INTERIM RESULTS BOOKLET 2016

DRIVING CHANGE, DEFINING OUR FUTURE

AngloAmerican

ANGLO AMERICAN PLATINUM LIMITED

DRIVING CHANGE, DEFINING OUR FUTURE

At a time when the mining sector continues to face considerable external challenges, we are demonstrating our ability to deliver on our clearly defined strategy.

By focusing on that which is within our control and establishing the foundations for long-term continuous improvement, we are beginning to see the positive outcomes of our strategy. We are focused on shaping our business for a sustainable future – driving the necessary change to become more robust, responsive and competitive.

As we continue to focus our strategy on value and not volume, we are repositioning our portfolio of assets and exiting non-core assets, continuing to focus on market growth opportunities while our operations aim to deliver on their full potential.

LIVING OUR VALUES

SAFETY
We take personal accountability to ensure that we work and live safely

CARE AND RESPECT
We treat each other with respect and dignity in words and actions

INTEGRITY
We walk the talk – our actions are consistent with our words

ACCOUNTABILITY
Individual accountability drives team and business accountability

COLLABORATION
We align and collaborate across functions to ensure collective high performance

INNOVATION
Innovation is key to our future and is a central part of our drive for sustainability

KEY FEATURES

Lost-time injury-frequency rate (LTIFR) per 200,000 hours worked
(2015: 1.04)
0.75

Refined platinum production
(2015: 1.10 Moz)
1.01 Moz

Produced platinum production
(2015: 1.13 Moz)
1.15 Moz

Headline earnings
(2015: R2.47 billion)
R1.04 billion

Net debt
(2015: R12,91 billion)
R9.92 billion

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PERFORMANCE HIGHLIGHTS

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
OPERATIONAL INDICATORS					
Tonnes milled	000 tonnes	**21,454**	19,406	11	39,849
4E built-up head grade	g/t	**3.05**	3.21	(5)	3.23
M&C Pt ounces[1]	000 Pt oz	**1,152.7**	1,125.1	2	2,337.3
Refined Pt ounce per operating employee	per annum	**29.7**	29.5	1	33.2
REFINED PRODUCTION					
Platinum (Pt)	000 oz	**1,008.4**	1,103.0	(9)	2,458.8
Palladium (Pd)	000 oz	**653.9**	735.8	(11)	1,594.9
Rhodium (Rh)	000 oz	**138.4**	141.9	(2)	305.2
Nickel (Ni)	000 tonnes	**12.1**	11.7	3	25.4
Copper (Cu)	000 tonnes	**7.0**	7.9	(11)	16.8
FINANCIAL PERFORMANCE					
Net sales revenue	R million	**30,655**	29,854	3	59,815
Net sales revenue	R/oz Pt sold	**25,100**	25,748	(3)	24,203
Cost of sales	R million	**27,948**	25,530	9	54,544
Cost of sales	R/oz Pt sold	**22,886**	22,019	4	22,070
Cash on-mine costs	R/tonne milled	**704**	737	(4)	751
Cash operating costs	R/oz Pt produced	**19,436**	19,095	2	19,266
Gross profit on metal sales	R million	**2,707**	4,324	(37)	5,271
Gross profit margin	%	**8.8**	14.5	(6)	8.8
Headline earnings	R million	**1,044**	2,471	(58)	107
Net debt	R million	**9,923**	12,913	(23)	12,769
Debt:equity ratio		**1:2.7**	1:3.5	(23)	1:2.8
Capital expenditure (including capitalised interest)	R million	**2,168**	2,390	(9)	5,152
Return on average capital employed (ROCE)[2]	%	**8.5**	7.4	1	(11.2)
Return on average attributable capital employed[2]	%	**8.7**	7.9	1	(11.5)
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Fatalities	Number	**4**	2	100	2
Lost-time injury-frequency rate	Rate/200,000 hrs	**0.75**	1.04	(28)	0.98
Employees[3]	Number	**44,314**	47,548	(7)	45,520
HDSAs in management[4]	%	**71.9**	57.8	14	62.0
Sulphur dioxide stack emissions[5]	Average mg/Nm^3	**236,851**	268,204	(12)	681,320
GHG emissions, CO_2 equivalents[6]	000 tonnes	**2,385**	2,958	(19)	5,878
Water used for primary activities	Megalitres	**12,731**	12,755	–	29,570
Energy use	Terajoules	**10,333**	12,115	(15)	25,179
Number of Level 3, 4 and 5 environmental incidents	Number	**–**	–	–	–
Corporate social investment	R million	**61**	121	(50)	451

[1] *Platinum in concentrate produced and purchased.*
[2] *For June 2015 excludes impact of stock adjustments.*
[3] *Includes operating eomployees, capital employees and contractors.*
[4] *Includes all levels of management.*
[5] *Discontinue measurement of sulphur dioxide in tonnes due to new legal requirements (Measured at 31 May).*
[6] *Excludes Scope 3 emissions.*

RESULTS COMMENTARY

DELIVERING ON OUR STRATEGY TO MANAGE FOR THE CURRENT ENVIRONMENT AND PREPARE FOR THE FUTURE

- Managing the business for the current environment
- Cash improvement initiatives, stringent cost control and disciplined capital allocation to mitigate mining inflation and low PGM price environment
- Generating free cash flow and deleveraging the balance sheet
- Progress and delivery of value driven strategy
  - Operational excellence to maximise potential of high quality PGM assets
  - Repositioning the portfolio to create a high margin and attractive portfolio
  - Prepare for the future by committing to market development, mining innovation, and people and communities

ANGLO AMERICAN PLATINUM'S STRATEGY

Restructuring

Anglo American Platinum continues to make progress in implementing its value driven strategy and delivering on promises. Since 2013, the Company has reduced unprofitable platinum production by over 350 koz arising from placing Marikana on care and maintenance, the consolidation of Rustenburg mines from five to two mines and Union from two to one mine, closure of the Union declines, and the restructuring at Bokoni placing the unprofitable Vertical and UM2 shafts on care and maintenance.

Significant headcount reductions have occurred since the start of the restructuring in 2013, ensuring that the business across our operations and support services is rightsized to service a smaller and less complex organisation. Operational efficiencies have enabled production volumes to be sustained without the need for capital.

The Company has identified R1.0 billion of overhead cost savings through the reduction of 400 managerial positions, resulting in R200 million per annum of overhead labour cost savings, and R800 million of non-labour overhead savings. In H1 2016, R0.4 billion of these overhead savings had been achieved with the full R1 billion run rate to be achieved by Q4 2016.

The Twickenham project continued to make substantial cash losses and unlikely in the current environment to generate positive cash flow. As a result, the decision was taken to place Twickenham on care and maintenance, with 1,000 positions identified to exit the project, reducing the cash losses made in 2015. Union Mine needed to align headcount with smaller operation as a result of restructuring. A further 1,000 positions were also identified to exit Union Mine. The Company embarked on a section 189 process in H1 2016 which concluded on 30 June 2016. Through retrenchment mitigation plans, a number of employees left the organisation through voluntary separation packages, early retirement, reskilling, redeployment to other operations where vacancies were left open as well as natural attrition. Only a limited number of employees had to be retrenched. In total the cost of the restructuring amounted to c.R150 million and will result in annual cost benefits of R320 million per annum.

Repositioning the portfolio

One of the core pillars of the Anglo American Platinum strategy is to complete the repositioning of the portfolio. The Company aims to own and operate the best assets in the PGM industry, moving down the cost curve and increasing the contribution from mechanised mining. The retained portfolio will consist of Mogalakwena, Amandelbult, Unki, and our JV operations, BRPM, Mototolo and Modikwa and the processing assets. The portfolio will comprise at least 70% mechanised production resulting in lower costs, a more highly skilled work force, safer operations, a less complex organisation and more modern mining operations. The consequence of this strategy is that we are in the process of exiting Rustenburg, and will exit Union, Bokoni, Pandora and Kroondal.

RESULTS COMMENTARY

Update on the disposal of Rustenburg Operations to Sibanye

The announcement of the disposal of the Rustenburg Operations (the Transaction) on 9 September 2015 to a subsidiary of Sibanye Gold Limited (Sibanye) was a significant step in transitioning the portfolio, allowing the Company to better focus its management and capital allocation. Progress continues to be made towards fulfilling the conditions precedent of the Transaction, and key steps have been made including:

- Sibanye obtaining shareholder approval on 18 January 2016, as per JSE Listing Requirements;
- South African Competition Authorities approving the Transaction in accordance with the Competition Act on 16 March 2016; and
- Sibanye and Anglo American Platinum completing various ancillary agreements on separation areas.

The application in terms of section 11 of the MPRDA for the transfer of the relevant Mining Right and the Prospecting Right to Sibanye was submitted to the Department of Mineral Resources (DMR) on 4 February 2016. Although it is envisaged that the Transaction will become unconditional during the second half of 2016, the Section 11 approval remains the key outstanding condition precedent for the completion of the Transaction.

Union

As a result of the implementation of a revised and optimised mine plan, including reducing loss-making production and various cost reduction initiatives, the mine has significantly improved its financial performance. The sales process continues and the Company will update the market with further information as appropriate.

Bokoni

Technical work to review the mine extraction strategy and to develop a path towards a sustainable and optimised operation, in collaboration with our partner, is well advanced. Following the closure of Vertical and UM2 shafts and reducing headcount by a third, Bokoni is implementing its new optimised mine plan. Discussions with our partner to agree the most appropriate exit for Anglo American Platinum are ongoing.

Pandora

The Company continues to assess options to exit its stake in Pandora.

OPERATIONAL EXCELLENCE

Safety, Health and Welfare

Tragically we had four losses of life due to work related incidents during the first half of 2016. Mr. Mlamuli Cornelius Kubheka and Mr Mveliso Ntamehlo were fatally injured in a winch related incident at Amandelbult on 26 April 2016. Mr Tamsanqa Ngqambiya sustained fatal injuries in a fall of ground at Rustenburg on 3 June 2016. Mr Pieter Henrico was injured when struck by a rock conveyance at Rustenburg on 31 March 2016 and passed away on 9 July 2016. Our deepest condolences go to the families, friends and colleagues of Mr Kubheka, Mr Ntamehlo, Mr Ngqambiya and Mr Henrico. We are conducting independent investigations into these incidents and will incorporate the learnings into our Safety, Health and Environmental strategy, as well as intensify the focus on critical controls.

