EXANE 15TH BASIC MATERIALS VIRTUAL CONFERENCE

31 March 2020

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.

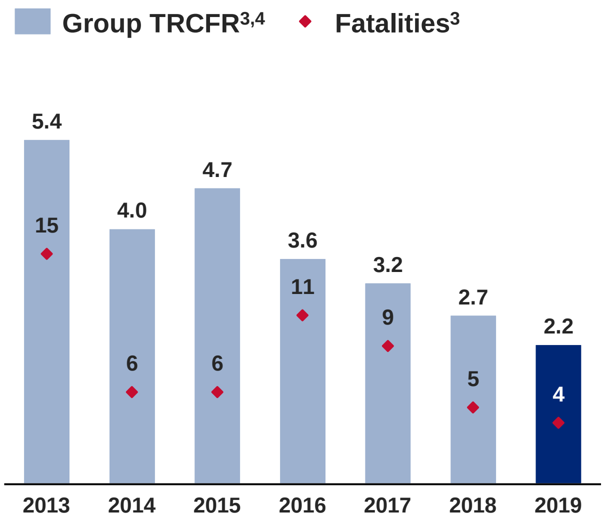
CONTENTS

FOCUS ON DELIVERY

Effectiveness	Efficiency	Sustainability
Margins drive Cash Flow $3.4bn FCF[1]	Capital Discipline 19% ROCE[2]	Quality Assets ESG & balance sheet

CONTINUED IMPROVEMENT

Safety

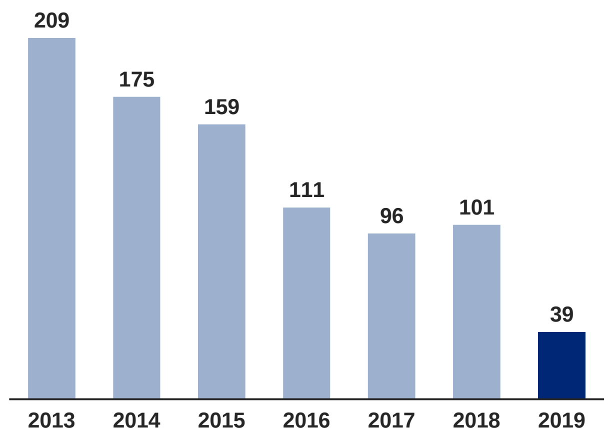


Elimination of Fatalities Taskforce
…transformation continues.

Best ever safety performance metrics
…but with more to do.

Health

Occupational health – new cases[3,5]

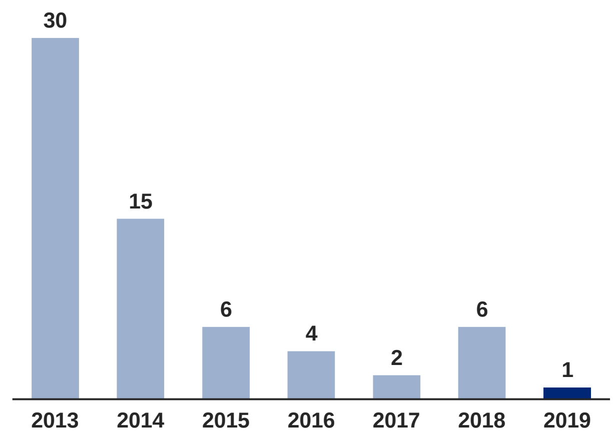


Elimination of hazards at source
…the key focus for sustainable improvement.

Best ever health results
…upgraded work environments & controls.

Environment

Significant incidents[3,6]



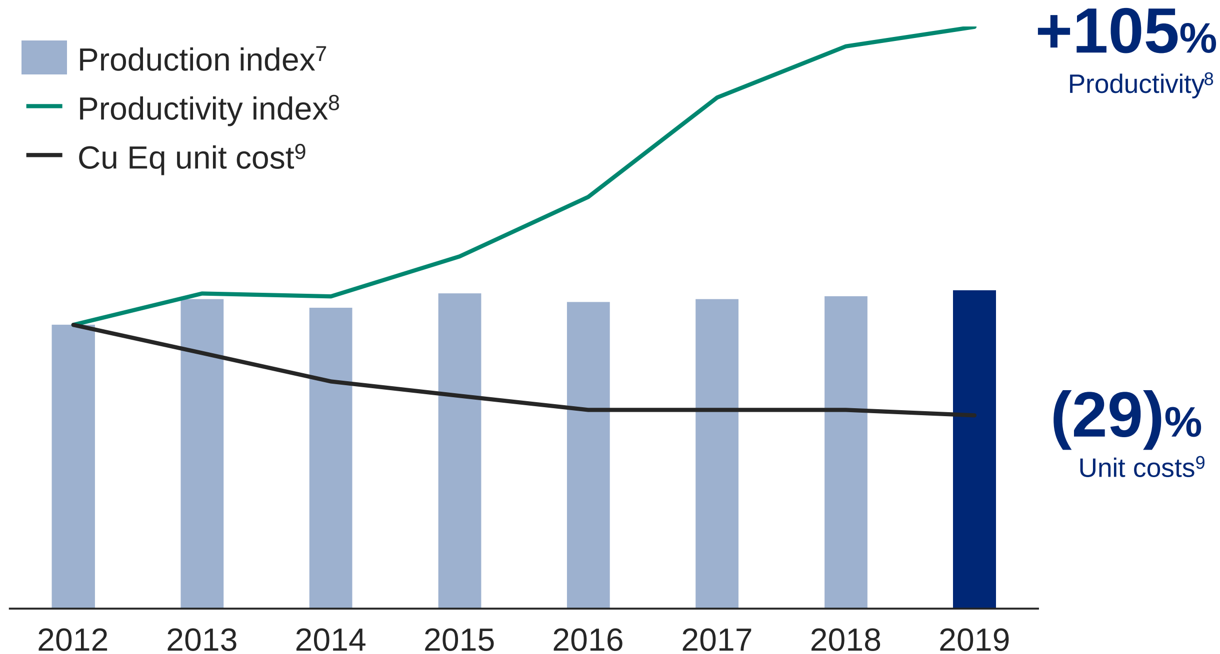
Upgraded planning and awareness
…supports control improvements.

Environmental factors integrated in asset plans
…connects to more effective social engagement.

A TRANSFORMED BUSINESS…

Portfolio restructuring

Operating model and technical improvements



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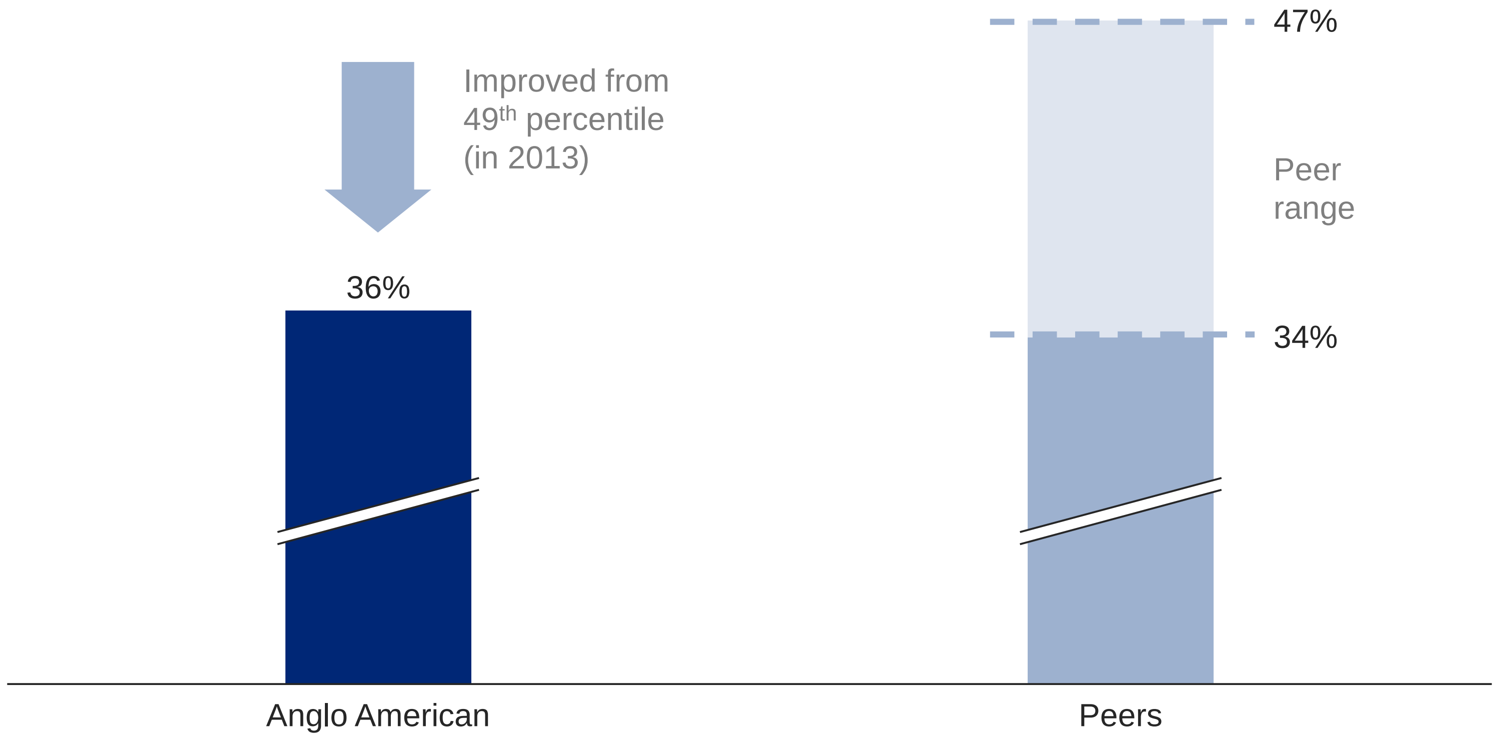
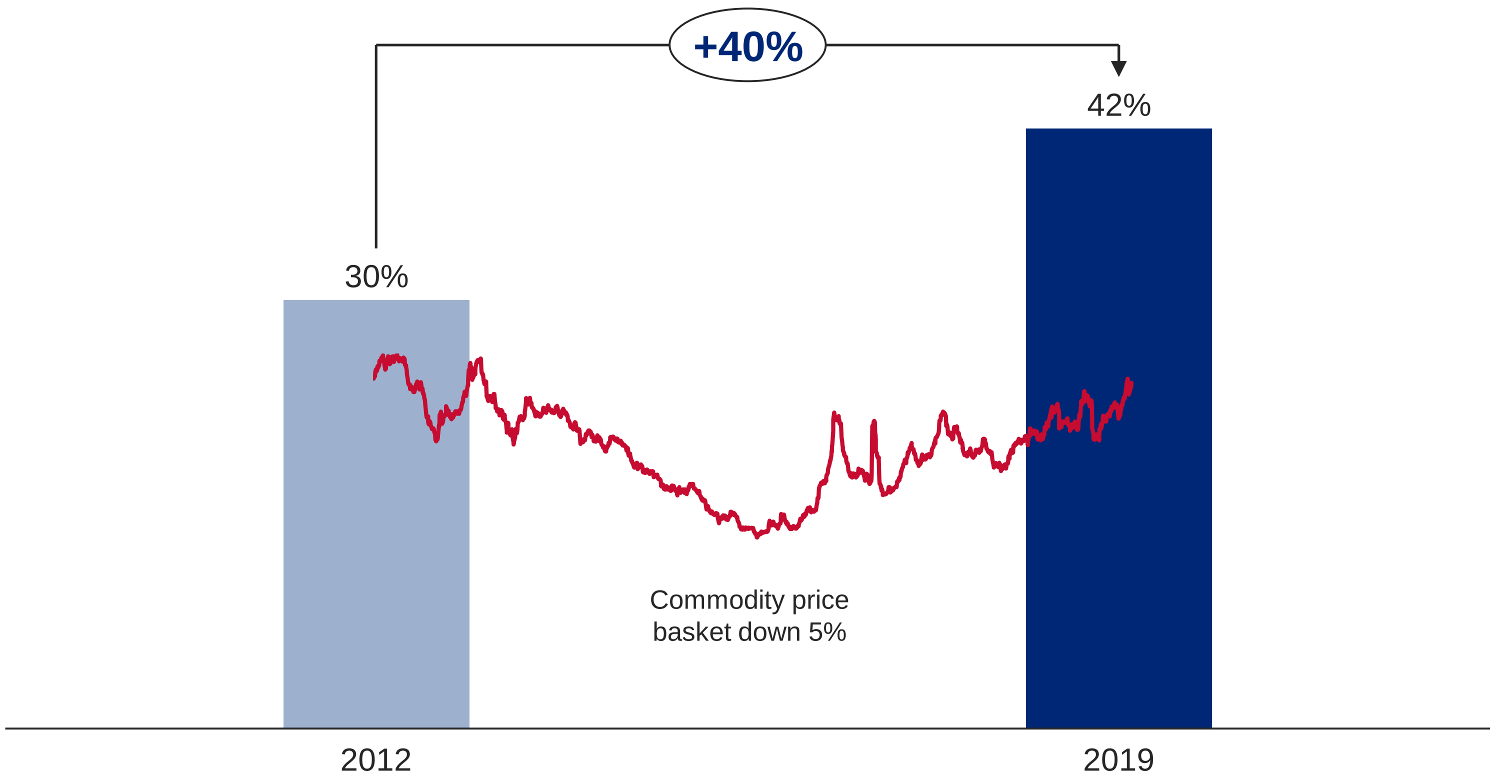
…WITH AN IMPROVED COMPETITIVE POSITION

