

2014 INTERIM RESULTS PRESENTATION

21 July 2014



Real Mining. Real People. Real Difference.

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AGENDA

- Overview of H1 2014
- Safety
- Operation review
- Review of Markets
- Review of Financial Performance
- Portfolio Restructuring / Strategy Update
- Outlook
- Key Messages
- Q&A

OVERVIEW OF H1 2014

Chris Griffith, CEO

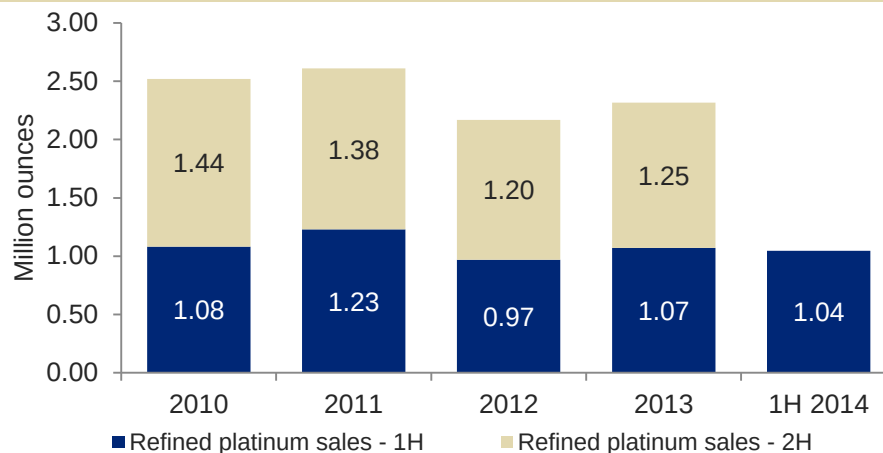


OVERVIEW OF H1 2014

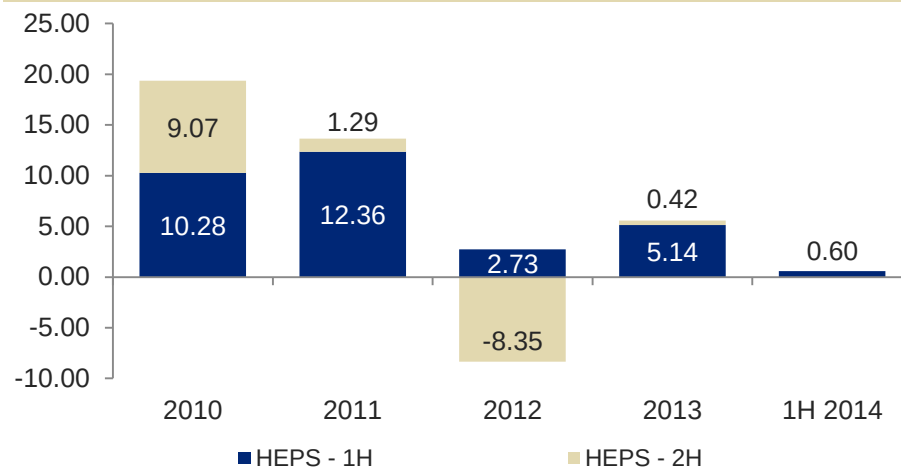
Navigated through strikes for a sustainable future

- Improved safety performance
- Unprecedented 5 month strike
 - 40% of production impacted
 - c.440 koz platinum production lost
- Improved performance at unaffected mines
- Sales in line with 2013, draw down in stock
- Financial results impacted by strike
 - Decrease in headline earnings to R157m (60c per share)
 - Increase in net debt to R12.4bn
- Repositioning of portfolio underway

Group refined platinum sales



Headline earnings per share



SAFETY

Chris Griffith, CEO



SAFETY

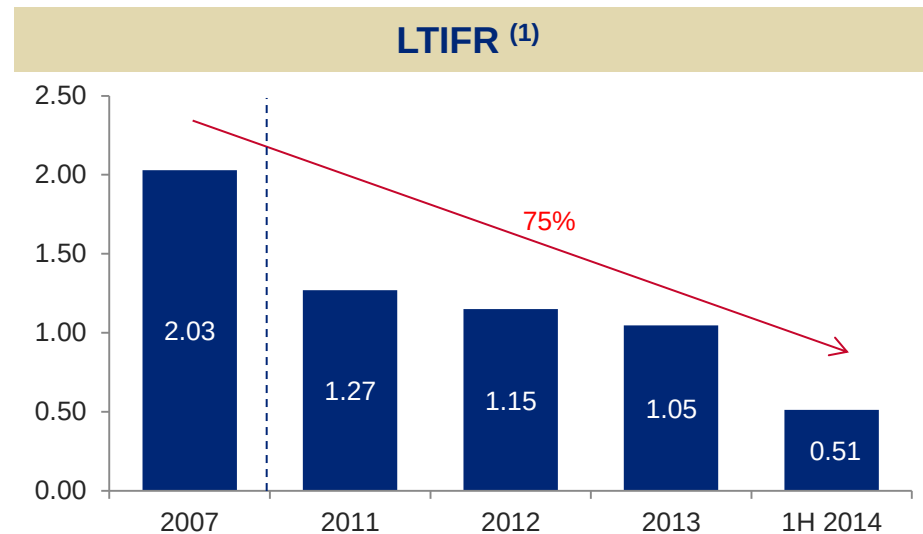
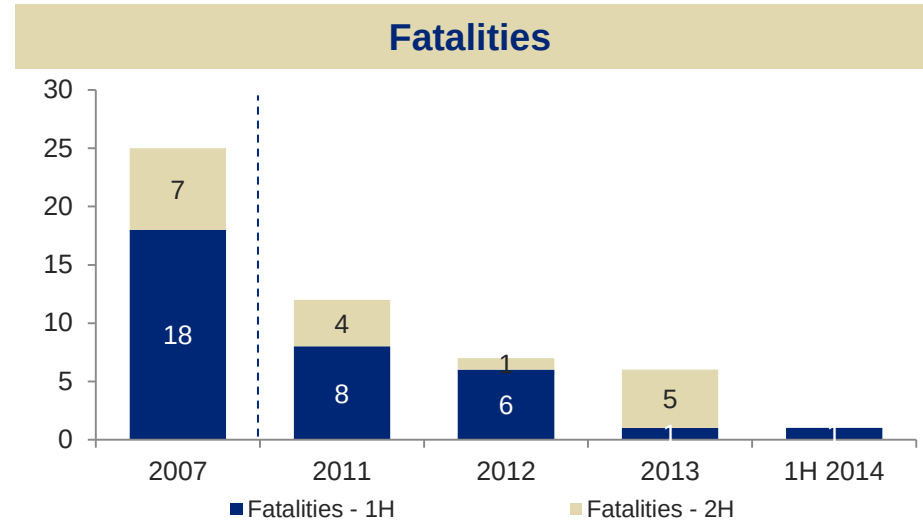
Safety performance upheld

SAFETY

- Progress made on safety initiatives
- Regrettably, 1 loss of life during H1 2014
- LTIFR down 51% to 0.51

INDUSTRIAL ACTION

- Safe shutdown process successfully implemented
- School feeding programme
- Safe start up-programme in place
 - Medical testing and surveillance
 - Food parcels provided for nutrition
 - Ensuring safe workplace
 - Re-induction and relationship building process



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

OPERATIONAL REVIEW

Chris Griffith, CEO



GROUP PERFORMANCE IN H1 2014

Strike dominates results

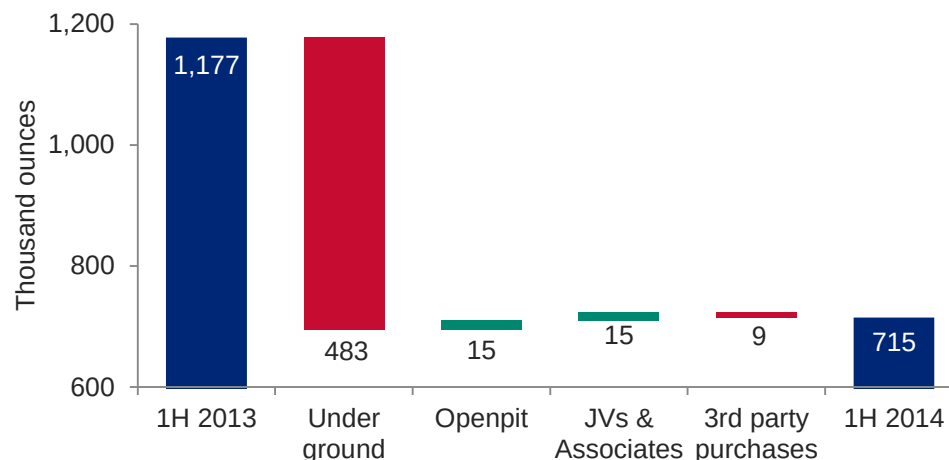
EQUIVALENT REFINED PRODUCTION

- 60% of production maintained through the strike
- Record performance at Mogalakwena Mine, 185 koz
- Joint Ventures and associates up 4% to 371 koz

