AngloAmerican

2019 INTERIM RESULTS

25 July 2019



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.

2019 INTERIM RESULTS AGENDA

Summary & A Sustainable Business — *Mark Cutifani*

Financials — *Stephen Pearce*

Growing Quality & Positioned for the Future — *Mark Cutifani*

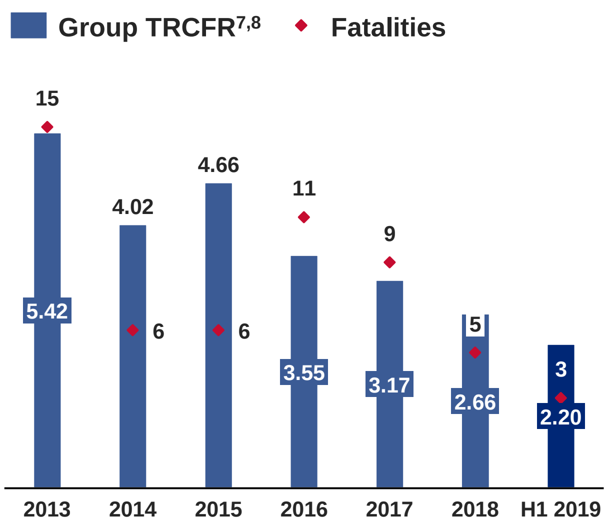
SUSTAINABLE, LONG-TERM FOCUS

Production volumes[1]	EBITDA[2]	Mining EBITDA margin[3]
⬇ 2%	$5.5bn	46%

Dividend & Buyback[4]	Free cash flow[5]	ROCE[6]
$1.8bn	$1.6bn	22%

SAFETY, HEALTH & ENVIRONMENT

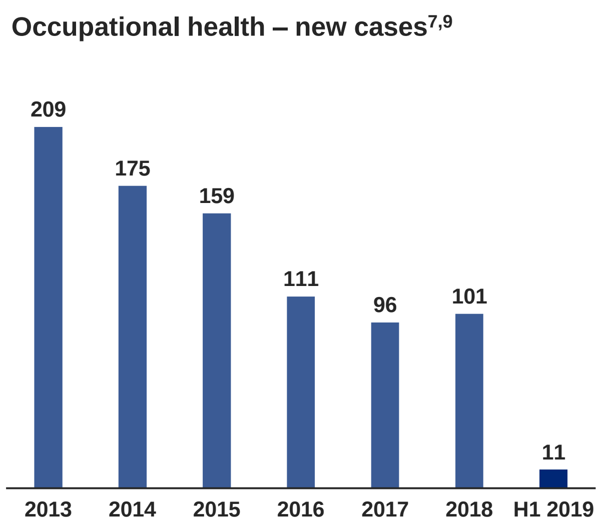
Safety



Focus on hazards & planned work driving improvements

Elimination of Fatalities Taskforce targets systemic & cultural transformation

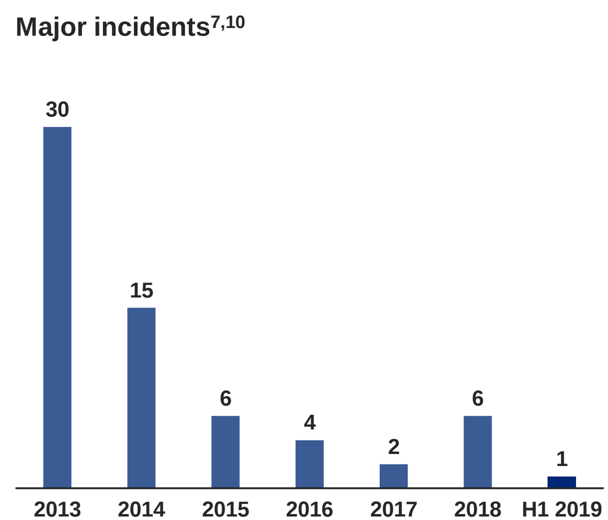
Health



Upgraded working environments support improvements

Key focus – remove people from high risk areas

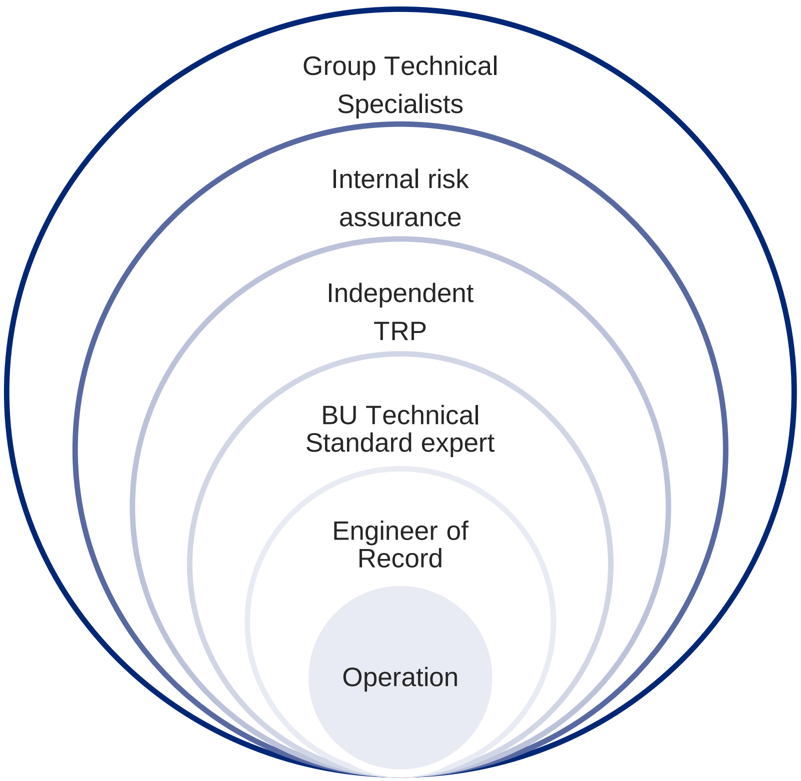
Environment



Improving discipline in planned work supporting deeper change

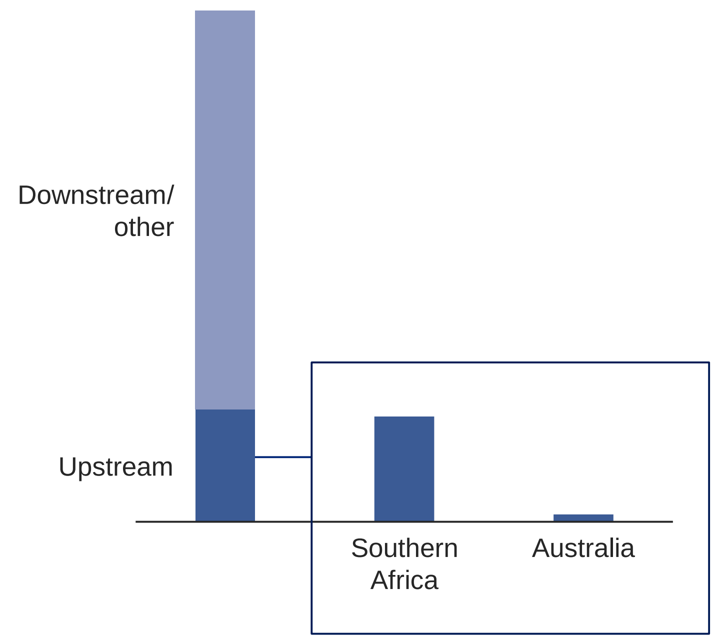
MANAGING TAILINGS SAFELY

Industry leading dam safety management



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

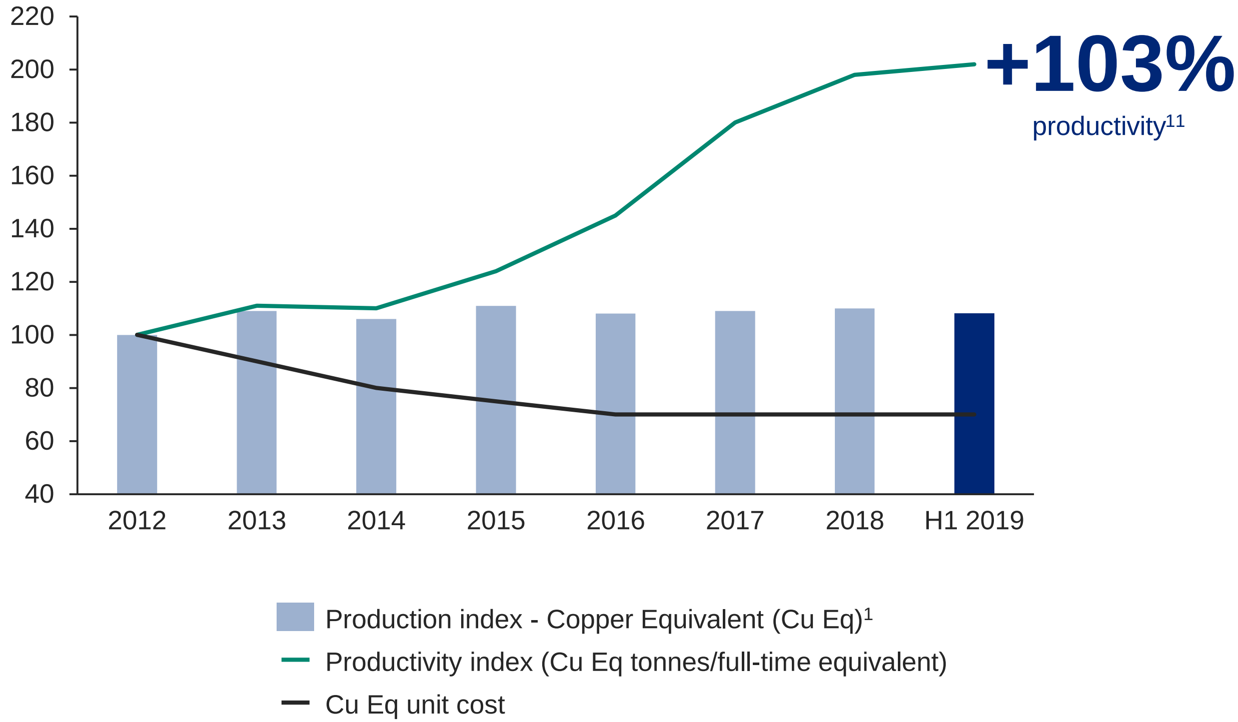
Tailings dams in our portfolio



No upstream constructed dams in South America

FUNDAMENTALLY DIFFERENT BUSINESS

Production, productivity & unit costs



2012 to H1 2019

Number of assets

↓ 50%

Production volumes[1]

↑ 8%

Unit costs

↓ 27%

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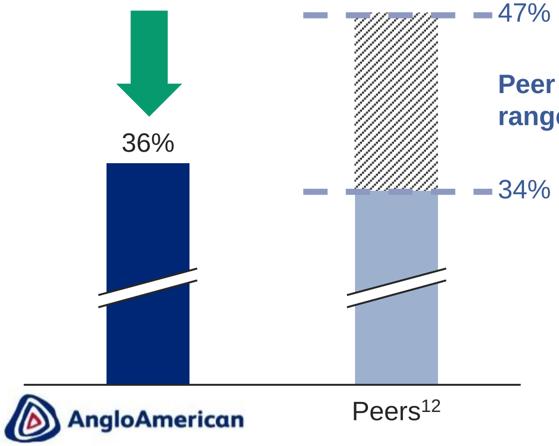
LEADING COMPETITIVE POSITION

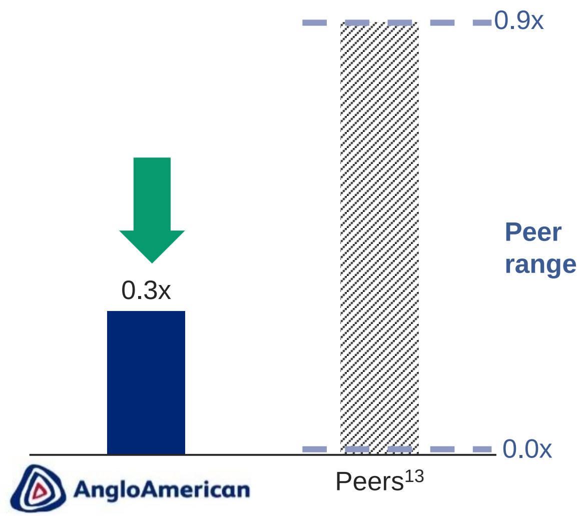
Competitive

Average quality adjusted cost curve position



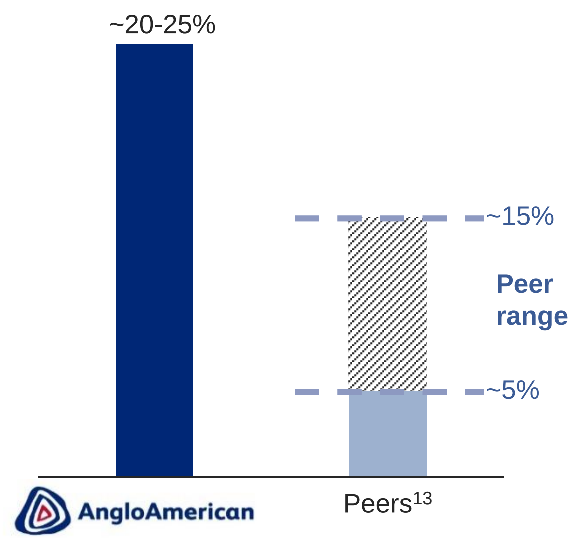
Sustainable

Net debt:EBITDA



Differentiated

Cu Eq growth[1] 2018-2023



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A SUSTAINABLE BUSINESS

Mark Cutifani

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

Real Mining. Real People. Real Difference.

STEP-CHANGE IN PERFORMANCE & SUSTAINABILITY

Operating Model

P101

Exceeding industry best-in-class equipment & process performance

Technical change

FutureSmart Mining™

Game-changing technology; data analytics; sustainability

Incremental improvement

Step-change

FUTURESMART MINING™ - PRODUCTIVITY & SUSTAINABILITY

Concentrated Mine™

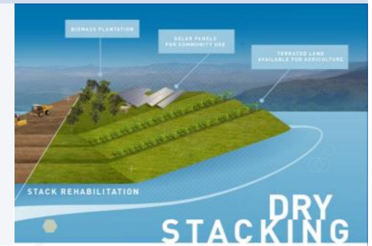
Precision

less energy, water & capital

Waterless Mine

Efficiency

reducing consumption



Modern Mine

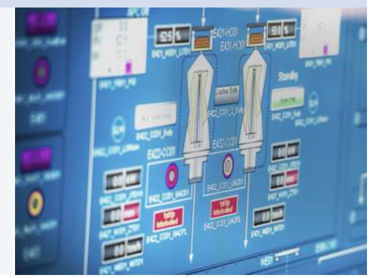
Smart Systems

precision in execution

Intelligent Mine

Digitalisation

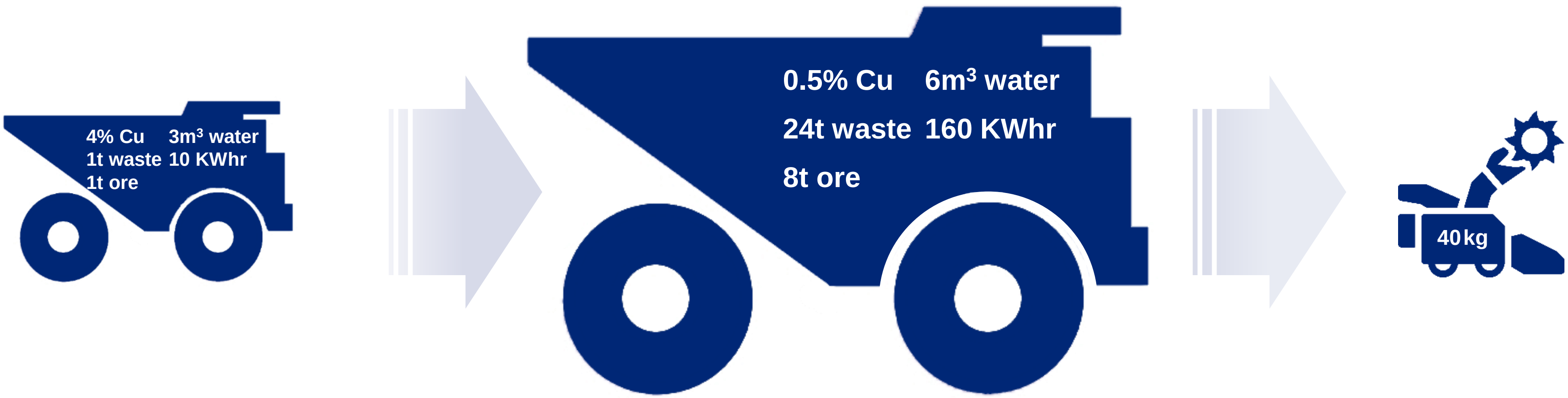
data driven design



INNOVATION DRIVING SUSTAINABILITY

1900 | **Today** | **Future?**

40kg Cu:



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

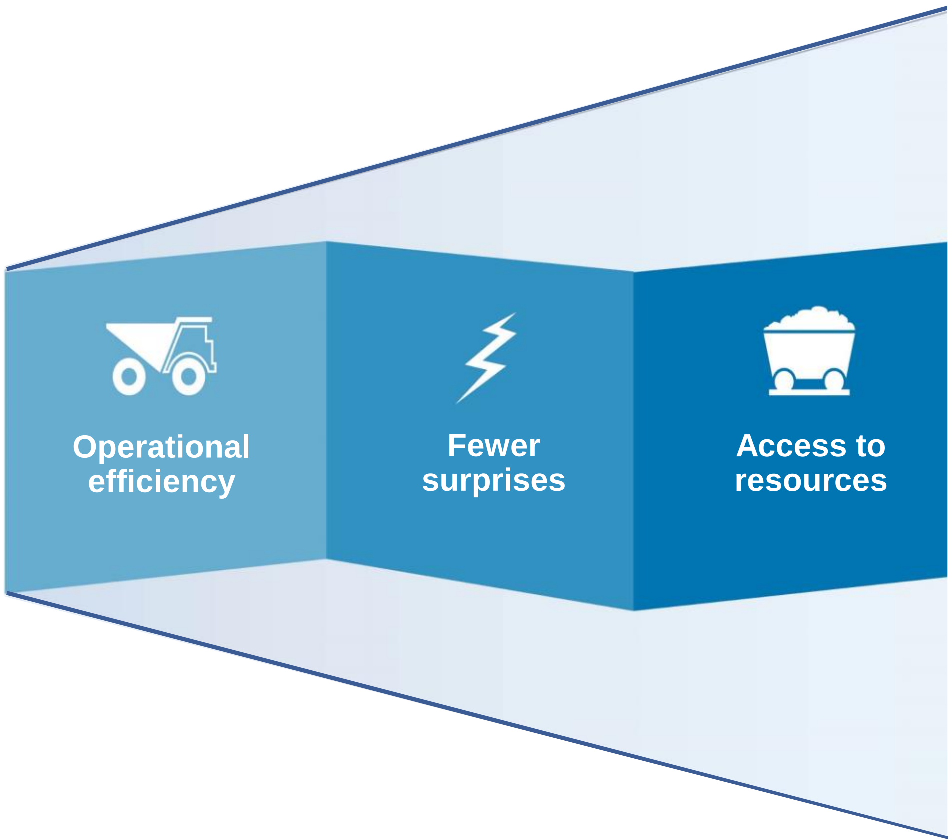
SUSTAINABILITY AT THE HEART OF OUR BUSINESS