The tragic fatal incidents came after a record fatality-free period of 323 days, highlighting the Company's focus on improving safety. Anglo American Platinum's lost-time-injury-frequency-rate (LTIFR) was 0.75, a record performance, reducing 28% compared to the LTIFR of 1.04 in the first half of 2015 (comparative period). The Company continues to strive for zero harm, and has a well-established safety strategy in place to drive this ambition.

Significant efforts have been made to improve our disease awareness and prevention programmes. The Company has seen a significant increase in employee participation in the Disease Management Programme. The encouraging uptake of anti-retroviral treatment has also increased during the year, with early signs of a reduction of HIV/AIDS and tuberculosis related deaths. The Company has implemented support mechanisms, and increased our tuberculosis prevention efforts through various awareness and social campaigns, underpinned by active management of cases.

OPERATIONAL PERFORMANCE

The operational performance of the Company improved with platinum production (on a metal in concentrate basis) increasing from 1,125 koz to 1,153 koz, a 2% increase versus the comparative period. Retained own mine operations, excluding projects, saw an 8% improvement in platinum production to 461 koz.

Mogalakwena

Production from Mogalakwena increased to 208 koz, a 2% improvement. Mogalakwena had a strong milling performance which increased 6% year-on-year partly offset by the return to lower normalised grades. Expected production for the full year remains at 400 koz including the concentrate which is treated at Baobab concentrator. Cash operating costs increased as a result of inflationary increases, exacerbated by the weakening of the Rand (c.25% of Mogalakwena's overall cost base is US Dollar related). Mogalakwena continued to produce cash operating margins of 49% and produced R2.1 billion of operating free cash flow.

Mogalakwena has increased production from 305 koz in 2012 to 392 koz in 2015 through operational efficiencies, without the need for expansion project capital. Previously it was anticipated that the next phase of scaling the mine was to increase production from 360 koz to 420 koz through a debottlenecking of the concentrator. However, given the excellent mining performance, the debottlenecking project is being rebased to take into account the latest operational performance.

Amandelbult

Amandelbult production increased by 15% to 217 koz due to operational efficiency improvements from underground operations and production from the new UG2 opencast area, which contributed 18 koz. The cash operating cost per platinum ounce decreased by 3% year-on-year to R18,425 per ounce. The lower unit cost was achieved through increased volume and the benefits of labour reductions during the 2015 restructuring process. Amandelbult delivered R916 million of operating free cash flow for the period.

The new chrome plant at Amandelbult was commissioned in June 2016 and is expected to reach steady state production by the end of H1 2017. The R400 million plant is expected to generate additional free cash flow of c.R350–400 million per annum (based on current prices and FX rates) once it reaches steady state.

The Tumela Upper section which accounts for c.100 koz of annual production will reach the end of its life by 2020–2022. The best solution was previously thought to be to replace Tumela Upper through sinking the Tumela 5 vertical shaft. As Dishaba and Tumela mines were consolidated to simplify the business and reduce overhead, new options for replacement ounces were developed looking at the two mines as one complex. Recent studies have indicated that there is a lower capital option to replace the depleting Tumela Upper. The pre-developed UG2 reef at Dishaba has remained unmined to date and will only require limited stay-in-business (SIB) capital for infrastructure upgrades and development. The UG2 reef at Dishaba has a good prill split with high platinum content relative to other UG2 ore reserves across the Western Bushveld. This strategy ensures that all major capital projects at Amandelbult will be delayed post 2020.

Unki

Production from Unki in Zimbabwe increased by 13% to 36 koz, mainly due to an increase in milled volumes through mining production efficiency improvements, as well as an increase in grade through improved mining height control. Higher volumes and rigorous cost control led to a 15% reduction in cash operating costs to US$1,680 per platinum ounce. However, in Rand terms, cash operating cost per platinum ounce increased to R25,832 reflecting the continued weakness of the Rand against the US Dollar. Unki generated R73 million of operating free cash flow.

A feasibility study for the construction of a smelter using equipment readily available within the Company is complete. Construction is expected to begin during Q3 2016 once all the remaining regulatory approvals have been secured. Commissioning of the smelter is expected during H2 2018.

Joint ventures and third parties

Platinum production from Joint Ventures, inclusive of both mined and purchased production, increased by 8% to 388 koz. All mines showed year-on-year improvements with the exception of Bokoni. Modikwa production increased 19% due to improved crew efficiencies and commencement of South 2 Phase 2 shaft. BRPM production increased 16% due to start of production at Styldrift shaft and improved North Shaft. Mototolo production increased 11% and benefited from increased throughput, increased grade and improved concentrator recoveries. Kroondal achieved the best first half performance since inception up 6% to 137 koz due to strong mining performance and concentrator plant recovery improvements. Production at Bokoni was down 16%. However, on a normalised basis, accounting for the closure of the unprofitable UM2 and Vertical shafts in Q4 2015, Bokoni saw an increase in production despite the two fatalities and community unrest which caused a loss of ten production shifts.

Platinum ounces purchased from third parties decreased by 76% year-on-year from 25 koz to 6 koz as a result of the termination of certain contracts in 2015.

Non-core operations – Rustenburg and Union

Platinum production from Rustenburg, including the Western Limb Tailings Retreatment (WLTR), decreased by 10% to 219 koz. Lower production was due to section 54 safety stoppages, mining through difficult ground areas and marginally lower grade. This was partially offset by an improvement in production from the WLTR which increased by 13% to 26 koz, in part due to new production from the East tailings dam. Rustenburg generated R439 million of operating free cash flow, while the cash operating cost increased by 10% to R21,920 per platinum ounce. The unit cost increase was as a result of lower volumes, notwithstanding the implementation of cost saving initiatives.

Platinum production from Union increased 15% to 75 koz, the mine's best performance since 2013, as a result of implementation of the optimised mine plan and productivity improvements. This was achieved despite the closure of the decline sections which removed c.60 koz of annual production and closure of marginal production areas. Union generated R212 million of attributable operating free cash flow, while the cash operating cost decreased by 23% to R19,310 per platinum ounce. The unit cost reduction was achieved through increased volumes, benefiting from the restructuring process and cost saving initiatives on mining materials.

RESULTS COMMENTARY

Refined production and sales

Refined platinum production decreased by 9% to 1,008 koz owing to a section 54 safety stoppage at the precious metal refinery (PMR) in Q1 2016 which stopped production for 12 days and impacted production build-up for a further 37 days. The PMR has recovered to steady state and made up most of the shortfall in production. The remainder of the shortfall in refined production is expected to be recovered in H2 2016.

Refined platinum sales volumes increased by 5% to 1,221 koz despite the reduction in refined production in the period. Platinum sales were higher than refined production by 213 koz, and were delivered through the drawdown of refined inventory and some market activities. A limited number of these market instruments are due to close out in Q3 2016.

The annual physical stock count of in-process metals resulted in the Company increasing its estimate of the quantity of inventory by an additional 60 koz of platinum and 26 koz of palladium. This is significantly lower than the additional inventory found in the stock count process in the comparative period which was abnormally high and resulted in an additional 133 koz of platinum and 75 koz of palladium.

Section 54 safety stoppages have impacted production in the period across almost all operations. The Principal and Chief Inspectors continue to be engaged to ensure the impact of these notices can be limited and that Section 54s are only used as a last resort by the regulator.

FINANCIAL PERFORMANCE

Overview

Earnings before interest and tax (EBIT), after normalising for stock gains in both H1 2015 and H1 2016, increased by 12% to R1.5 billion. The 2015 earnings benefited from a pre-tax stock gain of R2.2 billion compared to R0.6 billion in 2016. Net debt reduced by R2.9 billion to R9.9 billion.

The decline in US Dollar metal prices was partly offset by a weaker Rand resulting in the Rand basket price per platinum ounce ending 3% weaker at R25,100, compared to R25,748 in H1 2015.

The Company's cash operating costs of R17.8 billion increased by 5%, well below the level of mining inflation, as a result of cost reduction initiatives and benefits from the 2015 restructuring process.

Unit costs at R19,436 per platinum ounce increased by 2% over R19,095 achieved in H1 2015.

Sales and working capital

Net sales revenue increased by 3% to R30.7 billion, primarily due to an increase in sales volumes of platinum and despite a weaker Rand basket price.

Refined platinum sales for the period increased to 1,221 koz, an increase of 5%, however sales of refined palladium and rhodium decreased by 2% and 7% respectively. Nickel sales increased by 5% as a result of an increase in production from Mogalakwena.

The average US Dollar basket price per platinum ounce sold decreased by 24% in 2016 to US$1,632, versus US$2,157 achieved in 2015. The average US Dollar sales price achieved on all metals declined, with platinum down by 16% to US$971 per ounce; palladium down by 29%, rhodium down by 40%, nickel down by 36% and copper down by 12%.

The average Rand/US Dollar exchange rate weakened by 29% to R15.38/US$ from the R11.94/US$ average during the comparative period in 2015. After taking into account the effect of the weakening of the Rand against the US Dollar, the average realised Rand basket price per platinum ounce was 3% weaker at R25,100.

Working capital decreased by R1.3 billion to R12.3 billion as at 30 June 2016. This is a further decrease following the R1.0 billion decrease in 2015. Working capital days decreased to 43 days compared with 76 in 2015. The decrease was mainly due to extending creditor payment periods for key suppliers.

Costs

Cost of sales increased by 9%, from R25.5 billion to R27.9 billion mainly as a result of an increase in cash operating cost by R1.0 billion, R1.6 billion higher costs for purchase of metals and R0.6 billion movement in metal inventory, partly offset by lower overhead costs of R0.4 billion and lower amortisation of R0.4 billion.

Costs for purchases of metal increased by 31% to R6.7 billion. The higher costs are due to leasing and buying of metals to fill contractual sales obligations post the section 54 safety stoppage at the PMR, the weaker Rand/US Dollar exchange rate and marginally higher volumes of metals purchased, partly offset by lower US Dollar metal prices used in determining the cost of purchased metals. R0.8 billion of purchased metals relating to market activities will reverse when the instruments are closed out.

The cash operating cost per platinum ounce (excluding projects) was R19,436, an increase of less than 2% over H1 2015 and less than 1% over 2015.