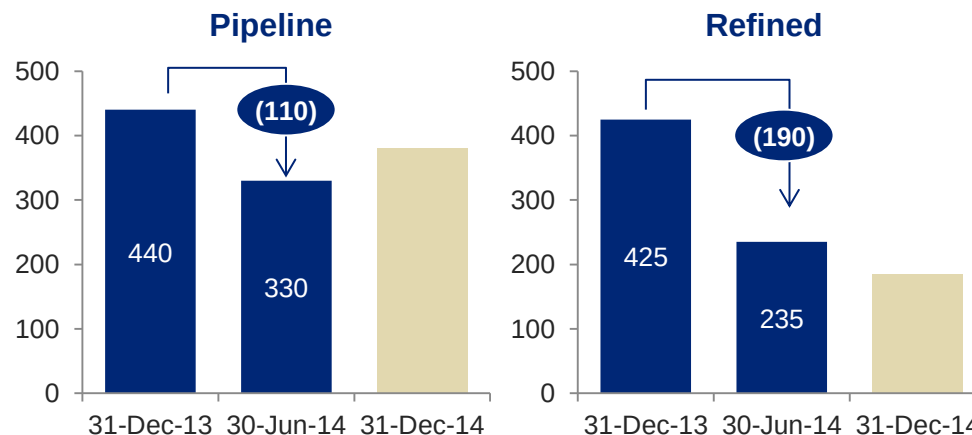
STRIKE IMPACT

- c.440 koz lost due to strike
 - 424 koz during strike from 23 Jan
 - 16 koz during ramp up from 25 June
- Draw down of stock by 300 koz to supplement refined production and meet sales of 1.04 Moz
- Restocking required when mines brought back into production (c.50-100koz)

Group equivalent refined platinum production



Strike impact on platinum inventory



OWN MINES PERFORMANCE IN H1 2014

Record production at Mogalakwena

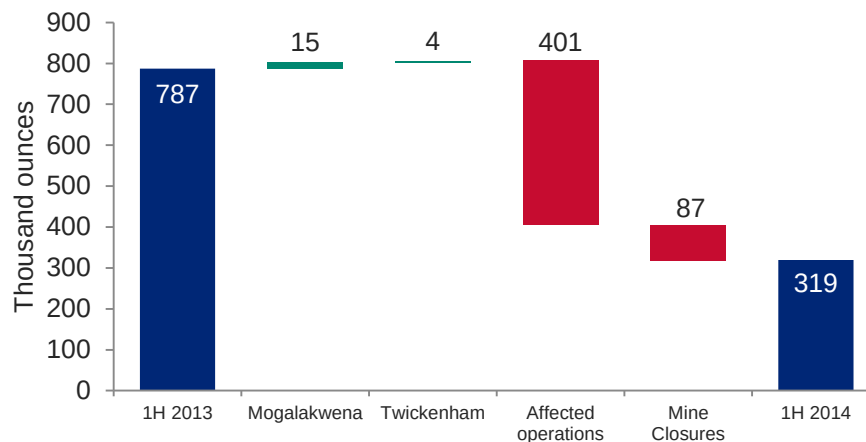
UNDERGROUND MINES

- Rustenburg, Union and Amandelbult impacted by strike
- Unki production remained constant
- Twickenham up 4.4koz with ore processed at Modikwa

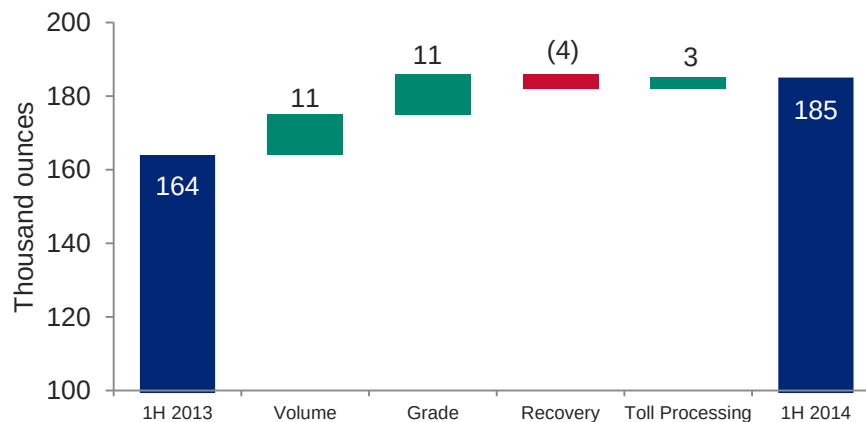
MOGALAKWENA

- Record Mogalakwena production -185koz
 - Improvement in 4E head grade, up 7%
 - Concentrator throughput up 8%
 - Improved mining performance ahead of plan
 - Stripping ratio of 5.5

Own Mines equivalent refined



Mogalakwena Mine equivalent refined

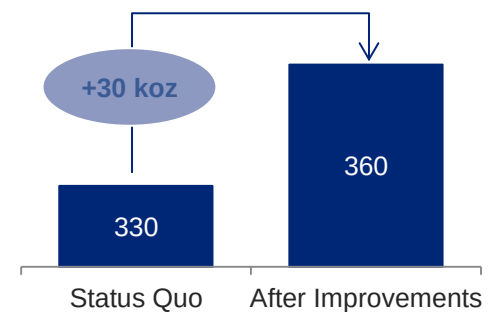
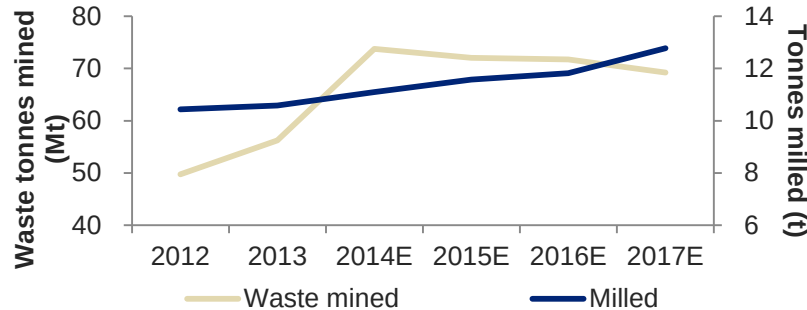


MOGALAKWENA

Optimising operations with growth options

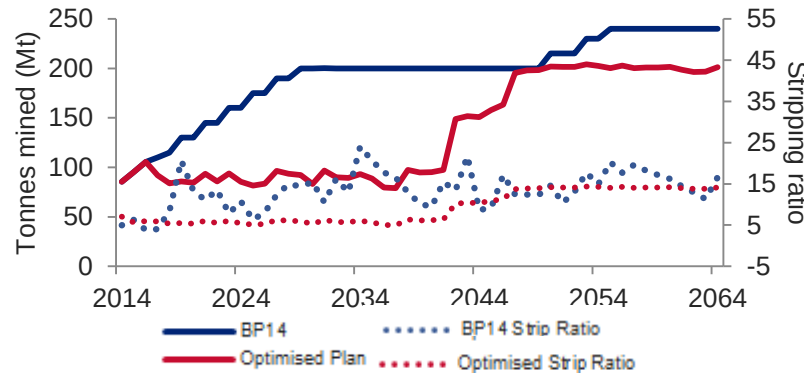
1

Ongoing
Concentrator
Improvements &
De-
bottlenecking



2

Mining Strategy
Improvements

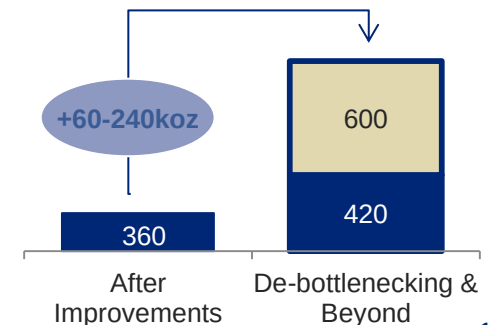
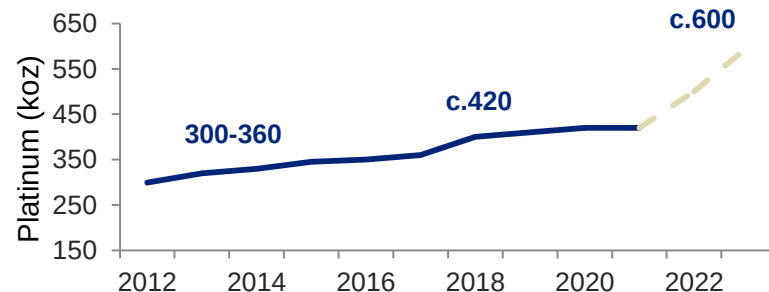