Average quality adjusted cost curve position[10]



DELIVERING MARGIN IMPROVEMENT

Mining EBITDA margin[11]



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FINANCIALS

Stephen Pearce

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2019 RESULTS

EBITDA[12]

$10.0bn

Underlying EPS[13]

$2.75/sh

Capital expenditure[14]

$3.8bn

Unit cost[9]

↓ 6%

Dividends

$1.09/sh

Free cash flow[1]

$3.4bn

EBITDA DRIVEN BY STRONG MARGINS

Diamonds

$0.6bn

43% mining EBITDA margin

Copper

$1.6bn

44% mining EBITDA margin

$10.0bn[12]

PGMs

$2.0bn

40% mining EBITDA margin

Bulks

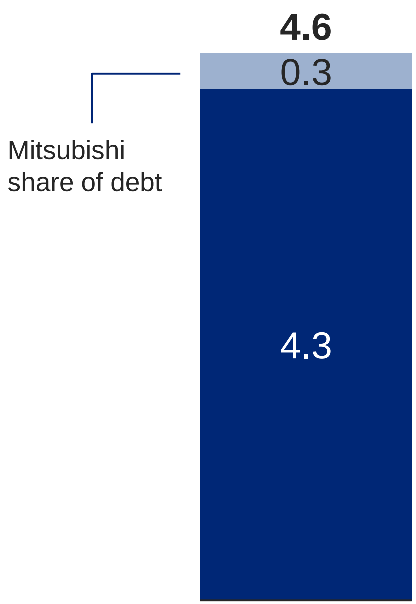
$5.9bn

43% mining EBITDA margin

MINAS-RIO DRIVES EBITDA IMPROVEMENT

MAINTAINED BALANCE SHEET STRENGTH

Net debt ($bn)



Net debt : EBITDA[12]

<0.5x

Gearing[18]

13%

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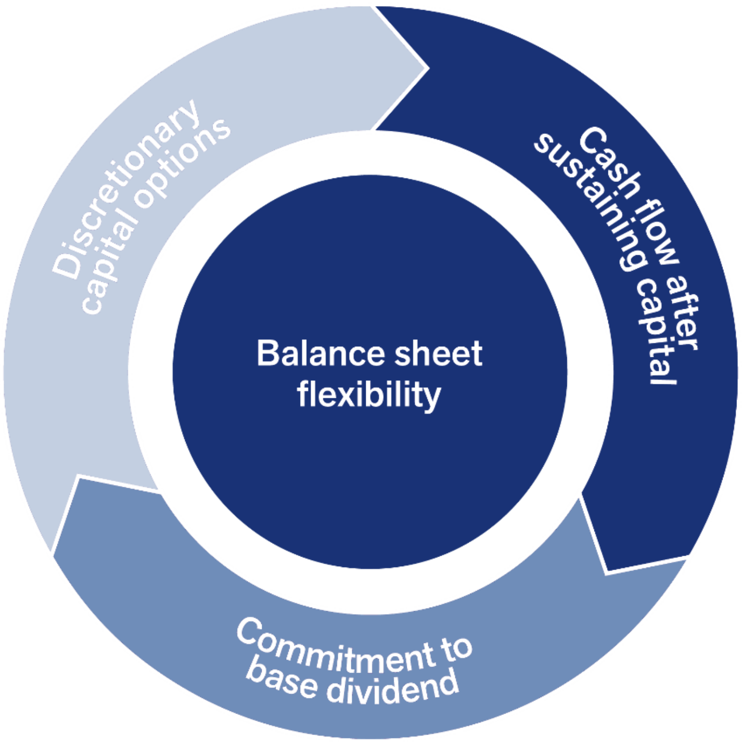
ATTRACTIVE SHAREHOLDER RETURNS

Dividends	Buyback	Payout policy
$1.4bn	**$0.8bn**	**40%**
$3.9bn ordinary dividends since 2017	of up to $1bn by March 2020	of underlying earnings every 6 months

BALANCED CAPITAL ALLOCATION FRAMEWORK



Discretionary capital options

Portfolio upgrade	Future project options	Additional shareholder returns

3.4	$2.3bn attributable free cash flow[1] Add back $1.1bn discretionary spend
(1.5)	$1.4bn 2018 final & 2019 interim dividend paid Other adjustments[19]
(1.9)	$1.1bn discretionary spend (growth capex, exploration/evaluation) $0.8bn share buyback

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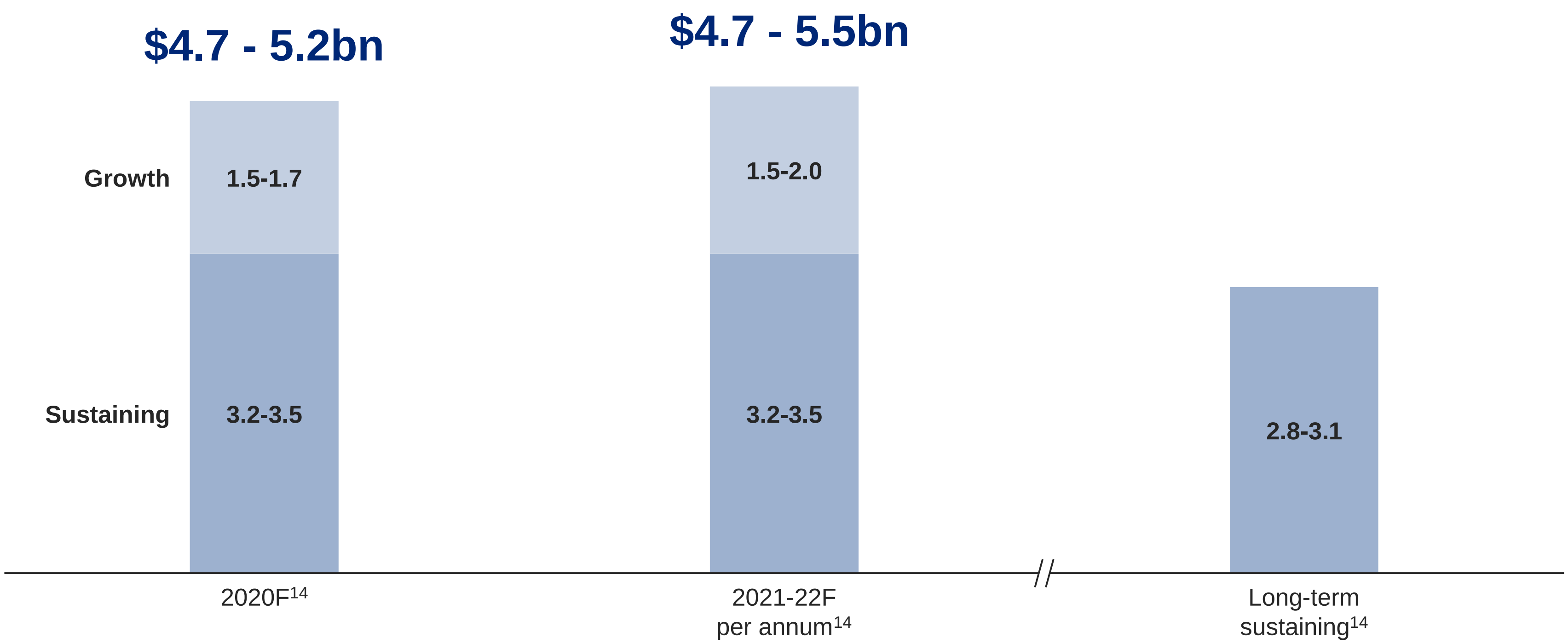
HIGH-RETURNING GROWTH DRIVES NEAR-TERM CAPEX



Excludes Mitsubishi share of Quellaveco capex[14] which is:

~$0.6bn

~$0.4bn pa

Excludes Sirius Minerals

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TARGETING $3-4BN COST & VOLUME IMPROVEMENT

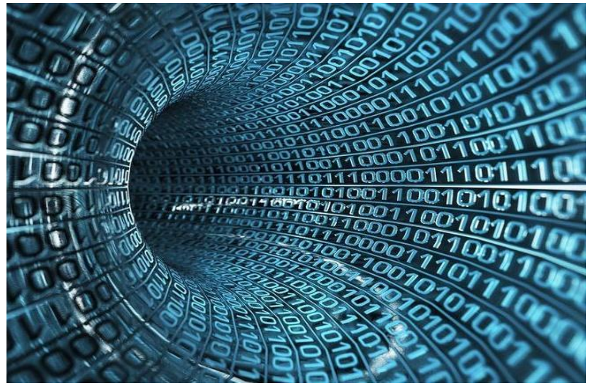
Operating Model and P101

Met Coal longwalls

Minas-Rio

Target: ~$1.5bn

Achieved: $0.5bn[17]



Technology and Digitalisation

Bulk ore sorting

Coarse particle recovery

Target: up to ~$1.0bn

2021-2022

Project Delivery

Quellaveco (Copper)

Moranbah-Grosvenor (Met Coal)

Target: up to ~$1.5bn

2021-2022

2020 target $0.4bn

BALANCED & DISCIPLINED APPROACH

Attractive growth	Strong margin	Resilient balance sheet
~20-25%	**~45-50%**	**<1.5x**
Cu Eq production – by 2023[7]	Mining EBITDA margin[11]	Bottom of the cycle net debt:EBITDA[12]

DISCIPLINED GROWTH

Mark Cutifani

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PROJECTS ON TIME AND BUDGET

Quellaveco (Copper)

2020 capex (100%)

~$1.5bn to ~$1.7bn

Our share[14]: ~$0.9bn to ~$1.0bn

Plant earthworks complete, concrete progressing well, first steel and equipment installed

Marine Namibia (Diamonds)

2020 capex[14]

~$0.1bn

High value diamonds

Construction under way

Aquila (Met Coal)

2020 capex[14]

~$0.1bn

High quality met coal

Construction under way

SIRIUS MINERALS: A COMPELLING FIT AND OPPORTUNITY

Clear Strategic Fit

Potential Tier 1 asset

Long life, low cost, scaleable, minimal processing

Leveraging our capabilities

Operating excellence, technology & global marketing expertise

Competitive Product

Multi-nutrient, low-chloride

POLY4 contains established nutrients, suited to population growth

Low cost to market

Dedicated infrastructure, favourable geography

Well Progressed Project

Attractive returns

$1.1bn invested, key permits in place, potential for >50% EBITDA margins

Sustainable

Low carbon, chemical-free, certified for organic use

POSITIONED FOR THE FUTURE

Mark Cutifani

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POSITIONING OURSELVES FOR THE FUTURE

Quality Portfolio suited to future themes	FutureSmart Mining™ furthers transformation	Aligning People and Processes
Growing population & wealth	Technology-driven efficiency	Operating Model efficiencies
Urbanisation & electrification	Smaller energy & water footprint	Platform for step-change
Greener, more sustainable world	Partner of choice	P101: setting new benchmarks

ASSET QUALITY DRIVEN PORTFOLIO

Diamonds World leader	**Copper** World class growth
PGMs World leader	**Bulks** High quality niche

INVESTMENT PROPOSITION

Competitive	Differentiated	Sustainable
Assets	Capabilities	Returns

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

Q&A

Copper: renewables-driven electrification

PGMs: air quality & lower emissions

Diamonds: aspiration & growing prosperity

Quality bulks: modern infrastructure development

…ARE PRODUCTS THAT IMPROVE PEOPLE'S LIVES

FOOTNOTES

All metrics in presentation shown on an underlying basis.

1. ‘Cash flow after sustaining capital’ comprises attributable free cash flow excluding discretionary capex and exploration / evaluation expenditure. Attributable free cash flow is defined as net cash inflows from operating activities net of capital expenditure, net interest paid, dividends paid to minorities and capital repayment of lease obligations.
2. 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.
3. Recordable incidents. Data relates to subsidiaries and joint operations over which Anglo American has management control. Since 2018 data for fatalities, 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.
4. Total Recordable Cases Frequency Rate per million hours.
5. New cases of occupational disease.
6. 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.
7. Copper equivalent production is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Includes assets sold, closed or placed on care and maintenance.
8. Productivity is calculated as copper equivalent production divided by the average direct headcount from consolidated mining operations.
9. Copper equivalent unit costs are shown on nominal terms and calculated as the total USD cost base divided by copper equivalent production.
10. Estimate based on data available at H1 2019. 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.
11. 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.
12. Underlying EBITDA is operating profit before special items and remeasurements adjusted to include the Group’s attributable share of associates’ and joint ventures’ operating profit and exclude depreciation and amortisation. On slide 11, corporate and other contribution to the Group EBITDA presented is not shown.
13. Underlying EPS is underlying earnings divided by shares in issue. 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).
14. 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 and reimbursement of capital expenditure. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, reflects attributable share of capex, net of syndication proceeds, see appendix, slide 38. Capex guidance is subject to progress of growth project studies.
15. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume. Excludes De Beers’ price variance which is included in diamonds midstream market (which also incorporates volume variance).
16. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
17. Cost plus volume. Volume: increase/(decrease) in sales volumes multiplied by prior period EBITDA margin (ie flat unit costs, before CPI). For assets with no prior period comparative (eg in ramp up) all EBITDA is included in the volume variance. Excludes De Beers’ volume variance which is included in diamonds midstream market. Cost: change in total USD costs, again, before CPI inflation. 2019 cost and volume relating to recovery of Minas-Rio to 2017 levels are excluded and shown separately.
18. Net debt / (net assets + net debt).
19. Other items includes translation differences and employee share scheme purchases.

