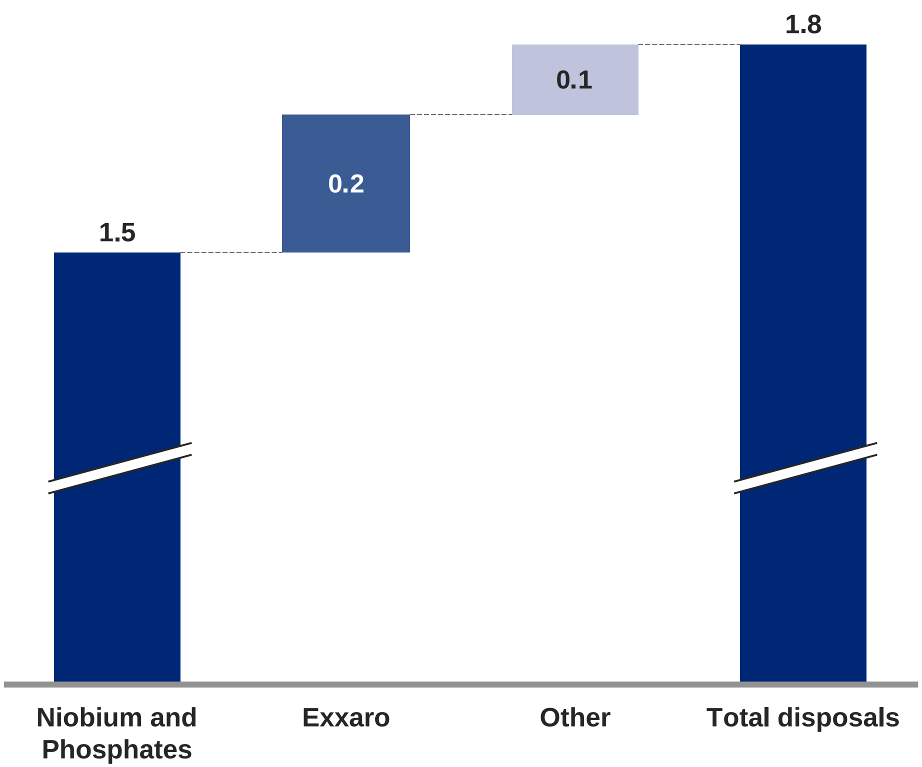
Expansionary capex

($bn)	2015	2016
Minas-Rio	0.5	0.2
Grosvenor	0.5	0.3
Gahcho Kué	0.2	0.2
Venetia underground	0.1	0.1
Barro Alto	0.2	-
Others	0.4	0.2
Total	**1.9**	**1.0**

(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 operating cash flows.
(2) Includes all categories of capex, but excludes unapproved expansionary projects.

$1.8BN OF DISPOSAL PROCEEDS IN 2016

2016 Proceeds[(1)] ($bn)



- Sale of Niobium Phosphates to China Molybdenum for $1.5bn.
- Sale of minority stake in Exxaro for $0.2bn.
- Announced disposal of Union to contribute further to portfolio upgrading.
- Value thresholds were not met on Moranbah Grosvenor and Nickel.
- Total disposal proceeds of $3.5bn in 2015 and 2016.

(1) Pre-tax proceeds. Post-tax disposal proceeds were $1.6bn.

BUSINESS UPDATE

Mark Cutifani


Conveyors at Sishen iron ore mine

SIGNIFICANT PROGRESS ON CHANGE PLATFORM…

Organisation

- **Functional Model**…implemented and "indirects" reduced 33%.
- **Headcount**……………..reduced by ~40% across the business.

Portfolio

- **Assets sold/closed**[(1)]…reduced by 27 to 41…dealing with the tail.
- **Major projects**[(2)]…………………delivered 5 per key commitments.

Business

- **Operating model**…….......contributing to the productivity uplift.
- **Marketing model**…..implemented with meaningful contribution.