Cost impact only

- Optimised cut-back schedule
- Leading to lower and stable strip ratio
- Stockpile levels minimised
- Strike extensions preferred to down dip pushbacks

3

De-
bottlenecking &
Further Options



JV & ASSOCIATES PERFORMANCE IN H1 2014

Record JV performance

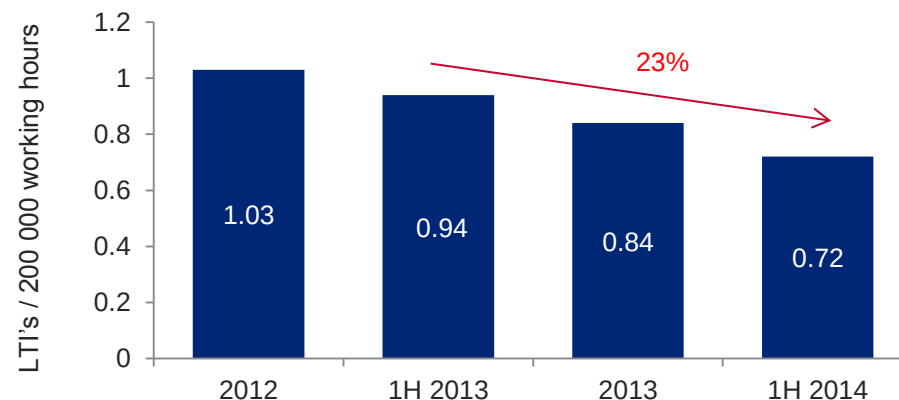
SAFETY

- Regrettably, one fatal at Modikwa Mine in June 2014
- LTIFR H1 YoY improvements of 23%.
 - Kroondal improved 53% (LTIFR of 0.5)
 - Mototolo improved 41% (LTIFR of 0.23)
 - Modikwa improved 32% (LTIFR of 0.78)

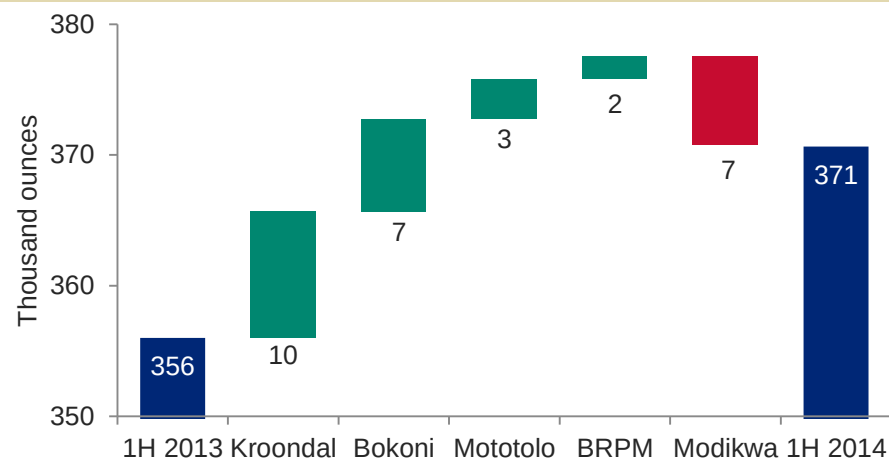
EQUIVALENT REFINED PRODUCTION

- YoY improvement up 4% to 371 koz
 - Bokoni up 17% to 50 koz
 - Kroondal up 8% to 125 koz
 - Mototolo up 5% to 61 koz
 - BRPM up 2% to 85 koz
- Modikwa production down 12%
 - 1 week industrial action
 - Fatality and Section 54 stoppages in June

Joint Venture & Associates LTIFR



Equivalent refined platinum production



REFINED PRODUCTION & SALES VOLUME IN H1 2014

Security of supply to customers through strikes

PLATINUM

- Platinum production 856 koz, down 16%
- Shortfall in mine production supplemented by draw down in pipeline inventory (110 koz)
- Platinum sales of 1.04 moz maintained
- Draw down of refined inventory (190 koz) to meet sales

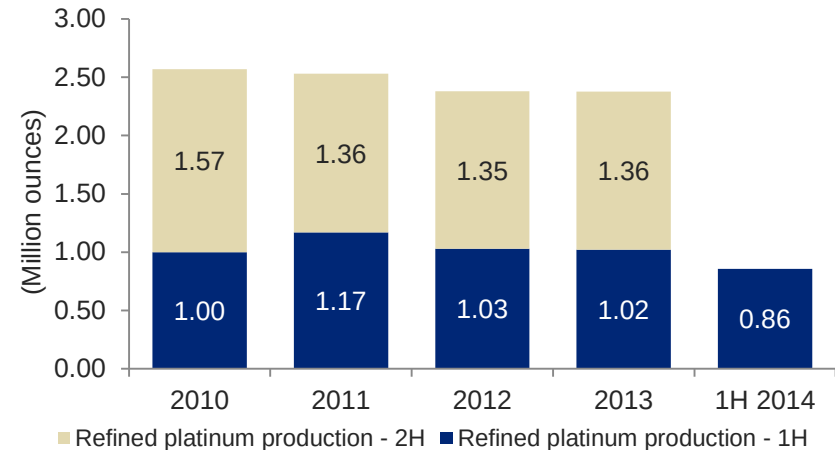
PALLADIUM

- Palladium production at 551 koz, down 5%

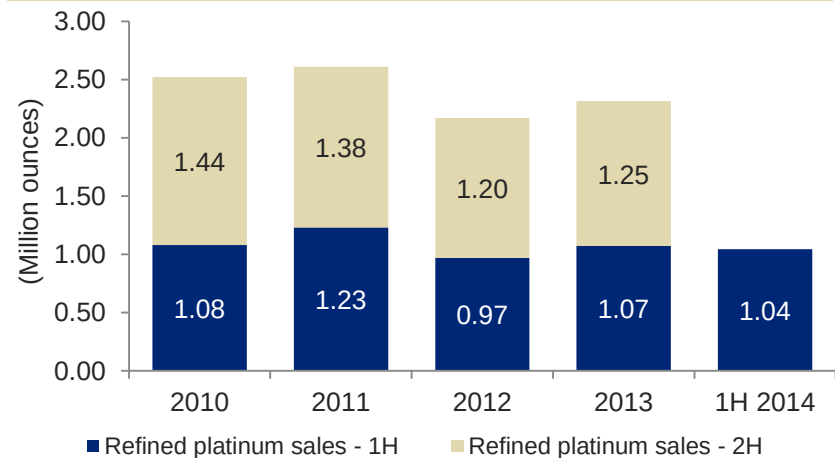
BASE METALS

- Base metal production at RBMR up 47%, due to greater stability in the plant
- Base metal sales increased 28%
 - improved refined production
 - increased nickel and copper matte sales

