



OUR COPPER BUSINESS

**WORLD CLASS ASSETS, LEADING CAPABILITIES AND
ATTRACTIVE GROWTH OPTIONS**

DUNCAN WANBLAD, CEO BASE METALS

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WHAT YOU WILL SEE AND HEAR THIS WEEK

Assets

Three world class assets, each with significant endowment optionality



Capabilities

Our people driving relentlessly to best in class operational performance, innovation and capital discipline



Returns

A highly competitive business with options that provide leverage to a fundamentally attractive commodity



“World class assets and leading capabilities to deliver a world class business”

WHAT YOU SHOULD TAKE AWAY...

Portfolio strength

~1Mtpa

Production
(post Quellaveco)

~120c/lb

Future C1 unit cost

A transformed business

~660kt

2018 production guidance

Q2

C1 unit cost: Lowest since
2010 with more to come...

Continuing delivery

~640ktpa

Average production
2019-2021

135-140c/lb

2019 C1 unit cost

Disciplined growth

**Organic growth potential and
optionality at Los Bronces
and Collahuasi**

EXPERIENCED LEADERSHIP TEAM



Duncan Wanblad
CEO Base Metals

Functions



Ana Elisa Morgado
Executive
Head of HR
Base Metals



Louis Irvine
Executive
Head of
Strategy &
Business
Development



Aaron Puna
Executive
Head of
Technical &
Sustainability



Alex Schmitt
Executive
Head of
Marketing
Base Metals



Domenico Pelliccia
Executive
Head of
Projects



Trevor Dyer
CFO
Copper

Operations



Hennie Faul
CEO
Copper



Patricio Chacana
Head of
Operations
Los Bronces



Pedro Reyes
General
Manager El
Soldado &
Chagres



Jorge Gomez
CEO
Collahuasi

Quellaveco



Tom McCulley
CEO
Quellaveco



Christoff Kuhn
Project
Director
Quellaveco



Peter White
CFO
Quellaveco



Diego Ortega
Corporate
Affairs

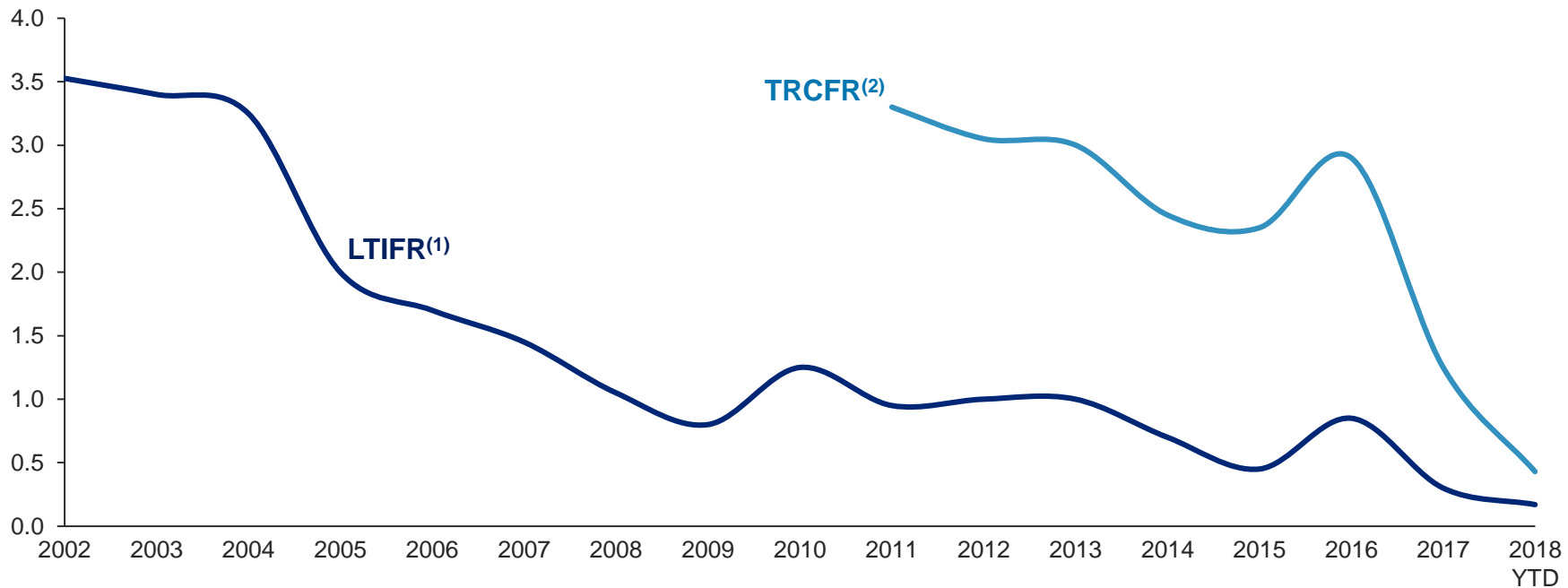
COPPER BUSINESS OVERVIEW

DUNCAN WANBLAD, CEO BASE METALS



SAFETY IS OUR NUMBER ONE PRIORITY

One of the best safety performances in the Chilean copper mining industry



Occupational health – new cases⁽³⁾



Significant environmental incidents⁽⁴⁾

Nil 2014-2018

WORLD CLASS ASSETS

Los Bronces

52mt

Contained Copper Resources⁽⁵⁾

- 2018 forecast production: ~365kt
- Significant future growth optionality
- Contained copper in mineral resources is ~140x current production levels ^(5,6)

Collahuasi

3rd

Largest endowment in the world

- 48mt of contained copper in Exclusive Mineral Resources and 30mt in ore reserves⁽⁵⁾
- 2018 forecast production: 240-245kt (our 44% share)
- Q2 on cost curve with 2019 C1 costs of ~\$1.00/lb

Quellaveco

300kt

Average first 10 years production

- Q1 on cost curve, LoM 30 years
- Strong social support and all key permits in place
- Attractive returns: IRR>15%, four year payback, ROCE>20%

El Soldado and Chagres

El Soldado

- 2018 forecast production: ~50kt
- Technology focus to improve competitive position

Chagres

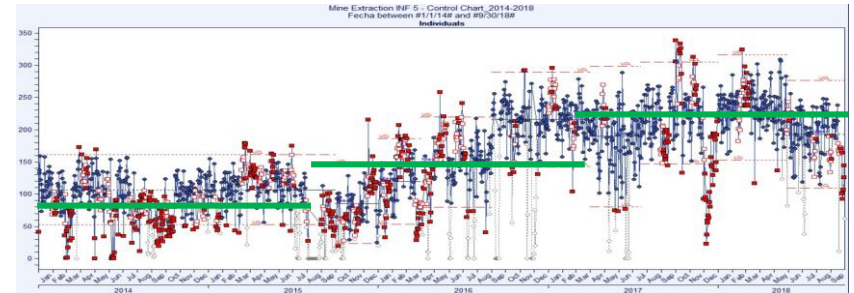
- Best in Chile and best in class smelter
- 2018 production: ~140kt

COMBINED WITH OUR LEADING CAPABILITIES

Safety and sustainability

- Safety is our number one priority
- Healthy environment
- Thriving communities
- Trusted corporate leader

Anglo American Operating Model



Innovation, technology & digitalisation

- Concentrated Mine
- Waterless Mine
- Modern Mine
- Intelligent Mine

Marketing

- Market intelligence
- Customer relationships
- Margin enhancement
- Operational flexibility

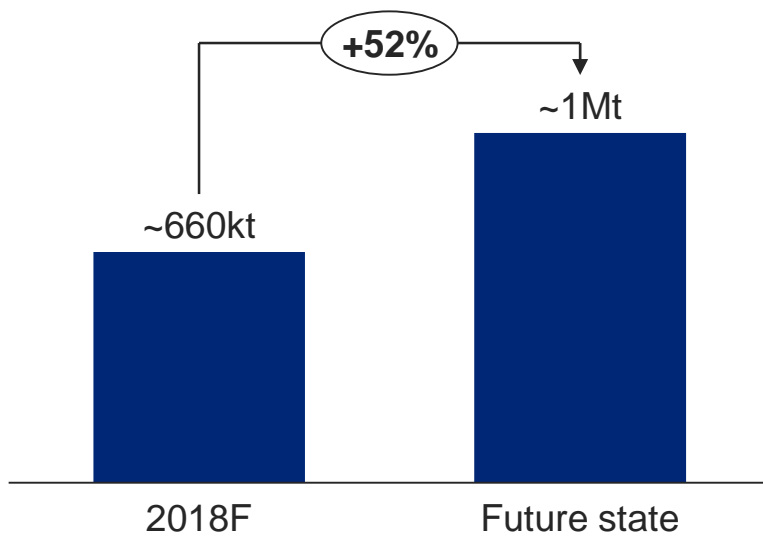
With a clear Purpose: Re-imagining mining to improve people's lives

A WORLD CLASS COPPER BUSINESS

~1Mt

Production post ramp up of Quellaveco

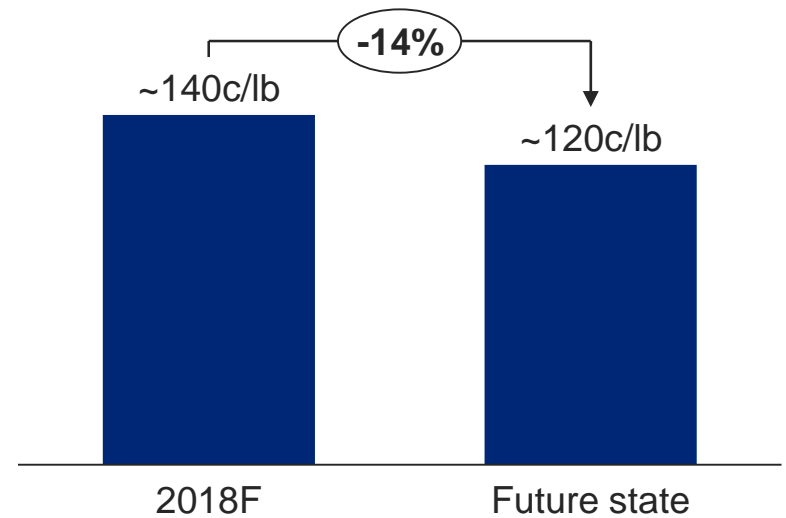
Production (kt)



~120 c/lb

Cost position

C1 unit cost (c/lb)

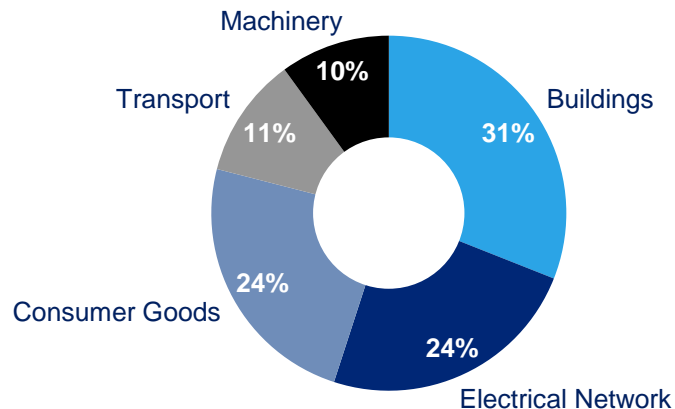


LEVERAGE TO A HIGHLY ATTRACTIVE COMMODITY

Wide range of applications make copper a key material throughout the economic development cycle

Global development and diversity of applications expected to support future demand growth