FutureSmart Mining™

Trusted Corporate Leader

Thriving Communities

Healthy Environment



30%

Improvement in energy efficiency by 2030

50%

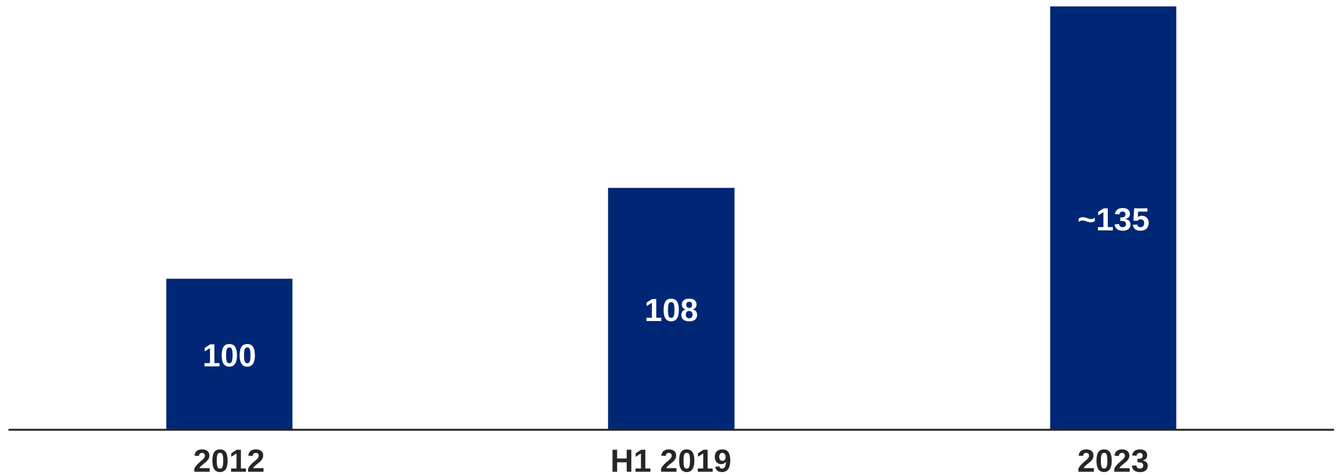
Reduction in water abstraction by 2030

30%

Reduction in GHG emissions by 2030

INHERENT GROWTH IN PRODUCTION & MARGINS

Growth in production[1]



Growth in margin[3]

2012	H1 2019	2023
30%	46%	~45-50%[14]

FINANCIALS

Stephen Pearce

Forevermark diamonds

H1 2019 – CONTINUED DELIVERY

EBITDA[2]

$5.5bn

Capital expenditure[16]

$1.4bn

40% payout ratio dividend

62c/sh

Underlying EPS[15]

$1.58/sh

Net debt[17]

$3.4bn

Share buyback (up to)

$1bn

$5.5BN EBITDA DRIVEN BY STRONG BULKS PRICING

Diamonds

$518m

55% mining EBITDA margin

Copper

$789m

44% mining EBITDA margin

$5.5bn

PGMs

$824m

38% mining EBITDA margin

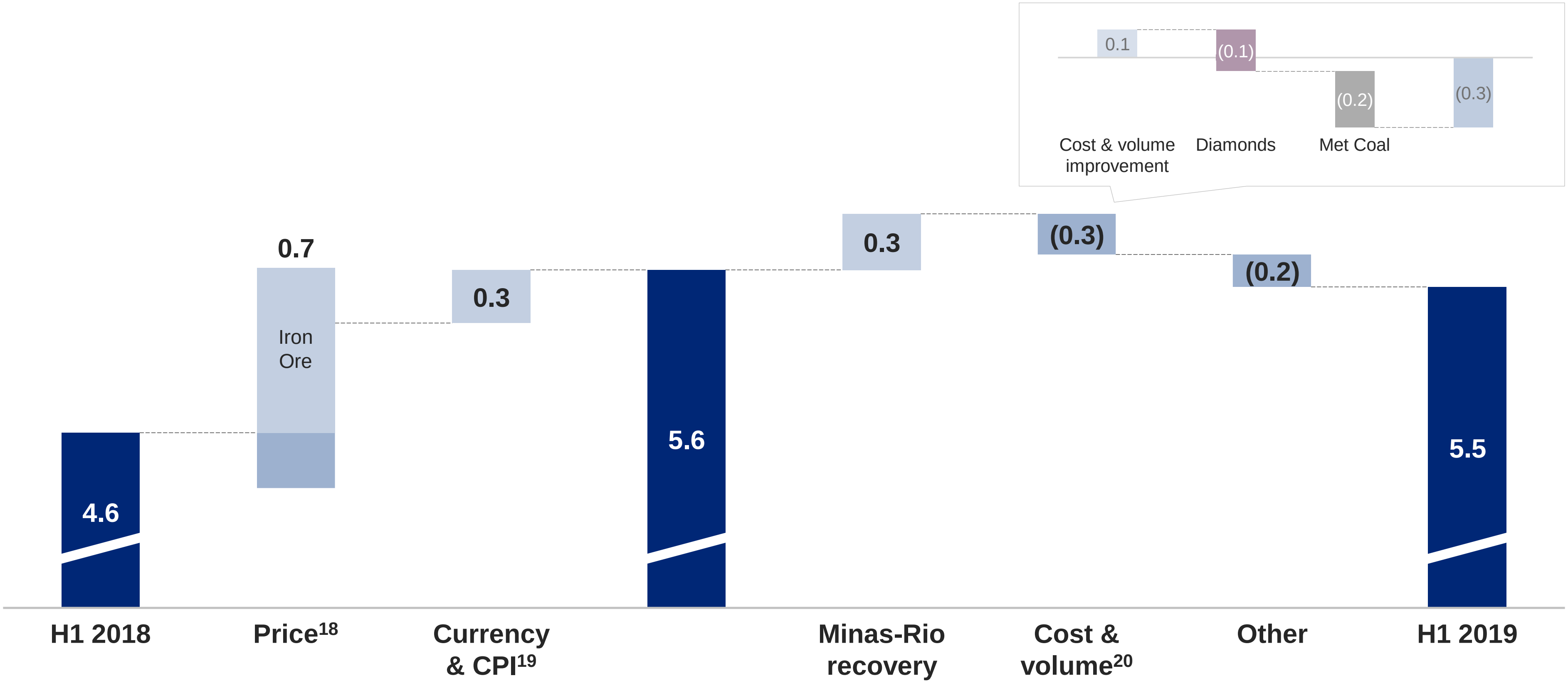
Bulks

$3,358m

47% mining EBITDA margin

IMPROVEMENT DRIVEN BY MINAS-RIO & PRICES

EBITDA[2] variance: H1 2019 vs H1 2018 ($bn)



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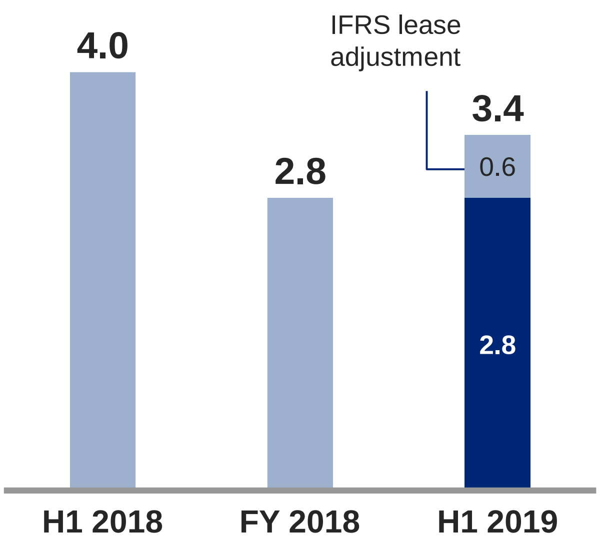
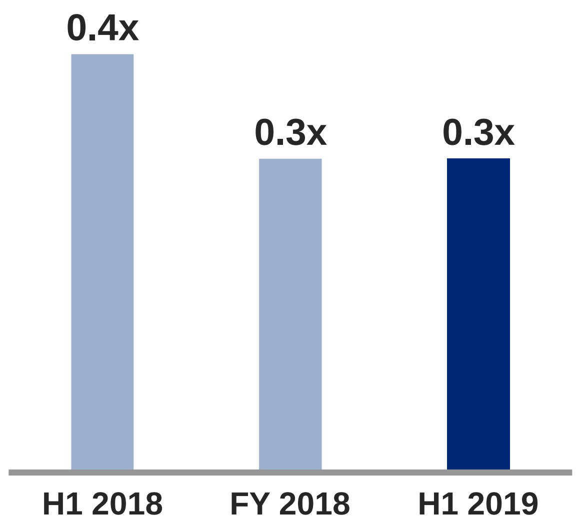
RESILIENT BALANCE SHEET

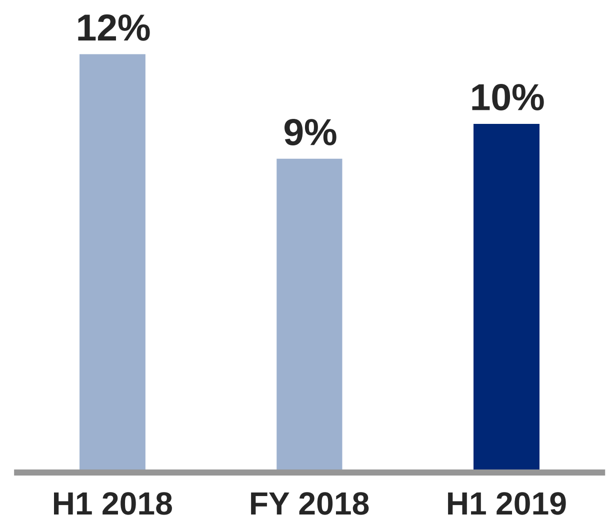
Net debt[17] ($bn)



Net debt:EBITDA[2,17]



Gearing ratio[21]



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DELIVERING RETURNS TO SHAREHOLDERS

2019 interim dividend

$0.8bn

$3.4bn ordinary dividends since 2017

Dividend per share

62c/sh

+27% vs H1 2018

Payout ratio

40%

of underlying earnings

BALANCED RETURNS TO SHAREHOLDERS

Share buyback (up to)

$1bn

Total returned since 2017

$4.4bn

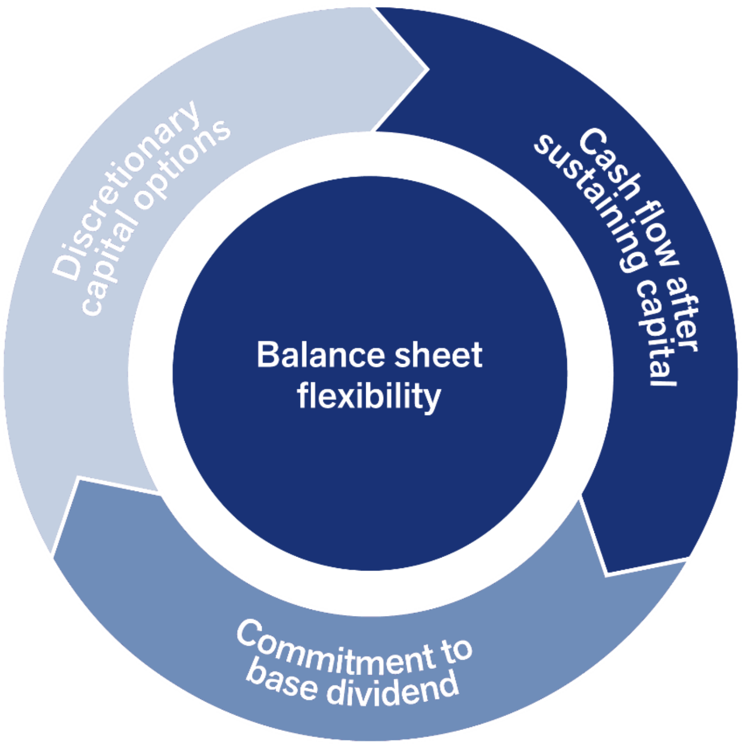
Balanced returns

~80:20

Dividends:buybacks since 2017

BALANCED CAPITAL ALLOCATION

Capital allocation framework[5,22]



Discretionary capital options

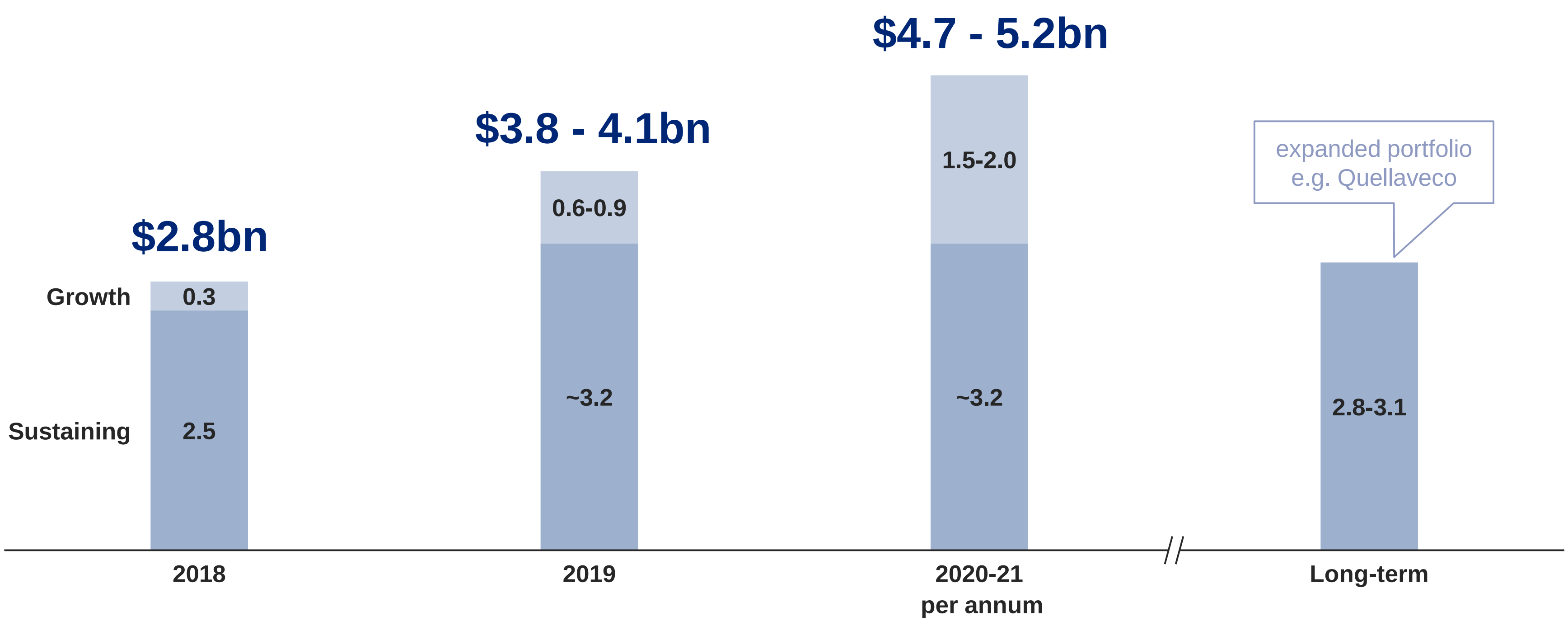
Portfolio upgrade	Future project options	Additional shareholder returns

H1 2019 ($bn)

1.6	$1.3bn attributable free cash flow[5] Add back discretionary spend
(1.3)	$0.7bn 2018 final dividend paid Other adjustments *(H1 2019 dividend declared: $0.8bn)*
(0.2)	$0.5bn Quellaveco spend funded by Mitsubishi[16] $0.2bn discretionary spend (growth capex, exploration/evaluation) *(Share buyback up to $1bn)*

ATTRACTIVE HIGH-RETURNING GROWTH OPTIONS DRIVE NEAR-TERM CAPEX

Capex[16] ($bn)



Excludes Mitsubishi share of Quellaveco capex[16]:

2018	2019	2020-21
$0.4bn	~$0.9bn	~$0.6bn pa

HIGH MARGIN, HIGH RETURN, FAST PAYBACK OPTIONS

2019 growth capex[16]

$0.6bn to $0.9bn

driven by Quellaveco and technology projects

2020-21 growth capex[16]

