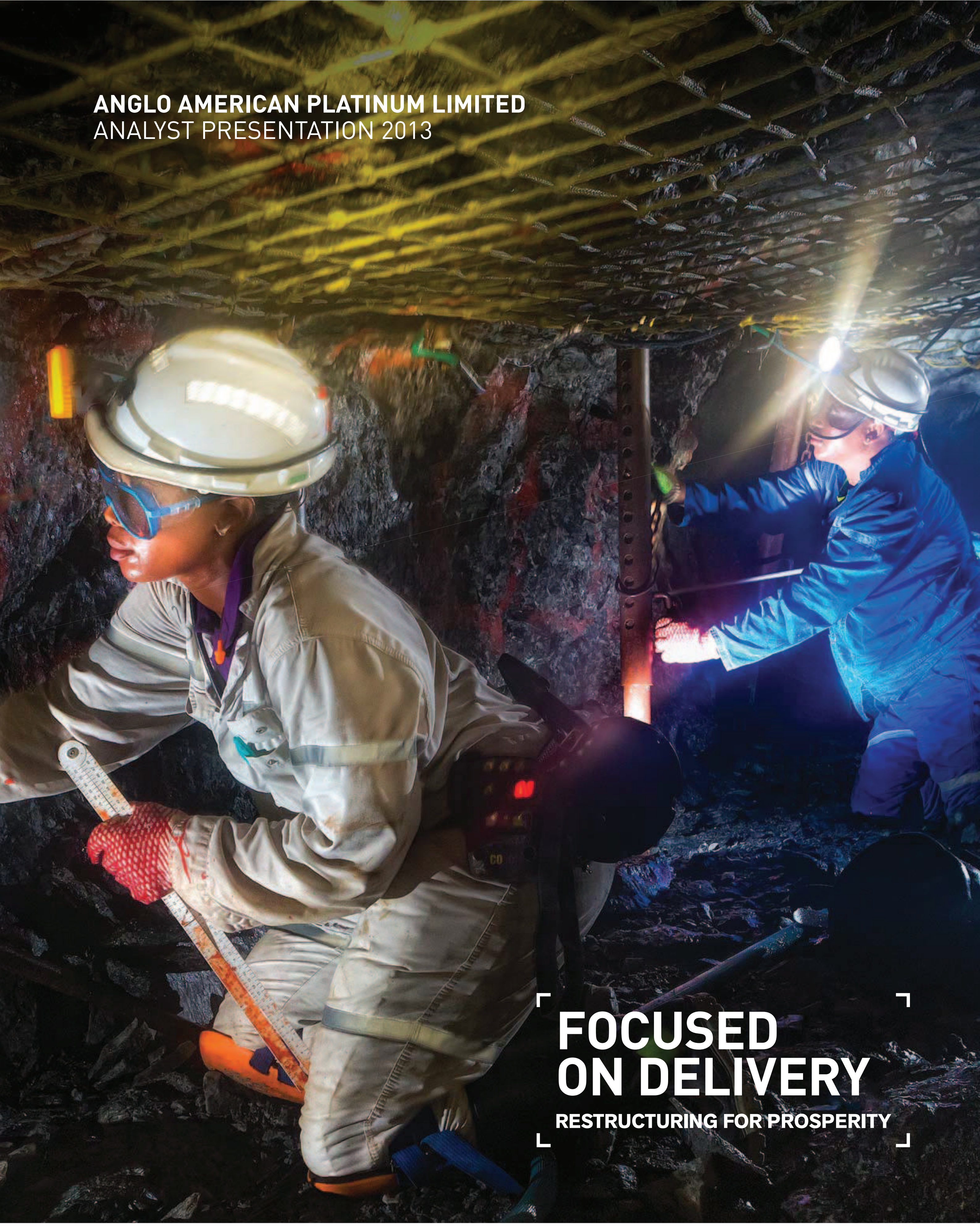
ANGLO AMERICAN PLATINUM LIMITED
ANALYST PRESENTATION 2013



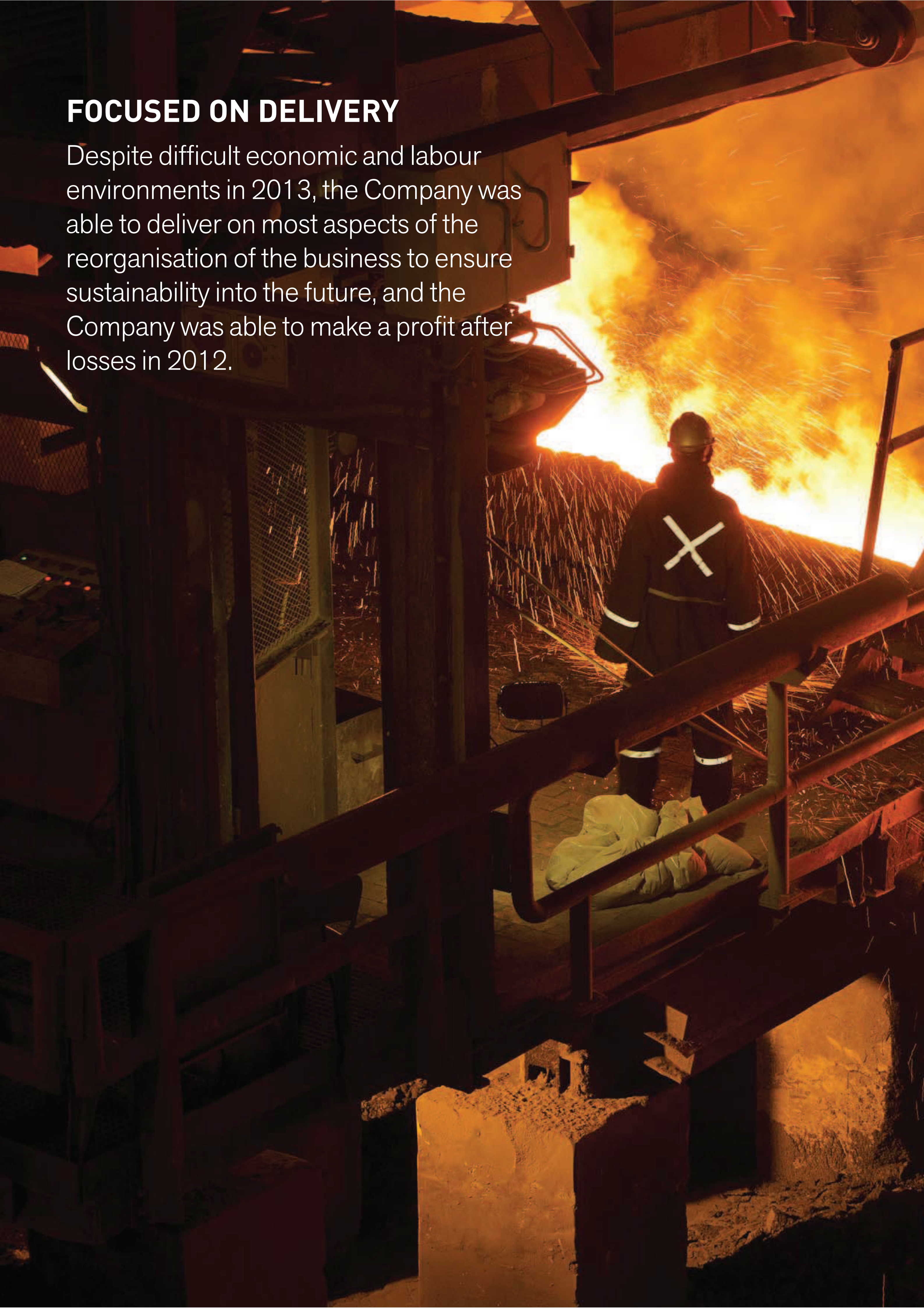
FOCUSED ON DELIVERY
RESTRUCTURING FOR PROSPERITY

AngloAmerican

PLATINUM

FOCUSED ON DELIVERY

Despite difficult economic and labour environments in 2013, the Company was able to deliver on most aspects of the reorganisation of the business to ensure sustainability into the future, and the Company was able to make a profit after losses in 2012.



HIGHLIGHTS

OPERATING PROFIT
(2012: loss of R6.33bn)

R1.97bn

HEADLINE EARNINGS
(2012: loss of R1.47bn)

R1.45bn

EQUIVALENT REFINED PLATINUM PRODUCTION
(2012: 2,219 koz)

2,320 koz

- Record year for safety performance
- Delivered on restructuring
- Return to profitability
- 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

CONTENTS

LIVING OUR VALUES

We put safety first

We value and care about each other

We act with honesty and integrity

We are one team

We deliver on our promises

We are passionate and take pride in everything we do

RESTRUCTURING FOR PROSPERITY

SAFETY

Tragically, we had six work-related fatalities in 2013. Our sincere condolences go to the families, friends and colleagues of Mr Matlapeng Lekoba, Mr Mashabela Phuku, Mr Tsembele Mashele, Mr Eddie Moremi, Mr Zumanyaka Dingani and Mr Absalum Raphapule who lost their lives in 2013.

Despite these tragic losses, Anglo American Platinum has continued to show an improvement in safety performance. 2013 was its best ever safety performance, with the lowest number of fatalities and lowest injury frequency rates recorded. The Group halved the number of fatalities from 25 in 2007 to 12 in 2011 and has halved this again to 6 in 2013, despite a challenging year with significant changes faced by the Company.

Our safety statistics show a significant improvement, both in frequency rates and absolute numbers. We believe that in order to achieve zero harm we should report and focus on all injuries, including: Medical Treatment Cases (MTC), First Aid Cases (FAC), Bumps and Scrapes and Lost Time Injuries (LTI). We believe that this approach aligns us better to achieve our goal of zero harm. We will also be placing a greater emphasis this year on leading indicators to proactively manage our safety performance.

Several operations achieved their best performance ever in 2013. The company had operated for more than 100 days, fatality-free, on 13 June 2013 - only the second time in the history of the company that we have achieved this milestone. We are optimistic that we will continue to improve on our safety performance.

We believe that our consistent application and focus on our safety strategy has helped us to achieve this improvement in our safety performance. Our strategy follows a holistic approach, with four focus areas – management systems, people and behaviour, engineered solutions and wellness in the workplace.

PORTFOLIO REVIEW

The main focus in the year under review was the completion of the Portfolio Review and the beginning of the execution of its outcomes. One of the most important consequences of the Portfolio Review was that, at the end of August, we integrated Rustenburg's five mines into three, consolidated Union's two mines into one and established a new operating model and associated organisational design for the company.

In conjunction, a number of cost saving initiatives were implemented and the process of reducing support service overheads was completed. As a result, the number of staff based at the Johannesburg head office halved and further optimisation at our operations was achieved through the consolidation of support services structures of our mining and processing operations into regional centres.

As a result of the structural changes, a reduction in the number of operational employees was necessary and the ultimate outcome resulted in no forced retrenchments. The initial announcement was that 14,000 jobs would be affected, but this was reduced to 9,800 after the decision was made to continue operating Khuseleka 1 shaft. After finalisation of the consultation with organised labour, the reduction in employees and contractor positions was expected to be 7,500 by the end of 2013, and during 2014, a further 1,700 would be reduced after the reclamation activities at the closed mines had been completed. The total labour positions actually reduced in 2013 amounted to 7,438. Of the employees impacted, 2,346 were redeployed to roles created by natural attrition throughout the organisation and intentionally left vacant through the restructuring consultation process. An additional 3,493 employees accepted voluntary severance packages and early retirement, and 1,599 contractor positions were removed, eliminating vacant roles and through other retrenchment avoidance mechanisms.

There have also been a number of other new initiatives to further embed change. In addition, we have placed a much greater focus on the technical aspects of our business, and we have now made appointments to two new executive positions - heading up Technical, as well as Safety, Health and Environment.

MPRDA AMENDMENTS AND OTHER LEGAL MATTERS

Along with other mining companies, we have actively participated in discussions with our regulator and the Parliamentary Portfolio Committee on certain aspects of the proposed amendments to the Mineral and Petroleum Resource Development Act (MPRDA). We have collectively expressed our concerns through the Chamber of Mines and the majority of these have been resolved through the engagement process. One challenging area has been the proposed amendments to section 26, regarding beneficiation and strategic minerals, where the December 2013 draft provided the Minister of Mineral Resources with discretionary powers to declare minerals as strategic and to determine local pricing conditions. The subsequent discussions between the Chamber and the Department of Mineral Resources (DMR) have helped the parties to move closer together in issues such as security of supply to the domestic and international market places and the need for market pricing. Discussions between the Chamber of Mines and the DMR are on-going and we believe that greater certainty in the regulatory framework is emerging.

LABOUR RELATIONS

A new recognition agreement was signed with the Association of Mineworkers and Construction Union (AMCU) on 25 February 2013 and the National Union of

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Mineworkers (NUM) was derecognised as the Company's majority union in July 2013.

The Company implemented a major restructuring in 2013, creating a difficult environment for many Anglo American Platinum employees and resulting in a challenging year for labour relations.

The Section 189 regulatory retrenchment process commenced in June and was concluded in early August. The NUM declared a non-procedural dispute through the Labour Court, which was over-ruled when the judge ruled that the company had followed all required legal processes. AMCU was awarded a certificate of non-resolution by the Commission for Conciliation, Mediation and Arbitration (CCMA), which allowed AMCU members to proceed with a legal strike that ended in October 2013.

The strike led to a loss of platinum production of 44,000 ounces.

Wage negotiations have been protracted. By the end of the year agreement had been reached with NUM and United Association of South Africa (UASA), but not with AMCU, and National Union of Union of Metalworkers of South Africa (NUMSA). Having failed to reach agreement with AMCU, the company received notification from AMCU of the union's intention to embark on a legal strike in January 2014. The company and AMCU have been engaged in negotiations since last year but, despite attempts to reach a sustainable agreement on wages and certain conditions of employment, have not been able to reach a solution acceptable to both parties. The Company, along with Lonmin and Impala, is participating in a CCMA mediated wage negotiation process, facilitated by the Departments of Mineral Resources and Labour respectively, in an attempt to reach agreement on wages in the platinum sector. At the time of publication, AMCU was on a strike and the CCMA was facilitating negotiations between AMCU and the major platinum companies.

