AngloAmerican

PLATINUM

2013 ANNUAL RESULTS

3 February 2014

Real Mining. Real People. Real Difference.

CAUTIONARY STATEMENT

Disclaimer: This presentation has been prepared by Anglo American Platinum Limited (“Anglo American Platinum”) and comprises the written materials/slides for a presentation concerning Anglo American Platinum. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Anglo American Platinum. Further, it does not constitute a recommendation by Anglo American Platinum or any other party to sell or buy shares in Anglo American Platinum or any other securities. All written or oral forward-looking statements attributable to Anglo American Platinum or persons acting on their behalf are qualified in their entirety by these cautionary statements.

Forward-Looking Statements

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Anglo American Platinum’s financial position, business and acquisition strategy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American Platinum’s products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American Platinum, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American Platinum’s present and future business strategies and the environment in which Anglo American Platinum will operate in the future. Important factors that could cause Anglo American Platinum’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American Platinum operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American Platinum’s most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Anglo American Platinum expressly disclaims any obligation or undertaking (except as required by applicable law, the Listings Requirements of the securities exchange of the JSE Limited in South Africa and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American Platinum’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Anglo American Platinum will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Anglo American Platinum included in this presentation is sourced from publicly available third party sources. As such it presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American Platinum.

No Investment Advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 in South Africa).

AngloAmerican PLATINUM

AGENDA

- Overview of 2013
- Safety, health & environment
- Operational review
- Review of markets
- Review of financial performance
- Portfolio restructuring update
- 2014 Outlook
- Q&A

AngloAmerican

PLATINUM

OVERVIEW OF 2013

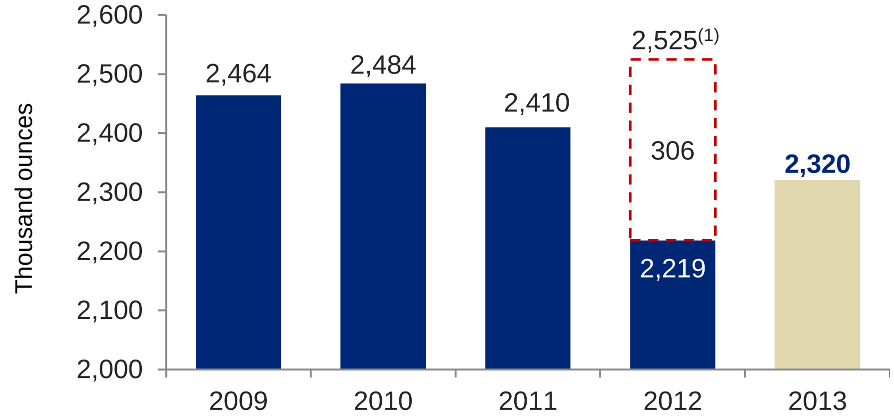
Chris Griffith, CEO

OVERVIEW OF 2013

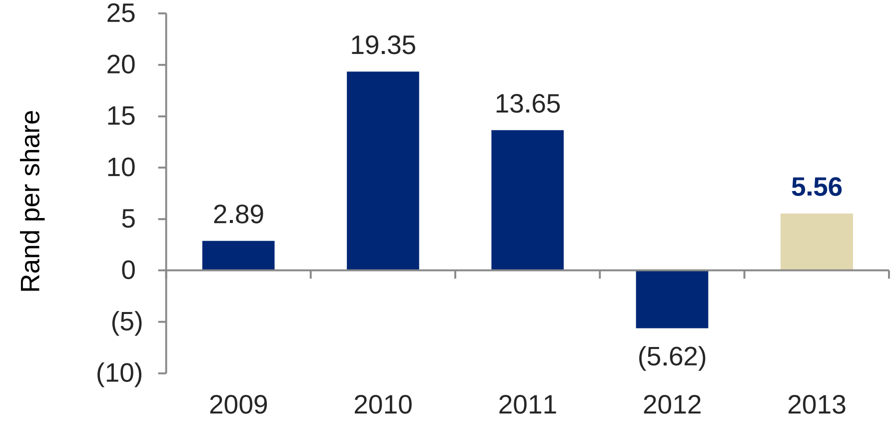
Solid foundation for the future

- **Record year for safety performance**
- **Delivered on restructuring**
  - Rustenburg reconfigured from 5 to 3 mines
  - 5,100 employees left the business
  - 2,300 redeployed to vacancies at other mines
  - R1.9bn benefits delivered
- **Return to profitability**
  - R2.9 billion improvement in headline earnings, despite restructuring cost in 2013
- **Production and sales in line with strategy at 2.3 million ounces**
- **Solid and improved JV performance**
- **52.4 4E million ounce increase in Mogalakwena ore reserves**
- **Unit costs contained - up 4% year-on-year**

Equivalent refined platinum production



Headline earnings per share profile



(1) Normalised production in 2012 of 2,525 includes the 306,000 ounces of production that was lost as a result of the illegal industrial action.

AngloAmerican PLATINUM

SAFETY, HEALTH & ENVIRONMENT

Chris Griffith, CEO

SAFETY, HEALTH & ENVIRONMENT

Record safety performance

SAFETY

- Best ever safety performance
- Fatalities reduced 50% since 2011 and 76% since 2007
- LTIFR down 9% to 1.05 in 2013

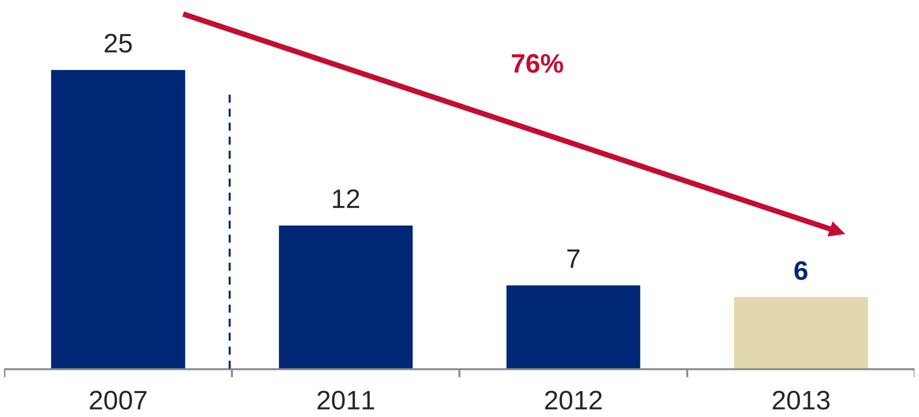
HEALTH

- Wellness programmes in place to address chronic conditions
- Ongoing programs to reduce exposure to noise and dust

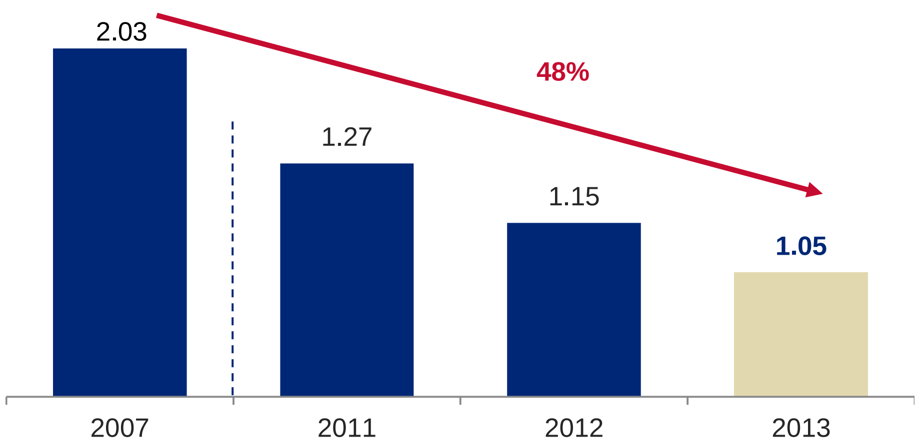
ENVIRONMENT

- Energy intensity reductions ongoing
- 17% reduction in water consumed post 2009 baseline
- Zero waste to landfill by 2020 on track

