PLATINUM

ANGLO AMERICAN PLATINUM

Business Update – 3rd October 2014

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AGENDA

- 07:00 Safety briefing and smelter induction presentation
- 07:15 Business Update presentation
- 09:00 Departure to Polokwane Smelter
- 09:30 Arrival at Polokwane Smelter – site visit
- 12:00 Lunch
- 13:00 Departure Polokwane Smelter for Johannesburg
- 16:00 Arrival at Hyatt Regency Johannesburg

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SAFETY BRIEFING & SMELTER INDUCTION

AngloAmerican PLATINUM

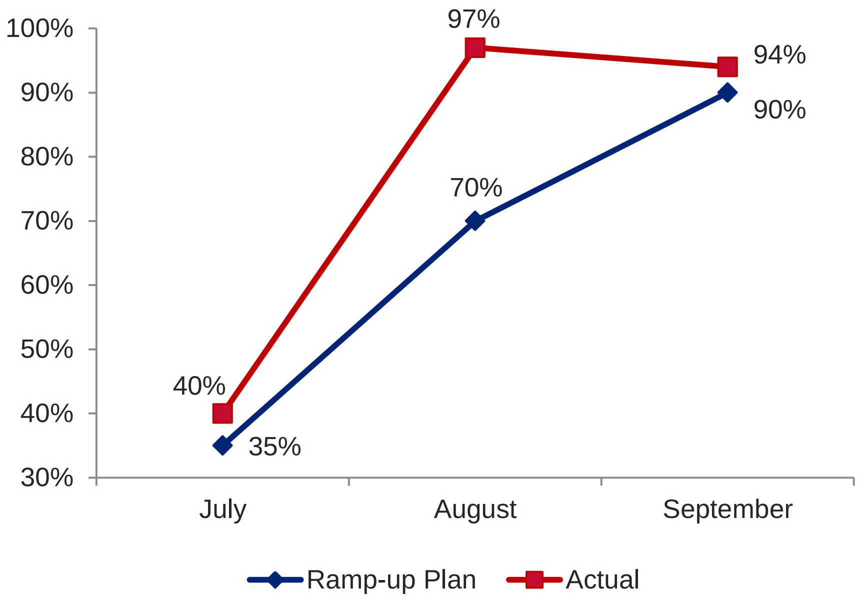
RAMP-UP

Pieter Louw, Executive Head of Mining

RAMP-UP COMPLETE & NORMAL PRODUCTION RESUMED

97% production achieved in 2 months

Achieved Ramp-up versus Plan



- Ramp-up at strike-affected mines complete in 2 months
- Achieved better than planned ramp-up as a result of effective labour re-integration and production planning
- September production lower due to two safety incidents that led to DMR stoppages
- c.8% of crews that are not filled will be complete in September and October to prevent small disruptions impacting overall production
- Mines not affected by the strike continue to perform above plan

AngloAmerican PLATINUM

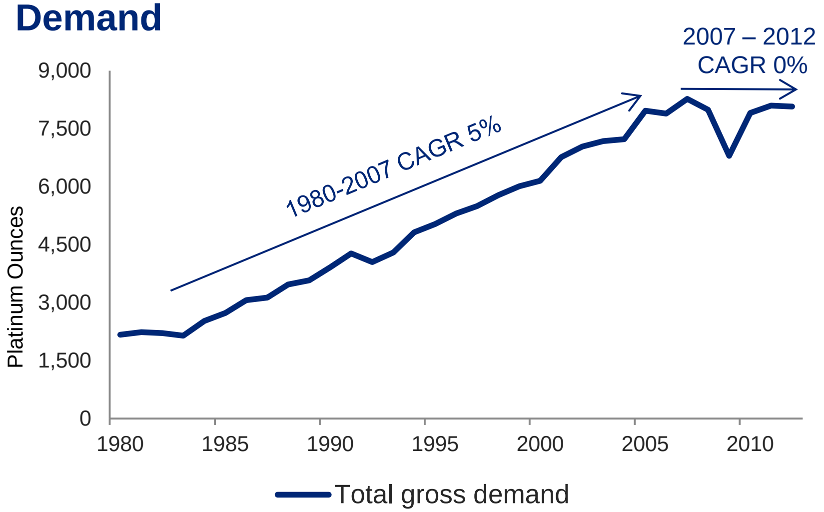
RECONFIGURATION OF THE PORTFOLIO

Chris Griffith, CEO

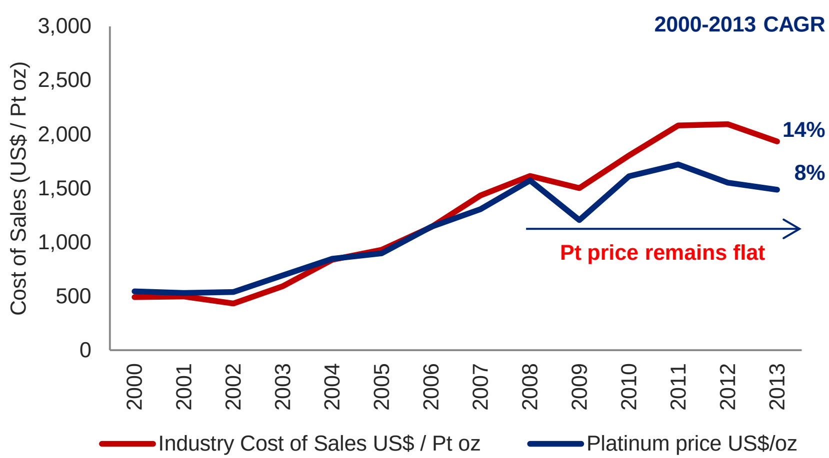
PLATINUM INDUSTRY IMPACTED BY STRUCTURAL CHANGES

Supply and demand structural changes has led to flat prices

Demand



Prices & Costs



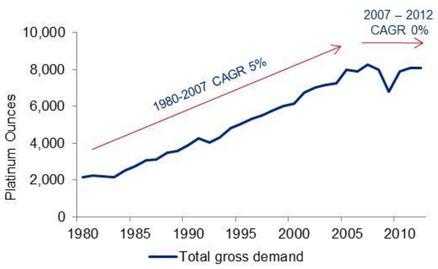
Industry: Anglo American Platinum, Impala Platinum, Lonmin

- For nearly 30 years demand has increased by c.5% p.a.
- Demand growth was anticipated to continue at this rate but flattened after the global economic crisis in 2007
- Platinum Review initiated in 2012 to determine causes for sustained period of poor performance. **Concluded**:
  - No longer in a cyclical trough period
  - Industry experiencing structural changes (below) which were impacting supply and demand → led to impact on price and costs and hence profitability
- **Structural changes:**
  - **Demand ↓**
    - Europe GDP ↓
    - Substitution out of Platinum by OEMs
    - Rhodium thrifted out after price hike in 2008 - price ↓
  - **Supply ↑**
    - Increased presence of recycling (from 0.5Moz → 2.0 Moz)
  - **Costs ↓**
    - Grade ↓
    - Depth ↑
    - Capital ↑
    - Inputs ↑ (energy, fuel, labour – mining inflation> CPI)
- Prices – on average increased by 8% since 1997 – **<u>however flat in last 5 years</u>**
- Costs – increased 14% p.a. since 2000 due to above CPI increases in cost of labour, electricity, and fuel