EBIT

EBIT amounted to R2.1 billion, compared to R3.5 billion in H1 2015, principally due to a R1.6 billion lower pre-tax stock gain in 2016. Therefore, on a normalised basis, EBIT increased by 12% from R1.3 billion to R1.5 billion. Positive contributions to normalised EBIT included the weakening of the Rand against the

US Dollar contributing R5.0 billion, lower costs of R1.4 billion, which was partly offset by lower prices of R4.6 billion and lower sales volumes, in particular palladium and rhodium.

Cash flow

Despite the decline in the rand PGM basket price in 2016, the Company generated free cash flow from operations of R3.2 billion. This was delivered after paying for capital expenditure and capitalised waste stripping of R2.0 billion; taxes of R0.4 billion; interest of R0.7 billion; funding to associates of R0.3 billion and other expenditures of R0.1 billion.

Capital expenditure

Total capital expenditure (excluding capitalised waste stripping at Mogalakwena) was R1.4 billion, a decrease of 15% against the R1.6 billion spent in the comparative period. SIB capital expenditure was in line at R1.1 billion, and project capital was R334 million, a 45% decrease as no new major projects have been implemented. Capitalised waste stripping at Mogalakwena amounted to R616 million, an increase of R73 million.

Net debt and dividend

The balance sheet position of the Company has further improved as a result of ensuring operations are cash positive, disciplined capital allocation and overheads are rightsized. In addition, the Company is focused on decreasing its working capital. Consequently the debt position has improved to R9.9 billion at 30 June 2016 from R12.8 billion at 31 December 2015.

The Company has committed facilities of R22.3 billion and is comfortably within its debt covenants. R19 billion of the facilities are committed for one to five years; R2.3 billion 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.

Owing to the net debt position of the Company, and considering future capital funding requirements in an uncertain macroeconomic environment, the Board has decided not to declare a dividend in H1 2016.

Anglo American Platinum will continue to monitor its capital requirements and to prioritise deleveraging the balance sheet before considering future dividend payments.

Disciplined capital allocation

Disciplined capital allocation is a key priority for Anglo American Platinum. The Company has a number of high quality and high returning projects with the ability to be at the lower end of the cost curve, however current market conditions dictate that these capital decisions be delayed until after 2017. Anglo American Platinum is able to maintain current production in the near term without any major capital investment.

Aside from the normal quantitative and qualitative assessments, any projects will only be considered if the Company sees market demand for additional ounces and if the Company has adequate balance sheet strength.

SIB capital allocation was re-engineered with the introduction of a specialised capital excellence team (CET), an SIB investment committee and a revised project execution strategy in late 2014. Capital is allocated to sustain operational performance without introducing risk. The primary mission of the CET is to review SIB projects to find optimal solutions. The SIB Investment Committee comprising representatives from Technical, Operations, Finance and subject matter experts, scrutinise and recommend SIB projects for execution. The Project execution strategy provides for embedded professional project execution of SIB projects at the operation at a lower cost, with more focus. These SIB tactics have resulted in a thoughtful, risk based approach, allocating SIB capital appropriately to sustain operations.

MARKETS

Platinum

Despite the increase in platinum price over the first six months of 2016, the average price remains below 2015 levels. The platinum price rallied from a multi-year low in US Dollar terms in January 2016 as concerns over the US and the global economy depressed the US Dollar, although it remains below previous year levels. US monetary policy has been a key factor for the platinum price. Mixed data out of the US and wider economic concerns continue to impact the US Federal Reserve's stance on interest rate hikes. Platinum moved higher as expectations of an interest rate hike were pushed out. Further safe haven buying was supported by uncertainty created in financial markets following Britain's vote to leave the European Union at the end of H1 2016. Platinum market sentiment has improved over the first six months of 2016 evidenced by the increase in platinum New York Mercantile Exchange net length of approximately 1,400 koz to 1,800 koz.

The global platinum market is expected to remain tight in 2016 driven by constrained primary supply in South Africa. Demand growth is expected to remain muted. Autocatalyst demand is supported by positive momentum in light vehicle sales in Western Europe, up 9%, with platinum light duty diesel loadings set to rise again in 2016 as a result of Euro 6b implementation. Initial indications show the Chinese platinum jewellery market has stabilised and could return to growth after a challenging 2015. Industrial applications continue to support platinum consumption alongside positive investment demand. Potential for South African primary supply growth is limited as the low price environment weighs on development capital and operating costs. Secondary supply from autocatalyst recycling is forecast to strengthen modestly following a fall in 2015, owing to weaker scrappage economics during last year.

RESULTS COMMENTARY

Palladium

Palladium demand is forecast to remain strong, benefiting from car production growth in China, the largest gasoline market. Light duty vehicle sales in China, c.97% gasoline share, are up 7.6% year-on-year through to the end of June, whilst US sales increased by 1.5% providing a stable base for palladium automotive demand. Palladium ETF net metal liquidation is expected to offset some of the growth in automotive and industrial usage. However the major liquidation seen in 2015 of 663 koz ounces is not expected to be repeated in 2016 with year-to-date liquidation amounting to 125 koz. The palladium price in the first half of the year remained relatively range bound.

Rhodium

The rhodium market is expected to be well supplied in 2016. Autocatalyst demand is expected to benefit from tightening emissions legislation and technology changes in China and Europe respectively, supported by automotive production growth. Industrial demand is expected to grow due to expansion in the glass sector.

Automotive

Slow growth in global platinum autocatalyst demand is forecast in 2016. Europe is expected to lead platinum autocatalyst demand growth, more than offsetting a decline in demand from North America and Japan. Western European light duty vehicle sales have been strong to date, up 8.5% in comparison to the same period in 2015. Platinum usage is expected to increase with marginally higher loadings in 2016 attributable to the Euro 6b implementation. Despite heightened media focus on diesel vehicles following news of emissions irregularities, diesel's share remains resilient at marginally under 50%. The Chinese Heavy Duty Diesel (HDD) sector is forecast to be a growth market for platinum with demand expected to increase in 2016, albeit off a low base, through an increase in both loadings and production. Emissions legislation is and will be the key focus in many regions going forward. For example India is moving directly to Bharat Stage 6 legislation (Euro 6 equivalent) and China is working towards rolling out China 5 and China V rules in the light and heavy duty markets respectively. Light duty vehicle sales in the US are up 1.5%, whilst Japan and Brazil have underperformed over the first half of the year down 6.4% and 18.9% respectively.

The automotive industry is making concrete steps towards zero emissions through greater electrification of the passenger vehicle's powertrain. Hybrid technology is the first step in a journey to full electric vehicles, whether powered by a battery or a fuel cell.

Sales of full electric vehicles and hybrids currently account for two million units per year from annual global volumes of 90 million light duty vehicles but this figure is expected to grow to just under 10 per cent of the market over the next decade. During this period, the internal combustion engine – whether diesel or gasoline-fuelled – is expected to play a dominant role and overall forecast growth in the number of automobiles produced annually to just under 120 million units by 2025 suggests that not only will this technology continue to be central to the automotive sector but that the number of internal combustion engine vehicles produced each year is likely to grow over this period. With almost all of these fitted with a PGM-containing catalyst, this should be supportive of PGM demand over this timescale.

This stage of the journey towards fully electric vehicles is also supportive of demand for our metals. Hybrid cars all use a type of combustion engine and consequently require the use of PGM-based emissions after treatment. Further penetration of this technology at the expense of conventional vehicles therefore presents a minimal risk of disruption to metal demand over the next decade. In the longer term, we see opportunities for fuel cell electric vehicles (FCEV) and battery electric vehicles in different segments of the passenger vehicle market. FCEV, which utilise a platinum catalyst, currently seem better positioned to provide greater range and ease of refuelling, and the commercialisation of this technology could provide a significant boost to platinum demand over the longer term.

Industrial

Industrial demand provides a steady base for platinum consumption, generally growing in line with the global economy. There is potential for industrial demand to achieve growth in excess of this in 2016. Industrial demand is typically from a combination of metal to replace in-process losses and metal for new plant capacity. Consumption in chemical, electrical, petroleum refining and bio-medical applications is in line with expectations. The glass sector is expected to be the primary driver of industrial growth this year due to potential expansion of capacity in both display glass and fibreglass segments. PGM containing stationary applications using fuel cell technology are expected to grow in 2016, in particular in large power generation, residential combined heat and power units and telecommunications, albeit off a low base.

Jewellery

The Chinese platinum jewellery sector is expected to stabilize and return to growth in 2016 after a challenging 2015. China is the largest platinum jewellery market accounting for more than 60% of global platinum jewellery demand. Platinum volumes on the Shanghai Gold Exchange (SGE) have performed well year-to-date, up 3.7%. Using SGE volumes as a high level indicator for platinum jewellery performance, initial indications in 2016 are therefore encouraging and are supported by market development activities. Platinum Guild International (PGI) is our conduit for market development efforts in the jewellery markets. Jewellery companies supported by the PGI continue to benefit from these initiatives, outperforming other market participants in key regions. Targeted PGI marketing efforts in

India continue to support this growth market for platinum jewellery which grew by nearly 30% in 2015. This trend is expected to be extended in 2016.

Investment

Following an exceptional year in 2015 for physical investment in platinum bars in Japan of 630 koz, positive momentum was carried into 2016 with approximately 320 koz of buying in the first six months of the year. Buying was strong in the first quarter before slowing due to an increase in the platinum price. Liquidation of 230 koz in platinum Exchange Traded Funds (ETFs) in 2015 was symptomatic of wider market sentiment last year. In contrast platinum ETF holdings were fairly steady in the first six months of 2016, declining by only 35 koz. Weak sentiment towards palladium has extended into 2016 as evidenced by the liquidation in ETF holdings, albeit at a slower rate than last year. Palladium year-to-date liquidation amounts to 125 koz. The World Platinum Investment Council (WPIC) has increased its range of market development activities to promote platinum as an investment product. In the first half of 2016 the Austrian Mint issued its first platinum coin as part of the prestigious Vienna Philharmonic range.

PREPARING FOR THE FUTURE

Market development

Market development forms a core part of Anglo American Platinum's commercial strategy. The Company has continued to increase its focus to stimulate demand across jewellery, investment and industrial segments.

In the jewellery sector, the industry-funded PGI continues to show success with PGI-supported retail partners outperforming their industry peers in China, the US and Japan. In India, a new brand driven approach that leverages co-funding from retailers and which sets aggressive targets/criteria for retailers to qualify as partners is proving successful. The PGI-owned bridal jewellery brand, Evara, has proven hugely successful with platinum jewellery demand in India growing from 23 koz in 2008 to 225koz in 2015.