Fatalities



LTIFR (1)



(1) LTIFR = Lost-time injury frequency rate per 200,000 hours

AngloAmerican PLATINUM

OPERATIONAL REVIEW

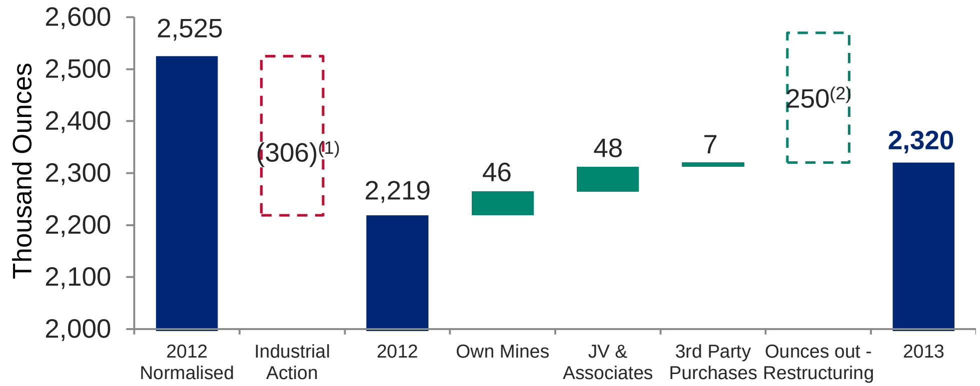
Chris Griffith, CEO

GROUP PERFORMANCE IN 2013

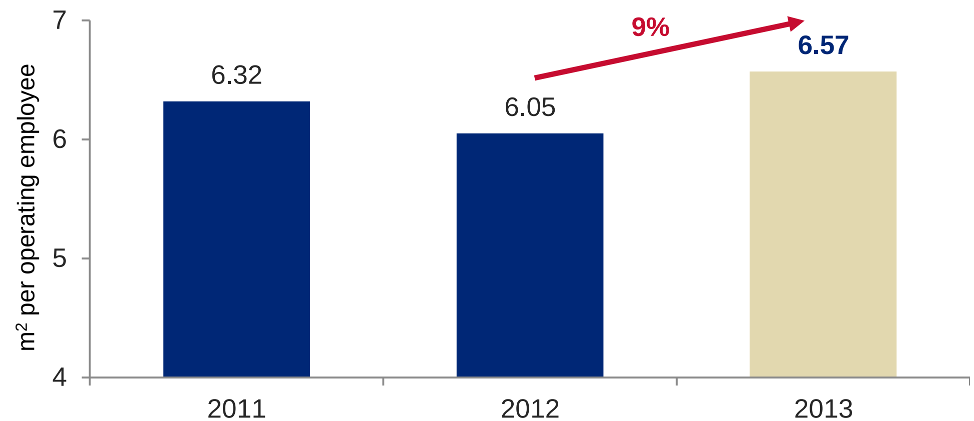
Delivered on production despite headwinds

- Equivalent refined platinum production increased 5% year-on-year
- Targeted production of 2.3 million ounces in line with strategy:
  - Stopped unprofitable production at Rustenburg
  - Aligned production with market demand
- Delivered on production despite headwinds
- 9% improvement in labour productivity across the group

Group equivalent refined platinum production



Group labour productivity profile



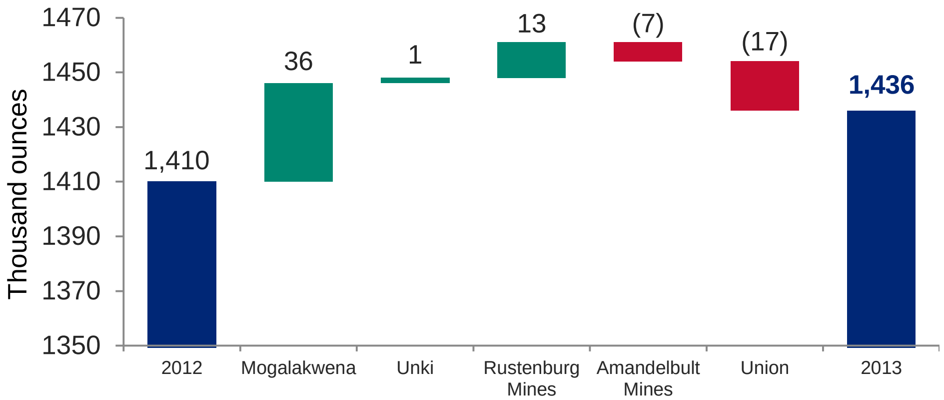
(1) Lost production as a result of illegal industrial action in 2012 estimated at 306,000 platinum ounces.
(2) Annualised ounces taken out of the production profile as a result of the restructuring

OWN MINES PERFORMANCE IN 2013

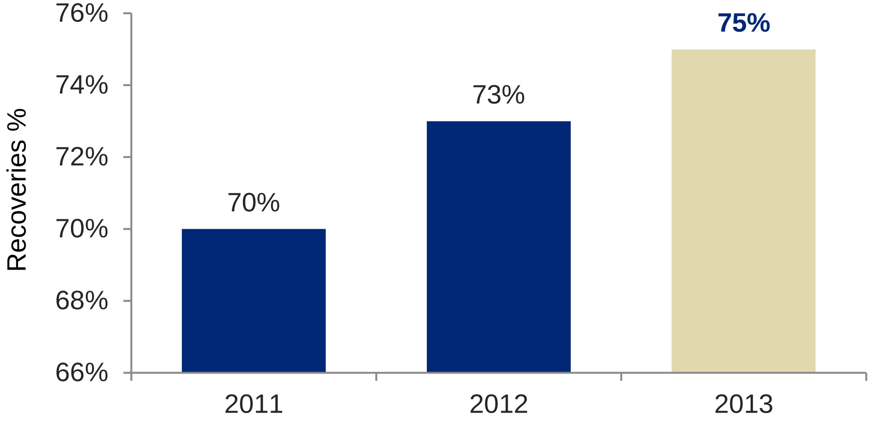
Record production at Mogalakwena and Unki

- Equivalent refined platinum production from own mines[(1)] increased 2% to 1.4 million ounces
- Rustenburg operations reconfigured into 3 Mines
- Union North and South mines combined into one entity
- Record production at Mogalakwena and Unki
- Tumela, Dishaba and Union lower production –
  - impacted by decision not to fill vacancies and production headwinds