Group refined platinum production



Group platinum sales volume



REVIEW OF MARKETS

Chris Griffith, CEO

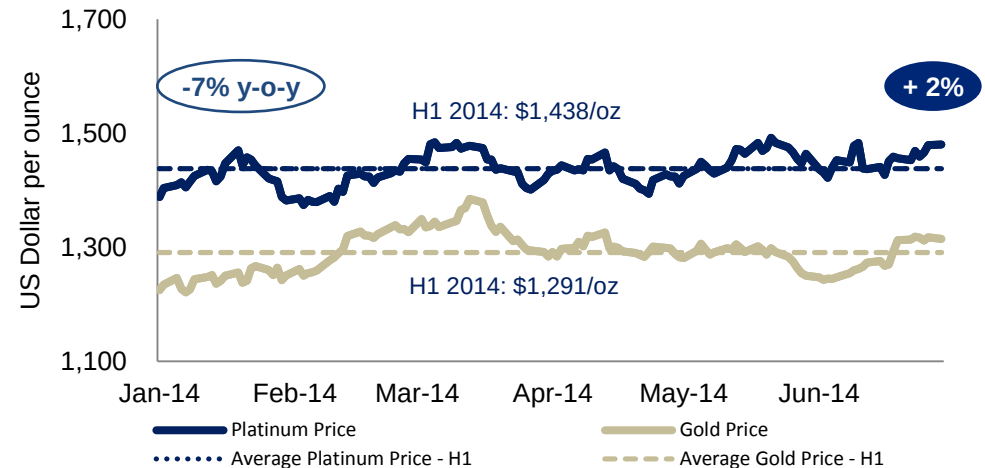


MARKET PRICES

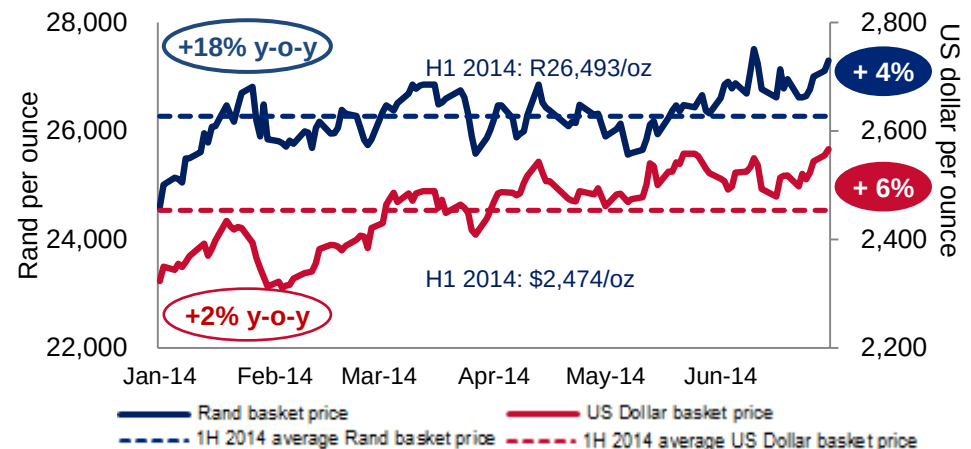
Flat price despite 5 month strike

- US \$ platinum price relatively flat in H1 2014 (Jan – Jun +2%)
- Platinum premium to gold maintained at \$150/oz
- Basket prices up (US\$ +6% : R +4%) – mainly palladium and support from nickel and weaker rand
- Continued to supply customers through strike
- Refined metal sales included metal from working inventories
- Reduced investor demand due to uncertainty of stock levels
- Increased sales of cars in Europe reported during industrial action

Flat US\$ Platinum price in H1 2014



Realised rand and US\$ basket prices up

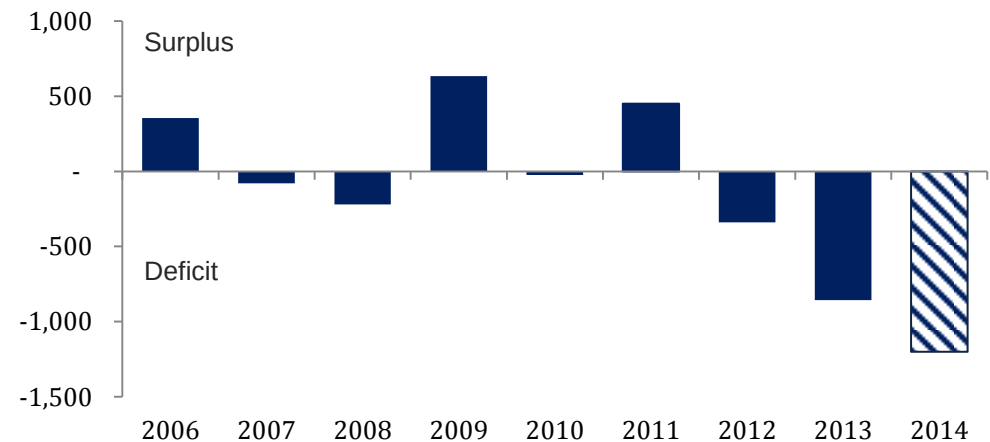


ABOVE GROUND STOCK

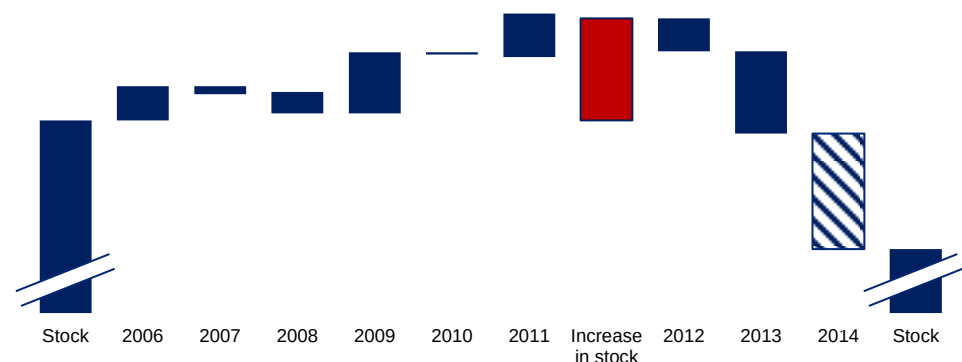
Stock overhang down, deficits grow

- Published data indicates that above ground stocks increased by over 1m oz post 2008 crisis
- Market overhang reduced to 2008 levels prior to strike
- Market deficits in 2012 and 2013 met by sales from above ground stocks
- Market expectations of deficit in 2014 imply significantly reduced level of above ground stocks

Platinum market balances



Above ground vault stock overhang down

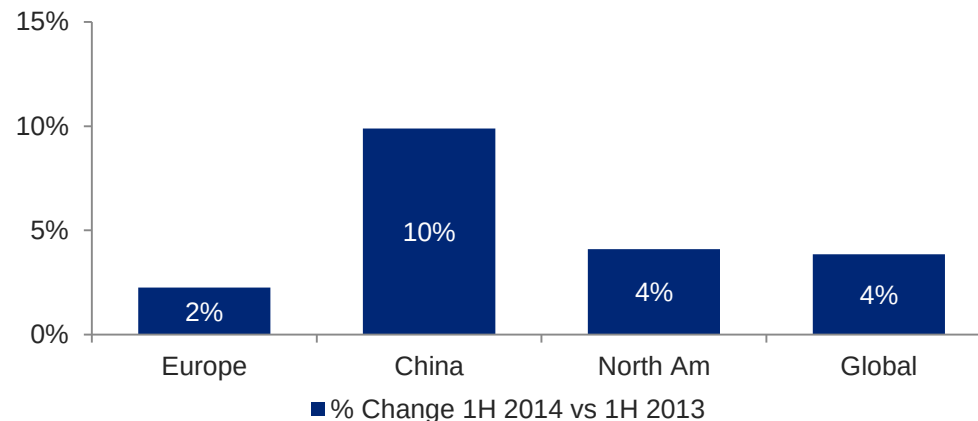


PLATINUM MARKET – DEMAND GROWTH UP IN H1 2014

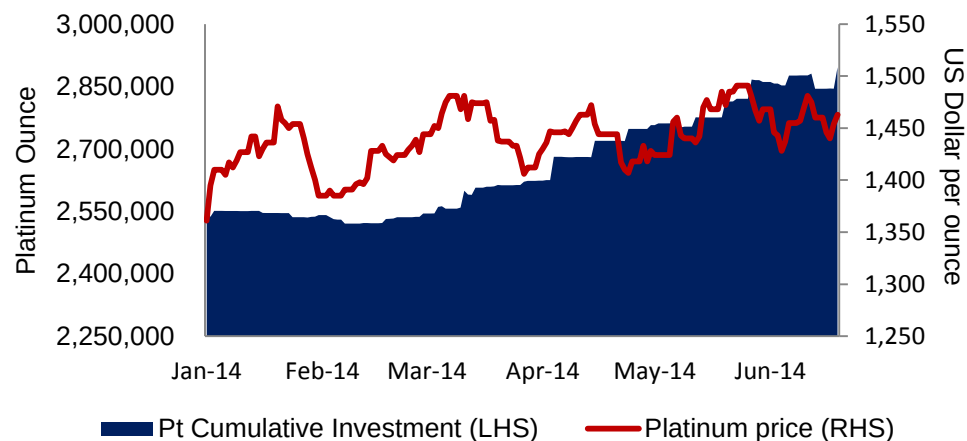
Demand growth driven by autocat, industrial and ETF

- Stronger global vehicle sales in H1 2014 – Europe most positive for platinum
- Chinese jewellery growth at current price – retail margins higher than gold and over 500 store openings in China in H1 2014
- Industrial demand firm – new capacity in glass and chemicals – shale gas growth driving catalyst use in propene manufacture
- Strong ETF demand despite record growth in 2013 +350 koz in H1 2014
- Platinum demand growth can be enhanced by market development
- Implementing commercial strategy to increase demand and earnings

