

ANGLO AMERICAN PLATINUM

MOGALAKWENA MINE SITE VISIT

11th February 2015



Real mining. Real people. Real difference.

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AGENDA

- 07:00 Introduction from the CEO
- 07:15 Mogalakwena operation presentation
- 07:55 Q&A session
- 08:20 Departure to Mogalakwena mine
- 09:30 Arrival and in-pit experience
- 12:00 Lunch
- 12:45 North concentrator visit
- 14:30 Departure

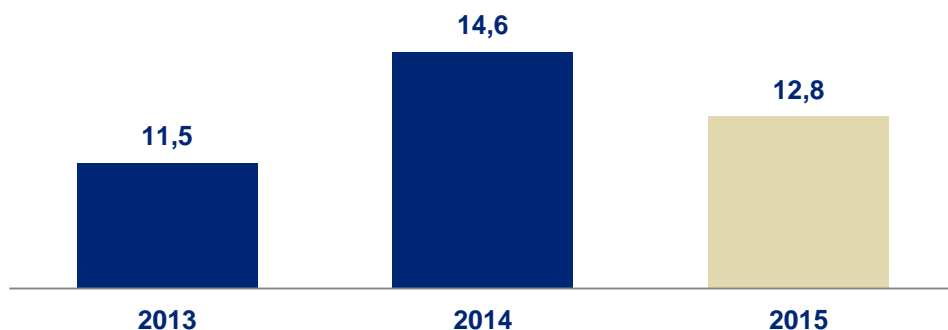
Overview of 2015

Chris Griffith, Chief Executive Officer

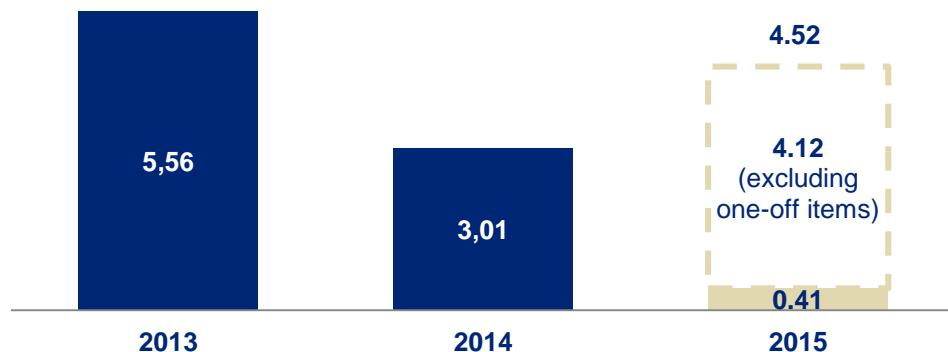


Managing the business...

Net debt profile (R billion)



Headline earnings per share (R/share)

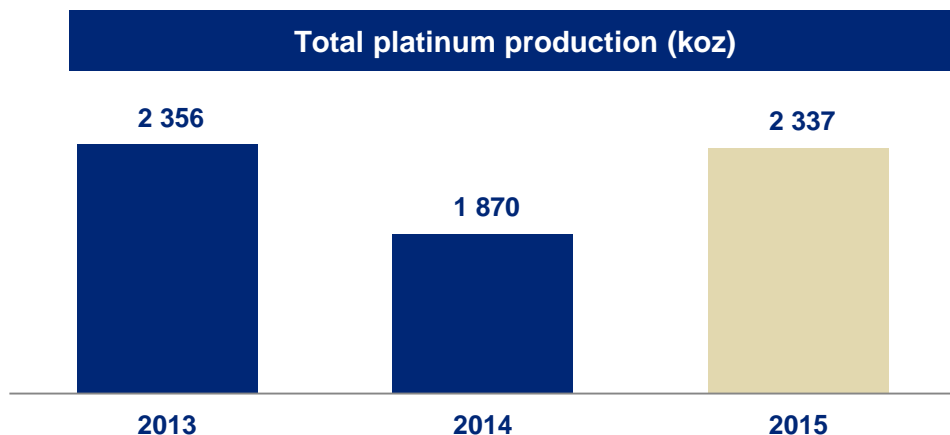


- Zero harm remains the priority
- PGM pricing remains challenging
- All operations cash positive
- R4 billion of free cash flow generated from operations
- Net debt reduced to R12.8 billion from R14.6 billion
- Rightsizing the business – with R1.0 billion overhead savings identified
- Continuing with the repositioning of the portfolio
- Earnings significantly impacted by one-off impairments and restructuring costs

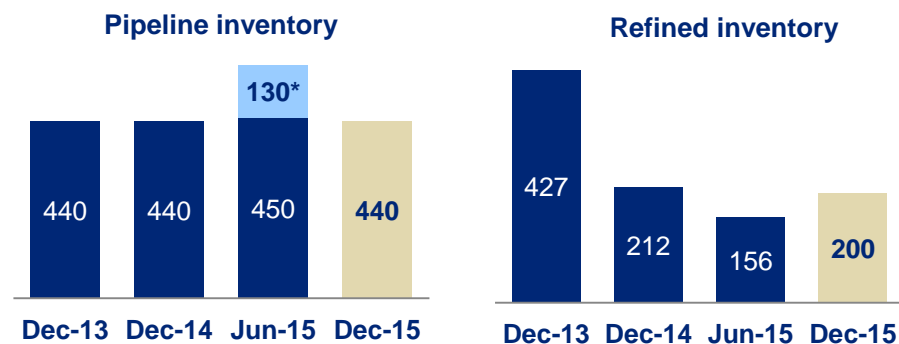
...for the low PGM price environment

Loss-making ounces cut...efficiencies improving at profitable operations...

Total platinum production (koz)



Pipeline & refined platinum inventory (koz)

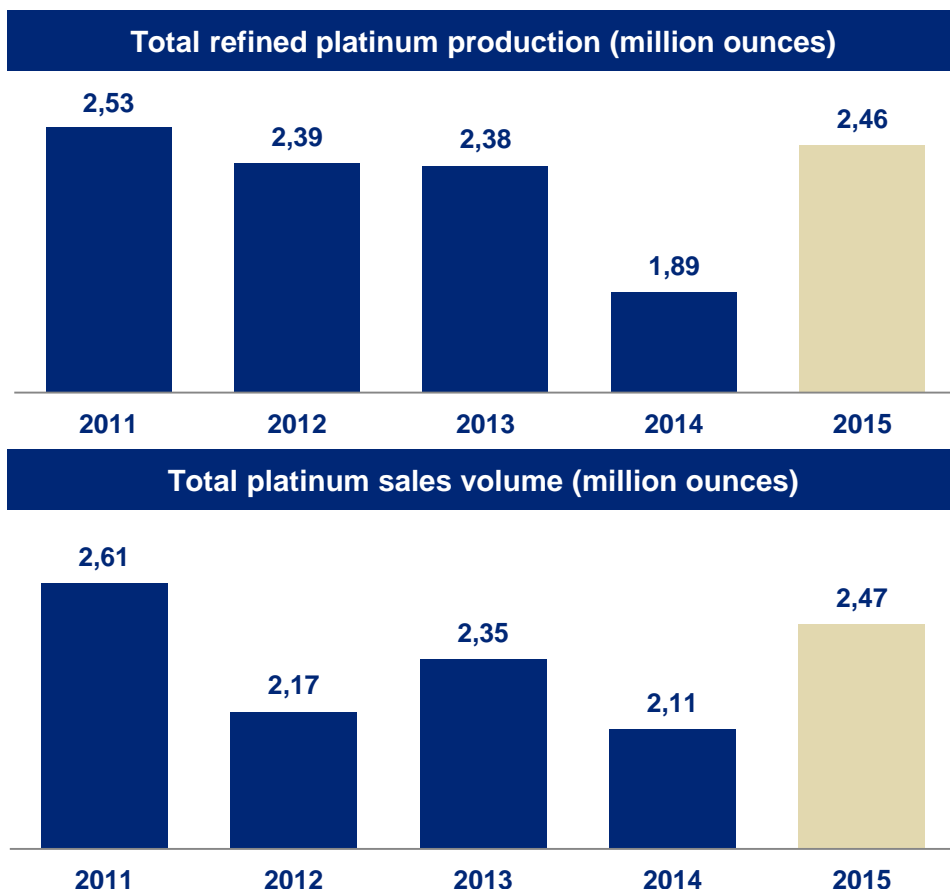


*130 koz stock count adjustment

- Platinum production of 2,337 koz, up 25%
 - Mogalakwena production up 6% to 392 koz
 - Amandelbult production up 100% to 437 koz
 - Unki production up 7% to 66 koz
- Production cuts of c.350 koz made up by productivity improvements
- Non-core operations, Rustenburg and Union, continuing operational improvements through optimised mine plans
- Joint ventures total production of 768 koz
- Pipeline inventory back to normalised levels
- Refined inventory of 200 koz

...enabling production performance to return to pre-strike production levels

Refined production back to normal levels...



- Platinum
 - Platinum refined production up 30% to 2,459 koz
 - Platinum production of 2,337 koz
 - Drawdown in pipeline inventory to normalised levels
 - Platinum sales up 17% to 2,471 koz
- Palladium and Rhodium
 - Palladium refined production up 30%
 - Rhodium refined production up 33%
- Base metals
 - Base metal refinery tonnes up 26% as production normalised post 2014 strike
 - No further tolling arrangement as stockpiles all treated

...supplemented by drawdown in inventory...leading to increased sales in 2015

Focus remains on repositioning the portfolio...

Restructuring since 2013...

1. Reshape Rustenburg & exit

- Optimised and integrated 5 mines to 3 in 2013
- Further consolidation to 2 in 2015
- Volume reductions ~210koz Pt
- Sale agreement signed in 2015 with Sibanye Gold

2. Reshape Union & exit

- Consolidated Union North and South Mines
- Closed the North and South declines
- Volume reductions of ~80koz Pt
- Prepare for exit through sale in 2016

3. Simplify JV portfolio & maximise value

- Consider exit options for Bokoni and Pandora
- Bokoni mine optimised. Restructuring and shaft closures in 2015
- 2016 decision to exit Kroondal for value

...now repositioning the portfolio...

