Mark Cutifani, Chief Executive, Anglo American plc:

Thank you, Chairman. Ladies and gentleman, it’s a great privilege to be here.

On performance, you will have seen the numbers and they are obviously covered in the annual report. At the top level, EBIT was down 25%, at $4.9 billion, reflecting substantially lower prices and the impact of the platinum strike that we had during the course of the year. One key point to note is that if we take into account the platinum strike, our EBIT would have reduced by 14%.

Looking at debt, our net debt figure of $12.9 billion is more than $2 billion better than we were forecasting in mid-2013, and that’s despite the impact of lower than anticipated prices across the majority of our commodities. The underlying improvement in the business is best reflected through the cash improvement, which is in excess of around $3 billion over the last two years. We have seen an improvement however we know we’ve still got a lot of work to do.

More specifically on our 2014 commitments, the first milestone that was achieved was getting Sishen back from 30 million tonnes a year to 35 million tonnes a year and in line for delivery of 38 million tonnes next year. In addition, Norman and the team at Kumba have reduced their operating costs, and while they still have more work to do, they are certainly on track in terms of making a number of improvements across the business that we’ll go through in more detail at the half-year. Sir John has already talked about Minas-Rio. The restructure of our platinum business is ongoing and the operations that are producing today are, in fact, doing well relative to the platinum price. We have made a decision with respect to the platinum assets we will develop for the long-term and those we will divest as they do not fit our capital criteria, despite being good assets.

On copper and nickel, we have delivered a significant turnaround across those commodities, improving productivity by 30% in certain operations. As Sir John said, De Beers’ significant contribution to Anglo American’s earnings in 2014 reflects the successful integration and the improvement with respect to cost and product performance.

On safety, it was the best year that we’ve recorded to date, with our total recordable frequency rate improving by approximately 30%. Notwithstanding the improvement, it was a tragic year as we lost six of our colleagues, which is unacceptable. If we normalise for the effect of the platinum strike, we still delivered about a 50% performance improvement in a single year, which is significant. And in the platinum business, the progress has been significant and is credit to Chris and his team.

On the environmental side, in line with our performance in safety, we have delivered a 50% improvement on last year’s performance, with the number of incidents reducing from 30 to 15 and that strong performance has continued into the first quarter of this year.

Turning to 2015, we’ve had a solid start to the year. Iron ore production has been very strong and Norman and the team continue to do good work on costs. Minas-Rio has performed well.
and the Board was very impressed during a recent site visit. Paulo and the team know they have a number of challenges, particularly within the current cost environment, and they are focused on first making sure we commission to full capacity while reducing costs to ensure the operation is robust over the long-term, even at current prices.

Our export thermal coal performance was strong, with improvements at our South African operations in particular. We will take you through more of that at half year results in July. The performance at our platinum business was very solid. All of the areas of the business are making a strong contribution - in particular, Mogalakwena.

On 2015 deliverables, we've been very clear about what we expect to achieve. At Minas-Rio, we are forecasting a full year production in the range of 11 to 14 million tonnes and we're on track to achieve that. With respect to the divestment programme, the completion of the Lafarge Tarmac transaction is on course for this year. I will discuss the other assets a little later.

We're rolling out the operating model to our top 20 operations and they will be substantially completed by the end of 2016. We expect, by the half year, to make inroads in costs and we're excited with the results we've seen so far.

The same thing goes for South Africa and our cost restructuring. Last year we saw mining inflation at around 7% across South Africa. We're making very good progress on the cost side, which we will discuss in more detail at interim results in July.

More specifically on divestments, the Lafarge Tarmac transaction is on track. With our platinum business, we are in negotiation with some parties regarding a potential trade sale and still have the option of an IPO, which we prefer, but remain open to other possibilities.

We have made good progress at copper, with great interest in our assets in Chile. And in South Africa, we are in conversation with Eskom and the government about the sale of some of our domestic coal assets and we're making progress on a number of our coal assets in Australia.

Finally, in terms of our investment proposition, we presented our driving value programme to the market in mid-2013. Our immediate objectives were to recover copper and nickel production, and a number of other short-term production objectives were met by the end of 2013. We have delivered against our operational turnaround objectives and we have continued to improve. We are targeting, by year end, further improvement of our operating cost positions, which is critical in the current market, where prices have fallen dramatically, particularly in the last 6 to 12 months. Our operating cost position - our competitive position - will drive returns into the long-term. We are starting to see significant performance improvement across a range of our commodities. The marketing of our products has been very successful, with our new marketing model helping us to improve realised prices by more than 3% across of our commodity group, so that’s been a great result for Peter and the marketing team. With our diversified asset portfolio, the contribution of diamonds and the ongoing recovery at platinum, we believe that the outlook for performance over the next couple of years is still very, very strong.

And finally, if I can leave you with one thought, at the end of the day we are focused on capital discipline and returns because, put simply, it’s your money.

Thank you.