World Copper Usage Split (%)⁽⁷⁾



Copper demand to come from a number of different sectors

Urbanisation



Renewables



Electric vehicles



Other transport



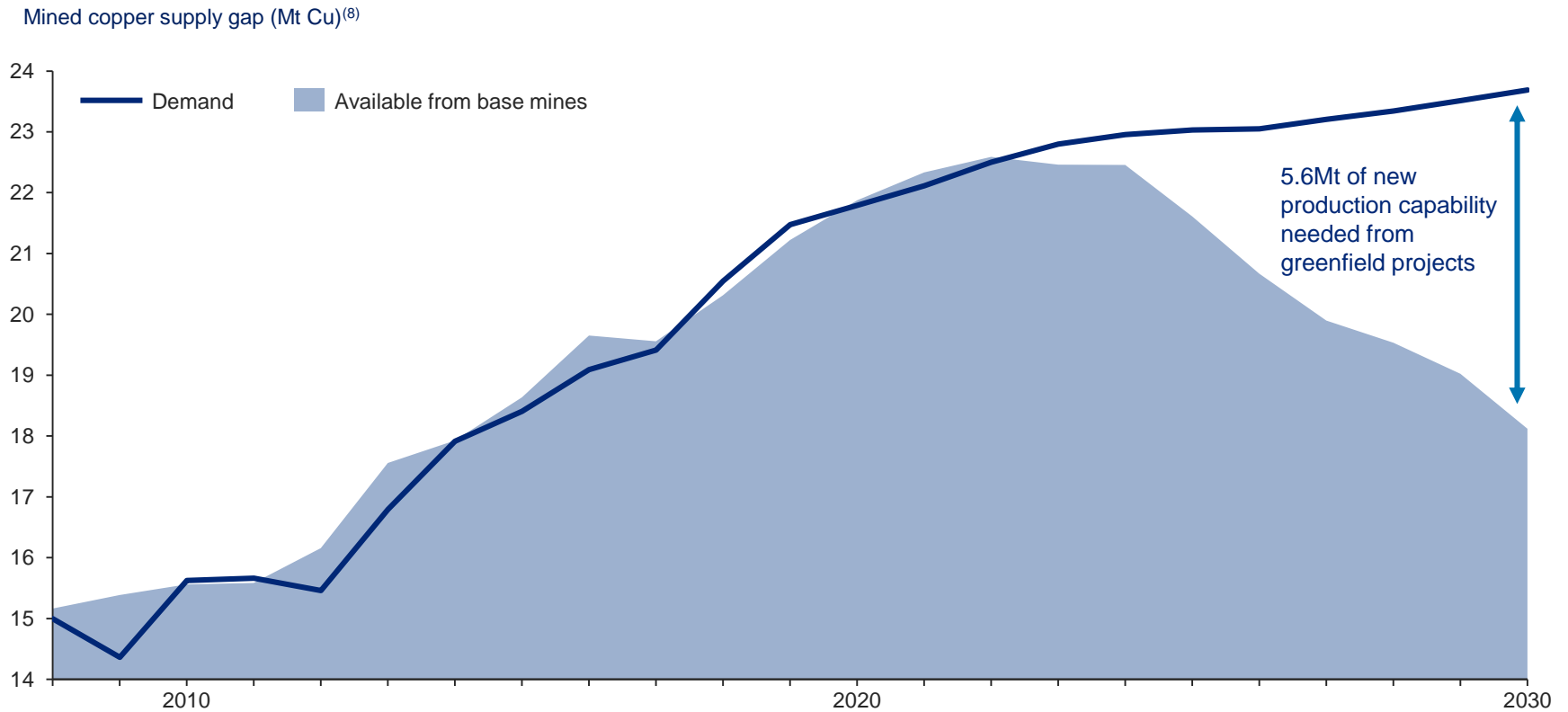
Appliances



+4.3Mt
By 2030⁽⁸⁾

COPPER MINING IS INCREASINGLY CHALLENGING

Ore grades are declining and copper mine supply is stagnating



INDUSTRY SUPPLY CHALLENGES ARE INCREASING

Supply side challenges...

1 Limited new supply options

- Few new porphyry deposits
- Capital intensity and capital constraints
- Environmental issues and water scarcity
- Permitting
- Technical challenges

2 Geopolitical risk

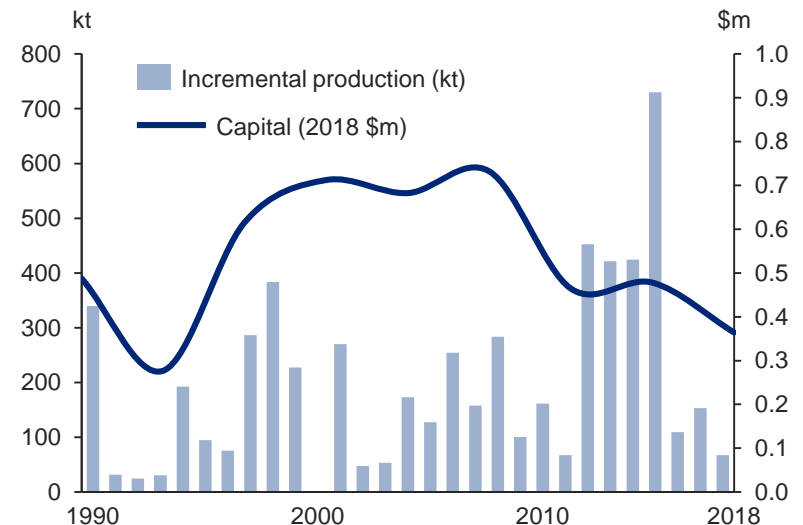
- Resource nationalism
- Country risk / economic instability

3 Stakeholder management

- Government
- Local communities
- Labour

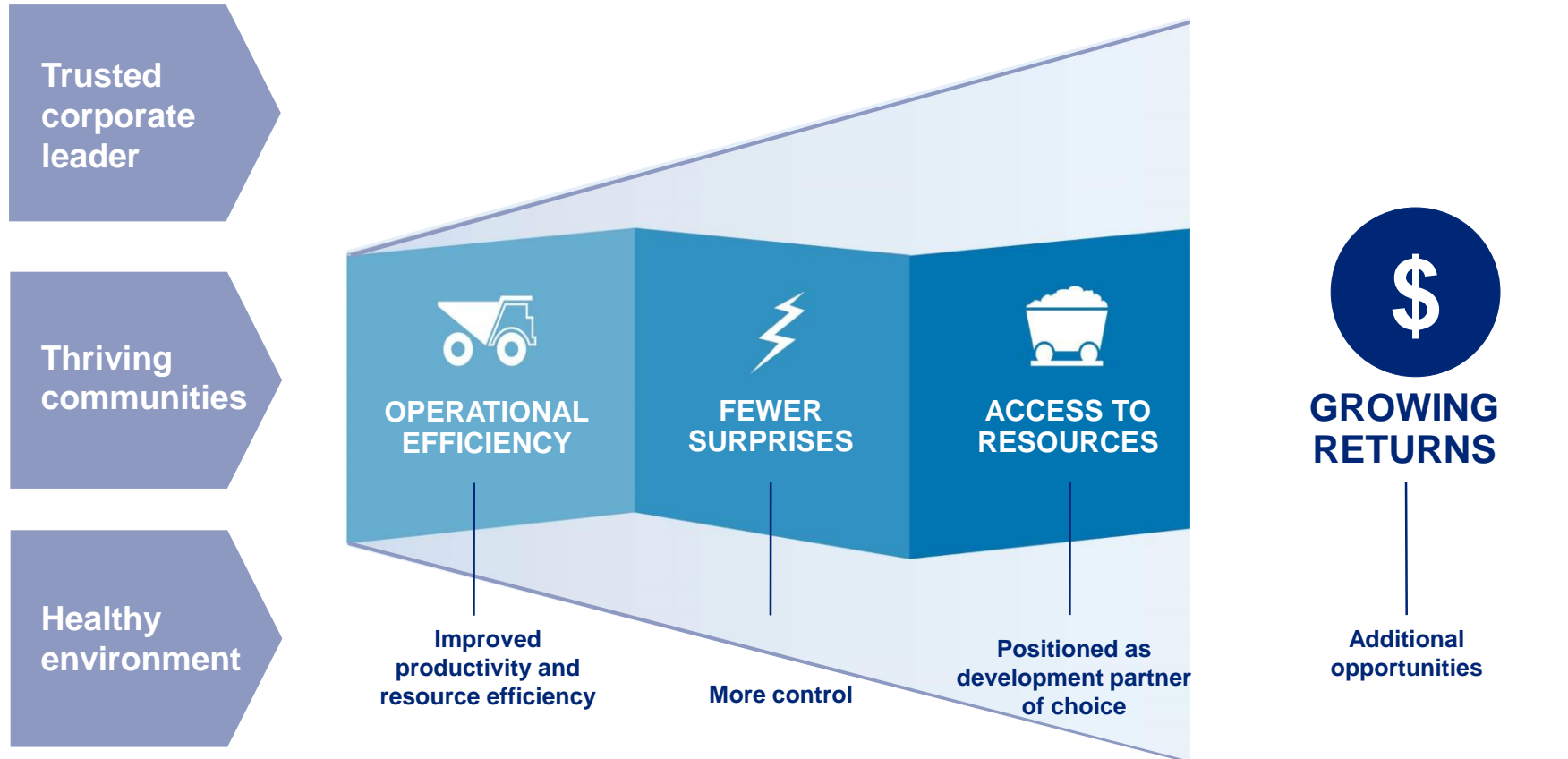
...driving reduction in investment in new capacity

Incremental copper capacity from new projects vs. capital investment⁽⁹⁾



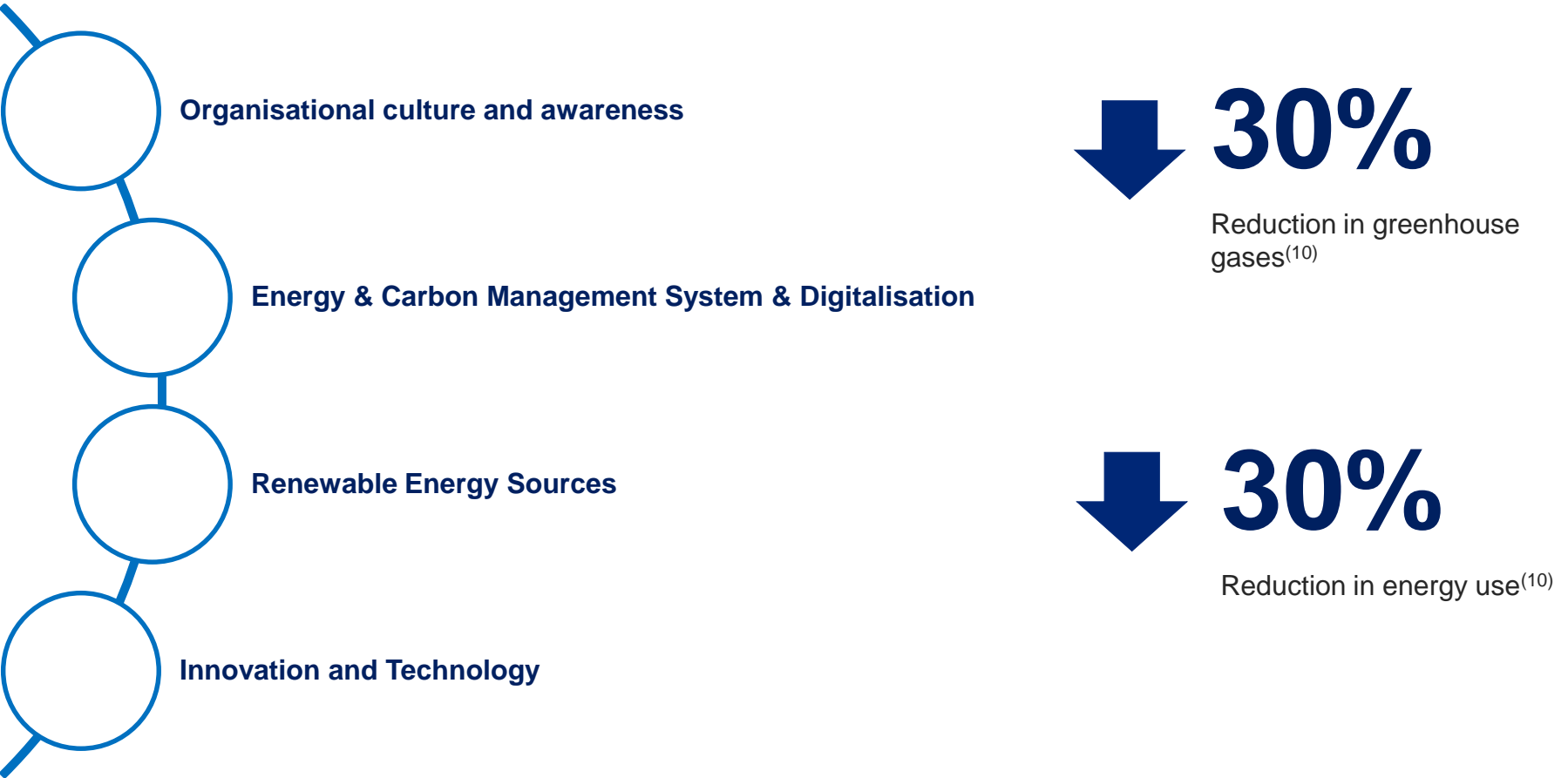
A fresh approach is needed to address rapidly changing societal expectations

SUSTAINABILITY AT THE HEART OF OUR BUSINESS



AMBITIOUS PLANS TO MAKE A REAL DIFFERENCE

Reducing our carbon footprint...