Retained assets

Mogalakwena
Amandelbult
Unki
BRPM
Modikwa
Mototolo
Processing

Care & maintenance

Twickenham

Exit assets

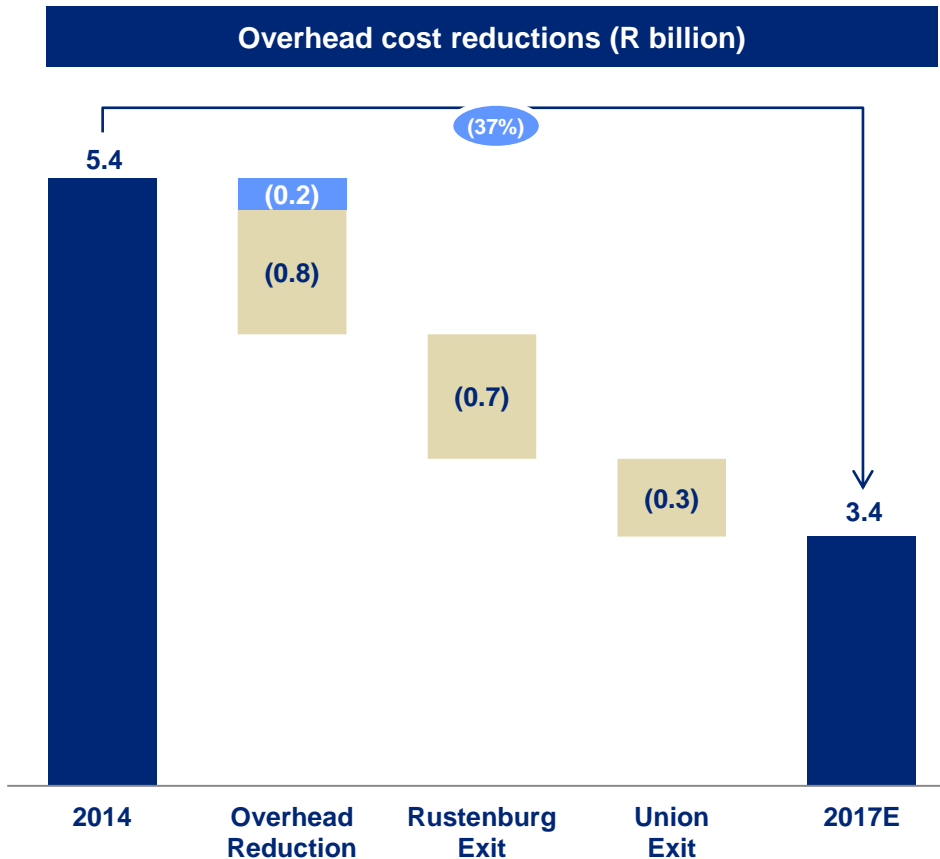
Rustenburg
Union
Pandora
Bokoni
Kroondal

...to generate long term value

- 1 High quality assets
- 2 Low cost production
- 3 High margin ounces
- 4 Reduced safety risks

...to generate long term value through the cycle

Focus on cash generation, capital discipline...



- Cash generation
 - Ensure all operations are cash flow positive – optimised mine plans
 - Commencing the process towards placing Twickenham on care and maintenance
- Reorganisation
 - Consolidation of mines and concentrators with correct support structure
 - Repositioned portfolio – smaller and less complex
- Cost reduction
 - Reduced c.400 indirect jobs saving R200m per annum
 - Reducing indirect costs by R800m per annum
- Capital discipline
 - All major capital project decisions delayed until at least 2017

...and cost rationalisation

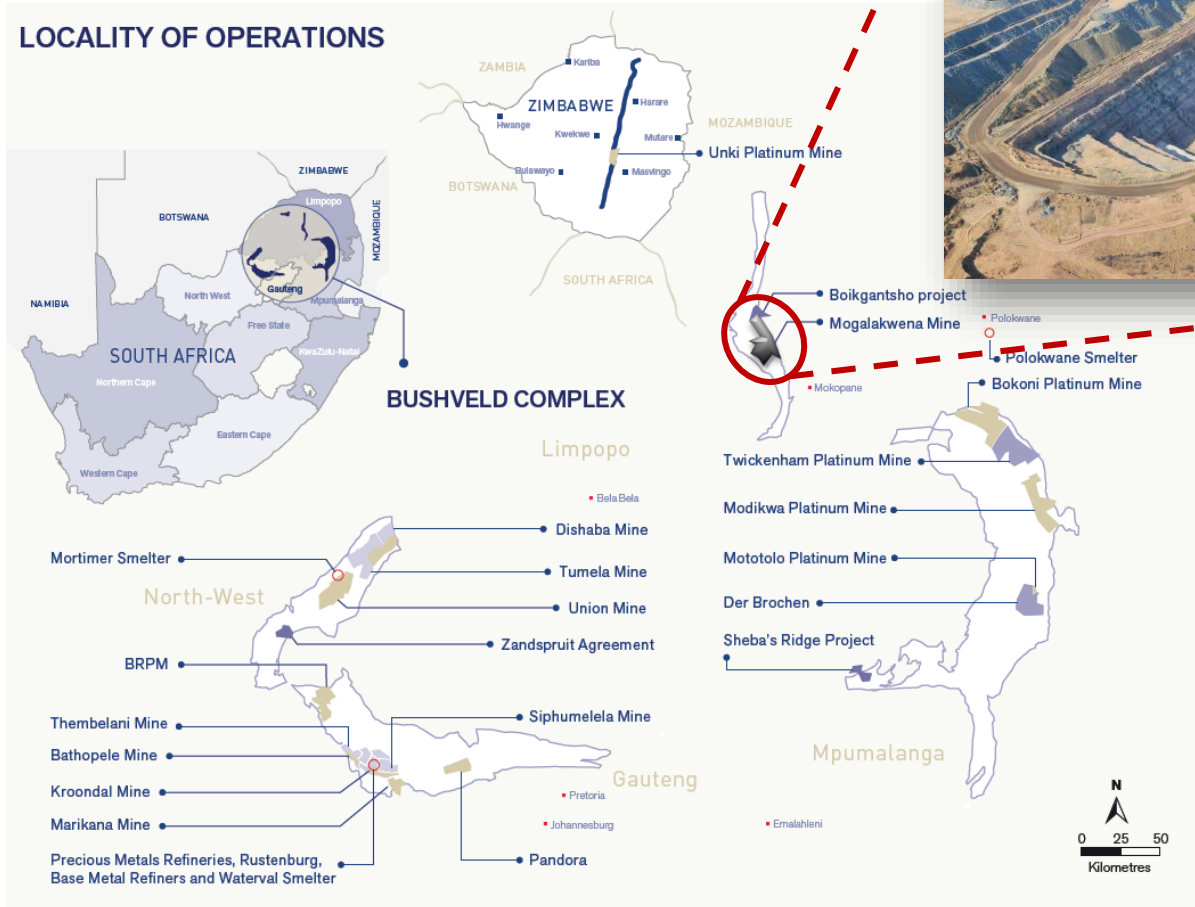
Guidance and outlook...

- Platinum production between 2.3 – 2.4 million ounces
- Unit cash cost guidance: R19,250 – R19,750 per platinum ounce (metal in concentrate)
- Direct overhead savings and indirect savings of R1.0 billion identified
- Capital expenditure guidance: R3.7 billion – R4.2 billion
- Repositioning of the portfolio to continue – anticipate Rustenburg disposal completed by the end of 2016
- Progress the sale of Union, Bokoni, Pandora and assess value exit options for Kroondal
- Commencing the process towards placing Twickenham on care and maintenance
- All mining complexes are cash positive at current spot prices and FX rates

Mogalakwena operation

Richard Cox, General Manager





- The Northern Limb of the Bushveld Complex is located in the Limpopo Province of SA
- The Northern Limb is approximately 120km in length and a significant source of future platinum production in SA
- Anglo American Platinum operates the Mogalakwena open pit mine – currently the only operating mine on the Northern Limb

Hermann Hollhumer
Engineering Manager



Bongani Mtshweni
HR Manager



Allan Hartley
Finance Manager



Judd Barlow
Production Manager



Frans Marais
SHE Manager



Ashina Buddu
Concentrator Manager



Richard Cox
General Manager



Wynand Smit
Bus. Partner Technical



Hendrik van Niekerk
MRM Manager



Bert Rossouw
Business Improvement Manager



Lebang Gaobepe
Social Performance Manager



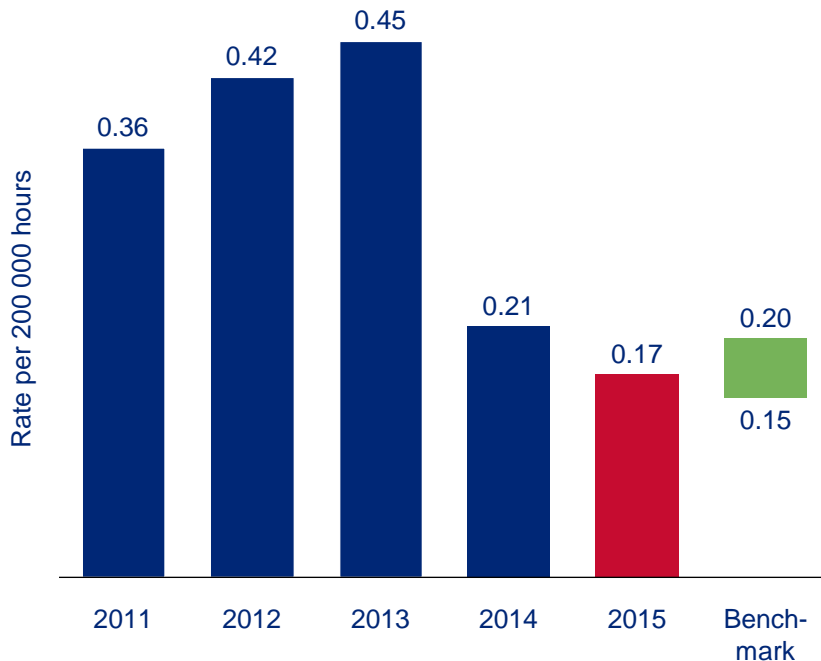
Wanda van Zyl
Protection Services Manager



