AngloAmerican

INTERIM RESULTS
SIX MONTHS ENDED 30 JUNE 2012

27 July 2012

Real Mining. Real People. Real Difference.

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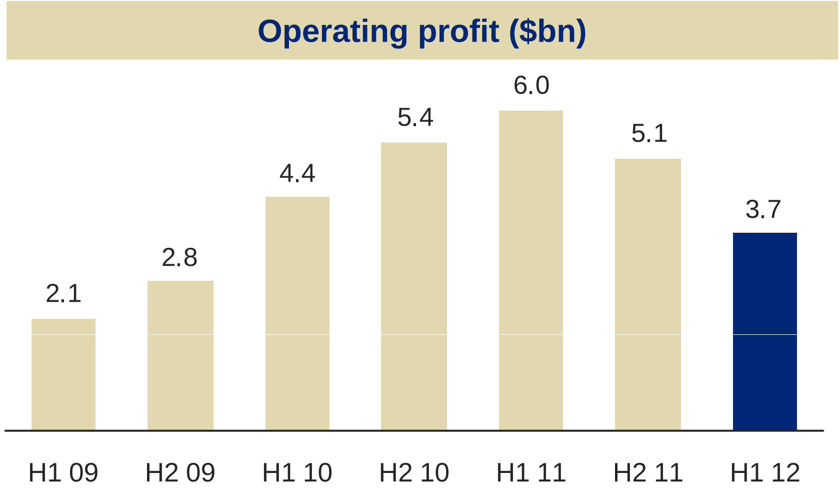
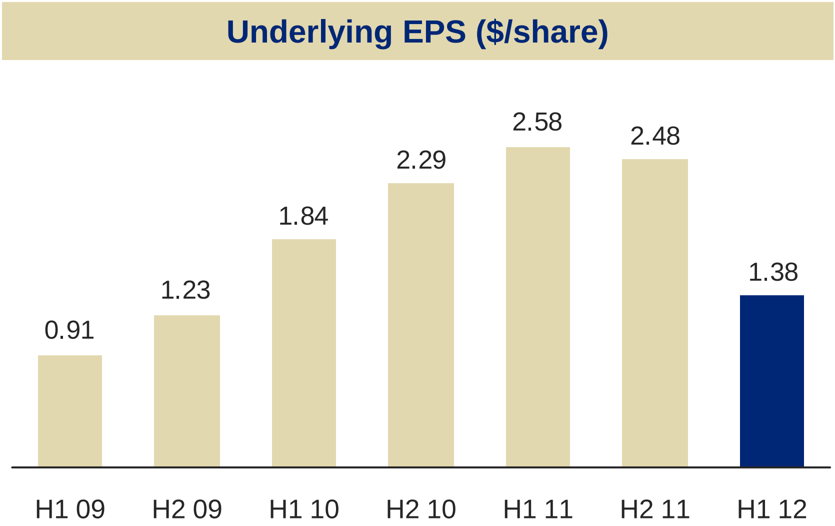
I.
OPERATIONAL PERFORMANCE
CYNTHIA CARROLL

Kolomela opening

HIGHLIGHTS

- Group operating profit of $3.7bn, down 38%, due to weaker prices
- Underlying earnings of $1.7bn and underlying EPS $1.38
- Operational and strategic delivery:
  - Volume growth through successful project execution and asset optimisation
  - Record production in iron ore and metallurgical coal
  - Divestment programme largely completed
  - De Beers acquisition expected to complete in Q3 2012
  - Increased shareholding in Kumba Iron Ore by 4.5% to 69.7%
  - Agreed to acquire 58.9% interest in the Revuboè metallurgical coal project
- Committed to return cash to shareholders on a sustainable basis with interim dividend declared of 32 cents per share, a 14% increase

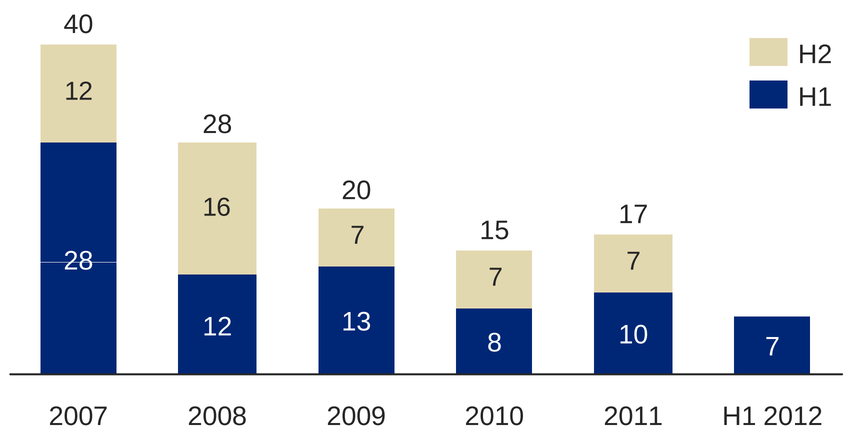




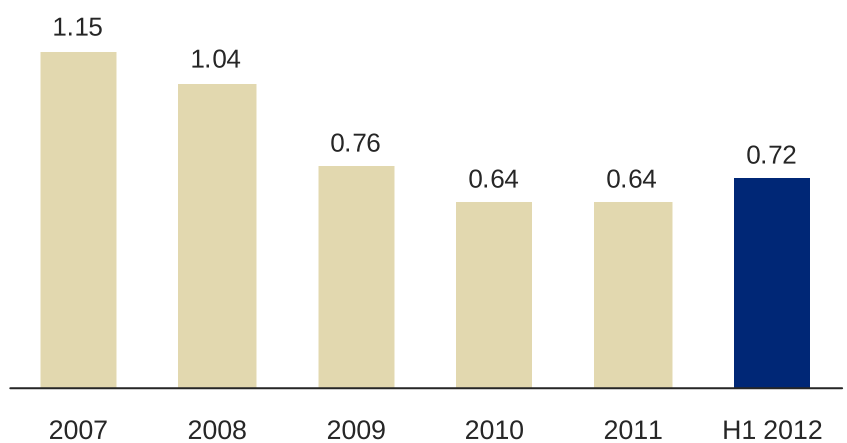
SAFETY PERFORMANCE

- 94% of our operations are fatality-free, 52% are LTI-free
- 7 employees lost their lives in work related incidents, 5 at Platinum and 2 at Thermal Coal
- Outstanding safety performance:
  - Kolomela achieved 26.4 million man-hours without a LTI, last LTI in January 2010
  - Minas-Rio Project achieved one year (30 million man-hours) LTI-free
  - Nickel business unit has been fatality-free since 2006 and Barro Alto operation remains LTI-free
- Since 2007, there has been a 37% reduction in LTI frequency rate and a 56% improvement in our fatal-injury frequency rate

Fatalities



LTIFR(1)

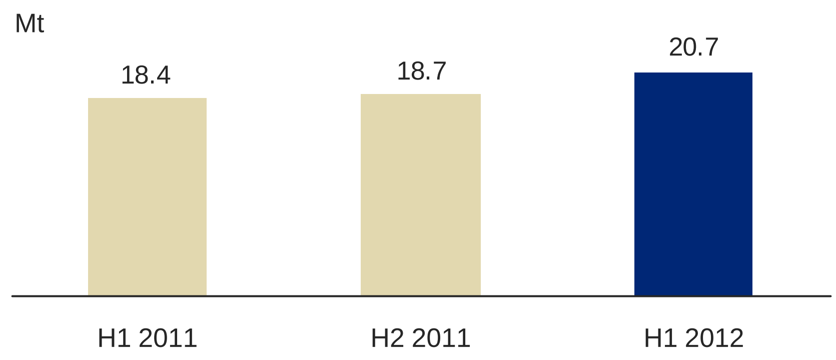


(1) LTIFR is the number of lost time injuries (LTIs) per 200,000 hours worked. An LTI is an occupational injury which renders the person unable to perform his/her duties for one full shift on the next calendar day

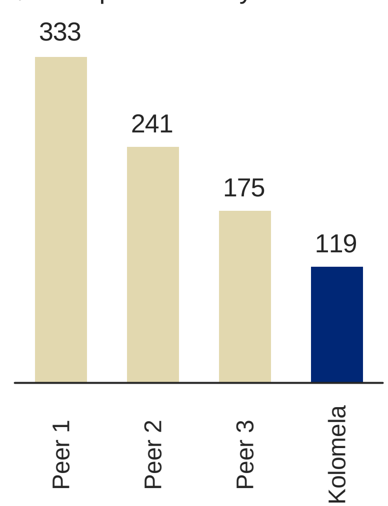
IRON ORE AND MANGANESE

- Operating profit of $1,779m, down 28%
- Kumba's revenue down 9% due to 21% decrease in export prices partially offset by record export sales of 21 Mt
- Kolomela ramp up more than offset lower production from Sishen
  - Kolomela reached 82% design capacity; should produce at least 6 Mt in 2012, exceeding guidance of 4 to 5 Mt
  - 9 Mtpa design capacity targeted in 2013
- Production at Sishen in 2012 is expected to be in line with the previous year
- Samancor Manganese profit decreased by 81%, impacted by lower prices and alloy production curtailments, despite record ore production

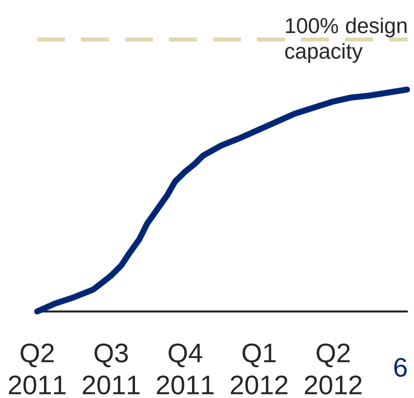
Record export iron ore sales



Kolomela low cost, high quality project



Kolomela ramp-up ahead of guidance



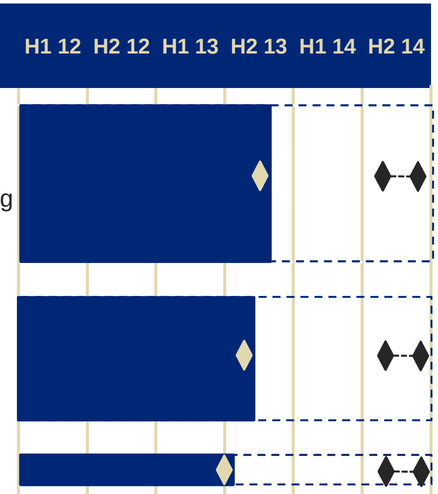
MINAS-RIO UPDATE

Project progress and challenges

	Permits	Land access	Drivers
Benefication Plant - 51% completed			
Mine			Blast restrictions, cave radius, legal actions, rainy season
Waste Stockpile			
Beneficiation Plant			
Tailings Dam			
Transmission Line			
Pipeline – 67% completed			
Front 1			Land access
Front 2			
Front 3			
Front 4-6			
Port – 72% completed			
Port		N/A	Options under review