WATER MANAGEMENT IS CRITICAL IN MINING

Increasing competition and business risk

- Water scarcity exacerbated by climate change
- Greater competition for supply
- Increasing stakeholder engagement required
- Increase in permit complexity and timing e.g. ~10 years for water permits in Peru
- Water requirements are increasing
- Strong water management is critical to reducing and managing business risk

Our strategy

- Risk-based water management
- Transparent reporting
- Engagement with local and national stakeholders
- Responsible stewardship
- Water security for all our operations and communities



A MULTIFACETED APPROACH TO WATER SUSTAINABILITY

Recycling more

75%

Water reuse by 2020,
increasing to 100% by 2030

Consuming less

↓ 50%

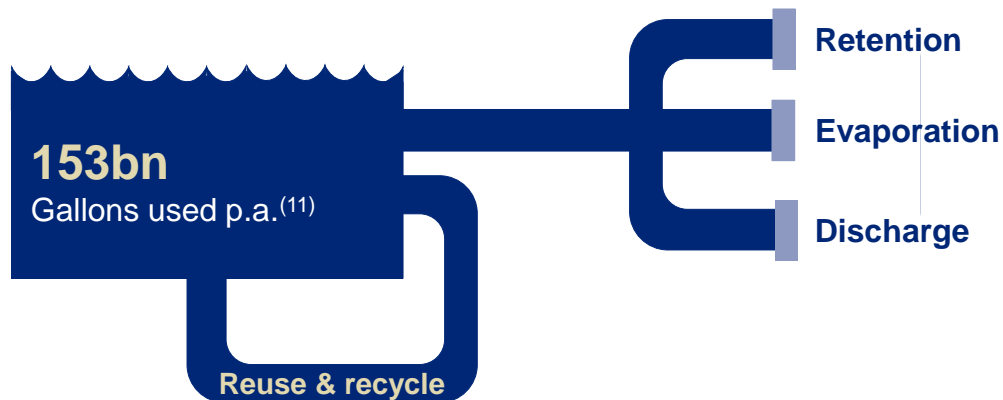
Fresh water
abstraction by 2030⁽¹¹⁾

Technology & Innovation

Coarse particle recovery

Dry tailings

Tailings dam underdrainage



But recognising the need to selectively invest in a long-term solution

IMPROVING LIVES OF THOSE IN OUR LOCAL COMMUNITIES

Enterprise



- **SME support**

Provides training, advisory and funding ~75,000 entrepreneurs benefited since 2006

Employment



- **Employment support**

Increase job prospects with local companies, 1,300 people benefited to date

- **Collaboration with local governments** Improve their local employment offices

- **Quellaveco**

Commitment to hire unskilled 80% of workforce from local community

Education



- **Ambassadors programme**

Over 950 employees / 330 projects supporting community organisations

- **Soy Técnico ('I'm a technician')**

Transforming vocational education, 1,500 students benefited to date

- **Collahuasi Educational Foundation**

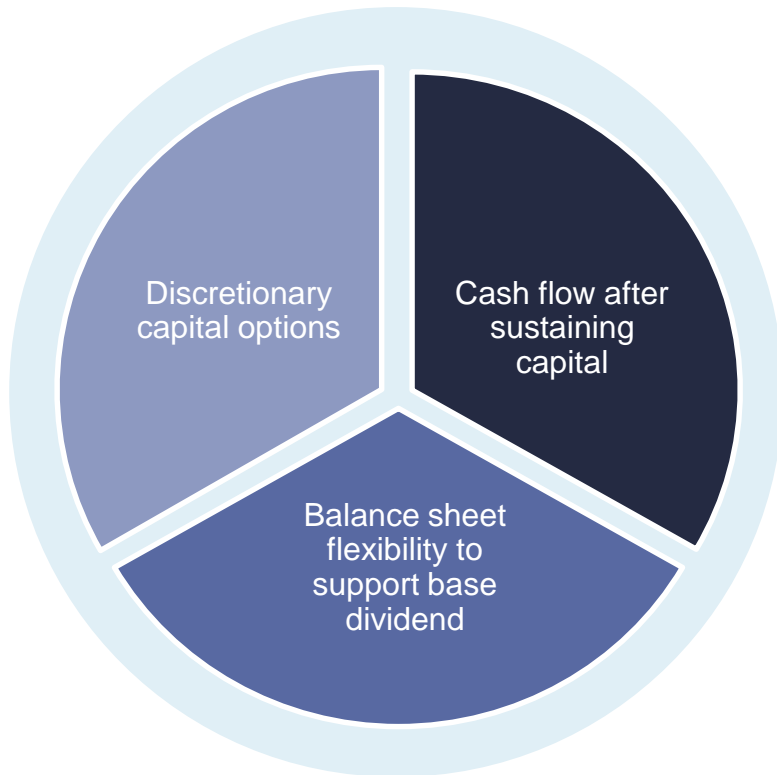
Focuses on developing the skills required to sustain our business in the long term

VALUE ACCRETIVE GROWTH OPTIONALITY

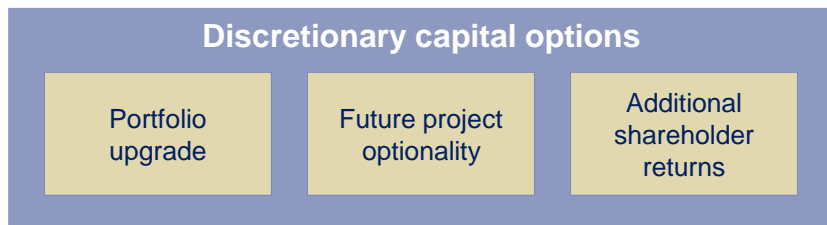
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A BALANCED APPROACH TO CAPITAL ALLOCATION



- Potential for growth is there but under the right circumstances and always based on value
- Maximising returns on existing capital base is the first priority
- Growth opportunities are focused on organic options
- A balanced portfolio that offers near-term, medium-term and long-term optionality in high quality jurisdictions

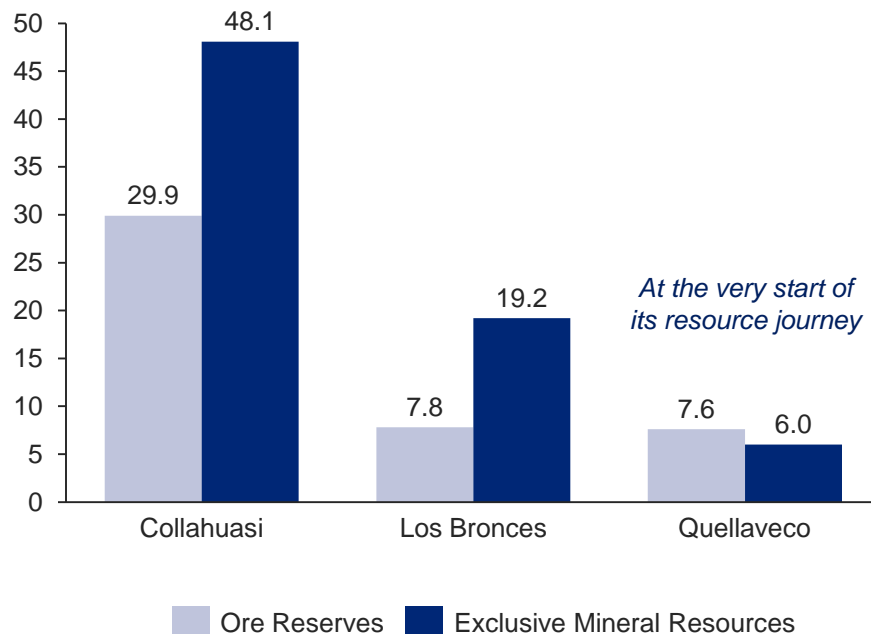


SCALE AND ORGANIC GROWTH OPTIONALITY

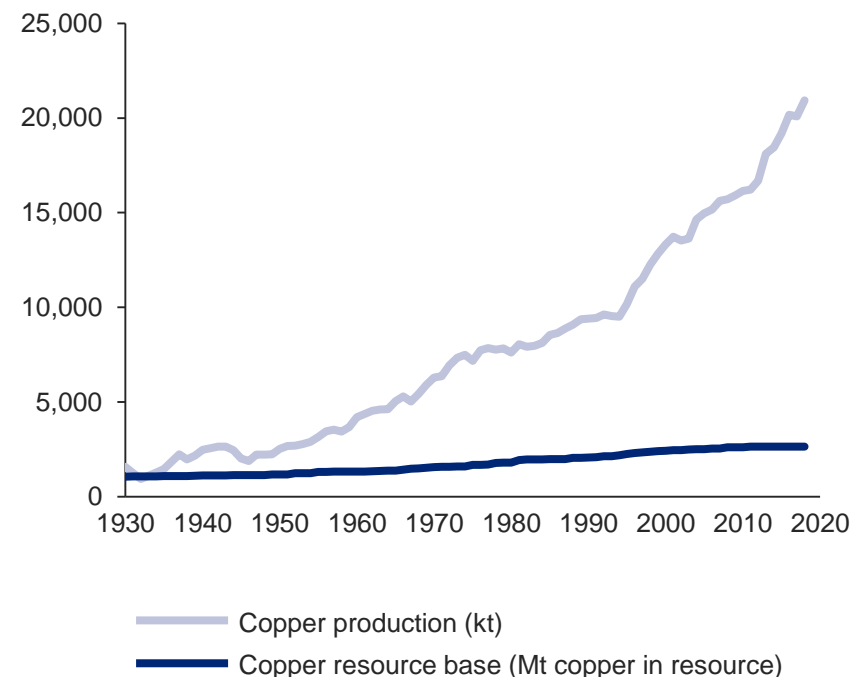
Three of the largest endowments worldwide with an average reserve life of 40 years

Growth options from existing reserves and huge upside potential from Quellaveco

Reserves and Exclusive Mineral Resources (Mt)⁽⁵⁾



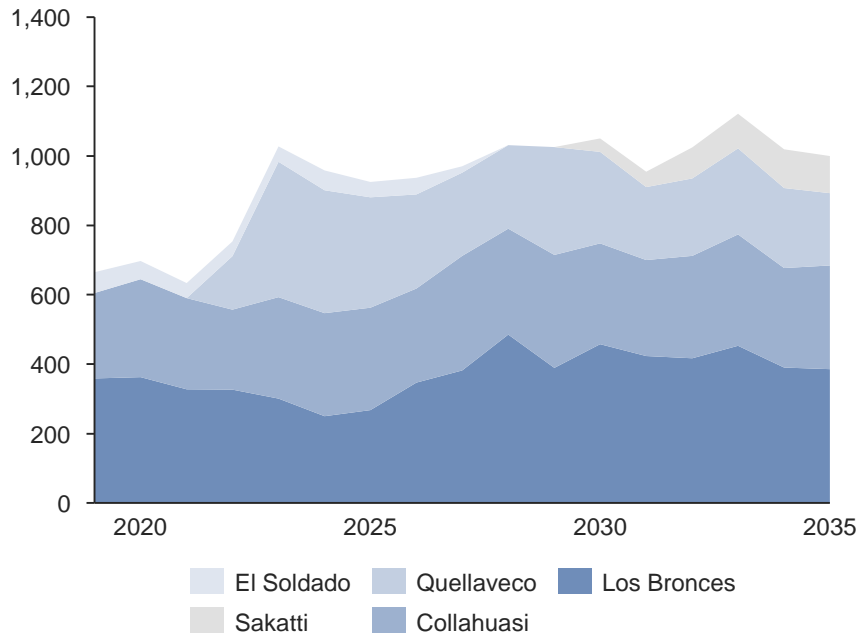
Mined copper production vs. resource base⁽¹²⁾



A UNIQUELY POSITIONED COPPER BUSINESS

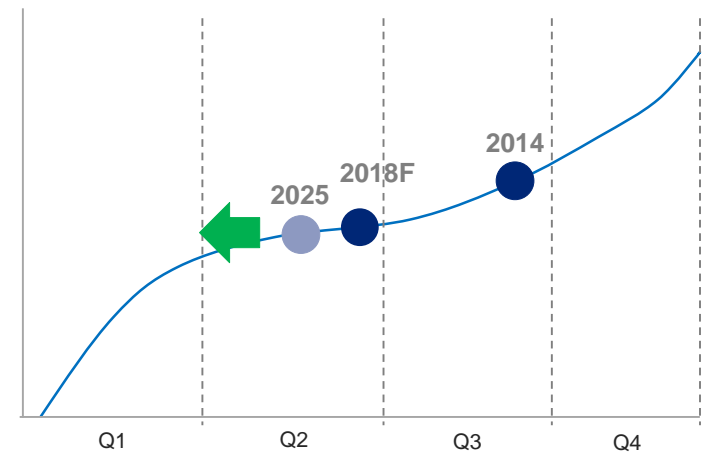
A step change in volumes...

Copper production (kt) ⁽¹³⁾



...an improved cost position

C1 unit costs (c/lb)



QUELLAVECO – A WORLD CLASS COPPER PROJECT

Attractive returns

Low cost with significant potential

IRR
> 15%

Real, post-tax

ROCE
> 20%

Average over first 10 years

Focus on execution

Strong local support and all key permits in place

Payback
4 years

From first production (2022)

Job creation
~9,000

In construction phase
~2,500 jobs in normal operation

Successfully syndicated

Extending a long-standing relationship, confirms asset's value

Consideration
\$600m

\$500m upfront, \$100m contingent

Implied NPV
\$2.74bn

For 100% of the project

LOS BRONCES – SIGNIFICANT GROWTH OPTIONALITY



COLLAHUASI – PLANT EXPANSION OPTIONS

Number of expansion options available

- **170ktpd**

Existing licence allows throughput of up to 170ktpd, from existing levels of 155-160ktpd prior to 2020

- **210ktpd**

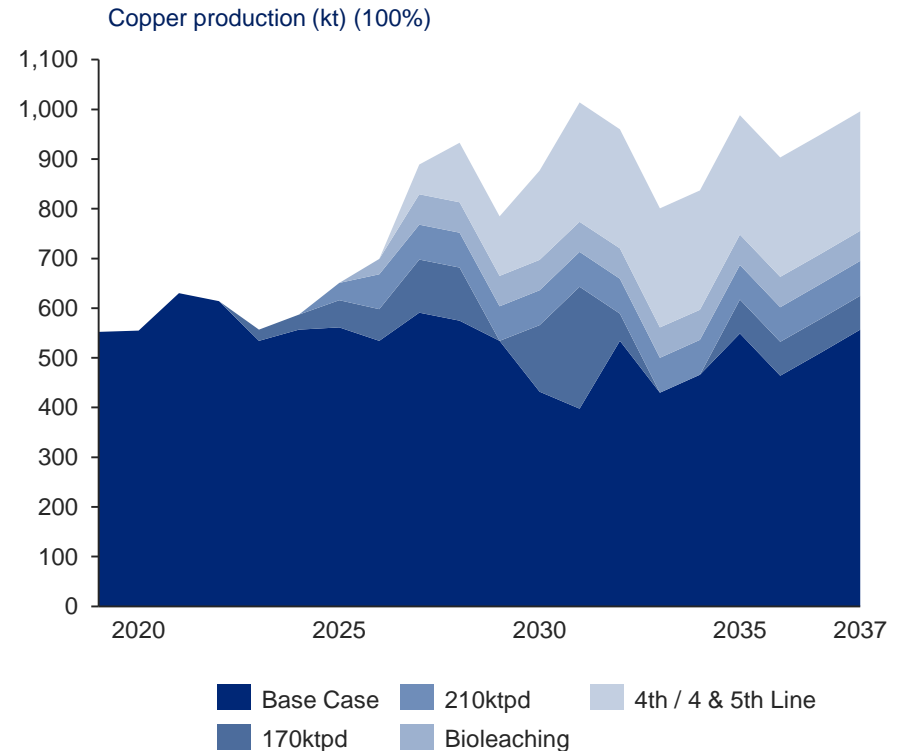
Investigating options to expand concentrator throughput capacity up to 210ktpd post 2020, ~\$1.2-1.5bn capex