INDUSTRY FOCUSED ON VOLUME LED TO OVERSUPPLY

Margins squeezed as demand flattened and prices followed, whilst costs continued to rise

Demand



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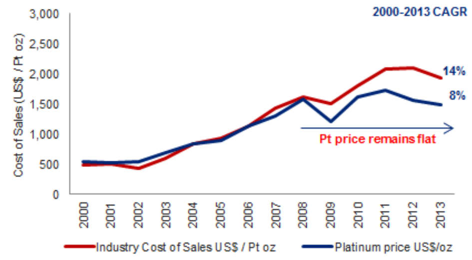
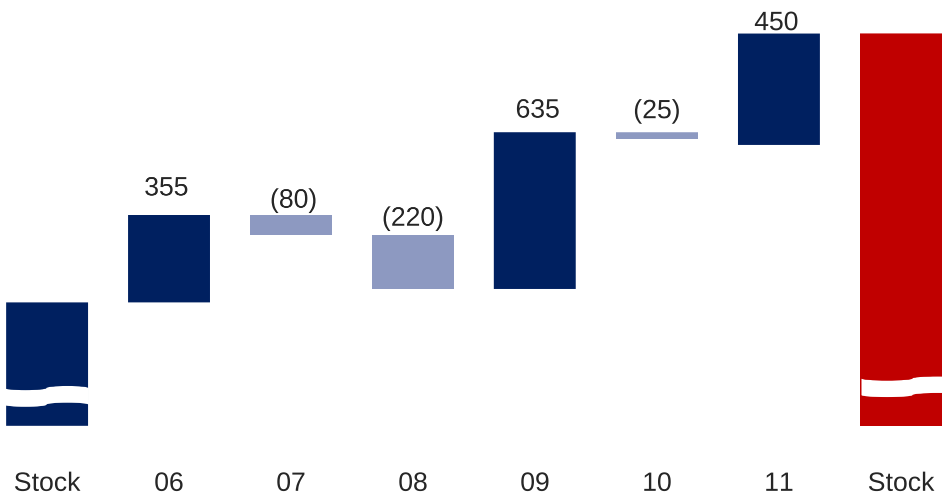
Prices & Costs



Cumulative oversupply to 2011



- As demand flattened, prices followed and also remained flat since 2008
- However costs continued to rise – with a CAGR of 14% p.a. over the same period
- Half the industry was loss making by 2012

- However, even with supply and demand fundamentals changing, the industry continued to supply – often with loss making ounces
- The lack of discipline was driven by past-growth in volume strategies to lower unit cost of production

- As cumulative stocks increased price reacted less to fundamental changes in supply and demand
- Cumulative oversupply of over 1.1m oz by 2011 and reduced investor participation

Source: Johnson Matthey public reports

RESTRUCTURE, OPTIMISE AND RECONFIGURE

Change in focus from volume to value resulted in the need to restructure the business

In January 2013, we announced a restructure of the business to improve the profitability and margins of the business by focussing on <u>value</u> not v<u>olume</u> and reducing oversupply to the market over time…….

1

Transition to a lower cost, high quality portfolio	• Prioritised capital allocation and grow core higher margin low cost operations • Grow open pit operations (Mogalakwena) • Leverage mechanised mines of future (Twickenham & Der Brochen) • Improve productivity across the board (linked to operational excellence)

2

Reshape Rustenburg to remove 250-350koz Platinum production	• Reconfigure Rustenburg from 5 to 3 mines (reducing supply) • Optimisation of the integrated 3 mines • Leverage excess capacity in processing for value creation • Limiting capital allocation to Rustenburg – implied exit
Exit Union and allocate capital efficiently	• Enhance value by consolidating Union North and South Mines • Continuously improve operations/ identify value optimising opportunities • Prepare for exit through sale (limiting capital allocation to Union)
Simplify JV portfolio and maximise value	• Extend Mototolo JV into Der Brochen • Contribute Rustenburg farms to Kroondal PSA (2) in Rustenburg • Consider exit options for some of the operations for value
Reduction of direct and indirect costs	• Cost reduction/ productivity enhancement of R3.8bn by 2016 identified • Further operational improvements (AO initiatives and Asset Review) • Change silo structure to matrix organisation for greater functional accountability • Focussed management and technical support of operations

- We plan to 1 ***reconfigure*** the portfolio… but first we need to 2 ***restructure*** the portfolio:
  - ***Reducing*** loss making ounces
  - Align supply with market demand (reduce supply)
- Planned to first ***consolidate*** Rustenburg (5 mines into 3) and Union (2 mines into 1) and now ***optimise*** them further – to improve their profitability (**<u>focusing on value and not volume</u>**)

NOW THE FOCUS IS ON RECONFIGURATION

Bearing the changing market dynamics in mind, the focus is now on optimising and reconfiguring the portfolio for value to create a more profitable, sustainable and socially acceptable company

1

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Reconfigure

Exit mines
- Union
- Rustenburg
- Bokoni (JV)
- Pandora (JV)

Grow
- Mogalakwena
  - i. 330 → 360 koz
  - ii. 360 → 420 koz
- Unki
- Twickenham
- Tumela
- Dishaba
- Der Brochen
- JV Portfolio
  - BRPM
  - Mototolo
  - Modikwa
  - Kroondal

PLATINUM DIVESTMENT PROCESS - UNDERWAY

Preparation work is advancing

Why are we exiting?

- Capital – In new hands these assets are more likely to attract capital to prolong their life. These assets can still be long life, profitable mines for many years to come.
- Skills – Independent operators better suited to manage these assets
- Overheads – Smaller more focused entity can operate with fewer overheads and at a lower cost
- Interest - There are a number of mining companies seeking access to the platinum industry and these are good long life assets to do just that

What have we done?

Significant progress in restructuring and repositioning Union

- Consolidated North and South into one operation
- Closed the North Declines
- Merensky Concentrator placed on care and maintenance
- Optimised mine plan in process of being implemented which underpins a cash positive 25 year life of mine around existing shaft infrastructure with low capital intensity and some attractive longer term optionality

We are preparing Rustenburg to operate on a standalone basis and we believe that the size and scale of the operation on its own or in combination with Union lends itself well to a sale or listing and we have begun preparations on this basis

What is the way forward?