FINANCIAL REVIEW

Headline earnings increased to R1.5 billion compared to the loss of R1.5 billion in 2012. The Group incurred a loss of

R1.4 billion attributable to ordinary shareholders. This result was primarily due to a number of once-off items, including the write down of the carrying value of assets from mines which were placed on care and maintenance as part of the integration of the Rustenburg complex from five mines into three. In addition, restructuring costs and writedowns amounting to R4.3 billion, and a higher effective tax rate resulting from certain previously unresolved historical tax matters was incurred. These were offset by an improvement in operational and financial performance by the company. The attributable loss for the year was R5.25 per share and headline earnings was R5.56 per share.

Net sales revenue of R52.4 billion was 22% higher than the R42.8 billion in 2012, due primarily to higher sales volumes and the impact of the weakening of the rand/US dollar exchange rate. Refined platinum sales for the year increased to 2.32 million ounces, a 7% increase. In line with the company's strategy, sales volumes of 2.3 million ounces reflected the reduced production level from the restructured mining portfolio.

The average US dollar basket price per platinum ounce sold declined further in 2013 to $2,326, lower than the US$2,406 and US$2,698 achieved in 2012 and 2011 respectively. The average US dollar sales price achieved on platinum declined by 3% to US$1,485 per ounce, as the platinum price continues to exhibit price responses that are disconnected from the fundamental supply/ demand balances, with overall depressed global sentiment towards commodities and supply from above ground stocks weighing on the platinum price. The decline in metal prices was more than offset by a sharp weakening of the average rand / US dollar exchange rate to R9.71:US$1.00 from the R8.22 average during 2012. After taking into account the effect of the weakening of the rand against the US dollar, the average rand basket price per platinum ounce was stronger (showing a 14% increase) at R22,586.

As in the rest of the industry, Anglo American Platinum experienced mining inflation of approximately 9%, due to above headline inflation (CPI) increases in the price of electricity, diesel and labour. The cash costs of the company are composed principally of labour (41%); stores (27%); electricity, water and other utilities (12%); contractors (6%) and other costs (14%).

Cost of sales increased by 10%, from R41.9 billion to R46.2 billion and on-mine operating expenses increased by R2.6 billion or 9.4%. The company incurred R10.6 billion on the purchase of metals, which was an increase of 18.1% due to a year-on-year increase in production volumes and rand metal prices. The cost of processing (smelting, treatment and refining), of R5.5 billion, decreased by 4.2%, following various cost savings initiatives such as the reduction of processing material consumption and general energy management, and a reduction in depreciation of processing. Cost of sales benefited from the R3.1 billion movement of inventory during the year.

Notwithstanding the 9% mining inflation experienced, the cash operating cost per equivalent refined platinum ounce increased by 4% from R16,364 to R17,053, owing to the offsetting effects of the increase in production and the benefit realised through various cost savings initiatives.

Gross profit on metal sales increased by R5.3 billion to R6.2 billion from R890 million in 2012. With net sales revenue growing by 22.3%, and cost of sales increasing by 10.2%, this resulted in our gross profit margin improving to 11.8% in 2013. After taking into account the scrapping of R2.8 billion of projects and other assets, and restructuring costs of R1.5 billion, the company generated an operating profit of R2.0 billion, returning to profitability from the loss incurred in 2012, of R6.3 billion.

In summary, the largest contributors to the operating profit for the year were:

- A 7% increase in platinum sales volumes and increases in the volumes of "minor metals" sold, which had a R3.3 billion positive impact on revenue.
- The average rand/US dollar exchange rate of R9.71:US$1.00 was weaker than the R8.22 during 2012, and resulted in a positive contribution of some R6.8 billion.

These factors were partially offset by:

- A weighted average decline of 3% in the US dollar basket-price prices, totalling R1.4 billion.
- A R2.8 billion increase in the cost of sales due to cost escalations above inflation, partially offset by the positive contribution of various business improvement initiatives.

Headline earnings increased to R1.5 billion from the loss of R1.5 billion incurred in 2012. The company recorded headline earnings per share attributable to ordinary shareholders of R5.56, compared to the loss of R5.62 in 2012. The weighted average number of ordinary shares in issue during 2013 was unchanged at 261.0 million. The most significant items excluded from headline earnings (before tax) are the scrapping of projects and other assets of R2.8 billion, and impairment of properties to the value of R833 million as part of the refinancing of Atlatsa Resources Corporation (Atlatsa) transactions.

As part of the restructuring, the company has set targets to create R3.8 billion of benefits by 2015. We are well on the way to achieving this target with R1.9 billion of savings delivered in 2013.

Working capital has increased by R2.9 billion to R12.4 billion as at 31 December 2013, with working capital days increasing as a result from 82 days to

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108 days. The main contributor to the increase in working capital was the growth in precious metal stock holding to manage business risks, largely labour related, and an increase in the average stock valuation due to increases in production costs. The increase in trade receivables was due to the recognition of revenue in respect of the sale of nickel copper matte (NCM) to a third party, the payment for which will be made once the NCM has been refined by the third party, and certain precious metals contained within the matte are returned to Anglo American Platinum.

The company generated R7.3 billion in cash from its operations, R4.6 billion more than the R2.7 billion generated in 2012. These cash flows were used to pay taxation of R679 million; fund our capital expenditure of R6.3 billion (including capitalised interest); contribute towards the funding of our joint venture and associates operations of R788 million; and settle interest to our debt providers of R522 million during 2013.

In the current period, a settlement has been reached between the South African Revenue Service and Rustenburg Platinum Mines Limited in respect of certain previously unresolved historical tax matters. The total amount payable in terms of the settlement agreement is R3.4 billion, and has been fully provided for. The settlement agreement does not allow us to disclose any more information.

Owing to the net debt position of the Group and considering future funding requirements and uncertainty in the global economic markets, the Board decided not to declare a dividend in 2013. Anglo American Platinum will continue to monitor its capital requirements and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

MARKETS

Platinum

Gross global platinum demand increased by 6%, as a 14% increase in industrial demand and a 102% increase in investment demand more than offset the 5% decline in autocatalyst demand and the 1% decline in jewellery demand during the year.

Primary platinum supply grew by 1%. The 2% increase in South African sales and the 8% increase in sales from Zimbabwe exceeded the sales declines of 1% in Russia and 9% in North America. Secondary supplies from recycled autocatalyst, jewellery and industrial scrap decreased by 1% and gross global platinum supply grew by 0.4%.

The resultant platinum deficit in 2013 of more than 850 koz was satisfied by supply from cumulative above-ground stocks at market prices during the course of the year.

Palladium

Gross global palladium demand decreased by 4%. The combined demand reductions of 12% in jewellery, 6% in industrial and 97% in investment, far exceeded the 3% increase in autocatalyst demand.

Primary palladium supply was reduced by 3%, as the 8% reduction in sales from Russia and the rest of world (ROW) more than offset the increases from South Africa, Zimbabwe and North America.

Secondary supplies from recycled autocatalyst, jewellery and industrial scrap increased by 8%, resulting in flat gross global palladium supply in 2013.

The resultant palladium deficit in 2013 of 621koz was also satisfied by supply from cumulative above-ground stocks at market prices during the course of the year.

Rhodium

Gross global rhodium demand increased by 2%. Autocatalyst demand remained flat, while there was a 6% increase in industrial demand and a 19% increase in investment demand. Primary supply decreased by 3% and secondary supply increased by 9% – keeping gross supply flat and the resulting market deficit of 1%.

Autocatalyst

Global light-vehicle sales increased by 3.8% to 84.2 million units. Continued gains of 14% in China and 7.2% in North America offset the declines in India and Russia and the much-reduced decline of 1.6% in Europe.

Gross demand for platinum in autocatalysts declined by 5% in 2013 owing largely to the reduction in vehicle production in the diesel-dominant Indian and European markets; and, in Europe, to the second consecutive year of a reduction in the proportion of diesel vehicles sold. Palladium use in autocatalysts increased by 3% in 2013, in line with global growth in gasoline vehicle production. The 13% increase in palladium purchases for autocatalysts in China offset weakness in other markets. Gross rhodium use in autocatalysts was flat in 2013 as the 13% increase in China to meet higher gasoline-vehicle production offset weakness in other markets.

Jewellery

The Chinese platinum jewellery market accounted for 67% of gross global jewellery demand in 2013. Platinum jewellery sales in China continued to benefit from the narrow price premium to gold and increased store traffic from higher gold purchases as the gold price reduced. Gross demand in China was reduced by 5% from a particularly strong year in 2012. However, the weak platinum price also reduced the volume of jewellery recycled, resulting in flat net demand. The much smaller markets of Europe, North America and India all grew and – with recycled volumes in Japan also being lower – resulted in a net increase of 5% in the demand for platinum jewellery.

Industrial

Platinum in industrial applications increased by 14% as a consequence of capacity increases in the production of polymer intermediaries and of increases in glass fibre inventory which occurred in support of growth in electrical and glass applications.

Industrial use of palladium declined by 146 koz as its further substitution by base metals in electronic capacitors and by ceramics in dentistry exceeded its increased use in polyester manufacture.

The use of rhodium in industrial applications increased by 6% owing to inventory changes in glass manufacture and capacity increases in the manufacture of oxo-alcohol and acetic acid.

Investment

Investment demand for platinum more than doubled during the year. The South African rand-denominated platinum exchange-traded fund (ETF), launched in April 2013, grew to over 890 koz by the end of December – far exceeding expectations of the new equity's attractiveness to investors.

Palladium investment demand declined by nearly 100% in 2013 as a result of ETF disinvestment.

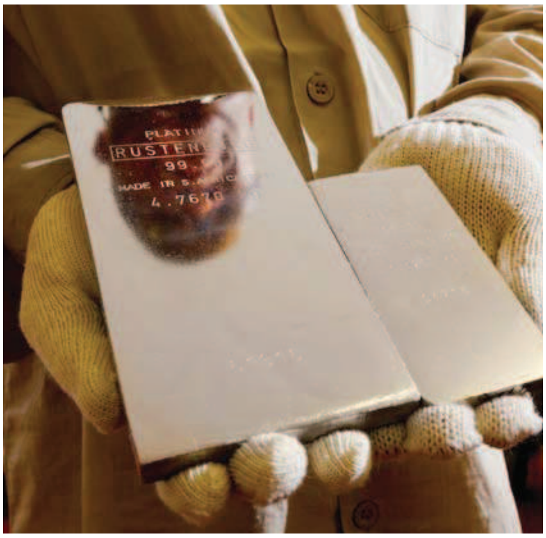
In 2014, we expect a balanced platinum market with capital constrained mining supply and supply from recycled material matching demand from new autocatalysts [with higher PGM loadings], industrial applications and jewellery. Any measured investment demand, including ETF's bars and coins, would be expected to drive a deficit.

OPERATIONS

Equivalent refined platinum production (equivalent ounces are mined ounces expressed as refined ounces) from the mines managed by Anglo American Platinum and its joint venture partners for the year ended 31 December 2013 was 2.32 million ounces, an increase of 5% from 2.22 million ounces in 2012. In line with strategy, targeted production of 2.3 million ounces was achieved, aligning production with market demand and curtailing unprofitable production.

As part of the Portfolio Review undertaken in 2013, the managed Rustenburg operations have been reshaped during the year, into three mines from the previous five, with Khomanani Mine and Khuseleka 2 Shaft being placed on long-term care and maintenance. The last shift worked at these operations was in August 2013. Union North Mine and Union South Mine were consolidated into Union Mine and the uneconomical Union North Mine decline was successfully closed during August 2013.

Production at managed mining operations was delivered in-line with strategy, despite being impacted by a series of headwinds during the year. Intermittent illegal work stoppages occurred at various operations during the first half of 2013. In addition, self-imposed safety and S54 stoppages at various times throughout the year added to the disruptions. In May, a national bus-driver strike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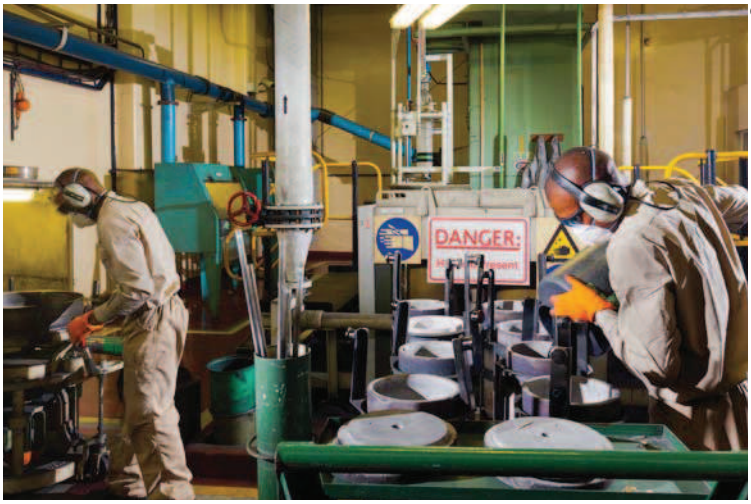

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resulted in many employees not being able to get to work while, starting on 27 September 2013, employees embarked on an illegal strike that lasted 11 working days, in protest against proposed company retrenchments.

Equivalent refined platinum production from own mines, projects in ramp-up and the Western Limb Tailings Retreatment plant increased by 45,700 ounces or 3% to 1.50 million ounces. Equivalent refined platinum production from Rustenburg mines (Bathopele, Siphumelele, Thembelani, plus partial production from Khuseleka and Khomanani) increased by 12,700 ounces or 3%. Amandelbult mines (Tumela and Dishaba) and Union mine recorded decreases of 7,000 platinum ounces or (2)% and 17,300 platinum ounces or (9)% respectively. Mogalakwena mine produced record output in 2013, increasing by 35,600 platinum ounces or 12%, as business improvement programmes increased throughput and recoveries at the concentrator. Unki also had a record year for production and increased by 1,100 platinum ounces, or 2%.

Equivalent refined platinum production from joint ventures and associates, inclusive of both mined and purchased production, increased by 11% at 753,100 ounces from operating mines. Kroondal Platinum Mine achieved noteworthy productivity improvements following the implementation of a revised hanging wall support regime, while production at Bokoni Platinum Mine increased by 68% due to mining efficiencies in conjunction with the implementation of the open-pit in 2013.

Equivalent refined platinum purchased from third parties amounted to 63,600 ounces, a 13% increase.

The company refined 2.38 million ounces of platinum, in line with refined production in 2012 and sold 2.32 million ounces, an increase of 7%. Given the uncertainty around the duration of the strike action, as a precautionary measure, we are prioritising our sales in line with contractual commitments and have suspended spot sales.