Global light duty vehicle sales



Platinum ETFs in H1 2014

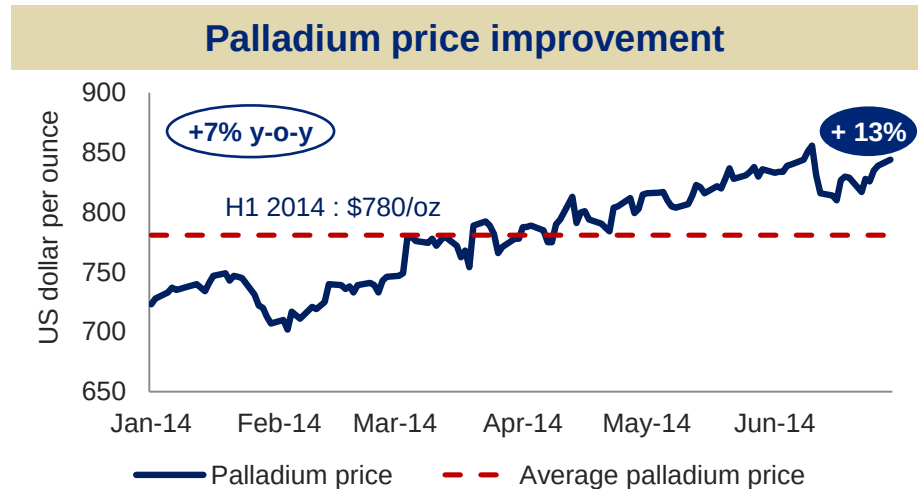


PALLADIUM IN DEFICIT AND RHODIUM BALANCED

Palladium price firm on growth – rhodium price weak

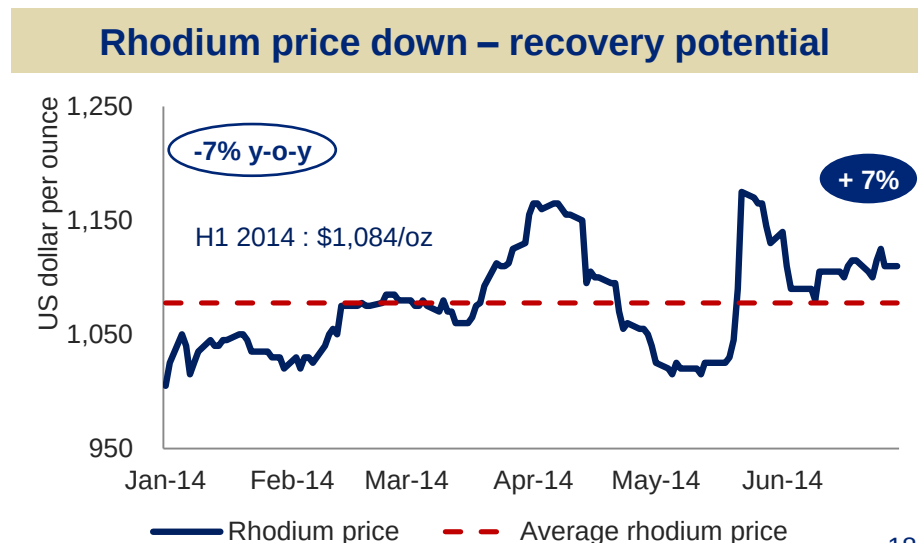
PALLADIUM MARKET

- Palladium market remains in deficit
 - strong demand growth from gasoline vehicles in developing markets
 - two new South African ETFs in 2014
 - another significant deficit expected in 2014



RHODIUM MARKET

- Rhodium market - recovery potential
 - Demand growth driven by gasoline vehicle production growth
 - Demand growth matching supply growth
 - Interest by automakers in re-introducing rhodium in autocatalysts



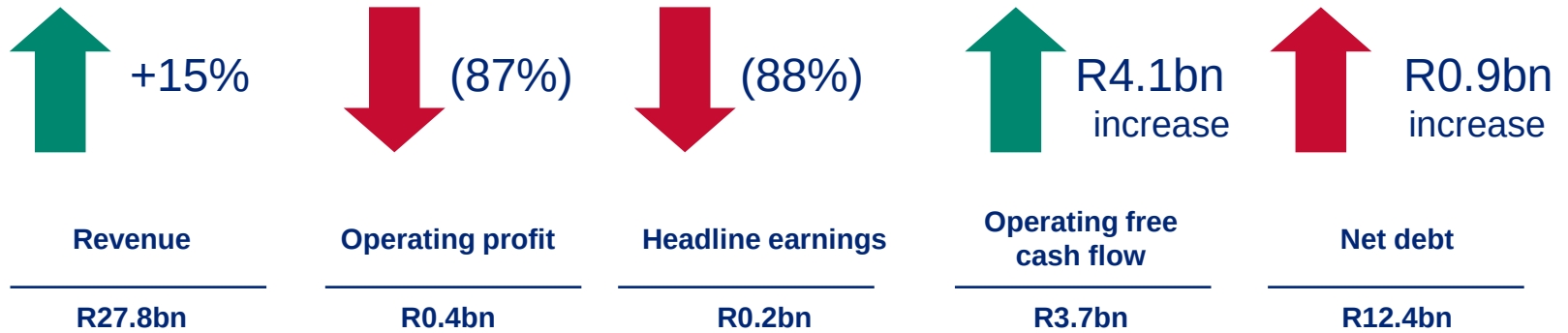
REVIEW OF FINANCIAL PERFORMANCE

Bongani Nqwababa, Finance Director

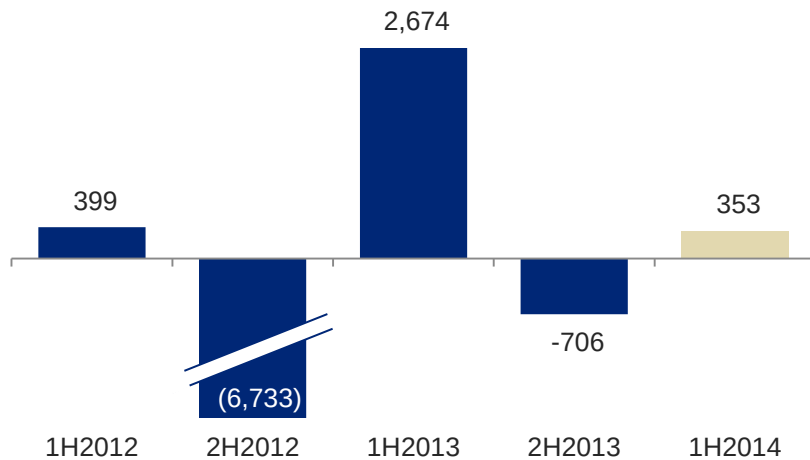


FINANCIAL REVIEW

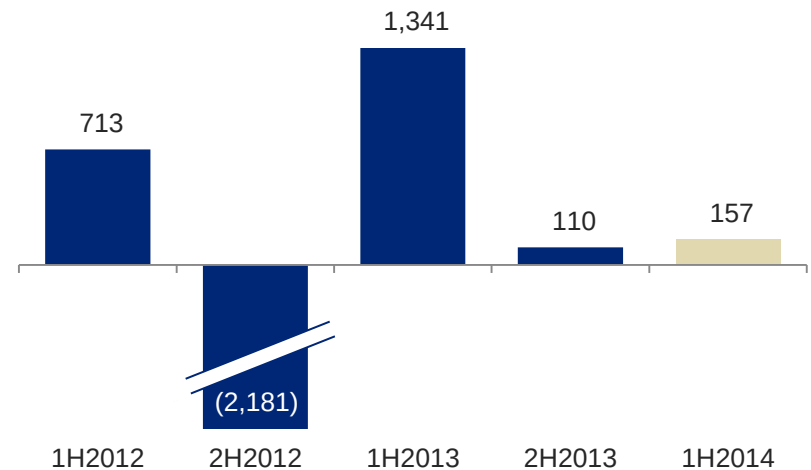
Profitability impacted by the strike



Operating profit / (loss) (Rand million)



Headline profit / (loss) (Rand million)



KEY FINANCIAL MEASURES

Rand million	6 months 30 June 2014	6 months 30 June 2013	% change	6 months 31 Dec 2013
Basket price per platinum ounce (\$ per ounce)	2,474	2,416	2	2,249
Basket price per platinum ounce (Rand per ounce)	26,493	22,473	18	22,683
Net sales revenue	27,845	24,142	15	28,262
Gross profit on metal sales (%)	3.3	11.9	72	11.7
EBITDA ⁽¹⁾	2,587	5,048	49	1,467
Operating profit / (loss)	353	2,674	87	(706)
ROCE ⁽²⁾ (%)	1.0	9.0	89	6.3 ⁽³⁾
Headline earnings	157	1,341	88	110
Headline earnings per share (cents)	60	514	88	42
Operating free cash flow	3,661	(411)	991	4,114
Capital expenditure (excluding capitalised interest)	2,610	2,170	20	3,786
Net debt	12,397	13,205	6	11,456