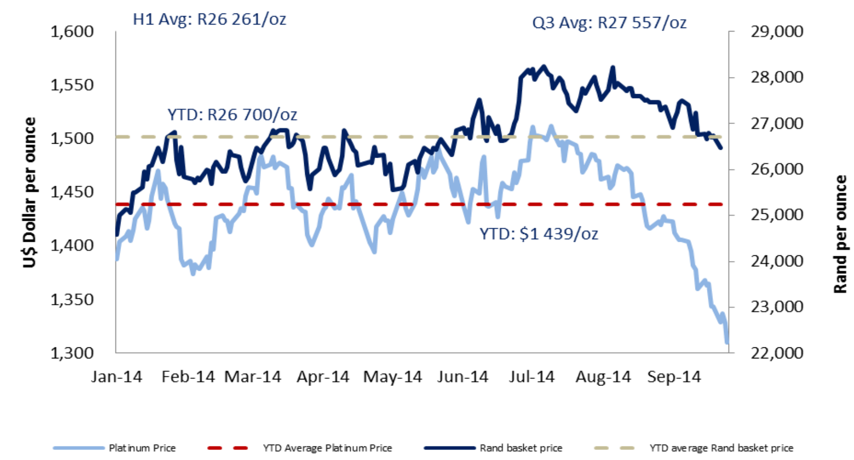
- We have received expressions of interest for both Union and Rustenburg
- We are in the process of finalising preparations for the sale of Union and will be evaluating the interest in October
- We will continue to prepare Rustenburg to operate on a standalone basis
- We continue to assess the possibility of a combined exit of Union and Rustenburg in a dual track process (trade sale or market listing)

SHORT-TERM PLATINUM PRICE WEAKNESS CONTINUES

Investor and consumer buying remains weak despite reduced metal availability

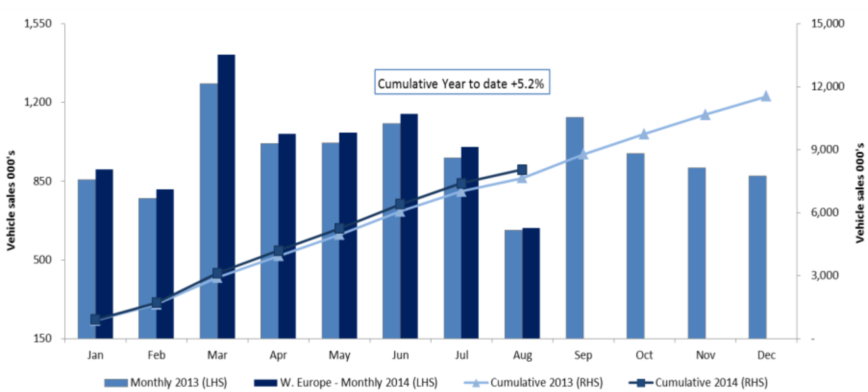
- **Reasons for weak short-term investor buying:**
  - Concern that weak EU economic outlook will translate into lower car sales in H2 2014 despite strong performance in H1
  - Concern that weaker China GDP growth will result in weak China jewellery demand in H2 14
  - Concern that rand weakness against US$ drives higher SA mining margins and results in higher SA production in H2 14
  - Poor gold price performance – correlation high

Platinum and rand basket prices down in Q3



- **Reasons for weak short-term consumer buying:**
  - Higher than normal OEM metal inventories and forward purchase levels due to recent low price resulting in lower than normal rates of purchase
  - Adequate metal availability and reduced sponge premium unlikely to change current lower rate of purchasing
  - Dollar strength increases platinum price in Euro and some OEM purchasing may be further delayed

Western Europe light duty vehicle sales

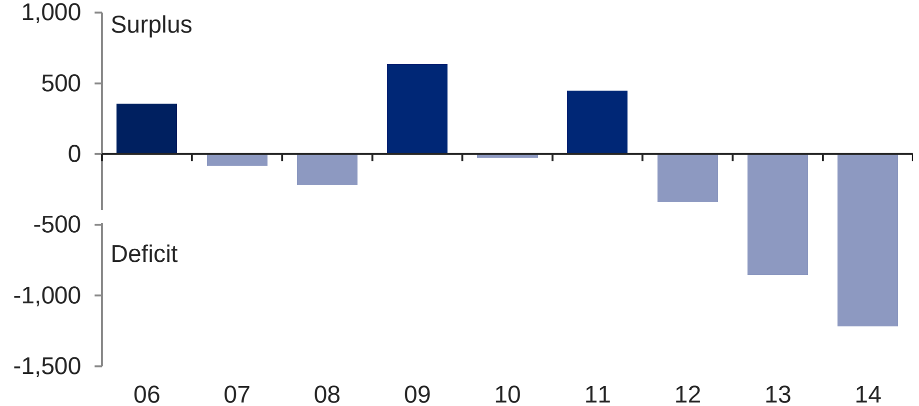


MEDIUM TERM PLATINUM DEFICITS AND PRICE RECOVERY

Reduced supply and demand growth maintain medium term deficits

- Annual deficits expected to continue resulting in price recovery
- South African supply expected to remain weak during post-strike ramp-up and from recent reduced capital spend
- Southern African producers only likely to deliver incremental supply from 2018

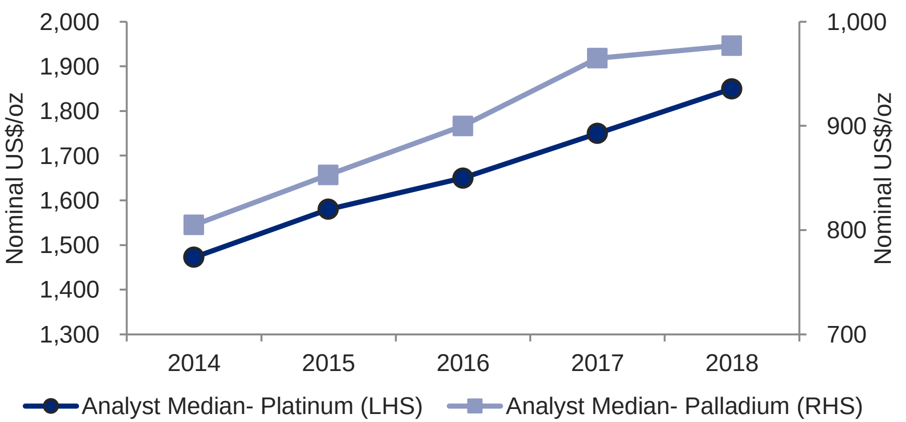
Platinum market balances



Source: Johnson Matthey public reports

- Autocatalyst demand growth in EU due to Euro 6 implementation and expected growth - despite low sales levels
- Industrial demand growth over medium term well correlated to GDP growth
- Jewellery demand growth more likely from less price elastic bridal and occasion segment even at higher price levels
- Investment demand growth likely as deficits and industry initiative support increased participation

Median of analyst consensus prices



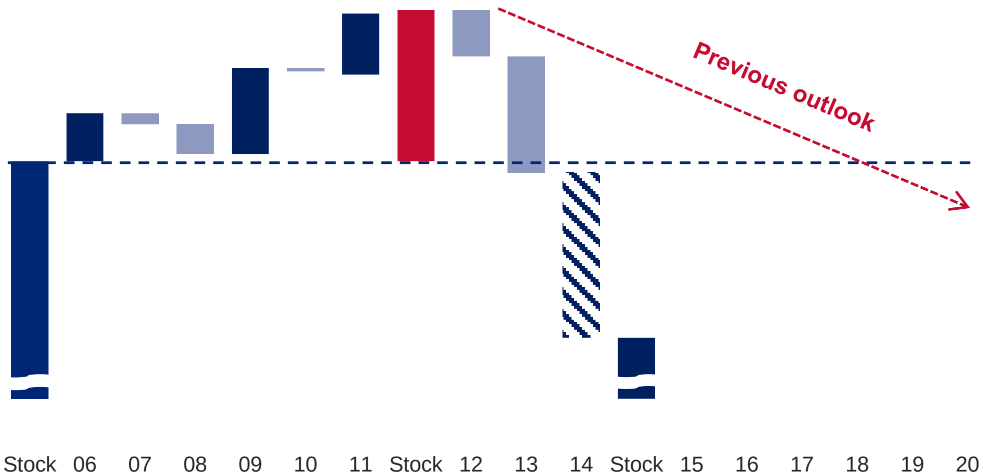
Source: UBS analyst consensus – August 2014