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APPENDIX

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2019 SIMPLIFIED EARNINGS BY BU

$m (unless stated)	**De Beers** (Diamonds)	**Copper**	**PGMs**	**Kumba** (Iron Ore)	**Minas-Rio** (Iron Ore)	**Met Coal**	**Thermal Coal**	**Nickel**	**Other[1]**	**Total**
Sales volume (mined share)	30.8Mct[2]	644kt	1,402koz Pt[3]	42.0Mt	22.9Mt	22.4Mt[4]	26.9Mt[5]	41.7kt		
Benchmark price	n/a	$5,997/t[6]	n/a	$93/t[7]	$104/t[8]	$167/t[9]	$66/t[10]	$13,933/t[6]		
Product premium/discount per unit	n/a	n/a	n/a	$18/t[11]	$1/t[12]	$(5)/t[13]	$(7)/t[14]	$(176)/t		
Freight/moisture/provisional pricing per unit	n/a	$22/t[15]	n/a	$(14)/t[16]	$(26)/t[17]	n/a	n/a	n/a		
Realised FOB Price	**$132/ct[18]**	**$6,019/t**	**$2,994/oz[19]**	**$97/t**	**$79/t**	**$162/t[20]**	**$59/t[21]**	**$13,757/t**		
FOB/C1 unit cost	$63/ct	$2,778/t	$1,543/oz	$33/t	$21/t	$63/t	$41/t[21]	$8,378/t		
Royalties per unit	$4/ct	-	$103/oz	$4/t	$3/t	$18/t	$3/t	$86/t		
Other costs per unit[22]	$29/ct[23]	$727/t[24]	$150/oz	$6/t	$4/t	$5/t	$11/t	$713/t		
FOB Margin per unit	**$36/ct**	**$2,514/t**	**$1,198/oz**	**$53/t**	**$51/t**	**$76/t**	**$4/t**	**$4,580/t**		
Mining EBITDA	**425**	**1,618**	**1,679**	**2,243**	**1,164**	**1,707**	**106**	**191**	**400**	**9,533**
Processing & trading[25]	**133**	**-**	**321**	**-**	**-**	**-**	**19[26]**	**-**	**-**	**473**
Total EBITDA	**558**	**1,618**	**2,000**	**2,243**	**1,164**	**1,707**	**125**	**191**	**400**	**10,006**
Attributable share	*~85%*	*~77%*	*~79%*	*~52%*	*100%*	*100%*	*100%*	*100%*	*100%*	*~80%*

See next slide for footnotes and supporting calculations.

2019 SIMPLIFIED EARNINGS BY BU - NOTES

PGMs basket price

Own mined PGMs basket	Price	Volume	Revenue
Platinum	$862/oz	1,402koz	$1,208m
Palladium	$1,525/oz	1,092koz	$1,666m
Rhodium	$3,892/oz	180koz	$699m
Nickel	$14,170/t	15.3kt	$217m
Other[27]			$406m
Total revenue			$4,197m
Platinum volume			1,402koz
Basket price (per platinum oz)[19]			**$2,994/oz**

Iron ore realised price

	Kumba	Minas-Rio
Market price	$93/t[7]	$104/t[8]
Freight	$(14)/t	$(18)/t
Moisture content		$(10)/t
Lump premium	$12/t	
Fe premium	$3/t	$1/t
Product premium	$2/t	$1/t
Timing	$1/t	$1/t
Realised FOB price	**$97/t**	**$79/t**

Coal blended prices & unit costs

Coal weighted average market prices & unit cost	Unit cost	Price	Volume
HCC		$177/t	19.1Mt
PCI		$110/t	3.3Mt
Weighted ave. metallurgical coal[9]	**$63/t**	**$167/t**	**22.4Mt**
Thermal FOB South Africa	$45/t	$72/t	18.1Mt
Thermal FOB Colombia	$33/t	$54/t	8.8Mt
Weighted ave. thermal coal[10]	$41/t	**$66/t**	**26.9Mt**

1. Samancor ($443m), exploration ($(126)m) and central corporate activities ($83m).
2. Proportionate share of sales volumes (19.2% Botswana, 50% Namibia): 11.8Mct.
3. Own mined sales volumes including proportionate share of JV volumes.
4. Excludes thermal coal sales.
5. Thermal Coal - South Africa and Cerrejón. Export sales and domestic sales at export parity pricing.
6. LME price, c/lb converted to $/tonne (2,204.62 lbs/tonne).
7. Platts 62% Fe CFR China.
8. MB 66% Fe concentrate CFR.
9. Weighted average of HCC/PCI prices, FOB Aus.
10. Weighted average FOB SA, FOB Col.
11. 64.2% Fe content, ~67% of volume attracting lump premium.
12. 67% Fe content, pellet feed.
13. Volumes ~85% HCC averaging 97% realisation of quoted low vol HCC price.
14. Total average ~90% realisation of quoted price.
15. Provisional pricing and timing differences on sales.
16. Freight partly offset by provisional pricing & other adjustments.
17. Freight & ~9% moisture adjustment (converts dry benchmark to wet product) partly offset by provisional pricing & other adjustments.
18. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 3% trading margin achieved in 2019.
19. Price for basket of goods per platinum oz.
20. Adjusted to include Jellinbah.
21. Weighted average Thermal Coal – South Africa and Cerrejón.
22. Includes market development & strategic projects, exploration & evaluation costs, restoration & rehabilitation costs and other corporate costs.
23. Other costs weighted towards H2. H1 2019: $9/ct.
24. Includes costs related to Quellaveco.
25. Processing and trading of product purchased from third parties and Isibonelo domestic thermal coal mine.
26. Trading profits and Isibonelo domestic operation.
27. Iridium, ruthenium, gold, copper, chrome and other metals.

GUIDANCE SUMMARY

Earnings

Volumes: See slide 32

Unit costs: See slide 33

2020 depreciation: ~$3bn

2020 effective tax rate: 31-33%[2]

Effective tax rate going forward: 30-33%

Dividend pay-out ratio: 40%

Capex[1]

2020	**$4.7-5.2bn**
- Growth	$1.5-1.7bn
- Sustaining	$3.2-3.5bn
2021-2022	**$4.7-5.5bn**
- Growth	$1.5-2.0bn
- Sustaining	$3.2-3.5bn
Long-term sustaining	$2.8-3.1bn

Other

Quellaveco copper project

- Our share of capex included in capex guidance
- Mitsubishi share of capex increase to net debt (slide 38)

Net debt:EBITDA:
<1.5x bottom cycle

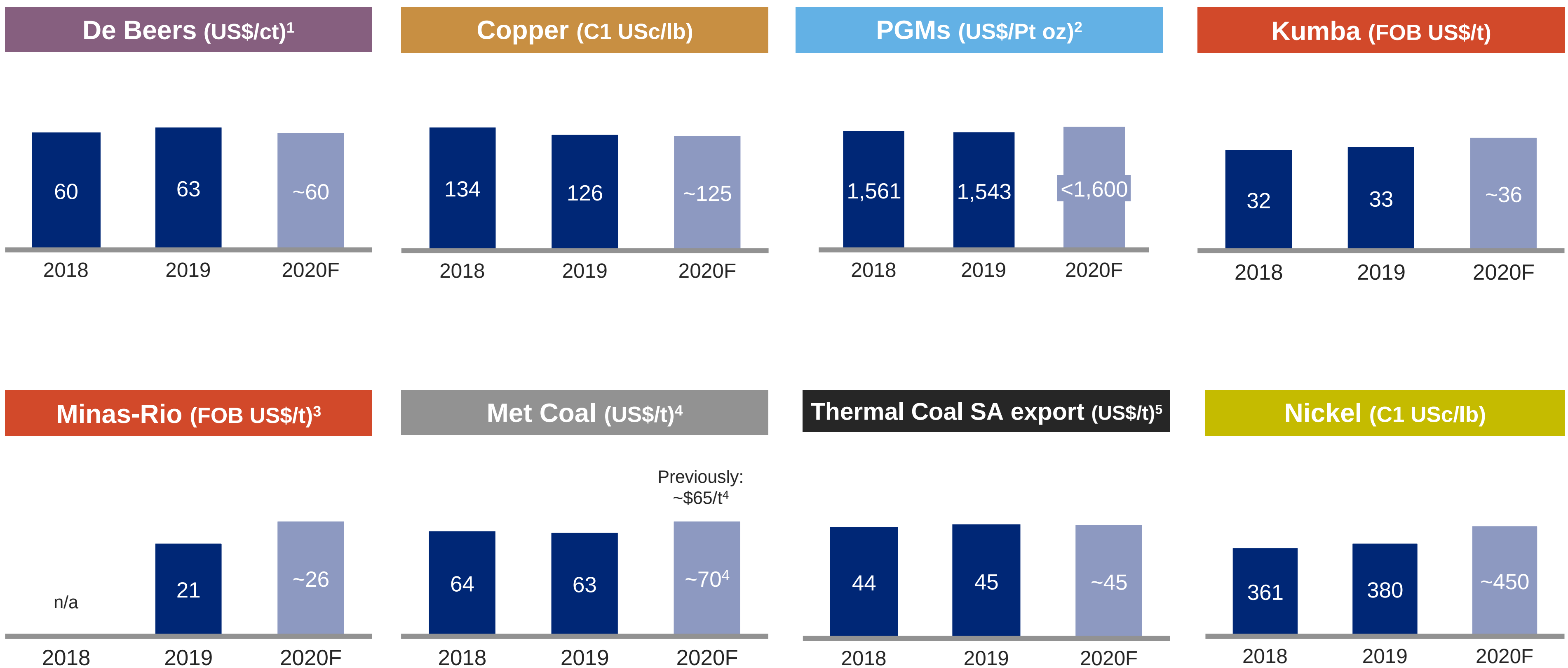
1. Cash expenditure on property, plant and equipment including related derivatives, net of proceeds from disposal of property, plant and equipment and includes direct funding for capital expenditure from non-controlling interests and reimbursement of capital expenditure. Shown excluding capitalised operating cash flows. Consequently, for Quellaveco, reflects attributable share of capex, net of syndication proceeds, see appendix, slide 38. Capex guidance is subject to progress of growth project studies.
2. ETR may vary through year, and H1 2020 may not be in line with full year rate.

PRODUCTION OUTLOOK AS OF 30 MARCH 2020 AND POST ANNOUNCEMENTS

	Units	2018	2019	2020F	2021F	2022F
Diamonds[1]	Mct	35	31	32-34	34-36	33-35
Copper[2]	kt	668	638	620-670	620-680	Chile: 600-660 Peru: 100-150
Platinum – M&C[3]	Moz	2.5	2.1[4]	2.0-2.2[4,5]	2.0-2.2[4]	2.0-2.2[4]
Palladium – M&C[3]	Moz	1.6	1.4[4]	~1.4[4,5]	~1.4[4]	1.4-1.5[4]
Iron ore (Minas-Rio)[6]	Mt	3	23	22-24	24-26	23-25
Iron ore (Kumba)[7]	Mt	43	42	38.5-40.5 *Previously: 41.5-42.5*	42-43	42-43
Metallurgical coal[8]	Mt	22	23	19-21[8]	22-24	25-27
Thermal coal[9]	Mt	29	26	24-24.5 *Previously: ~26*	~26	~26
Nickel[10]	kt	42	43	42-44	42-44	~50[10]

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 2022 as Venetia completes transition to underground operations.
2. Copper business unit only. On a contained-metal basis.
3. Produced ounces. Includes production from joint operations, associates and third-parties. 2020-22: Platinum ~65% own mined production, palladium ~75% own mined production.
4. Decline from 2018 due to Rustenburg POC, which, from 1 January 2019, is processed under a tolling arrangement and therefore excluded from production guidance.
5. 2020 platinum refined production 1.5-1.7 Moz; 2020 palladium refined production 1.1-1.2 Moz. Excludes toll treated material.
6. Wet basis.
7. Dry basis. Subject to rail and port performance.
8. Excludes thermal coal production. Decrease to previous 2020 guidance due to roof collapse at Moranbah North on 30 January 2020.
9. 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.
10. Nickel business unit only. 2022 volumes dependent on bulk ore sorting technology.

UNIT COSTS PERFORMANCE BY BUSINESS UNIT



Note: Unit costs exclude royalties, depreciation and include direct support costs only. FX rates for 2020 costs: ~14.7 ZAR:USD, ~1.4 AUD:USD, ~4 BRL:USD, ~650 CLP:USD.