On the industrial front the objective is to accelerate the uptake of fuel cell electric vehicles (FCEVs) and to increase demand not only for platinum, but also for the minor metals: rhodium, ruthenium and iridium. The Company continues to focus on FCEV activities that support consumer perception and hydrogen infrastructure in key markets (USA, Germany, UK) while leveraging third party funding to maintain scale and impact. In the first half of the year the Company spearheaded a world record-setting event, with Anglo American Platinum's Hyundai iX35 hydrogen car setting the record for the world's longest continuous journey in a fuel cell electric vehicle of 6,096 miles over six days, and the longest FCEV journey in the UK on a single tank of hydrogen, travelling 406 miles.

The Company's PGM Investment Programme (PGMIP) also continued to invest in technologies that aim to address the high delivered cost of hydrogen which is a key lever to enable the economic viability of hydrogen refuelling stations and hence the uptake of FCEVs. During H1 of 2016, Hydrogenious Technologies', one of the PGMIP's portfolio companies, launched its first commercial hydrogen storage and logistics system using the innovative Liquid Organic Hydrogen Carrier technology. Hydrogenious Technologies also signed a deal with United Hydrogen Group (UHG), a hydrogen distribution company based in the United States, which is also part of the PGMIP portfolio. The technology will increase delivery ranges and decrease the operating costs of hydrogen logistics for UHG. Further, the agreement enables Hydrogenious Technologies to enter the USA, which represents over 50% of the global hydrogen market, and will catalyse the rollout of hydrogen refuelling infrastructure for FCEVs.

On the investment segment, the industry-funded WPIC continues to make progress and has become a trusted source of objective and reliable market data to platinum investors worldwide. The WPIC continues to stimulate investor demand for physical platinum globally through targeted market initiatives, this includes for example the exclusive agreement between WPIC and Rand Merchant Bank to extend the global reach of platinum bullion coin custodial certificates to retail and institutional investors. Furthermore WPIC have established a partnership with Valcambi, a precious metals refiner, to increase the availability of platinum bar and coin products for the global retail market. This partnership provides a platform for platinum investment growth in the US.

Mining innovation

Anglo American Platinum continues to invest in new mining and processing technology (NMT) in key areas which could unlock value in mining and processing, as well as support the strategy to modernise the Company. The Company moved the NMT centre from Rustenburg to Twickenham (Hackney shaft) which will provide the platform to prove the value of advancements in technologies in an operational environment. The Company has started testing the advanced Extra Low Profile and Ultra Low Profile equipment which enables mechanised mining of narrower stoping widths of 1.6m and 1.2m respectively. Locomotives and Dozers fuelled from fuel cell technology have also been developed.

People and communities

In support of the Company's strategy, an integrated and holistic human resource development plan is in place that takes cognisance of the changing make-up and skills sets that will be required of the workforce as operations increasingly modernise over time. As an element of this plan, employees and learners are provided the opportunity to obtain skills required to perform

RESULTS COMMENTARY

roles within the Company and advance along defined career paths, based on opportunity and suitability.

Employee financial well-being is a critical component of overall employee wellness and ensuring employees are focused and productive at work. Therefore the Company continues to make good progress with Summit Financial Solutions (Summit) on the implementation of its employee financial wellness program, Nkululeko. The program is intended to address high levels of personal debt and challenge irresponsible lending practices to employees. To date 7,809 employees have approached the Nkululeko financial consultants for advice on how to reduce debt and 1,490 employees are on formal debt counselling programs, with c.R30 million saved for employees in annual debt installments. The number of emolument attachment orders have been reduced from 5,877 in 2011 to 1,088 in 2016 and court proceedings, against certain debt administrators to stop abusive practices are continuing.

The Company is focussed on investing in, and building relationships with employees and surrounding communities. The Company has invested over R300 million per annum in the development of host communities around our operations to ensure harmonious relationships, and to ensure our employees live in stable and serviced communities. Despite these efforts, there remains a tangible back-log in the provision of services in many of the communities around operations and the Company will continue to work with government and communities to reduce this back-log over time.

Mining Charter

The Mining Charter provided guidelines on the key milestones of mining industry transformation that had to be achieved between 2004 and 2014. It included a range of transformation pillars on ownership, human resources development, employment equity, procurement and enterprise development, housing and living conditions, mine community development, and sustainable development and growth. The beneficiation pillar was suspended pending finalisation of policy and legislation on beneficiation.

Anglo American Platinum submitted its Mining Charter compliance report ahead of the 14 March 2015 deadline to the DMR using the prescribed template. Anglo American Platinum has not received any notification or report from the DMR setting out the DMR's assessment of progress in achieving the targets set out in the Mining Charter, and the Company remains of the view that it has met its targets as contained in the Mining Charter.

Following the publication for comment of the Reviewed Broad Based Black-Economic Empowerment Charter for the South African Mining and Minerals industry on 15 April 2016, Anglo American plc submitted comprehensive comments, which comments contain material concerns. Anglo American Platinum's comments were incorporated into the submission made by Anglo American plc. We continue to participate in high level discussions with the DMR to achieve a sustainable outcome for the South African mining industry.

Wage negotiations

The wage agreement that was in place for the period 2013-2015, expired on 30 June 2016. All wage demands from the negotiating Unions have been received and new wage negotiations are currently underway. In advance of the wage negotiations, the Company has been communicating at various levels including bilateral conversations by the CEO with the senior leadership of the Unions, and at 'Future Forums' with employees. These engagements are aimed at reaching a shared common understanding of the current economic environment the Company is operating in. The Company will retrospectively apply the agreed increases from 1 July 2016.

MINERAL RESERVES AND RESOURCES STATEMENT

There have been no material changes to the mineral resource and reserve estimates as disclosed in the 2015 Ore Reserves and Mineral Resources report.

OUTLOOK

In view of the current and expected market conditions, Anglo American Platinum is proactively aligning its business to manage through the current environment. Stringent controls have been placed on costs, and restructuring recently completed at Union Mine and Twickenham project will deliver additional cost savings. Cash flow generation remains a key focus, and in light of the current market conditions, project capital expenditure remains on projects-in-process. The Company looks to strengthen its financial position to enable the business to manage through the cycle and be able to execute on high returning projects when the market conditions require more metal.

Market outlook

Anglo American Platinum continues to focus on delivering the strategy of value and not volume; repositioning the portfolio; exiting non-core assets; and continuing to focus on market growth opportunities while its operations deliver on their full potential. Macro-economic factors, including the global economic outlook and wider monetary policy stances are expected to be key in platinum price determination in the short term. After a recovery in South African production in 2015, supply growth is expected to be limited in the near term as industry capital expenditure is constrained in the current low price environment. Secondary supply is set to return to near normal levels in 2016 and steady growth thereafter, in line with expectations. Platinum usage and consumption is underpinned by the autocatalyst and industrial demand segments in the short to medium term, with potential for growth in jewellery and investment markets. Strategic market development activities in these demand segments are pivotal to sustaining and growing these markets. Similar to 2015, platinum markets are expected to remain tight.

Operational outlook

Platinum production has a seasonal production profile that is skewed to the second half of the year. This is due to a higher proportion of public holidays occurring in the first half of the year, as well as normal stock takes and maintenance occurring in the first half of the year. Production is likely to be at the upper end of our guided range of 2.3 – 2.4 million ounces.

Financial outlook

Cost inflation remains a challenge, with labour, electricity and foreign currency denominated input costs under continued inflationary pressure. Mining inflation currently runs at around South African CPI +1.3%. Anglo American Platinum has implemented a number of cost reduction initiatives which aim to offset mining inflation. As such, the Company reiterates its estimates that cash unit costs will be between R19,250 and R19,750 per platinum ounce (M&C) which equates to a 0% to 2.5% increase in 2016, significantly below mining inflation.

The Company's project portfolio has been aligned to the strategic proposals of the Portfolio Review released in 2013. Capital investment decisions have been delayed to after 2017, and will be dependent on market demand for additional ounces, and the balance sheet strength of the Company. Capital expenditure guidance for the year has slightly reduced to between R3.5 billion to R4.0 billion excluding capitalised waste stripping for 2016 (previously R3.7 billion to R4.2 billion). SIB capital is between R2.7 billion and R3.0 billion with project capital estimated between R0.8 billion and R1.0 billion. In addition, capitalised waste stripping will be around R1.2 billion for the year. SIB capital expenditure and project capital expenditure are expected to remain at similar levels for 2017.

The Rand remained weak against the US Dollar during the first half of 2016, and our earnings remain highly geared to the Rand/US Dollar exchange rate.

Johannesburg, South Africa
22 July 2016

For further information, please contact:

Investors

Emma Chapman
Head of Investor Relations
+27 (0)11 373 6239
emma.chapman@angloamerican.com