Equivalent refined platinum production



Mogalakwena concentrator recoveries

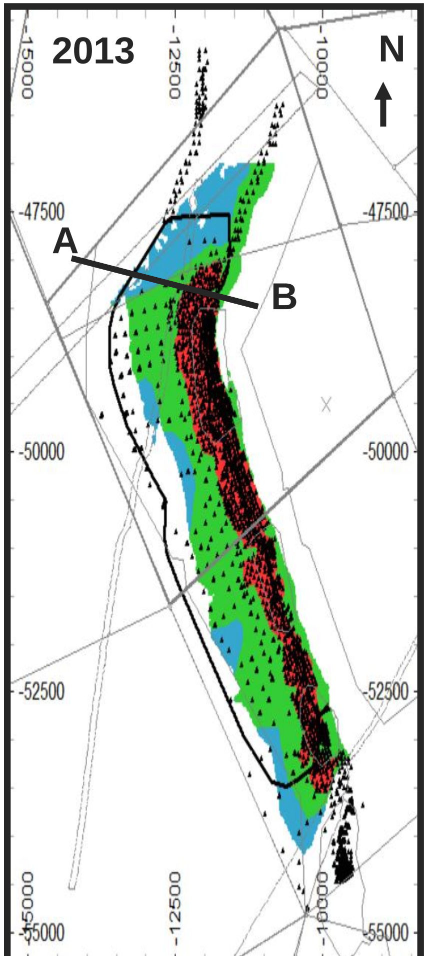


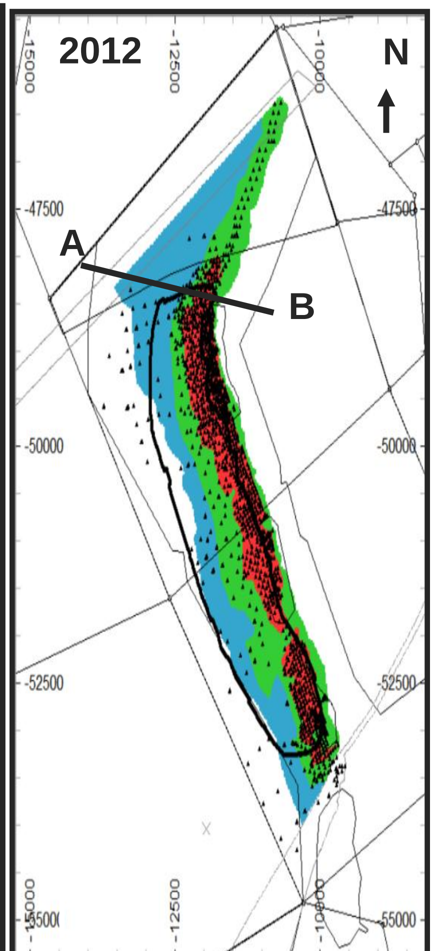
(1) Excluding Twickenham and Western Limb Tailings Retreatment plant

MOGALAKWENA RESERVES

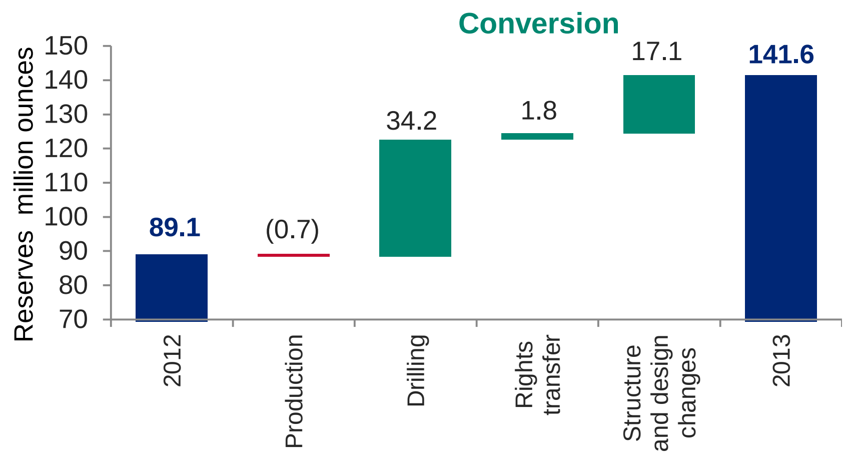
Reserves have increased by 52.5 million 4E ounces (59%)

Expanded economic pit shell

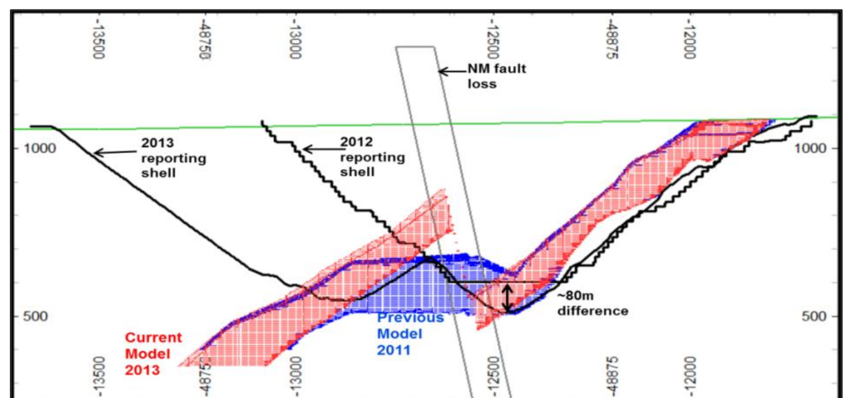




Improved resource confidence



Enhanced structural interpretation

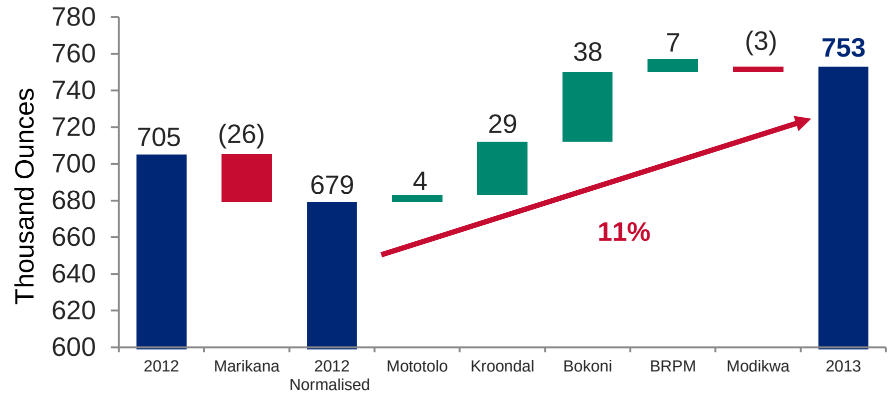


JV & ASSOCIATES PERFORMANCE IN 2013

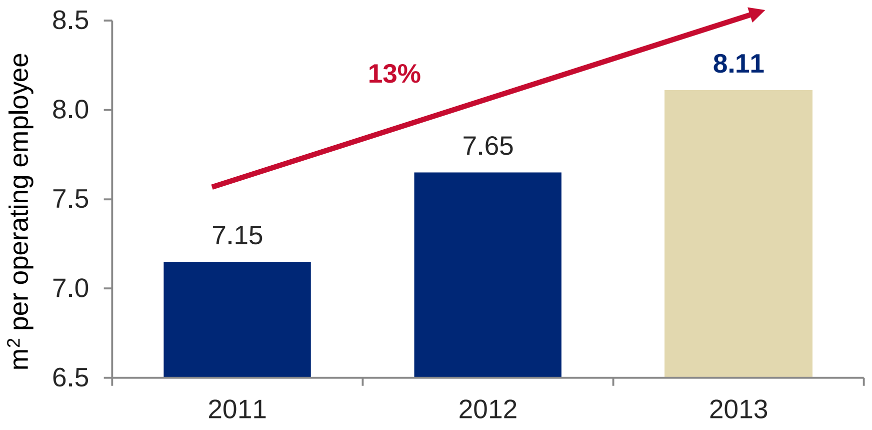
Solid and improved JV performance

- Stand out operational performance from JV operations
- LTIFR improvement of 18% from 1.03 in 2012 to 0.84
- Equivalent refined platinum production increased 11%
  - Bokoni increased 68%
  - Kroondal increased 14%
- Attributable cash operating cost per equivalent refined platinum ounce consistent year-on-year at R16,090
- Labour productivity performance improved 13% since 2011 to 8.11

