AngloAmerican

100 YEARS 1917 - 2017

INTERIM RESULTS
SIX MONTHS ENDED 30 JUNE 2017

27 July 2017

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 the financial measures that are not defined under IFRS, which are termed ‘Alternative Performance Measures’ (APMs). Management uses these measures to monitor the Group’s financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the Group. 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.

Front cover images (clockwise from left): Employees working at beneficiation plant, Minas-Rio (iron ore); Mafube Colliery (SA coal); SS Nujoma, Debmarine Namibia (diamonds); Collahuasi (copper); Mogalakwena North Concentrators (platinum); Los Bronces (copper); Gahcho Kué (diamonds).

H1 2017 RESULTS

BUSINESS PERFORMANCE

Mark Cutifani

De Beers Diamond Jewellery

DELIVERING ON OUR COMMITMENTS

Operating performance

- Self-help drives operating margins.
- Further productivity improvements – supports 9% increase in volumes.

Financials robust

- EBITDA of $4.1bn and free cash flow of $2.7bn.
- Balance sheet flexibility restored – allowing early resumption of dividend.

Portfolio upgrading continues

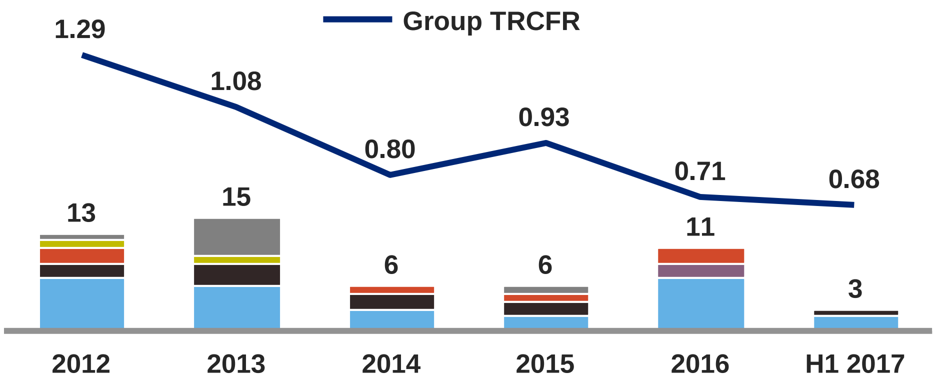
- Further sales of lower margin platinum and thermal coal mines announced.
- Ramp-up of higher margin Minas-Rio and Gahcho Kué.

Positioning for the future

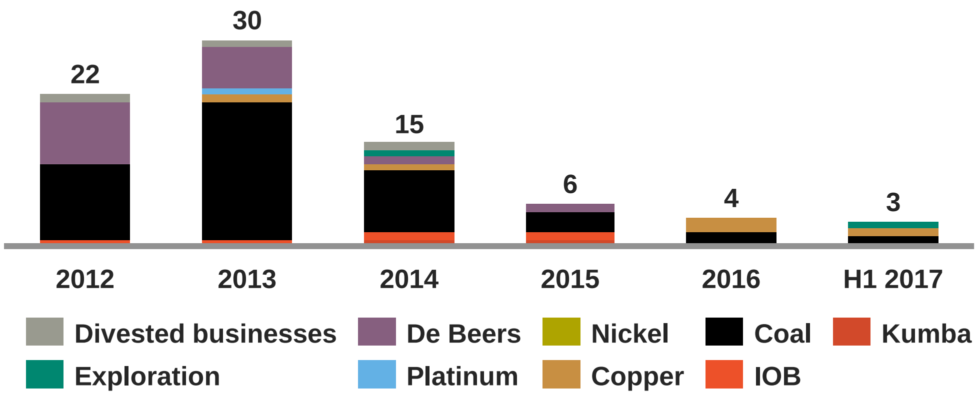
- Quality growth options identified through improvement and innovation work.
- New projects and asset sales support geographic balance.

SAFETY & ENVIRONMENT

Safety: Loss of life and TRCFR[1]



Environmental incidents (levels 3 to 5)[2]



Safety

- Fatal incidents reducing – focus on critical controls.
- Q1 TRCFR was disappointing – improvement trends evident in Q2 but more to be done.
- Consolidating and improving practices across all areas.

Environment

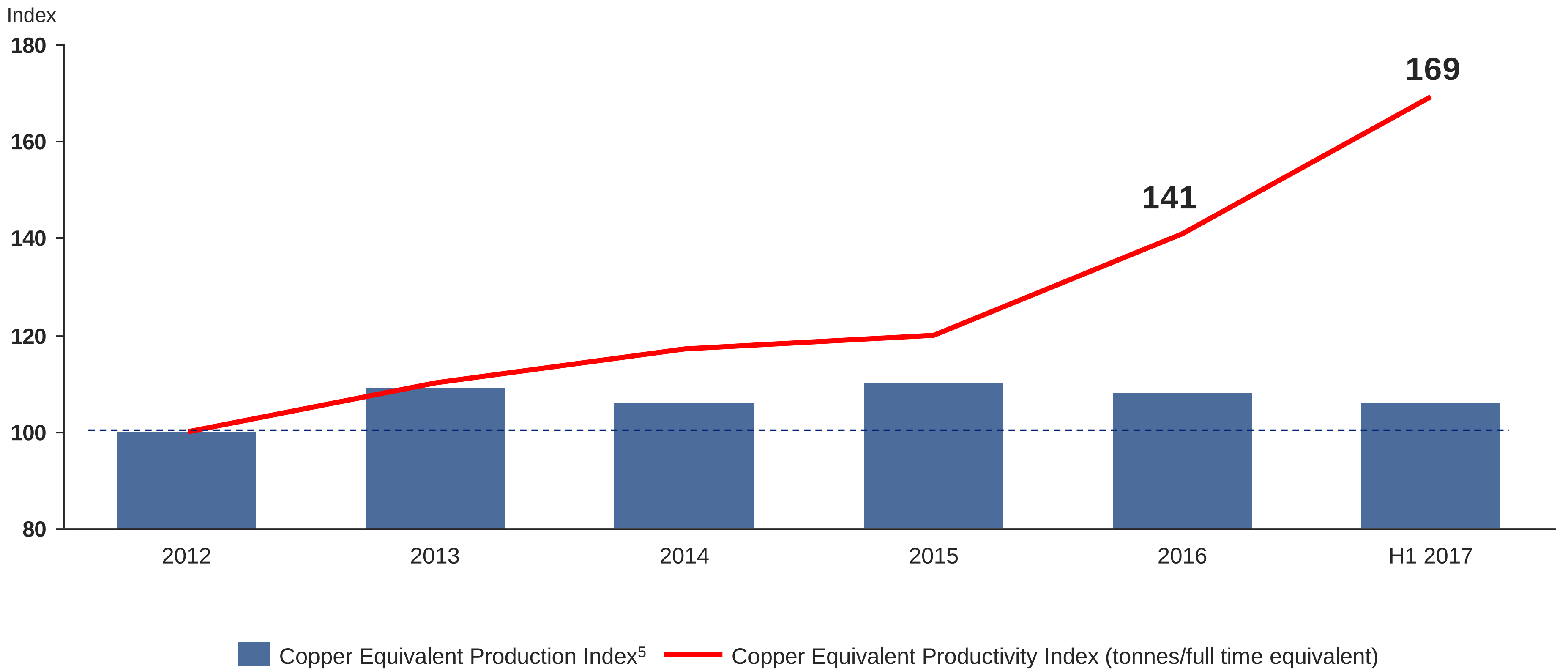
- Three moderate incidents – plans in place to rectify.
- Good progress on water and energy efficiency targets – aligned with productivity and overall business improvements.

STRONG PERFORMANCE – PRODUCTION UP 9%

Business	*H1 Production*[3]	
De Beers	16.1Mct	➢ Market recovery supporting production outlook.
Copper	283kt	➢ El Soldado permits in place and Los Bronces recovery on track.
Platinum	1.2Moz	➢ Focus remains on cost reductions and profitable ounces.
Iron ore	30.5Mt	➢ Strong H1 performance at Kumba and Minas-Rio at current steady state.
Met coal	9.2Mt	➢ Grosvenor ramp-up remains key focus…geotechnical issues improving.
Thermal coal	13.4Mt	➢ Solid H1 performance.
Nickel	21.2kt	➢ Q1 furnace issues resolved, Barro Alto at nameplate capacity.

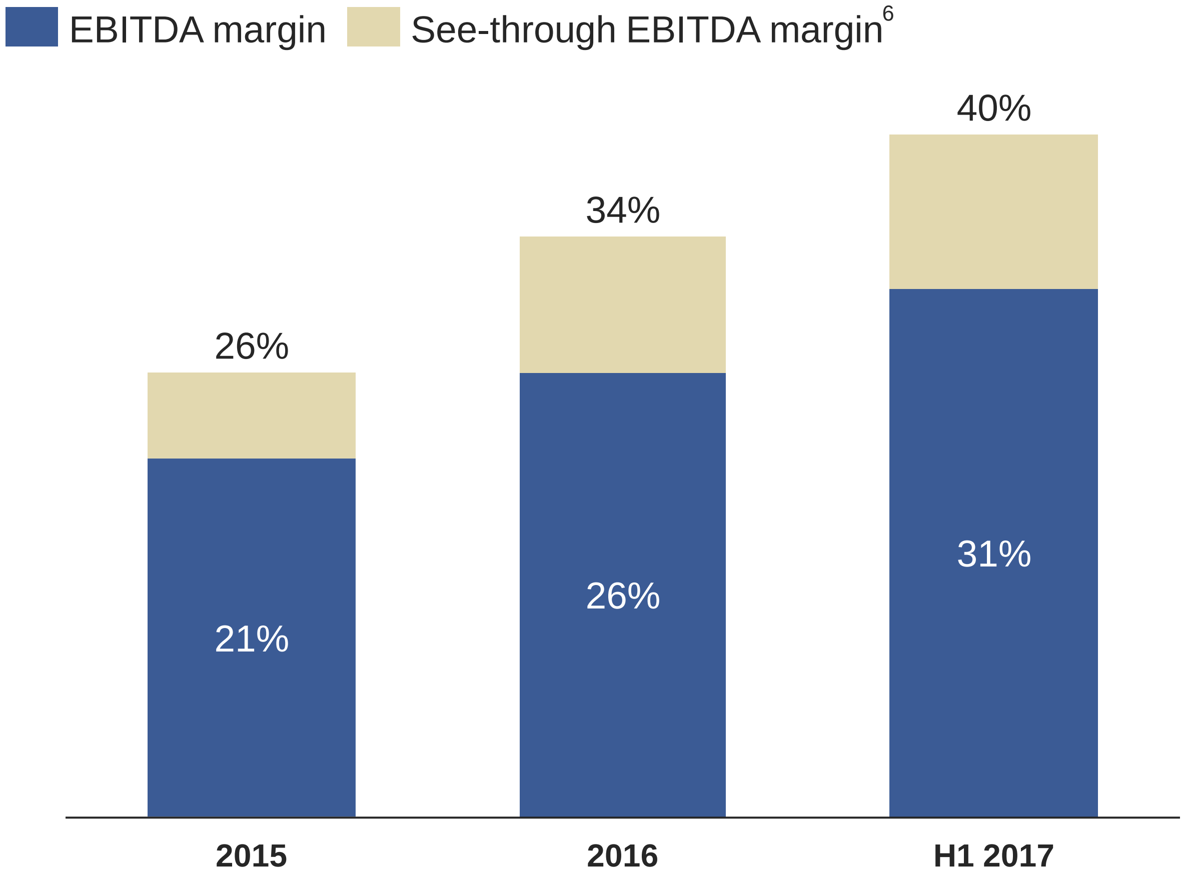
PRODUCTIVITY – CONTINUING TO IMPROVE

Copper Equivalent production and productivity[4]



MARGINS CONTINUE TO IMPROVE

EBITDA margins



Margin Focus

- **Improvement driven by self-help:**
  - Improved productivity and costs.
  - Portfolio upgrading.
  - Marketing activities contributing to higher realised prices.
- **Stronger prices**, partly offset by strengthening local currencies and inflation.

Note: See-through EBITDA margin represents the Group's underlying EBITDA margin on the mining business. It excludes the impact of Platinum purchases of concentrate, third party purchases made by De Beers, the South African domestic thermal coal business and reflects Debswana accounting treatment as a 50/50 joint venture.

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H1 2017 RESULTS

FINANCIALS

Stephen Pearce

Mafube Colliery, Load and haul operations

STRONG RESULTS ALLOW EARLY DIVIDEND RESUMPTION

Earnings

- EBITDA of $4.1bn and underlying EPS of $1.19/share.
- Cost and volume improvement of $0.6bn in H1 2017.

Cash flow

- Capex reduced to $0.8bn, supporting free cash flow generation.
- Attributable free cash flow of $2.7bn.

Balance sheet flexibility restored

- Net debt at $6.2bn and annualised net debt/EBITDA of 0.8x.
- Extending maturity profile to match long-life asset portfolio.

Dividend

- Dividend reintroduced with pay-out ratio of 40%.
- Results in cash distribution of $0.6bn or 48c/share.