MARKETING STRATEGY AND FUTURE OUTCOMES

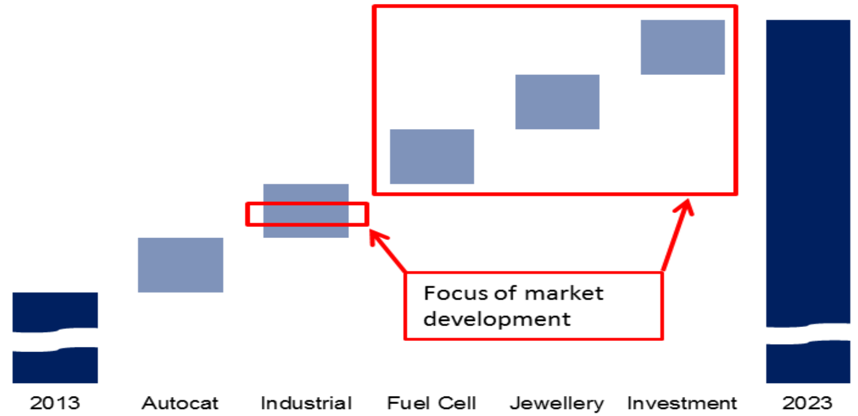
Platinum commodity market significantly improved and able to influence future demand

- Significant improvement in outlook for platinum
- Deficits in 2012, 2013 and 2014 have reduced metal availability.
- Future demand can be influenced across multiple demand segments – a unique feature of platinum and reduces business risk
- Detailed understanding of demand growth informs commercial strategy
- Autocatalyst and most industrial demand largely GDP, legislation and OEM technology driven – low ability to influence
- Some industrial opportunities to influence adoption of new technologies such as renewable power support and electrolysers
- Fuel cell, jewellery and investment all offer significant opportunities to create additional demand

Faster erosion of above ground stock



Unique ability to influence demand growth



STRATEGY, PRIORITIES AND VALUE LEVERS

OUR VISION:
A global leader in platinum group metals, from resource to market, for a better future for all

Our mission is to:

- reposition our assets into a value optimising portfolio
- develop the market for platinum group metals
- deliver the full potential from our operations through our people

in a values driven and socially acceptable way….

MINING AND PROCESS EXCELLENCE	PROJECTS EXCELLENCE	COMMERCIAL EXCELLENCE	PEOPLE EXCELLENCE	SUSTAINABILITY EXCELLENCE
STRATEGIC PRIORITIES				
Reconfiguration of the asset portfolio, safe and effective management of assets, targeting industry leading productivity and cost performance	Ensuring efficient investments, and effective execution of value accretive projects – on time and on budget	To unlock commercial value by growing the market and increasing sales revenue from all metals	To ensure AAP has the right people in the right roles doing the right work, are efficient, effective, engaged and are attuned to the culture and values of the organisation	To enable a sustainable business, create a zero harm environment in our operations and build leading community and stakeholder relationship around our operations
VALUE LEVERS				
1 Reconfiguration and optimise	2 Prioritised project pipelines	3 Targeted market development	4 Organisation structure effectiveness	5 Safety, health and environment
Leading productivity	Best practice project design	Global sales	Labour management	Communication
Cost effectiveness	Project execution excellence	Base metals marketing	Sound employee relations climate	Community development
Technology and innovation	Stay in business capital	Market intelligence	People, culture and skills development	Stakeholder engagement and government relations

ENABLED BY VALUES DRIVEN CULTURE, FINANCING STRATEGY & TECHNICAL EXCELLENCE

SAFETY | CARE AND RESPECT | INTEGRITY | ACCOUNTABILITY | COLLABORATION | INNOVATION

OUR VALUES

AngloAmerican

PLATINUM

PLATINUM MARKETING STRATEGY

Andrew Hinkly, Executive Head of Marketing

TRANSFORMING AAP'S MARKETING STRATEGY

Move from indirect to direct investment - adding value from short to long term

SHORT TERM

- In H1 2014 gross profit margin is 1.9 percentage points higher, as a result of eliminating discounts and commissions, when compared to the US$100m paid in discounts and commissions in 2011
- Significantly higher sales of minor PGM metals to new customers in 2013 and 2014 had a direct impact on increasing annual profit
- Improved effectiveness of Jewellery market development resulted in a significant reduction in PGI funding costs in 2013

MEDIUM TERM

- Jewellery promotion focussed on less price elastic demand sectors in China and the rapidly growing India market
- Investment demand promotion via focussed joint producer funded entity - to be launched in Q4 2014
- Rhodium pricing structures under negotiation with automotive customers to unlock potential vehicle cost savings (Rhodium price up ~30% year-to-date. An increase in the average annual rhodium price of ~$200/oz is equivalent to ~$60 m increase in annual operating profit)
- Entry into important autocatalyst re-cycling business

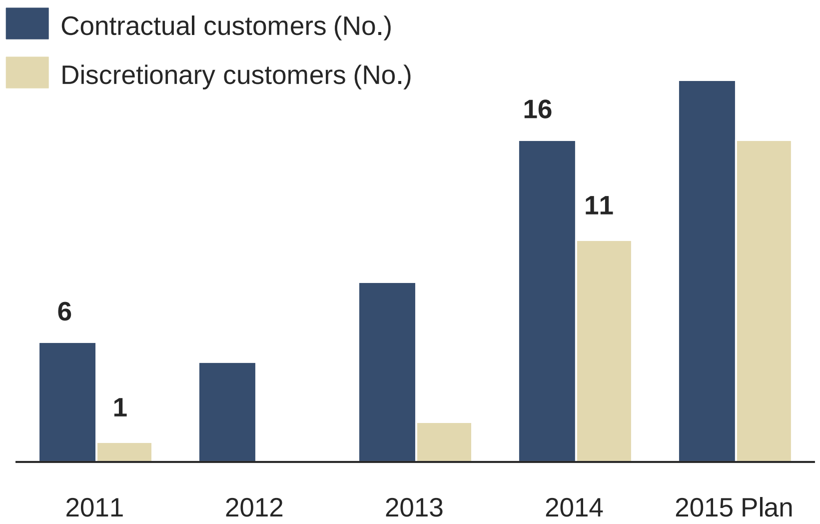
LONG TERM

- Investment fund concluded 5 transactions in PGM application "start-ups" with portfolio IRR of over 30% and carrying value over 1.5 x cost