Equivalent refined platinum production



Labour productivity profile

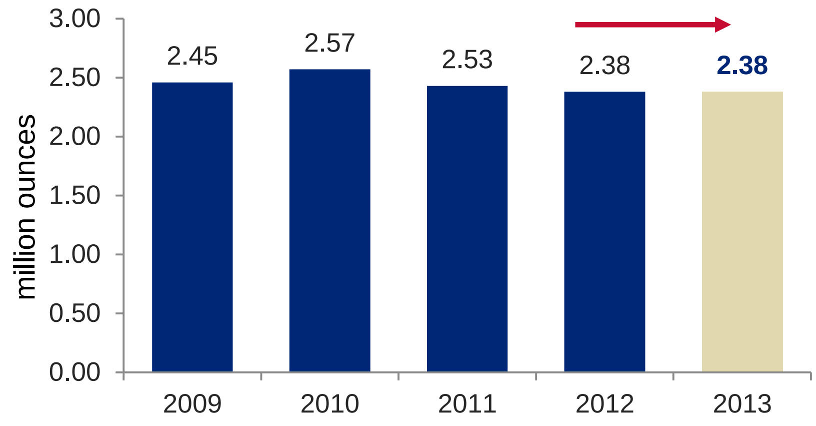


REFINED PRODUCTION AND SALES VOLUME IN 2013

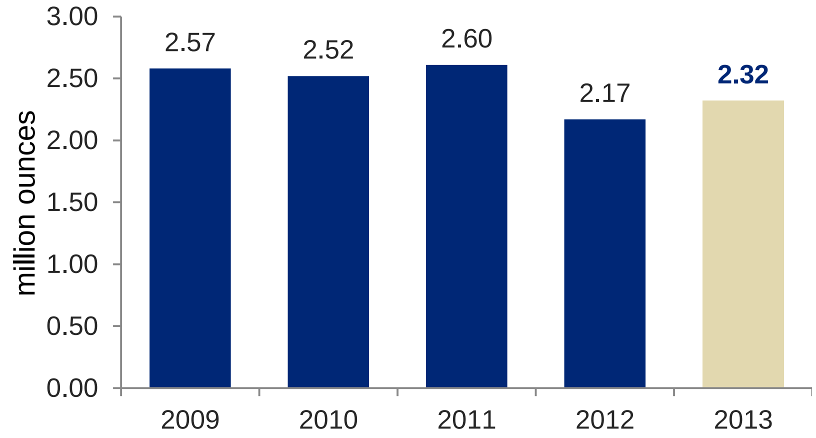
Strategy to produce and sell around 2.3 million platinum ounces maintained

- Equivalent refined production mined and purchased at 2.32 million ounces
- Refined platinum production was constant at 2.38 million ounces
- Sales volumes increased year-on-year but inline with strategy at 2.32 million platinum ounces sold

Group refined platinum production



Group refined platinum sales volume



AngloAmerican PLATINUM

REVIEW OF MARKETS

Chris Griffith, CEO

MARKET PRICES

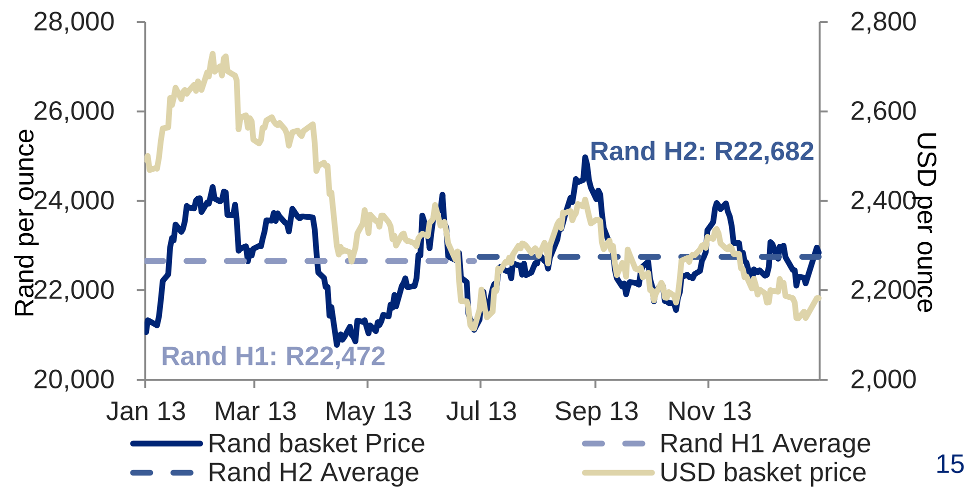
Weak PGM prices continue to depress margins

- Average realised US$ platinum price declined by 3 % over the year – supply from above ground stocks and 11% weaker rand
- Platinum traded at a premium to gold in H2 – underpin from platinum's industrial uses

Platinum price US$ / oz (1)

- Average US$ basket price realized on sales declined by 3% over the year
- The weaker rand increased the monthly average rand basket price realized on sales by 14%

Basket price (1)



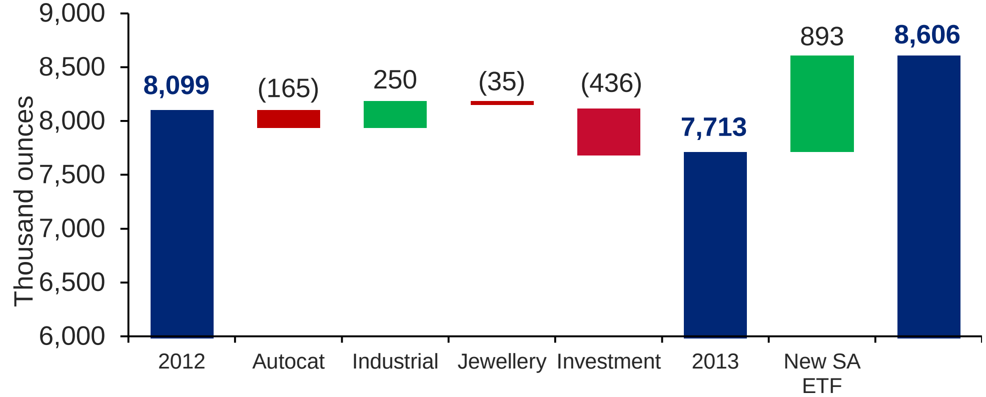
(1) Quoted prices are realised prices

PLATINUM MARKET

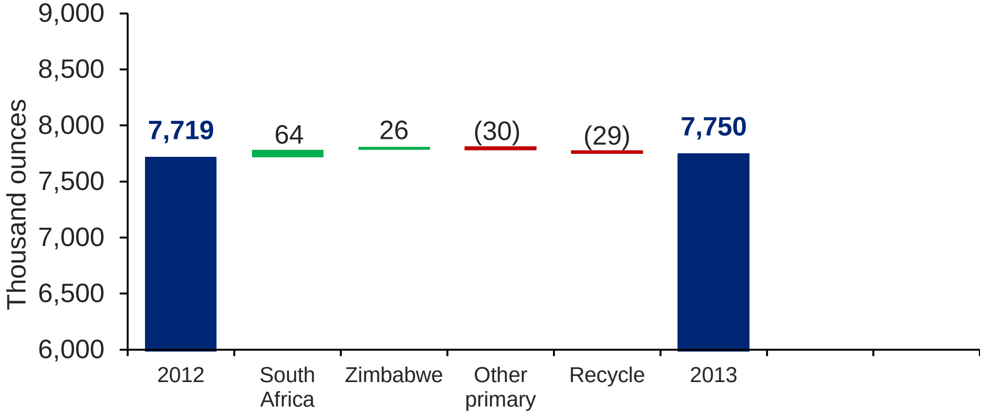
Deficit reduces above ground stocks for second year

- Autocatalyst demand down but slower rate of decline in EU markets – Industrial demand up on capacity increases in chemicals and glass
- Autocatalyst, jewellery, and industrial demand matched supply in 2013 – balanced market
- Unprecedented demand from new SA based ETF created significant deficit
- Annual deficit not reflected in price – second year of significant reductions in above ground stocks
- Primary supply remains constrained - secondary supply flat on lower jewellery recycle at low prices
- Near term deficits expected to drive price recovery - industrial demand growth and flat supply

Gross global platinum demand (koz)



Gross global platinum supply (koz)



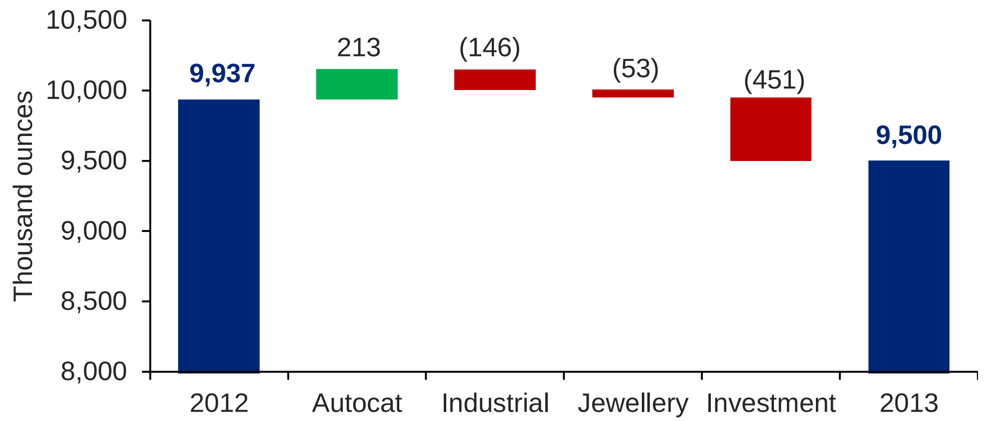
Source: Johnson Matthey and Anglo American Platinum.

