

## NEWS RELEASE

28 January 2015

### Anglo American plc Production Report for the fourth quarter ended 31 December 2014

#### Overview

	Q4 2014	Q4 2013	% vs. Q4 2013
Iron ore – Kumba (Mt)	12.4	11.3	10%
Iron ore – Minas-Rio (wmt) <sup>(1)</sup>	0.7	-	nm <sup>(2)</sup>
Export metallurgical coal (Mt)	4.9	4.7	4%
Export thermal coal (Mt)	9.7	9.5	2%
Copper (t) <sup>(3) (4)</sup>	174,800	214,300	(18)%
Nickel (t) <sup>(5)</sup>	6,700	10,200	(34)%
Platinum (equivalent refined) (koz) <sup>(6)</sup>	594	520	14%
Diamonds (Mct) <sup>(7)</sup>	8.4	9.1	(8)%

- Kumba Iron Ore production increased by 10% to 12.4 million tonnes following implementation of the production recovery plan and Anglo American Operating Model at Sishen. Waste removal at Sishen continues to be the operational focus.
- Minas-Rio achieved first ore on ship on 25 October 2014; production started in the quarter.
- Export metallurgical coal production increased by 4% to 4.9 million tonnes due to a step change in performance at Grasstree and Q4 2013 longwall moves.
- Export thermal coal production increased by 2% to 9.7 million tonnes mainly due to increases across Australian and South African operations.
- Copper production decreased by 18% to 174,800 tonnes, primarily as a result of the expected grade declines at Los Bronces and Collahuasi.
- As expected, nickel production decreased by 34% to 6,700 tonnes due to the Barro Alto Line 2 furnace rebuild, which commenced in October.
- Equivalent refined platinum production increased by 14% to 593,900 ounces mainly due to higher production at Amandelbult, Rustenburg and Union mines as Q4 2013 was impacted by industrial action. Mogalakwena also increased production in Q4 2014 due to increased throughput at the concentrator and mining productivity improvements.
- Diamond production decreased by 8% to 8.4 million carats compared with Q4 2013 due to lower grades at Orapa and Venetia, combined with lower production at Snap Lake as a result of a mandatory safety stoppage.
- Given the sharply lower commodity price environment, particularly for the bulk commodities, Anglo American expects to record certain non-cash impairment charges as special items for the 2014 financial year. Full details will be provided when Anglo American publishes its preliminary results for 2014 on 13 February 2015.

(1) Wet metric tonnes (wmt)

(2) Not meaningful (nm)

(3) Copper production from the Copper business unit

(4) Copper production shown on a contained metal basis

(5) Nickel production from the Nickel business unit

(6) Equivalent refined is the mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum's standard smelting and refining recoveries

(7) De Beers production on 100% basis

## IRON ORE AND MANGANESE

Iron Ore and Manganese		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
Iron ore – Kumba	000 t	12,432	11,286	10%	12,972	(4%)	48,197	42,373	14%
Iron ore – Minas-Rio <sup>(1)</sup>	000 t	688	-	nm	-	-	688	-	nm
Manganese ore	000 t	882	846	4%	866	2%	3,309	3,302	0%
Manganese alloys	000 t	80	66	21%	68	18%	286	251	14%

(1) Wet metric tonnes (wmt)

**Kumba Iron Ore** – Production from Kumba Iron Ore increased by 10% to 12.4 million tonnes.

Sishen produced 9.3 million tonnes for the quarter, an increase of 11%. The implementation of the Operating Model at Sishen is already yielding results including improvements in waiting times on shovels and total tonnes handled since June 2014. Waste removal increased by 20% to 50 million tonnes. Total waste mined for 2014 was 187 million tonnes, up 12% compared to the prior year. While this is below the previously announced 2014 target of 220 million tonnes, the redesign of the western pushbacks of the pit, in conjunction with increased vertical rate of advance and current waste removal run rates means sufficient ore has been exposed to support 2015 production target of 36 million tonnes.

Kolomela continued its strong operational performance, producing 2.7 million tonnes, in line with Q4 2013, but down 19% on Q3 2014 due largely to planned maintenance in the quarter.

Export sales increased by 23% to 11.7 million tonnes, due to higher production and through utilisation of the Multi-Purpose Terminal at Saldanha port, and up 29% on Q3 2014 following the annual Transnet maintenance shutdown in August. Domestic sales decreased by 31% to 0.9 million tonnes owing to reduced customer offtake.

Total finished product stocks were 6.5 million tonnes at year end, compared with 2.9 million tonnes at the end of 2013 and 6.5 million tonnes as at 30 September 2014.

**Iron Ore Brazil** – Minas-Rio achieved first ore on ship (FOOS) on 25 October 2014. Production started in the quarter and delivered 0.7 million wet metric tonnes.

**Manganese ore** – Manganese ore production increased by 4% driven by improved ore recovery and increased plant availability in South Africa. The continued strong performance of the South African operations resulted in record ore production for the second half of the year.

**Manganese alloy** – Manganese alloy production increased by 21% due to improved smelter stability and higher furnace availability at the South African and Australian operations.

## COAL

Coal		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
<b>Australia &amp; Canada</b>									
Metallurgical - Export	000 t	4,932	4,733	4%	5,090	(3)%	20,906	18,656	12%
Thermal - Export	000 t	1,872	1,585	18%	1,575	19%	5,174	6,264	(17)%
Thermal - Domestic	000 t	1,966	1,689	16%	2,074	(5)%	7,115	6,239	14%
<b>South Africa</b>									
Thermal - Export	000 t	4,783	4,602	4%	5,008	(4)%	18,213	17,031	7%
Thermal - Domestic (Eskom)	000 t	7,435	7,618	(2)%	8,000	(7)%	30,989	33,567	(8)%
Thermal - Domestic (Non-Eskom)	000 t	1,761	1,234	43%	1,863	(5)%	6,595	5,992	10%
<b>Colombia</b>									
Thermal - Export	000 t	3,002	3,290	(9)%	2,369	27%	11,227	11,001	2%

**Australia and Canada** – Export metallurgical coal production increased by 4% to 4.9 million tonnes, due to a step change in performance at Grasstree following the Operating Model implementation and Q4 2013 longwall moves. Performance at Moranbah continues to be affected by longwall mechanical issues, which are not expected to be fully rectified until late Q3 2015.