Media

Mpumi Sithole
Media Relations
+27 (0)11 373 6246
mpumi.sithole@angloamerican.com

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed six months ended 30 June 2016	30 June 2015	% change	Audited Year ended 31 December 2015
Gross sales revenue	5	**30,663**	29,858		59,829
Commissions paid		**(8)**	(4)		(14)
Net sales revenue		**30,655**	29,854	3	59,815
Cost of sales		**(27,948)**	(25,530)	(10)	(54,544)
Gross profit on metal sales	6	**2,707**	4,324	(37)	5,271
Other net expenditure	9	**(213)**	(70)		(279)
Loss on impairment and scrapping of property, plant and equipment		**(15)**	(30)		(10,242)
Market development and promotional expenditure		**(317)**	(427)		(800)
Operating profit/(loss)		**2,162**	3,797	(43)	(6,050)
Impairment of investments in associates	22	**(104)**	–		(4,082)
Impairment of non-current financial assets	22	**(111)**	–		(1,792)
Impairment of available-for-sale investment in Royal Bafokeng Platinum Limited (RB Plat)		**–**	–		(775)
Interest expensed	10	**(691)**	(530)		(1,049)
Interest received		**58**	89		98
Remeasurement of loans and receivables		**32**	23		40
Gains/(losses) from associates		**34**	(270)		(529)
Profit/(loss) before taxation		**1,380**	3,109	(56)	(14,139)
Taxation	11	**(459)**	(682)		1,934
Profit/(loss) for the period/year		**921**	2,427	(62)	(12,205)
Other comprehensive income, net of income tax					
Items that will be reclassified subsequently to profit or loss		**(88)**	9		1,590
Deferred foreign exchange translation (losses)/gains		**(493)**	126		1,441
Share of other comprehensive gains from associates		**–**	49		49
Actuarial loss on employees' service benefit obligation		**(7)**	(1)		(4)
Net gains/(losses) on available for sale investments		**412**	(165)		(671)
Recycling of cumulative losses on impairment of available-for-sale investment		**–**	–		775
Total comprehensive income/(loss) for the period/year		**833**	2,436		(10,615)
Profit/(loss) attributable to:					
Owners of the Company		**938**	2,444	(62)	(12,125)
Non-controlling interest		**(17)**	(17)		(80)
		921	2,427		(12,205)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**850**	2,453		(10,535)
Non-controlling interest		**(17)**	(17)		(80)
		833	2,436		(10,615)
Headline earnings	12	**1,044**	2,471	(58)	107
Number of ordinary shares in issue (millions)		**268.2**	267.8		268.0
Weighted average number of ordinary shares in issue (millions)		**261.8**	261.2		261.4
Weighted average number of diluted ordinary shares in issue (millions)		**262.5**	261.9		262.2
Earnings/(loss) per ordinary share (cents)					
- Basic		**358**	936	(62)	(4,638)
- Diluted		**357**	933	(62)	(4,625)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed six months as at 30 June 2016	Reviewed six months as at 30 June 2015	Audited as at 31 December 2015
ASSETS				
Non-current assets		**52,152**	66,511	52,205
Property, plant and equipment		**39,380**	47,755	39,869
Capital work-in-progress		**6,417**	7,191	6,548
Investments in associates	13	**3,969**	7,655	3,883
Investments held by environmental trusts		**914**	866	882
Other financial assets	14	**1,472**	3,041	1,023
Other non-current assets		**–**	3	–
Current assets		**24,576**	23,806	21,755
Inventories	15	**16,314**	17,998	16,571
Trade and other receivables		**2,235**	2,808	2,585
Other assets		**702**	595	927
Other current financial assets		**24**	3	–
Taxation		**–**	30	–
Cash and cash equivalents	16	**5,301**	2,372	1,672
Total assets		**76,728**	90,317	73,960
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		**27**	27	27
Share premium		**22,498**	22,327	22,395
Foreign currency translation reserve		**2,293**	1,471	2,786
Available-for-sale reserve		**436**	(245)	24
Retained earnings		**15,981**	29,654	15,202
Non-controlling interest		**(452)**	(274)	(411)
Shareholders' equity		**40,783**	52,960	40,023
Non-current liabilities		**21,694**	22,698	22,776
Non-current interest-bearing borrowings	17	**10,904**	9,444	12,124
Obligations due under finance leases	18	**95**	–	94
Environmental obligations		**2,525**	2,220	2,404
Employees' service benefit obligations		**17**	10	14
Deferred taxation		**8,153**	11,024	8,140
Current liabilities		**14,251**	14,659	11,161
Current interest-bearing borrowings	17	**4,210**	5,841	2,209
Obligations due under finance leases within one year	18	**15**	–	14
Trade and other payables		**7,391**	6,963	6,818
Other liabilities	19	**2,591**	1,844	2,075
Other current financial liabilities		**–**	–	2
Share based payment provision		**15**	11	11
Taxation		**29**	–	32
Total equity and liabilities		**76,728**	90,317	73,960

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015
Cash flows from operating activities			
Cash receipts from customers	**30,784**	30,196	60,563
Cash paid to suppliers and employees	**(24,429)**	(23,751)	(49,621)
Cash from operations	**6,355**	6,445	10,942
Interest paid (net of interest capitalised)	**(556)**	(443)	(857)
Taxation paid	**(399)**	(1,502)	(1,821)
Net cash from operating activities	**5,400**	4,500	8,264
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	**(2,168)**	(2,390)	(5,152)
Proceeds from sale of plant and equipment	**76**	24	41
Proceeds on sale of mineral rights and other investments	**–**	2	3
Funding to associates	**(156)**	(264)	(739)
Acquisition of equity investment in associate	**–**	–	(23)
Advances made to Plateau Resources Proprietary Limited (Plateau)	**(111)**	(33)	(260)
Net decrease/(increase) in investments held by environmental trusts	**–**	3	(1)
Interest received	**45**	35	76
Growth in environmental trusts	**3**	–	6
Other advances	**(39)**	(1)	(15)
Net cash used in investing activities	**(2,350)**	(2,624)	(6,064)
Cash flows from/(used in) financing activities			
Purchase of treasury shares for the Bonus Share Plan (BSP)	**(163)**	(120)	(120)
Purchase of Anglo American plc shares for the Anglo Share Schemes	**(6)**	(4)	–
Proceeds from/(repayment of) interest-bearing borrowings	**781**	(535)	(1,487)
Repayment of finance lease obligation	**(8)**	–	(21)
Unpaid dividends (claimed)/written back	**(1)**	–	19
Cash distributions to minorities	**(24)**	(47)	(121)
Net cash from/(used in) financing activities	**579**	(706)	(1,730)
Net increase in cash and cash equivalents	**3 629**	1,170	470
Cash and cash equivalents at beginning of period/year	**1 672**	1,202	1,202
Cash and cash equivalents at end of period/year	**5 301**	2,372	1,672
Movement in net debt			
Net debt at beginning of period/year	**(12,769)**	(14,618)	(14,618)
Net cash from operating activities	**5,400**	4,500	8,264
Net cash used in investing activities	**(2,350)**	(2,624)	(6,064)
Other	**(204)**	(171)	(351)
Net debt at end of period/year	**(9,923)**	(12,913)	(12,769)
Made up as follows:			
Cash and cash equivalents	**5,301**	2,372	1,672
Non-current interest-bearing borrowings	**(10,904)**	(9,444)	(12,124)
Obligations due under finance lease	**(95)**	–	(94)
Current interest-bearing borrowings	**(4,210)**	(5,841)	(2,209)
Obligations due under finance lease within one year	**(15)**	–	(14)
	(9,923)	(12,913)	(12,769)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available-for-sale reserve Rm	Retained earnings Rm	Non-controlling interest Rm	Total Rm
Balance as at 31 December 2014 (audited)	27	21,846	1,345	(80)	27,598	(210)	50,526
Total comprehensive income for the period			126	(165)	2,492	(17)	2,436
Deferred tax charged directly to equity					1		1
Cash distribution to minorities						(47)	(47)
Shares acquired in terms of BSP – treated as treasury shares	(–)*	(255)			135		(120)
Shares vested in terms of the BSP	– *	285			(285)		–
Shares vested in terms of the group Employee Share Option Scheme (Kotula)	– *	451			(451)		–
Equity-settled share-based compensation					164		164
Shares purchased for employees					–		–
Balance as at 30 June 2015 (reviewed)	27	22,327	1,471	(245)	29,654	(274)	52,960
Total comprehensive loss for the period			1,315	269	(14,572)	(63)	(13,051)
Deferred tax charged directly to equity					(1)		(1)
Cash distributions to minorities						(74)	(74)
Shares acquired in terms of BSP – treated as treasury shares	(–)*	–			–		–
Shares vested in terms of the BSP	– *	68			(68)		–
Shares vested in terms of the group Employee Share Option Scheme (Kotula)	– *	–			–		–
Equity-settled share-based compensation					174		174
Shares purchased for employees					(4)		(4)
Unpaid dividends written back					19		19
Balance as at 31 December 2015 (audited)	**27**	**22,395**	**2,786**	**24**	**15,202**	**(411)**	**40,023**
Total comprehensive income for the period			**(493)**	**412**	**931**	**(17)**	**833**
Deferred tax charged directly to equity					**1**		**1**
Cash distributions to minorities						**(24)**	**(24)**
Shares acquired in terms of BSP – treated as treasury shares	**(–)***	**(163)**					**(163)**
Shares vested in terms of the BSP	**– ***	**266**			**(266)**		**–**
Shares vested in terms of the group Employee Share Option Scheme (Kotula)	**– ***						**–**
Equity-settled share-based compensation					**141**		**141**
Shares purchased for employees					**(27)**		**(27)**
Unpaid dividends claimed					**(1)**		**(1)**
Balance as at 30 June 2016 (reviewed)	**27**	**22,498**	**2,293**	**436**	**15,981**	**(452)**	**40,783**

** Less than R500 000.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. The condensed consolidated interim financial statements are prepared in accordance with and containing the information required by IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The preparation of the Group's reviewed consolidated interim results for the six months ended 30 June 2016 was supervised by the Finance Director, Mr I Botha, CA(SA).

2. The accounting policies applied in the preparation of these condensed consolidated interim financial statements are in terms of International Financial Reporting Standards and are consistent with those applied in the financial statements for the year ended 31 December 2015 .

3. ACCOUNTING POLICIES

Impact of new standards and amendments to existing standards not yet adopted

At the reporting date, the following new accounting standards were in issue but not yet effective:

	Effective for annual periods commencing on or after:
• IFRS 9 *Financial Instruments* – the complete finalised version IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement*	1 January 2018
• IFRS 15 *Revenue from Contracts with Customers* – provides a single, principle-based five-step approach to the recognition of revenue from all contracts with customers.	1 January 2018
• IFRS 16 *Leases* – removes the classification of leases as operating or finance leases; and requires all leases to be brought onto companies' balance sheets.	1 January 2019 (early application permitted if IFRS 15 is also applied)
• Amendments to IAS 12 *Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses* – clarifies the deferred tax consequences of debt instruments measured at fair value; the determination of future taxable profits; and the assessment of deferred tax assets in combination with other deferred tax assets of the same type.	1 January 2017
• Amendments to IAS 7 *Statement of Cash Flows – Disclosure Initiative* – requires disclosures that enable users to evaluate changes in liabilities arising from financing activities.	1 January 2017

The amendments to IAS 12 and IAS 7 are not expected to have a material effect for the Group. The Group is in the process of assessing the impact of IFRS 9, IFRS 15 and IFRS 16.