1. De Beers unit cost is based on De Beers' share of production. The increase in 2019 primarily due to lower equity production driven by the transition from open pit to underground at Venetia.
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.
4. Metallurgical Coal FOB/t unit cost excludes royalties and study costs. Unit cost increase vs previous guidance due to roof collapse at Moranbah North on 30 January 2020.
5. Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties.

EARNINGS SENSITIVITIES

Sensitivity Analysis – 2019[1]			Impact of 10% change in price / FX
Commodity / Currency	**31 December spot**	**Average realised**	**EBITDA ($m)**
Copper (c/lb)[2]	279	273	378
Platinum ($/oz)	971	861	140
Palladium ($/oz)	1,920	1,518	185
Rhodium ($/oz)	6,050	3,808	83
Iron Ore ($/t)	92	Kumba: 97 IOB: 79[3]	546
Hard Coking Coal ($/t)	140	171	213
Thermal Coal (SA) ($/t)	87	61	100
Nickel (c/lb)[4]	635	624	87
Oil price	66	64	49
South African rand	14.03	14.45	469
Australian dollar	1.43	1.44	207
Brazilian real	4.02	3.95	83
Chilean peso	752	703	67

1. Reflects change on actual results for 2019.
2. Includes copper from both the Copper and PGMs Business Units.
3. Wet basis.
4. Includes nickel from both the Nickel and PGMs Business Units.

ATTRACTIVE GREENFIELD AND BROWNFIELD OPTIONS

Long life greenfields and fast returning brownfields

Project	Status	Our share:		From:			
Quellaveco (Copper)	APPROVED	\$2.5bn to \$2.7bn[1]	+180ktpa	2022	~4 year payback	>15% IRR	>50% margin
Marine Namibia (Diamonds)	APPROVED	~\$0.2bn	+0.5Mctpa	2022	~3 year payback	>25% IRR	>60% margin
Moranbah-Grosvenor (Met Coal)	~2020	\$0.3bn to \$0.4bn	+4-6Mtpa[2]	2021/22	~3-4 year payback	>30% IRR	>50% margin
Collahuasi (Copper)	~2021	\$0.9bn to \$1.1bn	+80ktpa	2024	~4 year payback	>20% IRR	>50% margin
Mogalakwena expansion (PGMs)		significant expansion potential – studies under way					
Sishen & Kolomela (Kumba)		infrastructure dependent					
Technology & Innovation	ONGOING	\$0.1bn to \$0.5bn pa		multiple options - rapid payback, low capex			

1. Attributable share post syndication proceeds.
2. Initial stage of upgrade work completed in 2019, increasing capacity by ~1Mtpa, remaining capacity increase 3-5Mtpa.

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

2020-22 sustaining capex[1]

$3.2-3.5bn pa

driven by lifex

Long-term sustaining capex[1]

~$2.8-3.1bn

for expanded portfolio

Lifex projects – subject to disciplined capital allocation framework

Venetia Underground (Diamonds)	~$0.2-0.4bn pa	5 Mctpa	from 2023	+22 years	>15% IRR	>50% margin
Aquila[2] (Met Coal)	~$0.1bn pa	3.5 Mtpa	from 2022	+6 years	>30% IRR	>40% margin
Khwezela[3] (Thermal Coal)	~$0.1bn pa	3 Mtpa	from 2019	+9 years	>40% IRR	>45% margin
Jwaneng (Diamonds)	~$0.1bn pa	9 Mctpa	from 2027	+7 years	>15% IRR	>50% margin

1. 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 and reimbursement of capital expenditure.
2. Lifex for Grasstree underground mine within Capcoal complex.
3. Khwezela lifex into Landau Navigation pit.

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)	$5.0-5.3 billion (100% basis - Anglo American share 60%, Mitsubishi share 40%)
Construction time / first production	<4 years, from August 2018. First production in 2022
Production (copper equivalent) (ktpa)	~330 average over first five years ~300 average over first 10 years ~240 average over 30 year Reserve Life
By-products	~6ktpa contained molybdenum (average over first 10 years), with silver content
C1 cash cost ($/lb) (2018 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[1]
Stay-in-business capex (real)	~$70 million pa
Tax rate	~40%

1. Please refer to the Anglo American plc Ore Reserves and Mineral Resources Report 2018 for more details.

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 is now funded 60:40 through shareholder debt.

Group net debt by the end of the project is expected to 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	2021-2022	Total
100% project capex	0.3	1.3	1.6	1.9	5.1
Less: subscription	(0.3)	(0.5)	-	-	(0.8)
Net capex	**-**	**0.8**	**1.6**	**1.9**	**4.3**
Our 60% share	-	0.5	1.0	1.1	2.6
Mitsubishi 40% share	-	0.3	0.6	0.8	1.7

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**).

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

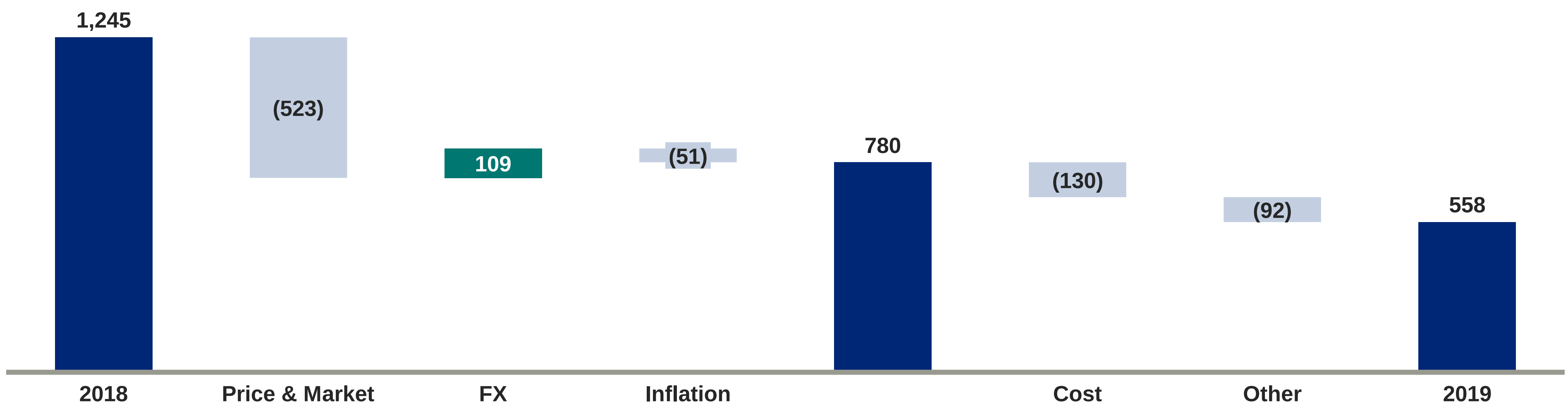
*Reverses with $0.5bn outflow in 2019 '**Other net debt movements**' representing pre-funded capex.*

AngloAmerican

DIAMONDS – IMPACTED BY MIDSTREAM WEAKNESS

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price[3]	Unit cost[4]	Underlying EBITDA	Mining margin[5]	Capex
2019	30.8Mct	29.2Mct	116	$137/ct	$63/ct	$558m	43%	$567m
vs. 2018	↓13%	↓8%	↓6%	↓20%	↑5%	↓55%	↓10pp	↑36%

Underlying EBITDA ($m)

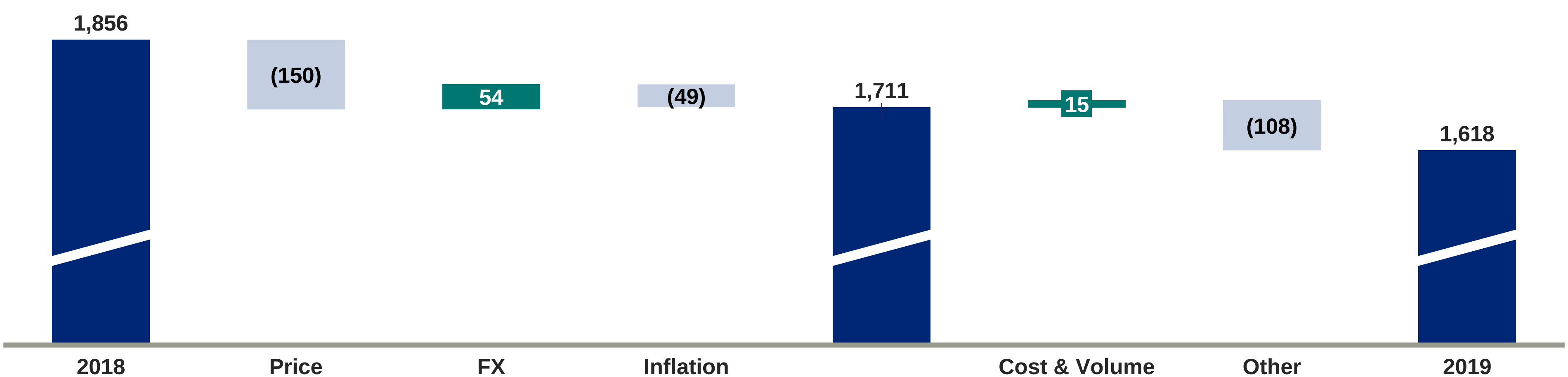


1. Shown on a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis.
2. Sales of 30.9Mct on a 100% basis (8% decrease).
3. Consolidated realised price – total sales.
4. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
5. Represents the underlying EBITDA margin for the mining business. It excludes the impact of the sale of non-equity product by De Beers.

COPPER – PRICE OFFSETS GOOD COST PERFORMANCE

	Production	Sales[1]	Realised price[1]	C1 unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex[4]
2019	638kt	644kt	273c/lb	126c/lb	$1,618m	44%	$1,078m
vs. 2018	↓5%	↓4%	↓4%	↓6%	↓13%	↓4pp	↑53%

Underlying EBITDA ($m)

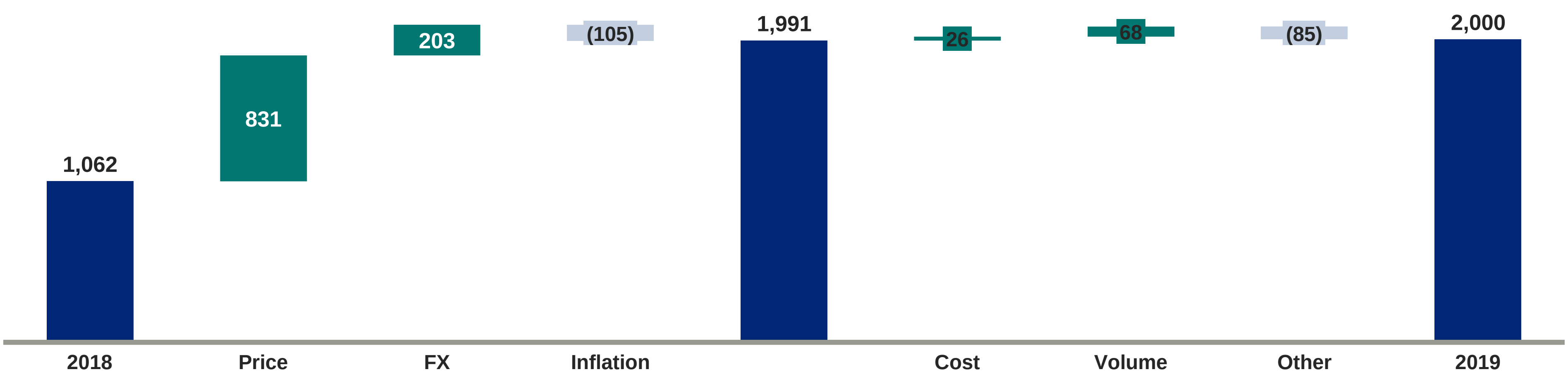


1. Excludes impact of third-party sales.
2. Includes by-product credits.
3. Includes Quellaveco, exploration and evaluation costs, restoration and rehabilitation costs, and other corporate costs, excludes impact of third party trading activities.
4. Includes Quellaveco capex which represents the Group's share after deducting direct funding from non-controlling interests. 2019 capex on a 100% basis was $1,338 million, of which $515 million was funded by cash from the Mitsubishi syndication transaction in 2018. Of the remaining $823 million, the Group and Mitsubishi funded their respective 60% and 40% shares via shareholder loans.