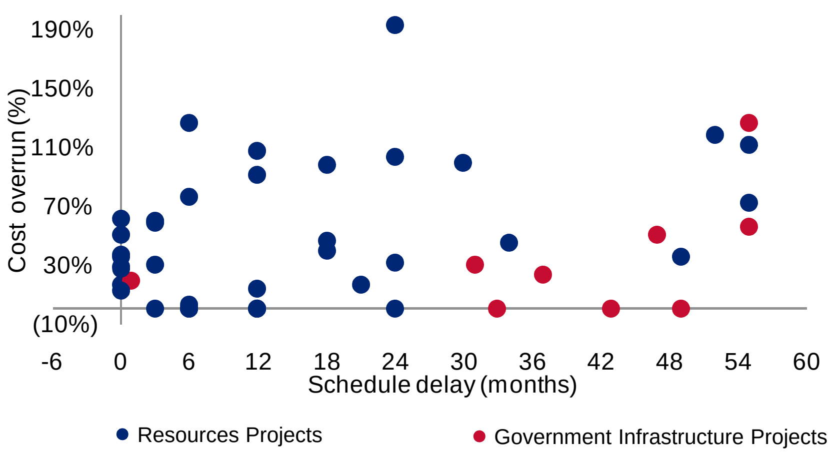
Mitigation plan

- Increased resources on the Legal, Licensing Land Management and Government Relations functions
- Implementing measures to improve efficiencies during the rainy season
- Investigating alternatives for pre-assembly
- Mobilising additional teams where applicable
- Working closely with contractor to improve productivity
- Working on infrastructure to improve access to work fronts
- Considering a number of possible building methodologies for the port



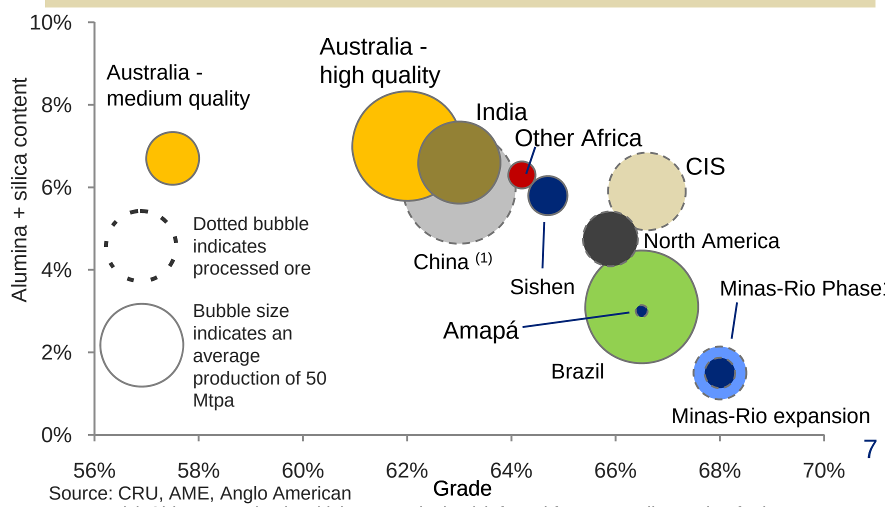
Targeted ◆ Estimated cycle subject to clearing current interventions by the end of 2012

Other Brazil project delivery



Source: UBS, Brazilian Government, Metals Economics Group, company press releases

A quality proposition



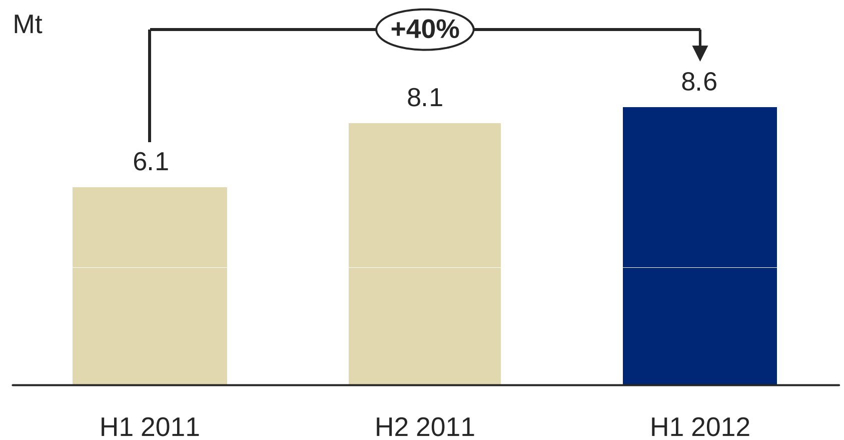
Source: CRU, AME, Anglo American

Note: (1) Chinese production (rich ore equivalent) inferred from a small sample of mines

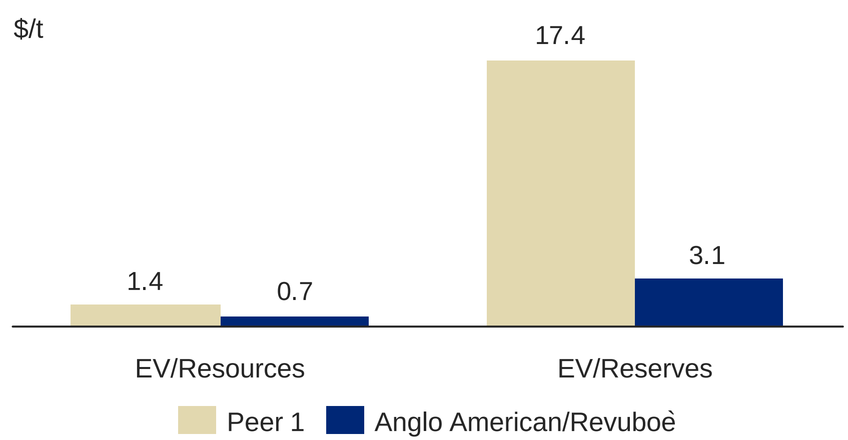
METALLURGICAL COAL

- Operating profit of $159m, a 68% decrease due to lower prices partly offset by higher volumes
- Record metallurgical production, a 40% increase, benefiting from productivity improvements and rain mitigation programme
- Metallurgical coal open cut operations increased production by 74%
- Peace River Coal production up 42% to 0.6 Mt
- Continue to focus on mitigating cost pressures
- Mining licence received for the Grosvenor 5 Mtpa premium hard coking coal project; earthworks commenced in H1 2012
- Acquisition of Revuboè in Mozambique will build our presence in metallurgical coal across three key supply regions

Record export metallurgical production



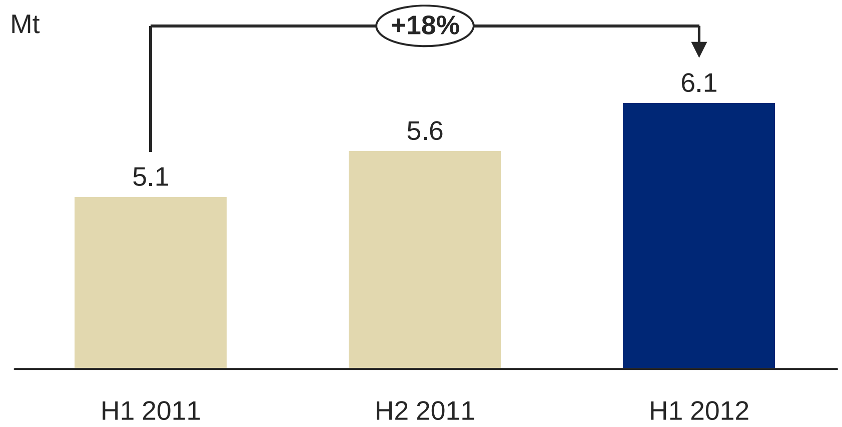
Revuboè – a high quality coking coal acquisition



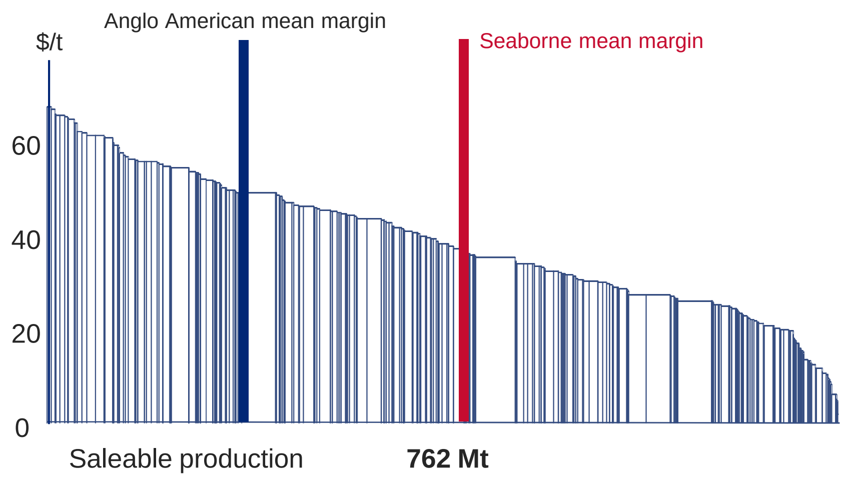
THERMAL COAL

- Operating profit $433m, down 17% due to lower prices partially offset by higher volumes
- South Africa export thermal coal sales up 22%
- SA export production flat despite safety stoppages, industrial action and planned closure of high cost sections
- Strong ramp up of Zibulo
- Flexibility to adjust production quality to meet demand in challenging market conditions
- Record production from Cerrejón in Colombia at 6.1 Mt, up 18%; supporting record sales up 12%
- Cerrejón P500 Phase 1 project on track and on budget to deliver first coal in Q4 2013

Record production at Cerrejón



First quartile position on seaborne margin curve

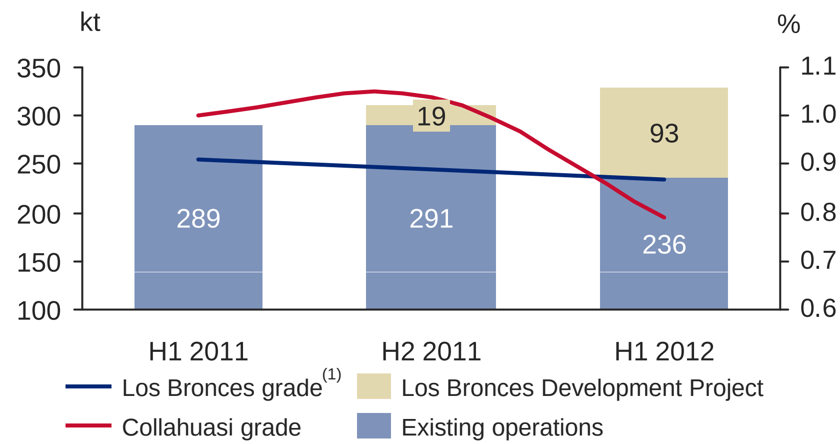


Source: Brook Hunt - Wood Mackenzie margin curve 2012

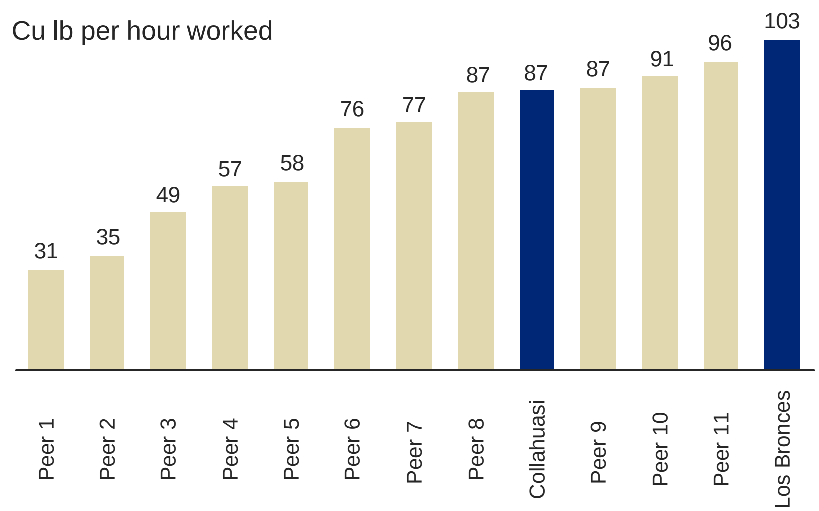
COPPER

- Operating profit of $978m, down 30% due to lower prices and higher costs
- Production increased by 14%, driven by Los Bronces expansion (93 kt); 92% of design capacity
- Los Bronces established operation was impacted by constrained mine conditions and lower grades; expected to continue in H2 2012
- Collahuasi performance impacted by severe weather, the expected lower grades, ball mill failure and lower recoveries
- Collahuasi H2 2012 production will be impacted by the repair of the ball mill and continued lower grades
- Shareholder-led business improvement plan initiated at Collahuasi
- Negotiations with Codelco are ongoing with the legal proceedings suspended until 24 August 2012
- Quellaveco project social acceptance achieved at the Dialogue Table