Australian export thermal coal production increased by 18% to 1.9 million tonnes due to improved productivity and mix at Dawson.

**South Africa** – Export thermal coal production increased by 4% to 4.8 million tonnes, driven by productivity improvements across all operations and export product quality optimisation.

Production for Eskom was 2% lower at 7.4 million tonnes owing to reduced Eskom demand and planned production declines at Kriel prior to the move to the new mining areas, offset by stabilised production from New Denmark. Domestic non-Eskom production increased by 43% to 1.8 million tonnes as a result of productivity improvements at Isibonelo.

**Colombia** – Cerrejón's production decreased by 9% to 3.0 million tonnes, due to the ramp up in Q4 2013 to mitigate the volumes lost in the strike in Q1 2013. Production increased by 27% compared to Q3 2014 aided by favorable weather and a strong operational performance over the prior quarter.

## BASE METALS AND MINERALS – COPPER

Copper		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
Copper <sup>(1)</sup>	t	174,800	214,300	(18)%	176,900	(1)%	748,100	775,000	(3)%

(1) Copper production shown on a contained metal basis

**Copper** – Copper production on a contained metal basis decreased by 18% to 174,800 tonnes.

Production from Los Bronces decreased by 21% to 87,200 tonnes due to the anticipated lower grades and recoveries, as well as planned preventative maintenance which took place for 16 days at the Los Bronces Plant 1.

At Collahuasi, attributable production decreased by 19% to 52,600 tonnes. This was due to unplanned maintenance and expected lower grades and recoveries as production moved to a new phase of the Rosario pit.

El Soldado production decreased by 41% to 7,400 tonnes due to expected lower grades arising from the previously reported intersection with a geological fault.

Combined production from Mantos Blancos and Mantoverde increased by 2% to 27,600 tonnes, with the increase in cathode production from Mantos Blancos being partially offset by the decrease in the production from Mantoverde due to expected lower grades.

At the end of 2014, Anglo American had 164,700 tonnes of copper provisionally priced at 287 c/lb, bringing the realised copper price for the full year to 300c/lb. The final price of these sales will be determined in the 2015 financial year.

## BASE METALS AND MINERALS – NICKEL, NIOBIUM AND PHOSPHATES

### NICKEL

Nickel		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
Nickel	t	6,700	10,200	(34)%	10,700	(37)%	37,200	34,400	8%

**Nickel** – Nickel production decreased by 34% to 6,700 tonnes, principally due to a planned reduction at Barro Alto (down 42% to 4,500 tonnes), reflecting the Line 2 furnace rebuild, which commenced on schedule in October. Completion of the Line 2 rebuild and commencement of the Line 1 rebuild is expected in Q2 2015.

Production from Codemin decreased by 8% to 2,200 tonnes, driven by lower grades.

## NIOBIUM

Niobium		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
Niobium	t	1,300	1,200	8%	1,200	8%	4,700	4,500	4%

**Niobium** – Production of niobium increased by 8% to 1,300 tonnes due to first production in the quarter from the now complete Boa Vista Fresh Rock project.

## PHOSPHATES

Phosphates		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
<b>Phosphates</b>									
Concentrate	t	355,600	353,400	1%	362,700	(2)%	1,415,700	1,406,300	1%
Phosphoric Acid	t	78,600	78,000	1%	81,300	(3)%	295,000	317,100	(7)%
Fertiliser	t	284,900	299,000	(5)%	284,700	0%	1,112,500	1,199,000	(7)%
Dicalcium phosphate (DCP)	t	44,800	38,700	16%	44,100	2%	164,100	159,600	3%

**Phosphates** – Concentrate production increased by 1% to 355,600 tonnes due to better throughput from the new milling plant implemented in Q1 2014. Fertiliser production decreased by 5% to 284,900 tonnes due to acid plant maintenance activities in Q4 2014.

## PLATINUM

Platinum		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
<b>Refined</b>									
Platinum	000 oz	574	692	(17)%	460	25%	1,890	2,380	(21)%
Palladium	000 oz	358	428	(16)%	316	13%	1,225	1,381	(11)%
Rhodium	000 oz	72	84	(14)%	48	48%	229	295	(22)%
Copper – Refined	t	2,600	1,800	44%	2,800	(7)%	12,500	8,300	51%
Copper – Matte <sup>(1)</sup>	t	1,400	1,400	0%	1,300	8%	6,200	5,800	7%
Nickel – Refined	t	4,800	5,200	(8)%	5,200	(8)%	20,500	16,800	22%
Nickel – Matte <sup>(1)</sup>	t	1,800	100	nm	1,800	0%	7,700	5,800	33%
Gold	000 oz	29	27	8%	15	98%	96	100	(4)%
<b>Equivalent refined</b>									
Platinum	000 oz	594	520	14%	533	11%	1,842	2,320	(21)%

(1) Nickel and copper refined through third parties is shown as production of nickel matte and copper matte

**Platinum** – Equivalent refined platinum production increased by 14% to 593,900 ounces. Mines affected by the strikes in 2014 were fully ramped-up by the end of Q3 and performed ahead of Q4 2013 which was impacted by a two week strike where approximately 44,000 ounces of platinum production were lost.

Own mine and tailings retreatment platinum production increased by 22% to 380,000 ounces. Rustenburg delivered 105,800 ounces, a 36% increase, Union increased by 24% to 42,800 ounces whilst Amandelbult mines increased by 41% to 103,300 ounces. As part of on-going optimisation of Union, the decline shaft was successfully closed during the quarter, reducing production by 60,000 ounces on an annualised basis.

