ANGLO AMERICAN PLATINUM

2017 ANNUAL RESULTS PRESENTATION

19 February 2018

Mogalakwena mine

Real Mining. Real People. Real Difference.

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Front cover image: Mogalakwena mine

2017 ANNUAL RESULTS AGENDA

Safety & sustainability performance	*Chris Griffith*
Business performance	*Chris Griffith*
Financial results	*Ian Botha*
PGM market review	*Chris Griffith*
Positioning for the future	*Chris Griffith*

DELIVERING ON OUR COMMITMENTS

Repositioning the portfolio ✓

Production in H1 of cost curve

70%

from 40% in 2012

Loss-making production cut

470koz

since 2012

Cost control and earnings ✓

Unit cost reduction

2%

to R19,203 /platinum ounce

EBITDA margin & ROCE

18%

up from 15% and 9%

Strong balance sheet ✓

Net Debt

R1.8bn

decrease of 75%

Free cash flow from operations[(1)]

R2.4bn

increase of 9%

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2017 RESULTS

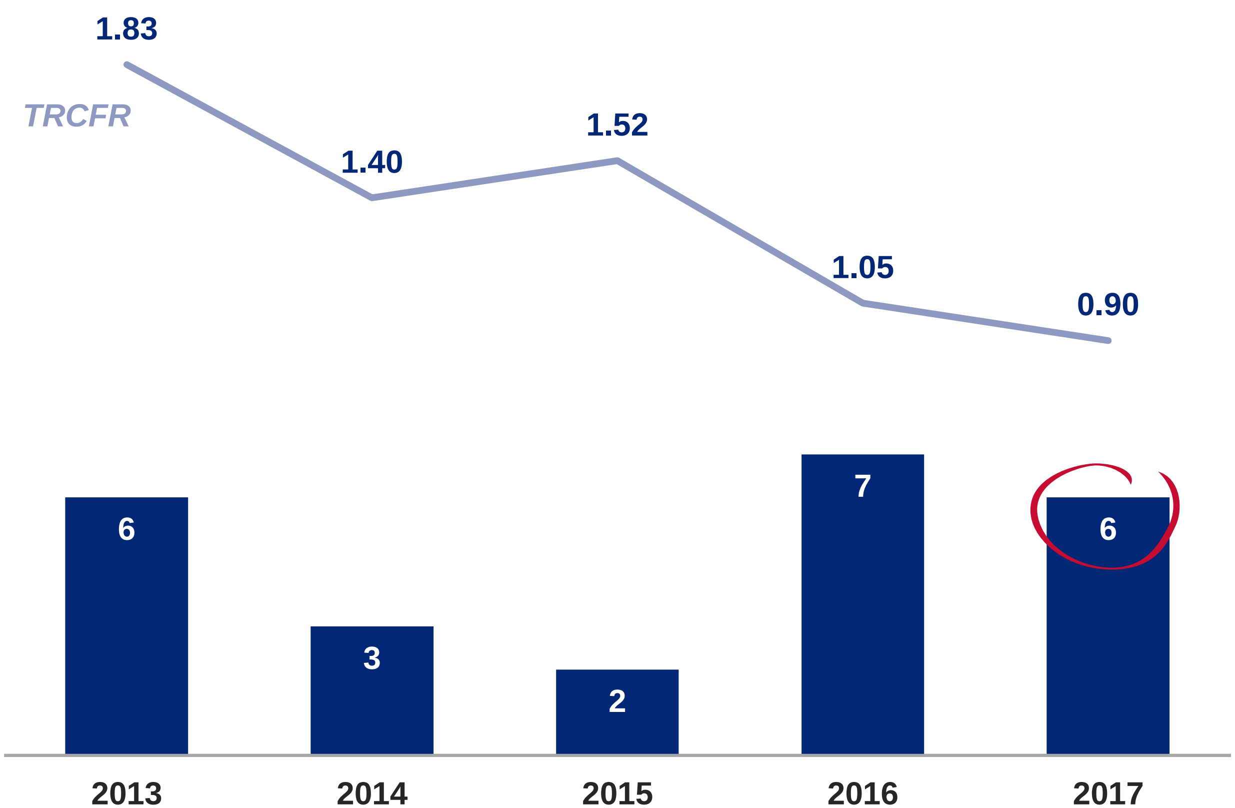
SAFETY & SUSTAINABILITY PERFORMANCE

Chris Griffith

Groenfontein vegetable project at Mogalakwena

FATALITIES UNACCEPTABLE – OTHER INDICATORS IMPROVE

Fatalities & total recordable case injury frequency rate (TRCFR)[2]



TRCFR improvement

14%

LTIFR[3] improvement

14%

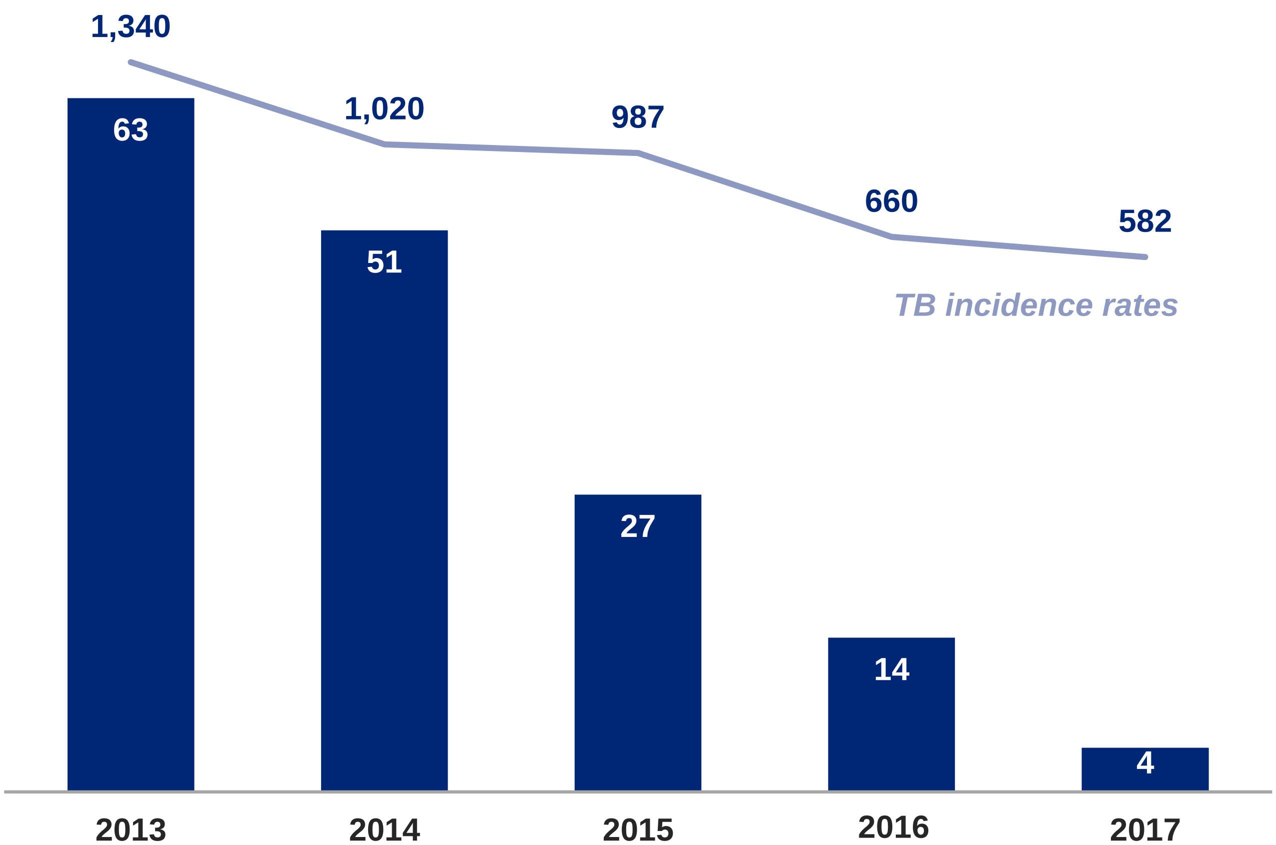
to 0.63 versus 0.73 in 2016

Safety turnaround in place:

- Revised safety, health and environmental strategy
- Co-created with unions and employees, to turn around poor performance
- Safety aspiration - zero fatalities

SIGNIFICANT PROGRESS MADE ON IMPROVING HEALTH

Number of deaths from tuberculosis (TB) & TB incidence rates



TB death reduction

71%

to 4 in 2017

TB incidence rate reduction

12%

to 582 per 100,000, lower than the South African average of 781

Know your HIV status

80%

with 96% of employees with HIV voluntarily counselled

ONGOING ENVIRONMENTAL IMPROVEMENTS

Environmental management

Greenhouse gas emissions down

8%

at 4.6 vs target of 5.03 ($MtCO_2e$)

Water utilisation down

1%

at 1.02m^3/t milled

Energy intensity down

5%

at 21.5 million gigajoules

SO_2 abatement project

R2.5bn

to achieve global best practice

Impact management

Level 3-5 environmental incidents[(4)]

zero

since 2013

Waste to landfill from sites down[(5)]

39%

due to active waste management

SIGNIFICANT INVESTMENT MADE IN LOCAL COMMUNITIES

Social Labour Plan 2 (SLP 2)

Projects completed in 2017

16 projects

- 8 schools and educational projects
- 5 infrastructure projects
- 3 healthcare and clinic projects

Social investment in 2017

R295m

6% of NOPAT

Amandelbult chrome plant

Amandelbult Chrome plant held by BEE & communities

26%

Chrome benefits paid to BEE and local community

R140m

- R89m settling the loan and interest
- R51m in dividends

Amandelbult chrome plant

Rejarenemile Cultural Project at Amandelbult

AngloAmerican

2017 RESULTS
BUSINESS PERFORMANCE

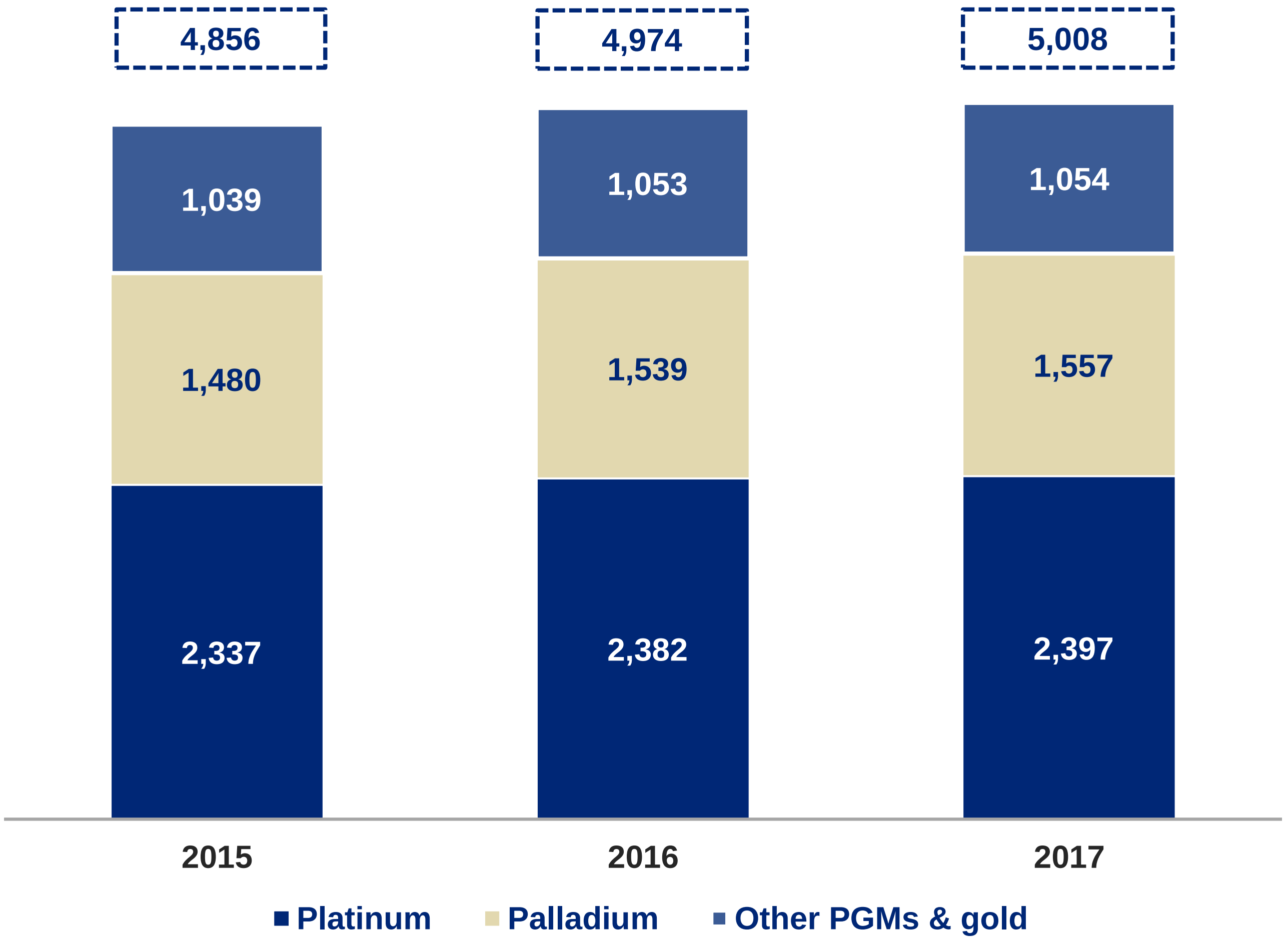
Chris Griffith

Amandelbult chrome spiral plant

Real Mining. Real People. Real Difference.