~$1.5bn to $2bn pa

subject to board approvals

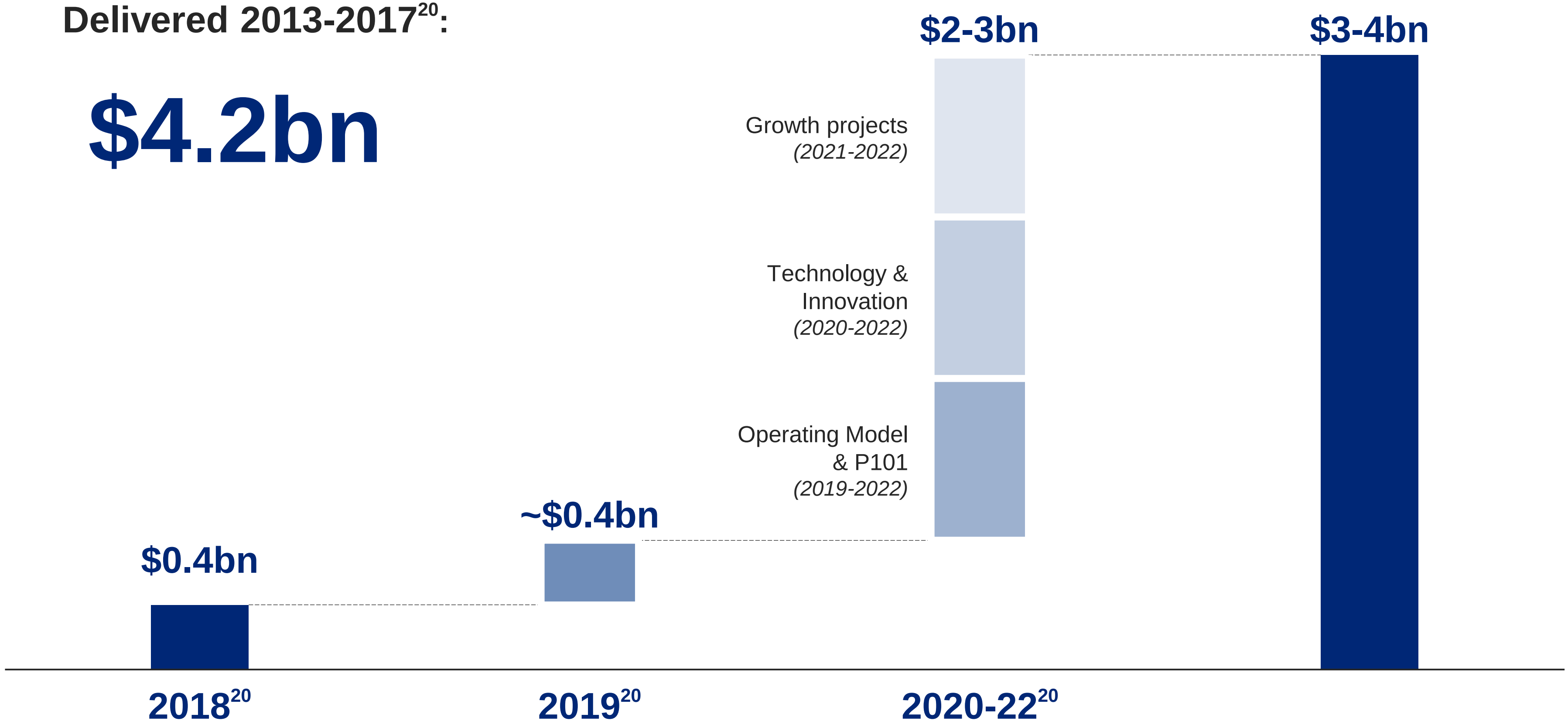
Disciplined capital allocation framework drives project selection[23]

		Our share:		*From:*			
Quellaveco (Copper)	APPROVED	$2.5bn to $2.7bn[24]	+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[25]	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
Technology & Innovation	ONGOING	$0.1bn to $0.5bn pa		multiple options - rapid payback, low capex			
Sishen & Kolomela (Kumba)		infrastructure dependent					
Mogalakwena expansion (PGMs)		significant expansion potential – studies under way					

TARGETING $3-4BN COST & VOLUME IMPROVEMENT

Delivered 2013-2017[20]:

$4.2bn



BALANCED & DISCIPLINED APPROACH

Attractive growth[1]	Strong margin[3]	Resilient balance sheet
~20-25%	**~45-50%**	**<1.5x**
Cu Eq production – by 2023	Mining EBITDA margin	bottom of the cycle net debt:EBITDA[2,17]

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GROWING QUALITY

Mark Cutifani

WHAT GROWTH MEANS TO US

Growth in...

quality volume → margins → returns

within disciplined capital allocation framework

MINAS-RIO – STRONG RAMP UP

Açu port

FY 2019 guidance upgraded

Production 19-21Mt[26]

FOB unit cost $24-27/t

H1 2019 FOB realised price $92/t[26]

Tailings dam lift

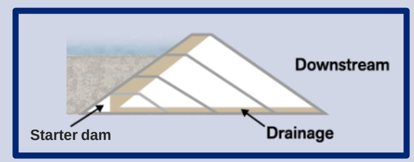
Convert installation to operating licence by end 2019

Subject to State approval

Best-in-class design

Engineered construction

More robust than tailings-built downstream dam



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PROJECTS UPDATE

Quellaveco (Copper)

All major work areas mobilised & on-track

Plant earthworks complete

Concrete placement for plant under way

Marine Namibia (Diamonds)

Approved May 2019

~3 year build schedule

Construction under way

Aquila (Met Coal)

Approved July 2019

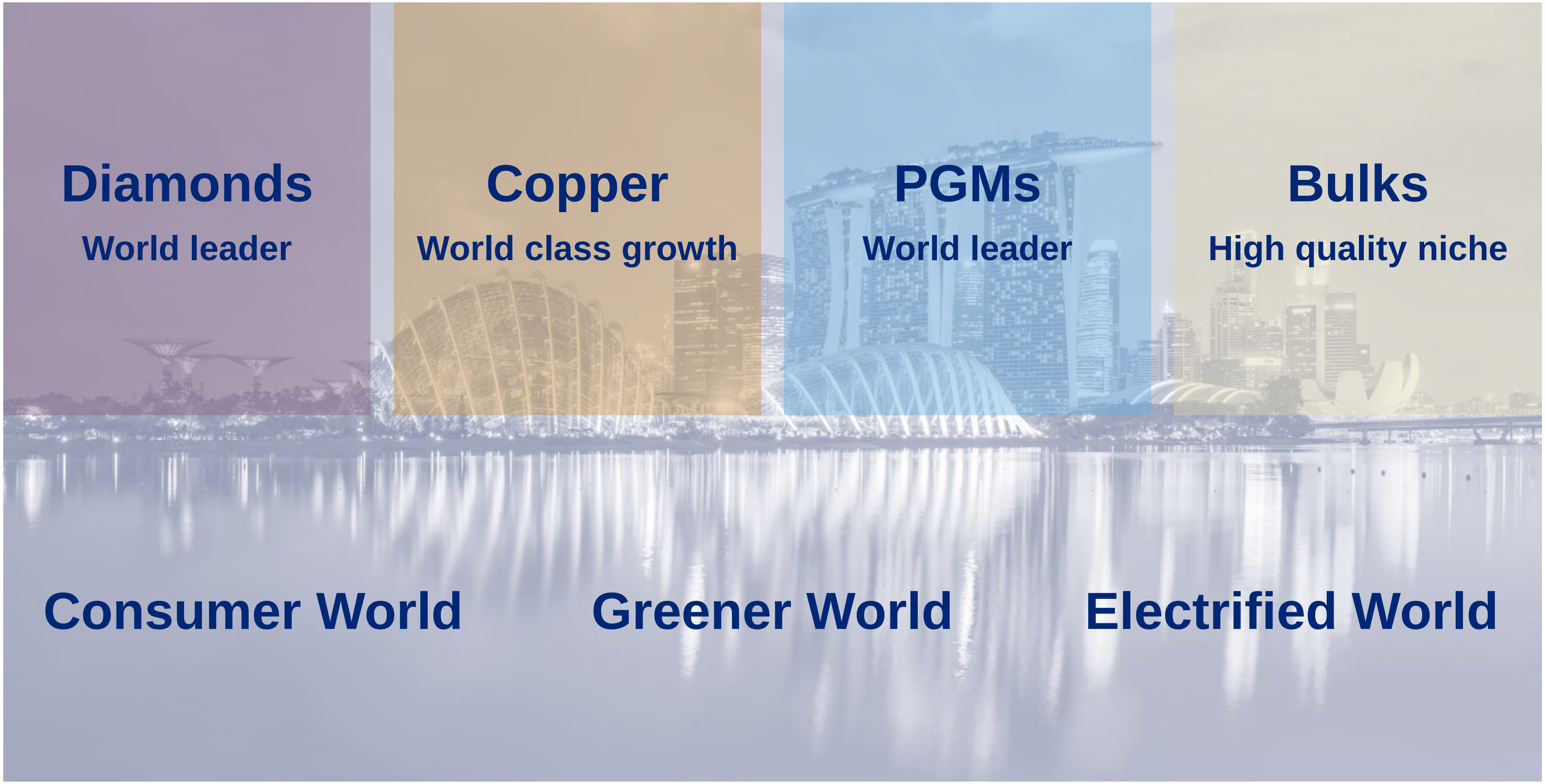
Grasstree lifex, high quality met coal

~2.5 year build, utilises existing infrastructure

POSITIONED FOR THE FUTURE

Mark Cutifani

ASSET QUALITY PLAYS TO GLOBAL DEMAND THEMES



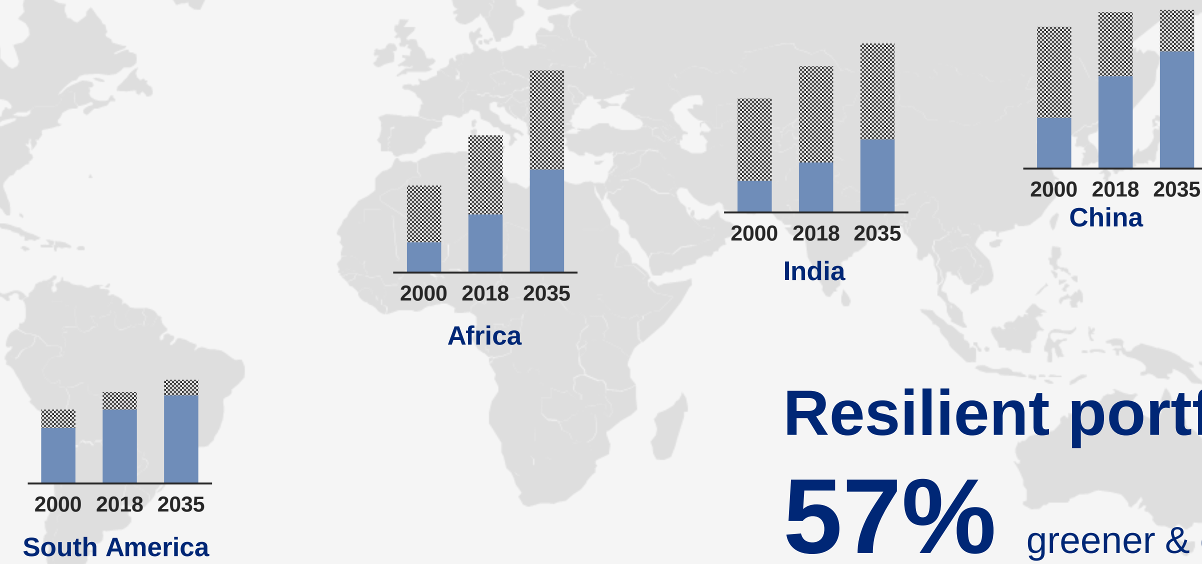
Diamonds	Copper	PGMs	Bulks
World leader	World class growth	World leader	High quality niche

Consumer World **Greener World** **Electrified World**

RESILIENT PORTFOLIO BENEFITS FROM MACRO TRENDS

~1.4 billion

global population increase by 2035



Rural population
Urban population

Resilient portfolio

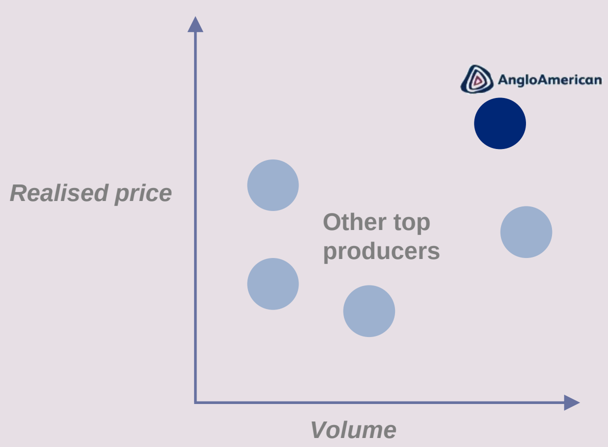
57% greener & consumer

43% high quality bulks

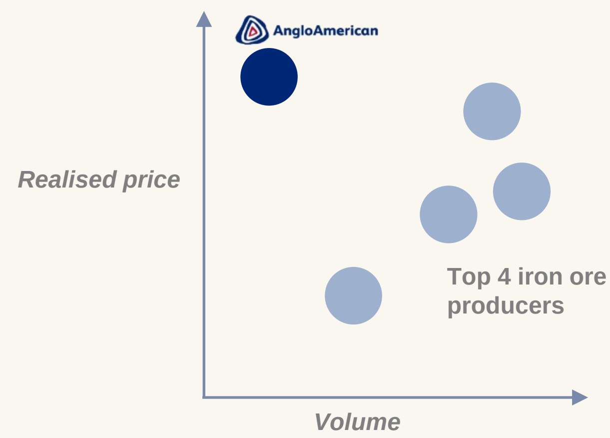
(of Cu Eq production)

OUR HIGH QUALITY PRODUCTS

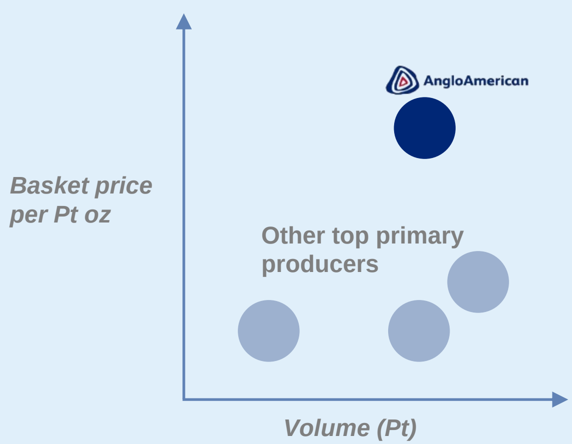
Diamonds – world leader[27]



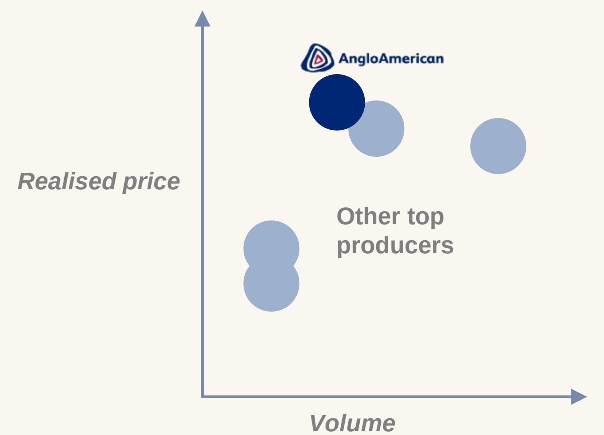
64-67% Fe grade iron ore[27]



PGMs – world leader[27]



82% is high quality met coal[27]



INVESTMENT PROPOSITION

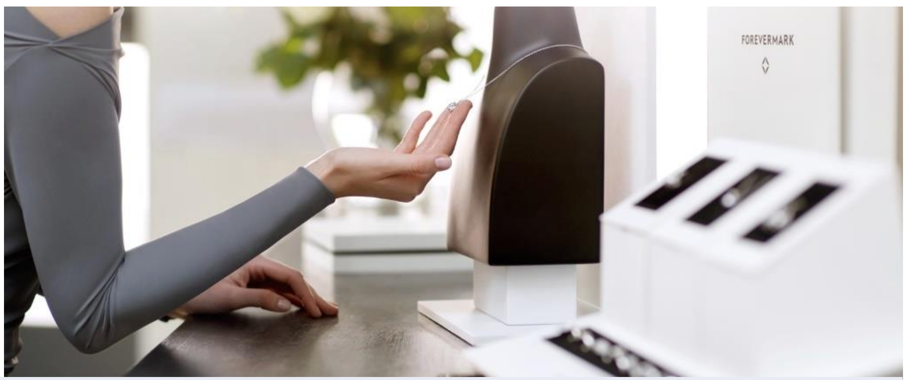
"Leading capabilities actively improving a world-class asset base to drive sustainable, competitive returns"

Assets	Capabilities	Returns
Focus on quality	**Operating Model**	**Capital discipline**
Long life	**FutureSmart Mining™** Technology & Sustainability	**Dividend payout ratio**
Low cost growth optionality	**Marketing Model**	**Strong balance sheet**

Q&A

Copper: electrification supporting renewables

PGMs: air quality & lower emissions



Diamonds: aspiration & growing prosperity

Quality bulks: modern infrastructure development

PRODUCTS THAT IMPROVE PEOPLE’S LIVES

FOOTNOTES

1. Copper equivalent production is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Production shown on a reported basis. Includes assets sold, closed or placed on care and maintenance.
2. All metrics in presentation shown on an underlying basis.
3. 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.
4. Share buyback programme up to $1bn.
5. '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 total capital expenditure, net interest paid, dividends paid to minorities and lease commitments arising on the commencement of new leases.
6. 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.
7. Data relates to subsidiaries and joint operations over which Anglo American has management control. Since 2018 data for TRCFR and environmental metrics excludes results from De Beers' joint venture operations in Namibia and Botswana. Prior years' data includes 100% of De Beers' joint venture operations in Namibia and Botswana.
8. Total Recordable Cases Frequency Rate per million hours.
9. New cases of occupational disease May YTD.
10. Reflects level 3-5 incidents May YTD. Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.
11. 2012-H1 2019 annualised. Includes impact of portfolio upgrading.
12. 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).
13. Peer range: leverage based on 2018. Growth based on data from external advisors.
14. Range based on LT consensus prices and 2018 average prices.
15. 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). Underlying EPS is underlying earnings divided by shares in issue.
16. 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. Shown excluding capitalised operating cash flows. Attributable share of Quellaveco capex, net of syndication proceeds, see appendix, slide 47.
17. Net debt excludes the own credit risk fair value adjustment on derivatives.
18. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume.
19. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
20. 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. Cost: change in unit cost, again, before CPI inflation.
21. Net debt / (net assets + net debt).
22. 'Balance sheet flexibility to support dividends' includes other items, including translation differences and employee share scheme purchases. 'Discretionary capital options' comprises discretionary capex and exploration / evaluation expenditure and portfolio upgrading.
23. All metrics shown attributable Anglo American share.
24. Attributable share post share subscription proceeds. See appendix, slide 47.
25. Initial stage of upgrade work in 2019 performed, increasing capacity by ~1Mtpa, remaining capacity increase 3-5Mtpa.
26. Wet basis.
27. Sources: internal analysis, peers' reported results.