Mogalakwena production increased by 11% to 98,100 ounces due to increased concentrator throughput, supported by mining productivity improvement programmes. This increase included 5,300 ounces processed at the Lonmin Baobab concentrator.

The independently managed production (mined and purchased) decreased by 2% to 194,300 ounces compared with the 197,700 ounces in Q4 2013 driven mainly by lower production at BRPM and Mototolo. BRPM production decreased by 6% to 50,500 ounces due to S54 stoppages following two fatalities in October 2014, whilst Mototolo produced 29,500 ounces, a 10% reduction due to operational challenges at the concentrator and lower grade. Bokoni production increased by 11% to 27,100 ounces.

Refined platinum production decreased by 17% to 573,700 ounces, due to the replenishing of the pipeline stock which had been drawn down on during the strikes in the first half of the year; refined palladium and rhodium decreased for similar reasons.

## DIAMONDS

Diamonds (100% basis)		Q4 2014	Q4 2013	Q4 2014 vs. Q4 2013	Q3 2014	Q4 2014 vs. Q3 2014	2014	2013	2014 vs. 2013
Diamonds	000 carats	8,366	9,132	(8)%	8,193	2%	32,605	31,159	5%

**De Beers** – Diamond production decreased by 8% to 8.4 million carats. This decrease was driven by lower grades at Orapa and Venetia, as well as lower production at Snap Lake as a result of a mandatory safety stoppage following a fall of ground in the quarter. These production decreases were partially offset by increased production at Jwaneng, which benefited from improved plant availability.

Diamond production was 2% higher than Q3 2014 due primarily to higher output at Venetia (following plant maintenance), offset by lower grades at Jwaneng.

Production for the year to December 2014 was 32.6 million carats, a 5% increase on the previous year, due to increased production from Debswana, with Jwaneng and Orapa both delivering higher output as a result of improved plant performance.

## EXPLORATION AND EVALUATION

Exploration and Evaluation expenditure for Q4 2014 totalled \$110 million, a decrease of 34% on prior year. Exploration expenditure was \$61 million, a decrease of \$2 million, mainly attributable to nickel. Evaluation expenditure for the quarter was \$49 million, down by 52%, primarily in the Kumba Iron Ore, Coal Australia and Canada, Copper, Platinum and De Beers businesses.

## NOTE

This Production Report for the fourth quarter ended 31 December 2014 is unaudited. Financial Results for the year to 31 December 2014 will be announced on 13 February 2015.

## PRODUCTION SUMMARY

The figures below include the entire output of consolidated entities and the Group's attributable share of joint operations, associates and joint ventures where applicable, except for De Beers' joint ventures which are quoted on a 100% basis.

Iron Ore (tonnes)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Kumba Iron Ore</b>										
Lump	8,048,000	8,235,700	7,480,100	7,505,000	7,369,500	(2%)	9%	31,268,800	27,086,600	15%
Fines	4,383,600	4,736,400	3,984,900	3,822,800	3,916,200	(7%)	12%	16,927,700	15,286,500	11%
<b>Total Kumba production</b>	<b>12,431,600</b>	<b>12,972,100</b>	<b>11,465,000</b>	<b>11,327,800</b>	<b>11,285,700</b>	<b>(4%)</b>	<b>10%</b>	<b>48,196,500</b>	<b>42,373,100</b>	<b>14%</b>
Sishen	9,286,300	9,260,200	8,336,600	8,657,500	8,395,000	0%	11%	35,540,600	30,938,500	15%
Kolomela	2,727,800	3,379,000	2,948,400	2,512,900	2,739,500	(19%)	0%	11,568,100	10,808,700	7%
Thabazimbi	417,500	332,900	180,000	157,400	151,200	25%	176%	1,087,800	625,900	74%
<b>Total Kumba production</b>	<b>12,431,600</b>	<b>12,972,100</b>	<b>11,465,000</b>	<b>11,327,800</b>	<b>11,285,700</b>	<b>(4%)</b>	<b>10%</b>	<b>48,196,500</b>	<b>42,373,100</b>	<b>14%</b>
<b>Kumba sales volumes</b>										
RSA export iron ore	11,699,000	9,058,800	10,287,200	9,422,700	9,530,200	29%	23%	40,467,700	39,076,000	4%
RSA domestic iron ore	901,800	1,129,200	1,374,000	1,414,800	1,305,700	(20%)	(31%)	4,819,800	4,631,400	4%
<b>Minas-Rio</b>										
Pellet feed (wmt)	687,700	-	-	-	-	nm	nm	687,700	-	nm
<b>Minas-Rio sales volumes</b>										
Export – pellet feed (wmt)	239,600	-	-	-	-	nm	nm	239,600	-	nm
<b>Samancor</b>										
Manganese ore <sup>(1)</sup>	882,100	866,000	868,300	692,200	846,000	2%	4%	3,308,600	3,301,700	0%
Manganese alloys <sup>(1)(2)</sup>	80,400	68,400	72,500	64,800	66,200	18%	21%	286,100	251,100	14%
<b>Samancor sales volumes</b>										
Manganese ore	841,100	853,000	854,100	833,900	837,900	(1)%	0%	3,382,100	3,262,100	4%
Manganese alloys	72,800	68,400	74,400	79,200	60,400	6%	21%	294,800	248,700	19%

