



2018 RESULTS

21 February 2019



Real Mining. Real People. Real Difference.

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Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of financial measures that are not defined or specified under IFRS (International Financial Reporting Standards), which are termed ‘Alternative Performance Measures’ (APMs). Management uses these measures to monitor the Group’s financial performance alongside IFRS measures to improve the comparability of information between reporting periods and business units. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in the Group’s industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

2018 RESULTS AGENDA

Unlocking our Full Potential

Mark Cutifani

Financials

Stephen Pearce

Project Update

Mark Cutifani

A Sustainable Future

Mark Cutifani

UNLOCKING OUR FULL POTENTIAL

Mark Cutifani



2018 – CONTINUED DELIVERY

Production volumes¹

↑ 6%

EBITDA²

\$9.2bn

Mining margin³

42%

Dividend

\$1.3bn

Free cash flow⁴

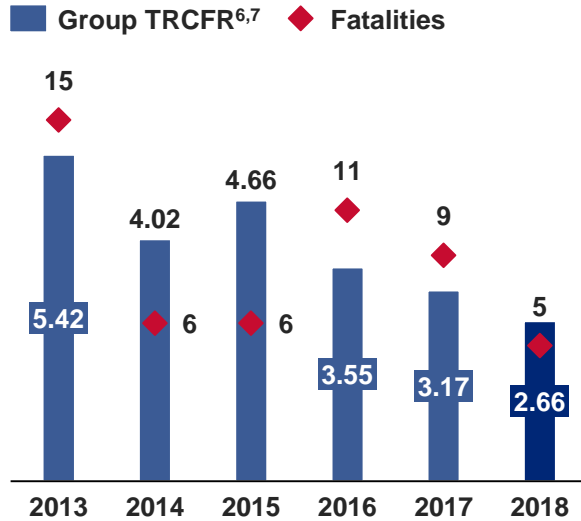
\$3.2bn

ROCE⁵

19%

SAFETY, HEALTH & ENVIRONMENT

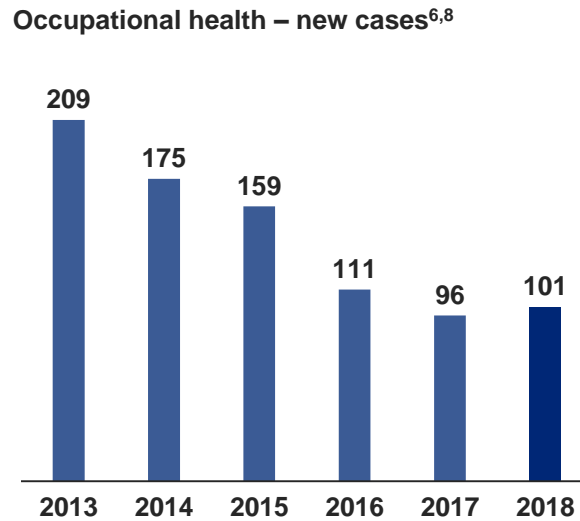
Safety



Focus on high potential hazards supporting improvements.

Elimination of Fatalities Taskforce.

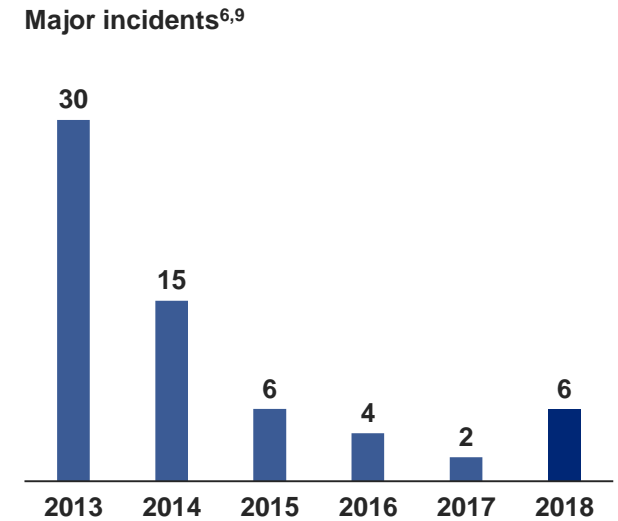
Health



Improved working environments have driven improvements.

Removal of people from high risk areas the key focus.

Environment



Planning and operating discipline supporting change.

Minas-Rio pipeline leaks impact 2018.

OUR TAILINGS SAFETY MANAGEMENT

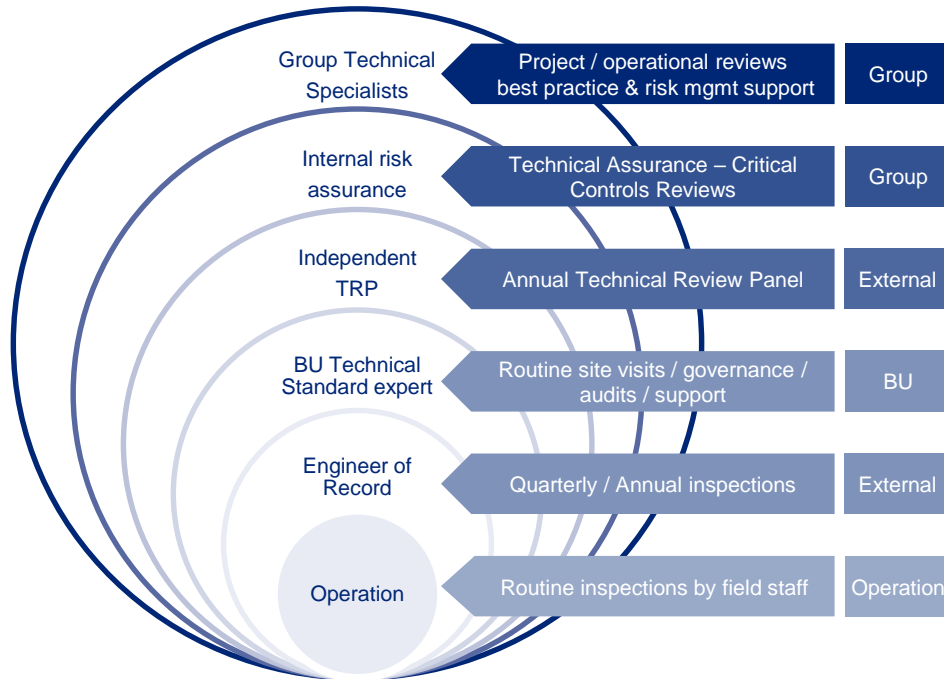
Dam safety management

Our mandatory Group Technical Standard exceeds ICMM and regulatory requirements in all jurisdictions.

Sets requirements for classification, competencies, Engineer of Record, and Independent Reviews.

Sets minimum requirements for design criteria, monitoring, inspection and surveillance.

Best-in-class, peer-reviewed by international specialists.



Tailings dams in our portfolio

56 tailings storage facilities, comprising 79 dams.

32 dams (41%) built by the upstream method of construction: 21 in South Africa, 10 in Botswana, 1 in Australia.

Southern African regions are well suited to upstream dams due to low rates of rise, sunny and dry environment, with high evaporation rates, as well as low seismic risk and suitable topography.

No upstream constructed dams in Chile or Peru (due to seismic risk), Brazil or Colombia (due to tropical weather with increased rainfall), or Canada (due to freeze-thaw cycles).

Minas-Rio (Brazil)

We have one tailings dam in Brazil, at Minas-Rio.

This dam is designed as a 'water-retaining' construction, one of the most robust designs for tailings storage.

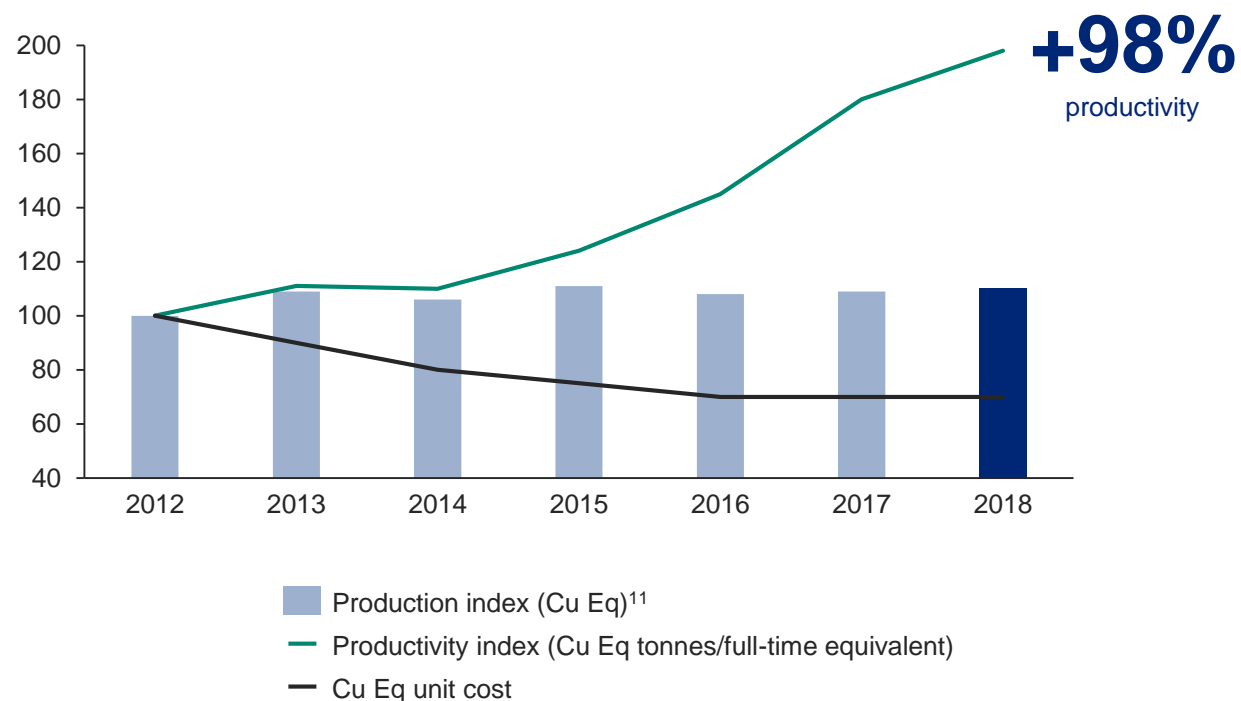
Built with compacted earthfill material, and selected granular materials for drainage and filter zones, making it best-in-class.

Raising of current dam under way under an 'installation licence' – expected to convert to 'operating licence' following construction work completion.

Capacity to operate at current production levels through to the end of 2019 under existing tailings dam 'operating licence'.

A FUNDAMENTALLY DIFFERENT BUSINESS

Copper equivalent production and productivity^{10,11}



2012 to 2018

Number of assets

↓ 50%

Production volumes^{10,11}

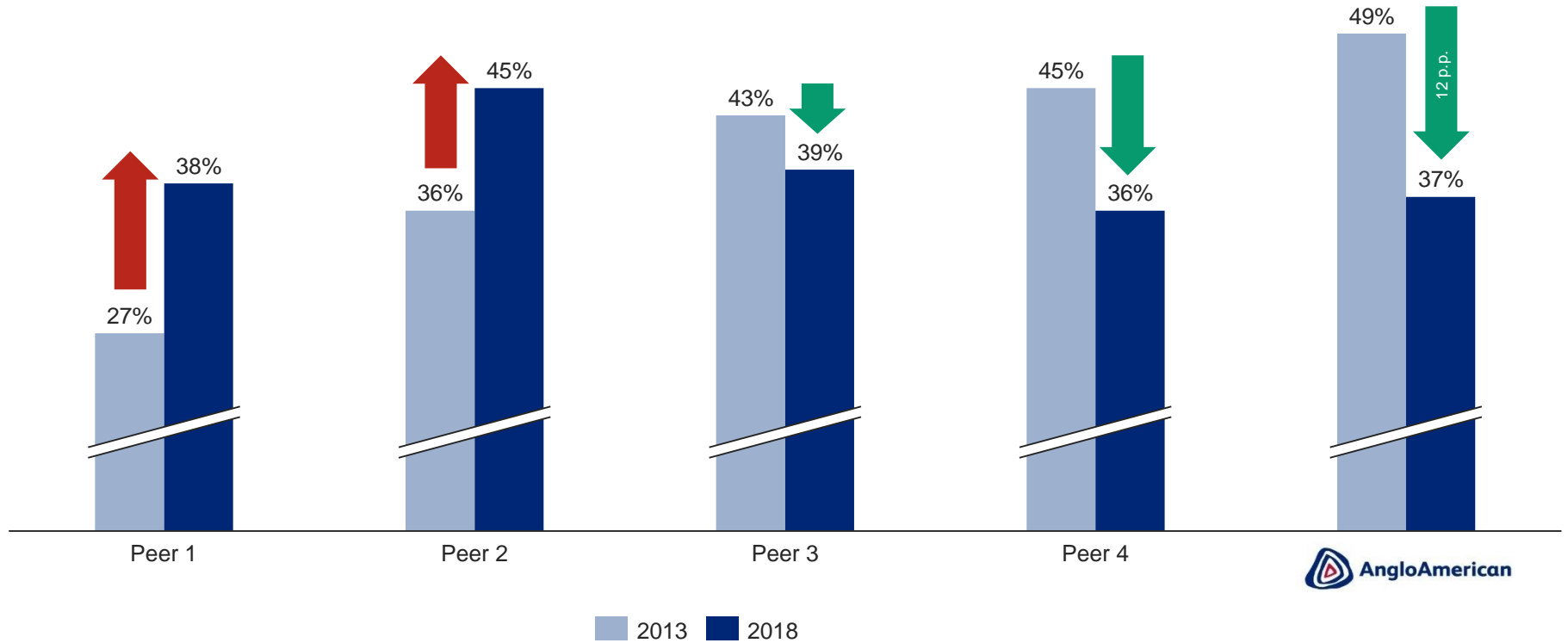
↑ 10%

Unit costs¹¹

↓ 26%

LEADING MARGIN CURVE IMPROVEMENT

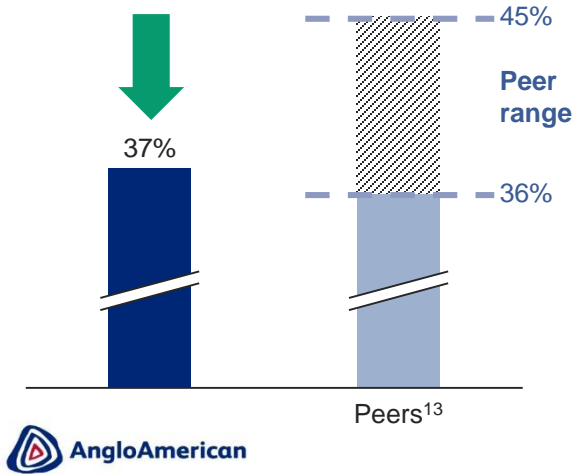
Average margin adjusted cost curve position¹² (%)