STRIVING FOR OPERATIONAL EXCELLENCE

Total PGM Production ('000 ounces)



PGM production increase

1%

despite Bokoni and Maseve closures & temp closure of Mototolo concentrator

Mined productivity up

16%

year-on-year increase based on PGM ounces / employee

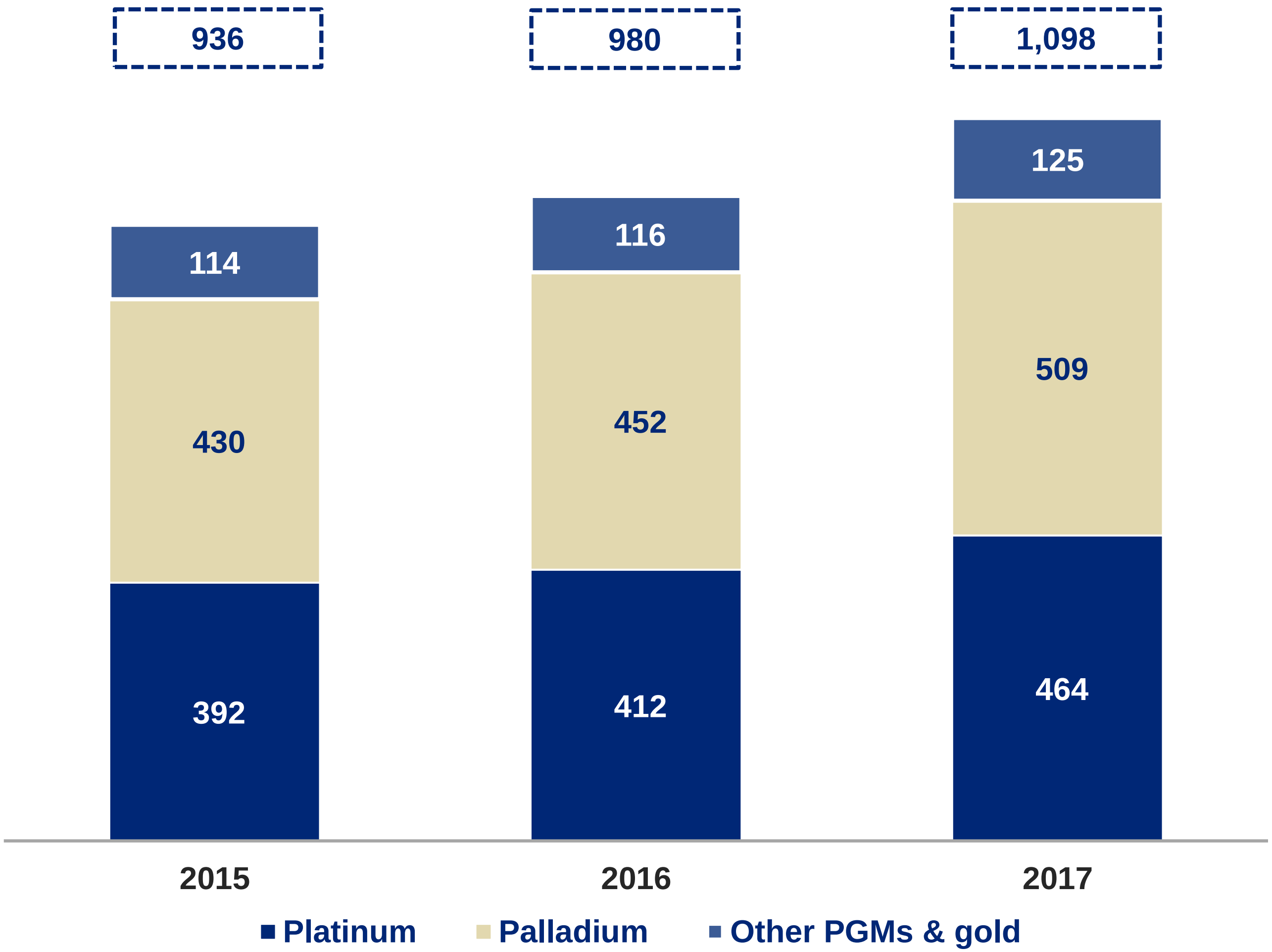
Own mine EBITDA margin

32%

up from 28%

RECORD PRODUCTION FROM MOGALAKWENA

Total PGM Production ('000 ounces)



PGM production increase

12%

EBITDA margin

48%

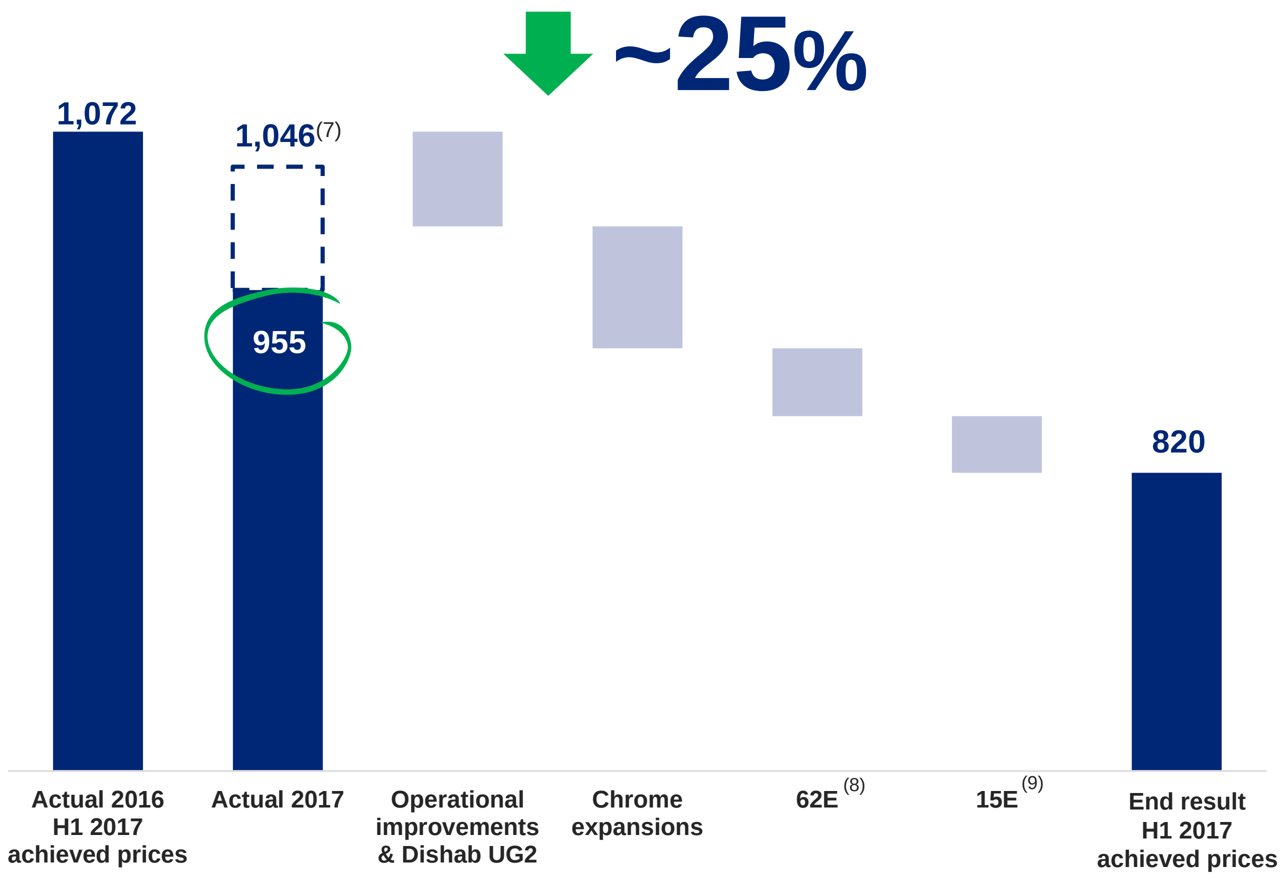
Free cash flow from operations

R4bn

at AISC of $340/ platinum ounce sold(6)

AMANDELBULT TURNAROUND PLAN ADVANCING

All-in sustaining cost ($/platinum ounce sold)



Total PGM production decrease

3%

to 858,000 PGM ounces

Chrome production

654kt

generating R577 million of attributable operating FCF

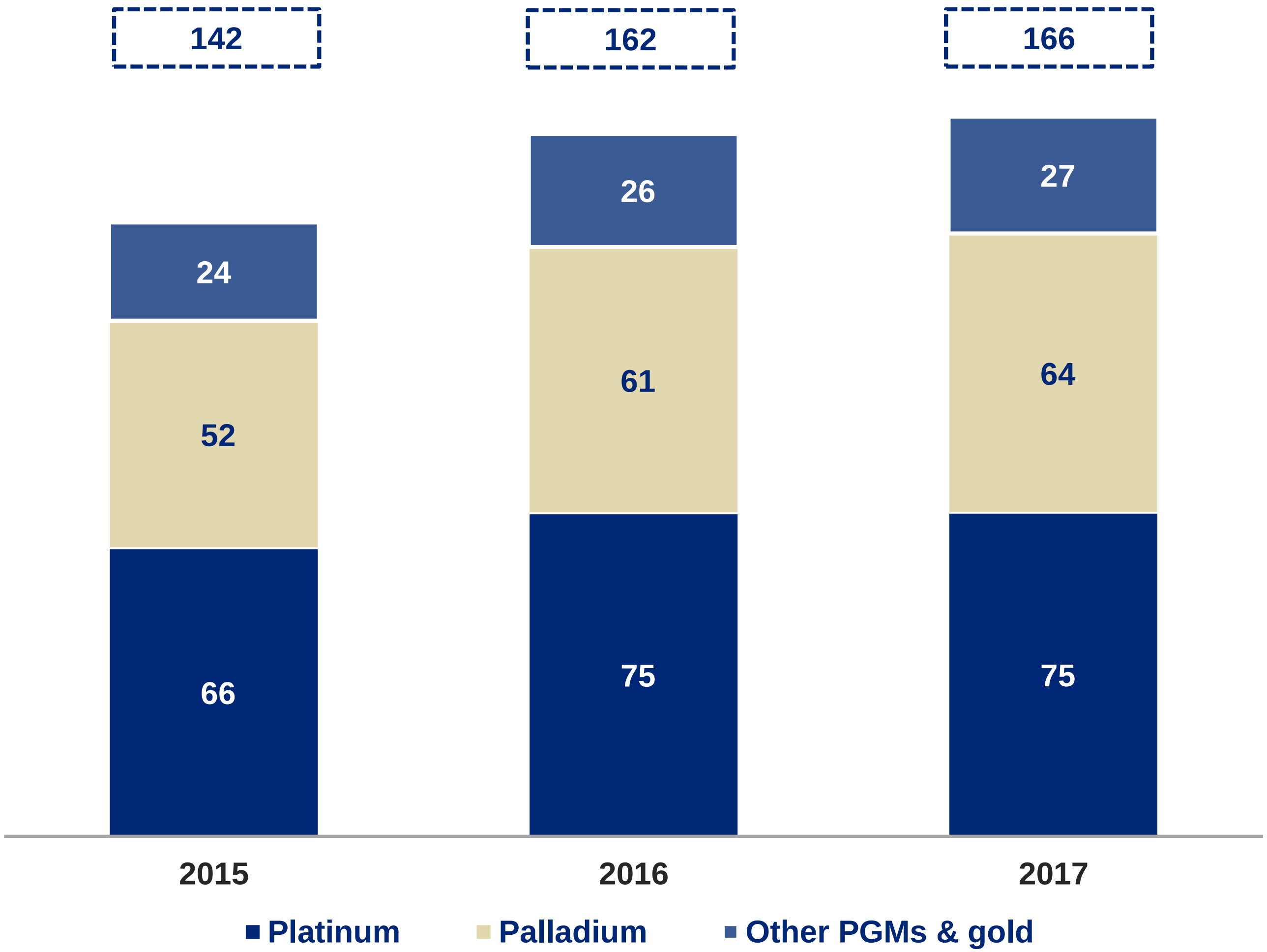
EBITDA margin

10%

generating R91 million attributable operating FCF

UNKI – STRONG PRODUCTION FROM STRATEGIC ASSET

Total PGM Production ('000 ounces)



Total PGM production increase

2%

EBITDA margin

33%

24% normalised for sale of treasury bills(10)