- **Bioleaching**

As a part of the next EIA, optionality will also be sought to develop new leach pads that will enable us to implement a bioleaching process using the existing cathodes plant, ~\$0.9-1.1bn capex

- **4th / 5th line**

Optionality exists for a long-term major growth project to add additional extra lines. Combined with the above would take copper production to ~900-1,000ktpa



LONGER-TERM GROWTH OPTIONS

Sakatti

- Located in Finnish Lapland, in an established mining district, close to infrastructure
- Smaller high grade ore body
- Pre-feasibility studies in progress

Los Bronces District

- Located adjacent to proven production assets
- Synergies with existing infrastructure
- Attractive mineralisation

West Wall

- Located in strategic centre of Chile
- Close to port infrastructure, 150km from the project

Discovery

- Targeting deposits that can deliver high cash flows and strong returns
- Los Bronces and Quellaveco near-asset projects
- Exciting prospective districts in diversified geographies, including Brazil, Zambia, Australia and Ecuador

DISCOVERY & GEOSCIENCES

TRANSFORMATIVE VALUE THROUGH DISCOVERY

DAVID FINCHAM, EXPLORATION VICE PRESIDENT, AMERICAS



DISCOVERY: SUPERIOR VALUE AND RISK DIVERSIFICATION

Value focused

Deposits that can deliver high cash flows and optionality

Projects that can be built in capital efficient ways



Geographies

Diversification of risk

New search spaces - Frontier & undercover

District-scale positions (1,000 to >10,000km²)



Agility

Operating Model adapted to Discovery

First-mover advantage



Innovation

Future Smart™ can unlock value in Discovery

Rapid implementation of innovative discovery concepts and tools



PROSPECTIVE DISTRICTS IN DIVERSIFIED GEOGRAPHIES

Brazil Cu-Au

Prime position secured, >40,000km² under application

Southern Africa Cu-Co

Zambezi W, >10,000km² secured

Australia Cu

Mt Isa South, >7,000km² under application

Ecuador Cu-Au

Prime position secured >650km²

Several additional ongoing programmes globally including Peru and Chile



High-Priority Near Asset Discovery Projects

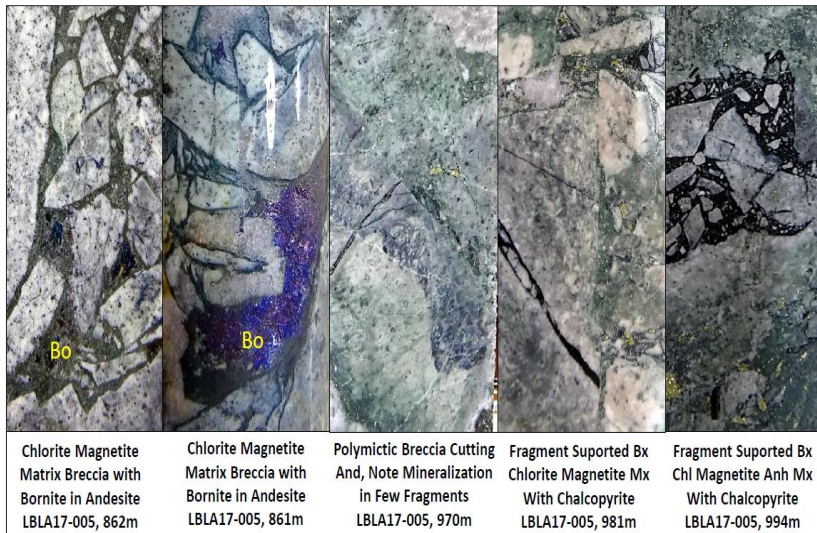
Los Bronces District: Cu-Mo

Quellaveco District: Cu-Mo

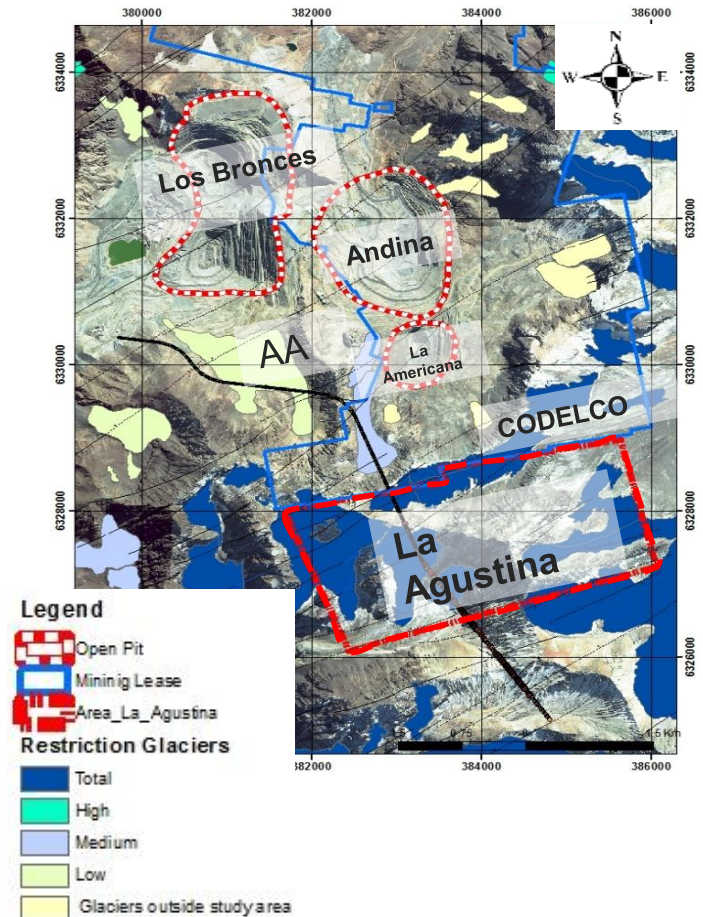
Mogalakwena/Northern Limb: PGE-Ni-Cu

LOS BRONCES AND QUELLAVECO NEAR ASSET PROJECTS

- Airborne geophysics flown over both districts to identify high concentrations of sulphide minerals
- Structural interpretations key to understanding potential location of economic mineralisation
- Geochemistry and geology to refine targets
- Focused and rapid drilling to test most prospective targets



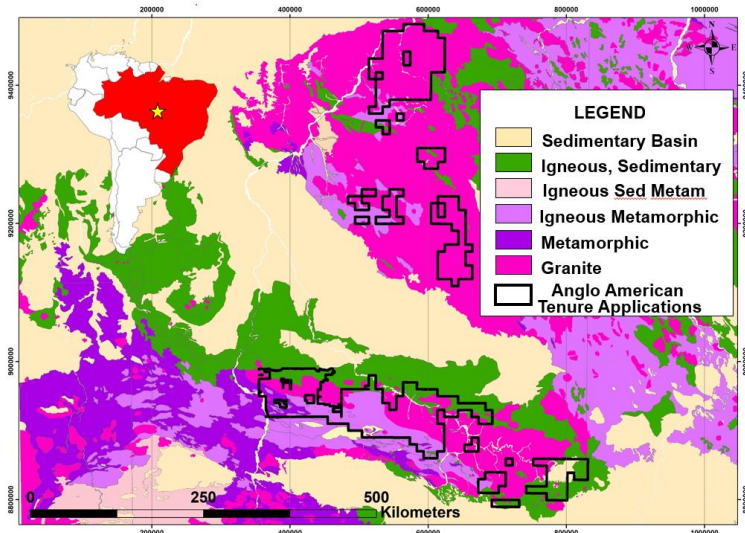
Drill core with hydrothermal breccia mineralization -
La Agustina prospect, Los Bronces



La Agustina location – Los Bronces

BRAZIL GREENFIELDS CU – AN EMERGING FRONTIER

- Emerging Frontier Cu-Au district with over 40,000 km² under application in Mato Grosso and Pará states
- Our largest greenfield land package; a first-mover advantage
- New discovery concept: >1 billion year old large-tonnage porphyry Cu-Au
- Drilling at Uñiao has confirmed an extensive porphyry copper system; drilling ongoing to establish if economic
- Geological mapping and geophysics aim to locate further Uñiao style targets in the very large land holding



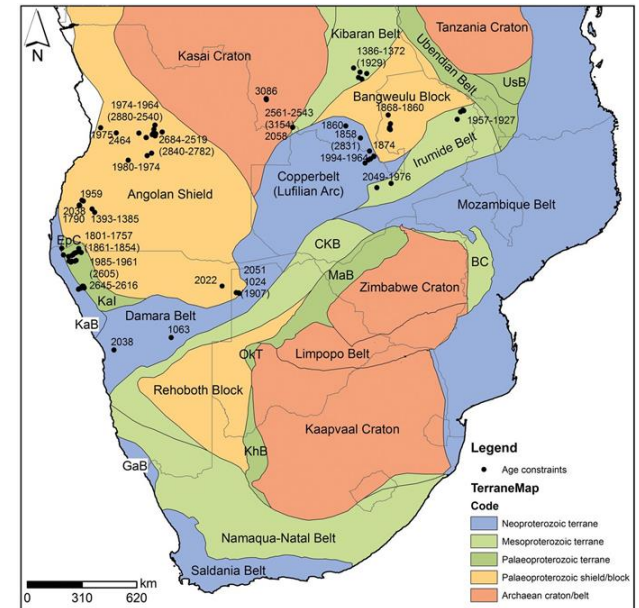
Regional geology and tenure applications



Drill rig at Uñiao

SOUTHERN AFRICA – EXPLORING BASE-METAL FRONTIERS

- Large land holding (>10,000km²) located in Zambezi West, Zambia, in the western extension under cover of the world class Central African Copper Belt
- Prospective for large tonnage Cu-Co deposits
- 20 to 300m of “Kalahari” sand cover
- The right rocks are now confirmed under cover, with signs of fertility; drilling ongoing

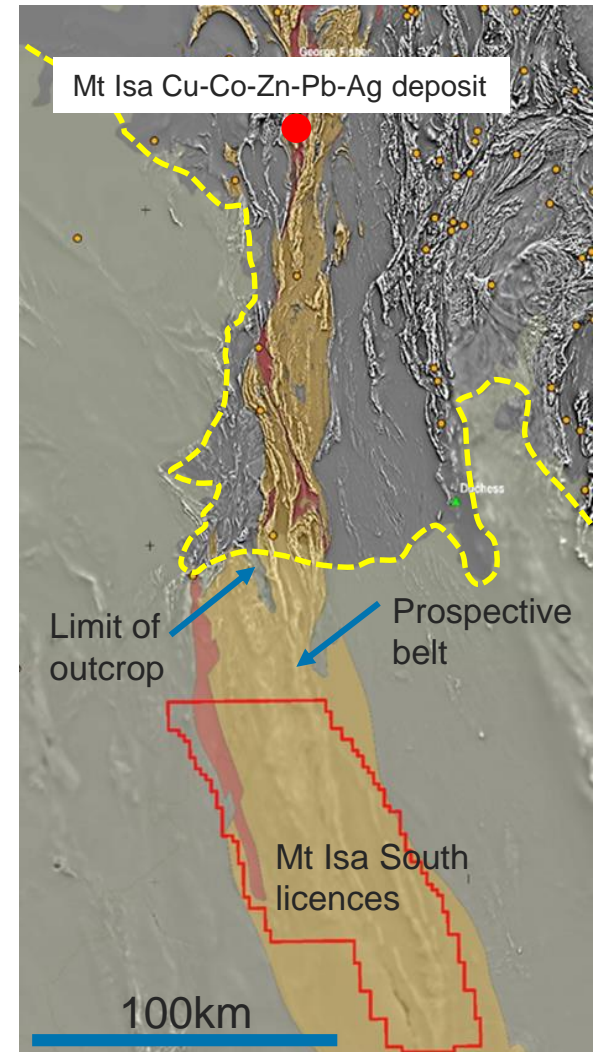
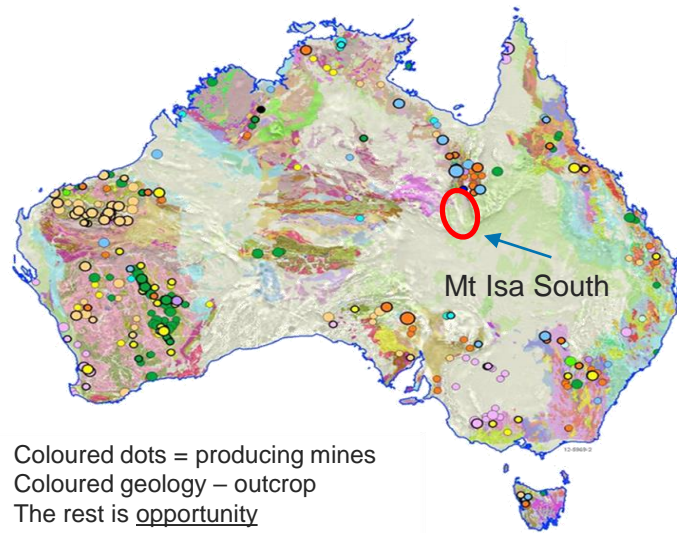