CAPITAL EXPENDITURE PROJECTS

In an environment of capital austerity and challenging market conditions, careful consideration is taken to determine how projects are prioritised in line with the Company's strategy to increase scrutiny over capital allocation. As a result, capital expenditure declined from R7.2 billion in 2012 to R6.3 billion in 2013.

Stay-in-business capital expenditure increased by R566 million to R3.6 billion in 2013, while project capital expenditure reduced by 50%, from R3.38 billion in 2012 to

R1.7 billion in 2013, after the review of the capital funding requirements of the Company. In line with the company's strategy, expenditure on expansion projects was spent mostly on the Twickenham mine project, housing at the Unki mine, Bathopele mine phase 4 and 5 expansion, the slag-cleaning furnace and at the UG2 expansion of Modikwa mine joint venture.

The company capitalised R692 million (2012: R399 million), which was spent on waste stripping at Mogalakwena mine as part of its strategy to increase production. This necessitated an increase in waste tonnes mined from 47.7 million tonnes (Mt) to 56.3Mt, of which the cost of mining 25.3Mt was capitalised in 2013 (2012: 18.1Mt).

Interest capitalised during the period decreased from R416 million in 2012 to R390 million in 2013. This was a direct consequence of a smaller number of projects in execution, which was partially offset by higher interest paid on total borrowings during the year.

MINERAL RESOURCES AND RESERVES

The combined South African and Zimbabwean Ore Reserves increased from 177.2 (4E) Moz to 212.9 (4E) Moz in the year. This was the result primarily of the conversion of additional Mineral Resources to Ore Reserves in the Mogalakwena area, and due to the execution of the Atlatsa refinancing transaction.

Due to new information obtained during 2012 and 2013, the Mogalakwena Mineral Resource classification confidence increased materially. As a consequence, some of the previously reported Inferred Mineral Resources have now been upgraded to higher resource classification confidence. These Mineral Resources have now been converted to Ore Reserves. Together with structural re-interpretation the mine design changed from Cut 14 to Cut 16. The Platreef Ore Reserves increased by 59% from 89.1 (4E) Moz to 141.6 (4E) Moz.

The combination of basket metal prices and exchange rate used to optimise the Mogalakwena open-pit are based on long-term forecasts aligned with the fourth quarter of 2013 market consensus estimates. Mining costs are based on 2013 actual costs, escalated in real terms to account for mining inflation and increasing depth. Higher and lower metal prices (5%) have minimal impact on the size of Mogalakwena Ore Reserve.

As a result of the strategic announcement in 2013 (execution of the Portfolio Review and the resulting restructuring of the company), significant amounts of Merensky and UG2 Ore Reserves were allocated back from Ore Reserves to Mineral Resources based on economic assumptions. The major impact is on the Rustenburg mines, specifically Khuseleka and Khomanani.

As part of the transaction in which Anglo American Platinum refinanced Atlatsa, the Company acquired Atlatsa's attributable interest in the eastern section of the Ga-Phasha project (contiguous to our Twickenham Mine) and Boikgantsho project (contiguous to our Mogalakwena Mine) for R1.7 billion, which proceeds were utilised by Atlatsa to reduce Atlatsa's debt owing to Anglo American Platinum.

Due to new information at Mogalakwena, the Mineral Resource reporting depth increased by 50 metres. This, together with an improved structural interpretation and the Atlatsa transaction resulted in an increase of the Platreef Mineral Resources, inclusive of Ore Reserves, from 264.9 (4E) Moz to 283.1 (4E) Moz.

BOARD AND COMMITTEE CHANGES

Five new directors were appointed during the course of 2013. Cynthia Carroll resigned as Chairman and Director of the Company on 26 April 2013. Valli Moosa, formerly the independent lead Non-Executive Director, succeeded Ms Carroll as Chairman. Mark Cutifani was also appointed a Director on that date.

Peter Mageza, Nombulelo Moholi and Dhanasagree Naidoo were appointed to the Board on 1 July 2013. Brian Beamish resigned on 30 September 2013 and Anthony (Tony) O'Neill was appointed on 30 October 2013.

Bongani Khumalo resigned on 31 December 2013 and Wendy Lucas-Bull resigned on 1 January 2014.

On 1 May 2013, Elizna Viljoen was appointed as Company Secretary.

OUTLOOK

Market outlook

We expect the global platinum market to remain balanced in the short term, with increasing deficits over the medium term as steady demand growth exceeds growth in supply from secondary recycled sources and capital constrained mining supply. The platinum price remains depressed despite significant reductions in cumulative above-ground stocks in 2012 and 2013.

We expect gross platinum supply, from mining and all recycled sources, in the short term to be similar to gross demand from the sum of autocatalyst, industrial and jewellery applications.

Although vehicle sales in Europe remain depressed, the year-on-year decline has reduced and the second half of 2013 saw improvements in a number of European markets. Higher loadings associated with the implementation of Euro 6 emissions limits for light-duty and heavy-duty vehicles will increase platinum demand materially in 2014 and 2015. However, supply from recycled autocatalyst scrap in Europe is expected to increase by similar amounts over the same period, resulting in flat net demand. The increase in recycled supply is as predicted and reflects the higher proportion of diesel cars being scrapped – in turn a reflection of the historic growth profile of diesel-car production in Europe.

The record high in platinum investment demand from ETFs, bars and coins in 2013 is unlikely to be repeated, and some disinvestment from the +890,000 ounce holding in the South Africa-based ETF should not be ruled out.

We expect continued deficits in the palladium market in the short and medium term owing to growth in global production of gasoline vehicles and supply growth limited by platinum supply constraints. Above-ground stocks of palladium, estimated to be far higher than those of platinum, also declined in 2012 and 2013 due to market deficits.

We expect the rhodium market to remain balanced at depressed price levels.

Operational outlook

The focus of the last financial year was the completion of the Portfolio Review and subsequent implementation of the restructuring. A number of significant milestones were completed during the year, and the attention for 2014 will be to continue to execute cost saving initiatives identified as part of the review and to improve productivity.

Following the implementation of the Portfolio Review, we plan to keep our baseline production flat at 2.3-2.4 million platinum ounces in 2014, with production from the mines closed in 2013 made up by increased production at higher margin operations, through implementation of various operational improvement plans. We continue to aim to align output with expected demand, and maintain flexibility to meet potential improvements in demand. The majority union, AMCU, is on strike at the time of publication and the CCMA is mediating the negotiations between the union and the three major platinum companies, Anglo American Platinum, Impala and Lonmin.

The commercial activities will continue to be an important area of value creation in 2014. Certain significant supply agreements have been re-negotiated with a reduction or elimination of commissions and discounts which were previously payable. Re-negotiation of contracts approaching expiry over the coming years is expected to result in further value benefit as discounts are eliminated. The development and promotion of markets to increase demand for platinum and other PGM metals will also be an operational priority during 2014.

Anglo American Platinum is committed to the highest standards of safety and continues to make a meaningful and sustainable difference in the development of the communities around its operations.

Financial outlook

A significant number of cost savings initiatives were implemented during 2013, which are expected to result in the full annualised value realised in 2014. This year, we expect further cost and revenue benefits to be achieved through initiatives such as labour efficiency programs and supply chain initiatives.

Cost inflation will remain a challenge. Whilst some cost has been mitigated by the cost reductions as a result of the restructuring, real inflationary pressures from wages and electricity remain. As of 11 December 2013, we settled on a 2-year wage agreement with NUM and UASA at an average wage increase of 8.1% for the period. We continue our negotiations with AMCU and NUMSA, which remain on-going. Anglo American Platinum estimates that cash unit costs will increase to between R18,000-R19,000 per equivalent refined platinum ounce for 2014.

Anglo American Platinum's project portfolio has been aligned with the proposals of the Portfolio Review, and capital expenditure guidance is R6.0bn – R7.3bn for 2014, excluding pre-production cost, capitalised waste stripping and interest. Capital allocation will continue to focus on the highest return and lowest risk opportunities in line with the company's value-enhancing strategy and capital austerity programme.

The rand weakened significantly to the US dollar during the second half of 2013. Anglo American Platinum's earnings remain highly geared to the rand / US dollar exchange rate.

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SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2013

	Notes	Audited 2013 Rm	Audited 2012 Rm
Gross sales revenue		**52,822**	43,148
Commissions paid		**(418)**	(310)
Net sales revenue	2	**52,404**	42,838
Cost of sales	3	**(46,208)**	(41,948)
Gross profit on metal sales	3	**6,196**	890
Other net expenditure		**(964)**	(198)
Loss on scrapping of property, plant and equipment		**(2,814)**	(6,606)
Market development and promotional expenditure		**(450)**	(420)
Operating profit/(loss)		**1,968**	(6,334)
Loss on acquisition of properties from Atlatsa Resources Corporation (Atlatsa)	6	**(833)**	–
Net gain on Atlatsa refinancing transaction	6	**454**	–
Loss on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		**(40)**	(358)
Impairment of associates		**–**	(105)
Interest expensed		**(675)**	(435)
Interest received		**57**	220
Remeasurements of loans and receivables		**44**	54
Losses from associates (net of taxation)		**(298)**	(659)
Profit/(loss) before taxation		**677**	(7,617)
Taxation	4	**(2,191)**	897
Loss for the year		**(1,514)**	(6,720)
Other comprehensive income, net of income tax			
Items that will be reclassified subsequently to profit or loss		**950**	325
Deferred foreign exchange translation gains on Unki Platinum Mine		**833**	95
Share of other comprehensive income of associates		**8**	–
Reclassification of unrealised losses on available-for-sale investments to loss for the year		**40**	178
Net gains on available-for-sale investments		**69**	52
Total comprehensive loss for the year		**(564)**	(6,395)
Loss attributable to:			
Owners of the Company		**(1,370)**	(6,677)
Non-controlling interests		**(144)**	(43)
		(1,514)	(6,720)
Total comprehensive loss attributable to:			
Owners of the Company		**(420)**	(6,352)
Non-controlling interests		**(144)**	(43)
		(564)	(6,395)
RECONCILIATION BETWEEN LOSS AND HEADLINE EARNINGS/(LOSS)			
Loss attributable to shareholders		**(1,370)**	(6,677)
Adjustments			
Net (profit)/loss on disposal of property, plant and equipment		**(4)**	6
Tax effect thereon		**1**	(2)
Loss on scrapping of property, plant and equipment		**2,814**	6,606
Tax effect thereon		**(788)**	(1,850)
Loss on acquisition of properties from Atlatsa		**833**	–
Tax effect thereon		**–**	–
Loss on revaluation of investment in Wesizwe		**40**	358
Tax effect thereon		**–**	–
Impairment of associates		**–**	105
Profit on sale of other mineral rights and investments		**(75)**	(14)
Headline earnings/(loss)		**1,451**	(1,468)
Number of ordinary shares in issue (millions)*		**267.3**	267.3
Weighted average number of ordinary shares in issue (millions)		**261.0**	261.0
Loss per ordinary share (cents)			
– Basic		**(525)**	(2,558)
– Diluted		**(522)**	(2,547)
Attributable headline earnings/(losses) per ordinary share (cents)			
– Headline		**556**	(562)
– Diluted		**553**	(560)

** Includes the shares issued as part of the community empowerment transaction, but excludes the shares held by the Group ESOP and the shares held in terms of the Group's various share schemes.*

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2013

	Notes	Audited 2013 Rm	Audited 2012 Rm
ASSETS			
Non-current assets		**64,132**	64,652
Property, plant and equipment		**43,298**	43,946
Capital work-in-progress		**9,810**	9,149
Investment in associates		**6,816**	6,653
Investments held by environmental trusts		**732**	642
Other financial assets		**3,422**	4,204
Other non-current assets		**54**	58
Current assets		**24,895**	21,295
Inventories		**19,668**	15,937
Trade and other receivables		**3,624**	2,708
Other assets		**441**	472
Other current financial assets		**–**	4
Cash and cash equivalents		**1,162**	2,174
Total assets		**89,027**	85,947
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		**27**	27
Share premium		**21,439**	20,956
Foreign currency translation reserve		**1,007**	174
Available-for-sale reserve		**47**	(62)
Retained earnings		**27,362**	28,725
Non-controlling interests		**126**	280
Shareholders' equity		**50,008**	50,100
Non-current liabilities		**21,968**	20,668
Non-current interest-bearing borrowings	5	**9,486**	8,104
Environmental obligations		**1,859**	1,709
Employees' service benefit obligations		**3**	24
Deferred taxation		**10,620**	10,831
Current liabilities		**17,051**	15,179
Current interest-bearing borrowings	5	**3,132**	4,561
Trade and other payables		**7,858**	6,425
Other liabilities		**2,157**	1,983
Other current financial liabilities		**43**	131
Share-based payments provision		**40**	54
Taxation		**3,821**	2,025
Total equity and liabilities		**89,027**	85,947

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2013

	Audited 2013 Rm	Audited 2012 Rm
Cash flows from operating activities		
Cash receipts from customers	51,838	43,109
Cash paid to suppliers and employees	(44,559)	(40,417)
Cash generated from operations	7,279	2,692
Interest paid (net of interest capitalised)	(522)	(201)
Taxation paid	(679)	(602)
Net cash from operating activities	6,078	1,889
Cash flows used in investing activities		
Purchase of property, plant and equipment (includes interest capitalised)	(6,346)	(7,201)
Proceeds from sale of plant and equipment	69	102
Proceeds on sale of mineral rights and other investments	43	14
Distribution from associates	–	94
Loans to associates	(367)	(535)
Advances made to Plateau Resources Proprietary Limited (Plateau)	(421)	(305)
Settlement of obligation to subscribe for 'S' preference shares in Newshelf 1061 Proprietary Limited	–	(86)
(Decrease)/increase in investments held by environmental trusts	(36)	78
Interest received	42	36
Growth in environmental trusts	3	3
Other advances	–	(91)
Net cash used in investing activities	(7,013)	(7,891)
Cash flows (used in)/from financing activities		
Share issue expenses on the community economic empowerment transaction	–	(5)
Proceeds on partial disposal of interest in Masa Chrome Company Proprietary Limited (Masa)	247	–
Purchase of treasury shares for the Bonus Share Plan (BSP)	(239)	(231)
(Repayment of)/proceeds from interest-bearing borrowings	(50)	6,706
Cash dividends paid	–	(532)
Cash distributions to minorities	(35)	(58)
Net cash (used in)/from financing activities	(77)	5,880
Net decrease in cash and cash equivalents	(1,012)	(122)
Cash and cash equivalents at beginning of year	2,174	2,296
Cash and cash equivalents at end of year	1,162	2,174
Movement in net debt		
Net debt at beginning of year	(10,491)	(3,662)
Net cash from operating activities	6,078	1,889
Net cash used in investing activities	(7,013)	(7,891)
Other	(30)	(827)
Net debt at end of year	(11,456)	(10,491)
Made up as follows:		
Cash and cash equivalents	1,162	2,174
Non-current interest-bearing borrowings	(9,486)	(8,104)
Current interest-bearing borrowings	(3,132)	(4,561)
	(11,456)	(10,491)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2013