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APPENDIX

GUIDANCE SUMMARY

Earnings	Capex[1]		Other
Volumes: See slide 43	**2019**	**$3.8-4.1bn**	**Quellaveco copper project**
Unit costs: See slide 44	- Growth	$0.6-0.9bn	- Our share of capex included in capex guidance
2019 depreciation: ~$3bn	- Sustaining	~$3.2bn	- Mitsubishi share of capex increase to net debt (see slide 47)
2019 effective tax rate: 29-31%	**2020-2021**	**$4.7-5.2bn**	**Net debt:EBITDA**: <1.5x bottom cycle
Effective tax rate going forward: 30-33%	- Growth	$1.5-2.0bn	**IFRS 16 *Leases* impacts (slide 70)**
Dividend pay-out ratio: 40%	- Sustaining	~$3.2bn	- $0.6bn non-cash increase to net debt ($0.5bn opening & $0.1bn H1 leases)
	Long-term sustaining	$2.8-3.1bn	

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. Shown excluding capitalised operating cash flows. Attributable share of Quellaveco capex, net of syndication proceeds, see appendix, slide 47.

H1 2019 SIMPLIFIED EARNINGS BY BU

$m (unless stated)	De Beers	Copper	PGMs	Kumba	Minas-Rio	Met Coal	Thermal Coal	Nickel	Other[1]	Total
Sales volume (mined)	15.5Mct[2]	307kt	612kt Pt[3]	21.4Mt	10.6Mt	9.9Mt[4]	13.6Mt[5]	18.6kt		
Benchmark price	n/a	$6,165/t[6]	n/a	$91/t[7]	$106/t[8]	$191/t[9]	$69/t[10]	$12,324/t[6]		
Product premium/discount per unit	n/a	n/a	n/a	$18/t[11]	$4/t[12]	$(8)/t[13]	$(6)/t[14]	$88/t		
Freight/moisture/provisional pricing per unit	n/a	$8/t[15]	n/a	$(1)/t[16]	$(18)/t[17]	n/a	n/a	n/a		
Realised FOB Price	**$140/ct[18]**	**$6,173/t**	**$2,883/oz[19]**	**$108/t**	**$92/t**	**$183/t[20]**	**$63/t[21]**	**$12,412/t**		
FOB/C1 unit cost	$62/ct	$2,976/t	$1,551/oz	$34/t	$21/t	$68/t	$43/t[21]	$9,039/t		
Royalties per unit	$4/ct	-	$69/oz	$4/t	$3/t	$18/t	$3/t	$98/t		
Other costs per unit[22]	$9/ct	$627/t	$180/oz	$6/t	$5/t	$5/t	$11/t	$479/t		
FOB Margin per unit	**$65/ct**	**$2,570/t**	**$1,083/oz**	**$64/t**	**$63/t**	**$92/t**	**$7/t**	**$2,796/t**		
Mining EBITDA	**422**	**789**	**662**	**1,366**	**670**	**906**	**91**	**52**	**236**	**5,197**
Processing & trading[23]	**96**	**-**	**162**	**-**	**-**	**-**	**(1)[24]**	**-**	**-**	**254**
Total EBITDA	**518**	**789**	**824**	**1,366**	**670**	**906**	**90**	**52**	**236**	**5,451**

See next slide for footnotes.

H1 2019 SIMPLIFIED EARNINGS BY BU - NOTES

PGMs basket price

Own mined volumes PGMs basket	Price	Volume	Revenue
Platinum	$833/oz	612koz	$509m
Palladium	$1,401/oz	535koz	$749m
Rhodium	$2,855/oz	85koz	$244m
Nickel	$12,528/t	7.2kt	$90m
Other[25]			$171m
Total revenue			$1,763m
Platinum volume			612koz
Basket price (per platinum oz)[19]			**$2,883/oz**

Coal blended price & unit cost

Coal weighted average market prices & unit cost	Unit cost	Price	Volume
HCC		$205/t	8.2Mt
PCI		$125/t	1.7Mt
Weighted average metallurgical coal[9]	**$68/t**	**$191/t**	**9.9Mt**
Thermal coal FOB South Africa	$46/t	$74/t	9.2Mt
Thermal coal FOB Colombia	$36/t	$60/t	4.4Mt
Weighted average thermal coal[10]	$43/t	**$69/t**	**13.6Mt**

1. Samancor, exploration and central corporate cost.
2. 6.5Mct proportionate share of sales volumes (19.2% Botswana, 50% Namibia).
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. 64.3% Fe content, 68% of volume attracting lump premium.
12. 66.9% Fe content, pellet feed.
13. Volumes 83% HCC averaging 95% realisation of quoted low vol HCC price.
14. Total average 91% realisation of quoted price.
15. Provisional pricing and timing differences on sales.
16. Freight partly offset by ~$7/t upside from provisional pricing & other adjustments.
17. Freight & 8% moisture adjustment (converts dry benchmark to wet product) partly offset by ~$7/t upside from provisional pricing & other adjustments.
18. The realised price for proportionate share (19.2% Debswana, 50% Namibia) excluding the 4.1% trading margin achieved in H1 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. Processing and trading of product purchased from third parties and Isibonelo domestic thermal coal mine.
24. H1 2019 loss in Isibonelo cost-plus domestic operation offsetting trading profits.
25. Iridium, ruthenium, gold, copper, chrome and other by-products

EARNINGS SENSITIVITIES

Sensitivity Analysis – H1 2019[1]			Impact of 10% change in price / FX
Commodity / Currency	**30 June spot**	**Average realised**	**EBITDA ($m)**
Copper (c/lb)[(2)]	271	280	193
Platinum ($/oz)	818	831	61
Palladium ($/oz)	1,524	1,400	86
Rhodium ($/oz)	3,365	2,840	32
Iron Ore ($/t)	118	Kumba: 108 IOB: 92	300
Hard Coking Coal ($/t)	194	195	101
Thermal Coal (SA) ($/t)	64	64	57
Nickel (c/lb)[(3)]	574	563	32
Oil price		66	38
South African rand	14.17	14.20	285
Australian dollar	0.70	0.71	100
Brazilian real	3.82	3.84	36
Chilean peso	680	676	34

1. Reflects change on actual results for H1 2019.
2. Includes copper from both the Copper and PGMs Business Units.
3. Includes nickel from both the Nickel and PGMs Business Units.

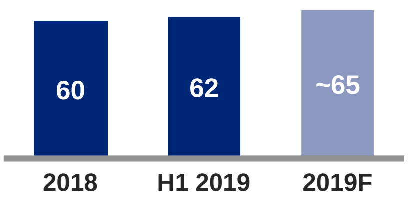
PRODUCTION OUTLOOK

	Units	2017	2018	2019F	2020F	2021F
Diamonds[1]	Mct	33	35	~31 (previously 31-33)	33-35	35-37
Copper[2]	kt	579	668	~630-660	~620-680	~590-650
Platinum[3]	Moz	2.4	2.5	~2.0-2.1[4]	~2.0-2.2[4]	~2.0-2.2[4]
Palladium[3]	Moz	1.6	1.6	1.3-1.4[4]	1.3-1.4[4]	1.3-1.4[4]
Iron ore (Kumba)[5]	Mt	45	43	42-43 (previously ~43-44)	43-45	43-45
Iron ore (Minas-Rio)[6]	Mt	17	3	19-21 *(previously 18-20)*	21-23	22-24
Metallurgical coal[7]	Mt	20	22	22-24	23-25	25-27
Thermal coal[8]	Mt	29	29	26-28[8]	28-30	28-30
Nickel[9]	kt	44	42	42-44	~45	~45

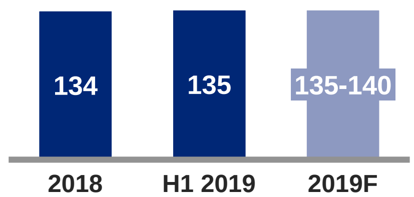
1. On a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis. Production is subject to trading conditions. Reduction in 2019 volumes due to declining open pit production at Venetia, and Victor and Voorspoed end-of-mine-lives.
2. Copper business unit only. On a contained-metal basis.
3. Produced ounces. Includes production from joint operations, associates and third-parties.
4. Decline from 2018 due to Rustenburg POC, which will be processed based on a tolling arrangement from 1 January 2019 and therefore is excluded from production guidance.
5. Dry basis. Subject to rail performance.
6. Wet basis. Current guidance assumes receipt of final tailings licence by end of 2019.
7. Excludes thermal coal production.
8. 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.
9. Nickel business unit only.

UNIT COSTS PERFORMANCE BY BUSINESS UNIT

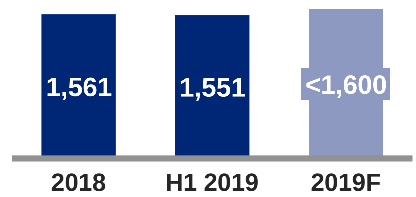
De Beers (US$/ct)[1]



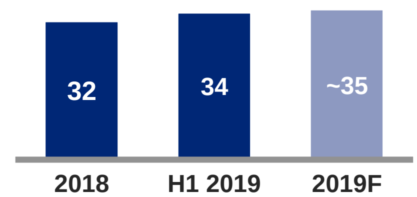
Copper (C1 USc/lb)



PGMs (US$/Pt oz)[2]

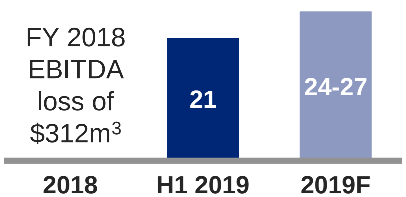


Kumba (FOB US$/t)

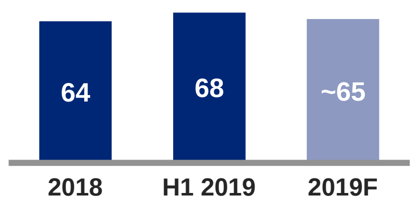


Minas-Rio (FOB US$/t)[3]

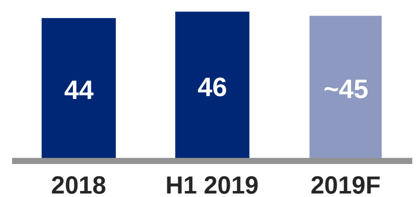
FY 2019 guidance lowered to $24-27/tonne from $28-31/tonne



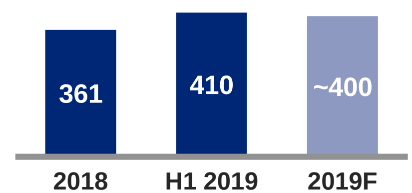
Met Coal (US$/t)[4]



Thermal Coal SA export (US$/t)[5]



Nickel (C1 USc/lb)



Note: Unit costs exclude royalties, depreciation and include direct support costs only.

1. De Beers unit cost is based on De Beers' share of production. The increase in 2019 is primarily lower equity production driven by the process of exiting from the Venetia open pit with the underground becoming the principal source of ore from 2023.
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.
5. Thermal Coal – SA FOB/t unit cost comprises trade mines only, excludes royalties.

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

2019-21 sustaining capex[1]

~$3.2bn 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)	~$0.2bn 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. Shown excluding capitalised operating cash flows. Attributable share of Quellaveco capex, net of syndication proceeds, see slide 47.
2. Lifex for Grasstree underground mine within Capcoal complex. Subject to Mitsui approval.
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) (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
Stay-in-business capex (real)	~$70 million pa
Tax rate	~40%

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 expected to be 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	H1 2019	H2 2019	FY 2020-2022	Total
100% project capex	0.3	0.5	0.9	3.4	5.1
Less: subscription	(0.3)	(0.5)	-	-	(0.8)
Net capex	**-**	**-**	**0.9**	**3.4**	**4.3**
Our 60% share	-	-	0.5	2.1	2.6
Mitsubishi 40% share	-	-	0.4	1.3	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.*

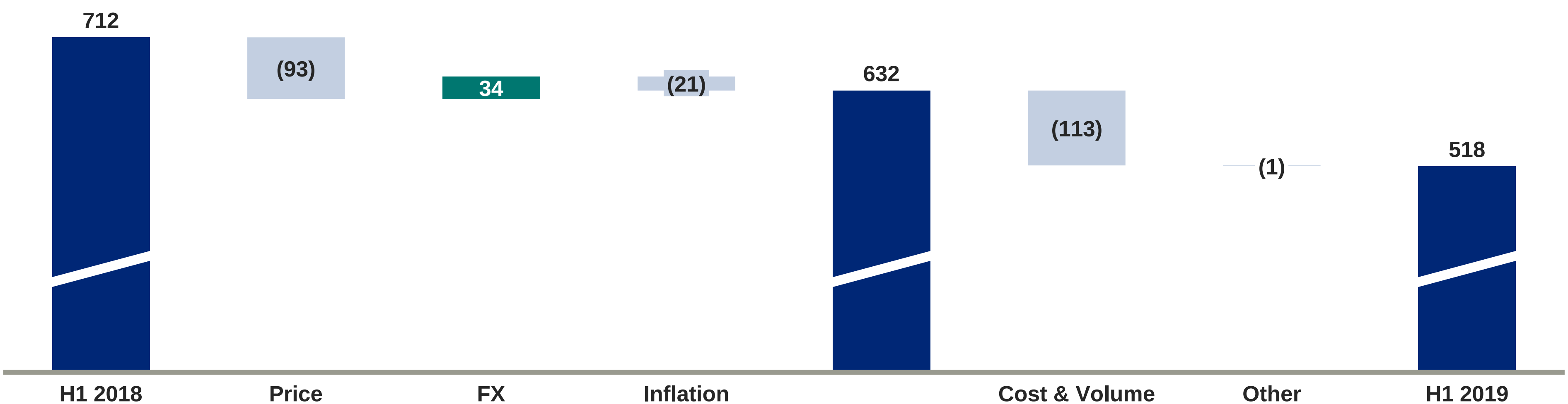
*Reverses with $0.5bn outflow in 2019 '**Other net debt movements**' representing pre-funded capex.*

AngloAmerican

DE BEERS – SUPPLYING TO DEMAND

	Production[1]	Sales (Cons.)[2]	Average price index	Realised price	Unit cost[3]	Underlying EBITDA	Mining margin[4]	Capex
H1 2019	15.6Mct	15.5Mct	118	$151/ct[5]	$62/ct	$518m	55%	$278m
vs. H1 2018	↓11%	↓13%	↓4%	↓7%	↓7%	↓27%	0pp	↑78%

Underlying EBITDA ($m)

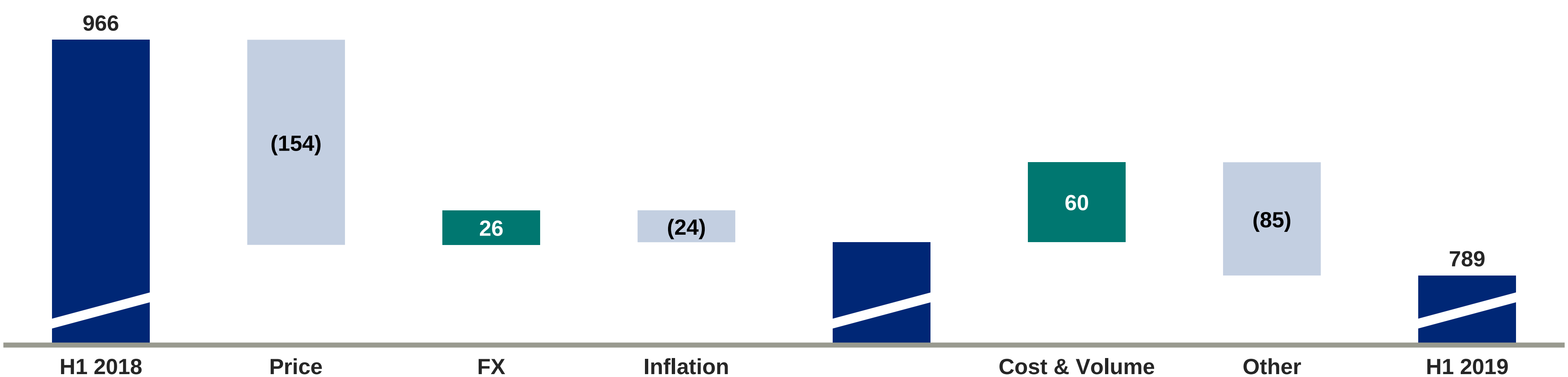


1. Shown on a 100% basis except for the Gahcho Kué joint venture, which is on an attributable 51% basis.
2. Sales of 16.5Mct on a 100% basis (12% decrease).
3. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
4. Represents the underlying EBITDA margin for the mining business. It excludes the impact of the sale of non-equity product by De Beers.
5. Consolidated realised price – total sales.

COPPER – PRICE OFFSETTING STRONG OPERATIONAL PERFORMANCE

	Production	Sales[1]	Realised price[1]	C1 unit cost[2]	Underlying EBITDA	Mining margin[3]	Capex
H1 2019	320kt	307kt	280c/lb	135c/lb	$789m	44%	$242m
vs. H1 2018	↑2%	0%	↓6%	↓5%	↓18%	↓8pp	↓34%

Underlying EBITDA ($m)

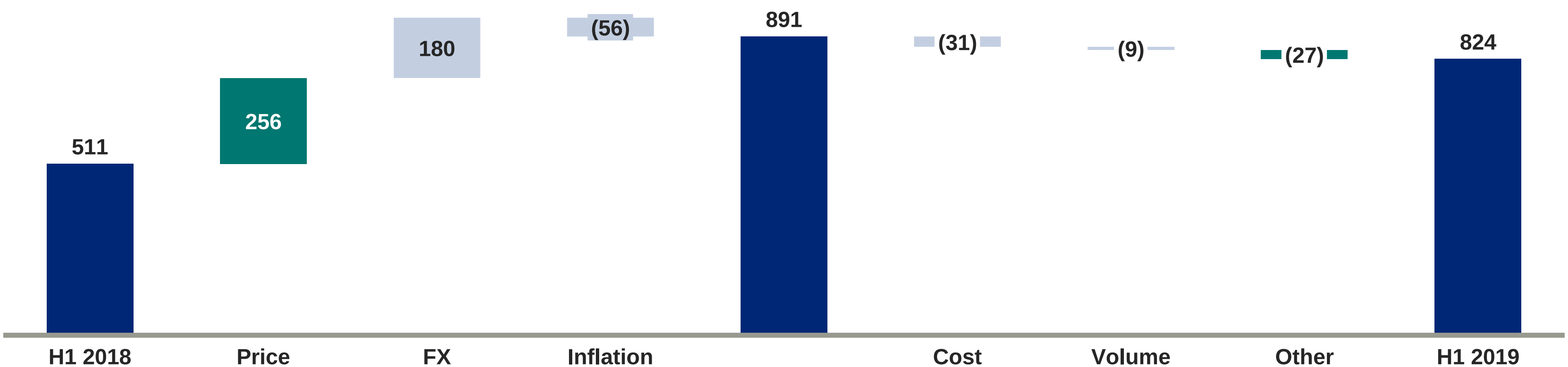


1. Excludes impact of third-party sales.
2. Includes by-product credits.
3. Represents the underlying EBITDA margin for the mining business. It excludes the impact of third-party trading activities.