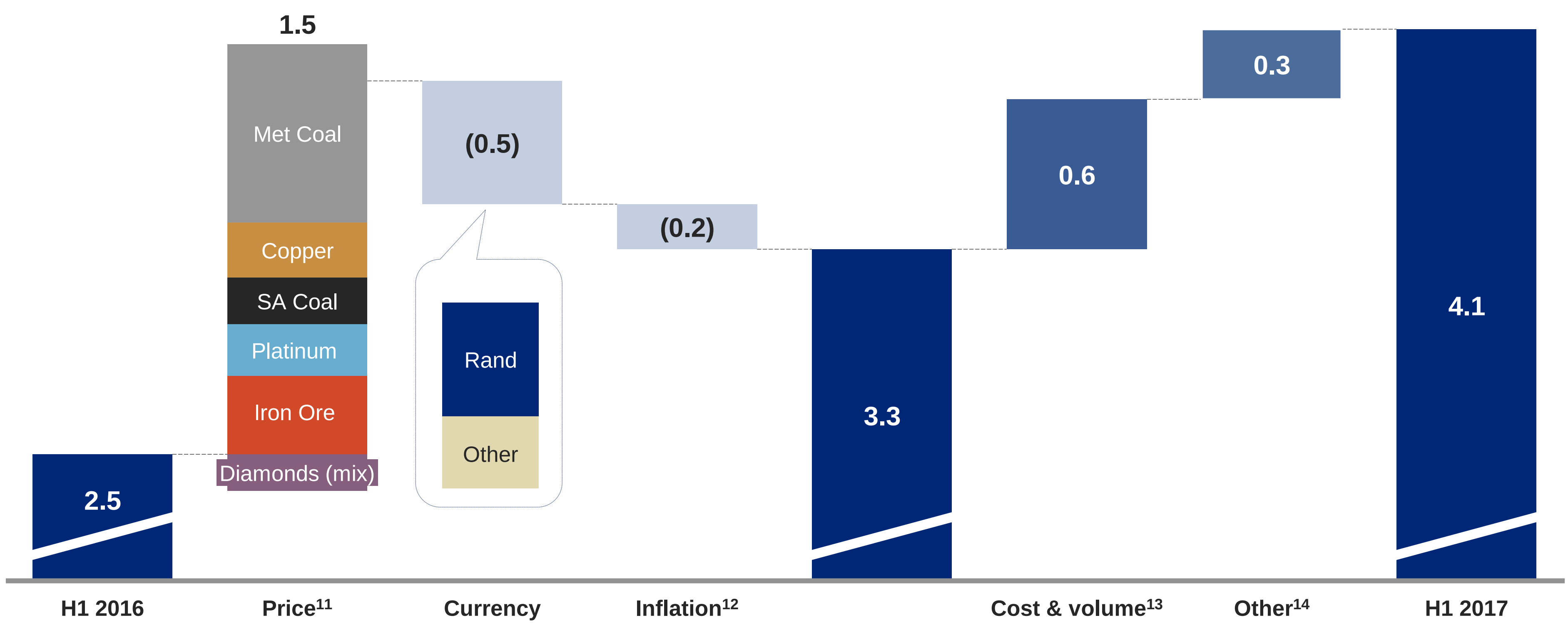
Note: All metrics shown on an underlying basis.

RESULTS – STRONG FREE CASH FLOW GENERATION

Key financials[7] ($bn)	H1 2017	H1 2016	Change
EBITDA	4.1	2.5	68%
Earnings per share ($/share)	1.19	0.54	120%
Capital expenditure[8]	0.8	1.2	(31)%
Attributable free cash flow[9]	2.7	1.1	155%
Net debt[10]	6.2	8.5	(27)%
Net debt / EBITDA[10]	0.8x	1.4x	nm

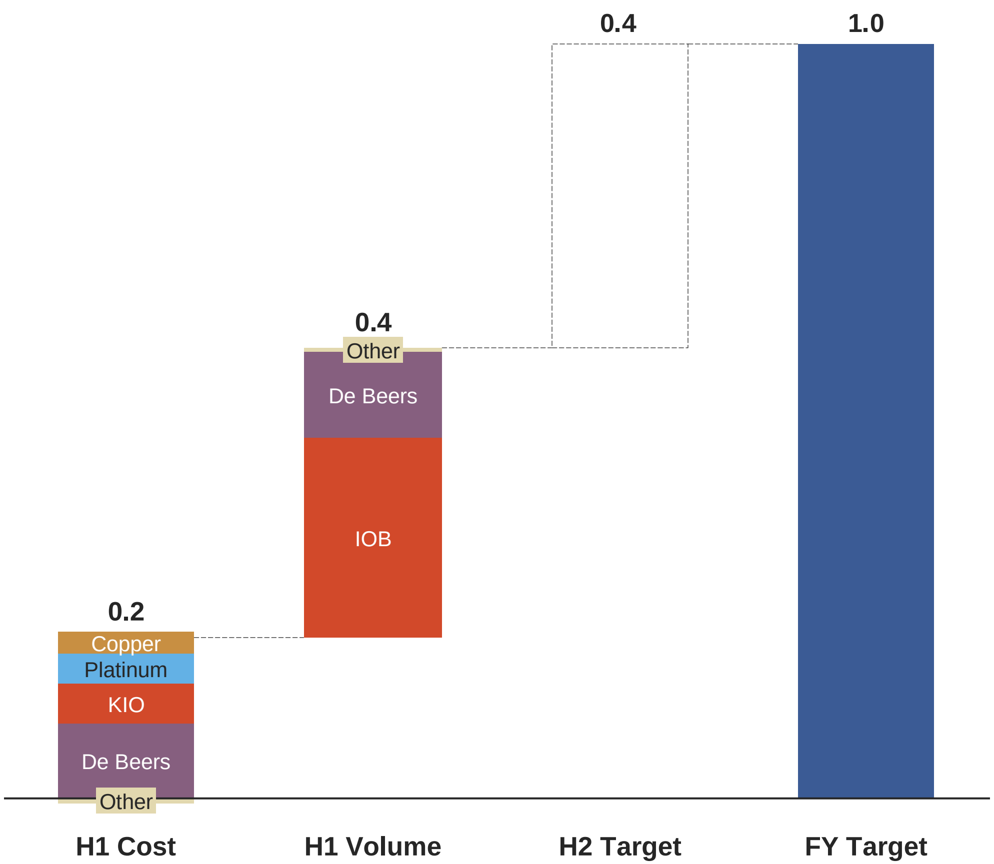
SELF-HELP UNDERPINS STRONGER PRICE ENVIRONMENT

EBITDA variance: H1 2017 vs. H1 2016 ($bn)



SELF-HELP CONTINUES WITH MORE TO COME

2017 EBITDA cost and volume improvements ($bn)

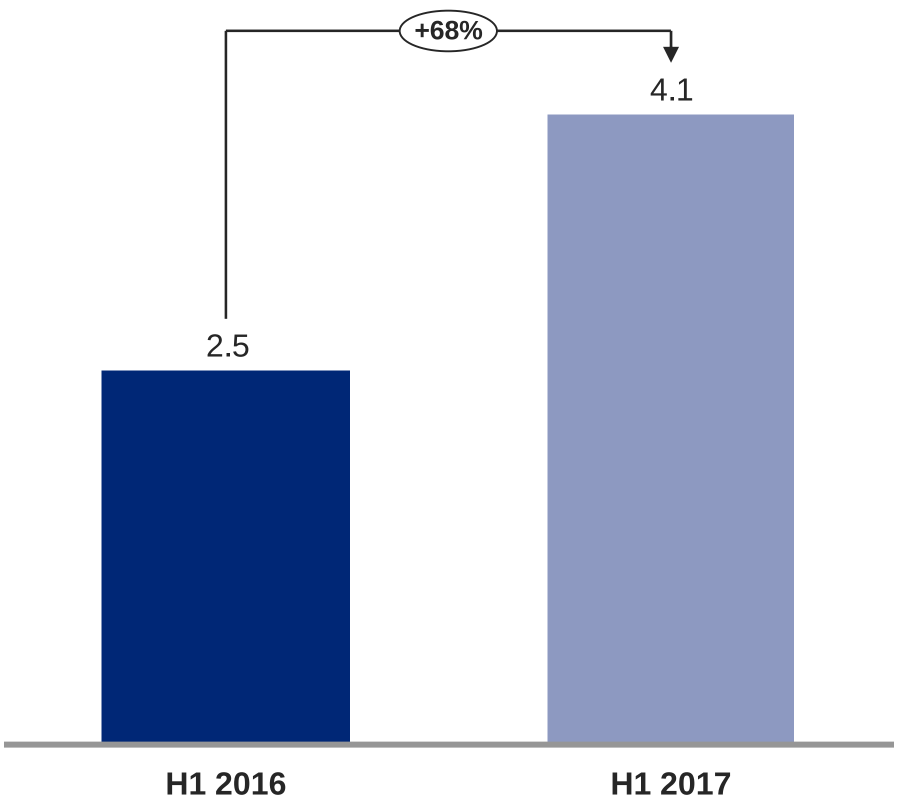


$0.6 billion delivered

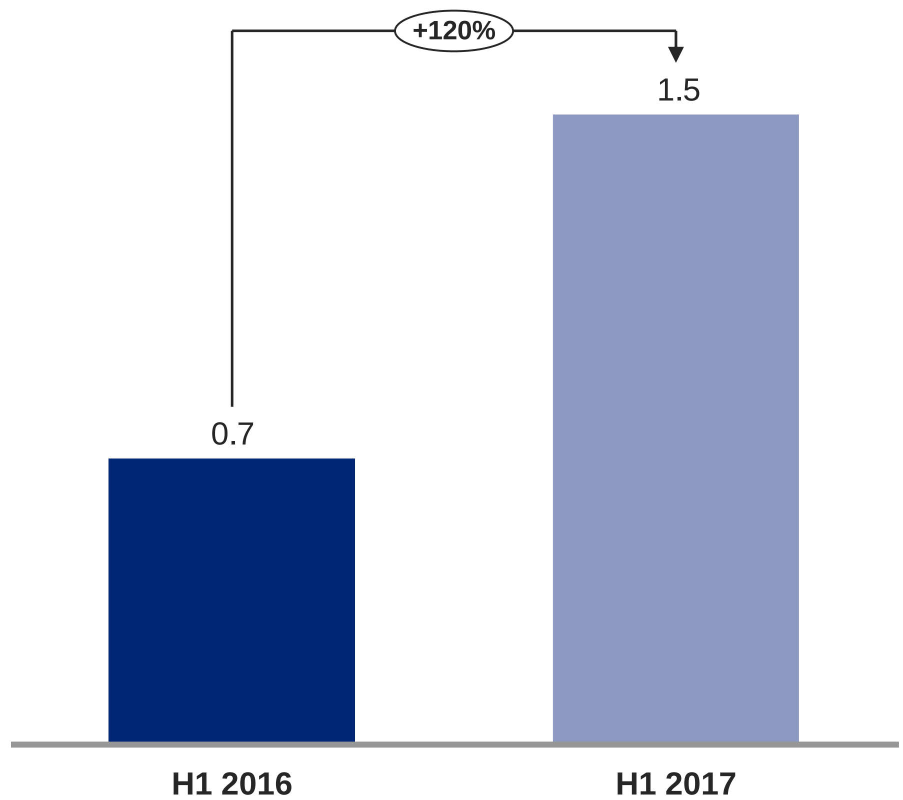
- Sishen productivity improvements driven by operating model.
- De Beers efficiencies and structural improvements.
- Los Bronces productivity and cost savings.
- Mogalakwena plant performance.
- Minas-Rio ramp-up and strong diamond sales contributing to volume growth.

PRICES AND SELF-HELP DRIVE HIGHER EARNINGS

EBITDA ($bn)

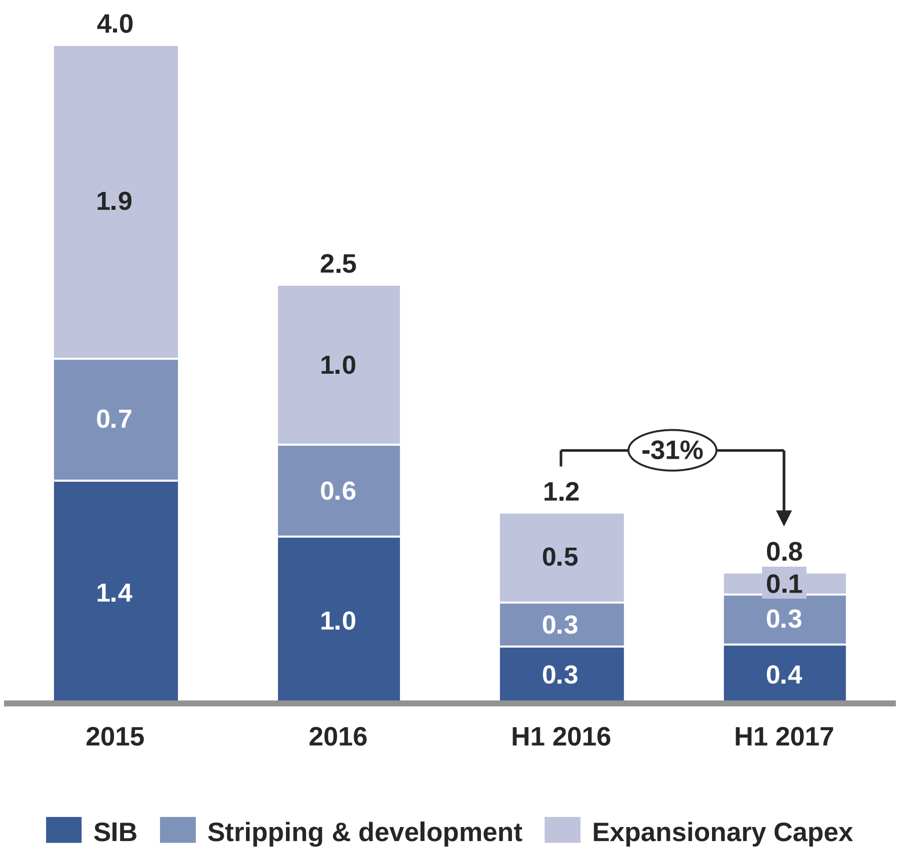


Underlying earnings[15] ($bn)