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available-for-sale reserve Rm	Retained earnings Rm	Non-controlling interests Rm	Total Rm
Balance at 31 December 2011	27	21,014	79	(292)	35,534	381	56,743
Total comprehensive loss for the year			95	230	(6,677)	(43)	(6,395)
Deferred taxation charged directly to equity					5		5
Cash distributions to minorities						(58)	(58)
Cash dividends paid					(532)		(532)
Share issue expenses on community economic empowerment transaction		(5)					(5)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(231)					(231)
Shares vested in terms of the BSP	– *	178			(178)		–
Equity-settled share-based compensation					589		589
Shares purchased for employees					(16)		(16)
Balance at 31 December 2012	27	20,956	174	(62)	28,725	280	50,100
Total comprehensive loss for the year			**833**	**109**	**(1,362)**	**(144)**	**(564)**
Deferred taxation charged directly to equity					**(6)**		**(6)**
Cash distributions to minorities						**(35)**	**(35)**
Gain on disposal of partial interest in a subsidiary					**222**	**25**	**247**
Shares acquired in terms of the BSP – treated as treasury shares	**(–)***	**(239)**					**(239)**
Shares vested in terms of the BSP	**– ***	**271**			**(271)**		**–**
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	**– ***	**451**			**(451)**		**–**
Equity-settled share-based compensation					**510**		**510**
Shares purchased for employees					**(5)**		**(5)**
Balance at 31 December 2013	**27**	**21,439**	**1,007**	**47**	**27,362**	**126**	**50,008**

** Less than R500 000.*

SUMMARISED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 31 December 2013

1. The preliminary summarised financial information is in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements. It also contains the information required by International Accounting Standard 34 – Interim Financial Reporting. The accounting policies are consistent with those applied in the financial statements for the year ended 31 December 2012, except for the adoption of IFRIC 20 – Stripping Costs in the Production Phase of Surface Mine and various other amendments to accounting standards in the year ended 31 December 2013. These changes did not have a material impact on the financial results of the Group.

	Net sales revenue		Operating contribution		Depreciation	
	2013 Rm	2012 Rm	**2013 Rm**	2012 Rm	**2013 Rm**	2012 Rm
2. SEGMENTAL INFORMATION						
Segment revenue and results						
Operations						
Bathopele Mine	**2,279**	2,059	**339**	(32)	**301**	318
Khomanani Mine	**1,384**	1,824	**74**	(167)	**151**	213
Thembelani Mine	**1,833**	1,556	**(122)**	(318)	**226**	227
Khuseleka Mine	**2,958**	2,388	**297**	(228)	**324**	271
Siphumelele Mine	**1,706**	1,461	**152**	(56)	**172**	182
Tumela Mine	**4,335**	3,731	**677**	218	**412**	437
Dishaba Mine	**2,855**	2,518	**466**	351	**258**	274
Union Mine	**3,442**	3,575	**49**	(205)	**392**	423
Mogalakwena Mine	**10,086**	7,649	**3,668**	2,201	**1,423**	1,462
Twickenham Platinum Mine	**148**	1	**(403)**	1	**76**	–
Unki Platinum Mine	**1,639**	1,345	**315**	176	**253**	236
Modikwa Platinum Mine	**1,620**	1,185	**266**	141	**163**	152
Mototolo Platinum Mine	**1,362**	1,006	**495**	274	**102**	111
Kroondal Platinum Mine	**2,608**	1,717	**545**	221	**191**	61
Marikana Platinum Mine	**–**	291	**–**	(110)	**–**	14
	38,255	32,306	**6,818**	2,467	**4,444**	4,381
Western Limb Tailings Retreatment (WLTR)	**1,163**	768	**597**	265	**90**	110
Chrome refining	**503**	464	**429**	370	**15**	10
Total – mined	**39,921**	33,538	**7,844**	3,102	**4,549**	4,501
Purchased metals	**12,483**	9,300	**1,596**	525	**225**	246
	52,404	42,838	**9,440**	3,627	**4,774**	4,747
Other costs			**(3,244)**	(2,737)		
Gross profit on metal sales			**6,196**	890		

	Audited 2013 Rm	Audited 2012 Rm
3. GROSS PROFIT ON METAL SALES		
Gross sales revenue	52,822	43,148
Commissions paid	(418)	(310)
Net sales revenue	52,404	42,838
Cost of sales	(46,208)	(41,948)
On-mine	(30,201)	(27,607)
Cash operating costs	(26,666)	(24,167)
Depreciation	(3,535)	(3,314)
Deferred waste stripping	–	(126)
Purchase of metals and leasing activities*	(10,582)	(8,959)
Smelting	(2,968)	(3,096)
Cash operating costs	(2,385)	(2,310)
Depreciation	(583)	(786)
Treatment and refining	(2,578)	(2,693)
Cash operating costs	(1,922)	(2,046)
Depreciation	(656)	(647)
Increase in metal inventories	3,365	3,144
Other costs	(3,244)	(2,737)
Gross profit on metal sales	6,196	890

** Consists of purchased metals in concentrate, secondary metals and other metals.*

4. TAXATION

A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:

	Audited 2013	Audited 2012
South African normal taxation	28.0	(28.0)
STC	–	0.7
	28.0	(27.3)
Disallowable items	10.0	3.0
Capital profits	35.0	–
Prior year underprovision	260.0	9.9
Effect of after-tax shared loss from associates	12.0	2.4
Difference in tax rates of subsidiaries	(21.0)	0.4
Other	(0.4)	(0.2)
Effective taxation rate	323.6	(11.8)

SUMMARISED NOTES TO THE CONSOLIDATED PRELIMINARY FINANCIAL STATEMENTS

for the year ended 31 December 2013

		2013 Rm Facility amount	2013 Rm Utilised amount	2012 Rm Facility amount	2012 Rm Utilised amount
5.	**INTEREST-BEARING BORROWINGS**				
	Unsecured financial liabilities measured at amortised cost				
	* Committed:	**22,384**	**10,028**	20,181	8,165
	◈ Uncommitted:	**9,555**	**2,590**	6,331	4,500
		31,939	**12,618**	26,512	12,665
	Disclosed as follows:				
	Current interest-bearing borrowings		**3,132**		4,561
	Non-current interest-bearing borrowings		**9,486**		8,104
			12,618		12,665

Borrowing powers

The borrowing powers in terms of the articles of association of the holding company and its subsidiaries are unlimited. The weighted average borrowing rate at 31 December 2013 was 6.27% (2012: 6.12%).

* *Committed facilities are defined as the bank's obligation to provide funding until maturity of the facility by which time the renewal of the facility is negotiated. R18,070 million (2012: R15,595 million) of the facilities is committed for one to five years, R2,300 million (2012: R3,050 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days. The Company has adequate committed facilities to meet its future funding requirements.*

◈ *Uncommitted facilities are callable on demand.*

6. REFINANCING OF ATLATSA

In 2012, the Group and Atlatsa agreed to restructure, recapitalise and refinance Atlatsa and Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco). The conditions for these transactions were met in December 2013. The first phase of the transactions pertaining to the acquisition of certain properties from Bokoni Holdco, were implemented in December 2013. To the extent that the refinancing was completed in 2013, the Group accounted for a loss on the acquisition of these properties of R833 million as well as a net gain of R454 million arising on the extinguishment of the previous facilities and the fair valuation of the new senior and working capital facilities. The conversion of the B preference shares to 115.8 million common shares in Atlatsa and the subsequent disposal of these shares on loan account together with the subscription by the Group for 125 million Atlatsa common shares were completed on 31 January 2014.

7. UNKI PLATINUM MINES INDIGENISATION PLAN

The Company signed a heads of agreement in November 2012 with the Zimbabwean government, that set out the keys steps in implementing the approved indigenisation plan for Unki Platinum Mine. Little progress has been made in implementing this plan as at year end and engagement with the Zimbabwean government continues.

The Zimbabwean government recently announced plans to encourage the local beneficiation of platinum group metals in the country. The current Unki mine has not reached sufficient scale to justify the construction of smelting and refining facilities. Unki will however seek to locally beneficiate its production in country should such facilities be available and it will also explore ways to partner with other established producers who have such facilities in country. Unki will also continue its engagement strategy with the Zimbabwean government in seeking to reach mutual beneficial outcome regarding local beneficiation.

8. POST-BALANCE SHEET EVENT

Subsequent to 31 December 2013, the Group completed the second and final phase of the Atlatsa refinancing plan where through a series of transactions, the Group converted its unlisted preference share instrument in an SPV for 115.8 million common shares in Atlatsa. These shares were then sold to Pelawan Trust on loan account for R463.2 million. The loan is secured and interest-bearing.

In the final phase of the refinancing plan, the Group subscribed for 125 million new Atlatsa common shares for an aggregate subscription price of R750 million. These proceeds were utilised by Atlatsa to reduce the senior loan provided by Rustenburg Platinum Mines to Plateau. These transactions were completed on 31 January 2014.

The accounting impact of the final phase of these transactions is a net gain of R243 million which will be reflected in profit/loss for the period in 2014.

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INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

The accompanying preliminary summary consolidated financial statements, which comprise the preliminary summary consolidated statement of financial position as at 31 December 2013, the preliminary summary consolidated statement of comprehensive income, the preliminary summary consolidated statement of changes in equity, the preliminary summary consolidated statement of cash flows for the year then ended, and related notes are derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2013. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 31 January 2014. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act".

The preliminary summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to the annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Anglo American Platinum Limited.

Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the preliminary summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out pages 10 to 16 to the preliminary summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the preliminary summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting.

Auditor's Responsibility

Our responsibility is to express an opinion on the preliminary consolidated financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the preliminary consolidated financial statements derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2013 and are consistent, in all material respects, with those financial statements, in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council,, the information as required by IAS 34 : Interim Financial Reporting and the requirements of the Companies Act of South Africa.

Other Reports required by the Companies Act

The "other reports required by the Companies Act" paragraph in our audit report dated 31 January 2014 states that as part of our audit of the consolidated financial statements for the year ended 31 December 2013, we have read the Directors' Report, the Audit Committee's Report, the Declaration by the Company Secretary and the Remuneration Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited annual consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the preliminary summary consolidated financial statements or our opinion thereon.

Other disclosures

The performance overview, group performance data and commentary do not form part of the preliminary consolidated financial statements and we do not express an opinion thereon.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per JAR Welch
Partner
31 January 2014

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

SALIENT FEATURES

		2013	2012	2011	2010	2009
Average market prices achieved						
Platinum	US$/oz	**1,485**	1,532	1,707	1,611	1,199
Palladium	US$/oz	**722**	640	735	507	257
Rhodium	US$/oz	**1,053**	1,264	2,015	2,424	1,509
Gold	US$/oz	**1,384**	1,669	1,556	1,259	1,002
Nickel	US$/lb	**6.58**	7.76	10.50	9.70	6.54
Copper	US$/lb	**3.22**	3.58	4.04	3.23	2.20
US$ basket price – Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**2,326**	2,406	2,698	2,491	1,715
US$ basket price – PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**1,123**	1,316	1,510	1,336	926
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**22,586**	19,764	19,595	18,159	14,115
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**10,906**	10,811	10,968	9,740	7,621
Exchange rates						
Average exchange rate achieved on sales	ZAR/US$	**9.7144**	8.2156	7.2625	7.2890	8.2327
Exchange rate at end of year	ZAR/US$	**10.5079**	8.4689	8.1055	6.6031	7.3787
Unit cost performance						
Cash on-mine cost/tonne milled	R	**675**	625	529	472	453
Cash operating cost per refined Pt ounce[1]	R	**17,036**	15,660	12,869	11,336	11,261
Cost of sales per total Pt ounce sold[2]	R	**19,916**	19,354	16,306	14,986	13,359
Productivity						
m² per total operating employee per month[3]		**6.57**	6.05	6.32	7.06	6.33
Refined platinum ounces per employee[4]		**30.0**	29.3	32.5	32.7	27.3

[1] *Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.*

[2] *Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.*

[3] *Square metres mined per operating employee including processing, but excluding projects, opencast and Western Limb Tailings Retreatment employees.*

[4] *Refined platinum ounces per employee: mined refined platinum ounces divided by own and attributable Anglo American Platinum Limited (Amplats) joint-venture operational employees.*

REFINED PRODUCTION

		2013	2012	2011	2010	2009
Total operations						
Refined production from mining operations						
Platinum	000 oz	**1,772.7**	1,773.3	1,943.4	1,989.3	1,966.8
Palladium	000 oz	**1,055.9**	1,080.5	1,122.1	1,133.0	1,098.0
Rhodium	000 oz	**217.1**	240.3	257.9	252.7	278.1
Gold	000 oz	**81.1**	86.4	85.6	67.0	78.6
PGMs	000 oz	**3,413.2**	3,513.9	3,764.5	3,811.7	3,808.9
Nickel	000 tonnes	**18.8**	14.9	17.0	15.7	17.3
Copper	000 tonnes	**12.0**	9.9	11.0	9.4	10.1
Chrome	000 tonnes	**399.5**	352.4	352.0	318.7	252.6
Refined production from purchases inclusive of returns						
Platinum	000 oz	**606.8**	605.3	586.7	580.6	484.8
Palladium	000 oz	**324.9**	315.4	308.6	315.5	262.5
Rhodium	000 oz	**77.6**	70.4	79.7	76.2	71.8
Gold	000 oz	**18.9**	18.8	19.5	14.3	12.3
PGMs	000 oz	**1,151.7**	1,126.7	1,122.9	1,125.2	942.3
Nickel	000 tonnes	**3.8**	2.8	3.3	2.8	2.2
Copper	000 tonnes	**2.1**	1.5	1.8	1.5	1.1
Chrome	000 tonnes	**–**	–	–	–	–
Total refined production						
Platinum	000 oz	**2,379.5**	2,378.6	2,530.1	2,569.9	2,451.6
Palladium	000 oz	**1,380.8**	1,395.9	1,430.7	1,448.5	1,360.5
Rhodium	000 oz	**294.7**	310.7	337.6	328.9	349.9
Gold	000 oz	**100.0**	105.2	105.1	81.3	90.9
PGMs	000 oz	**4,564.9**	4,640.6	4,887.4	4,936.9	4,751.2
Nickel – Refined	000 tonnes	**16.8**	17.7	20.3	18.5	19.5
Nickel – Matte	000 tonnes	**5.8**	–	–	–	–
Copper – Refined	000 tonnes	**8.3**	11.4	12.8	10.9	11.2
Copper – Matte	000 tonnes	**5.8**	–	–	–	–
Chrome	000 tonnes	**399.5**	352.4	352.0	318.7	252.6