Note: Movements stated are from 2012 to 2016.
(1) Since 2013, includes assets closed or placed on care and maintenance. Includes sale of Union announced in February 2017.
(2) Minas-Rio, Gahcho Kué, Barro Alto, Grosvenor, Boa Vista Fresh Rock (BVFR).

…DELIVERING MEANINGFUL PROGRESS SINCE 2012.

Safety and environment

- **Safety**…..incidents down 50% but more work needed on fatal risks.
- **Environmental incidents**…down 85% due to upgrading standards.

Operational improvements

- **Copper-equivalent production**…….up 8%.
- **Copper-equivalent unit costs**…down 31%.

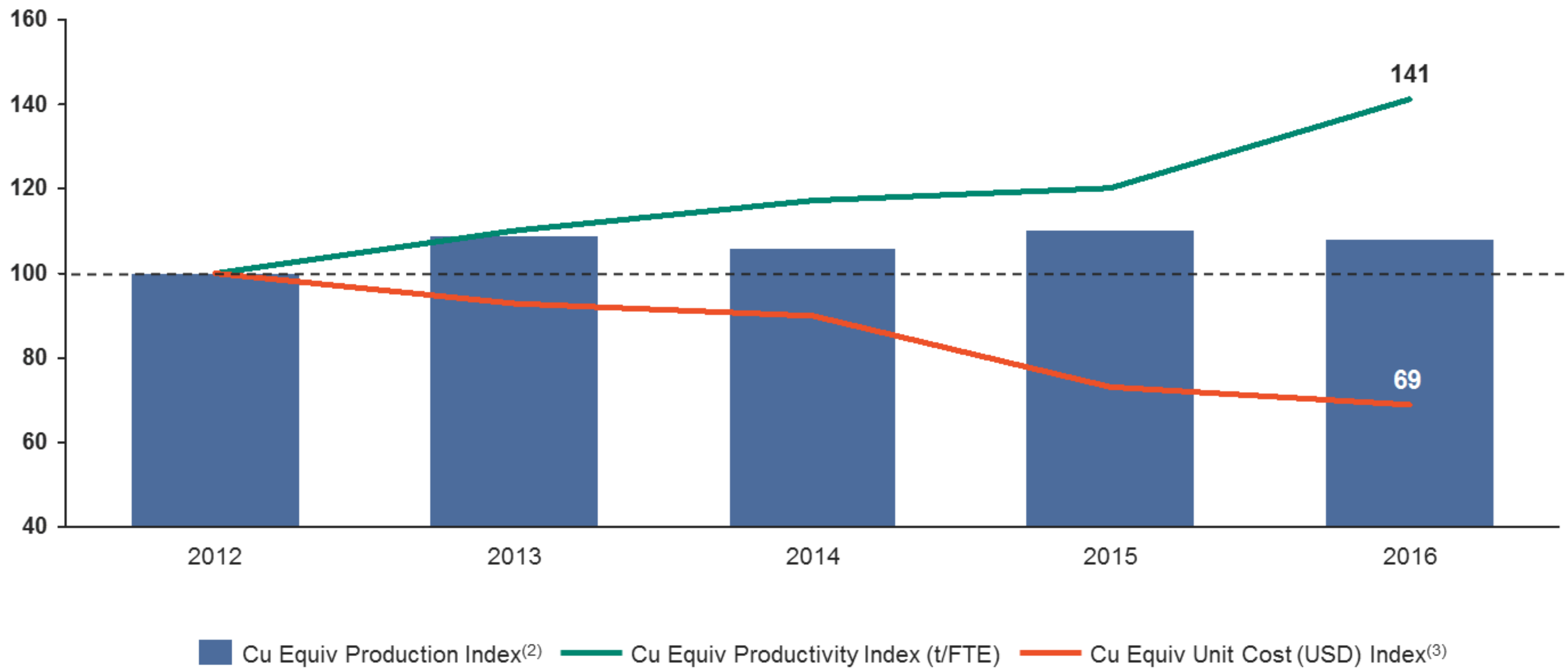
Cash generation

- **Cost and volume improvements**…$3.1bn delivered.
- **Capital expenditure**……………………….down 55%.

