Platinum

INTERIM RESULTS
SIX MONTHS ENDED 30 JUNE 2017

Delivering change, building a resilient business and positioning for the future

100 YEARS 1917 - 2017

Real Mining. Real People. Real Difference.

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Front cover image: Hyundai iX35 Fuel Cell vehicle at a hydrogen pump station

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2017 INTERIM RESULTS

DELIVERING ON OUR COMMITMENTS

Chris Griffith

Platinum bars at the Precious Metals Refinery

RESILIENT PERFORMANCE IN A DIFFICULT ENVIRONMENT

Operational Improvements

- Total PGM production up 4%
- Record production from high-margin Mogalakwena
- Build-up of PGM and chrome inventory impacted free cash flow generation

Financials remain stable

- Unit cost [1] increase of 3%
- Net debt further reduced to R5.9 billion
- Headline earnings per share of R2.85 / Adjusted HEPS of R3.93

Repositioning the portfolio

- Sale of Union mine announced – process underway
- Continue disposal processes of Pandora and long-dated Amandelbult resources
- Support Atlatsa Resources in placing Bokoni on care and maintenance

Positioning for the future

- Developing demand for PGMs
- Highly attractive mechanised project optionality – studies underway
- Investing in technology, people and communities

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2017 INTERIM RESULTS

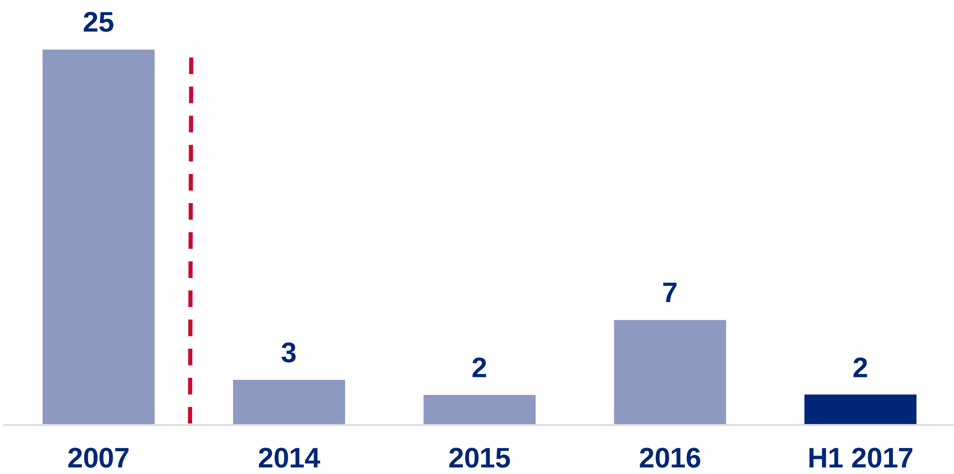
OPERATIONAL REVIEW

Chris Griffith

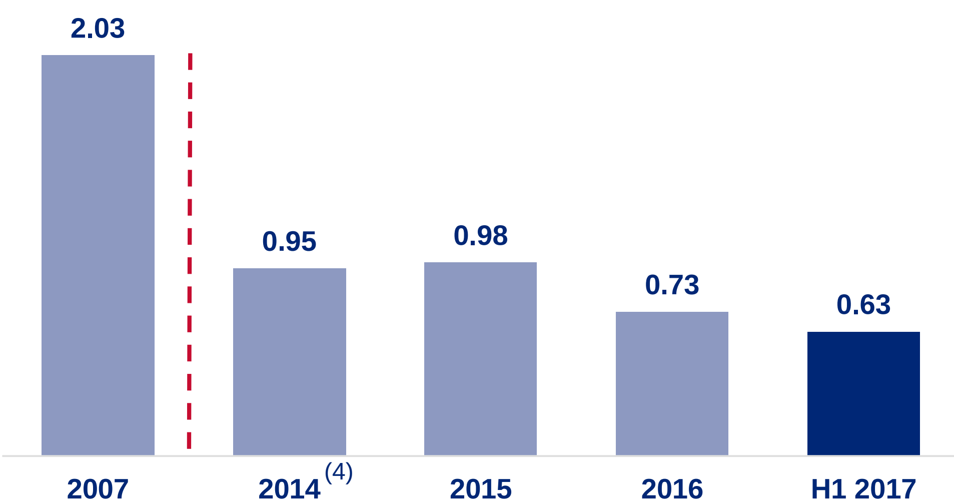

Komatsu Truck being loaded by the Rope Shovel at Mogalakwena

SAFETY, HEALTH & ENVIRONMENT

Fatalities: own mine operations



Lost time injury frequency rate (2)



Safety

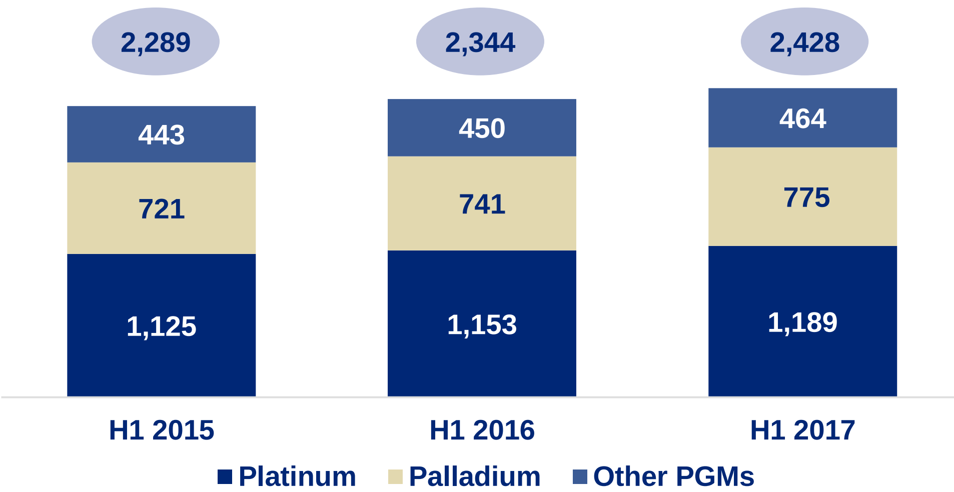
- Tragically, 2 fatalities occurred in H1 2017
- LTIFR(2) reduced by 14% to 0.63
- TRCFR(3) flat at 1.05
- Implemented revised safety strategy

Health & Environment

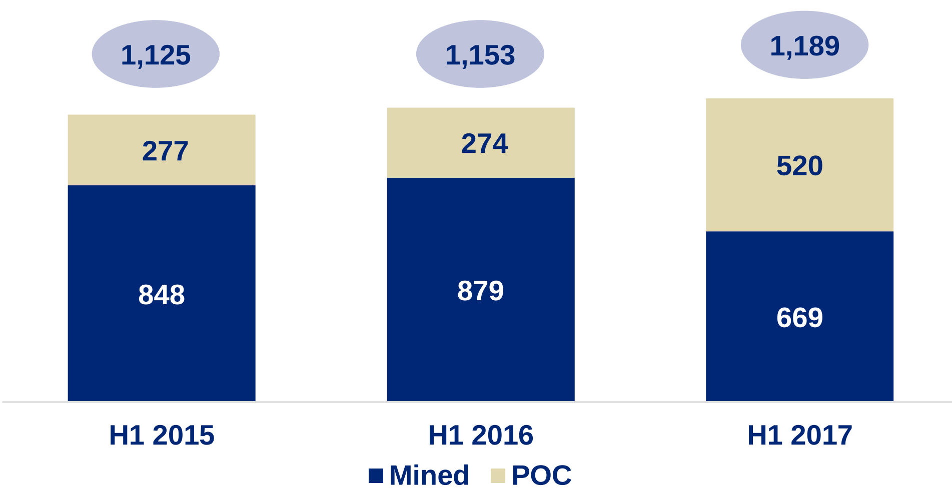
- Effective disease management programmes resulted in a significant reduction in HIV and TB related deaths
- No significant environmental incidents

TOTAL PGM PRODUCTION UP 4%

Total PGM production ('000 ounces) (5)



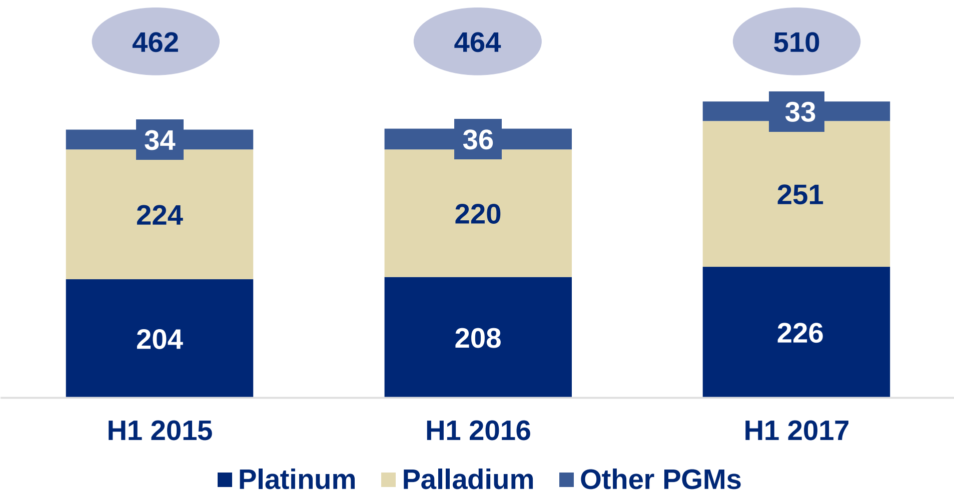
Mined vs purchase of concentrate ('000 ounces) (6)



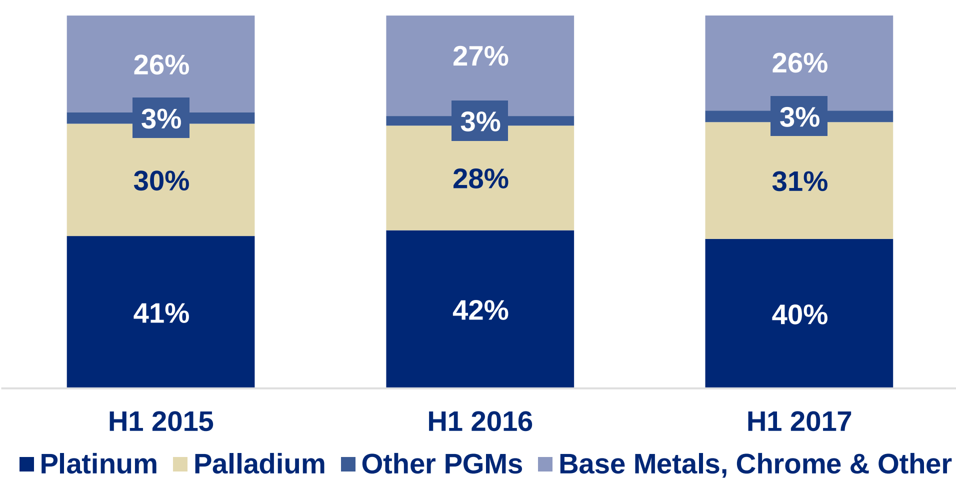
- Total PGM production up 4%
- Total platinum production[7] up 3%
- Retained own mine platinum production up 2%
  - Mogalakwena up 9%
  - Amandelbult down 4%
  - Unki up 5%
- Joint venture & associates production[8] broadly flat at 383,800 ounces
- Non-core operation Union up 3%
- Proportion of mined production reduced post disposal of Rustenburg

MOGALAKWENA – ANOTHER RECORD PRODUCTION

Total PGM production ('000 ounces) [5]

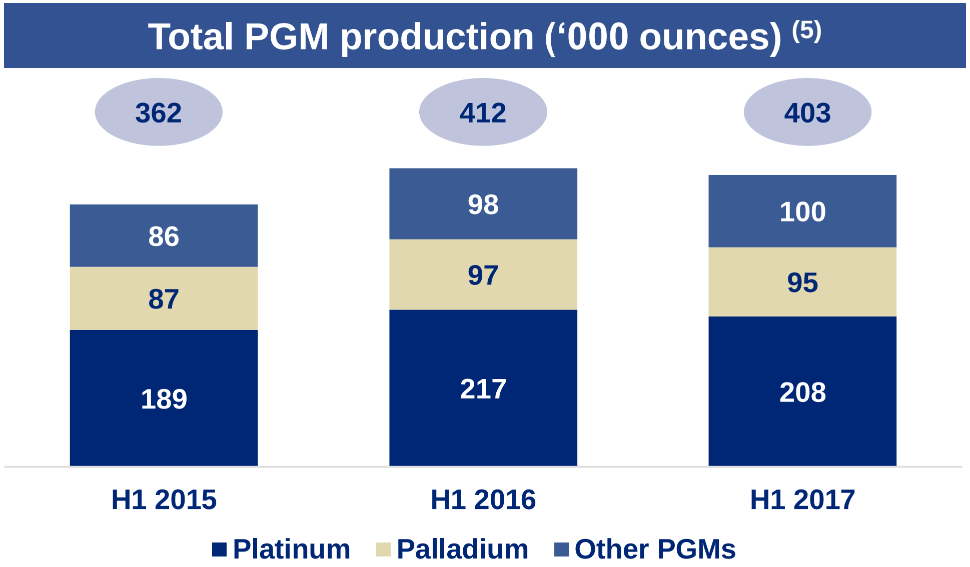


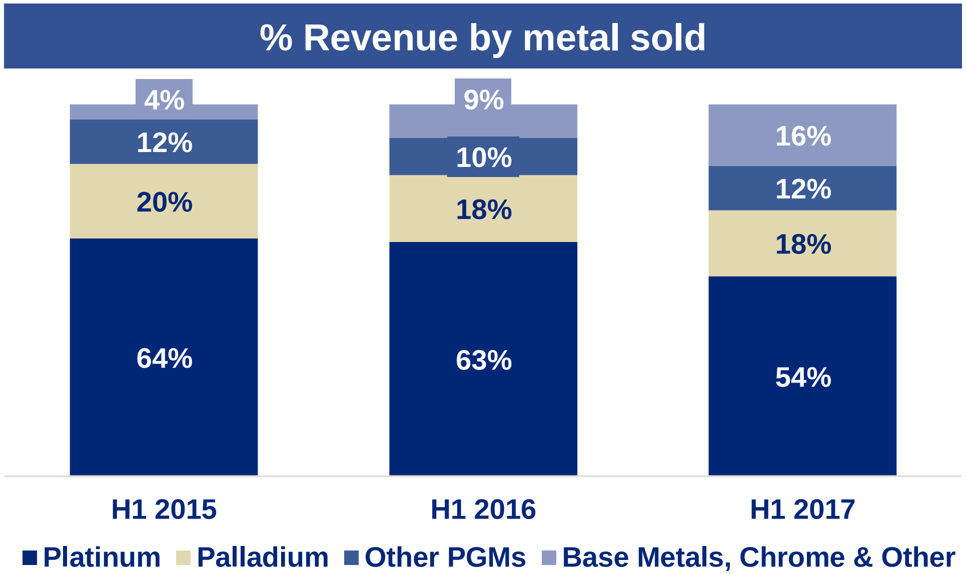
% Revenue by metal sold



- 5 years fatality free
- Total PGM production up 10%
- Record platinum production up 9%
- Unit cost flat at R20,632 / Pt ounce [9]
- Value accretive option to debottleneck the North concentrator
  - 15,000 ounces pa for R300m
- 2017 annual production guidance of 410,000 - 420,000 platinum ounces
  - Mine Zwartfontein pit in H2 - lower recoveries

