

2014 ANNUAL RESULTS PRESENTATION

9 February 2015



Real Mining. Real People. Real Difference.

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AGENDA

- Overview of 2014
- Safety & Health
- Operational Review
- Market Review
- Financial Performance Review
- Strategy Performance Update
- Outlook
- Key Messages
- Q&A

OVERVIEW OF 2014

Chris Griffith, CEO

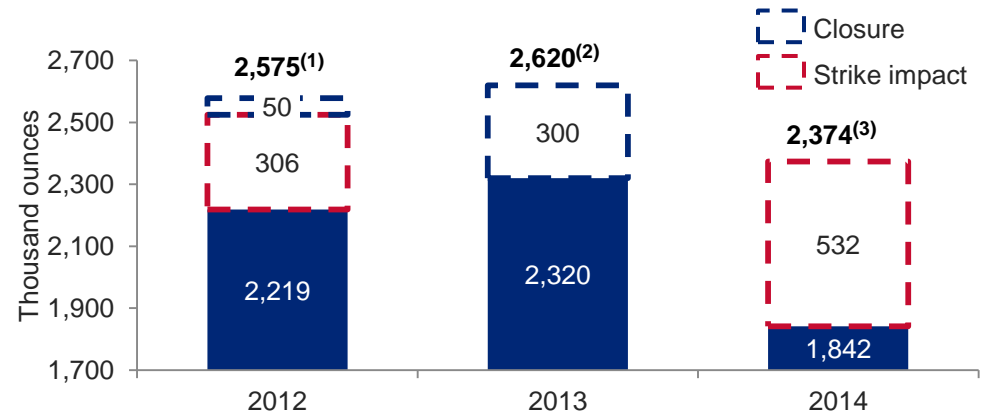


OVERVIEW OF 2014

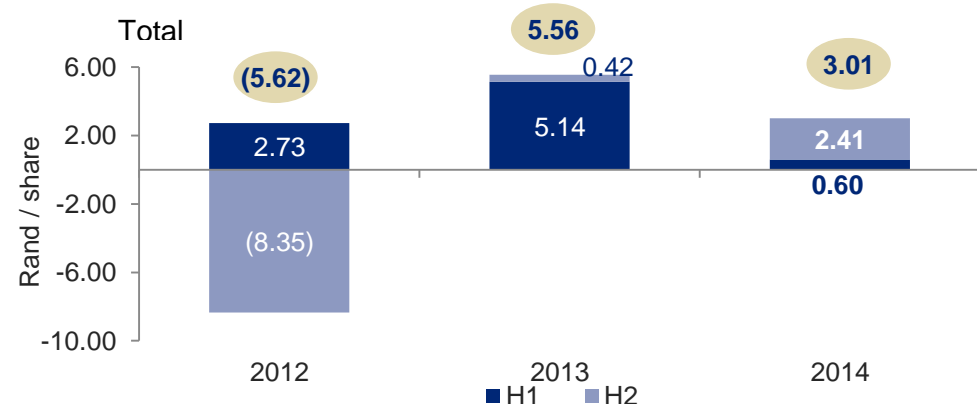
Recovery post strike

- Record safety performance
- Navigated through an unprecedented 5 month strike
- Record performance at Mogalakwena and JV portfolio
- Q4 production improvements at strike affected operations
- Improved market fundamentals
- Moving forward with the repositioning of the portfolio

Group equivalent refined production



Headline earnings per share



(1) Normalised production in 2012 of 2,575koz including 306koz of production lost as a result of illegal strike action, and 50koz from placing Marikana on care and maintenance
 (2) Restructuring removed 250koz in 2013 from the consolidation of Rustenburg and Union mines and 50koz in 2012 from placing Marikana on care and maintenance
 (3) Normalised production in 2014 of 2,374koz including the 532,000 ounces of production that was lost as a result of the industrial action

SAFETY & HEALTH

Chris Griffith, CEO



SAFETY & HEALTH

Record safety performance

SAFETY

- Regrettably, 3 fatalities during 2014 - continue on journey to zero harm
- Best safety performance on record despite challenging environment
- LTIFR down 34% to 0.69
- Reduction in severity of s54 stoppages

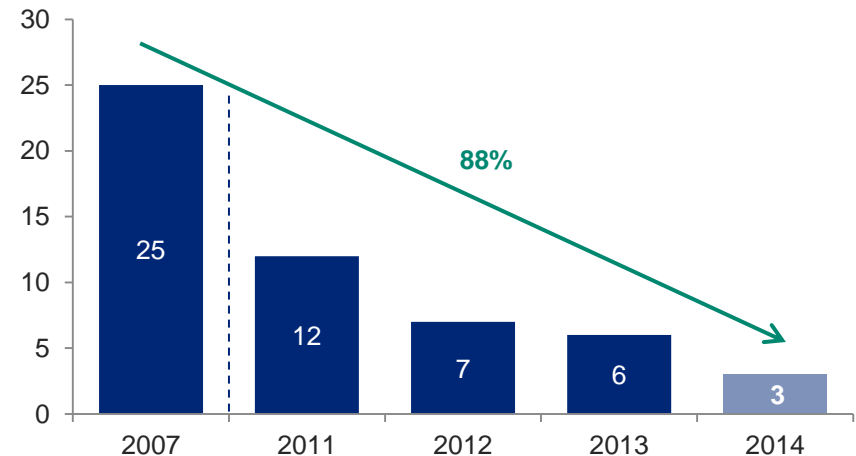
INDUSTRIAL ACTION

- Proactive approach to managing safety risks before, during and after the strike
- Strike affected operations sustained critical maintenance and key construction through strike

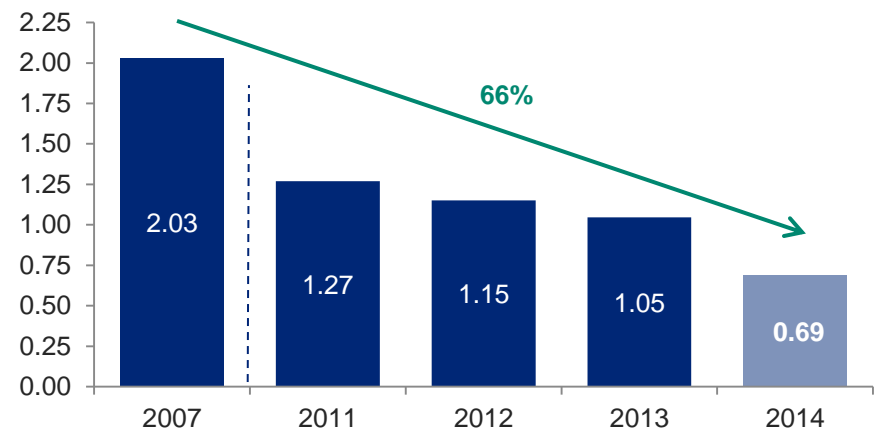
HEALTH

- 45% increase in uptake for voluntary counselling and HIV testing

Fatalities



LTIFR (1)



(1) LTIFR = Lost-time injury frequency rate per 200,000 hours

OPERATIONAL REVIEW

Chris Griffith, CEO



GROUP PERFORMANCE IN 2014

Strike dominates results

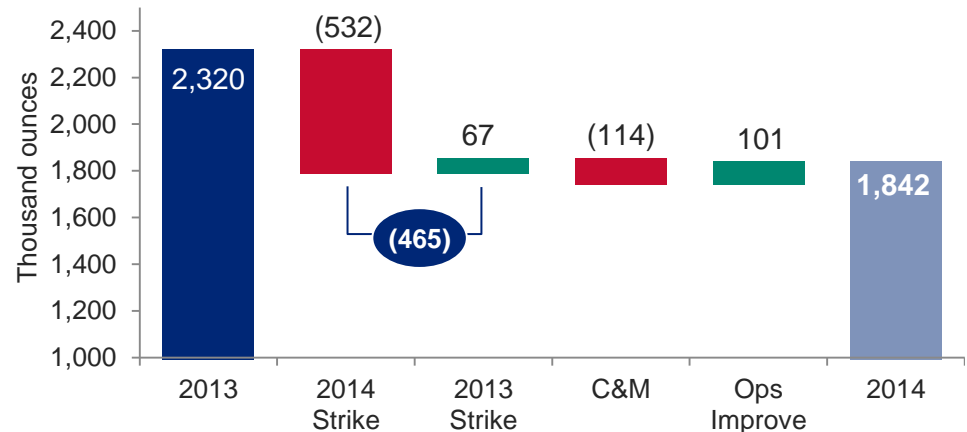
EQUIVALENT REFINED PRODUCTION

- 60% of production maintained through the strike
- Record performance at Mogalakwena of 370 koz
- Joint Ventures and associates up 2% to 769 koz