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

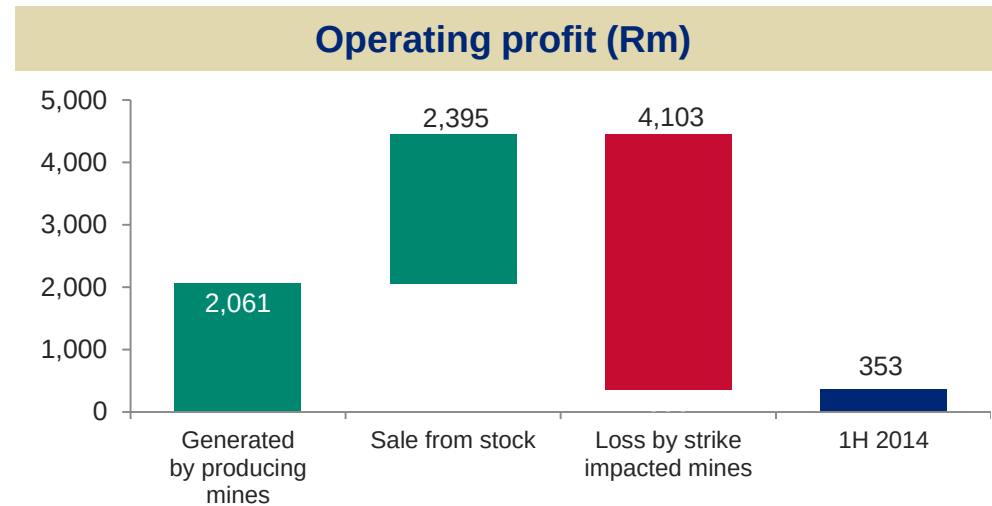
(2) Attributable ROCE

(3) ROCE for the full year to 31 December 2013

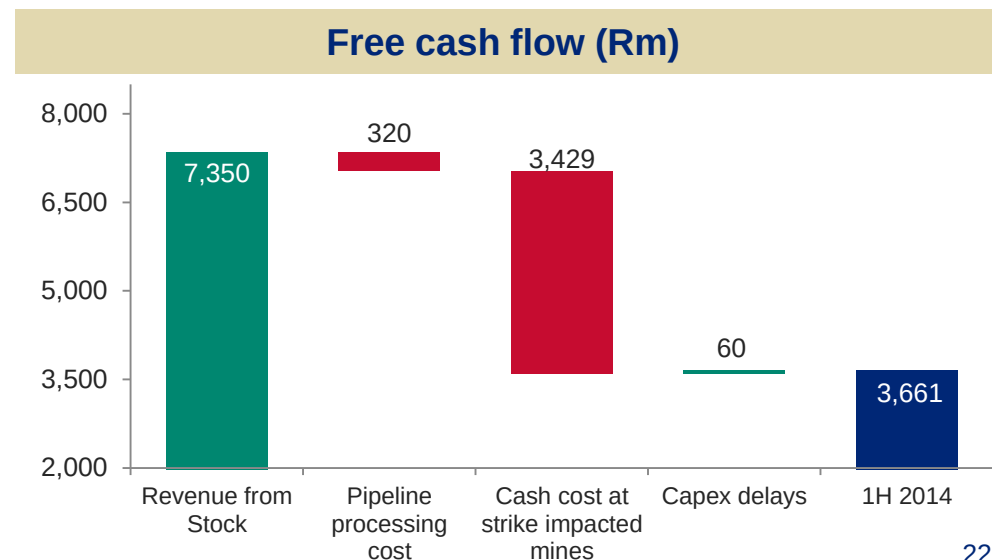
FINANCIAL IMPACT OF STRIKES

Impact on earnings and cash flow

- Operating profit in H1 2014 driven by:
 - Profit generated from unaffected operations, R2.1bn
 - Sale from stock, realising earnings of R2.4bn
 - Fixed cost of R4.1bn (cash R3.4bn) incurred on striking mines



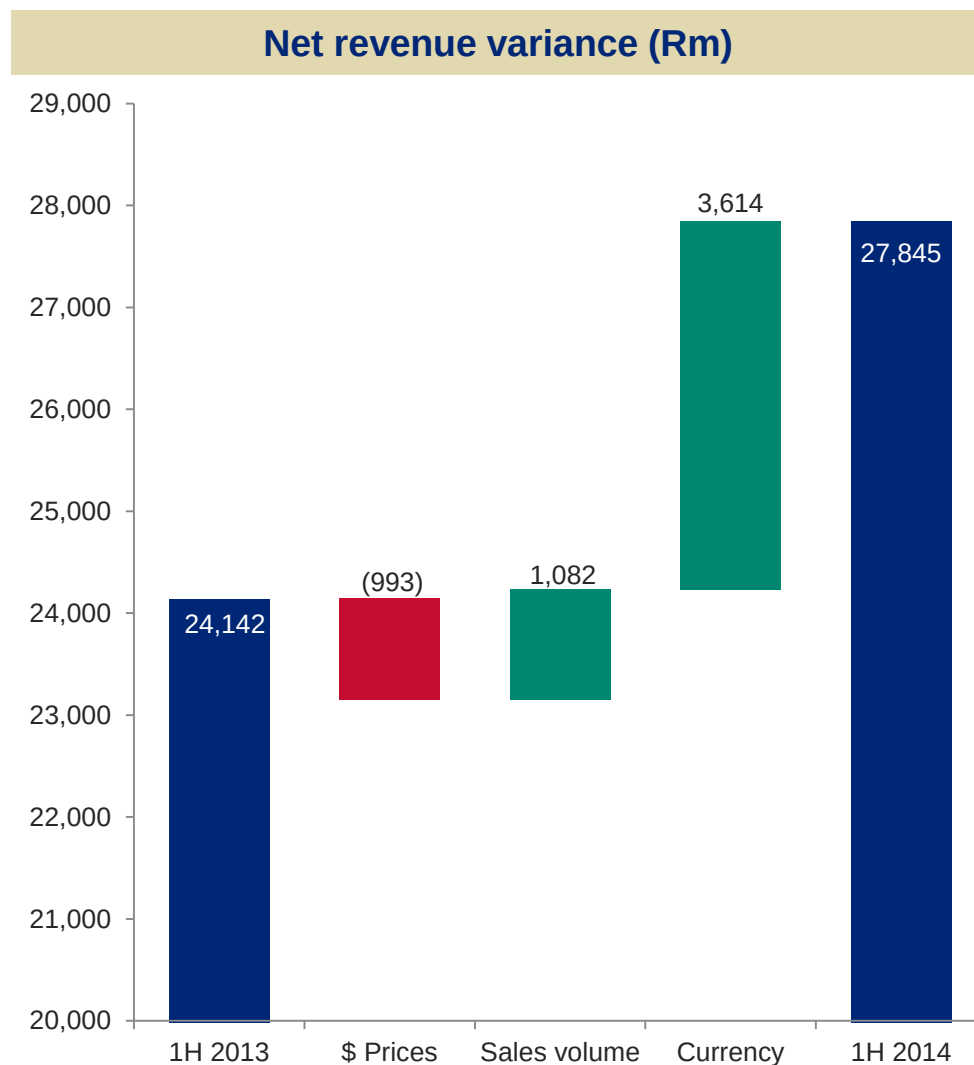
- Free cash flow benefits from lower costs driven by the “no work, no pay” policy, sales of stockpiles (R7.4bn) and lower SIB capex (~R60m)
- R3.4bn of cost incurred at strike impacted mines
- H2 cash flow to be impacted as pipeline stock is rebuilt



NET REVENUE

Sales continue in strike, helped by rand basket price increase

- Net revenue increased by 15% to R27.8 billion
 - Sales continued through the strike, supplemented by refined stock
 - Average \$ platinum price decreased by 7% to \$1,436
 - Weakening of the Rand/US Dollar by 15% (H1 2014: R10.71, H1 2013: R9.31)
 - Realised average rand basket price increased by 18% to R26,493