SHORT TERM VALUE FROM CUSTOMER DIVERSITY

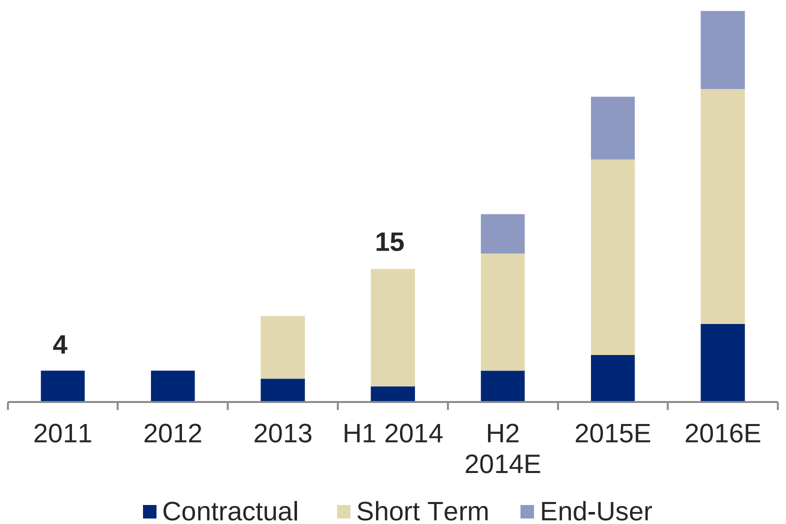
Continuing to add new channels to market – automotive relationships doubled in 2014

Success in growing customer base



- Automotive relationships more than doubled in 2014
- 16 new customers added in 2014 increasing our exposure to the market as well as providing additional channels to market for discretionary sales & improved market intelligence
- This trend will continue into 2015 with new channels and new opportunities

Ambition to grow minor PGM sales



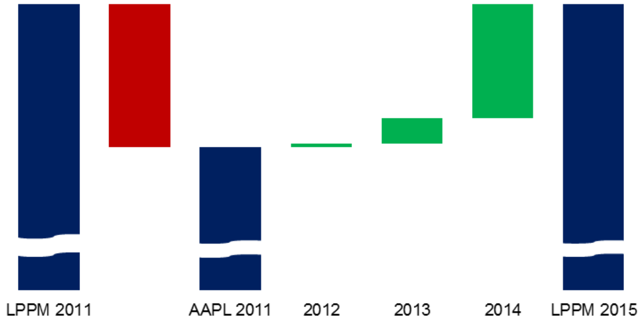
- Minor PGMs' short term focus has moved away from discounted contractual sales
- Increasing the proportion of short-term sales away from contracts has increased the number of customers
- Next step is to broaden our customer base to include more direct PGM end-users

SHORT TERM VALUE FROM NEW CONTRACTS

Removing all commissions

Platinum Contracts

2015 Forecast impact of revised contracts *

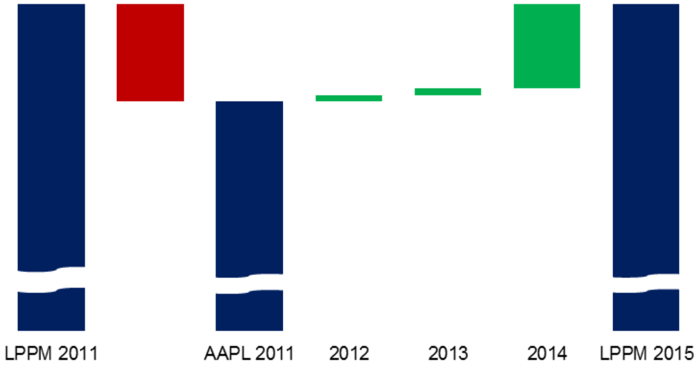


* US$/oz revenue – indicative values only

- Platinum sales contracts with unfavourable terms have been renegotiated
- 2014 will see the expiry of the last discounted contracts for Platinum
- Contract and discretionary sales will result in 2015 achieved prices being in line with LPPM benchmark

Palladium Contracts

2015 Forecast impact of revised contracts *



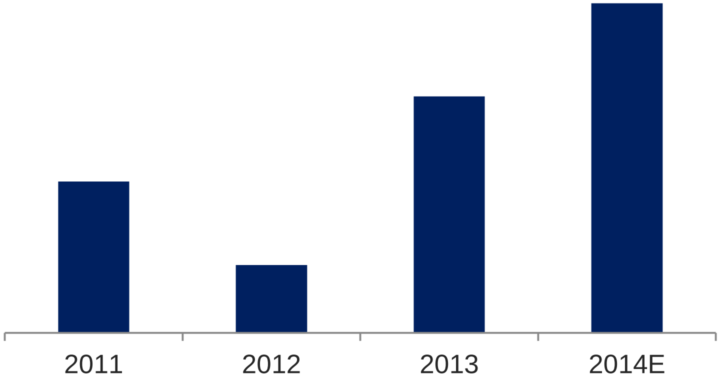
* US$/oz revenue – indicative values only

- 2014 will also see the expiry of the last discounted contracts for Palladium
- Contract and discretionary sales will result in 2015 achieved prices being in line with LPPM benchmark
- Contract and discretionary sales will result in 2015 achieved prices being in line with LPPM benchmark

SHORT TERM VALUE FROM MINOR METAL SHARE

Material short-term value uplift from direct sales to new customers in growth markets & applications

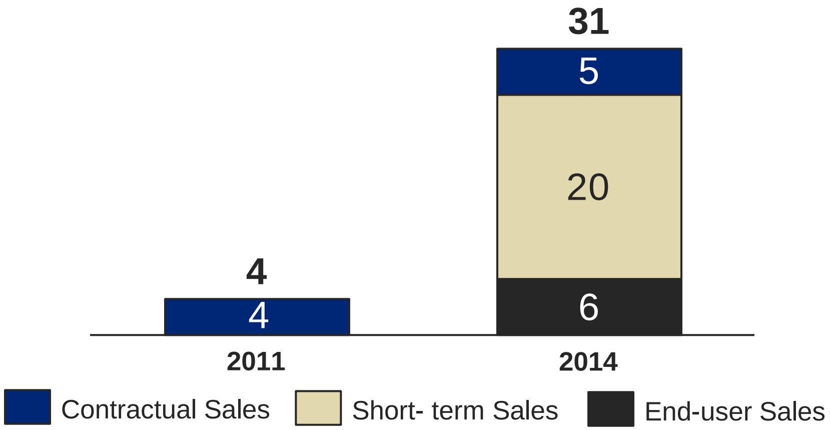
Iridium & Ruthenium Performance



Sales volume: Iridium + Ruthenium (ounces)

- Historical practice and contract structure limited Anglo American Platinum from competing for minor metals market share
- Direct sales to customers in 2013 and this year has significantly increased revenue and profit contribution from minor metals
- 2012: US$49m, 2013: US$103m
- 2014 sales expected to exceed 2013 level

Targeted Sales Channels



- Critical success factors have been:
  - Asian presence
  - Willingness to compete
  - Closer contact with market and end-users