Production profile



Los Bronces - industry leading productivity



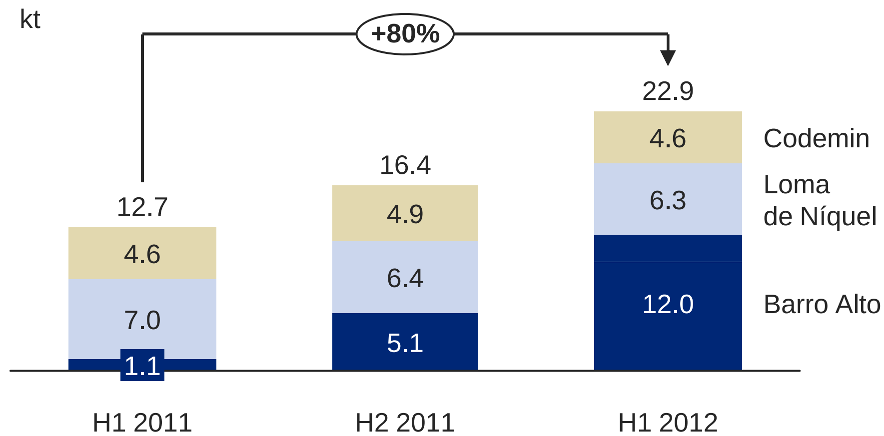
Source: Encare – Benchmarking and Best Practices, Chile

Note: (1) Los Bronces existing operations

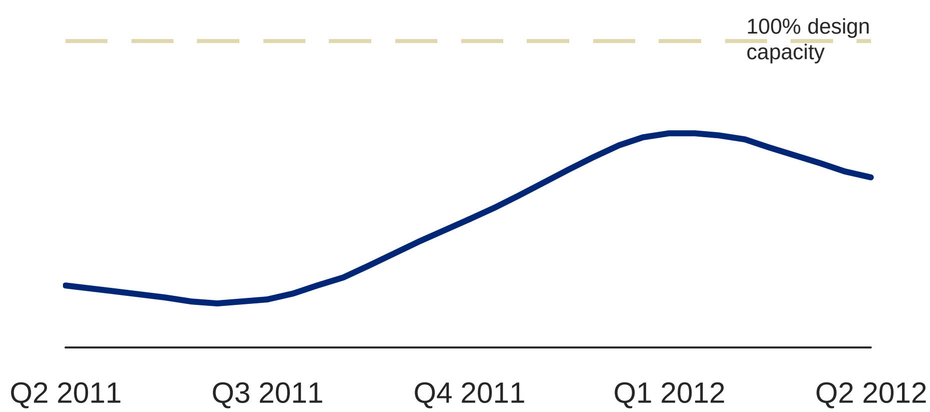
NICKEL

- Operating profit of $58m[1], 38% decrease due to lower prices
- Production increased by 80% driven by the ramp up of Barro Alto
- Barro Alto targeting full capacity rates in early 2013
- Codemin production flat; improved throughput offset by lower grades
- Loma de Níquel production down due to lower grades
- Self-insurance recovery (offset at Group level) of $57m recognised in H1 2012

Production profile



Barro Alto ramp up

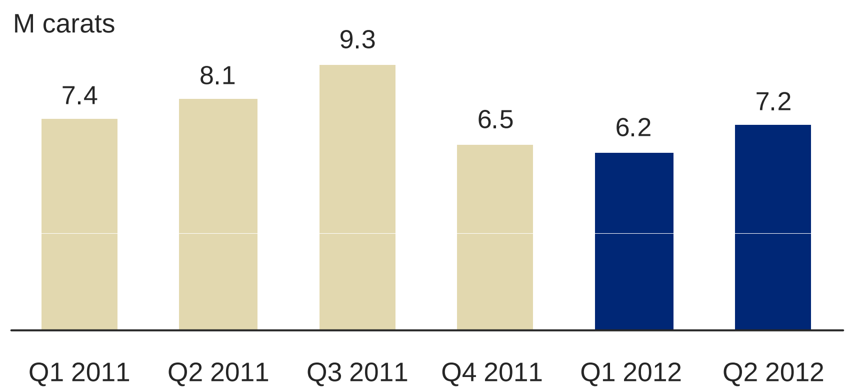


Note: (1) Excludes Barro Alto currently being capitalised

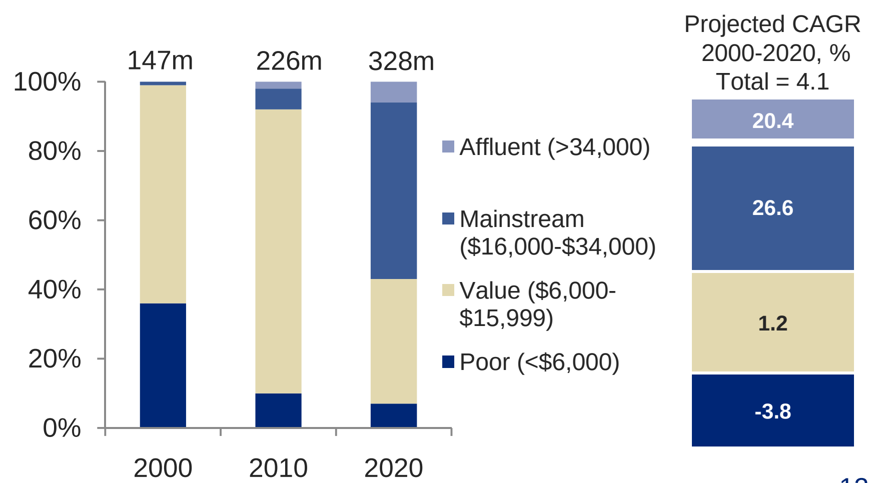
DIAMONDS

- Share of operating profit $250m, down 44%
- Diamond Trading Company (DTC) pricing levels remained flat in H1 2012
- De Beers Group sales of $3.3bn
- Production decreased 13%; largely as a result of a continued focus on backlogs maintenance and waste stripping
- Debswana's Jwaneng Cut-8 extension project is progressing on schedule and on budget; infrastructure construction 98% complete
- Acquisition of up to 40% interest in De Beers is expected to close in Q3 2012

Production trend reflects focus on maintenance and waste stripping



Increasing household disposable income in China

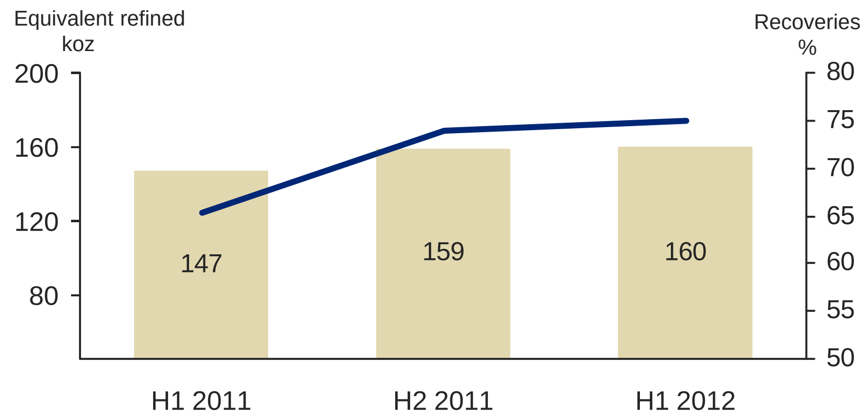


Source: McKinsey Quarterly

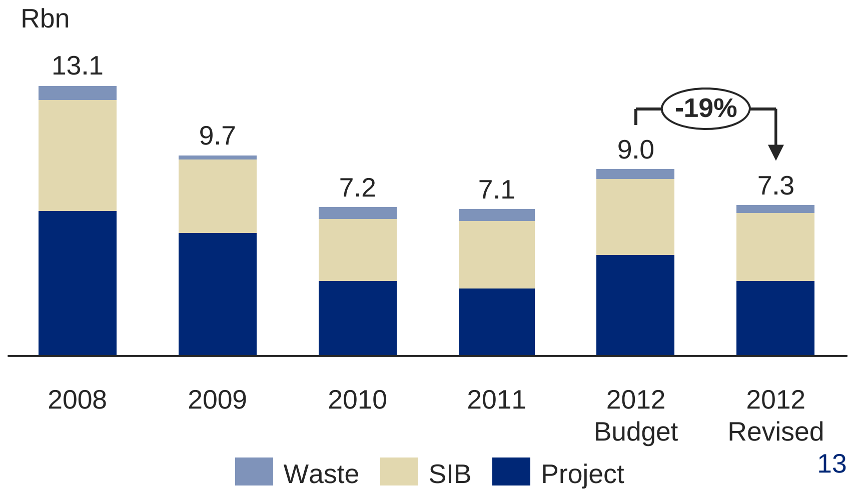
PLATINUM

- Operating profit of $84m, down 85% due to weaker prices and higher costs
- Productivity increased by 11% to 6.54 m^2 per employee
- Strong performance in low cost Mogalakwena mines with output up 9% and concentrator recoveries up 15%
- Full year guidance revised:
  - Costs to R15,000/oz
  - Production to 2.4 - 2.5 Moz, subject to market conditions
  - Capital expenditure reduced to R7.3bn, a 19% reduction
- Overhead costs review initiated
- Platinum portfolio review expected to be completed by the end of the year