Southern Africa - geology



MT ISA SOUTH – A NEW GENERATION UNDERCOVER PLAY

- Currently > 7,000 km² of tenure under application
- Exploring for superior-grade copper deposits undercover; e.g. a repeat of Mt Isa Cu (300Mt @ 3% Cu) is one of the most attractive high grade targets on the planet, even at 1km depth
- No significant previous exploration
- Discovery will leverage innovative concepts and tools

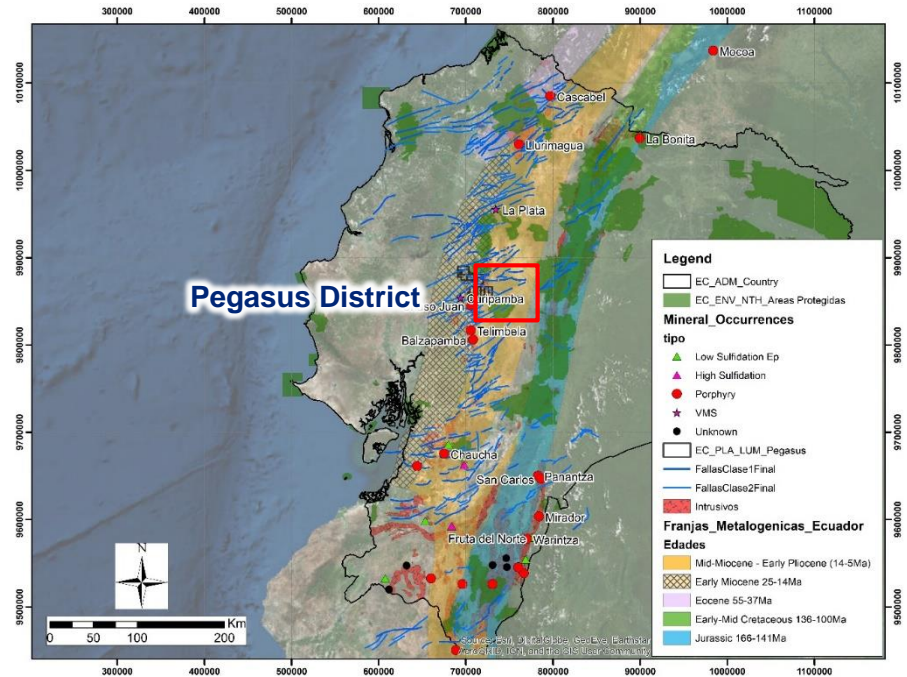


ECUADOR – RAPIDLY EMERGING SUPERIOR VALUE PORPHYRY BELT

- Emerging Porphyry Cu-Au (Mo) province
- Cascabel (SolGold) and Llurimagua (ENAMI/CODELCO) indicates potential for high-grade Cu-Au (Mo) systems
- Earn-in agreement completed with Luminex for the Pegasus project
- Pegasus is a >650km² district with outcropping porphyry-style mineralisation
- Geological fieldwork and geophysics planned for 2019 to establish drill targets for 2020
- Country wide targeting work is ongoing



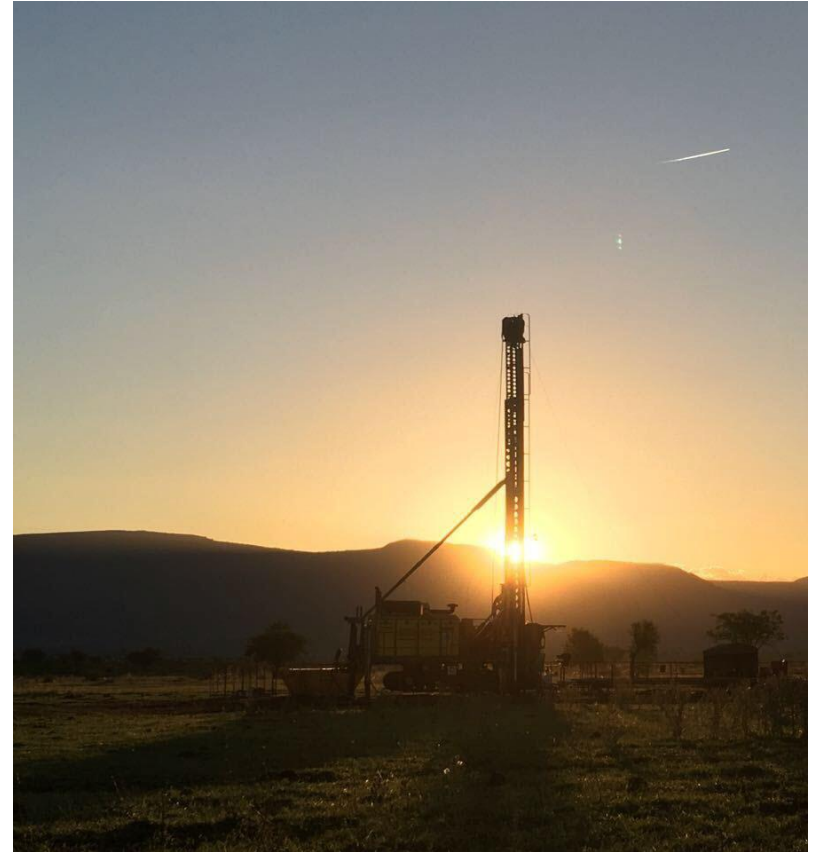
Porphyry-style alteration and mineralisation – Pegasus project



Ecuador geology and Pegasus project location

SUMMARY

- **Value-focused, agile exploration in diverse geographies underpinned by innovation**
- **Applying new approaches and concepts in our near-asset and greenfields portfolios**
- **Robust greenfields project pipeline with district-scale positions focused on highly prospective provinces**



OPERATIONAL PERFORMANCE: A TRANSFORMED BUSINESS

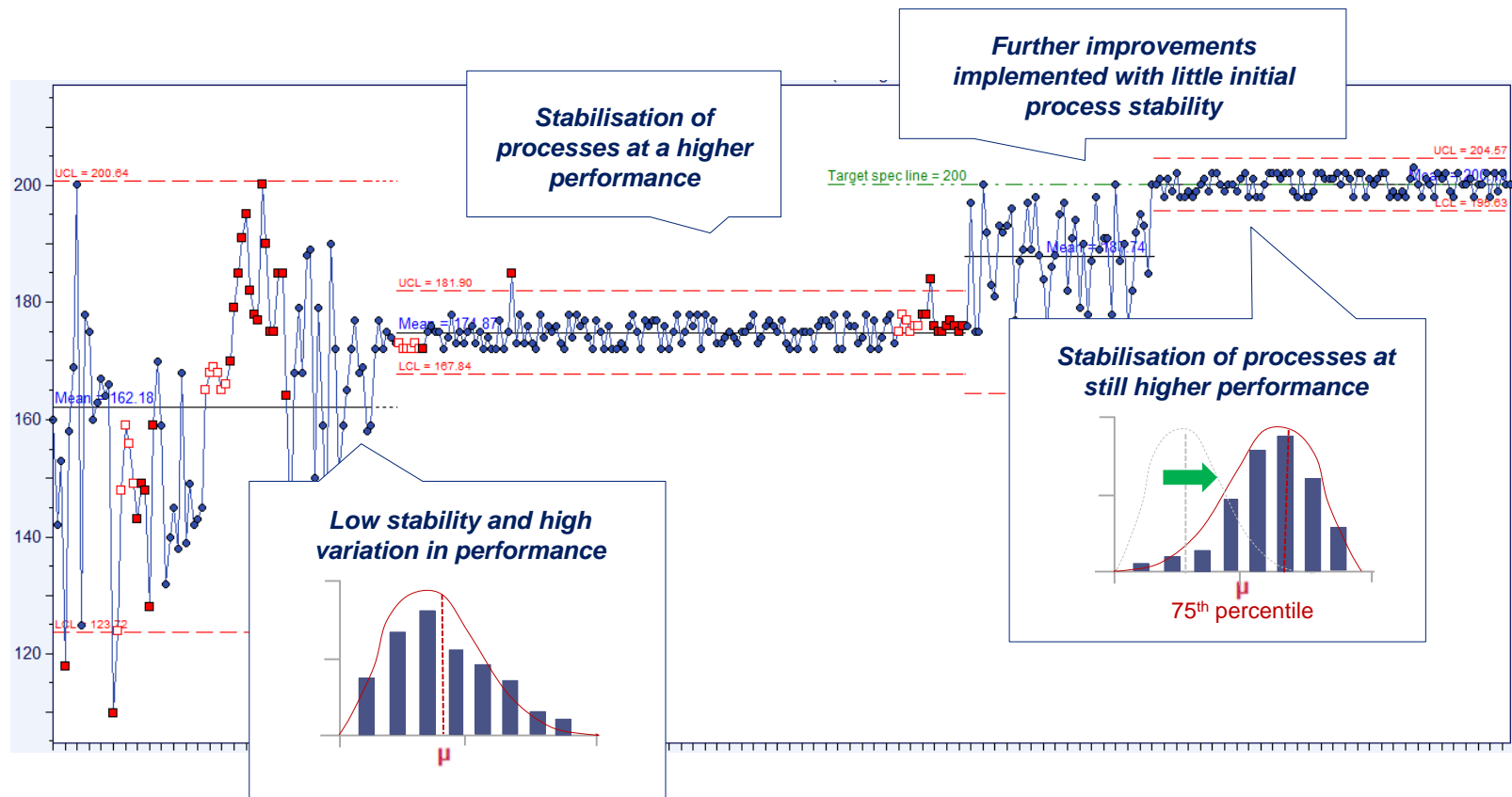
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ANGLO AMERICAN OPERATING MODEL: A DIFFERENTIATED APPROACH