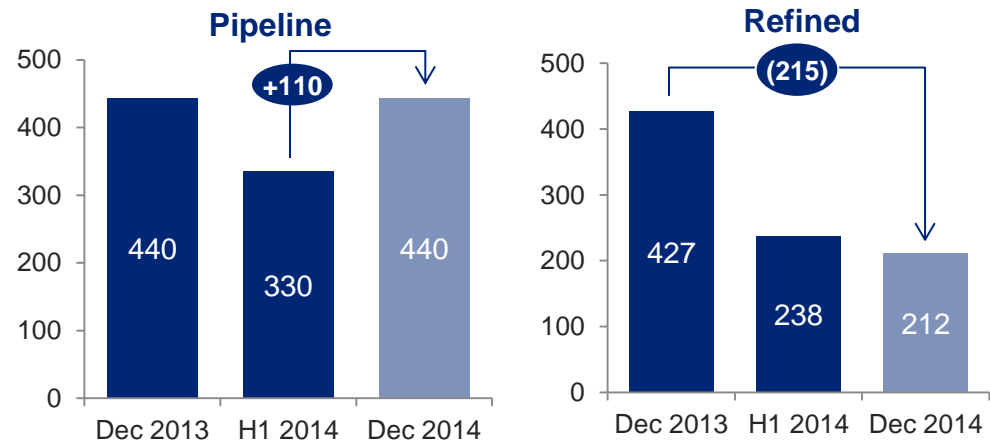
STRIKE IMPACT

- 532 koz lost due to strike
- Successful ramp-up ahead of schedule
- Draw down of refined stock to supplement refined production and meet sales of 2.1 Moz
- Pipeline inventory rebuilt in H2 2014

Group equivalent refined platinum production



Strike impact on platinum inventory (koz)



OWN MINES PERFORMANCE IN 2014

Outside of strike, improved performance across all mines

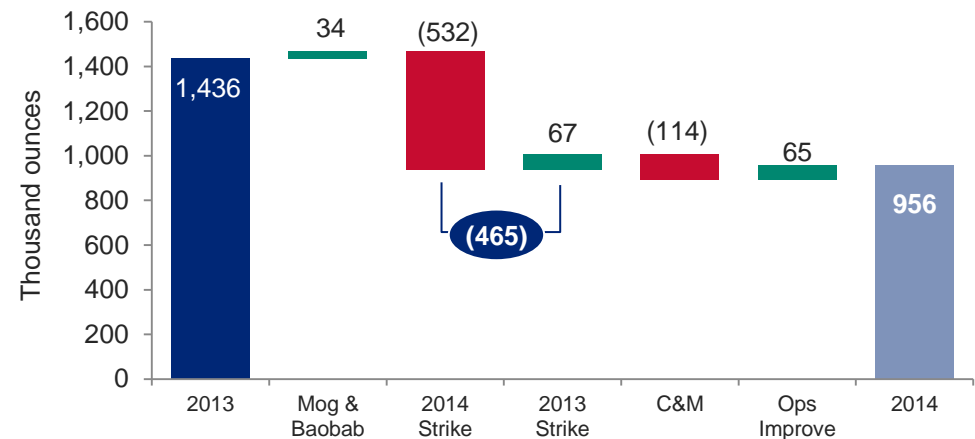
UNDERGROUND MINES

- Production impacted by the 5 month strike
 - 424koz in strike
 - 108koz in ramp-up – ahead of schedule
- Reduction in severity of s54 stoppages
- Normalised Q4 performance up 12% year on year

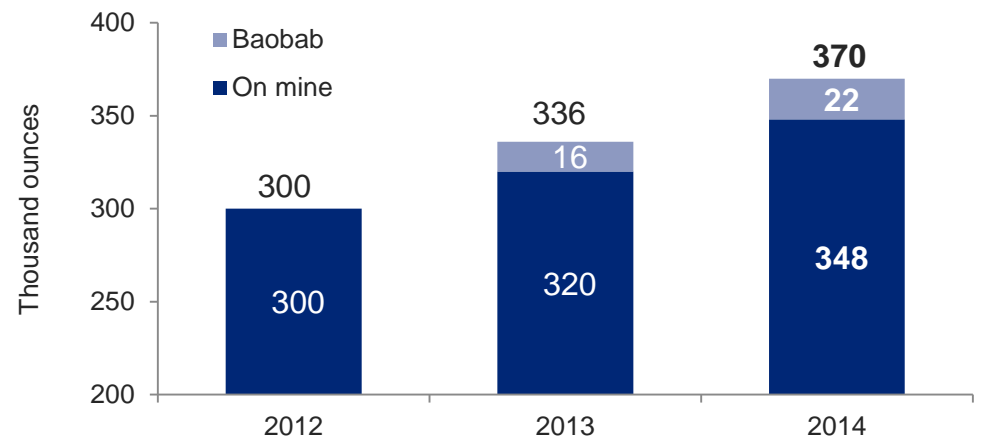
MOGALAKWENA

- Record production at Mogalakwena
 - Better mine performance (grade, volume and cost)
 - Improved concentrator throughput
 - Baobab additional ounces