Growth from low cost Mogalakwena



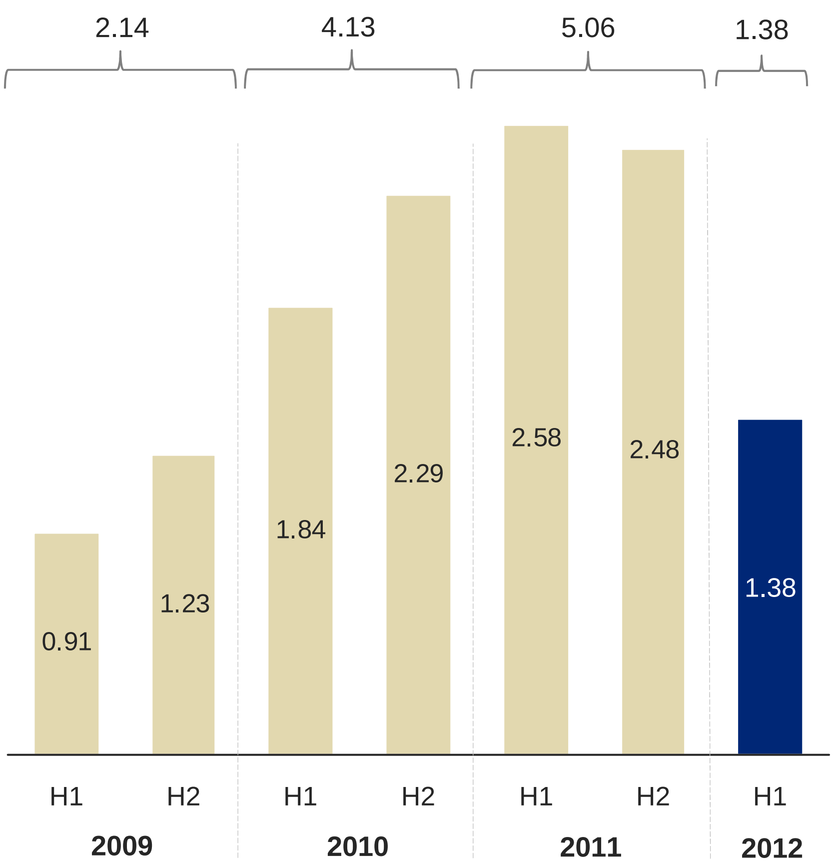
Capital profile aligned to near term market environment



II.
FINANCIALS
RENE MEDORI

FINANCIAL OVERVIEW

Underlying EPS ($/share)

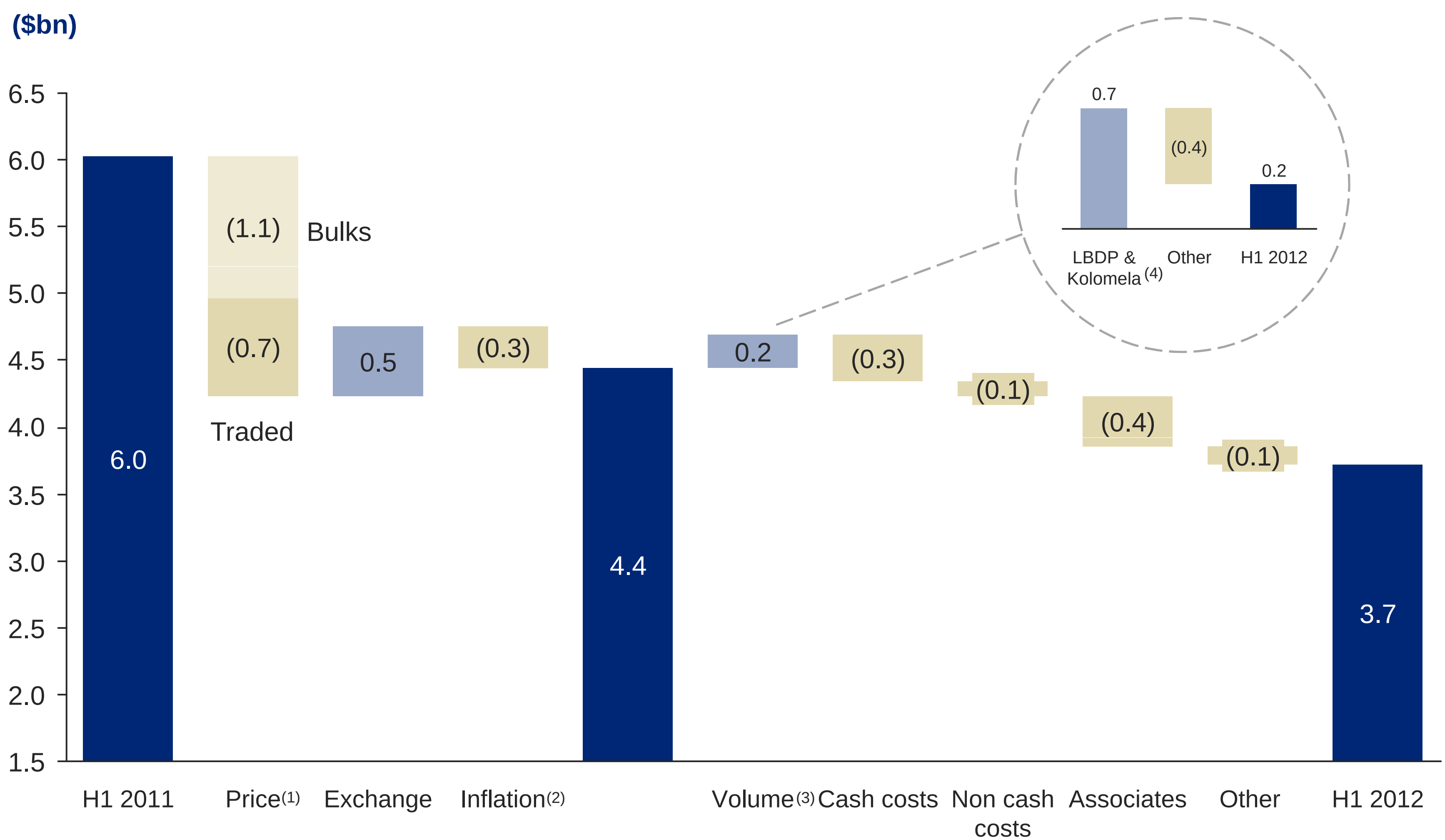


Key financial metrics

$bn	H1 2012	H1 2011	Change
EBITDA	4.9	7.1	(31)%
Operating profit	3.7	6.0	(38)%
Underlying earnings	1.7	3.1	(46)%
Capex[1]	2.3	2.3	0%
Net debt	3.1	1.4[2]	

(1) Capital expenditure is presented net of cash flows on related derivatives
(2) Net debt as at 31 December 2011

H1 2012 OPERATING PROFIT WATERFALL

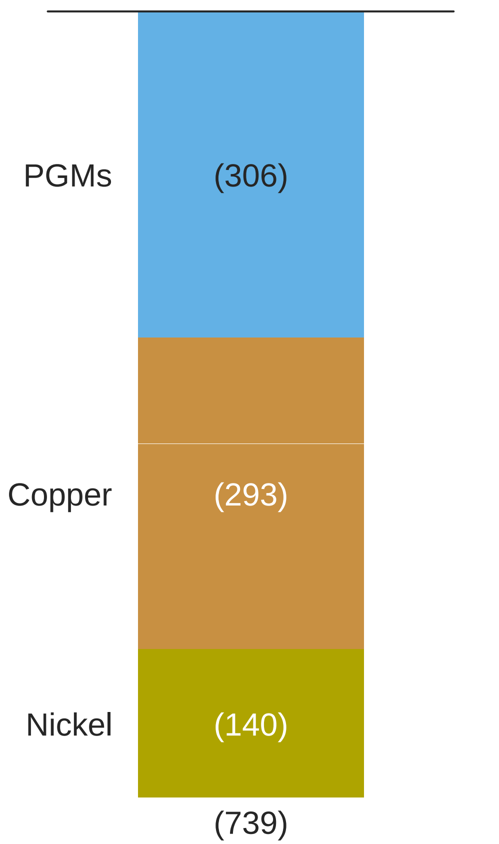


(1) Price variance calculated as increase / decrease in price multiplied by current period sales volume
(2) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
(3) Volume variance calculated as increase / decrease in sales multiplied by prior period profit margin
(4) Full impact of Los Bronces Development Project and Kolomela operating profit are included within Volume

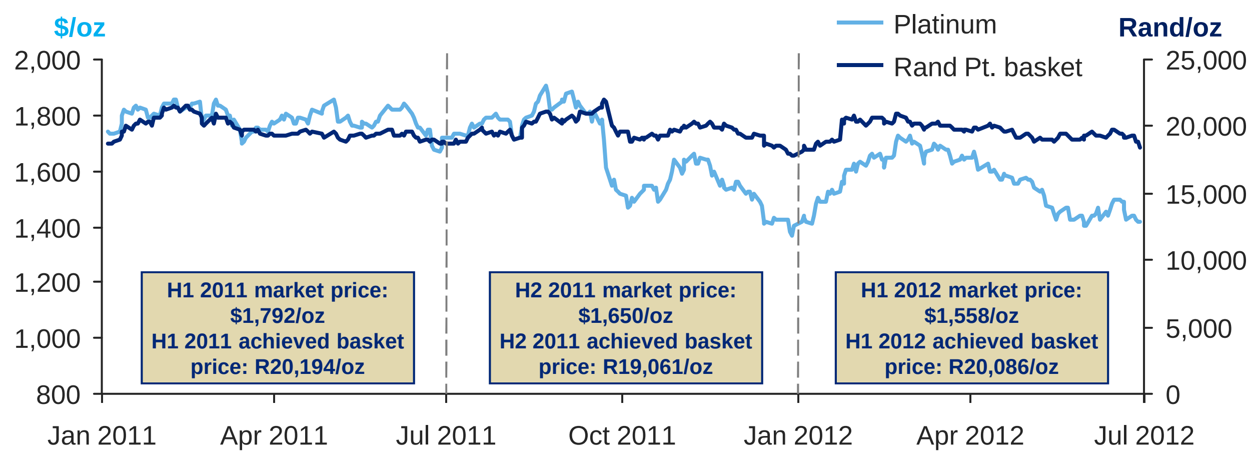
OPERATING PROFIT VARIANCES

Price (base and precious)

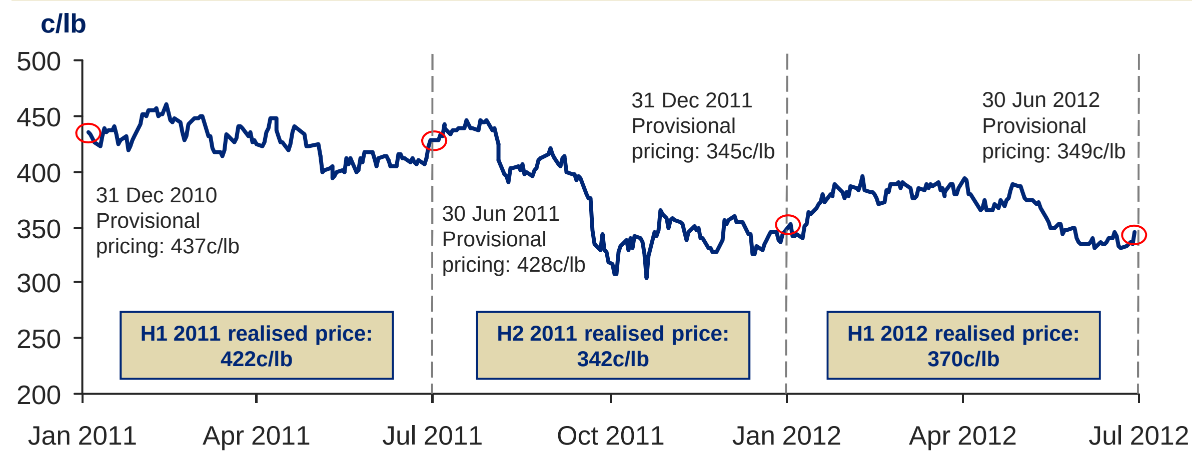
H1 2012 vs. H1 2011 ($m)



Platinum price



Copper price and MtM[(1)]

