ANGLO PLATINUM

2009 Annual Results

8 February 2010

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Agenda

- **Welcome, Overview of 2009, Operational Review**
  – Neville Nicolau, CEO
- **Review of 2009 Financial Results and Balance Sheet Recapitalisation**
  – Bongani Nqwababa, Finance Director
- **Outlook**
  – Neville Nicolau
- **Question and Answer session**
  – Anglo Platinum Executive Committee

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Introduction

A challenging year but focus on improvement in operations delivered positive results and set a solid platform for recovery

- **Clear operating performance plan now in place**
- **Delivery is coming through**
- **Business reconfigured**
- **Supported by a sustainable capital structure**

Overview of 2009

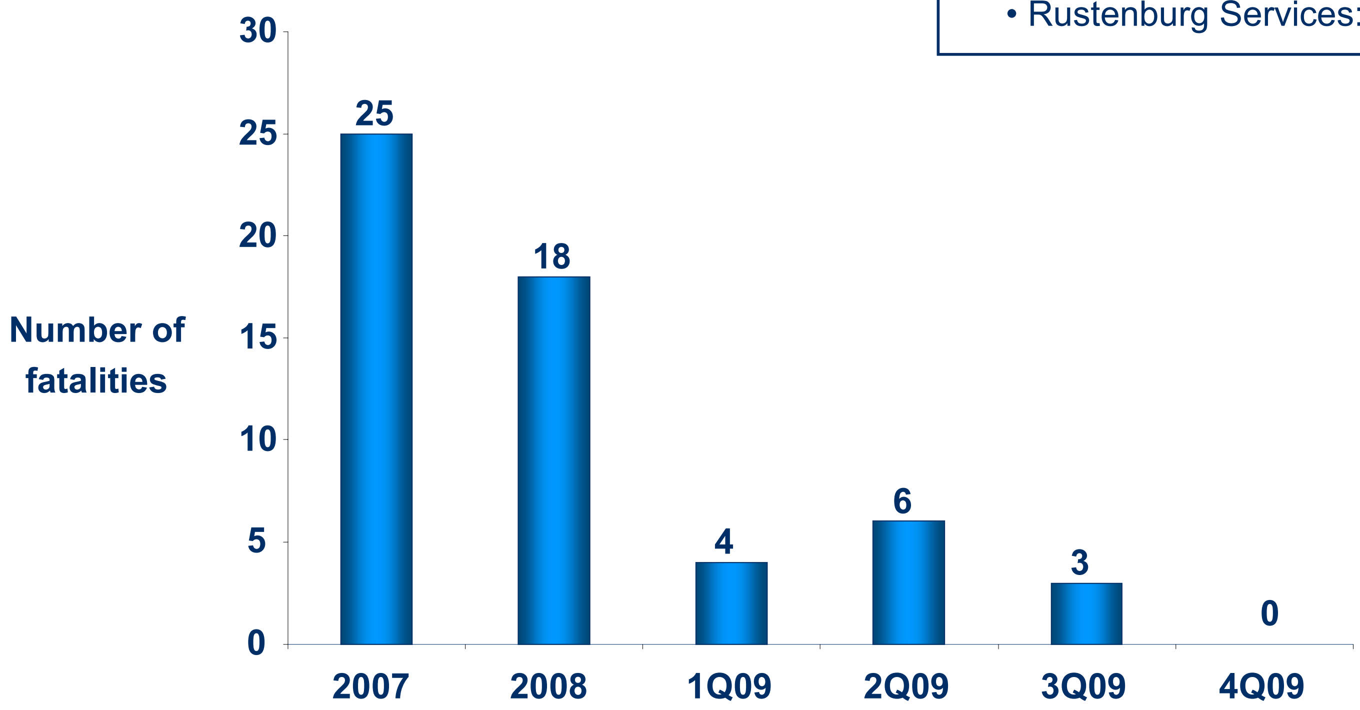
- **Safety: continued progress**
  - 4 month fatality-free record as at 20 January 2010
- **Financial results:**
  - Headline Earnings down 95% to R710 million due to the metal price decline
- **Strong recovery in PGM prices since 2H09 and continued positive market outlook**
- **Operational improvement targets met:**
  - Production of 2.4 million ounces of platinum, as planned
  - Employee complement reduction of 15,752 since January 2009
  - Cash operating costs per equivalent refined platinum ounce kept essentially flat at R11,236
  - Mining productivity average 6.33m^2 per operating employee during year, 13% improvement yr/yr
  - Capital expenditure of R9.7 billion
- **Balance Sheet to be restructured:**
  - Rights Offer of R12.5 billion approved by Board following balance sheet review
  - Future financial and operational flexibility secured and capacity for growth created

Safety: Zero Harm is achievable

- LTIFR down to 1.37 at managed operations in FY09 vs. 1.74 in FY08
- 13 fatalities in FY09 compared to 18 in FY08
- 4Q09 fatality free, a first in the history of the Company

Fatality-free shift achievements

- Dishaba Mine: 3.5 million
- Tumela Mine: 4 million
- Thembelani 1 Shaft: 2 million
- Modikwa Mine: 6 million
- Rustenburg Services: 10 years without a fatality



Demand-driven deficit arising

2009

- Balanced platinum market in 2009 as predicted
- US$ PGM price recovery over year: Platinum up 60%

