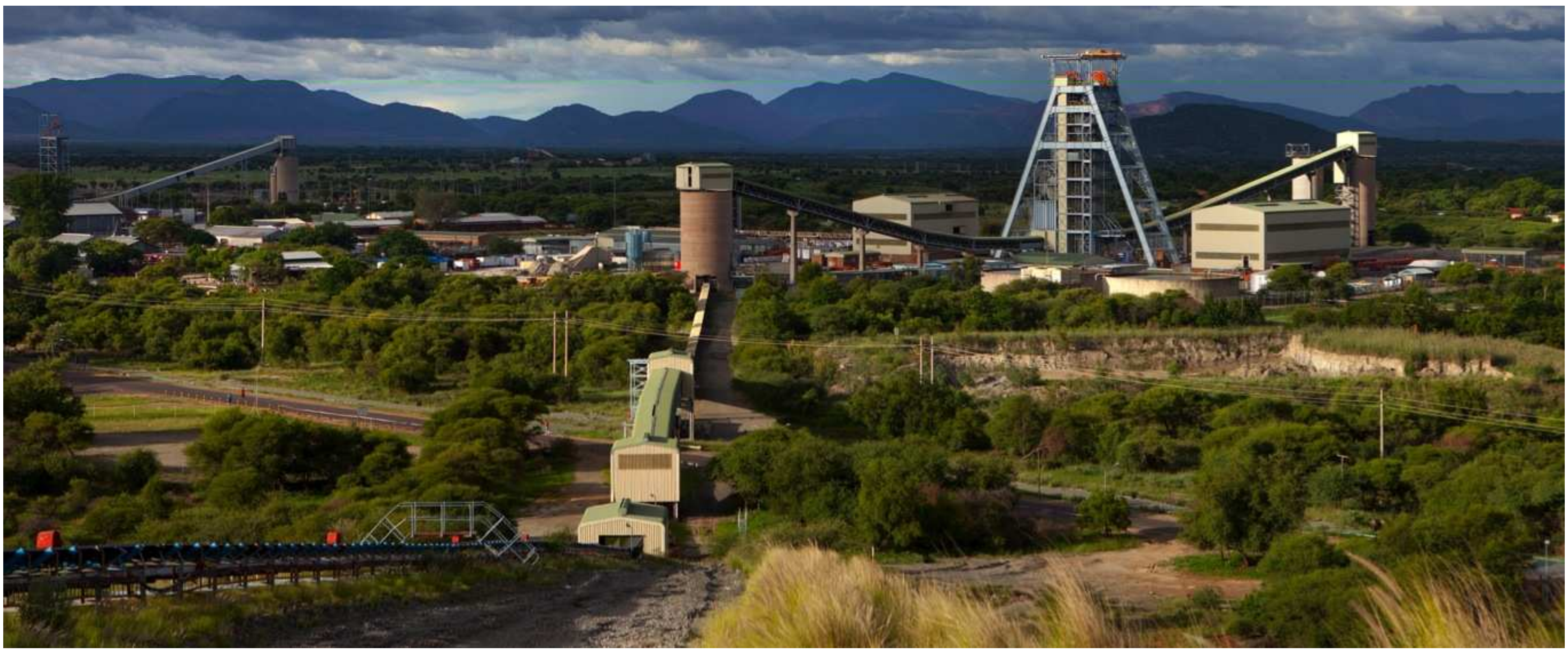
AngloAmerican PLATINUM

ANGLO AMERICAN PLATINUM LIMITED 2012 INTERIM RESULTS

23 July 2012



Real Mining. Real People. Real Difference.

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AGENDA

- Overview of 1H 2012
- Review of safety performance
- Review of markets
- Review of operational performance
- Review of financial performance
- Strategic review and outlook
- Question and answer session

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OVERVIEW OF 1H 2012

KEY FEATURES

OPERATIONAL PERFORMANCE	FINANCIAL PERFORMANCE

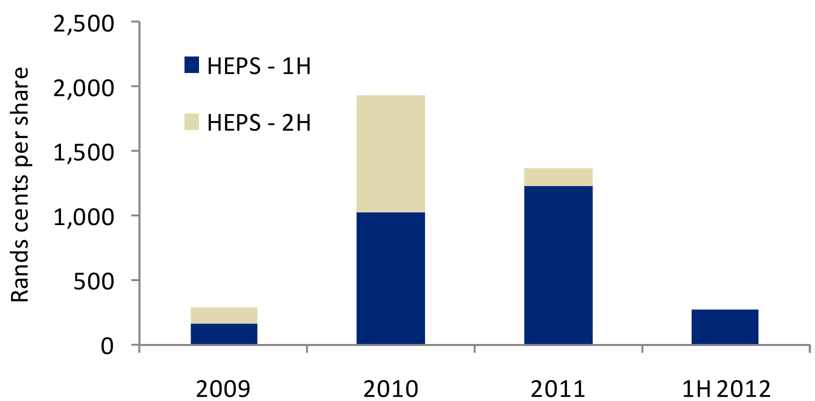
OPERATIONAL PERFORMANCE

- Notwithstanding a 38% year-on-year reduction in fatalities, 5 employees lost their lives during the 1H 2012
- Equivalent refined platinum production up 1% to 1.18 moz
  - –Mogalakwena's platinum output up 9% and concentrator recoveries improved by 15%
  - –Unki's platinum production up 46%
- Productivity increased 11% to 6.54m^2 per total operating employee
- Refined platinum production and sales volume down 13% and 21% respectively
- Review of Anglo American Platinum portfolio is continuing and expected to be completed by year end

