

POSITIONED FOR THE FUTURE

Bernstein Strategic Decisions Conference. 25 September 2019



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Alternative Performance Measures

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.

FUNDAMENTAL DEMAND DRIVERS EVOLVING

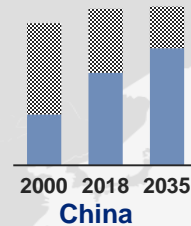
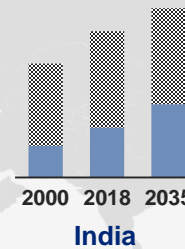
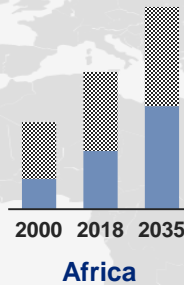
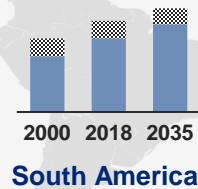
Population growth

Urbanisation

Wealth creation

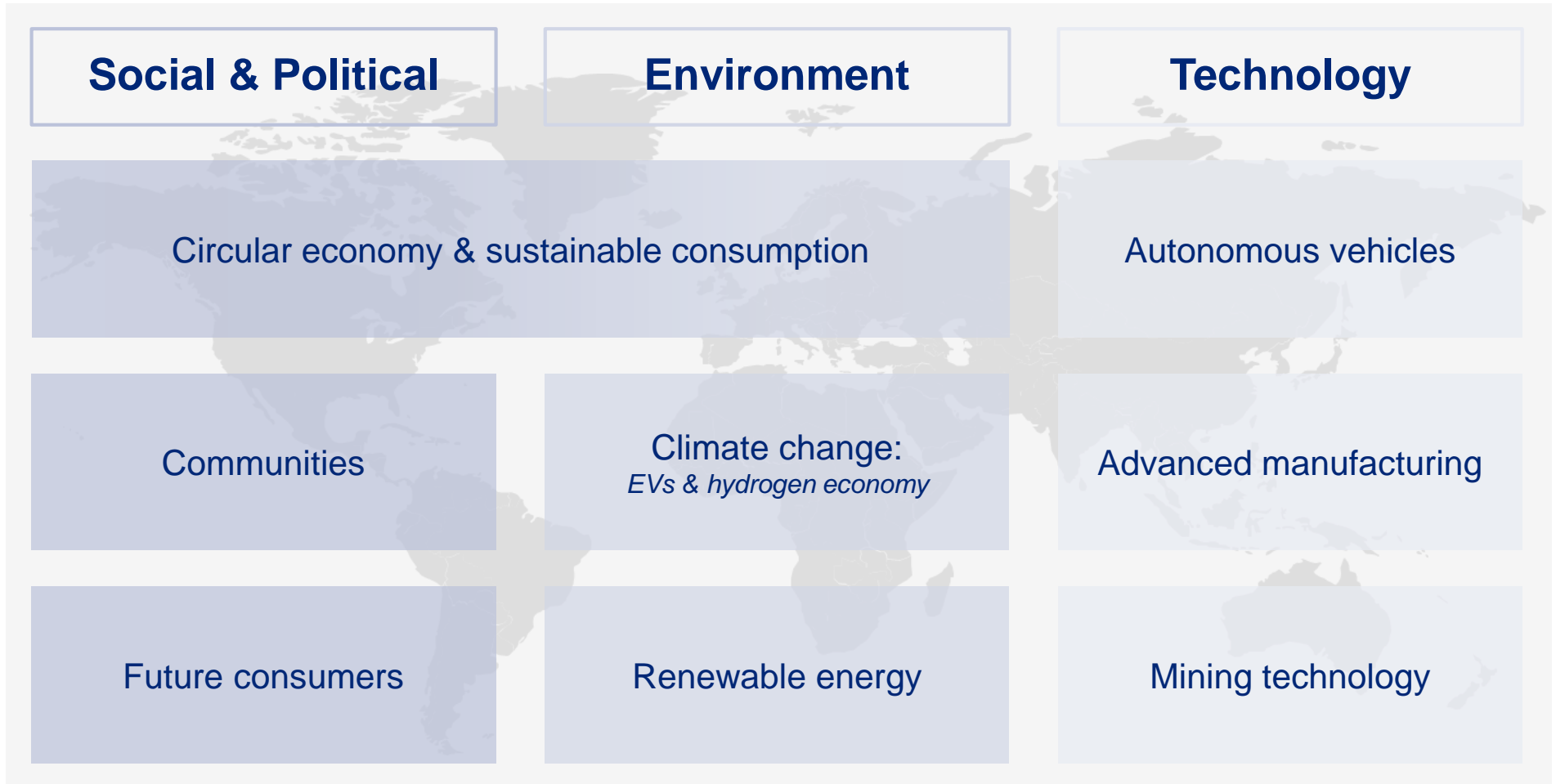
~1.4 billion

global population increase by 2035

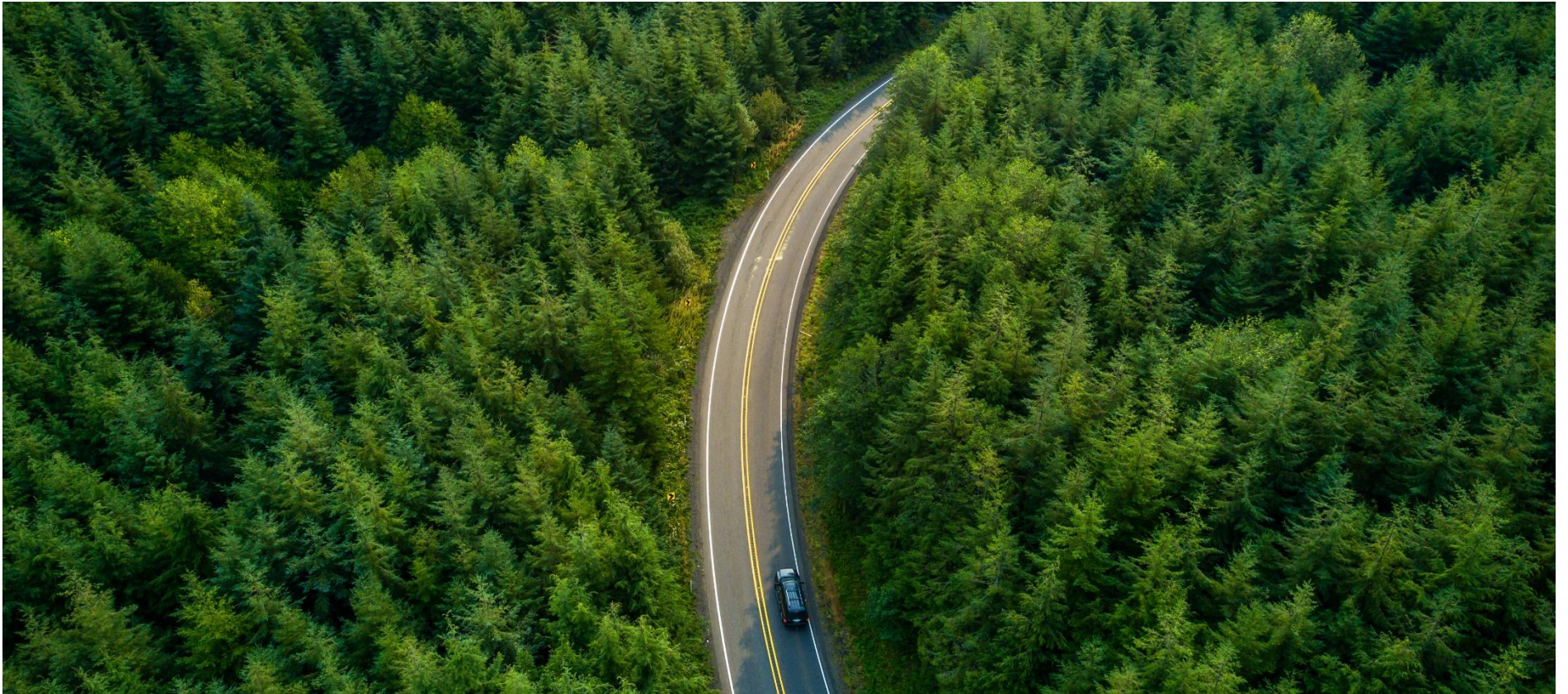


■ Rural population
■ Urban population

STRATEGIC CONTEXT SHAPED BY MULTIPLE FACTORS



COMPETITIVE, SUSTAINABLE & DIFFERENTIATED



ASSET QUALITY FOCUS

Diamonds

World leader

55% mining EBITDA margin