COST OF SALES

Tight control over spend through the strike

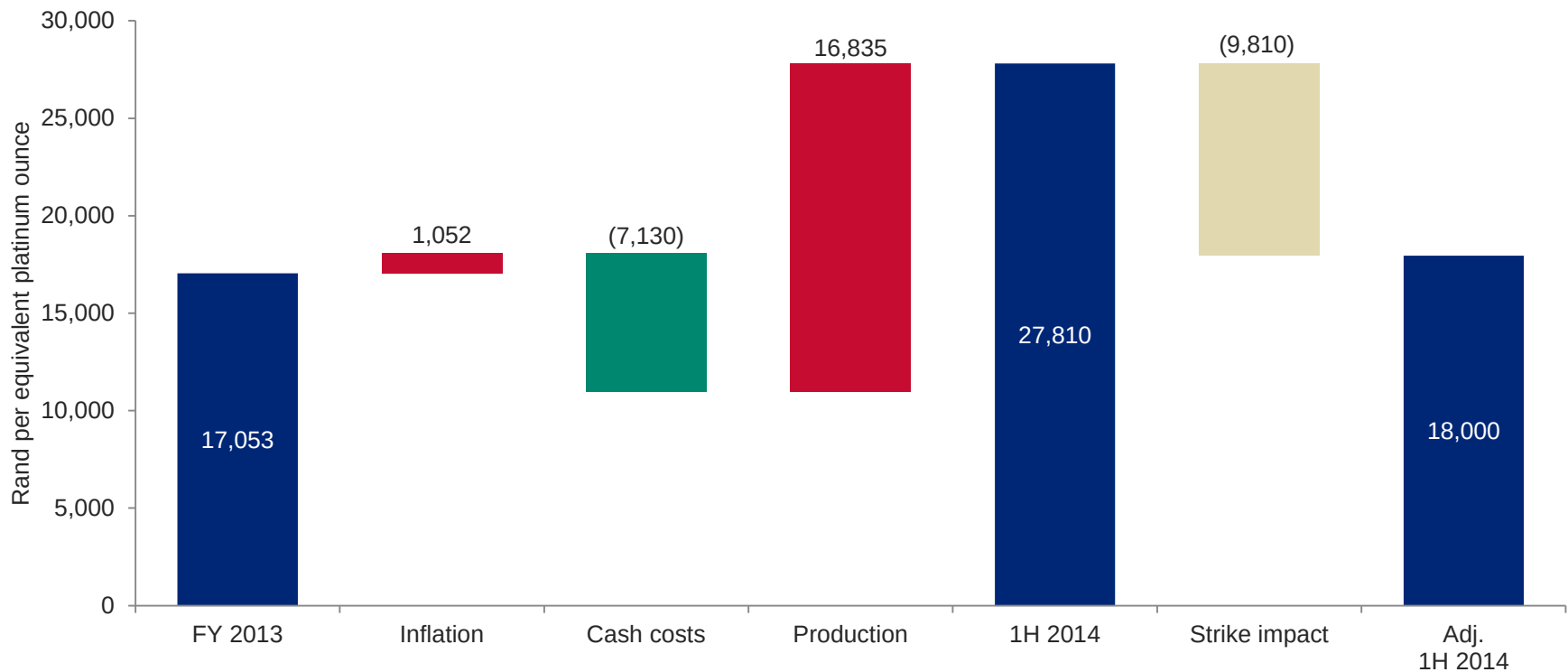
- Cost of sales increased by 27% mainly due to impact of the strike:
 - R3.4bn cash costs incurred at striking mines
 - Cash on-mine costs decreased by R2.3bn due to “no work no pay” principle & cost savings
 - Cash cost of processing increased 10% due to the increased volumes of base metals refined
 - Sale from stock, expensed R4.7bn cost of inventory previously capitalised
 - Support service cost savings embedded

Rand million	6 months 30 June 2014	6 months 30 June 2013	% change	6 months 31 Dec 2013
On-mine	12,336	14,812	17	15,389
Purchase of concentrate	5,953	5,159	15	5,423
Processing	2,819	2,674	5	2,872
Smelting	1,406	1,443	3	1,525
Treatment and refining	1,413	1,231	15	1,347
Movement in inventories	4,713	(2,829)	267	(536)
Other costs	1,096	1,446	24	1,798
Cost of sales	26,917	21,262	27	24,946
Gross profit margin	3%	12%	72	12%

UNIT COST VARIANCE ANALYSIS

Unit cost significantly impacted by strike

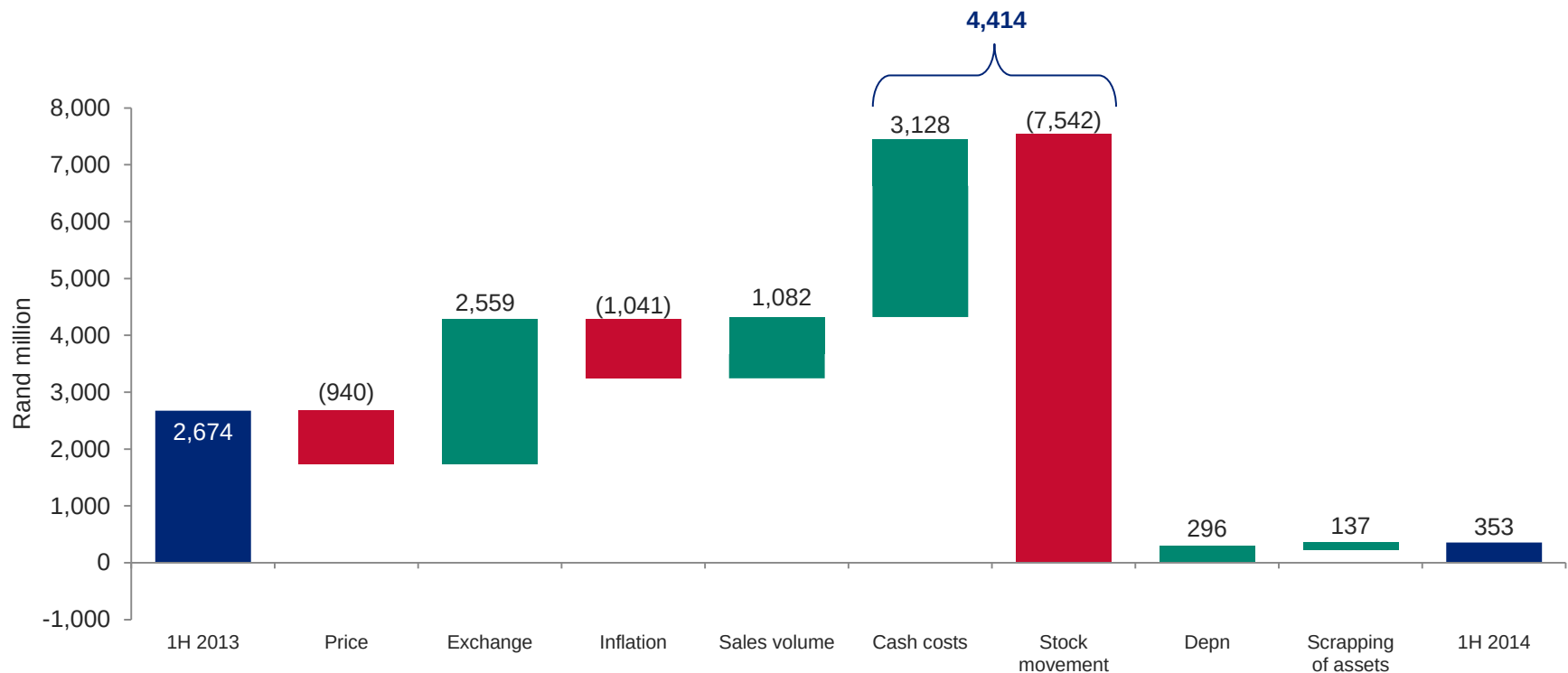
- Cash cost benefit to unit cost
 - “No work, no pay” enforced
 - Strict cost control at strike impacted mines
- Net decline in production due to strike
- Strike adjusted unit cost contained at c.R18,000



OPERATING PROFIT VARIANCE ANALYSIS

Strike impact, mitigated by the sale from stock

- Financial performance in H1 2014 driven by:
 - The average rand / US dollar exchange rate of R10.71
 - Increase in palladium, nickel sales volumes & increases in “minor metals” sold
 - Cash costs declined due to “no work, no pay” and savings discipline
 - Release of inventory on stock sales



HEADLINE EARNINGS

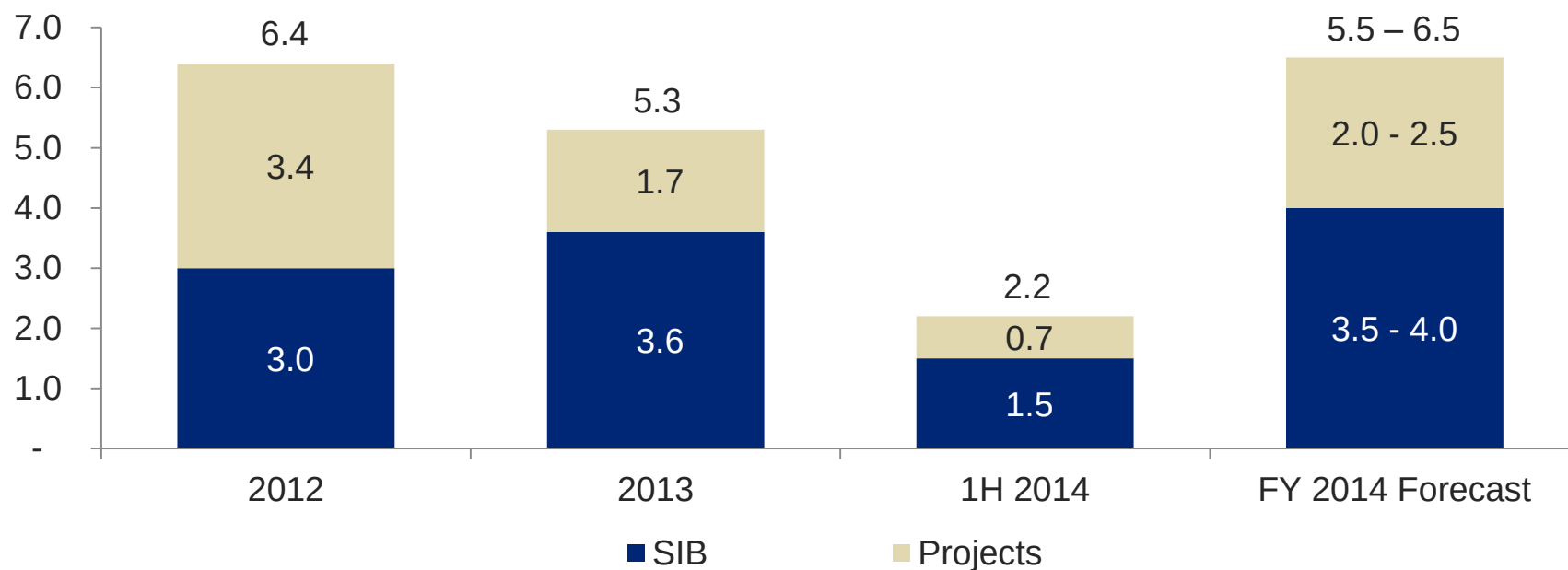
- Second and final phase of Atlatsa refinancing completed
- Unlisted preference shares converted to shares in Atlatsa
- Net gain of R243m recognised