SAFETY



Lost time injury frequency rate

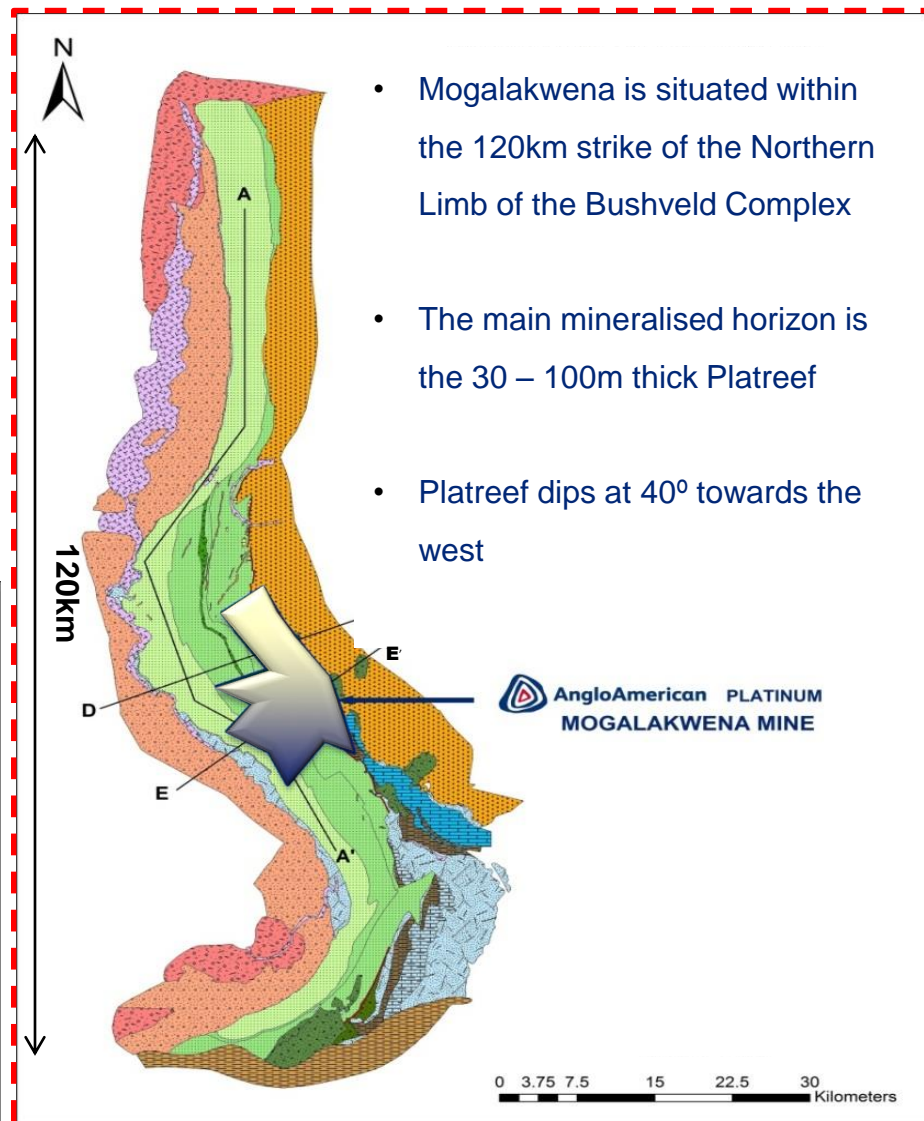
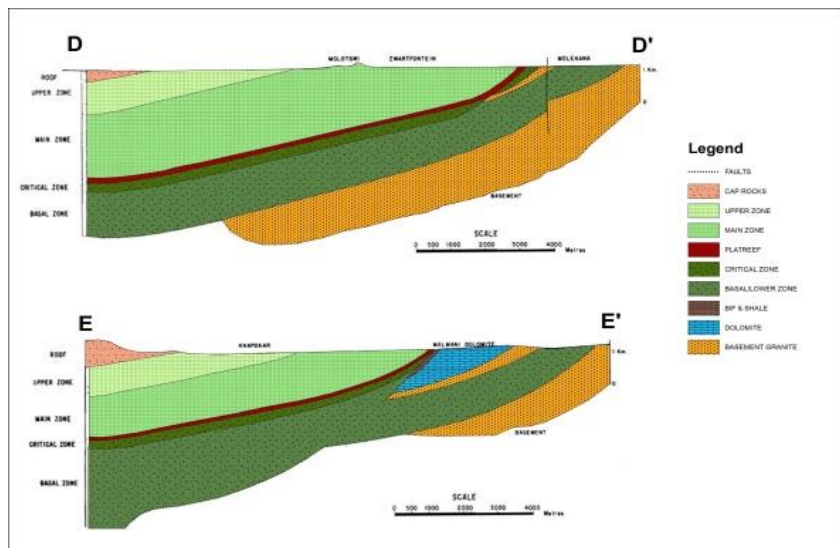
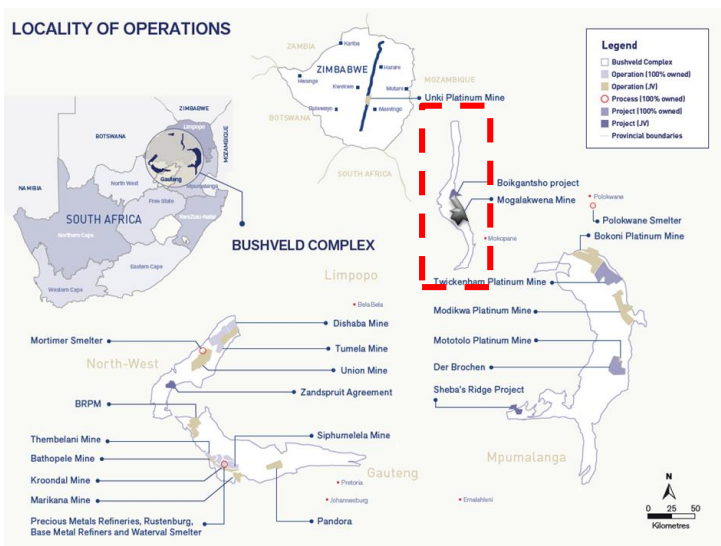


- Mogalakwena operation benchmarks favourably with international best practice safety performance
- The team is at an advanced stage in the implementation of the safety improvement plan
- Notable recent safety achievements:

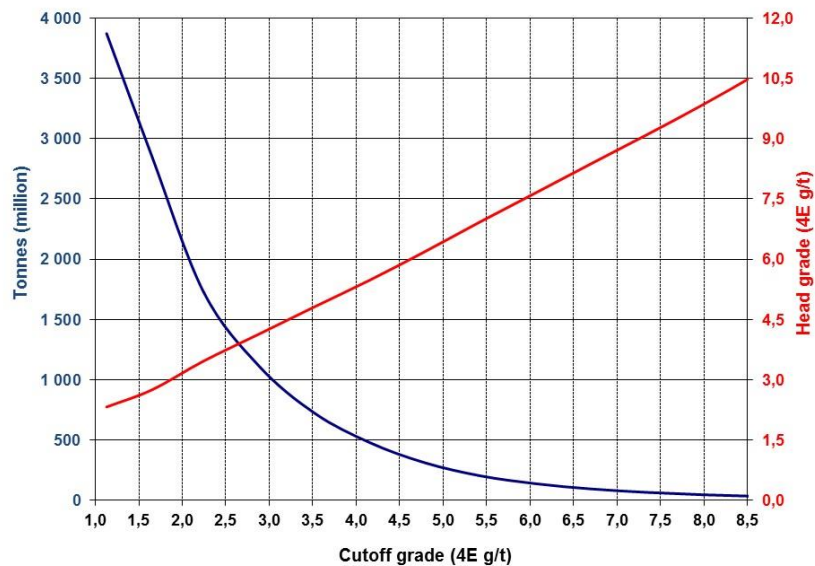
1. North concentrator	489 days LTI free
2. South concentrator	315 days LTI free
3. Mining	215 days LTI free
4. Mogalakwena operation	3.6 million ffs* (3½ years)

RESOURCES

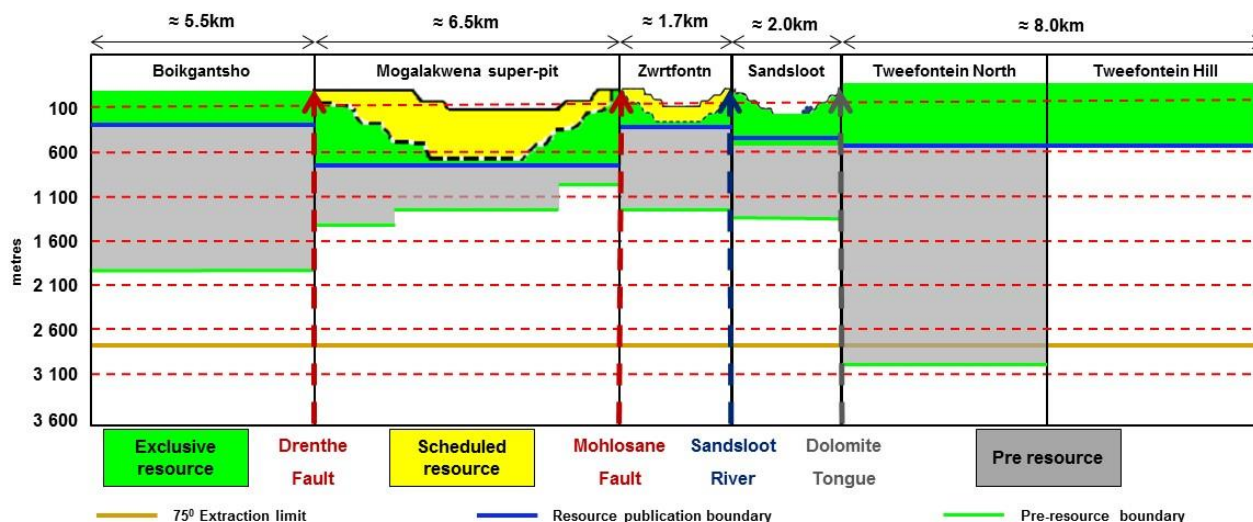
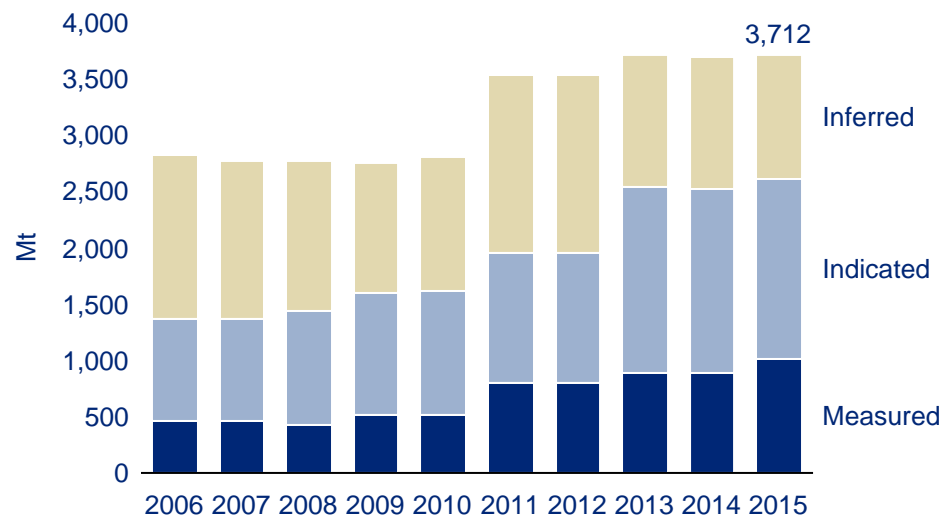