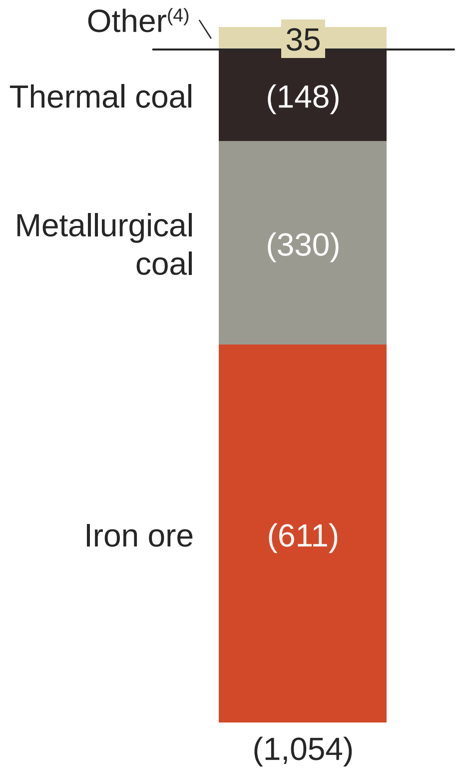


(1) Mark to market and final liquidation adjustment in H1 2012 of: $20m (H1 2011: ($36m), FY 2011: ($278m))

OPERATING PROFIT VARIANCES

Price (bulks)

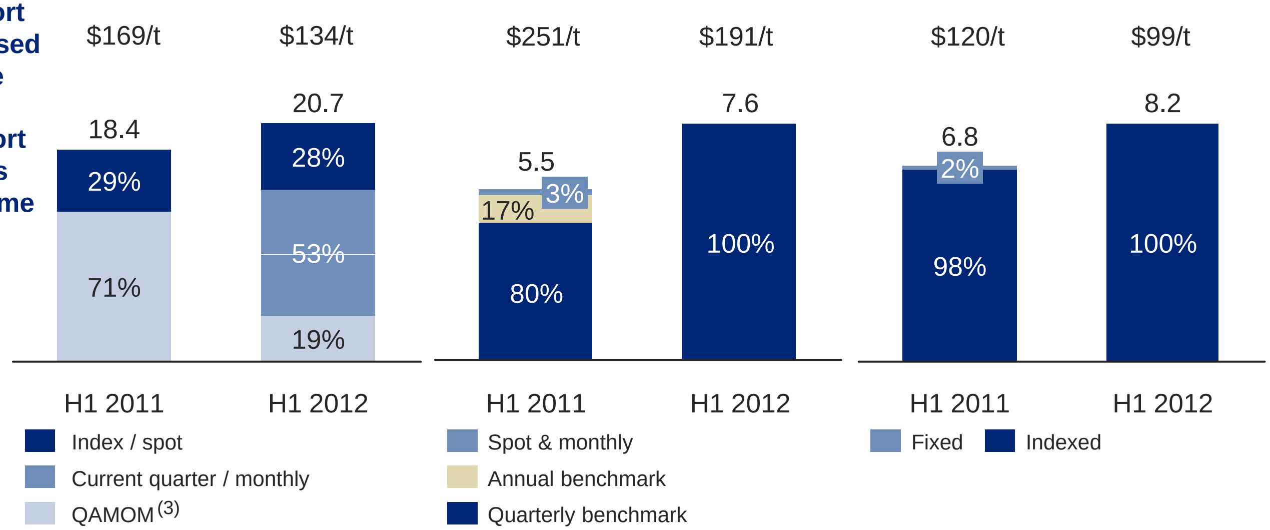
H1 2012 vs. H1 2011 ($m)



Iron ore(1) (Mt) | **Metallurgical coal(2) (Mt)** | **Thermal coal RSA (Mt)**

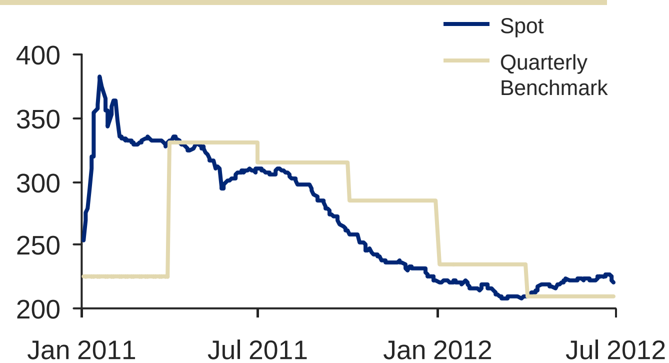
Export realised price

Export sales volume



Iron ore price (FOB Aus) ($/t)

Premium HCC price (FOB Aus) ($/t)

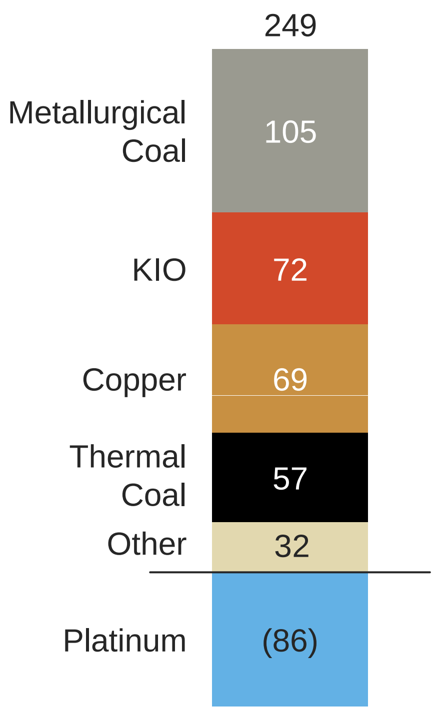


(1) Kumba Iron Ore
(2) Excludes Jellinbah (associate); comparatives restated to include Peace River Coal
(3) QAMOM is a pricing mechanism based on average quarter in arrears minus one month
(4) Being predominantly OMI

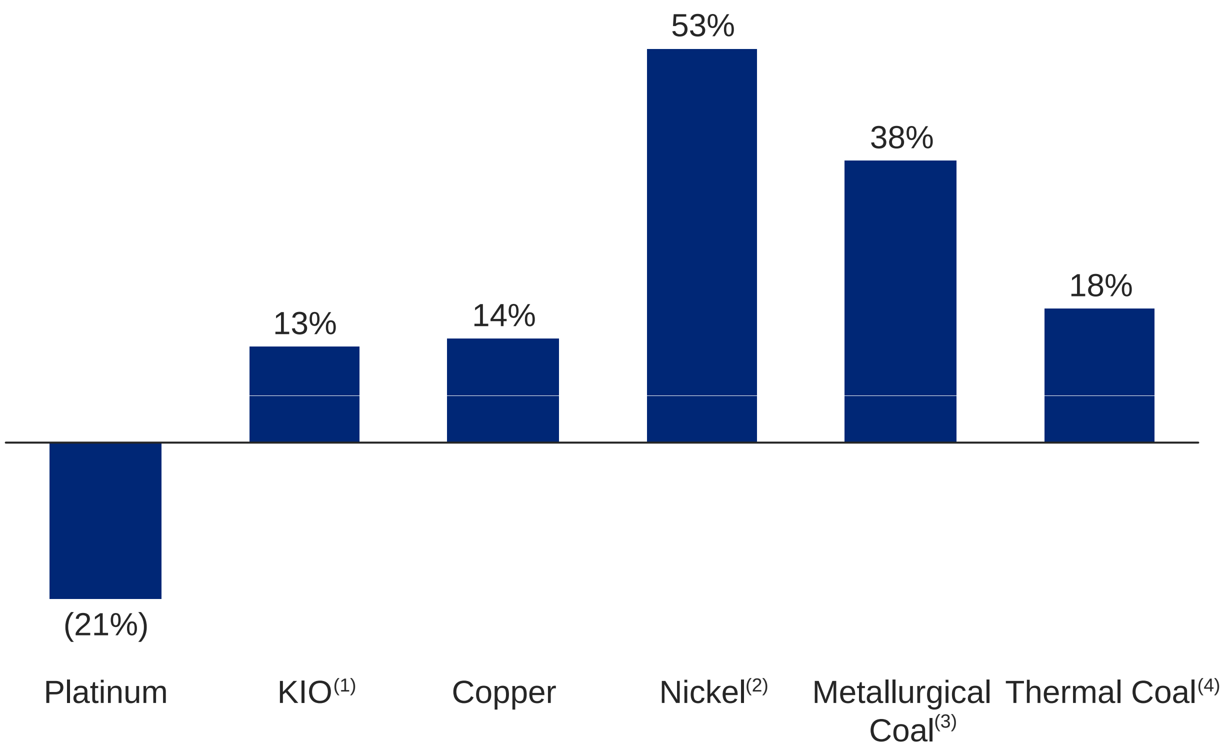
OPERATING PROFIT VARIANCES

Sales volume

H1 2012 vs. H1 2011 ($m)

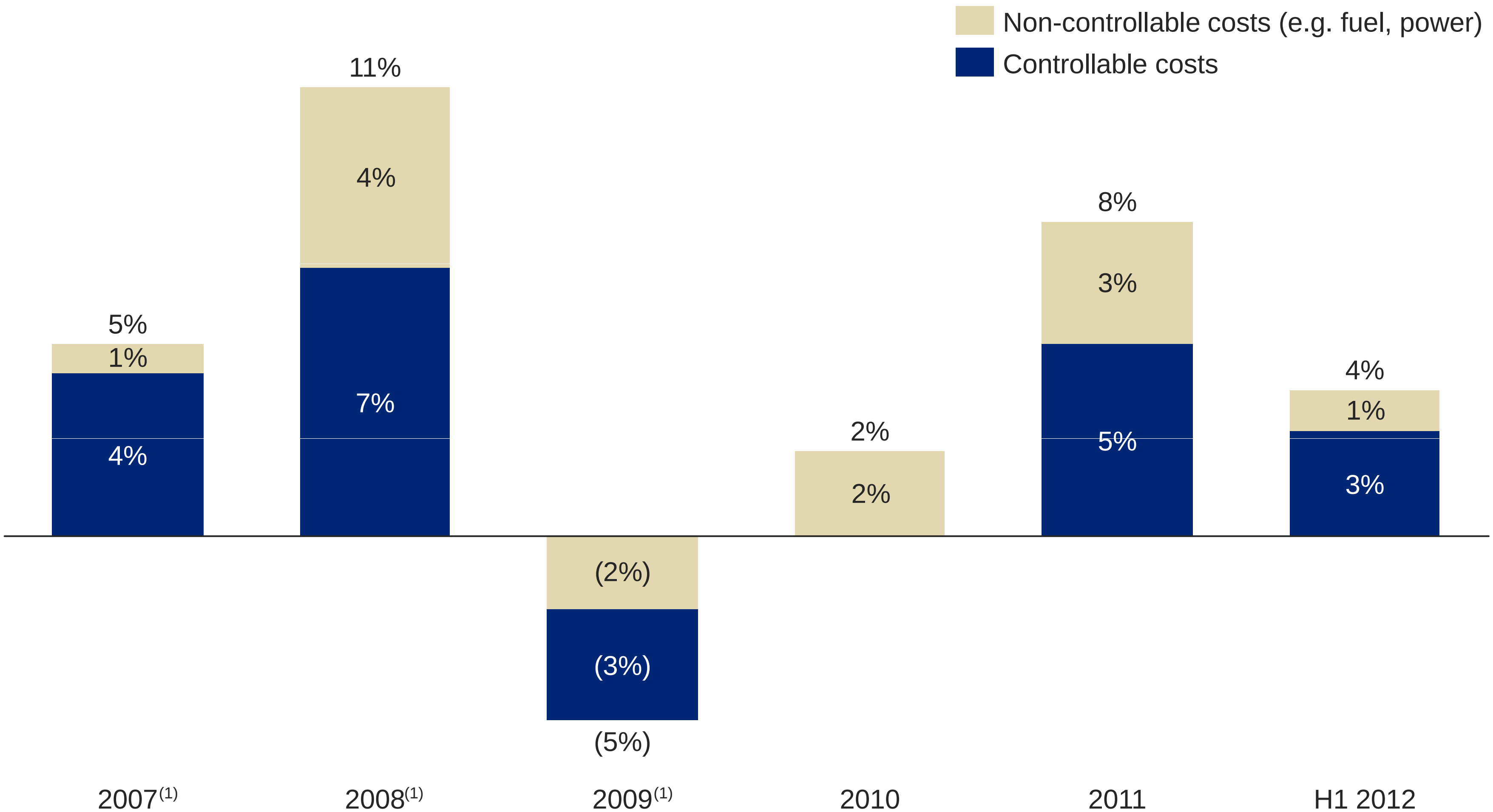


Sales performance (% change vs. H1 2011)



