

18 September 2012

Dear Sir John

Last week we met with Cynthia Carroll and members of her executive team, being Peter Whitcutt, John MacKenzie and Leng Lau, whilst also hosting them at a dinner with our ELECTUS team. Following the discussion on Anglo American's interim results, we spent some time discussing the 5 year track record of Anglo American's capital allocation, project management and operational performance. We focused this discussion on our ELECTUS research into these three key areas (our presentation is attached) and gave copies to Cynthia and her colleagues.

As shareholders, we have been extremely disappointed over the past 5 years with Anglo American's overall capital allocation, project management and operational performance. We have always appreciated your visits to our office and open communication regarding Anglo American, and in terms of ensuring that all executives and non-executives get the same feedback from ELECTUS, we are briefly e-mailing you with our views and the attached.

Our ELECTUS colleague, Anwaar Wagner, will be speaking at a Conference in London on the 12th and 13th November and, if you are available and interested, Anwaar would welcome the chance to discuss the attached with you.

Regards



Neil Brown & Richard Hasson
Co-Heads of ELECTUS