Own Mines equivalent refined



Mogalakwena equivalent refined production

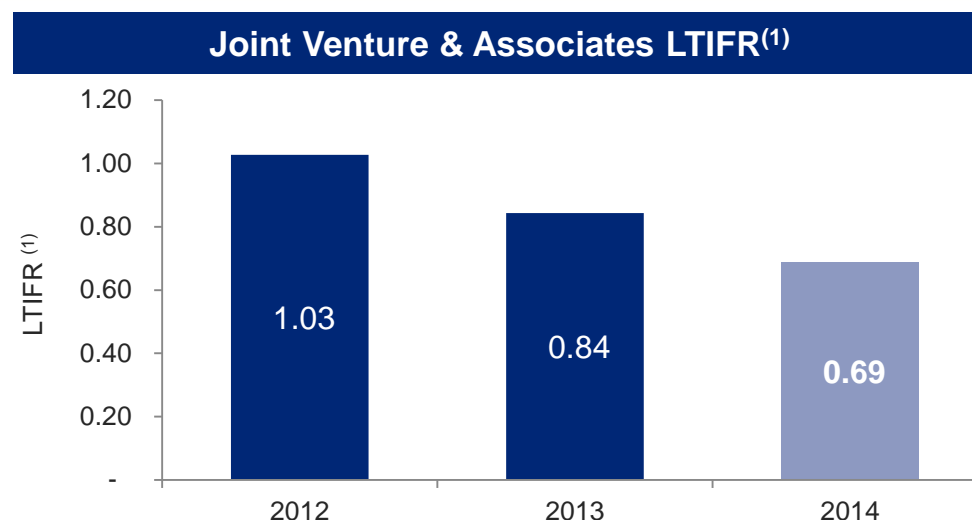


JV & ASSOCIATES PERFORMANCE IN 2014

Record JV performance

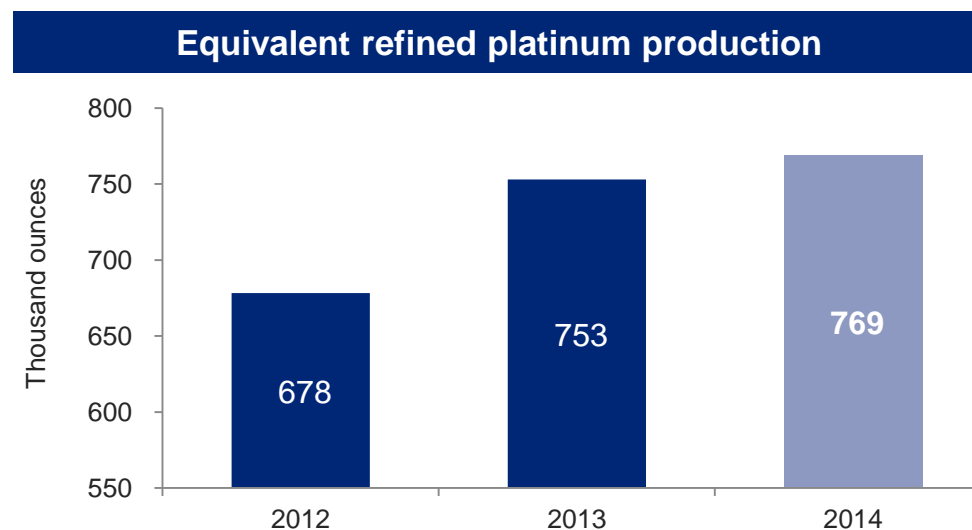
SAFETY

- Regrettably, four fatalities in 2014
- Year on year LTIFR improvement of 18%.
 - Kroondal improved 39%
 - Modikwa improved 28%
 - BRPM improved 13%



EQUIVALENT REFINED PRODUCTION

- Continued annual improvement in the JV portfolio - up 2% to 769 koz
 - Bokoni up 15%
 - BRPM up 5%
 - Kroondal up 4%



(1) LTIFR = Lost-time injury frequency rate per 200,000 hours

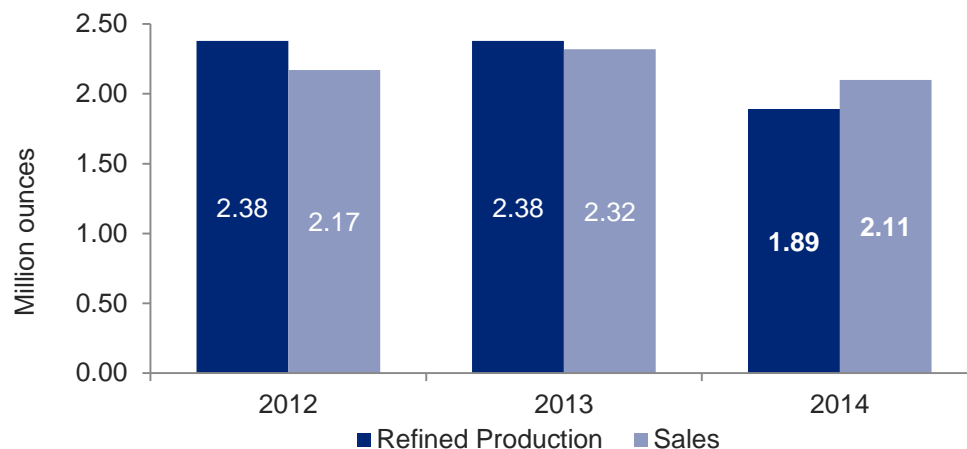
REFINED PRODUCTION & SALES VOLUMES 2014

Security of supply to customers through strikes

PLATINUM

- Platinum production 1.89 Moz, down 21%
- Pipeline stocks rebuilt in H2
- Platinum sales of 2.1 Moz - production supplemented with draw down of refined inventory to meet sales commitments

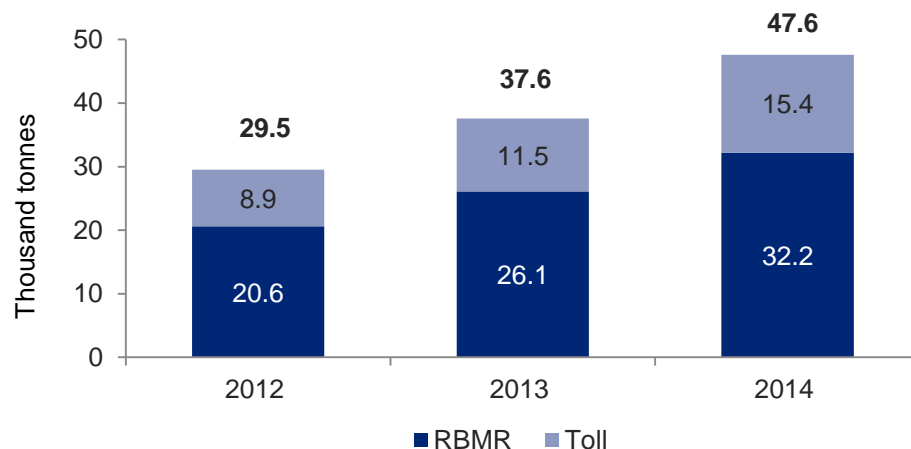
Group refined platinum production and sales



OTHER METALS

- Palladium production at 1,225 koz, down 11%
- Base metal sales increased 32%
 - improved refined production up 24%
 - Increased nickel and copper matte sales from stock
- Minor metal sales up R610m to R1.5bn.

Total Base Metals Tonnes



MARKET REVIEW

Chris Griffith, CEO

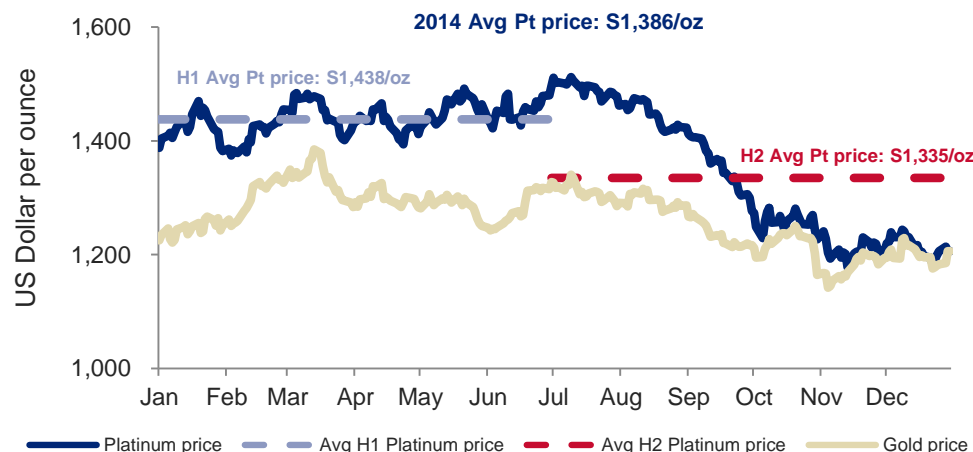


MARKET PRICES

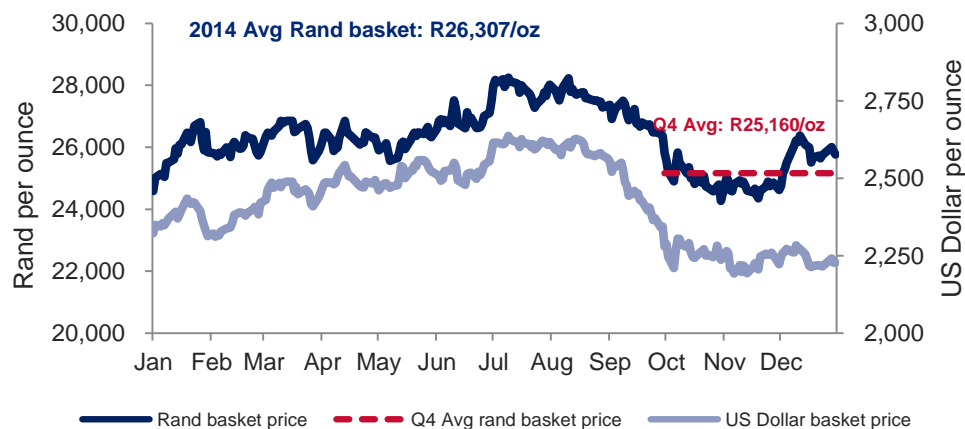
US\$ price strength in H1 during strike – weakened in H2