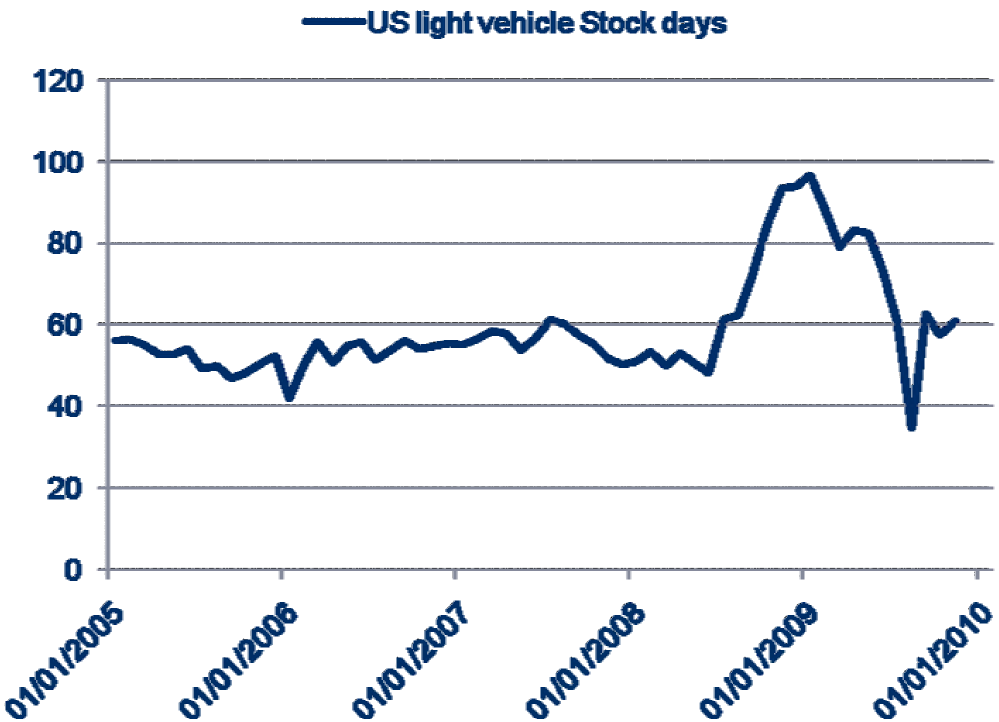
  Palladium up 116%

  Rhodium up 100%

2010

- Demand recovery boosted by industrial & autocatalyst re-stocking
- Platinum and palladium markets expected to move into deficit in 2010
- Platinum price expected to remain above $1,500 / oz on average

Autocatalyst demand rebuilding



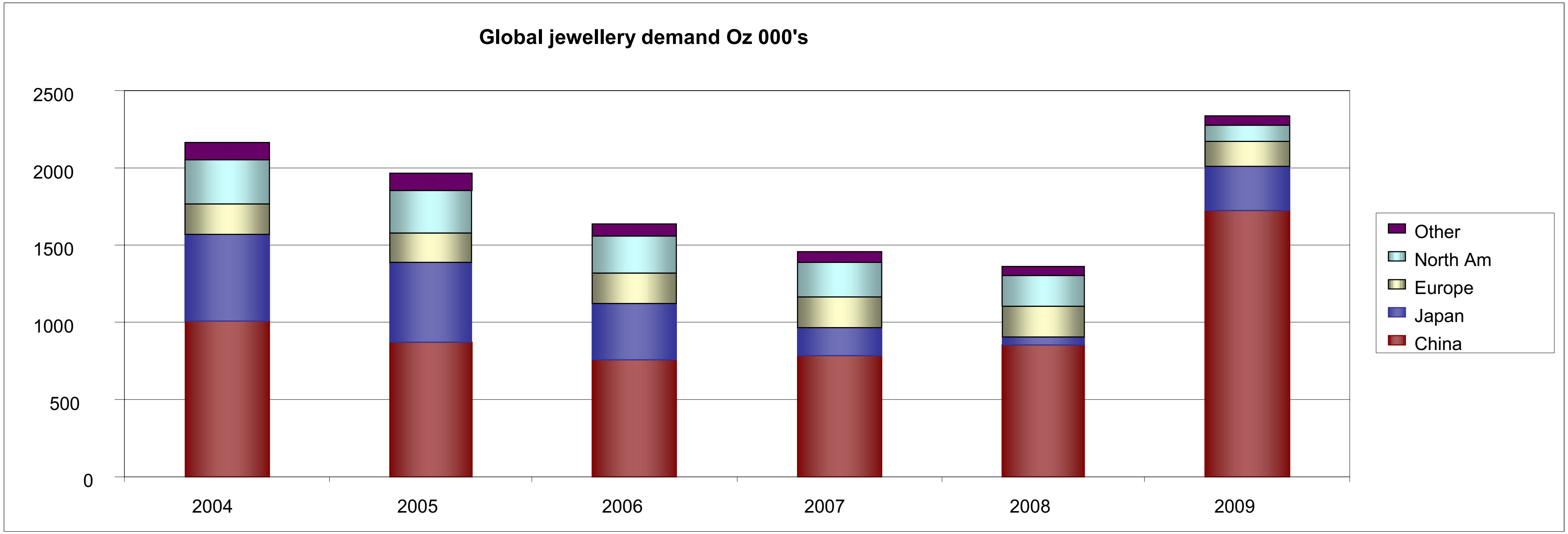
<u>2009</u>

- Vehicle stock adjustments exacerbated poor production performance in mature markets
- Stimulus schemes boosted small car sales favouring palladium
- Chinese vehicle production growth exceptional

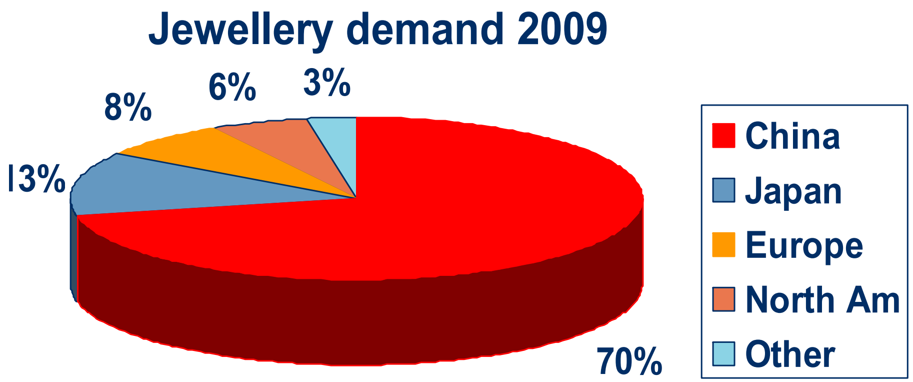
<u>2010</u>

- Vehicle production forecast to increase to match sales
- Diesel share in Europe re-established through fleet purchases