Coal (tonnes)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Australia</b>										
Metallurgical – Export Coking	3,364,400	3,196,200	2,917,700	3,964,000	3,133,900	5%	7%	13,442,300	11,711,600	15%
Metallurgical - Export PCI	1,395,800	1,493,900	1,441,800	1,659,300	1,241,900	(7)%	12%	5,990,800	5,260,200	14%
	<b>4,760,200</b>	<b>4,690,100</b>	<b>4,359,500</b>	<b>5,623,300</b>	<b>4,375,800</b>	<b>1%</b>	<b>9%</b>	<b>19,433,100</b>	<b>16,971,800</b>	<b>15%</b>
Thermal - Export	1,871,600	1,574,600	958,400	769,300	1,584,700	19%	18%	5,173,900	6,264,000	(17)%
Thermal - Domestic	1,966,300	2,074,400	1,846,000	1,227,900	1,688,800	(5)%	16%	7,114,600	6,239,400	14%
	<b>3,837,900</b>	<b>3,649,000</b>	<b>2,804,400</b>	<b>1,997,200</b>	<b>3,273,500</b>	<b>5%</b>	<b>17%</b>	<b>12,288,500</b>	<b>12,503,400</b>	<b>(2)%</b>
<b>Canada</b>										
Metallurgical - Export Coking	160,200	385,000	439,200	409,200	339,300	(58)%	(53)%	1,393,600	1,663,800	(16)%
Metallurgical - Export PCI	11,200	15,000	32,000	20,800	18,300	(25)%	(39)%	79,000	20,000	295%
	<b>171,400</b>	<b>400,000</b>	<b>471,200</b>	<b>430,000</b>	<b>357,600</b>	<b>(57)%</b>	<b>(52)%</b>	<b>1,472,600</b>	<b>1,683,800</b>	<b>(13)%</b>
<b>South Africa</b>										
Thermal - Export	4,782,800	5,007,600	4,273,600	4,149,100	4,602,000	(4)%	4%	18,213,100	17,031,300	7%
Thermal - Domestic (Eskom)	7,434,600	8,000,200	8,146,800	7,406,900	7,617,800	(7)%	(2)%	30,988,500	33,567,400	(8)%
Thermal - Domestic (Non-Eskom)	1,761,400	1,862,800	1,611,200	1,359,500	1,234,100	(5)%	43%	6,594,900	5,992,000	10%
	<b>13,978,800</b>	<b>14,870,600</b>	<b>14,031,600</b>	<b>12,915,500</b>	<b>13,453,900</b>	<b>(6)%</b>	<b>4%</b>	<b>55,796,500</b>	<b>56,590,700</b>	<b>(1)%</b>
<b>Colombia</b>										
Thermal - Export	3,002,300	2,368,800	2,907,700	2,948,200	3,290,300	27%	(9)%	11,227,000	11,001,000	2%
	<b>3,002,300</b>	<b>2,368,800</b>	<b>2,907,700</b>	<b>2,948,200</b>	<b>3,290,300</b>	<b>27%</b>	<b>(9)%</b>	<b>11,227,000</b>	<b>11,001,000</b>	<b>2%</b>
<b>Total Metallurgical coal production</b>	<b>4,931,600</b>	<b>5,090,100</b>	<b>4,830,700</b>	<b>6,053,300</b>	<b>4,733,400</b>	<b>(3)%</b>	<b>4%</b>	<b>20,905,700</b>	<b>18,655,600</b>	<b>12%</b>
<b>Total Export Thermal coal production</b>	<b>9,656,700</b>	<b>8,951,000</b>	<b>8,139,700</b>	<b>7,866,600</b>	<b>9,477,000</b>	<b>8%</b>	<b>2%</b>	<b>34,614,000</b>	<b>34,296,300</b>	<b>1%</b>
<b>Total Domestic Thermal coal production</b>	<b>11,162,300</b>	<b>11,937,400</b>	<b>11,604,000</b>	<b>9,994,300</b>	<b>10,540,700</b>	<b>(6)%</b>	<b>6%</b>	<b>44,698,000</b>	<b>45,798,800</b>	<b>(2)%</b>
<b>Total Coal production</b>	<b>25,750,600</b>	<b>25,978,500</b>	<b>24,574,400</b>	<b>23,914,200</b>	<b>24,751,100</b>	<b>(1)%</b>	<b>4%</b>	<b>100,217,700</b>	<b>98,750,700</b>	<b>1%</b>
<b>Weighted average achieved US\$/t FOB prices</b>										
<b>Australia and Canada</b>										
Metallurgical - Export <sup>(3)</sup>	105	105	109	124	133	0%	(21)%	111	140	(21)%
Thermal - Export	65	73	82	79	78	(11)%	(17)%	72	84	(14)%
Thermal - Domestic	33	34	35	40	40	(3)%	(18)%	35	39	(10)%
<b>South Africa</b>										
Thermal - Export	63	70	73	77	76	(10)%	(17)%	70	77	(10)%
Thermal - Domestic	20	19	19	18	21	5%	(5)%	19	19	0%
<b>Colombia</b>										
Thermal - Export	65	67	67	68	72	(3)%	(10)%	67	73	(8)%
<b>Sales volumes</b>										
<b>Australia and Canada</b>										
Metallurgical - Export <sup>(4)</sup>	5,025,600	5,003,800	5,152,600	5,386,200	5,182,200	0%	(3)%	20,568,200	19,044,500	8%
Thermal - Export	2,345,400	1,703,800	897,300	1,019,700	1,881,800	38%	25%	5,966,200	6,371,600	(6)%
Thermal - Domestic	1,989,400	2,102,300	1,870,000	1,331,400	1,632,000	(5)%	22%	7,293,100	6,125,400	19%
<b>South Africa</b>										
Thermal - Export	5,139,300	4,473,700	3,982,500	3,977,300	4,660,200	15%	10%	17,572,800	17,501,800	0%
Thermal - Domestic	8,770,400	9,690,900	9,677,500	9,078,500	8,805,800	(9)%	0%	37,217,300	39,044,100	(5)%
<b>Colombia</b>										
Thermal - Export	2,732,000	3,076,800	2,858,100	2,647,100	3,067,000	(11)%	(11)%	11,314,000	11,152,000	1%