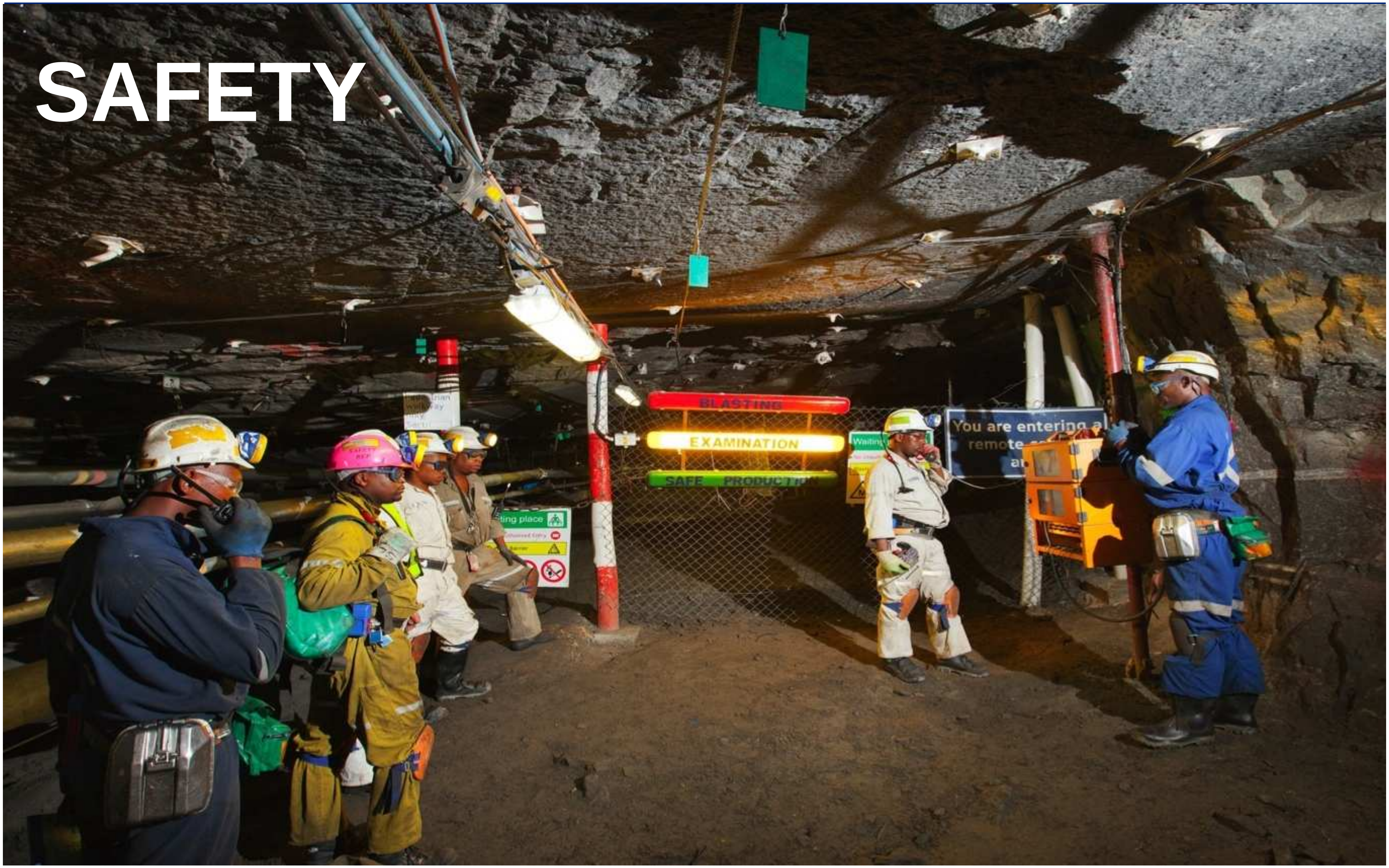
FINANCIAL PERFORMANCE

- Headline earnings down 78% to R713 million, driven by lower sales volumes and weaker average realised prices
- Cash operating costs up 11% to R14,478 per equivalent refined platinum ounce
- Negative operating free cash flow, leading to a significant increase in net debt and a suspension of dividend

Headline earnings per share profile



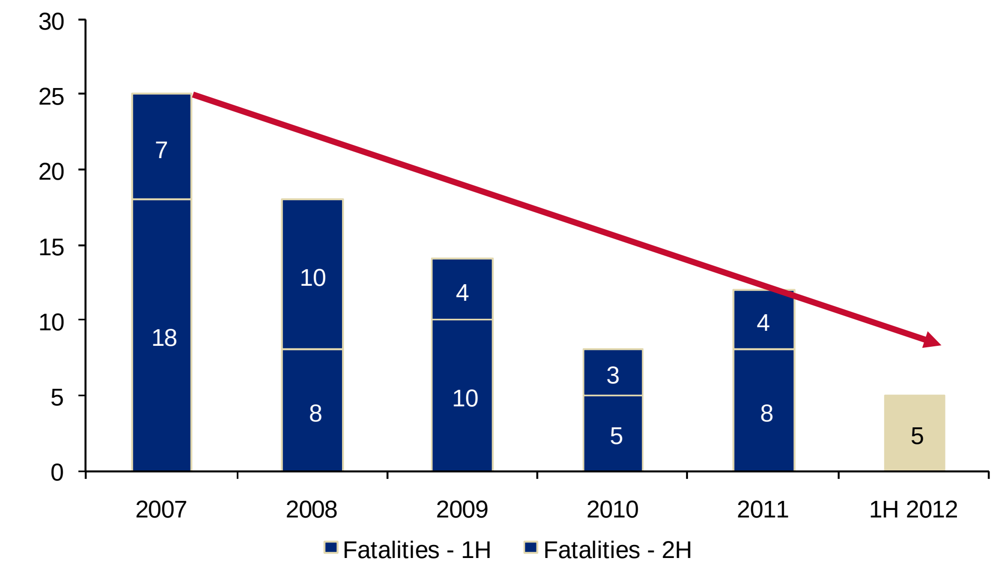
SAFETY



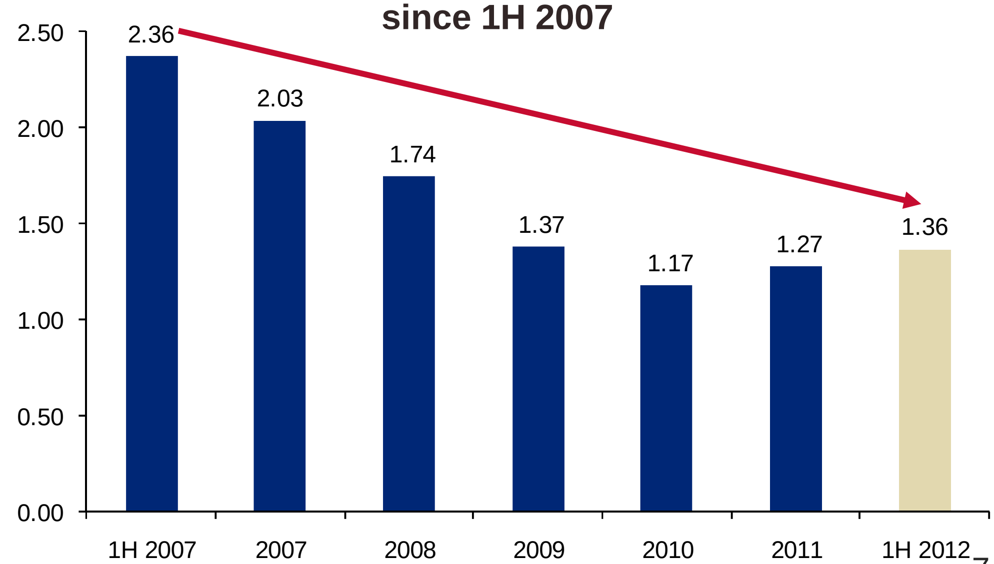
JOURNEY TO ZERO HARM

- LTIFR up 2% from 1.33 in 1H 2011 to 1.36 in 1H 2012
- Regrettably, 5 fatalities during 1H 2012
- Significant safety achievements during 1H 2012
  - All projects: > 3 fatality free years
  - Modikwa Mine: > 8.9 million fatality free shifts
  - Siphumelele mine: > 1.6 million fatality free shifts
  - Union South mine: > 1.6 million fatality free shifts
  - Thembelani mine: > 1.3 million fatality free shifts
  - Tumela mine: > 1.3 million fatality free shifts

Number of fatalities: down 72% since 1H 2007



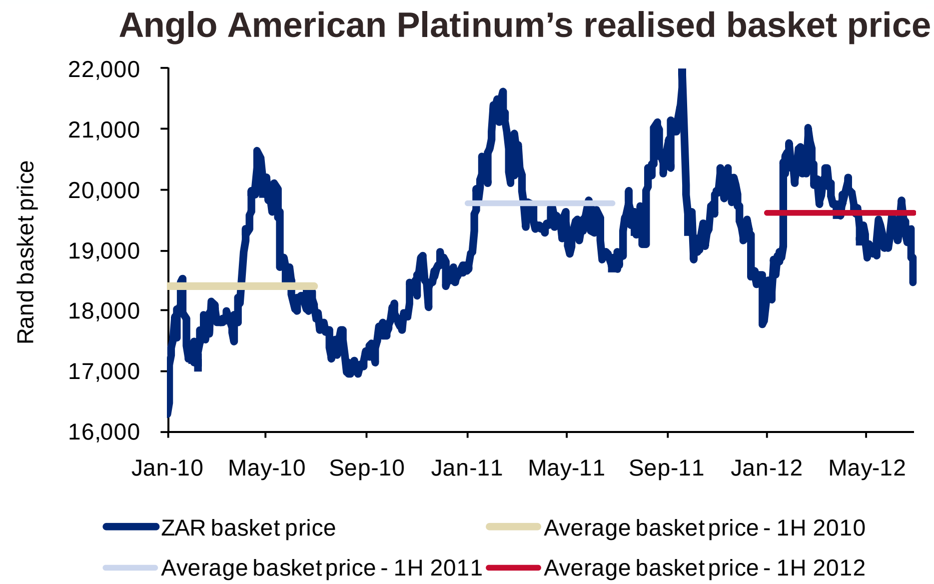
Lost-time injury frequency rate: down 42% since 1H 2007