Mineral resources

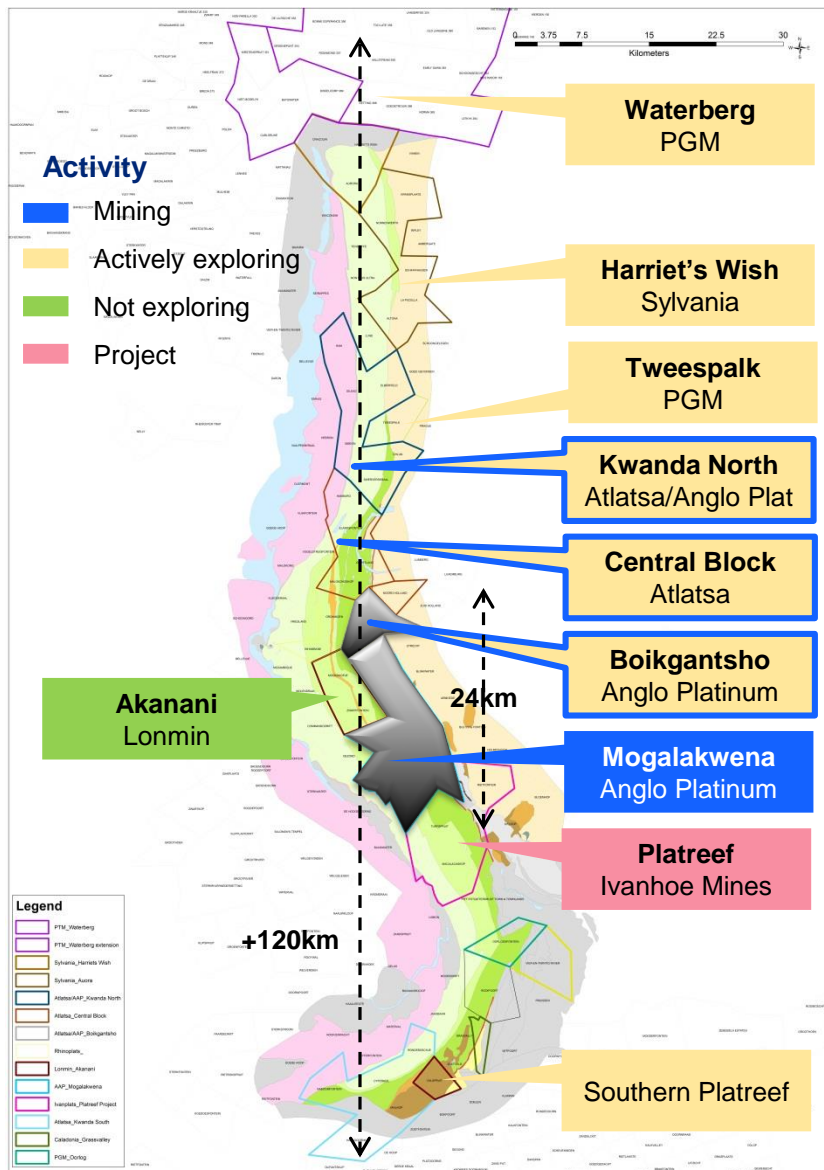


Published inclusive mineral resources

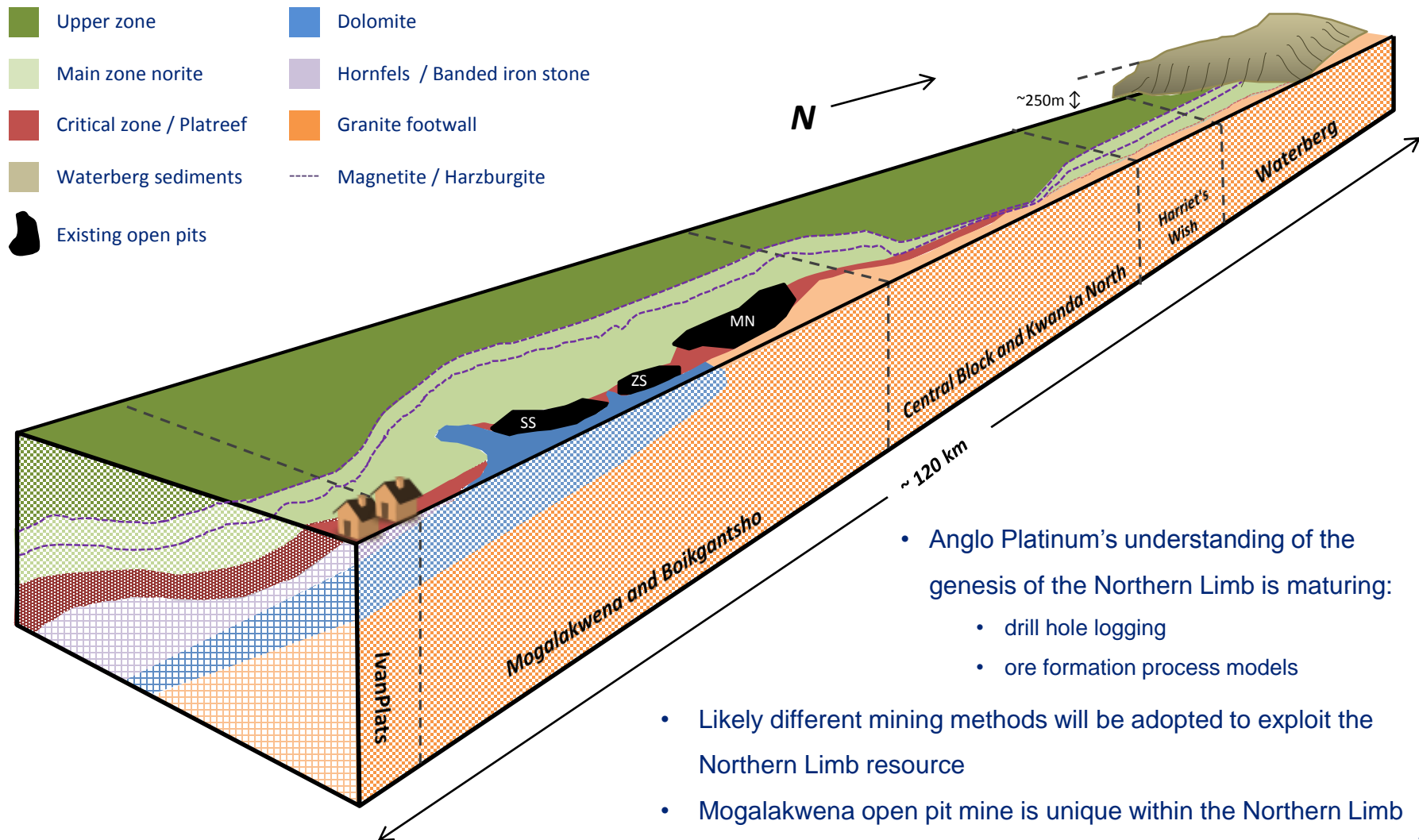


Mineral resources are highlighted as green shaded area in section view, constrained by:

1. Mining lease
2. Depth below surface of 750m
3. Cut off applied to the resource of 1 g/t 4E
4. Significant pre resources below
5. Note: pit shells are not used to constrain resources



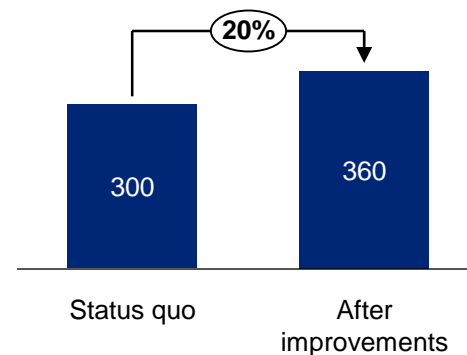
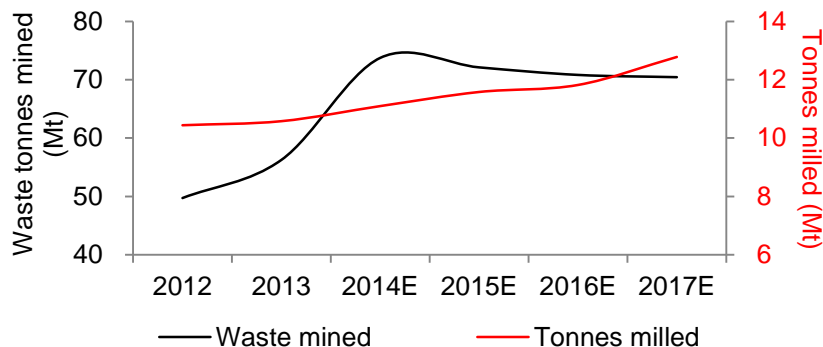
- Apart from Mogalakwena, no other mining activity within the Northern Limb
- Ivanhoe Mines is actively developing their underground project and busy with characterization/early access shaft
- PGM developing Waterberg resource on recently discovered Main Zone reefs – extended their prospecting area significantly
- Lonmin completed an underground pre feasibility study on Akanani
- Anglo American Platinum is currently developing strategies to optimise the footprint that includes Boikgantsho, Central Block and Kwanda North



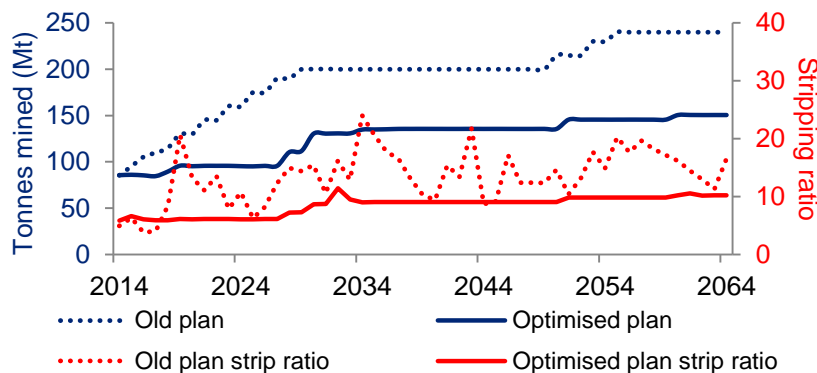
REPLANNING THE MINE



1 Ongoing concentrator improvements & debottlenecking



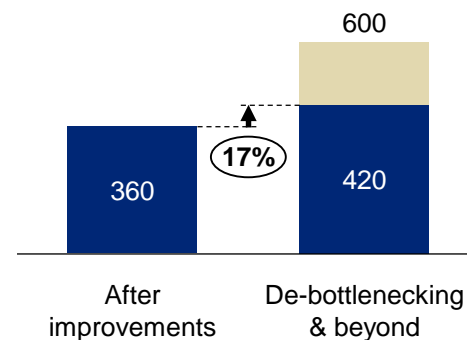
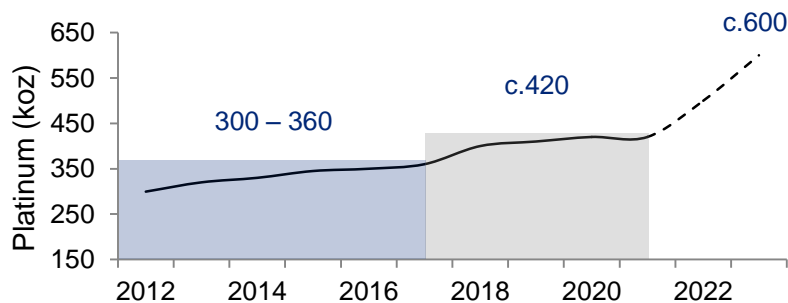
2 Mining strategy improvements



Cost reduction driving NPV

- Optimised cut back schedule
- Leading to lower and stable stripping ratio
- Stockpile levels minimised
- Strike extensions preferred to down dip pushbacks

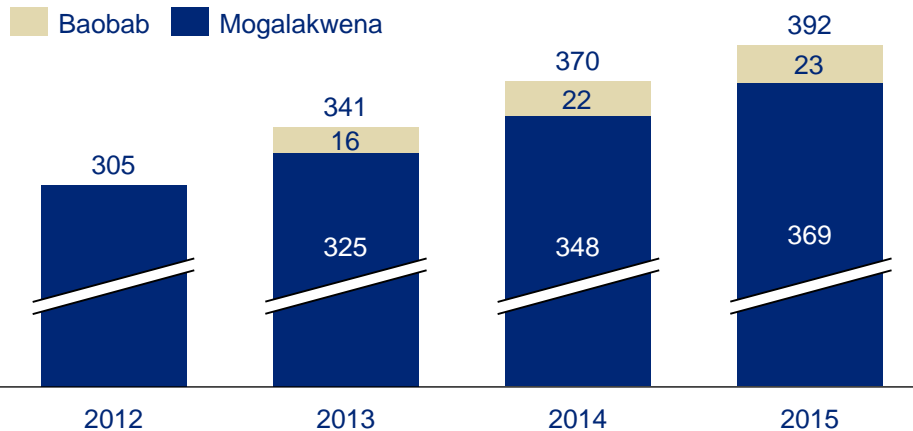
3 Debottlenecking & further options



What we said in 2014	What we have achieved	What is yet achievable
<p>Debottleneck MNC 925tph → 1,200tph</p> <p>R2 billion capital project to debottleneck MNC:</p> <ul style="list-style-type: none"> • R1.3 billion for dry section • R0.7 billion for wet section <p>Commence construction in June 2015</p> <p>First ounces from project mid 2017</p> <p>Mogalakwena Pt 360koz → 420koz</p>	<p>MNC 925tph → 1,010tph</p> <p>Asset management implemented since 2014:</p> <ul style="list-style-type: none"> • defect elimination • condition monitoring • decoupling wet section from dry section • R200 million <p>Operating model implementation in 2015</p> <p>Optimised toll concentrating in 2015</p> <p>Improved recovery from MNC circuit reconfiguration in 2015</p> <p>Additional volume mined afforded increased short term cut off grade impacting head grade</p> <p>Mogalakwena Pt 360koz → 392koz</p>	<p>MNC 1,010tph → 1,050tph</p> <p>Hydraulic capacity upgrades to MNC in 1Q2016:</p> <ul style="list-style-type: none"> • primary rougher tail pump • final tail pump <p>Maintain recovery despite increased throughput:</p> <ul style="list-style-type: none"> • Conversion of ultra fine grinding mill to 5th main stream inert grinding mill <p>Mogalakwena Pt 392koz → 400koz</p> <p>Debottlenecking project is being rescoped</p> <p>Third concentrator expansion project as an alternative business case</p> <p>Significant reduction in stripping ratio from overall slope angle optimisation will yield further opportunities</p>