- Platinum price flat in H1 as producer and above ground stocks offset SA strike losses
- Platinum price fell in H2
 - supply from SA mines returned
 - rand weakened
 - macro economic impact

Fall in US\$ Platinum and Gold price in H2 2014



Market rand and US\$ basket prices

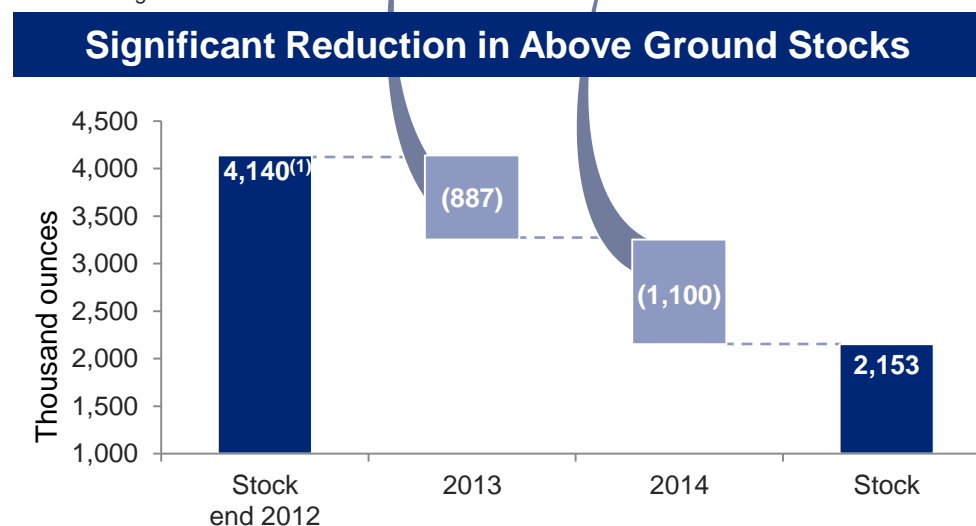
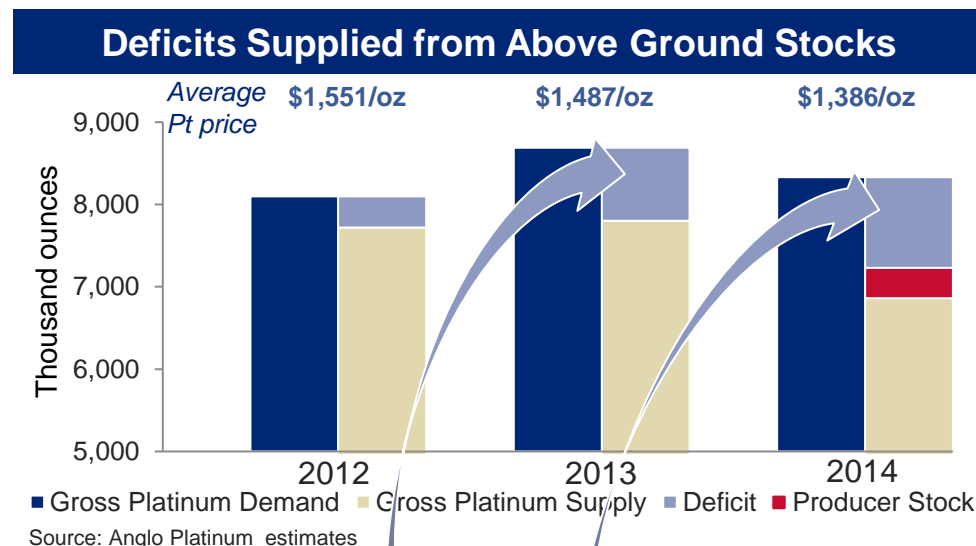


- US \$ basket price fall less severe than platinum as palladium and rhodium prices firmed
- Rand basket recovered as rand weakened in last quarter

PLATINUM - SUPPLY AND DEMAND

Market deficits supplied from above ground stocks

- Increasing deficits over past 3 years
- Above ground stocks readily supplied each annual shortfall
- Producer selling from working inventories in 2014 added to supply from above ground stocks
- Above ground stock level significantly reduced
- Price fall in H2 has reduced the liquidity of the remaining above ground stocks

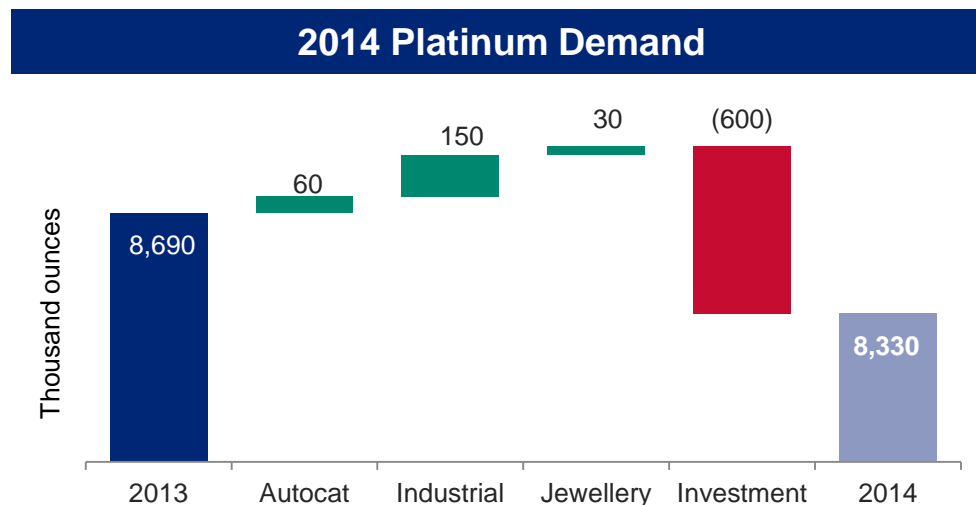


(1) World Platinum Investment Council,

PLATINUM MARKET – IMPROVED DEMAND FUNDAMENTALS

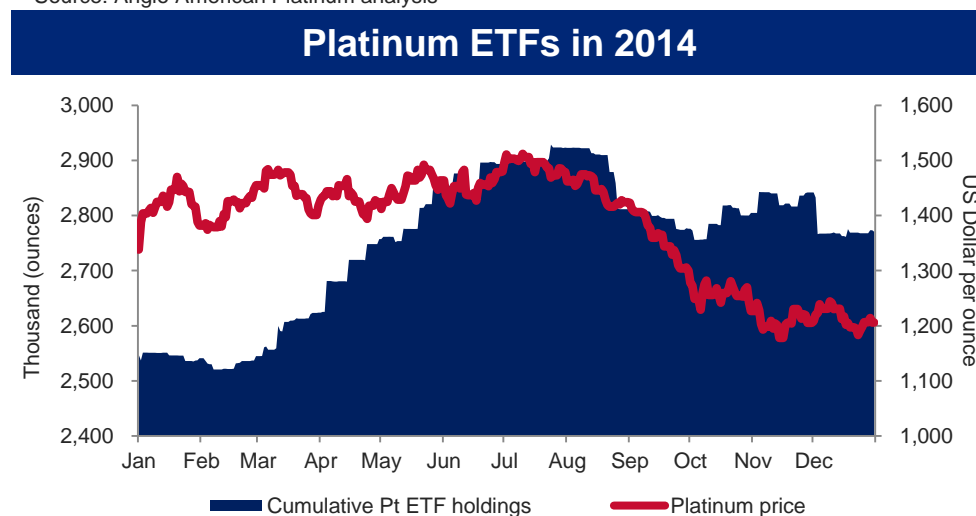
Demand growth in autocatalysts, jewellery and industrial partly offset by decline in investment

- Global light duty vehicle sales up 3.5%, including Western Europe up 5%
- Industrial demand firm – new capacity in glass and chemicals
- Platinum jewellery outlook strong as premium to gold closed