PALLADIUM AND RHODIUM MARKET

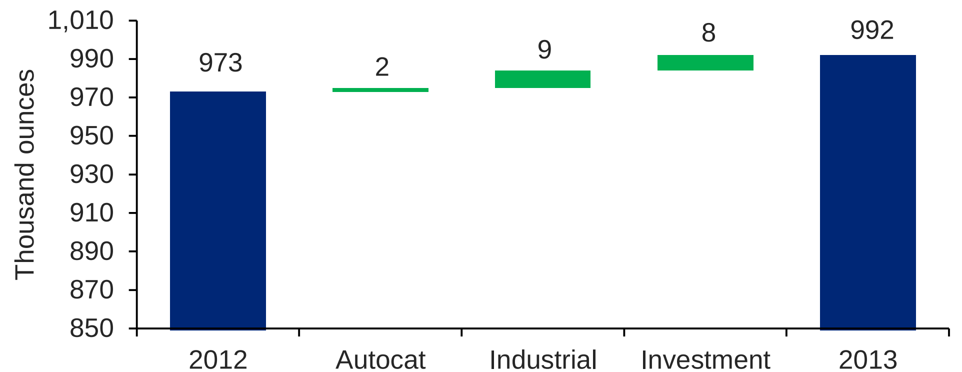
Solid fundamentals – stock overhangs remain

- Palladium market remains in deficit - strong gasoline autocatalyst demand, reduced ETF holdings and flat supply
- Price flat - deficit reduced above ground stocks
- Strong palladium autocatalyst in China and US to continue
- Rhodium demand growth returned – autocatalyst growing at low loading levels post 2007 thrifting programmes
- Rhodium price weak as surface stock levels flat

Gross global palladium demand (koz)



Gross global rhodium demand (koz)



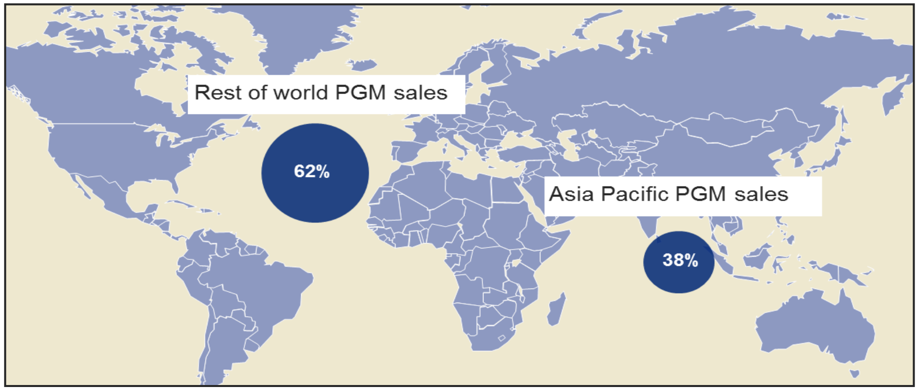
Source: Johnson Matthey and Anglo American Platinum.

COMMERCIAL STRATEGY

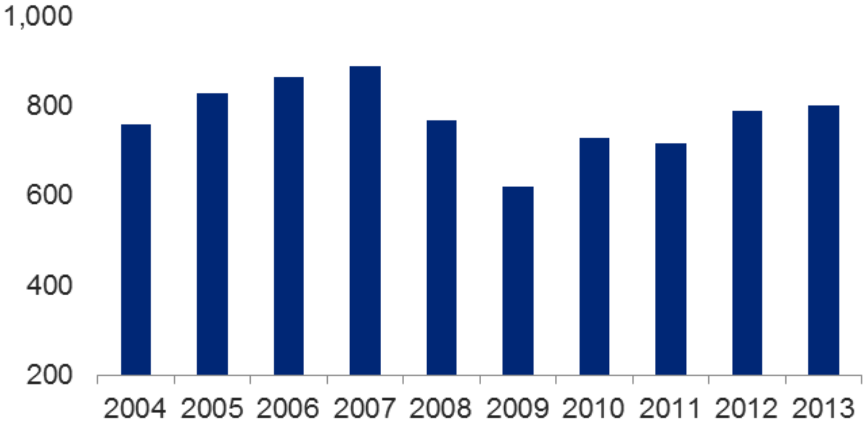
Adding value to underpin portfolio restructuring

- Commercial strategy implementation increased revenue in 2013 by over $60 m
  - primarily due to elimination of discounts and increased sales of minor metals
- From end of 2013 no sales commissions (R418 m in 2013) and 80% of PGM sales no discounts.
- Benefits from participation in Anglo American Group commercial transformation include increased Asia Pacific access by Singapore sales team
- Engaged automakers to explore re-introduction of rhodium into autocatalysts to achieve emissions control cost savings

PGM sales



Rhodium autocatalyst demand



Source: Johnson Matthey and Anglo American Platinum

PLATINUM

REVIEW OF FINANCIAL PERFORMANCE

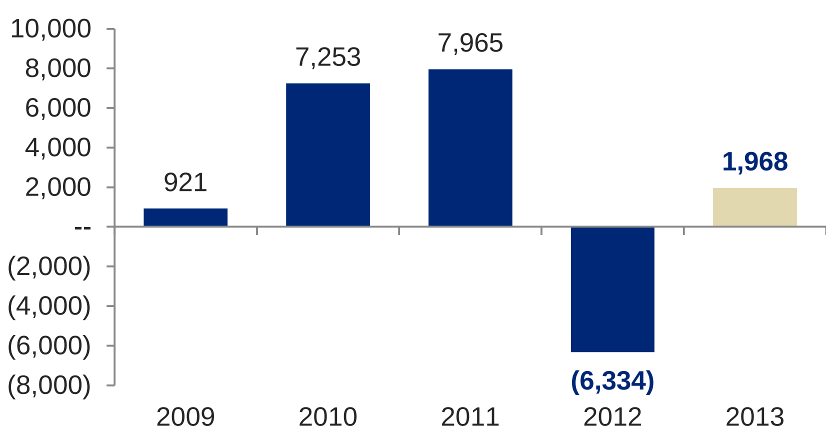
Bongani Nqwababa, Financial Director

FINANCIAL REVIEW

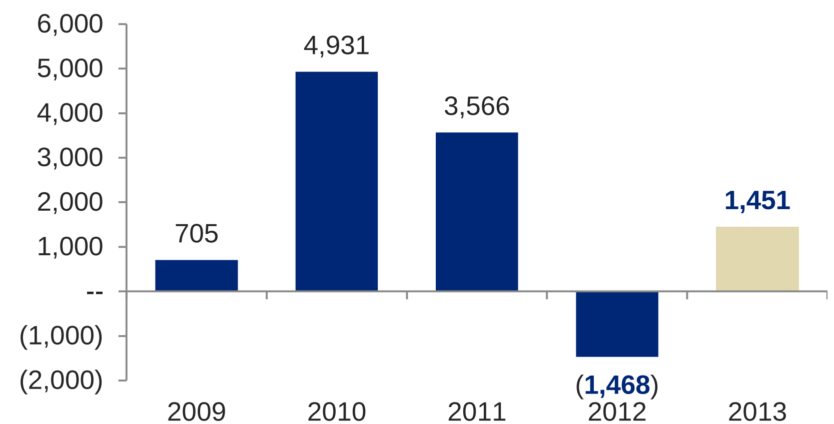
Return to profitability, despite inflationary pressure and weak commodity markets