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

PIPELINE CALCULATION

		2013	2012	2011	2010	2009
Total operations						
Equivalent refined platinum production[1]	000 oz	**2,320.4**	2,219.1	2,410.1	2,484.0	2,464.3
Bathopele Mine		**111.3**	108.7	112.5	138.7	131.8
Thembelani Mine		**90.6**	81.2	101.2	95.6	78.3
Khuseleka Mine		**147.0**	125.3	126.5	129.0	154.8
Siphumelele Mine		**85.3**	78.3	96.0	94.2	109.1
Khomanani Mine		**68.6**	96.6	97.2	99.1	104.0
Tumela Mine		**212.9**	217.1	264.0	295.3	294.4
Dishaba Mine		**142.4**	145.2	150.3	152.5	150.3
Union Mine		**178.4**	195.7	254.2	292.0	297.8
Mogalakwena Mine		**335.8**	300.2	306.3	260.3	237.3
Twickenham Platinum Mine		**9.4**	–	0.9	2.9	7.7
Unki Platinum Mine		**63.2**	62.1	51.6	–	–
Western Limb Tailings Retreatment		**58.8**	47.6	40.9	41.8	34.2
		1,503.7	1,458.0	1,601.6	1,601.4	1,599.7
Modikwa Platinum Mine		**116.4**	119.6	124.8	129.6	134.4
Mototolo Platinum Mine		**123.0**	118.8	109.4	108.0	108.8
Kroondal Platinum Mine[2]		**242.4**	213.2	208.6	252.8	231.6
Marikana Platinum Mine[2]		**–**	26.4	47.0	52.6	39.7
Bafokeng-Rasimone Platinum Mine[3]		**178.6**	171.6	180.0	184.6	173.3
Bokoni Platinum Mine[4]		**92.7**	55.1	59.6	62.7	60.9
		753.1	704.7	729.4	790.3	748.7
Purchases from third parties		**63.6**	56.4	79.1	92.3	115.9
Pipeline stock adjustment		**49.4**	137.9	35.5	(34.0)	8.5
Refined platinum production (excluding toll refined metal)		**(2,376.4)**	(2,329.1)	(2,530.1)	(2,569.9)	(2,451.6)
Mining		**(1,772.7)**	(1,773.3)	(1,943.4)	(1,989.3)	(1,966.8)
Purchases of concentrate		**(603.7)**	(555.8)	(586.7)	(580.6)	(484.8)
Platinum pipeline movement		**(6.6)**	27.9	(84.5)	(119.9)	21.2

[1] *Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Production attributable to Amplats after accounting for metal concentrate sold to Impala Platinum in terms of an offtake agreement that was in place when the pooling-and-sharing agreements commenced. Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Amplats.*

[3] *Associate with effect from 1 November 2010.*

[4] *Associate with effect from 1 July 2009.*

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined including chrome sales Rm	Purchased metals[1] Rm	Total Rm
2013			
Gross sales revenue	**40,240**	**12,582**	**52,822**
Commissions paid	**(319)**	**(99)**	**(418)**
Net sales revenue	**39,921**	**12,483**	**52,404**
Cost of sales	**(35,156)**	**(11,052)**	**(46,208)**
On-mine	**(30,201)**	**–**	**(30,201)**
Cash operating costs	**(26,666)**	**–**	**(26,666)**
Depreciation	**(3,535)**	**–**	**(3,535)**
Deferred waste stripping	**–**	**–**	**–**
Purchase of metals and leasing activities[1]	**–**	**(10,582)**	**(10,582)**
Smelting	**(2,458)**	**(510)**	**(2,968)**
Cash operating costs	**(1,975)**	**(410)**	**(2,385)**
Depreciation	**(483)**	**(100)**	**(583)**
Treatment and refining	**(2,090)**	**(488)**	**(2,578)**
Cash operating costs	**(1,559)**	**(363)**	**(1,922)**
Depreciation	**(531)**	**(125)**	**(656)**
Increase in metal inventories	**2,672**	**693**	**3,365**
Other costs	**(3,079)**	**(165)**	**(3,244)**
Gross profit on metal sales	**4,765**	**1,431**	**6,196**
Gross profit margin (%)	**11.9**	**11.5**	**11.8**
Cost of sales per total Pt ounce sold (R)	**20,289**	**18,816**	**19,916**
2012			
Gross sales revenue	33,778	9,370	43,148
Commissions paid	(240)	(70)	(310)
Net sales revenue	33,538	9,300	42,838
Cost of sales	(33,151)	(8,797)	(41,948)
On-mine	(27, 607)	–	(27,607)
Cash operating costs	(24,167)	–	(24,167)
Depreciation	(3,314)	–	(3,314)
Deferred waste stripping	(126)	–	(126)
Purchase of metals and leasing activities[1]	–	(8,959)	(8,959)
Smelting	(2,576)	(520)	(3,096)
Cash operating costs	(1,922)	(388)	(2,310)
Depreciation	(654)	(132)	(786)
Treatment and refining	(2,214)	(479)	(2,693)
Cash operating costs	(1,681)	(365)	(2,046)
Depreciation	(533)	(114)	(647)
Increase in metal inventories	1,961	1,183	3,144
Other costs	(2,715)	(22)	(2,737)
Gross profit on metal sales	387	503	890
Gross profit margin (%)	1.2	5.4	2.1
Cost of sales per total Pt ounce sold (R)	19,872	17,623	19,354

[1] *Consists of purchased metals in concentrate, secondary metals and other metals.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

MINING AND RETREATMENT

		2013	2012	2011	2010	2009
Production performance						
Total development	km	**121.1**	127.5	138.4	144.9	144.5
Immediately available ore reserves (managed mines)	months	**22.2**	22.2	21.5	21.7	18.6
Square metres	000	**3,576**	3,497	3,858	4,073	4,554
Tonnes mined from opencast mines	000	**74,943**	66,568	73,754	71,073	47,375
Tonnes from surface sources including WLTR	000	**6,879**	6,589	7,358	7,586	5,889
Tonnes broken from underground sources	000	**24,490**	24,146	26,201	27,748	30,554
Tonnes milled	000	**39,516**	38,677	41,507	42,242	43,114
Opencast mines	000	**11,054**	10,598	11,026	10,630	10,231
Surface sources including WLTR	000	**6,905**	6,574	7,411	7,476	5,818
Underground mines	000	**21,557**	21,505	23,070	24,136	27,065
UG2 tonnes milled to total Merensky and UG2	%	**81.9**	81.5	80.2	77.5	77.3
Built-up head grade (gram/tonne milled)	4E	**3.26**	3.20	3.24	3.23	3.31
Surface sources including WLTR	4E	**1.37**	1.20	1.21	1.22	1.15
Merensky Reef	4E	**4.95**	4.95	5.11	5.24	5.13
UG2 Reef	4E	**3.88**	3.81	3.80	3.78	3.64
Platreef (Mogalakwena Mine)	4E	**2.90**	2.81	2.91	2.60	2.71
MSZ Reef (Unki Platinum Mine)	4E	**3.40**	3.43	3.64	–	–
Equivalent refined platinum ounces[1]	000 oz	**2,320.4**	2,219.1	2,410.1	2,484.0	2,464.3
Own mines	000 oz	**1,503.7**	1,458.0	1,601.6	1,601.4	1,628.3
JVs and associates – mined	000 oz	**240.9**	239.0	244.9	322.5	341.7
JVs and associates – purchased[2]	000 oz	**512.2**	465.7	484.5	467.8	378.4
Purchases from third parties	000 oz	**63.6**	56.4	79.1	92.3	115.9
Refined platinum ounces (excluding toll refined metal)	000 oz	**2,376.4**	2,329.1	2,530.1	2,569.9	2,451.6
Employees and productivity						
Own-enrolled employees (average in service)[3]	number	**50,011**	48,235	46,385	44,129	46,139
Own mines	number	**42,382**	42,167	41,229	38,874	40,879
Joint ventures	number	**5,216**	3,492	2,450	2,420	2,395
Concentrating operations	number	**2,413**	2,576	2,706	2,835	2,865
Contractors (average in service)[3]	number	**4,548**	6,875	8,035	8,389	14,528
Own mines	number	**2,783**	2,501	2,590	3,554	9,036
Joint ventures	number	**1,433**	3,957	4,998	4,401	4,500
Concentrating operations	number	**332**	417	447	434	992
m^2 per total operating employee – overall average[4]	per month	**6.57**	6.05	6.32	7.06	6.33
m^2 per total operating employee – own mines[4]	per month	**5.88**	5.28	5.87	6.13	5.60
m^2 per total operating employee – JVs[4]	per month	**10.54**	9.75	8.85	10.24	9.19
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**675**	625	529	472	453
Cash operating cost per equivalent refined Pt oz[5]	R/oz	**17,053**	16,364	13,552	11,730	11,236
Operating income statement						
Net sales revenue	Rm	**39,921**	33,538	39,805	36,179	29,971
Operating cost of sales[6]	Rm	**(32,077)**	(30,436)	(29,035)	(26,873)	(26,175)
Operating contribution	Rm	**7,844**	3,102	10,770	9,306	3,796
Operating margin	%	**19.6**	9.2	27.1	25.7	12.7

1 *Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

2 *Includes 100% of Bokoni Platinum Mine production with effect from 1 July 2009 and 100% of Bafokeng-Rasimone Platinum Mine with effect from 1 November 2010 when these two mines became associates.*

3 *Employee numbers represent 100% of managed operations and Amplats' attributable employees for all joint-venture operations. Bokoni and BRPM employees are excluded from all comparative periods. Joint-venture employees are included at Amplats' attributable share.*

4 *Square metres mined per operating employee including processing but excluding projects, opencast and Westen Limb Tailings Retreatment employees.*

5 *Cash operating cost per equivalent refined Pt oz excludes Twickenham for 2013.*

6 *Operating cost of sales excludes other costs.*

BATHOPELE MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**110.9**	115.7	118.3	141.6	133.6
Palladium	000 oz	**60.7**	66.3	65.8	81.8	73.9
Rhodium	000 oz	**18.7**	22.6	20.9	24.7	25.9
Gold	000 oz	**1.2**	1.3	1.3	1.4	1.5
PGMs	000 oz	**225.0**	244.8	243.2	292.8	278.0
Nickel	000 tonnes	**0.3**	0.2	0.3	0.3	0.3
Copper	000 tonnes	**0.1**	0.1	0.1	0.1	0.1
Production statistics						
Total development – UG2	km	**2.3**	3.1	2.4	–	–
Immediately available ore reserves	months	**7.5**	14.1	13.7	13.5	11.5
Square metres – UG2	000 m²	**327**	321	340	429	437
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–	–
Tonnes broken – UG2	000 tonnes	**2,661**	2,614	2,642	3,293	3,309
Tonnes milled	000 tonnes	**2,509**	2,518	2,440	3,107	2,962
Surface sources	000 tonnes	**–**	–	–	–	–
Underground sources	000 tonnes	**2,509**	2,518	2,440	3,107	2,962
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	**2.81**	2.85	3.08	3.02	3.08
Surface sources	4E	**–**	–	–	–	–
UG2	4E	**2.81**	2.85	3.08	3.02	3.08
Equivalent refined platinum ounces[1]	000 oz	**111.3**	108.7	112.5	138.7	131.8
Employees and productivity						
Own-enrolled employees (average in service)	number	**1,770**	1,838	1,826	1,547	1,092
Contractor employees (average in service)	number	**273**	337	395	629	1,213
m² per total operating employee[2]	per month	**15.2**	12.3	13.1	16.5	15.6
Refined Pt ounce per total operating employee	per annum	**54.3**	53.2	53.3	65.1	58.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**675**	623	558	436	428
Cash operating cost per equivalent refined Pt oz	R/oz	**16,415**	15,804	13,168	10,748	10,647
Cash operating cost per refined Pt oz	R/oz	**16,474**	14,848	12,522	10,528	10,504
Operating income statement						
Net sales revenue	Rm	**2,279**	2,059	2,284	2,526	1,950
Operating cost of sales[3]	Rm	**(1,940)**	(2,091)	(1,736)	(1,825)	(1,645)
Operating contribution	Rm	**339**	(32)	548	701	305
Operating margin	%	**14.9**	(1.6)	24.0	27.7	15.6
Gross profit margin	%	**7.9**	(9.6)	17.0	21.6	8.5
Operating free cash flow[4]	Rm	**(24)**	(104)	434	656	144
Net cash flow[5]	Rm	**(221)**	(262)	254	481	(149)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