Copper

Quality growth

44% mining EBITDA margin

PGMs

World leader

38% mining EBITDA margin

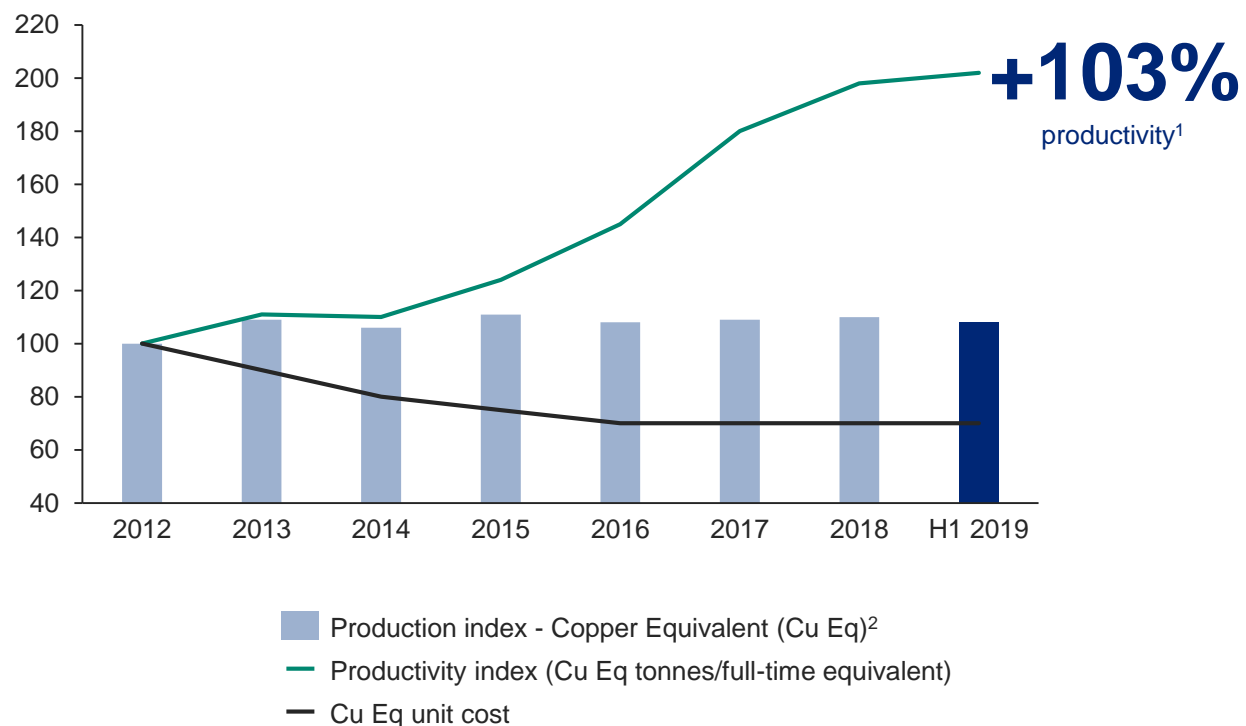
Bulks

Quality products

47% mining EBITDA margin

FUNDAMENTALLY DIFFERENT BUSINESS

Production, productivity & unit costs



2012 to H1 2019

Number of assets

↓ 50%

Production volumes²

↑ 8%

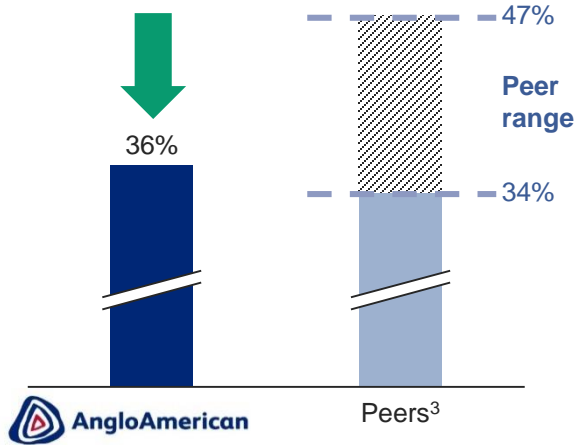
Unit costs

↓ 27%