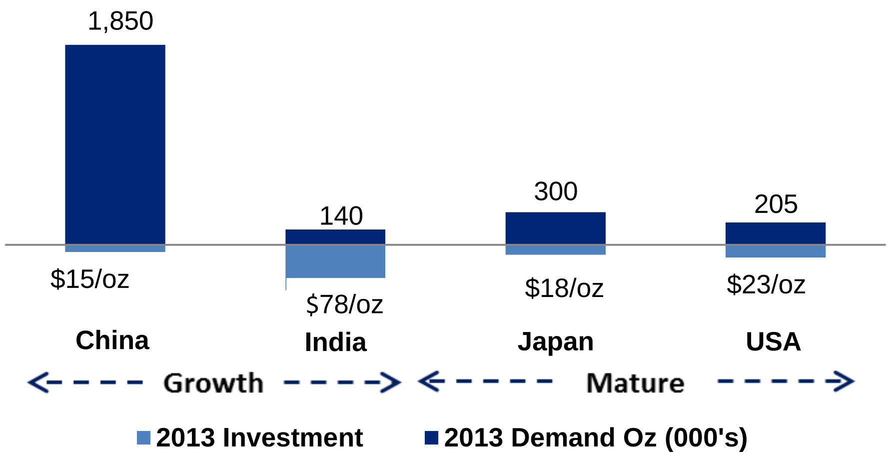
SHORT TERM VALUE FROM MARKET DEVELOPMENT

More effective jewellery market development

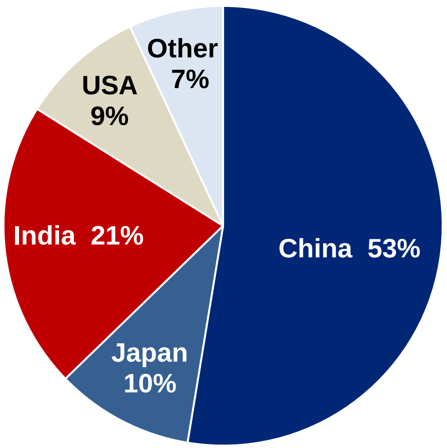
Short Term Strategy

1. Focus on growth markets of China and India
2. Develop less price sensitive sectors in bridal and occasion
3. Migrate a higher portion of media driven purchases to online transactions
4. Increase effectiveness of digital media strategy

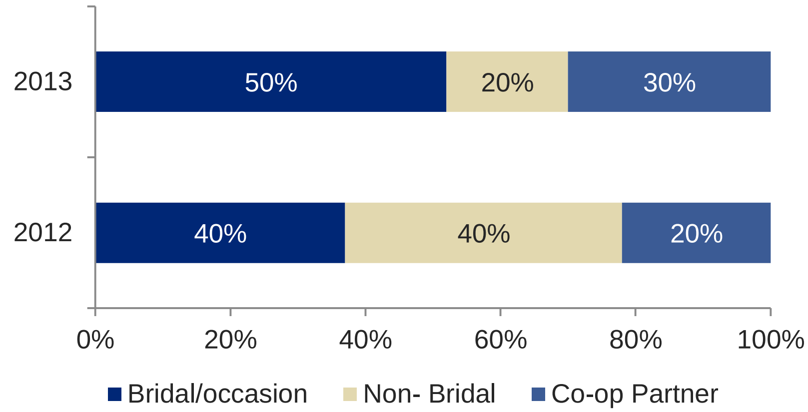
Target Markets *



PGI 2013 Budget – focus on China & India



Change in focus to bridal and occasion



Source: JM Public reports, Anglo American Analysis and Platinum Guild International (PGI) data

*Growth – 2013 compared to 2010: China 12%, India 135%
*Mature – 2013 compared to 2012: Japan -3%, USA 11%

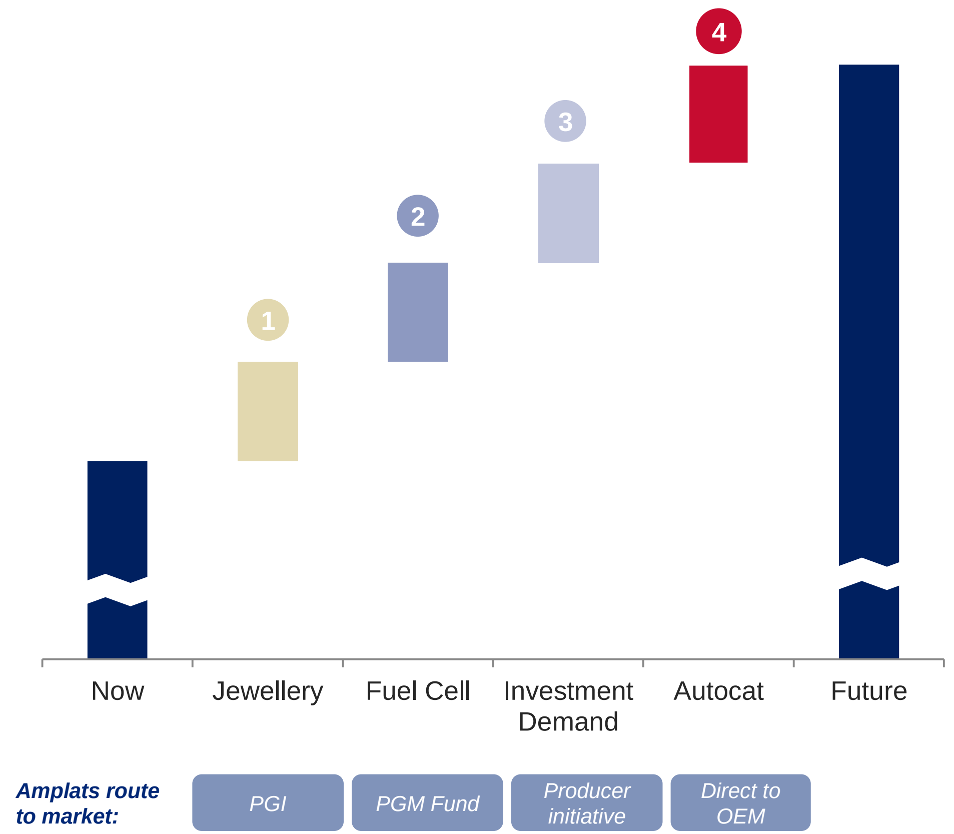
LONGER-TERM TRANSFORMATION STRATEGY IN PLACE

Focus on growth in market segments where direct development yields maximum ounce growth

Programmes to drive demand include:

1. Growing the market and reducing elasticity of Chinese and Indian ***jewellery demand***
2. Improving rate of ***fuel cell*** adoption
3. Increasing holdings and reducing volatility of ***investment demand***
4. Stimulating ***Rhodium demand for autocatalysts*** by substitution for Palladium

Ability to influence demand growth in four segments



The opportunity to influence the outcome of future demand across multiple segments is unique to Platinum

1

CHINA JEWELLERY MARKETING

PGI enabling Platinum to become the sought after metal for bridal jewellery

Objective

- *Maintain bridal lead position in tier 1 and 2 cities*
- *Establish Pt bridal ritual in tier 3 and 4 cities*

Strategy

Inspiring consumers

High level campaign relayed through all key touch–points

Engage Retail Partners

周大福

CHOW TAI FOOK

In-store activation with key partners

Influencing through On-line Sharing

Encouraging consumers to share experience on digital and social media

Outcome

- *Increase bridal segment by 10% per annum (est. 30% share of total Pt oz)*

CHINA JEWELLERY MARKETING

Video

China wedding rings promotion

Target for less price sensitive demand

INDIA JEWELLERY MARKETING

Bridal - the Platinum game changer in India

Opportunity

- *Bridal jewellery share is 60% jewellery market*
- *11 million weddings estimated in 2015*
- *Platinum to position itself as the expression of parental love*
- *The segment has the potential to deliver substantial ounces in the long term*
- *It is the most inelastic segment in the jewellery category*