Note: Movements stated are from 2012 to 2016.

PRODUCTIVITY IMPROVEMENTS ONGOING

Copyper-equivalent production, unit cost and productivity[1]



(1) Includes benefits of portfolio upgrading.
(2) Cu Equiv (Copper-equivalent) is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Production shown on a reported basis.
(3) Unit cost includes only AA's equity share of De Beers and Platinum. Excludes equity accounted assets and assets not in commercial production. Calculated using long-term consensus prices.

PORTFOLIO UPGRADING CONTINUED IN 2016

Portfolio upgrading	
Disposals[1]	Rustenburg
	Callide
	Foxleigh
	Niobium and Phosphates
	Exxaro
	Tarmac Middle East
	Kimberley
	Pandora
	Union
	Dartbrook
Restructure[2]	Thabazimbi
	Drayton
	Snap Lake
	Twickenham

(1) Includes completed and announced.
(2) Includes assets closed and on care and maintenance.

MARGINS AND RETURNS

- Portfolio clean-up of lower margin / shorter life assets will continue – Union disposal announced in the past week.
- Niobium and Phosphates sold for $1.5bn.
- Value discipline maintained - offers on a number of other high quality assets rejected.
- Moranbah, Grosvenor and Nickel assets to be retained in quality asset mix.
- No further sales required for debt reduction.
- Asset quality and margins are the key drivers.

BUILDING A RESILIENT BUSINESS

De Beers		Platinum		Copper		Bulks and Other Minerals	
Botswana	➢ **Jwaneng** ➢ **Orapa**	South Africa	➢ **Mogalakwena** ➢ **Amandelbult** • BRPM • Mototolo • Modikwa	Chile	➢ **Los Bronces** ➢ **Collahuasi**	Iron ore and manganese	➢ **Sishen** ➢ **Kolomela** ➢ **Minas-Rio** • Samancor
South Africa	➢ **Venetia** • Voorspoed	Zimbabwe	• Unki	Projects	➢ **Quellaveco** • Sakatti	Coal	• SA Thermal (domestic) ➢ **SA Thermal (export)** ➢ **Australia Met.** ➢ **Cerrejón**
Namibia	➢ **Debmarine** • Namdeb					Nickel	➢ **Barro Alto**
Canada	➢ **Gahcho Kué** • Victor						

Portfolio priorities

- ➢ **Highest quality assets** that will drive returns through the cycle and contribute meaningfully to free cash flow and dividends.
- ➢ Scalable assets that provide **operational leverage and future potential.**
- ➢ **Diversification maintained** across quality asset mix**…exploring all options for our bulk assets in South Africa.**
- ➢ **Established global leadership** positions underpinned by asset quality…developing positions with focus on quality.
- ➢ **Rightsizing of overhead structures** enabled by portfolio restructuring…retaining key skills leveraging quality asset potential.

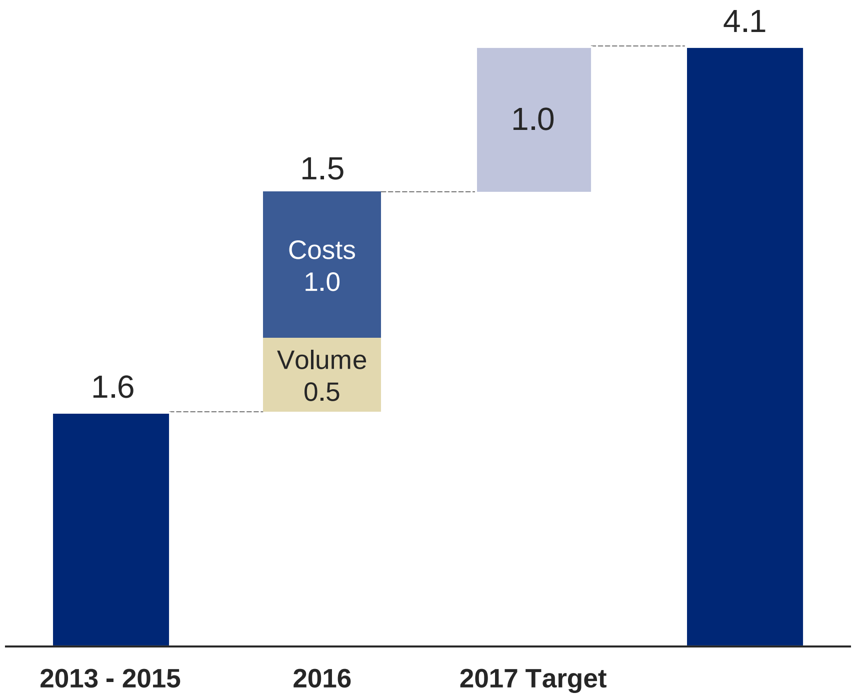
Note: Assets listed do not form an exhaustive list of Anglo American's mining operations.