LEADING COMPETITIVE POSITION

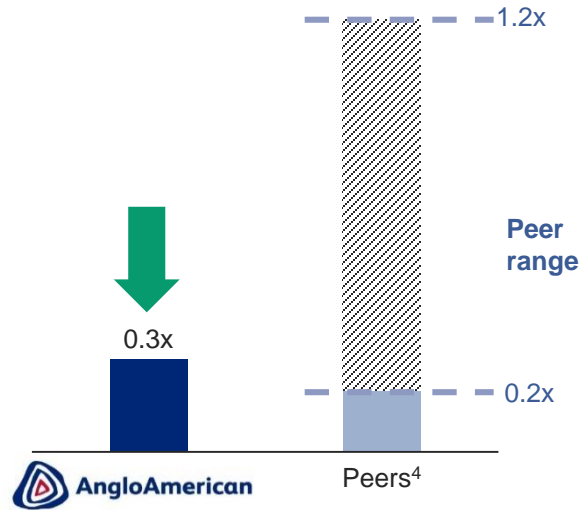
Competitive

Average quality adjusted cost curve position



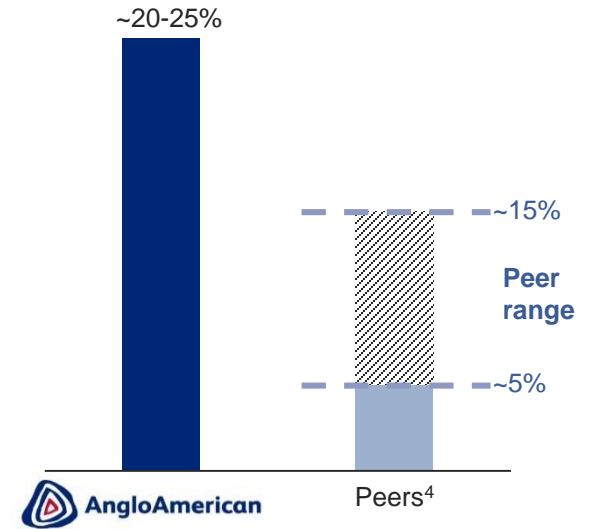
Sustainable

Net debt:EBITDA



Differentiated

Cu Eq growth² 2018-2023





UNLOCKING OUR FULL POTENTIAL

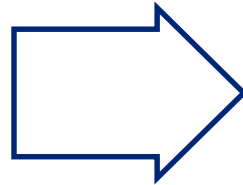


Copper, nickel, steel (iron ore and metallurgical coal)

Real Mining. Real People. Real Difference.