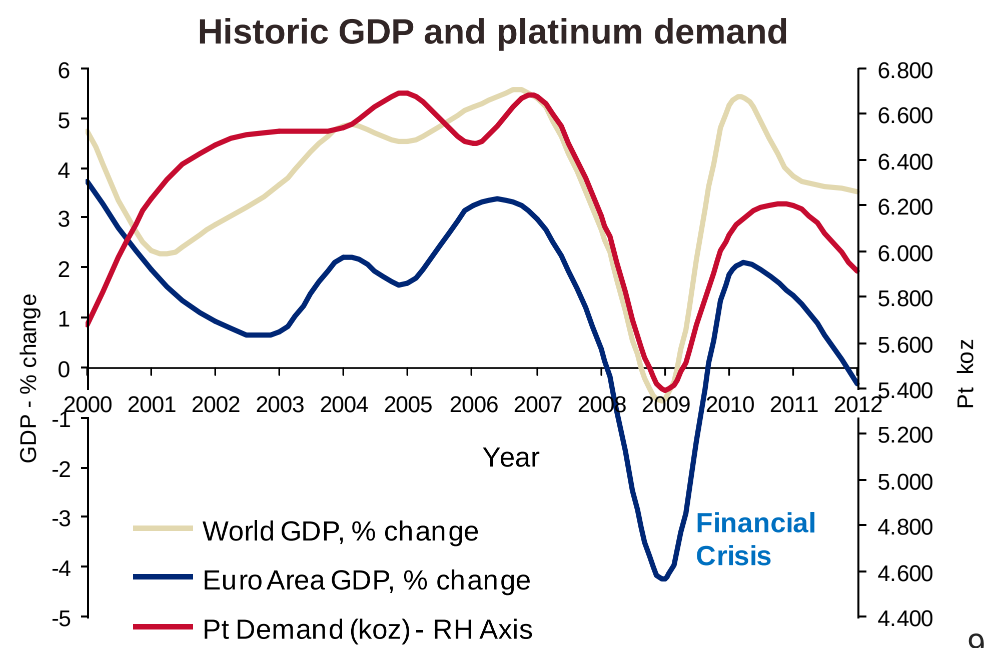


REVIEW OF MARKETS

BASKET PRICE REMAINS UNDER PRESSURE

- Average platinum price decreased 13.2% to US$1,546/oz in 1H 2012 compared to 1H 2011
- Realised average rand basket price down 1% to R20,086/Pt oz in 1H 2012, remains below the production incentive price
- Europe GDP change more influential on platinum demand than global GDP
- Platinum price remains weak – poor investor sentiment dominates
- Platinum's discount to gold persists, reducing metal investor participation



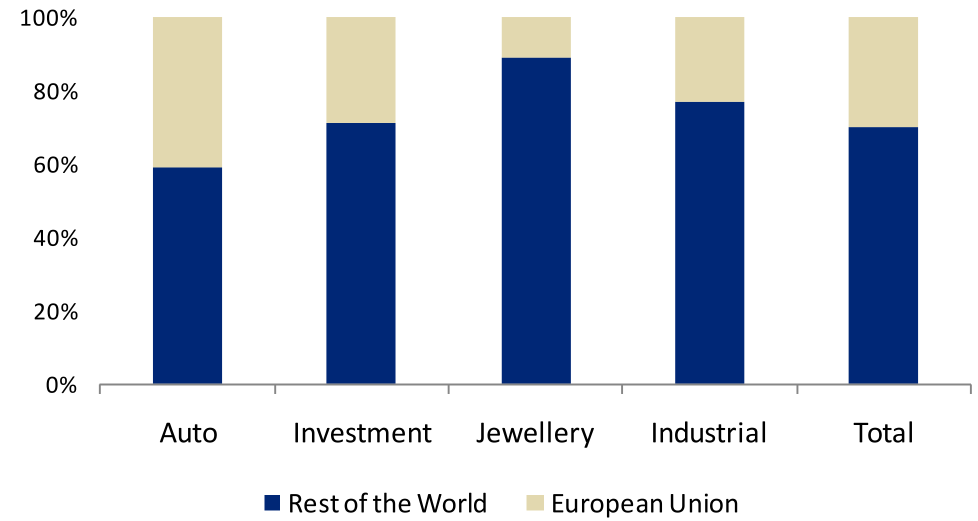


Source: AAP, IMF, Johnson Matthey

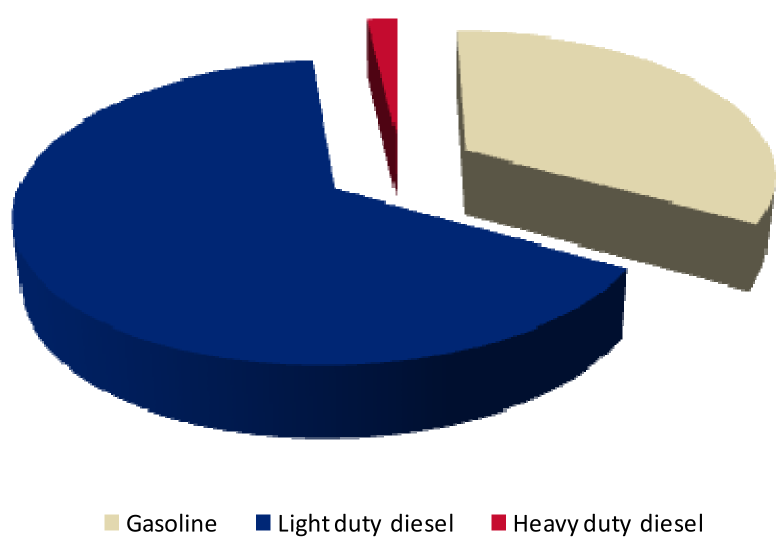
PLATINUM DEMAND REMAINS WEAK IN SHORT TERM

- Platinum demand in 1H 2012 marginally below demand in 1H 2011
- Jewellery demand firm, industrial demand flat with autocatalyst and investment demand weak
- Europe comprises 30% of global platinum demand – autocatalyst demand driving sentiment
- Increased loading from Euro 6 legislation – early effects commence ahead of 2014 / 2015 implementation
- GDP linked long-term demand supported by tightening legislation and diverse industrial uses