Coal by mine (tonnes)	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Australia</b>										
Callide	2,164,700	2,318,500	1,844,600	1,229,200	1,688,800	(7)%	28%	7,557,000	6,317,800	20%
Capcoal (incl. Grasstree)	2,074,300	1,816,300	1,847,500	1,904,700	1,578,800	14%	31%	7,642,800	6,061,400	26%
Dawson	1,074,800	1,041,400	1,101,200	1,022,800	1,162,700	3%	(8)%	4,240,200	3,985,700	6%
Drayton	920,200	817,000	708,500	659,100	976,400	13%	(6)%	3,104,800	3,710,700	(16)%
Foxleigh	579,200	551,200	471,200	432,900	421,900	5%	37%	2,034,500	1,966,600	3%
Jellinbah	757,100	732,800	756,300	677,500	755,900	3%	-	2,923,700	2,516,500	16%
Moranbah North	1,027,800	1,061,900	434,600	1,694,300	1,064,800	(3)%	(3)%	4,218,600	4,916,500	(14)%
	<b>8,598,100</b>	<b>8,339,100</b>	<b>7,163,900</b>	<b>7,620,500</b>	<b>7,649,300</b>	<b>3%</b>	<b>12%</b>	<b>31,721,600</b>	<b>29,475,200</b>	<b>8%</b>
<b>Canada</b>										
Peace River Coal	171,400	400,000	471,200	430,000	357,600	(57)%	(52)%	1,472,600	1,683,800	(13)%
	<b>171,400</b>	<b>400,000</b>	<b>471,200</b>	<b>430,000</b>	<b>357,600</b>	<b>(57)%</b>	<b>(52)%</b>	<b>1,472,600</b>	<b>1,683,800</b>	<b>(13)%</b>
<b>South Africa</b>										
Goedehoop	1,245,800	1,210,200	1,177,200	1,138,400	1,228,300	3%	1%	4,771,600	4,680,800	2%
Greenside	1,010,700	1,003,400	806,500	803,500	923,700	1%	9%	3,624,100	3,269,500	11%
Isibonelo	1,304,500	1,380,100	1,329,100	1,248,900	1,139,700	(5)%	14%	5,262,600	5,066,800	4%
Kleinkopje	950,200	1,011,500	1,142,700	807,400	935,600	(6)%	2%	3,911,800	3,997,200	(2)%
Kriel	1,462,400	1,614,000	1,756,200	2,045,500	1,962,500	(9)%	(25)%	6,878,100	8,102,700	(15)%
Landau	1,208,800	1,195,900	870,900	902,800	1,079,800	1%	12%	4,178,400	4,084,000	2%
Mafube	414,700	525,400	413,500	321,800	416,200	(21)%	-	1,675,400	1,825,400	(8)%
New Denmark	1,312,400	724,900	1,091,800	638,800	569,200	81%	131%	3,767,900	3,586,900	5%
New Vaal	3,701,400	4,755,200	4,321,200	3,895,000	3,905,200	(22)%	(5)%	16,672,800	17,105,700	(3)%
Zibulo	1,367,900	1,450,000	1,122,500	1,113,400	1,293,700	(6)%	6%	5,053,800	4,871,700	4%
	<b>13,978,800</b>	<b>14,870,600</b>	<b>14,031,600</b>	<b>12,915,500</b>	<b>13,453,900</b>	<b>(6)%</b>	<b>4%</b>	<b>55,796,500</b>	<b>56,590,700</b>	<b>(1)%</b>
<b>Colombia</b>										
Carbones del Cerrejón	3,002,300	2,368,800	2,907,700	2,948,200	3,290,300	27%	(9)%	11,227,000	11,001,000	2%
	<b>3,002,300</b>	<b>2,368,800</b>	<b>2,907,700</b>	<b>2,948,200</b>	<b>3,290,300</b>	<b>27%</b>	<b>(9)%</b>	<b>11,227,000</b>	<b>11,001,000</b>	<b>2%</b>
<b>Total Coal production</b>	<b>25,750,600</b>	<b>25,978,500</b>	<b>24,574,400</b>	<b>23,914,200</b>	<b>24,751,100</b>	<b>(1)%</b>	<b>4%</b>	<b>100,217,700</b>	<b>98,750,700</b>	<b>1%</b>