Strategy

- *A compelling advertising idea to build a deep emotional connect*
- *Translated symbolically into a relevant design idea*

2013 Outcome

- *Retail sales of Platinum Jewellery grew by 41% (2013)*
- *Growth drivers include:*
  - *Platinum Day of Love (PDOL) Couple Bands +35% (wt)*
  - *Men's Platinum +53% (wt)*
- *Increase in Men's demand helping to push up ounces as average weight higher*
- *Platinum Jewellery sales grew faster than Nominal GDP (+15% estimate) and Gold Jewellery growth (+11%),*

Creating a unique opportunity for dual gifting of platinum for the bride & the groom

Source: FICCI Jewellery Report

Source: Retail Barometer 2014

INDIA JEWELLERY MARKETING

Video

India Platinum Day of Love

First wedding anniversary

PGM INVESTMENT ACTIVITIES

Direct equity investment in promising technologies – helping to create/ facilitate PGM demand

Objectives

The overall objectives of the Investment Programme, in order of importance:

- To **create** or facilitate, **price-inelastic, industrial demand for platinum group metals** e.g. fuel cells;
- To **preserve invested capital** (in real terms);
- To **invest on a commercial basis** (i.e. with the intent to generate a return) so as to **attract** additional **third party capital**; and
- To enable local, South African, industry and **beneficiation where possible**.

Equity programme terms

- $110m committed
- 15 year programme
- >30% IRR target, >2x money multiple
- Significant minority stake (10%-49%)
- 3 year holding period target
- Leverage third party capital in all investments

Target profile

- $5-$15m ticket (acquisition and/or growth capital)
- Commercialised technology / proven concept
- Potential technology leader in its sector / breakthrough technology

Targeted investment segments

- **Water treatment**
- **Medical devices**
- **Recycling**
- **Electrochemical systems[1]**
- **Electronics**

Investment objectives and parameters are clearly defined

[1] e.g. Fuel Cells, Flow Batteries, Electrolysers etc.

PGM INVESTMENT ACTIVITIES

PGMDF: Current carrying value $43.7m vs. cost of $28.6m *

Company	**Altergy Systems (via Clean Tech)**	**Clean Energy**	**Ballard Power Systems**	**Primus Power**	**Food Freshness**	**Hydrogenious Technologies**
Industry	PEM Fuel Cells – global	PEM Fuel Cells - Sub- Saharan	PEM Fuel Cells - global	Battery Storage - global	Food freshness - global	Hydrogen storage - global

Total portfolio

Cost $28.6m

Carrying Value $43.7m

Pre-tax gain $15.1m (at 15 Sept 2014)

IRR 38%

X Money 1.53

* As at 15 September 2014

PGM INVESTMENT ACTIVITIES – PRIMUS POWER

$10m committed to PrimusPower for commercialisation of their grid scale redox flow battery

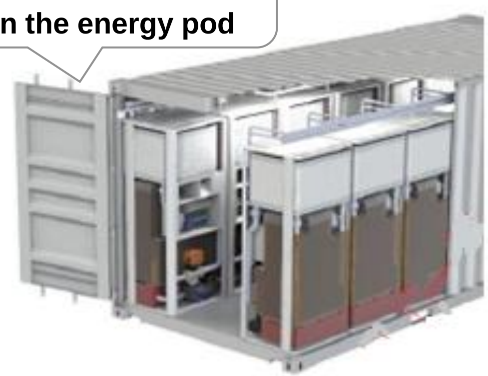
PRIMUS POWER

Energy Cell → **Energy Pod** → **Energy Farm**

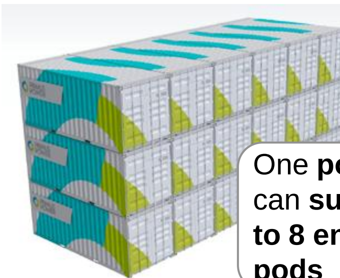
A stack of **39 cell electrodes**

Electrolyte enclosure holding **600litres of ZnBr electrolyte**

14 energy cells connected in series **in the energy pod**



400kw EnergyPod
~40 oz of PGMs
~10% Pt
~90% other PGM's



One **power box** can support **up to 8 energy pods**

Photo of EnergyPod® (left) and PowerBox (right)

Primus Power could represent a major source of demand for PGMs given the rapid growth in demand for batteries and high PGM requirement for each EnergyPod

INVESTMENT DEMAND – JOINT PRODUCER ENTITY

Entity to focus on increasing investment demand – 'PGI-like' body being established

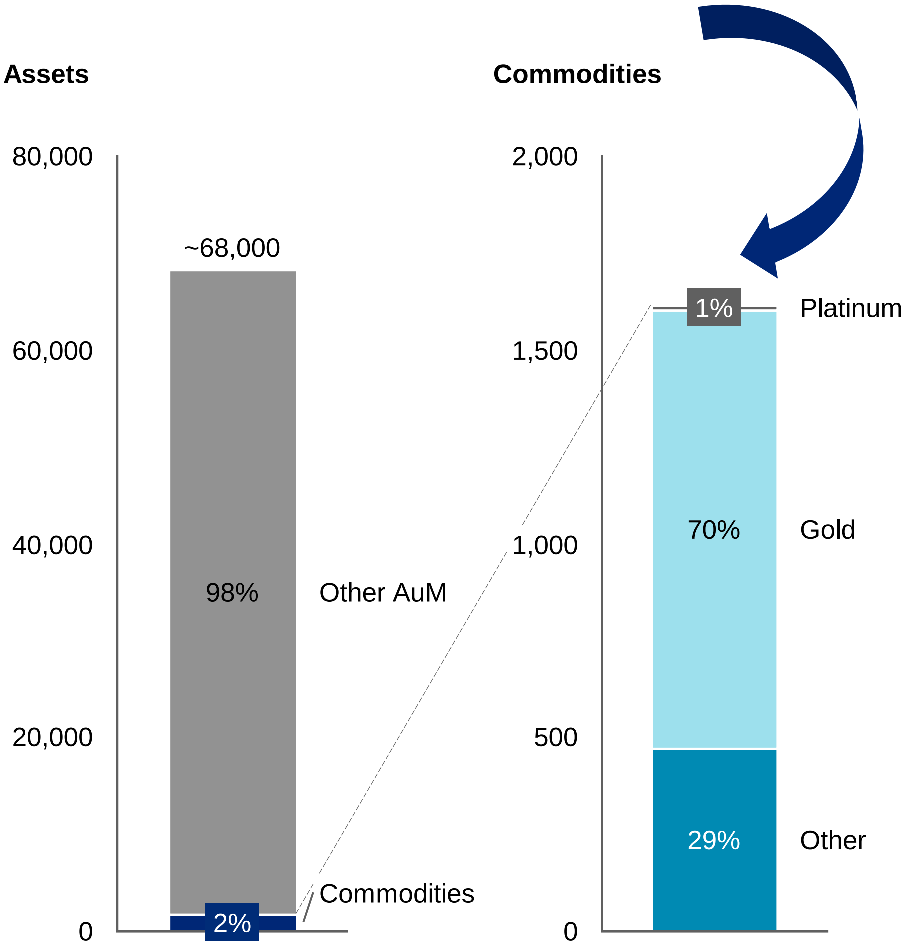
PLATINUM INVESTMENT TO DATE

- Current platinum metal investment holdings in place despite limited promotion by the industry
- Small share of total global invested assets