STEP-CHANGE IN PERFORMANCE & SUSTAINABILITY

Operating Model

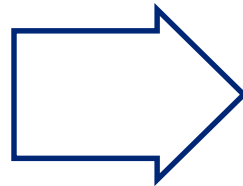


P101

*Exceeding industry
best-in-class equipment &
process performance*



Technical change



**FutureSmart
Mining™**

*Game-changing technology;
data analytics; sustainability*



Incremental improvement

Step-change

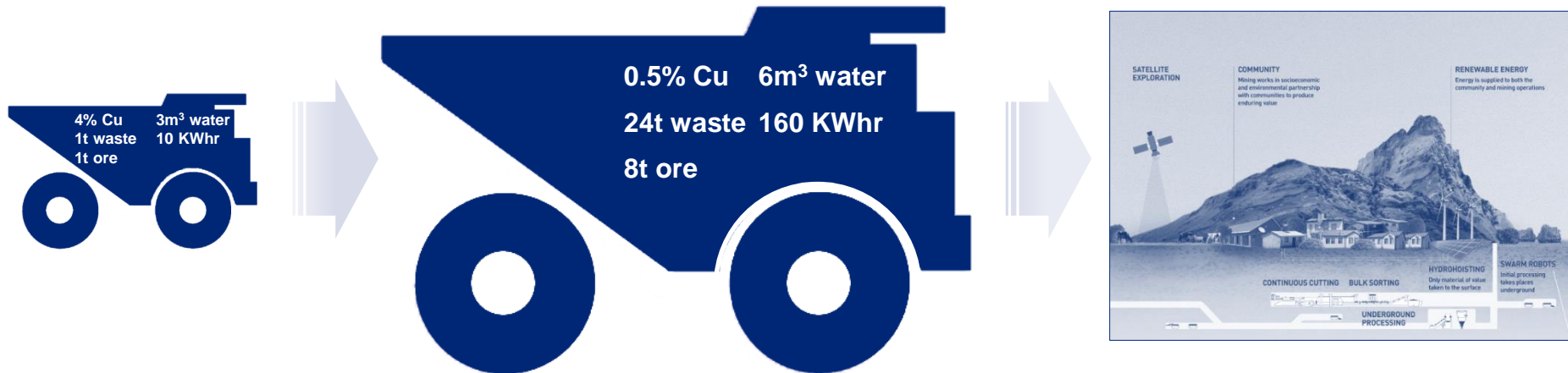
INNOVATION DRIVING SUSTAINABILITY

1900

Today

Future?

40kg Cu:



Ever increasing scale

Precise. Predictable. Reliable

SUSTAINABILITY DRIVES LICENCE TO OPERATE

Operational efficiency



Fewer surprises



Access to resource



FutureSmart Mining™

GROWING QUALITY



ATTRACTIVE HIGH RETURNING GROWTH OPTIONS

Strong margins

>50%

Attractive returns

19-30%

Fast payback

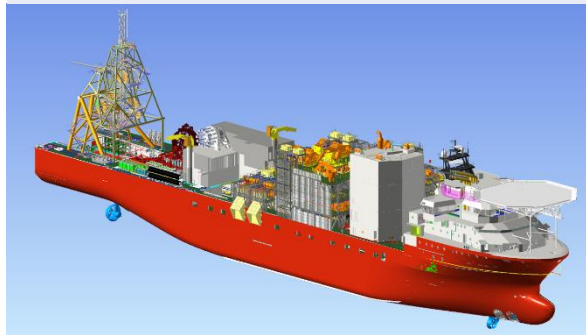
<5 years

Within disciplined capital allocation framework

Quellaveco (Copper)