PGMS – STRONG PALLADIUM AND RHODIUM PRICES

	Production[1]	Pt sales[2]	Realised basket price[2]	Unit cost[3]	Underlying EBITDA	Mining margin[4]	Capex
2019	Pt: 2,051koz Pd: 1,386koz	Pt: 2,215koz Pd: 1,521koz	$2,819/Pt oz	$1,543/Pt oz	$2,000m	40%	$569m
vs. 2018	↑1% / ↑1%	↓ 9% / ↑1%	↑27%	↓1%	↑88%	↑11pp	↑15%

Underlying EBITDA ($m)

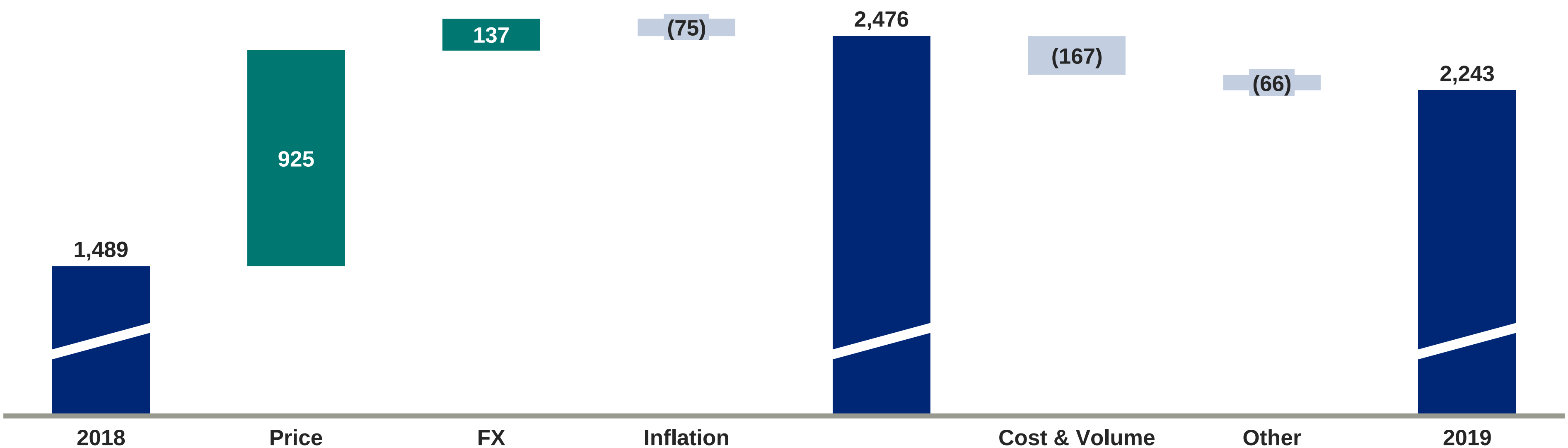


1. Production is on a metal in concentrate basis. Movements from 2018 calculated excluding Sibanye POC in prior year.
2. Excludes trading volumes of 46koz Pt and 262koz Pd
3. Own mined production and equity production of joint ventures.
4. Represents the underlying EBITDA margin for the mining business. It excludes the impact of purchases of concentrate, tolled material and third-party trading activities.

KUMBA IRON ORE – HIGHER PRICES

	Production	Sales	Realised price (FOB)[1]	Unit cost (FOB)	Underlying EBITDA	Mining margin	Capex
2019	42.4Mt	42.0Mt	$97/t	$33/t	$2,243m[2]	50%	$389m
vs. 2018	↓2%	↓3%	↑35%	↑3%	↑51%	↑7pp	↑26%

Underlying EBITDA ($m)



1. Break-even price of $45/t for 2019 (2018: $41/t) (62% CFR dry basis).
2. Includes corporate and projects cost of $66m.

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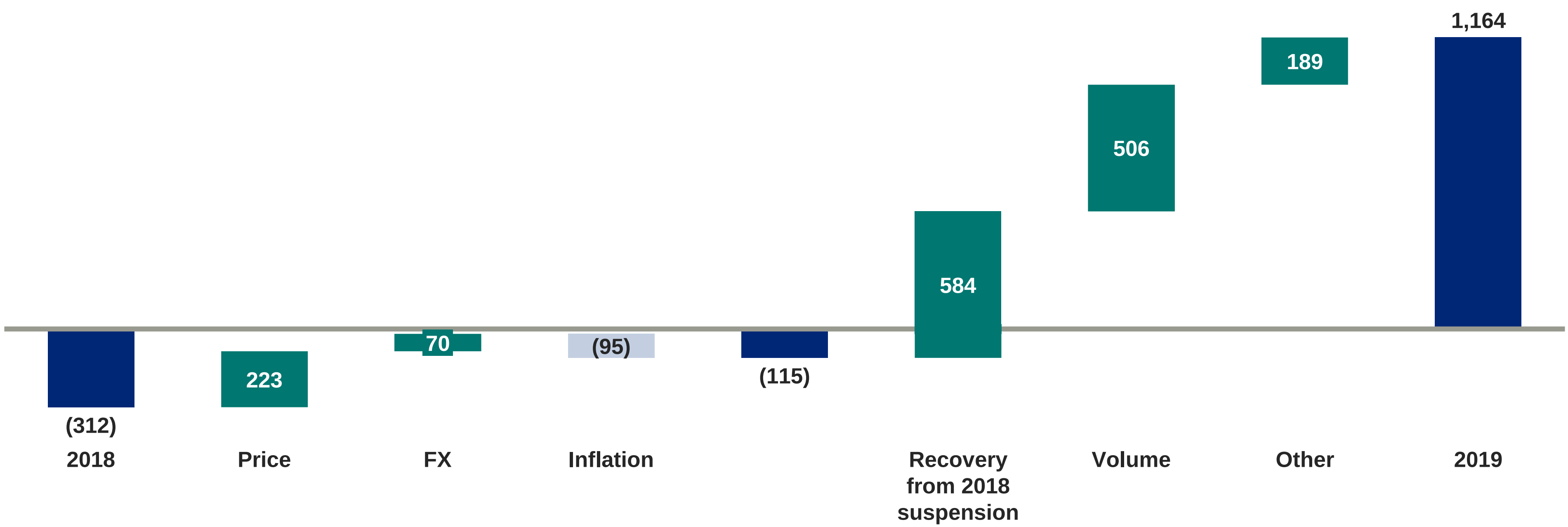
MINAS-RIO – STRONG RECOVERY AND PERFORMANCE

	Iron Ore Production	Sales	Realised price (FOB)	Unit cost (FOB)	Underlying EBITDA	Mining margin	Capex
2019	23.1Mt (wet)	22.9Mt	$79/wmt	$21/t	$1,164m[1]	50%	$205m
vs. 2018	n/a	n/a	n/a	n/a	n/a	n/a	↑93%

Underlying EBITDA ($m)

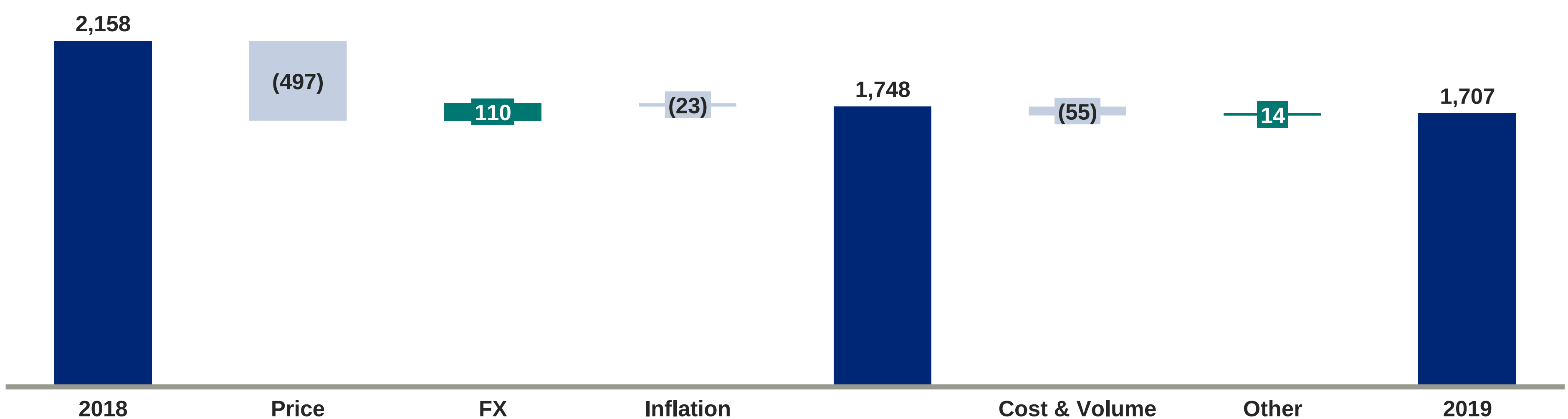


1. Includes corporate and projects cost of $55m.

METALLURGICAL COAL – SOLID OPERATIONAL DELIVERY

	Metallurgical production[1]	Metallurgical sales[1]	FOB realised price[2]	Unit cost[3]	Underlying EBITDA	Mining margin	Capex
2019	22.9Mt	22.4Mt	$165/t	$63/t	$1,707m[4]	45%	$670m
vs. 2018	↑5%	↑2%	↓13%	↓2%	↓21%	↓6pp	↑17%

Underlying EBITDA ($m)

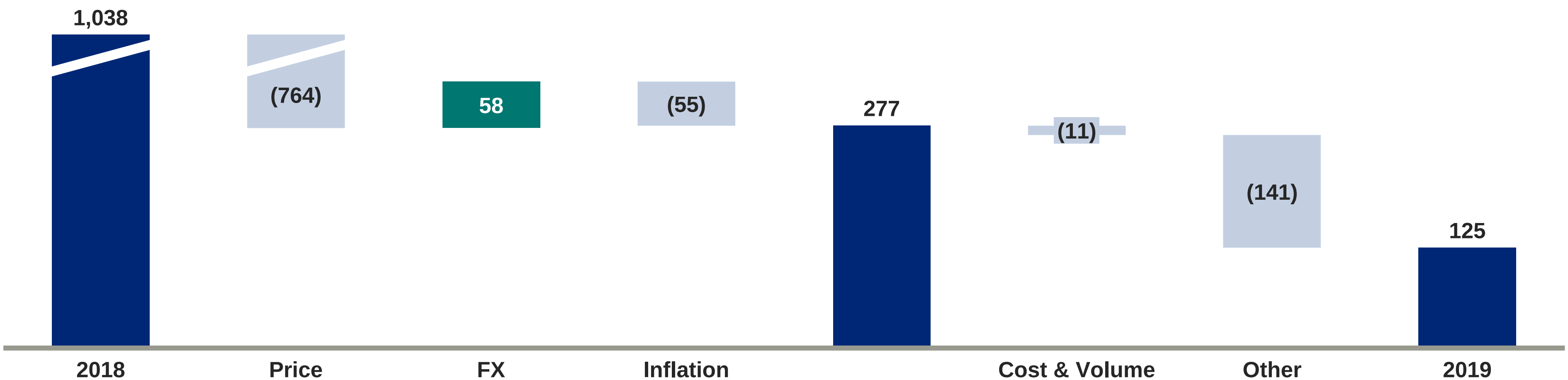


1. Excludes thermal coal.
2. Weighted average HCC and PCI. Excludes thermal coal.
3. FOB unit cost excluding royalties and study costs.
4. Includes corporate and projects costs of $69m.

THERMAL COAL – SOFTER DEMAND

	Export prod. SA[1] / Col	Sales SA[2] / Col	FOB price[3] SA / Col	Unit cost[4] SA / Col	Underlying EBITDA SA[5] / Col	Mining margin SA[6] / Col	SA Capex
2019	17.8Mt / 8.6Mt	18.1Mt / 8.8Mt	$61/t / $56/t	$45/t / $33/t	$(5)m / $130m	(3)% / 26%	$264m
vs. 2018	↓3% / ↓16%	↓1% / ↓13%	↓30% / ↓33%	↑2% / ↓8%	↓101% / ↓66%	↓37pp/ ↓20pp	↑78%

Underlying EBITDA ($m)



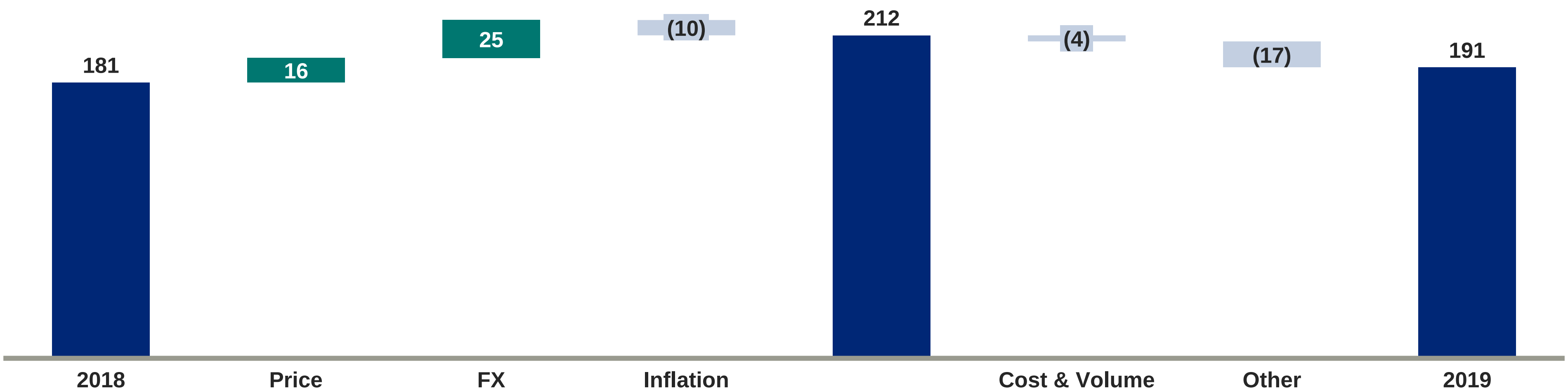
SA = South Africa, Col = Colombia/Cerrejón mine (Anglo American share: 33.3%)

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 $59m.
6. Represents the underlying EBITDA margin for the mining business. It excludes the impact of third-party trading activities and in 2018 also excludes the Eskom-tied operations.