LEADING COMPETITIVE POSITION

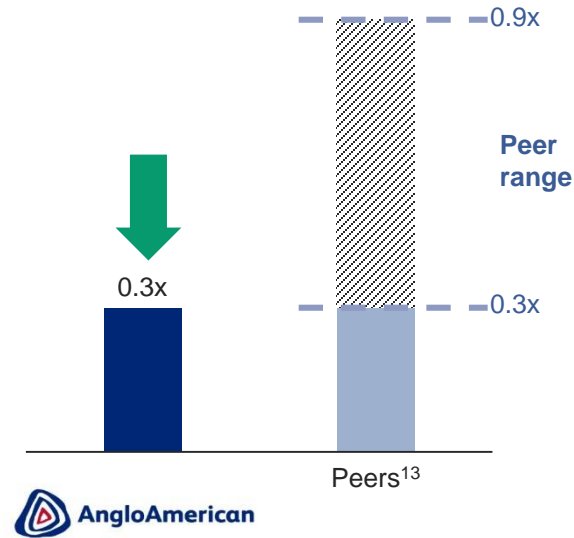
Improved operating leverage

Average margin adjusted cost curve position¹²



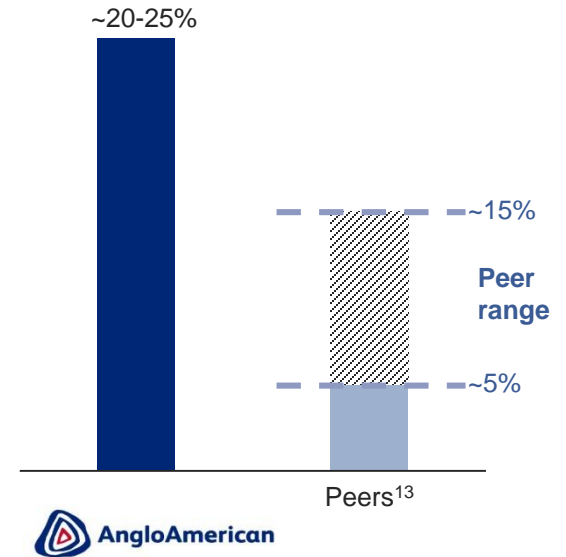
Improved financial leverage

Net debt:EBITDA²



Inherent growth prospects

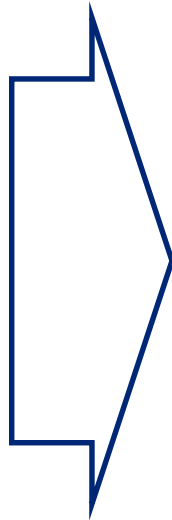
Cu Eq growth¹⁴ 2018-2023



STEP-CHANGE IN PERFORMANCE AND SUSTAINABILITY

Operating Model

Stability and optimisation



P101

Exceeding industry best-in-class process & equipment performance



FutureSmart Mining™

Game-changing technology; data analytics; sustainability



Incremental improvement

Step-change

STEP-CHANGE BEYOND OPERATING MODEL

P101

Exceeding industry best-in-class process & equipment performance



Copper processing

PGM shovels and productivity

Venetia acceleration

Longwall performance

FutureSmart Mining™

Game-changing technology; data analytics; sustainability



Bulk Sorting

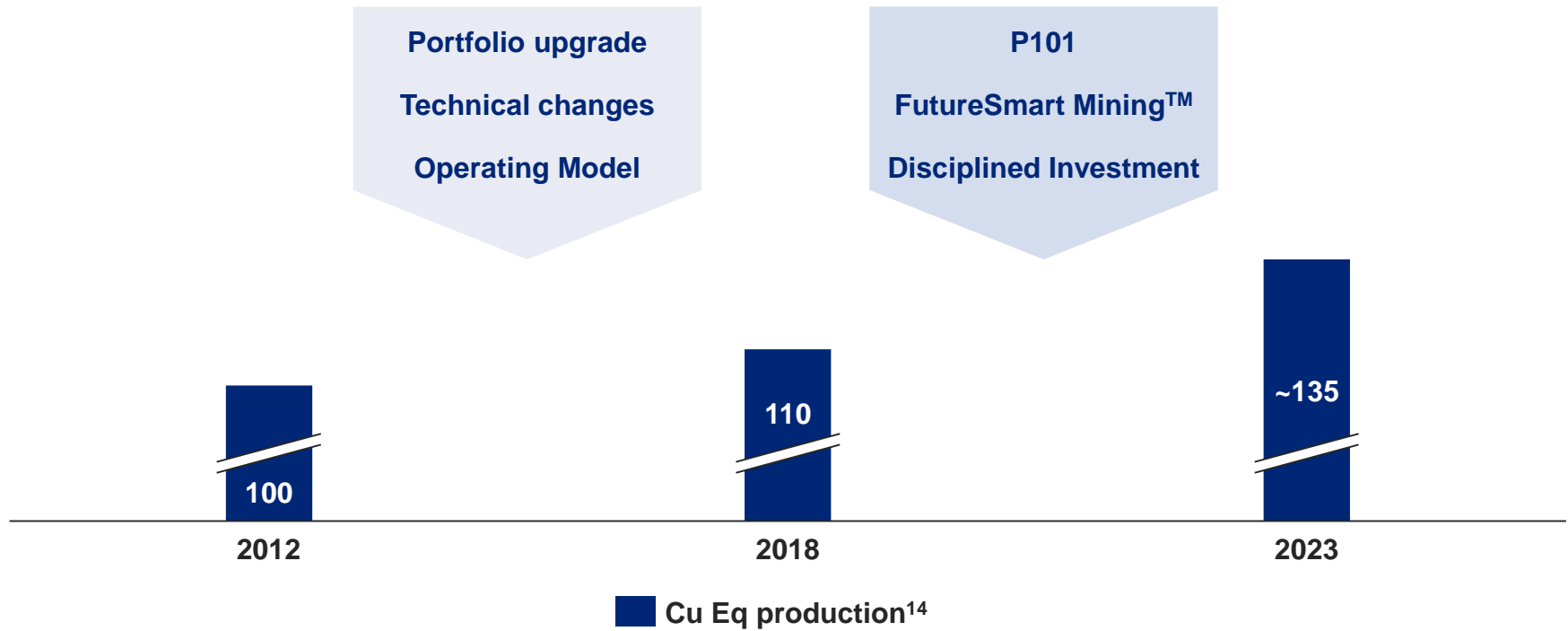
Water & energy savings

Coarse Particle Recovery

Data analytics

Step-change

INHERENT GROWTH AND HIGHER MARGINS



30%

42%

~45-50%



FINANCIALS

Stephen Pearce



Palladium grain

2018 – CONTINUED DELIVERY

EBITDA²

\$9.2bn

Underlying EPS¹⁵

\$2.55/sh

Free cash flow⁴

\$3.2bn

Capital expenditure¹⁶

\$2.8bn

\$2.5bn sustaining, \$0.3bn growth

Net debt¹⁷

\$2.8bn

down \$1.7bn vs FY 2017

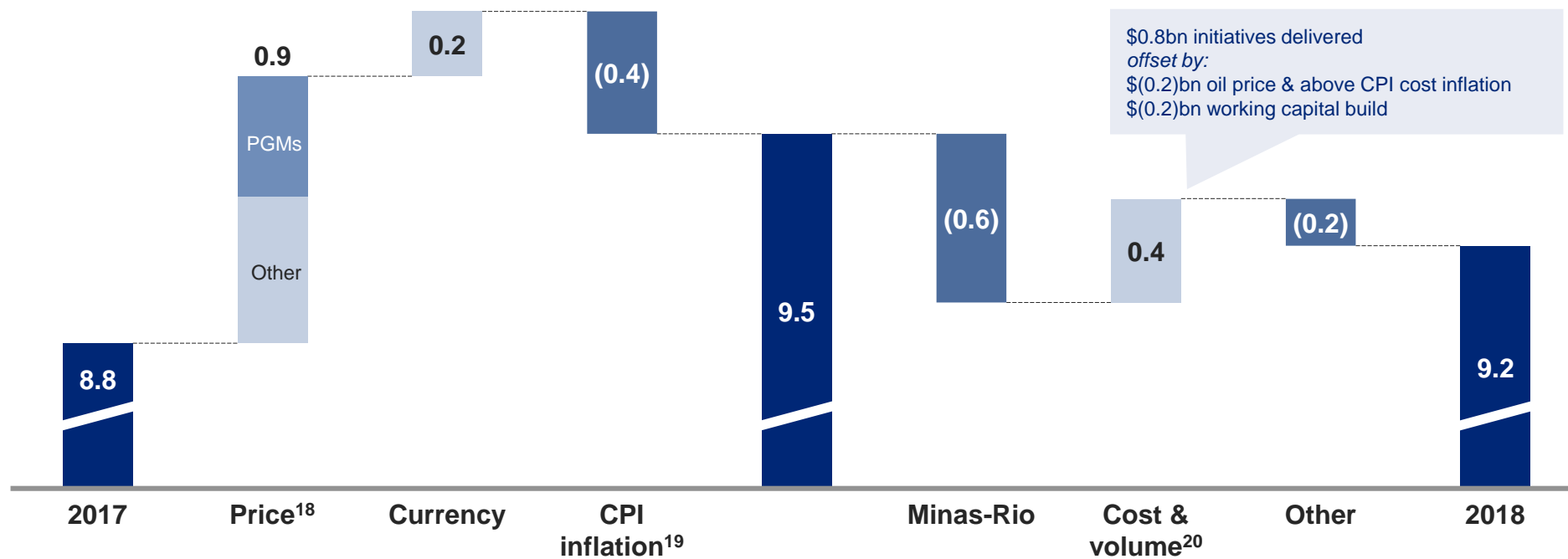
Dividend

100c/sh

40% of underlying earnings

CONTINUED DELIVERY OF IMPROVEMENTS

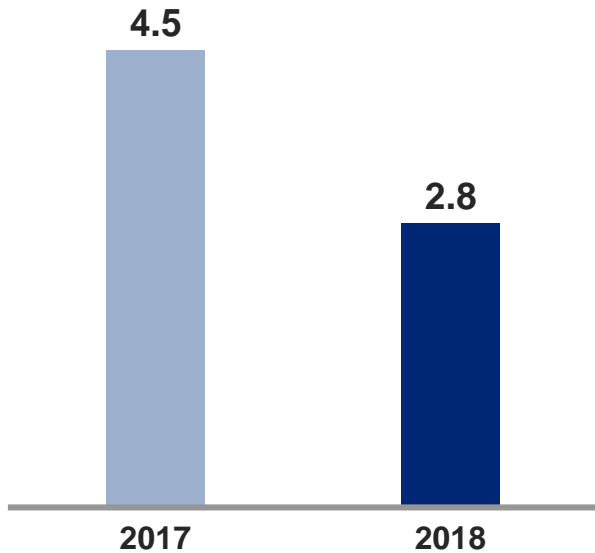
EBITDA² variance: 2018 vs 2017 (\$bn)



A RESILIENT BALANCE SHEET

Net debt¹⁷ (\$bn)

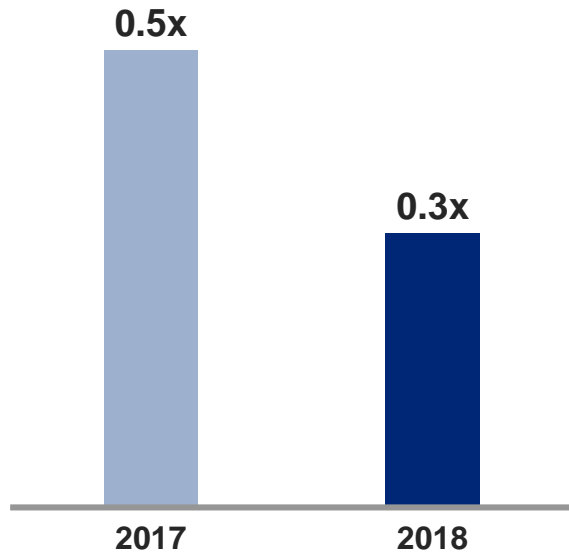
↓ **37% y-o-y**



~\$0.5bn net debt increase in 2019 from IFRS 16 Leases

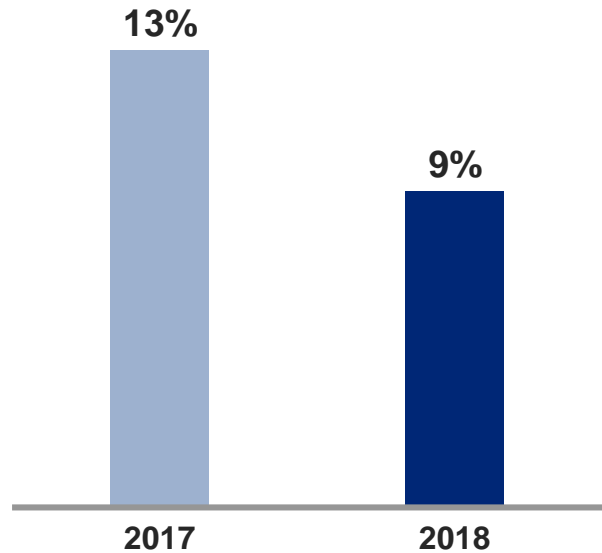
Net debt:EBITDA²

↓ **40% y-o-y**



Gearing ratio²¹

↓ **31% y-o-y**



DELIVERING RETURNS TO SHAREHOLDERS

2018 dividend

\$1.3bn

\$2.6bn returned since
H1 2017

Payout per share

100c

H1: 49c, H2: 51c

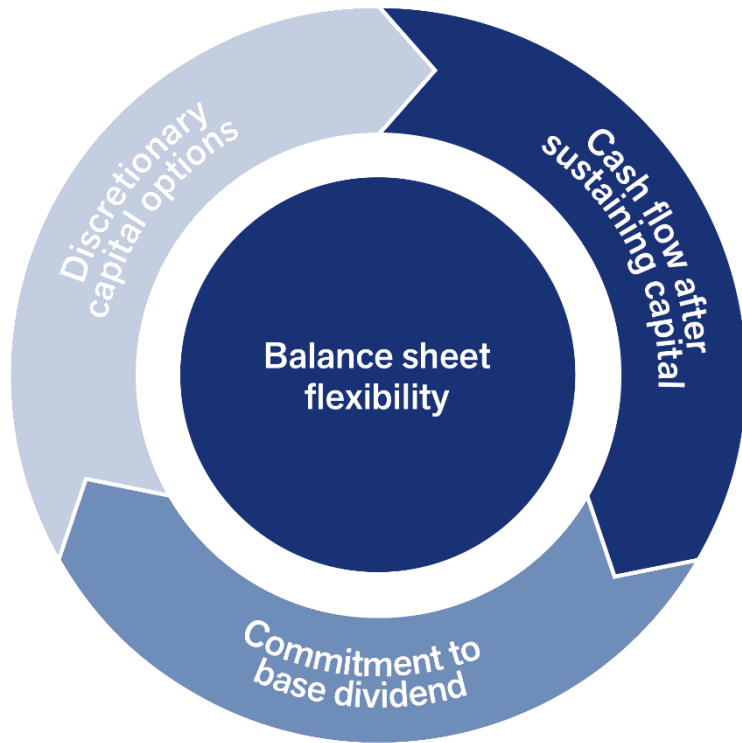
Payout policy

40%

of underlying earnings

BALANCED CAPITAL ALLOCATION

Capital allocation framework²²



Discretionary capital options

Portfolio upgrade

Future project options

Additional shareholder returns

2018 (\$bn)

3.8

Attributable free cash flow⁴ of \$3.2bn
Add back discretionary spend

(3.3)

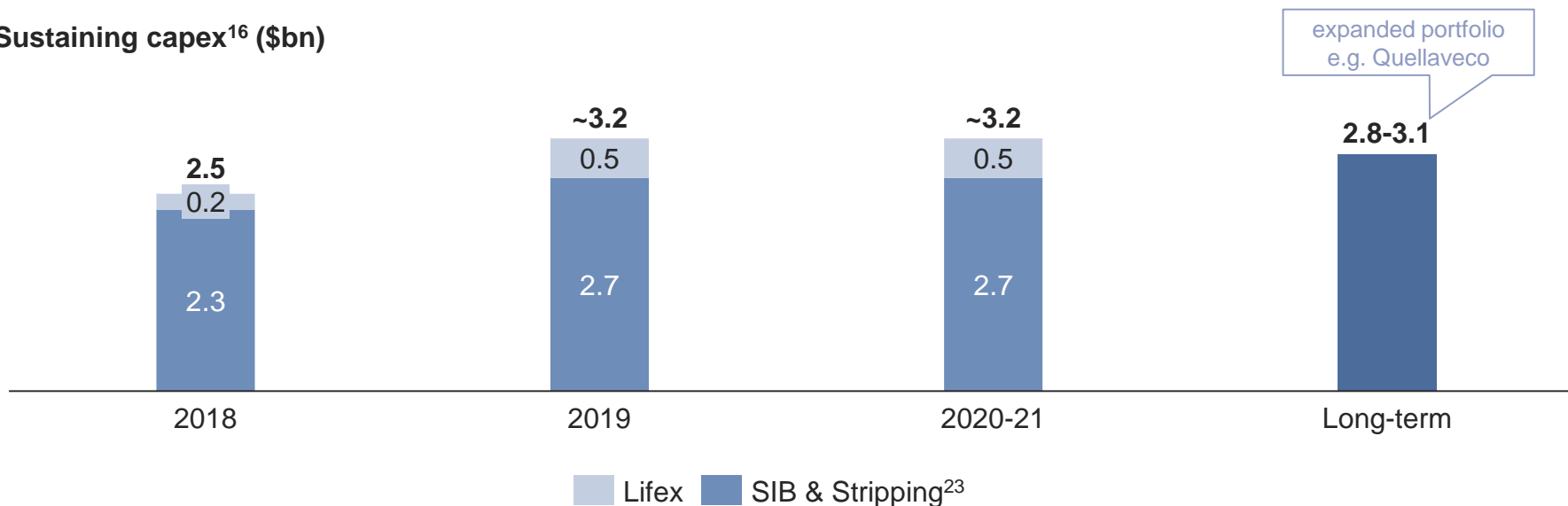
Reduced net debt¹⁷ by \$1.7bn
Paid dividends of \$1.3bn
Other adjustments
(H2 2018 dividend declared: \$0.7bn)

(0.5)

\$0.6bn discretionary spend (growth capital, exploration/evaluation)
Portfolio upgrading

LIFE EXTENSIONS WILL DELIVER VALUE; HIGHER NEAR-TERM SUSTAINING CAPEX

Sustaining capex¹⁶ (\$bn)



Disciplined capital allocation framework drives project selection

Venetia Underground (Diamonds)	~\$0.2bn pa	5 Mctpa	from 2023 ²⁴	22 more years	>15% IRR	>50% margin
Aquila ²⁵ (Met Coal)	~\$0.1bn pa	3 Mtpa	from 2022	6 more years	>30% IRR	>40% margin
Khwezela ²⁶ (Thermal Coal)	~\$0.1bn pa	3 Mtpa	from 2019	9 more years	>40% IRR	>45% margin

IMPROVED CAPITAL EFFICIENCY



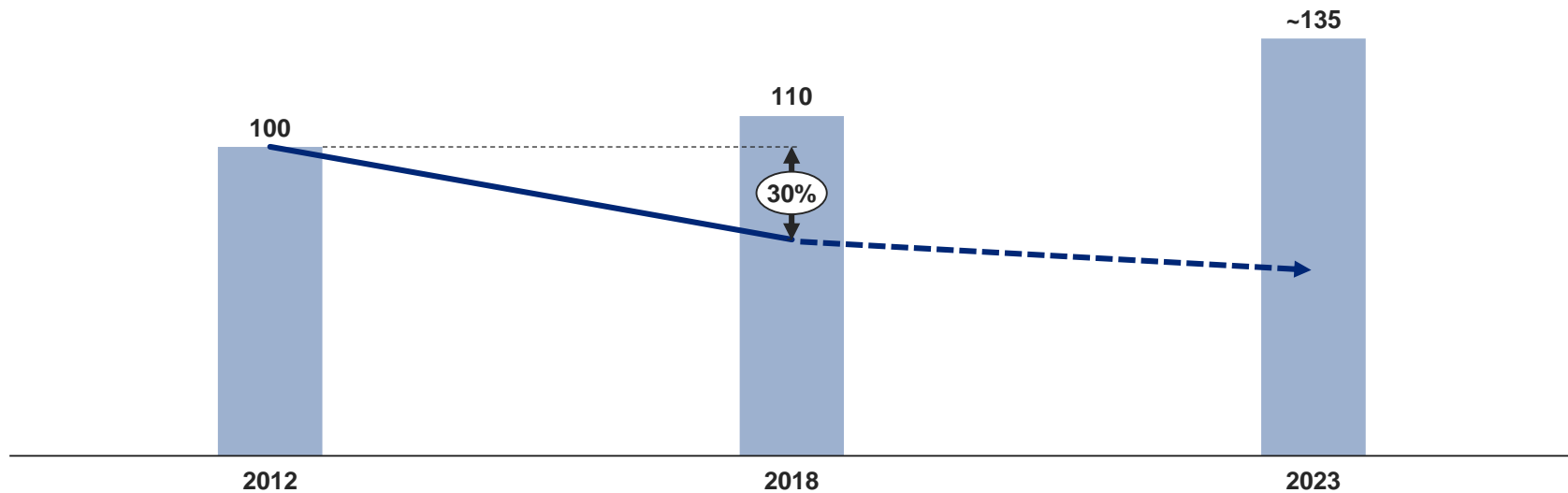
30%

SIB & stripping capex/Cu Eq tonne
2012-2018



~20-25%

Disciplined production growth
2018-2023



— Capital efficiency (SIB & stripping/Cu Eq tonne) ■ Production (Cu Eq)¹⁴

HIGH MARGIN, HIGH RETURN, FAST PAYBACK OPTIONS

2019 growth capex¹⁶

\$0.6bn to \$0.9bn

driven by Quellaveco and technology projects

2020-21 growth capex¹⁶

~\$1.5bn to \$2bn pa

subject to board approvals

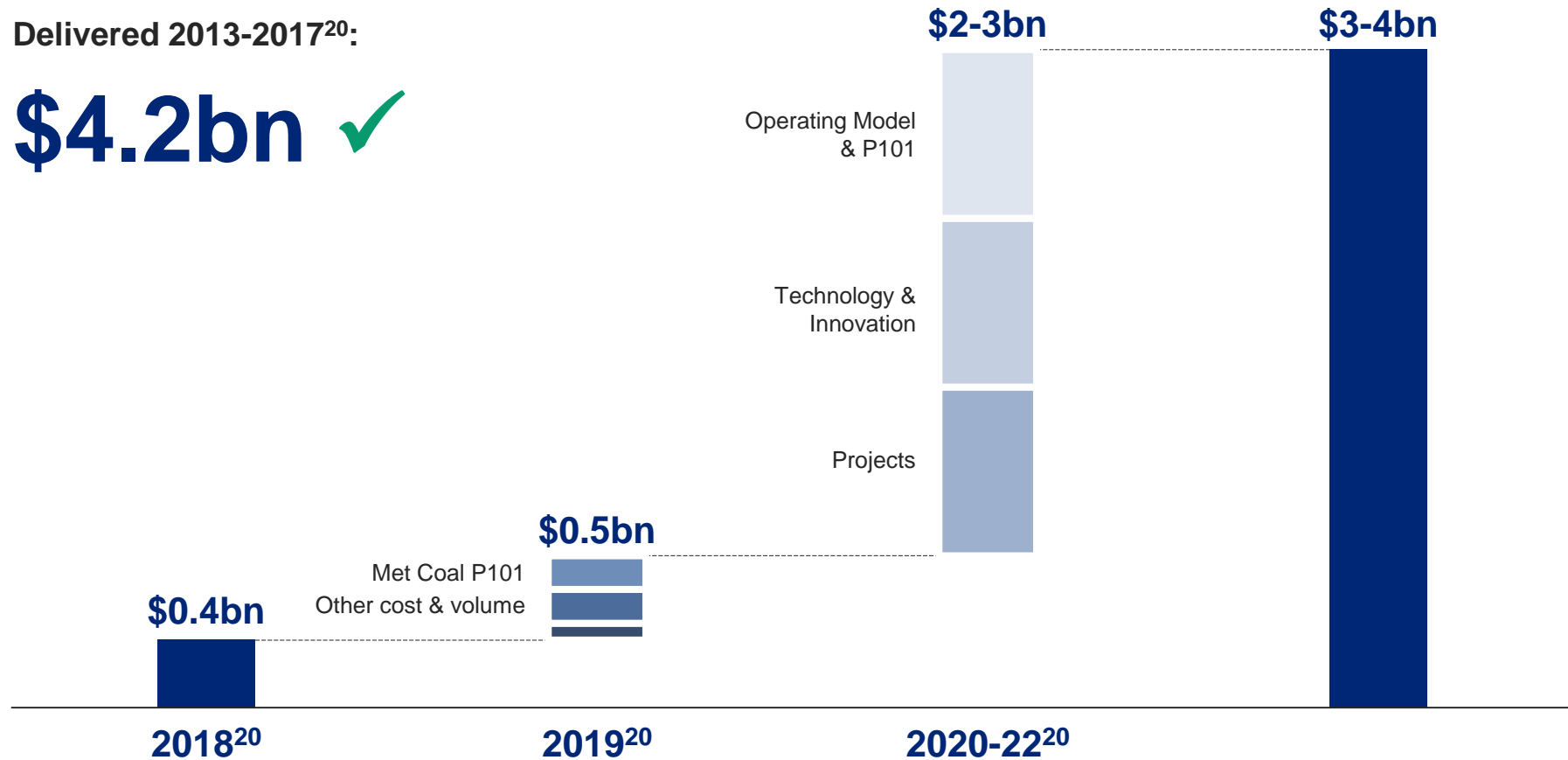
Disciplined capital allocation framework drives project selection²⁷