Source: Anglo American Platinum analysis

- Strong Pt ETF demand of 224 koz in 2014 despite record demand of 893 koz in 2013
- ETF holdings firm in H2 despite weak price



Source: Public disclosure by ETF issuers

PALLADIUM AND RHODIUM IN DEFICIT

Palladium price firm on growth

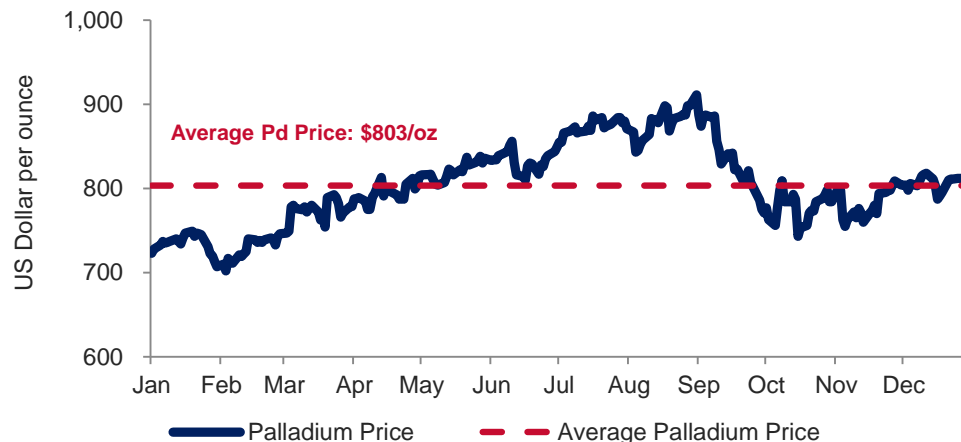
PALLADIUM MARKET

- Palladium market in significant deficit
 - Deficit higher than in 2013
 - Reduced supply from prolonged SA strike
 - Strong investment demand due to two new South African ETFs in 2014
 - Growth in autocat demand with 8.3% growth in China light vehicles sales

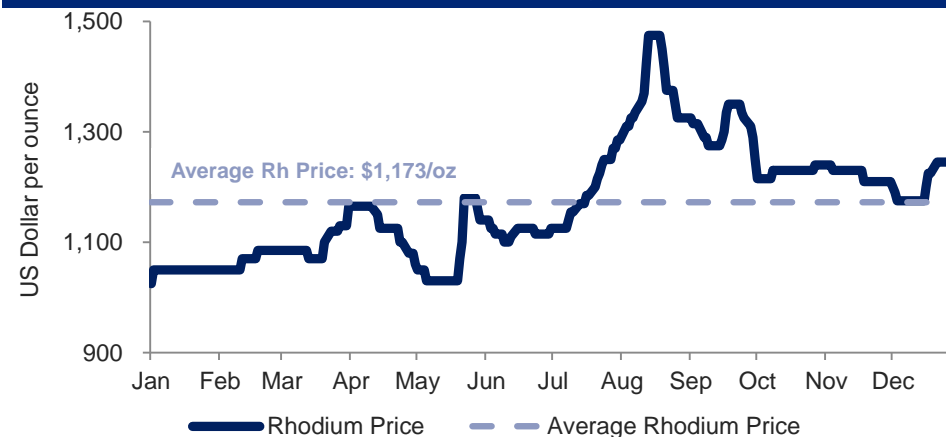
RHODIUM MARKET

- Rhodium market in deficit
 - Deficit higher than in 2013
 - Demand growth driven by gasoline vehicle production growth
 - Interest by automakers in re-introducing rhodium in autocatalysts

Palladium price improvement



Rhodium price recovery continues



MARKETING STRATEGY DELIVERING VALUE

Improving margins and increasing future demand

- Commissions reduced substantially from R418m to R14m
- 2015 contract sales now commanding a premium
- Increase in minor PGM metals sales by R638m year-on-year
- Launched the World Platinum Investment Council to increase holdings and reduce volatility
- Industrial Investment programme established
- Three new transactions in PGM application “start ups”
- Launched world first Rural Fuel Cell Mini grid, to power Naledi Trust community
- Stimulating autocatalyst demand for Rhodium as a substitution for Palladium



Opening of the world's first Rural Fuel Cell Mini grid, to power the Naledi Trust community - 5 August 2014

FINANCIAL PERFORMANCE REVIEW

Bongani Nqwababa, Finance Director

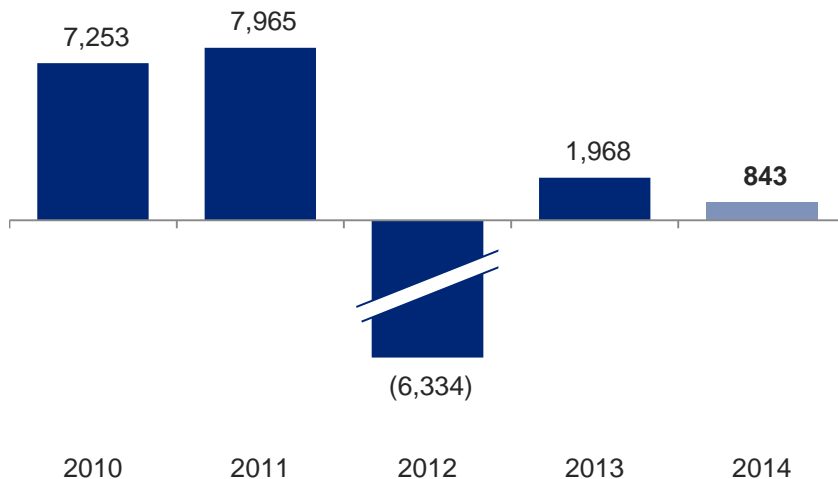


FINANCIAL REVIEW

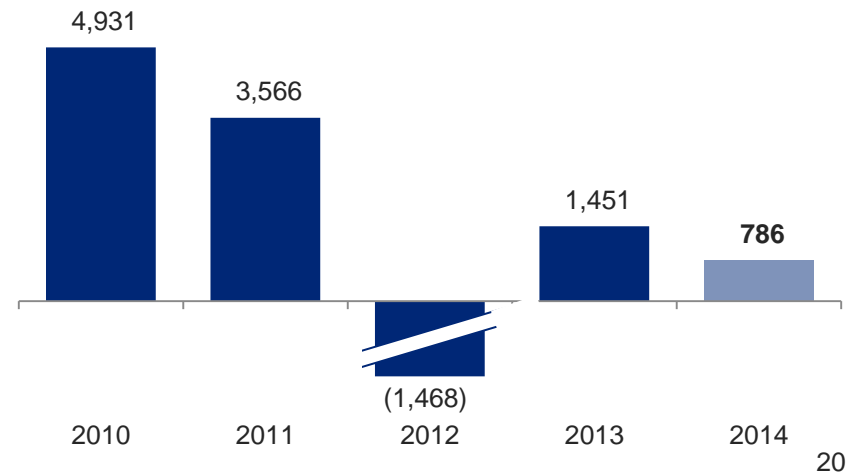
Profitability impacted by the strike



Operating profit / (loss) (Rand million)