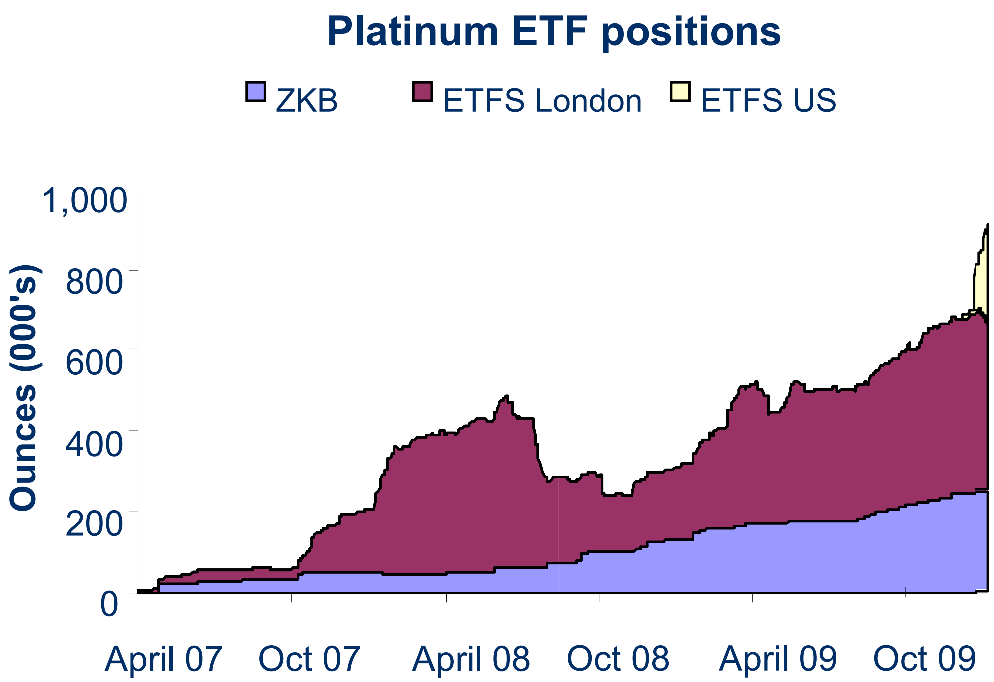
Asia delivers on platinum jewellery

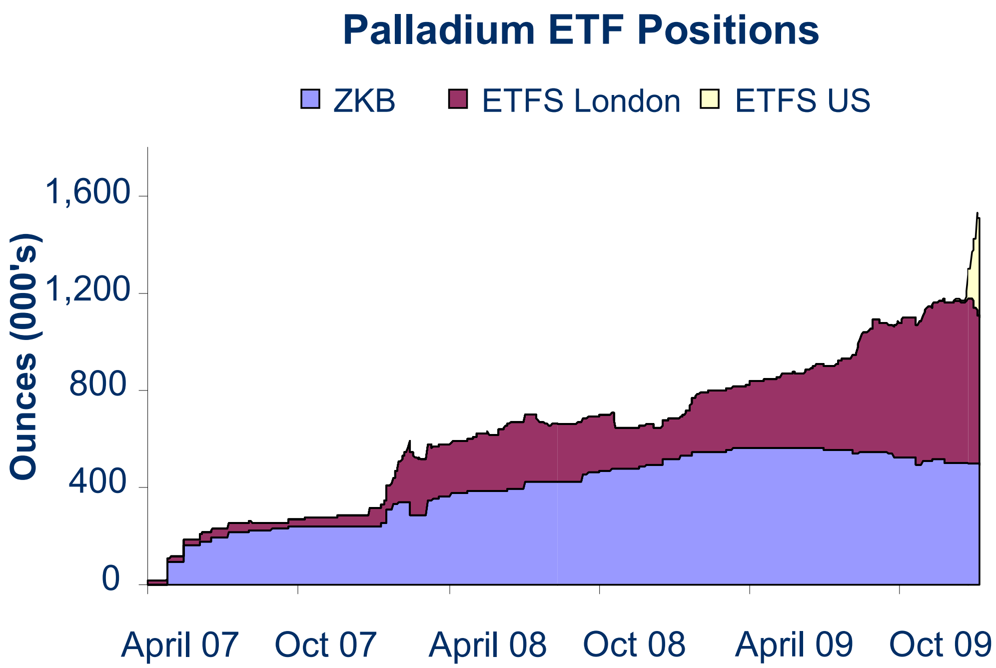


- Asian markets – provide the volume
- Rest of World – provides influence and style
- Chinese consumer demand remains firm and margins are robust
- Development campaign in India revitalised