		Our share:					
Quellaveco (Copper)	APPROVED	\$2.5bn to \$2.7bn ¹⁶	+180ktpa	from 2022	~4 year payback	>15% IRR	>50% margin
Marine Namibia (Diamonds)	~2019	~\$0.2bn	+0.5Mctpa	from 2022	~3 year payback	>25% IRR	>60% margin
Moranbah-Grosvenor (Met Coal)	~2020	\$0.2bn to \$0.4bn	+4-6Mtpa	from 2021	~3-4 year payback	>30% IRR	>50% margin
Collahuasi (Copper)	~2021	\$0.9bn to \$1.1bn	+80ktpa	from 2024	~4 year payback	>20% IRR	>50% margin
Technology & Innovation	ONGOING	\$0.1bn to \$0.5bn pa					multiple options - rapid payback, low capex

\$3-4BN COST & VOLUME IMPROVEMENT

Delivered 2013-2017²⁰:

\$4.2bn ✓



A BALANCED AND DISCIPLINED APPROACH

Attractive growth¹⁴

~20-25%

Cu Eq production – by 2023

Strong margin³

~45-50%

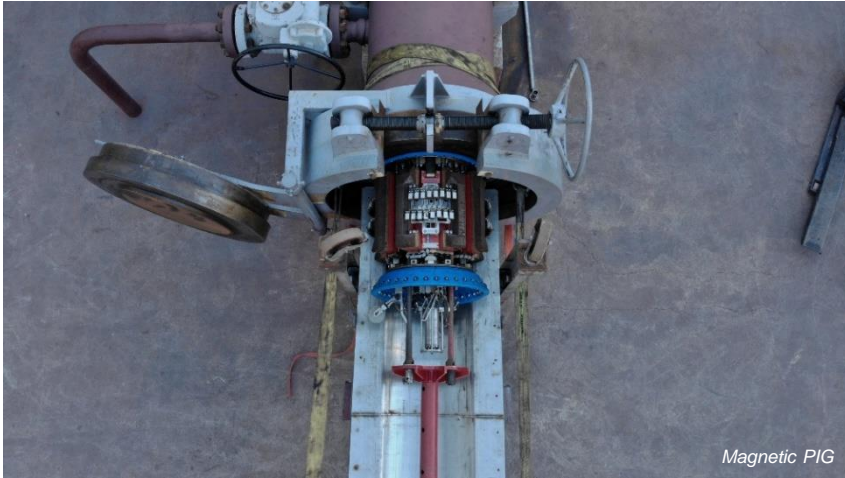
Mining margin (LT consensus prices)

Resilient balance sheet

<1.5x

bottom of the cycle net debt:EBITDA

MINAS-RIO RESTARTED ON SCHEDULE



- ✓ Pipeline scan complete and independently verified
- ✓ 4km of pipeline replaced as a precaution; additional monitoring equipment installed
- ✓ PIG inspection frequency increased to 2 years, from 5
- ✓ Re-started in December 2018; FY EBITDA negative \$312m²⁸
- ✓ Step 3 operational licence for mine received December 2018
 - FY 2019 production: 18Mt to 20Mt²⁹; unit cost \$28-31/t
 - We expect to be ready for conversion of installation licence to operating licence, for tailings dam lift, in Q2 2019



QUELLAVECO ON-TRACK

2018 achievements



- Asana and Vizcachas river diversions complete
- Main access road complete
- Contracts and procurement significantly progressed
- Earthwork contracts awarded and progressing on-site

2018 construction capex³⁰ (100%)

\$0.3bn

Our share^{30,31}: Nil (funded from syndication proceeds)

2019 priorities



- Earthworks & concrete placement for plant
- 4,000-bed camp
- Tunnel excavations for overland conveyor
- Progress Vizcachas dam

2019 construction capex (100%)

\$1.3bn to \$1.5bn

Our share³¹: \$0.4bn to \$0.6bn

PROSPECTIVE DISTRICTS IN DIVERSIFIED GEOGRAPHIES

Brazil Cu-Au

Uniao, >37,000km² granted & under application

Zambia Cu-Co

Zambezi W, >10,000km² secured

Australia Cu

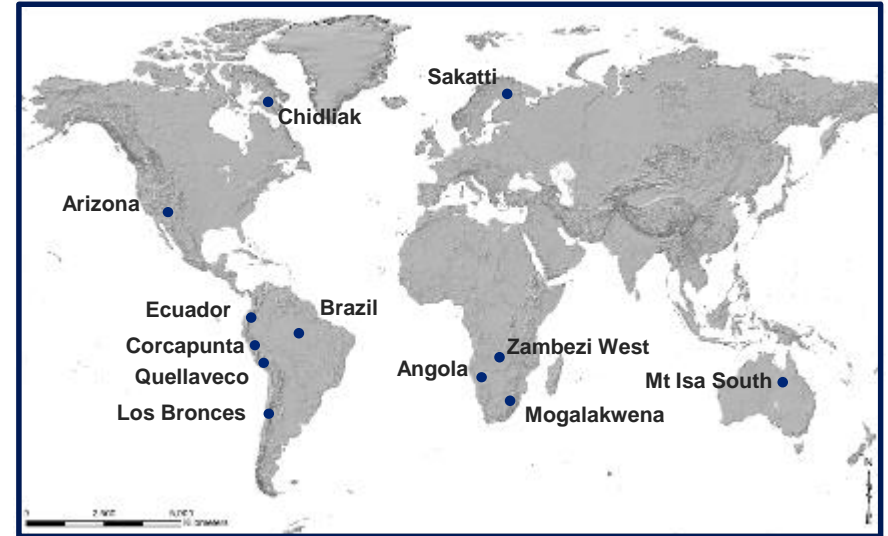
Mt Isa South, >10,000km² granted & under application

Ecuador Cu-Au

Prime position secured, >600km²

Angola Cu-Ni-PGE

30,000km² under application



High-Priority Near Asset Discovery Projects

Mogalakwena/Northern Limb: PGE-Ni-Cu

Los Bronces District: Cu-Mo

Quellaveco District: Cu-Mo



A SUSTAINABLE FUTURE

Mark Cutifani



Copper, nickel, steel (iron ore and metallurgical coal)

ASSET QUALITY PLAYS TO GLOBAL DEMAND THEMES

Diamonds

~37 Mct

Botswana

Namibia

Canada & South Africa

Copper

~1 Mt

Quellaveco

Collahuasi

Los Bronces

PGMs

~5 Moz

Mogalakwena

Amandelbult

Processing

Bulks

~75 Mt iron ore

~30 Mt met coal

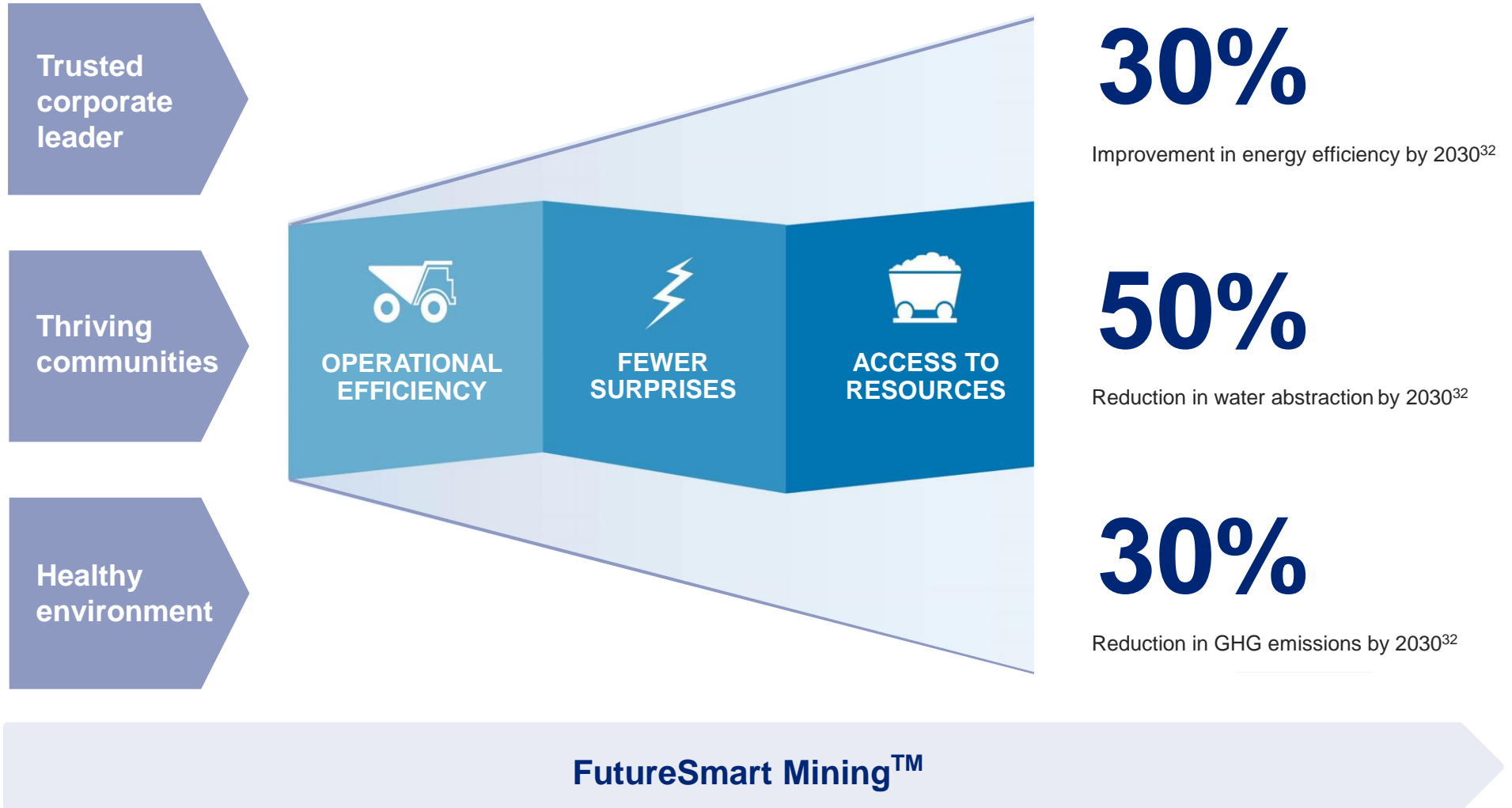
Thermal coal, nickel & manganese

Consumer World

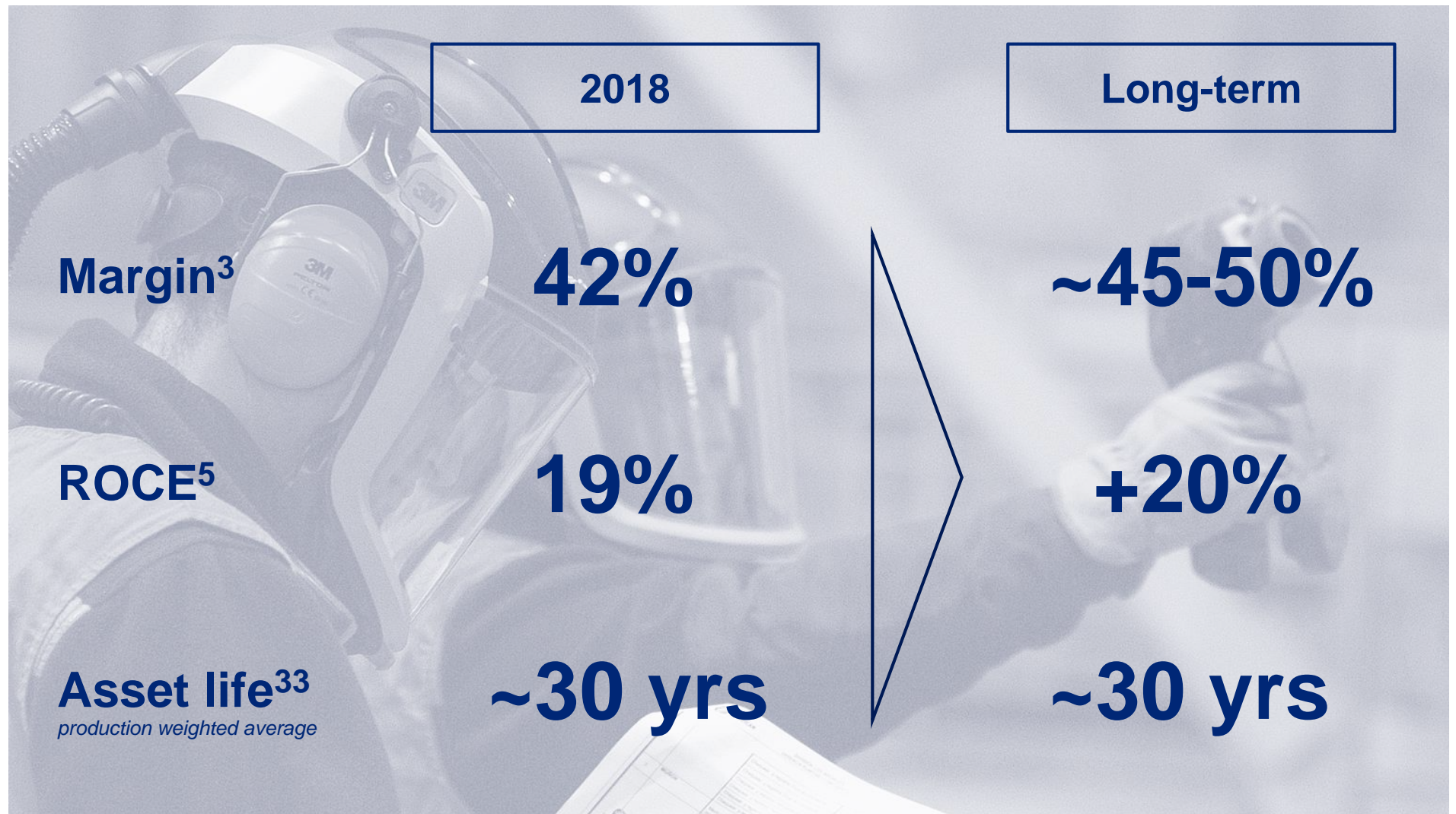
Greener World

Electrified World

SUSTAINABILITY AT THE HEART OF OUR BUSINESS



ATTRACTIVE LONG-TERM MARGINS AND RETURNS



INVESTMENT PROPOSITION

“Leading capabilities actively improving a world-class asset base to drive sustainable, competitive returns”

Assets	Capabilities	Returns
Focus on quality	Operating Model	Capital discipline
Long life	FutureSmart Mining™ Technology & Sustainability	Dividend payout ratio
Low-cost growth optionality	Marketing Model	Strong balance sheet

FOOTNOTES

1. Copper equivalent is calculated using long-term consensus parameters. Excludes domestic / cost-plus production and impact of Minas-Rio suspension. Normalised for Bokoni placed on care and maintenance.
2. All metrics in presentation shown on an underlying basis.
3. The margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of PGMs purchases of concentrate, third party purchases made by De Beers, third-party trading activities performed by Marketing, the Eskom-tied South African domestic thermal coal business and reflects Debswana accounting treatment as a 50/50 joint venture.
4. 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.
5. Attributable ROCE is defined as attributable underlying EBIT divided by average attributable capital employed. It excludes the portion of the return and capital employed attributable to non-controlling interests in operations where the Group has control but does not hold 100% of the equity.
6. Data relates to subsidiaries and joint operations over which Anglo American has management control. In 2018 data for TRCFR and environmental metrics excludes results from De Beers' joint venture operations in Namibia and Botswana. Prior years' data includes 100% of De Beers' joint venture operations in Namibia and Botswana.
7. Total Recordable Cases Frequency Rate per million hours.
8. New cases of occupational disease. Previously, health incidents were reported.
9. Reflects level 3-5 incidents. 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.
10. 2012-2018 estimate. Copper equivalent is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Production shown on a reported basis. Includes assets sold, closed or placed on care and maintenance.
11. 2012-2018 estimate. Includes benefits of portfolio upgrading.
12. Source: Wood Mackenzie; AAP; De Beers; CRU. Includes non-AA mined commodities (e.g., zinc, bauxite). Excludes non-mining activities (e.g. petroleum, alumina/aluminium processing, marketing). Incorporates 2014 data for diamonds. 2018 excludes impact of Minas-Rio suspension.
13. Peer range based on data from external advisors.
14. Copper equivalent production is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Production shown on a reported basis. Includes assets sold, closed or placed on care and maintenance.
15. Underlying earnings is profit attributable to equity shareholders of the Company, before special items and remeasurements (therefore presented after net finance costs, income tax expense and non-controlling interests). Underlying EPS is underlying earnings divided by shares in issue.
16. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment (2018: \$0.2bn inflow due to sales of New Largo and Charterhouse St office) and includes direct funding for capital expenditure from non-controlling interests. Shown excluding capitalised operating cash flows. Attributable share of Quellaveco capex, net of syndication proceeds, see appendix, slide 52.
17. Net debt excludes the own credit risk fair value adjustment on derivatives.
18. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
19. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
20. EBITDA volume and cost variance. Volume variance calculated as increase/(decrease) in sales volumes multiplied by prior period EBITDA margin. For assets in the first 12 months following commercial production all EBITDA is included in the volume variance, as there is no prior period comparative. Cost variance includes inventory movements.
21. Net debt / (net assets + net debt).
22. 'Cash flow after sustaining capital' comprises attributable free cash flow excluding discretionary capex and exploration / evaluation expenditure. 'Balance sheet flexibility to support dividends' includes other items, including translation differences and employee share scheme purchases. 'Discretionary capital options' comprises discretionary capex and exploration / evaluation expenditure and portfolio upgrading.
23. Net of proceeds from disposal of property, plant and equipment.
24. Venetia UG the principal source of ore for the operation from 2023. Ramp-up commences from ~2020.
25. Lifex for Grasstree underground mine within Capcoal complex.
26. Khwezelela lifex into Navigation pit.
27. All metrics shown attributable Anglo American share.
28. Includes \$40m projects and corporate costs.
29. Wet basis.
30. Post approval (H2 2018).
31. Attributable share post share subscription proceeds. See appendix, slide 52.
32. Relative to 2016 'Business-As-Usual' baseline.
33. Weighted based on copper equivalent production. Average life of 23 years on an unweighted basis.