4. SEGMENTAL INFORMATION

R millions	Net sales revenue Reviewed Six months ended 30 June 2016	30 June 2015	Audited Year ended 31 December 2015	Operating contribution Reviewed Six months ended 30 June 2016	30 June 2015	Audited Year ended 31 December 2015
Operations						
Mogalakwena Mine	**7,127**	7,216	13,864	**2,318**	3,174	5,159
Amandelbult Mine	**5,175**	4,097	9,032	**481**	436	826
Unki Platinum Mine	**1,103**	1,035	2,024	**(9)**	132	75
Twickenham Project	**148**	145	329	**(321)**	(386)	(743)
Modikwa Mine[1]	**773**	729	1,469	**(9)**	52	73
Mototolo Mine[1]	**743**	731	1,411	**165**	232	370
Kroondal Mine[1]	**1,582**	1,502	3,010	**197**	392	472
Rustenburg Mine	**5,640**	5,495	11,117	**306**	433	38
Union Mine	**1,888**	1,862	3,695	**309**	(10)	88
Total – mined	**24,179**	22,812	45,951	**3,437**	4,455	6,358
Process Tailings Retreatment[2]	**–**	30	61	**–**	(4)	(22)
Purchased metals	**6,476**	7,012	13,803	**374**	1,161	1,562
	30,655	29,854	59,815	**3,811**	5,612	7,898
Other costs				**(1,104)**	(1,288)	(2,627)
Gross profit on metal sales				**2,707**	4,324	5,271

[1] *Anglo American Platinum Limited's share (excluding purchase of concentrate).*

[2] *Includes slag tailings retreatment at Mortimer Smelter closed September 2015.*

Information reported to the Executive Committee of the Group for purposes of resource allocation and assessment of segment performance is done on a mine by mine basis.

Changes to the segmental information

The following change to the segmental reporting was made following changes to internal reporting to the Executive Committee:

- For the current period and the year ended 31 December 2015, purchased metals exclude tailings from Anglo American Platinum Limited's mines treated by a third party with the concentrate being purchased by Anglo American Platinum Limited. The results for this have been included in the operation from which the tailings arose. Consequently, the results for the six months ended 30 June 2015 were reclassified in a similar manner. This resulted in the following changes to the 30 June 2015 comparative figures:

R millions	Net sales revenue as reported	restated	Operating contribution as reported	restated
Amandelbult Mine	4,015	4,097	398	436
Rustenburg Mine	5,422	5,495	409	433
Purchased metals	7,167	7,012	1,223	1,161
	16,604	16,604	2,030	2,030

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2016	30 June 2015	Audited Year ended 31 December 2015
5. GROSS SALES REVENUE			
Sales revenue emanated from the following principal regions:			
Precious metals	**28,086**	26,940	54,210
Asia	**11,620**	9,801	22,053
Europe	**13,646**	12,096	21,695
South Africa	**1,881**	2,180	4,180
North America	**939**	2,863	6,282
Base metals	**2,298**	2,540	4,866
South Africa	**270**	704	991
Rest of the world	**2,028**	1,836	3,875
Other	**279**	378	753
South Africa	**50**	92	150
Rest of the world	**229**	286	603
	30,663	29,858	59,829
Gross sales revenue by metal:			
Platinum	**18,224**	16,057	33,116
Palladium	**6,505**	7,315	14,222
Rhodium	**1,499**	2,088	3,772
Nickel	**1,785**	1,985	3,680
Other	**2,650**	2,413	5,039
Gross sales revenue	**30,663**	29,858	59,829

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015

6. GROSS PROFIT ON METAL SALES

R millions	30 June 2016	30 June 2015	31 December 2015
Gross sales revenue	**30,663**	29,858	59,829
Commissions paid	**(8)**	(4)	(14)
Net sales revenue	**30,655**	29,854	59,815
Cost of sales	**(27,948)**	(25,530)	(54,544)
On-mine	**(16,672)**	(16,347)	(33,772)
Cash operating costs	**(15,105)**	(14,310)	(29,918)
Depreciation	**(1,567)**	(2,037)	(3,854)
Purchase of metals	**(6,704)**	(5,110)	(10,247)
Smelting	**(1,630)**	(1,586)	(3,403)
Cash operating costs	**(1,332)**	(1,353)	(2,886)
Depreciation	**(298)**	(233)	(517)
Treatment and refining	**(1,687)**	(1,637)	(3,381)
Cash operating costs	**(1,327)**	(1,295)	(2,678)
Depreciation	**(360)**	(342)	(703)
(Decrease)/increase in metal inventories	**(151)**	438	(1,114)
Other costs (note 8)	**(1,104)**	(1,288)	(2,627)
Gross profit on metal sales	**2,707**	4,324	5,271
Gross profit margin (%)	**8.8**	14.5	8.8

7. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

Depreciation of plant and equipment comprises the following categories:

R millions	30 June 2016	30 June 2015	31 December 2015
Operating assets	**2,225**	2,612	5,074
Mining	**1,567**	2,037	3,854
Smelting	**298**	233	517
Treatment and refining	**360**	342	703
Depreciation included in other costs	**20**	30	66
	2,245	2,642	5,140

8. OTHER COSTS

Other costs comprises the following principal categories:

R millions	30 June 2016	30 June 2015	31 December 2015
Share-based payments – other share schemes	**161**	137	310
Share-based payments – The Kotula Trust (Group ESOP)	**–**	31	31
Corporate costs	**161**	257	483
Royalties	**234**	267	321
Contributions to education and community development	**72**	138	490
Research	**102**	127	330
Transport of materials	**208**	158	318
Exploration	**50**	49	144
Other	**116**	124	200
	1,104	1,288	2,627

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015
9. OTHER NET EXPENDITURE			
Other net expenditure comprises the following principal categories:			
Net realised and unrealised foreign exchange gains	**122**	282	791
Project maintenance costs[1]	**(61)**	(67)	(124)
Restructuring and other related costs	**(344)**	(345)	(996)
Profit on disposal of property, plant and equipment and conversion rights	**1**	(10)	(42)
Other - net	**69**	70	92
	(213)	(70)	(279)

[1] *Project maintenance costs comprise costs incurred to maintain land held for future projects and costs to keep projects on care and maintenance. It also includes the costs of the operations put onto care and maintenance once the decision was made.*

R millions	30 June 2016	30 June 2015	31 December 2015
10. INTEREST EXPENSED			
Interest expensed	**(583)**	(433)	(863)
Interest paid on financial liabilities classified as liabilities at amortised cost[1]	**(749)**	(654)	(1,269)
Less: capitalised	**166**	221	406
Time value of money adjustment to environmental obligations	**(108)**	(97)	(186)
Decommissioning	**(73)**	(67)	(127)
Restoration	**(35)**	(30)	(59)
	(691)	(530)	(1,049)

[1] *Includes interest paid to Anglo American SA Finance Limited of R536 million at 30 June 2016.*

	%	%	%
11. TAXATION			
A reconciliation of the standard rate of South African normal taxation to that charged in the statement of comprehensive income is as follows:			
South African normal tax rate	**28.0**	28.0	(28.0)
Disallowable items	**1.2**	2.6	1.4
Impairment of loans and investments	**4.4**	–	13.2
Prior year underprovision/(overprovision)	**1.3**	(0.1)	(0.3)
Effect of after-tax share of (income)/losses from associates	**(0.7)**	2.4	1.0
Interim effective tax rate adjustment	**1.0**	(6.0)	–
Difference in tax rates of subsidiaries	**(1.7)**	(4.1)	(0.6)
Other	**(0.3)**	(0.9)	(0.4)
Effective tax rate	**33.2**	21.9	(13.7)

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015

12. RECONCILIATION BETWEEN PROFIT/(LOSS) AND HEADLINE EARNINGS

R millions	30 June 2016	30 June 2015	31 December 2015
Profit/(loss) attributable to owners of the company	**938**	2,444	(12,125)
Adjustments			
Net (profit)/loss on disposal of property, plant and equipment	**(12)**	10	25
Tax effect thereon	**3**	(3)	(7)
Profit on sale of other mineral rights and investments	**–**	(2)	(3)
Tax effect thereon	**–**	–	–
Impairment of available-for-sale investment in RB Plat	**–**	–	775
Tax effect thereon	**–**	–	–
Impairment of investments in associates	**104**	–	4,082
Tax effect thereon	**–**	–	–
Loss on impairment and scrapping of property, plant and equipment	**15**	30	10,242
Tax effect thereon	**(4)**	(8)	(2,862)
Non-controlling interests' share	**–**	–	(20)
Headline earnings	**1,044**	2,471	107
Attributable headline earnings per ordinary share (cents)			
– Headline	**399**	945	41
– Diluted	**398**	943	41

13. INVESTMENTS IN ASSOCIATES

R millions	30 June 2016	30 June 2015	31 December 2015
Listed			
Investment in Atlatsa Resources Corporation (Atlatsa)[1]	**–**	623	–
Unlisted	**3,969**	7,032	3,883
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)[1]			
Carrying value of investment	**–**	719	–
Loans to associate	**–**	28	–
Bafokeng-Rasimone Platinum Mine (BRPM)[2]			
Carrying value of investment	**3,526**	5,861	3,434
Richtrau No 123 Proprietary Limited			
Carrying value of investment	**5**	5	5
Peglerae Hospital Proprietary Limited			
Carrying value of investment	**52**	64	52
Hydrogenious Technologies GmbH			
Carrying value of investment	**17**	–	26
Unincorporated associate – Pandora			
Carrying value of investment	**369**	355	366
	3,969	7,655	3,883

[1] *Equity investments in Atlatsa and Bokoni Holdco were impaired during the year ended 31 December 2015. New loans advanced to Bokoni Holdco and capitalised to the equity investment were impaired during the six months ended 30 June 2016. Refer note 22.*

[2] *The investment in BRPM was partially impaired during the year ended 31 December 2015.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015
14. OTHER FINANCIAL ASSETS			
Loans carried at amortised cost			
Loans to Plateau Resources Proprietary Limited (Plateau)[1]	**–**	1,203	–
Loan to Atlatsa Holdings Proprietary Limited (Atlatsa Holdings)[1]	**–**	336	–
Loan to ARM Mining Consortium Limited	**66**	66	66
Advance to Bakgatla-Ba-Kgafela traditional community	**189**	171	179
Convertible notes in United Hydrogen Group Inc.	**29**	–	–
Other	**75**	75	75
	359	1,851	320
Available-for-sale investments carried at fair value			
Investment in Royal Bafokeng Platinum Limited (RB Plat)[2]	**990**	1,042	597
Investment in Wesizwe Platinum Limited	**106**	148	87
Food Freshness Technology Holdings	**17**	–	19
	1,472	3,041	1,023

[1] *Loans to Plateau and Atlatsa Holdings were impaired during the year ended 31 December 2015. New loans advanced to Plateau were impaired during the six months ended 30 June 2016. Refer note 22.*

[2] *The investment in RB Plat was partially impaired during the year ended 31 December 2015.*

R millions	30 June 2016	30 June 2015	31 December 2015
15. INVENTORIES			
Refined metals	**1,613**	3,144	4,161
At cost	**1,266**	1,901	2,619
At net realisable value	**347**	1,243	1,542
Work-in-process	**12,063**	12,248	9,679
At cost	**11,585**	7,881	6,529
At net realisable value	**478**	4,367	3,150
Trading metal originating from third parties at fair value less costs of disposal[1]	**14**	–	–
Total metal inventories	**13,690**	15,392	13,840
Stores and materials at cost less obsolescence provision	**2,624**	2,606	2,731
	16,314	17,998	16,571

[1] *Trading metal comprises metal acquired from third parties in a refined state, and which is valued at spot prices at the end of the reporting period.*

R millions	30 June 2016	30 June 2015	31 December 2015
16. CASH AND CASH EQUIVALENTS			
Cash on deposit and on hand	**5,201**	2,278	1,575
Cash investments held by environmental trusts	**100**	94	97
	5,301	2,372	1,672

Cash investments held by environmental trusts comprise funds which may only be utilised for purposes of settling decommissioning and environmental liabilities relating to existing mining operations. All income earned on these funds is reinvested or spent to meet these obligations. These obligations are included in environmental obligations.