Platinum demand 2011



Europe autocatalyst PGM demand split 2011

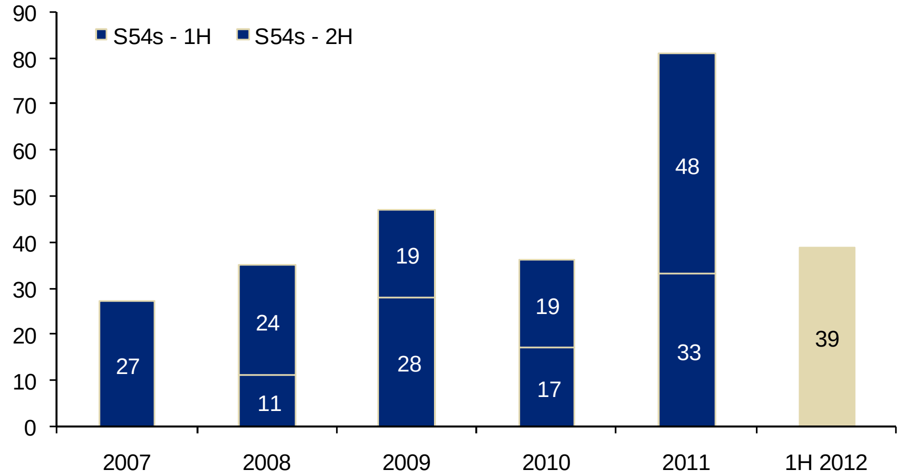


OPERATIONAL REVIEW

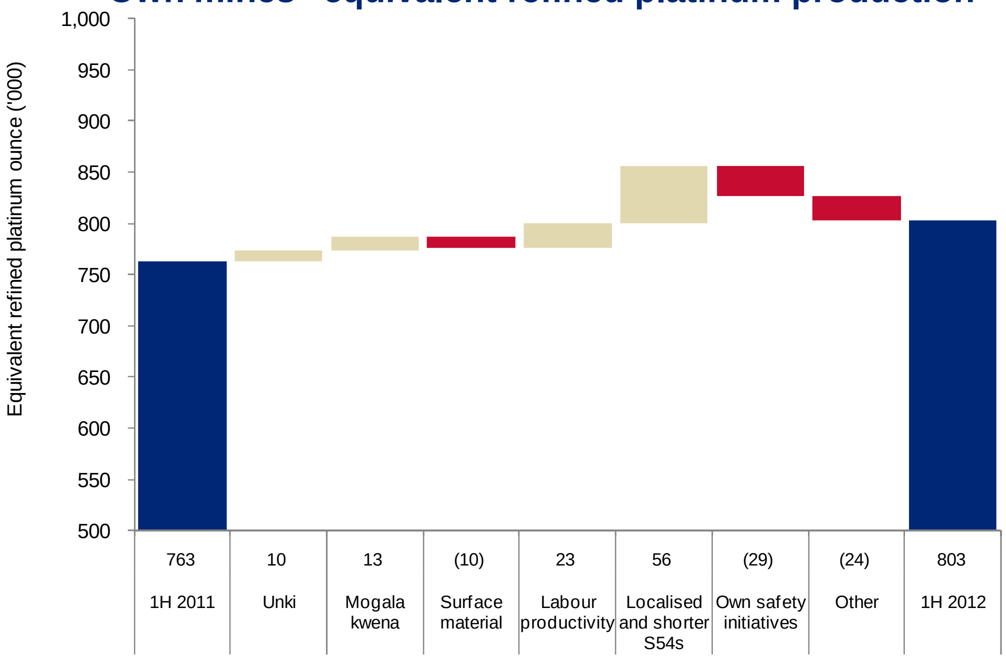
PRODUCTION PERFORMANCE IN 1H 2012

- Higher production volume due to improved safety and operational performances from own underground mines
- S54 stoppages are more localised and for a shorter duration
- Own mines lost 14,300 ounces of platinum, compared with 48,300 in 1H 2011, due to non fatality related S54 stoppages

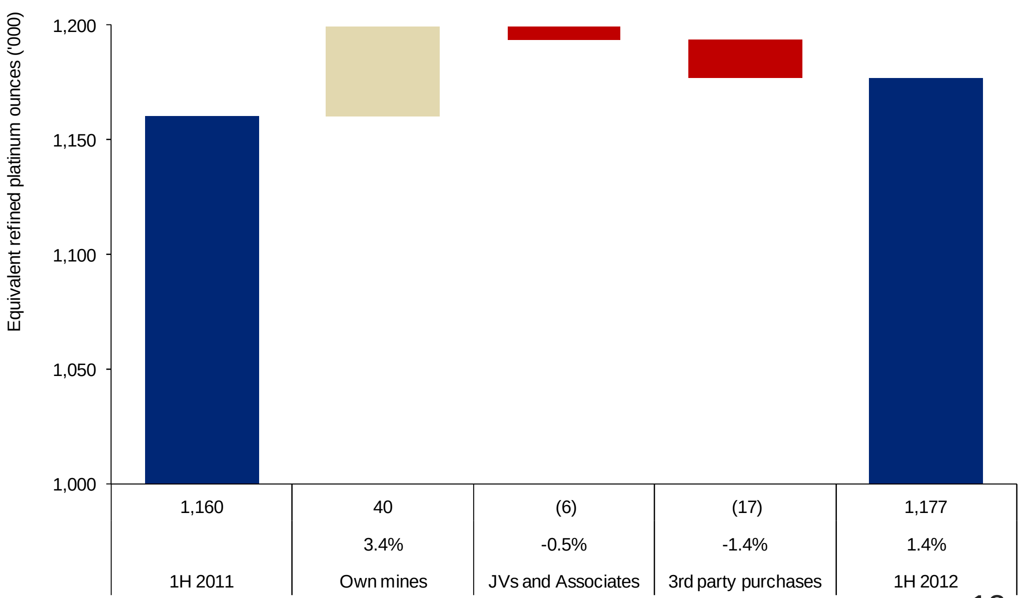
Own mines' safety stoppages (S54s)



Own mines' equivalent refined platinum production

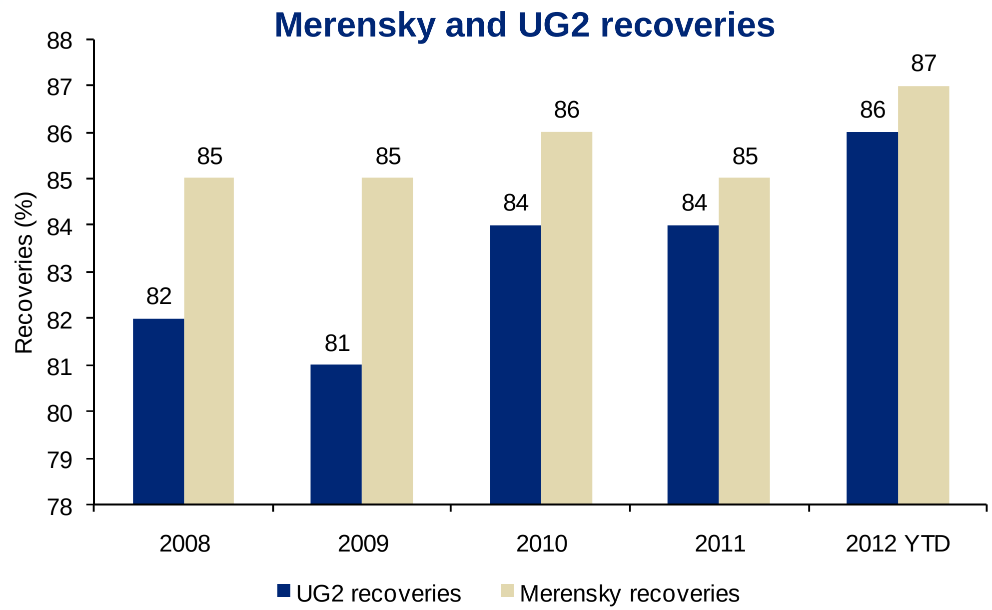


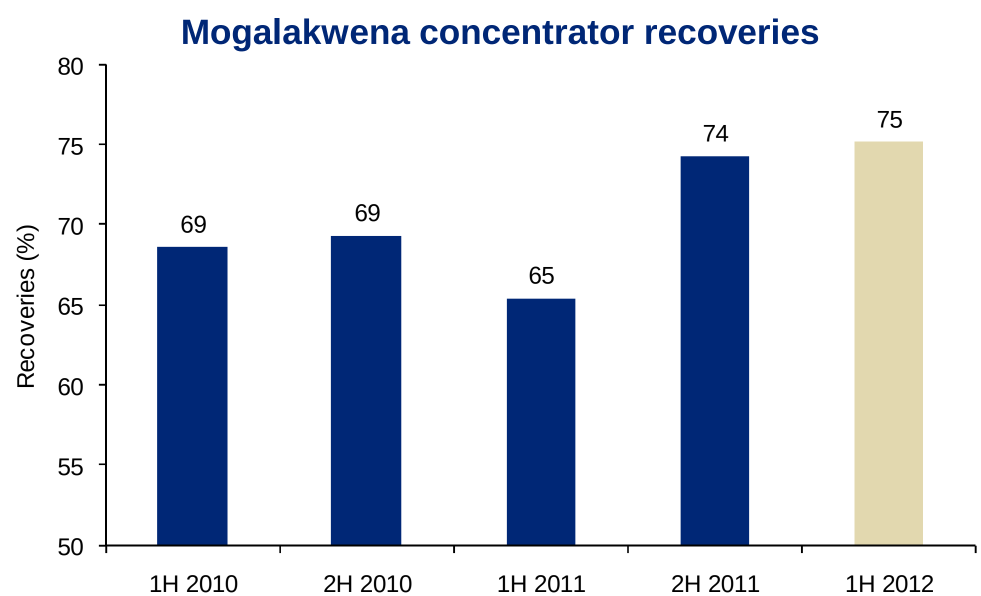
Group equivalent refined platinum production