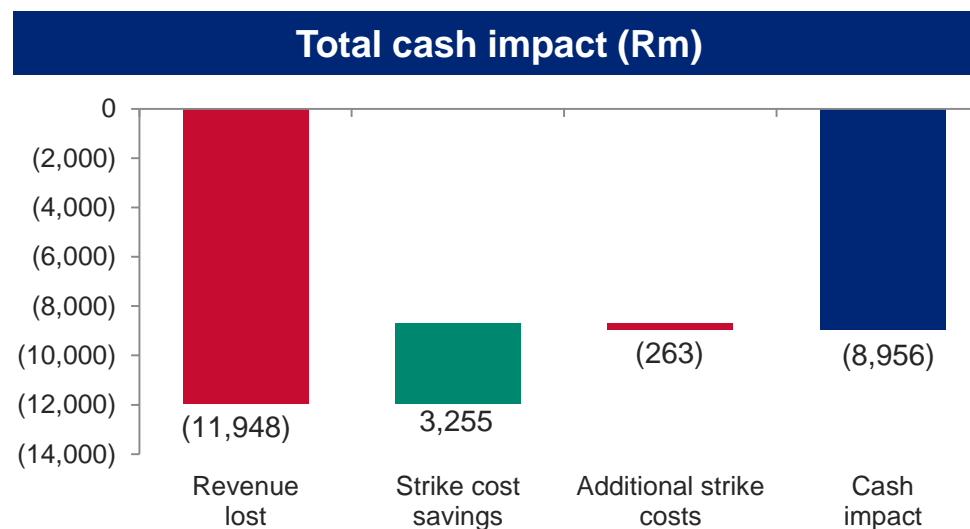
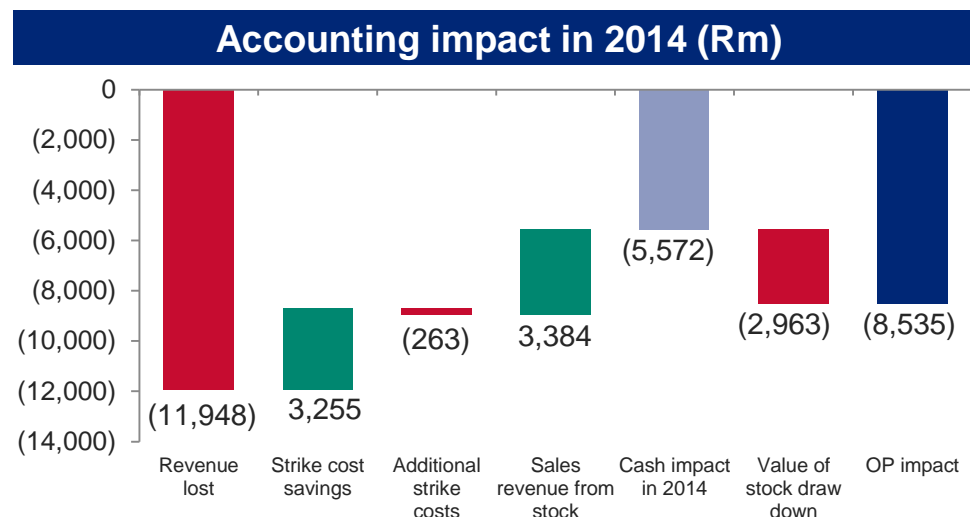
Headline earnings / (loss) (Rand million)



FINANCIAL IMPACT OF STRIKE

R9bn cash impact

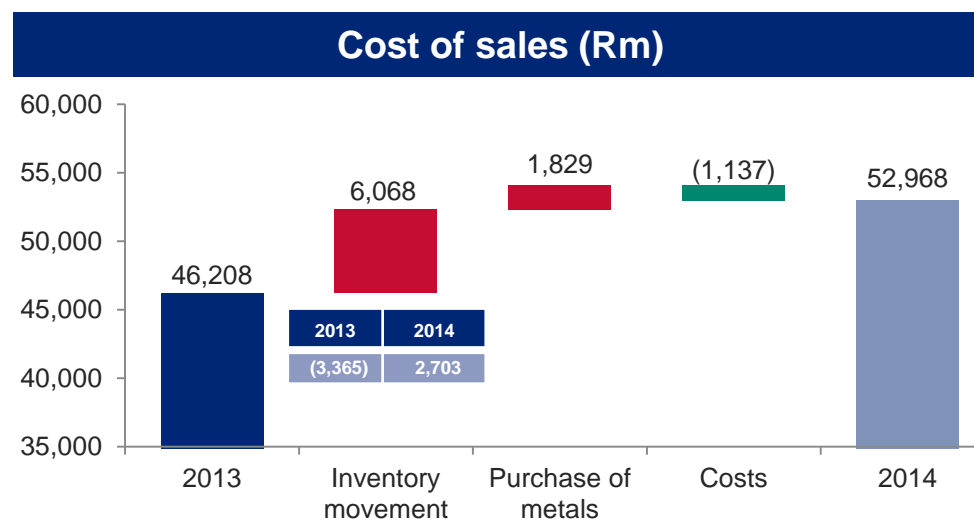
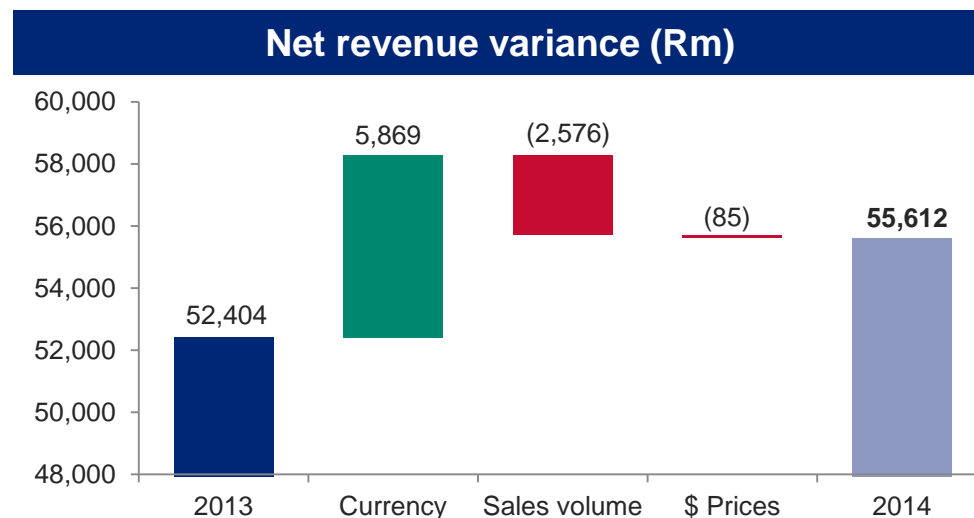
- Accounting loss of R8.5 billion
 - 532 koz platinum and related metals lost
 - Savings due to “no-work no-pay” and variable cost savings
 - Additional strike costs included
 - Security costs
 - Transport
 - Food parcels
 - Cash generated from sale of 215koz platinum stock R3.4 billion
 - Value of 215koz stock drawn down R3.0 billion
- Total cash impact R9 billion