APPENDIX

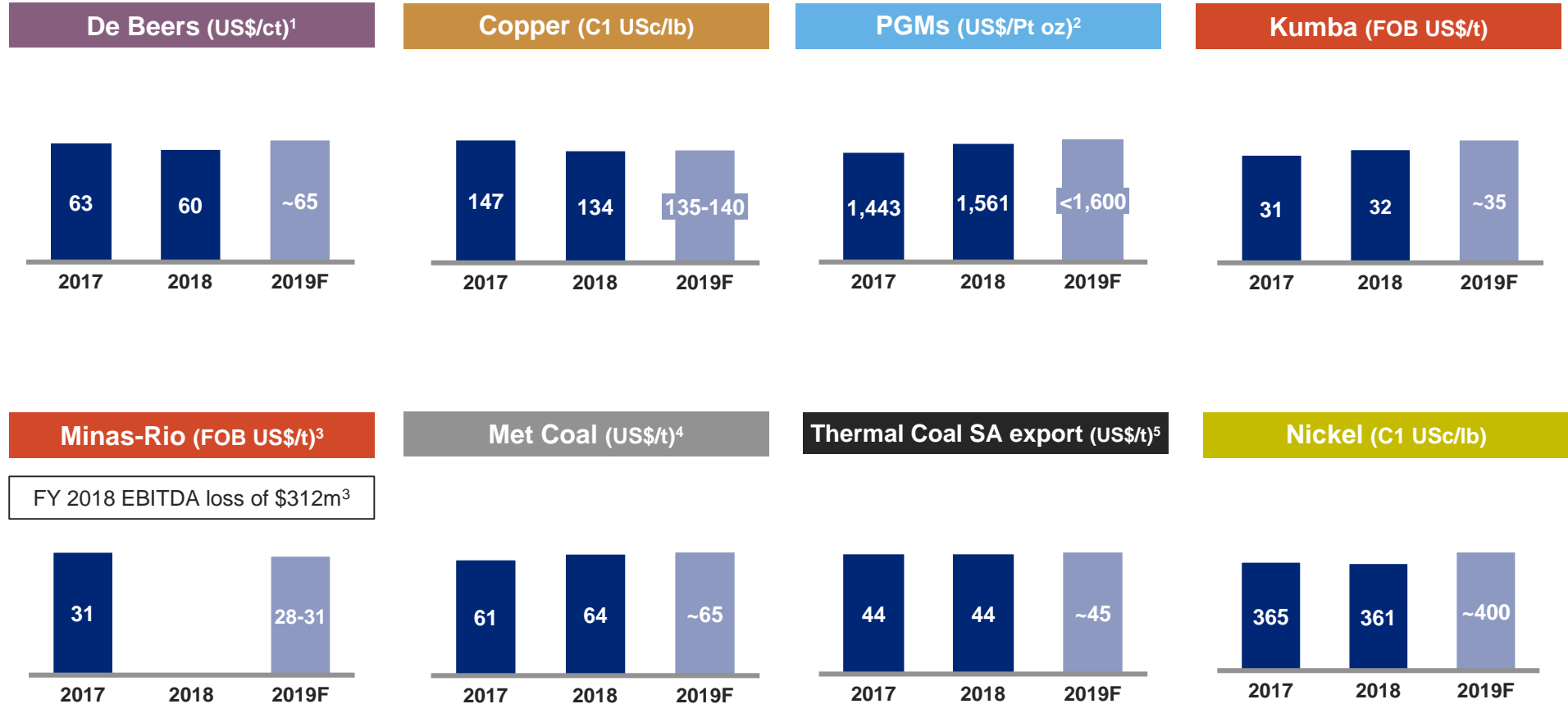


PRODUCTION OUTLOOK

	Units	2017	2018	2019F	2020F	2021F (new guidance)
Diamonds¹	Mct	33.5	35	31-33	33-35	35-37
Copper²	kt	579	668	~630-660	~620-680	~590-650
Platinum³	Moz	2.4	2.5	~2.0-2.1 ⁴ (previously ~2.0 – 2.2)	~2.0-2.2 ⁴	~2.0-2.2 ⁴
Palladium³	Moz	1.6	1.6	1.3-1.4 ⁴	1.3-1.4 ⁴	1.3-1.4 ⁴
Iron ore (Kumba)⁵	Mt	45	43	43-44 ⁵	43-45 ⁵	43-45 ⁵
Iron ore (Minas-Rio)⁶	Mt	17	3	18-20 (previously 16-19)	21-23	22-24
Metallurgical coal⁷	Mt	20	22	22-24	23-25	25-27
Thermal coal⁸	Mt	29	29	26-28 ⁸	28-30	28-30
Nickel	kt	44	42	42-44	~45	~45

1. On a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis. Production is subject to trading conditions. Reduction in 2019 volumes due to declining open pit production at Venetia, and Victor and Voorspoed end-of-mine-lives.
2. Copper business unit only. On a contained-metal basis.
3. Produced ounces. Includes production from joint operations, associates and third-parties.
4. Decline from 2018 due to Rustenburg POC, which will be processed based on a tolling arrangement from 1 January 2019 and therefore is excluded from production guidance.
5. Dry basis. Subject to rail performance.
6. Wet basis. Current guidance assumes receipt of final tailings licence in Q2 2019.
7. Excludes thermal coal production.
8. Export South Africa and Colombia production. Decrease in 2019 as South African operations transition into new areas, and due to lower Cerrejón production 2019-2021.

2018 UNIT COSTS GUIDANCE BEAT; IMPROVEMENT OFFSETS INFLATION IN 2019



Note: Unit costs exclude royalties, depreciation and include direct support costs only.

1. De Beers unit cost is based on De Beers' share of production. The increase in 2019 is primarily due to FX rates and lower equity production driven by the process of exiting from the Venetia open pit with the underground becoming the principal source of ore from 2023.
2. Numbers given are per platinum ounce.
3. Minas-Rio operations were suspended for the majority of 2018 following two leaks in the iron ore pipeline. 2018 EBITDA stated after \$40m corporate and project cost.
4. Metallurgical Coal FOB/t unit cost excludes royalties and study costs.
5. Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties.

2018 SIMPLIFIED EARNINGS BY BU

\$m (unless stated)		De Beers	Copper	PGMs	Kumba Iron Ore	Metallurgical Coal	Thermal Coal	Nickel	Other ¹	Total
Sales volume (mined)	<i>a</i>	31.7Mct ²	672kt	2,834koz ³ PGMs 1,305koz ³ Pt	43.3Mt	22.0Mt ⁴	28.4Mt ⁵	43.1kt		
Benchmark price		n/a	\$6,526/t ⁶	n/a	\$69/t ⁷	\$198/t ⁸	\$93/t ⁹	\$13,117/t ⁶		
Product premium/discount per unit		n/a	n/a	n/a	\$17/t ¹⁰	\$(12)/t ¹¹	\$(7)/t ¹²	\$(154)/t		
Freight/provisional pricing per unit		n/a	\$(287)/t ¹³	n/a	\$(14)/t	n/a	n/a	n/a		
Realised FOB Price	<i>b</i>	\$151/ct¹⁴	\$6,239/t	\$2,439/oz¹⁵	\$72/t	\$186/t¹⁶	\$86/t¹⁷	\$12,963/t		
FOB/C1 unit cost	<i>c</i>	\$60/ct	\$2,954/t	\$1,561/oz	\$32/t	\$64/t	\$41/t ¹⁷	\$7,965/t		
Royalties per unit	<i>d</i>	\$4/ct	\$3/t	\$39/oz	\$2/t	\$20/t	\$5/t	\$83/t		
Other costs per unit ¹⁸	<i>e</i>	\$24/ct	\$520/t	\$192/oz	\$4/t	\$4/t	\$5/t	\$715/t		
FOB Margin per unit	<i>f = b - c - d - e</i>	\$63/ct	\$2,762/t	\$647/oz	\$34/t	\$98/t	\$35/t	\$4,200/t		
Mining EBITDA	<i>g = a x f</i>	832	1,856	844	1,489	2,158	1,006	181	132	8,498
Processing and trading EBITDA¹⁹	<i>h</i>	413	-	218	-	-	32	-	-	663
Total EBITDA	<i>i = g + h</i>	1,245	1,856	1,062	1,489	2,158	1,038	181	132	9,161

See next slide for footnotes.

2018 SIMPLIFIED EARNINGS BY BU - NOTES

PGMs basket price

Own mined volumes PGMs basket	Price	Volume	Revenue
Platinum	\$875/oz	1,305koz	\$1,142m
Palladium	\$1,043/oz	960koz	\$1,001m
Rhodium	\$2,228/oz	165koz	\$367m
Nickel	\$13,151/t	17.4kt	\$228m
Other ²⁰			\$444m
Total revenue			\$3,182m
Platinum volume			1,305koz
Basket price (per platinum oz)¹⁵			\$2,439/oz

Coal blended price

Coal weighted average market prices	Price	Volume
HCC	\$207/t	19.2Mt
PCI	\$136/t	2.8Mt
Weighted average metallurgical coal⁸	\$198/t	22.0Mt
Thermal coal FOB South Africa	\$98/t	18.3Mt
Thermal coal FOB Colombia	\$85/t	10.1Mt
Weighted average thermal coal⁹	\$93/t	28.4Mt

- Samancor, IOB, exploration and central corporate cost.
- 13.3Mct proportionate share of sales volumes (19.2% Botswana, 50% Namibia).
- Own mined production including proportionate share of JV volumes.
- Excludes thermal coal sales.
- Thermal Coal - South Africa and Cerrejón. Export sales and domestic sales at export parity pricing.
- LME price, c/lb converted to \$/tonne (2,204.62 lbs/tonne).
- Platts 62% Fe CFR China.
- Weighted average of HCC/PCI prices, FOB Aus.
- Weighted average FOB SA, FOB Col.
- 64.5% Fe content, 68% of volume attracting lump premium.
- Volumes 86% HCC averaging 94% realisation of quoted low vol HCC price.
- Total average 92% realisation of quoted price.
- Provisional pricing and timing differences on sales.
- The realised price for proportionate share (19.2% Debswana, 50% Namibia) of production of 13.3Mct is \$151/ct, excluding 7.6% trading margin achieved in 2018.
- Price for basket of goods per platinum oz.
- Adjusted to include Jellinbah.
- Weighted average Thermal Coal – South Africa and Cerrejón.
- Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
- Processing and trading of product purchased from third parties and cost-plus coal operations.
- Iridium, Ruthenium, Gold, Copper, Chrome and other by-products

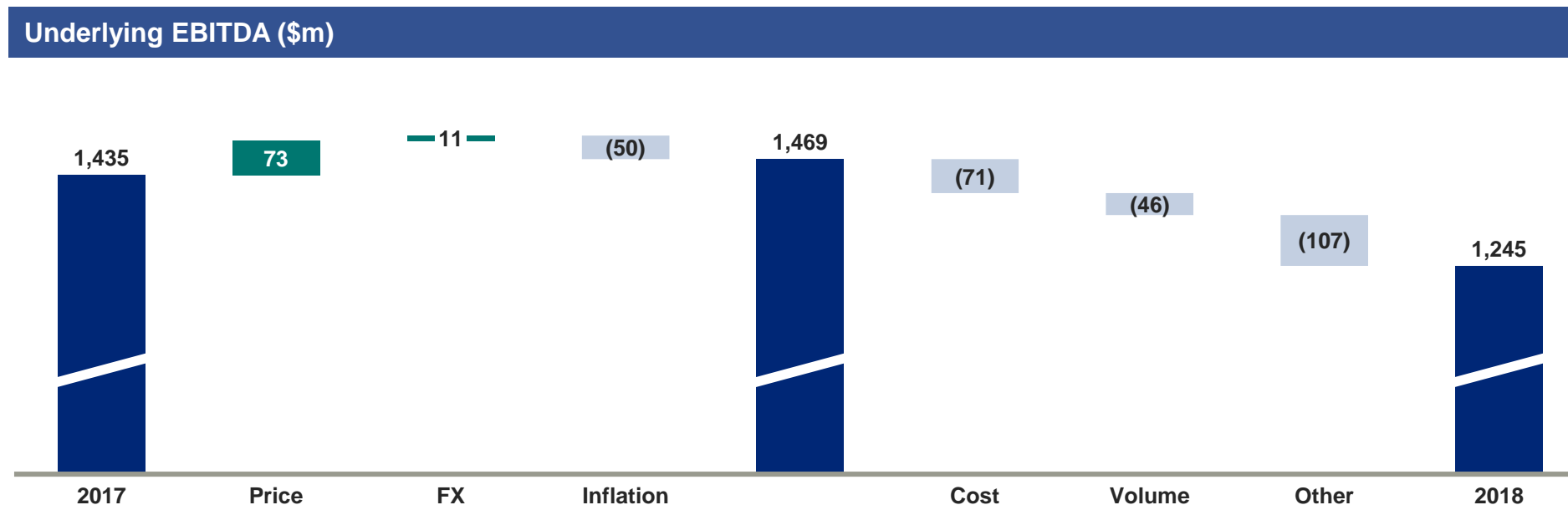
EARNINGS SENSITIVITIES

Sensitivity Analysis – 2018 ¹			Impact of 10% change in price / FX
Commodity / Currency	31 December spot	Average realised	EBITDA (\$m)
Copper (c/lb)	270	283	430 ²
Platinum (\$/oz)	794	871	128
Palladium (\$/oz)	1,263	1,029	102
Rhodium (\$/oz)	2,445	2,204	35
Iron Ore (\$/t)	73	72	301
Hard Coking Coal (\$/t)	220	194	264
Thermal Coal (SA) (\$/t)	97	87	153
Nickel (c/lb)	481	588	35 ³
Oil price		71	53
South African rand	14.38	13.25	513
Australian dollar	1.42	1.34	138
Brazilian real	3.88	3.65	72
Chilean peso	694	642	69

1. Reflects change on actual results for 2018.
2. Includes copper from both the Copper and PGMs Business Units.
3. Includes nickel from both the Nickel and PGMs Business Units.

DE BEERS – SOLID PRODUCTION PERFORMANCE

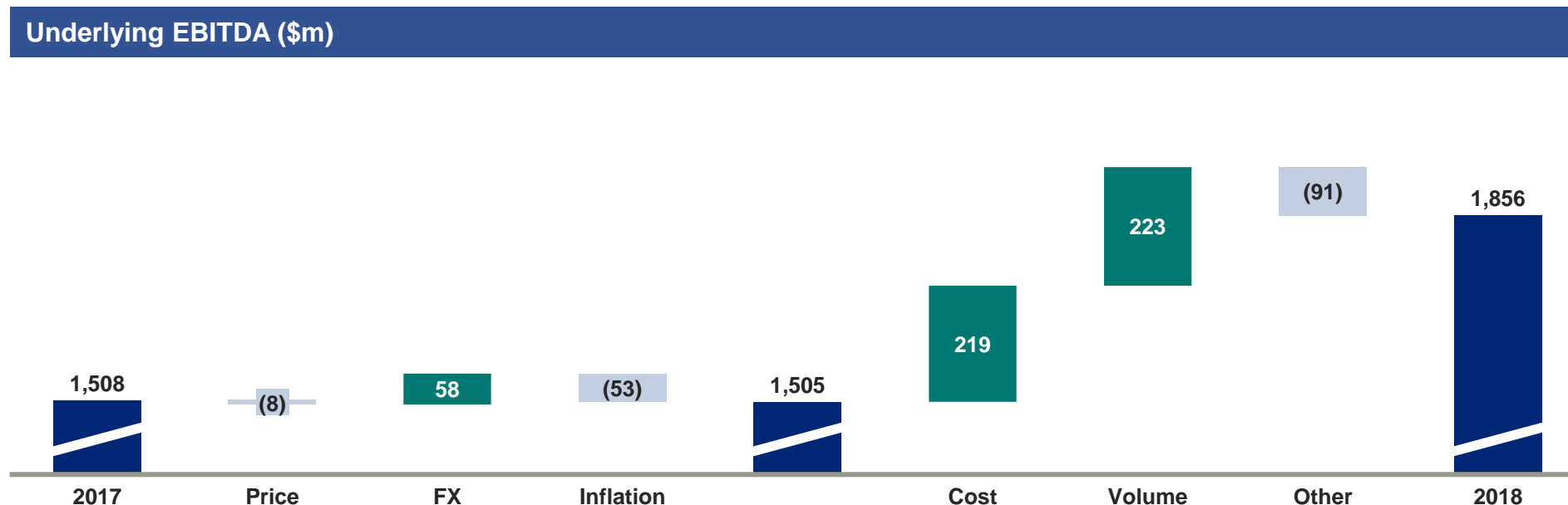
	Production ¹	Sales (Cons.) ²	Average price index	Realised price	Unit cost ³	Underlying EBITDA	EBITDA margin	Capex ⁴
2018	35.3Mct	31.7Mct	123	\$171/ct ⁵	\$60/ct	\$1,245m	20%	\$417m
vs. 2017	↑6%	↓2%	↑1%	↑6%	↓5%	↓13%	↓5pp	↑53%



1. Shown on a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis.
2. Sales of 33.7Mct on a 100% basis (4% decrease).
3. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
4. 2018 includes the Peregrine Diamonds acquisition for \$87m. 2017 is net of capitalised operating cash flows.
5. Consolidated realised price – total sales.