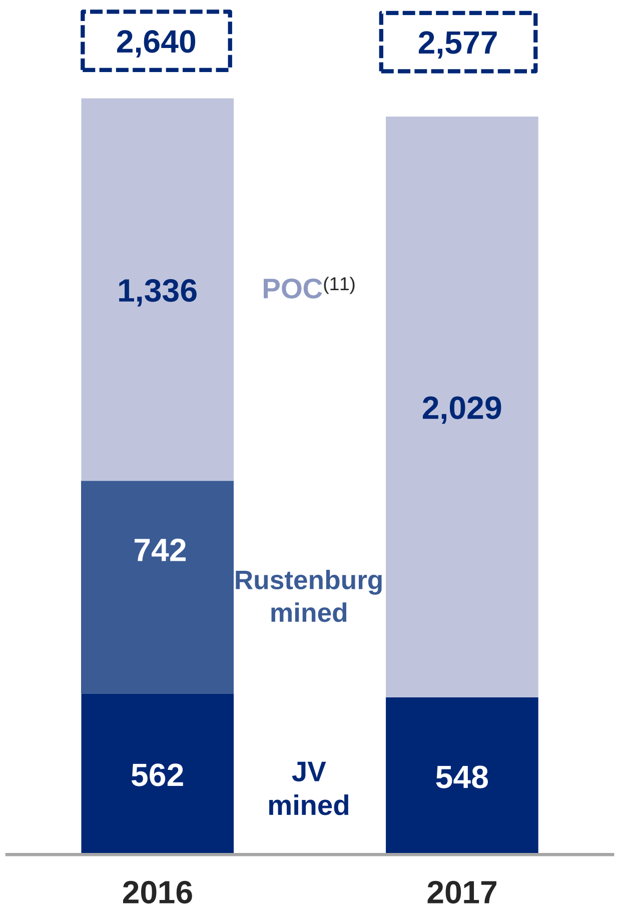
Free cash flow from operations

R0.6bn

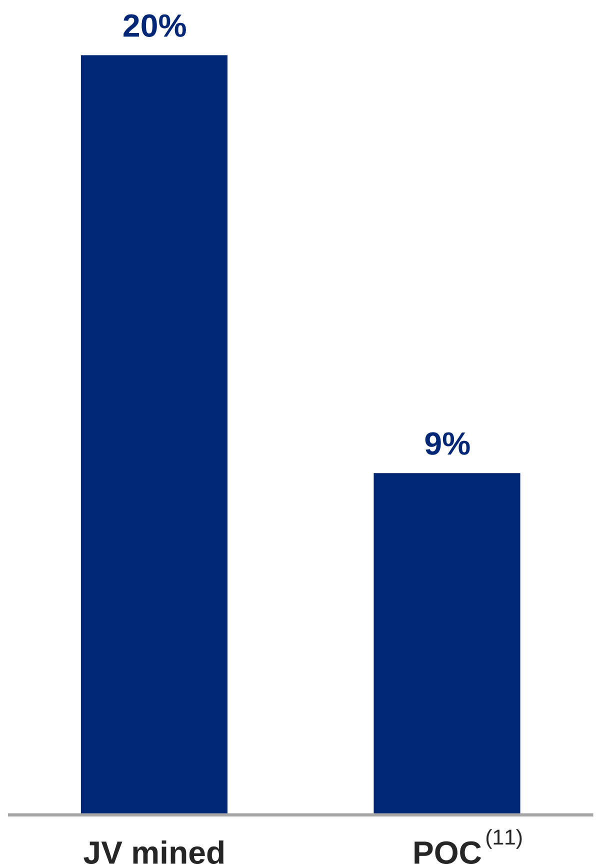
at AISC of $612 per platinum ounce sold

JOINT VENTURES & POC PRODUCING STABLE MARGINS

Total PGM ounces produced



EBITDA margin



Total PGM production decrease

2%

including Rustenburg own mined production in 2016

Joint venture and associates

- Modikwa up 10%
- Kroondal up 2%
- BRPM up 8%
- Mototolo down due to temporary closure of the concentrator
- Bokoni placed on care and maintenance

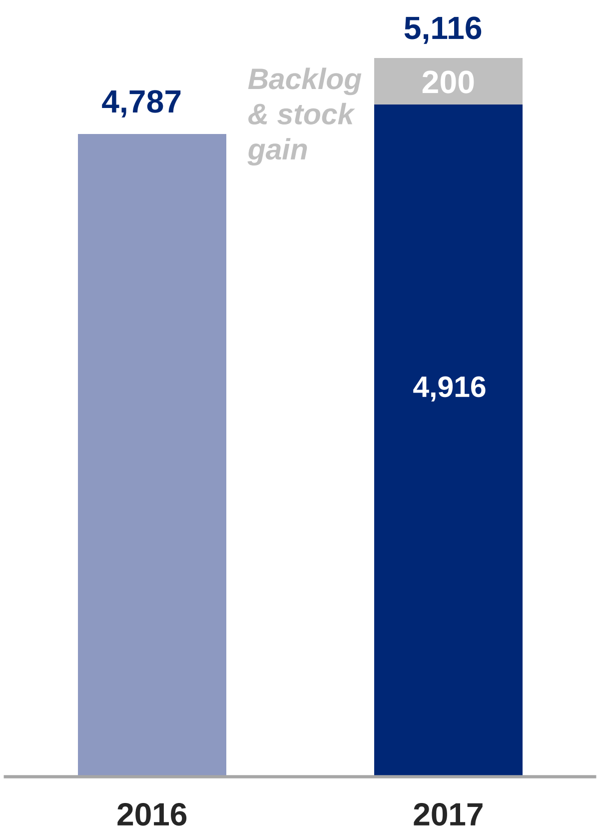
Free cash flow from POC

R1.5bn

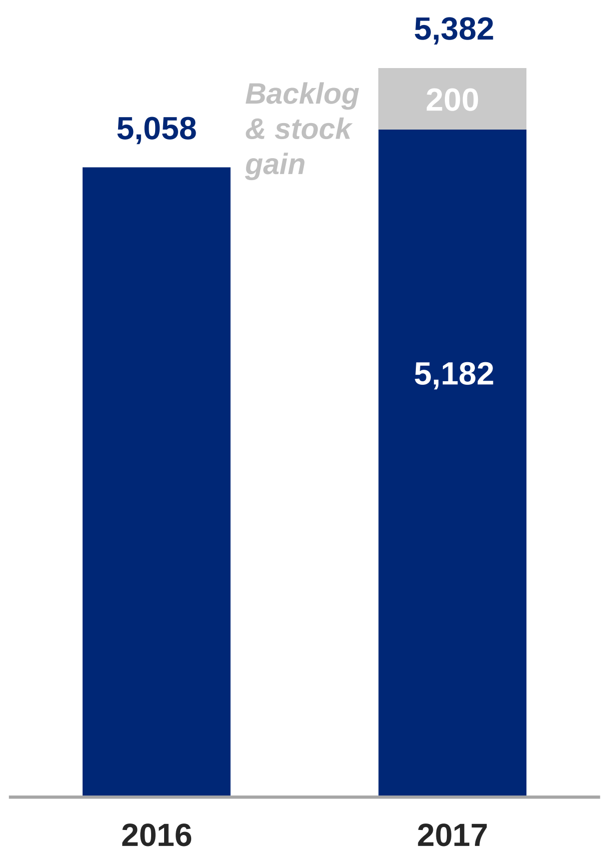
at AISC of $863 per platinum ounce sold

STRONG PROCESSING IN H2 – LED TO INCREASE IN SALES

Refined PGM production



PGM sales volumes



Refined production & sales up

7% & 6%

Additional refined production

200koz

including 100koz platinum

Strong production due to:

- Processing annual production
- Processing backlog of Waterval smelter run-out in Q3 2106
- Processing the 2017 stock gain

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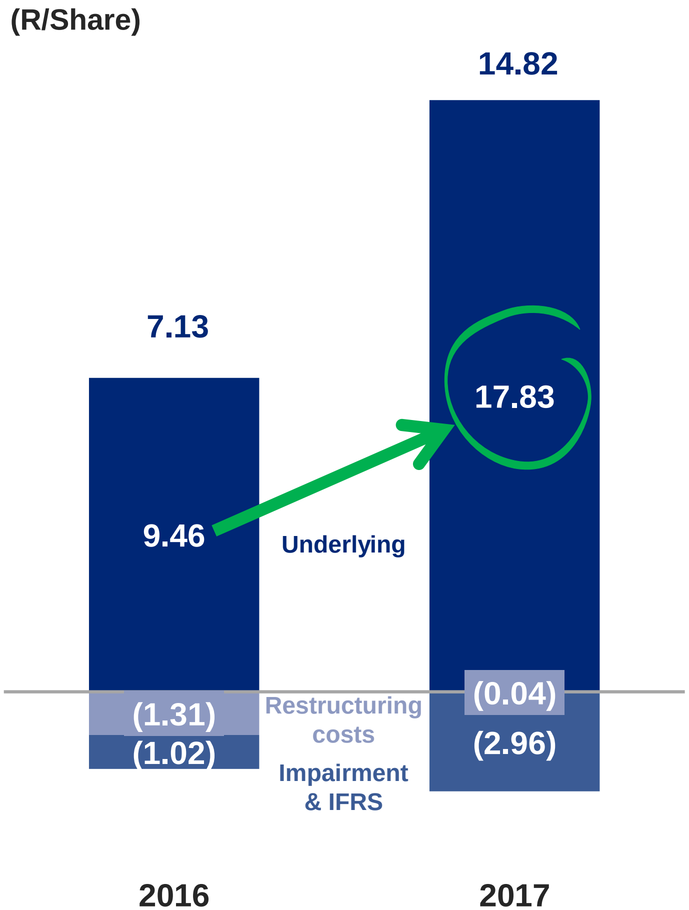
2017 RESULTS
FINANCIALS

Ian Botha

Inserting explosives into drill holes - Mogalakwena

DELIVERING ON OUR COMMITMENTS

Headline earnings per share



EBITDA

R12.0bn

increase of 32%

Headline earnings

R3.9bn

increase of 108%

ROCE (%)