(1) Sishen and Kolomela export sales
(2) Nickel refers to sales from both the Nickel and Platinum businesses
(3) Export metallurgical coal sales
(4) RSA export thermal and Australia export thermal sales

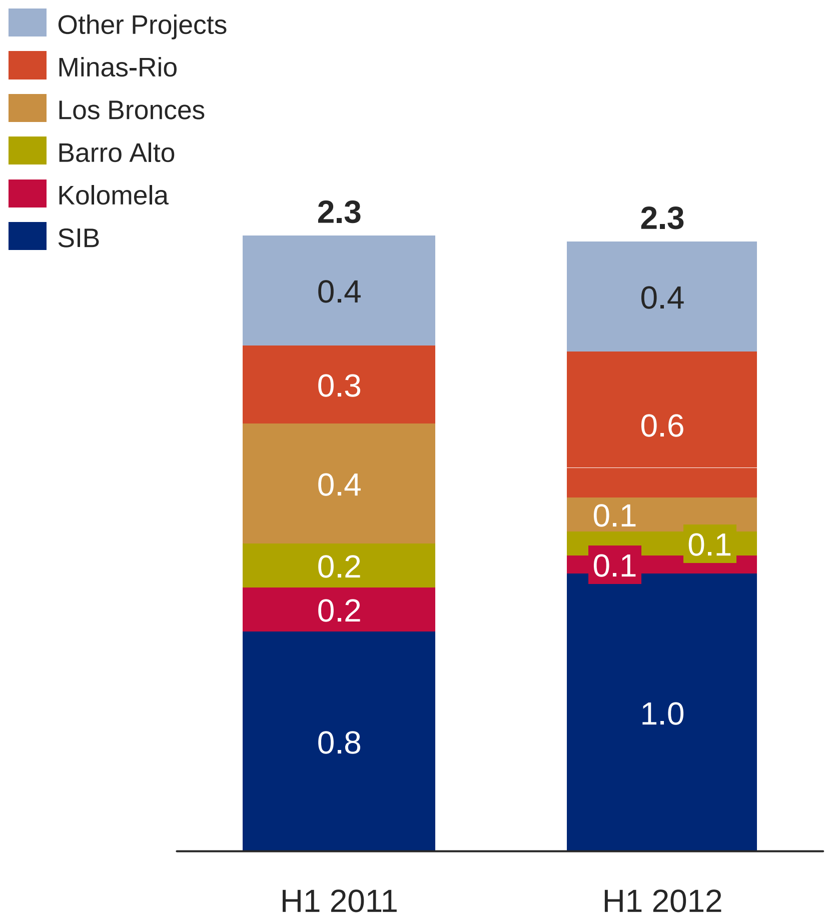
ABOVE CPI CASH COST MOVEMENTS



(1) 2007 to 2009 excludes AngloGold Ashanti, Mondi, Highveld Steel and Tongaat-Hulett / Hulamin; 2010 onwards is for core operations only

GROUP CAPEX AND NET DEBT OVERVIEW

Capital expenditure ($bn)



Net debt ($bn)

Opening net debt – 1 Jan 2012	**1.4**
Operating cash flows	(3.2)
Capital expenditure	2.3
Cash tax paid	0.9
Net interest paid	0.2
Dividends paid to non-controlling interests	0.8
Dividends paid to AA plc shareholders	0.6
Conversion of convertible bond	(1.5)
Other	1.6
Closing net debt – 30 Jun 2012	**3.1**

Pro forma net debt ($bn)

Closing net debt – 30 Jun 2012	3.1
De Beers acquisition(1)	6.3
Revuboè acquisition	0.6
Pro forma net debt	**10.0**

(1) Includes the impact of acquiring De Beers external net debt ($1.1bn) as at 30 June 2012 (which includes the Government of Botswana's 15% share of shareholder loans)

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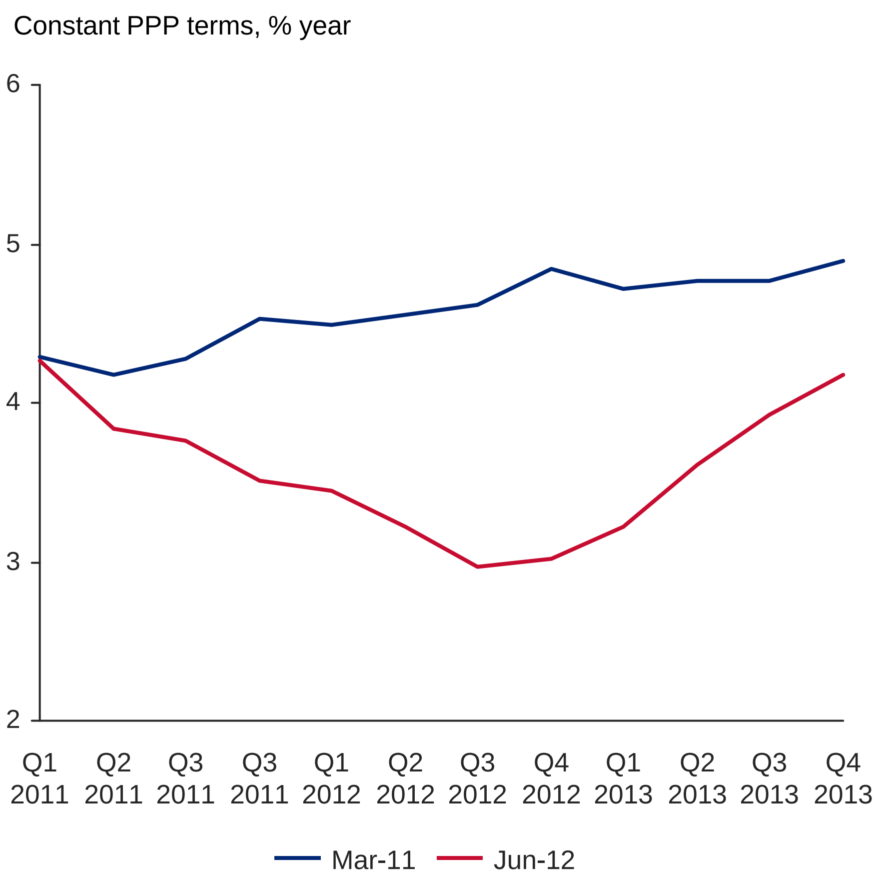
III.
DISCIPLINED CAPITAL ALLOCATION
CYNTHIA CARROLL

NEAR TERM WEAKNESS WITH ROBUST LONG TERM FUNDAMENTALS

World growth forecasts continue to be revised downwards



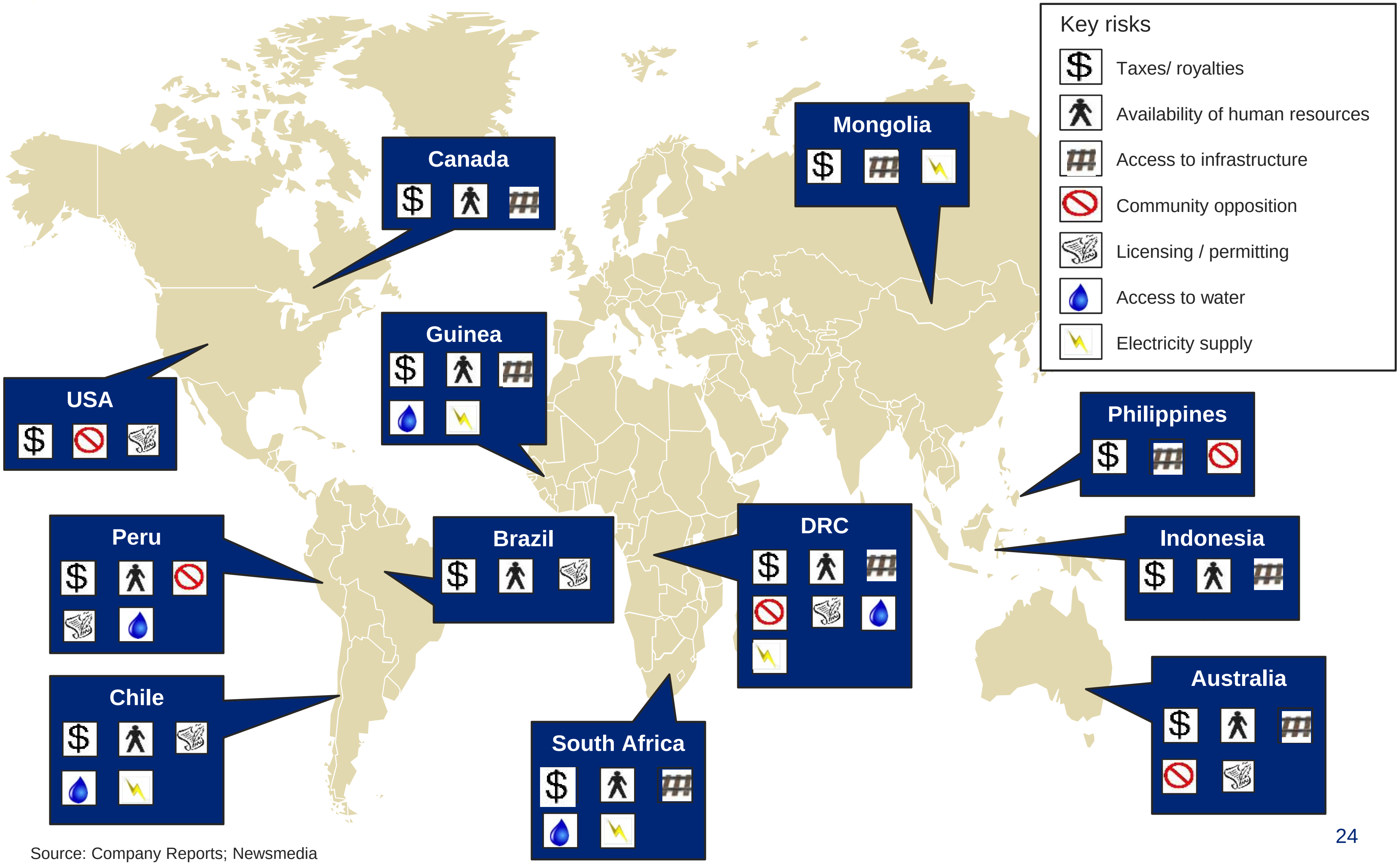
Source: Oxford Economics/Haver Analytics