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

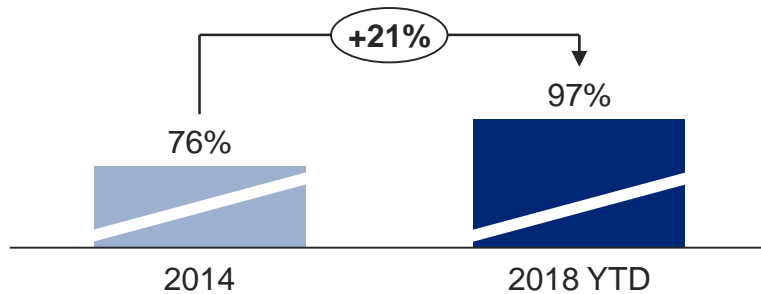


A RELENTLESS FOCUS ON EFFICIENCY

Los Bronces performance metrics

Mining

Mine compliance (%)⁽¹⁴⁾

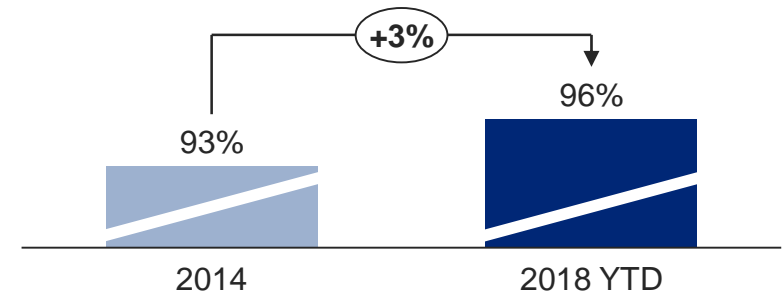


+19%

Shovel performance⁽¹⁴⁾

Processing

Confluencia Plant operating time (%)⁽¹⁴⁾



+19%

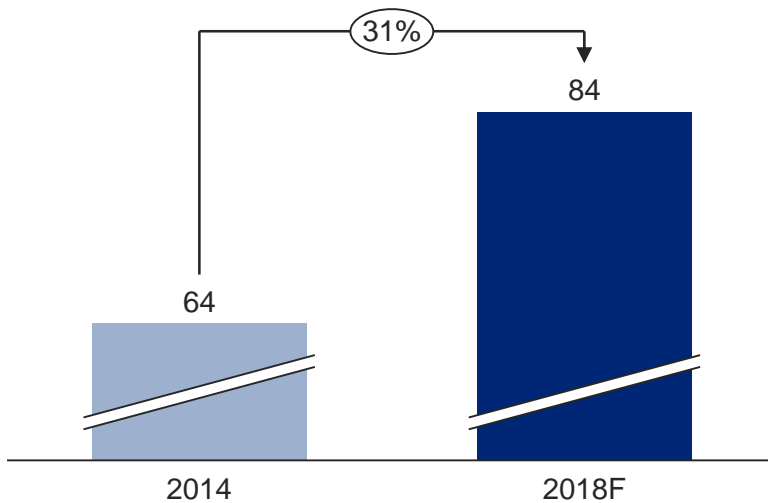
Molybdenum production⁽¹⁴⁾

MORE PRODUCTIVE AND COST EFFICIENT

Copper business unit

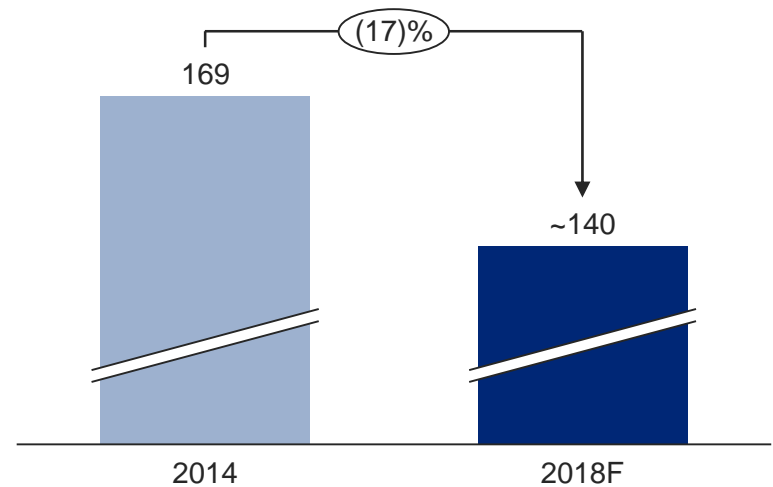
Productivity

Copper production per person⁽¹⁵⁾



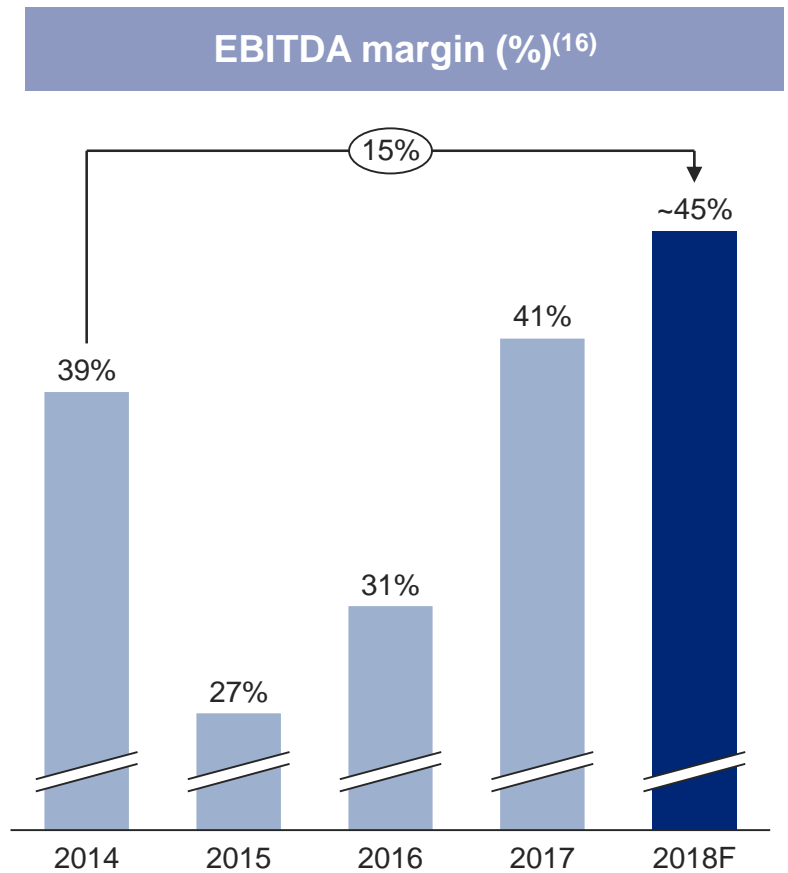
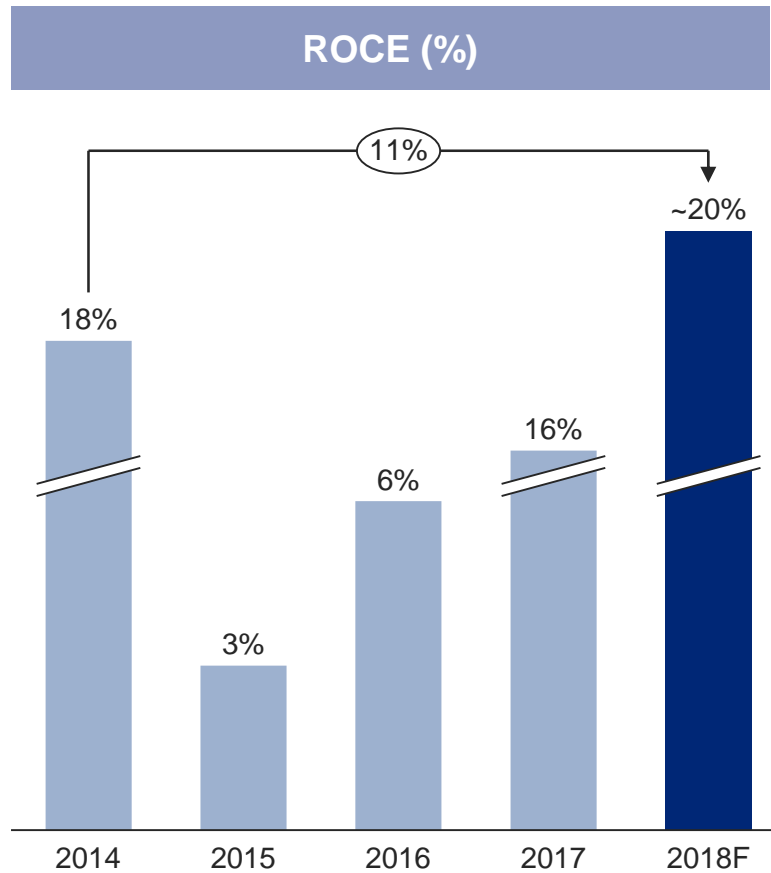
Unit costs

C1 unit cost (c/lb)



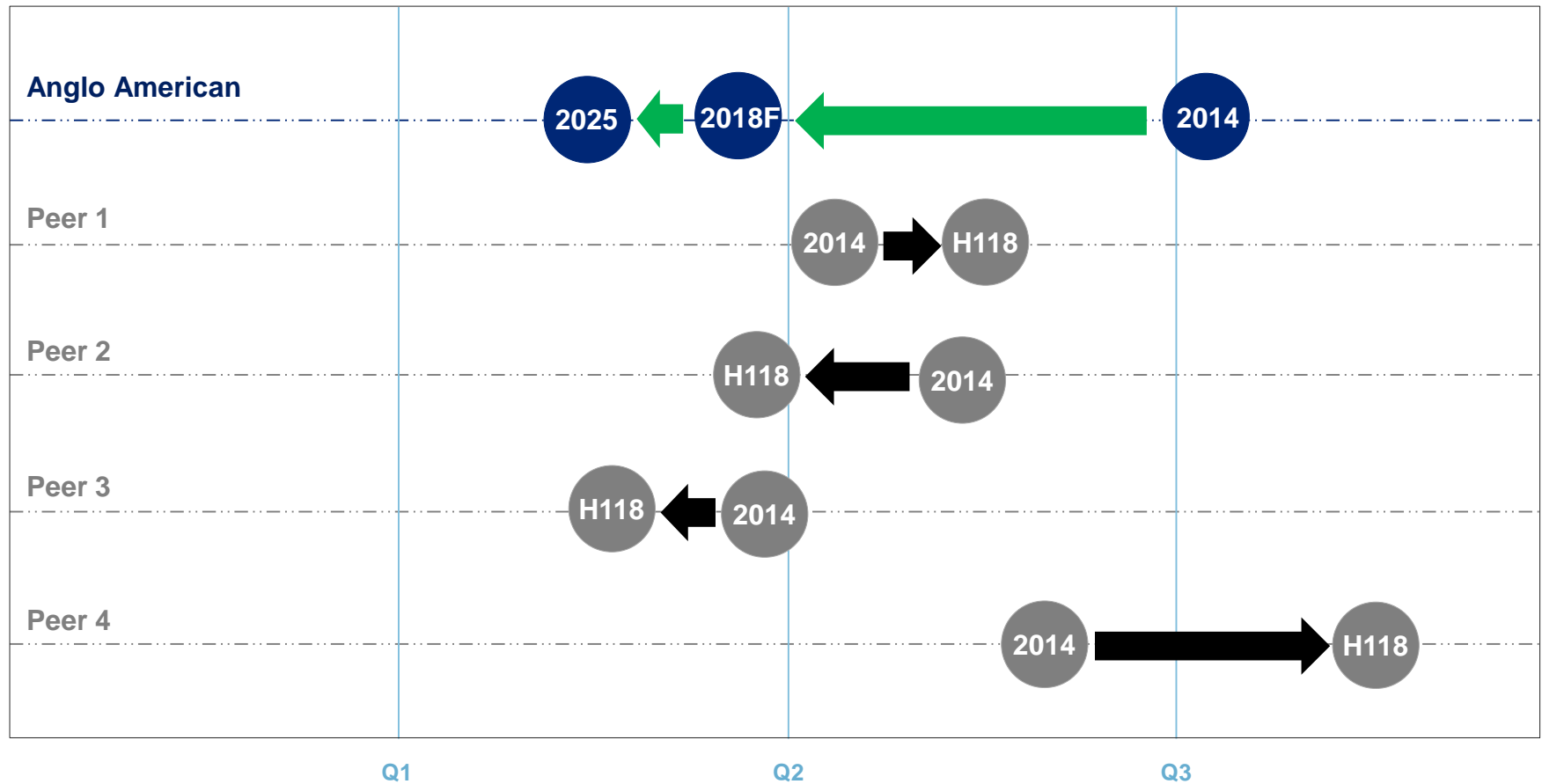
HIGHER RETURNS AND IMPROVED MARGINS

Copper business unit



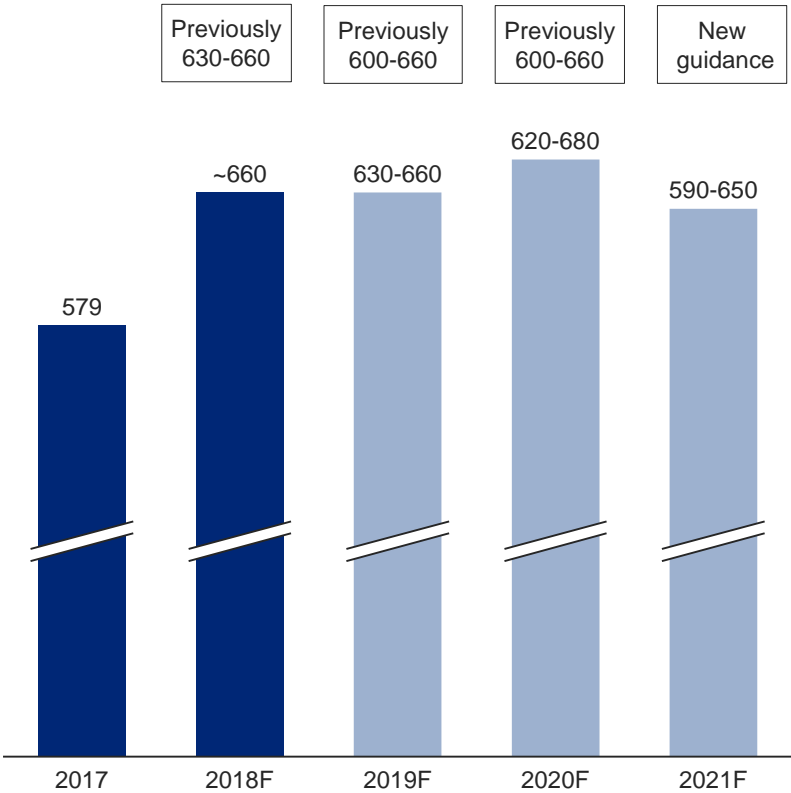
AND A SIGNIFICANTLY IMPROVED COMPETITIVE POSITION

Lowest copper unit costs for over a decade

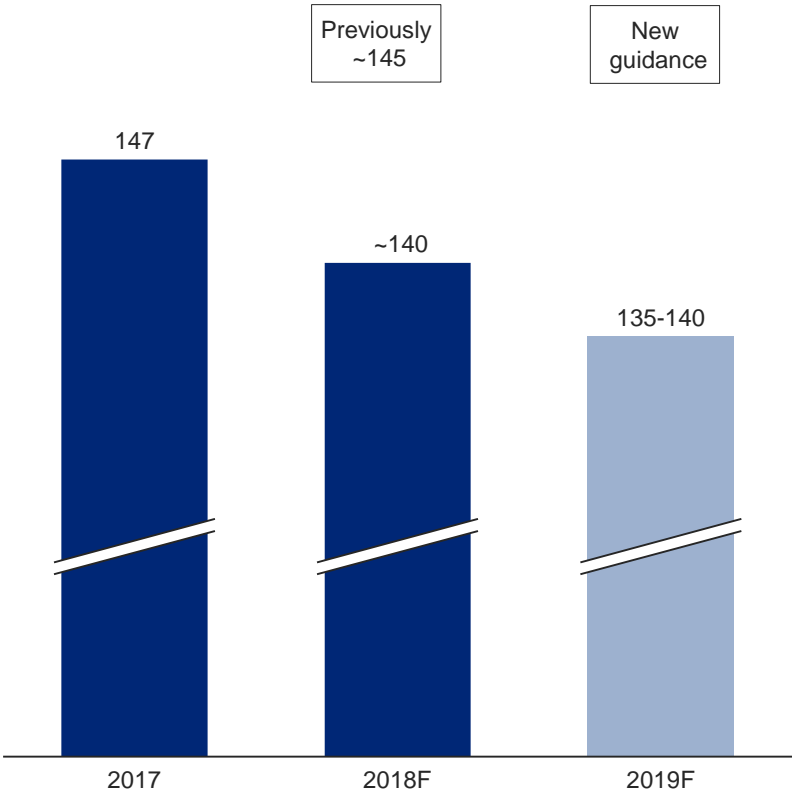


TO DELIVER ENHANCED SHAREHOLDER RETURNS

Production (kt)