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015
17. INTEREST-BEARING BORROWINGS			
The Group has the following borrowing facilities:			
Committed facilities	**22,300**	22,329	22,316
Uncommitted facilities	**8,881**	9,547	8,928
Total facilities	**31,181**	31,876	31,244
Less: Facilities utilised[1]	**(15,114)**	(15,285)	(14,333)
Non-current interest bearing borrowings	**(10,904)**	(9,444)	(12,124)
Current interest bearing borrowings	**(4,210)**	(5,841)	(2,209)
Available	**16,067**	16,591	16,911
Weighted average borrowing rate (%)	**8.57**	7.29	7.91

[1] *Includes R9,100 million and R4,179 million owing to Anglo American SA Finance Limited on the committed and uncommitted facilities respectively as at 30 June 2016.*

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. R19,657 million (30 June 2015 R18,529 million; 31 December 2015 R18,515 million) of the facilities is committed for one to five years; R2,300 million (30 June 2015 R2,300 million; 31 December 2015 R2,300 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.

18. OBLIGATIONS DUE UNDER FINANCE LEASES

The Group holds, under finance lease, an energy recovery plant at the Waterval Smelter site in terms of an agreement assessed to be a lease in terms of IFRIC 4 *Determining whether an Arrangement contains a Lease*. The lease term is for a period of 15 years, whereafter the Group has the option to purchase the plant at fair value. The interest rate implicit in the lease amounts to 17.74%.

Finance lease obligations	**110**	–	108
Less: Short-term portion included in current liabilities	**(15)**	–	(14)
Long-term portion included in non-current liabilities	**95**	–	94

19. OTHER LIABILITIES

Accrual for leave pay	**1,270**	1,307	1 343
Liabilities for the return of metal[1]	**780**	–	-
Other	**541**	537	732
	2,591	1,844	2 075

[1] *Liabilities for the return of metal comprise provisions arising from metal leasing transactions, the best estimate of which is determined with reference to the spot metal price at the end of the reporting period applied to the ounces of metal obtained under such leasing arrangements.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2016	Reviewed six months ended 30 June 2015	Audited Year ended 31 December 2015
20. COMMITMENTS			
Mining and process property, plant and equipment			
Contracted for	**1,206**	1,844	1,256
Not yet contracted for	**7,245**	9,231	8,636
Authorised by the directors	**8,451**	11,075	9,892
Allocated for:			
Project capital	**4,027**	6,304	4,757
– within one year	**448**	1,656	802
– thereafter	**3,579**	4,648	3,955
Stay-in-business capital	**4,424**	4,771	5,135
– within one year	**983**	3,641	2,736
– thereafter	**3,441**	1,130	2,399
Capital commitments relating to the group's share in associates			
Contracted for	**265**	464	244
Not yet contracted for	**1,671**	1,806	1,697
Authorised by the directors	**1,936**	2,270	1,941
Other			
Operating lease rentals – buildings	**44**	292	60
Due within one year	**35**	129	33
Due within two to five years	**9**	163	27
More than five years	**–**	–	–

These commitments will be funded from existing cash resources, future operating cash flows, borrowings and any other funding strategies embarked on by the Group.

21. FAIR VALUE DISCLOSURES

The following is an analysis of the assets and liabilities that are measured subsequent to initial recognition at fair value. They are grouped into levels 1 to 3 based on the extent to which the fair value is observable.

The levels are classified as follows:

- Level 1 – fair value is based on quoted prices in active markets for identical financial assets or liabilities.
- Level 2 – fair value is determined using directly observable inputs other than Level 1 inputs.
- Level 3 – fair value is determined on inputs not based on observable market data.

Description	Reviewed 30 June 2016 Rm	Fair value measurement at 30 June 2016 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	914	914	–	–
Other current financial assets	24	–	24	–
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	1,113	1,096	–	17
Non-financial assets at fair value through profit and loss				
Trading metal inventories originating from third parties	14	14	–	–
Total	2,065	2,024	24	17
Financial liabilities through profit and loss				
Trade and other payables[1]	(3,138)	–	(3,138)	–
Other current financial liabilities	–	–	–	–
Non-financial liabilities at fair value through profit and loss				
Liabilities for the return of metal	(780)	(780)	–	–
Total	(3,918)	(780)	(3,138)	–

Description	Reviewed 30 June 2015 Rm	Fair value measurement at 30 June 2015 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	866	866	–	–
Other current financial assets	3	–	3	–
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	1,190	1,190	–	–
Non-financial assets at fair value through profit and loss				
Trading metal inventories originating from third parties	–	–	–	–
Total	2,059	2,056	3	–
Financial liabilities through profit and loss				
Trade and other payables[1]	(2,504)	–	(2,504)	–
Other current financial liabilities	–	–	–	–
Non-financial liabilities at fair value through profit and loss				
Liabilities for the return of metal	–	–	–	–
Total	(2,504)	–	(2,504)	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. FAIR VALUE DISCLOSURES (continued)

Description	Audited 31 December 2015 Rm	Fair value measurement at 31 December 2015 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	882	882	–	–
Other current financial assets	–	–	–	–
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	703	684	–	19
Non-financial assets at fair value through profit and loss				
Trading metal inventories originating from third parties	–	–	–	–
Total	1,585	1,566	–	19
Financial liabilities through profit and loss				
Trade and other payables[1]	(2,972)	–	(2,972)	–
Other current financial liabilities	(2)	–	(2)	–
Non-financial liabilities at fair value through profit and loss				
Liabilities for the return of metal	–	–	–	–
Total	(2,974)	–	(2,974)	–

[1] *Represents payables under purchase of concentrate agreements.*

There were no transfers between the levels during the period.

Valuation techniques used to derive Level 2 fair values

Level 2 fair values for other current financial liabilities relates specifically to forward foreign exchange contracts.

The valuation of forward foreign exchange contracts is a function of the ZAR:USD exchange rate at balance sheet date and the forward exchange rate that was fixed as per the forward foreign exchange rate contract.

Level 2 fair values for trade and other payables relate specifically to purchase of concentrate trade creditors which are priced in US Dollars. The settlement of these purchase of concentrate trade creditors takes place on average three to four months after the purchase has taken place. The fair value is a function of the expected ZAR:USD exchange rate and the metal prices at the time of settlement.

Level 3 fair value measurement of available-for-sale financial assets

The Level 3 fair value other financial asset comprises an investment in unlisted company Food Freshness Technology Holdings, which is classified as available-for-sale in terms of IAS 39 *Financial Instruments: Recognition and Measurement*. The fair value is based on unobservable market data, and estimated with reference to recent third party transactions in the instruments of the company.

	Reviewed Six months ended 30 June 2016 Rm Other financial assets	Reviewed Six months ended 30 June 2015 Rm Other financial assets	Audited Yead ended 31 December 2015 Rm Other financial assets
Opening balance	**19**	–	–
Acquisition of investment	**–**	–	19
Foreign exchange losses recorded under other net expenditure	**(2)**	–	–
Closing balance	**17**	–	19

22. IMPAIRMENT OF EQUITY INVESTMENT IN BOKONI HOLDCO AND ASSOCIATED LOAN

The Group has a 49% equity investment in Bokoni Holdco, which is equity accounted as an associate. The Group fully impaired the investment in Bokoni at 31 December 2015. During the six months ended 30 June 2016, the Group advanced further funding to Bokoni, 49% of which was capitalised to the equity investment. 51% of the funding was recognised as a loan to Plateau at amortised cost.

In light of the difficult market conditions and negative cash flows incurred by Bokoni Platinum Mine, the Group has fully impaired its additional equity interest in Bokoni Holdco by R104 million to reflect the recoverable amount at its value in use. This impairment is included in basic earnings but excluded from headline earnings. The Group has further fully impaired the loan to Plateau to the value of R111 million, which impairment is included in basic and headline earnings.

23. CONTINGENT LIABILITIES

Letters of comfort have been issued to financial institutions to cover certain banking facilities. There are no encumbrances over Group assets.

The Group is the subject of various claims, which are individually immaterial and are not expected, in aggregate, to result in material losses.

The Group has provided guarantees to certain financial institutions to cover various metal borrowing facilities. At 30 June 2016 these guarantees amounted to R1,322 million (30 June 2015: Rnil; 31 December 2015 Rnil).

The Group has, in the case of some of its mines, provided the Department of Minerals Resources with guarantees that cover the difference between the closure costs and amounts held in the environmental trusts. At 30 June 2016, these guarantees amounted to R3,567 million (30 June 2015: R3,757 million; 31 December 2015: R3 323 million).