INCREASING SHORT TERM DEMAND

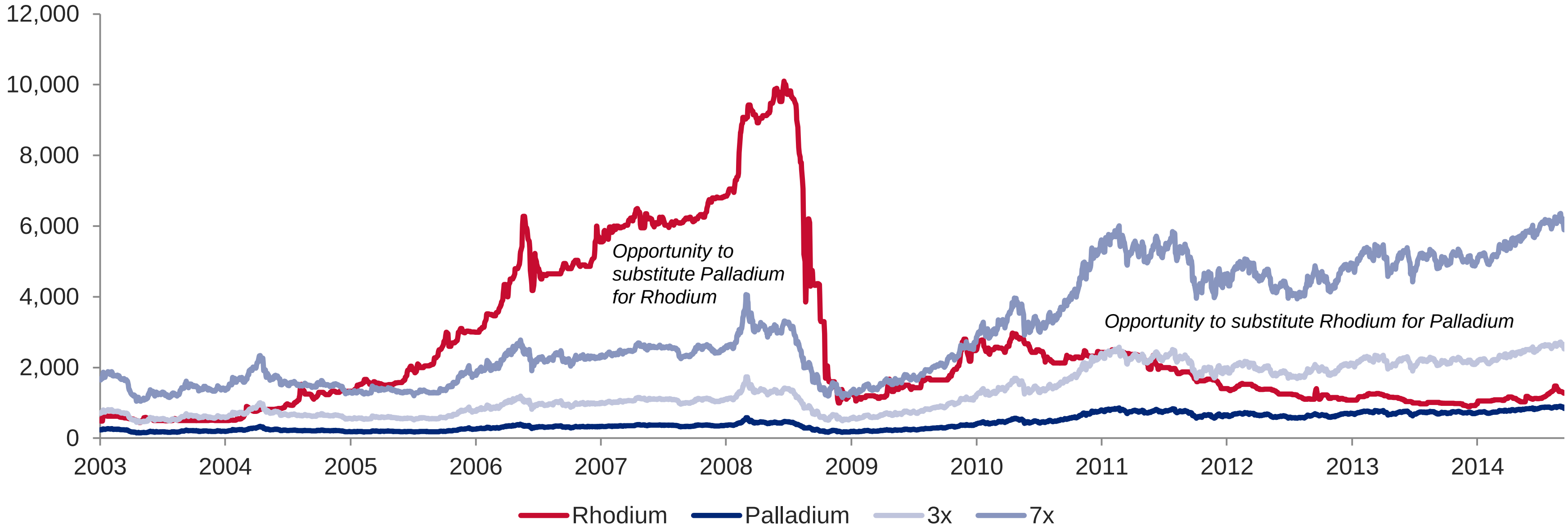
- Establish and launch new industry entity
- Regular market data and commentary to allow investment decisions to be made on Platinum
- Position platinum as an investment vehicle, focusing on appropriate products per investment jurisdiction
- Focused data and messaging per target audience
- Present existing products to new clients
- Commence new product development

Potential to grow platinum investment



INCREASING AUTOMOTIVE DEMAND FOR RHODIUM

Illustrative example - Light Duty Gasoline Vehicle – Europe

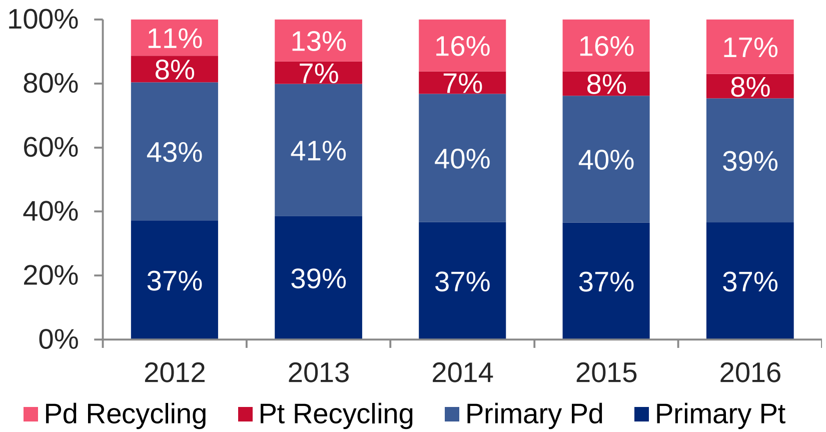


- Significant thrifting programmes when rhodium breached $10 000/ oz – maximum benefit ~$24/vehicle cost saving
- Current savings opportunity ~ $18/ vehicle
- Savings potential attractive to OEM's provided price risk is reduced
- Anglo American Platinum can offer pricing structures to capture savings over lifetime of vehicle platform
- Partnering with OEM can maximise value potential

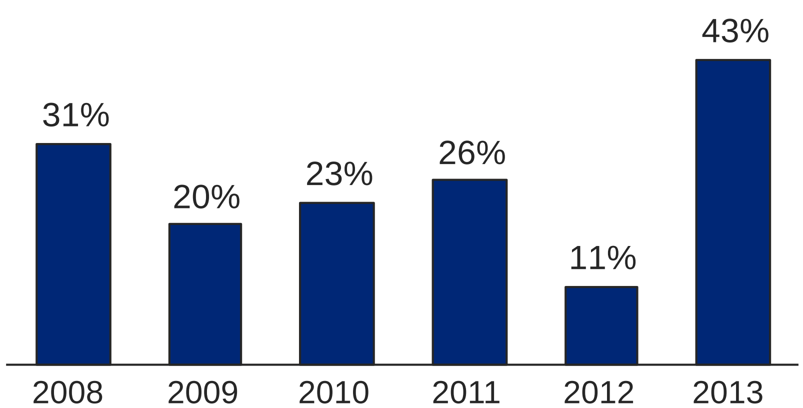
NEW PARTICIPATION IN RECYCLING BUSINESS

Recycling undergoing trials to attain insight into the long-term potential by Q1 2015

Supply forecast



Competitor ROCE[1]



Rationale

Business

- Stand-alone business offers high ROCE of c.20% off a low capex base
- Gives APML an opportunity to create incremental margin (esp. on Rh)

Market

- Improves our market intelligence & understanding of metal flows
- Maintains our market share without creating additional supply
- Diversifies sourcing capability to ensure security of supply

Stakeholder Messaging

- Socially & environmentally responsible with commitment to long-term sustainability and growth

Forecast published by SBL (04/14). [1] Stillwater Annual Reports - Capital employed derived using published working capital and estimated fixed asset values

SUMMARY

Implementation of platinum marketing strategy is adding significant value

Short term	Significant value delivered through both major and minor PGM sales
Medium term	Further opportunities in progress - developing sales channels and market development
Long term	Long term value developed through efficient corporate venture vehicle