PGMs – STRONG BASKET PRICE

	Production[1]	Pt sales[2]	Realised basket price[2]	Unit cost[3]	Underlying EBITDA	Mining margin[4]	Capex
H1 2019	Pt: 992koz Pd: 674koz	1,009koz	$2,685/Pt oz	$1,551/Pt oz	$824m	38%	$217m
vs. H1 2018	↓1% / ↓4%	↓10%	↑16%	↓3%	↑61%	↑8pp	0%

Underlying EBITDA ($m)

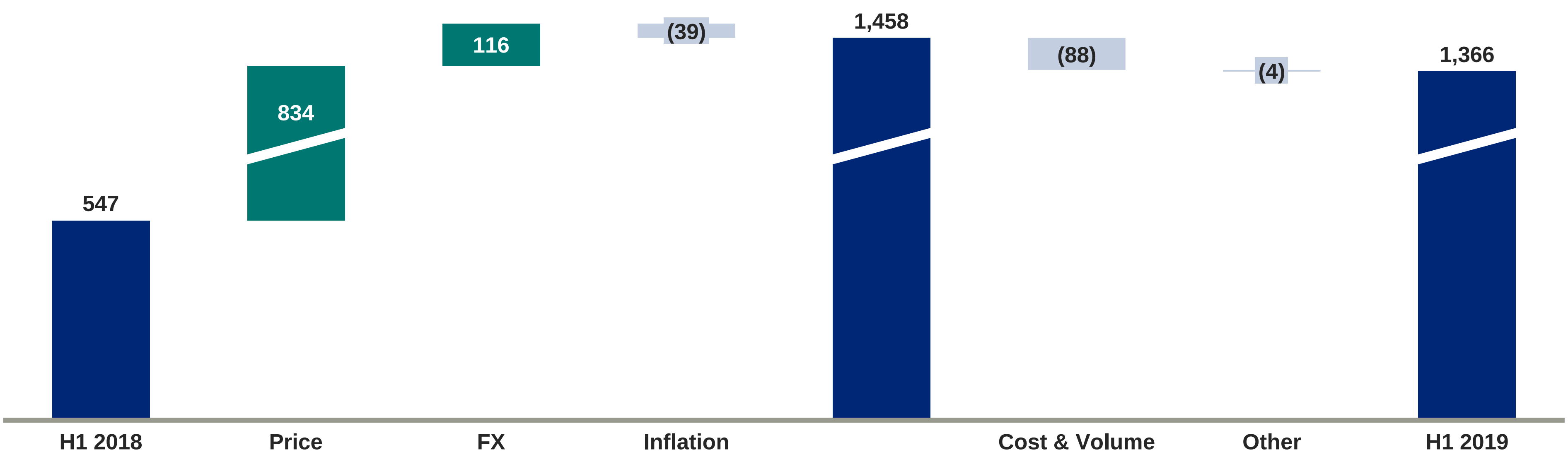


1. Production is on a metal in concentrate basis.
2. Excludes trading volumes of 18koz.
3. Own mined production and equity production of joint ventures.
4. Represents the underlying EBITDA margin for the mining business. It excludes the impact of purchases of concentrate, tolled material and third-party trading activities.

KUMBA IRON ORE – HIGH IRON ORE PRICES

	Production	Sales	Realised price (FOB)[1]	Unit cost (FOB)	Underlying EBITDA	Mining margin	Capex
H1 2019	20.1Mt	21.4Mt	$108/t	$34/t	$1,366m[2]	57%	$186m
vs. H1 2018	↓11%	↑1%	↑57%	↓3%	↑138%	↑21pp	↑35%

Underlying EBITDA ($m)

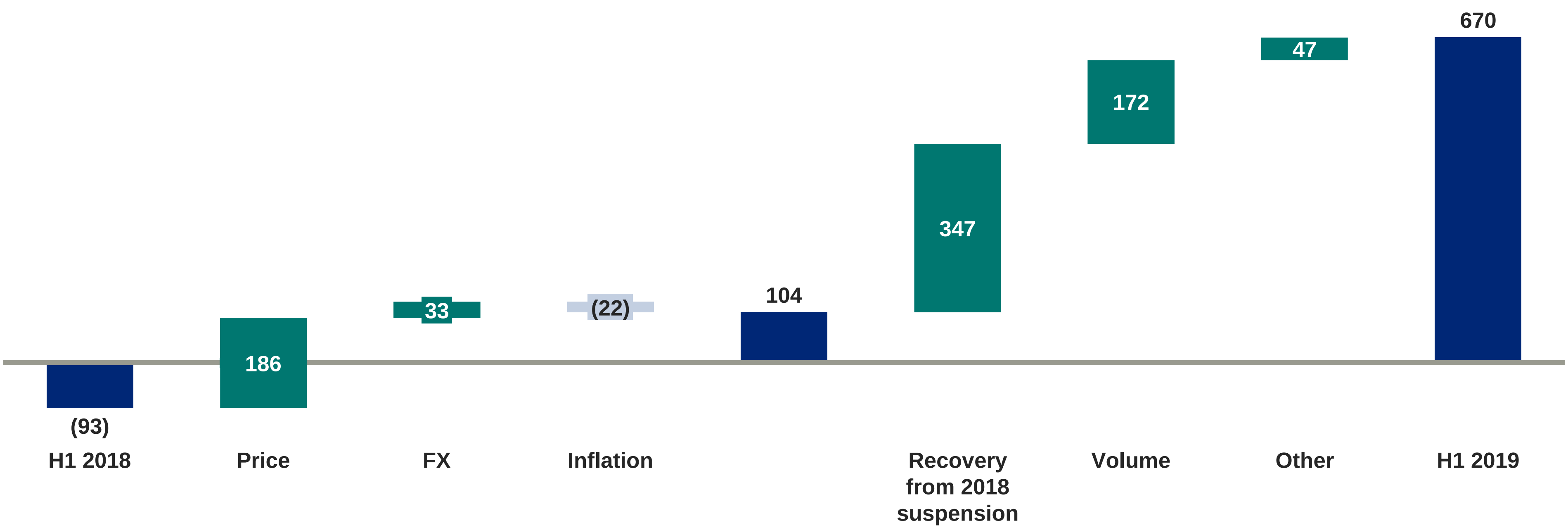


1. Break-even price of $32/t for H1 2019 (H1 2018: $41/t) (62% CFR dry basis).
2. Includes corporate and projects cost of $27m.

MINAS-RIO – STRONG PERFORMANCE FOLLOWING RESTART

	Production	Sales	Realised price (FOB)	Unit cost (FOB)	Underlying EBITDA	Mining margin	Capex
H1 2019	10.8Mt (wet)	10.6Mt	$92/wmt	$21/t	$670m[1]	60%	$92m
vs. H1 2018	↑243%	↑230%	↑31%	n/a	n/a	n/a	↑493%

Underlying EBITDA ($m)

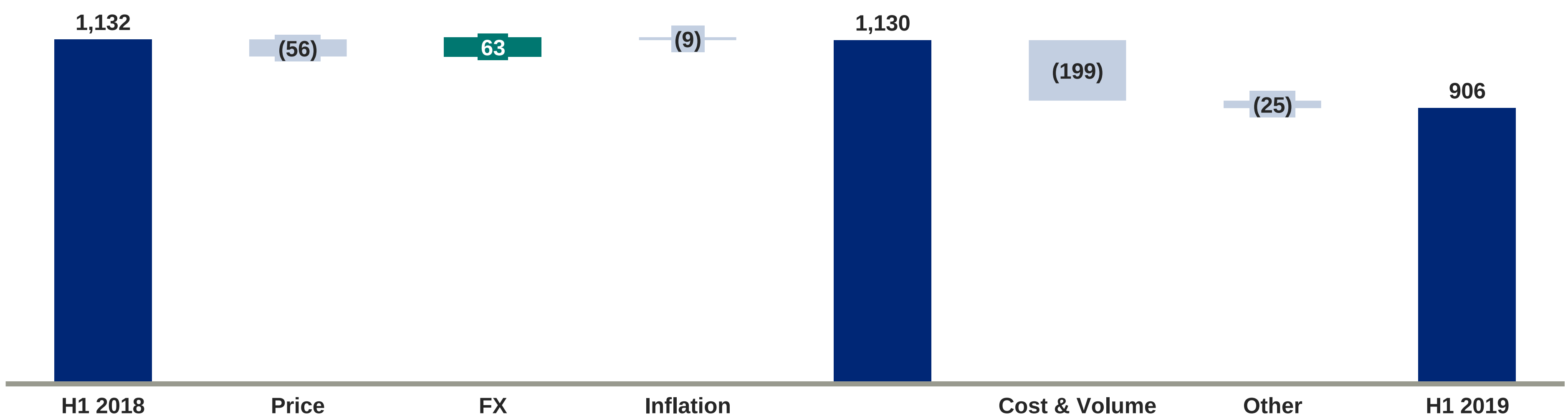


1. Includes corporate and projects cost of $23m.

METALLURGICAL COAL – PRODUCTION TIMING

	Metallurgical production[1]	Metallurgical sales[1]	FOB realised price[2]	Unit cost[3]	Underlying EBITDA	Mining margin	Capex
H1 2019	10.0Mt	9.9Mt	$187/t	$68/t	$906m[4]	50%	$253m
vs. H1 2018	↓7%	↓8%	↓4%	↑3%	↓20%	↓5pp	↑16%

Underlying EBITDA ($m)

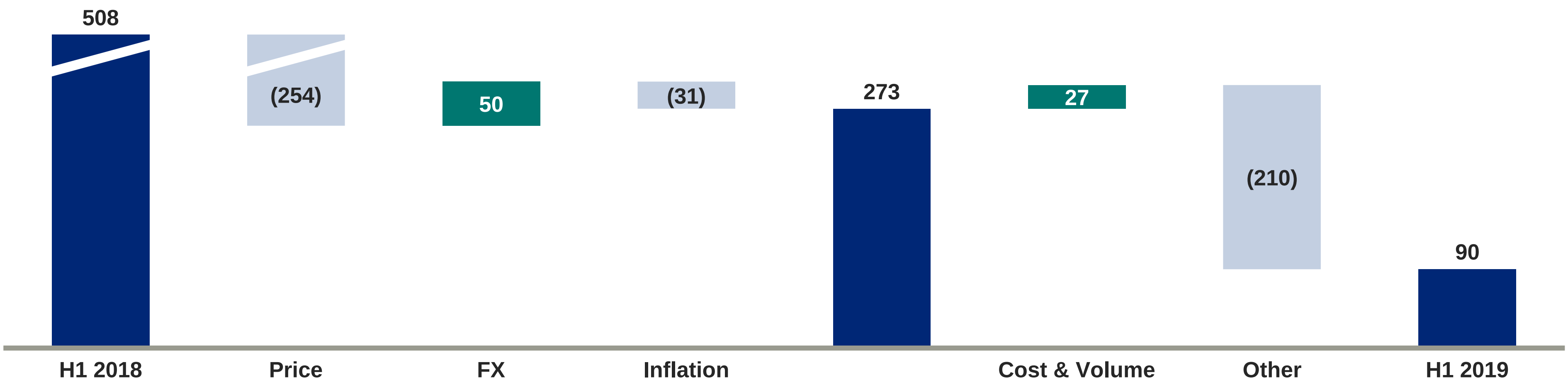


1. Excludes thermal coal.
2. Weighted average HCC and PCI. Excludes thermal coal.
3. FOB unit cost excluding royalties and study costs.
4. Includes corporate and projects costs of $28m.

THERMAL COAL – IMPACTED BY LOWER PRICES

	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
H1 2019	9.0Mt / 4.2Mt	9.2Mt / 4.4Mt	$64/t / $62/t	$46/t / $36/t	$14m / $76m	4% / 28%	$83m
vs. H1 2018	↑3% / ↓19%	↑6% / ↓15%	↓27% / ↓22%	↓4% / ↑3%	↓96% / ↓60%	↓32pp/ ↓18pp	↓5%

Underlying EBITDA ($m)



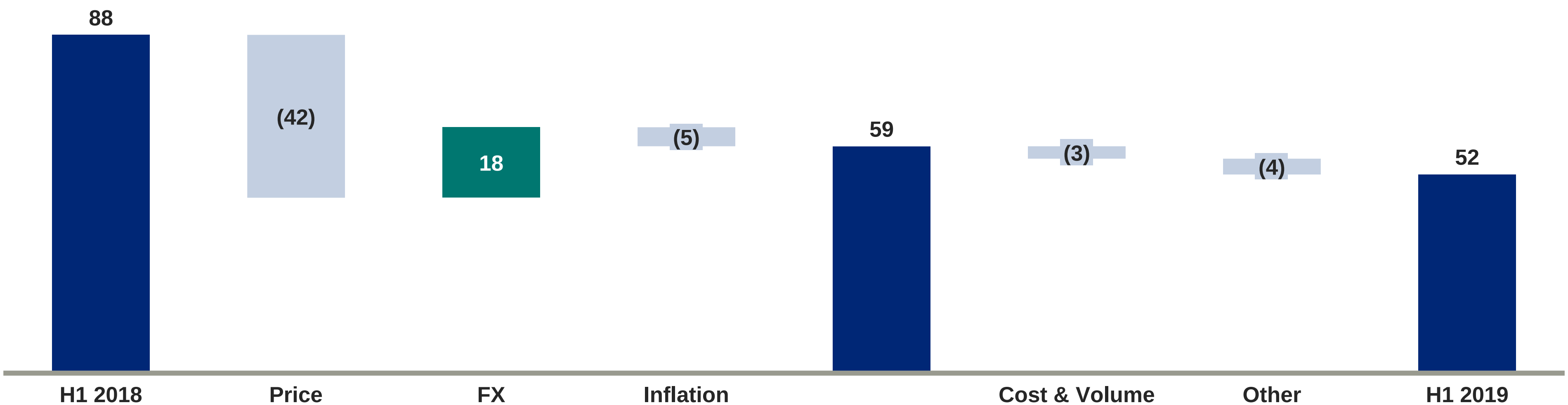
SA = South Africa, Col = Colombia/Cerrejón mine

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 $26m.
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 – LOWER PRICES

	Production[1]	Sales[1]	Realised price	C1 unit cost	Underlying EBITDA	Mining margin	Capex
H1 2019	19.6kt	18.6kt	563c/lb	410c/lb	$52m	22%	$20m
vs. H1 2018	↑1%	↓7%	↓11%	↑8%	↓41%	↓9pp	↑35%

Underlying EBITDA ($m)



1. Nickel BU only.

DE BEERS: WORLD LEADER IN DIAMONDS

Best-in-class business…

EBITDA mining margin[1]

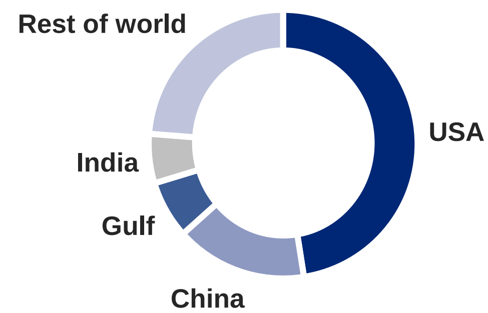
~55%

Trading margin[2]

6-8%

…focused on consumers

Global demand[3]



Female self purchases[4]

~25%

of demand

Millennials[5]

~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.
3. Source: The Diamond Insight Report on 2017 data published in 2018. Polished diamond demand.
4. Source: The Diamond Insight Report on 2016 data published in 2017. Based on total jewellery spend in the top 4 markets of the USA, China, Japan and India.
5. Source: The Diamond Insight Report on 2017 data published in 2018. US diamond jewellery demand.