C1 unit costs (c/lb)



REDEFINING MINING THROUGH INNOVATION

AARON PUNA, EXECUTIVE HEAD OF TECHNICAL & SUSTAINABILITY



Future state

2018



WE ARE TAKING A TWO PHASED APPROACH

Achieving & redefining
'best in class' performance

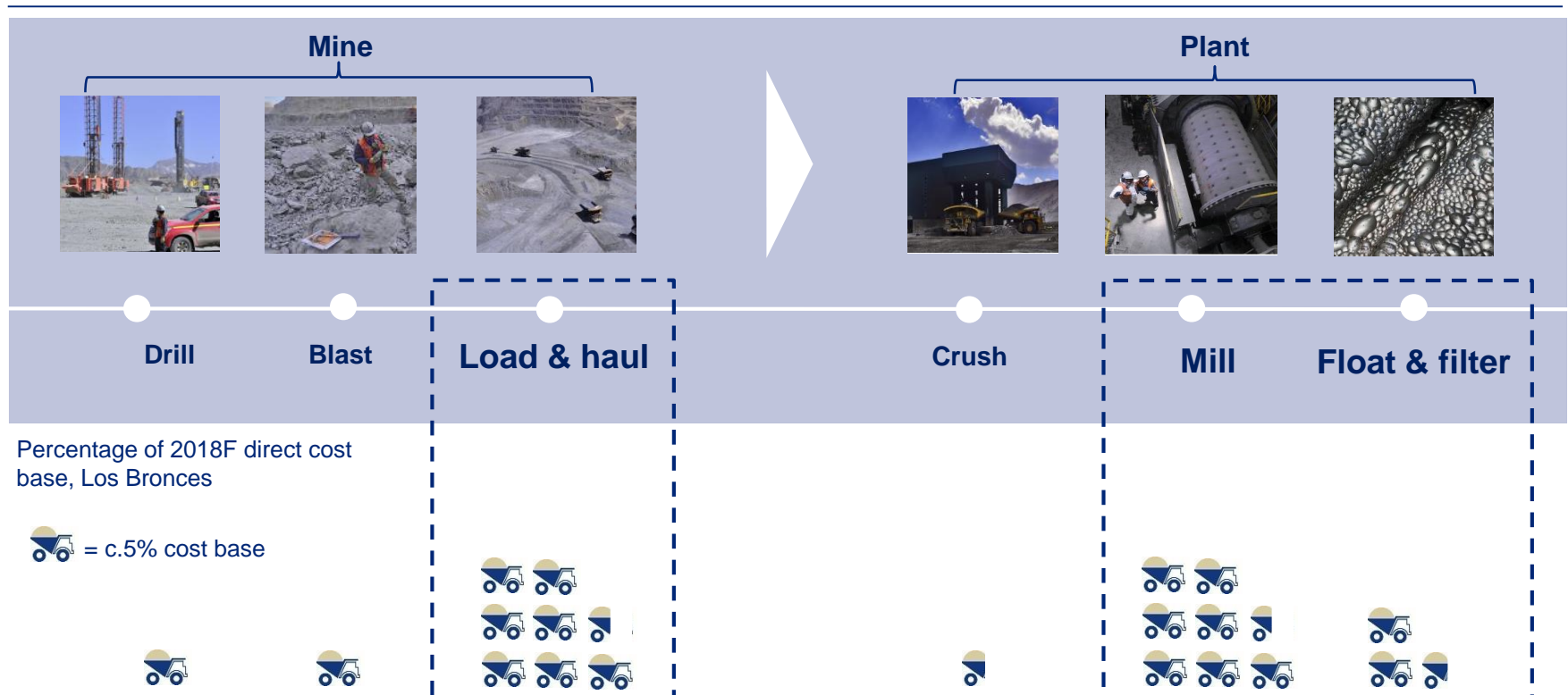


Innovation, technology and
digitalisation



A more productive, more efficient, sustainable business

FOCUSED ON THE KEY VALUE DRIVERS



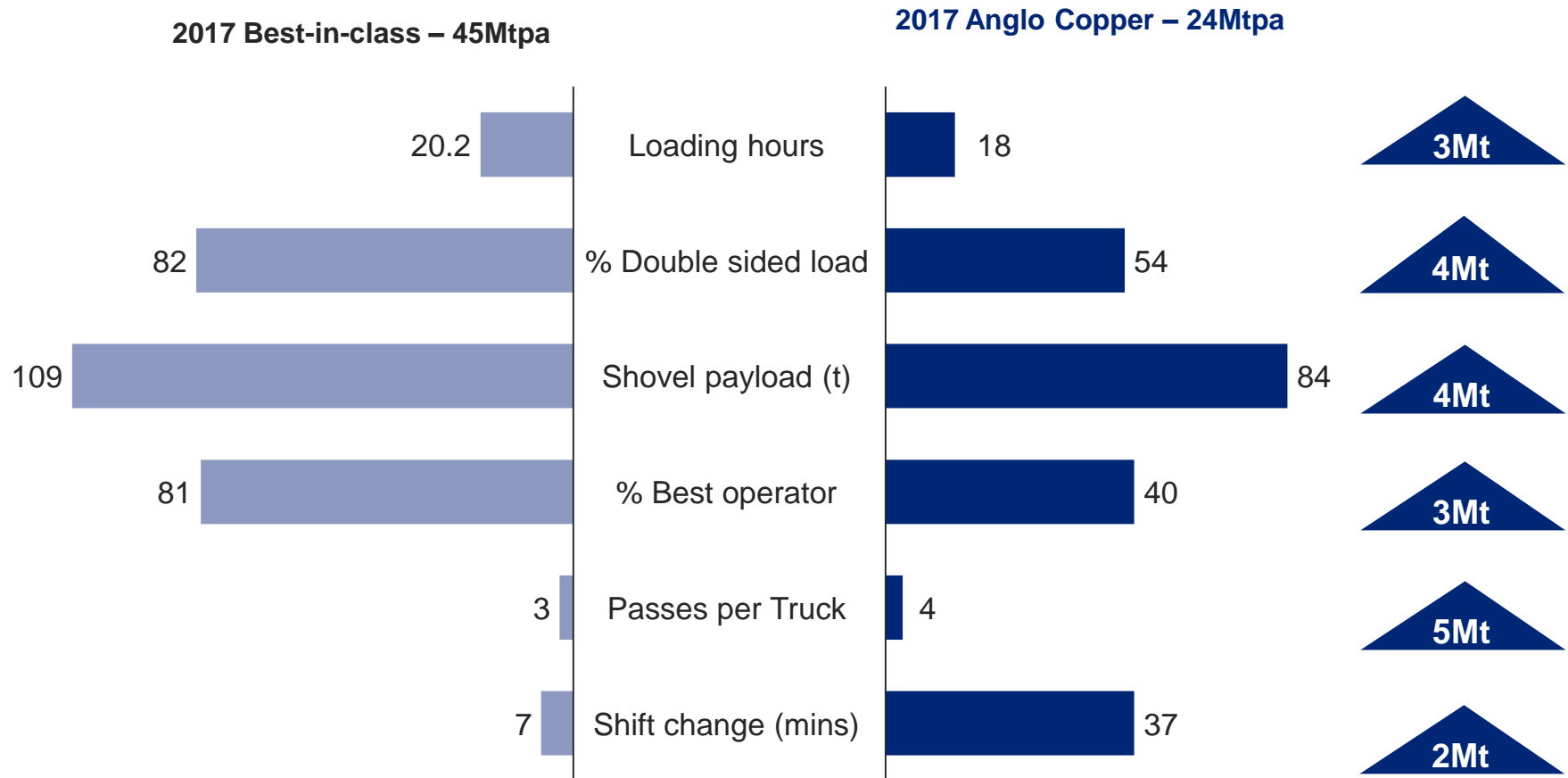
>45Mtpa
Shovel
performance

+10%
Throughput
increase

> 94%
Operating time

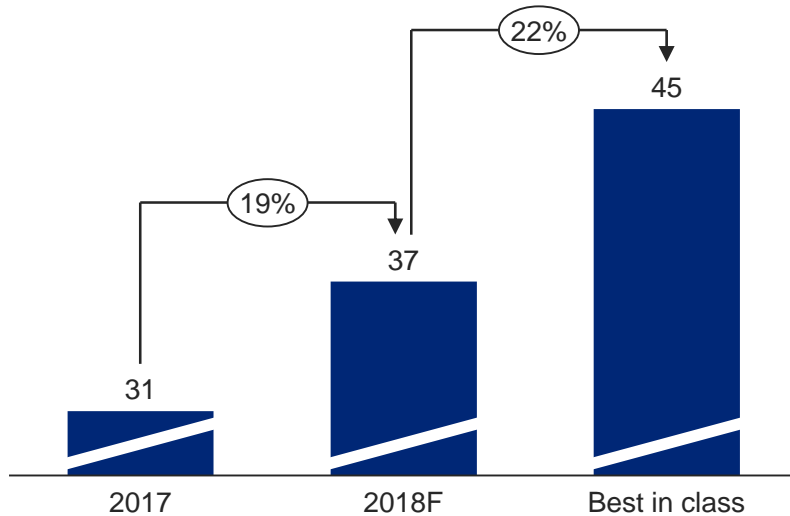
> 89%
Recoveries

CASE STUDY: ELECTRIC ROPE SHOVEL PERFORMANCE



CASE STUDY: ELECTRIC ROPE SHOVEL PERFORMANCE

Collahuasi Shovel 12



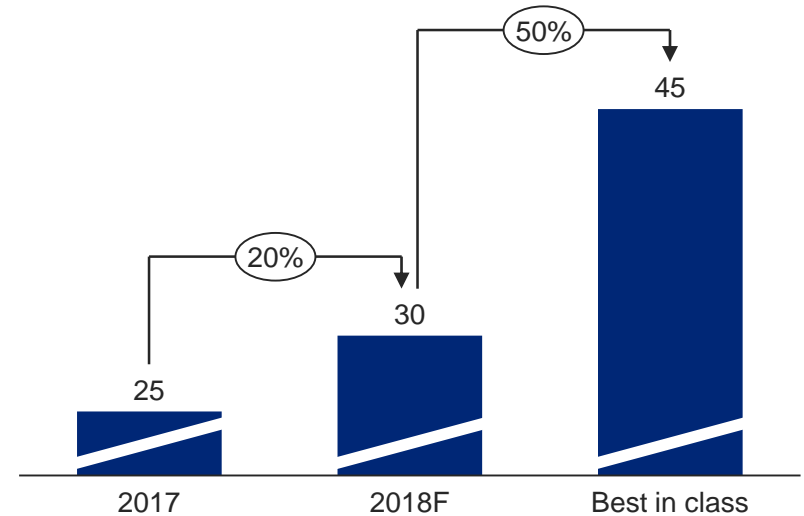
2018

- Double side loading increased to 80%
- Best operator 80%

2019 Focus

- Shovel payload
- Time management

Los Bronces Shovel 10



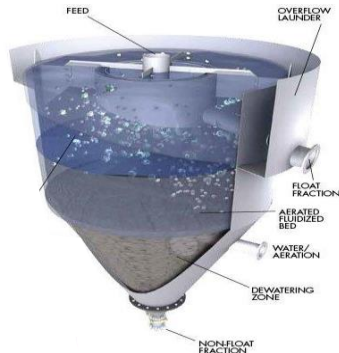
2018

- Double side loading increased to 80%
- Best operator 80%
- Shovel passes per truck 3.5

2019 Focus

- Shovel payload
- Time management

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 at a higher grade

Benefits

- Significant increase in throughput
- Solidified disposal material

Applicability

- All Copper assets
- Platinum Group Metals

COARSE PARTICLE RECOVERY: IN COPPER



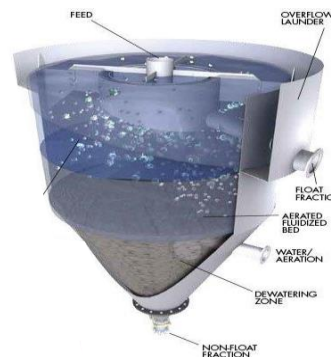
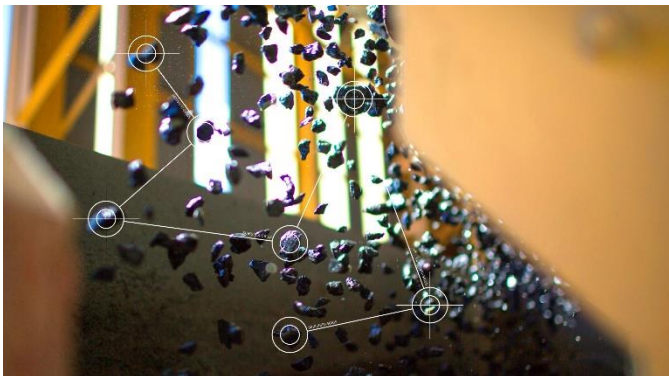
>10%

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 bench cost and complexity

Applicability

- All Copper assets
- Platinum Group Metals and Iron Ore

BULK SORTING: IN COPPER



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



WHAT DOES THIS MEAN FOR COPPER?