NET REVENUE & COST OF SALES

Sales continued in strike coupled with tight control over spend

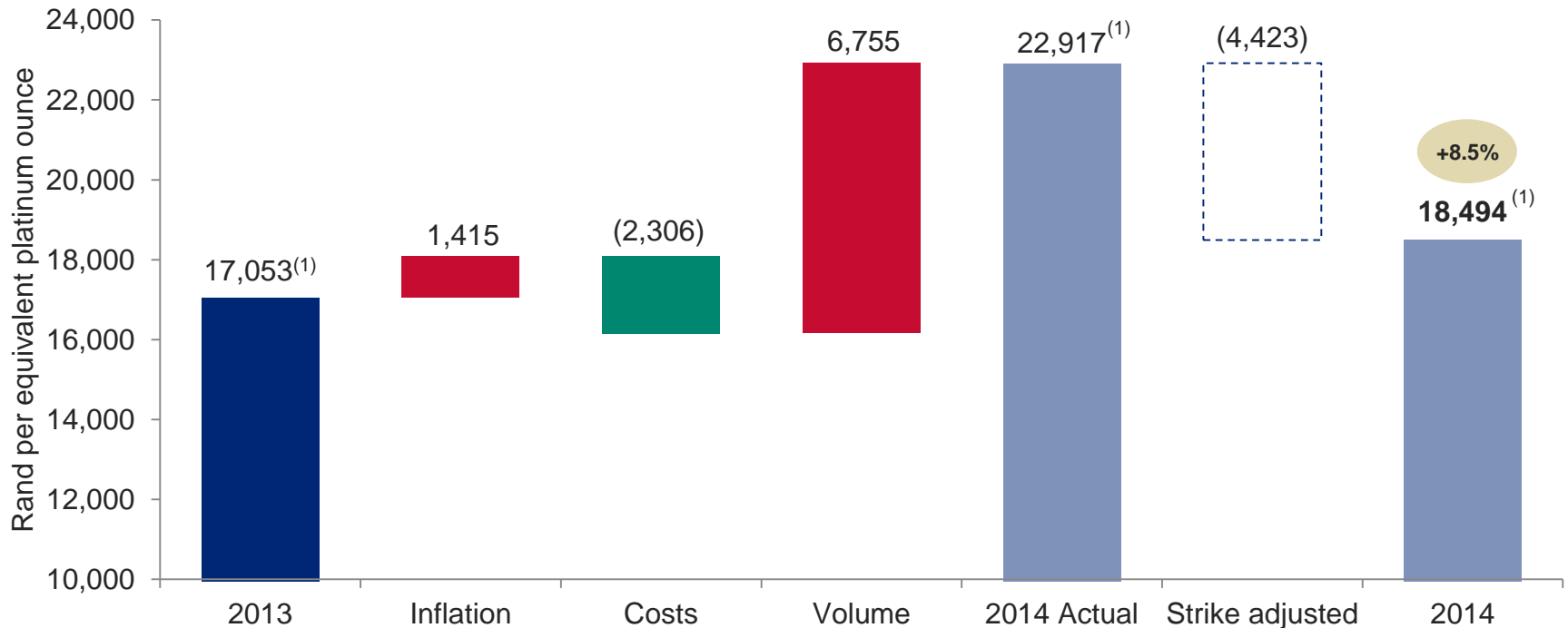
- Net revenue increased by 6%
- Rand weakened 12%
 - Realised average rand basket price up 16% to R26,219
- Sales down 9% but contractual obligations met
- Platinum price weaker by 7%
- Cost of sales up 15% impacted by strike
 - Inventory movement up R6.1 billion
 - Purchase of concentrate costs up R1.8 billion
 - Operating costs lower by R1.1 billion



UNIT COST VARIANCE ANALYSIS

Unit cost significantly impacted by strike

- Net decline in production due to strike
- Lower operating costs
 - “No work, no pay” enforced
 - Cost saving benefits embedded
- Strike adjusted unit cost contained at c.R18,494, up 8.5%

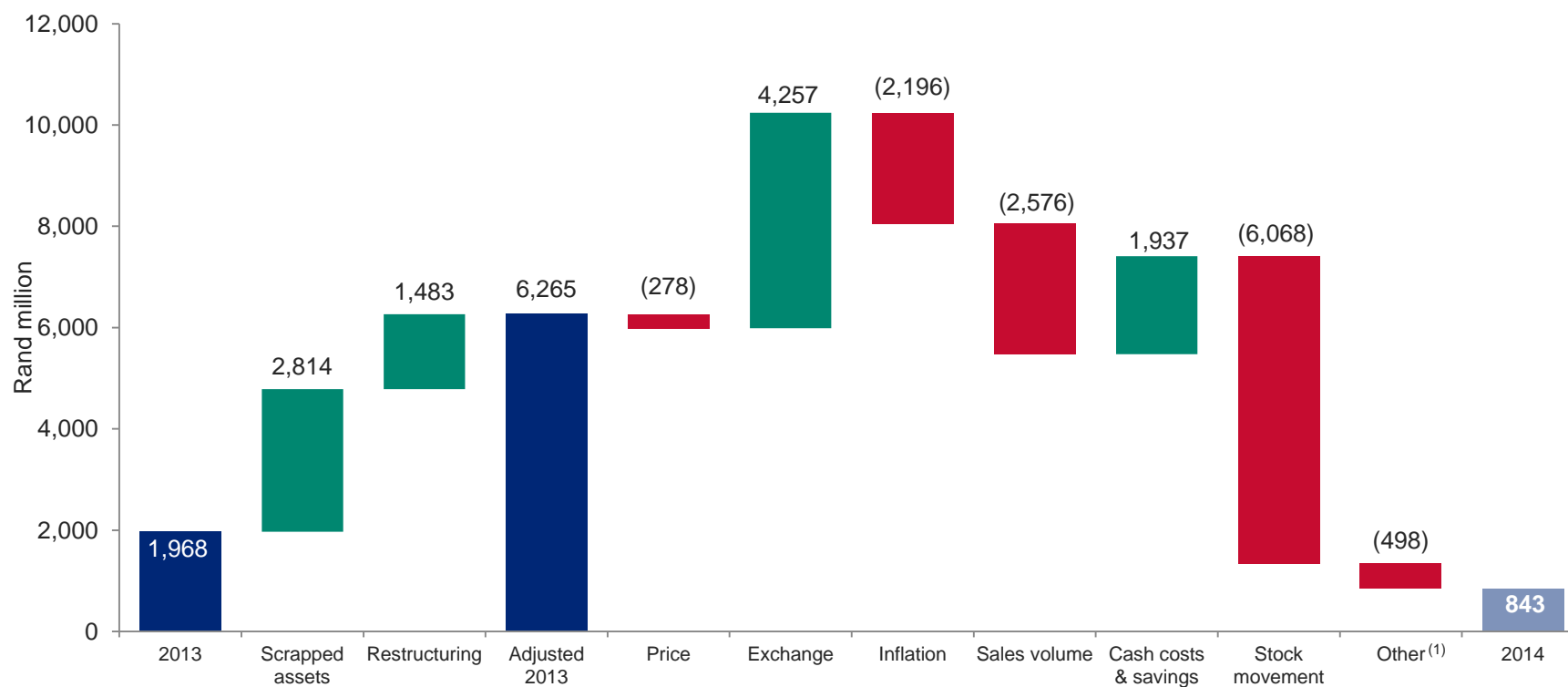


(1) Unit cost excluding Twickenham

OPERATING PROFIT VARIANCE ANALYSIS

Strike impact, mitigated by the sale from stock

- Financial performance in 2014 impacted by strike
- The weakening of the achieved rand / US dollar exchange rate to R10.87
- Increase in palladium, nickel sales volumes & increases in “minor PGM metals” sold
- Cash costs declined due to “no work, no pay” and savings discipline
- Release of inventory on stock sales