Long term outlook robust

80,000 Km²	Residential and commercial floor space required – equivalent to the entire land area of Austria by 2025
7.2% CAGR	Demand growth from 2010 to 2025 for container traffic
DOUBLE	Global car fleet to reach1.7 billion by 2030, covering 10x the average distance between earth and the moon
>$10 trillion	Additional annual investments needed in cities by 2025
1 billion	New consumers in emerging market cities by 2025

Source: McKinsey Global Institute – Urban World: Cities and the rise of the consuming class (June 2012)

A CHALLENGING AND EVOLVING SUPPLY LANDSCAPE

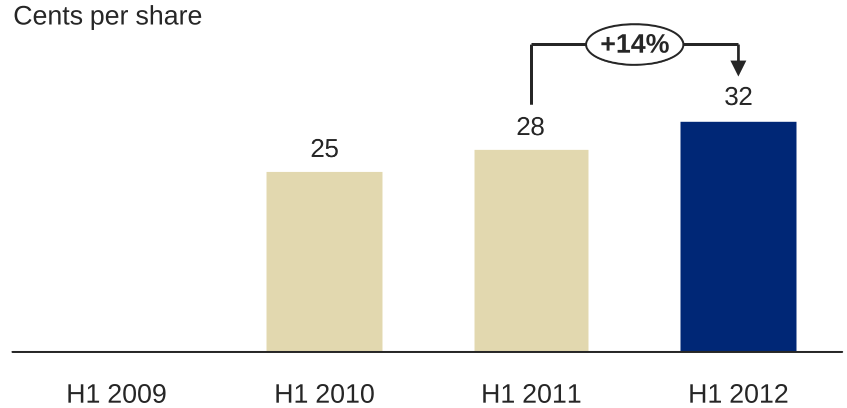


Source: Company Reports; Newsmedia

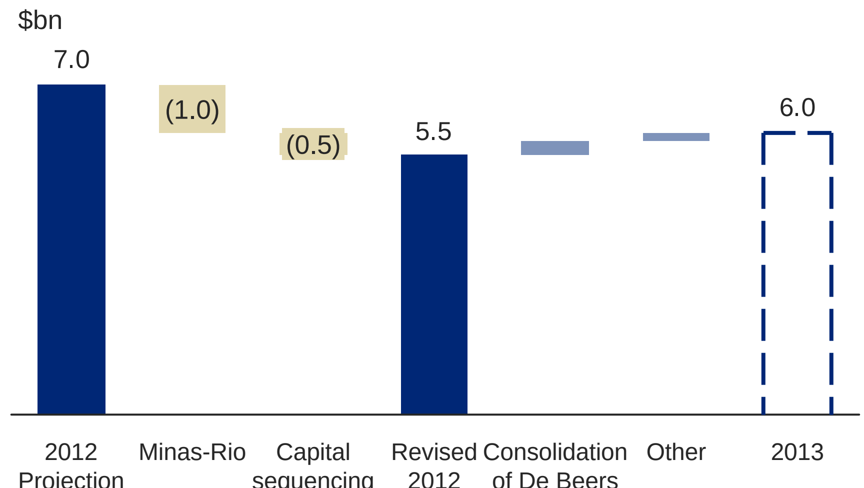
DISCIPLINED CAPITAL ALLOCATION

- Resilient and well diversified portfolio is the outcome of adhering to a clear and consistent strategy
- High quality and low cost projects are ramping up strongly
- Progress to date sees us well positioned to establish a new balance between rewarding shareholders and investing in growth
- Disciplined balance to allocating capital:
  - Target to maintain investment grade rating
  - Committed to return cash to shareholders on a sustainable basis through our progressive dividend policy
  - Sequencing investment in line with funding capacity to focus on the most value accretive and lowest risk growth options
- 14% increase in dividend; a new base of dividend to be maintained or increased

Dividend rebased

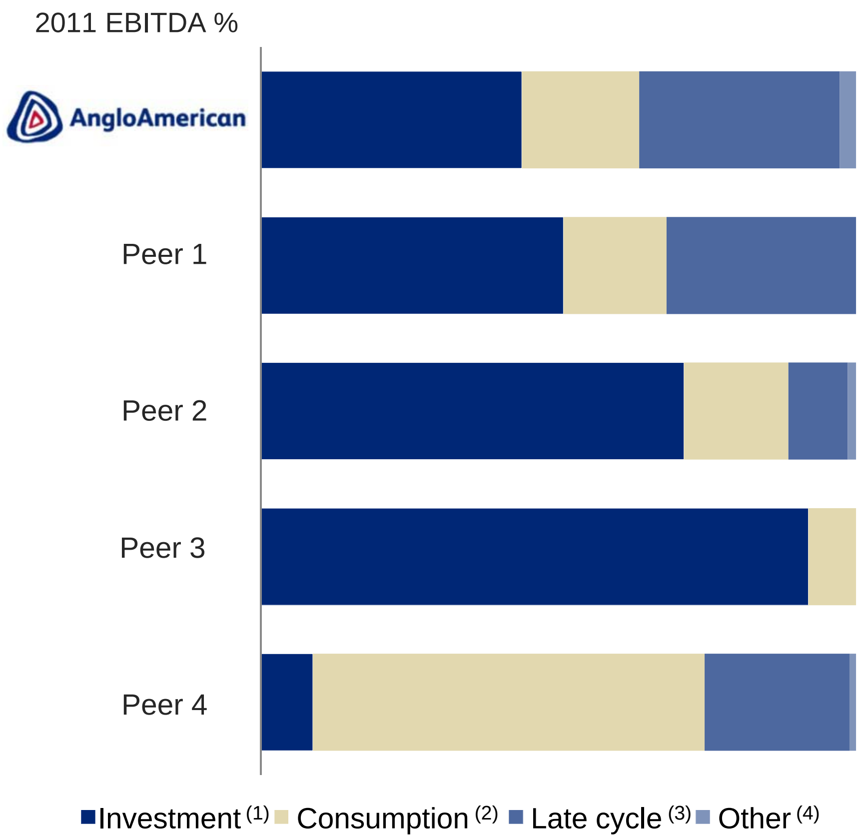


Sequencing of investment



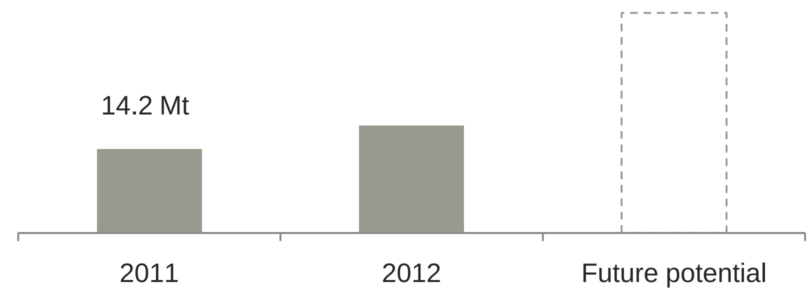
OPTIONALITY FROM A DIVERSIFIED AND BALANCED PORTFOLIO

Unique portfolio composition

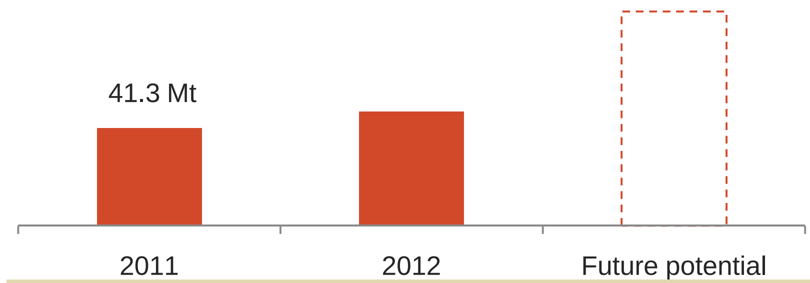


Source: Company information; peers include BHP Billiton, Vale, Rio Tinto and Xstrata. Based on 2011 EBITDA contribution (2010 operating profit in the case of Vale). Anglo American is based on pro-forma full consolidation of De Beers 2011 EBITDA.
(1) Includes iron ore, metallurgical coal, manganese
(2) Includes aluminium, copper, nickel, zinc
(3) Includes thermal coal, petroleum, platinum, diamonds
(4) Includes Other Mining & Industrial (Anglo American), other (Rio Tinto), other (Xstrata)
(5) Excludes Amapá. Future potential excludes Minas-Rio Phase 2 as the scale of project is to be determined

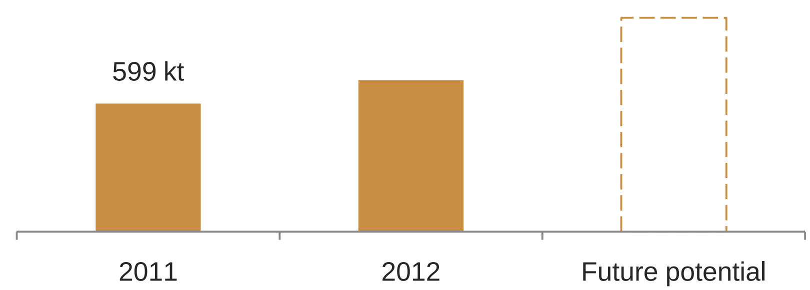
Metallurgical coal production



Iron ore production[5]



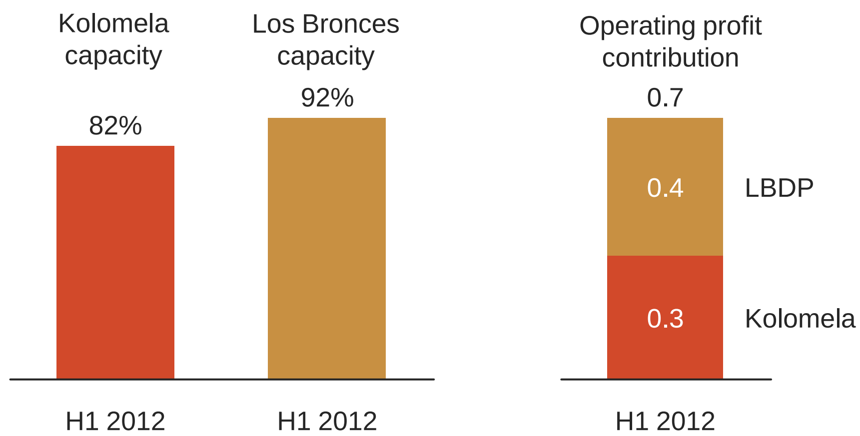
Copper production



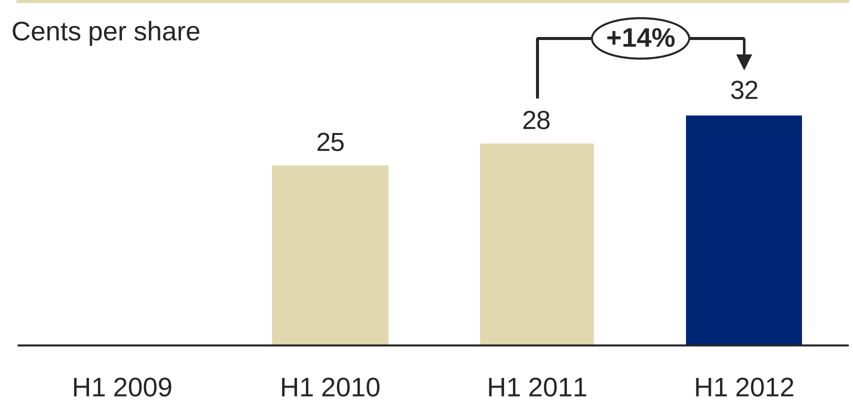
CONTINUED DISCIPLINE IN A CHALLENGING ENVIRONMENT