THEMBELANI MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**90.3**	86.5	106.4	97.6	79.3
Palladium	000 oz	**44.3**	45.6	55.3	52.1	40.6
Rhodium	000 oz	**11.9**	13.5	15.5	14.1	13.0
Gold	000 oz	**2.4**	2.3	2.7	2.0	2.1
PGMs	000 oz	**168.9**	170.5	205.9	190.1	155.6
Nickel	000 tonnes	**0.5**	0.5	0.6	0.5	0.5
Copper	000 tonnes	**0.3**	0.2	0.3	0.2	0.2
Production statistics						
Total development – Merensky	km	**3.4**	3.7	5.4	5.0	3.9
Total development – UG2	km	**7.0**	5.3	6.5	6.9	7.8
Immediately available ore reserves	months	**29.2**	29.2	12.7	15.3	15.1
Square metres – Merensky	000 m^2	**79**	63	70	60	55
Square metres – UG2	000 m^2	**218**	202	265	244	217
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–	–
Tonnes broken – Merensky	000 tonnes	**389**	356	459	399	332
Tonnes broken – UG2	000 tonnes	**1,144**	1,071	1,332	1,234	1,149
Tonnes milled	000 tonnes	**1,369**	1,189	1,476	1,447	1,174
Surface sources	000 tonnes	**–**	–	–	–	–
Underground sources	000 tonnes	**1,369**	1,189	1,476	1,447	1,174
UG2 tonnes milled to total Merensky and UG2	%	**73.5**	75.7	78.8	81.4	80.9
Built-up head grade (gram/tonne milled)	4E	**4.08**	4.45	4.36	4.23	4.46
Surface sources	4E	**–**	–	–	–	–
Merensky	4E	**5.05**	5.47	5.56	5.70	5.88
UG2	4E	**3.73**	4.12	4.03	3.89	4.12
Equivalent refined platinum ounces[1]	000 oz	**90.6**	81.2	101.2	95.6	78.3
Employees and productivity						
Own-enrolled employees (average in service)	number	**4,622**	4,556	4,342	3,865	3,868
Contractor employees (average in service)	number	**407**	355	186	194	379
m^2 per total operating employee[2]	per month	**5.5**	4.7	6.3	6.4	5.4
Refined Pt ounce per total operating employee	per annum	**18.0**	17.6	23.5	24.0	18.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**1,285**	1,256	933	797	856
Cash operating cost per equivalent refined Pt oz	R/oz	**20,677**	19,787	14,776	13,126	13,972
Cash operating cost per refined Pt oz	R/oz	**20,746**	18,575	14,054	12,857	13,796
Operating income statement						
Net sales revenue	Rm	**1,833**	1,556	2,055	1,735	1,170
Operating cost of sales[3]	Rm	**(1,955)**	(1,874)	(1,659)	(1,443)	(1,198)
Operating contribution	Rm	**(122)**	(318)	396	292	(28)
Operating margin	%	**(6.7)**	(20.4)	19.3	16.8	(2.5)
Gross profit margin	%	**(13.8)**	(28.4)	12.1	10.6	(9.5)
Operating free cash flow[4]	Rm	**(269)**	(249)	309	253	(128)
Net cash flow[5]	Rm	**(316)**	(573)	(162)	(327)	(729)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

KHUSELEKA MINE (incorporated into Thembelani Mine with effect from 1 Janauary 2014 – Khuseleka 2 shaft placed on long-term care and maintenance on 21 August 2013)
(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**146.4**	133.4	133.0	131.7	157.0
Palladium	000 oz	**68.5**	67.0	65.6	65.0	76.0
Rhodium	000 oz	**16.9**	18.4	16.6	15.2	22.0
Gold	000 oz	**4.8**	4.5	4.6	4.2	5.2
PGMs	000 oz	**262.5**	253.2	245.5	239.1	293.0
Nickel	000 tonnes	**1.1**	0.8	0.8	0.9	1.0
Copper	000 tonnes	**0.3**	0.4	0.5	0.5	0.5
Production statistics						
Total development – Merensky	km	**3.4**	3.7	5.9	5.4	6.7
Total development – UG2	km	**10.9**	10.4	9.6	7.8	13.4
Immediately available ore reserves	months	**38.2**	32.5	34.2	22.4	29.0
Square metres – Merensky	000 m^2	**148**	126	168	188	199
Square metres – UG2	000 m^2	**292**	250	269	230	322
Tonnes – Surface sources to concentrators	000 tonnes	**237**	202	–	–	–
Tonnes broken – Merensky	000 tonnes	**648**	606	784	858	937
Tonnes broken – UG2	000 tonnes	**1,618**	1,492	1,510	1,302	1,846
Tonnes milled	000 tonnes	**2,342**	2,085	2,038	1,967	2,343
Surface sources	000 tonnes	**239**	194	–	–	–
Underground sources	000 tonnes	**2,103**	1,891	2,038	1,967	2,343
UG2 tonnes milled to total Merensky and UG2	%	**53.9**	56.0	57.1	56.1	63.6
Built-up head grade (gram/tonne milled)	4E	**3.88**	3.96	3.80	3.97	4.28
Surface sources	4E	**3.68**	3.97	–	–	–
Merensky	4E	**4.19**	4.15	4.06	4.73	5.01
UG2	4E	**3.62**	3.81	3.60	3.37	3.86
Equivalent refined platinum ounces[1]	000 oz	**147.0**	125.3	126.5	129.0	154.8
Employees and productivity						
Own-enrolled employees (average in service)	number	**6,188**	6,403	6,198	5,621	6,158
Contractor employees (average in service)	number	**214**	226	131	96	1,922
m^2 per total operating employee[2]	per month	**5.9**	4.9	6.1	6.2	5.4
Refined Pt ounce per total operating employee	per annum	**22.9**	20.1	21.0	23.0	19.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**1,016**	1,010	916	812	791
Cash operating cost per equivalent refined Pt oz	R/oz	**17,454**	18,236	15,958	13,477	13,118
Cash operating cost per refined Pt oz	R/oz	**17,526**	17,129	15,178	13,201	12,934
Operating income statement						
Net sales revenue	Rm	**2,958**	2,388	2,538	2,275	2,273
Operating cost of sales[3]	Rm	**(2,661)**	(2,616)	(2,197)	(1,976)	(2,223)
Operating contribution	Rm	**297**	(228)	341	299	50
Operating margin	%	**10.0**	(9.5)	13.4	13.1	2.2
Gross profit margin	%	**2.9**	(17.5)	6.7	6.8	(4.9)
Operating free cash flow[4]	Rm	**85**	(187)	204	255	(118)
Net cash flow[5]	Rm	**48**	(378)	(36)	(9)	(540)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

SIPHUMELELE MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**85.0**	83.4	100.9	96.2	110.6
Palladium	000 oz	**34.6**	36.0	43.3	42.0	51.2
Rhodium	000 oz	**6.0**	6.8	7.5	7.2	13.1
Gold	000 oz	**4.3**	4.6	5.8	4.6	4.3
PGMs	000 oz	**134.9**	138.6	163.9	156.8	197.2
Nickel	000 tonnes	**0.8**	0.6	0.8	0.7	0.7
Copper	000 tonnes	**0.6**	0.4	0.6	0.5	0.4
Production statistics						
Total development – Merensky	km	**7.6**	6.6	8.2	8.6	6.4
Total development – UG2	km	**0.1**	0.9	–	–	5.0
Immediately available ore reserves	months	**24.6**	19.8	18.4	21.5	12.4
Square metres – Merensky	000 m^2	**192**	169	216	218	160
Square metres – UG2	000 m^2	**–**	–	–	–	179
Tonnes – Surface sources to concentrators	000 tonnes	**189**	363	506	91	–
Tonnes broken – Merensky	000 tonnes	**802**	730	916	905	704
Tonnes broken – UG2	000 tonnes	**3**	30	–	–	1,003
Tonnes milled	000 tonnes	**1,040**	1,127	1,422	1,032	1,509
Surface sources	000 tonnes	**190**	362	507	85	–
Underground sources	000 tonnes	**850**	765	915	947	1,509
UG2 tonnes milled to total Merensky and UG2	%	**–**	–	–	5.3	55.5
Built-up head grade (gram/tonne milled)	4E	**4.53**	3.93	3.85	5.09	4.52
Surface sources	4E	**0.72**	0.78	0.74	0.63	–
Merensky	4E	**5.39**	5.43	5.58	5.59	5.87
UG2	4E	**–**	–	–	3.87	3.44
Equivalent refined platinum ounces[1]	000 oz	**85.3**	78.3	96.0	94.2	109.1
Employees and productivity						
Own-enrolled employees (average in service)	number	**3,664**	3,683	3,883	3,940	5,653
Contractor employees (average in service)	number	**121**	143	123	81	986
m^2 per total operating employee[2]	per month	**5.0**	3.9	4.8	4.6	4.2
Refined Pt ounce per total operating employee	per annum	**22.5**	21.8	25.2	23.9	16.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**1,328**	1,049	827	1,053	879
Cash operating cost per equivalent refined Pt oz	R/oz	**17,638**	16,603	13,492	12,663	13,297
Cash operating cost per refined Pt oz	R/oz	**17,700**	15,588	12,837	12,400	13,117
Operating income statement						
Net sales revenue	Rm	**1,706**	1,461	1,865	1,590	1,566
Operating cost of sales[3]	Rm	**(1,554)**	(1,517)	(1,484)	(1,412)	(1,668)
Operating contribution	Rm	**152**	(56)	381	178	(102)
Operating margin	%	**8.9**	(3.8)	20.4	11.2	(6.5)
Gross profit margin	%	**1.7**	(12.0)	12.2	4.6	(13.8)
Operating free cash flow[4]	Rm	**(38)**	(34)	257	167	(161)
Net cash flow[5]	Rm	**(46)**	(133)	190	119	(301)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

KHOMANANI MINE (Placed on long-term care and maintenance on 21 August 2013)
(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**68.3**	102.8	102.2	101.1	105.5
Palladium	000 oz	**30.5**	49.3	47.9	47.2	47.4
Rhodium	000 oz	**7.0**	12.3	10.8	9.7	11.1
Gold	000 oz	**2.6**	4.2	4.4	4.0	4.6
PGMs	000 oz	**118.1**	187.1	179.7	174.6	183.1
Nickel	000 tonnes	**0.6**	0.6	0.7	0.7	0.7
Copper	000 tonnes	**0.4**	0.4	0.4	0.4	0.5
Production statistics						
Total development – Merensky	km	**3.5**	5.5	6.0	7.1	7.9
Total development – UG2	km	**3.2**	6.3	6.0	2.7	–
Immediately available ore reserves	months	**–**	18.2	19.0	16.8	12.9
Square metres – Merensky	000 m²	**126**	176	199	202	198
Square metres – UG2	000 m²	**68**	98	88	80	101
Tonnes – Surface sources to concentrators	000 tonnes	**–**	2	10	13	–
Tonnes broken – Merensky	000 tonnes	**585**	829	900	922	914
Tonnes broken – UG2	000 tonnes	**430**	676	627	491	542
Tonnes milled	000 tonnes	**910**	1,312	1,334	1,317	1,274
Surface sources	000 tonnes	**–**	2	11	13	–
Underground sources	000 tonnes	**910**	1,310	1,323	1,305	1,274
UG2 tonnes milled to total Merensky and UG2	%	**43.7**	45.9	42.0	37.6	40.2
Built-up head grade (gram/tonne milled)	4E	**4.37**	4.35	4.31	4.38	4.92
Surface sources	4E	**–**	0.70	0.84	1.45	–
Merensky	4E	**4.88**	5.00	4.91	5.14	5.79
UG2	4E	**3.70**	3.59	3.53	3.22	3.61
Equivalent refined platinum ounces[1]	000 oz	**68.6**	96.6	97.2	99.1	104.0
Employees and productivity						
Own-enrolled employees (average in service)	number	**3,664**	4,226	3,873	3,622	3,991
Contractor employees (average in service)	number	**278**	301	355	342	495
m² per total operating employee[2]	per month	**4.3**	5.4	5.8	6.0	5.5
Refined Pt ounce per total operating employee	per annum	**17.3**	22.7	24.2	25.5	23.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**1,285**	1,215	1,055	963	939
Cash operating cost per equivalent refined Pt oz	R/oz	**18,406**	17,938	15,698	13,911	12,659
Cash operating cost per refined Pt oz	R/oz	**18,487**	16,856	14,930	13,636	12,479
Operating income statement						
Net sales revenue	Rm	**1,384**	1,824	1,925	1,709	1,489
Operating cost of sales[3]	Rm	**(1,310)**	(1,991)	(1,691)	(1,580)	(1,475)
Operating contribution	Rm	**74**	(167)	234	129	14
Operating margin	%	**5.3**	(9.2)	12.2	7.5	0.9
Gross profit margin	%	**(1.7)**	(17.2)	5.2	1.0	(6.4)
Operating free cash flow[4]	Rm	**(24)**	(202)	64	78	(109)
Net cash flow[5]	Rm	**(30)**	(273)	20	28	(201)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

TUMELA MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**217.7**	221.8	284.4	303.0	293.8
Palladium	000 oz	**97.6**	103.3	129.7	140.8	133.6
Rhodium	000 oz	**34.4**	38.5	46.5	45.9	46.9
Gold	000 oz	**2.5**	3.3	4.4	4.5	5.9
PGMs	000 oz	**409.7**	427.9	543.0	566.0	549.7
Nickel	000 tonnes	**0.6**	0.5	0.8	1.0	1.1
Copper	000 tonnes	**0.4**	0.3	0.4	0.5	0.5
Production statistics						
Total development – Merensky	km	**0.6**	0.5	1.1	3.0	6.2
Total development – UG2	km	**17.3**	16.7	18.4	14.9	17.5
Immediately available ore reserves	months	**19.2**	26.1	28.3	23.7	21.4
Square metres – Merensky	000 m^2	**22**	36	70	106	166
Square metres – UG2	000 m^2	**395**	403	471	440	480
Tonnes – Surface sources to concentrators	000 tonnes	**35**	114	470	651	8
Tonnes broken – Merensky	000 tonnes	**125**	190	374	594	953
Tonnes broken – UG2	000 tonnes	**3,083**	3,145	3,735	3,441	3,791
Tonnes milled	000 tonnes	**3,063**	3,292	4,192	4,488	4,202
Surface sources	000 tonnes	**34**	105	471	611	–
Underground sources	000 tonnes	**3,029**	3,187	3,721	3,877	4,202
UG2 tonnes milled to total Merensky and UG2	%	**96.0**	91.9	89.2	82.3	77.8
Built-up head grade (gram/tonne milled)	4E	**4.45**	4.12	3.91	4.02	4.51
Surface sources	4E	**0.94**	0.95	0.69	0.56	–
Merensky	4E	**6.23**	5.20	4.79	5.07	4.63
UG2	4E	**4.42**	4.14	4.26	4.46	4.48
Equivalent refined platinum ounces[1]	000 oz	**212.9**	217.1	264.0	295.3	294.4
Employees and productivity						
Own-enrolled employees (average in service)	number	**8,257**	8,365	8,297	7,728	8,212
Contractor employees (average in service)	number	**187**	253	487	581	1,045
m^2 per total operating employee[2]	per month	**4.6**	4.2	5.2	5.7	6.1
Refined Pt ounce per total operating employee	per annum	**25.8**	25.7	32.4	36.5	31.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**1,106**	958	708	582	586
Cash operating cost per equivalent refined Pt oz	R/oz	**17,087**	15,778	12,308	9,870	9,245
Cash operating cost per refined Pt oz	R/oz	**16,710**	15,444	11,425	9,619	9,264
Operating income statement						
Net sales revenue	Rm	**4,335**	3,731	5,285	5,162	4,173
Operating cost of sales[3]	Rm	**(3,658)**	(3,513)	(3,804)	(3,331)	(3,002)
Operating contribution	Rm	**677**	218	1,481	1,831	1,171
Operating margin	%	**15.6**	5.8	28.0	35.5	28.1
Gross profit margin	%	**8.4**	(2.2)	21.0	31.0	21.9
Operating free cash flow[4]	Rm	**(9)**	(261)	1,365	1,636	759
Net cash flow[5]	Rm	**(73)**	(369)	1,264	1,576	(103)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