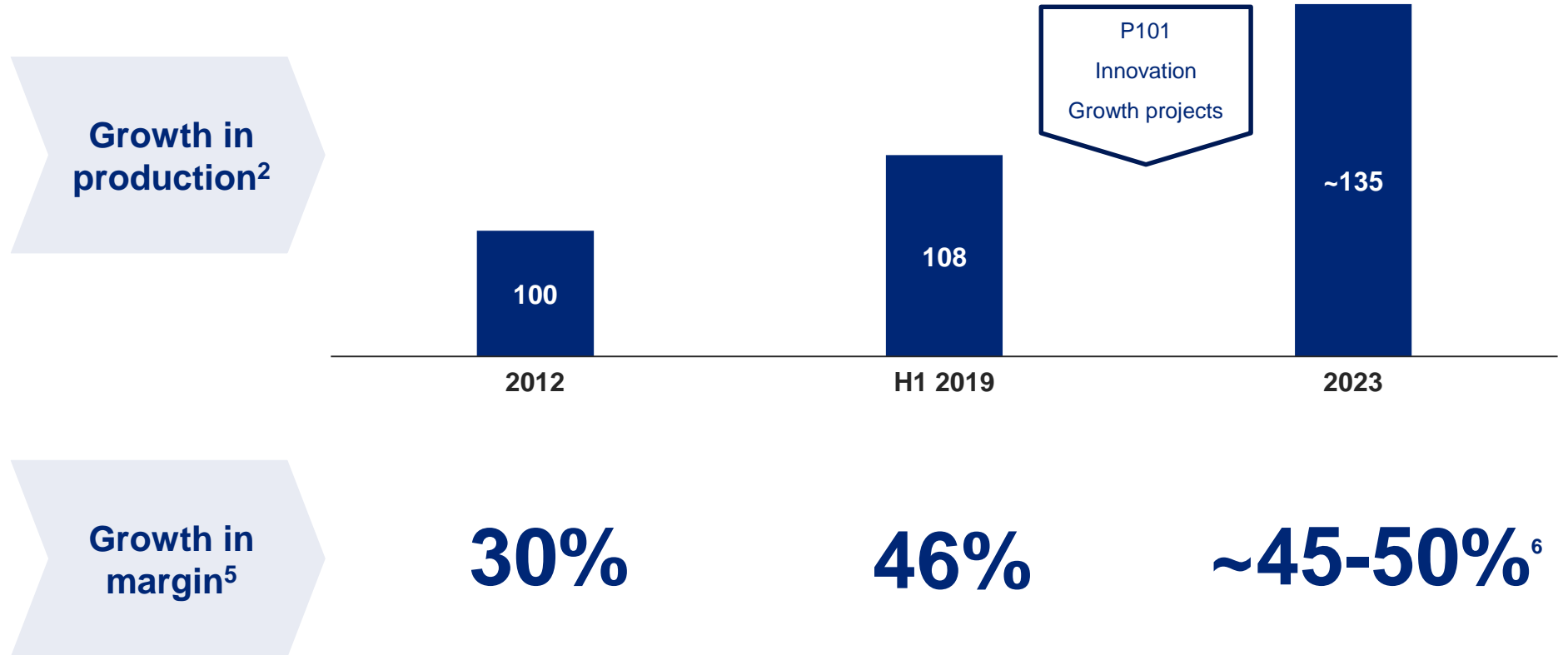
Marine Namibia (Diamonds)



Aquila (Met Coal)