AMANDELBULT – IN TRANSITION & RAMPING UP CHROME

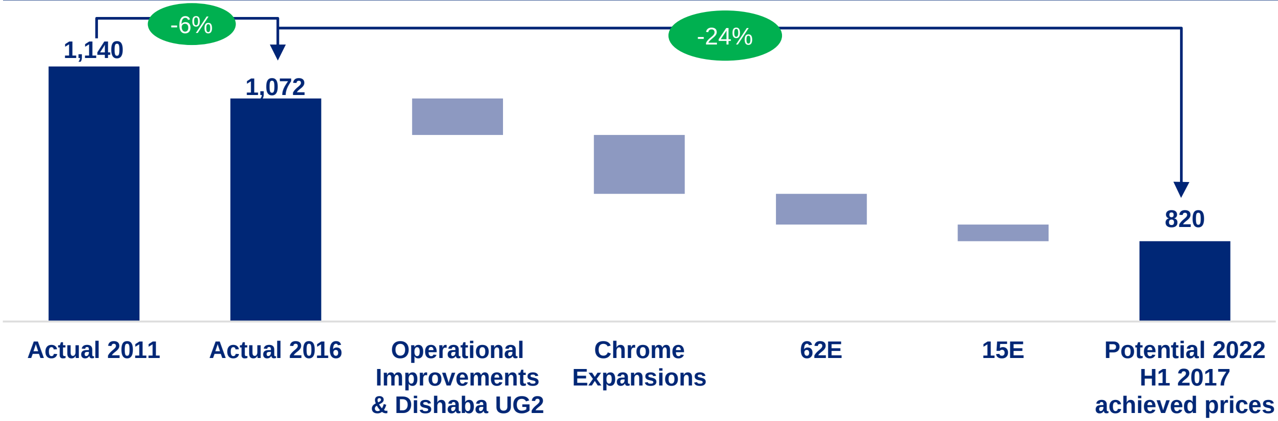




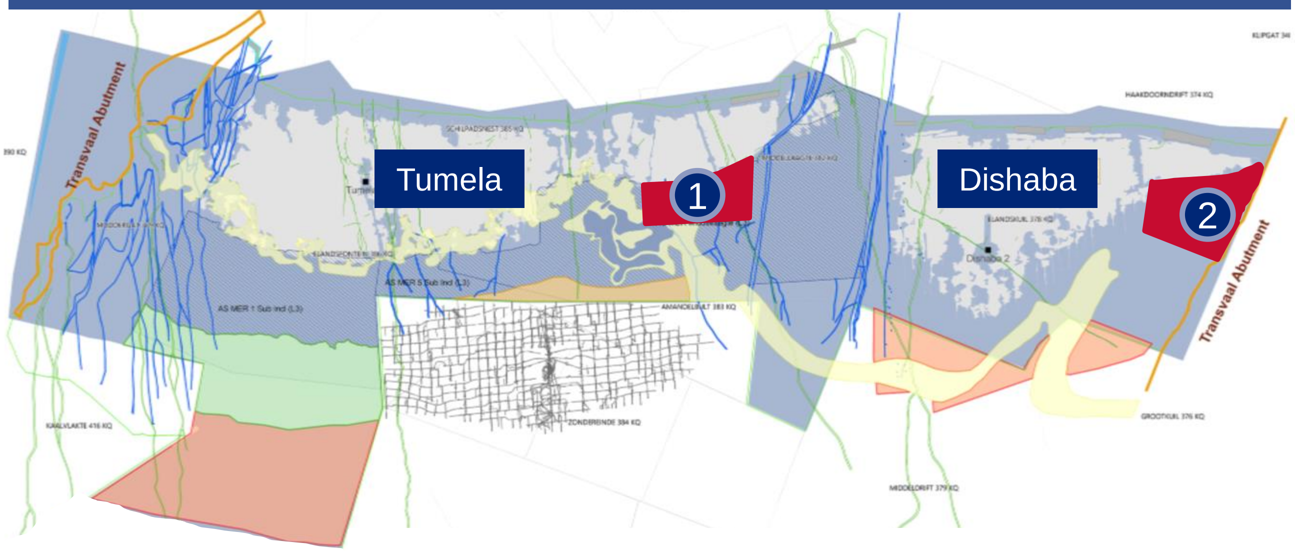
- Tragically 2 fatalities
- Total PGM production down 2%
- Platinum production down 4%
  - Transitioning production from Tumela Upper to Dishaba
- Unit cost up 17% to R21,542 / Pt ounce (includes new chrome costs and new UG2 development)
- 204,000 tonnes of attributable chrome concentrate produced
  - Generating R261 million of cash flow
- 2017 annual production guidance of c.450,000 platinum ounces

AMANDELBULT – IMPROVE PROFITABILITY AND RESILIENCE

All in sustaining costs [10] ($/Pt oz sold – real 2017) [11]



Amandelbult operations

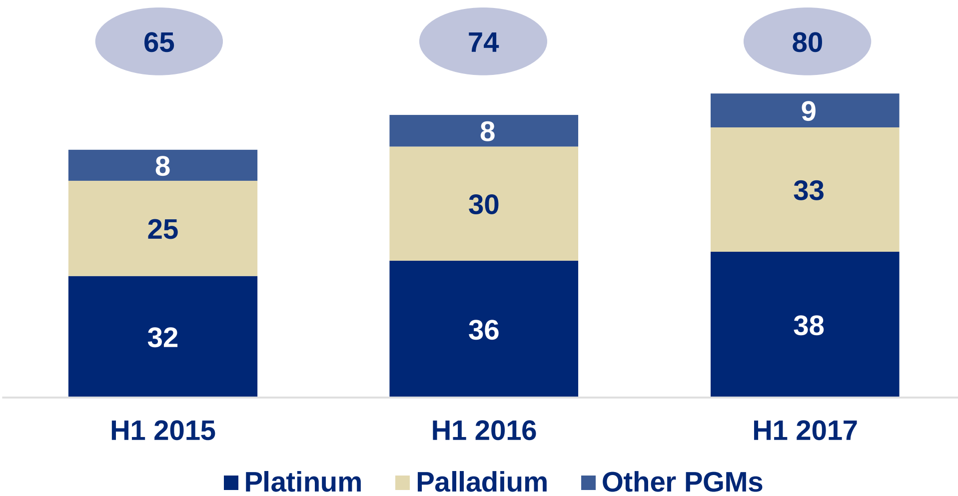


Major investment to replace or grow only required in c.2025

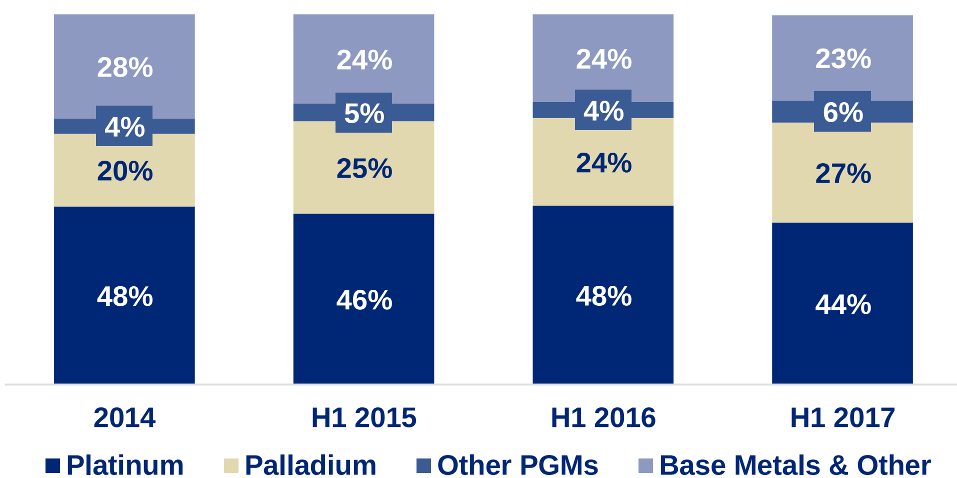
1. **Operational Turnaround** – improving IMS [12] at Dishaba and implement productivity improvements
2. **Develop the Dishaba UG2** - utilising existing Merensky infrastructure
3. **Extract the full value of the metals mined** – expand chrome production
4. **Two capital light replacement projects identified** - largely utilising existing infrastructure, mitigate declining production,
   1. 15E XLP drop down[13]
   2. 62E Raise bore shaft[14]

UNKI – DELIVERING ABOVE NAMEPLATE CAPACITY

Total PGM production ('000 ounces) (5)



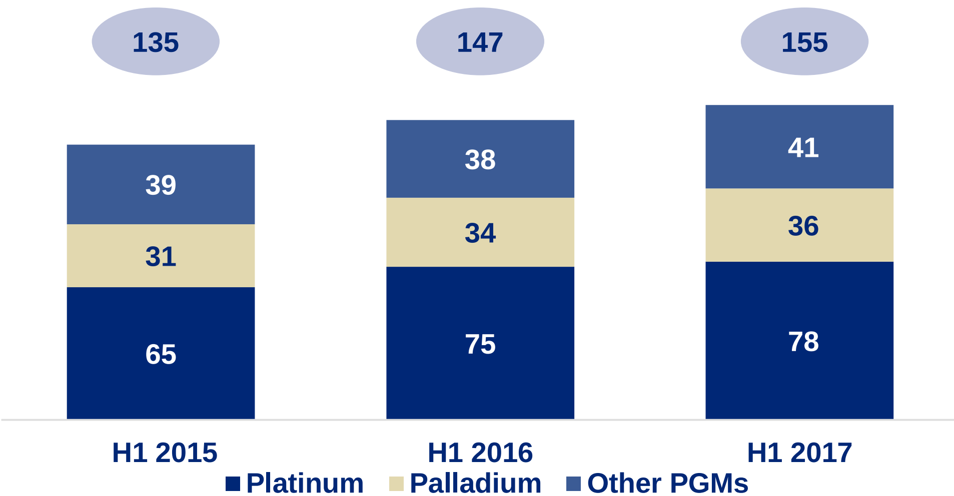
% Revenue by metal sold



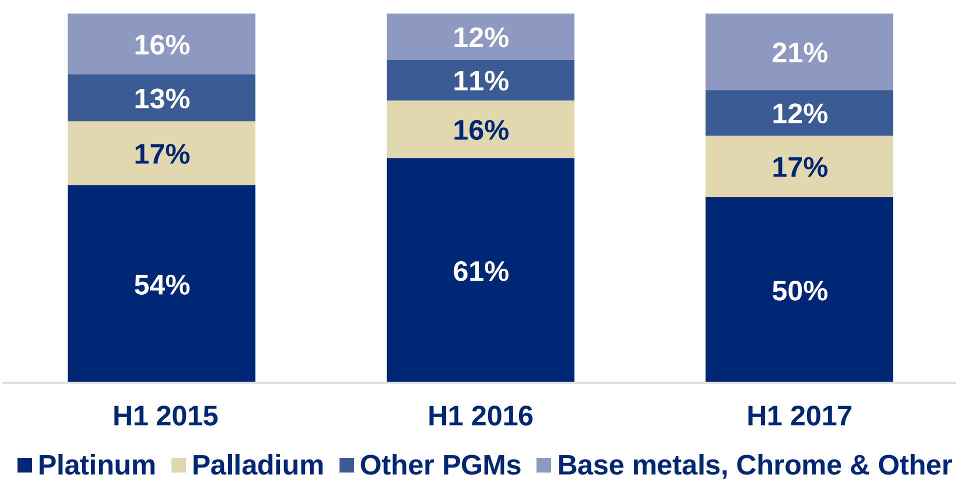
- 5 years fatality free
- Total PGM production up 8%
- Record H1 platinum production up 5%
- Unit cost down 12% to R22,848 / Pt ounce largely due to the strength of the rand
- Construction of Unki smelter commenced and on track for start-up in H2 2018
  - Capex of R300 million in 2017
- 2017 platinum production guidance of c.75,000 ounces

UNION – SALE ANNOUNCED AND DISPOSAL PROGRESSING

Total PGM production (‘000 ounces) (5)



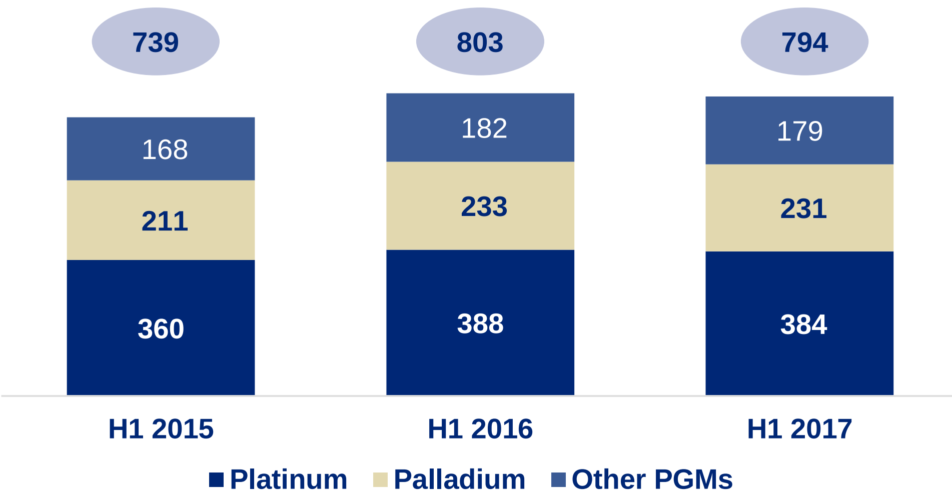
% Revenue by metal sold



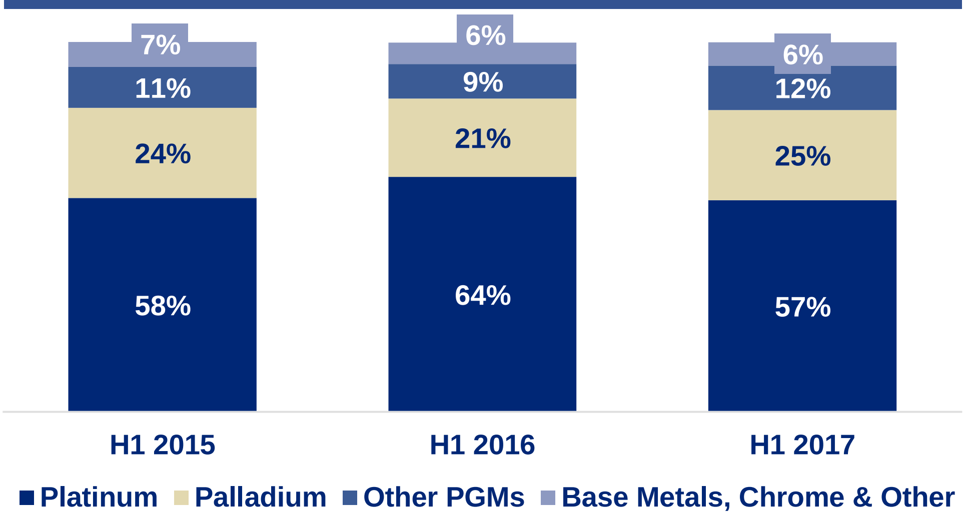
- Year to date – fatality free
- Total PGM production up 5%
- Platinum production up 3%
- Masa chrome produced 77,000 tonnes of attributable chrome concentrate
  - Chrome stock build-up led to lower cash generation
- Unit cost up 5% to R20,345 / Pt ounce
- Disposal of Union announced 15 Feb
  - Section 11 application to be submitted shortly and is the key outstanding CP
- 2017 platinum production guidance of c.160,000 ounces