NICKEL – STABLE PERFORMANCE

	Production[1]	Sales[1]	Realised price	C1 unit cost	Underlying EBITDA	Mining margin	Capex
2019	42.6kt	41.7kt	624c/lb	380c/lb	$191m	33%	$42m
vs. 2018	↑1%	↓3%	↑6%	↑5%	↑6%	↑1pp	↑11%

Underlying EBITDA ($m)



1. Nickel BU only.

DE BEERS: WORLD LEADER IN DIAMONDS

Best-in-class business…

EBITDA mining margin[1]

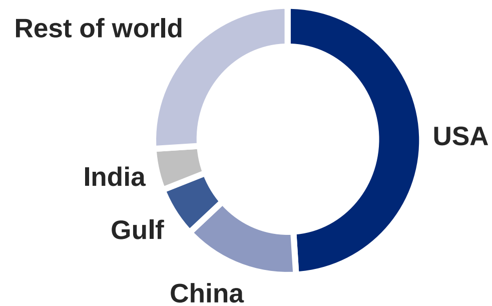
~43%

Trading margin (typical level) [2]

~7%

…focused on consumers

Global demand[3]



Self purchases[3]

~30%

of demand

Millennials[4]

~60%

of US demand

1. Represents the underlying EBITDA margin for the mining business. It excludes the impact of the sale of non-equity product by De Beers.
2. Typical range for trading margin. 2019 margin of 3% impacted by midstream demand.
3. Self purchases by under-35s. Source: The Diamond Insight Report 2019.
4. Source: The Diamond Insight Report 2018 – study focused on millennials.

A GROWING, WORLD CLASS COPPER BUSINESS

Quality assets with growth

Collahuasi

249ktpa[1] (our share)

Los Bronces

335ktpa[1]

Quellaveco

~300ktpa[1]

High value portfolio with long term potential

~1Mtpa[1] **at ~120c/lb**

With further growth potential from:

- existing assets
- new projects
- exploration

1. Reported basis. 100% for subsidiaries (Los Bronces and Quellaveco) and attributable share for joint operations (Collahuasi). Collahuasi & Los Bronces: 2019 production, Quellaveco: production average over first 10 years.

QUELLAVECO – A WORLD CLASS COPPER PROJECT

Attractive returns	Focus on execution	Successfully syndicated
Low cost with significant further potential	All key permits in place, execution progressing well	syndication transaction in 2018
IRR **> 15%** Real, post-tax	**Payback** **4 years** From first production (2022)	**Mitsubishi subscription** **$851m** Additional contingent net payment of $100m
ROCE **> 20%** Average over first 10 years	**Job creation** **~15,000** In construction phase ~2,500 jobs in normal operation	**Implied NPV** **$2.74bn** For 100% of the project

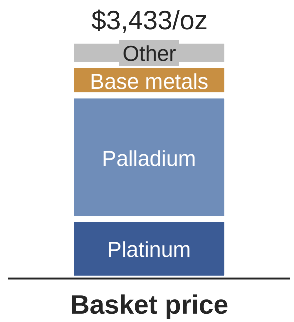
WORLD LEADER IN PGMs

Asset focused

Mogalakwena

56%

Mining EBITDA margin



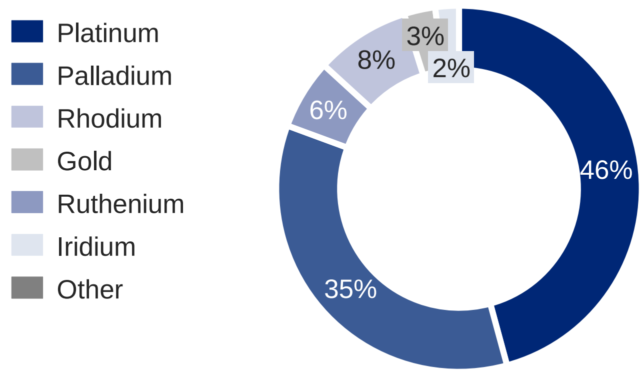
Amandelbult

Transition and modernisation continues

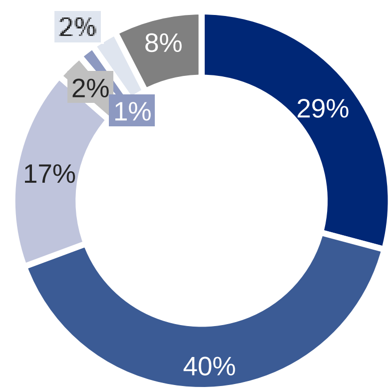
Processing

A **stable ~10% margin**

Own mined production split by volume

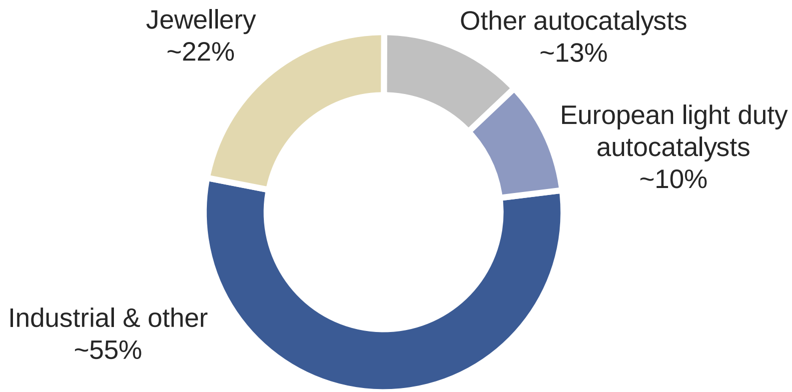


Own mined production split by revenue

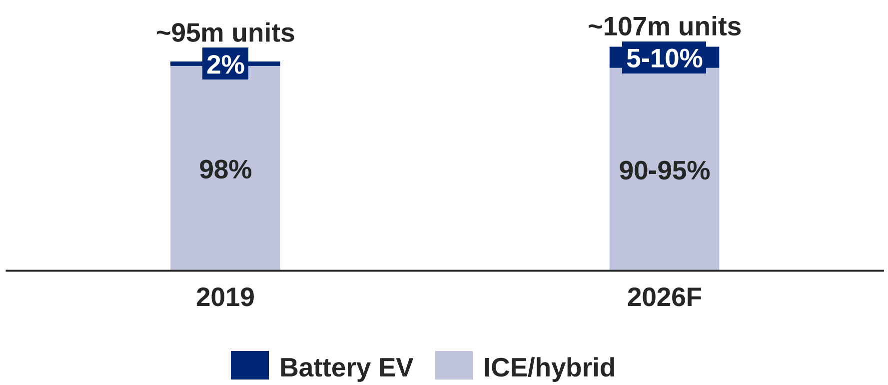


PGMs MARKET

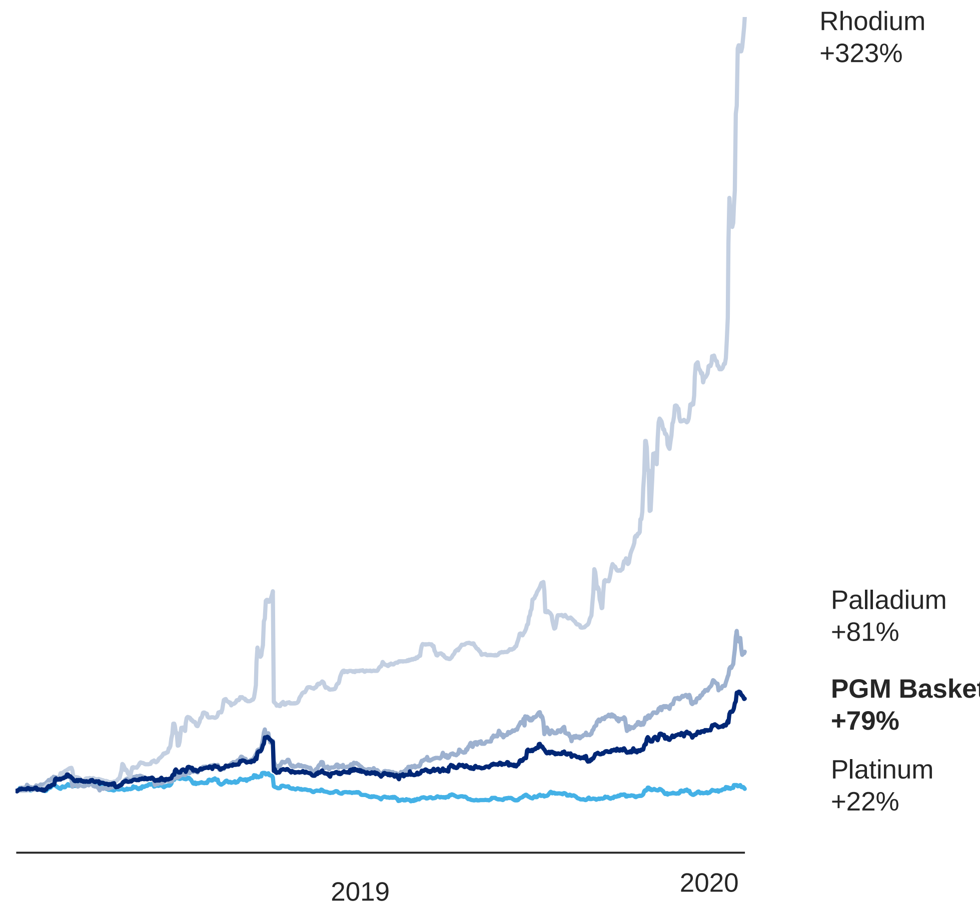
Platinum demand[1]



ICE/hybrid demand is set to grow[2]



Basket price driven by Pd and Rh



1. Source: Johnson Matthey. Net basis
2. LMC automotive.

STRUCTURAL TRENDS FAVOURING HIGH QUALITY BULKS

Iron ore: premium, high grade products

Kumba production

~64%Fe

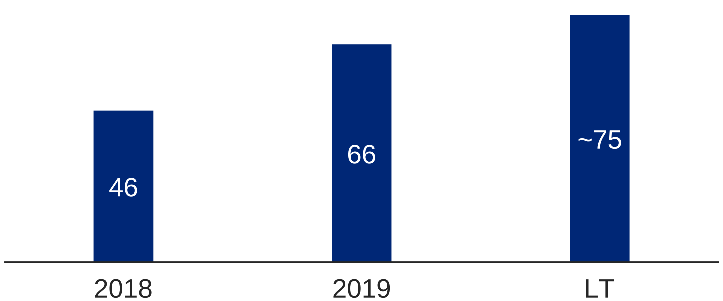
of which 67% is lump

Minas-Rio production

~67%Fe

Pellet feed products

Production (Mt)



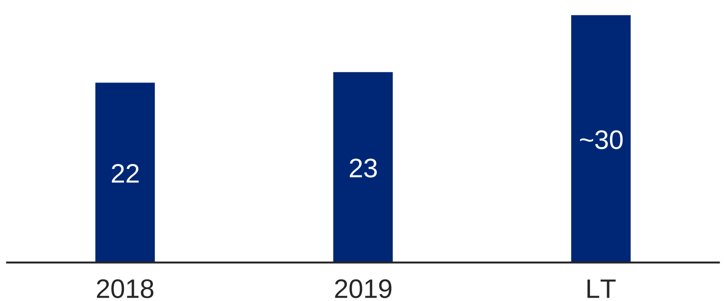
Metallurgical coal: world class operations

High quality portfolio

83%

Hard coking coal[1]

Production (Mt)



1. Production basis. 85% on a sales basis.

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PORTFOLIO OVERVIEW – KEY ASSETS

De Beers

Botswana (Debswana)

Namibia (Namdeb)

South Africa (Venetia)

Trading

Copper

Los Bronces

Collahuasi

Quellaveco project

PGMs

Mogalakwena

Amandelbult

Processing

Bulks

Minas-Rio (Iron ore)

Kumba (Iron ore)

Moranbah-Grosvenor (Met coal)