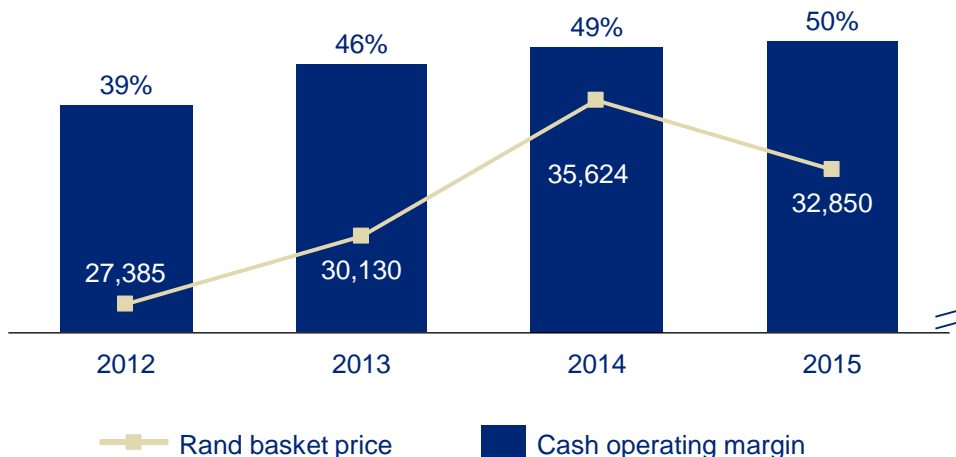
MNC = Mogalakwena north concentrator

Platinum production (metal in concentrate)



- Record production performance – up 6% to 392 koz
- Unit costs reduced 7% in 2015 due to cost management and productivity initiatives
- Highest Rand basket price in the portfolio at R32,850 per platinum ounce

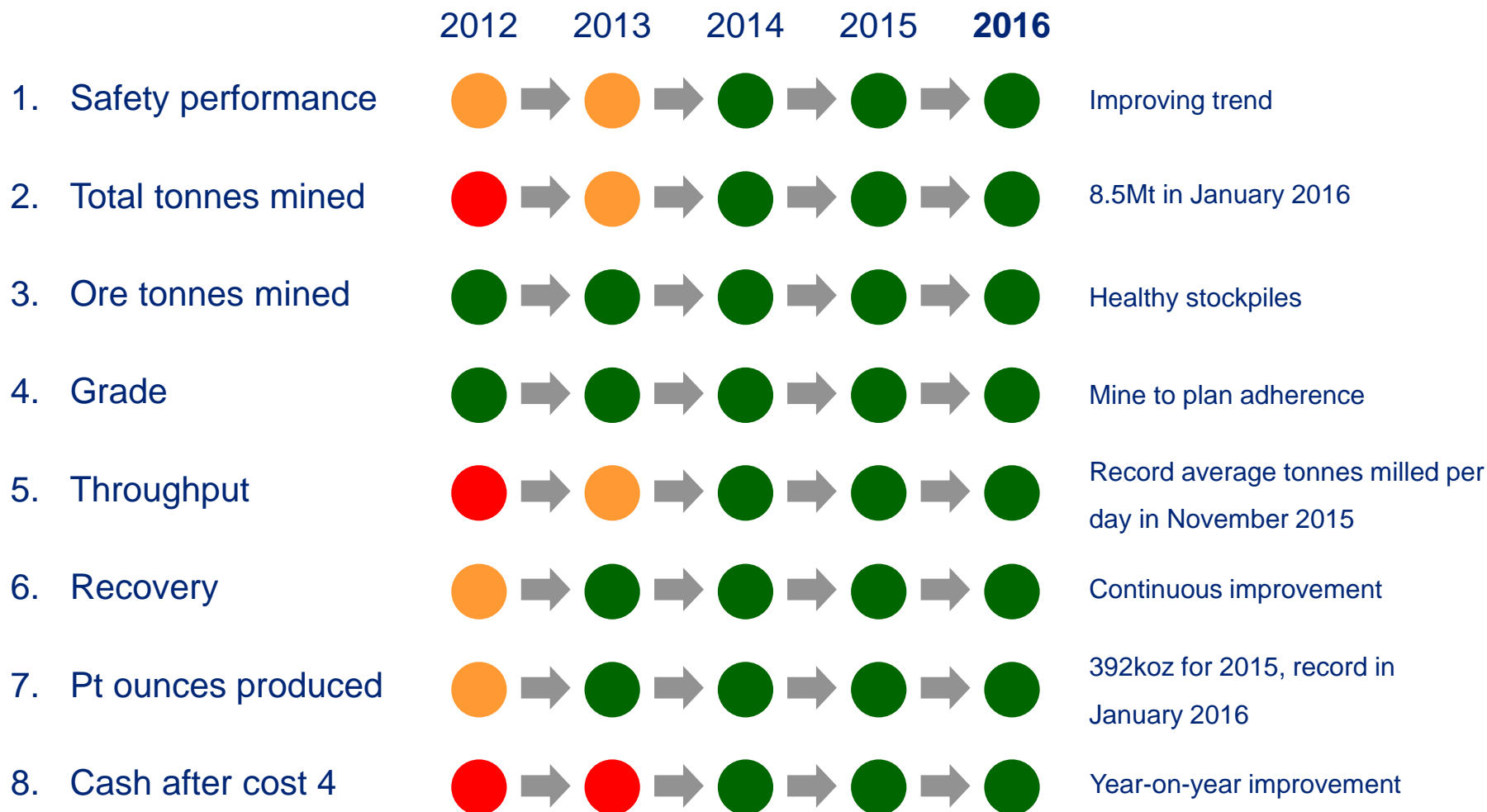
Cash operating margin (%)

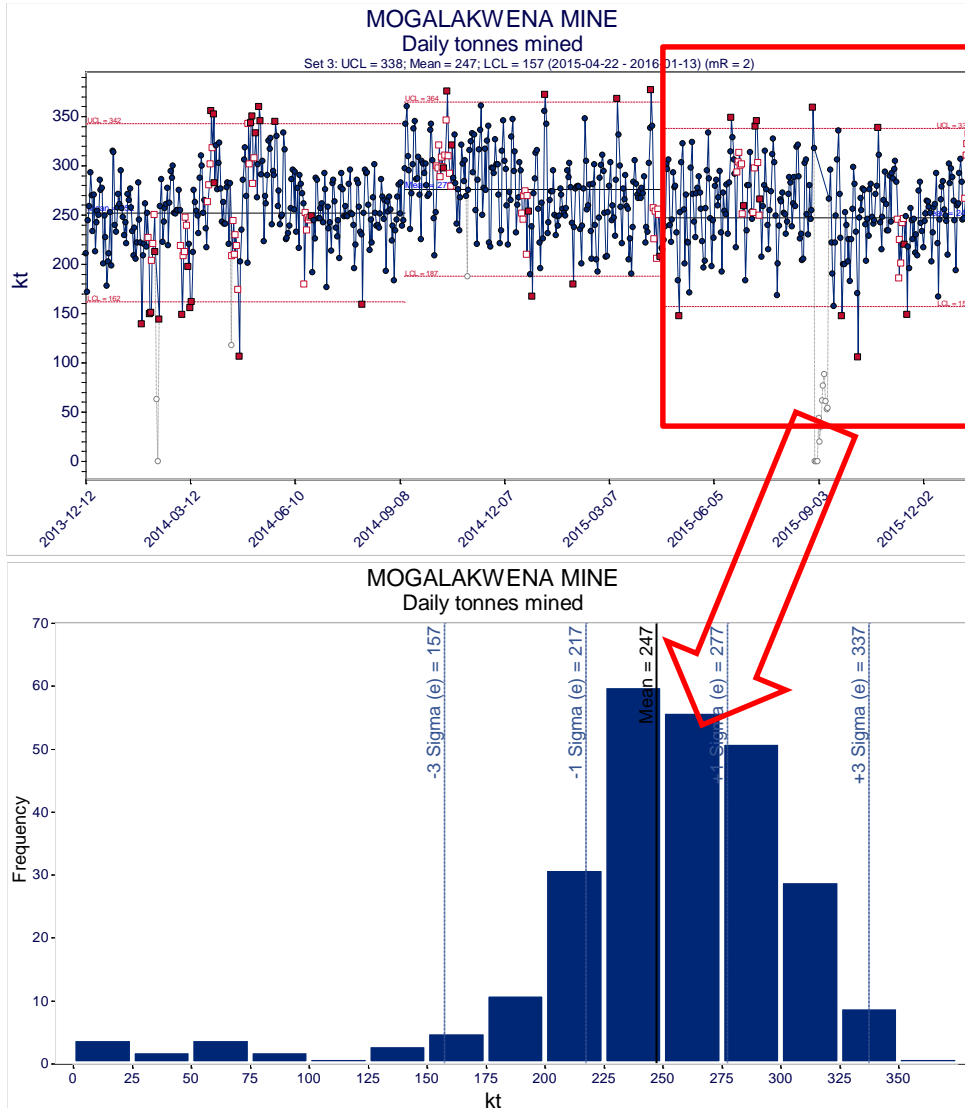


- Generated R4.4bn of economic free cash flow
- Cash operating margin maintained at 50% despite weaker prices