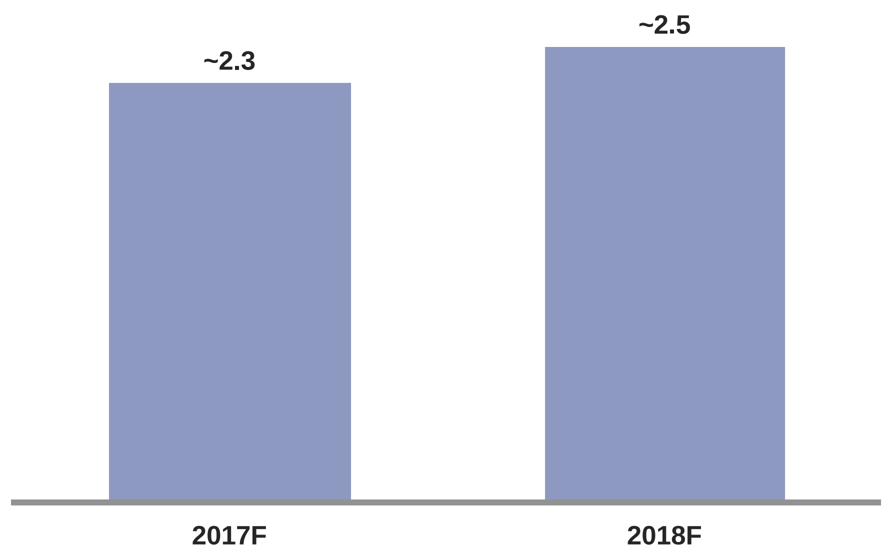
CONTINUED CAPITAL DISCIPLINE

Capex[16] ($bn)



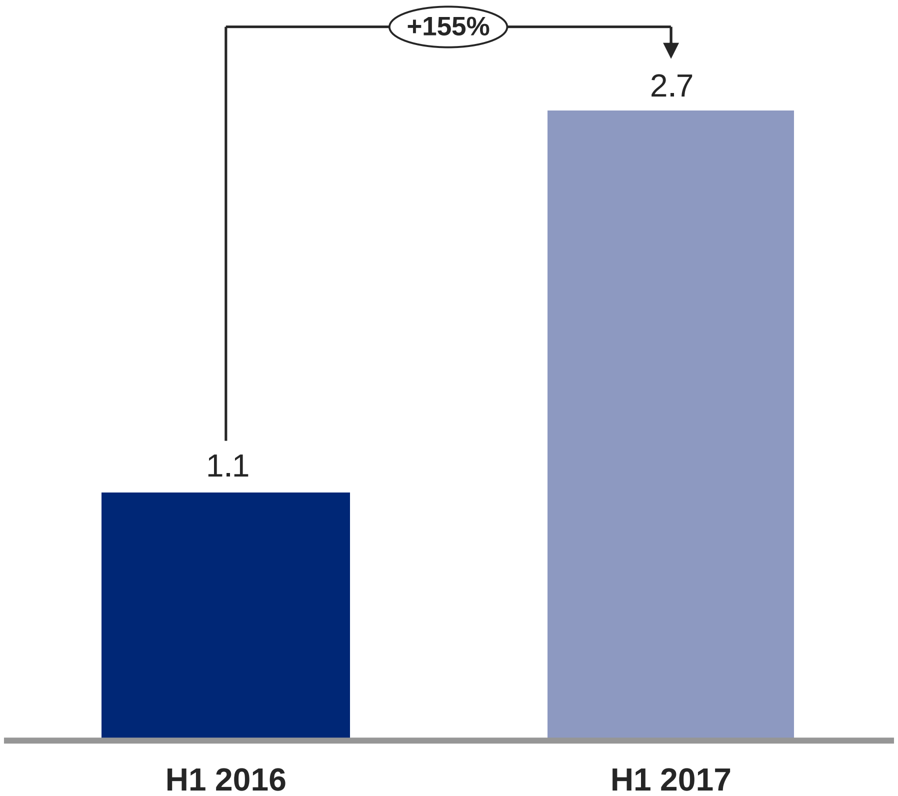
Capex guidance[17] ($bn)

- 2017 guidance reduced by $0.2bn; 2018 unchanged.
- H2 2017 capex expected to be higher than H1 2017.

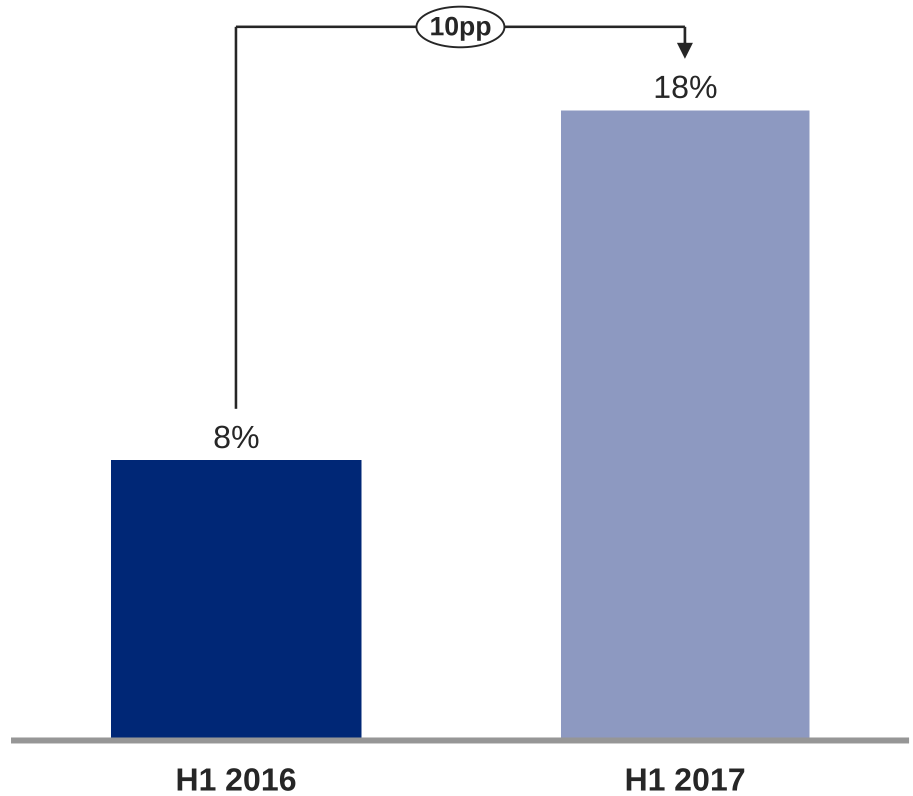


IMPROVED CASH FLOW AND RETURNS

Attributable free cash flow[9] ($bn)

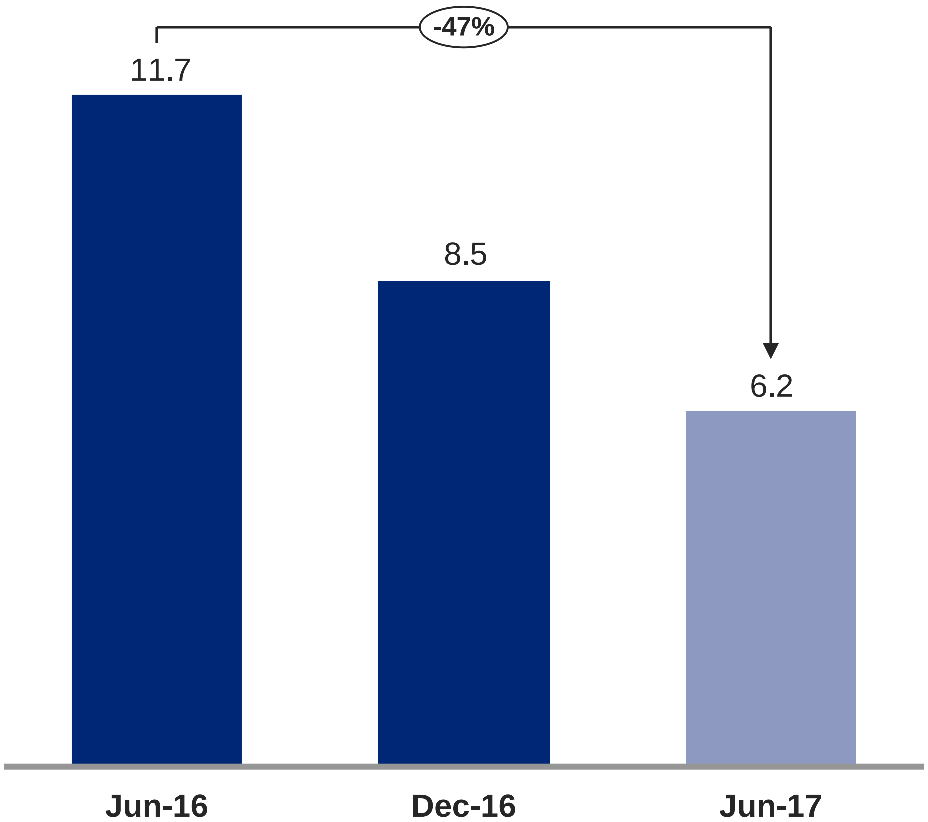


Attributable ROCE[18] (%)



BALANCE SHEET FLEXIBILITY RESTORED

Net debt[19] ($bn)



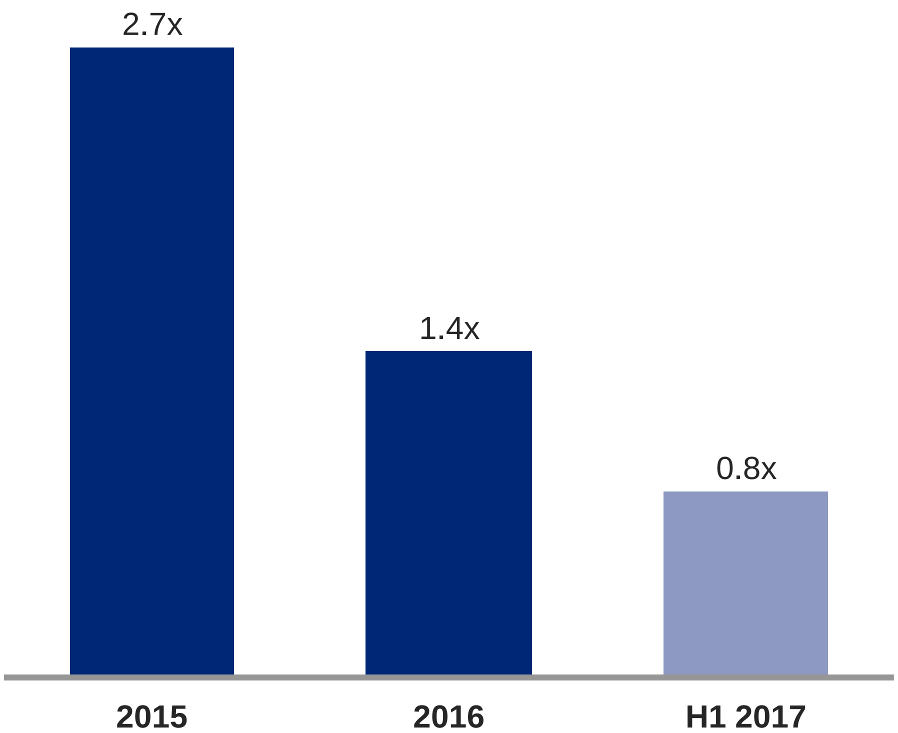
- Net debt position improved by $5.5bn in last 12 months, driven by self-help and continued capital discipline.
- Continue to seek further balance sheet flexibility.
- Aim to extend debt maturity profile.