REFINED PRODUCTION IMPACTED BY OPERATIONAL DIFFICULTIES AT THE CONVERTER PLANT

- Refined production down 13% year-on-year
- Operational difficulties experienced upon the restart of the converter plant post annual maintenance are resolved. Furnace matte converted in June 2012 exceeded previous monthly record by 5%
- Concentrator challenges at Amandelbult impacting recoveries and equivalent refined production
- UG2 recoveries up 5% from 2008
- Mogalakwena recoveries continue to improve as the ramp up is complete
  - –Recoveries up 15% in 1H 2012 from 1H 2011
- Smelting reliability continues to improve

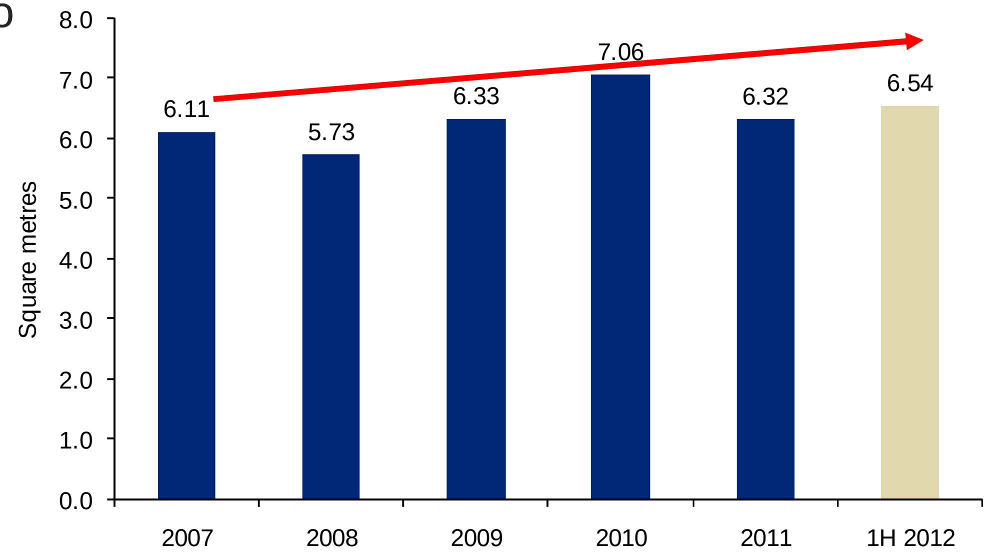




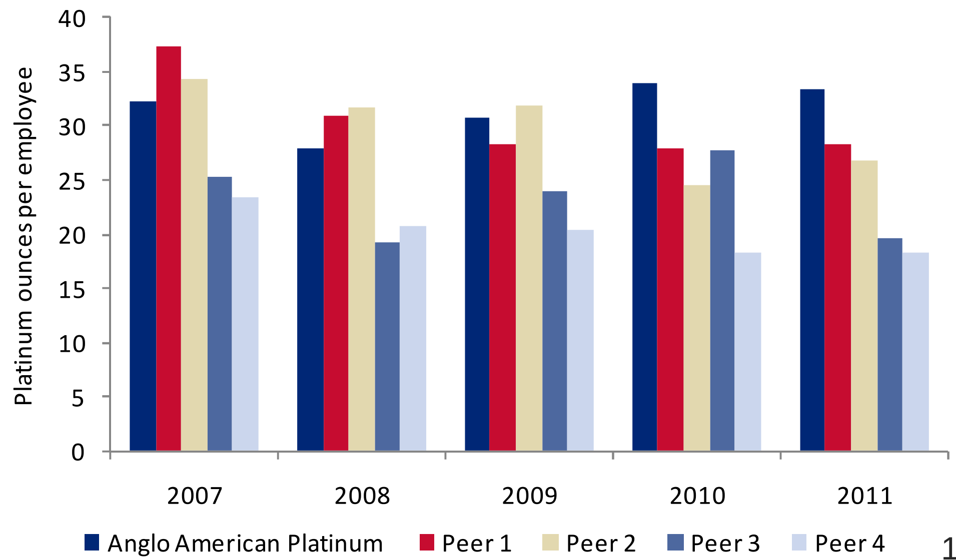
LABOUR PRODUCTIVITY

- Underground mine productivity improved 11% to 6.54 m^2 per employee
- Own mines productivity increased by 12% to 6.08m^2 per employee
- Tonnes milled per employee was essentially in line with the prior year
- Underground mine productivity benefitted from improved safety and operational performances and absence of union related disruptions

Labour productivity profile (M^2/operating employee)



Platinum industry labour productivity profile

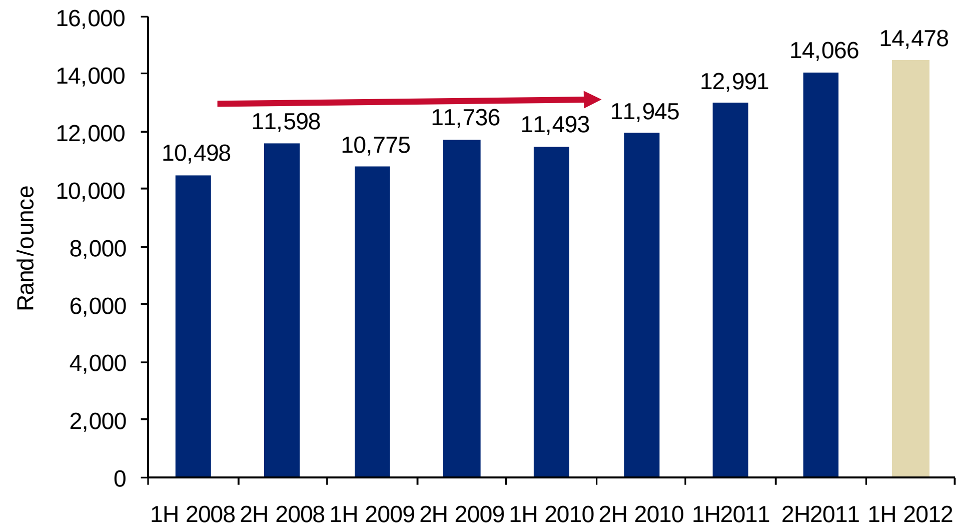


Source: Company reports, Deutsche bank

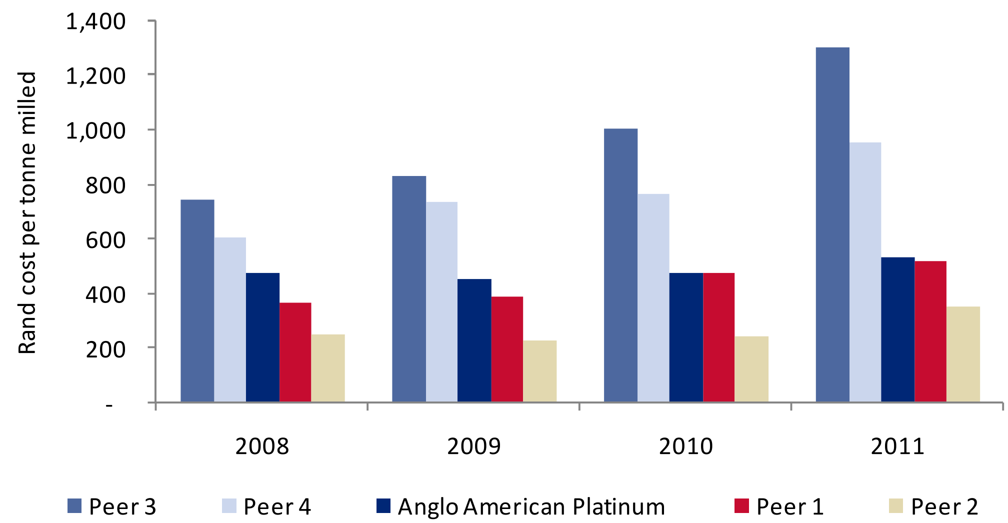
COST MANAGEMENT

- Cash operating costs per equivalent refined platinum ounce up by 11% on higher-than inflation increases in costs of electricity and electrical components (up 20%), diesel (up 28%), labour (up 10%)
- Mining inflation of 8.4% compared to average inflation of 5.8%
- Cash on-mine cost per tonne up 14% to R560 in 1H 2012 due to decline in surface material