OPERATIONAL PERFORMANCE

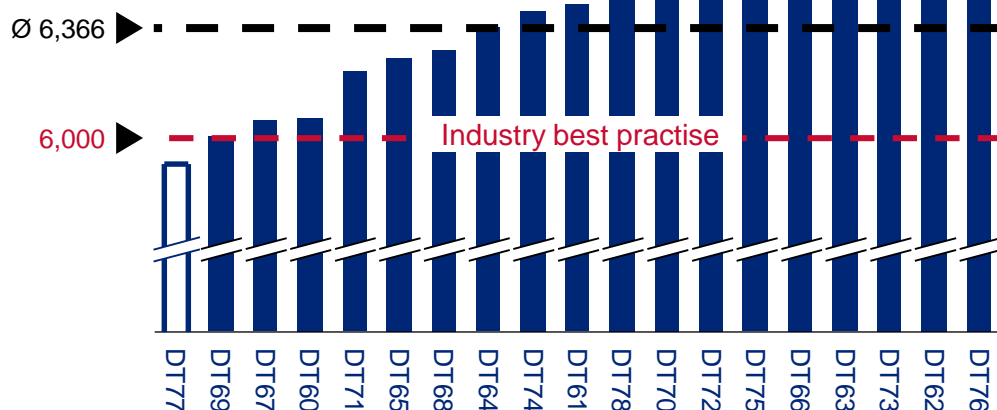






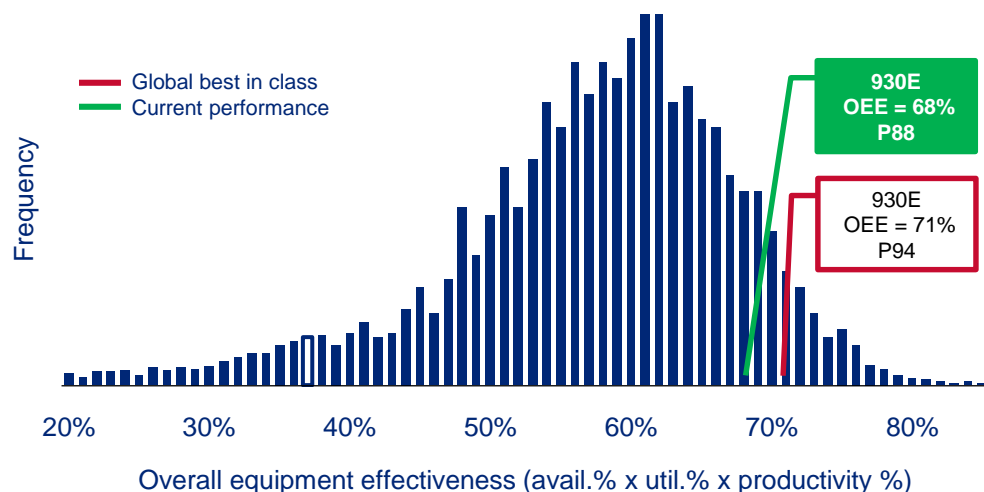
- The mining team is out performing targets and has improved upon both delivery and creation of process stability
- Greater focus upon improvements in fragmentation from blasting optimisation initiatives since 4Q2015 is yielding results
- Increased mining depth has impacted hauling distance and two Komatsu 930E haul trucks have arrived to site to offset the hauling rate reduction
- Operating model implementation is underway to further reduce variability
- The analyse and improve approach based upon root cause and risk analysis is reducing both the incidence and impact of special cause events

Komatsu 930E truck fleet hours for 2015

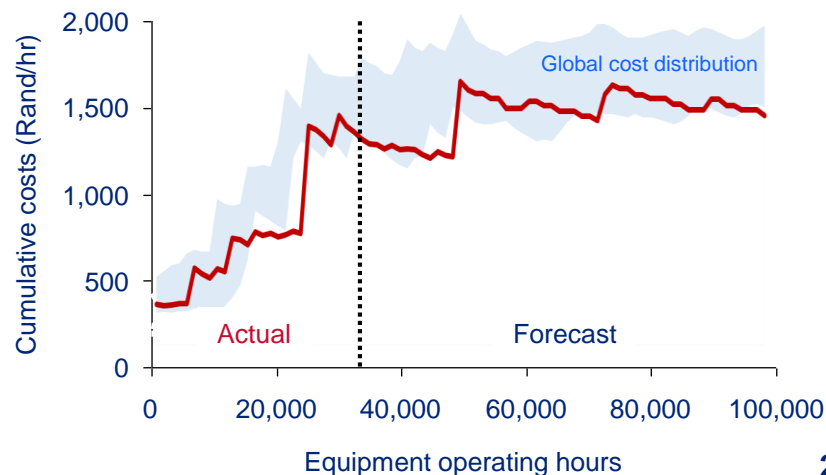


- Red Button's compendium is able to benchmark the fleets of 170 operations globally
- Mogalakwena benchmarks in the top 10% of all global truck fleets
- We are pursuing identified saving opportunities of R20m over the next 5 years:
 - engine repair costs
 - wheel motor repair costs
 - alternator repair costs

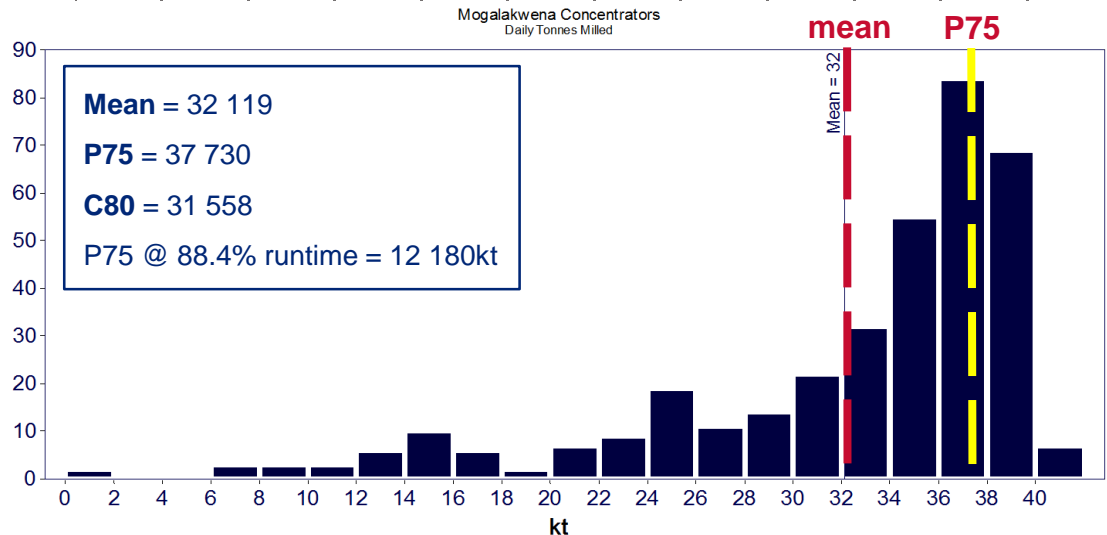
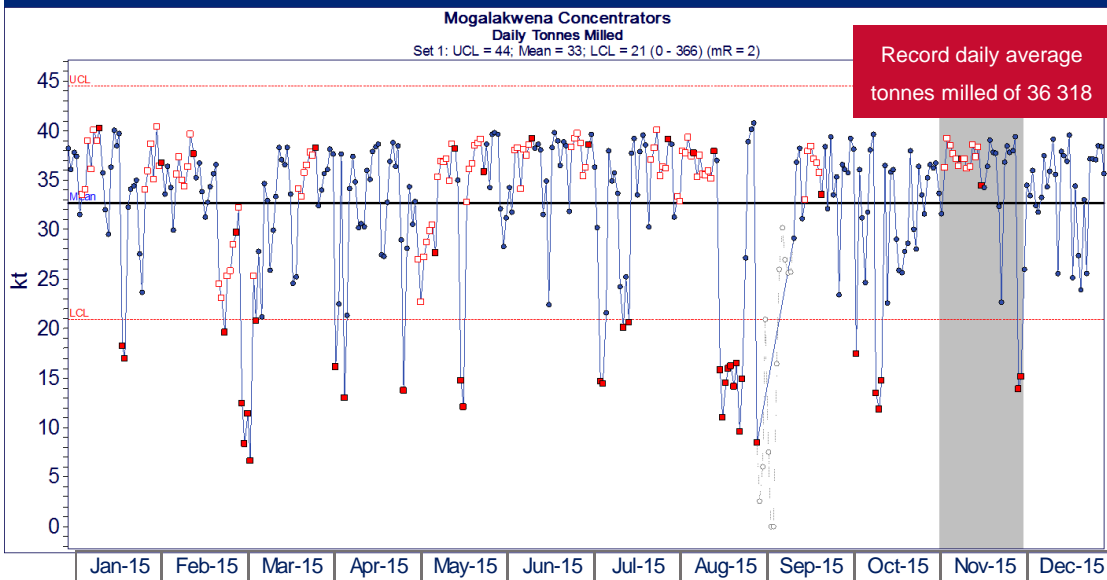
Red Button benchmark - overall equipment effectiveness



Whole of life forecast – 930E fleet



2015 daily tonnes milled



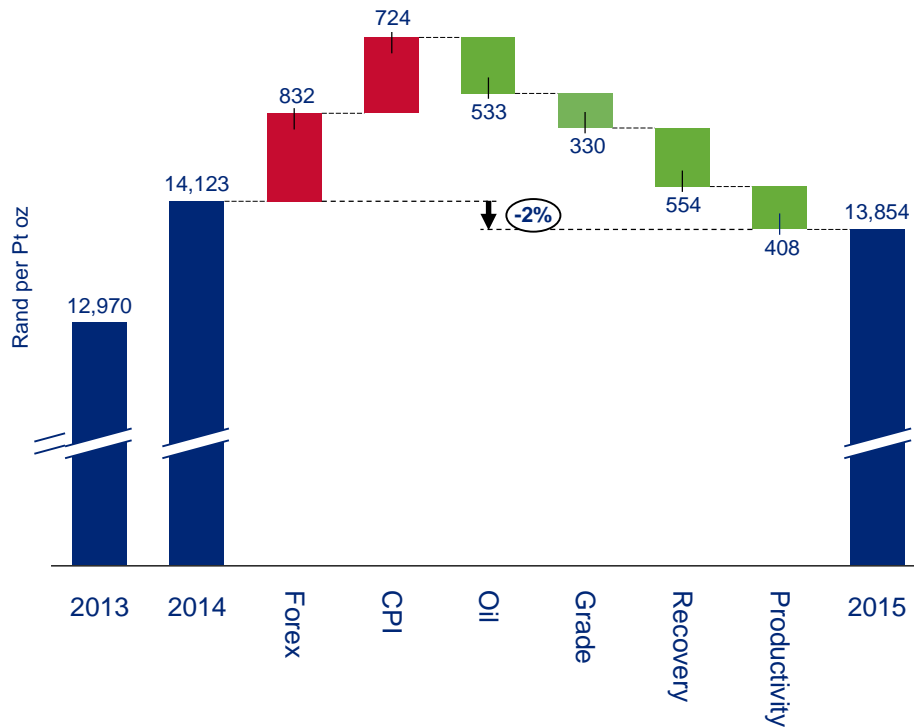
- 2015 daily control chart representing 11.7 million tonnes aggregate throughput of MNC, MSC & Toll treat concentrators
- Mean daily throughput of 32 119 tonnes
- Set points, run time and shut maintenance schedule precision
- November 2015 performance exceeded the mean daily throughput by 13% (new record)
- Focus upon root cause analysis of common cause events
- Operating model at MNC assisting with creating stability
- MSC planned for Operating model roll out in 2016