Net debt / (cash) by geography ($bn)

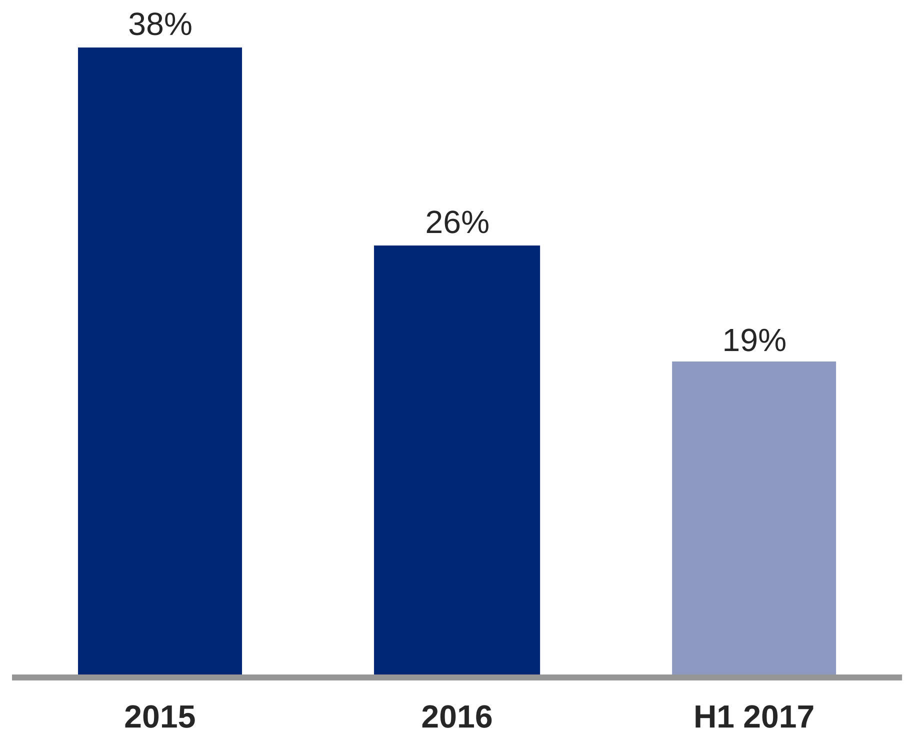
	Jun-16	Dec-16	Jun-17
Rest of world	12.4	10.0	9.0
South Africa	(0.6)	(1.6)	(2.8)

BALANCE SHEET METRICS AT INVESTMENT GRADE LEVELS

Net debt/EBITDA[10]

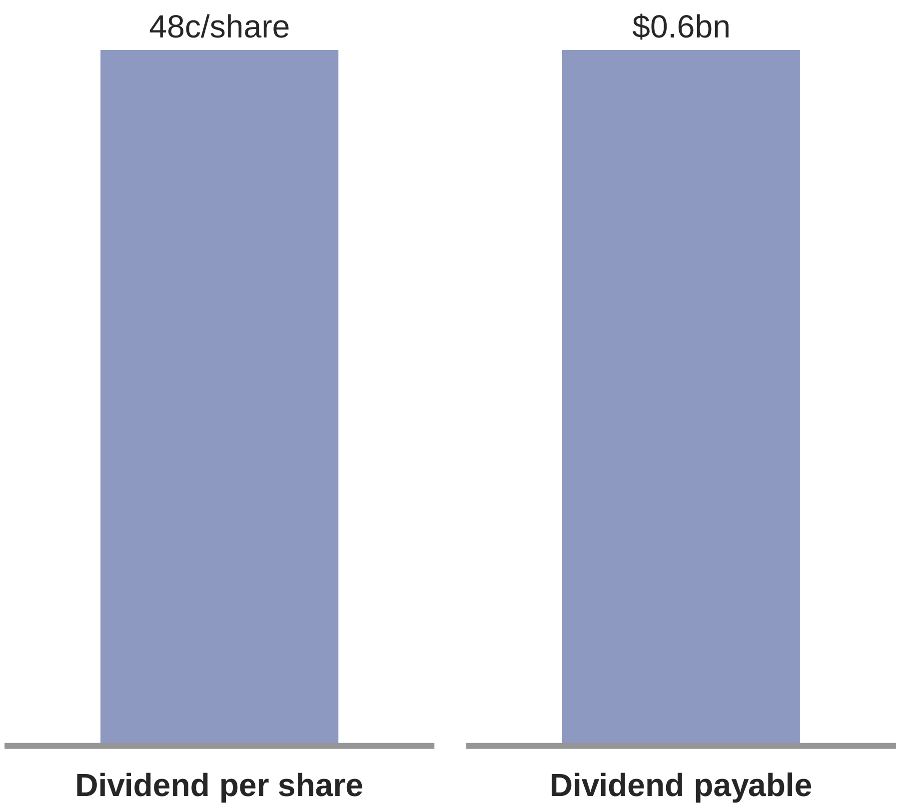


Gearing ratio (net debt / net assets + net debt)



RESUMPTION OF THE DIVIDEND

H1 2017 dividend

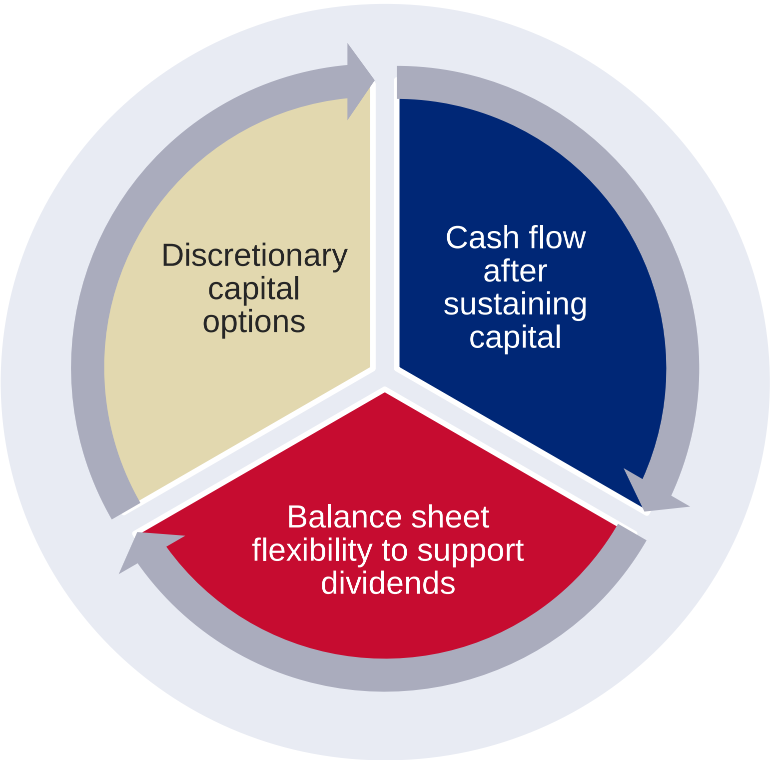


Delivering cash to shareholders

- Strong cash generation has driven improvement in balance sheet metrics, allowing for dividend resumption.
- New dividend policy
  - Targeting pay-out of 40% based on underlying earnings.
  - Additional returns to shareholders to be considered in accordance with capital allocation framework.

STRENGTHENING FINANCIAL POSITION

Capital allocation framework



Discretionary capital options

Portfolio upgrade	Future project options	Additional shareholder returns

Focus on net debt reduction[20]

2.8	• Attributable free cash flow of $2.7bn adjusted for $0.1bn of 'discretionary capital'.
(2.6)	• Reduction in net debt of $2.3bn • Other adjustments. • *Dividend declared to be paid in H2: $0.6bn.*
(0.2)	• Discretionary capital and exploration/evaluation. • Portfolio upgrading.

POSITIONING FOR THE FUTURE

Mark Cutifani

Conveyors at Sishen iron ore mine

TODAY…A FUNDAMENTALLY DIFFERENT BUSINESS

A more efficient business…

Number of assets[21]

Down 46%

Headcount[22]

Down 45%

…an improved competitive position…

Unit costs[22]

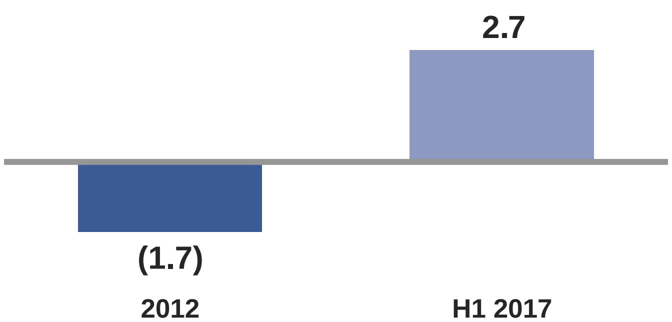
Down 23%

Production[22]

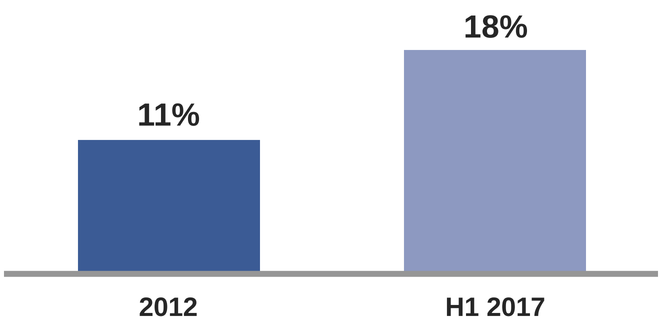
Up 6%

…generating more cash and higher returns.

Attributable free cash flow[9] ($bn)

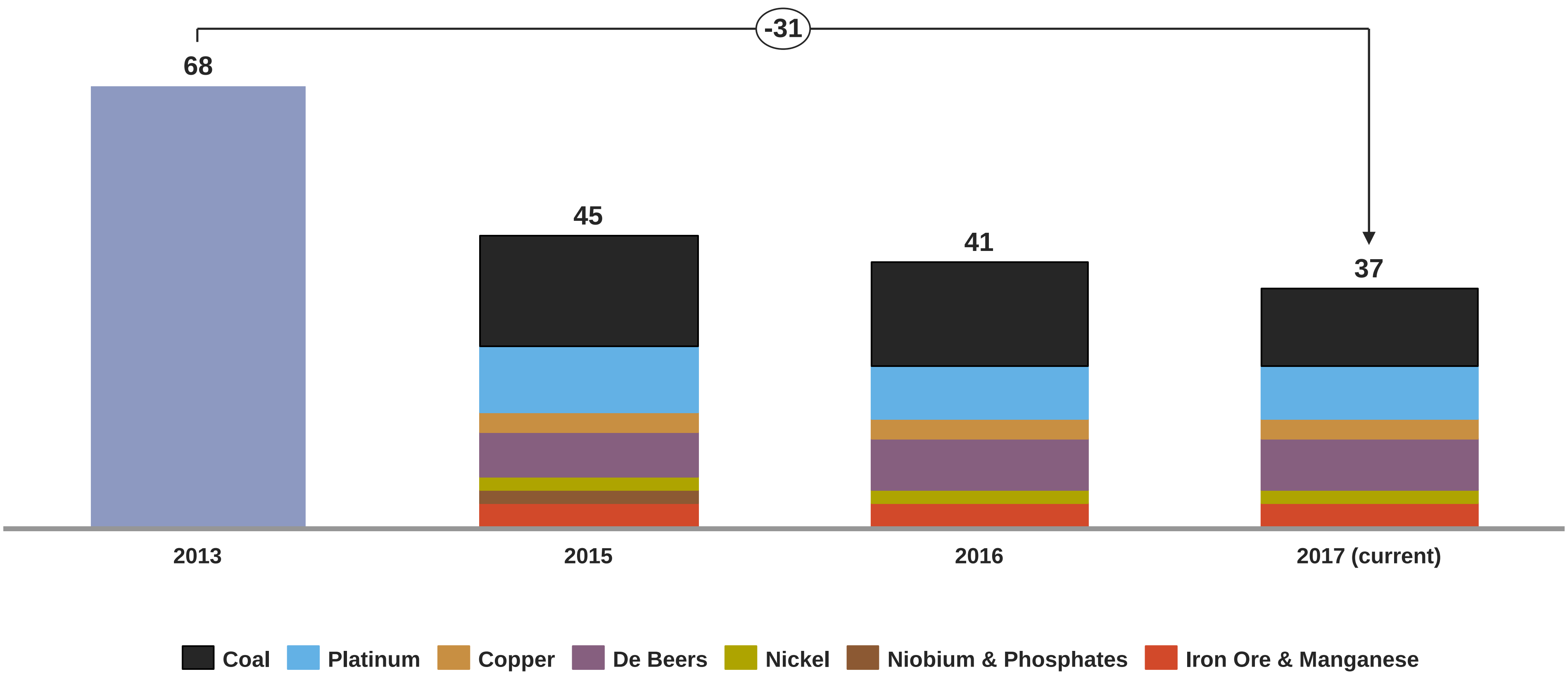


Attributable ROCE[18]



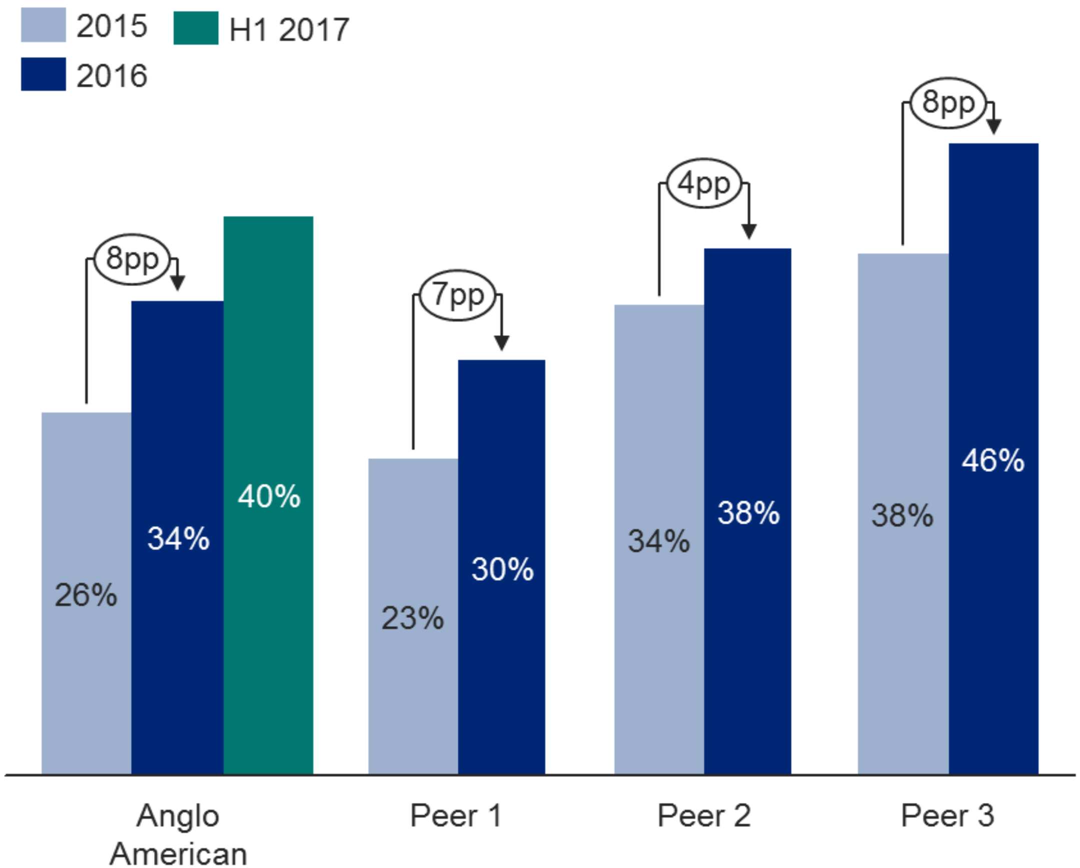
PORTFOLIO STREAMLINED – FOCUS ON QUALITY