JVS & ASSOCIATES – MINED & PURCHASE OF CONCENTRATE

Total PGM production ('000 ounces) (5)



% Revenue by metal sold



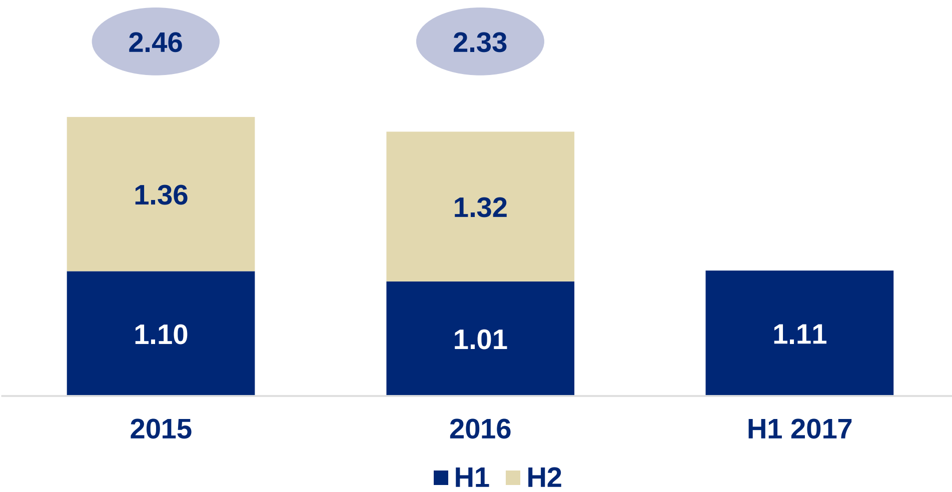
- Tragically 2 fatalities
- Platinum production broadly flat at 383,800 ounces:
  - BRPM up 8% to 99,300 ounces
  - Modikwa up 3% to 57,800 ounces
  - Kroondal down 5% to 131,000 ounces
  - Mototolo down 7% to 57,800 ounces
  - Bokoni down 8% to 37,900 ounces

Atlatsa placing Bokoni on care and maintenance

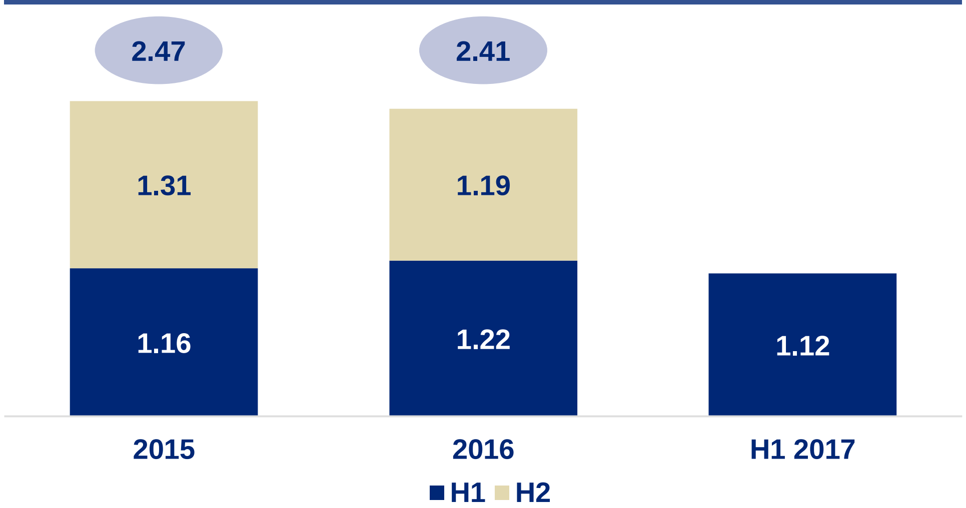
- AAP ceased funding of Atlatsa's share of Bokoni losses – no alternative funding
- Atlatsa Board decision to place Bokoni on care and maintenance

REFINED PRODUCTION & SALES – HIGHER IN H2 2017

Total refined platinum production (million ounces)



Total platinum sales volume (million ounces)



Refined platinum production

- Refined platinum production increased 10% to 1.11 million ounces
  - Impacted by the Waterval smelter rebuild in H1
  - ACP water leak impact 90,000 ounces
  - Pipeline inventory built-up – to be refined in H2 2017

Platinum sales

- Platinum sales down 8% to 1.12 million ounces
  - Higher sales expected in H2 due to refining increases

2017 INTERIM RESULTS

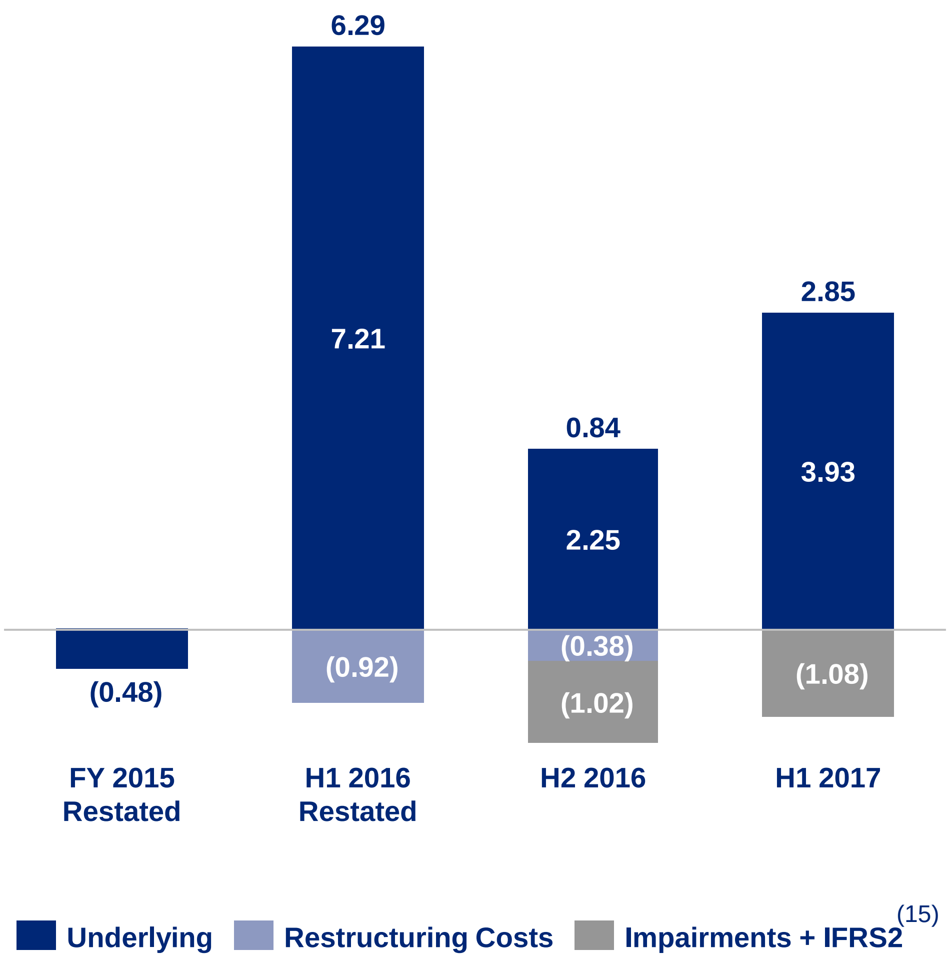
FINANCIALS

IAN BOTHA

Male Platinum ring

RESULTS – BALANCE SHEET FURTHER STRENGTHENED

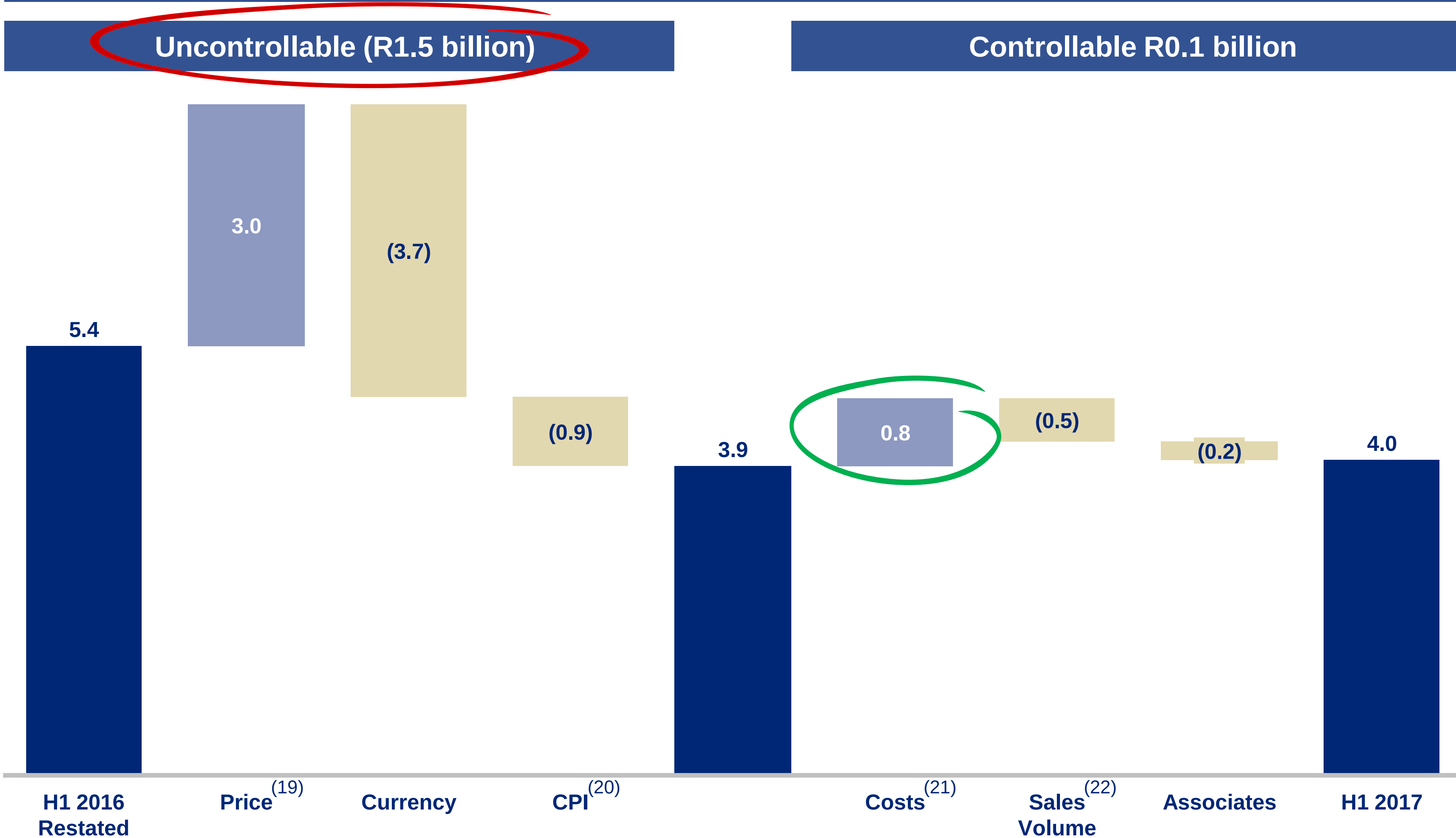
Headline Earnings per share (Rand/share) [16]



Key financials (R billion)	H1 2017	H1 2016
Basket price (Rand / Pt ounce)	24,400	25,100
Sales revenue	27.3	30.7
EBITDA[16]	4.0	5.4
EBIT[17]	2.0	3.1
Headline earnings[16]	0.7	1.6
Project and SIB Capex[18]	1.3	1.4
Net debt	5.9	9.9
Unit costs (Rand / Pt ounce)	19,970	19,385

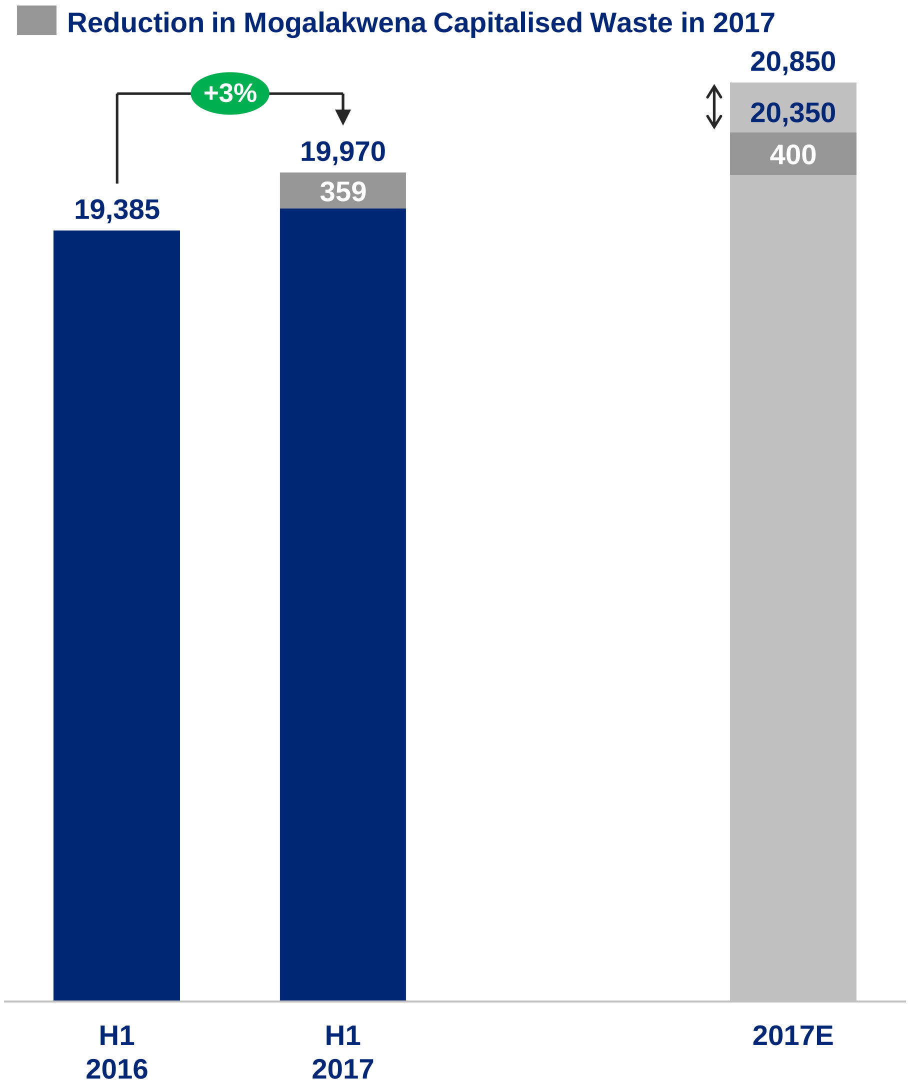
EARNINGS IMPACTED BY WEAK RAND BASKET PRICE

EBITDA variance: H1 2017 vs. H1 2016 Restated (R billion)