18%

up from 9%

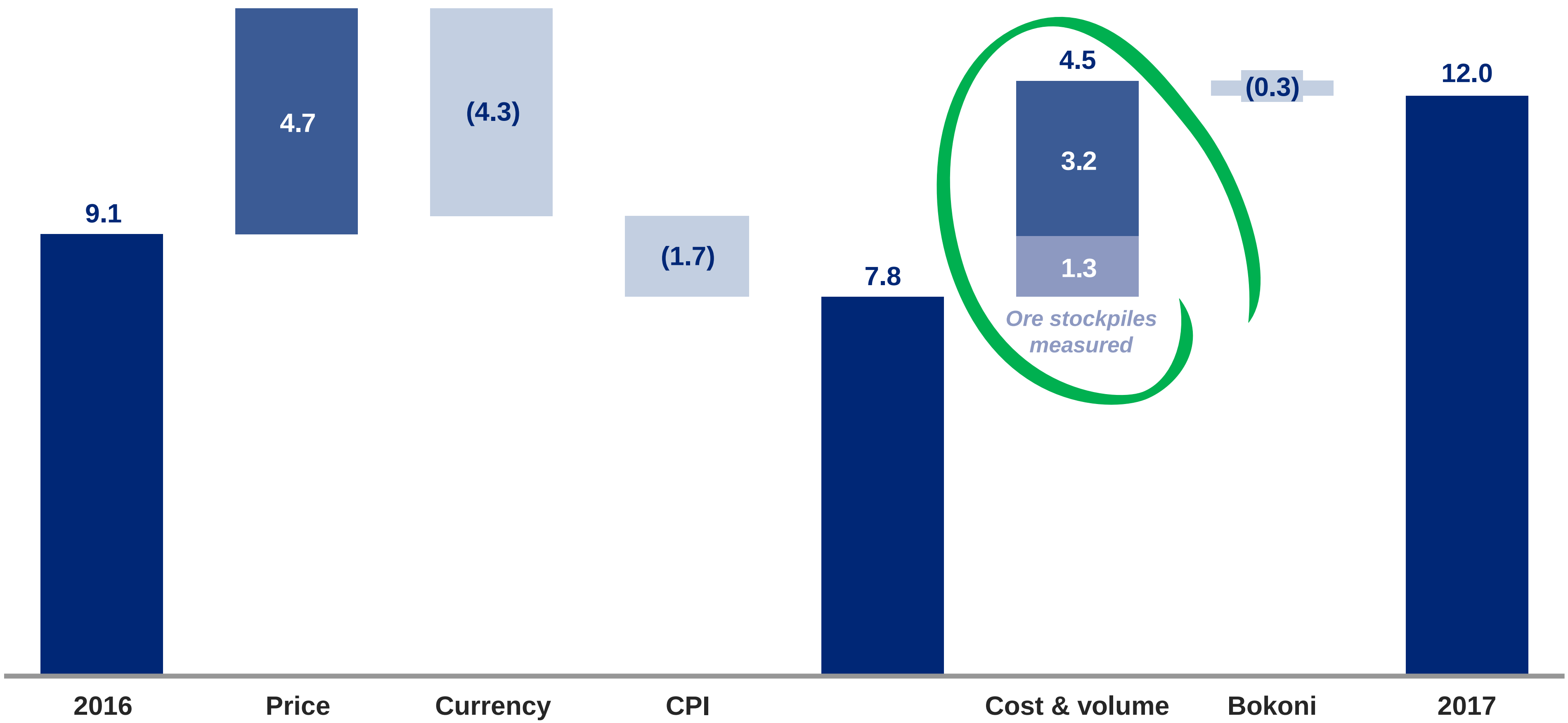
Net debt

R1.8bn

reduction of R5.5bn

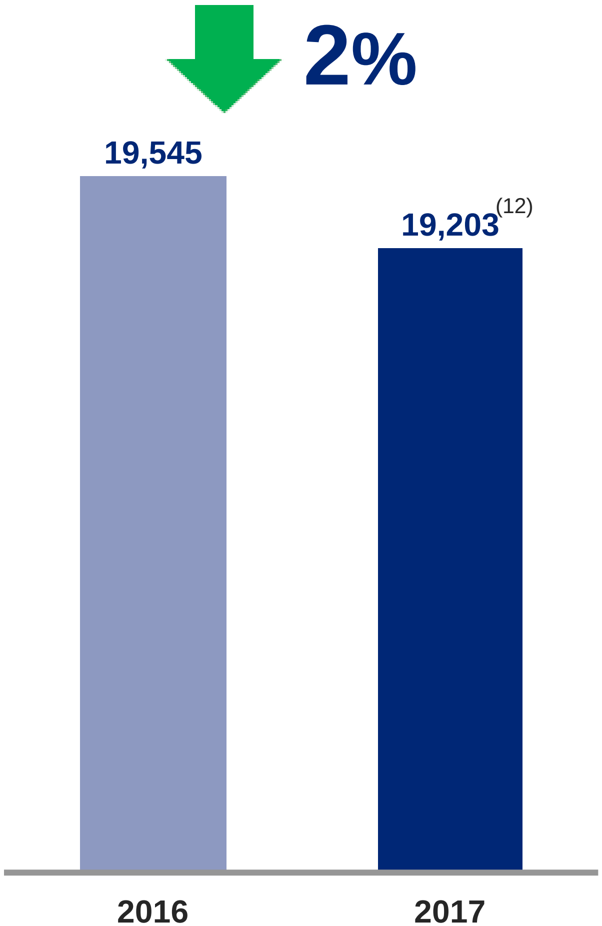
'CONTROLLABLES' DRIVING EARNINGS

EBITDA (R billion) 2017 vs. 2016

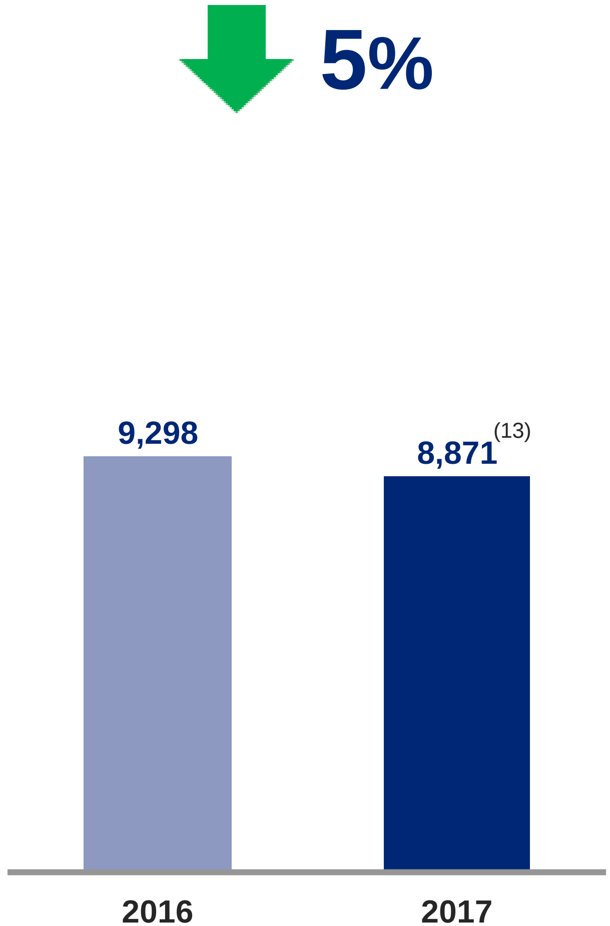


CONTINUED STRONG COST PERFORMANCE

R /Pt oz produced



R /PGM oz produced



Input cost inflation

4.5%

down from 6.9%

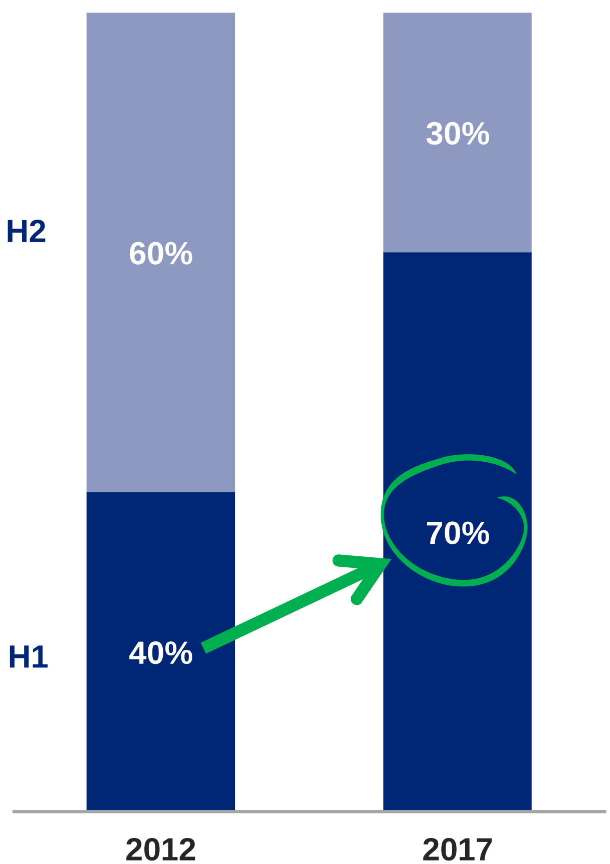
2018 Guidance

R19,600 – R20,200

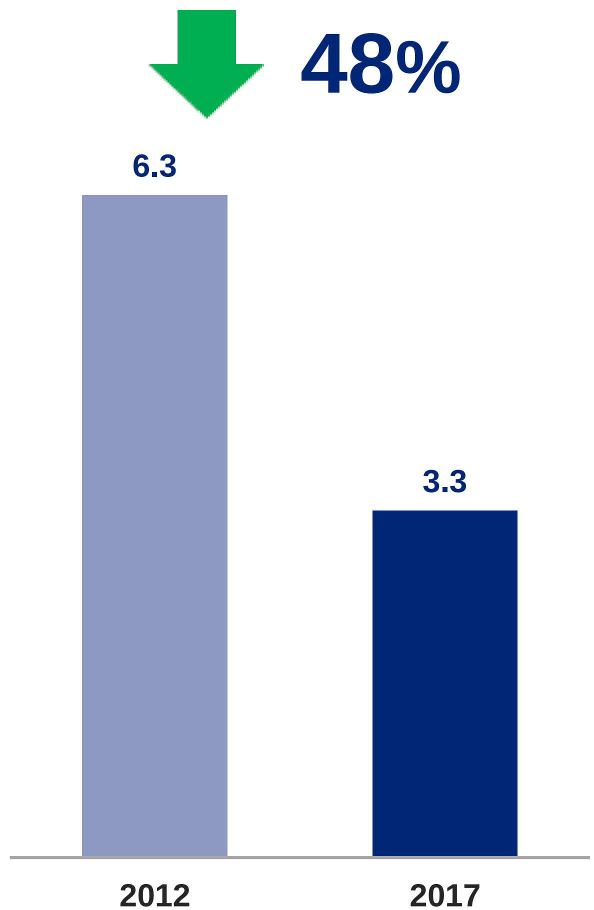
per platinum ounce produced

70% OF AAP PRODUCTION NOW IN H1 OF COST CURVE

AAP production on cost curve



Rightsizing overheads (Rbn)



Overhead reduction guidance

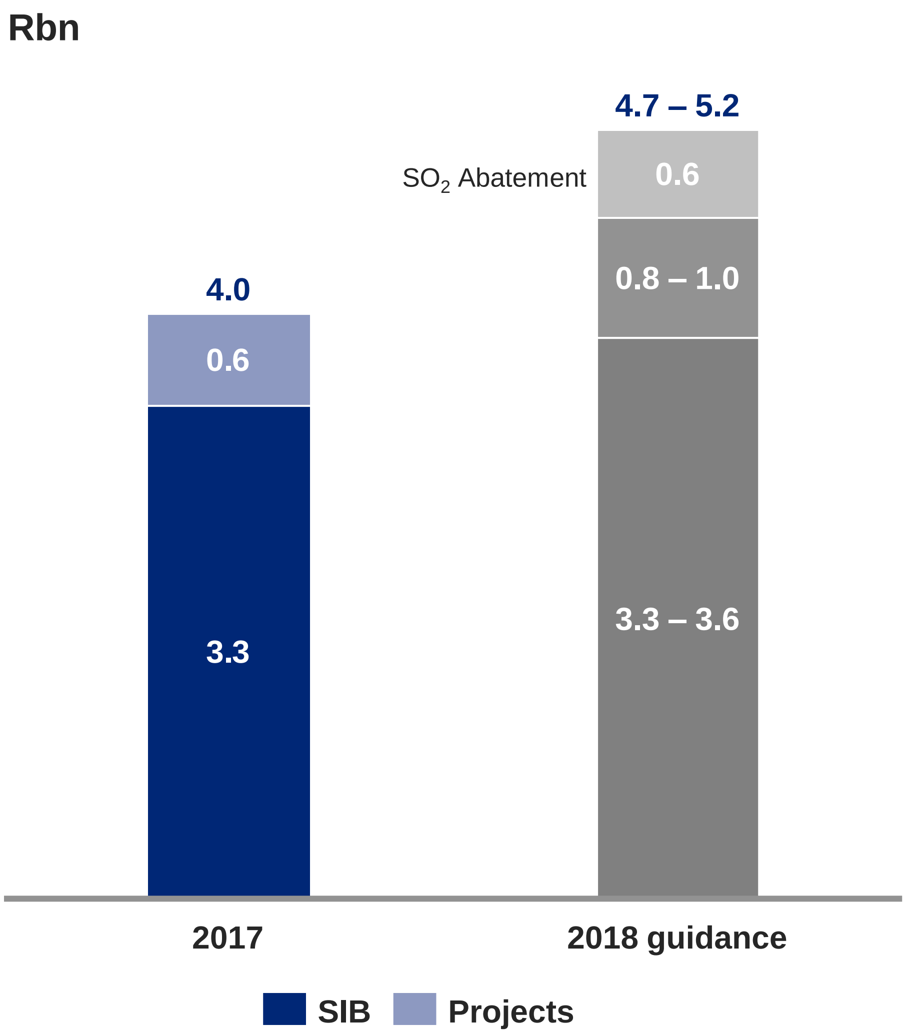
R0.3bn

post Union exit

Structurally changed cost base

- Restructured cost base
- Outperforming peer group
- Less exposure to inflationary cost pressures – e.g. labour through increased mechanisation

CONTINUED CAPEX DISCIPLINE



2017 capital expenditure

R4.0bn

SIB and project capex

- Prioritise stay in business capex to maintain asset integrity
- Focus on low capex, fast payback project spend

Capitalised waste stripping

R0.8bn

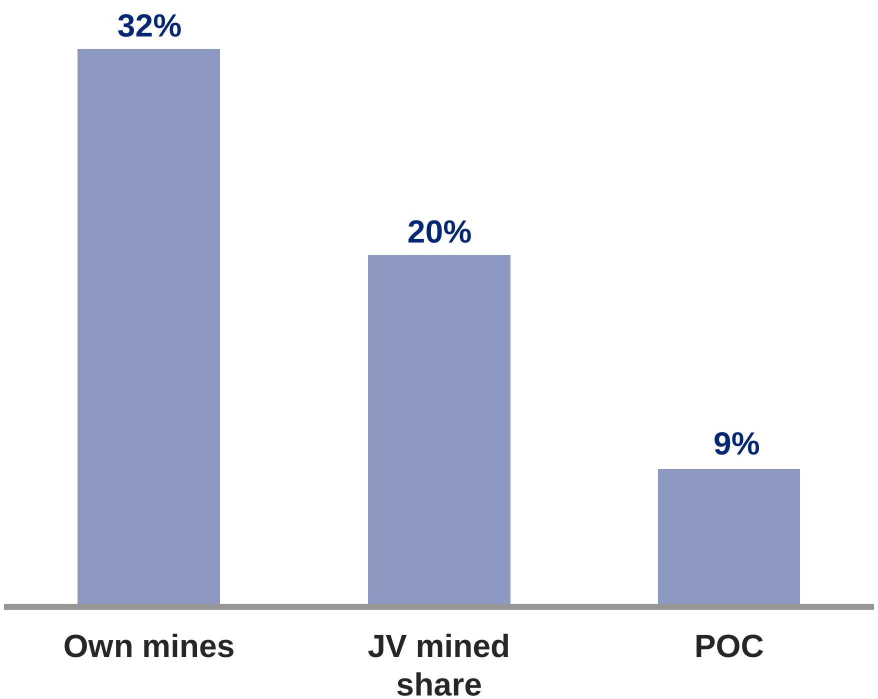
2018 guidance R1.1bn

STRONGER MARGINS SUPPORTING CASH FLOW

Improving group EBITDA margin %

18%

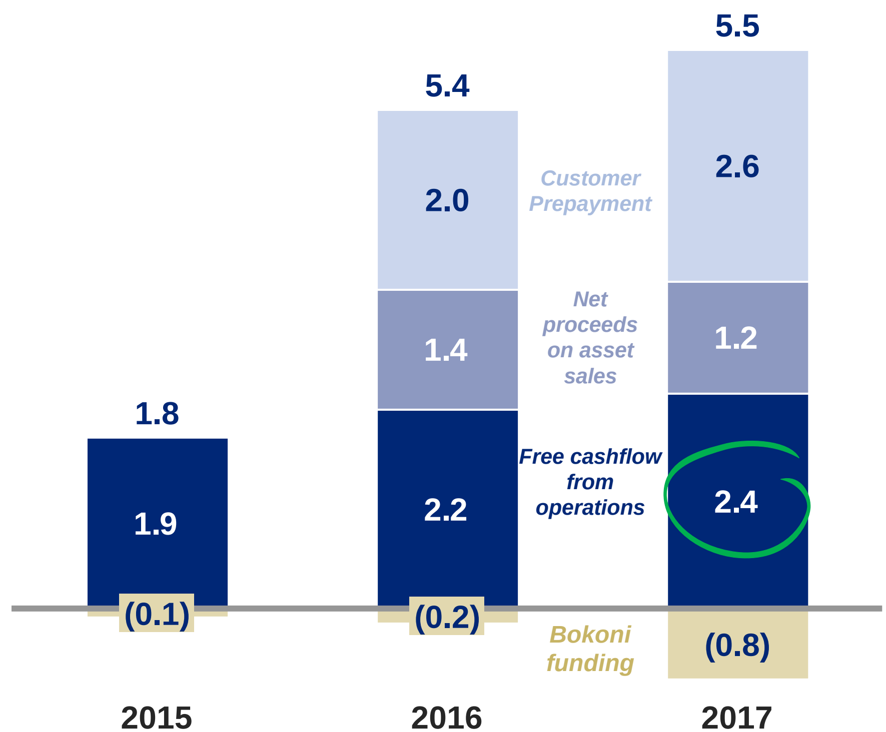
increased from 15%



Improving operating FCF (Rbn)