Number of assets[23]



IMPROVING OUR COMPETITIVE POSITION

EBITDA margins[24]

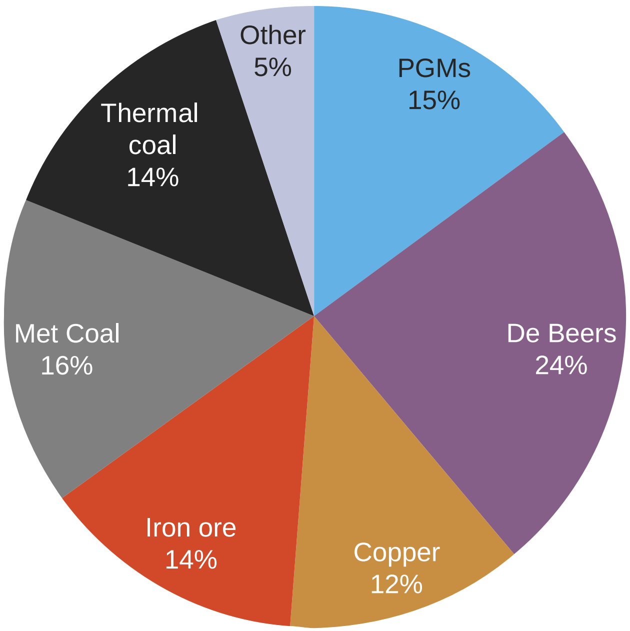


Self-help focus

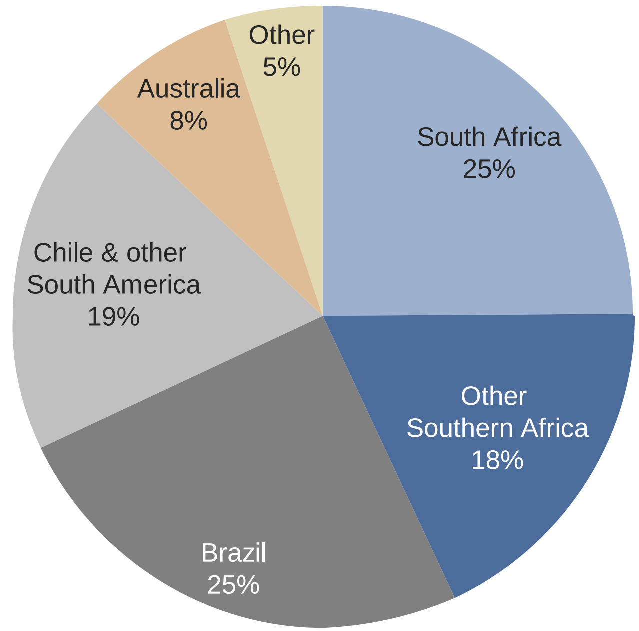
- **Delivered** ~$600m of volume/cost improvements in H1.
- **Margin improvement driven by:**
  - Portfolio upgrading focusing on low cost, high quality assets.
  - Operating model driving further productivity and cost reductions.
  - Bulks focus on premium products at competitive costs.
- **Focus on continuing overhead** and other cost reductions.

A UNIQUELY DIFFERENTIATED PORTFOLIO

Revenue by product[25]



Capital employed by geography[25]



- Asset focused strategy.
- Quality asset diversification across diamonds, precious & base metals and bulks.
- Transitioning to a more balanced geographic exposure.

SOUTH AFRICA

Mining Charter III

- **Our rights are secure**, with existing mining licences having ~23 years remaining.
- **Industry and government must work together** to create implementable policy framework.
- **For our existing footprint in South Africa,** focus on operational performance.

Anglo American strategic implications

- **Our most attractive nearer term growth options exist in 'rest of world'**.
- **We will continue to consider all options** to balance our geographic exposure.
- **The key criteria remains value.**

FOCUS ON ASSET QUALITY

	Longer-term positioning	Capital allocation considerations
Copper	➢ Exceptional resource endowment. ➢ Focus on long life, low cost assets.	➢ Strong commodity fundamentals. ➢ High quality growth opportunities.
De Beers	➢ Industry leader with diversification. ➢ Focus on market growth.	➢ Supply constrained in long term. ➢ Capacity to respond to market.
PGMs	➢ Repositioned portfolio. ➢ Further potential at Mogalakwena.	➢ Long term demand outlook uncertain. ➢ Focus on value over volume.
Iron ore	➢ High quality niche producer.	➢ Few supply constraints. ➢ Capital spent – run for cash.
Coal	➢ Long life, low cost assets.	➢ Few supply constraints. ➢ Capital invested – run for cash.

POSITIONING FOR THE FUTURE

Portfolio

- Focus on high quality asset mix.
- Portfolio upgrading to support sustainable cash flow and returns.
- Organic low cost growth opportunities will continue to be developed.

Capabilities

- Operating model to focus on business improvement and margin growth.
- Innovation to unlock new and step-change value opportunities.
- Marketing to support demand growth and product value optimisation.

Returns

- Balance sheet flexibility restored – now at investment grade metrics.
- Cash flow and capital returns drive sustainable shareholder returns.
- Syndication approach balances risk and return.

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APPENDIX

Platinum bars at the Precious Metals Refinery

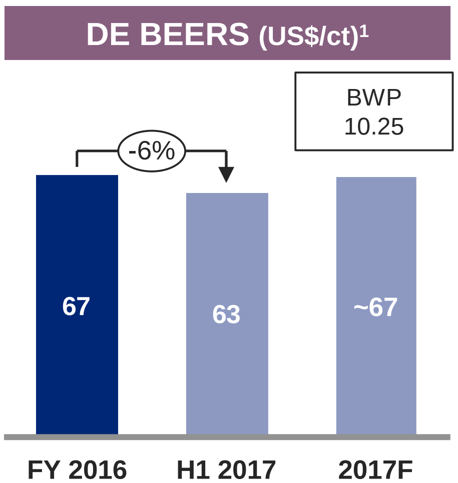
FOOTNOTES

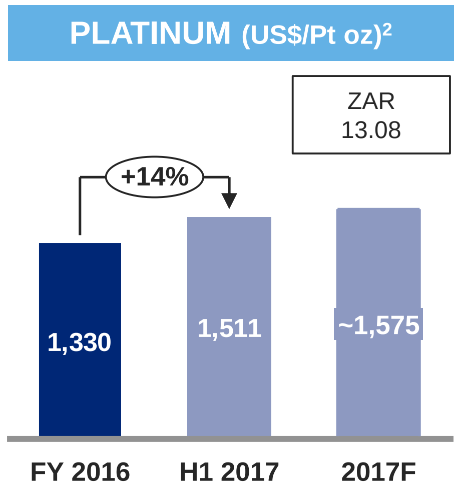
1. Total Recordable Cases Frequency Rate.
2. Reflects level 3-5 incidents. Environmental incidents are classified in terms of a 5-level severity rating. Incidents with medium, high and major impacts, as defined by standard internal definitions, are reported as level 3-5 incidents.
3. Copper equivalent production is normalised for sales of Kimberley, Niobium & Phosphates, Foxleigh and Callide, and to reflect Snap Lake being placed on care and maintenance, and the closure of Drayton. De Beers production on 100% basis except the Gahcho Kué joint venture which is on an attributable 51% basis; Copper production from the Copper business unit; Copper production shown on a contained metal basis; Platinum production reflects own mine production and purchases of metal in concentrate; Iron ore total based on the sum of Minas-Rio (wet basis) and Kumba (dry basis); Export thermal coal includes export primary production from South Africa and Colombia, and excludes secondary South African production that may be sold into either the export or domestic markets; Nickel production from the Nickel business unit.
4. Includes benefits of portfolio upgrading.
5. Copper equivalent is calculated using long-term consensus parameters. Excludes domestic / cost-plus production. Production shown on a reported basis.
6. See-through EBITDA margin represents the Group’s underlying EBITDA margin on the mining business. It excludes the impact of Platinum purchases of concentrate, third party purchases made by De Beers, the South African domestic thermal coal business and reflects Debswana accounting treatment as a 50/50 joint venture.
7. All metrics in presentation shown on an underlying basis.
8. Excludes capitalised operating cash flows.
9. Attributable free cash flow is defined as net cash inflows from operating activities net of total capital expenditure, net interest paid and dividends paid to minorities.
10. Net debt and Net debt / EBITDA for prior period is 31 December 2016. H1 2017 Net debt / EBITDA presented on an annualised basis.
11. Price variance calculated as increase/(decrease) in price multiplied by current period sales volume. For diamonds, the negative variance reflects a change in mix to lower value goods, with the price index up 4%.
12. Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation.
13. Volume variance calculated as increase/(decrease) in sales volumes multiplied by prior period EBITDA margin. Cash costs include inventory movements.
14. Includes associates and prior period results of disposals.
15. Underlying earnings is Profit/(loss) attributable to equity shareholders of the Company, before special items and remeasurements, and is therefore presented after net finance costs, income tax expense and non-controlling interests.
16. Capex defined as 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.
17. Guidance based on current portfolio. Includes all categories of capex, but excludes unapproved expansionary projects.
18. 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 Anglo American has control but does not hold 100% of the equity. H1 2017 presented on an annualised basis.
19. Net debt excludes the own credit risk fair value adjustment on derivatives.
20. ‘Cash flow after sustaining capital’ comprises attributable free cash flow ($2.7bn), excluding discretionary capex and exploration / evaluation expenditure ($0.1bn). ‘Balance sheet flexibility to support dividends’ comprises reduction in net debt of $2.3bn and $0.3bn of other items, including translation differences, employee share scheme purchases and accrued interest. ‘Discretionary capital options’ comprises discretionary capex and exploration / evaluation expenditure ($0.1bn) and net cash flows from acquisitions and disposals ($0.1bn).
21. 2013 to June 2017. Includes impact of announced disposals.
22. 2012 to June 2017. Headcount includes impact of announced disposals.
23. Includes assets closed or placed on care and maintenance. Includes sale of Union announced in February 2017 and Eskom-tied thermal coal operations announced in April 2017.
24. Anglo American EBITDA margin on a see-through basis. All peers on an as reported basis including mining assets only.
25. H1 2017. Attributable basis. Revenue by product based on business unit.

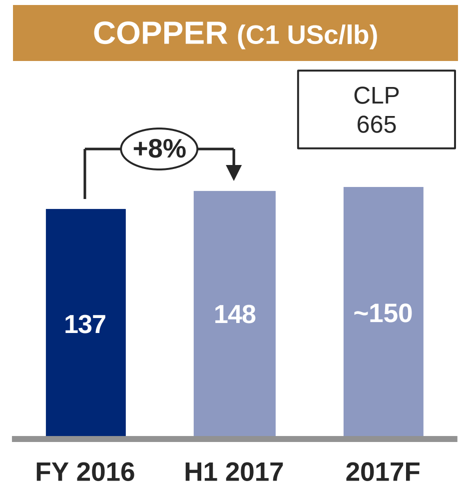
THE ANGLO AMERICAN INVESTMENT PROPOSITION

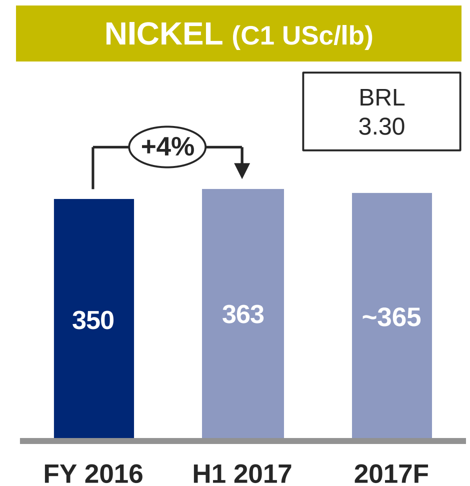
Assets	Capabilities	Returns
• ***High quality assets** – provide earnings protection through the cycle.* • ***Portfolio upgrading** – ongoing refinement for cash flow and returns.* • ***Diversified** – by commodity and cycle stage. Looking to rebalance geography.* • ***Low cost growth potential** – Copper, De Beers, Platinum, Iron Ore and Met Coal.*	• ***Operating model** – to establish best in class operating credentials.* • ***Innovation** – 'Industry Leader' in driving productivity through technology.* • ***Marketing our products** – drive demand growth and maximise product value.* • ***Sustainability** – most experience and success in developing geographies.*	• ***Balance sheet strength** – flexibility to invest through the cycle.* • ***Dividends a priority** – pay-out ratio to provide discipline at top of cycle and flexibility at the bottom.* • ***Strict investment criteria** – capital allocation discipline.* • ***Syndication on major projects –** risk management.*

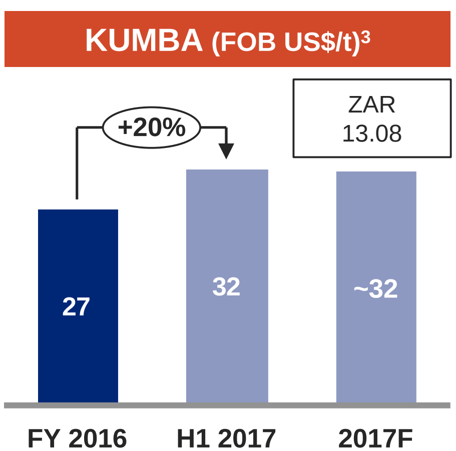
UNIT COST PERFORMANCE BY BUSINESS UNIT (US$)