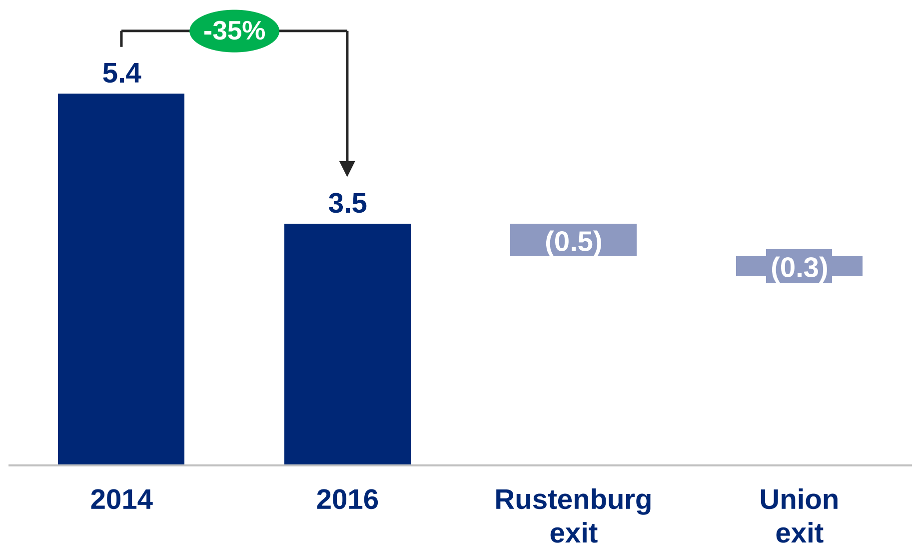


CONTINUED FOCUS ON COSTS, OUTPERFORMING PEERS

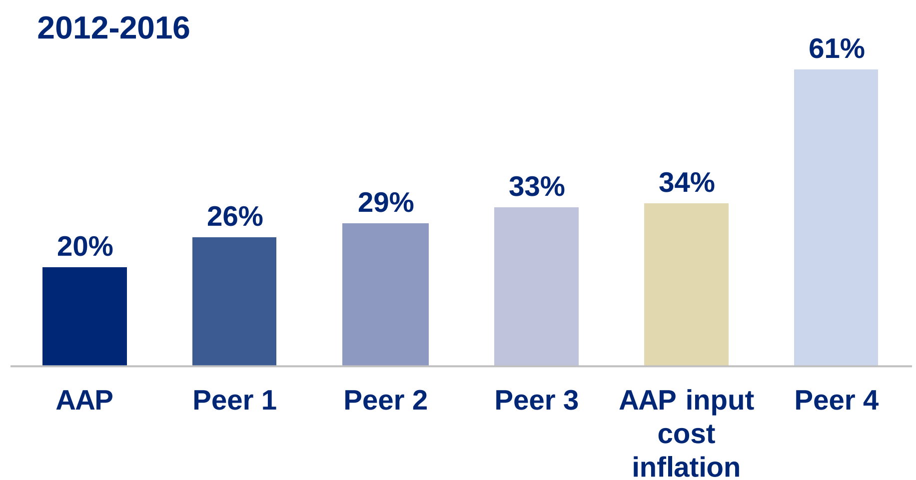
Cash unit cost of production (R / Pt oz)



Rightsizing overheads (R billion)

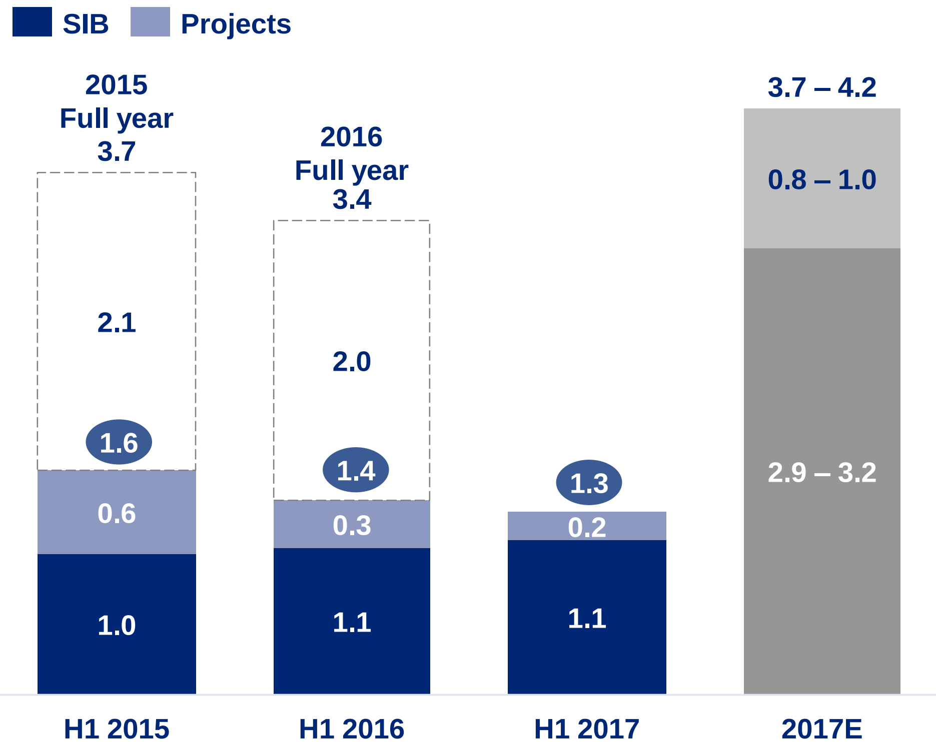


Lowest unit cost increase in peer group



DISCIPLINED CAPITAL ALLOCATION CONTINUES

Capital expenditure (R billion) [23]



Capitalised waste stripping (R billion)

H1 2015	H1 2016	H1 2017	2017E
0.5	0.6	0.4	0.8

- Aimed at maintaining asset integrity and adding value, not volume
- Focus on low capex and fast payback project spend
- Continued strong SIB governance

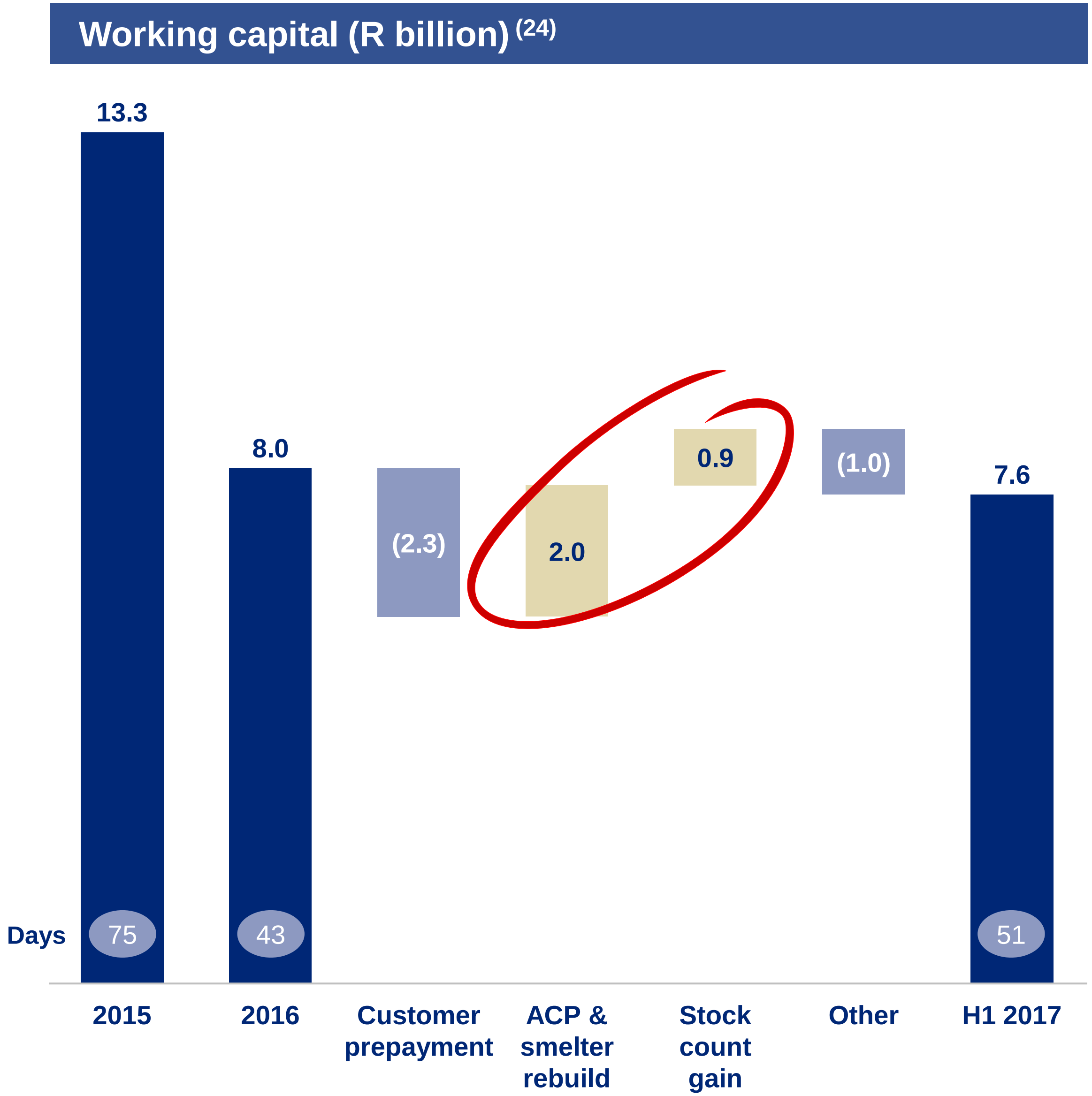
2017:

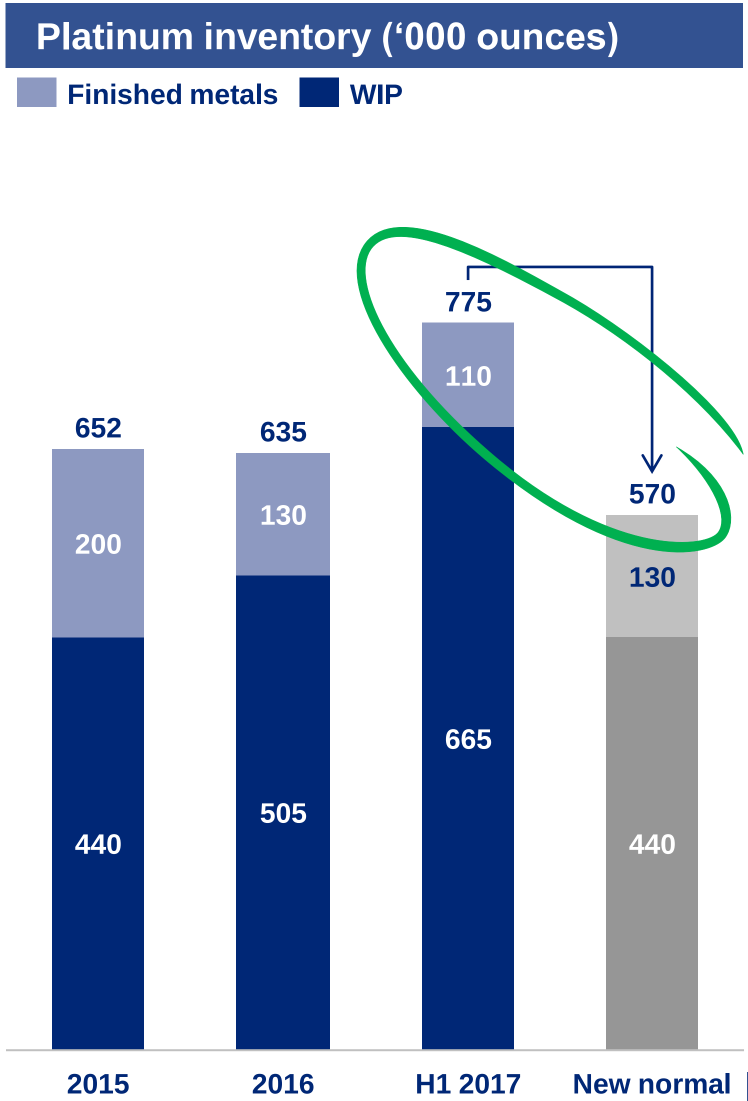
- Mogalakwena concentrator optimisation
- Dishaba UG2 in progress
- Unki smelter advanced
- Planned Waterval smelter furnace rebuild completed
- Unscheduled ACP Phase A rebuild underway

Near term:

- SO_2 abatement (c.R1.0bn pa in 2018 and 2019)
- Smelter furnace rebuilds (2018 & 2020)

FURTHER WORKING CAPITAL RELEASE IN H2



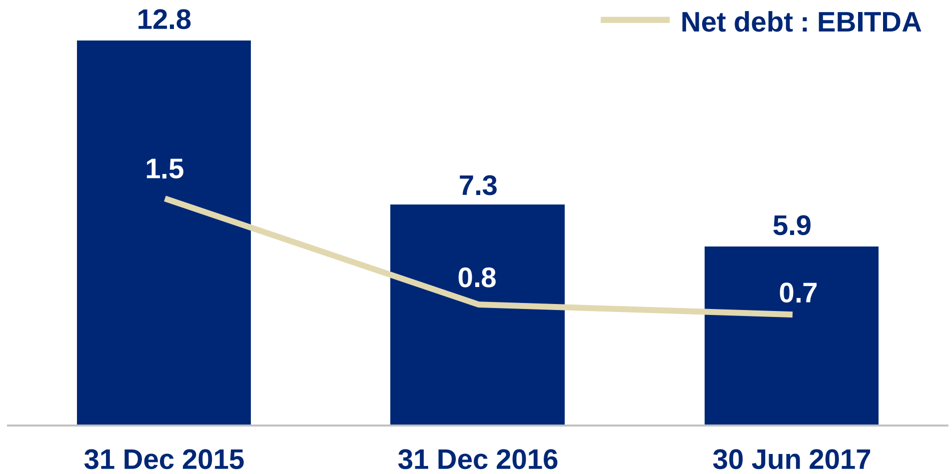


LOWER NET DEBT, STRONG LIQUIDITY MAINTAINED

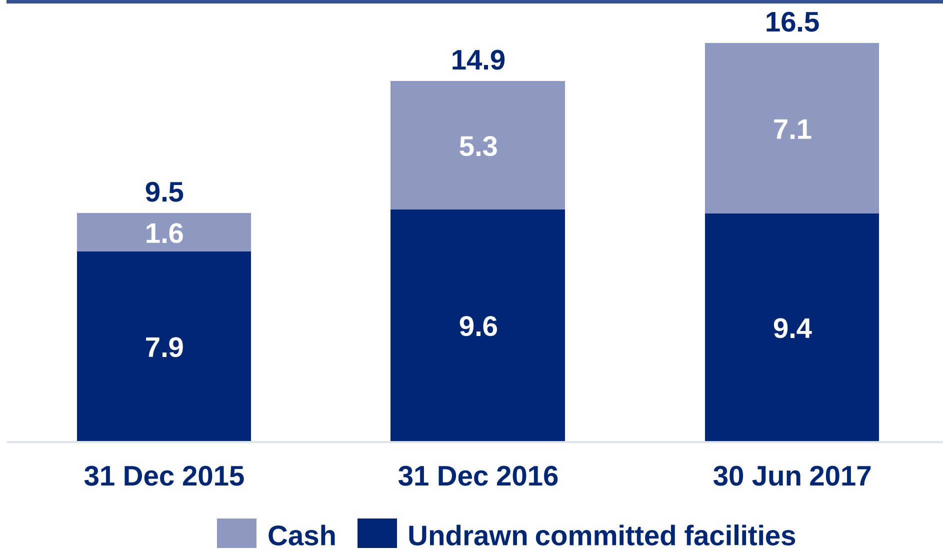
Net debt (R billion)