Copper (tonnes) on a contained metal basis unless stated otherwise <sup>(9)</sup>	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Collahuasi 100% basis (Anglo American share 44%)</b>										
Ore mined	15,594,200	16,442,500	16,248,500	17,560,100	23,120,000	(5)%	(33)%	65,845,300	80,955,500	(19)%
Ore processed - Oxide	1,552,300	1,744,800	1,659,900	1,700,500	1,481,600	(11)%	5%	6,657,500	7,028,900	(5)%
Ore processed - Sulphide	11,991,600	11,689,600	13,194,500	12,060,400	14,019,700	3%	(14)%	48,936,100	47,559,000	3%
Ore grade processed - Oxide (% ASCu) <sup>(6)</sup>	0.68	0.78	0.72	0.71	0.71	(13)%	(4)%	0.72	0.81	(11)%
Ore grade processed - Sulphide (% TCu) <sup>(7)</sup>	1.10	1.12	1.03	1.09	1.23	(2)%	(11)%	1.08	1.07	1%
Production - Copper cathode	9,100	6,200	4,400	5,300	5,500	47%	65%	25,000	28,400	(12)%
Production - Copper in concentrate	110,400	104,000	117,400	113,600	141,700	6%	(22)%	445,400	416,100	7%
<b>Total copper production for Collahuasi</b>	<b>119,500</b>	<b>110,200</b>	<b>121,800</b>	<b>118,900</b>	<b>147,200</b>	<b>8%</b>	<b>(19)%</b>	<b>470,400</b>	<b>444,500</b>	<b>6%</b>
<b>Anglo American's share of copper production for Collahuasi<sup>(8)</sup></b>	<b>52,600</b>	<b>48,500</b>	<b>53,600</b>	<b>52,300</b>	<b>64,800</b>	<b>8%</b>	<b>(19)%</b>	<b>207,000</b>	<b>195,600</b>	<b>6%</b>
<b>Anglo American Sur</b>										
<b>Los Bronces mine<sup>(9)</sup></b>										
Ore mined	15,655,600	14,215,400	15,483,900	12,311,300	14,502,400	10%	8%	57,666,200	56,938,200	1%
Marginal ore mined	8,993,400	7,012,900	4,949,400	5,280,400	5,261,100	28%	71%	26,236,100	17,221,300	52%
Ore processed - Sulphide	12,739,000	14,202,100	13,911,500	13,295,100	12,940,500	(10)%	(2)%	54,147,700	51,960,500	4%
Ore grade processed - Sulphide (% TCu)	0.75	0.71	0.81	0.88	0.87	5%	(14)%	0.78	0.83	(5)%
Production - Copper cathode	8,300	9,100	8,900	9,900	9,900	(9)%	(16)%	36,200	37,800	(4)%
Production - Copper in sulphate	-	-	-	-	-	-	-	-	600	-
Production - Copper in concentrate	78,900	86,600	97,100	105,700	100,000	(9)%	(21)%	368,300	378,000	(3)%
<b>Production total</b>	<b>87,200</b>	<b>95,700</b>	<b>106,000</b>	<b>115,600</b>	<b>109,900</b>	<b>(9)%</b>	<b>(21)%</b>	<b>404,500</b>	<b>416,400</b>	<b>(3)%</b>
<b>El Soldado mine<sup>(9)</sup></b>										
Ore mined	563,900	210,700	450,300	1,893,500	2,001,200	168%	(72)%	3,118,400	8,576,700	(64)%
Ore processed - Sulphide	1,762,700	1,806,600	1,777,400	1,856,900	1,852,400	(2)%	(5)%	7,203,600	7,312,500	(1)%
Ore grade processed - Sulphide (% TCu)	0.55	0.53	0.58	0.67	0.9	5%	(38)%	0.58	0.88	(33)%
Production - Copper cathode	400	300	300	200	300	33%	33%	1,200	1,200	0%
Production - Copper in concentrate	7,000	6,400	8,100	9,700	12,300	9%	(43)%	31,200	50,400	(38)%
<b>Production total</b>	<b>7,400</b>	<b>6,700</b>	<b>8,400</b>	<b>9,900</b>	<b>12,600</b>	<b>10%</b>	<b>(41)%</b>	<b>32,400</b>	<b>51,600</b>	<b>(37)%</b>
<b>Chagres Smelter<sup>(9)</sup></b>										
Ore smelted	28,900	33,300	33,200	36,700	39,900	(13)%	(28)%	132,100	149,800	(12)%
Production	28,300	32,300	32,400	35,500	38,700	(12)%	(27)%	128,500	145,200	(12)%
<b>Total copper production for Anglo American Sur</b>	<b>94,600</b>	<b>102,400</b>	<b>114,400</b>	<b>125,500</b>	<b>122,500</b>	<b>(8)%</b>	<b>(23)%</b>	<b>436,900</b>	<b>468,000</b>	<b>(7)%</b>
<b>Anglo American Norte</b>										
<b>Mantos Blancos mine</b>										
Ore processed - Sulphide	1,059,300	1,156,100	1,109,000	1,078,000	1,099,500	(8)%	(4)%	4,402,400	4,329,600	2%
Ore grade processed - Sulphide (% TCu)	0.75	0.68	0.64	0.69	0.74	10%	1%	0.69	0.73	(5)%
Production - Copper cathode	7,300	6,500	7,900	5,000	6,700	12%	9%	26,700	29,500	(9)%
Production - Copper in concentrate	6,800	6,500	6,300	6,100	6,700	5%	1%	25,700	25,100	2%
<b>Production total</b>	<b>14,100</b>	<b>13,000</b>	<b>14,200</b>	<b>11,100</b>	<b>13,400</b>	<b>8%</b>	<b>5%</b>	<b>52,400</b>	<b>54,600</b>	<b>(4)%</b>
<b>Mantoverde mine</b>										
Ore processed - Oxide	2,582,100	2,634,100	2,566,100	2,530,500	2,473,500	(2)%	4%	10,312,800	10,385,200	(1)%
Ore processed - Marginal ore	2,274,500	2,077,300	2,189,100	2,105,200	1,729,100	9%	32%	8,646,100	8,280,400	4%
Ore grade processed - Oxide (% ASCu)	0.49	0.47	0.48	0.5	0.52	3%	(7)%	0.48	0.57	(14)%
Ore grade processed - Marginal ore (% ASCu)	0.23	0.23	0.23	0.24	0.23	(2)%	(2)%	0.23	0.25	(7)%
Production - Copper cathode	13,500	13,000	12,200	13,100	13,600	4%	(1)%	51,800	56,800	(9)%
<b>Total copper production for Anglo American Norte</b>	<b>27,600</b>	<b>26,000</b>	<b>26,400</b>	<b>24,200</b>	<b>27,000</b>	<b>6%</b>	<b>2%</b>	<b>104,200</b>	<b>111,400</b>	<b>(6)%</b>
<b>Total Copper segment copper production</b>	<b>241,700</b>	<b>238,600</b>	<b>262,600</b>	<b>268,600</b>	<b>296,700</b>	<b>1%</b>	<b>(19)%</b>	<b>1,011,500</b>	<b>1,023,900</b>	<b>(1)%</b>
<b>Total Attributable copper production<sup>(10)</sup></b>	<b>174,800</b>	<b>176,900</b>	<b>194,400</b>	<b>202,000</b>	<b>214,300</b>	<b>(1)%</b>	<b>(18)%</b>	<b>748,100</b>	<b>775,000</b>	<b>(3)%</b>
<b>Total Attributable payable copper production</b>	<b>169,700</b>	<b>171,700</b>	<b>186,600</b>	<b>197,900</b>	<b>208,000</b>	<b>(1)%</b>	<b>(18)%</b>	<b>725,900</b>	<b>752,100</b>	<b>(3)%</b>
<b>Total Attributable sales volumes</b>	<b>187,400</b>	<b>179,300</b>	<b>180,800</b>	<b>207,600</b>	<b>214,500</b>	<b>5%</b>	<b>(13)%</b>	<b>755,100</b>	<b>768,200</b>	<b>(2)%</b>
<b>Total Attributable payable sales volumes</b>	<b>181,700</b>	<b>173,900</b>	<b>175,400</b>	<b>201,600</b>	<b>207,900</b>	<b>5%</b>	<b>(13)%</b>	<b>732,600</b>	<b>745,400</b>	<b>(2)%</b>