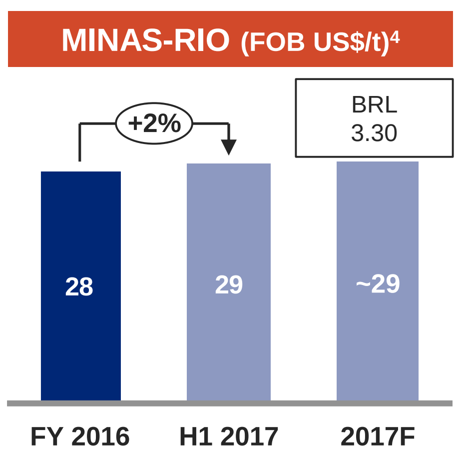


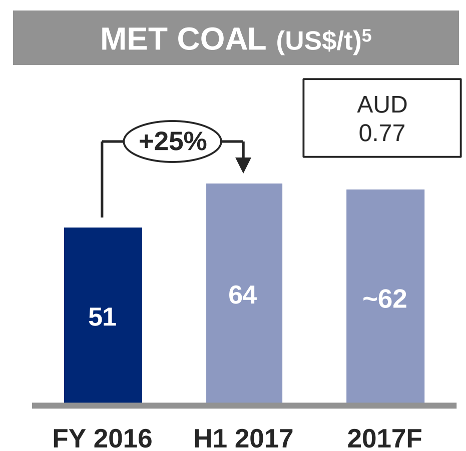


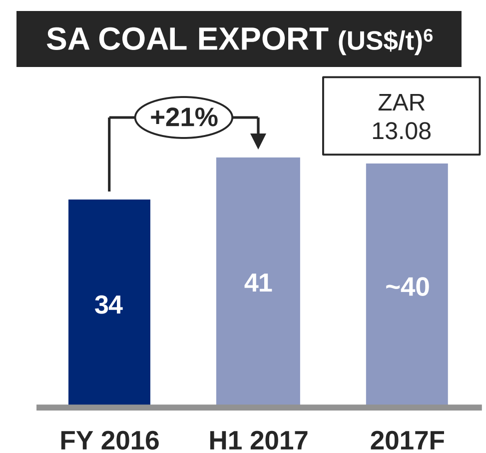










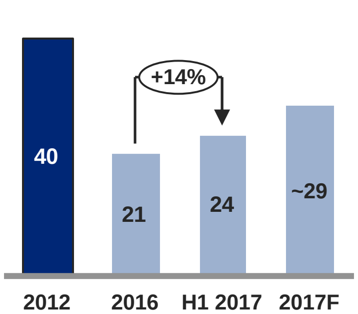


Note: Unit cost guidance for 2017 based on H1 actuals and 30 June spot FX rates in H2 2017. Unit costs all exclude royalties and includes only direct support costs.

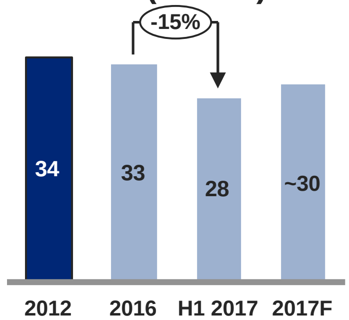
1. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
2. Platinum unit cost on a produced metal in concentrate basis.
3. Kumba includes Sishen and Kolomela only.
4. Minas-Rio unit costs are on a wet basis.
5. Metallurgical Coal FOB unit cost per saleable tonne, excludes study costs and Callide. Normalised for sale of Foxleigh and the cessation of mining activities at Drayton.
6. Coal SA (from export operations) FOB unit cost per saleable tonne.

OPERATING PERFORMANCE BY KEY ASSET (US$)

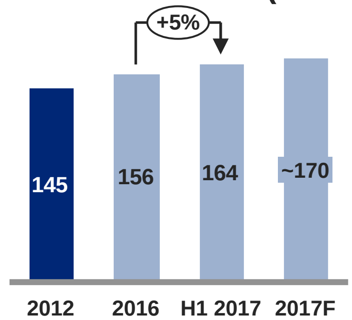
JWANENG[1] (US$/ct)



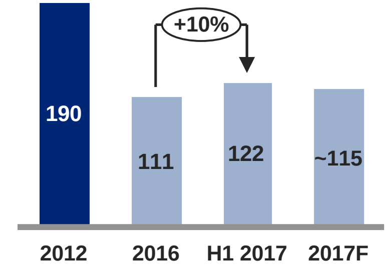
ORAPA (US$/ct)



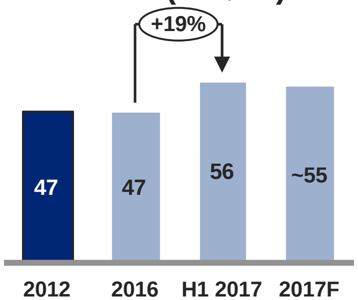
LOS BRONCES[2] (C1 USc/lb)



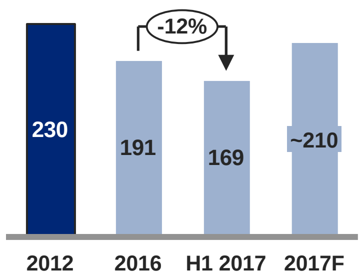
COLLAHUASI[2] (C1 USc/lb)



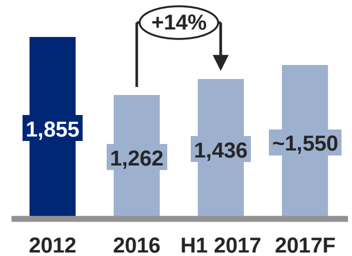
VENETIA[1] (US$/ct)



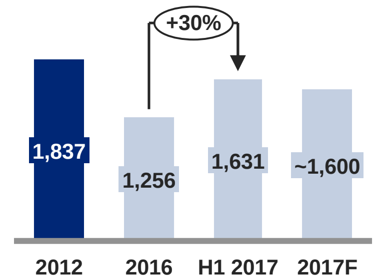
DBMN (US$/ct)



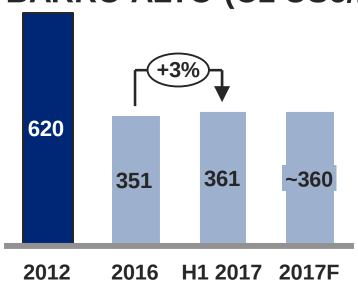
MOGALAKWENA (US$/Pt oz)



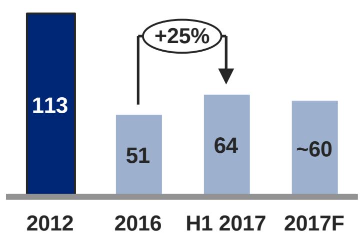
AMANDELBULT (US$/Pt oz)



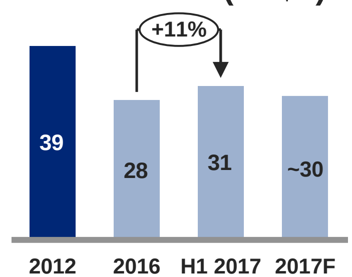
BARRO ALTO (C1 USc/lb)



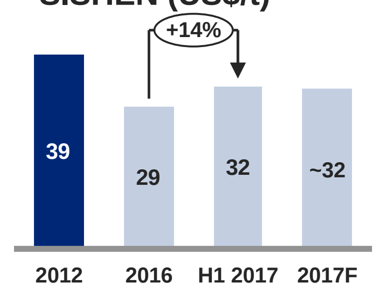
AUSTRALIAN UG (US$/t)



CERREJON (US$/t)



SISHEN (US$/t)

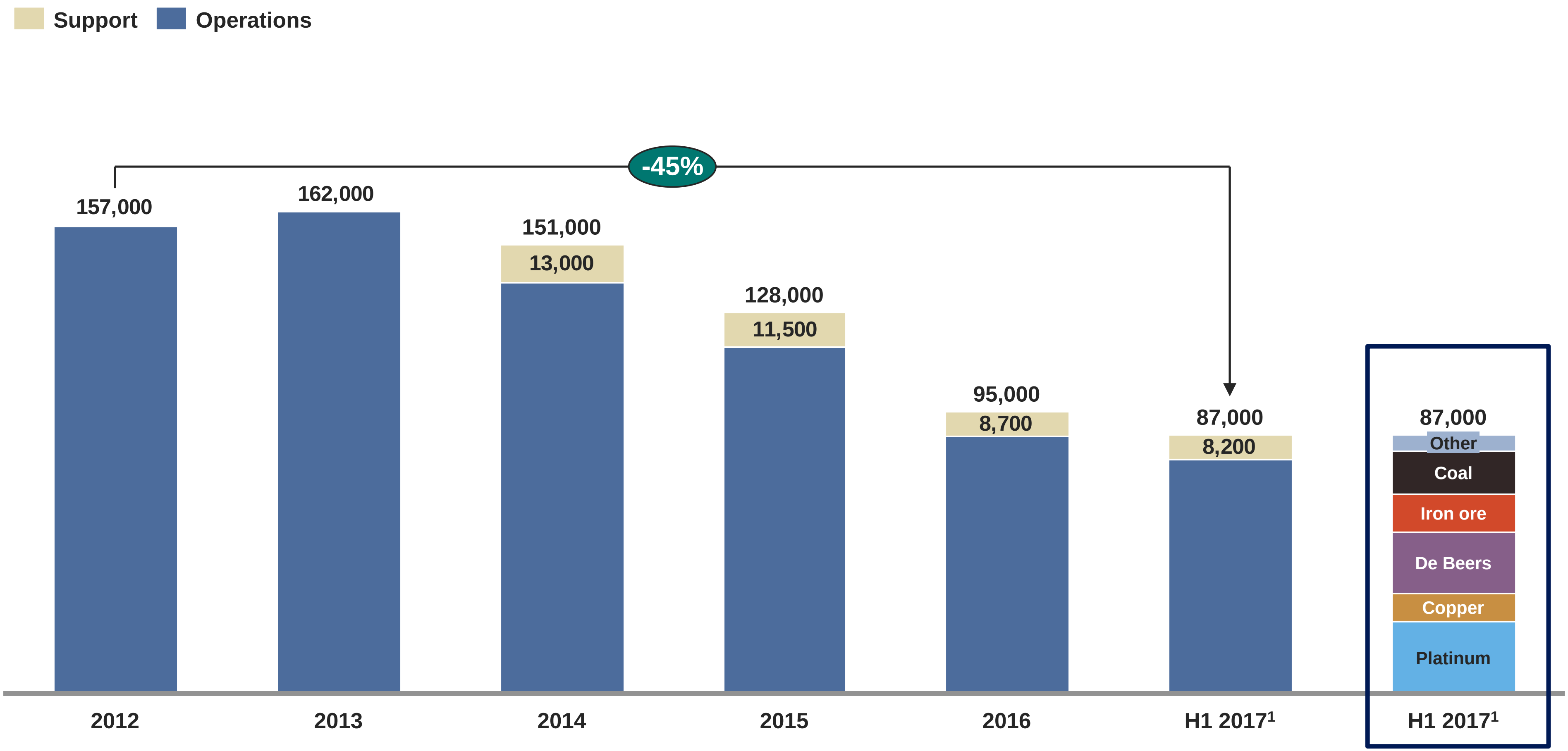


Note: Unit cost guidance for 2017 based on H1 actuals and 30 June spot FX rates in H2 2017. Unit costs all exclude royalties and includes only direct support costs.

1. Jwaneng and Venetia P&L cash costs increase in 2017, driven by a higher ratio of waste mining costs expensed rather than capitalised.
2. Los Bronces and Collahuasi C1 unit cost shown including by-product credits.

ORGANISATION RESTRUCTURING – ON TRACK

Employee and contractor numbers



1. Excludes estimate of employees from announced disposals of Union and South African domestic thermal coal.

PRODUCTION OUTLOOK

	Units	2015	2016	2017F	2018F	2019F
Diamonds[1]	Mct	29	27	31-33		
Platinum[2]	Moz	2.3	2.4	2.35-2.40	~2.5	~2.1[3]
Copper[4]	Kt	709	577	570-600	630-680[5]	590-650
Metallurgical coal[6]	Mt	21	21	19-21	20-22	20-22
Thermal coal[7]	Mt	28	29	29-31	29-31	29-31
Iron ore (Kumba)[8]	Mt	43	41	41-43 *(Previously ~40-42)*	40-42	40-42
Iron ore (Minas-Rio)[8]	Mt	9	16	16-18	15-18	22-26.5
Nickel	Kt	30	45	43-45	~45	~45

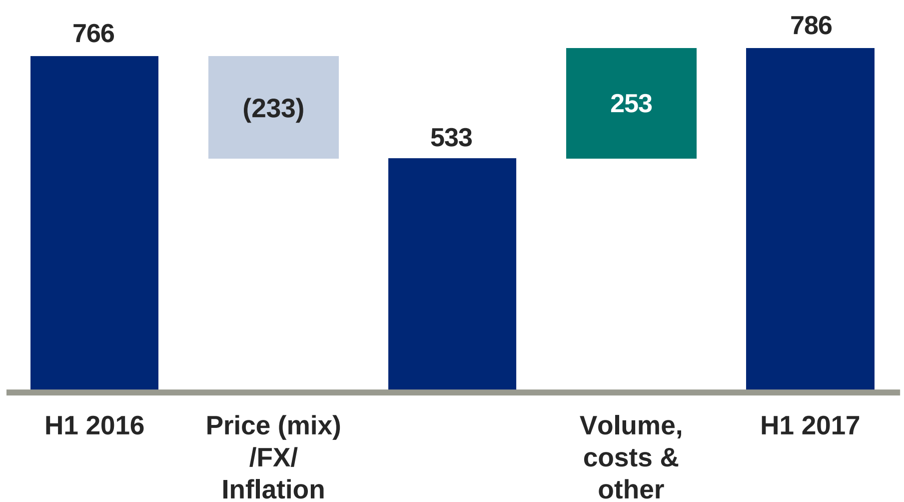
Note: All numbers are stated before impact of potential disposals.