Opening net debt 1 January 2017		**(7.3)**
Cash flow from operations	4.3	
Capex and capitalised waste stripping	(1.7)	
Cash tax paid	(0.4)	
Bokoni funding	(0.5)	
Other	(0.5)	
Net interest paid	(0.6)	
Free cash flow	**0.6**	
Customer prepayment		2.3
Rustenburg mine POC pipeline		(1.5)
Closing net debt 30 June 2017		**(5.9)**

Net debt (R billion)

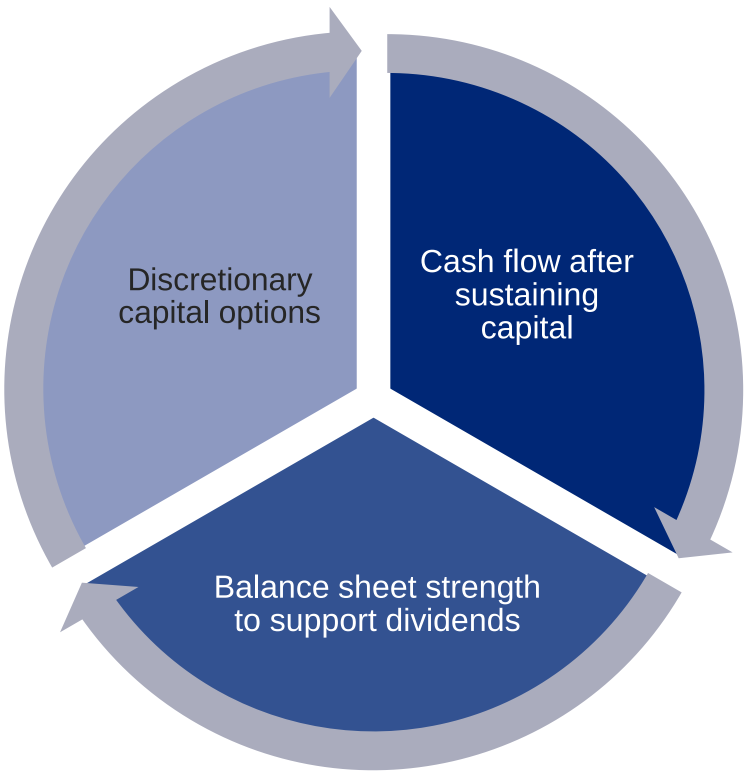


Liquidity headroom (R billion)



CAPITAL ALLOCATION FRAMEWORK

Capital allocation framework



Targets and priorities

Margin enhancement…

- Operating cashflow remains constrained at current prices
  - 2017 H1 only R4.3bn
- Cashflow supported in 2016/2017 by 'once-offs'
  - Working capital reduction of R5.3bn in 2016

Balance sheet strength…

- Strong balance sheet a key enabler of AAP strategy
  - Target below 1.0x net debt to EBITDA through the cycle
  - H1 2017 net debt down to R5.9bn
  - Net debt to EBITDA of 0.7

Base dividend reinstated…

- Ambition to re-introduce dividend, needs to be sustainable
- Based on cover ratio, to assist with sustainability through the cycle

Strict value criteria on all capital options…

- Prioritise stay in business capex, aimed at maintaining asset integrity
- Focus on low capex and fast payback project spend
- No expansion projects for now

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2017 INTERIM RESULTS

MARKET REVIEW

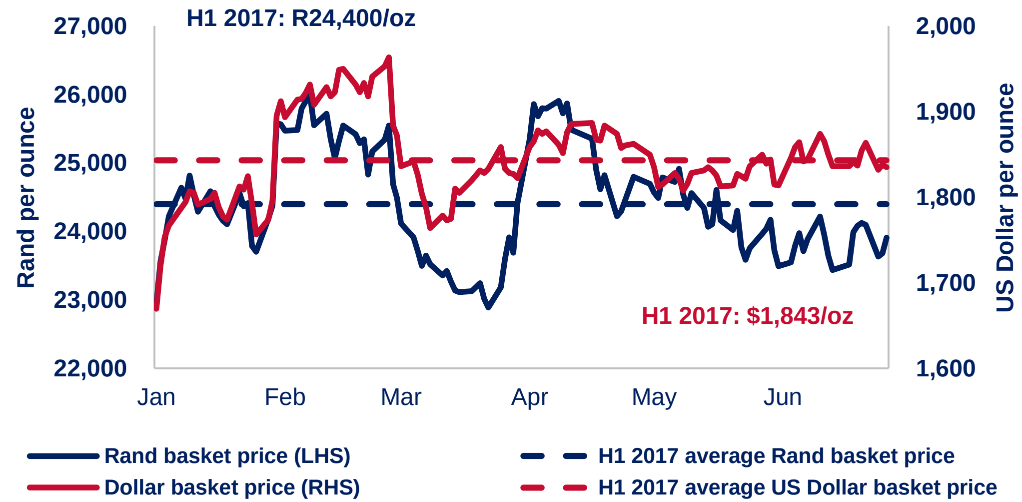
Chris Griffith

Hydrogen Fuel Pump Station

MARKET PRICES – USD PLATINUM PRICE UNCHANGED

Platinum price (USD/ ounce)

Achieved basket price



US Dollar platinum price unchanged

- USD platinum price declined 1% to $957/oz compared to $971/oz in H1 2016

Basket prices

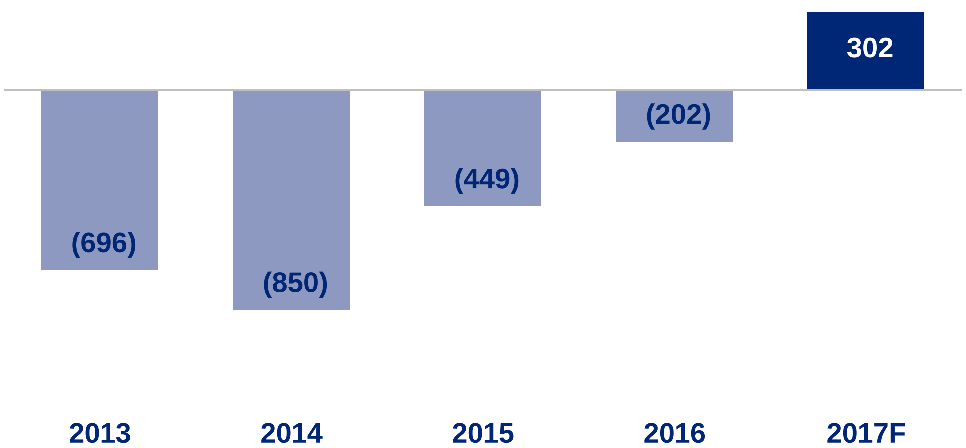
- 2017 achieved basket prices
  - US Dollar basket up 13% to $1,843/oz ($1,632/oz in H1 2016)
  - Rand strengthened by 14% to R13.24 against the US Dollar
  - Rand basket down 3% to R24,400/oz (R25,100/oz in H1 2016)

PLATINUM MARKET – MODEST SURPLUS IN 2017

Platinum supply and demand [25]

'000 ounces	2016	2017F	Y-o-Y	Δ%
Demand				
• Autocat: Gross	3,318	3,164	(154)	*(4.6)%*
• Jewellery: Net	1,708	1,725	17	*1.0 %*
• Industrial: Gross	1,843	1,881	38	*2.1 %*
• Investment: Net	620	220	(400)	*(35.5)%*
	7,489	**6,990**	**(499)**	***(4.9)%***
Supply				
• Primary	6,103	6,011	(92)	*(1.5)%*
• Recycling: Auto & Industrial	1,184	1,281	97	*8.2 %*
	7,287	**7,292**	**5**	***0.1%***
Market Balance	**(202)**	**302**		

Platinum market balance ('000 ounces) [25]



Demand likely to decline by 5%

- Lower consumption forecast in the global automotive sector
- LDD vehicles sold in W. Europe declined by 125,000 units in first 5 months of 2017
- Gross Chinese jewellery demand forecast to fall at a slower pace than last year, with jewellery recycling likely to slow
- Industrial demand set to strengthen in line with global GDP

Supply expected to grow by 0.1%

- Primary supply is set to decline by 1.5% due to lower Russian metal sales
- Automotive recycling to increase modestly

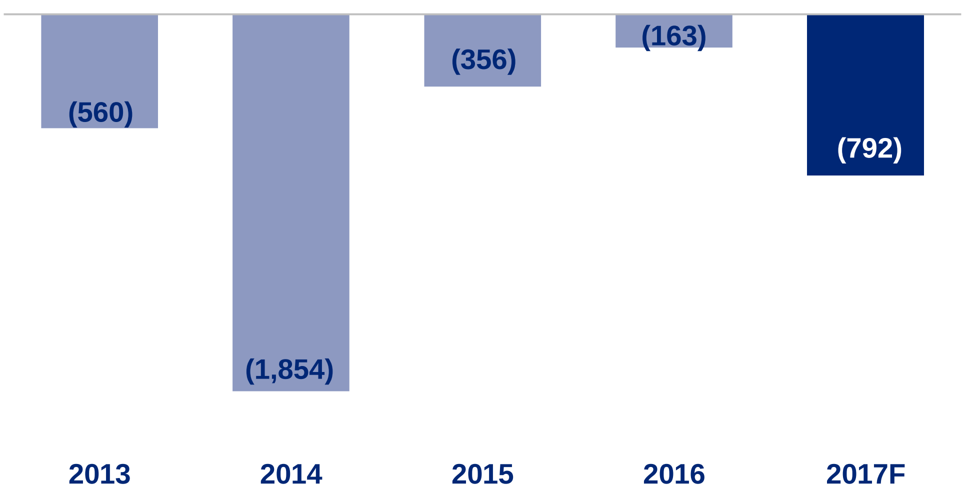
Market balance: modest surplus

PALLADIUM MARKET – SUBSTANTIAL DEFICIT EXPECTED

Palladium supply and demand [25]

‘000 ounces	2016	2017F	Y-o-Y	Δ%
Demand				
• Autocat: Gross	7,935	8,217	282	*3.6 %*
• Industrial	2,127	2,210	83	*3.9 %*
• Investment	(646)	(298)	348	*(53.9)%*
	9,416	**10,129**	**713**	***7.6%***
Supply				
• Primary	6,762	6,631	(131)	*(1.9)%*
• Recycling: Auto & Industrial	2,491	2,706	215	*8.6 %*
	9,253	**9,337**	**84**	***0.9%***
Market Balance	**(163)**	**(792)**		

Palladium market balance (‘000 ounces) [25]



Demand likely to expand by 7.6%

- Automotive demand to expand in 2017, with global vehicle numbers growing
- Disinvestment demand forecast – but higher prices could see buying in H2
- Industrial demand forecast to firm in 2017

Supply expected to grow by 0.9%

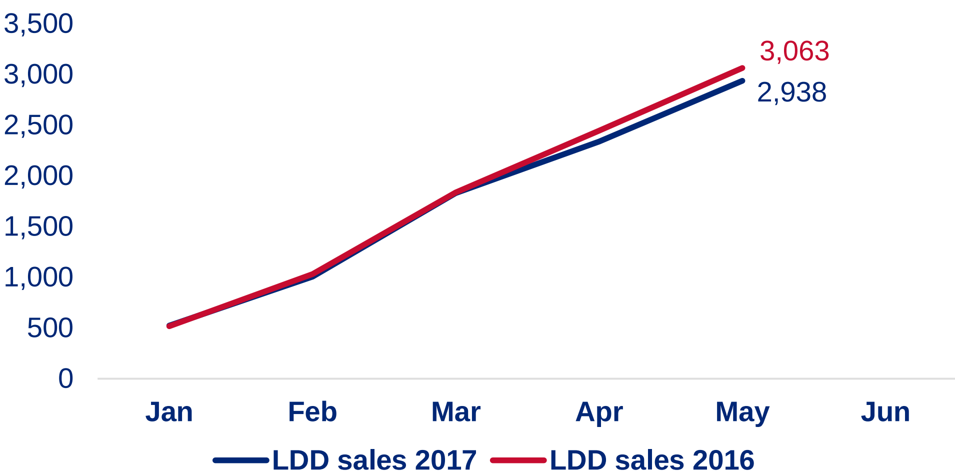
- Primary supply forecast to decline slightly in 2017 as sales from Russia fall
- Automotive recycling set to increase more rapidly than for platinum

Market balance: substantial deficit

AUTOMOTIVE MARKET – GROWING GLOBAL DEMAND

Global monthly light duty vehicle sales ('000) (26)

W. Europe cumulative LDD diesel sales (‘000) (26)



Global light duty vehicle demand expected to rise 2.8% in 2017

- Palladium has benefited from increased sales of gasoline vehicles

Light duty diesel demand to soften but heavy duty diesel demand should rise

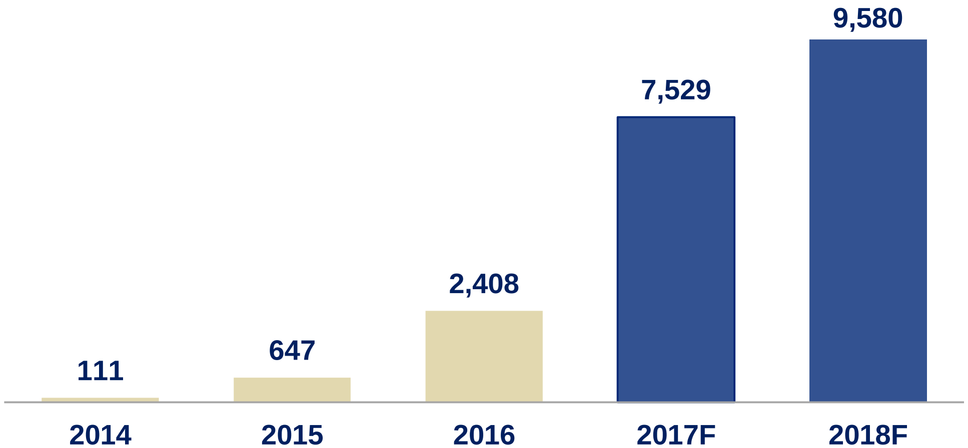
- Sales of light duty diesel vehicles in Western Europe fell by 4% in volume terms in H1
- Heavy duty diesel currently represents approximately 15% of auto demand and is forecast to rise significantly in the next few years

Potential upside from palladium substitution

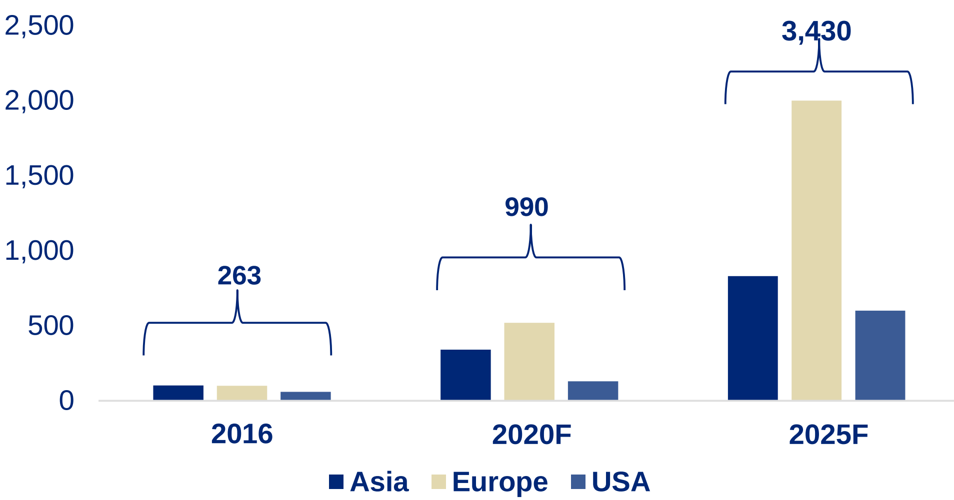
- Depending on relative prices, there is potential for platinum to replace palladium in many gasoline catalysts