Investors react to strong fundamentals





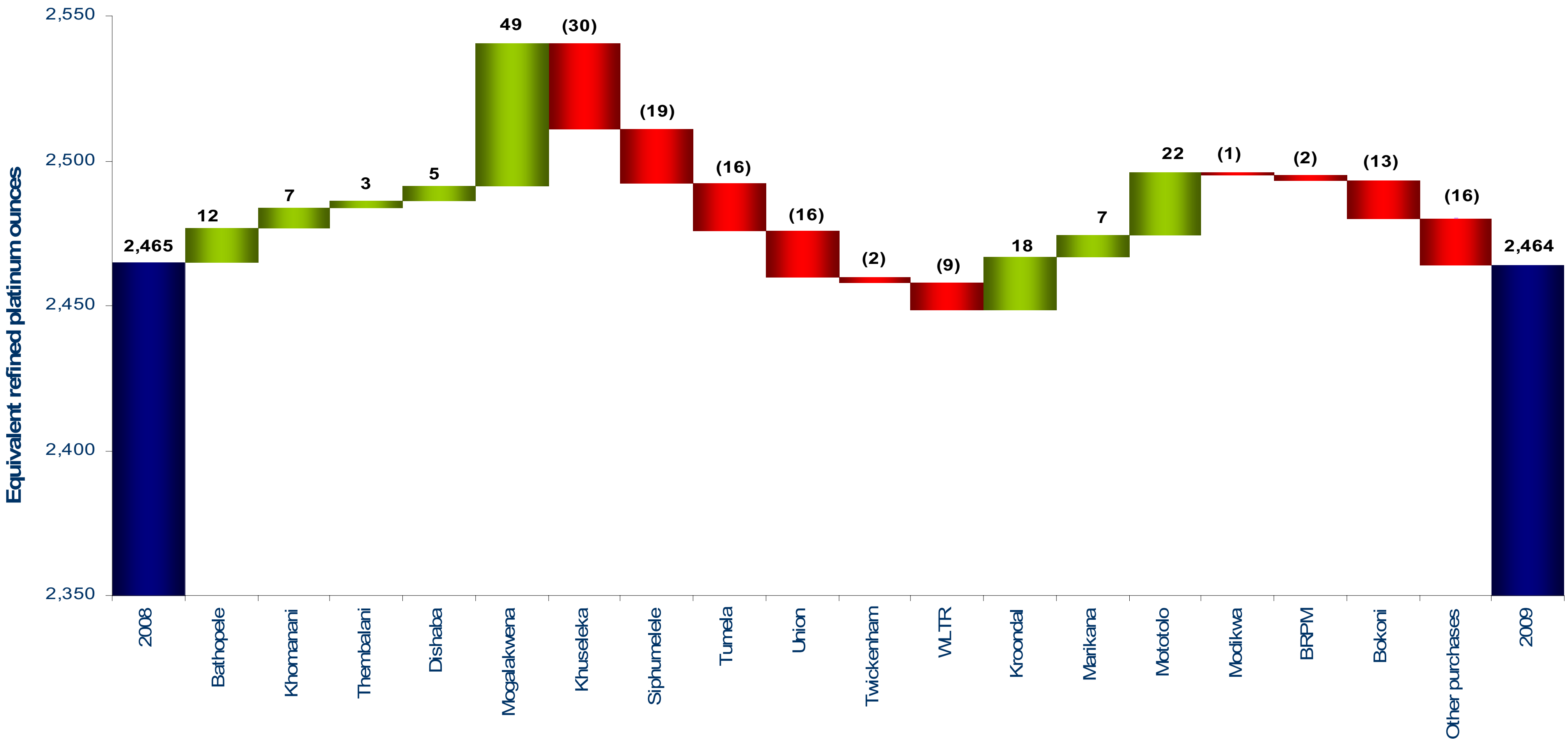
- Solid growth in ETF volumes in 2009
- New US ETFs - high uptake rate at launch
- Sentiment remains positive

Operational Review

Neville Nicolau

Production and sales targets met

- 2.452 million ounces refined platinum produced
- 2.464 million ounces equivalent refined platinum produced
- 2.573 million ounces refined platinum sold



Process performance: Solid improvement

- Good furnace availability at Waterval, Polokwane and Mortimer smelters, following failures of 2008 and 1Q09 maintenance

- Application of new technology and advanced process controls resulting in:
  - Industry-leading Merenksy and UG2 recoveries
  - 30% reduction of chrome in UG2 concentrate

- Mass pulls reduced by 20% year on year resulting in significant energy savings, with no loss in recovery

- Increase in processing unit costs per equivalent refined platinum ounce contained to 1.6%

Strong progress on cost management

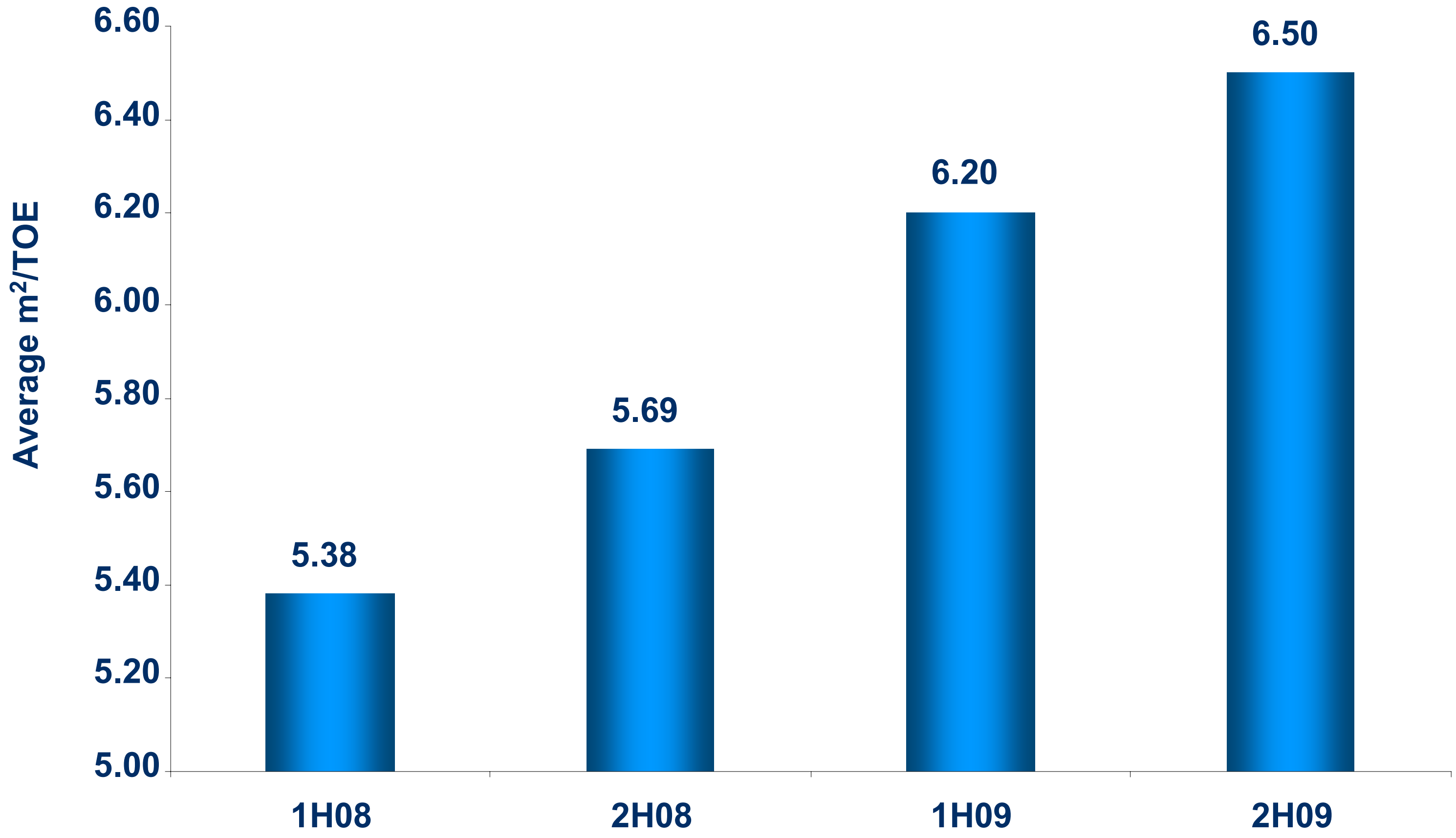
- **Cash operating unit costs essentially flat year-on-year**
  - Cash operating costs per equivalent refined platinum ounce of R11,236 vs. R11,096 in 2008, a c.6% reduction in real terms
  - Cash operating cost per tonne milled decreased 5% to R453 in nominal terms