A GROWING, WORLD CLASS COPPER BUSINESS

Quality assets with growth

Collahuasi

~240ktpa[1] (our share)

Los Bronces

~360ktpa[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). 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 benefitting from early works**	
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** **~9,000** In construction phase ~2,500 jobs in normal operation	**Implied NPV** **$2.74bn** For 100% of the project

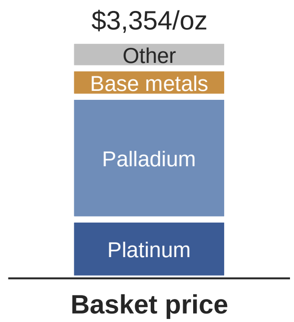
WORLD LEADER IN PGMs

Asset focused

Mogalakwena

57%

Mining EBITDA margin



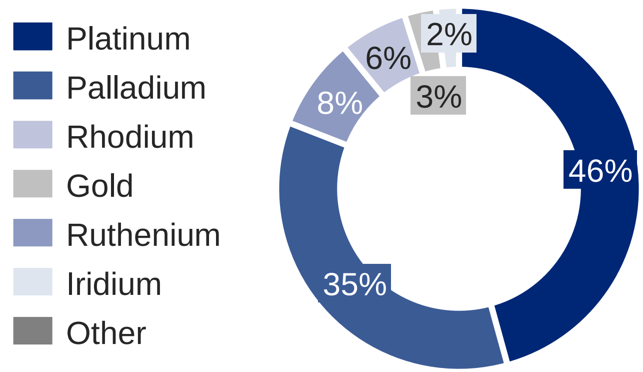
Amandelbult

Targeting **25%** further cost reductions

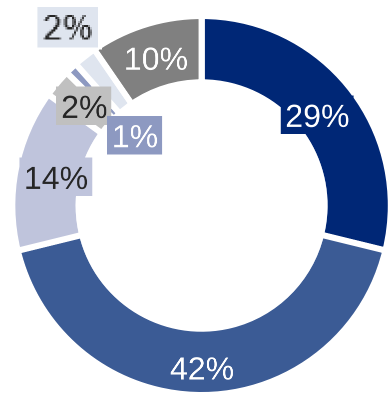
Processing

A **stable ~10% margin**

Own mined production split by volume



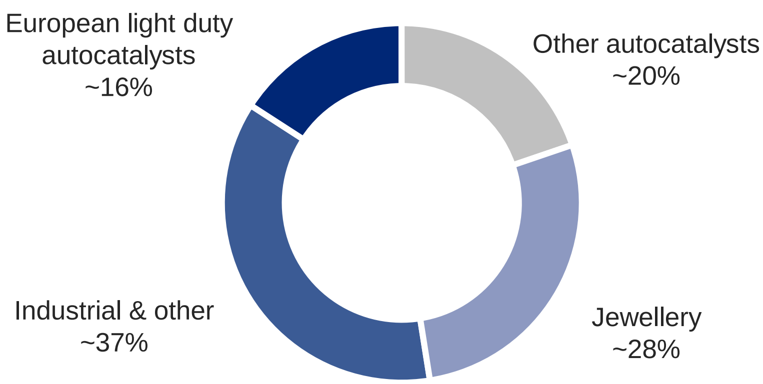
Own mined production split by revenue



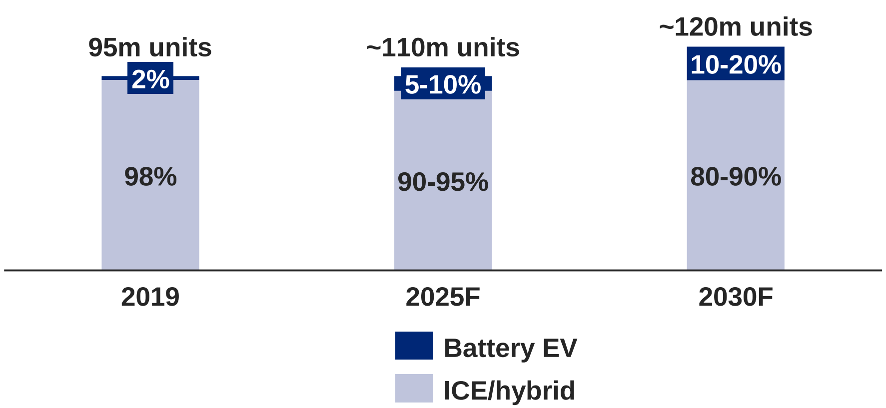
AngloAmerican

PGMs

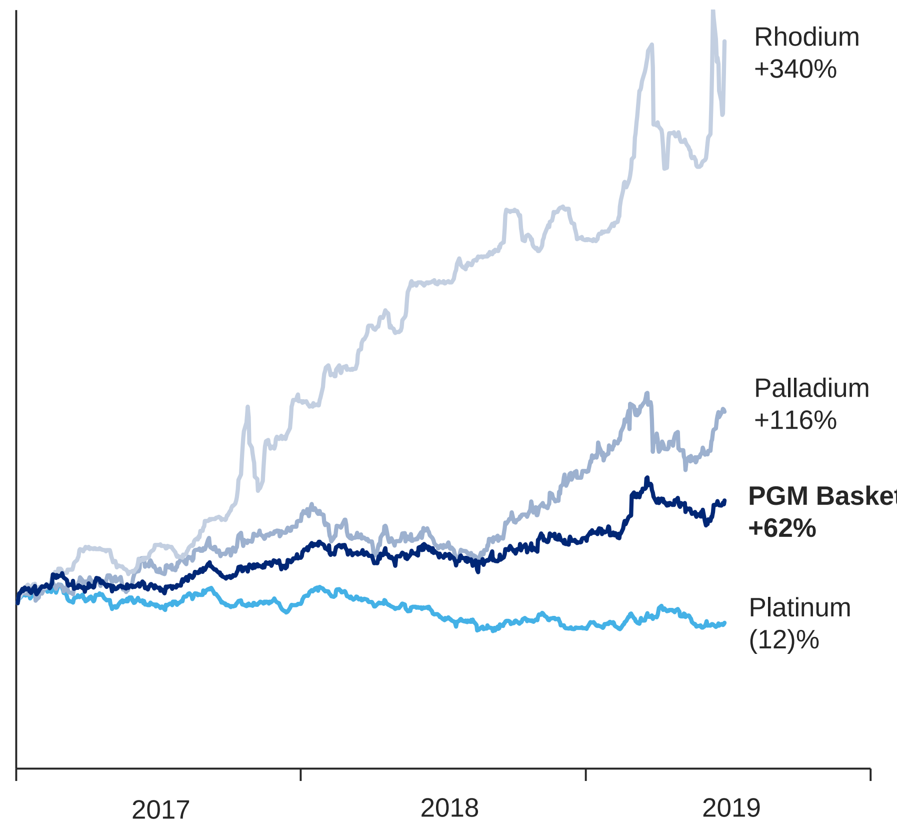
Platinum demand[1]



ICE/hybrid demand is set to grow[2]



Basket price driven by Pd and Rh



1. Source: Johnson Matthey. Gross basis
2. 2019: LMC automotive. 2025 and 2030 reflect Anglo American view.

STRUCTURAL TRENDS FAVOURING HIGH QUALITY BULKS

Iron ore: focus on premium products

Kumba production

~64%Fe

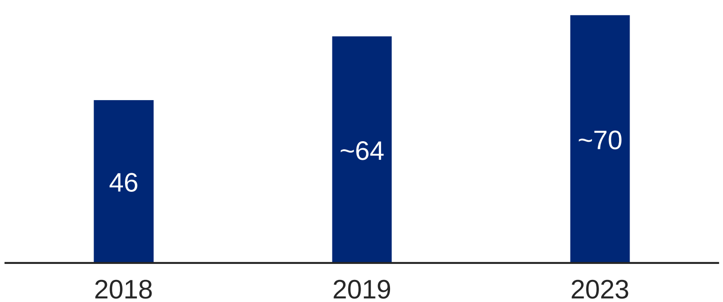
of which 68% is lump

Minas-Rio production

~67%Fe

Pellet feed products

Production (Mt)



Metallurgical coal: world class operations

High quality portfolio

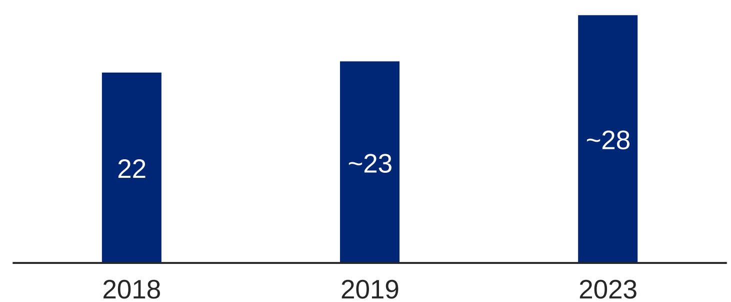
82%

Hard coking coal

Mining EBITDA margin

50%

Production (Mt)



PORTFOLIO OVERVIEW

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

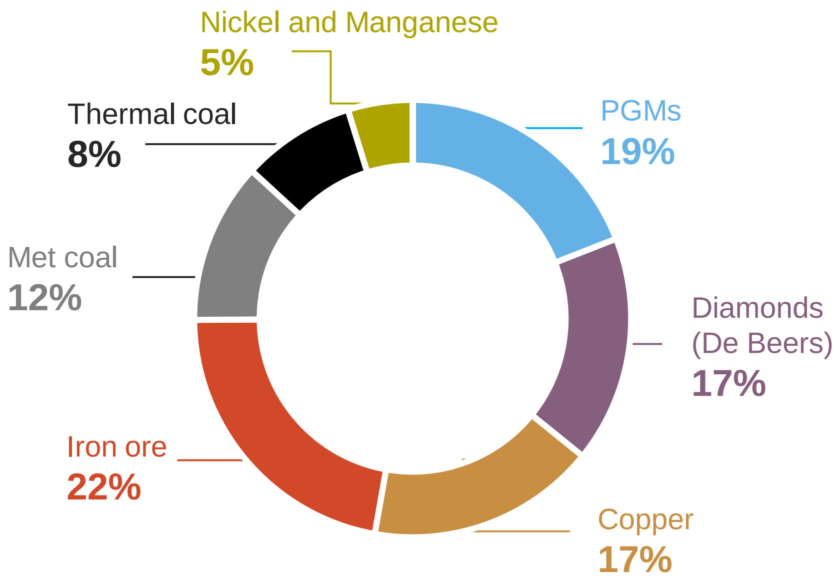
PGMs – Chris Griffith

Bulks – Seamus French

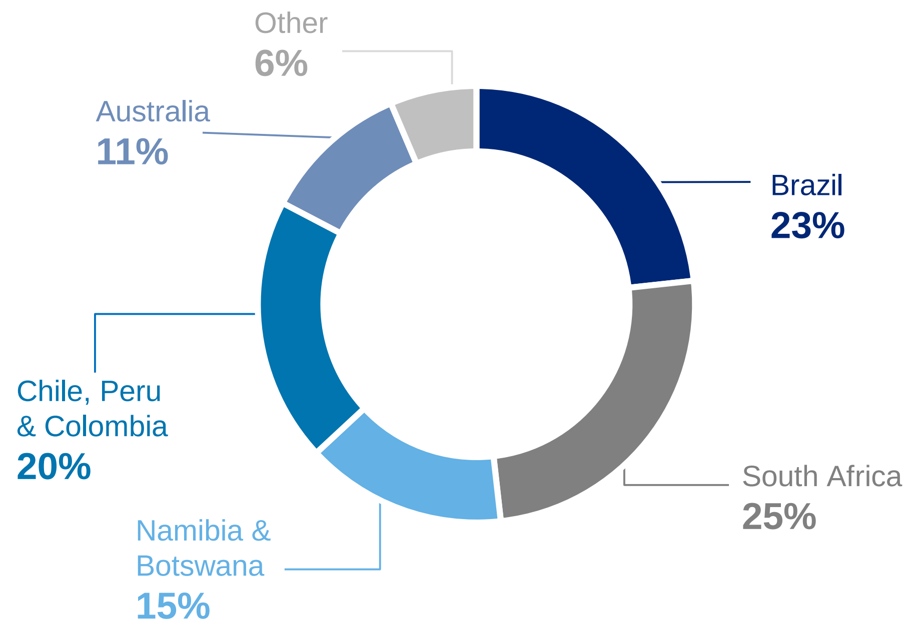
Marketing – Peter Whitcutt

ASSET QUALITY: DIFFERENTIATED PORTFOLIO

Revenue by product[1]



Capital employed by geography[1]



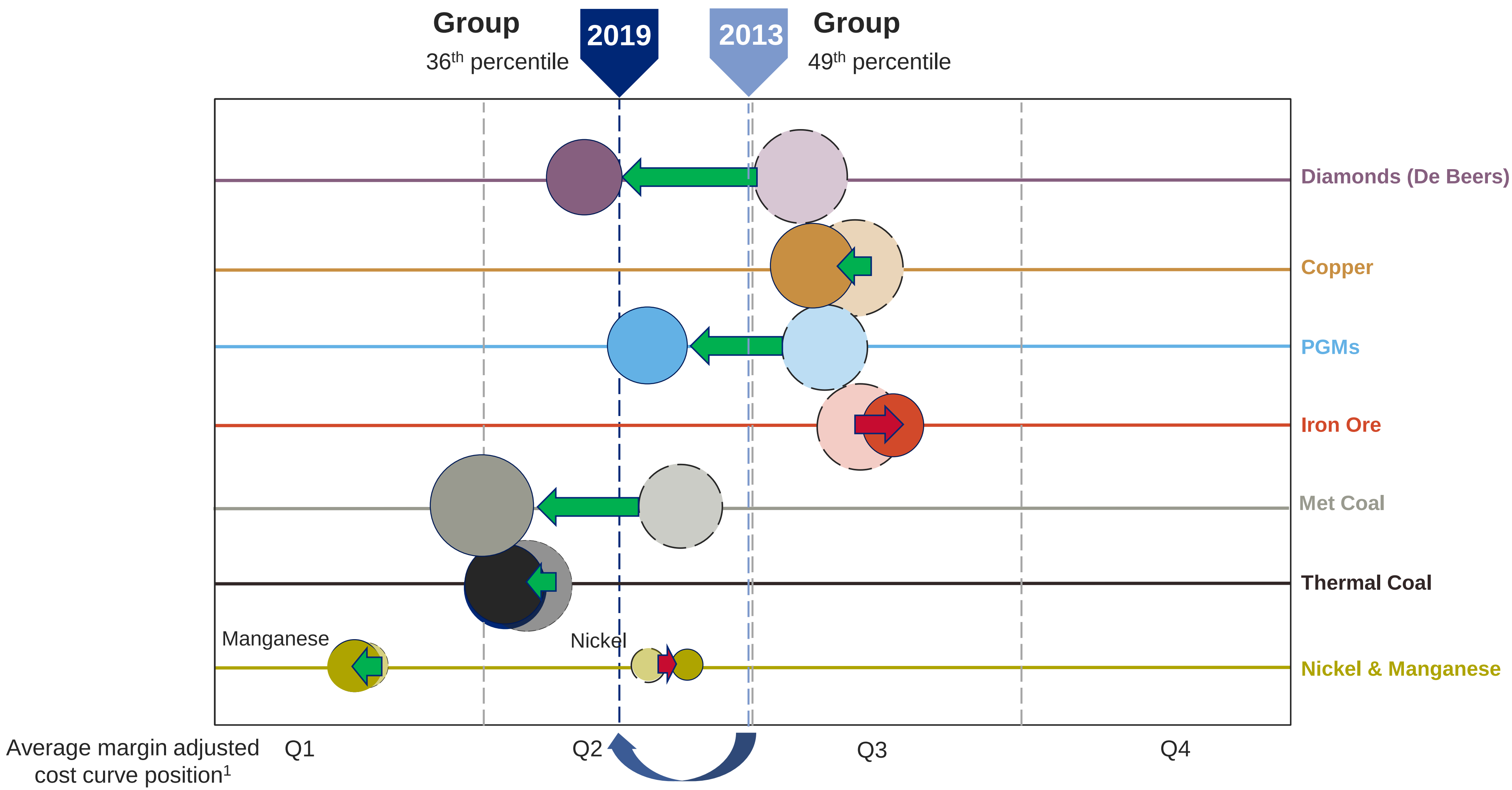
Asset focused strategy

Quality asset diversification

Balanced geographic exposure

1. Attributable basis. Revenue by product based on business unit.

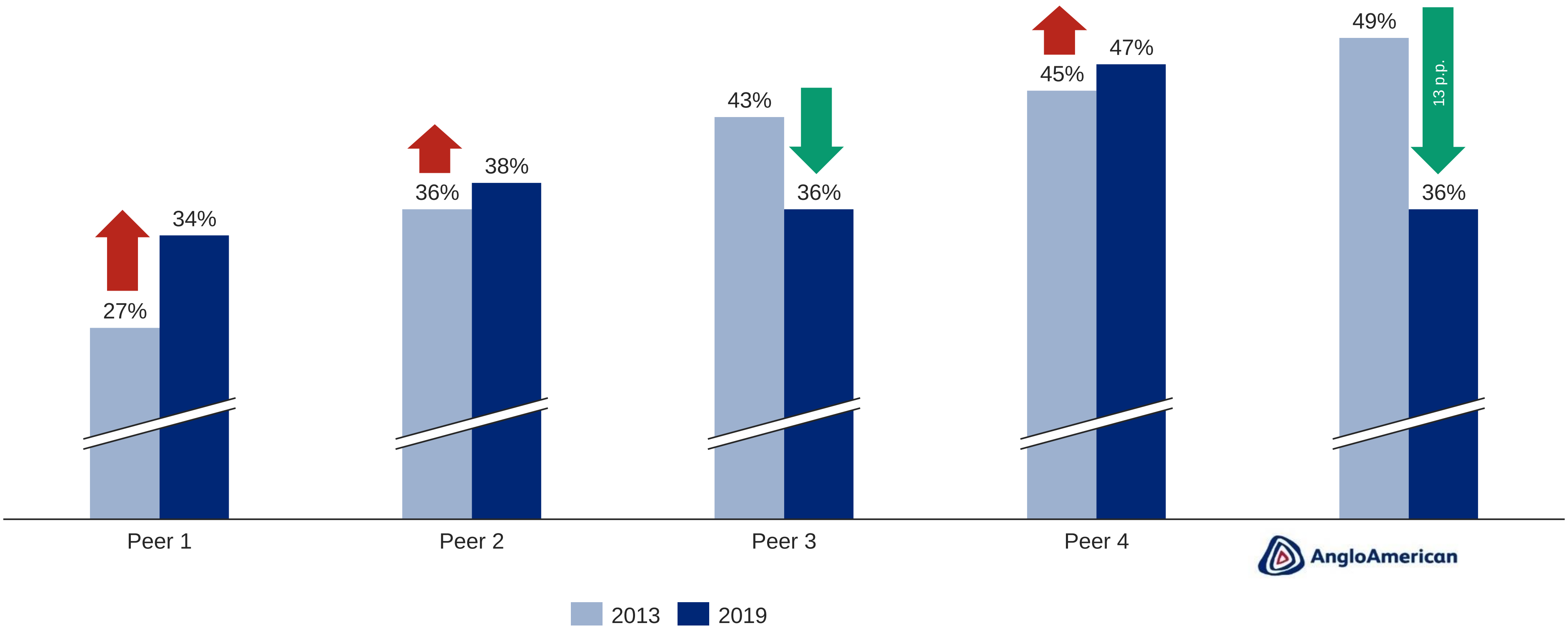
OUR ASSET IMPROVEMENT JOURNEY



1. Estimate. Source: Wood Mackenzie; Anglo American Platinum; De Beers; CRU; McKinsey Minespans. Includes non-AA mined.

LEADING MARGIN CURVE IMPROVEMENT

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



1. Estimate. Source: Wood Mackenzie; Anglo American Platinum; De Beers; CRU; McKinsey Minespans. Includes non-AA mined.

HIGH QUALITY DIVERSIFIED PORTFOLIO

~1Mt copper	#8 producer currently, #5 post Quellaveco
~37Mct diamonds (De Beers)	#1 producer by value, #2 by volume
~5Moz PGMs	#2 producer; #1 refiner
~75Mt high grade iron ore	#5 export producer (post Minas-Rio ramp up)
~30Mt premium coking coal	#3 export producer
~30Mt export thermal coal	#5 export producer
~75kt nickel	#6 producer

Source: Based on combination of internal and external estimates.

COMMODITY OUTLOOK

Medium-to-long term commodity outlook

Copper
- Demand to remain robust in medium to long term. China remains main driver for demand. Green economy presents upside.
- Supply expected to tighten from 2020s.

Diamonds
- Growing disposable income drives demand. Long term, demand broadly correlated with global GDP.
- Supply set to roll over due to mine exhaustion.

PGMs
- ICE/hybrid demand set to grow to 2025/30, despite BEV penetration expected at ~10-20% by then.
- Longer term growth potential in platinum 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. Electric vehicle presents marginal upside.