Revenue	Operating profit	Headline earnings	Unit Cost [(1)]	Net debt
+22%	+R8.3bn	+R2.9bn	+4%	R1.0bn increase
R52.4bn	R2.0bn	R1.5bn	R17,053	R11.5bn

Operating profit / (loss) (Rand million)



Headline profit / (loss) (Rand million)



(1) Excludes Twickenham which is a mine in development

KEY FINANCIAL MEASURES

Strategic steps taken to improve financial returns

Rand million	31 Dec 2013	31 Dec 2012	% change
Basket price per platinum ounce ($ per ounce)	**2 326**	2 406	3%
Basket price per platinum ounce (Rand per ounce)	**22 586**	19 764	14%
Net sales revenue	**52 404**	42 838	22%
Gross profit on metal sales (%)	**11.8**	2.1	10%
EBITDA[(1)]	**6,515**	(2,136)	405%
Operating profit / (loss)	**1 968**	(6 334)	131%
ROCE (%)	**2.7**	(11.7)	14%
Headline earnings / (loss)	**1 451**	(1 468)	199%
Headline earnings / (loss) per share (cents)	**556**	(562)	199%
Operating free cash flow	**3 011**	(717)	520%
Capital expenditure (excluding capitalised interest)	**5,956**	6 785	12%
Net debt	**11 456**	10 491	9%

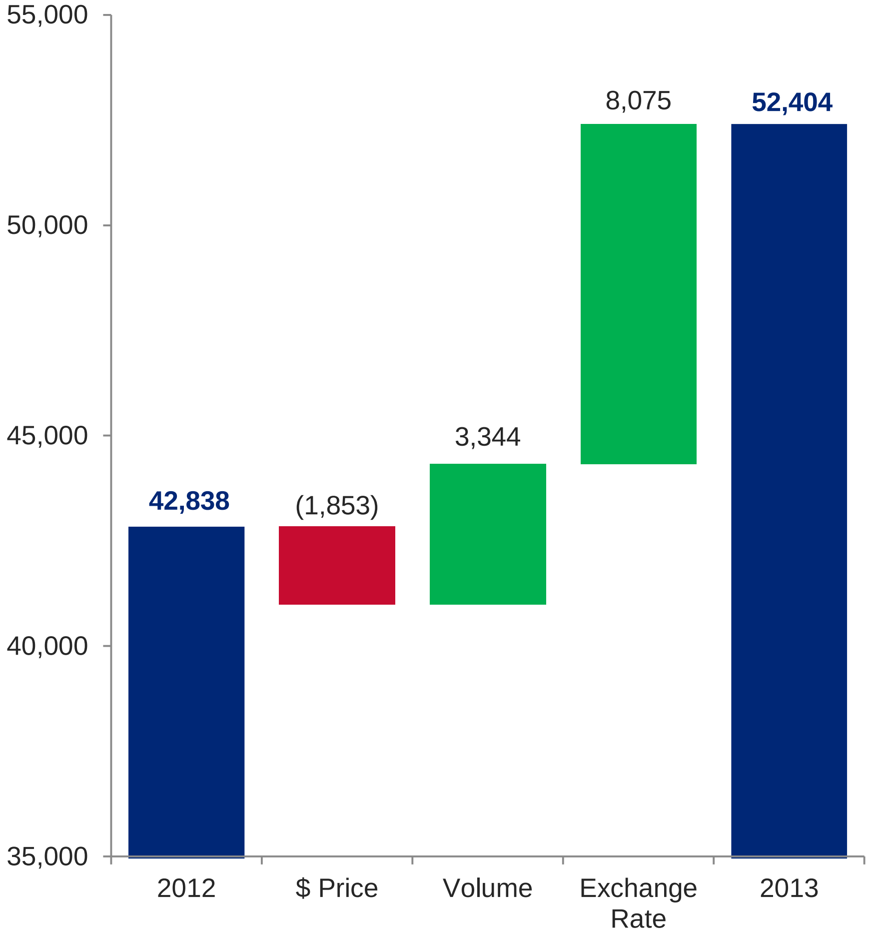
(1) EBITDA equates to operating profit plus depreciation and amortisation, less the loss on associates and the associated tax

NET REVENUE

Benefit from volume increases and exchange rate

- Net revenue increased by 22% to R52.4 billion
  - Average realised platinum price decreased 3% to $1,485 / oz in 2013
  - Average $ basket price decreased by 3% to $ 2,326/ oz
  - Refined platinum sales volumes up 7%
  - Further impacted by a 18% year-on-year depreciation in Rand/US Dollar exchange rate (2013: R9.71, 2012: R8.22)
  - Realised average rand basket price increased by 14% to R22,586 per platinum ounce in 2013

Net revenue variance (Rand million)



COST OF SALES

Costs impacted by above inflationary pressure

- Cost of sales increase of 10% mainly due to:
  - Production costs contained to a net 7% increase (on-mine costs +9%, processing -4%)
  - Purchase of metals – increase in volume and rand prices (+18%)
  - Other costs – increase in royalties and spend on bulk infrastructure at Unki (+19%)

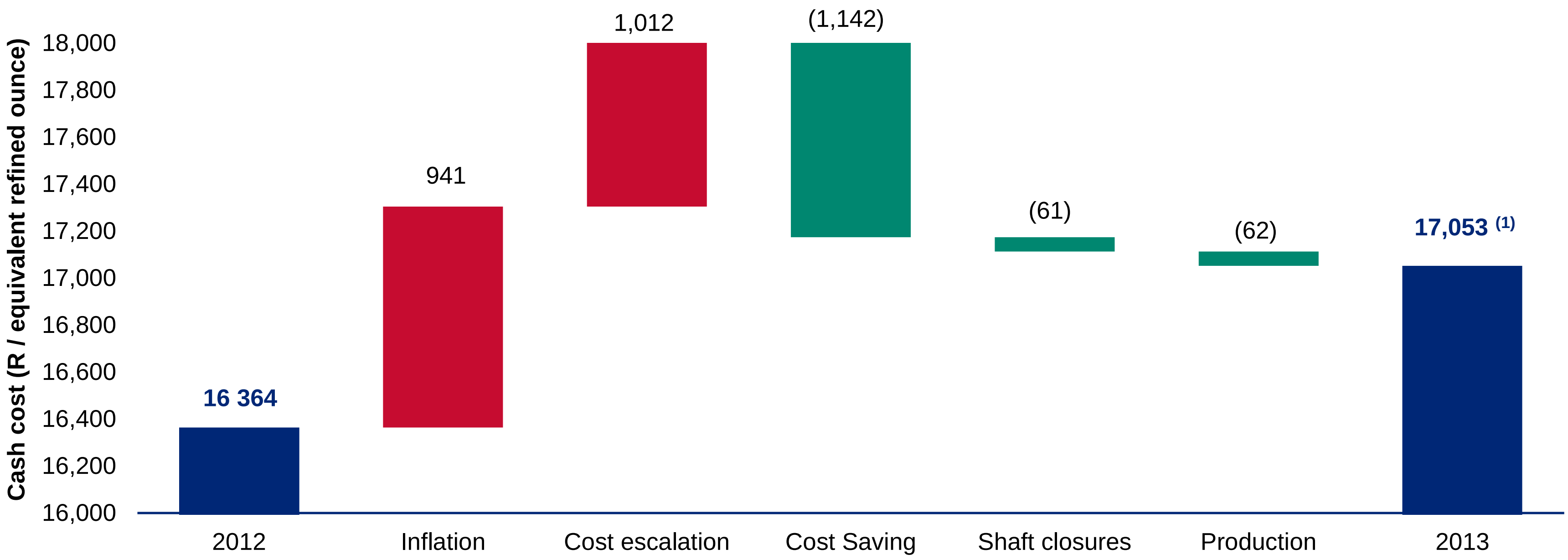
Rand million	31 Dec 2013	31 Dec 2012	% change
On-mine	**30,201**	27,607	+ 9%
Purchase of metals	**10,582**	8,959	+18%
Processing	**5,546**	5,789	(4)%
Smelting	**2,968**	3,096	(4)%
Treatment and refining	**2,578**	2,693	(4)%
Movement in inventories	**(3,365)**	(3,144)	+ 7%
Other costs	**3,244**	2,737	+ 19%
Cost of sales	**46,208**	41,948	+10%