Nickel (tonnes) unless stated otherwise <sup>(11)</sup>	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Barro Alto</b>										
Ore mined	400,500	1,019,300	736,600	354,000	321,300	(61)%	25%	2,510,400	1,998,900	26%
Ore processed	276,000	531,900	555,500	464,000	487,800	(48)%	(43)%	1,827,400	1,616,300	13%
Ore grade processed - %Ni	1.86	1.86	1.78	1.78	1.82	0%	2%	1.81	1.82	(1)%
Production	4,500	8,300	8,600	6,900	7,800	(46)%	(42)%	28,300	25,100	13%
<b>Codemin</b>										
Ore mined	-	-	6,800	-	-	0%	0%	6,800	6,800	0%
Ore processed	151,500	154,100	140,800	147,200	151,700	(2)%	0%	593,600	602,400	(1)%
Ore grade processed - %Ni	1.66	1.67	1.67	1.67	1.72	(1)%	(3)%	1.67	1.71	(2)%
Production	2,200	2,400	2,000	2,300	2,400	(8)%	(8)%	8,900	9,300	(4)%
<b>Total Nickel segment nickel production</b>	<b>6,700</b>	<b>10,700</b>	<b>10,600</b>	<b>9,200</b>	<b>10,200</b>	<b>(37)%</b>	<b>(34)%</b>	<b>37,200</b>	<b>34,400</b>	<b>8%</b>
<b>Sales volumes</b>	<b>8,400</b>	<b>8,800</b>	<b>8,900</b>	<b>10,000</b>	<b>11,200</b>	<b>(5)%</b>	<b>(25)%</b>	<b>36,100</b>	<b>33,800</b>	<b>7%</b>

Niobium (tonnes) unless otherwise stated	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Niobium</b>										
Ore mined	166,300	424,900	356,200	38,500	457,100	(61)%	(64)%	985,900	1,228,800	(20)%
Ore processed	377,700	237,900	238,700	229,700	224,400	59%	68%	1,084,000	963,100	13%
Ore grade processed - %Nb	1.05	1.08	1.10	0.92	1.16	(3)%	(9)%	1.04	1.17	(11)%
Production	1,300	1,200	1,100	1,100	1,200	8%	8%	4,700	4,500	4%
<b>Sales volumes</b>	<b>1,100</b>	<b>1,200</b>	<b>1,200</b>	<b>1,100</b>	<b>1,200</b>	<b>(8)%</b>	<b>(8)%</b>	<b>4,600</b>	<b>4,700</b>	<b>(2)%</b>

Phosphates (tonnes) unless otherwise stated	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Phosphates</b>										
Concentrate	355,600	362,700	349,500	347,900	353,400	(2)%	1%	1,415,700	1,406,300	1%
Concentrate grade - %P <sub>2</sub> O <sub>5</sub>	36.8	37.3	37.1	36.8	36.7	(1)%	0%	37.0	37.2	(1)%
Phosphoric acid	78,600	81,300	81,300	53,800	78,000	(3)%	1%	295,000	317,100	(7)%
Fertiliser <sup>(12)</sup>	284,900	284,700	275,700	267,200	299,000	0%	(5)%	1,112,500	1,199,000	(7)%
High analysis fertiliser	50,200	60,200	44,200	30,100	44,400	(17)%	13%	184,700	209,400	(12)%
Low analysis fertiliser	234,600	224,500	231,500	237,100	254,600	4%	(8)%	927,700	989,700	(6)%
Dicalcium phosphate (DCP)	44,800	44,100	43,600	31,600	38,700	2%	16%	164,100	159,600	3%
<b>Fertiliser sales volumes</b>	<b>277,400</b>	<b>311,700</b>	<b>241,000</b>	<b>266,500</b>	<b>340,100</b>	<b>(11)%</b>	<b>(18)%</b>	<b>1,096,600</b>	<b>1,163,300</b>	<b>(6)%</b>

Platinum	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Refined production</b>										
Platinum (troy oz)	573,700	460,000	420,600	435,200	692,100	25%	(17)%	1,889,500	2,379,500	(21)%
Palladium (troy oz)	357,700	316,400	294,600	256,700	428,200	13%	(16)%	1,225,400	1,380,800	(11)%
Rhodium (troy oz)	71,700	48,400	48,700	60,600	83,500	48%	(14)%	229,400	294,700	(22)%
Copper refined (tonnes) <sup>(13)</sup>	2,600	2,800	3,900	3,200	1,800	(7)%	44%	12,500	8,300	51%
Copper matte (tonnes) <sup>(13)</sup>	1,400	1,300	2,300	1,200	1,400	8%	0%	6,200	5,800	7%
Nickel refined (tonnes) <sup>(13)</sup>	4,800	5,200	5,600	4,900	5,200	(8)%	(8)%	20,500	16,800	22%
Nickel matte (tonnes) <sup>(13)</sup>	1,800	1,800	2,700	1,400	100	0%	-	7,700	5,800	33%
Gold (troy oz)	28,900	14,600	26,700	25,400	26,700	98%	8%	95,600	100,000	(4)%
<b>Equivalent refined</b>										
<b>Platinum (troy oz)</b>	<b>593,900</b>	<b>532,800</b>	<b>358,200</b>	<b>357,000</b>	<b>520,300</b>	<b>11%</b>	<b>14%</b>	<b>1,841,900</b>	<b>2,320,400</b>	<b>(21)%</b>
4E built-up head grade (g/tonne milled) <sup>(14)</sup>	3.19	3.06	2.77	2.86	3.19	4%	0%	3.00	3.26	(8)%