1. Includes 100% of volumes from JOs with the exception of Gahcho Kué, which is on an attributable 51% basis. Production beyond 2017 subject to trading conditions.
2. Produced ounces. Includes production from JOs and third parties.
3. 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.
4. Copper business unit only. On a contained-metal basis. Reflects impact of Anglo American Norte disposal and closure of Collahuasi oxides (combined 40kt impact in 2015 and 120ktpa thereafter). 2017-2019 guidance includes production for El Soldado of 50-60kt in each year.
5. Increase from 2017 reflects expected temporary grade increase.
6. Reflects the impact of the sale of Foxleigh, completed on 29 August 2016 (2016 impact of ~0.7Mt and ~2Mt thereafter).
7. Export South Africa and Colombia.
8. Kumba on a dry basis and includes Sishen and Kolomela only; Minas-Rio on a wet basis.

DE BEERS – STRONG SALES AND COST PERFORMANCE

	Production[1]	Realised price	Unit cost[2]	Underlying EBITDA	EBITDA margin	Capex[3]	Sales (Cons.)	Average price index
H1 2017	16.1Mct	$156/ct	$63/ct	$786m	25%	$74m	18.4Mct[4]	121
vs. H1 2016	↑21%	↓12%	↓3%	↑3%	↑2pp	↓69%	↑7%	↑4%

Underlying EBITDA ($m)



H1 2017 Performance

- Higher sales volumes reflect stronger demand for lower value goods in Q1 2017.
- Gahcho Kué ramp-up and Orapa driving higher production.
- Cost savings from Snap Lake closure and continued efficiency drive.

FY 2017 Outlook and Areas of Focus

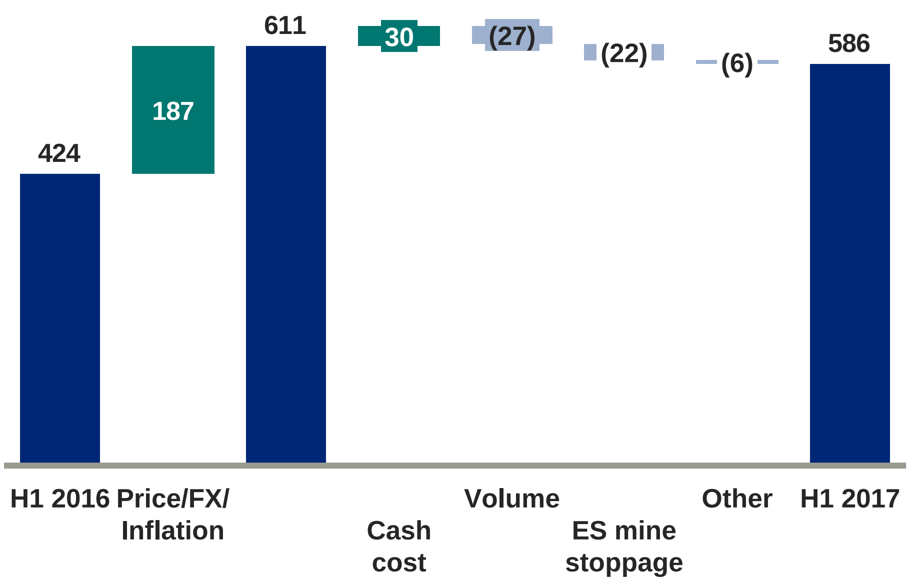
- Production guidance of 31-33 Mct (100% basis).
- Sentiment in the midstream remains positive following a reasonable Q4 2016 retail season.

1. Shown on a 100% basis with the exception of Gahcho Kué, which is on an attributable 51% basis, as reported.
2. De Beers unit costs are based on consolidated production and operating costs, excluding depreciation and special items, divided by carats recovered.
3. Includes Gahcho Kué capitalised operating cash inflows of $38m (H1 2016: nil).
4. Sales of 20.0Mct on a 100% basis (10% increase).

COPPER – STRONG EBITDA PERFORMANCE

	Production	Realised price	C1 unit cost	Underlying EBITDA	EBITDA margin	Capex	Sales	Material mined
H1 2017	283kt	264c/lb	148c/lb	$586m	36%	$225m	259kt	124Mt
vs. H1 2016	↓3%	↑23%	↑9%	↑38%	↑5pp	↓5%	↓8%	↓10%

Underlying EBITDA ($m)



H1 2017 Performance

- Production down due to El Soldado mine stoppage and increased planned maintenance.
- Higher unit costs due to inflation, FX, lower production and by-product credits and penalties on higher arsenic in Collahuasi concentrate, partly offset by cash savings.
- Majority of labour contracts agreed for next 3 years.

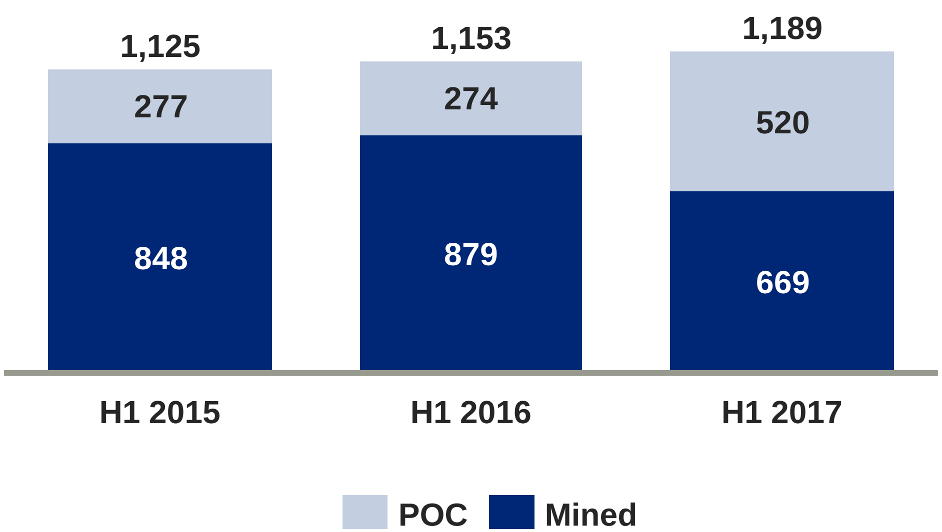
FY 2017 Outlook and Areas of Focus

- Production guidance remains unchanged at 570-600kt.
- Sales volumes expected to recover in H2 from port closures and the impact from higher arsenic content in H1.

PLATINUM – MOGALAKWENA RECORD PERFORMANCE

	Production[1]	Realised Basket price[2]	Unit cost[2,3]	Underlying EBITDA	EBITDA margin	Capex	Pt sales	Headcount
H1 2017	1,189 koz	$1,843/oz	$1,511/oz	$276m	13%	$126m	1,119 koz	28,400
vs. H1 2016	↑3%	↑13%	↑20%	↓5%	↓1pp	0%	↓8%	↓36%

Mined versus purchase of concentrate (koz)



H1 2017 Performance

- Record production at Mogalakwena (226koz).
- High-pressure water leak at ACP delayed c.90koz of Platinum to H2.
- Rand unit costs[3] increased by 3% to 19,970 R/oz.

FY 2017 Outlook and Areas of Focus

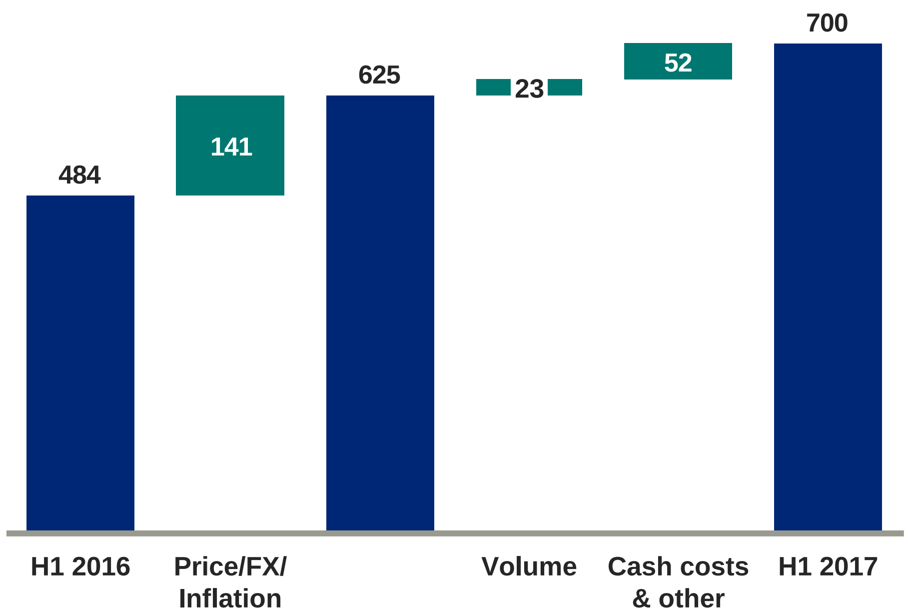
- Production guidance remains at 2.35 – 2.4Moz.
- Sale of Union expected to complete in H2 2017.
- Bokoni to be placed on care and maintenance.

1. Total platinum production is on a metal in concentrate basis.
2. Metrics stated per platinum ounce.
3. Platinum unit cost on a produced metal in concentrate basis.

KUMBA IRON ORE – PRODUCTION INCREASED BY 23%

	Production	Realised price (FOB)[1]	Unit cost (FOB)[1]	Underlying EBITDA	EBITDA margin	Capex	Sishen waste	Break-even price
H1 2017	21.9Mt	$71/t	$32/t	$700m	43%	$81m	77Mt	$43/t
vs. H1 2016	↑23%	↑29%	↑19%	↑45%	↑2pp	↓4%	↑18%	↑26%

Underlying EBITDA ($m)



H1 2017 Performance

- Increased productivity from fleet efficiencies and higher plant yields.
- Unit costs increased by 19%, driven by stronger rand and higher waste volumes moved.

FY 2017 Outlook and Areas of Focus

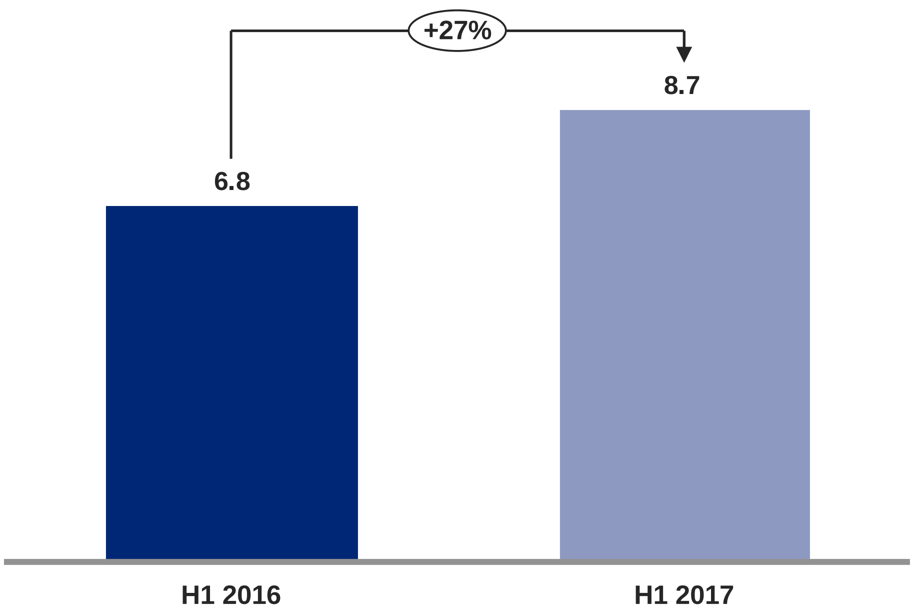
- Production guidance increased to 41-43Mt for 2017 (previously 40-42Mt).

1. Break-even price of $43/t in H1 2017 (FY 2016: $29/t) (62% CFR dry basis).

IRON ORE BRAZIL (MINAS-RIO) – RAMP-UP CONTINUES

	Production	Realised price (FOB)[1]	Unit cost (FOB)[2]	Underlying EBITDA	EBITDA margin	Capex[3]	Sales
H1 2017	8.7Mt (wet)	$66/wmt	$29/wmt	$253m	34%	$(8)m	8.6Mt
vs. H1 2016	↑27%	↑50%	↓11%	nm	nm	↓106%	↑24%

Product - (Mt - wet)



H1 2017 Performance

- Ramp-up continued following Step 2 licences in H2 2016.
- End of capitalisation of operating cash flow from January 2017.