R2.4bn

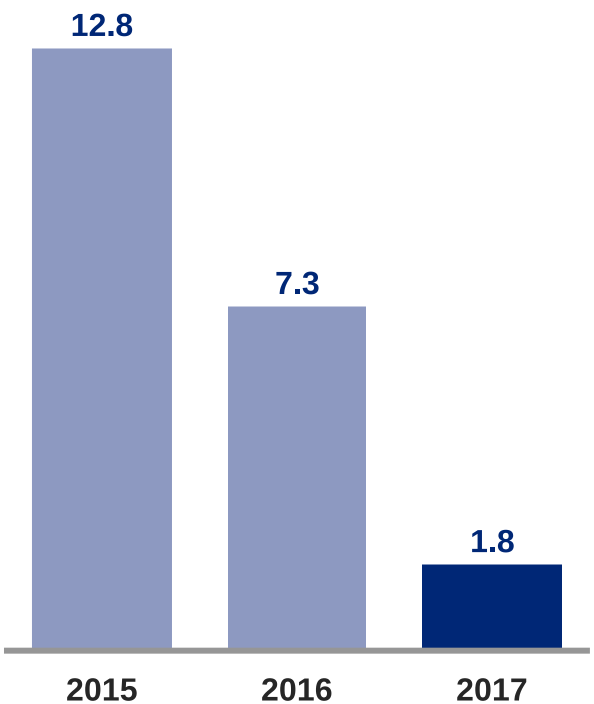
increased 9%



A STRONG BALANCE SHEET

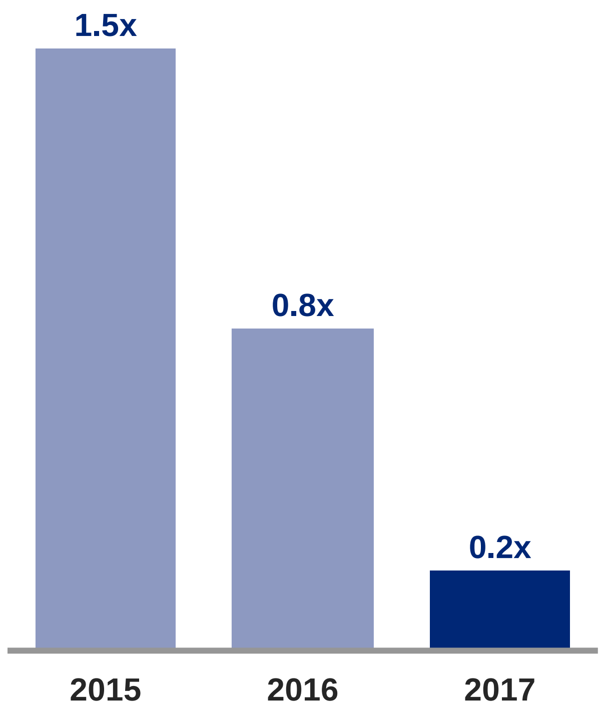
Net debt (Rbn)

75% YOY



Net debt / EBITDA ratio

75% YOY



Gearing ratio(14)

4.3%

down from 15.5%

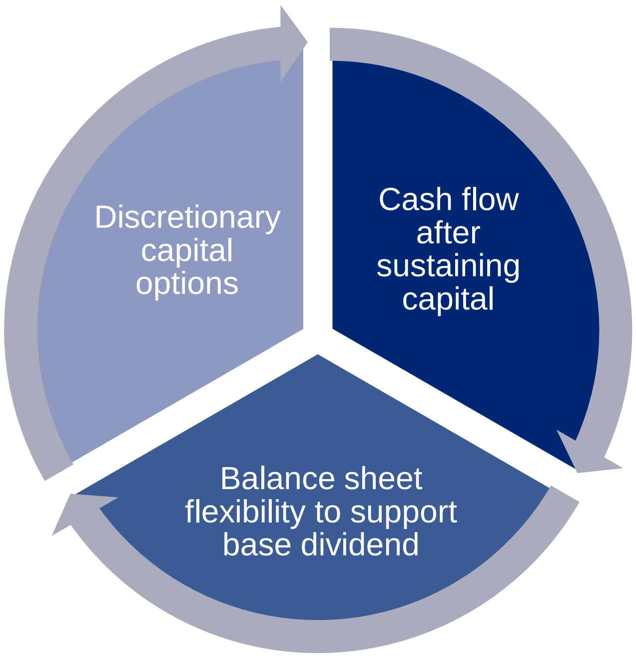
Liquidity headroom(15)

R20.6bn

increased from R14.9bn

DISCIPLINED CAPITAL ALLOCATION

Capital allocation framework



Discretionary capital options

Low cost, fast payback project spend	Future project options	Additional shareholder returns

Focus on sustaining capex & net debt reduction

R10.2bn	• Free cash flow
(R4.1bn)	• Sustaining capex [16]
(R5.5bn)	• Reduction in net debt
(R0.6bn)	• Discretionary capital

STRONG RESULTS ALLOW DIVIDEND RESUMPTION

Improving earnings

EBITDA

R12.0bn

Headline EPS

R14.82/share

Balance sheet strength restored

Net debt

R1.8bn

Net debt / EBITDA

0.2x

Dividend policy

- Pay-out of 30%, based on headline earnings for each reporting period
- Additional returns to shareholders to be considered in accordance with capital allocation framework

Dividend for H2 2017

Results in a cash distribution of

R0.9bn

or **R3.49**/share

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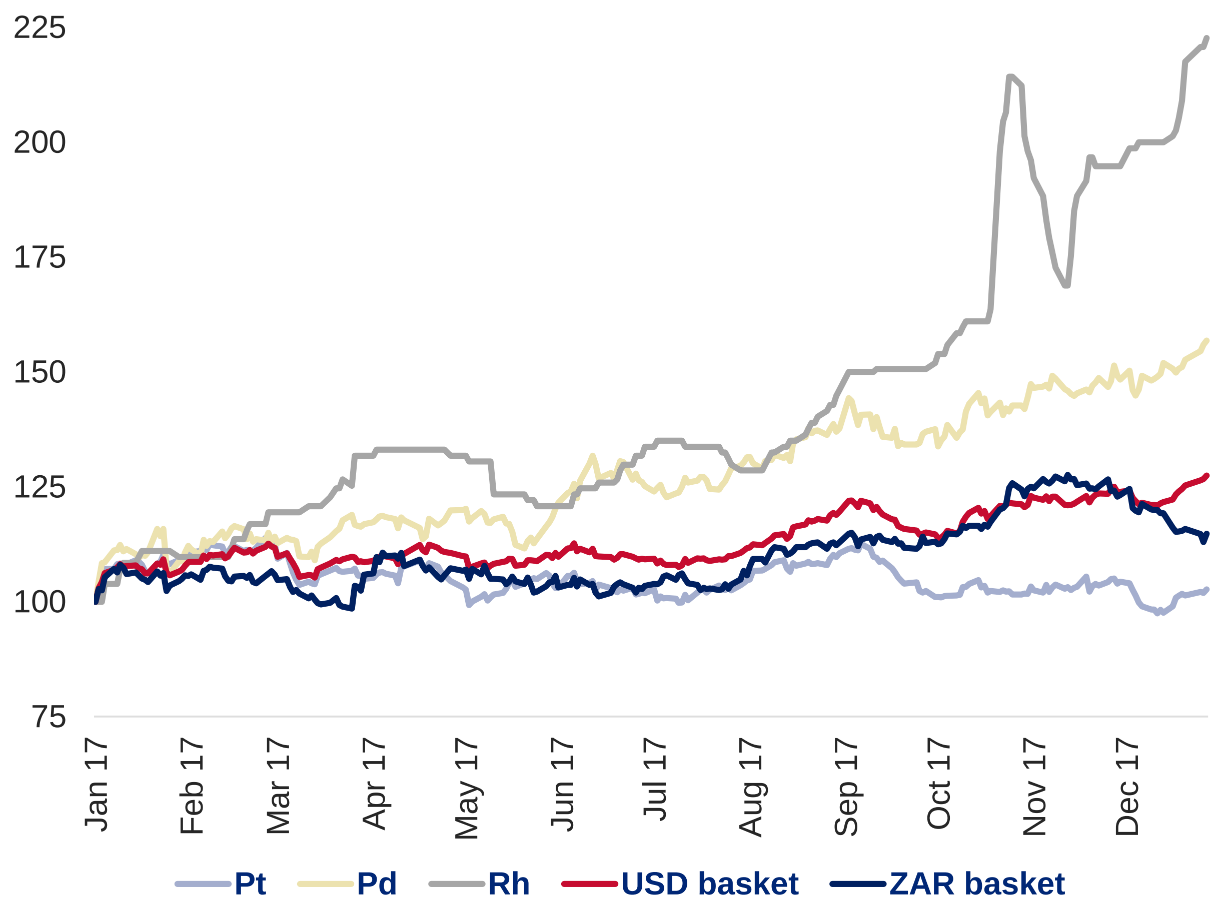
2017 RESULTS
PGM MARKET REVIEW

Chris Griffith

Platinum grain

PRICE IMPROVEMENT OFFSET BY ZAR STRENGTHENING

Indexed price (1 Jan 2017 = 100)(17)



USD platinum price decrease

3.9%

USD basket price increase

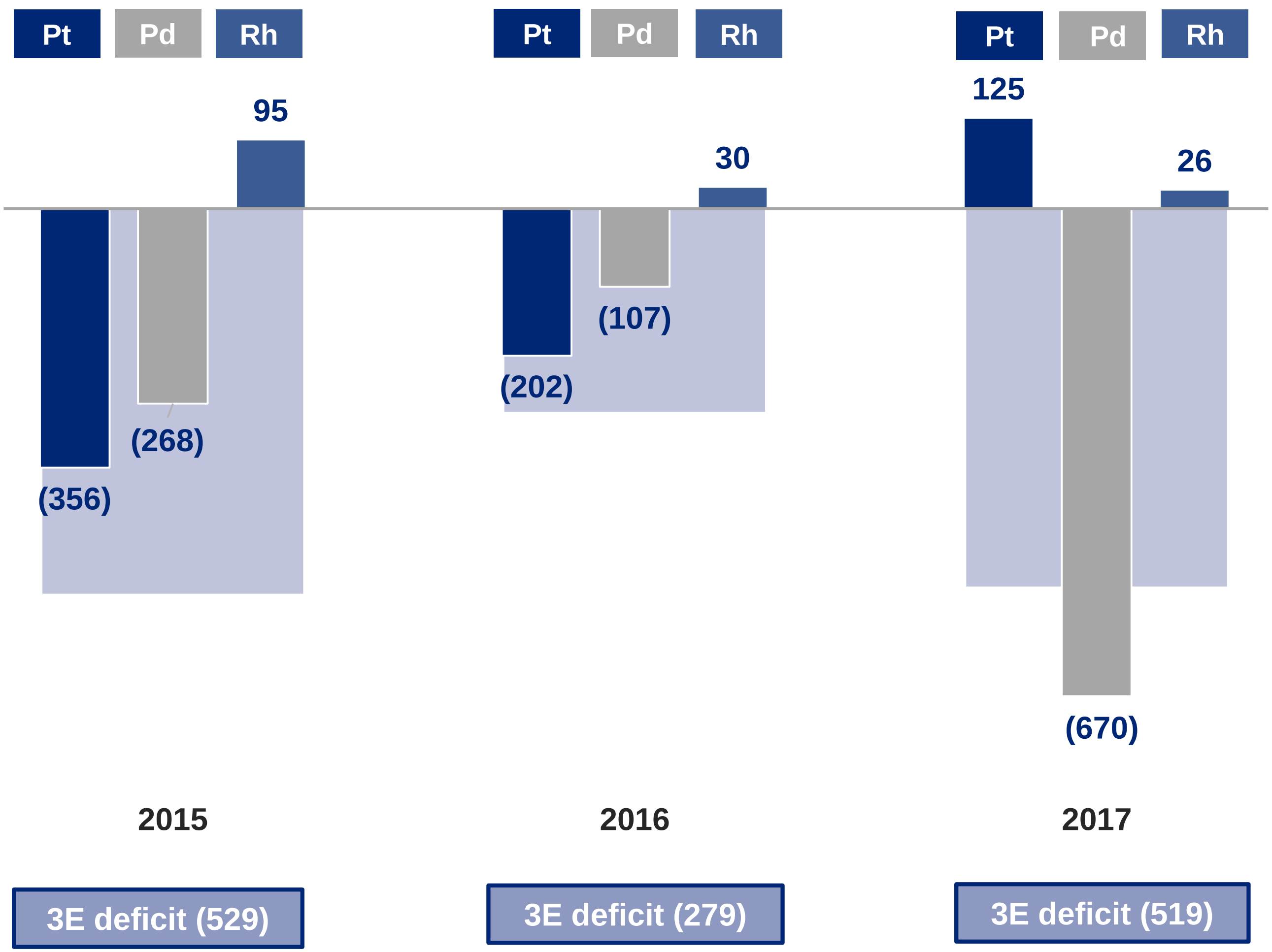
12.2%

Rand basket price increase

2.2%

3E PGMS IN OVERALL DEFICIT

3E fundamental balance ('000 ounces)[18]