2017 GUIDANCE

Nujoma vessel, Debmarine Namibia

TARGETING A FURTHER $1BN IMPROVEMENT

Incremental EBITDA improvement ($bn)



2017 Targeting $1.0bn cost & volume improvement

- $0.5bn in plan.
- ~$0.25bn identified.
- ~$0.25bn work in progress.

2017 Focus – apply Operating Model disciplines

- Optimising operational design & management.
- Enhancing productivity.
- Cost management.

FINANCIAL GUIDANCE – KEY METRICS

Financial metrics and net debt	**2017F $bn**
EBITDA cost and volume improvement	1.0
Capex[(1)]	~2.5
Attributable free cash flow (based on average 2016 realised prices)	~2.0
Net debt (based on average 2016 realised prices)	<7.0
Balance sheet target – using long term consensus prices	
Net debt to EBITDA	1.0 to 1.5x

Note: Production outlook on slide 42

(1) Based on current portfolio and existing projects.

DELIVERING CHANGE, BUILDING RESILIENCE

Operational improvement

- Creating a **high quality, long life asset portfolio**.
- **Operating model** to help drive margins.
- **Focused on cash flow generation**.

Balance sheet discipline

- **Disciplined capital management**.
- **Reinstatement of dividend** targeted for the end of 2017.
- **Conservative debt ratios** through the cycle.