De Beers	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q4 2014 vs. Q3 2014	Q4 2014 vs. Q4 2013	2014	2013	2014 vs 2013
<b>Carats recovered</b>										
100% basis										
Orapa	2,732,000	2,651,000	3,487,000	3,204,000	3,516,000	3%	(22)%	12,074,000	11,375,000	6%
Lethakane	83,000	157,000	177,000	131,000	164,000	(47)%	(49)%	548,000	682,000	(20)%
Damtshaa	94,000	83,000	70,000	56,000	102,000	13%	(8)%	303,000	264,000	15%
Jwaneng	3,080,000	3,333,000	2,532,000	2,367,000	2,575,000	(8)%	20%	11,312,000	10,386,000	9%
<b>Debswana</b>	<b>5,989,000</b>	<b>6,224,000</b>	<b>6,266,000</b>	<b>5,758,000</b>	<b>6,357,000</b>	<b>(4)%</b>	<b>(6)%</b>	<b>24,237,000</b>	<b>22,707,000</b>	<b>7%</b>
Namdeb	121,000	156,000	199,000	137,000	148,000	(22)%	(18)%	613,000	602,000	2%
Debmarine Namibia	375,000	293,000	310,000	295,000	317,000	28%	18%	1,273,000	1,160,000	10%
<b>Namdeb Holdings</b>	<b>496,000</b>	<b>449,000</b>	<b>509,000</b>	<b>432,000</b>	<b>465,000</b>	<b>10%</b>	<b>7%</b>	<b>1,886,000</b>	<b>1,762,000</b>	<b>7%</b>
Kimberley	202,000	207,000	154,000	159,000	147,000	(2)%	37%	722,000	815,000	(11)%
Venetia	1,060,000	776,000	834,000	531,000	1,403,000	37%	(24)%	3,201,000	3,192,000	-
Voorspoed	140,000	143,000	186,000	242,000	178,000	(2)%	(21)%	711,000	717,000	(1)%
<b>DBCM</b>	<b>1,402,000</b>	<b>1,126,000</b>	<b>1,174,000</b>	<b>932,000</b>	<b>1,728,000</b>	<b>25%</b>	<b>(19)%</b>	<b>4,634,000</b>	<b>4,724,000</b>	<b>(2)%</b>
Snap Lake	301,000	253,000	379,000	268,000	397,000	19%	(24)%	1,201,000	1,312,000	(8)%
Victor	178,000	141,000	187,000	141,000	185,000	26%	(4)%	647,000	654,000	(1)%
<b>De Beers Canada</b>	<b>479,000</b>	<b>394,000</b>	<b>566,000</b>	<b>409,000</b>	<b>582,000</b>	<b>22%</b>	<b>(18)%</b>	<b>1,848,000</b>	<b>1,966,000</b>	<b>(6)%</b>
<b>Total carats recovered</b>	<b>8,366,000</b>	<b>8,193,000</b>	<b>8,515,000</b>	<b>7,531,000</b>	<b>9,132,000</b>	<b>2%</b>	<b>(8)%</b>	<b>32,605,000</b>	<b>31,159,000</b>	<b>5%</b>

- (1) Saleable production
- (2) Production includes medium carbon ferro-manganese
- (3) Within export coking and export PCI coals there are different grades of coal with different weighted average prices compared to benchmark
- (4) Includes both hard coking coal and PCI sales volumes
- (5) Excludes Anglo American Platinum's copper production
- (6) ASCu = acid soluble copper
- (7) TCu = total copper
- (8) Anglo American's share of Collahuasi production is 44%
- (9) Anglo American ownership interest of Anglo American Sur is 50.1%. Production is stated at 100% as Anglo American consolidates Anglo American Sur
- (10) Difference between total copper production and attributable copper production arises from Anglo American's 44% interest in Collahuasi
- (11) Excludes Anglo American Platinum's nickel production
- (12) 2013 fertiliser includes updated production quantification methodology in the acidulation plant at Cubatão
- (13) Nickel and copper refined through third parties is now shown as production of nickel matte and copper matte. Nickel and copper matte, per the table, reflect matte sold to a third party in Q2 2013 from 2012 and 2013 production stockpiles
- (14) 4E: the grade measured as the combined content of the four most valuable precious metals: platinum, palladium, rhodium and gold

**Note:**

Production figures are sometimes more precise than the rounded numbers shown in the commentary of this report. The percentage change will reflect the percentage change using the production figures shown in the Production Summary of this report.

**Forward-looking statements:**

This contains certain forward looking statements which involve risk and uncertainty because they relate to events and depend on circumstances that occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward looking statements.

For further information, please contact:

**Media**

**UK**

James Wyatt-Tilby  
Tel: +44 (0)20 7968 8759

Emily Blyth  
Tel: +44 (0)20 7968 8481

**South Africa**

Pranill Ramchander  
Tel: +27 (0)11 638 2592

Shamiela Letsoalo  
Tel: +27 (0)11 638 3112

**Investors**

**UK**

Paul Galloway  
Tel: +44 (0)20 7968 8718

Edward Kite  
Tel: +44 (0)20 7968 2178

Sarah McNally  
Tel: +44 (0)20 7968 8747

**Notes to editors:**

Anglo American is a global and diversified mining business that provides the raw materials essential for economic development and modern life. Our people are at the heart of our business. It is our people who use the latest technologies to find new resources, plan and build our mines and who mine, process and move and market our products – from bulk commodities and base metals to precious metals and diamonds (through De Beers) – to our customers around the world. Our diversified portfolio of products spans the economic development cycle and, as a responsible miner, we are the custodians of precious resources. We work together with our key partners and stakeholders to unlock the long-term value that those resources represent for our shareholders, but also for the communities and countries in which we operate – creating sustainable value and making a real difference. Our mining operations, growth projects and exploration and marketing activities extend across southern Africa, South America, Australia, North America, Asia and Europe.

[www.angloamerican.com](http://www.angloamerican.com)