- **Employee complement reduction:**
  - Reduction of 724 positions in corporate and regional offices in 2009; total reduction of 1,150 since July 2008
  - 15,752 reduction in total complement since January 2009, against initial expectation of 10,000; reduction of 18,786 since October 2008

- **Asset Optimisation and Supply Chain**
  - Asset Optimisation operating profit benefit: R2,731 million
  - Supply Chain savings: R821 million

Productivity: Positive initial results

• Improvement of 21% from 1H08 to end 2H09, at 6.50 m^2 per total operating employee per month



Summary: The turnaround is underway

	2009	2008	Change
Solid improvement in safety performance			
LTIFR (LTI/200,000 hours)	1.37	1.74	↓ 21%
Continued aggressive cost management			
Cash costs/equivalent refined Pt oz (R)	11,236	11,096	↑ 1%
Solid progress on improving productivity			
M^2 per total operating employee pcm	6.33	5.58	↑ 13%
Disciplined capital deployment			
Capital expenditure (R billion)*	9.7	13.0	↓ 25%
Rights Offer secures future flexibility			
Pro-forma net debt (R billion)	6.8	13.5	↓ 50%

**excluding interest capitalised*

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Financial overview

Bongani Nqwababa

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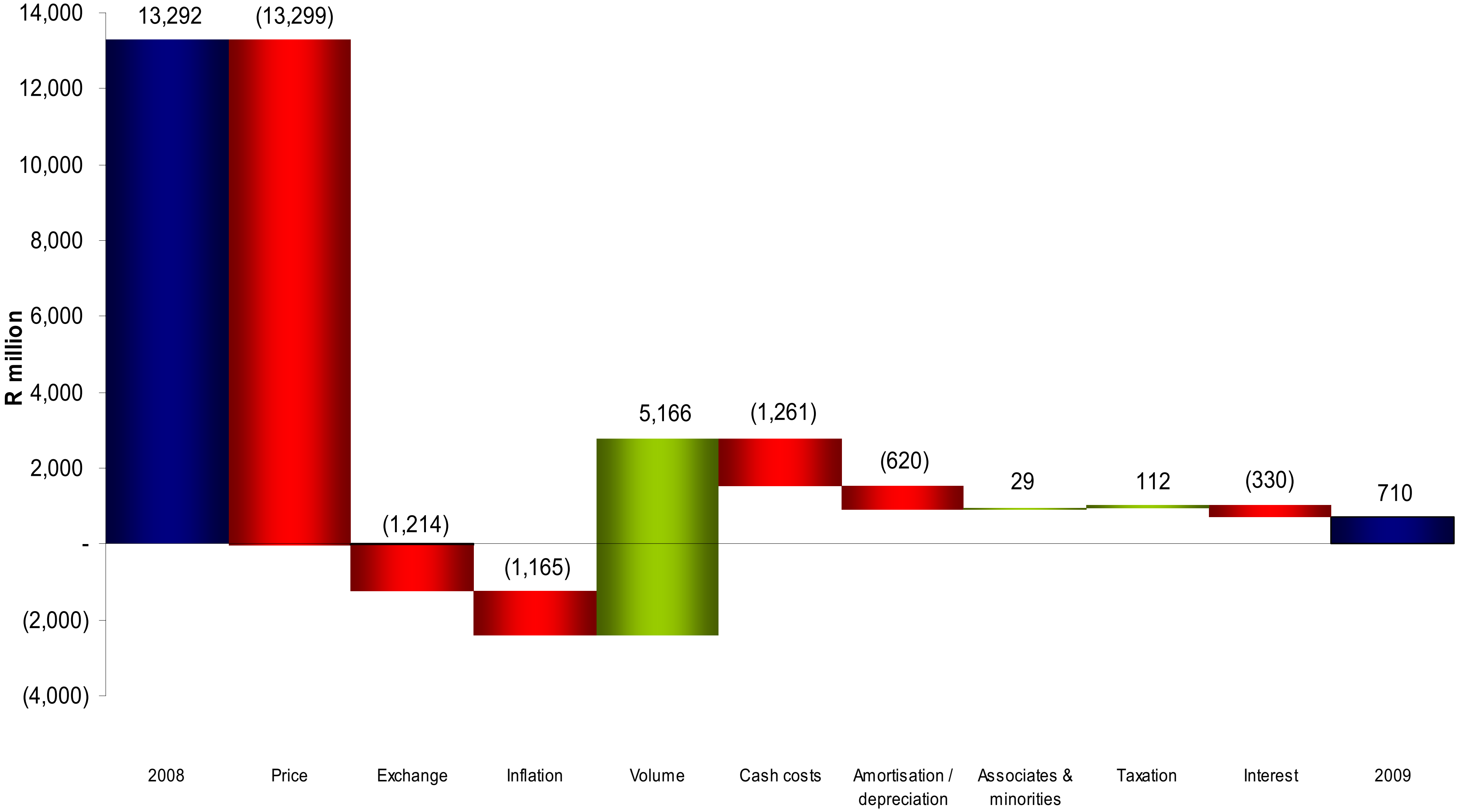
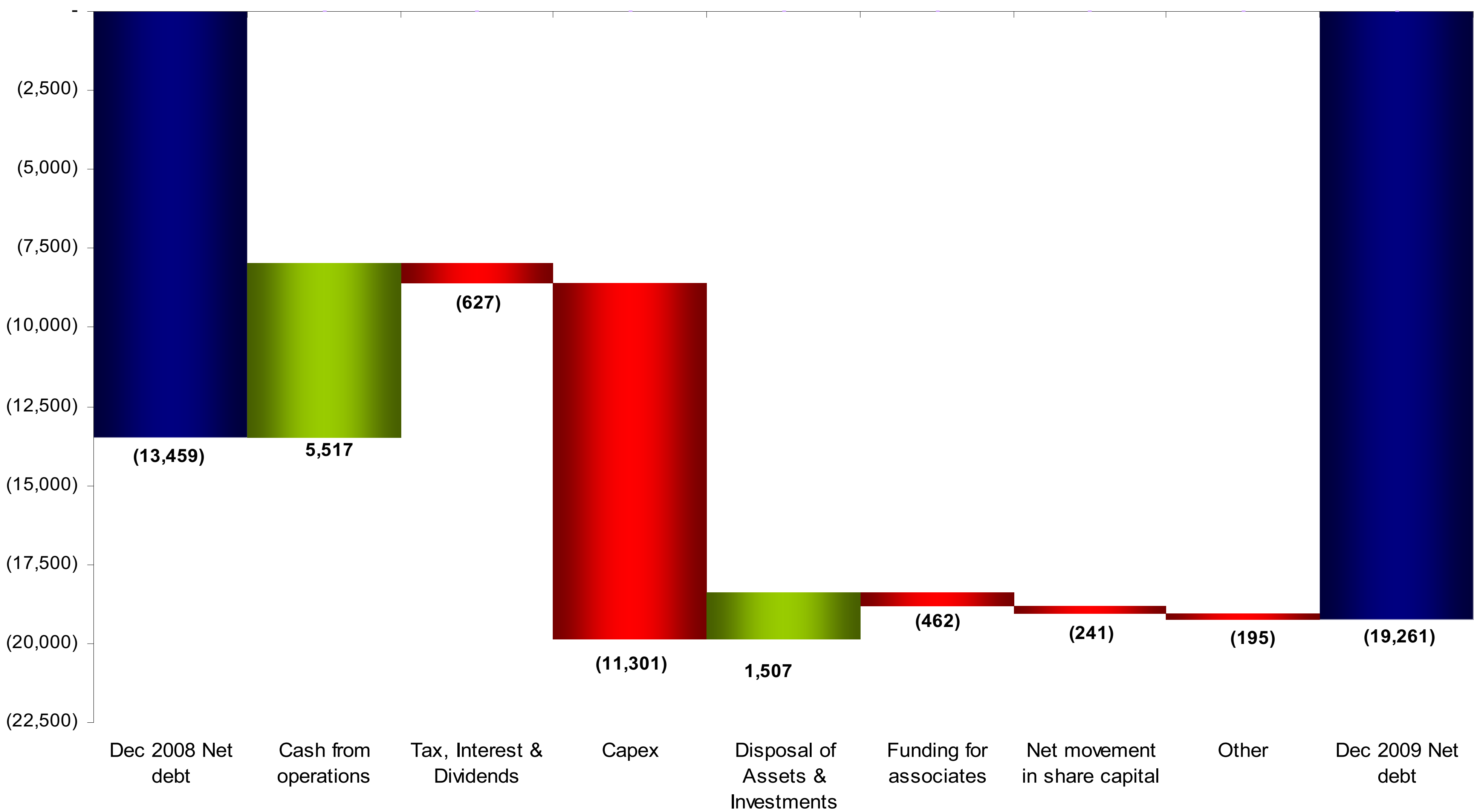
Summary financial performance

R million	2009	2008	Change
Basket price per Pt oz ($)	1,715	2,764	↓ 38%
Basket price per Pt oz (R)	14,115	22,348	↓ 37%
Net sales revenue	36,687	50,765	↓ 28%
EBITDA	4,936	21,206	↓ 77%
Operating profit	921	17,654	↓ 95%
Headline earnings	710	13,292	↓ 95%
Headline Earnings per share (cents)	298	5,690	↓ 95%
Operating free cash flow	1,776	13,164	↓ 87%
Capital expenditure	11,301	14,388	↓ 21%
Net debt	19,261	13,459	↑ 43%

Headline earnings: Down due to price declines



Net debt: R19.3 billion



Balance sheet: Improved working capital management

R million	2009	2008	Change
PPE & CWIP	53,357	46,571	↑ 15%
Inventories	11,292	10,064	↑ 12%
Trade & other receivables	2,891	3,941	↓ 27%
Working capital days	66	68	↓ 3%
Deferred tax	10,678	11,101	↓ 4%
Trade & other payables	5,409	4,956	↑ 9%
Net debt	19,261	13,459	↑ 43%
- Borrowings	22,793	16,329	↑ 40%
- Cash & cash equivalents	3,532	2,870	↑ 23%