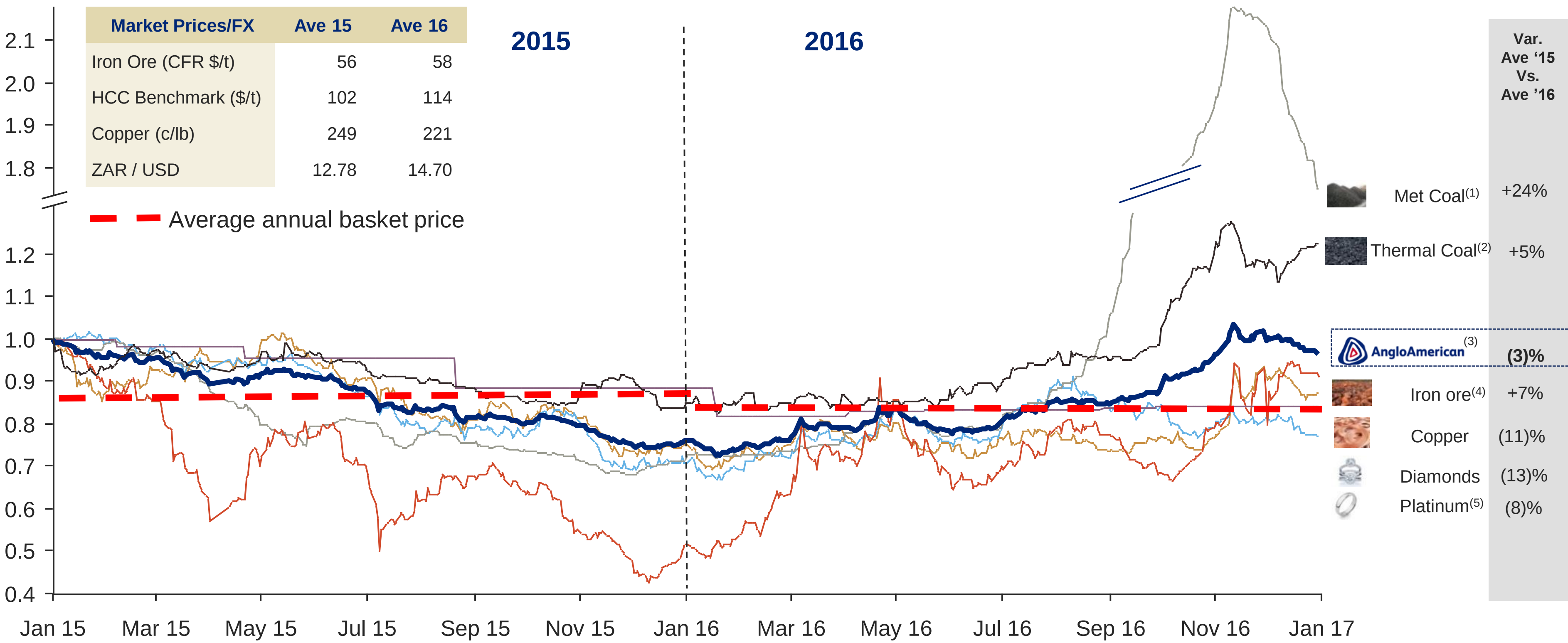
APPENDIX

Platinum bars at the Precious Metals Refinery

COMMODITY AND PRODUCT PRICES

Indexed prices (1 Jan 2015 = 1)

Market Prices/FX	Ave 15	Ave 16
Iron Ore (CFR $/t)	56	58
HCC Benchmark ($/t)	102	114
Copper (c/lb)	249	221
ZAR / USD	12.78	14.70



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.

Price line is equivalent to weighted average daily revenue for FY 2016 sales volumes.

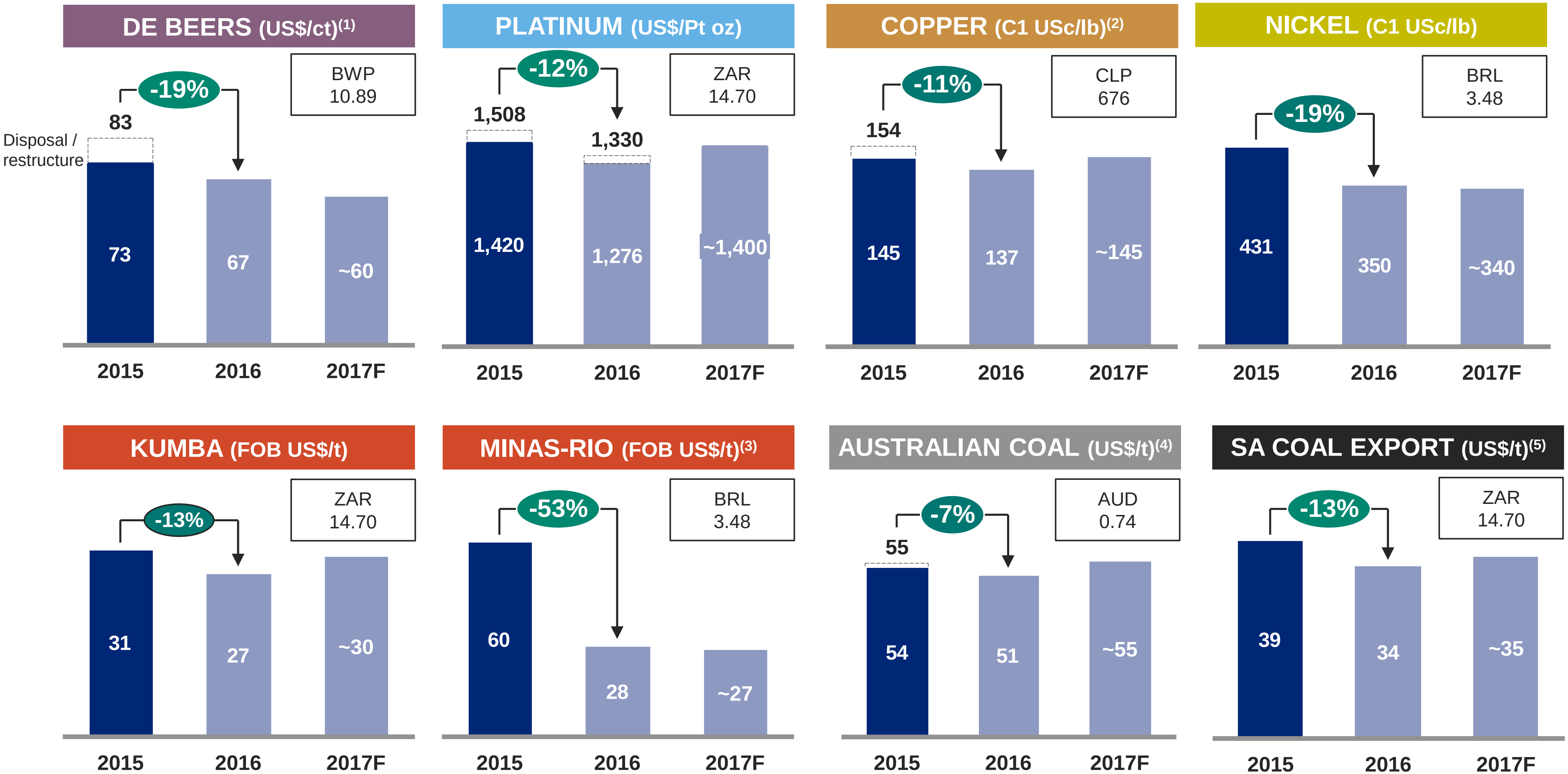
(1) Met coal price line based on blended HCC spot and benchmark, PCI spot and API6 thermal coal.
(2) Coal RSA and Colombia.
(3) Anglo American excludes Samancor, Niobium, Phosphates, Corporate and OMI. Includes Nickel, not shown on the graph.
(4) Iron ore price line based on CFR China.
(5) Platinum basket price.