Rand million	6 months 30 June 2014	6 months 30 June 2013	6 months 31 Dec 2013
Profit/(loss) attributable to owners of Anglo American Platinum	429	1 222	(2 592)
Loss on write-down of property, plant and equipment	1	142	2 672
Impairment of Property due to Atlatsa Refinancing	-	-	833
Loss on the revaluation of investments	-	40	-
Net gain on final phase of Atlatsa refinancing	(243)	-	-
Net profit on the sale of assets, mineral rights and investments	(41)	(26)	(53)
Taxation effect of adjustments	11	(37)	(750)
Headline earnings	157	1 341	110

CAPITAL EXPENDITURE

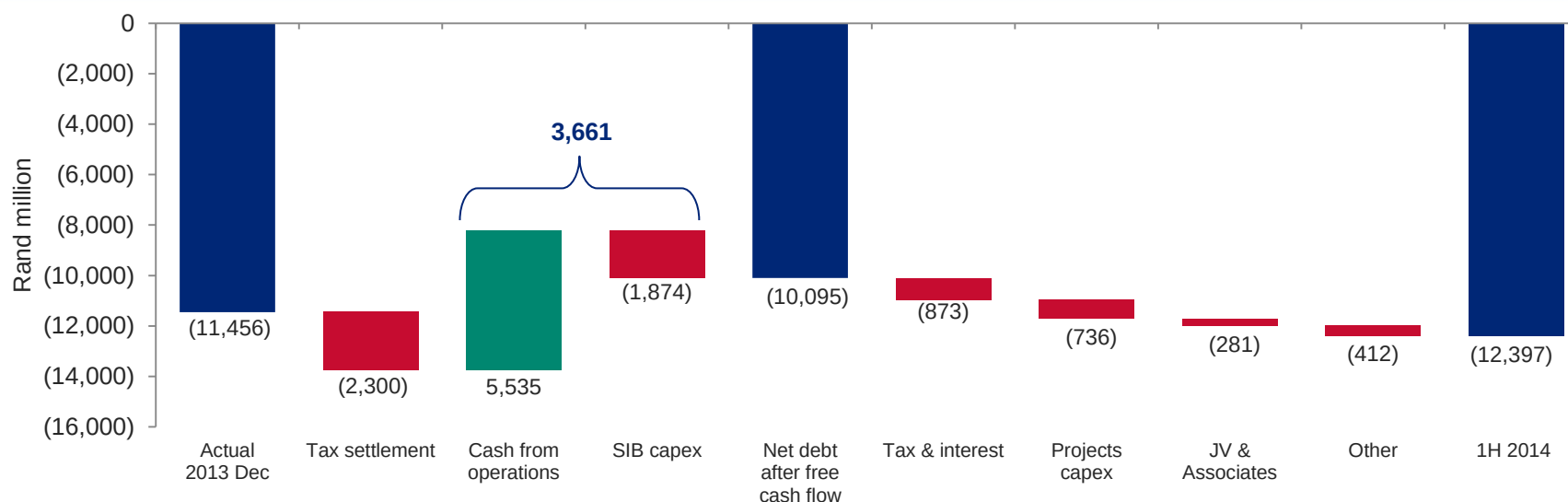
Prioritised programme and aligned to our strategy

- Capital expenditure of R2.2bn excluding capitalised interest and waste stripping costs
 - SIB of R1.5bn
 - Project capex of R736m
- Industrial action resulted in R60m of capex not being able to be spent
- On track to spend R5.5bn to R6.5bn in 2014
- Capitalised waste stripping at Mogalakwena R403m (H1 2013: R311m)



CASH FLOW AND NET DEBT

Cash from operations buoyed by sales from stock



Operation (Rm)	Dec 2013	Cash from operations	SIB	Free cash flow	Projects	JV & Associates	Tax & Interest	Other ⁽²⁾	June 2014	Cash from operations including stock allocation
Mogalakwena		2,982	(1,011)	1,971	(111)					2,982
Amandelbult		(1,457)	(183)	(1,640)	(122)					1,155
Unki		168	(77)	91	(84)					274
Union		(963)	(62)	(1,025)	(3)					336
Rustenburg		(1,768)	(177)	(1,945)	(111)					1,312
Twickenham		(194)	(3)	(197)	(173)					(157)
JVs and associates		836	(252)	584	(115)	(281)				1,298
Group ⁽¹⁾		5,931	(109)	5,822	(17)		(3,173)	(412)		(1,665)
Total	(11,456)	5,535	(1,874)	3,661	(736)	(281)	(3,173)	(412)	(12,397)	5,535

(1) Includes the sale from stock

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

GEARING

Balance sheet strength maintained, through working capital reduction

- Net debt increased by R0.9bn
 - Tax settlement payment of R2.3bn
 - Sale of stock mitigated the impact of the strike
- Balance sheet strength maintained

Rand million	30 June 2014	31 Dec 2013
Interest-bearing borrowings	14 718	12 618
Cash and cash equivalents	(2 321)	(1 162)
Net debt	12 397	11 456
Total equity	50 539	50 008
Gross debt/equity (%)	23.8%	25.2%
Gross debt/market capitalisation (%)	11.8%	11.9%
Debt facilities	31 926	31 939
Committed	22 356	22 384
Uncommitted	9 570	9 555
Effective interest rate (%)	7.01%	6.27%

PORTFOLIO RESTRUCTURING UPDATE

Chris Griffith, CEO



PORTFOLIO RESTRUCTURING UPDATE

Repositioning the portfolio for long term value

- Achieved a number of objectives from the restructuring with work having continued in H1 2014
 - R500m of cost benefits realised over and above the R1.9bn achieved in 2013
 - 87 koz platinum ounces removed in H1 2014 from consolidating Rustenburg and Union mines
 - Optimisation of Union and Rustenburg mines well progressed
 - Delay in reclamation work due to strike – targeting completion in 2015
- Next stage is the repositioning of the portfolio - with focus on value not volume
 - Prioritise assets with the greatest long term value potential for Anglo Platinum in a capital constrained environment
 - Divest assets which can secure a more sustainable future under different ownership with dedicated management attention and capital investment
 - Union mine and concentrators
 - Rustenburg mines and concentrators
 - Pandora and possibly Bokoni (JV operations)

OUTLOOK

Chris Griffith, CEO



2014 OUTLOOK

H2 2014 affected by ramp-up and restocking

- Global platinum market expected to remain in deficit
- Equivalent refined production in H2 2014 will be impacted by the ramp-up process - expected to reach steady state by Q4 2014
- Sales guidance reduced to 2.0 to 2.1 Moz due to replenishment of the pipeline and lower production in H2 2014
- Cash unit costs guidance maintained at R18,000 to R19,000 excluding the strike impact and ramp-up period for FY14
- Capital expenditure guidance revised down to between R5.5bn and R6.5bn for FY14 excluding pre-production cost, capitalised waste-stripping and interest

KEY MESSAGES

Chris Griffith, CEO



KEY MESSAGES

Navigated through strikes for a sustainable future

- Safety performance upheld
- Navigated through an unprecedented 5 month strike
 - Needed to reach a sustainable solution for all stakeholders
- Stable or improved production at unaffected operations
- All sales obligations met through strikes
 - Maintained spot sales
- Balance sheet strength maintained
- Improved market fundamentals
- Moving forward with the repositioning of the portfolio
 - Exit Rustenburg, Union and JVs (Pandora and assessing Bokoni)
 - Engaging with all key stakeholders

THANK YOU