Cash operating cost per equivalent refined Pt oz



Platinum industry unit cost profile



Source: Company reports, Deutsche bank

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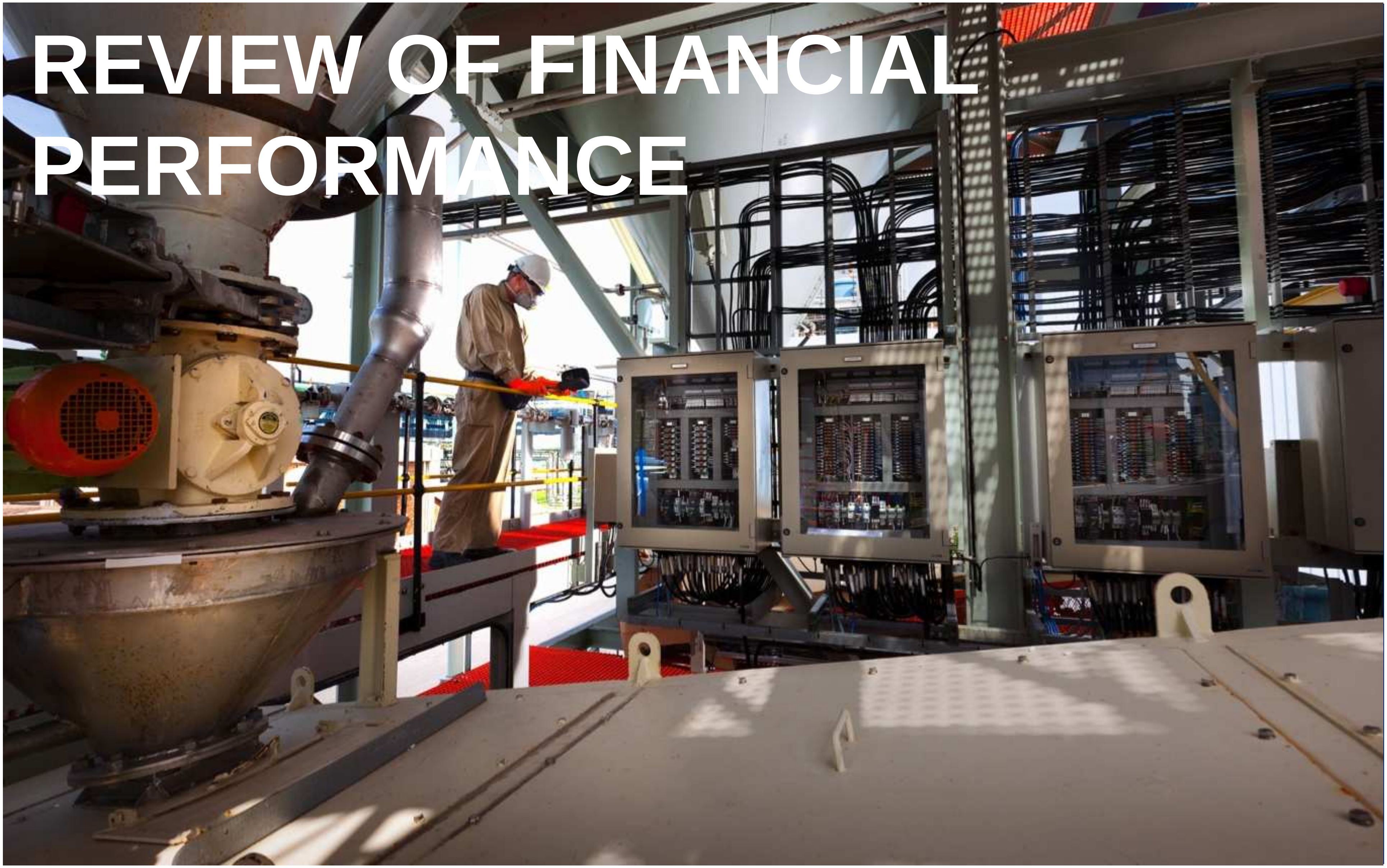
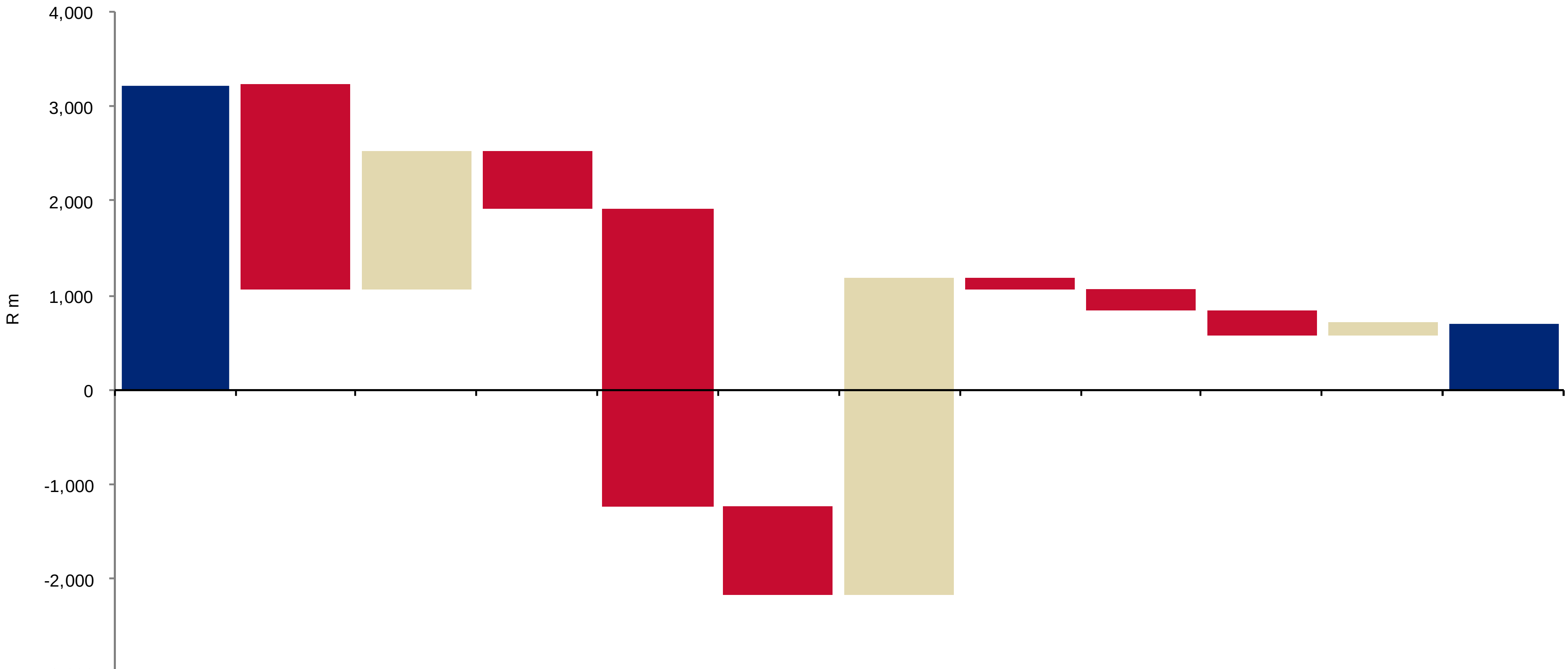
REVIEW OF FINANCIAL PERFORMANCE