AUTOMOTIVE MARKET – STRONG FCEV POTENTIAL

Global fuel cell car sales (units) [26]



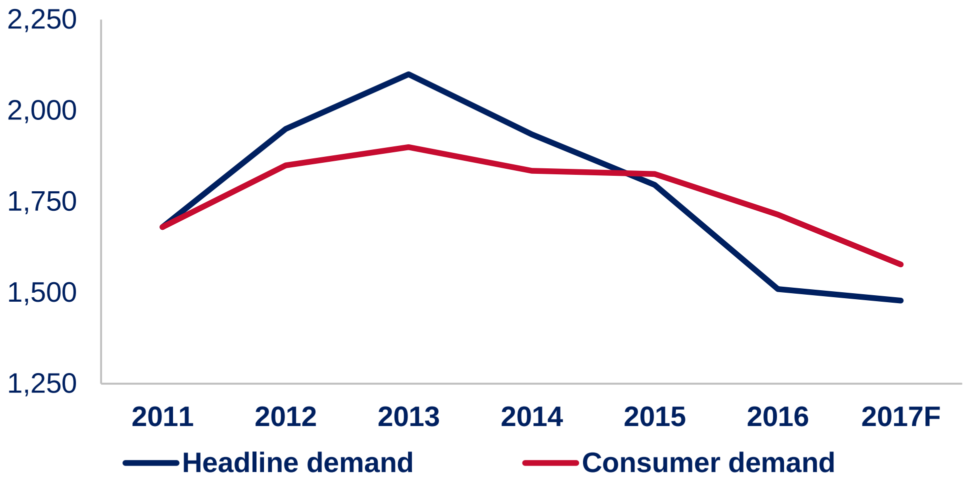
Planned roll out of hydrogen refueling stations [27]



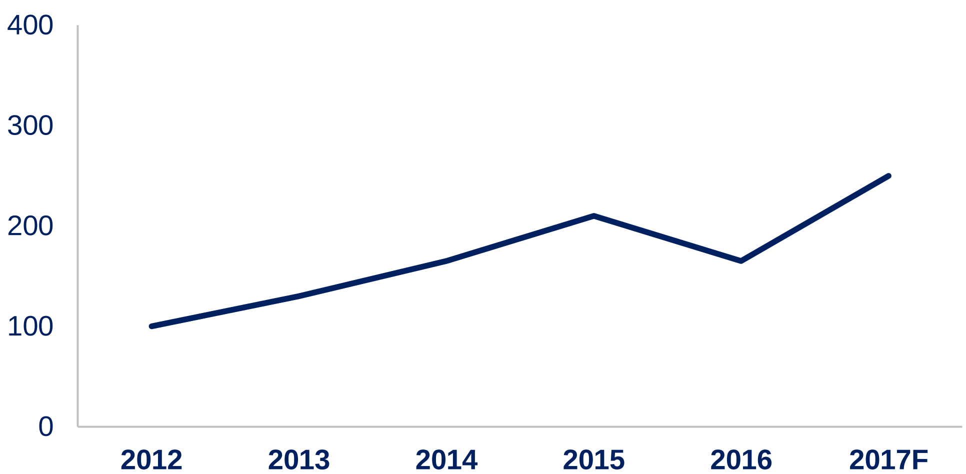
- Fuel cell vehicle sales are expected to grow by over 200% in 2017
- Honda has begun leasing the Clarity fuel cell car in California where there are almost 30 refuelling stations operating
- Mercedes to release new GLC fuel cell car
- Japan is targeting 200,000 FCEV units on its roads in 2025 and 800,000 units in 2030
- China is targeting one million FCEV unit sales by 2030 – equivalent to 300,000 ounces of demand
- Chinese government incentivising FCEV production – 18,000 buses and light delivery vehicles in H1 2017

JEWELLERY MARKET – SLOWING DECLINE IN JEWELLERY

Chinese platinum jewellery demand ('000 ounces) (28)



Indian platinum jewellery demand ('000 ounces) (28)



Global gross platinum demand set to decline, net demand to be steady

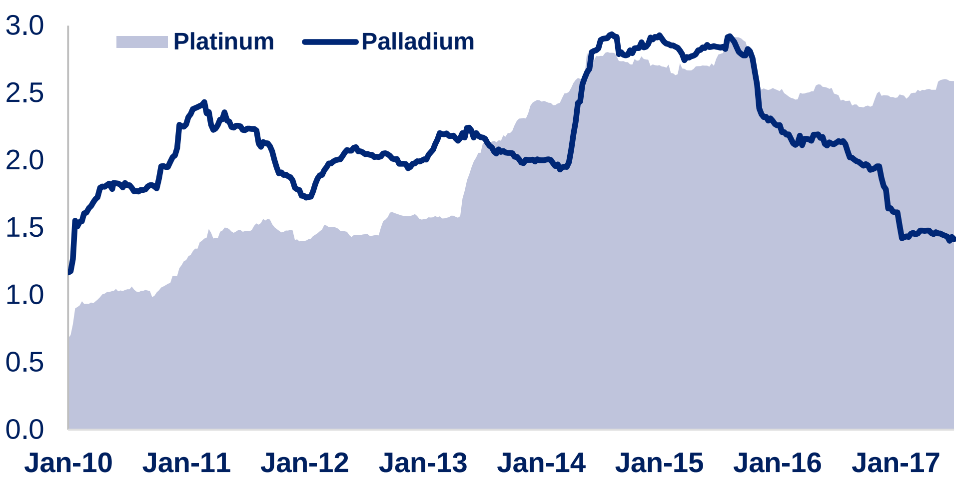
- Chinese gross platinum jewellery demand likely to fall in 2017 from margin pressure
- Recycling material is expected to decline within China
- Jewellery demand in India to grow
- US and Japanese demand remain stable

Platinum Guild International (PGI)

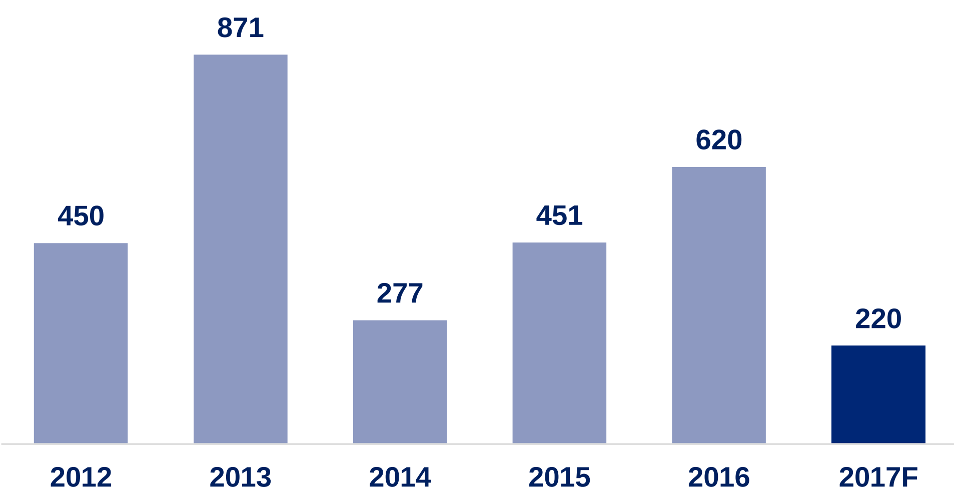
- Focus on China continues – with PGI partners outperforming rest of sector
- Evara brand wins award in India
- Campaign in Japan aimed at senior population who hold wealth

INVESTMENT MARKET – PLATINUM FLOWS REMAIN POSITIVE

Platinum ETF holdings (million ounces) (29)



Annual net Pt investment demand ('000 ounces) (25)



Platinum flows positive, palladium flows negative

- Platinum flows positive - USA and Japan
- Platinum ETF holdings up 122,000 ounces YTD
- Japanese buying of platinum bars continues but at a slower pace than 2016
- Palladium ETF holdings continue to decline but at a slower rate than in 2016

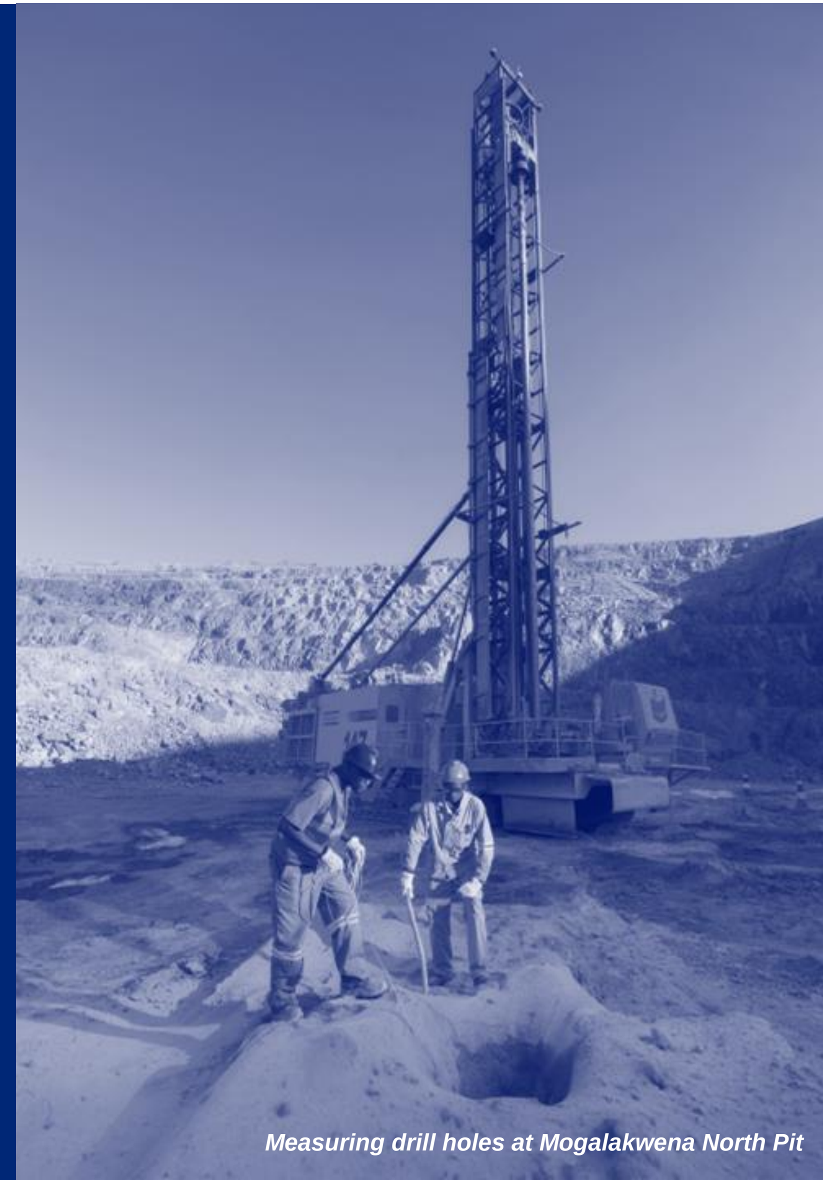
World Platinum Investment Council

- Launch of physical platinum products by the UK's Royal Mint
- Partnering with Bullion Vault to offer vaulted product
- New range of platinum for sale in India in partnership with Muthoot Exim

2017 INTERIM RESULTS

MINING CHARTER III

Chris Griffith



Measuring drill holes at Mogalakwena North Pit

SUPPORTING COM IN LEGAL CHALLENGE ON MCIII

- AAP fully committed to meaningful and sustainable transformation in the mining industry
- Contribution is meaningful and beyond compliance
- Cannot support MCIII in its current form:
  - No collaboration
  - Will discourage investment
  - Is legally and practically flawed
- Objective: a Charter that is practically implementable and that preserves and enhances investment and jobs
- Welcome the decision by the ANC that further discussion on MCIII is required

Delivery Beyond Compliance (2016)

- 27% of business acquired by HDSA's and 8% of Amplats shares held indirectly by HDSA
- 72% BEE/HDSA procurement
- Target of 40% HDSAs at each management level exceeded:
  - Top Management (42%)
  - Senior Management (45%)
  - Middle Management (64%)
  - Junior Management (78%)
- 15% of employees are women
- 6% of total payroll spent on skills development and training
- 114 SLP projects initiated since 2010 (107 completed)
- 96 SLP2 projects identified and ratified
- SLP 1 Committed R679 million - spent R1.24 billion on these and other projects
- H1 2017 SLP2 and CSI spend was R117 million

2017 INTERIM RESULTS

OUTLOOK

Chris Griffith

Royal Mint 1 ounce platinum bullion coin:
'Lion of England', Queen's Beasts series

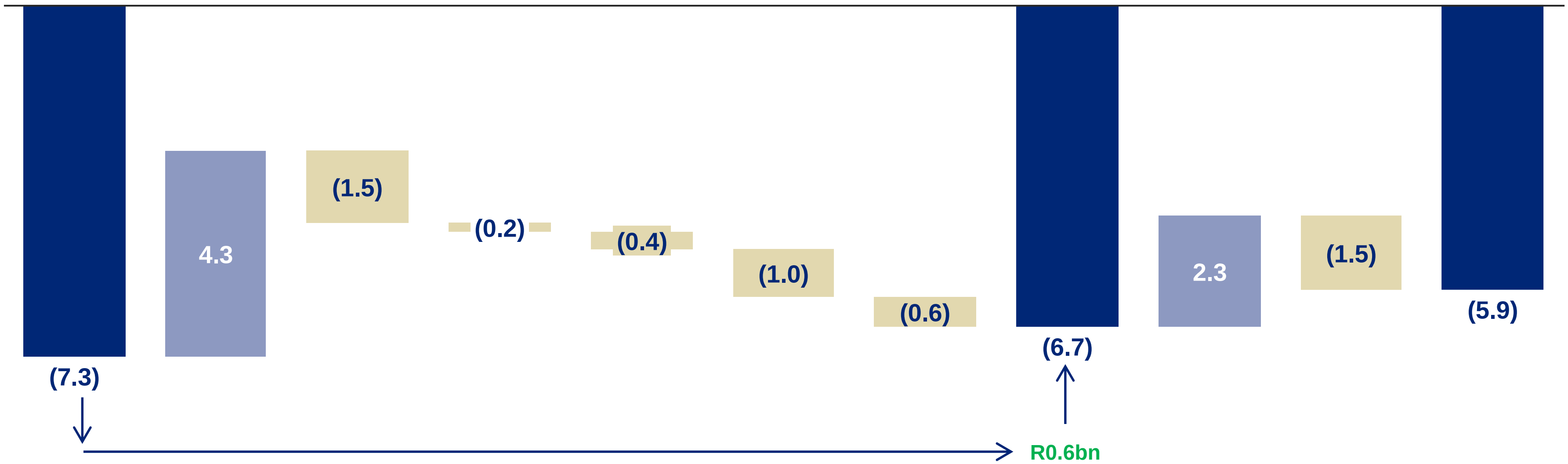
RESILIENT PERFORMANCE IN A DIFFICULT ENVIRONMENT

Operational Improvements	• Production guidance - 2.35 to 2.40 million platinum ounces (metal in concentrate) • Refined production guidance – 2.45 to 2.50 million platinum ounces
Financial guidance on track	• Unit cost guidance – R20,350 to R20,850 per platinum ounce (produced ounces) • Capital expenditure guidance – R3.7 to R4.2 billion (stay in business and project capital)
Repositioning the portfolio	• Disposals of Union, Pandora and long-dated Amandelbult resources targeting to complete in H2 2017 • Supporting Atlatsa Resources in placing Bokoni on care and maintenance
Positioning for the future	• Developing demand for PGMs • Highly attractive mechanised project optionality – studies underway • Investing in technology, people and communities

APPENDIX

Rustenburg Base Metal Refinery

NET DEBT AND CASH FLOW BY MINE



Operation	Net Debt December 2016	Cash from operations	SIB & Waste capital	Project capital	Cash tax paid	Funding of associates & other	Net interest paid	Free cash flow	Customer Prepayment	Rustenburg mine POC pipeline	Net Debt June 2017
Mogalakwena		1,628	(816)	(85)				727			
Amandelbult		(190)	(234)	(0)				(425)			
Unki		118	(33)	(83)				2			
Twickenham		(92)	(0)	10				(83)			
NMT		(101)	(16)	(0)				(117)			
Joint Ventures		200	(186)	(37)				(24)			
Associates		(129)	(29)	-		(500)		(658)			
3rd Parties		(99)	(64)	-				(163)			
Union		24	(58)	-				(34)			
Company (30)		2,918	(45)	(0)	(384)	(489)	(611)	1,389	2,321	(1,529)	
	(7,320)	4,276	(1,481)	(196)	(384)	(989)	(611)	615	2,321	(1,529)	(5,912)

COST BREAKDOWN

Costs reflective of AAP Own mined and Joint Venture share of production and costs at operations. Excludes all purchase of concentrate costs and volume, overhead and marketing expenses.