PROSPECTIVE DISTRICTS IN DIVERSIFIED GEOGRAPHIES

Brazil Cu-Au

>22,000km^2 granted & under application.

Zambia Cu-Co

>10,000km^2 granted (Zambezi West)

Australia Cu

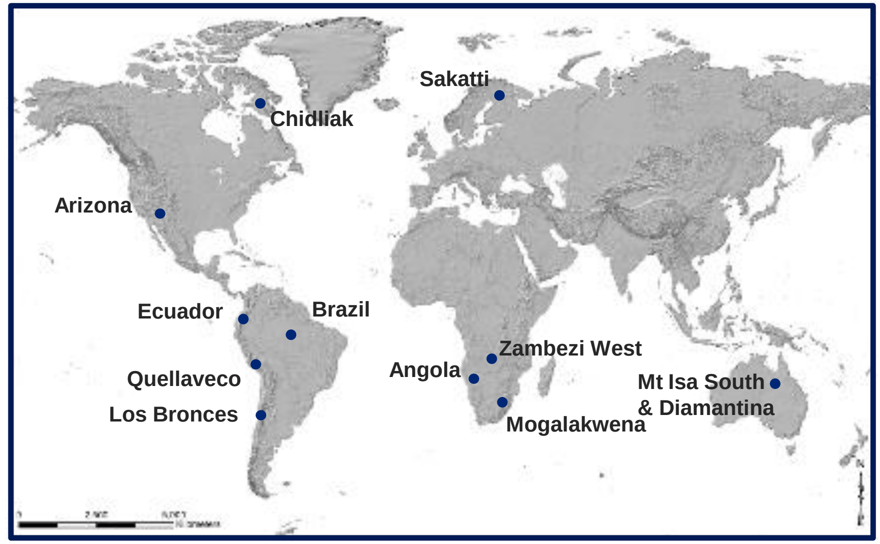
>10,000km^2 granted & under application (Mt Isa South & Diamantina)

Ecuador Cu-Au

Prime position secured, >600km^2

Angola Cu-Ni-PGE

>30,000km^2 under application



High-Priority Near Asset Discovery Projects

- Mogalakwena/Northern Limb: PGE-Ni-Cu
- Los Bronces District: Cu-Mo
- Quellaveco District: Cu-Mo

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 pa

H1 2019: $0.1bn

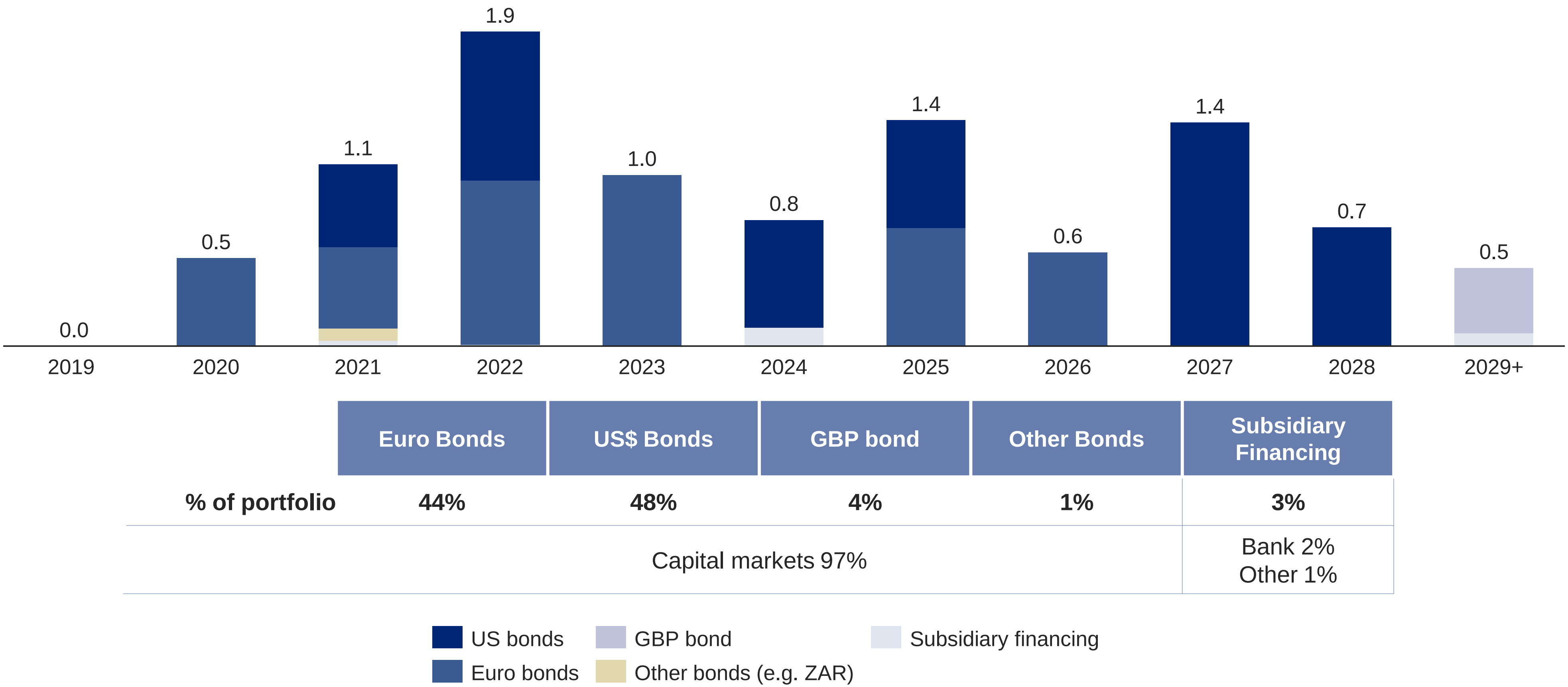
- Net impact on Underlying Earnings:

~$0.0bn pa

H1 2019: $0.0bn

DEBT MATURITY PROFILE

Debt repayments ($bn)



	Euro Bonds	US$ Bonds	GBP bond	Other Bonds	Subsidiary Financing
% of portfolio	**44%**	**48%**	**4%**	**1%**	**3%**
	Capital markets 97%				Bank 2% Other 1%

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OPERATING MODEL, TECHNOLOGY AND INNOVATION

INNOVATION WITH PURPOSE

Context

Mining is getting harder: Grades declining; societal expectations increasing

Increasing scale is not a sustainable solution

A focus on greater precision and efficiency is needed

Operating Model & P101

Improved the business since 2012, through the operating model: 50% fewer assets; ~8% higher production; retained assets ~40% more productive

P101 is about achieving & re-setting best-in-class performance, rather than only continued incremental improvement

FutureSmart Mining™: Technology

Step-change technologies: safer; more water efficient; more energy efficient

Digitalisation: Adding value to the entire value-chain – mining equipment, processing plants, producing the right products for the right market; data-driven decision-making; new business models

FutureSmart Mining™: Sustainability

Trusted Corporate Leader

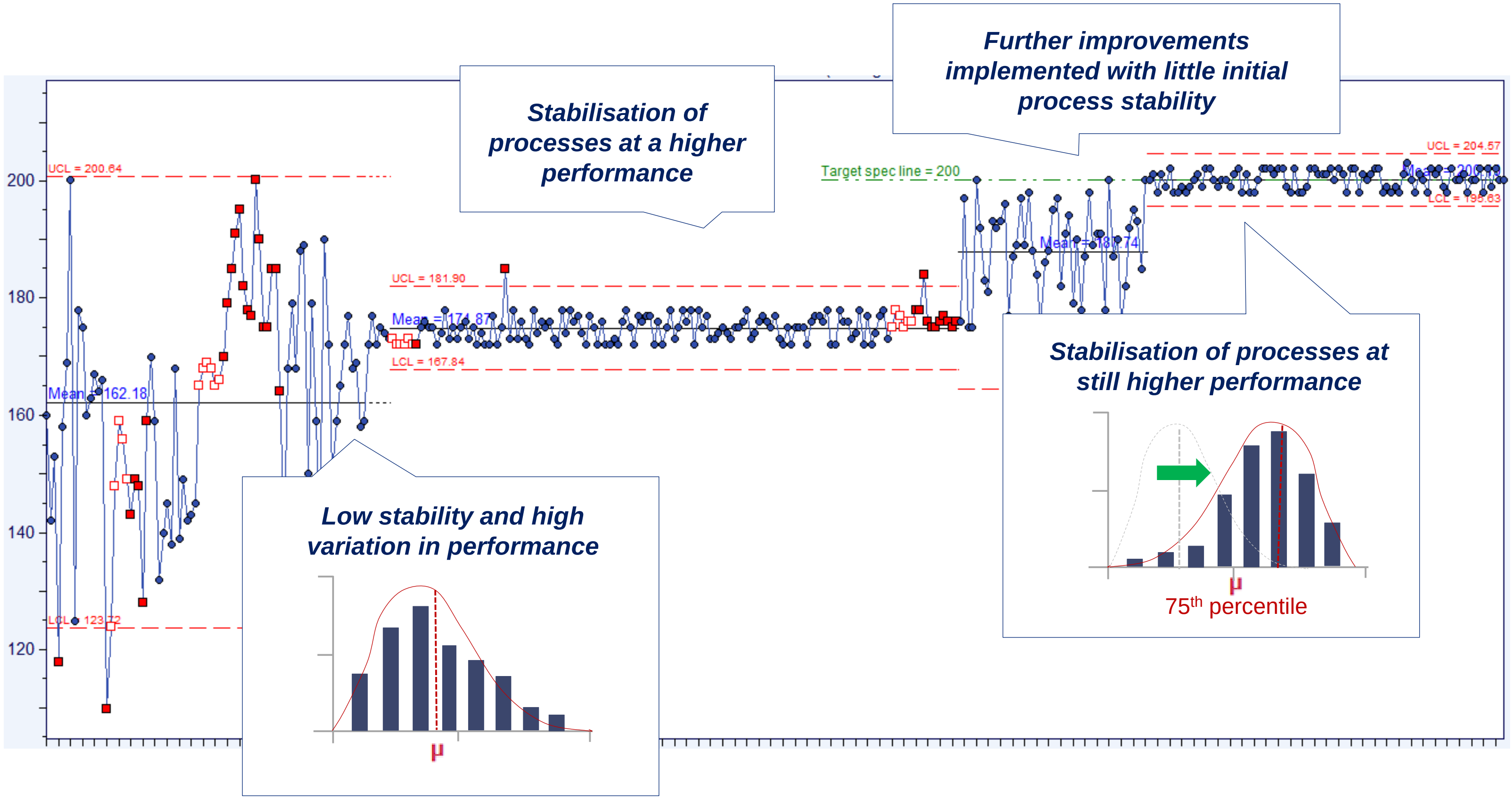
Thriving Communities

Healthy Environment

ANGLO AMERICAN OPERATING MODEL: A DIFFERENTIATED APPROACH

Apply a manufacturing approach to mining, through organised & efficient planning & execution of work

Work that is planned, scheduled and properly resourced is safer & delivers consistently & at a lower cost



P101: FOCUSED ON THE KEY VALUE DRIVERS

Los Bronces case study

Mine | Plant

Drill | Blast | **Load & haul** | Crush | **Mill** | **Float & filter**

Percentage of 2018 direct cost base, Los Bronces

= c.5% cost base

>45Mtpa
Shovel performance

+10%
Throughput increase

>94%
Operating time

>89%
Recoveries

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FUTURESMART MINING™

Technical innovation

Concentrated Mine™

Precision – less energy, water & capital

Waterless Mine

~75% of portfolio in water constrained regions

Modern Mine

Safer & more efficient

Intelligent Mine

Optimising performance through digitalisation

Sustainable Mining Plan

Trusted corporate leader

Thriving communities

Healthy environment

CONCENTRATED MINE™

Challenge: Precision mining with minimal energy, water & capital intensity

Approach

Concentrate the Mine™ concept:

1. Coarse particle recovery (CPR)
2. Bulk sorting
3. Grade Engineering™
4. Precision classification
5. Ultrafine recovery
6. Novel leach

Value

CPR: 20% increase in throughput, 85% recovery of water. Principally in Copper & PGMs

Bulk sorting: 5% grade improvement, 20% more throughput. Principally in Copper, PGMs & Iron ore

Ultrafine recovery: 2-4% recovery improvement

Novel Leach: 60-80% recovery

BULK SORTING: LESS WASTE TO CONCENTRATOR

Technology

- Uses sensors to determine ore content prior to processing
- Gangue is removed using natural heterogeneity of ore bodies

Benefits

- Provides immediate grade assays
- Unlocks production capacity by rejecting waste early
- Allows for lower cut off grades (LOM extension)
- Reduces mining cost & complexity

Applicability

- All Copper assets
- Platinum Group Metals
- Iron ore

COARSE PARTICLE RECOVERY: IMPROVED RECOVERIES

Technology

- Flotation process changed to allow for larger diameter material
- Ore is liberated & recovered with lower waste volumes

Benefits

- Significant increase in throughput
- Solidified disposal material

Applicability

- All Copper assets
- Platinum Group Metals

MODERN MINE

Challenge: Everyone goes home safely every day

Approach

1. Modernise – Electro-hydraulic drills, gel explosives, no scraper-winches
2. Mechanise – Remote operated ultra-low-profile equipment
3. Continuous cutting – Hard rock cutting machines
4. Swarm robotics – Small self-organising intelligent machines

Value

Safer & more efficient working environment

Transition pathway in existing operations

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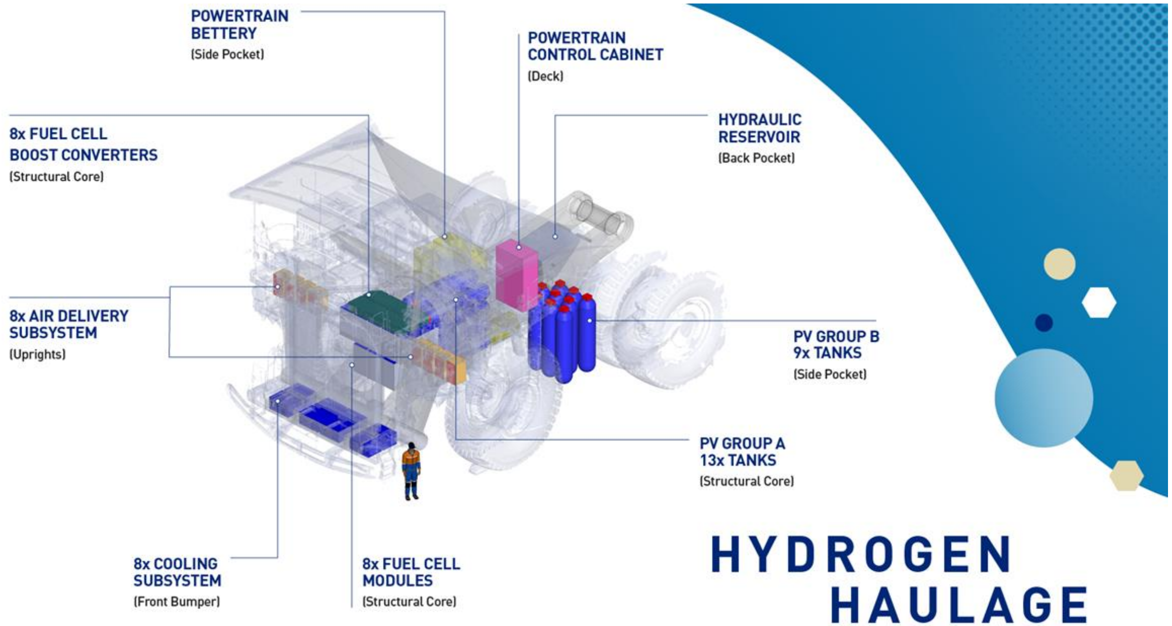
MODERN MINE

Challenge: Transformational use of renewables

Approach

1. Oversize solar generation
2. Plant tariff demand arbitrage
3. Produce hydrogen with excess
4. Consume hydrogen in trucks



Value

30% reduction in GHG emissions at plant

5% increase in truck power with 100% reduction in GHG emissions

Energy security and price resilience

Move to hydrogen economy & next generation mining vehicles

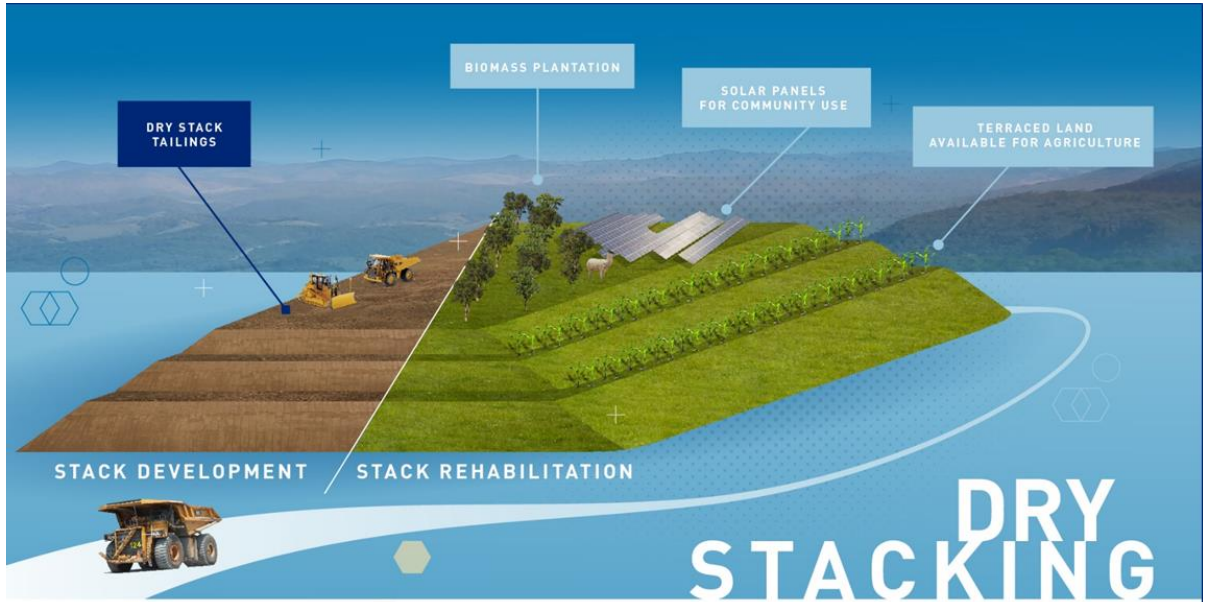
Host community participation

WATERLESS MINE[1]

Challenge: ~75% of portfolio located in water constrained regions

Approach

1. Coarse particle recovery
2. Dry stacking
3. Dry processing



Value

Reduced footprint

50% reduction in water intensity

Reduced risk posed by tailings storage facilities

Removal of expansion constraints

1. Waterless mine is a closed loop strategy where fresh water intake is eliminated from our mining processes through water recycling and reuse.