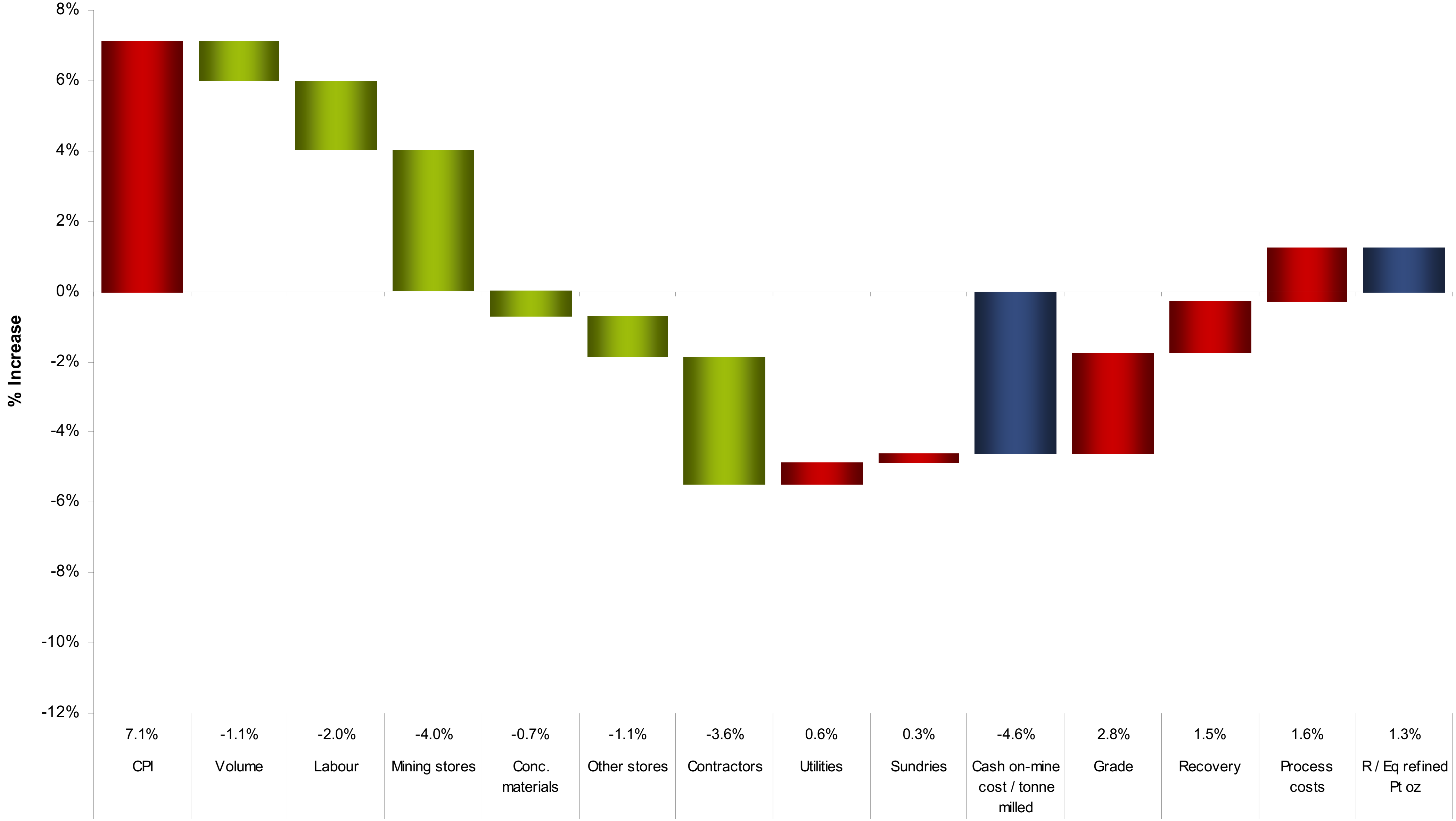
Cost of Sales: Cash operating costs flat

R million	2009	2008	Change
Cash operating costs∞	22,884	22,019	↑ 1%
Other costs*	2,060	1,834	↑ 12%
Purchase of concentrate / metals	6,689	8,999	↓ 26%
Amortisation and waste stripping	4,177	3,308	↑ 26%
Movement in Inventory	(1,095)	(3,478)	↓ 69%
Cost of sales	34,715	33,682	↑ 3%

∞ Cash operating costs include on-mine, smelting and refining costs

*Includes R282m once-off voluntary separation costs

Unit cash costs: Flat 2009 vs. 2008



Asset Optimisation and Supply Chain deliver value

- Asset Optimisation FY09 operating profit benefit:
  - R2,731 million or $332 million

Main contributing projects:

- Mogalakwena volume increases
- Smelter capacity improvements
- Labour productivity improvements
- Steel ball reduction in milling circuits
- Process chemicals reduction

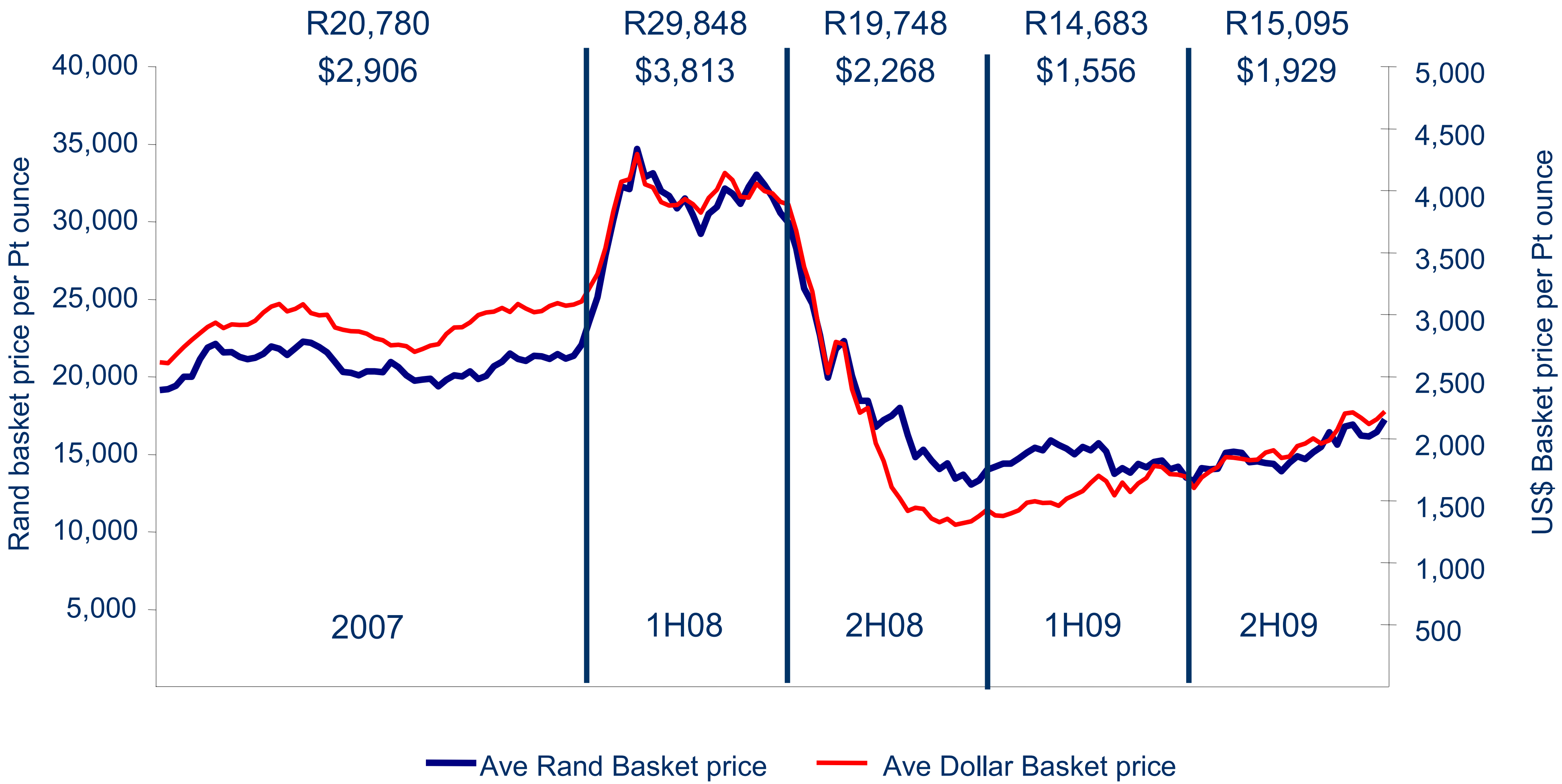
- Supply Chain FY09 savings:
  - Supply Chain savings: R821 million