2015	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	2.4	25%	885	25%	9%	67%	3%	-4%
Conventional Mining	14.8	51%	1,781	60%	3%	18%	8%	12%
Mechanised Mining	5.1	24%	830	42%	17%	26%	6%	9%
Concentrating	6.4			15%	4%	34%	22%	25%
Processing	5.3			24%	2%	26%	30%	19%
Total	**34.0**	**100%**	**3,497**	**41%**	**6%**	**27%**	**13%**	**14%**

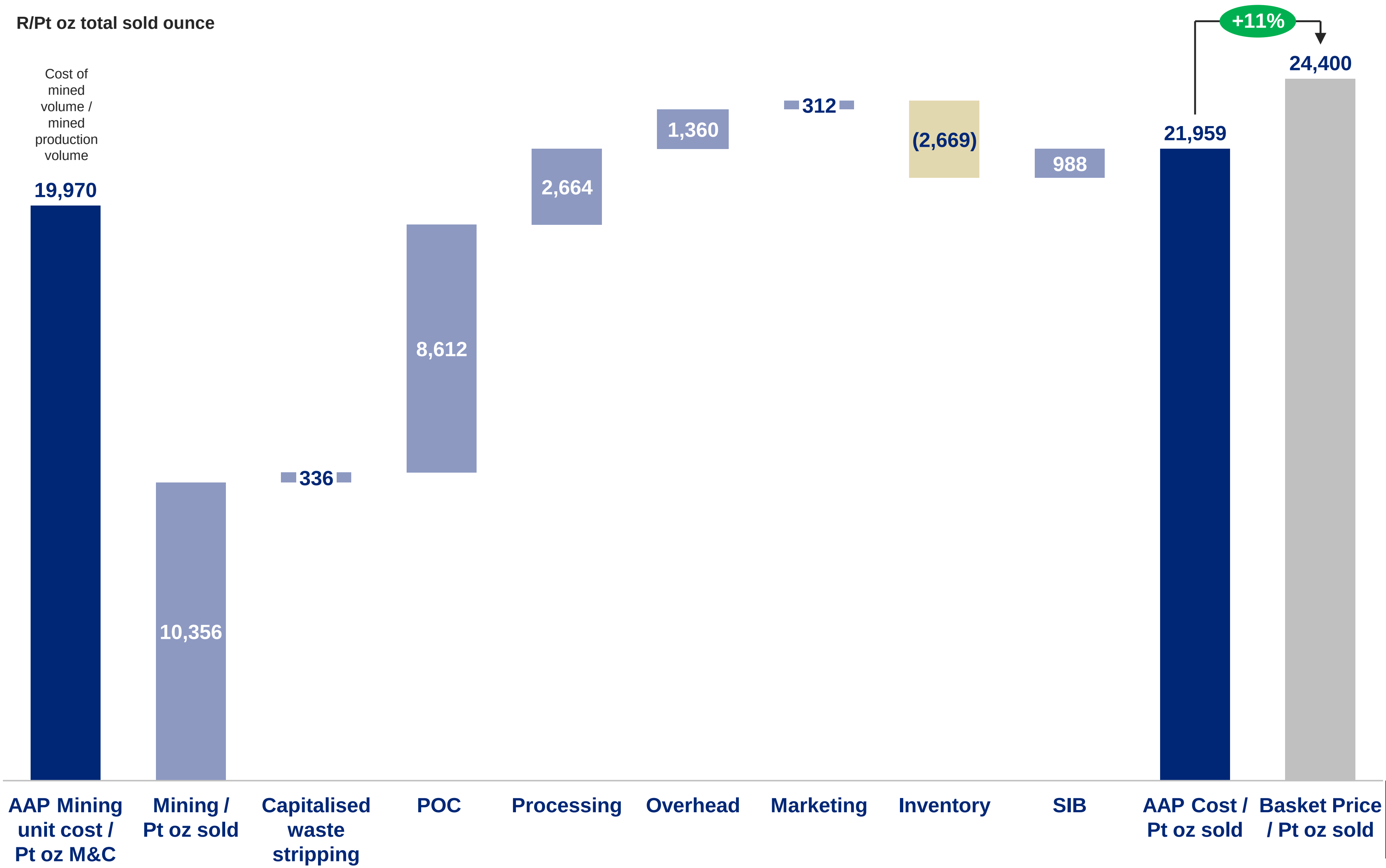
2015 used as a comparison as 2016 costs not directly comparable due to the Rustenburg disposal in November 2016 i.e. only 10 months of mining cost included in 2016.

H1 2017	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	1.7	36%	510	20%	7%	59%	2%	11%
Conventional Mining	4.9	42%	600	56%	6%	18%	7%	13%
Mechanised Mining	2.0	21%	303	40%	12%	31%	7%	10%
Concentrating	2.7			14%	0%	38%	20%	26%
Processing	2.9			26%	4%	25%	29%	17%
Total	**14.3**	**100%**	**1,413**	**35%**	**6%**	**30%**	**14%**	**16%**

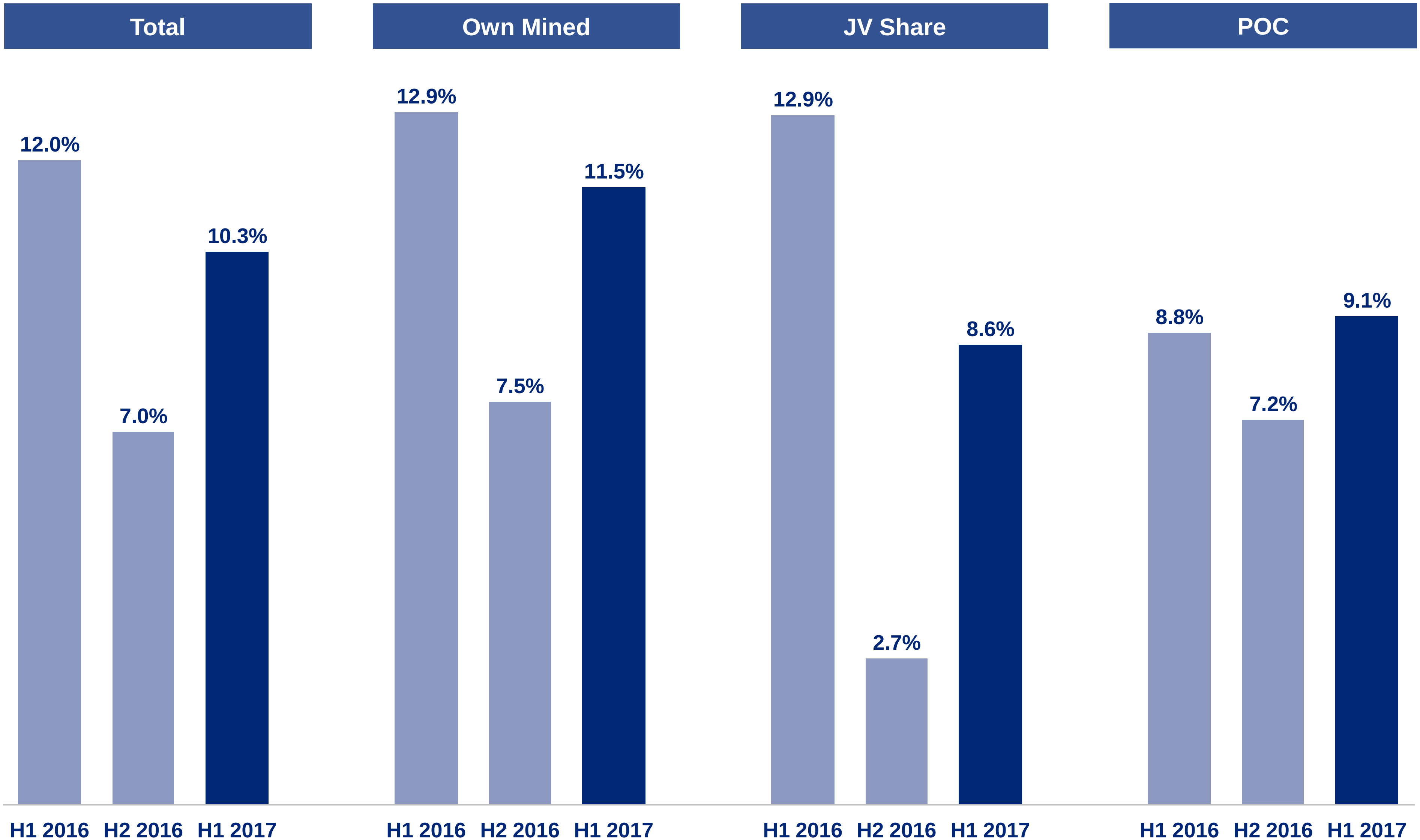
Non ZAR – 10% of total costs

- 100% at Unki
- Circa 25% at Mogalakwena

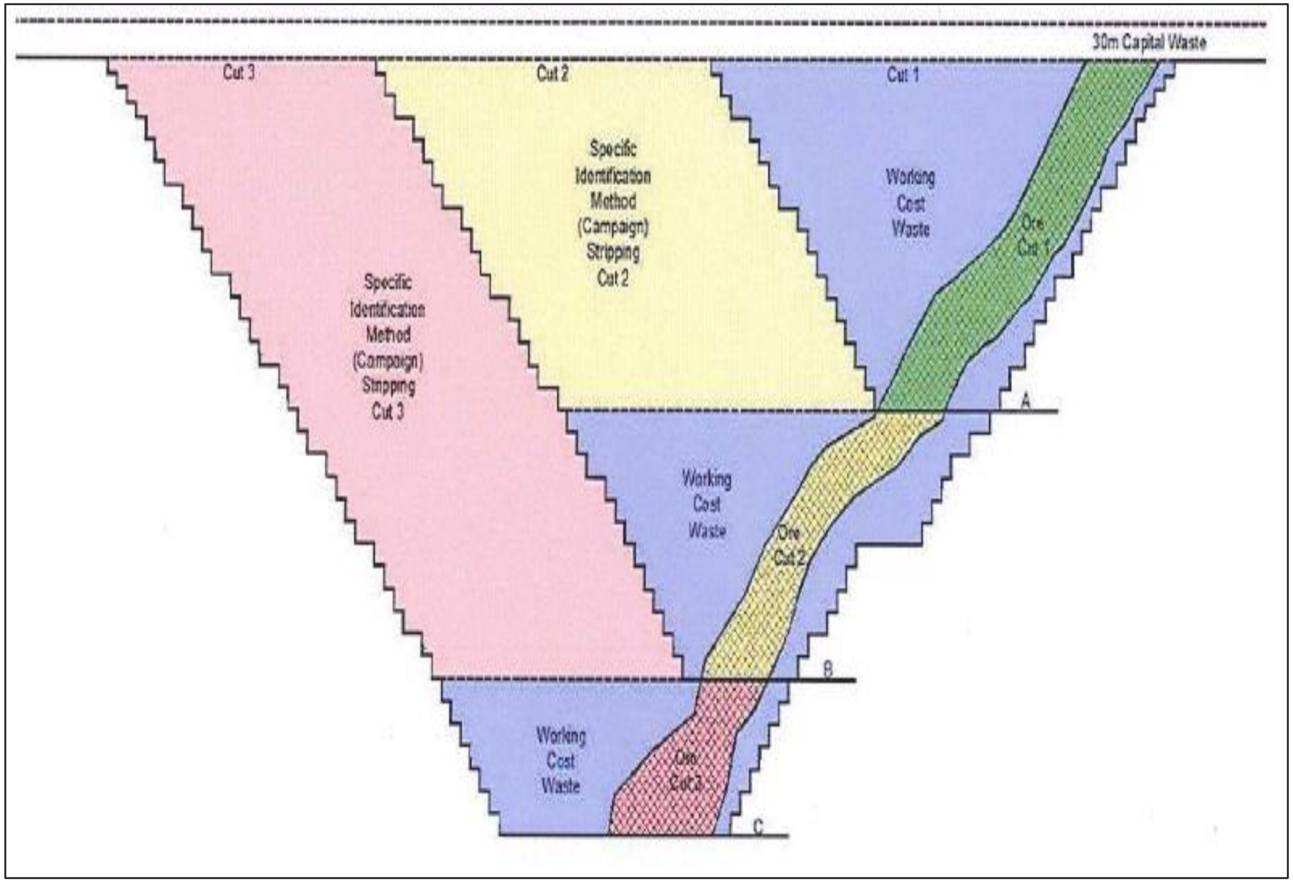
AAP COST PER PLATINUM OUNCE SOLD



GROSS PROFIT MARGINS



MOGALAKWENA WASTE STRIPPING



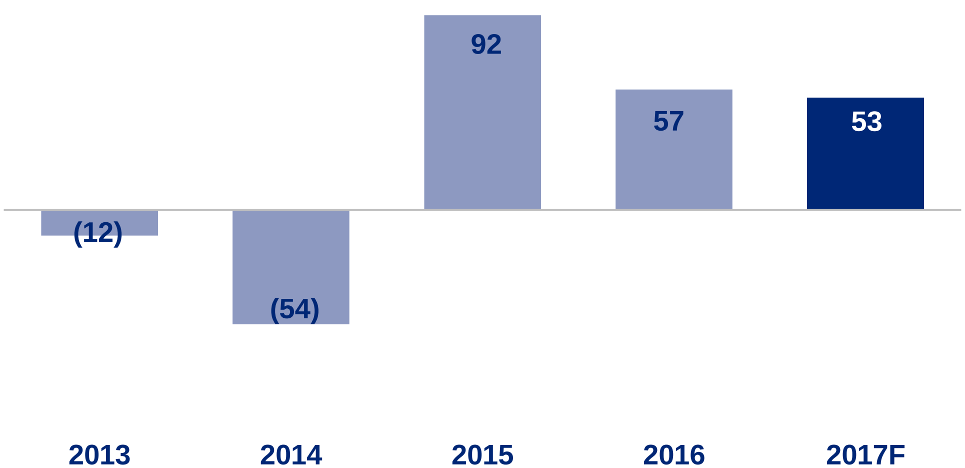
- Waste Stripping is the process of removing mine waste material (overburden) in order to gain access to ore deposit
- Waste stripping in the production phase, which provides improved access to ore, is recognised as a stripping asset i.e. capitalised
- This stripping asset is depreciated on a unit of production basis over the life of the orebody to which it improves access. Ongoing operational stripping is expensed as incurred
- The annual waste stripping tonnes are determined based on the mining plan and the extraction strategy, this can change during any financial year and as a result will impact the capital tonnes mined
- Capitalise to extent that it provides access to future ore (incl. pre-production)