UNDERLYING FINANCIAL PERFORMANCE

R million	1H 2012	1H 2011	Change	
Basket price per Pt oz ($)	2,532	2,927	13%	↓
Basket price per Pt oz (R)	20,086	20,194	1%	↓
Net sales revenue	19,410	24,805	22%	↓
EBITDA	2,252	6,700	66%	↓
Operating profit	399	4,752	92%	↓
Headline earnings	713	3,233	78%	↓
Headline earnings per share (cents)	273	1,236	78%	↓
Ordinary dividends	-	1,311	100%	↓
Ordinary dividends per share (cents)	-	500	100%	↓
Operating free cash flow	(2,622)	4,745	155%	↓
Capital expenditure (excl. interest capitalised)	2,828	2,828	0%	
Net debt	9,542	4,350	119%	↑

HEADLINE EARNINGS



1H 2011	Price	Exchange	Inflation	Sales volume	Costs	Stock movement	Depreciation	Net interest	Associates	Other	1H 2012
3,233	-2,175	1,468	-600	-3,152	-933	3,352	-133	-212	-278	143	713

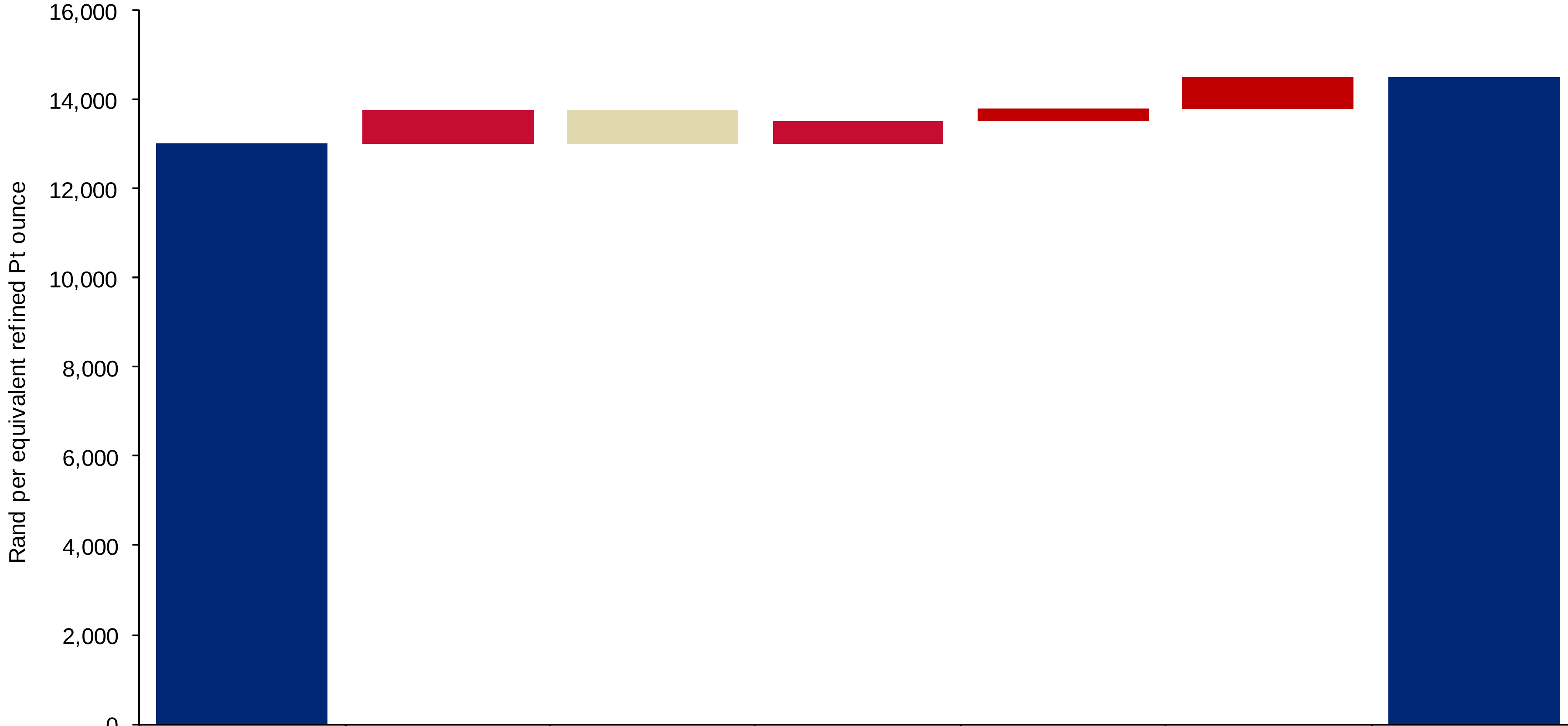
COST MANAGEMENT AND OPERATING MARGIN

R million	1H 2012	1H 2011	Change
Cash operating costs[1]	13,900	11,827	18% ↑
Other costs	1,141	1,221	7% ↓
Purchase of concentrate / metals	4,026	4,355	8% ↓
Depreciation and waste stripping	2,354	2,159	9% ↑
Cost of sales	17,331	20,038	14% ↓

[1] Cash operating costs comprise on-mine, smelting and refining costs

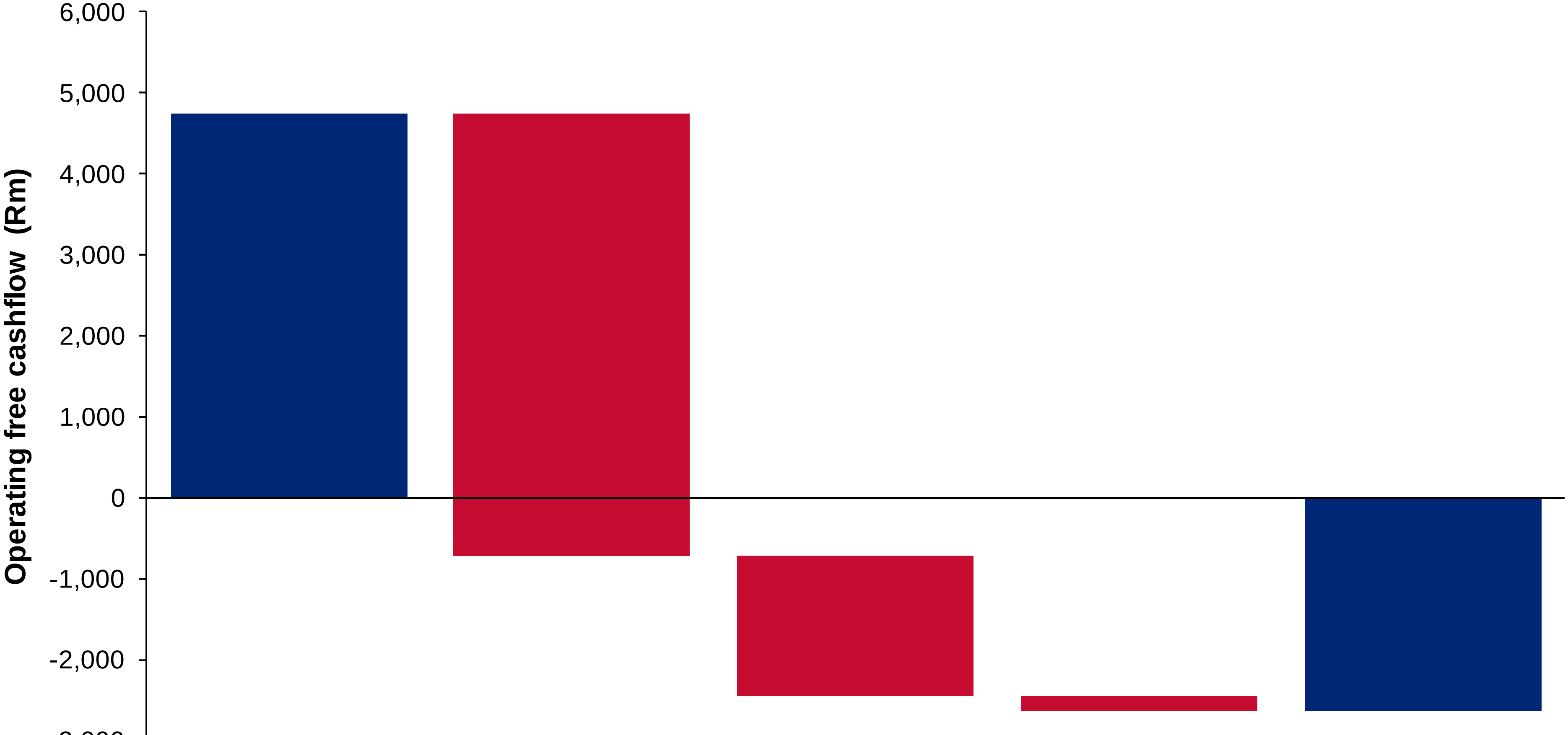
Margins	1H 2012	1H 2011	Change
Gross profit margin	11%	19%	42% ↓
Headline earnings margin	4%	13%	69% ↓