DISHABA MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**145.7**	148.4	161.9	156.4	150.1
Palladium	000 oz	**61.8**	68.6	72.6	71.8	67.3
Rhodium	000 oz	**16.7**	21.0	20.8	19.3	19.1
Gold	000 oz	**3.8**	4.1	4.8	3.7	4.9
PGMs	000 oz	**252.1**	272.4	291.1	278.0	267.3
Nickel	000 tonnes	**0.7**	0.6	0.8	0.8	0.9
Copper	000 tonnes	**0.3**	0.4	0.4	0.4	0.5
Production statistics						
Total development – Merensky	km	**7.6**	8.7	10.0	11.0	10.6
Total development – UG2	km	**5.4**	5.8	6.5	6.8	6.5
Immediately available ore reserves	months	**20.3**	17.5	19.1	21.8	15.6
Square metres – Merensky	000 m^2	**152**	170	178	175	181
Square metres – UG2	000 m^2	**125**	141	140	136	118
Tonnes – Surface sources to concentrators	000 tonnes	**25**	69	–	2	–
Tonnes broken – Merensky	000 tonnes	**909**	1,056	1,158	1,144	1,093
Tonnes broken – UG2	000 tonnes	**909**	979	1,028	1,096	936
Tonnes milled	000 tonnes	**1,698**	1,857	1,865	1,908	1,866
Surface sources	000 tonnes	**25**	69	–	2	–
Underground sources	000 tonnes	**1,673**	1,788	1,865	1,906	1,866
UG2 tonnes milled to total Merensky and UG2	%	**51.6**	47.2	50.5	51.1	47.1
Built-up head grade (gram/tonne milled)	4E	**4.80**	4.82	4.78	4.79	4.95
Surface sources	4E	**0.56**	0.81	–	0.62	–
Merensky	4E	**5.46**	5.45	5.41	5.54	5.37
UG2	4E	**4.30**	4.44	4.16	4.08	4.50
Equivalent refined platinum ounces[1]	000 oz	**142.4**	145.2	150.3	152.5	150.3
Employees and productivity						
Own-enrolled employees (average in service)	number	**5,416**	5,258	5,228	5,174	5,207
Contractor employees (average in service)	number	**110**	140	175	362	547
m^2 per total operating employee[2]	per month	**5.3**	4.7	4.8	4.7	4.4
Refined Pt ounce per total operating employee	per annum	**26.4**	27.5	30.0	28.3	26.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**1,300**	1.040	966	851	752
Cash operating cost per equivalent refined Pt oz	R/oz	**16,718**	14,606	13,125	11,717	10,291
Cash operating cost per refined Pt oz	R/oz	**16,339**	14,291	12,185	11,425	10,305
Operating income statement						
Net sales revenue	Rm	**2,855**	2,518	2,995	2,634	2,126
Operating cost of sales[3]	Rm	**(2,389)**	(2,167)	(2,294)	(2,025)	(1,675)
Operating contribution	Rm	**466**	351	701	609	451
Operating margin	%	**16.3**	13.9	23.4	23.1	21.2
Gross profit margin	%	**9.0**	6.0	16.3	18.5	15.0
Operating free cash flow[4]	Rm	**77**	47	655	571	203
Net cash flow[5]	Rm	**65**	18	592	452	1

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

UNION MINE

(85% owned)[◆]

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**170.8**	213.0	273.1	304.0	291.9
Palladium	000 oz	**73.4**	94.7	116.7	134.5	127.3
Rhodium	000 oz	**29.4**	39.1	47.2	46.6	49.4
Gold	000 oz	**1.3**	1.8	3.4	3.5	4.5
PGMs	000 oz	**323.8**	417.3	515.4	566.0	550.7
Nickel	000 tonnes	**0.3**	0.3	0.6	0.8	0.9
Copper	000 tonnes	**0.1**	0.1	0.3	0.3	0.4
Production statistics						
Total development – Merensky	km	**0.3**	0.3	0.3	0.5	0.6
Total development – UG2	km	**18.1**	21.9	22.2	22.1	20.0
Immediately available ore reserves	months	**24.4**	18.6	18.8	19.6	19.7
Square metres – Merensky	000 m^2	**9**	12	38	73	80
Square metres – UG2	000 m^2	**310**	322	367	416	414
Tonnes – Surface sources to concentrators	000 tonnes	**1,061**	956	1,390	1,742	1,586
Tonnes broken – Merensky	000 tonnes	**51**	65	195	381	421
Tonnes broken – UG2	000 tonnes	**2,634**	2,898	3,231	3,589	3,589
Tonnes milled	000 tonnes	**3,786**	3,919	4,786	5,543	5,517
Surface sources	000 tonnes	**1,061**	959	1,384	1,735	1,522
Underground sources	000 tonnes	**2,725**	2,960	3,402	3,808	3,995
UG2 tonnes milled to total Merensky and UG2	%	**98.1**	97.7	94.0	89.7	88.4
Built-up head grade (gram/tonne milled)	4E	**3.34**	3.37	3.39	3.37	3.50
Surface sources	4E	**1.30**	1.21	1.41	1.43	1.39
Merensky	4E	**5.09**	6.55	6.29	6.09	5.87
UG2	4E	**4.12**	4.01	4.11	4.05	4.07
Equivalent refined platinum ounces[1]	000 oz	**178.4**	195.7	254.2	292.0	297.8
Employees and productivity						
Own-enrolled employees (average in service)	number	**7,304**	7,395	7,413	7,707	7,218
Contractor employees (average in service)	number	**239**	285	368	904	2,093
m^2 per total operating employee[2]	per month	**4.0**	3.7	4.3	4.7	4.5
Refined Pt ounce per total operating employee	per annum	**22.6**	27.7	35.1	35.3	31.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**846**	770	628	516	479
Cash operating cost per equivalent refined Pt oz	R/oz	**19,371**	17,061	13,263	11,179	10,268
Cash operating cost per refined Pt oz	R/oz	**20,219**	15,665	12,381	10,739	10,477
Operating income statement						
Net sales revenue	Rm	**3,442**	3,575	5,126	5,099	4,135
Operating cost of sales[3]	Rm	**(3,393)**	(3,780)	(4,064)	(3,768)	(3,319)
Operating contribution	Rm	**49**	(205)	1,062	1,331	816
Operating margin	%	**1.4**	(5.7)	20.7	26.1	19.7
Gross profit margin	%	**(5.9)**	(13.8)	13.6	21.6	13.6
Operating free cash flow[4]	Rm	**(513)**	(295)	1,051	1,232	398
Net cash flow[5]	Rm	**(555)**	(528)	702	989	67

[◆] *The Bakgatla-Ba-Kgafela traditional community acquired 15% minority interest in Union Mine from 1 December 2006. The above statistics are 100% of Union Mine.*

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

MOGALAKWENA MINE

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**342.8**	304.8	312.8	272.3	233.3
Palladium	000 oz	**347.6**	327.3	320.6	283.2	249.9
Rhodium	000 oz	**21.8**	19.9	20.7	16.5	17.4
Gold	000 oz	**41.9**	44.5	41.4	29.0	31.0
PGMs	000 oz	**734.9**	676.0	676.4	589.1	520.2
Nickel	000 tonnes	**11.4**	9.0	10.1	8.5	9.1
Copper	000 tonnes	**7.2**	5.8	6.6	5.6	5.8
Production statistics						
Tonnes mined	000 tonnes	**74,943**	64,384	71,719	66,034	32,989
Tonnes milled	000 tonnes	**11,031**	10,480	10,835	10,380	9,722
Stripping ratio		**3.0**	3.4	3.0	4.5	4.0
In-pit ore reserves	months	**87.0**	71.0	39.7	22.6	8.0
Built-up head grade (gram/tonne milled)	4E	**2.90**	2.81	2.91	2.60	2.71
Equivalent refined platinum ounces[1]	000 oz	**335.8**	300.2	306.3	260.3	237.3
Employees and productivity						
Own-enrolled employees (average in service)	number	**1,800**	1,783	1,824	1,819	1,663
Contractor employees (average in service)	number	**326**	336	286	395	747
Tonnes moved per total employee	per month	**3,258**	2,809	3,271	2,903	1,460
Refined Pt ounce per total operating employee	per annum	**161.2**	143.8	148.2	123.0	96.8
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**360**	315	254	231	196
Cash operating cost per equivalent refined Pt oz	R/oz	**16,148**	15,464	12,662	12,426	11,710
Cash operating cost per refined Pt oz	R/oz	**16,563**	15,231	12,450	11,880	11,909
Operating income statement						
Net sales revenue	Rm	**10,086**	7,649	8,403	6,187	4,540
Operating cost of sales[2]	Rm	**(6,418)**	(5,448)	(4,990)	(4,260)	(4,112)
Operating contribution	Rm	**3,668**	2,201	3,413	1,927	428
Operating margin	%	**36.4**	28.8	40.6	31.1	9.4
Gross profit margin	%	**29.3**	21.4	34.8	26.9	1.3
Operating free cash flow[3]	Rm	**1,978**	1,198	2,679	1,808	476
Net cash flow[4]	Rm	**1,670**	802	2,334	893	(485)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Operating cost of sales excludes other costs.*

[3] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[4] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

UNKI PLATINUM MINE

(100% owned) (Zimbabwe)

		2013	2012	2011
Refined production				
Platinum	000 oz	**67.0**	64.6	50.8
Palladium	000 oz	**45.7**	44.5	33.9
Rhodium	000 oz	**5.3**	5.2	2.9
Gold	000 oz	**7.1**	7.3	4.9
PGMs	000 oz	**124.7**	121.1	90.1
Nickel	000 tonnes	**1.3**	1.0	0.8
Copper	000 tonnes	**1.6**	1.3	0.9
Production statistics				
Total development – MSZ	km	**0.6**	1.2	0.4
Immediately available ore reserves	months	**11.9**	14.2	14.2
Square metres – MSZ	000 m^2	**217**	207	147
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–
Tonnes broken – MSZ	000 tonnes	**1,603**	1,529	1,054
Tonnes milled	000 tonnes	**1,570**	1,535	1,284
Surface sources	000 tonnes	**–**	–	–
Underground sources	000 tonnes	**1,570**	1,535	1,284
Built-up head grade (gram/tonne milled)	4E	**3.40**	3.43	3.64
Surface sources	4E	**–**	–	–
MSZ	4E	**3.40**	3.43	3.64
Equivalent refined platinum ounces[1]	000 oz	**63.2**	62.1	51.6
Employees and productivity				
Own-enrolled employees (average in service)	number	**1,061**	980	803
Contractor employees (average in service)	number	**171**	170	149
m^2 per total operating employee[2]	per month	**13.1**	12.6	10.8
Refined Pt ounce per total operating employee	per annum	**54.4**	56.2	53.4
Unit cost performance				
Cash on-mine cost/tonne milled	R/tonne	**606**	622	509
Cash operating cost per equivalent refined Pt oz	R/oz	**18,486**	18,819	15,087
Cash operating cost per refined Pt oz	R/oz	**18,090**	18,111	15,359
Operating income statement				
Net sales revenue	Rm	**1,639**	1,345	946
Operating cost of sales[3]	Rm	**(1,324)**	(1,169)	(659)
Operating contribution	Rm	**315**	176	287
Operating margin	%	**19.2**	13.1	30.4
Gross profit margin	%	**(9.0)**	5.3	23.2
Operating free cash flow[4]	Rm	**(95)**	(54)	135
Net cash flow[5]	Rm	**(401)**	(353)	(195)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

TWICKENHAM PLATINUM MINE

(100% owned) (Project)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**10.0**	–	0.9	3.6	7.5
Palladium	000 oz	**9.7**	–	0.7	3.2	7.2
Rhodium	000 oz	**0.8**	–	0.3	0.6	1.6
Gold	000 oz	**0.3**	–	–	0.1	0.2
PGMs	000 oz	**20.9**	–	2.6	8.5	19.0
Nickel	000 tonnes	**–**	–	–	–	–
Copper	000 tonnes	**–**	–	–	–	–
Production statistics						
Total development – UG2	km	**6.3**	–	1.2	3.9	2.2
Immediately available ore reserves	months	**–**	–	–	26.2	11.9
Square metres – UG2	000 m^2	**35**	–	3	17	28
Tonnes – Surface sources to concentrators	000 tonnes	**11**	–	–	–	–
Tonnes broken – UG2	000 tonnes	**425**	–	88	436	524
Tonnes milled	000 tonnes	**198**	–	25	58	130
Surface sources	000 tonnes	**35**	–	–	–	–
Underground sources	000 tonnes	**163**	–	25	58	130
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	–	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	**4.02**	–	3.47	4.20	4.62
Surface sources	4E	**–**	–	–	–	–
UG2	4E	**4.02**	–	3.47	4.20	4.62
Equivalent refined platinum ounces[1]	000 oz	**9.4**	–	0.9	2.9	7.7
Employees and productivity						
Own-enrolled employees (average in service)	number	**797**	–	–	372	455
Contractor employees (average in service)	number	**499**	–	–	26	42
m^2 per total operating employee[2]	per month	**2.4**	–	–	3.5	4.8
Refined Pt ounce per total operating employee	per annum	**–**	–	–	9.0	15.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**3,008**	–	109	2,951	1,200
Cash operating cost per equivalent refined Pt oz	R/oz	**65,010**	–	4,506	60,773	21,662
Cash operating cost per refined Pt oz	R/oz	**95,456**	–	4,721	48,968	22,153
Operating income statement						
Net sales revenue	Rm	**148**	–	36	70	127
Operating cost of sales[3]	Rm	**(551)**	–	(20)	(225)	(238)
Operating contribution	Rm	**(403)**	–	16	(155)	(111)
Operating margin	%	**(272.3)**	–	44.4	(222.2)	(87.4)
Gross profit margin	%	**(279.4)**	–	–	–	–
Operating free cash flow[4]	Rm	**(492)**	(1)	18	(110)	(64)
Net cash flow[5]	Rm	**(850)**	(1,137)	(729)	(595)	(478)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