COPPER – STRONG OPERATIONAL PERFORMANCE

	Production	Sales ¹	Realised price ¹	C1 unit cost ²	Underlying EBITDA	EBITDA margin ¹	Capex
2018	668kt	672kt	283c/lb	134c/lb	\$1,856m	48%	\$703m
vs. 2017	↑15%	↑16%	↓2%	↓9%	↑23%	↑7pp	↑6%

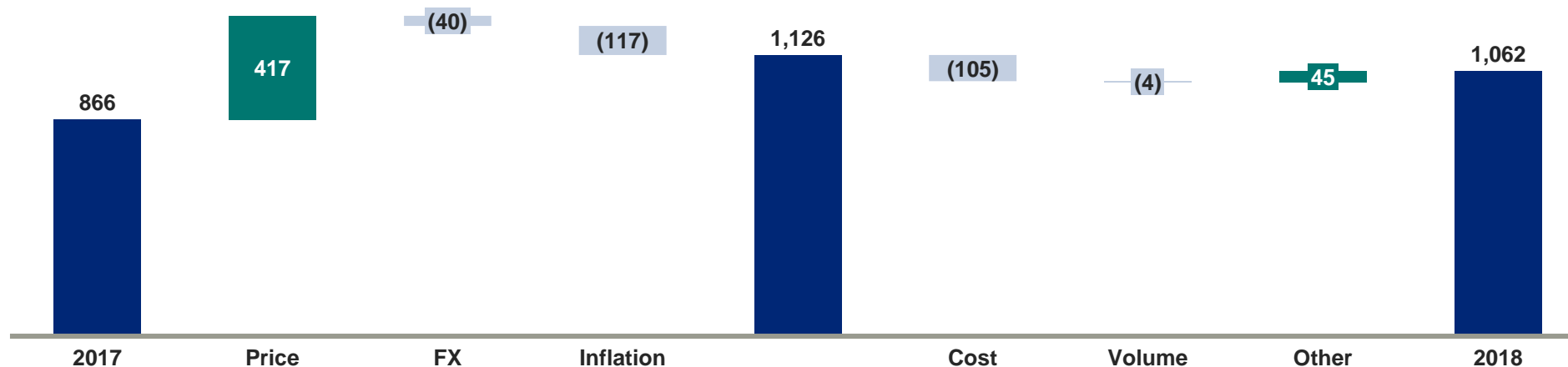


1. Excludes impact of third-party sales.
2. Includes by-product credits.

PGMs – STRONG BASKET PRICE

	Production ¹	Pt sales ²	Realised basket price ²	Unit cost ³	Underlying EBITDA	EBITDA margin ⁴	Capex	Headcount
2018	Pt: 2,485koz Pd: 1,611koz	2,424koz	\$2,219/Pt oz	\$1,561/Pt oz	\$1,062m	29%	\$496m	24,800
vs. 2017	↑4%	↓3%	↑13%	↑8%	↑23%	↑3pp	↑40%	↓14%

Underlying EBITDA (\$m)

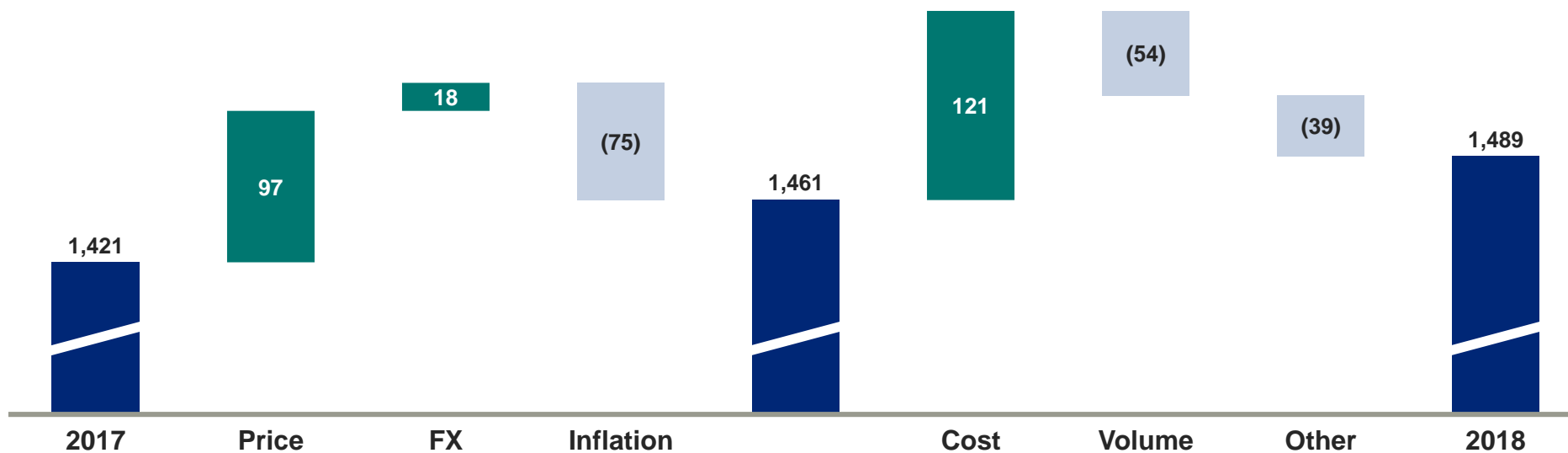


1. Production is on a metal in concentrate basis.
2. Excludes trading volumes of 94koz.
3. Own mined production and equity production of joint ventures.
4. Excludes the impact of purchase of concentrate and the sale of refined metal purchased from third-parties.

KUMBA IRON ORE – EBITDA UP DESPITE RAIL CONSTRAINTS

	Production	Sales	Realised price (FOB) ¹	Unit cost (FOB)	Underlying EBITDA	EBITDA margin	Capex
2018	43.1Mt	43.3Mt	\$72/t	\$32/t	\$1,489m ²	43%	\$309m
vs. 2017	↓4%	↓4%	↑1%	↑3%	↑5%	↑2pp	↑35%

Underlying EBITDA (\$m)

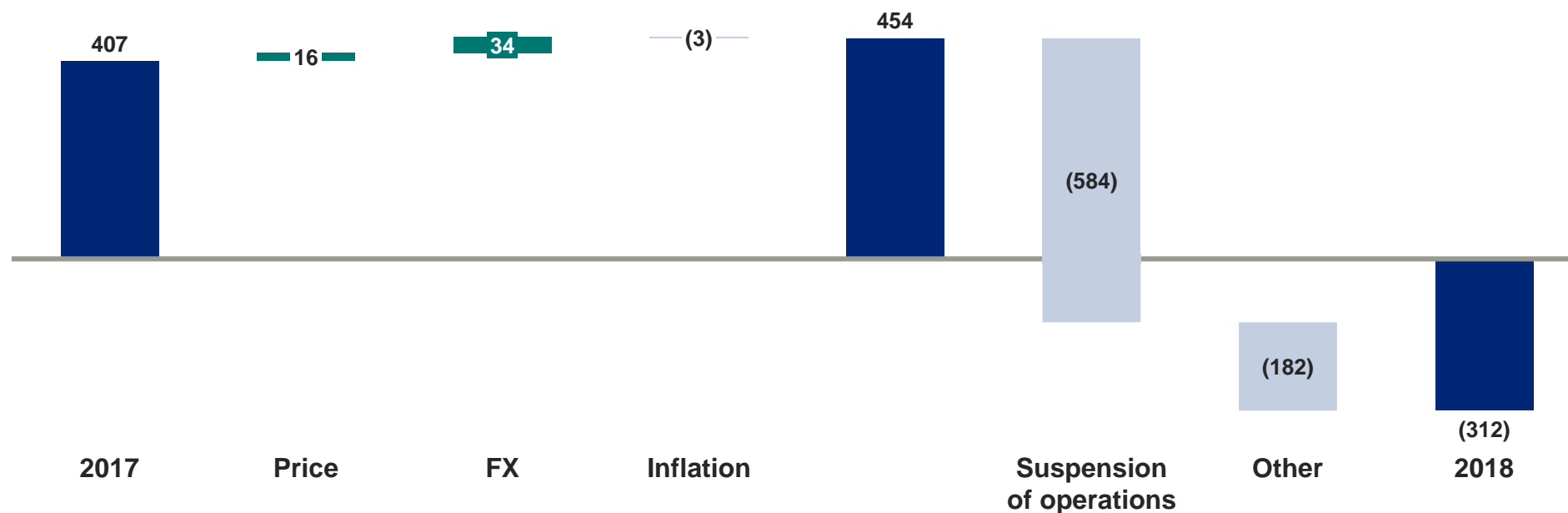


1. Break-even price of \$41/t for 2018 (2017: \$40/t) (62% CFR dry basis).
2. Includes corporate and projects cost of \$55m.

MINAS-RIO OPERATIONS RESUMED FOLLOWING 9 MONTH SUSPENSION

	Production	Sales	Realised price (FOB)	Unit cost (FOB)	Underlying EBITDA	EBITDA margin	Capex
2018	3.4Mt (wet)	3.2Mt	\$70/wmt	n/a	\$(312)m ¹	n/a	\$106m
vs. 2017	↓80%	↓81%	↑8%	n/a	n/a	n/a	↑361%

Underlying EBITDA (\$m)

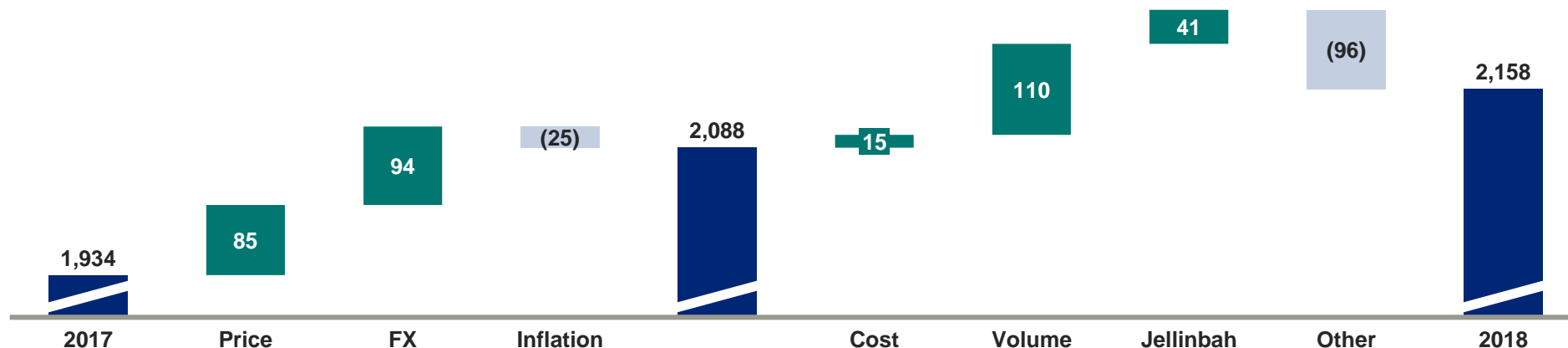


1. Includes corporate and projects cost of \$40m.

METALLURGICAL COAL – STRONG PERFORMANCE

	Metallurgical production ¹	Metallurgical sales ¹	FOB realised price ²	Unit cost ³	Underlying EBITDA	EBITDA margin	Capex
2018	21.8Mt	22.0Mt	\$190/t	\$64/t	\$2,158m ⁴	51%	\$574m
vs. 2017	↑11%	↑11%	↑3%	↑5%	↑12%	↓2pp	↑38%

Underlying EBITDA (\$m)

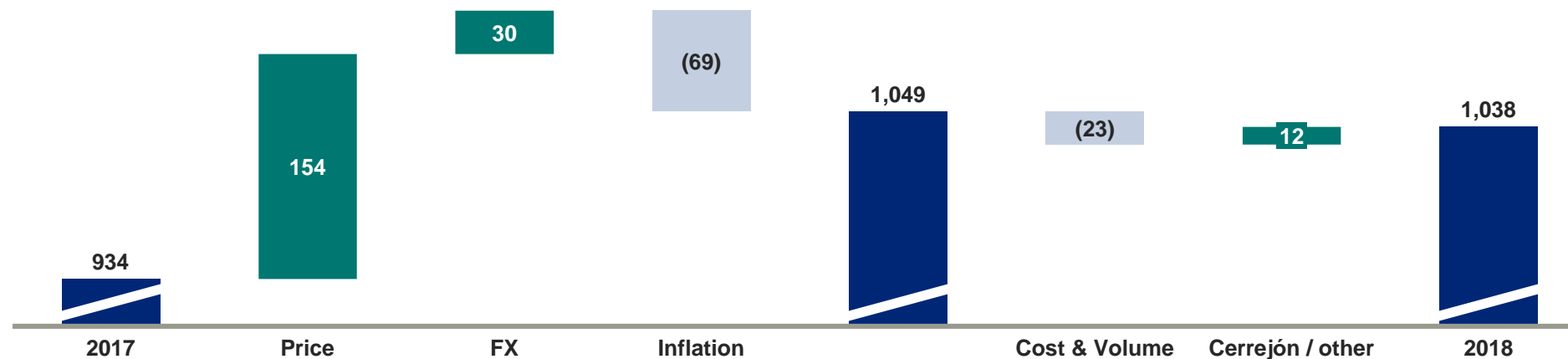


1. Excludes thermal coal.
2. Weighted average HCC and PCI. Excludes thermal coal.
3. FOB unit cost excluding royalties and study costs.
4. Includes corporate and projects costs of \$52m.

THERMAL COAL – DRIVEN BY HIGHER PRICES

	Export prod. SA ¹ / Col	Sales SA ² / Col	FOB price ³ SA / Col	Unit cost ⁴ SA / Col	Underlying EBITDA SA / Col	EBITDA margin SA / Col	SA Capex
2018	18.4Mt / 10.2Mt	18.3Mt / 10.1Mt	\$87/t / \$83/t	\$44/t / \$36/t	\$650m ⁵ / \$388m	34% ⁶ / 46%	\$148m
vs. 2017	↓1% / ↓4%	↓2% / ↓5%	↑14% / ↑11%	0% / ↑16%	↑18% / ↑1%	↑5pp / ↓3pp	↓3%

Underlying EBITDA (\$m)

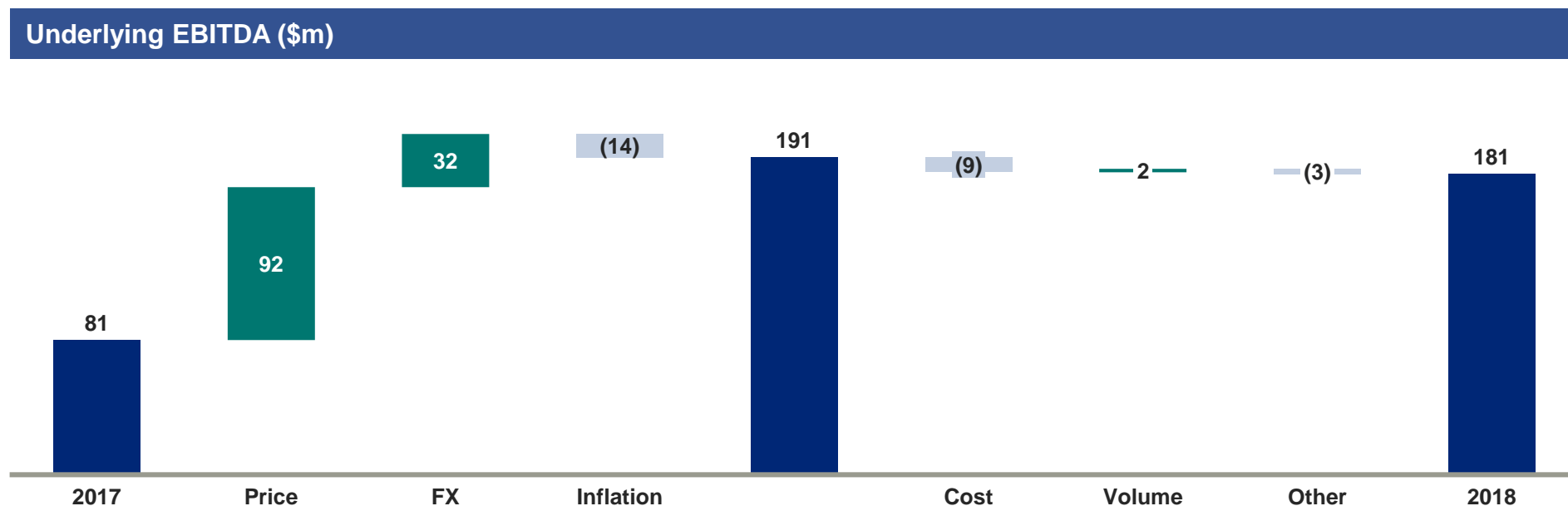


SA = South Africa, Col = Colombia/Cerrejón mine

1. Export primary production, secondary production sold into export markets and production sold domestically at export parity pricing. Excludes Eskom-tied operations and Isibonelo production.
2. Export primary production, secondary production sold into export markets and production sold domestically at export parity pricing. Excludes Eskom-tied operations, Isibonelo and sales of third-party purchases.
3. Weighted average export thermal coal price achieved. Excludes third party sales.
4. FOB unit cost excluding royalties. SA unit cost is for the trade operations.
5. Includes corporate and project costs of \$45m.
6. Excludes impact of third-party sales and Eskom-tied operations.

NICKEL – BENEFITTING FROM HIGHER PRICES

	Production ¹	Sales ¹	Realised price	C1 unit cost ²	Underlying EBITDA	EBITDA margin	Capex
2018	42.3kt	43.1kt	588c/lb	361c/lb	\$181m	32%	\$38m
vs. 2017	↓3%	0%	↑24%	↓1%	↑123%	↑14pp	↑36%



1. Nickel BU only.
2. Codemin and Barro Alto.

DE BEERS: WORLD LEADER IN DIAMONDS

Best-in-class business

EBITDA mining margin¹

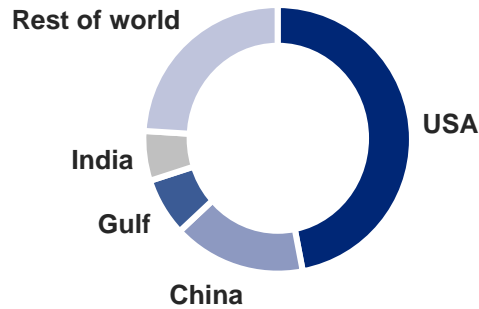
~53%

Trading business delivering stable margins

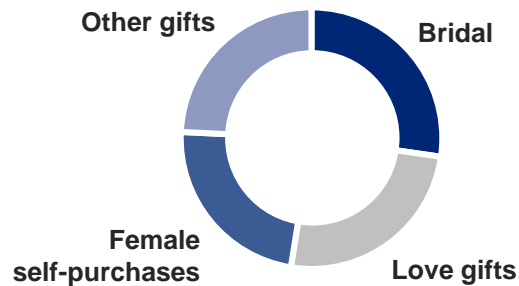
~8%

Consumer focused product

Global demand



Diversified customer base²



Lightbox™



Clarity for consumers

Different product

Technology driven

1. Margin excluding trading and other non-mining activities.

2. Source: The Diamond Insight Report on 2016 data published in 2017. Based on total jewellery spend in the top 4 markets of the USA, China, Japan and India.