MNC = Mogalakwena north concentrator

MSC = Mogalakwena south concentrator

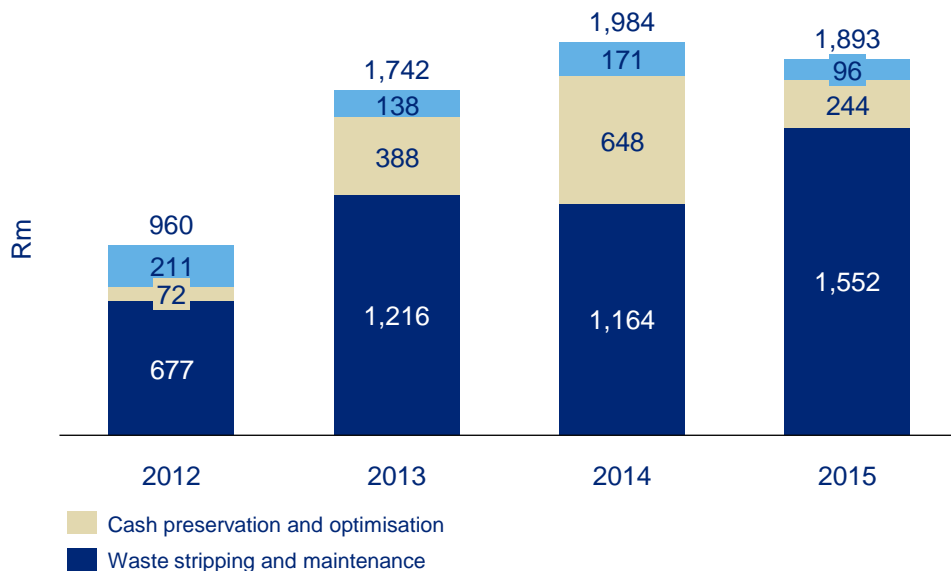
Toll treat = Baobab concentrator (Lonmin)

Mogalakwena unit cost per Platinum ounce



- 42% of mining costs are foreign currency based
- Diesel consumption accounted for approximately 17% of mining cost
- Mining unit cost has been flat for three years with business improvement initiatives having impact
- Higher mining rate afforded the opportunity to apply a short term cut off strategy resulting in increased feed grade (+5%)
- 11% of concentrator costs are foreign currency based
- Runtime for concentrators was impacted largely by the community unrest period and project tie-ins at MNC
- Improved recovery from MNC circuit reconfiguration added significant value
- Operating model implementation in 2015 will improve throughput

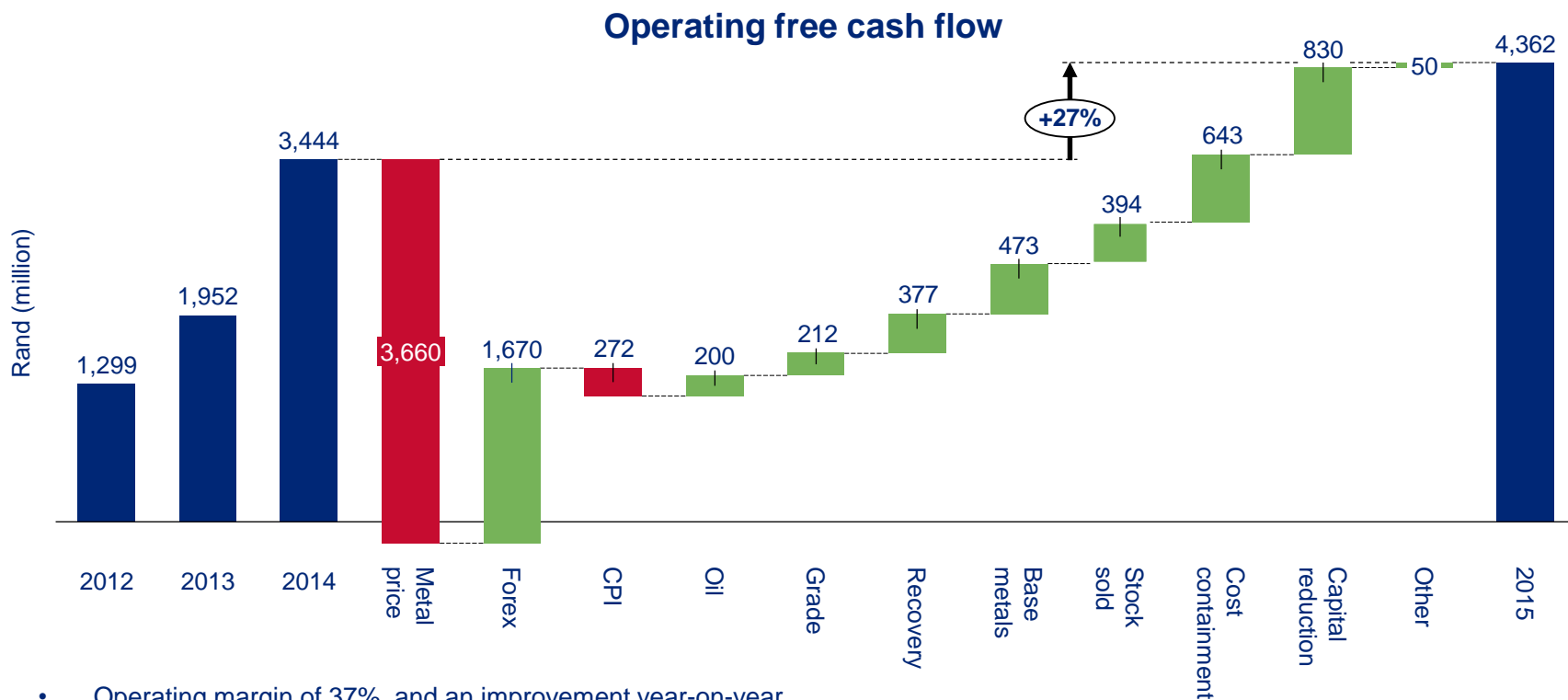
Stay in business capital spend



Komatsu 930E build February 2016



- We are doing the right things with no long term short cuts:
 1. waste stripping to life of mine plan (2 new Komatsu 930E dump trucks purchased in 2016)
 2. major maintenance programmes continue
- We are scrubbing approved capital votes with significant cash savings and cash preservation already realised:
 1. life extension of Unit Rig 3700 dump trucks
 2. deferment of second rope shovel because of improved reliability of hydraulic shovels
 3. exploration programme slowed
- We are applying smart design principles to optimise current assets:
 1. Blinkwater tailings storage facility rock containment wall redesign
 2. equipment modification in favour of purchasing new
- And, we are approaching the debottlenecked 420koz platinum production aspiration without capital

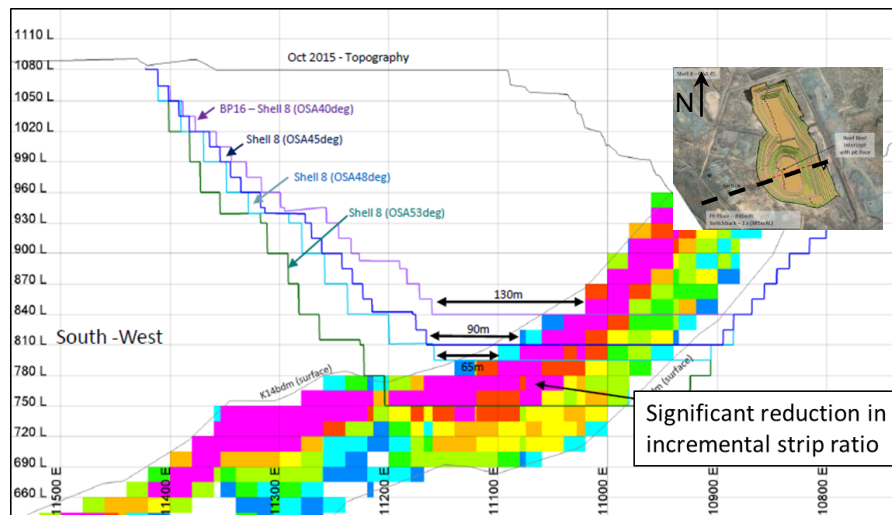


- Operating margin of 37%, and an improvement year-on-year
- Annual platinum production increased by 24koz from higher head grade and improvement in recovery
- High grade base metal anomaly within North pit drove additional base metal production
- Business improvement initiatives impacted upon:
 1. productivity (labour, drill penetration, loading, and payload)
 2. maintenance reliability (trucks, shovels and drills)
- Capital reduction mainly from improvements to tailings dam design and deferment of some business improvement opportunities in favour of cash preservation (i.e. 2nd rope shovel procurement)

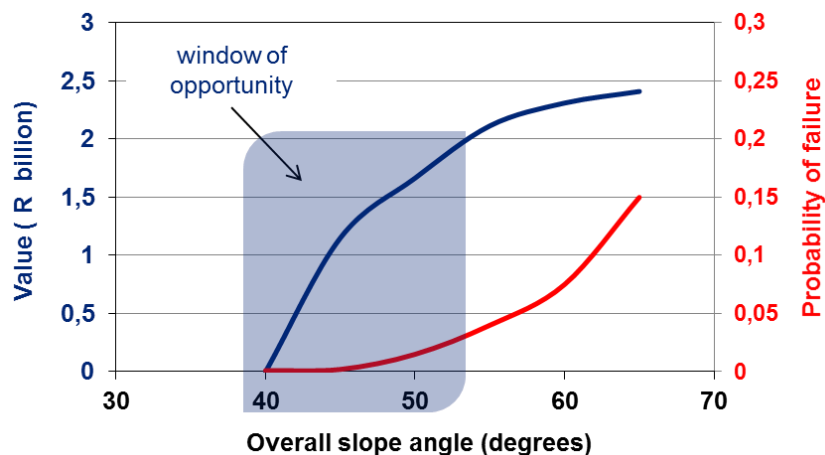
VALUE CREATION



Cross section of Cut 8, Central Pit



Overall slope angle redesign value-risk trade off



Opportunity description

- Advanced mining technical project
- Increase hanging wall overall slope angle beyond 40°
- Reoptimise the life of mine plan

Approach

- Apply best practice slope design methods and built up empirical evidence
- Realise incremental gains matching operational capability

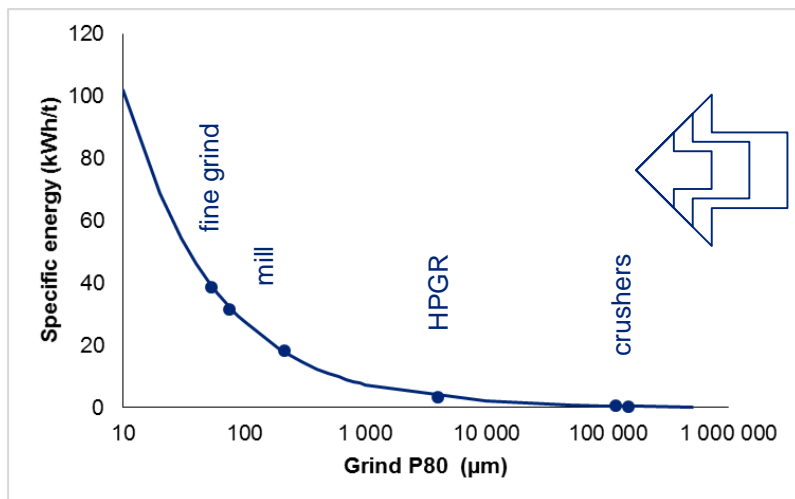
Value lever

- Significant reduction in stripping ratio
- Compared to current design, trade off same ore from less overall movement vs. more ore from same overall movement

Time frame to implementation

- The mine plan of 2017 will include revisions to overall slope angle
- Reserve publication in 2017