UNIT COST VARIANCE ANALYSIS

Unit cost contained at +4%

- Internal mining inflation of ~8.9%
- Cash cost per ounce increase contained at 4%
  - Mined ounces production up 3%
  - Benefit realised through various cost savings initiatives

Unit cost increase contained at 4%



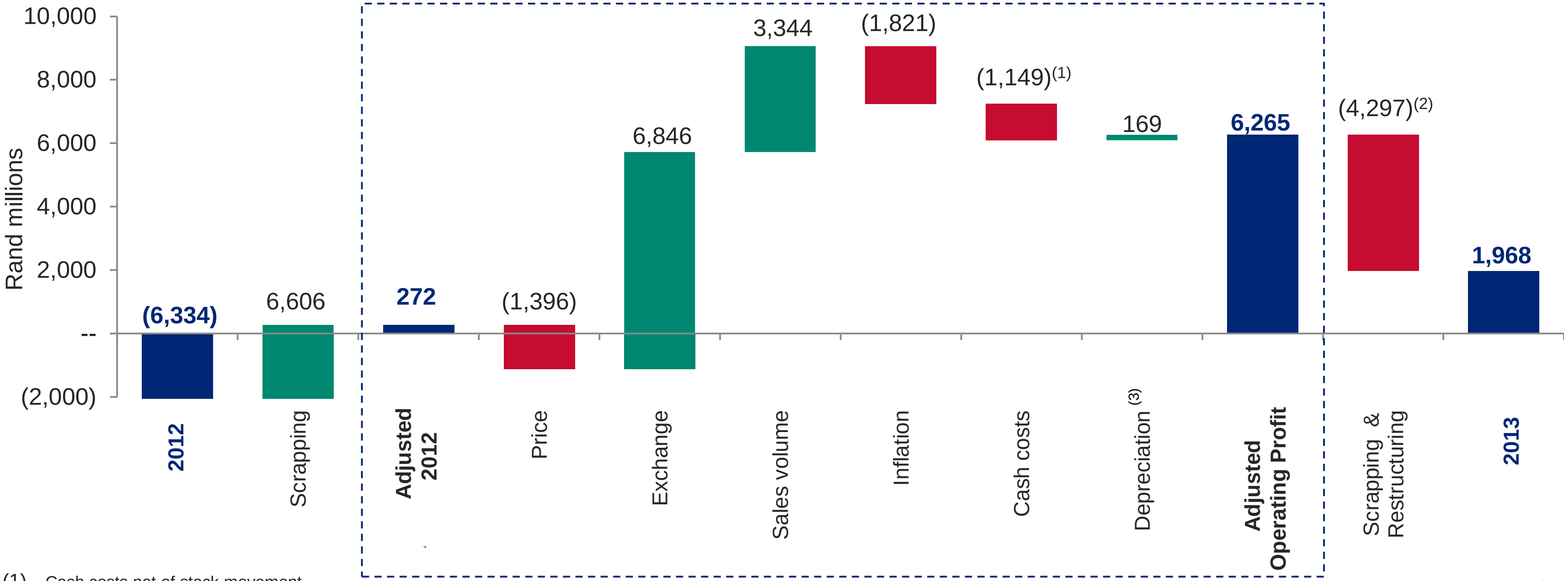
(1) Excluding Twickenham

OPERATING PROFIT VARIANCE ANALYSIS

Strong sales and weaker exchange rate help return to profitability

- Financial performance in 2013 driven by:
  - Weaker exchange rate benefitting revenue
  - Increased sales volumes and a focus on improving revenues from “minor” metals
  - Negatively impacted by lower realised USD prices, inflation and cash costs
  - Significant impact from the scrapping of assets and restructuring costs

Operating profit of R2.0bn



(1) Cash costs net of stock movement
(2) Scrapping of assets total R2,814 million; retrenchment and social impact mitigation plan costs total R1,483 million.
(3) Depreciation includes deferred waste stripping

HEADLINE EARNINGS

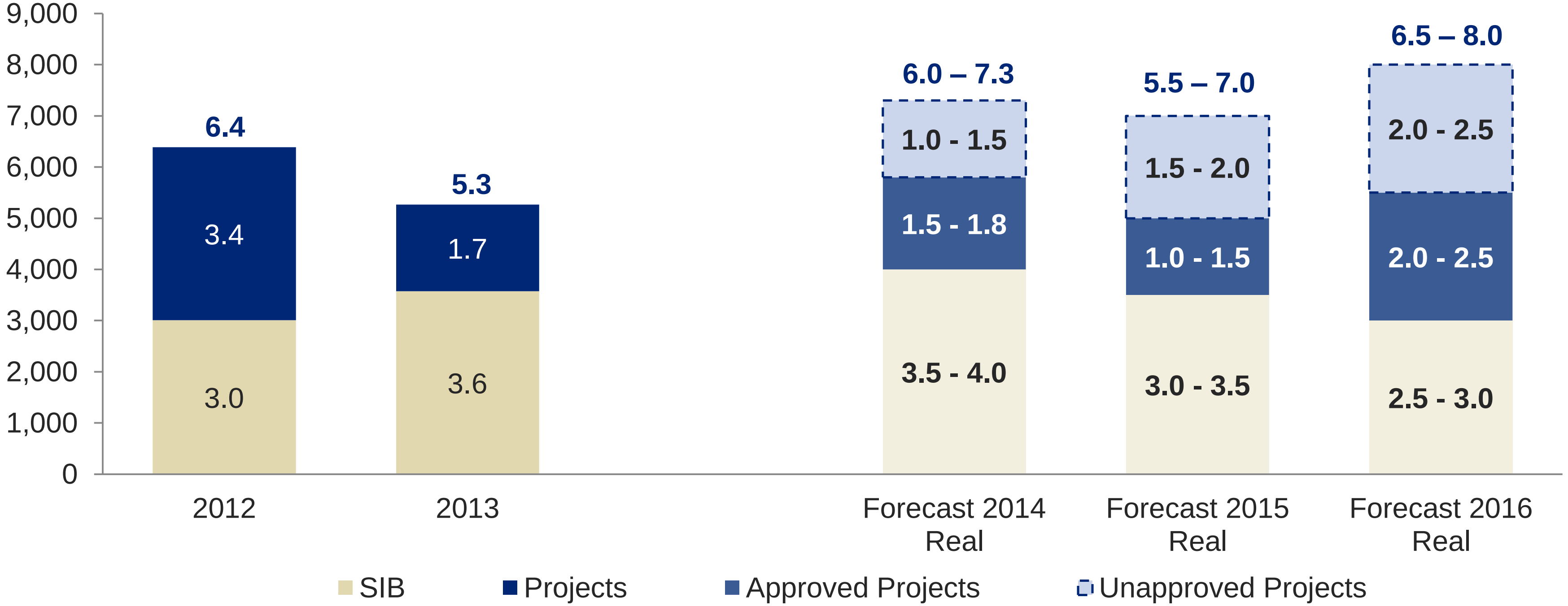
Headline earnings impacted by write-downs as a result of restructuring

Rand million	31 Dec 2013	31 Dec 2012
Loss attributable to owners of Anglo American Platinum	**(1,370)**	**(6,677)**
Loss on write-down of property, plant and equipment	**2,814**	**6,606**
Impairment of Property due to Atlatsa Refinancing	**833**	**-**
Loss on the revaluation of investments	**40**	**358**
Impairment of associates	**-**	**105**
Net profit on the sale of assets, mineral rights and investments	**(79)**	**(8)**
Taxation effect of adjustments	**(787)**	**(1,852)**
Headline earnings / (loss)	**1,451**	**(1,468)**
Restructuring costs	1,483	-
Remeasurement of loans from Atlatsa refinancing	(454)	-
Provision for royalties	271	-
Taxation effect of adjustments	(491)	-
Prior year tax settlement	1,900	750
Normalised earnings / (loss)	**4,160**	**(718)**