Thermal coal, Nickel & Manganese

BUSINESS UNIT LEADERSHIP

De Beers
Bruce Cleaver

Base Metals
Ruben Fernandes

Strategy
Duncan Wanblad

PGMs
Chris Griffith

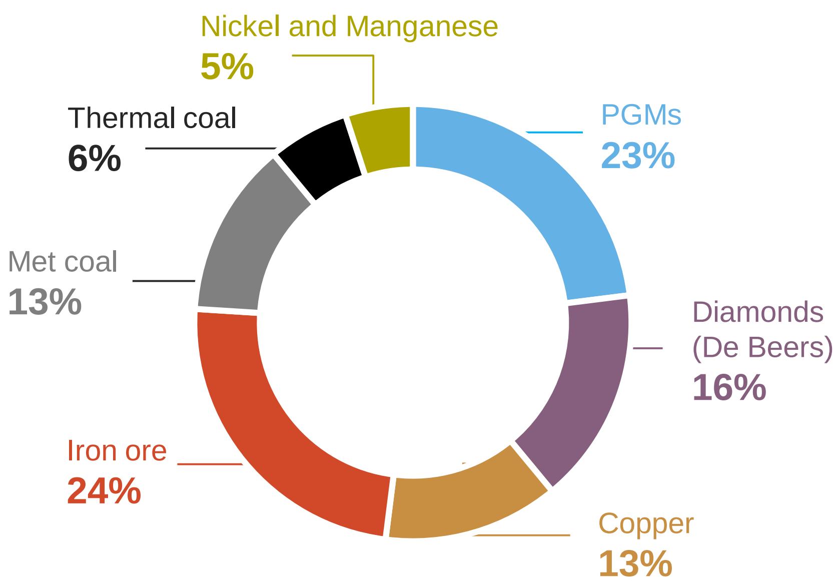
Bulks
Seamus French

Marketing
Peter Whitcutt

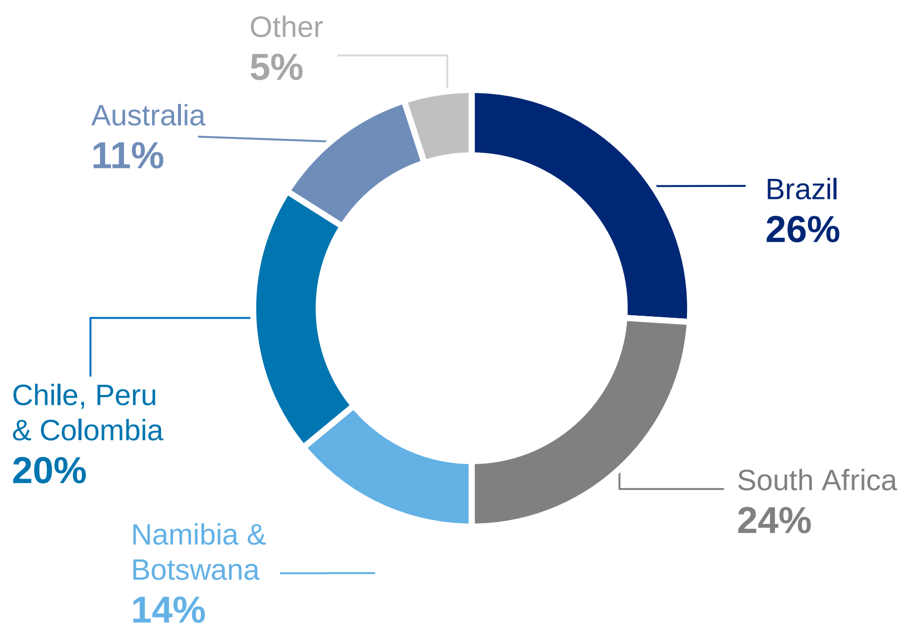
AngloAmerican

ASSET QUALITY: DIFFERENTIATED PORTFOLIO

Revenue by product[1]



Capital employed by geography[2]



1. Revenue by product based on business unit. Excludes sales of products purchased from third parties by the Group's Marketing function
2. Attributable basis.

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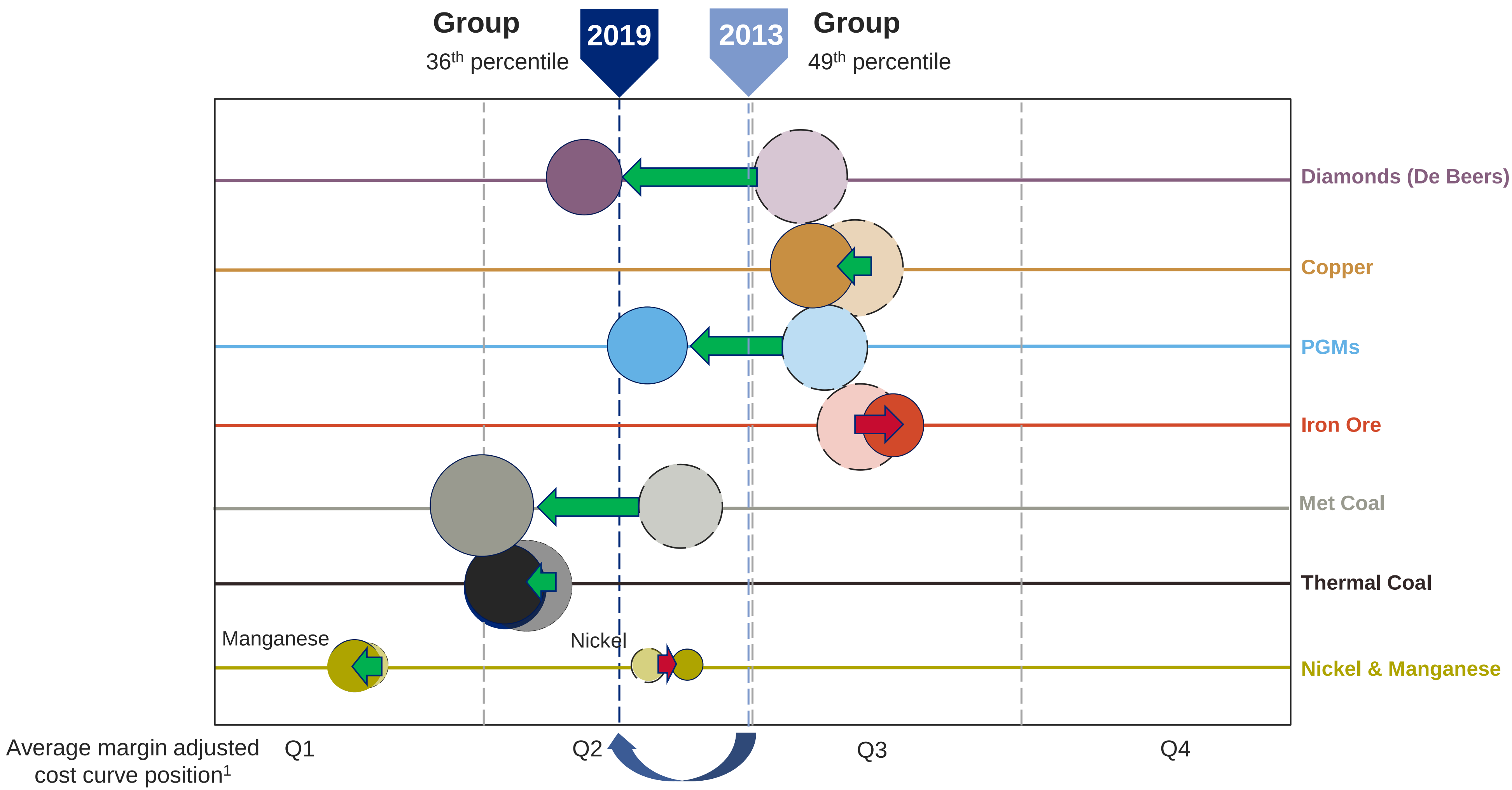
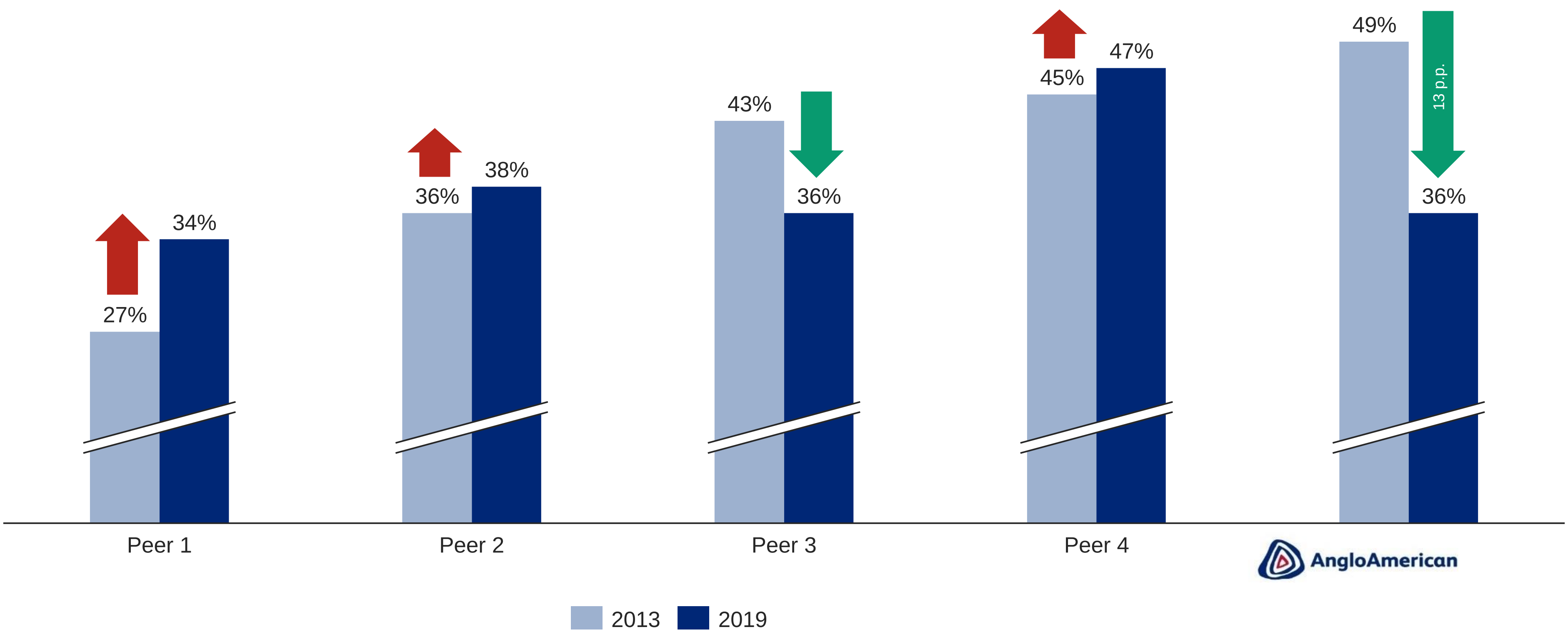
OUR ASSET IMPROVEMENT JOURNEY



1. Estimate based on data available at H1 2019. 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.

LEADING MARGIN CURVE IMPROVEMENT

Average margin adjusted cost curve position[1] (%)



1. Estimate based on data available at H1 2019. 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.

HIGH QUALITY DIVERSIFIED PORTFOLIO

~1Mt copper	#10 producer currently, #7 post Quellaveco[1]
~37Mct diamonds (De Beers)	#1 producer by value, #2 by volume
~5Moz PGMs	#2 producer
~75Mt high grade iron ore	#5 export producer
~30Mt premium coking coal	#3 export producer
~30Mt export thermal coal	#5 export producer
~75kt nickel	#4 producer[2]

Source: estimated rankings based on a combination of internal and external sources

1. 2020 volumes adjusted to include Quellaveco at 300ktpa.
2. Excludes Chinese and Indonesian supply.

COMMODITY OUTLOOK

	Medium-to-long term commodity outlook
Copper	• Demand robust medium to long term. China remains main driver. Green economy presents upside. • Supply remains uncertain from mid 2020s.
Diamonds	• Growing disposable income drives demand. • Supply peaking due to mine exhaustion.
PGMs	• ICE/hybrid demand set to grow to 2030, despite BEV penetration expected at ~10-20% by then. • Longer term: palladium tightness eases; potential platinum demand growth from fuel cells and industrial uses. • Supply expected to be at most, stable.
Bulks	• Iron ore: Expected growth in India/developing Asia vs China slowdown. Supply consistent with prevailing demand. • Metallurgical coal: Demand growth expected to shift from China to India. Chinese production being managed. • Thermal coal: Demand expected to be stagnant.
Other	• Nickel: Robust growth in stainless steel demand and electric vehicle battery potential. • Manganese: ~10kg alloy (approx. 6kg contained manganese) used per tonne of all steels.

IFRS 16: NEW ACCOUNTING STANDARD FOR LEASES

- Leases mainly corporate offices, jewellery stores & shipping; also some mining equipment
- Previously accounted for 'off-balance sheet' with lease costs taken to underlying EBITDA

New accounting from 2019

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

$0.5bn

- Lease cash costs moved from EBITDA to balance sheet, replaced by depreciation & discount unwind in P&L
- Net increase in underlying EBITDA:

$0.2bn

- Net impact on Underlying Earnings:

$0.0bn

CONSERVATIVE BALANCE SHEET

Strong liquidity of $15bn

$6.3bn + **$8.7bn**

Cash | **Undrawn committed facilities**

Undrawn committed facilities

$4.7bn RCF

Matures 2025 with no covenants

$4.0bn of further facilities principally mature 2021 – 2024 and include some standard covenants

Strong credit ratings[1] with stable outlook

BBB — S&P

Baa2 — Moody's

Limited near-term debt maturities ($bn)

Euro Bonds	US$ Bonds	GBP bond	Other Bonds	Subsidiary Financing
42%	**46%**	**4%**	**1%**	**7%**
Capital markets 93%				Bank 2% Other 5%

1. A credit rating is not a recommendation to buy or hold securities and may be subject to revisions, suspension or withdrawal at any time by the assigning rating agency.