Total 3E demand increase

2.6%

on a gross basis

Total 3E supply increase

1.4%

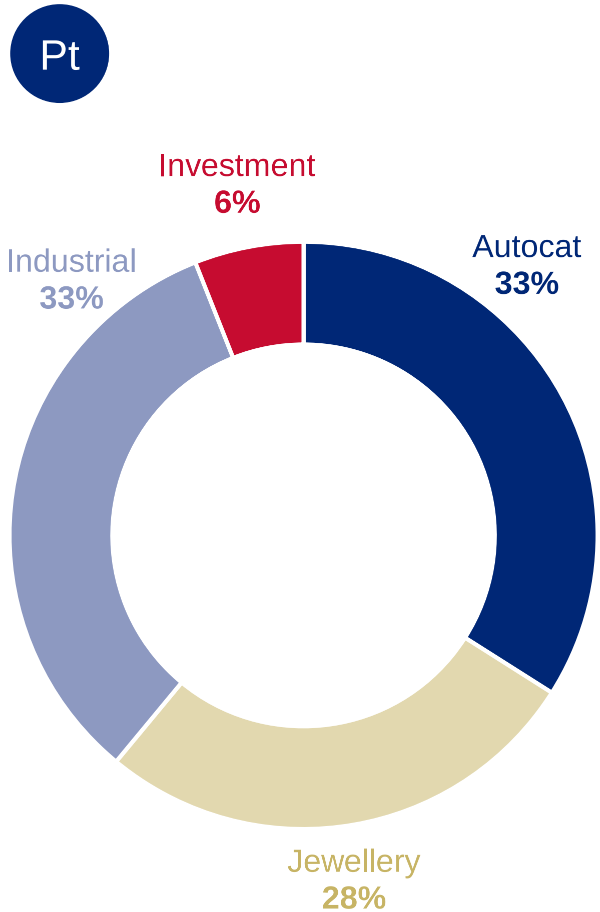
boosted by higher recycling

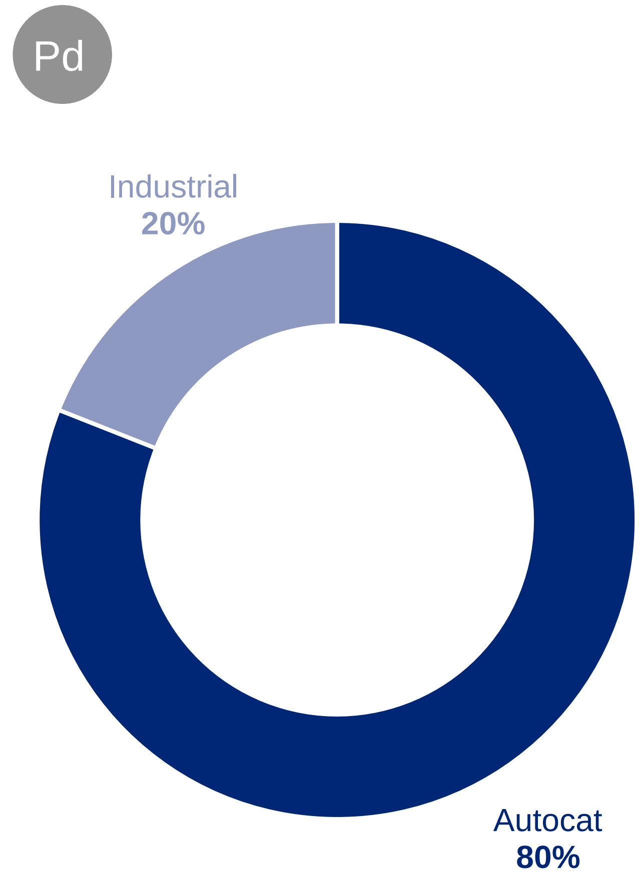
2017 3E deficit ('000 ounces)

519koz

Pt DEMAND BALANCED ACROSS 3 KEY DEMAND SEGMENTS

Net demand 2017 (%)[19]





Gross platinum demand down

4.5%

year-on-year

Gross palladium demand up

8.8%

year-on-year

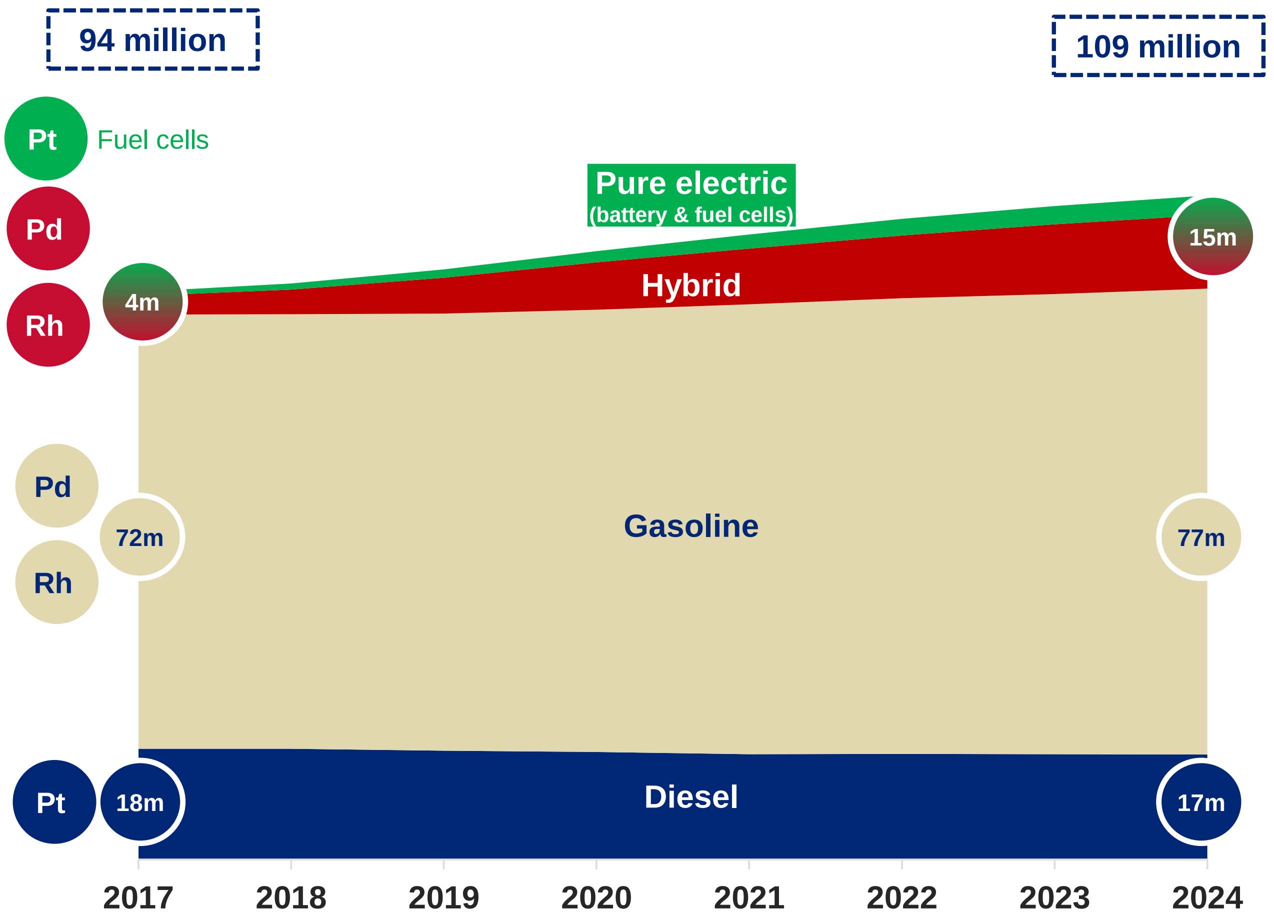
Gross rhodium demand up

3.5%

year-on-year

AUTOMOTIVE PGM DEMAND EXPECTED TO GROW

Global light duty automotive sales outlook (million units)[20]



Total light duty 3E outlook to 2024

positive

as internal combustion engine remains the dominant drive train technology

Diesel LDV sales decline

0.8%

CAGR over 2017-2024

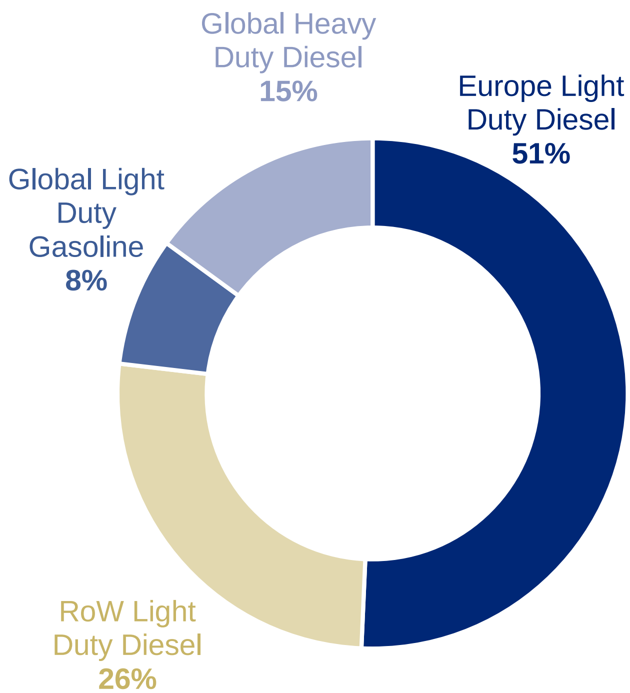
Gasoline/hybrid sales increase

2.6%

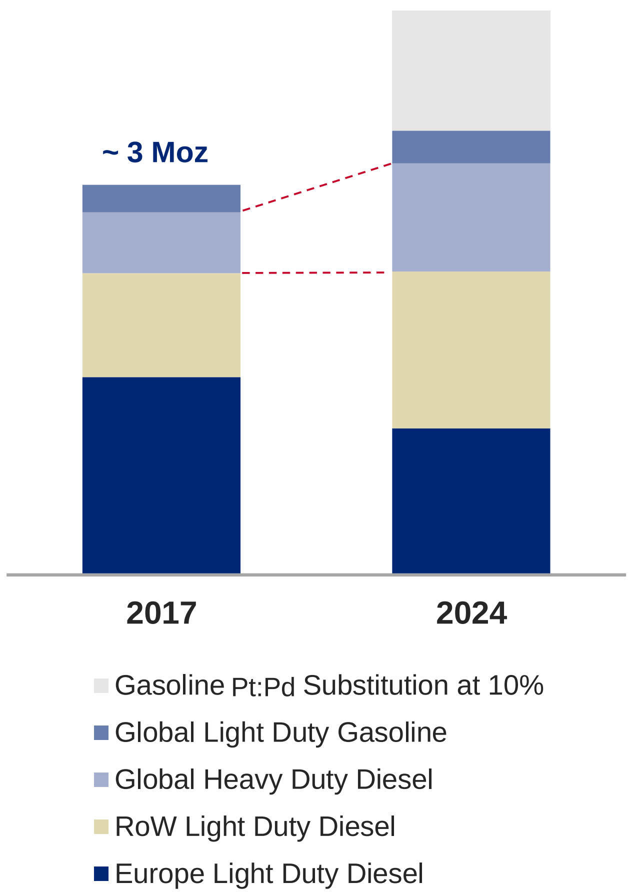
CAGR over 2017-2024

Pt DEMAND FROM AUTOMOTIVE SECTOR RESILIENT

Platinum auto demand split[21]



Forecast platinum auto demand[22]



Total platinum demand increase

2%

CAGR over 2017-2024, excluding impact of substitution

Heavy duty diesel outlook

strong positive

due to tighter emissions regulation and increased demand

Increase in palladium and rhodium prices could lead to

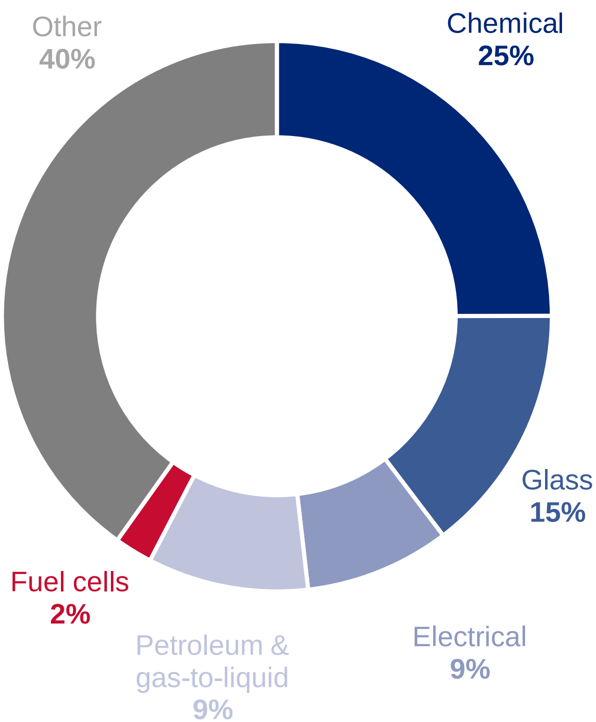
substitution

of platinum into gasoline autocatalysts

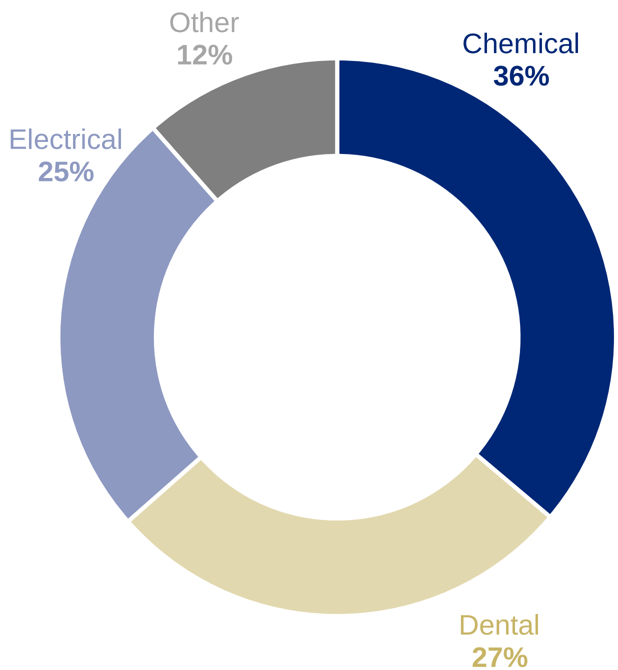
INDUSTRIAL DEMAND REMAINS STRONG

Net demand 2017 (%)[(23)]