EARNINGS SENSITIVITIES

Sensitivities Analysis – 2016[1]			Impact of change ($m)
Commodity / Currency	Change in price / exchange	Achieved	EBITDA
Iron Ore	$10/t	64	397
Hard Coking Coal	$10/t	119	119
Thermal Coal (SA)	$10/t	60	188
Thermal Coal (Australia)	$10/t	55	39
Copper[2]	10c/lb	225	123
Nickel[3]	10c/lb	431	15
Platinum	$100/oz	993	187
Palladium	$100/oz	610	113
Rhodium	$100/oz	680	22
South African Rand	ZAR / USD 0.10	14.70	32
Australian Dollar	USD / AUD 0.01	0.74	12
Brazilian Real	BRL / USD 0.10	3.48	20
Chilean Peso	CLP / USD 10.0	676	11
Oil price	$10 / bbl	44	90

(1) Reflects change on actual results for 2016.
(2) Includes copper from both the Copper business and Platinum Business Unit.
(3) Includes nickel from both the Nickel business and Platinum Business Unit.

OPERATING PERFORMANCE BY BUSINESS UNIT

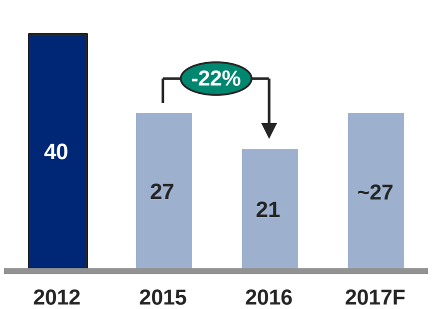


Note: Unit cost guidance for 2017 based on average 2016 exchange rates. Unit costs all exclude royalties include only direct support costs.