FUTURESMART MINING^{TM}

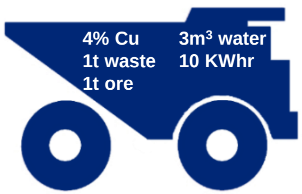
Our innovation-led approach to sustainable mining

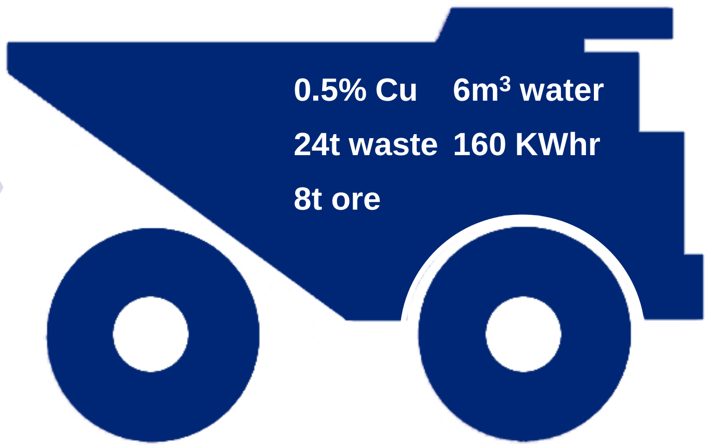
Real Mining. Real People. Real Difference.

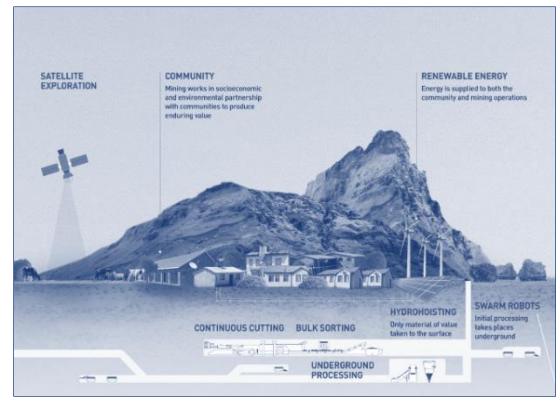
INNOVATION DRIVING SUSTAINABILITY

1900	Today	Future?

40kg Cu:







Ever increasing scale → **Precise. Predictable. Reliable**

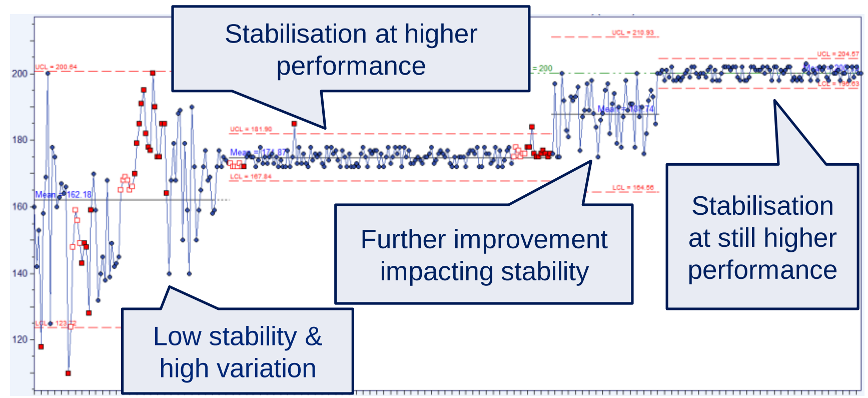
OPERATIONAL EXCELLENCE UNDERPINS TRANSFORMATION

Operating Model: delivering stable & predictable outcomes

Work is planned, scheduled and properly resourced

Stable and consistent performance

Safer and lower cost



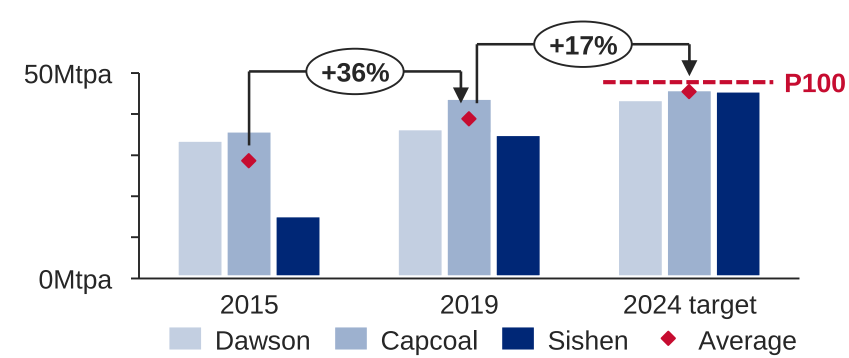
P101: achieving & redefining best-in-class performance

Focused on the key equipment for each asset

Identify route to industry best-in-class and beyond

Optimise: higher tonnes and/or lower equipment costs

Example: Large rope shovel performance



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INNOVATIVE TECHNOLOGIES IN DEVELOPMENT & ROLL-OUT

Bulk Ore Sorting

Sensors determine ore content prior to processing

Waste rejected early:

- Grade/throughput improvement; +5% to 25%
- Energy, water and cost savings

Full scale testing underway at El Soldado

Units installed at Barro Alto & Mogalakwena

Coarse Particle Recovery

Flotation process changed

Allows material to be crushed to larger particle size:

- 20% more throughput; 85% recovery of water
- Energy and cost savings

Full scale installation under way at El Soldado

Future application at Copper, Minas-Rio and PGMs

Advanced Process Control

Uses process models, replaces manual control of processes

Optimises process performance

Up to 40% improvements in stability & productivity at certain operations

Others

Safety: collision avoidance, underground connectivity

Sustainability: gas management

Hydrogen-powered haulage

Shock break

WATER MANAGEMENT INTEGRAL TO THE BUSINESS

New technologies

Bulk ore sorting to pre-concentrate

Coarse particle recovery to allow water abstraction from tailings

Improving efficiencies

Grey water usage at Los Bronces

Evaporation management

Investment

Potential for desalination powered by renewable energy

Management of key operational risks

2030 target

50%

Reduction in water abstraction[1]

Total water withdrawals: 209 million m^3 (2018: 227 million m^3)

1. In water-stressed areas as an average across the Group against a 2015 baseline.

ENERGY EFFICIENCY AND GHG EMISSION REDUCTIONS

Energy usage

Renewable energy usage

Increased efficiency

2030 target

30%

Reduction in energy usage

Total energy usage: 87 million GJ (2018: 84 million GJ)

Greenhouse Gases

Gas capture

2030 target

30%

Reduction in GHG emissions

Total CO2 eq emissions: 17.7 million tonnes (2018: 16.0 million tonnes)

1. In water-stressed areas as an average across the Group against a 2015 baseline.

OUR RESPONSIBLE TRANSITION OUT OF THERMAL COAL

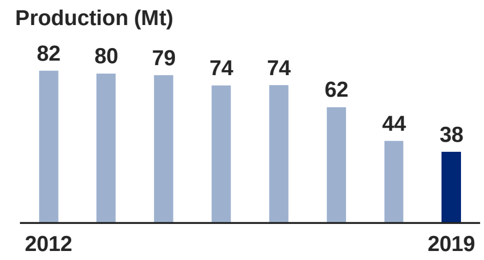
Coal demand

Thermal coal makes up ~38% of the global electricity mix

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

Access to reliable & affordable electricity is critical in alleviation of poverty and promotion of growth in developing countries

Production down 54% since 2012



Thermal coal[1] as % Group revenue

6%

Thermal coal[1] as % underlying EBITDA

1%

1. Equity production volumes.

Responsible stewardship

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

Premium assets

Q1 on the cost curve

Favourable access to export markets

Investing in innovation

30% reduction in operational GHG emissions targeted by 2030 & long term plan for a carbon neutral mine

10 year mine life[1]

Life extensions considered on a case-by-case basis as in line with a responsible transition process

1. Production weighted average

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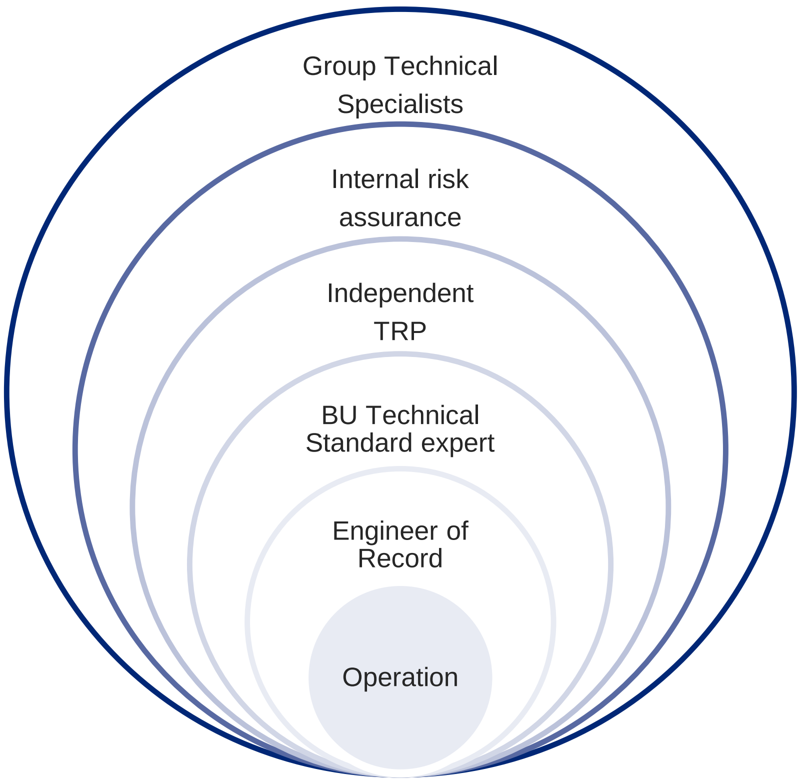
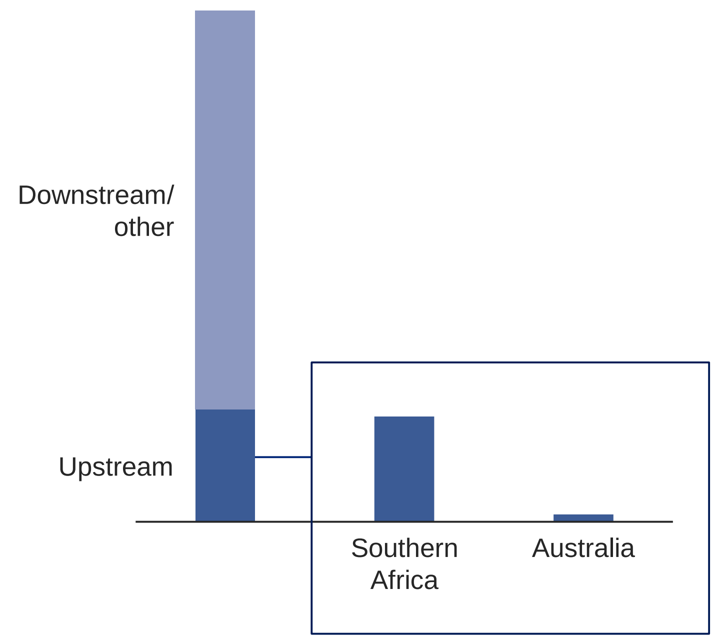
INDUSTRY LEADING DAM SAFETY MANAGEMENT

Managing tailings safely



6 levels of assurance: 2 internal, 2 external, 2 independent

Tailings dams in our portfolio



No upstream constructed dams in South America

OUR CONTRIBUTION TO SOCIETY

Taxes

Paid to governments

$3.0bn

Wages and benefits

Paid to employees and contractors

$3.5bn

Local procurement

Paid to suppliers

$3.8bn

A SUSTAINABLE, RESPONSIBLE & TRANSPARENT BUSINESS

Recognised as a sustainability leader in our sector

#2 in diversified mining overall with the highest management scores in the sector. Perceived risk associated with our exposure to South Africa and South America prevented us gaining the top spot

Tortoise. The Responsibility100 Index

Top extractives company (including oil and gas) in the FTSE 100 based on commitments 'talk' and measurable delivered actions ' walk'

Responsible Mining Index

Top mining company with the strongest results across all six areas covered in the assessment

FTSE4Good

Overall score of 4.5 (out of 5), which puts us in the top percentile and makes us the top rated mining company

ADDITIONAL RATINGS & ACCREDITATIONS

Additional ESG ratings

MSCI

BBB (average) in line with peers

ISS ESG

Rated as prime – placing us as joint top mining company

Dow Jones Sustainability Indexes

71/100 and included in European Index. Rated 'Industry Mover'

Accreditations & memberships

TRACR

IRMA Initiative for Responsible Mining Assurance

Responsible Steel standards & certification

EITI Extractive Industries Transparency Initiative

Responsible Jewellery Council

ICMM International Council on Mining & Metals

TCFD

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