Pt



Pd



Platinum outlook

positive

following 6% growth in 2017

Palladium outlook

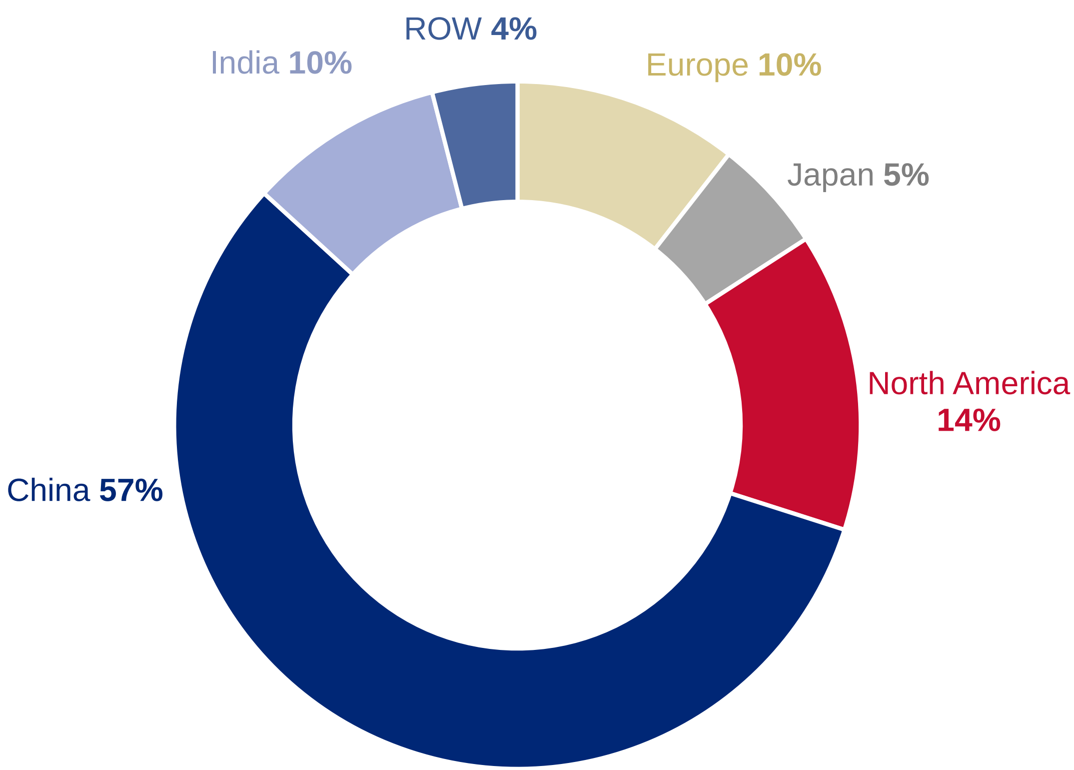
mildly negative

Rhodium outlook

neutral

JEWELLERY: 2017 MIXED, OUTLOOK MORE POSITIVE

Net demand 2017 (%)[24]



China remains challenging

short term negative

Europe, Japan, North America

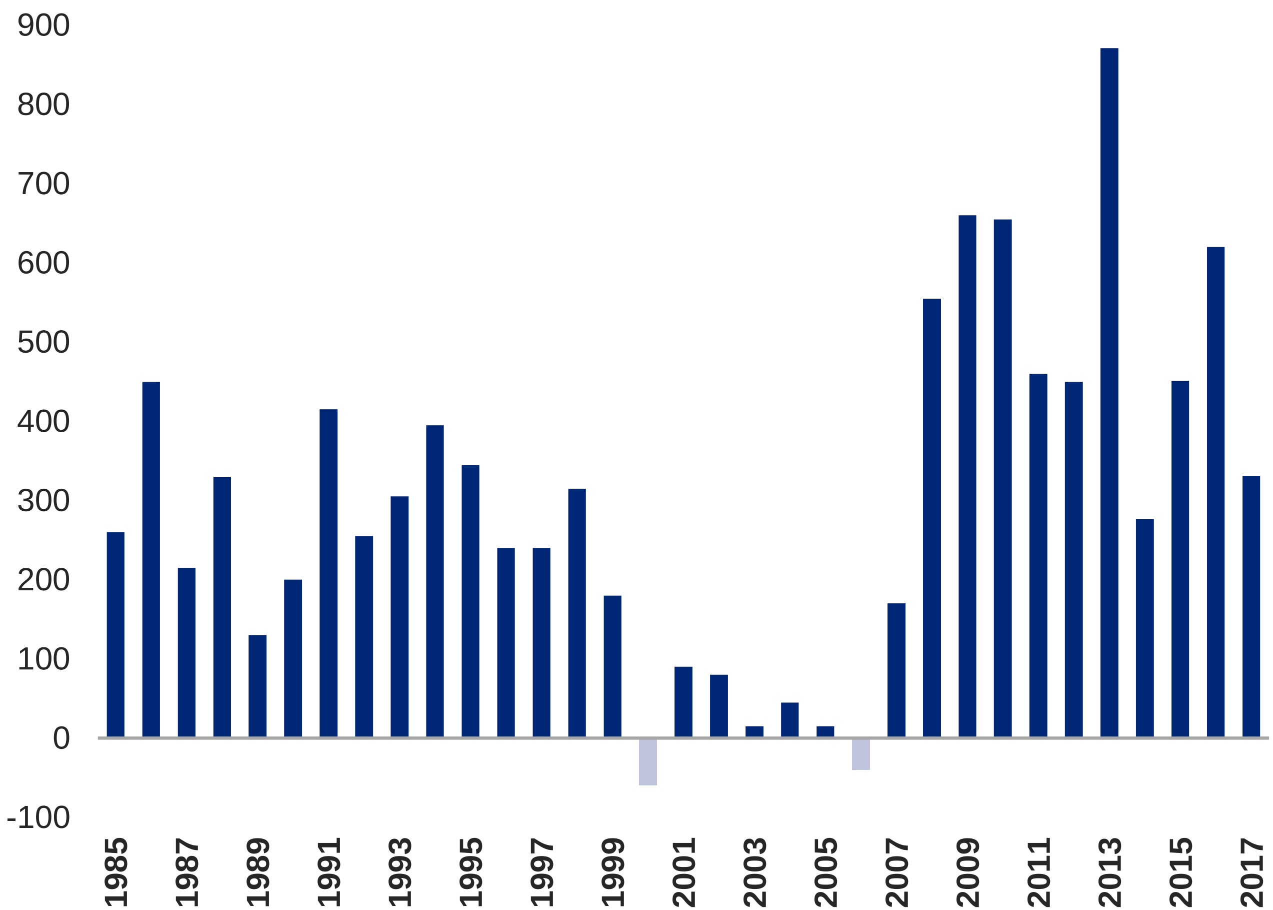
neutral

Strong growth from India

strong positive

CONSISTENT INVESTMENT DEMAND FOR THREE DECADES

Net platinum investment demand ('000 ounces)[25]



Total platinum investment

350koz

in 2017, down from 620koz in 2016

Total palladium disinvestment

-365koz

in 2017

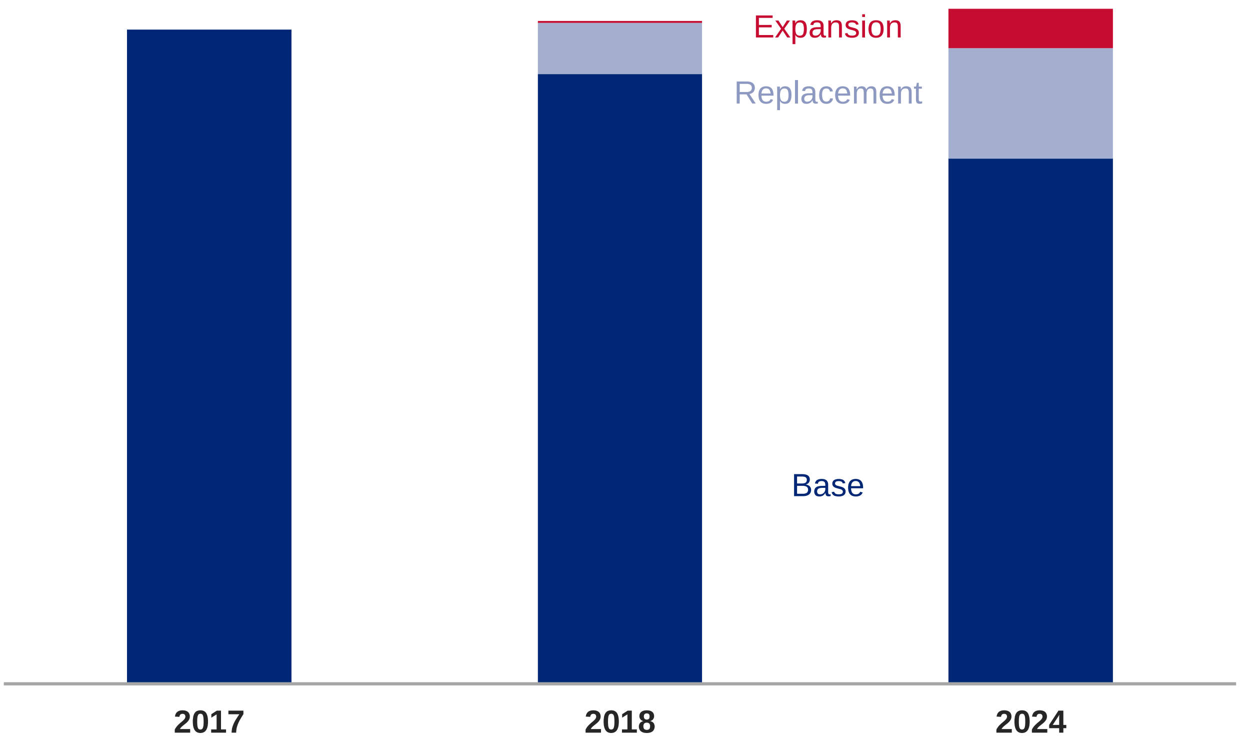
Platinum investment outlook

positive

due to market development

PGMs AND Pt TOTAL GLOBAL PRIMARY SUPPLY – AT BEST FLAT

3E Primary supply ('000 ounces)[26]



Current production outlook

negative

2017-2024

Replacement capex unlikely to offset

production decline

in base production

Expansion projects subject to

constraints

due to processing capacity, infrastructure and project economics

OVERALL OUTLOOK FOR 3E DEMAND POSITIVE

Platinum

stable

growth in demand from heavy duty diesel and industrial sectors to outweigh decline in European light duty diesel

Palladium

positive

strong growth in automotive sector heavily outweighs marginal declines in industrial demand

Rhodium

positive

both automotive and industrial demand to grow

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POSITIONING FOR THE FUTURE

Chris Griffith

Robotics arm at the laboratory at Polokwane smelter

Real Mining. Real People. Real Difference.

A FUNDAMENTALLY DIFFERENT BUSINESS

MORE EFFICIENT

Productivity improvement

58%

up since 2012

Overhead cost reduction

48%

down since 2012

MORE COMPETITIVE

Production in H1 cost curve

70%

up from 40% in 2012

EBITDA margin

18%

up from 11% in 2012

BETTER RETURNS

Dividend reintroduced

R3.49/share

ROCE

18%

up from 0% in 2012

OUR VALUE PROPOSITION

Quality assets & operational excellence	Capital discipline & shareholder returns	Long term sustainability
70% production in H1 of the cost curve	Balance sheet strength	Project studies ongoing
Only open-pit PGM mine of scale in the world	Capital allocation discipline	Grow demand for PGMs
Optimising assets	Sustainable dividend adopted	Modernising mining
Long-life mineral resource	Industry leading cost control	Invest in people and communities

WHAT NEXT FOR ANGLO AMERICAN PLATINUM?