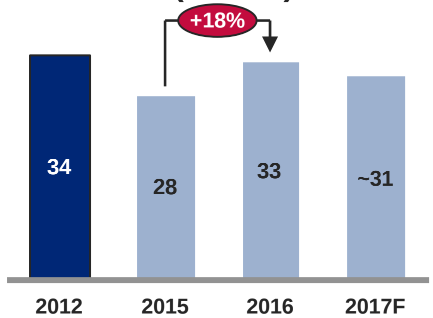
(1) **De Beers** unit costs are based on total production and operating costs and have been restated to exclude depreciation. Normalised for Snap Lake (C&M) and Kimberley disposal.
(2) **Copper** normalised for Anglo American Norte disposal.
(3) **Minas-Rio** unit costs are on a wet basis.
(4) **Coal Australia** FOB/t cash cost in USD excludes Callide, royalties and study costs; normalised for Foxleigh and Drayton.
(5) **Coal RSA** FOB/t cash cost in USD comprises RSA Trade only, excludes royalties.

OPERATING PERFORMANCE BY KEY ASSET[1]

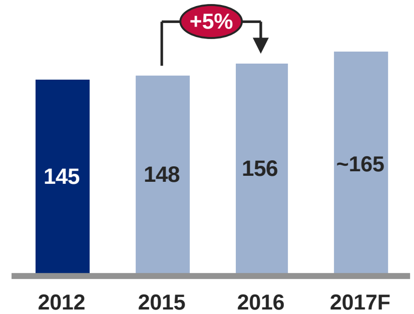
JWANENG[2] (US$/ct)



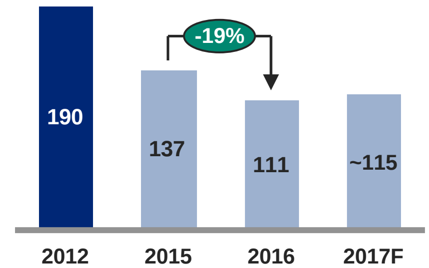
ORAPA[3] (US$/ct)



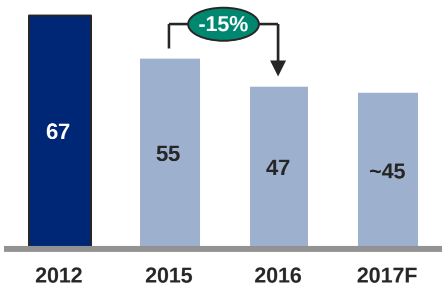
LOS BRONCES[4] (C1 USc/lb)



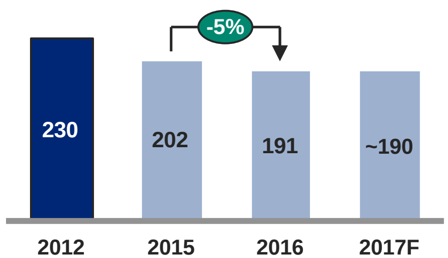
COLLAHUASI[4] (C1 USc/lb)



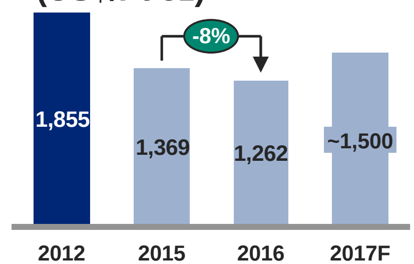
VENETIA (US$/ct)



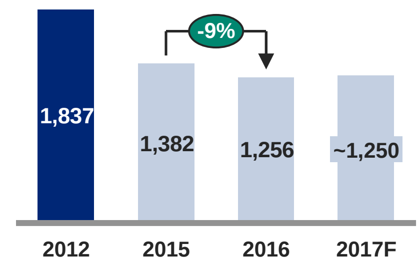
DBMN (US$/ct)



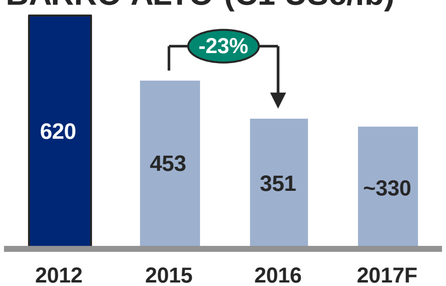
MOGALAKWENA (US$/Pt oz)