COSTS IMPACTED BY MINING INFLATION



12,991	777	-755	490	295	680	14,478
	6.0%	-5.9%	3.8%	2.3%	5.2%	11.4%
1H 2011	Inflation	Production	Labour cost	Utilities	Other operating costs (excl. labour)	1H 2012

OPERATING FREE CASH FLOW



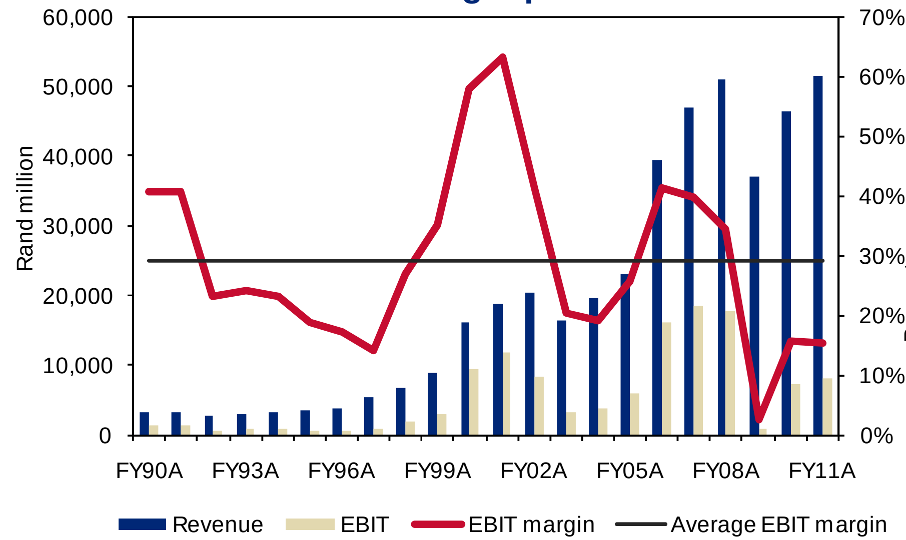
4,745	-5,476	-1,710	-181	(2,622)
1H 2011	Cash receipts from customers	Cash paid to suppliers and employees	SIB capex	1H 2012

STRATEGIC REVIEW AND OUTLOOK

PORTFOLIO REVIEW UNDERWAY

- Since we announced the in-depth strategic review the operating environment has deteriorated further
  - –Rand basket price is under pressure, mining inflation is higher than expected, labour unrest presented new challenges and safety related stoppages remain a challenge
  - –Resulting in the need to completely review the operational and strategic plan
- The preferred portfolio should meet the 'Strategic Intent' of Anglo American Platinum:
  1. Produce safe, profitable ounces
  2. Transformation status must be maintained
  3. Extract maximum value from assets
  4. Move assets down the cost curve
  5. Increase ratio of high margin to low margin ounces
- Optimise value of the portfolio through economic cycles and associated market variation
- All options still being considered as part of portfolio review

EBIT margin profile



Competitor responses to prevailing market conditions

"*The Board and management of Aquarius are acutely aware of the difficulties facing the industry at present.*" **Stuart Murray, CEO of Aquarius – 4 July 2012**

"*The continued cost pressures that we are experiencing in South Africa, make the platinum sector an extremely difficult space in which to operate.* " **stated Ian Rozier, President and CEO of Eastplat - 30 May 2012**

"*The inflationary increases in our costs and what seemingly appears to be an unrelenting depressed pricing environment also impacted our profitability and cash flows.*" **Ian Farmer, CEO of Lonmin – 14 May 2012**

Source: Company announcements.

PORTFOLIO REVIEW UNDERWAY

AIM: Develop a business which delivers "through the cycle" value to shareholders and stakeholders

"Safe, profitable platinum"

Deliver industry leading returns

Continue to improve the base business

Maximum $/oz

1 Market and Commercial excellence

- Optimise margins
- Refresh market development

H1 cost position

2 Operational excellence

- Target top quartile productivity and cost performance

3 Projects excellence

- Continue to improve projects delivery - on time and on budget

Long term value creation

Optimise portfolio value

Structure footprint for maximum value

4 Portfolio Alternatives

- Review and rebase the operational footprint to drive sustainable long term value growth
- Small number of discrete criteria to drive decision making
- Focus on both improving safety performance and profitability/returns
- Leverage AAP industry leading resource base where possible

Structure for maximum returns

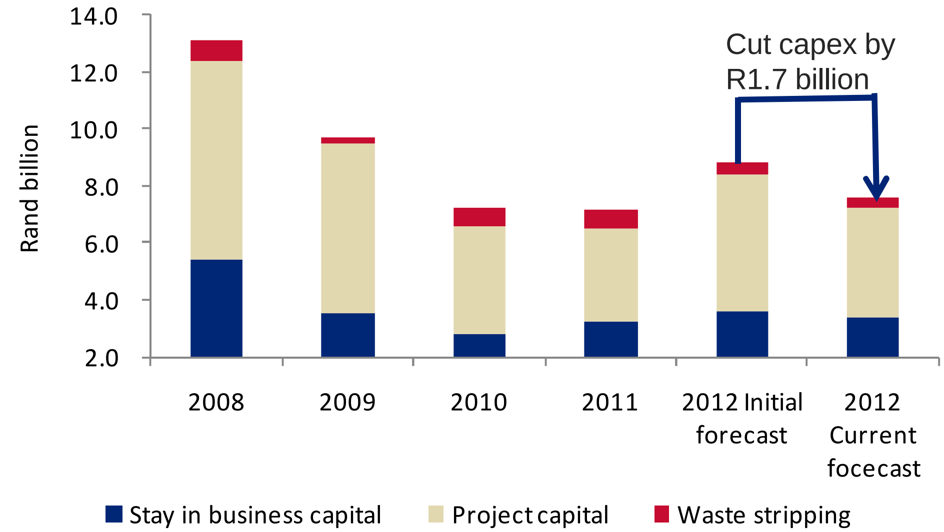
5 Overhead & Organisational Review

- Review of corporate, central services and operations support costs
- Organisational structure to ensure efficiency and effectiveness

PORTFOLIO REVIEW UNDERWAY: ACTIONS TAKEN

- In light of further deterioration in the market, near term actions have been taken:
  - –JV portfolio under review and effected the closure of Marikana mine
  - –Capex target was reduced further to up to R7.3 billion from R8 billion announced in February, resulting in total cuts of R1.7 billion from our original target of R9 billion
  - –Overhead review initiated

Capital expenditure profile



2H 2012 OUTLOOK

- Journey to zero harm continues
- Expect a surplus platinum market in 2012
- Planning to refine and sell between 2.4 and 2.5 million ounces of platinum in 2012 subject to market conditions
- Aiming to contain cash unit costs to up to R15,000 per equivalent refined platinum ounce, assuming 2.5 million ounces production level
- CAPEX forecast revised to up to R7.3 billion for 2012

Q&A

THANK YOU