CAPITAL EXPENDITURE

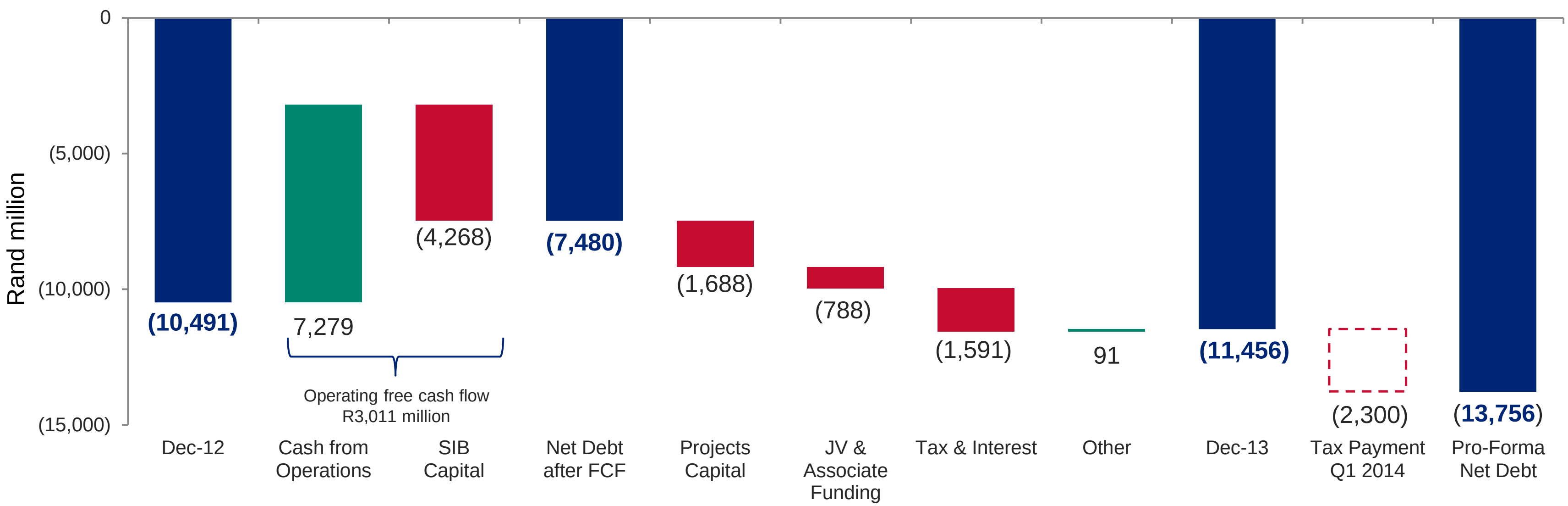
Capital to transform the portfolio

- Capital expenditure of R5.3 billion
  - Stay-in-business (SIB) capex of R3.6 billion
  - Project capex of R1.7 billion
- Capitalised waste stripping of R692 million at Mogalakwena
- Capex profile aligned to restructured portfolio – optimising capital allocation of low risk high return assets
  - SIB of ~ R2.5 - 4.0 billion over three years
  - Spend to peak in 2016 as projects progress towards approval and implementation



CASH FLOW AND NET DEBT

Improved operating free cash flow utilised to invest in the business



Operation (Rand million)	Dec 2012	Cash from operations	SIB	Net debt after free cash flow	Projects	JV & Associates funding	Tax & Interest	Other(1)	Dec 2013
Mogalakwena		3,949	(1,975)		(209)				
Amandelbult		650	(582)		(53)				
Unki		117	(212)		(296)				
Union		(265)	(247)		(26)				
Rustenburg		403	(676)		(262)				
Twickenham		(472)	(20)		(463)				
WLTR		524	(43)		(3)				
JVs and associates		2,198	(412)		(242)	(788)			
Smelters & Refineries		--	--		(206)				
Group		176	(102)		72		(1,591)	91	
Total	**(10 491)**	**7,279**	**(4,268)**	**(7,480)**	**(1,688)**	**(788)**	**(1,591)**	**91**	**(11,456)**

(1) Other includes proceeds sale of equipment, mineral rights and other investments, Interest received, cash distributions to minorities.

GEARING

Gross gearing remains unchanged

- Significant committed undrawn debt facilities of R12.4 billion
- Board resolved to continue with a suspension of dividend

Rand million	**31 Dec 2013**	31 Dec 2012
Interest-bearing borrowings	**12,618**	12,665
Cash and cash equivalents	**(1,162)**	(2,174)
Net debt	**11,456**	10,491
Total equity	**50,008**	50,100
Gross debt/equity (%)	**25.2%**	25.3%
Gross debt/market capitalisation (%)	**11.9%**	10.5%
Debt facilities	**31,939**	26,512
Committed	**22,384**	20,181
Uncommitted	**9,555**	6,331
Effective interest rate (%)	**6.27%**	6.12%

FINANCIAL IMPACT OF RESTRUCTURING

One off costs to transform the portfolio

Refinancing of Atlatsa Resources Corporation

First Phase

- Atlatsa refinancing transaction completed at 31 December 2013
- The sale by Atlatsa of 51% attributable interest in three farms was for an aggregate purchase consideration of R1.7bn
- The proceeds enabled Atlatsa to repay the debt funding provided by Anglo American Platinum
- Purchase price exceeded fair value of the properties acquired, resulting in a loss of R833m - this amount is excluded from headline earnings,

Second Phase

- Completed at the end of January 2014 with a net gain estimated at R243m.

Assets written off (Rand billion)	2013
Khomanani Mine	1.7
Khuseleka 2 Shaft	0.2
Khuseleka 2 - capitalised costs in respect of ore replacement project	0.6
Union North Decline Shaft	0.1
Other Assets	0.2
Total write-downs	**2.8**

Cost of Restructuring (Rand billion)	2013
Employee severance packages	0.9
Ramp down & care and maintenance	0.2
Social mitigation plans	0.1
Other	0.3
Total cost	**1.5**

PORTFOLIO RESTRUCTURING UPDATE

Chris Griffith, CEO

PORTFOLIO RESTRUCTURING UPDATE

Delivered as promised

Mines

- Rationalise Rustenburg operations into 3 mines
- Blasting stopped at Khomanani 1 & 2 and Khuseleka 2 in August 2013
- Reduction of high cost annualised production of 50 koz in 2012 and 250 koz in FY13
- Baseline production to 2.3-2.4 million ounces per annum

Labour

- Reduction of 7,450 positions by the end of 2013
  - 5,100 employees leaving the organisation
  - 2,300 redeployed within the organisation

Capital

- Capital focused on higher margin opportunities

Assets Review

- Rationalise Union mines into one and prepare for disposal
- JV Portfolio review under way

Value Delivery

- Savings of R1.9bn in 2013.
  R3.8bn benefits targeted by 2015
- Major organisational changes in progress
- Gross commercial savings of >R1bn enabled

PLATINUM

OUTLOOK

Chris Griffith, CEO

2014 OUTLOOK

Embedding benefits from structural change

- Journey to zero harm continued
- Focus on value – not volume
  - Baseline production to remain 2.3-2.4 million platinum ounces
- Expect the global platinum market to remain balanced in the short term, with increasing deficits over the medium term
- Cash unit costs to between R18,000 and R19,000 per equivalent refined platinum ounce, assuming 2.3 million ounces production level
- SIB and project capex forecast to be between R7 and R8 billion in real terms for next three years
- Remain committed to investing in the business, in line with strategy
- Restructuring – Next Phase
  - Cultural transformation
  - Embedding benefits of structural change
  - Optimise efficiencies
  - On-going cost savings

AngloAmerican

THANK YOU