- Clear and consistent strategy
- Divestment program largely completed despite challenging macroeconomic environment
- Streamlined organisational structure delivering results
- Continue to drive Tier 1 assets to deliver sound performance in a challenging environment
- Delivery and strong ramp up of projects and continued asset optimisation demonstrate our ability to execute
- Platinum review underway to address industry wide challenges
- Targeting a strong investment grade rating
- Commitment to return cash to shareholders on a sustainable basis
- Disciplined capital allocation to maximise value from our high quality and well diversified portfolio

High quality and low cost projects are ramping up strongly



Dividend rebased



AngloAmerican

APPENDIX

ANALYSIS OF OPERATING PROFIT

$m	H1 2012		H1 2011
Iron Ore and Manganese	1,779	▼	2,462
Metallurgical Coal	159	▼	501
Thermal Coal	433	▼	521
Copper	978	▼	1,401
Nickel	58	▼	93
Platinum	84	▼	542
Diamonds	250	▼	450
Other Mining and Industrial	180	▲	136
Exploration	(72)	▼	(46)
Corporate activities and unallocated costs	(125)	▼	(36)
Total operating profit	**3,724**		**6,024**

ANALYSIS OF UNDERLYING EARNINGS

$m	H1 2012		H1 2011
Iron Ore and Manganese	551	▼	867
Metallurgical Coal	110	▼	358
Thermal Coal	285	▼	385
Copper	510	▼	842
Nickel	32	▼	58
Platinum	21	▼	285
Diamonds	176	▼	299
Other Mining and Industrial	102	▲	90
Exploration	(69)	▼	(45)
Corporate activities and unallocated costs	(27)	▼	(19)
Total underlying earnings	**1,691**		**3,120**

AVERAGE MARKET PRICES

	H1 2012		H1 2011
Iron ore (FOB Australia) - $/t	135	▼	171
Thermal coal (FOB South Africa) - $/t	99	▼	121
Thermal coal (FOB Australia) - $/t	104	▼	124
HCC (FOB Australia average quarterly benchmark) - $/t	223	▼	278
Copper (LME) - cents/lb	367	▼	426
Nickel - cents/lb	836	▼	1,159
Platinum - $/oz	1,558	▼	1,792
Platinum basket (realised) - ZAR/oz	20,086	▼	20,194
Palladium - $/oz	658	▼	779
Rhodium - $/oz	1,395	▼	2,304

UNDERLYING EARNINGS SENSITIVITIES[1]

Commodity / currency	Change in price / exchange	$m
Iron ore	± $10/t	72
Metallurgical coal	± $10/t	46
Thermal coal	± $10/t	110
Copper	± 10c/lb	38
Nickel	± 10c/lb	3
Platinum	± $100/oz	42
Rhodium	± $100/oz	7
Palladium	± $10/oz	3
ZAR / USD	± every 10 c movement	26
AUD / USD	± every 10 c movement	97
CLP / USD	± every 10 peso movement	4
Oil	± $10/bbl	21

(1) Reflects change on actual results for the six months ended 30 June 2012

REGIONAL ANALYSIS – OPERATING PROFIT

$m	H1 2012		H1 2011
South Africa	2,138	▼	3,322
Other Africa	207	▼	371
South America	1,406	▼	1,777
North America	(54)	▼	72
Australia and Asia	204	▼	603
Europe	(177)	▼	(121)
Total operating profit	**3,724**		**6,024**

CAPITAL EXPENDITURE[1]

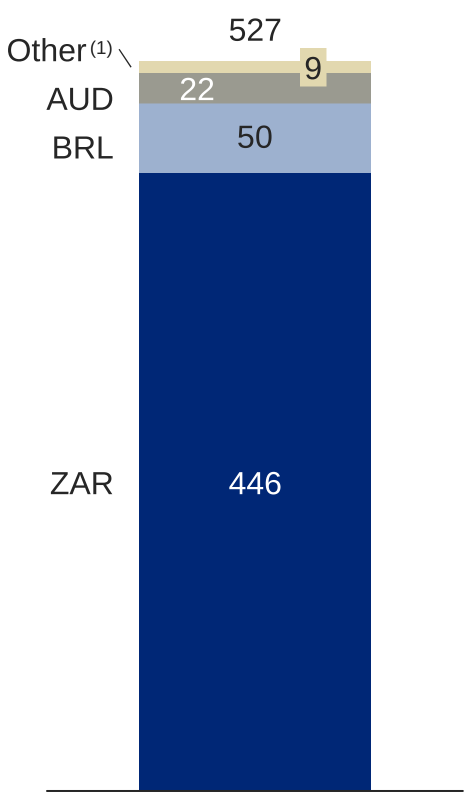
$m	H1 2012	H1 2011
Iron Ore and Manganese	784	563
Metallurgical Coal	370	222
Thermal Coal	101	31
Copper	488	831
Nickel	89	177
Platinum	356	410
Other Mining and Industrial	109	88
Exploration	1	-
Corporate activities and unallocated costs	10	6
Total capital expenditure	**2,308**	**2,328**

(1) Capital expenditure is presented net of cash flows on related derivatives

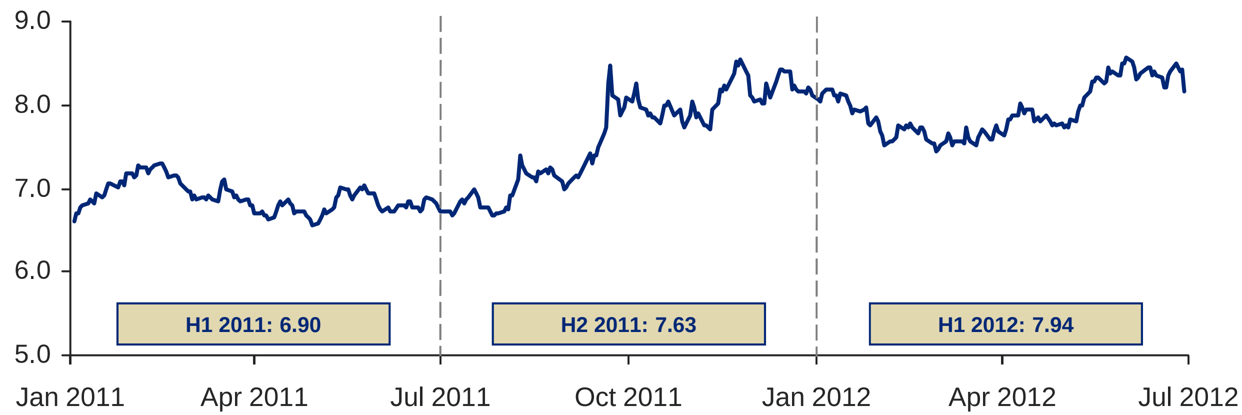
OPERATING PROFIT VARIANCES

Exchange

H1 2012 vs. H1 2011 ($m)



ZAR/US$ exchange rate

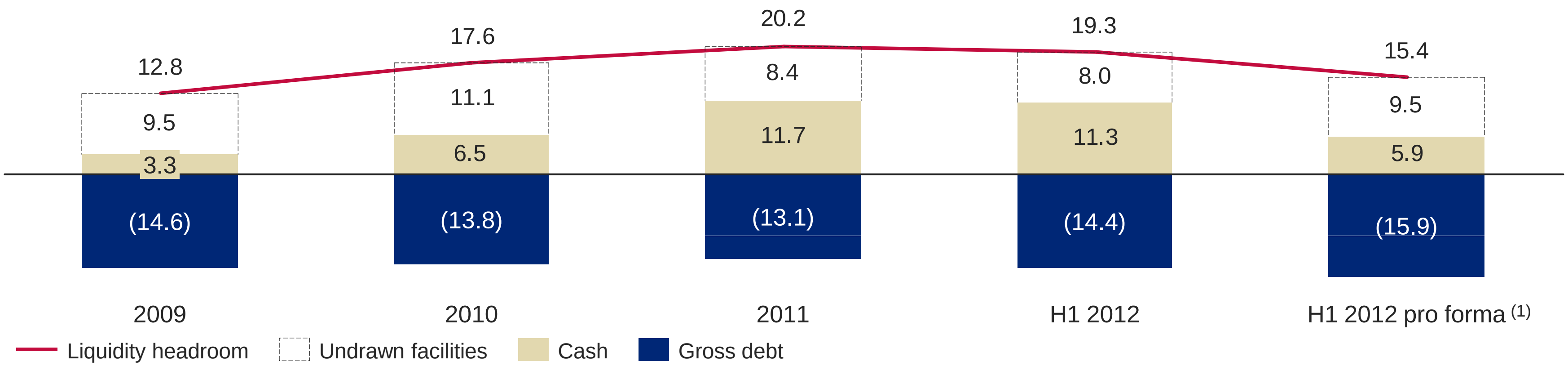


BRL/US$ exchange rate

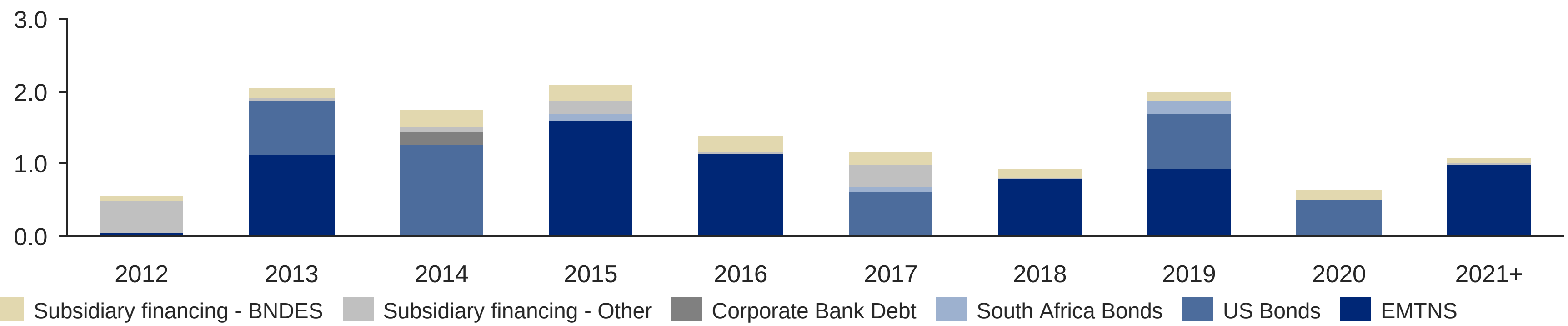
(1) Principally comprises CLP, GBP and Euro

LIQUIDITY HEADROOM AND DEBT PROFILE

Liquidity headroom ($bn)



Debt repayments[(2)] ($bn)



	Euro Bonds	US$ Bonds	Other Bonds	Corp. Bank Debt	BNDES Financing	Other Subs. Bank Debt
% of portfolio	49%	28%	3%	1%	11%	8%
	Capital Markets 80%			Bank 20%		

(1) Reflects De Beers net debt and undrawn facilities as at 30 June 2012, plus acquisition of Revuboè
(2) Based on external debt balances (excluding other financial liabilities) as at 30 June 2012 and excludes any De Beers pro forma impact