WATERLESS MINE[1]

Challenge: Create a dry stable stack from wet tails & ultimately eliminate wet tailings

Approach – reduce risk

Reduce risk

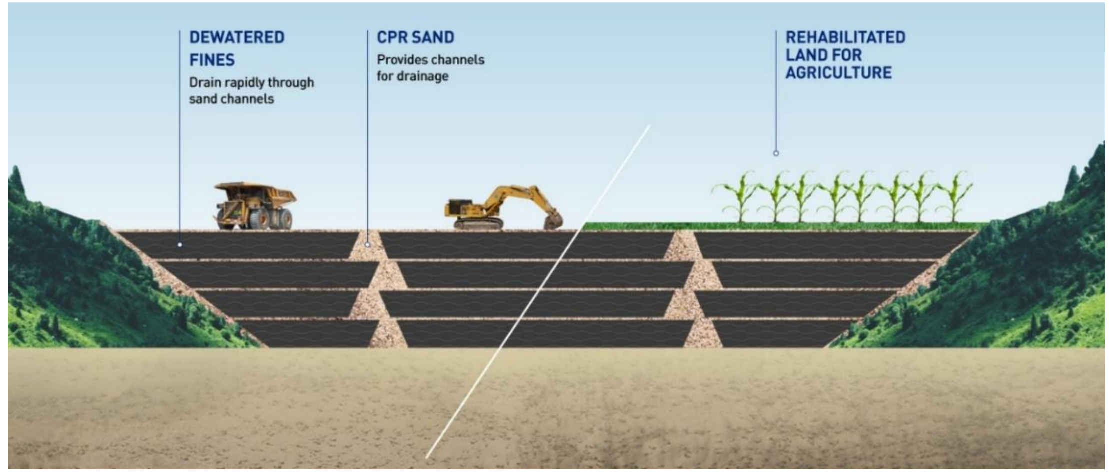
1. Fibre-optic sensing
2. Satellite monitoring

Approach – dry stack

1. Engineer & construct vs placement
2. Hydraulically place CPR sand with conventional thickened tailings
3. Creates drainage pathways throughout

Approach – eliminate wet tailings

1. Coarse particle recovery
2. Unsaturated stacking
3. Dry processing



Value

Water recovery for additional production

Faster transition to a more stable engineered tailings stack

Enables future repurposing for land use

Engineered to minimize potential liquefaction risk

Low opex – comparable to wet tailings

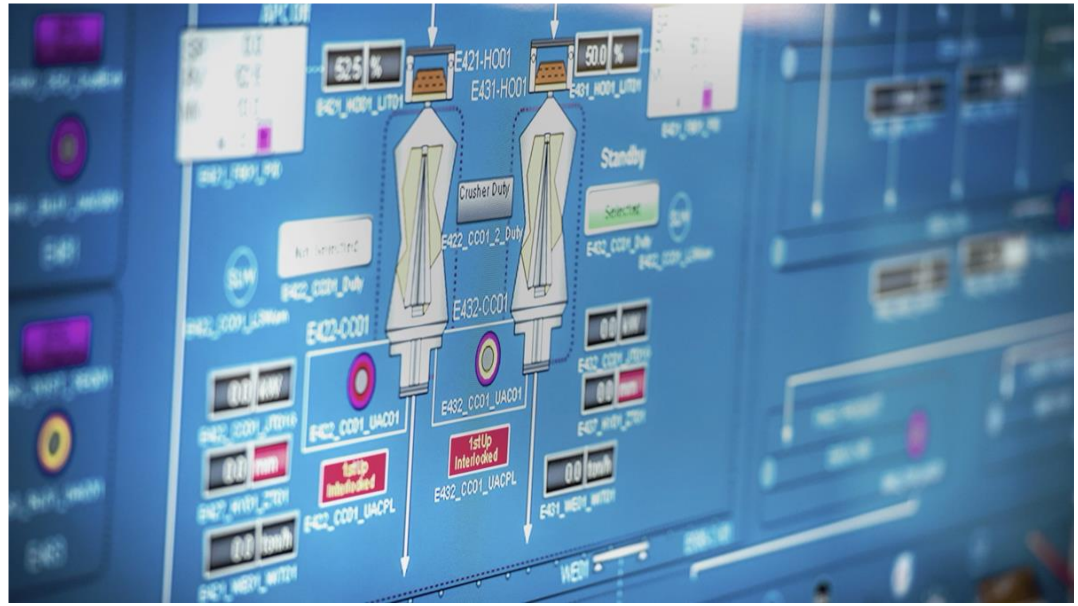
Increased water recovery >80% for similar cost

Reduced footprint

1. Waterless mine is a closed loop strategy where fresh water intake is eliminated from our mining processes through water recycling and reuse.

INTELLIGENT MINE

Challenge: Predict & shape operational outcomes



Approach

1. Predictive maintenance using digital twins
2. Artificial intelligence for exploration & geosciences
3. Advanced process control using fibre-optic sensors

Value

2% recovery/yield

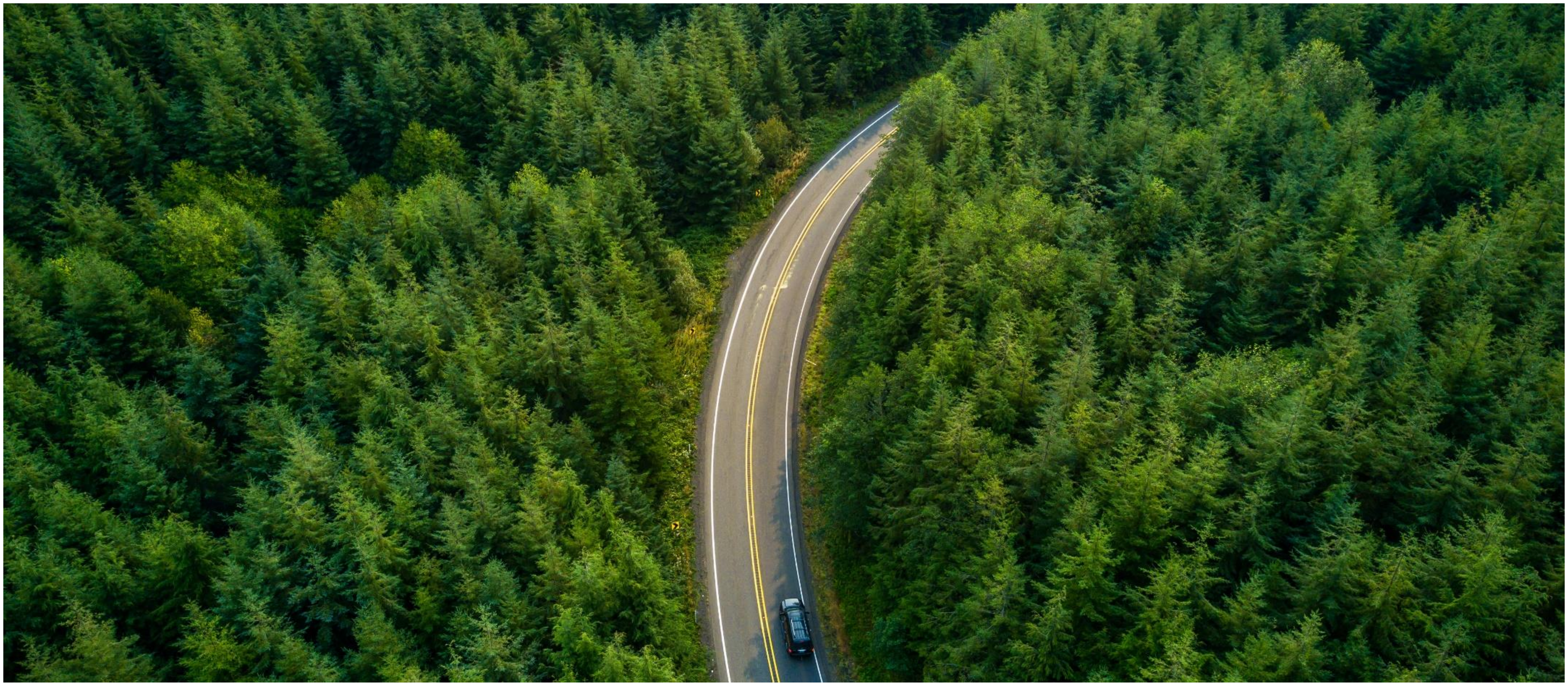
5% process throughput

30% process stability

5% energy efficiency

FUTURESMART MINING^{TM}: SUSTAINABLE MINING PLAN

Environment, Social & Governance



Real Mining. Real People. Real Difference.

FUTURESMART MINING™: SUSTAINABLE MINING PLAN

Our Sustainability approach is **integral to FutureSmart Mining™**: to innovate & deliver step change results across the entire mining value chain.

It is centred around three Global Sustainability Pillars & nine Global Stretch Goals:

Trusted Corporate Leader

- Accountability
- Ethical value chains
- Policy advocacy

Thriving Communities

- Education
- Health and well-being
- Livelihoods

Healthy Environment

- Biodiversity
- Climate change
- Water

OUR SUSTAINABILITY PERFORMANCE

	2013	2014	2015	2016	2017	2018	**H1 2019**	Target
Work-related fatal injuries[1]	15	6	6	11	9	5	**3**	Zero harm
TRCFR[1]	5.49	4.02	4.66	3.55	3.17	2.66	**2.20**	15% year-on-year reduction
New cases of occupational disease[1,2]	209	175	159	111	96	101	**11**	Year-on-year reduction
Energy consumption (MGJ)[1,2]	106	108	106	106	97	85	**35**	8% saving by 2020
GHG emissions (Mt CO_2e)[1,2]	17.1	17.3	18.3	17.9	18.0	16.0	**6.6**	22% saving by 2020

1. Data relates to subsidiaries & joint operations over which Anglo American has management control. From 2018 onwards data excludes results from De Beers' joint venture operations in Namibia & Botswana. Prior years' data includes 100% of De Beers' joint venture operations in Namibia & Botswana.
2. May YTD.

OUR SUSTAINABILITY PERFORMANCE

	2013	2014	2015	2016	2017	2018	**H1 2019**	**Target**
Total fresh water withdrawals[1,2]	224	225	290	247	250	200	**89**	**20% saving by 2020**
Environmental incidents[1,2]	30	15	6	4	2	6	**1**	**Year-on-year reduction**
Jobs sustained ('000)[3]	77	97	111	116	121	**125**		
% of localised procurement expenditure[3]	12	15	15	23	23	**21**		
% of female managers[4]				15	18	21	**24**	

1. Data relates to subsidiaries & joint operations over which Anglo American has management control. From 2018 onwards data excludes results from De Beers' joint venture operations in Namibia & Botswana. Prior years' data includes 100% of De Beers' joint venture operations in Namibia & Botswana.
2. May YTD
3. Reported annually.
4. Data only available from 2016.

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SAFETY, HEALTH AND ENVIRONMENT

Safety - Fatalities

Moranbah North 20 February – mobile equipment collision

Los Bronces 19 March – electric shock

Quellaveco 25 June – mobile equipment, loss of control of vehicle

Safety – Learning from high potential incidents

Top three categories of high potential incidents:

- Mobile Equipment
- Falling or dropped objects
- Fire or explosion

High potential incidents are thoroughly investigated with learnings & actions shared portfolio-wide

Health – New cases of occupational disease

Musculoskeletal Disorder (7) – actions taken at Business Unit level to understand and mitigate causes and risks

Work-related stress (3) – Employee wellness framework being rolled out. Data collection relating to employee assistance programmes is being improved

Environment (Level 3-5 Incidents)

Unki – At Unki mine in Zimbabwe a pollution control dam overflowed into a nearby river. Actions from the investigation process are now being implemented globally

THERMAL COAL

Coal demand

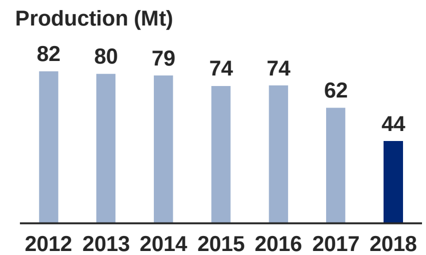
Thermal coal makes up ~38% of the global electricity mix

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

Access to reliable & affordable electricity plays a critical role in the alleviation of poverty and promotion of growth in developing countries

Our Production & Capex Profile

We have reduced our thermal coal production by 50% since 2012:



Thermal coal[1] as % Group revenue

6%

Thermal coal[1] as % underlying EBITDA

1%

Doing the right thing

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

Informing policy

We engage in policy discussions to develop local carbon pricing mechanisms, including in South Africa

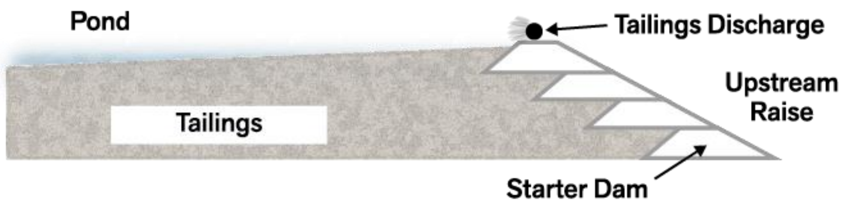
Investing in innovation

Through FutureSmart Mining™, we aim to cut our operational GHG emissions by 30% by 2030 & have a plan for a carbon neutral mine

1. Equity production volumes.

TAILINGS DAMS SUMMARY

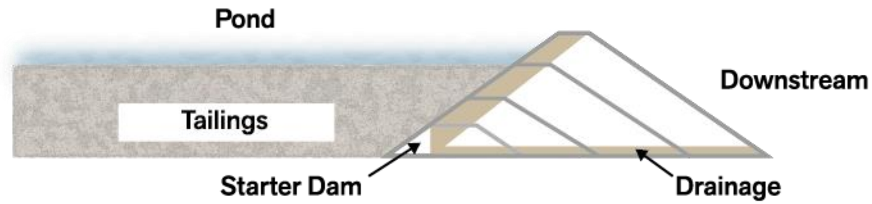
Upstream design



The upstream method starts with the construction of a starter dam. Tailings will naturally separate so that coarse material settles closest to the starter dam, while liquid and fine material settles furthest away. As the level of the materials rises, the crest of the dam is raised "upstream", using the support of the previous dam raise and the tailings beach area. Its stability is dependent on the in situ strength of the tailings material itself.

This method is more suitable in dry climates with limited seismic activity, low deposition rates, and flat topography.

Downstream design



The downstream method begins in most cases with a starter dam that has a low permeability zone or liner to control & minimise water loss. In some cases it also serves to initially store water for start-up of the plant. Tailings are placed behind the dam & the embankment is raised by building the new wall on the downstream slope of the previous section. The crest of the dam thereby moves "downstream" or away from the starter dam. A liner or membrane can be used on the upstream slope of the dam to prevent erosion & limit infiltrations.

Downstream tailings dams require more material to build than upstream constructed dams, but are considered more stable, making them better suited for areas with seismic activity & more intense rainfall or water management requirements.

TAILINGS DAMS IN OUR PORTFOLIO

Southern Africa

Our dams in southern Africa are well suited due to low rates of rise, sunny & dry environment, with high evaporation rates, flat topography & non-seismic geology.

South America

We do not have any dams built by the upstream method of construction in South America.

Due to seismic risk in Chile & Peru and the wet tropical conditions in Brazil & Colombia, we use other, more robust, designs.

Minas-Rio

The Minas-Rio dam is designed to retain water, one of the most robust designs for tailings storage. It is built with selected imported earthfill material, and selected granular materials for drainage & filter zones, making it best-in-class.

The tailings dam has been built and is in use. We obtained an ‘installation licence’ to construct the first dam raise for the next stage of the mine & we are currently completing these works. As required in all dam raises, the structure will be inspected by the Brazilian authorities when complete, as a prerequisite to grant of the ‘operating licence’ to the increased capacity.

We are able to continue mining & processing for the remainder of 2019, at current mining rates, with our existing tailings licence.

TAILINGS DAMS MANAGEMENT PROCESS

Our Group Technical Standard exceeds regulatory requirements

Design & change management	• All tailings storage facilities (TSFs) are built following established minimum design criteria aimed at ensuring structural integrity. • Change management is delivered to the highest standards aimed at ensuring the structural integrity is preserved over time. • All TSFs have a Consequence Classification of Structure (CCS) rating based on the potential hazard evaluation.
Maintenance & monitoring	• ‘Major’ or ‘High’ CCS facilities have a Competent Person in charge. • Each TSF has an Engineer of Record (EoR), providing continuous support from initial design & construction, to monitoring and support. • Dedicated team of Group level Engineering specialists provide oversight, strategic direction & technical support. A review of tailings facilities at non-managed operations is done on a rotational basis approximately every three years.
Inspections, audits & reviews	• Local site-based operational personnel conduct daily / weekly / biweekly inspections. • EoR conducts formal dam safety reviews at all managed sites on a quarterly, semi-annual & / or annual basis. • A technical review panel conducts an independent review of critical facilities at least once per year.

EXECUTIVE REMUNERATION[1]

Base reward[2]

Salary

Maximum increase of 5%

Expected to build up & hold a percentage of their salary in shares:
- CEO: **300%**
- Other directors: **200%**

Pension

Maximum 30% of salary but new appointments at 15%

Incentives

Shorter term: Annual bonus

Maximum award of 210% salary

50% EPS	10% SHE[3]	40% KRAs[3]

Outcome subject to a safety deductor (FY18: 7.5%)

40% cash; 60% deferred into shares vesting in 3 years (40%) & 5 years (20%).[4]

Longer term: LTIP[4,5]

Face value 300% of salary

3 yr vesting period + 2 yr holding period

Vesting for 2019 grants based on:
- 47% TSR vs Euromoney Global Mining Index
- 23% TSR vs FTSE 100 constituents
- 30% Balanced scorecard[6]

Value at vesting capped to 2x face value at grant

1. Reflects current executive remuneration policy.
2. Also other benefits that are capped at 10% of salary e.g. car allowance.
3. SHE: Safety, health & environment. KRAs: Key results areas - individually tailored.
4. Subject to malus and clawback.
5. LTIP: Long term incentive plan.
6. Vesting for 2019 grants based on: ROCE 10%; cumulative attributable free cash flow 10%; water management standard implementation 7%; employee well-being 3%.

INVESTOR RELATIONS

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