RHODIUM MARKET – MODEST SURPLUS

Rhodium supply and demand [25]

'000 ounces	2016	2017F	Y-o-Y	Δ%
Demand				
• Autocat: Gross	795	810	15	*1.9 %*
• Other	195	181	(14)	*(7.2)%*
	990	**991**	**1**	***0.1%***
Supply				
• Primary	774	754	(20)	*(2.6)%*
• Recycling	273	290	17	*6.2 %*
	1,047	**1,044**	**(3)**	***(0.3)%***
Market Balance	**57**	**53**		

Rhodium market balance ('000 ounces) [25]



Demand expected to climb by 0.1%

- Automotive demand to grow in 2017, with global vehicle numbers increasing
- Other demand to dip lower year-on-year
- Over-the-counter investor and speculator interest boosts the rhodium price

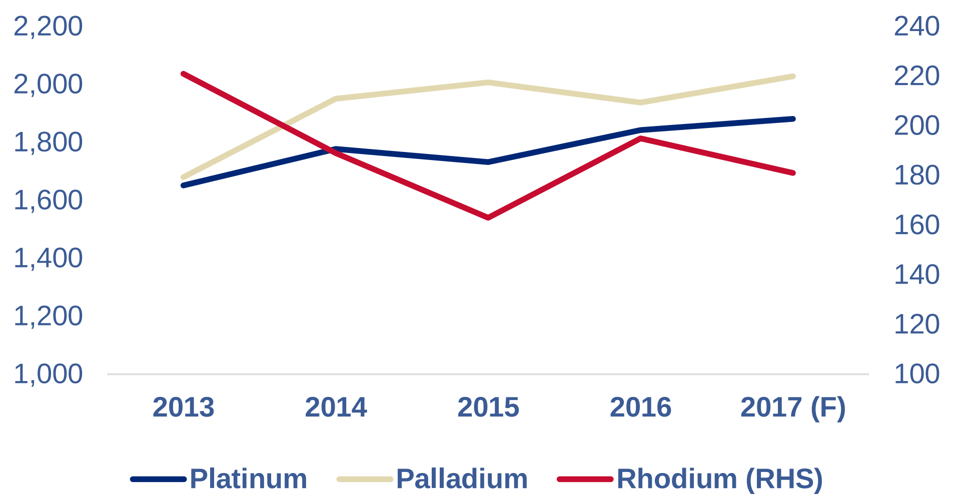
Supply expected to decline by 0.3%

- Primary supply from South Africa expected to decline in 2017
- Automotive recycling likely to return more metal than in 2016

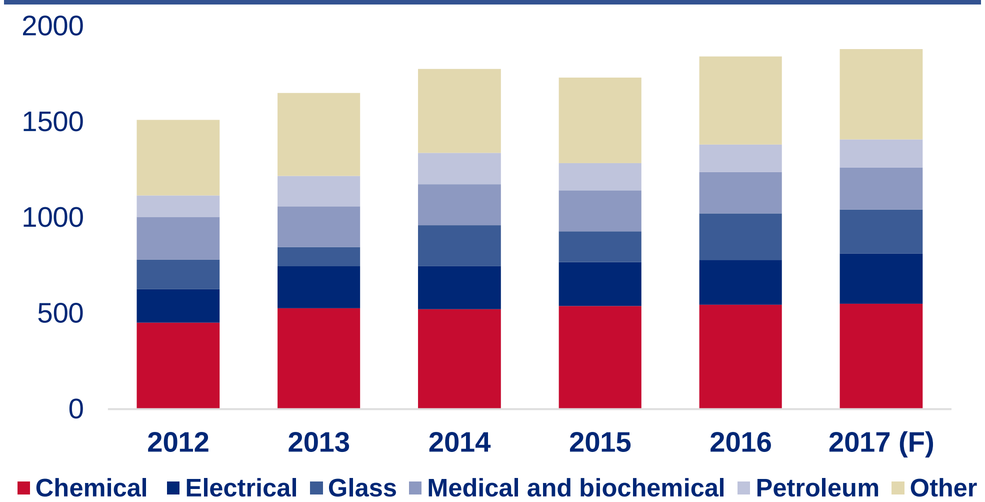
Market balance: modest surplus in 2017

INDUSTRIAL DEMAND – HEALTHY ANNUAL GROWTH

Global industrial demand ('000 ounces) (25)



Global platinum industrial demand ('000 ounces) (25)



Platinum demand from industrial applications continues to grow

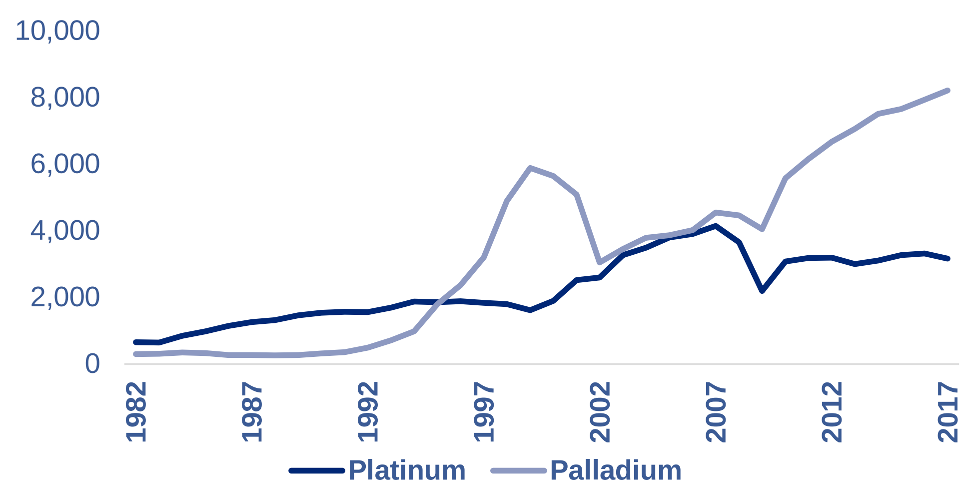
- Industrial demand for platinum is expected to grow again in 2017
- Strong buying by Chinese companies has been seen in the first sixth months of the year
- Demand for platinum in fuel cells shows substantial year on year growth

Industrial demand for palladium returns after a dip in 2016

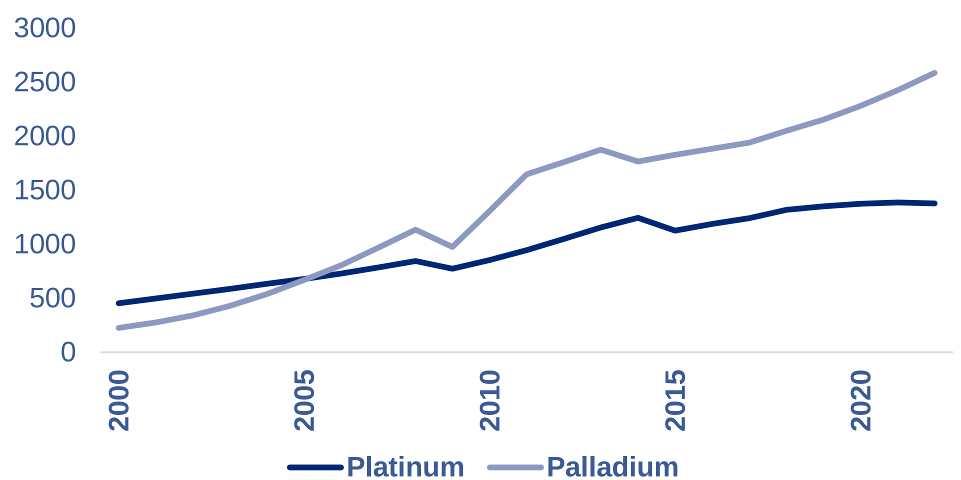
- Demand from the chemical sector has been healthy year to date
- Demand from dental applications in Japan is falling but remains decent

AUTOMOTIVE RECYCLING - LIMITED GROWTH IN PLATINUM RECOVERY, MORE GROWTH IN PALLADIUM

Gross automotive demand ('000 ounces) (28)



Automotive Recycling ('000 ounces) (28)



Platinum recycling set to grow modestly

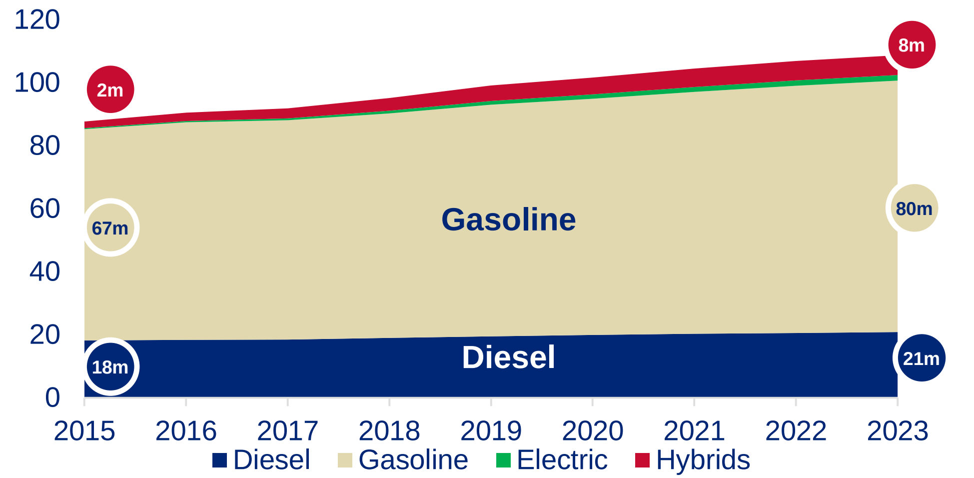
- Platinum recoveries set to increase 8.2% in 2017, aided by processing of some scrap stockpiles
- Further growth in recycling likely to be modest
  - recoveries to plateau, reflecting lower usage of platinum in gasoline catalysts

More rapid growth in palladium recoveries expected

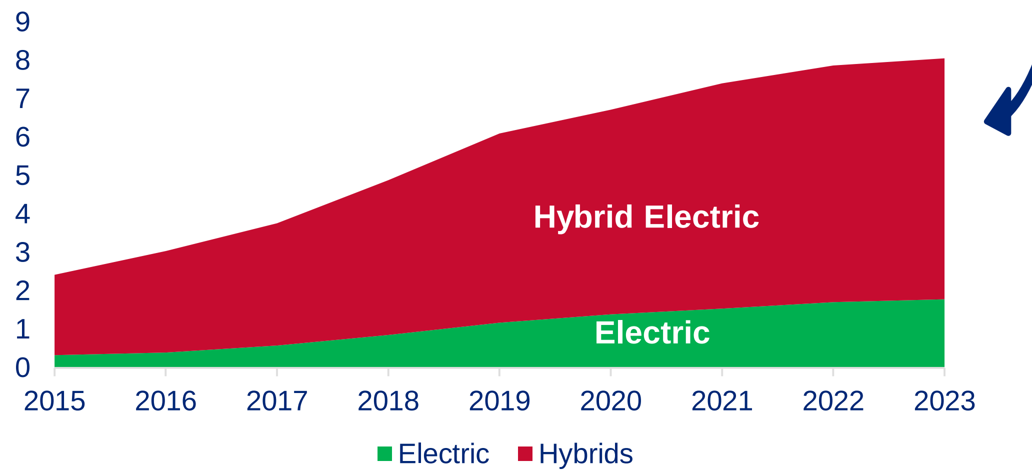
- End-of-life automotive catalyst recycling likely to rise by 10.8% in 2017 to record levels
- Substantial growth expected in palladium
  - improved recycling infrastructure in China
  - greater use of palladium in recent years

PLATINUM MARKET – AUTOMOTIVE

Forecast annual light duty vehicle production (millions) (26)



Forecast electric vehicle penetration rates (millions) (26)



Automotive market expected to grow

- Internal combustion engine market expected to grow despite lower market share in the future
- PGM demand forecast to be robust over this timescale
- China offering subsidies for electric vehicles

Electrification will increase

- Alternative powertrain penetration forecast to be 8% by 2023
- Hybrid electric vehicles will account for the majority of electric drive trains
- Hybrid electric vehicles contain similar amounts of platinum group metals to conventional vehicles

FOOTNOTES

(1) Unit cost on a produced metal in concentrate basis
(2) Lost time in jury frequency rate (LTIFR) calculated per 200,000 hours worked
(3) TRCFR is total recordable case frequency rate
(4) 2014 LTIFR normalised for the 5 month long strike
(5) Total PGM (platinum group metals) production is on a metal in concentrate basis
(6) Mined production is on a platinum metal in concentrate basis
(7) Total platinum production is on a metal in concentrate basis
(8) Joint venture and associates production is both mined metal in concentrate and purchase of concentrate
(9) Unit cost for Mogalakwena inclusive of capitalised waste stripping
(10) All in sustaining cost (AISC) = (total cash costs (incl SIB and excl. project capital and working capital) net of by-product revenue) / (Pt oz sold) / (R/$ exchange rate)
(11) H1 2017 achieved prices: Pt: $957, Pd: $780, Rd: $911 and USD/ZAR of 13.24
(12) IMS is Immediately Stopeable Reserves
(13) XLP dropdown is an extra low profile, trackless mechanised mining method
(14) A raise bore shaft is where a shaft is developed upwards
(15) Impairments relate to loans to Atlatsa and Bakgatla and the IFRS2 charge was for Amandelbult Chrome Plant
(16) EBITDA, EBIT, Headline earnings and HEPS restated for H1 2016 and FY 2015
(17) EBIT is Earnings before interest and tax including pre-tax profits and losses from associates normalised for impairments
(18) Project and SIB capital expenditure excludes Capitalised waste stripping and Interest capitalised
(19) Price variance calculated as increase/(decrease) in Dollar price multiplied by current period sales volume
(20) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
(21) Costs include cash operating costs and inventory movements
(22) Sales volume variance calculated as increase/(decrease) in sales volume multiplied by prior period cash margin
(23) Capital expenditure excludes capitalised waste stripping and Interest capitalised
(24) Working capital refers to only trade working capital
(25) Johnson Matthey data as of PGM Market Report May 2017
(26) LMC Automotive
(27) TUV Sud
(28) Johnson Matthey, APML
(29) Bloomberg, APML
(30) Company costs includes mainly marketing expenses and Corporate SIB expenditure