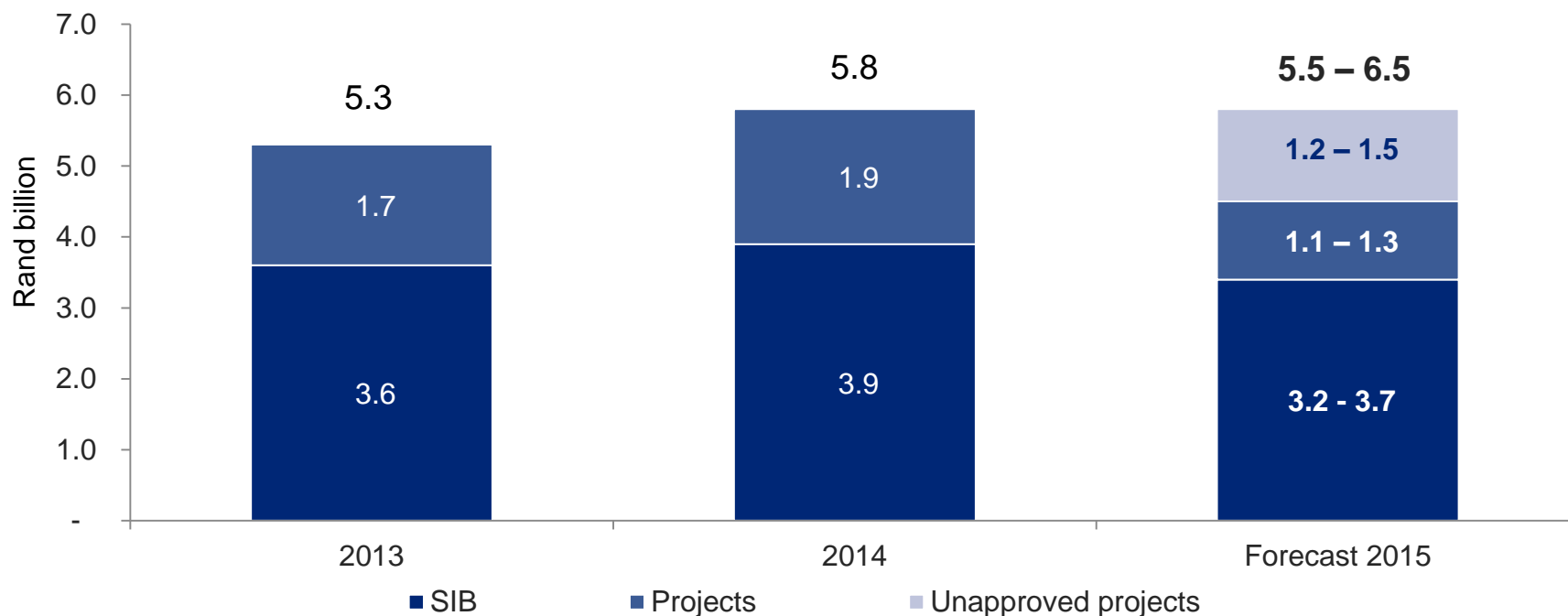


(1) Other includes scrapping of assets and depreciation

CAPITAL EXPENDITURE

Prioritised spend and aligned to our strategy

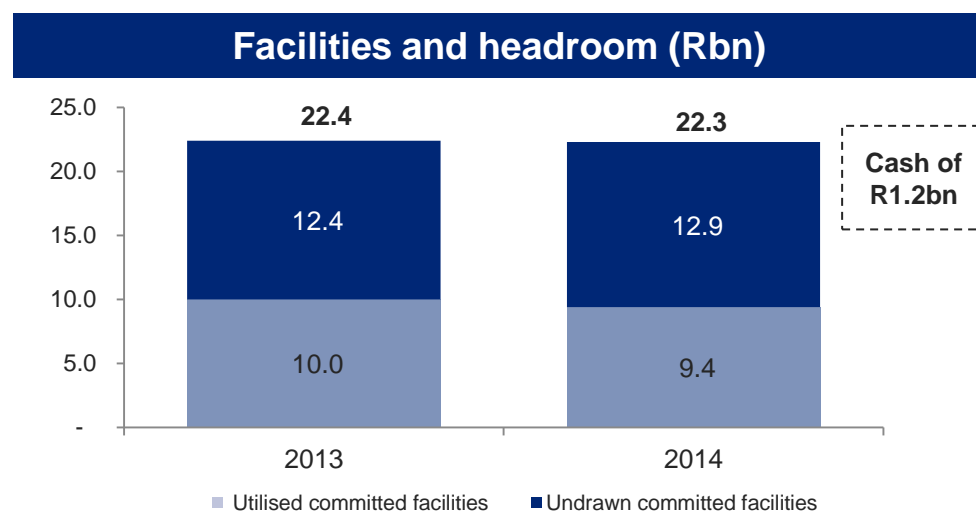
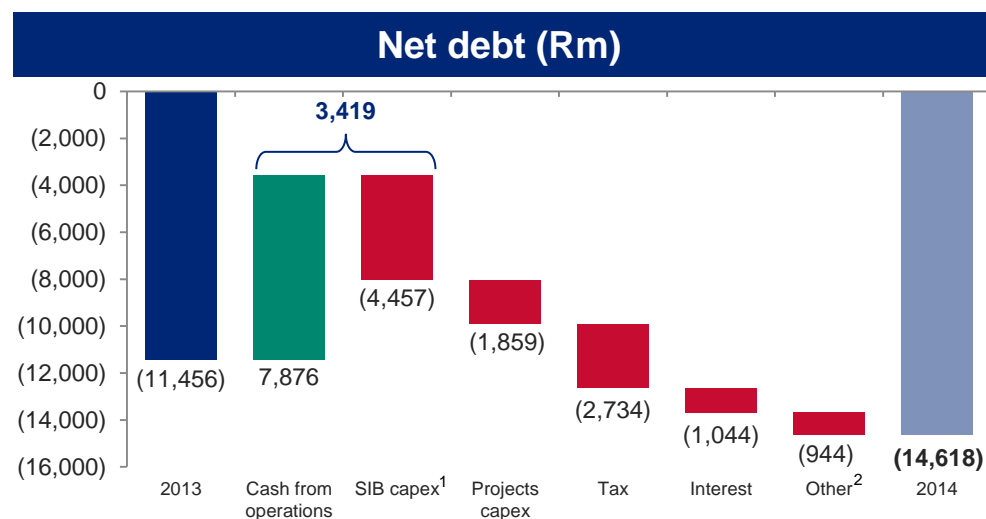
- Capital expenditure of R5.8bn excluding capitalised interest and waste stripping costs
 - Stay-in-business (SIB) capex of R3.9 billion
 - Project capex of R1.9bn
- Capitalised waste stripping at Mogalakwena of R561m
 - SIB optimisation to ensure capital effectiveness will result in spend of ~ R3.0 - 4.0 billion



CASH FLOW AND NET DEBT

Cash from operations buoyed by sales from stock

- Net debt increased by R3.2 billion
 - Tax payments of R2.7bn
 - Sale of stock partially mitigated the impact of the strike
 - Capex of R6.3bn
 - Investment of R546m to fund associates
- Balance sheet headroom maintained, through working capital reduction
- Cash conservation will remain key focus
- Committed facilities of 22.3bn
 - Headroom of R12.9bn



(1) SIB including waste stripping of R561m

(2) Other comprises investments, cash distributions to minorities and the purchase of shares for the employee share scheme

STRATEGY PERFORMANCE UPDATE

Chris Griffith, CEO



PORTFOLIO RESTRUCTURING UPDATE

Repositioning the portfolio for a sustainable future

- **Restructuring now largely complete:**
 - Total benefits of R4.2bn achieved - above target of R3.8bn and one year ahead of schedule
 - **Optimisation** of Union and Rustenburg mines seeing benefits
 - Following consolidation, closure of Union declines removed loss-making ounces
- **Repositioning of the portfolio to focus on best value assets:**
 - Divestment of assets underway:
 - Union mine and concentrators
 - Rustenburg mines and concentrators
 - Pandora and Bokoni (JV operations)
 - Capital prioritisation on highest value projects, whilst assessing the market demand for platinum
 - Vigorous SIB review to ensure capital used in the most effective way

PORTFOLIO REPOSITIONING – DISPOSALS UPDATES

Operations are being optimised in preparation for a responsible exit

Union mine

Optimisation

- Restructuring phase complete - optimising operations
- Implementation of a revised mine plan is underway
- Focus on value not volume to drive profitability
- High cost ounces reduced

Divestment

- Positioned to be a sustainable independent operation or complimentary to Rustenburg listing
- Shortlisted parties commenced due diligence in January
- Decision for exit mechanism - 1H 2015

Rustenburg mines

Optimisation

- Following consolidation of mines from 5 to 3 and optimisation of footprint, revised mine plan developed
- Preparation underway to create a standalone, independent operation
- Mine performing in line with revised mine plan

Divestment

- Rustenburg provides strong value proposition for listing with or without Union
- Progressing with listing preparation.
- In parallel interested parties are undertaking due diligence
- Decision for exit mechanism - 1H 2015

KEY MESSAGES & 2015 OUTLOOK

Chris Griffith, CEO



KEY MESSAGES

- Record safety performance
- Navigated through an unprecedented 5 month strike
- Record performance at Mogalakwena and JV portfolio
- Q4 production improvements at strike affected operations
- Improved market fundamentals - above ground stocks reduced, less liquid
- Moving forward with the repositioning of the portfolio

2015 OUTLOOK

Well positioned for a successful 2015

- Global platinum market expected to remain in deficit
- Production and sales guidance expected to be between 2.3 to 2.4 Moz
- Cash unit cost - below inflation at R19,000 - R19,500 per platinum ounce
- Capital expenditure guidance - between R6.0bn and R6.5bn
(excluding pre-production cost, capitalised waste-stripping and interest)
- Continue to focus on the exit of Rustenburg and Union

THANK YOU

Q&A