QUELLAVECO – A WORLD CLASS COPPER PROJECT

Attractive returns

Low cost with significant further potential

IRR
> 15%

Real, post-tax

ROCE
> 20%

Average over first 10 years

Focus on execution

All key permits in place, execution benefitting from early works

Payback
4 years

From first production (2022)

Job creation
~9,000

In construction phase
~2,500 jobs in normal operation

Successfully syndicated

Mitsubishi subscription

\$851m

Additional contingent net payment of \$100m

Implied NPV
\$2.74bn

For 100% of the project

QUELLAVECO – FINANCIAL MODELLING

Ownership	Anglo American 60%, Mitsubishi 40%
Accounting treatment	Fully consolidated with a 40% minority interest Shareholder loans from minority shareholder to be consolidated in Anglo American Group net debt
Project capex (nominal)	\$5.0-5.3 billion (100% basis - Anglo American share 60%, Mitsubishi share 40%)
Construction time / first production	<4 years, to begin from August 2018. First production in 2022
Production (copper equivalent) (ktpa)	~330 average over first five years ~300 average over first 10 years ~240 average over 30 year Reserve Life
By-products	~6ktpa contained molybdenum (average over first 10 years), with silver content
C1 cash cost (\$/lb) (real)	0.96 average over first five years 1.05 average over first 10 years 1.24 average over 30 year Reserve Life
Grade (%TCu)	0.84% ROM average over first five years 0.73% ROM average over first 10 years 0.57% average over 30 year Reserve Life
Stay-in-business capex (real)	~\$70 million pa
Tax rate	~40%

QUELLAVECO – ACCOUNTING

Anglo American consolidates 100% of Quellaveco's P&L and Balance Sheet.

Mitsubishi's 40% share is shown as a non-controlling interest.

After the initial \$0.8bn equity injection by Mitsubishi, the project will be funded 60:40 through shareholder debt.

Group net debt by the end of the project will include ~\$1.7bn debt from Mitsubishi (40% of shareholder debt); which is funded from their 40% of Quellaveco.

Illustrative project spend post approval (mid-point of capex range)

\$bn	2018	2019	2020-2022	Total
100% project capex	0.3	1.4	3.4	5.1
Less: subscription	(0.3)	(0.5)	-	(0.8)
Net capex	-	0.9	3.4	4.3
Our 60% share	-	0.5	2.1	2.6
Mitsubishi 40% share	-	0.4	1.3	1.7

Reported in 'Other net debt movements' in 2018 - representing cash received but not spent at 2018 year end.

Reverses with \$0.5bn outflow in 2019 'Other net debt movements' representing pre-funded capex.

Consolidated net debt (cash funded by Anglo and reported within **growth capex**).

Consolidated net debt (cash funded by Mitsubishi but reported within our **other net debt movements**).

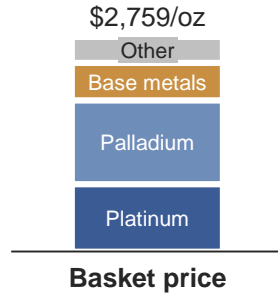
ASSET FOCUSED PGMS STRATEGY

World leader in PGMs

1. Mogalakwena

49%

2018 cash margin¹



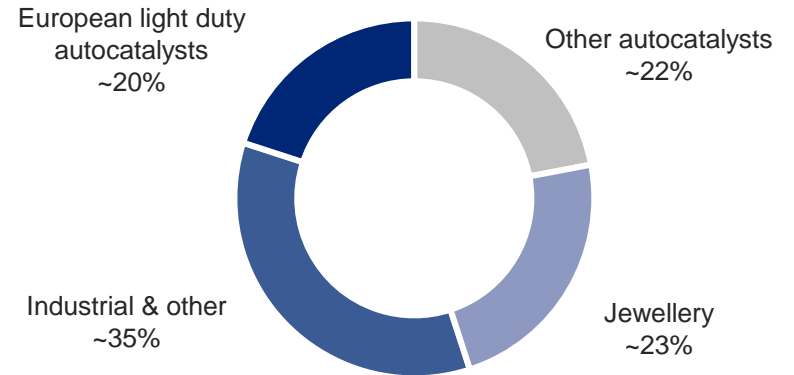
2. Amandelbult

Targeting **25%** further cost reductions

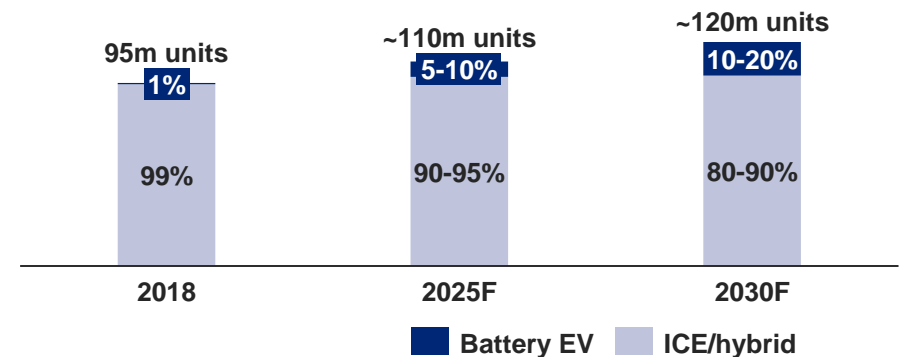
3. Processing

Delivering a **stable ~10%** margin

Platinum demand² - European diesel only ~20%



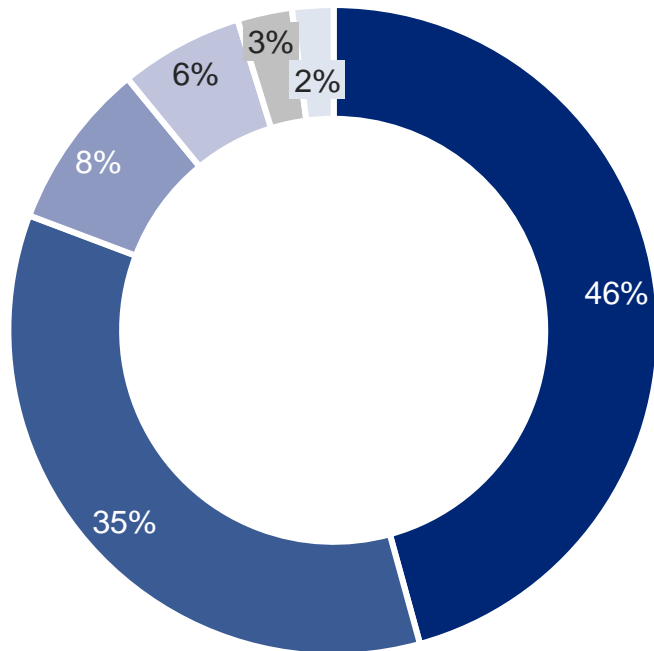
ICE/hybrid demand is set to grow³



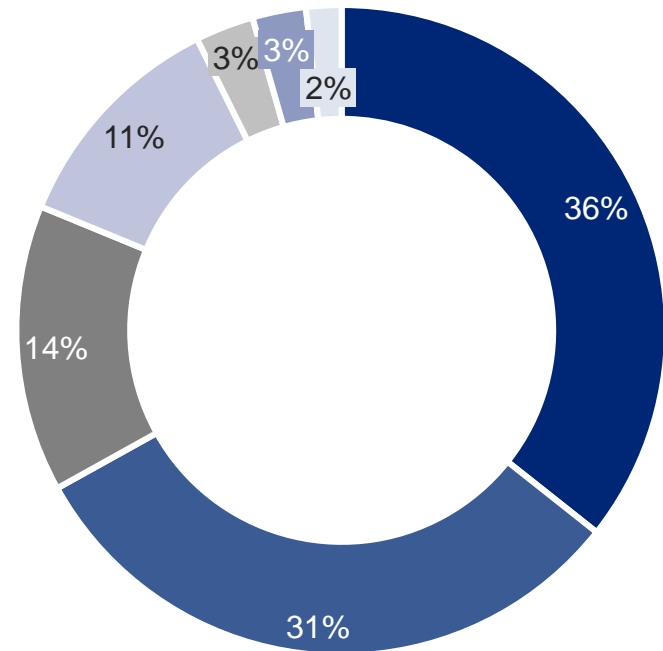
1. 2018 EBITDA margin of 46%.
 2. Source: Johnson Matthey.
 3. 2018: LMC automotive. 2025 and 2030 reflect Anglo American view.

PGMS OWN MINED PRODUCTION SPLIT

By volume (PGMs)



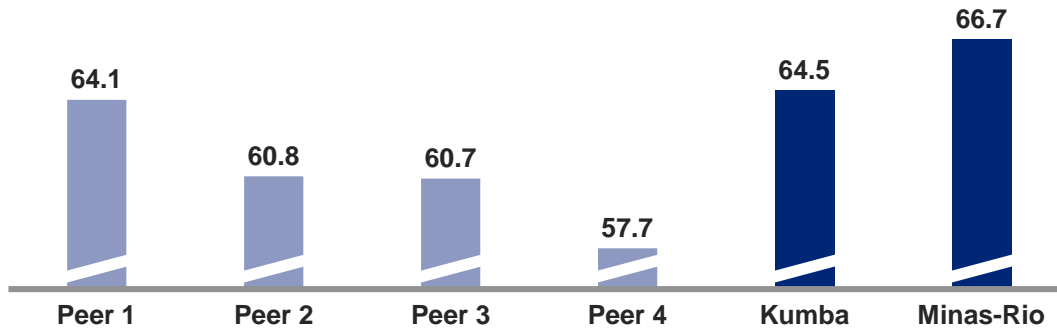
By revenue



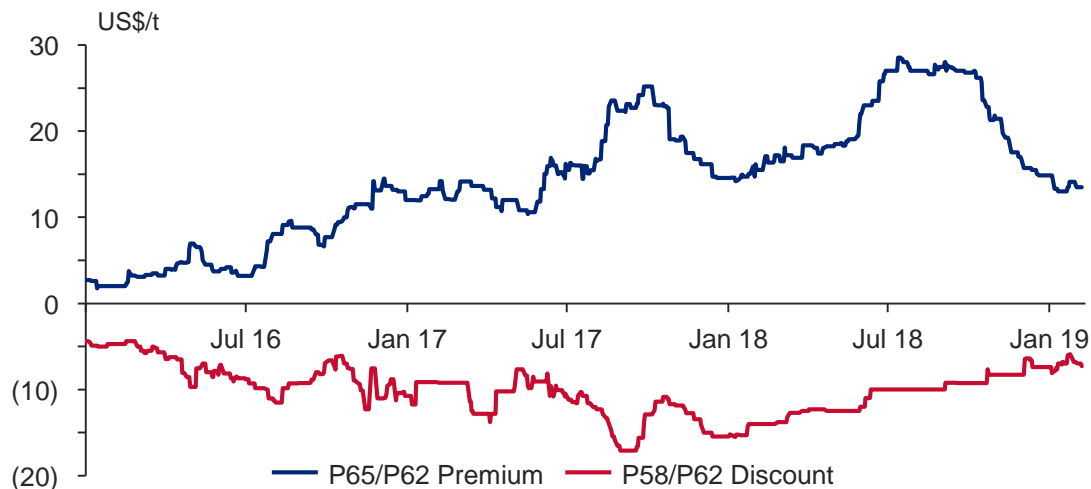
■ Platinum ■ Palladium ■ Other ■ Rhodium ■ Gold ■ Ruthenium ■ Iridium