Traditional approach



Pilot ore sorting plant at Mogalakwena



Opportunity description

- Remove uneconomic material from mill feed

Approach

- Apply technology to reject waste and low grade ore from mill feed

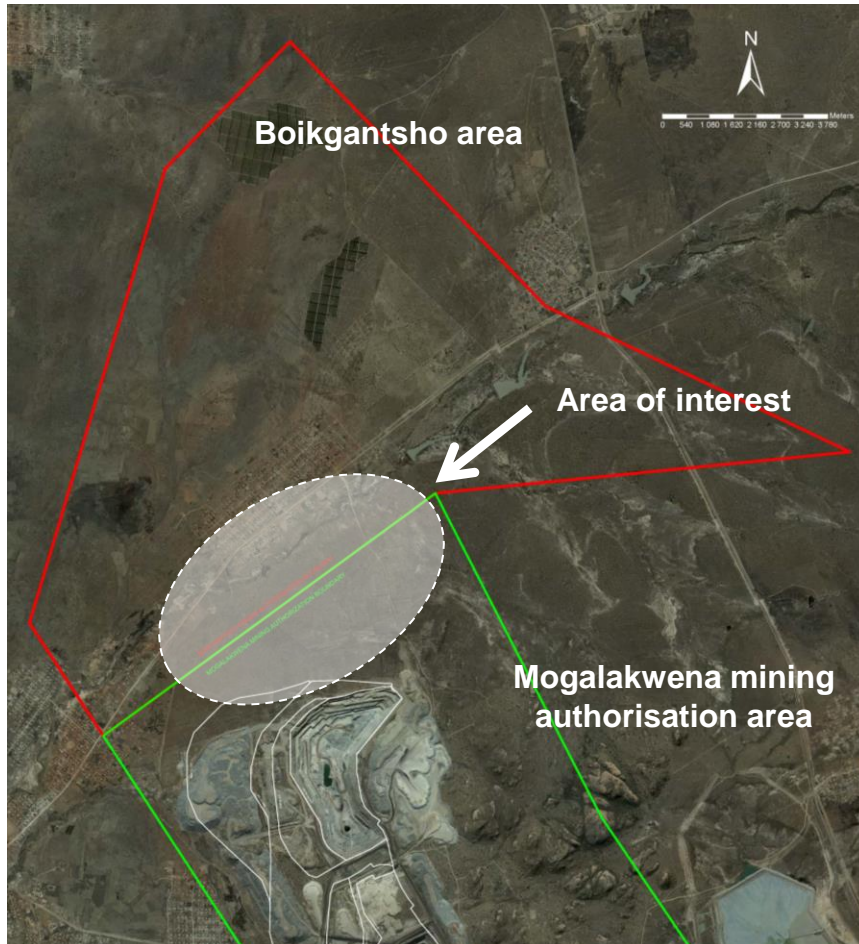
Value lever

- Reject 30-40% of feed mass; retain 85-90% of metal at the 30mm to 100mm size fraction
- Trade off incremental capital expenditure for increased throughput capacity with ore sorting technology

Time frame to implementation

- Proof of concept plant in operation at Mogalakwena (300 tonnes/day)
- ABC studies underway with a view to commence with pre-feasibility study in 2017

Plan view of Boikgantsho area



Opportunity description

- Early stage mining project
- Optimise the life of mine plan

Approach

- Include Boikgantsho into the Mogalakwena mining rights area
- Include Boikgantsho resource into the operation's block model
- Avail part of the Boikgantsho property for a waste rock disposal facility

Value lever

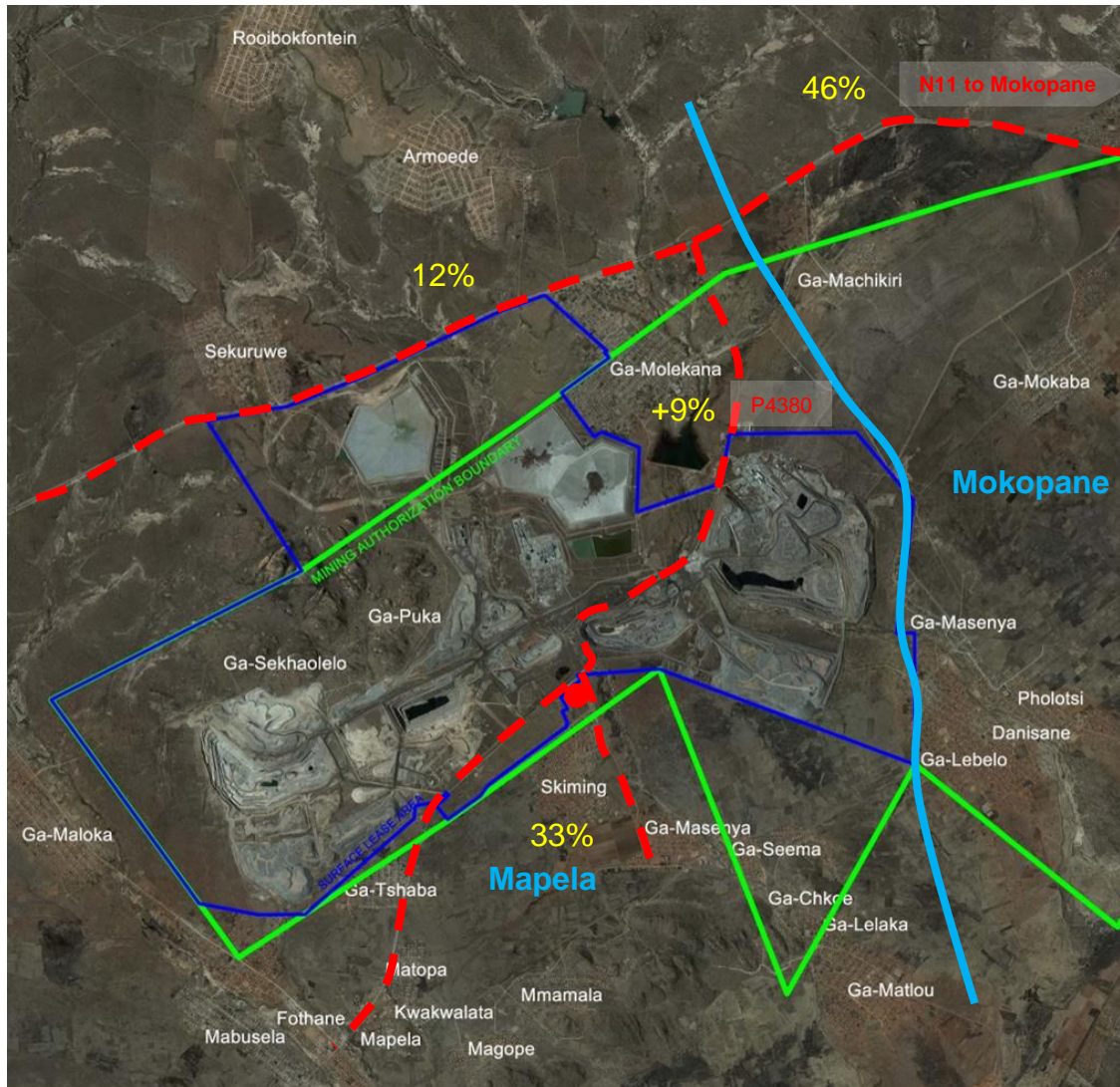
- Extension of the Mogalakwena north pit limit to access known ore resources
- Lower the average dumping height of the operation → significant capital and operating cost benefit

Time frame to implementation

- Boikgantsho expected to integrate into the Mogalakwena lease in 2017

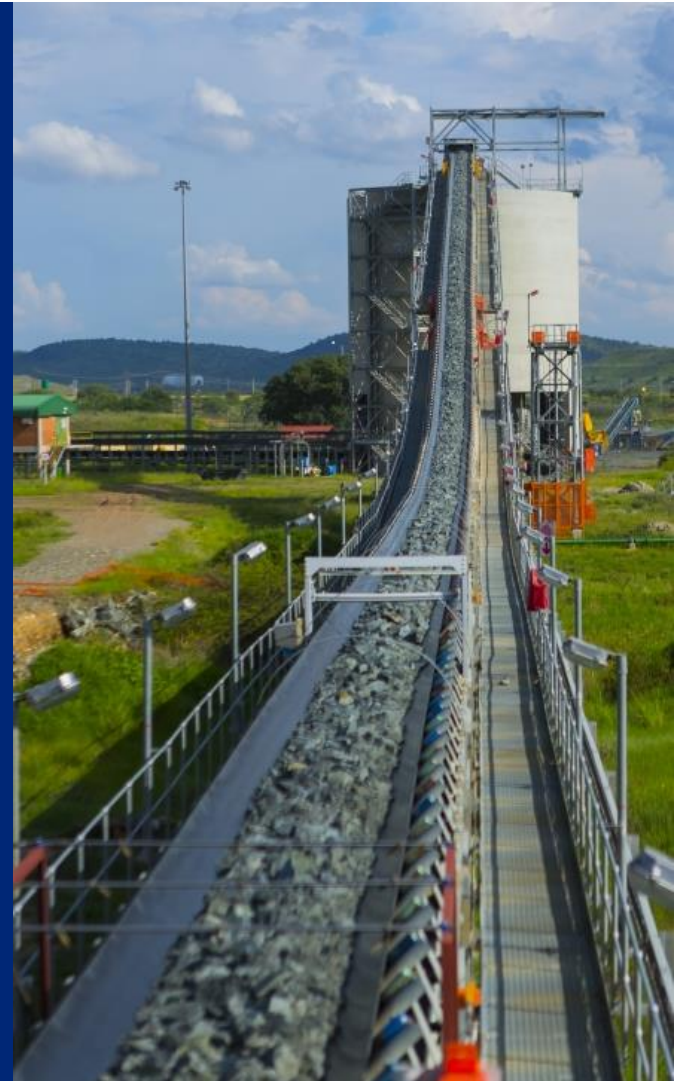
COMMUNITIES



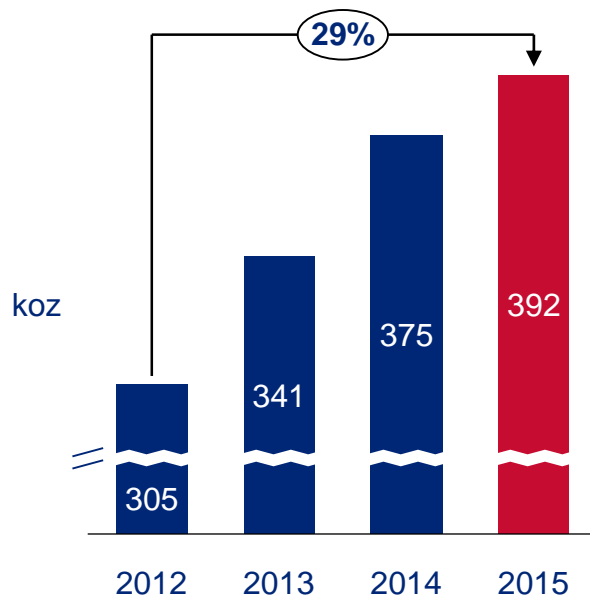


- Mogalakwena mine is established straddling two traditional authorities
- Three communities have been relocated, two in total and one in part
- Traditional authority intertwined with democracy
- Old structures over time become efficient, no longer all inclusive and lose effectiveness
- New structures emerge and seek legitimacy – youth mobilised to take action
- 31st August 2015, Mogalakwena operation was impacted by community unrest
- We have created new community engagement fora and made immediate impact in local employment and in local business

KEY MESSAGES



Platinum ounces per annum



1. The community is a priority for sustainability
2. The orebody is unique, we understand our business and we execute
3. Mine planning continues to identify step change value adding opportunities
4. Our performance culture is keeping us ahead of the change curve

The team is excited about prospects for 2016

Q&A



THANK YOU