FY 2017 Outlook and Areas of Focus

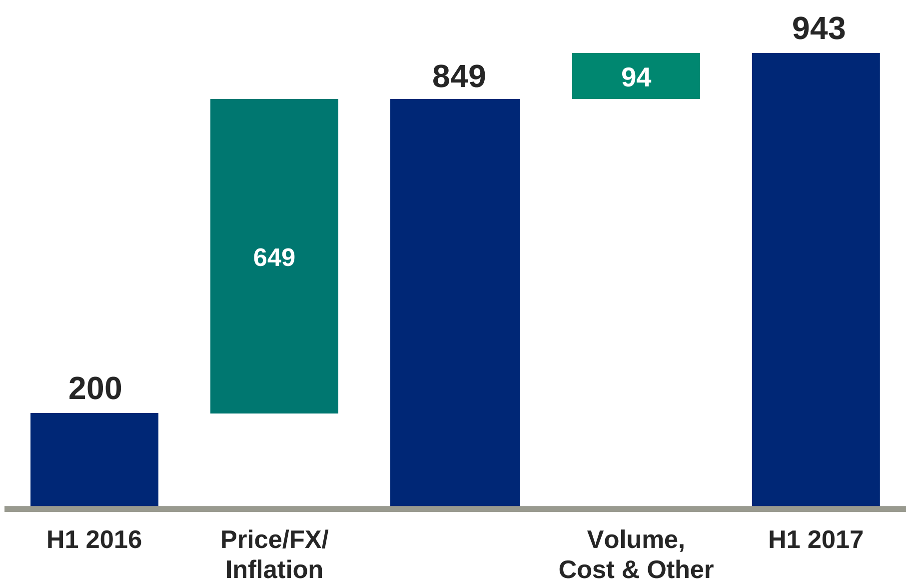
- Production guidance of 16-18Mt.
- Focus on operational stability and obtaining Step 3 licences.

1. Break-even price of $43/t in 2017 (62% CFR dry basis).
2. At H1 2017 average FX rate.
3. Includes capitalised operating cash inflows of $31m (H1 2016: cash outflow of $17m).

METALLURGICAL COAL – FOCUSED PORTFOLIO

	Metallurgical production[1]	FOB realised price[2]	Unit cost[3]	Underlying EBITDA	EBITDA margin	Capex
H1 2017	9.2	193	64	943	53%	154
vs. H1 2016	↓8%	↑151%	↑28%	↑372%	↑31pp	↓39%

Underlying EBITDA ($m)



1. Shown on a reported basis. Excludes thermal coal.
2. Realised Australian metallurgical export. Includes PCI, semi soft; excludes thermal.
3. FOB unit costs excluding royalties, study costs and Callide. Shown on a reported basis.

H1 2017 Performance

- Portfolio repositioning continues to focus on high quality metallurgical coal.
- Flat year on year production for ongoing operations.
- Geological challenges at Grosvenor.
- Unit cost driven by production shortfalls in Grosvenor and ROM build-up due to Cyclone Debbie.
- Cyclone Debbie impact on saleable production of ~0.6Mt, expected to be caught up in H2.

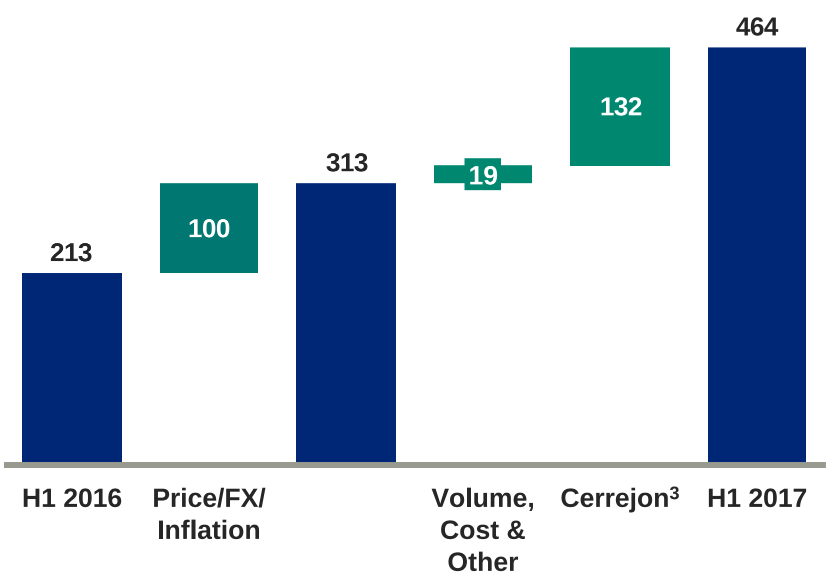
FY 2017 Outlook and Areas of Focus

- FY production guidance remains unchanged at 19 – 21Mt *(expected to be at the lower end of this range due to the geological issues at Grosvenor)*.

COAL SA AND CERREJON – STEADY PERFORMANCE

	Export prod. SA / Col	FOB price[1] SA / Col	Unit cost[2] SA / Col	Underlying EBITDA SA / Col	EBITDA margin SA / Col	SA Capex
H1 2017	8.1Mt / 5.2Mt	$72/t / $71/t	$41/t / $31/t	$281m / $183m	23% / 47%	$67m
vs. H1 2016	↓2% / ↑6%	↑46% / ↑51%	↑24% / ↑3%	↑73% / ↑259%	↑4pp / ↑26pp	↑205%

Underlying EBITDA ($m)



H1 2017 Performance

- South Africa unit costs increased by $8/t ($5/t from stronger rand, $3/t from cost-inflation and lower production).

FY 2017 Outlook and Areas of Focus

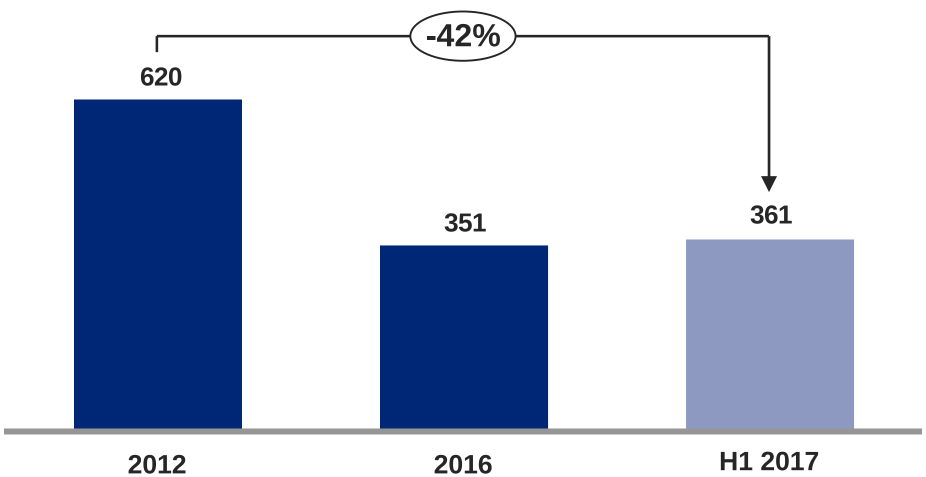
- FY production guidance remains unchanged at 29-31Mt *(but is expected to be at the lower end of this range primarily due to the operational challenges at Khwezela)*.
- Continued focus on productivity improvements.

1. Realised South Africa and Colombia thermal export.
2. FOB unit costs excluding royalties.
3. Includes cost and volume movements.

NICKEL – Q1 ISSUES RESOLVED, Q2 STABLE PERFORMANCE

	Production[1]	Realised price	C1 unit cost[2]	Underlying EBITDA	EBITDA margin	Capex	Sales[1]	Barro Alto ore feed
H1 2017	21.2kt	442c/lb	363c/lb	$15m	7%	$7m	20.8kt	1.1Mt[3]
vs. H1 2016	↓5%	↑14%	↑12%	↓38%	↓6pp	↓50%	↓5%	↓1%

Barro Alto C1 unit cost (USc/lb)



H1 2017 Performance

- Production down due to unplanned maintenance. Returned to stable performance in Q2.
- Higher unit costs driven by FX, inflation and lower sales volumes.

FY 2017 Outlook and Areas of Focus

- Production guidance of 43-45kt.
- Further improving production stability and reducing unit costs.

1. Nickel BU only.
2. Codemin and Barro Alto.
3. Based on ore feed run rate.

EARNINGS SENSITIVITIES

Sensitivities Analysis – H1 2017[1]			Impact of change ($m)
Commodity / Currency	Change in price / exchange	Realised	EBITDA
Iron Ore	$10/t	71	268
Hard Coking Coal	$10/t	195	63
Thermal Coal (SA)	$10/t	72	88
Thermal Coal (Australia)	$10/t	87	8
Copper[2]	10c/lb	264	59
Nickel[3]	10c/lb	442	3
Platinum	$100/oz	957	69
Palladium	$100/oz	780	41
Rhodium	$100/oz	911	6
South African Rand	ZAR / USD 0.10	13.21	18
Australian Dollar	USD / AUD 0.01	0.75	10
Brazilian Real	BRL / USD 0.10	3.18	12
Chilean Peso	CLP / USD 10.0	665	5
Oil	$10 / bbl	52	43

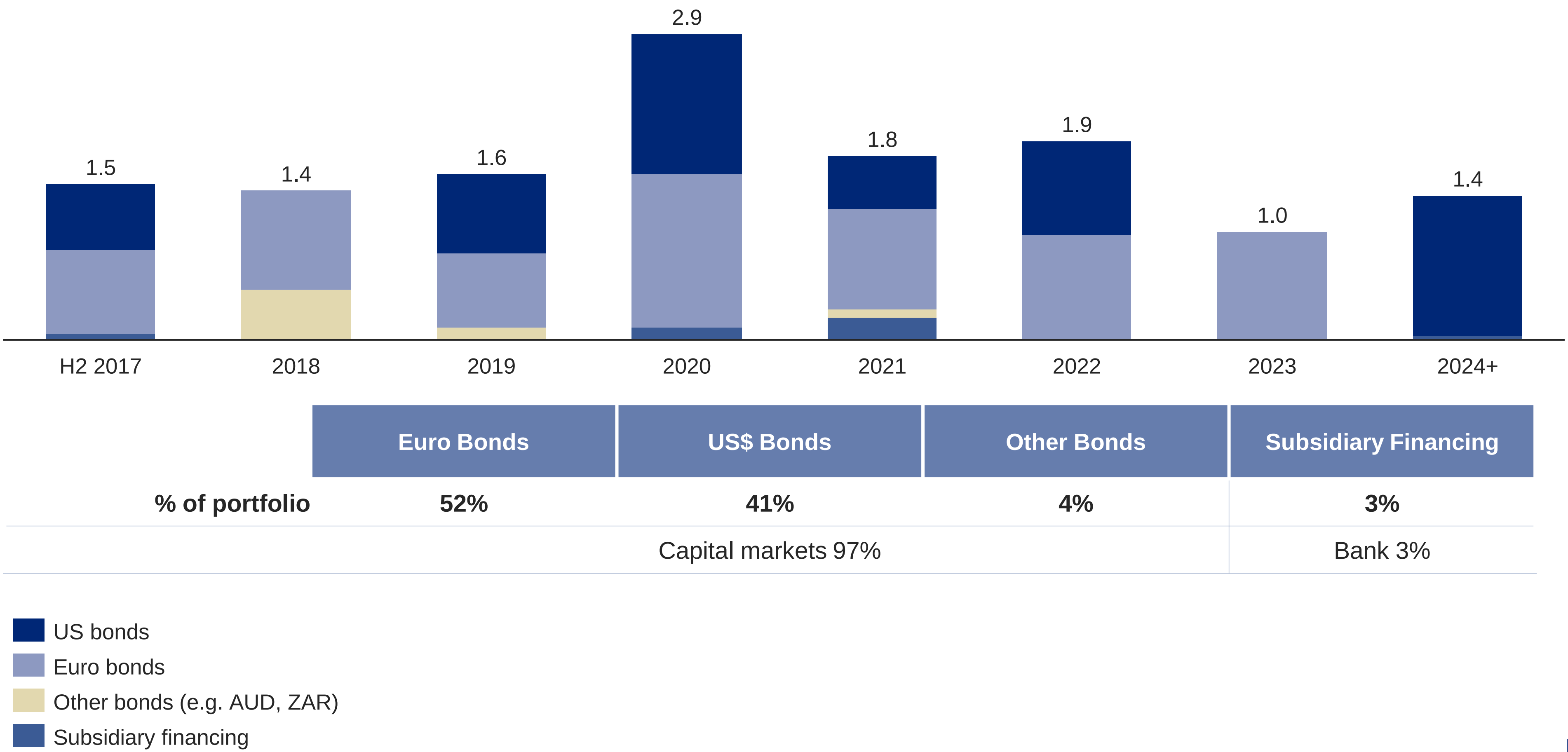
1. Reflects change on actual results for H1 2017.
2. Includes copper from both the Copper business and Platinum Business Unit.
3. Includes nickel from both the Nickel business and Platinum Business Unit.

SPOT PRICING AND FOREIGN EXCHANGE

Sensitivities Analysis	
Commodity / Currency	Spot at 30 June 2017
Iron Ore ($/t)	63
Hard Coking Coal ($/t)	149
Thermal Coal (SA) ($/t)	78
Copper (c/lb)	268
Nickel (c/lb)	421
Platinum ($/oz)	922
Palladium ($/oz)	841
Rhodium ($/oz)	1,035
South African Rand	13.08
Australian Dollar	0.77
Brazilian Real	3.30
Chilean Peso	665
Oil ($/bbl)	48

DEBT MATURITY PROFILE AT 30 JUNE 2017

Debt repayments ($bn) at 30 June 2017



	Euro Bonds	US$ Bonds	Other Bonds	Subsidiary Financing
% of portfolio	**52%**	**41%**	**4%**	**3%**
	Capital markets 97%			Bank 3%