Energy

Contributing to Group
energy targets

 **>15%**
Energy


Water

In line with Group target
and one step closer to a
waterless mine

 **>20%**
Water consumption

Costs

Lower operating costs and
reduction in mine
equipment SIB capex

 **>30%**
C1 unit cost

COPPER MARKETING: LEVERAGING A WORLD CLASS PRODUCTION PLATFORM

ALEX SCHMITT, EXECUTIVE HEAD OF MARKETING (BASE METALS)

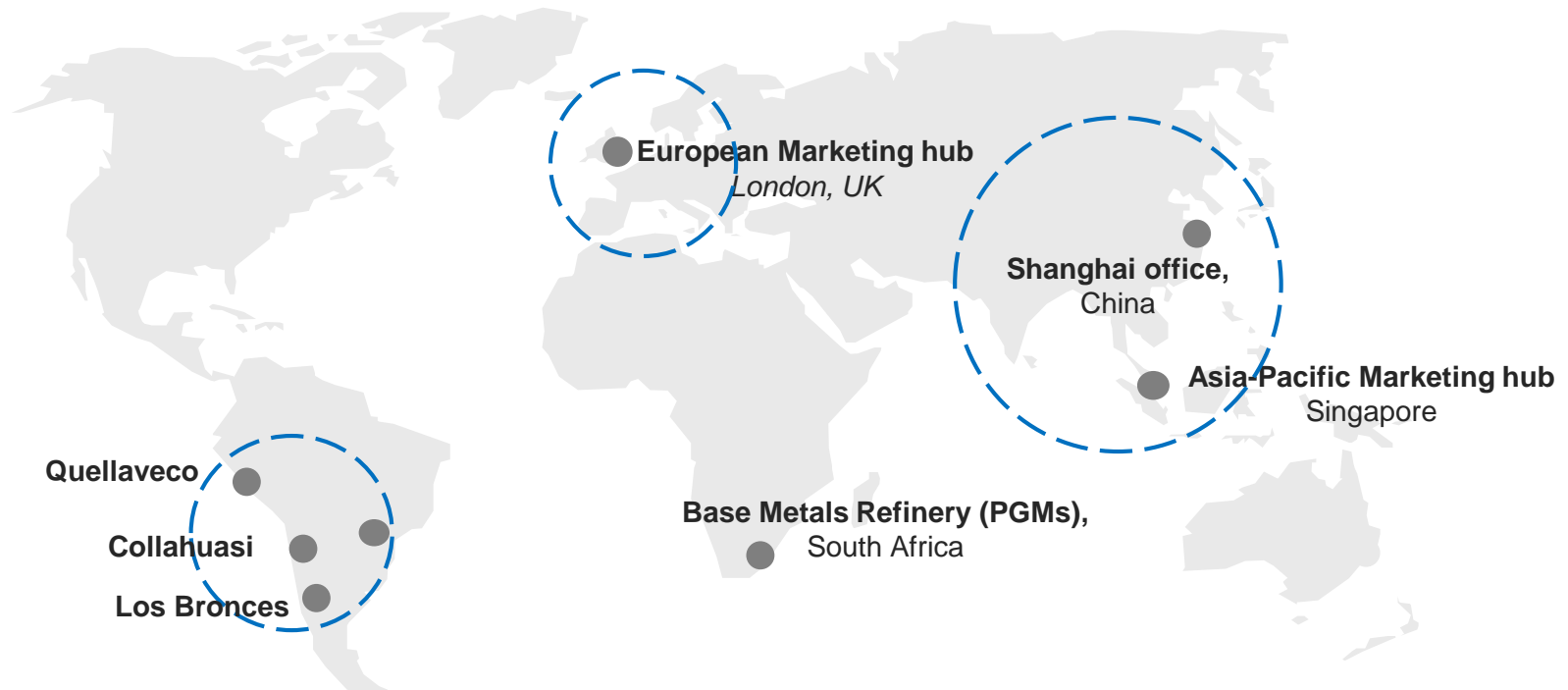


LEADING CAPABILITIES AND GLOBAL FOOTPRINT TO IDENTIFY MARKET OPPORTUNITIES

Leading capabilities

- Governance
- Compliance
- Freight desk
- Risk management
- Futures trading
- Performance management
- Credit markets
- Logistics and sales operations platform

Global footprint

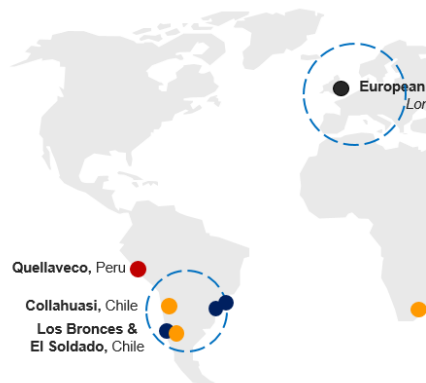


MARKET FOCUS: CONNECTING COPPER SOURCES TO END CUSTOMERS

Marketing excellence



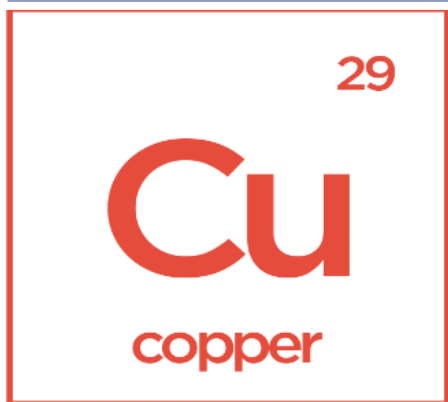
Value chain optimisation



~200kt third party trading



Trading margins



Market development



Cost, cash & inventory management



SHAREHOLDER FOCUS: DELIVERING VALUE THROUGH MARKET INTELLIGENCE

**Marketing levers
unlocking value**



20%+

EBIT CAGR 2013 to 2018

200

Active counterparties, up
from 50 in 2013

**Market intelligence:
'our window to the
world'**

Copper Production Chain

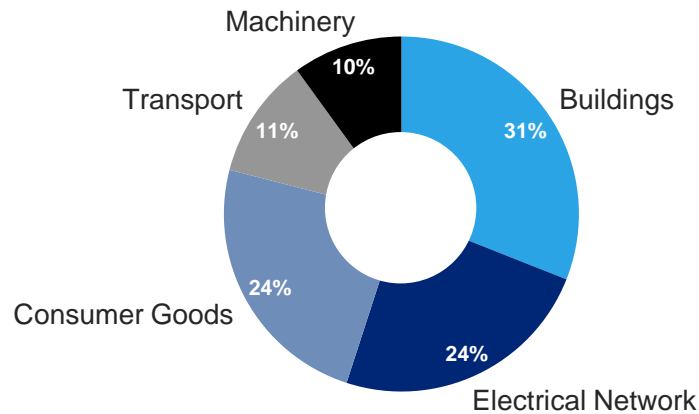
Market Intelligence

Customer Expectations

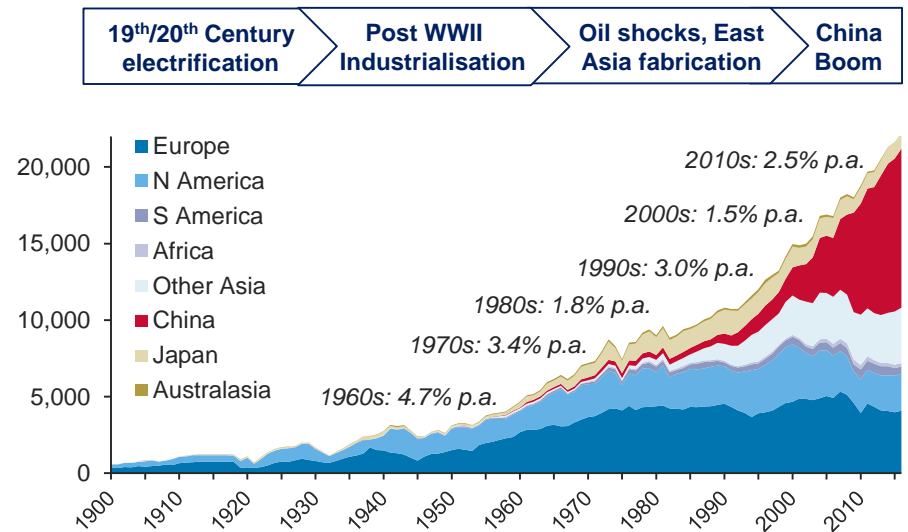
Sector Trends

A VITAL INDUSTRIAL METAL...

World Copper Usage Split 2017 (%)⁽⁷⁾



World Geographic Split (kt)⁽⁷⁾



AND NOW A VITAL LIFESTYLE METAL FOR THE FUTURE

Increasing urbanisation
improves living standards

60%

More electricity required, with “middle class” increasing from 2bn to 5bn people by 2030

A sustainable greener world

4x to 12x

More copper used for renewable energy than conventional power systems

Generational shift to emission
free transportation options

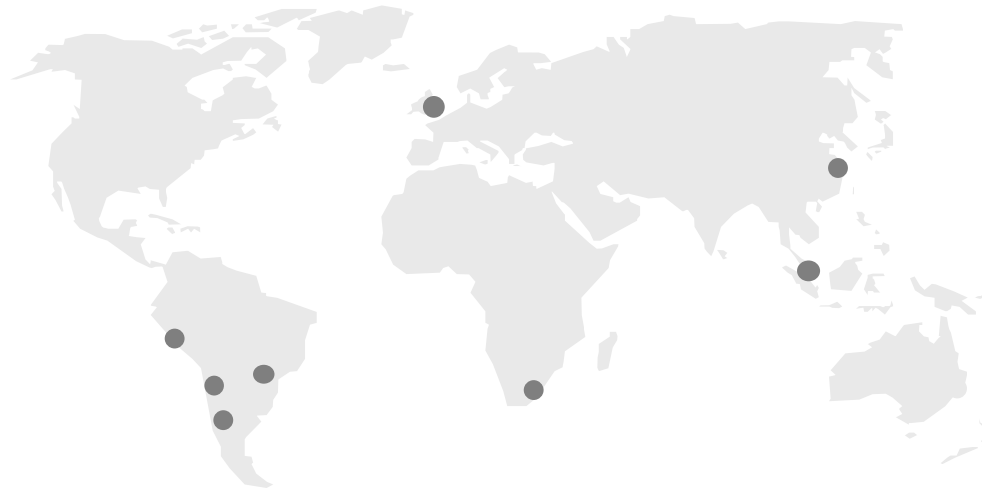
4x

More copper usage in electric vehicles than conventional engines (20-80 kg/vehicle)



Potentially significant upside

LEVERAGING A WORLD CLASS PRODUCTION PLATFORM



Going beyond 'dig and deliver' to add value through:

Deep market intelligence guiding marketing, production and investment decisions

Third party sourcing facilitating blending and arbitrage opportunities

Broadening the offering to customers and providing a USP

End-to-end value chain oversight optimises working capital

CONCLUSION

DUNCAN WANBLAD, CEO BASE METALS



BUILDING A WORLD CLASS COPPER BUSINESS

- **Step-change performance delivered**
- **Further improvements committed**
- **Investment to unlock full asset potential**
- **Deliver value-enhancing growth at an improved cost position**
- **Providing leverage to a highly attractive commodity**



APPENDIX

FOOTNOTES

- (1) Managed operations, total Lost Time Injury Frequency Rate per 1,000,000 hours
- (2) Managed operations, Total Recordable Cases Frequency Rate per 1,000,000 hours
- (3) New cases of occupational disease. Basis of data changed in 2017 hence no comparable data available for prior years
- (4) Level 4-5 environmental incidents. Environmental incidents are classified in terms of a five level severity rating, incidents with high and major impacts, as defined by standard internal definitions, are reported as level 4-5 incidents
- (5) Ore Reserves and Mineral Resources are based on published 2017 Reserves and Resources report. Estimates as at 31 December 2017. Please refer to the AA plc Ore Reserves and Mineral Resources Report 2017 for the tonnes, grades and a breakdown of the classification categories. Los Bronces District figures include Los Bronces Mine as well as Los Bronces Sur and Underground Inferred Resources
- (6) Production based on 2018 forecast
- (7) Source for copper usage split: Wood Mackenzie (Q3 Copper LTO, 2016)
- (8) Source: Wood Mackenzie (Global copper mine supply summary, 2018). 4.3Mt represents forecast incremental consumption from 2018 to 2030. 5.6Mt represents the forecast incremental supply required from greenfield copper mines in order to meet forecast demand
- (9) Source: Wood Mackenzie (Global copper mine supply summary, 2018)
- (10) Reductions by 2030 vs. 2016
- (11) Managed operations. Water use, efficiency and consumption baseline is 2017
- (12) Sources: USGS, SNL, Wood Mackenzie, Corporate reports, Bernstein analysis & estimates
- (13) All figures stated on 100% basis except Collahuasi which is on a 44% basis
- (14) YTD September 2018 vs. 2014. Shovel performance is for 73yd3Mt. Moly production based on September YTD production annualised vs 2014 full year
- (15) Copper production from existing operations divided by full time own employees and permanent contractors. 2018 production based on latest forecast. Collahuasi production and headcount at 100%
- (16) Excludes the impact of third party sales