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WESTERN LIMB TAILINGS RETREATMENT

(100% owned)

		2013	2012	2011	2010	2009
Refined production						
Platinum	000 oz	**59.7**	46.2	43.0	43.3	32.4
Palladium	000 oz	**21.3**	16.8	13.2	13.9	10.4
Rhodium	000 oz	**3.5**	2.7	2.1	1.9	1.8
Gold	000 oz	**5.3**	4.5	4.3	3.6	3.8
PGMs	000 oz	**95.3**	73.6	65.5	65.3	50.9
Nickel	000 tonnes	**0.6**	0.3	0.2	0.3	0.2
Copper	000 tonnes	**0.3**	0.2	0.2	0.2	0.2
Production statistics						
Tonnes milled	000 tonnes	**5,321**	4,883	4,982	5,087	4,295
Built-up head grade (gram/tonne milled)	4E	**1.41**	1.24	1.23	1.18	1.06
Equivalent refined platinum ounces[1]	000 oz	**58.8**	47.6	40.9	41.8	34.2
Employees and productivity						
Own-enrolled employees (average in service)	number	**125**	122	116	113	98
Contractor employees (average in service)	number	**154**	148	148	139	175
Tonnes milled per total employee	per month	**1,589**	1,507	1,573	1,682	1,311
Refined Pt ounce per total operating employee	per annum	**214.0**	171.1	162.9	171.8	118.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**76**	70	65	57	60
Cash operating cost per equivalent refined Pt oz	R/oz	**9,447**	10,230	10,251	9,110	9,621
Cash operating cost per refined Pt oz	R/oz	**9,672**	10,536	9,780	8,788	10,178
Operating income statement						
Net sales revenue	Rm	**1,163**	768	753	672	452
Operating cost of sales[2]	Rm	**(566)**	(503)	(513)	(493)	(368)
Operating contribution	Rm	**597**	265	240	179	84
Operating margin	%	**51.3**	34.5	31.9	26.6	18.6
Gross profit margin	%	**44.2**	26.6	24.8	21.9	12.5
Operating free cash flow[3]	Rm	**482**	179	246	221	57
Net cash flow[4]	Rm	**468**	118	216	191	11

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Operating cost of sales excludes other costs.*

[3] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[4] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

MODIKWA PLATINUM MINE

(50:50 joint venture with ARM Mining Consortium Limited)

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	**127.8**	130.1	129.8	134.9	135.3
Palladium	000 oz	**118.2**	120.3	117.5	127.1	128.0
Rhodium	000 oz	**25.1**	20.8	25.0	24.1	27.2
Gold	000 oz	**3.3**	3.6	3.5	2.9	3.7
PGMs	000 oz	**312.0**	306.7	311.8	328.0	331.8
Nickel	000 tonnes	**0.6**	0.4	0.5	0.5	0.6
Copper	000 tonnes	**0.3**	0.3	0.4	0.3	0.3
Production statistics (AAPL mined share)						
Total development	km	**10.3**	9.4	7.8	8.1	9.2
Square metres	000 m^2	**216**	205	200	222	252
Tonnes broken – Opencast	000 tonnes	**–**	2,377	1,991	151	–
Tonnes broken – Merensky	000 tonnes	**–**	–	–	–	5
Tonnes broken – UG2	000 tonnes	**1,474**	1,060	1,215	1,287	1,470
Tonnes milled	000 tonnes	**1,083**	1,112	1,142	1,144	1,190
Surface sources including opencast	000 tonnes	**23**	118	164	58	–
Underground sources	000 tonnes	**1,060**	994	978	1,086	1,190
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	98.1	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	**4.48**	4.51	4.56	4.73	4.64
Surface sources excluding opencast	4E	**–**	–	–	–	–
Merensky	4E	**–**	2.15	–	–	2.54
UG2	4E	**4.48**	4.56	4.56	4.73	4.66
Equivalent refined platinum ounces[1]	000 oz	**116.4**	119.6	124.8	129.6	134.4
Mined	000 oz	**58.2**	59.8	62.4	64.8	67.2
Purchased	000 oz	**58.2**	59.8	62.4	64.8	67.2
Employees and productivity (AAPL share)						
Own-enrolled employees (average in service)	number	**1,878**	1,896	1,864	1,864	1,893
Contractor employees (average in service)	number	**536**	684	553	472	591
m^2 per total operating employee[2]	per month	**7.5**	7.2	6.7	8.2	10.2
Refined Pt ounce per total operating employee	per annum	**26.5**	25.2	26.9	28.9	27.3
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**938**	878	737	691	684
Cash operating cost per equivalent refined Pt oz	R/oz	**19,227**	18,131	14,881	13,569	13,740
Cash operating cost per refined Pt oz	R/oz	**17,663**	16,665	14,311	13,032	13,644
Operating income statement						
Net sales revenue	Rm	**1,620**	1,185	1,415	1,304	1,054
Operating cost of sales[3]	Rm	**(1,354)**	(1,044)	(1,103)	(1,034)	(1,163)
Operating contribution	Rm	**266**	141	312	270	(109)
Operating margin	%	**16.4**	11.9	22.0	20.7	(10.3)
Gross profit margin	%	**13.3**	4.1	15.2	16.2	(16.5)
Operating free cash flow[4]	Rm	**376**	(107)	288	279	(27)
Net cash flow[5]	Rm	**197**	(206)	184	237	(77)

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

for the year ended 31 December 2013

MOTOTOLO PLATINUM MINE

(50:50 joint venture with XK Platinum Partnership)

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	**128.5**	123.8	115.1	110.5	106.3
Palladium	000 oz	**73.9**	74.5	66.8	65.0	61.5
Rhodium	000 oz	**20.8**	18.3	17.8	18.7	17.2
Gold	000 oz	**2.1**	2.1	1.8	1.5	1.6
PGMs	000 oz	**262.3**	252.6	234.9	231.9	214.9
Nickel	000 tonnes	**0.4**	0.3	0.3	0.3	0.3
Copper	000 tonnes	**0.2**	0.1	0.1	0.1	0.1
Production statistics (AAPL mined share)						
Total development	km	**1.1**	0.7	1.0	0.9	1.4
Square metres	000 m^2	**157**	151	142	132	149
Tonnes broken – Opencast	000 tonnes	**–**	–	–	–	–
Tonnes broken – UG2	000 tonnes	**1,242**	1,187	1,188	1,110	1,247
Tonnes milled	000 tonnes	**1,284**	1,233	1,151	1,131	1,120
Surface sources including opencast	000 tonnes	**–**	–	–	–	–
Underground sources	000 tonnes	**1,284**	1,233	1,151	1,131	1,120
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	**3.30**	3.33	3.27	3.33	3.42
Surface sources excluding opencast	4E	**–**	–	–	–	–
UG2	4E	**3.30**	3.33	3.27	3.33	3.42
Equivalent refined platinum ounces[1]	000 oz	**123.0**	118.8	109.4	108.0	108.8
Mined	000 oz	**61.5**	59.4	54.7	54.0	54.4
Purchased	000 oz	**61.5**	59.4	54.7	54.0	54.4
Employees and productivity (AAPL share)						
Own-enrolled employees (average in service)	number	**739**	722	698	670	600
Contractor employees (average in service)	number	**149**	151	228	328	283
m^2 per total operating employee[2]	per month	**16.3**	16.3	14.2	13.2	15.8
Refined Pt ounce per total operating employee	per annum	**72.4**	70.9	62.1	55.4	60.2
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	**556**	533	494	438	384
Cash operating cost per equivalent refined Pt oz	R/oz	**13,144**	12,726	11,800	10,392	9,132
Cash operating cost per refined Pt oz	R/oz	**12,581**	12,209	11,214	10,155	9,360
Operating income statement						
Net sales revenue	Rm	**1,362**	1,006	1,066	983	727
Operating cost of sales[3]	Rm	**(867)**	(732)	(737)	(658)	(545)
Operating contribution	Rm	**495**	274	329	325	182
Operating margin	%	**36.3**	27.2	30.9	33.1	25.0
Gross profit margin	%	**33.1**	19.4	23.9	28.5	18.9
Operating free cash flow[4]	Rm	**418**	81	237	287	97
Net cash flow[5]	Rm	**412**	73	198	263	66

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating costs of sales excludes other costs.*

[4] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[5] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

KROONDAL PLATINUM MINE

(50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	**260.2**	223.4	217.6	266.7	230.7
Palladium	000 oz	**128.3**	113.8	106.4	132.4	110.8
Rhodium	000 oz	**43.2**	34.8	41.2	43.1	40.5
Gold	000 oz	**2.2**	1.9	1.7	1.9	2.0
PGMs	000 oz	**510.7**	436.6	445.9	522.7	458.7
Nickel	000 tonnes	**0.4**	0.3	0.3	0.4	0.4
Copper	000 tonnes	**0.2**	0.1	0.1	0.1	0.1
Production statistics (AAPL mined share)						
Total development	km	**12.1**	10.8	11.3	11.6	–
Square metres	000 m^2	**488**	388	374	449	397
Tonnes broken – Opencast	000 tonnes	**–**	–	–	–	–
Tonnes broken – UG2	000 tonnes	**3,755**	2,959	2,859	3,497	3,374
Tonnes milled[4]	000 tonnes	**2,312**	1,872	1,891	2,154	2,070
Surface sources including opencast	000 tonnes	**–**	–	–	–	–
Underground sources	000 tonnes	**2,312**	1,872	1,891	2,154	2,070
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)[5]	4E	**3.55**	3.63	3.75	3.80	2.58
Surface sources excluding opencast	4E	**–**	–	–	–	–
UG2	4E	**3.55**	3.63	3.75	3.80	2.58
Equivalent refined platinum ounces[1]	000 oz	**242.4**	213.2	208.6	252.8	231.6
Mined	000 oz	**121.2**	106.6	104.3	126.4	115.8
Purchased	000 oz	**121.2**	106.6	104.3	126.4	115.8
Employees and productivity (AAPL share)						
Own-enrolled employees (average in service)	number	**2,726**	1,005	15	12	20
Contractor employees (average in service)	number	**884**	2,331	3,332	2,775	2,855
m^2 per total operating employee[2]	per month	**10.9**	10.0	9.1	13.8	12.7
Refined Pt ounce per total operating employee	per annum	**36.0**	33.5	32.5	47.8	40.1
Unit cost performance						
Cash on-mine cost/tonne milled[4]	R/tonne	**788**	877	726	595	533
Cash operating cost per equivalent refined Pt oz	R/oz	**15,995**	16,480	14,093	11,031	10,437
Cash operating cost per refined Pt oz	R/oz	**14,902**	15,726	13,510	10,455	10,455
Operating income statement						
Net sales revenue	Rm	**2,608**	1,717	2,095	2,202	1,564
Operating cost of sales[3]	Rm	**(2,063)**	(1,496)	(1,559)	(1,472)	(1,263)
Operating contribution	Rm	**545**	221	536	730	301
Operating margin	%	**20.9**	12.9	25.6	33.2	19.2
Gross profit margin	%	**17.6**	5.0	18.7	28.6	13.0
Operating free cash flow[6]	Rm	**397**	(385)	315	550	111
Net cash flow[7]	Rm	**324**	(484)	211	529	88

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.*

[5] *4E built-up head grade previously reflected the DMS feed grade, changed to mill feed grade in 2010.*

[6] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[7] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

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MARIKANA PLATINUM MINE

(50:50 pooling-and-sharing agreement with Aquarius Platinum (South Africa))

		2013	2012	2011	2010	2009
Refined production (mined and purchased)						
Platinum	000 oz	–	28.2	48.7	53.3	38.2
Palladium	000 oz	–	13.5	22.8	25.1	16.7
Rhodium	000 oz	–	6.9	8.1	7.7	6.6
Gold	000 oz	–	0.3	0.5	0.4	0.4
PGMs	000 oz	–	67.0	92.1	104.9	71.3
Nickel	000 tonnes	–	–	0.1	0.1	0.1
Copper	000 tonnes	–	–	0.0	0.1	0.0
Production statistics (AAPL mined share)						
Total development	km	–	6.0	8.3	9.7	–
Square metres	000 m^2	–	57	114	104	78.90
Tonnes broken – Opencast	000 tonnes	–	–	44	5,038	14,386
Tonnes broken – UG2	000 tonnes	–	441	905	845	600
Tonnes milled[4]	000 tonnes	–	262	643	814	1,005
Surface sources including opencast	000 tonnes	–	–	27	191	513
Underground sources	000 tonnes	–	262	616	623	492
UG2 tonnes milled to total Merensky and UG2	%	–	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)[5]	4E	–	3.41	3.06	3.26	2.68
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	–	3.41	3.06	3.26	2.68
Equivalent refined platinum ounces[1]	000 oz	–	26.4	47.0	52.6	39.7
Mined	000 oz	–	13.2	30.2	37.5	45.4
Purchased	000 oz	–	13.2	23.5	26.3	19.8
Sold	000 oz	–	0.0	(6.7)	(11.2)	(25.5)
Employees and productivity (AAPL share)						
Own-enrolled employees (average in service)	number	–	4	5	6	10
Contractor employees (average in service)	number	–	1,014	1,119	1,067	1,049
m^2 per total operating employee[2]	per month	–	7.2	8.3	9.1	6.2
Refined Pt ounce per total operating employee	per annum	–	13.9	21.7	24.8	18.0
Unit cost performance						
Cash on-mine cost/tonne milled[4]	R/tonne	–	951	736	599	481
Cash operating cost per equivalent refined Pt oz	R/oz	–	20,064	16,384	13,633	11,037
Cash operating cost per refined Pt oz	R/oz	–	18,794	16,002	13,726	11,856
Operating income statement						
Net sales revenue	Rm	–	291	544	636	637
Operating cost of sales[3]	Rm	–	(401)	(502)	(508)	(515)
Operating contribution	Rm	–	(110)	42	128	122
Operating margin	%	–	(37.8)	7.7	20.1	19.2
Gross profit margin	%	–	(45.9)	2.3	17.1	16.6
Operating free cash flow[6]	Rm	–	(30)	(53)	25	75
Net cash flow[7]	Rm	–	(34)	(55)	5	66

[1] *Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.*

[2] *Calculation based on a standard 23-shift month.*

[3] *Operating cost of sales excludes other costs.*

[4] *Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.*

[5] *4E built-up head grade previously reflected the feed grade, changed to mill feed grade in 2010.*

[6] *Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.*

[7] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*