STRUCTURAL TRENDS FAVOURING HIGH QUALITY BULKS

2018 average Fe content (%) – peer comparison¹



Widening iron ore quality spreads



1. Source: Company reports, Woodmac.

Focus on premium products

Kumba production

64.5%Fe

of which 68% is lump

Minas-Rio production

66.7%Fe

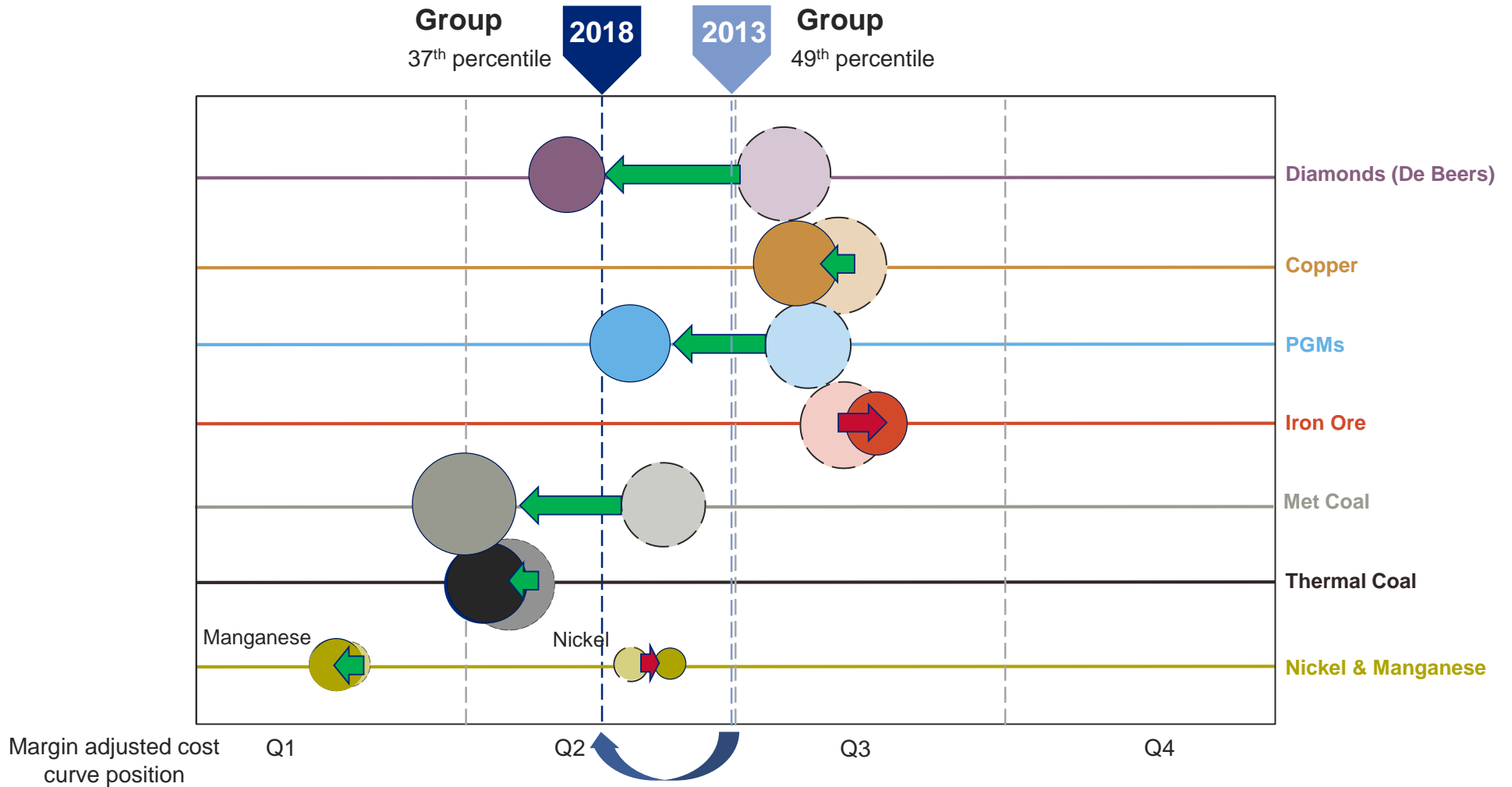
Pellet feed products

Metallurgical coal production

86%

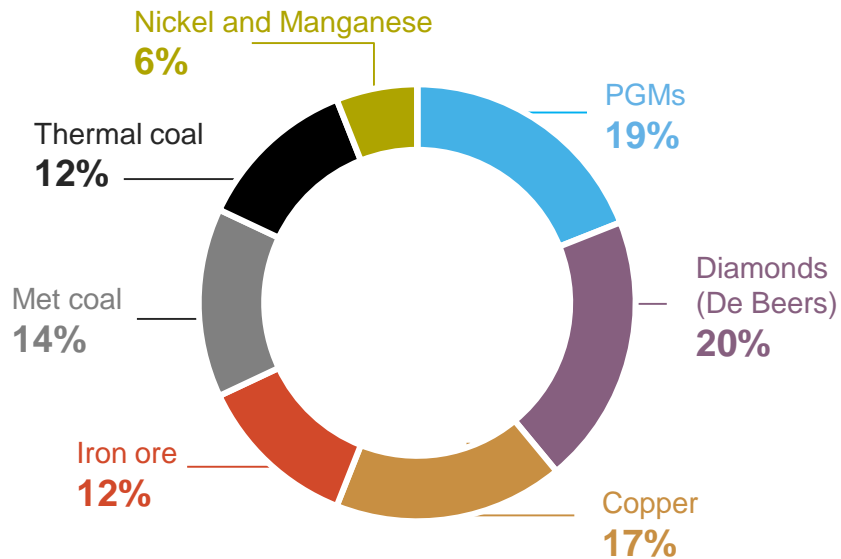
is HCC

OUR ASSET IMPROVEMENT JOURNEY

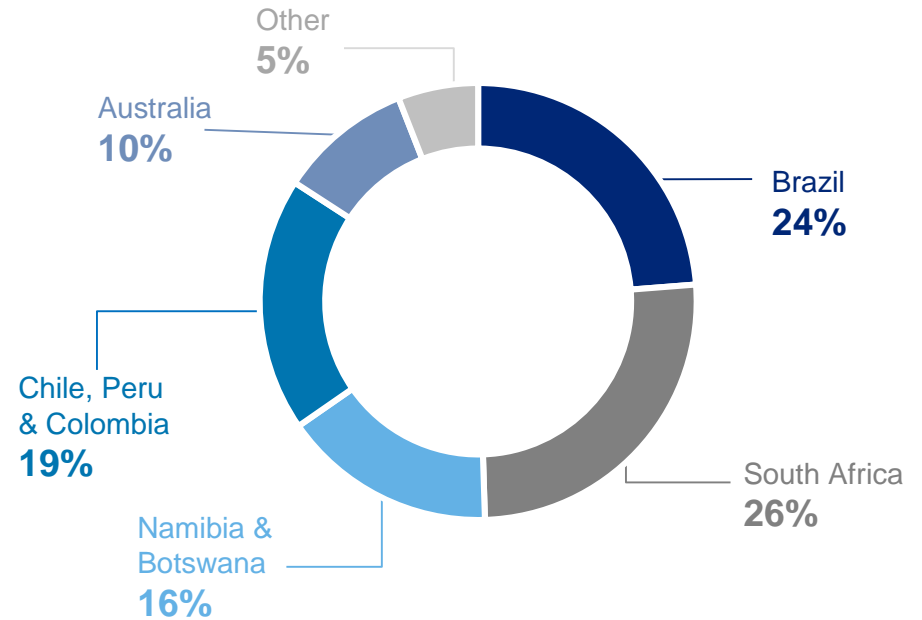


ASSET QUALITY: DIFFERENTIATED PORTFOLIO

Revenue by product¹



Capital employed by geography¹



Asset focused strategy

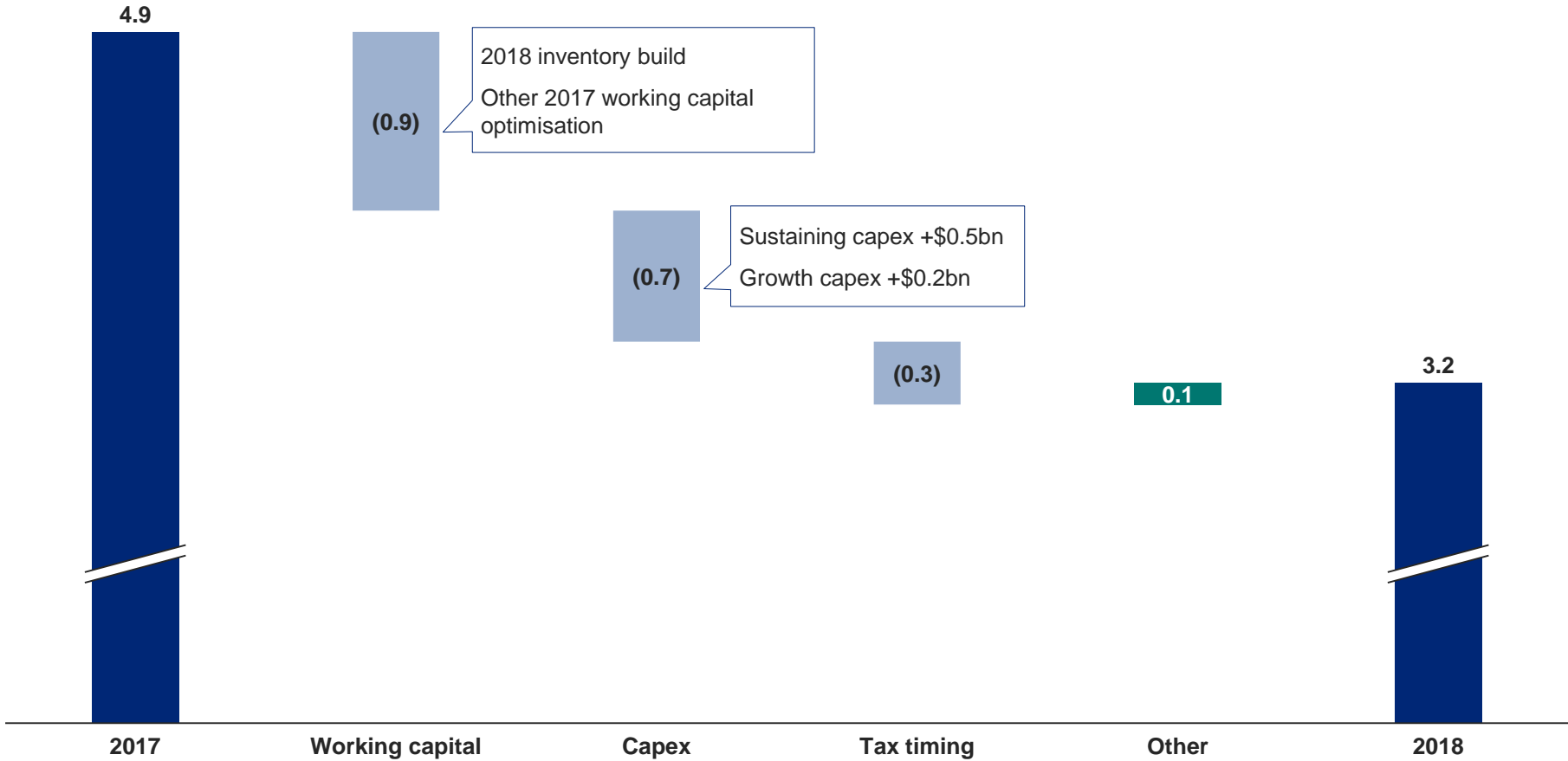
Quality asset diversification

Balanced geographic exposure

1. Attributable basis. Revenue by product based on business unit.

ATTRIBUTABLE FREE CASH FLOW; ONE-OFF BENEFITS IN 2017

Attributable Free Cash Flow (\$bn)



IFRS 16: NEW ACCOUNTING STANDARD FOR LEASES

- Leases mainly corporate offices and jewellery stores; also freight and some mining equipment
 - Previously accounted for 'off-balance sheet' with lease costs taken to P&L
-

New accounting from 2019

- Lease commitments brought onto the balance sheet, increasing net debt by:

~\$0.5bn

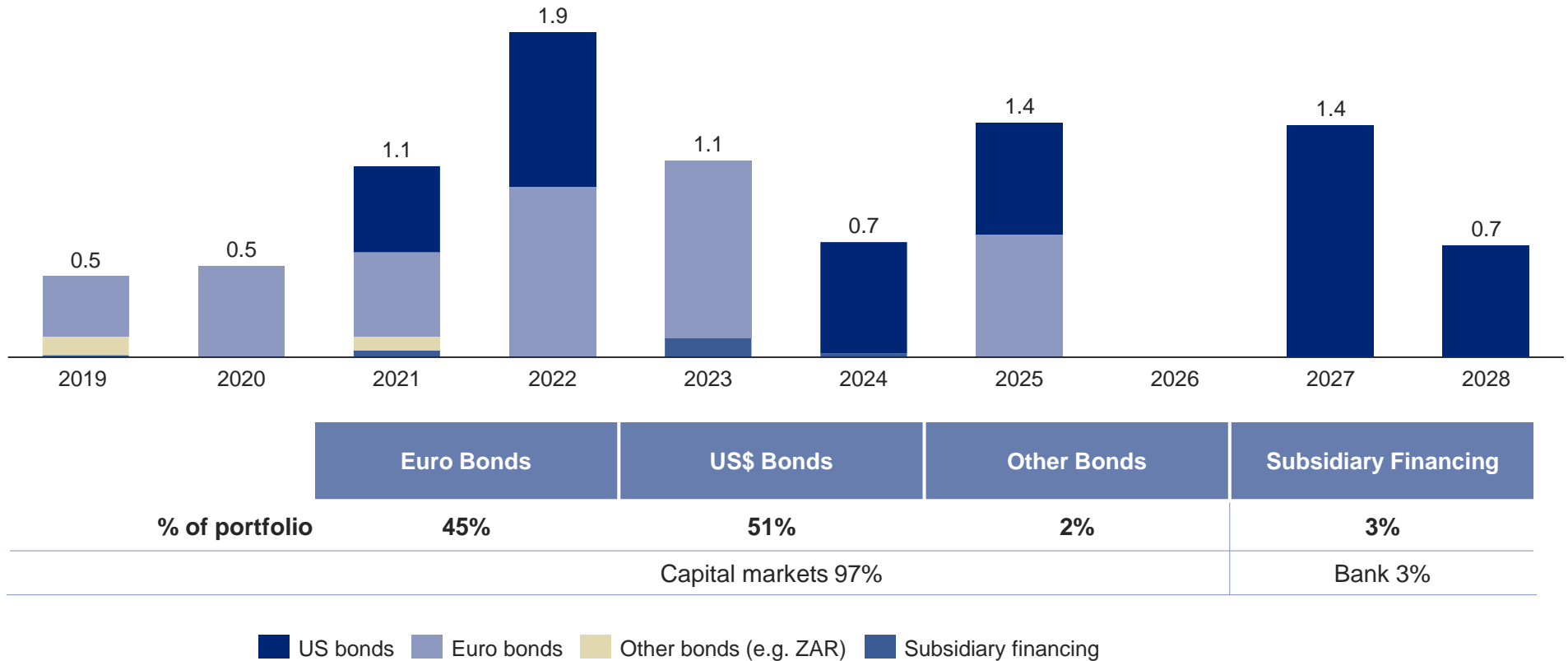
- Leases cash costs moved from P&L to balance sheet, replaced by depreciation and discount unwind in P&L
- Net increase in EBITDA:
 - Net impact on Underlying Earnings:

~\$0.2bn pa

~\$0.0bn pa

DEBT MATURITY PROFILE

Debt repayments (\$bn) at 31 December 2018



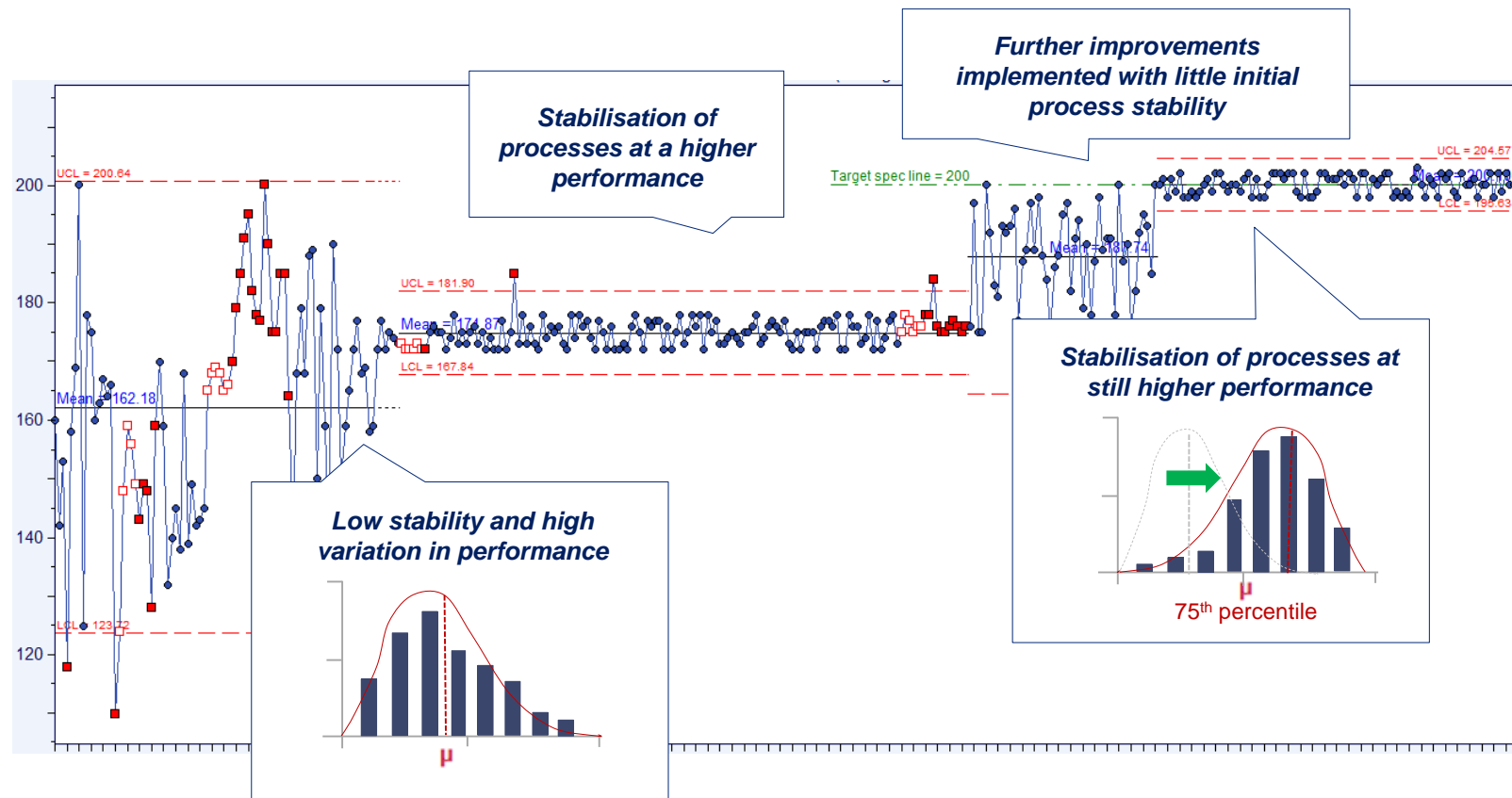
OPERATING MODEL, TECHNOLOGY AND INNOVATION



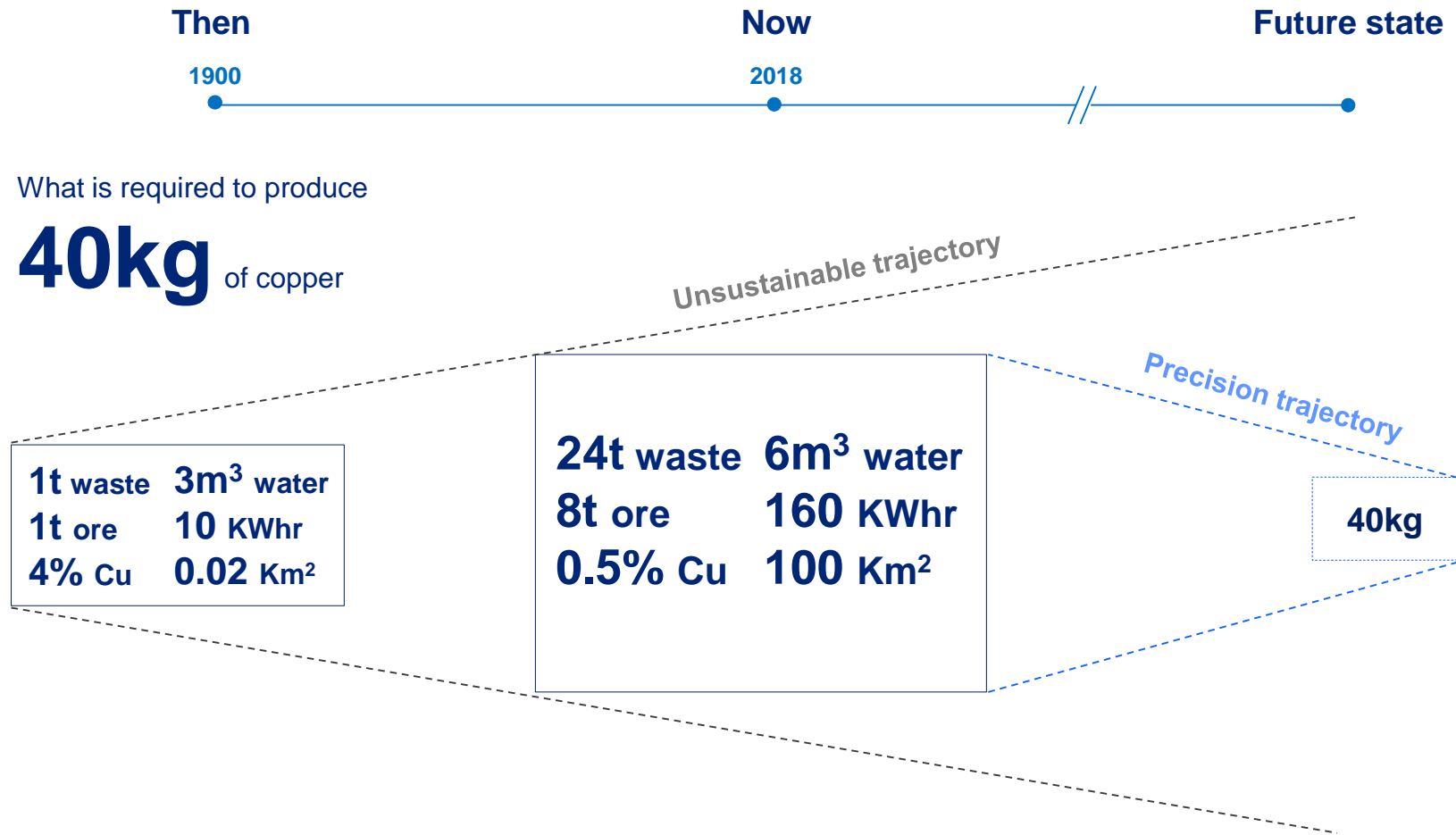
ANGLO AMERICAN OPERATING MODEL: A DIFFERENTIATED APPROACH

Apply a manufacturing approach to mining, through organised and efficient planning and execution of work

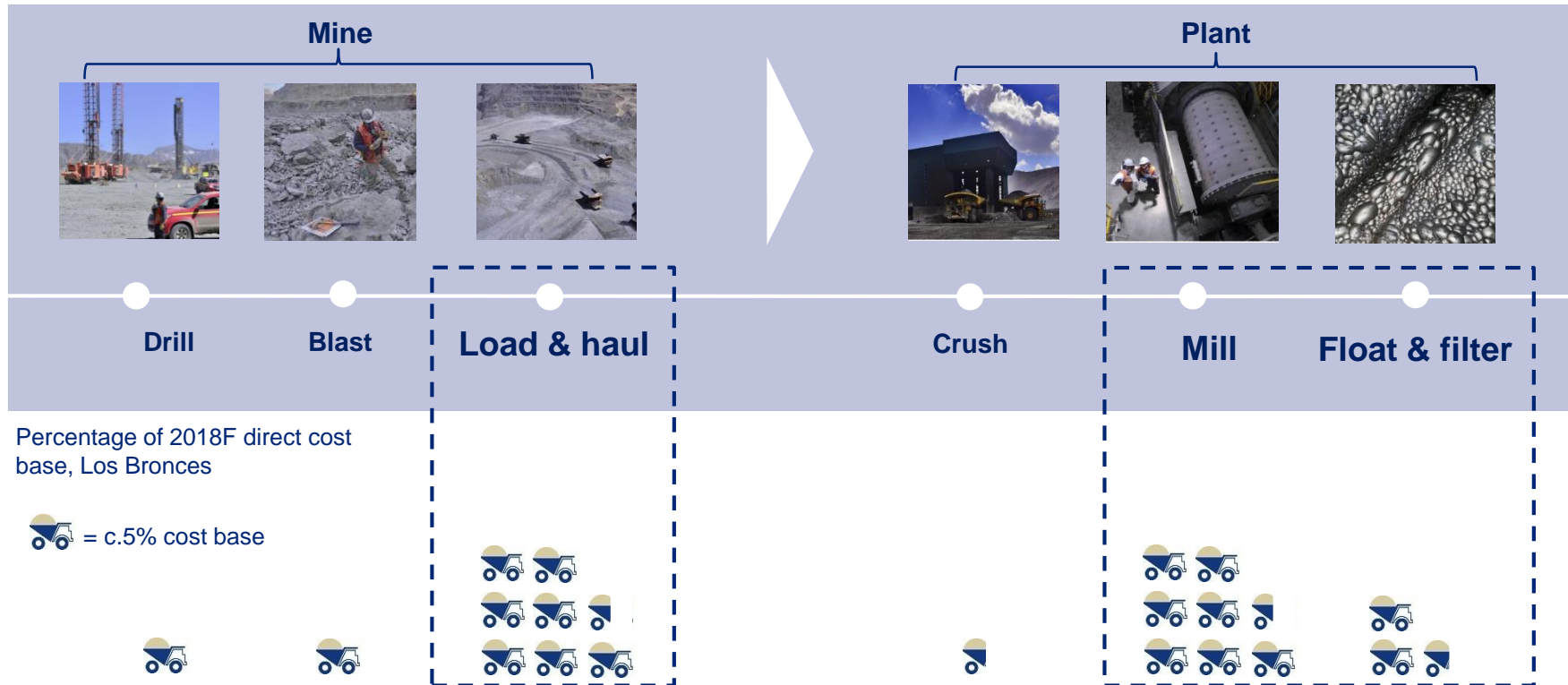
Work that is planned, scheduled and properly resourced is safer and delivers consistently and at a lower cost