Operational & marketing excellence

- Amandelbult turnaround – optimisation
- Operating Model roll-out
- Modernising operations and deploying new mining technologies
- Realising full value from base and minor metals

Low capex, fast pay-back projects

- Mogalakwena North concentrator optimisation
- Unki smelter
- Dishaba UG2
- Amandelbult chrome plant expansion

Projects under review:

- Amandelbult optimisation projects – 15E and 62E
- Investment in copper leaching circuit at the Base Metal Refinery

Project studies

- **Mogalakwena expansion** – low capital intensity option, utilising existing processing capacity
- **Der Brochen** – studies on building a fully mechanised decline mine for replacement of Mototolo (with some growth potential)

2018 GUIDANCE

- Produce, refine and sell 4.75 to 5.00 million PGM ounces
  - Including 2.3 to 2.4 million platinum ounces and 1.5 to 1.6 million palladium ounces
- Unit cost guidance – R19,600 to R20,200 per produced platinum ounce

- Capital expenditure guidance – R4.7 to R5.2 billion
- Base dividend pay-out-ratio of 30% of headline earnings
- Risk of strengthening rand prevails

- 3E basket in deficit again in 2018
- Platinum in small surplus, rhodium in balance, and palladium set to be in large deficit

DELIVERING ON OUR COMMITMENTS & DIVIDEND REINSTATED

Repositioning the portfolio ✓	Cost control and earnings ✓	Strong balance sheet ✓
Production in H1 of cost curve	**Unit cost reduction**	**Net Debt**
70%	**2%**	**R1.8bn**
from 40% in 2012	to R19,203 /platinum ounce	decrease of 75%
Loss-making production cut	**EBITDA margin & ROCE**	**Free cash flow from operations**[1]
470koz	**18%**	**R2.4bn**
since 2012	up from 15% and 9%	increase of 9%

Reinstated H2 2017 dividend with a pay-out ratio of **30%** of headline earnings

Polokwane smelter

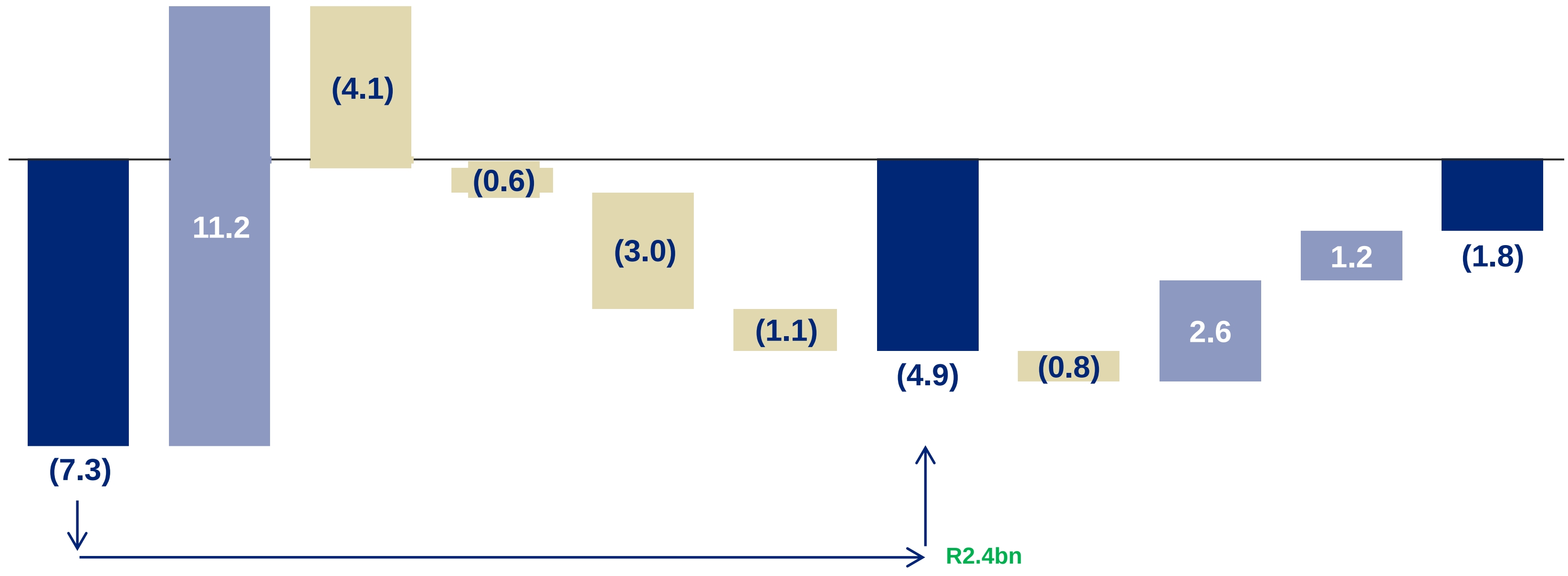
AngloAmerican

APPENDIX

Truck at Mogalakwena

Real Mining. Real People. Real Difference.

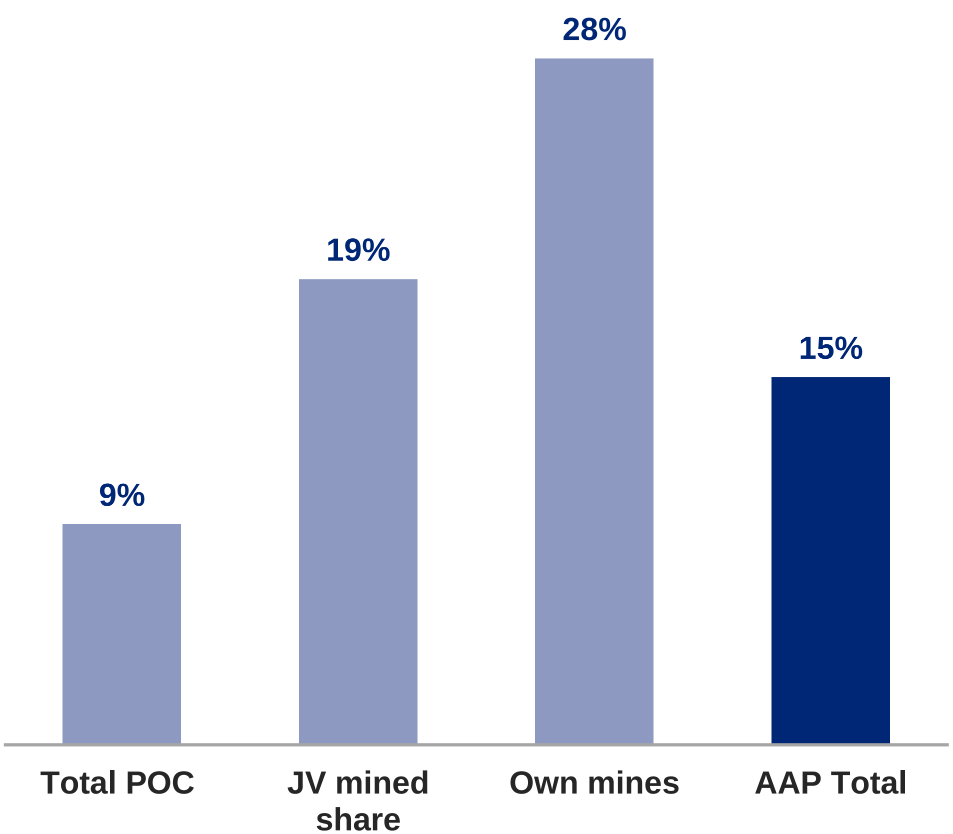
NET DEBT AND CASH FLOW BY ASSET



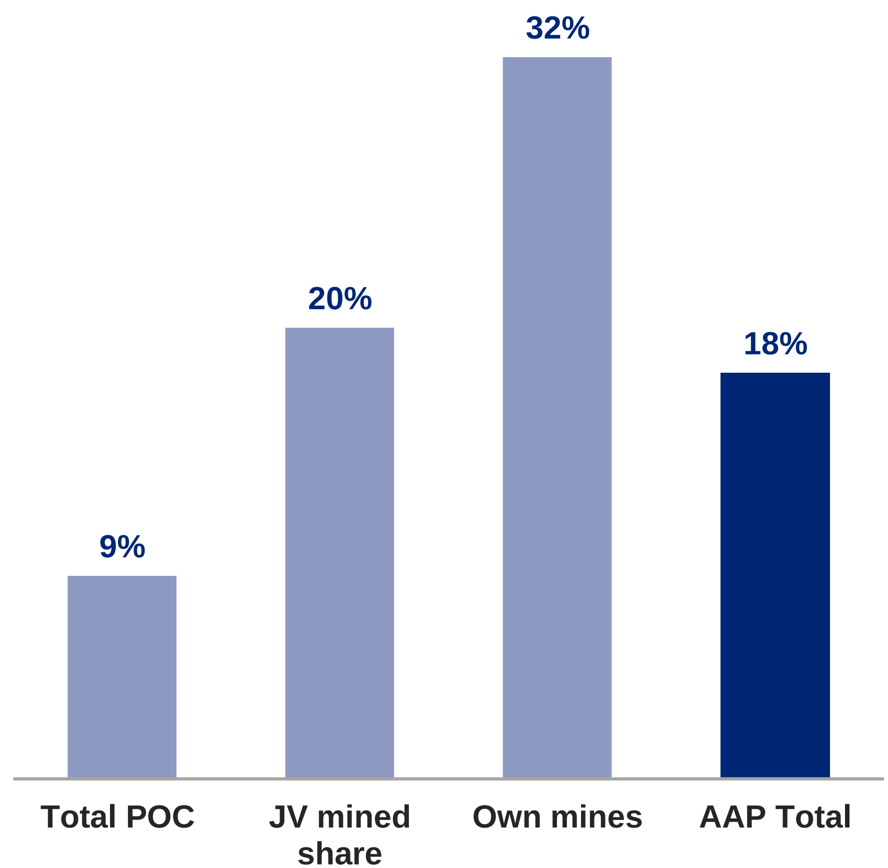
Operation	Net Debt December 2016	Cash from operations	SIB & Waste capital	Project capital	Cash tax and net interest paid	Funding associates & minorities	Free cash flow	Bokoni	Customer Prepayment	Net proceeds on asset sales	Net Debt December 2017
Mogalakwena		6,170	(2,193)	(221)			3,756				
Amandelbult		857	(563)	(18)		(203)	73			1,016	
Unki		794	(181)	(318)			296				
Union		571	(161)	(0)		(198)	211				
JVs - Mined		966	(558)	(77)			331				
POC		1,638	(332)	(0)		(658)	647	(786)			
Twick - C&M		(113)	-	-			(113)				
Twick - NMT		(318)	(17)	10			(325)				
Company		665	(116)	(0)	(2,971)	(31)	(2,454)		2,608	226	
	(7,320)	11,228	(4,120)	(624)	(2,971)	(1,090)	2,423	(786)	2,608	1,242	(1,833)

STRONG MINING MARGINS AND STABLE POC MARGINS

2016



2017



SUPPLY AND DEMAND BALANCES

000 OUNCES [27]	PLATINUM		PALLADIUM		RHODIUM	
SUPPLY	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
South Africa	4,365	4,390	2,570	2,575	618	615
Russia	650	705	2,650	2,775	65	85
North America	320	335	865	890	22	24
Zimbabwe	485	490	380	390	40	43
Other	160	160	130	130	5	5
Total Primary Supply	**5,980**	**6,080**	**6,595**	**6,760**	**750**	**772**
Autocatalyst recycling	1,325	1,160	2,425	2,000	324	271
Jewellery recycling	625	735	20	20		
Industrial recycling	35	30	480	480		
Total Secondary Supply	**1,985**	**1,925**	**2,925**	**2,500**	**324**	**271**
Total Gross Supply	**7,965**	**8,005**	**9,520**	**9,260**	**1,074**	**1,043**
DEMAND						
Autocatalyst: gross	3,285	3,325	8,425	7,950	858	822
Jewellery: gross	2,225	2,410	180	190		
Industrial: gross	1,980	1,855	1,930	1,875		
Investment:- Pt and Pd / Other:- Rh	350	620	(345)	(645)	190	191
Total Gross Demand	**7,840**	**8,210**	**10,190**	**9,370**	**1,048**	**1,013**
(Deficit) / Surplus	**125**	**(205)**	**(670)**	**(110)**	**26**	**30**

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.

2017	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	3.4	36%	1,041	21%	8%	60%	2%	9%
Conventional Mining	10.4	44%	1,272	56%	6%	18%	7%	13%
Mechanised Mining	4.5	20%	589	41%	11%	30%	7%	10%
Concentrating	5.5			15%	0%	37%	22%	26%
Processing	6.2			25%	6%	25%	30%	14%
Total	**29.9**	**100%**	**2,902**	**36%**	**6%**	**30%**	**14%**	**15%**

Non ZAR – 10% of total costs
- 100% at Unki
- Circa 25% at Mogalakwena

FOOT NOTES

(1) Excludes funding to Bokoni of R0.8 billion
(2) TRCFR is a measure of the rate of all injuries requiring treatment above first aid per 200,000 hours worked
(3) LTIFR stands for lost time injury frequency rate and is measured as number of injuries for every 200,000 hours worked
(4) Level 3-5 environmental incident is defined as any large incident at least restricted to site, through to a Level 5 incident which has a regional impact, or threatens a sensitive environment or species
(5) Waste to landfill is measured per 1,000 tonnes
(6) AISC – all-in sustaining costs: defined as cash operating costs, overhead costs, other income and expenses, all sustaining capital expenditure, capitalised waste stripping and allocated marketing and market development costs net of revenue from all metals other than platinum
(7) $1,046 is the AISC for 2017, based on H1 2017 achieved prices. $955 is the AISC based on 2017 achieved prices
(8) 62E – establishing a raise bore to surface to increase existing shaft hoisting capacity
(9) 15E Project – sinking of a decline shaft with fully mechanised operations from current shaft bottom position to access deeper reserves
(10) Treasury bills: Monetising of treasury bills issued by the Zimbabwean Reserve Bank (ZRB) for government debt
(11) POC refers to purchase of concentrate comprising 50% purchased production from joint ventures and all purchase of concentrate from associates and third parties.
(12) 2017 unit cost per produced ounce is R20,482 before ore measurement, compared to guidance of R20,350 to R20,850 / Pt oz
(13) 2017 unit cost per PGM ounce is R9,462 before ore measurement
(14) Gearing ratio is calculated as Net Debt / (Equity plus Net debt)
(15) Cash includes cash held offshore that can be repatriated at a forex and tax cost as well as cash in joint operations
(16) Sustaining capital refers to SIB capex and capitalised waste stripping
(17) Johnson Matthey, LBMA, Bloomberg, Company analysis
(18) Johnson Matthey
(19) Johnson Matthey
(20) LMC Automotive
(21) Johnson Matthey
(22) Johnson Matthey, LMC Automotive, Company analysis
(23) Johnson Matthey
(24) Johnson Matthey, Platinum Guild International
(25) Johnson Matthey, Bloomberg, Company analysis
(26) Johnson Matthey, SNL, Company analysis
(27) Johnson Matthey, Company analysis