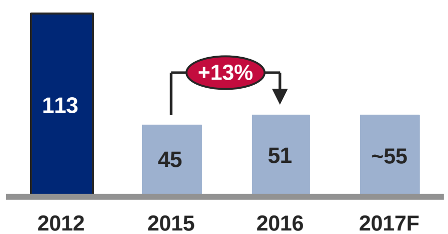
AMANDELBULT (US$/Pt oz)



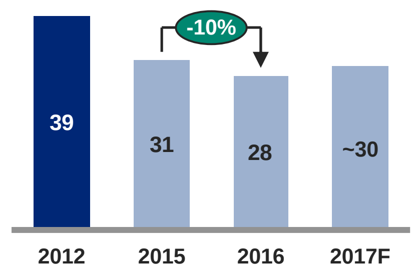
BARRO ALTO (C1 USc/lb)



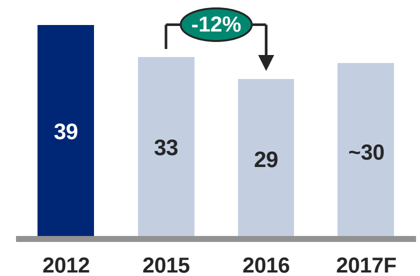
AUSTRALIAN UG (US$/t)



CERREJON (US$/t)



SISHEN (US$/t)



(1) 2016 unit cost are shown on a nominal basis. 2017 unit costs calculated using average 2016 exchange rates. Unit costs all exclude royalties include only direct support costs.
(2) Jwaneng P&L cash costs increase in 2017 as a result of increased expenditure in the income statement for waste stripping for Cut-8 as first ore is mined in 2017 (i.e. reduction in capitalised waste associated with Cut-8).
(3) Increase at Orapa reflects lower production to meet market demand.
(4) Los Bronces and Collahuasi C1 unit cost shown including by-product credits.

PRODUCTION OUTLOOK[1]

	Units	2015	2016	2017F	2018F	2019F
Diamonds[2]	Mct	29	27	31-33		
Platinum[3]	Moz	2.3	2.4	2.35-2.40 *(Previously 2.4-2.5)*	~2.5 *(Previously 2.5-2.6)*	~2.1[4]
Copper [5]	Kt	709	577	570-600	630-680[6]	590-650
Metallurgical coal[7]	Mt	21	21	19-21 *(Previously 24-25)*	20-22 *(Previously 23-24)*	20-22
Thermal coal[8]	Mt	28	29	29-31 *(Previously 28-30)*	29-31 *(Previously 28-30)*	29-31
Iron ore (Kumba)[9]	Mt	43	41	40-42 *(Previously ~40)*	40-42 (Previously ~40)	40-42
Iron ore (Minas-Rio)[9]	Mt	9	16	16-18 *(Previously 19-21)*	15-18 *(Previously 22-24)*	22-26.5
Nickel	Kt	30	45	~45 (Previously 42-45)	~45 (Previously 45-47)	~45

(1) All numbers are stated before impact of potential disposals.
(2) Includes 100% of volumes from JOs with the exception of Gahcho Kué, which is on an attributable 51% basis. Production beyond 2017 subject to trading conditions.
(3) Produced ounces. Includes production from JOs and third parties.
(4) Decline from 2018 due to Rustenburg POC, which will be processed based on a tolling arrangement from 1 November 2018 and therefore is excluded from production guidance.
(5) 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). 2017-2019 guidance includes production for El Soldado of 50-60kt in each year.
(6) Increase from 2017 reflects expected temporary grade increase.
(7) Reflects the impact of the sale of Foxleigh, completed on 29 August 2016 (2016 impact of ~0.7Mt and ~2Mt thereafter).
(8) Export South Africa and Colombia.
(9) Kumba excluding Thabazimbi. Kumba on a dry basis and Minas-Rio on a wet basis.

ORGANISATION RESTRUCTURING – ON TRACK

Employee and contractor numbers