INNOVATION IS NEEDED TO ENSURE SUSTAINABILITY



P101: FOCUSED ON THE KEY VALUE DRIVERS



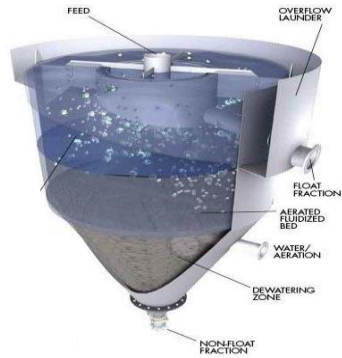
>45Mtpa
Shovel
performance

+10%
Throughput
increase

>94%
Operating time

>89%
Recoveries

A NUMBER OF GAME CHANGING TECHNOLOGIES



Coarse Particle Recovery



Dry Disposal



>50%

Reduction in water intensity



Advanced Fragmentation



Shock-break



Precision Classify



>50%

Reduction in energy intensity

COARSE PARTICLE RECOVERY: IMPROVED RECOVERIES



Technology

- Flotation process changed to allow for larger diameter material
- Ore is liberated and recovered with lower waste volumes

Benefits

- Significant increase in throughput
- Solidified disposal material

Applicability

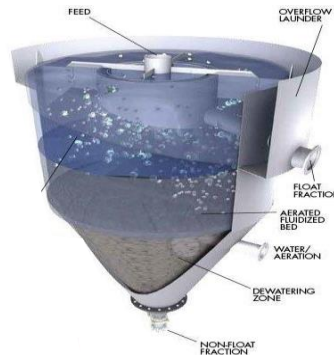
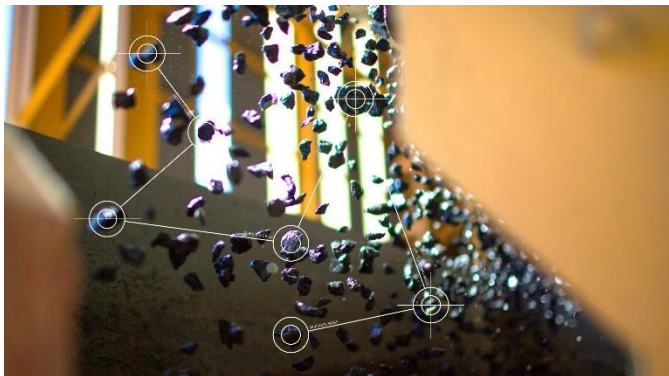
- All Copper assets
- Platinum Group Metals

COARSE PARTICLE RECOVERY: IN COPPER

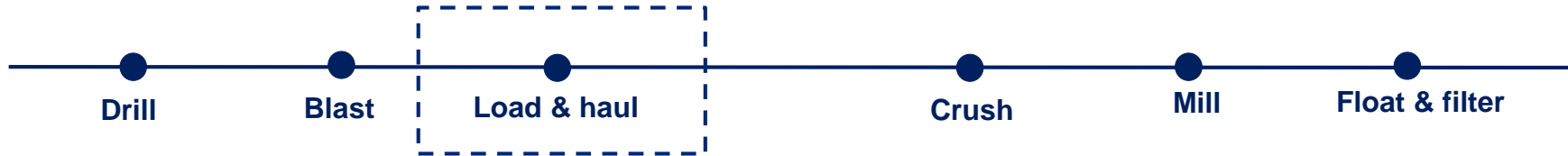


↑ **>10%**
Increase in Operating
Free Cash Flow

↓ **>20%**
Decrease in water and
energy intensity



BULK SORTING: LESS WASTE TO CONCENTRATOR



Technology

- Uses sensors to determine ore content prior to processing
- Gangue is removed using natural heterogeneity of ore bodies

Benefits

- Provides immediate grade assays
- Unlocks production capacity by rejecting waste early
- Allows for lower cut off grades (LOM extension)
- Reduces mining cost and complexity

Applicability

- All Copper assets
- Platinum Group Metals and Iron Ore

BULK SORTING: IN COPPER



↓ **>10%**
Decrease in water and energy intensity



FUTURESMART MINING™: SUSTAINABILITY

Environment, Social and Governance



INNOVATION WITH PURPOSE: KEY MESSAGES

Context

Mining is getting harder: Grades declining; societal expectations increasing

Increasing scale is not a sustainable solution

A focus on greater precision and efficiency is needed

Operating Model & P101

Improved the business since 2012, through the operating model: 50% fewer assets; ~10% higher production; retained assets ~30% more productive

P101 is about achieving and re-setting best-in-class performance, rather than only continued incremental improvement

FutureSmart Mining™: Technology

Step-change technologies: safer; more water efficient; more energy efficient

Digitalisation: Adding value to the entire value-chain – mining equipment, processing plants, producing the right products for the right market; data-driven decision-making; new business models

FutureSmart Mining™: Sustainability

Trusted Corporate Leader

Thriving Communities

Healthy Environment

OUR FUTURES MINE™ PROGRAMME: STEP-CHANGE INNOVATION IN TECHNOLOGY AND SUSTAINABILITY

Our Sustainability approach is **integral to FutureSmart Mining™**: to innovate and deliver step change results across the entire mining value chain.

It is centred around three Global Sustainability Pillars and nine Global Stretch Goals:

Trusted Corporate Leader

Accountability

Ethical value chains

Policy advocacy

Thriving Communities

Education

Health and well-being

Livelihoods

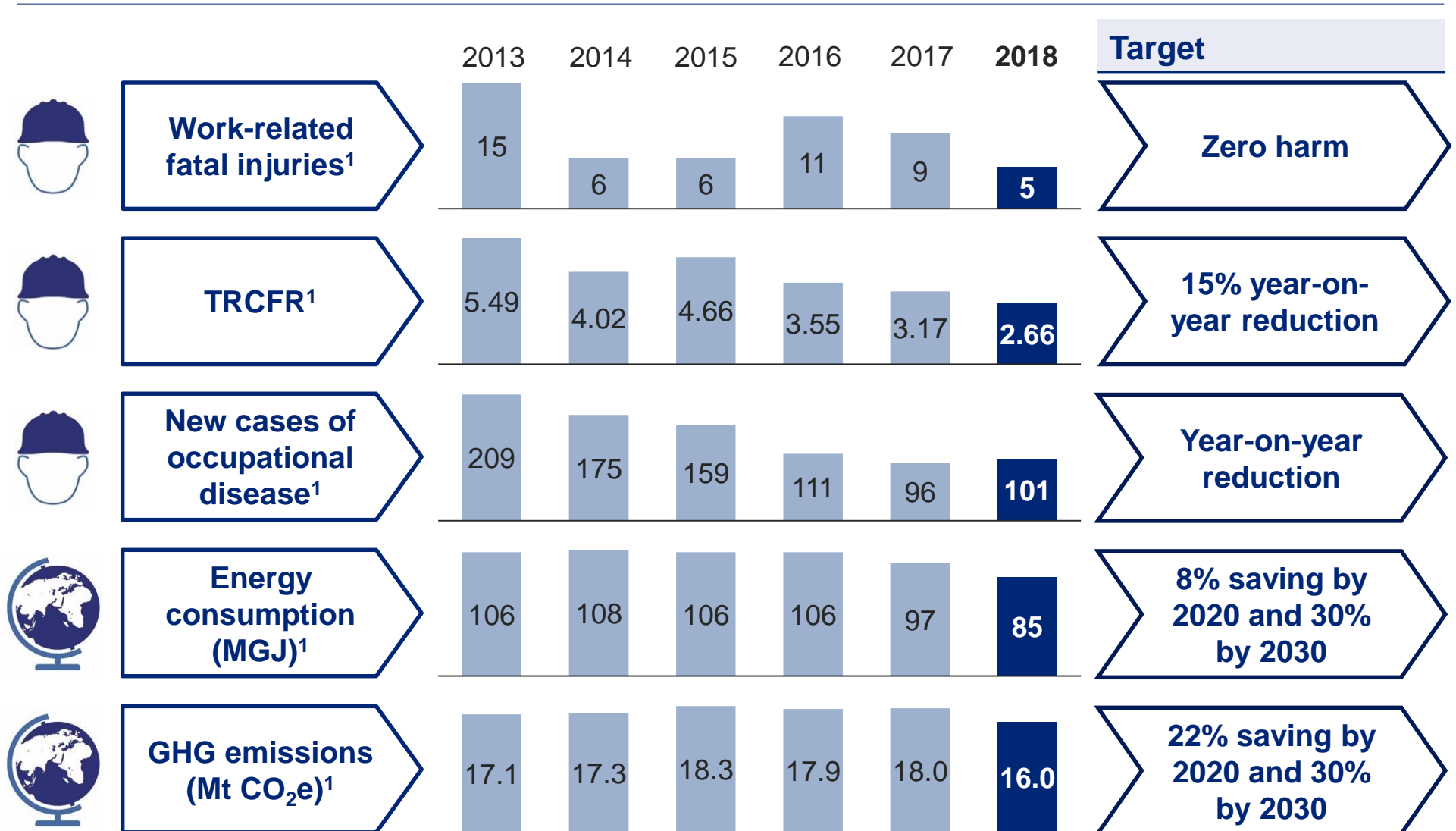
Healthy Environment

Biodiversity

Climate change

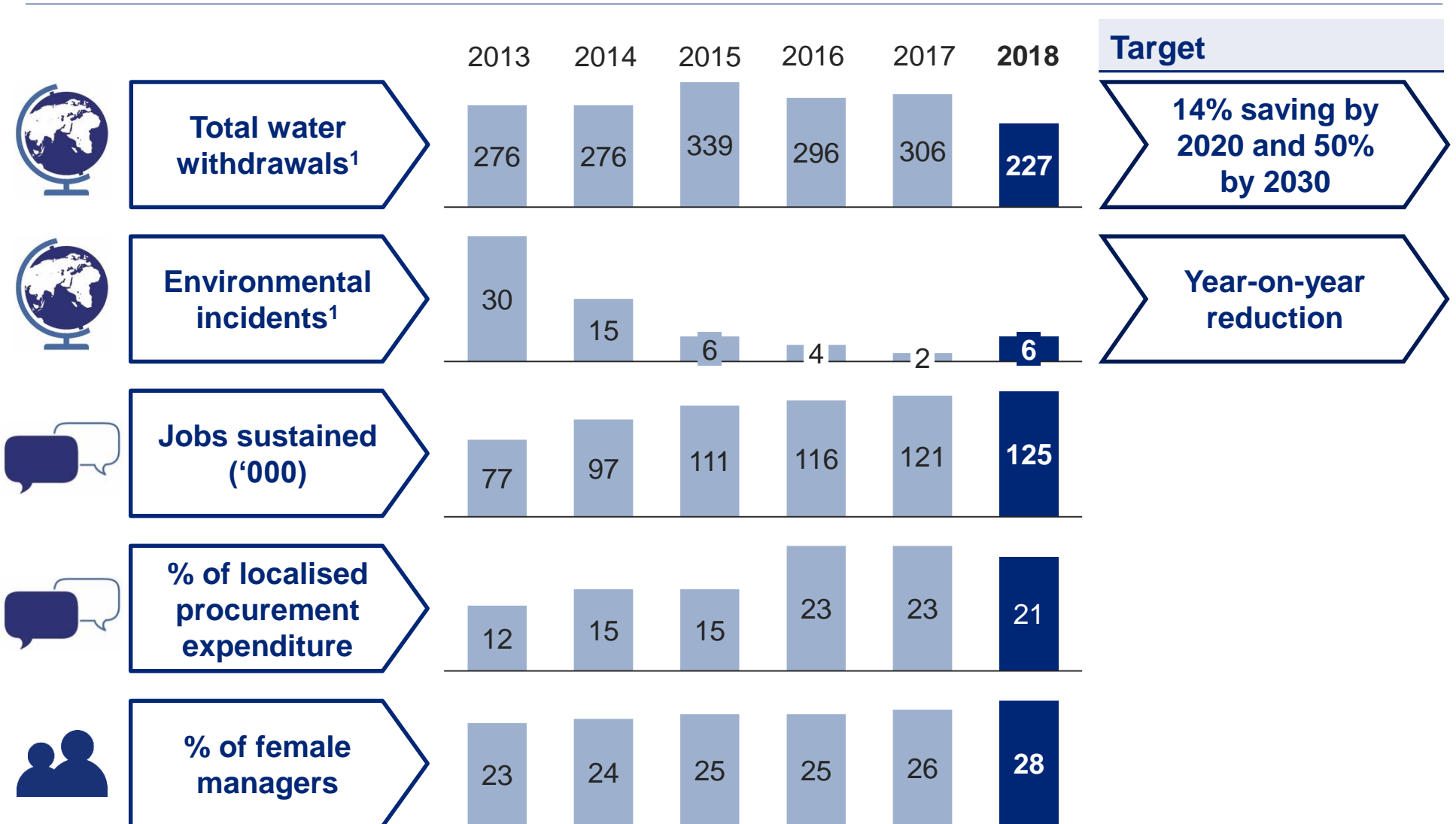
Water

OUR 2018 SUSTAINABILITY PERFORMANCE



1. Data relates to subsidiaries and joint operations over which Anglo American has management control. In 2018 data excludes results from De Beers' joint venture operations in Namibia and Botswana. Prior years' data includes 100% of De Beers' joint venture operations in Namibia and Botswana.

OUR 2018 SUSTAINABILITY PERFORMANCE



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COAL

Coal demand

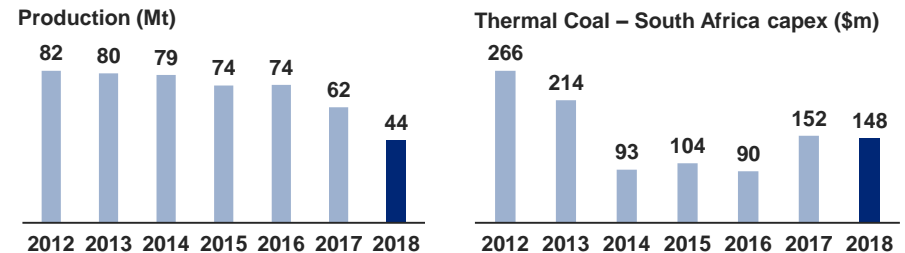
Thermal coal makes up ~37% of the global electricity mix

IEA and other forecasts see a significant role for thermal coal in the global energy mix at least to 2030

Access to reliable and affordable electricity plays a critical role in the alleviation of poverty and promotion of growth in developing countries

Our Production & Capex Profile

We have reduced our thermal coal production by 50% since 2012:



Doing the right thing

Responsible stewardship

Selling our coal assets would not alleviate the issue that coal is required and would be taken out of the ground, potentially by someone without our values, environmental standards and care for communities

Informing policy

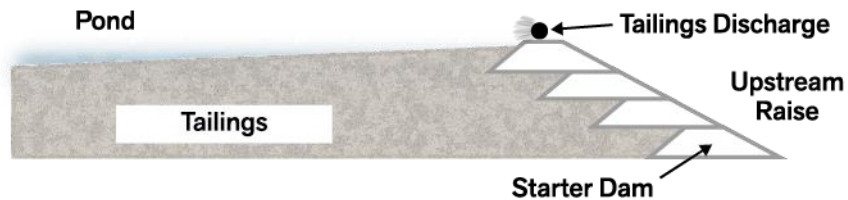
We engage in policy discussions to develop local carbon pricing mechanisms, including in South Africa

Investing in innovation

Through FutureSmart Mining™, we aim to cut our operational GHG emissions by 30% by 2030 and have a plan for a carbon neutral mine

TAILINGS DAMS SUMMARY

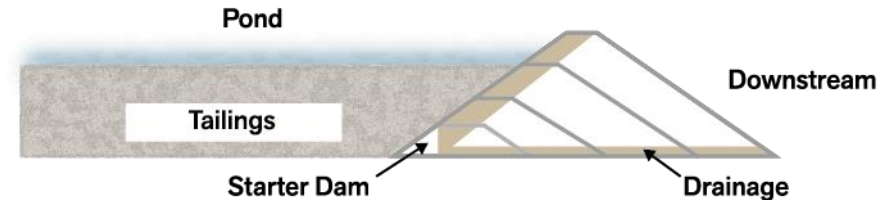
Upstream design



Built progressively 'upstream' of the starter dam by incorporating tailings materials into the outer dam wall construction, each raise being supported on previously placed tailings. Its stability is dependent on the *in situ* shear strength of the tailings.

Their use is best suited to arid climates where less water is stored, low rates of rise and non-seismic regions.

Downstream design



Raised progressively with the crest of the dam moving 'downstream' of the starter dam, with an internal drain or filter. We may use geosynthetic liners on the upstream slope of the dam to prevent erosion of the upstream slope from fluctuating pond levels and waves. Also used for limiting infiltration through the dam.

Downstream tailings dams require more material to build than upstream constructed dams, but are considered more stable and have low vulnerability to static liquefaction. Their stability does not rely on strength of placed tailings.

TAILINGS DAMS IN OUR PORTFOLIO

Tailings dams in our portfolio

We have a total of 56 tailings storage facilities, with 79 tailings dams providing tailings containment.

A total of 32 dams (41%) are built by the upstream method of construction.

Except for one dam in Australia, all other upstream dams are in:

- South Africa (21)
- Botswana (10)

Our dams in southern Africa are well suited due to low rates of rise, sunny and dry environment, with high evaporation rates, flat topography and non-seismic geology.

South America

We do not have any dams built by the upstream method of construction in South America.

Due to seismic risk in Chile and Peru and the wet tropical conditions in Brazil and Colombia, we use other, more robust, designs.

Minas-Rio

The Minas-Rio dam is designed to retain water, one of the most robust designs for tailings storage. It is built with compacted earthfill material, and selected granular materials for drainage and filter zones, making it best-in-class.

The tailings dam has been built and is in use. We obtained an 'installation licence' to construct the first dam raise for the next stage of the mine and we are currently completing these works. As required in all dam raises, the structure will be inspected by the Brazilian authorities when complete, as a prerequisite to grant of the 'operating licence' to the increased capacity.

We are able to continue mining and processing for the remainder of 2019, at current mining rates, with our existing tailings licence.

TAILINGS DAMS MANAGEMENT PROCESS

Our Group Technical Standard exceeds regulatory requirements

Design and change management

- All our tailings dams are built following established design criteria to ensure structural integrity.
- We adhere to the highest standards of change management to ensure structural integrity is preserved, without exception.
- All structures must have a Consequence Classification of Structure (CCS) rating based on the potential hazard evaluation of a dam failure.
- Design, monitoring and surveillance requirements are stipulated based on this rating.

Maintenance and monitoring

- Every facility with a Major or High CCS rating must have a Competent Person in charge.
- There must also be an Engineer of Record (EOR) for each facility, preferably the external firm that designed the dam. The EOR works closely with the operation and provides continuous support from design and construction through to maintenance, monitoring and inspection.
- We have a dedicated team of Group level engineering specialists to provide oversight, strategic direction and technical support. They also review tailings facilities at non-managed operations on a rotational basis approximately every three years.
- Various forms of remote and other monitoring technologies measure dam performance, from ground movement to seepage and structural deformation, as examples.

Inspections and audits

- The EOR conducts formal quarterly, semi-annual and/or annual dam safety reviews across all our managed operations, as required by our Group Technical Standard. Whilst they are external to Anglo American, they cannot be considered independent.
- Therefore, we have a separate Technical Review Panel (TRP) appointed at the Business Unit level, that is independent and reviews the critical facilities on an annual basis as a minimum, in some cases more frequently (i.e. every six months) as determined by the independent TRP and the conditions at the site.

INVESTOR RELATIONS

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