Main contributing projects:

- Steel balls and grinding media
- Tyres
- Mobile cranes
- Caustic soda

- Sustainable Asset Optimisation and Supply Chain savings targets:
  - 2010: $250m (AO), $195m (SC)
  - 2011: $335m (AO), $349m (SC)

Platinum and basket prices recovering



Balance Sheet Restructuring: R12.5b Rights Offer

- **Future financial and operational flexibility secured to deliver shareholder value**
  - From existing operations – headroom secured for current performance improvement initiatives to continue
  - From optimising premium portfolio of assets and growth projects – capacity for disciplined growth created in a market which continues to offer excellent long-term fundamentals

- **Capital allocation remains under constant review**
  - Capital expenditure for 2010 and 2011: R8 billion per annum, excluding capitalised interest
- **Dividend payments to be resumed when market conditions and the operating environment permit**

Rights Offer details

- R12.5 billion, equating to 24,891,473 million shares
- Issue price of R502.18, set at 25% discount to Theoretical Ex-Rights Price (5 February 2010)
- Anglo American will follow its rights (79.72%)
- Anglo American will fully underwrite the balance of the offering, subject to customary underwriting conditions
- Pro-forma net debt as at 31 December 2009 will be R6.8 billion
- Reduction in pro-forma interest charge expected to be c. R800 million

Summary: Strong platform for recovery

- Strong operational improvement
  - Cost inflation contained
  - Productivity improvements
  - Asset optimisation and Supply Chain value delivered
- Capital discipline enhanced
- Rights issue will ensure company has capacity and flexibility to deliver sustainable shareholder value growth
- Underlying operational improvement supported by market recovery and moderately geared balance sheet likely to result in strong business performance going forward

Outlook

Neville Nicolau

Our operational targets

2010

- Production: 2.5 mn Pt ounces
- Costs*: c.R11k
- Productivity: 7.0m^2 per total operating employee per month
- Capex: R8 billion
  - Projects: R4.5 billion
  - SIB: R3.0 billion
  - Waste-stripping: R0.5 billion

2011

- Production: 2.5 mn Pt ounces
- Costs*: c.R11k
- Productivity: 7.3m^2 per total operating employee per month
- Capex: R8 billion
  - Projects: R4.5 billion
  - SIB: R3.0 billion
  - Waste-stripping: R0.5 billion

**Cash operating costs per equivalent refined platinum ounce, in nominal terms*

The turnaround is underway

- **Fundamentally attractive market:**
  - – Markets recovering strongly: autocat demand returning, Chinese jewellery remains strong
  - – Geological scarcity of PGMs
  - – Stable industry structure

- **Performance improvement underway:**
  - – Commitment to optimising value from diverse portfolio of assets:
    - – Three high cost shafts placed on care and maintenance
    - – Additional output from lower cost operations can be flexed to keep production steady
  - – Disciplined capital allocation
  - – Vigorous cost management, including supply chain and asset optimisation initiatives

- **Anglo Platinum is the largest PGM producer globally:**
  - – Largest suite of mining, smelting and refining assets in industry
  - – 26% share of global PGM market and 40% of global platinum market

- **Strong growth prospects:**
  - – Largest resources and reserves of any PGM player
  - – Unrivalled PGM optionality through portfolio of assets and presence on all four Southern African reefs

In conclusion

Our strategy is to maximise value by understanding and developing the market for platinum group metals, to expand our production into that opportunity and to conduct our business safely, cost-effectively and competitively

Safe, Profitable Platinum




Appendix

Timeline for Rights Offer

Event	2010
Rights offer published on SENS	Monday, 8 February
Last day to trade in shares in order to settle trades by the record date	Friday, 26 February
First day to trade in Letters of Allocation	Monday, 1 March
Record date for the Rights Offer	Friday, 5 March
Rights Offer circular posted to shareholders	Monday, 8 March
Rights Offer opens at 09h00 (CAT)	**Monday, 8 March**
Last day to trade in letters of allocation	Thursday, 18 March
Rights Offer closes at 12h00 (CAT)	**Friday, 26 March**
Results of Rights Offer released on SENS	Monday, 29 March