INHERENT GROWTH IN PRODUCTION & MARGINS



POSITIONED FOR THE FUTURE



ASSET QUALITY PLAYS TO GLOBAL DEMAND THEMES

Diamonds

World leader

Copper

World class growth

PGMs

World leader

Bulks

High quality niche

A resilient portfolio: **57%** greener & consumer commodities

Consumer World

Electrified World

Greener World

OUR INVESTMENT PROPOSITION



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

Q&A



Copper: electrification supporting renewables



PGMs: air quality & lower emissions



Diamonds: aspiration & growing prosperity



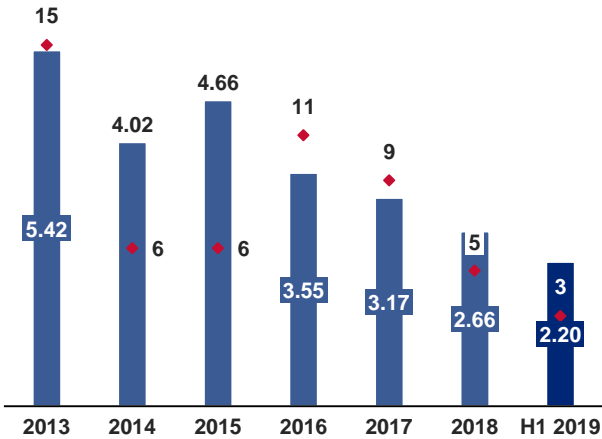
Quality bulks: modern infrastructure development

PRODUCTS THAT IMPROVE PEOPLE'S LIVES

SAFETY, HEALTH & ENVIRONMENT

Safety

■ Group TRCFR^{7,8} ◆ Fatalities

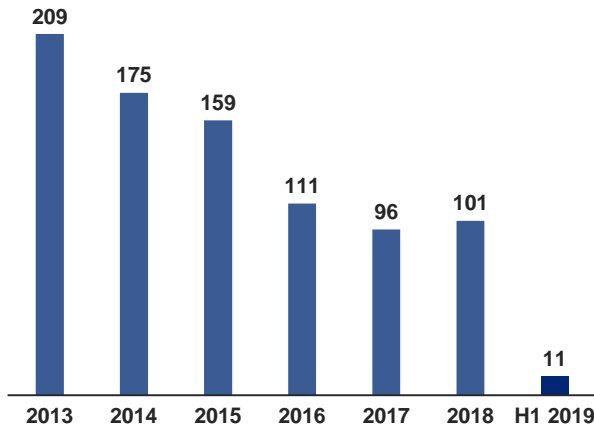


Focus on hazards & planned work driving improvements

Elimination of Fatalities Taskforce targets systemic & cultural transformation

Health

Occupational health – new cases^{7,9}

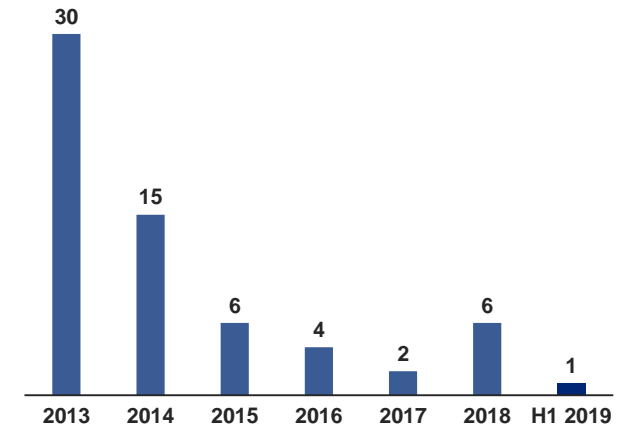


Upgraded working environments support improvements

Key focus – remove people from high risk areas

Environment

Major incidents^{7,10}



Improving discipline in planned work supporting deeper change

FOOTNOTES

1. 2012-H1 2019 annualised. Includes impact of portfolio upgrading.
2. 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.
3. 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).
4. Peer range: leverage based on 2018. Growth based on data from external advisors.
5. Margin represents the Group's underlying EBITDA margin for the mining business. It excludes the impact of non-mining activities (eg PGMs purchases of concentrate, sale of non-equity product by De Beers, 3rd-party trading activities performed by Marketing) & at Group level reflects Debswana accounting treatment as a 50/50 JV.
6. Range based on LT consensus prices and 2018 average prices.
7. Data relates to subsidiaries and joint operations over which Anglo American has management control. Since 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.
8. Total Recordable Cases Frequency Rate per million hours.
9. New cases of occupational disease May YTD.
10. Reflects level 3-5 incidents May YTD. 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.

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