24. CHANGES IN ACCOUNTING ESTIMATE FOR INVENTORY

During the current period, the Group changed its estimate of the quantities of inventory based on the outcome of a physical count of in-process metals. The Group runs a theoretical metal inventory system based on inputs, the results of previous counts and outputs. Due to the nature of in-process inventories being contained in weirs, pipes and other vessels, physical counts only take place once per annum, except in the Precious Metal Refinery, where the physical count is usually conducted every five years. The Precious Metal Refinery physical count was conducted by exception again in 2016.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R589 million (30 June 2015: increase of R2,175 million; 31 December 2015: increase of R2,175 million). This results in the recognition of an after tax gain of R424 million (30 June 2015: after-tax gain of R1,566 million; 31 December 2015: after-tax gain of R1,566 million).

25. UNKI PLATINUM MINE INDIGENISATION PLAN

Following approval of its indigenisation plan by the Government of Zimbabwe, Anglo American Platinum signed a Heads of Agreement with the Government of Zimbabwe in November 2012 that set out the key terms of the approved indigenisation plan for the Company's Unki mine investment. The plan has not yet been implemented.

President Mugabe issued a press statement in early April 2016, which sought to clarify the government of Zimbabwe's position on indigenisation. In terms of the statement, existing mining companies such as Unki, would achieve compliance with the indigenisation requirements through ensuring that at least 75% of gross sales proceeds are spent and retained in Zimbabwe. President Mugabe concluded by stating that he had directed that the Indigenisation legislation be amended to comply with this latest position. Amendments to the Indigenisation Act are yet to be made.

Stakeholders will be kept informed of any material developments in this regard.

26. DISPOSAL OF RUSTENBURG MINE

In 2015, Amplats entered into a sale and purchase agreement with Sibanye Rustenburg Platinum Mines Proprietary Limited (a subsidiary of Sibanye Gold Limited) (Sibanye) for the disposal of Rustenburg Mine. The transaction required various regulatory approvals. Progress has been made in fulfilling the conditions precedent including the approval by Sibanye shareholders and the South African Competition Authorities. The application in terms of section 11 of the MPRDA for the transfer of the relevant Mining Right and the Prospecting Right to Sibanye was submitted to the Department of Mineral Resources (DMR) on 4 February 2016. Although it is envisaged that the transaction will become unconditional during the second half of 2016, the approval by the DMR remains a key outstanding condition precedent and therefore Rustenburg Mine cannot be reclassified as held-for-sale at this stage.

27. POST BALANCE SHEET EVENTS

There have been no material events subsequent to 30 June 2016.

28. AUDITOR'S REVIEW

These condensed consolidated interim financial statements have been reviewed by the Group's auditors, Deloitte & Touche. The review of the condensed consolidated interim financial statements was performed in accordance with ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. The auditor's review report does not necessarily report on all the information contained in these interim results. Shareholders are advised that in order to obtain a full understanding of the nature of the auditors engagement they should read the auditors review report and obtain the accompanying financial information from the registered office.

Any reference to future financial performance, included in these interim results, has not been reviewed or reported on by the Company's auditors.

Deloitte.

Deloitte & Touche
Registered Auditors
Audit - Gauteng

www.deloitte.com

Buildings 1 and 2
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead Sandton
Private Bag X6
Gallo Manor 2052
South Africa
Docex 10 Johannesburg

Tel: +27 (0)11 806 5000
Fax: +27 (0)11 806 5111

Riverwalk Office Park,
Block B
41 Matroosberg Road
Ashlea Gardens X6
Pretoria, 0081
PO Box 11007
Hatfield 0028
South Africa
Docex 6 Pretoria

Tel: +27 (0)12 482 0000
Fax: +27 (0)12 460 3633

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF ANGLO AMERICAN PLATINUM LIMITED

We have reviewed the condensed consolidated financial statements of Anglo American Platinum Limited, contained in the accompanying interim financial results, which comprise the condensed consolidated statement of financial position as at 30 June 2016 and the condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes as set out on pages 12 to 27.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with International Financial Reporting Standard (IAS) 34, Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is tò express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and other within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Anglo American Platinum Limited for the six months ended 30 June 2016 are not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

Deloitte & Touche

Deloitte & Touche
Registered Auditors
Per: Graeme Berry
Partner
22 July 2016

SUSTAINABILITY COMMITMENTS

Objective areas	2016 target	2016 performance-half year	
Safety and health	Zero fatalities	Four fatalities YTD	☒
	1.39 (TRCFR)	1.14 YTD	☑
	10% reduction in TB incidence and TB deaths (compared to 2015)	On target	☑
	LTIFR lower than 0.88	0.75 YTD	☑
Mineral policy and legislative compliance	26% ownership of Reserves and Resources by historically disadvantaged South Africans (HDSAs)	Above target	☑
	HDSA procurement expenditure: Capital Goods (40%) Services (70% Consumables (50%)	 65% 74% 69%	☑
	HDSA in: Top management 40% Senior management 40% Middle management 40% Junior management 40%	Total % HDSA in Management – 71.9% Top Management – 44.4% Senior Management – 43.5% Middle Management – 62.1% Junior Management – 76.1%	☑
	Maintain ISO 14001 certification in 2016	YTD all operations maintained ISO 14001	☑
	Zero environmental legal non-compliance directives	On target	☑
Labour relations and our performance	54 refined platinum ounces per employee	On target	☑
	Labour unavailability to be below 15.5% Benchmark	 Below target	☒
Community development	Submit second generation Social and Labour Plans	On target	☑
	1% pre-tax profit to be spent on community development	On target	☑
Access to and allocation of natural resources	3% reduction of energy consumption per unit of production from 2015 baseline by 2020 2016 absolute consumption target of 26.5 million GJ	On target	☑
	5% reduction in CO_2 emissions per unit of production from 2015 by 2020 2016 CO_2 equivalent emissions target of 5.8 Mt	On target	☑
	Achieve an absolute water consumption of 39.4 Mm^3 2016 absolute consumption target of 39.4 Mm^3	On target	☑

☑ Achieved
☒ Not achieved
⦸ In progress

INTERIM GROUP PERFORMANCE DATA

SALIENT FEATURES

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Average market prices achieved					
Platinum	US$/oz	**971**	1,160	(16)	1,051
Palladium	US$/oz	**551**	779	(29)	703
Rhodium	US$/oz	**679**	1,133	(40)	958
Gold	US$/oz	**1,210**	1,198	1	1,156
Nickel	US$/lb	**3.93**	6.11	(36)	5.32
Copper	US$/lb	**2.12**	2.42	(12)	2.35
US$ basket price - Pt (net sales revenue per Pt oz sold)	US$/oz Pt sold	**1,632**	2,157	(24)	1,905
US$ basket price - PGM (net sales revenue per PGM oz sold)	US$/oz PGM sold	**824**	1,038	(21)	939
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz Pt sold	**25,100**	25,748	(3)	24,203
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz PGM sold	**12,679**	12,394	2	11,930
Exchange rates					
Average exchange rate achieved on sales	ZAR/US$	**15.38**	11.94	29	12.71
Exchange rate at end of the period/year	ZAR/US$	**14.68**	12.14	21	15.47
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**704**	737	(4)	751
Cash operating cost per refined Pt ounce[1]	R	**22,496**	20,108	12	18,790
Cost of sales per total Pt ounce sold[2]	R	**22,886**	22,019	4	22,070
Productivity					
m² per total operating employee per month[3]		**6.74**	6.53	3	6.71
Refined platinum ounces per employee[4]		**29.7**	29.5	1	33.2
Financial statistics					
Gross profit margin	%	**8.8**	14.5	(39)	8.8
Operating profit as a % of average operating assets	%	**7.3**	11.2	(35)	(9.6)
EBITDA	R million	**4,326**	6,154	(30)	(1,467)
Return on average shareholders' equity	%	**9.4**	6.4	47	(27.0)
Return on average capital employed	%	**8.5**	7.4	15	(11.2)
Return on average attributable capital employed	%	**8.7**	7.9	10	(11.5)
Current ratio		**1.7:1**	1.6:1	6	1.9:1
Debt:Equity ratio		**1:2.7**	1:3.5	(23)	1:2.8
Interest cover – EBITDA	times	**5.9**	9.4	(37)	(1.2)
Debt cover ratio	times	**0.4**	0.4	–	0.8
Net debt to capital employed	%	**19.6**	19.6	–	24.2
Interest-bearing debt to shareholders' equity	%	**37.3**	28.9	29	36.1
Net asset value as a % of market capitalisation	%	**41.2**	71.6	(42)	80.1
Effective tax rate	%	**33.3**	21.9	52	(13.7)
Market information and share statistics					
Total shares in issue	millions	**268.2**	267.8	–	268.0
Weighted average number of shares in issue	millions	**261.8**	261.2	–	261.4
Treasury shares held	millions	**1.4**	1.9	(26)	1.7
Market capitalisation	R billion	**99.0**	74.0	34	50.0
Closing share price	cents	**36,727**	27,422	34	18,534

[1] *Cash operating cost per 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 tailings retreatment employees.*
[4] *Refined platinum ounces per employee: mined refined platinum ounces divided by own and attributable Amplats joint venture operational employees.*

REFINED PRODUCTION

		Six months ended 30 June 2016	30 June 2015	% change	Year ended 31 December 2015
Total operations					
Refined production from mining operations					
Platinum	000 oz	**772.8**	820.5	(6)	1,836.9
Palladium	000 oz	**516.7**	569.7	(9)	1,238.2
Rhodium	000 oz	**105.7**	103.5	2	225.8
Gold	000 oz	**41.6**	49.6	(16)	91.5
PGMs	000 oz	**1,583.4**	1,661.0	(5)	3,674.7
Nickel	000 tonnes	**10.3**	10.3	–	21.9
Copper	000 tonnes	**6.1**	7.2	(15)	14.9
Chrome	000 tonnes	**252.0**	192.8	31	566.5
Refined production from purchases inclusive of returns					
Platinum	000 oz	**235.6**	282.5	(17)	621.9
Palladium	000 oz	**137.2**	166.1	(17)	356.7
Rhodium	000 oz	**32.7**	38.4	(15)	79.4
Gold	000 oz	**8.6**	10.9	(21)	21.5
PGMs	000 oz	**474.0**	550.5	(14)	1,193.7
Nickel	000 tonnes	**1.8**	1.8	–	3.9
Copper	000 tonnes	**0.9**	1.0	(10)	2.2
Chrome	000 tonnes	**–**	–	–	–
Total refined production					
Platinum	000 oz	**1,008.4**	1,103.0	(9)	2,458.8
Palladium	000 oz	**653.9**	735.8	(11)	1,594.9
Rhodium	000 oz	**138.4**	141.9	(2)	305.2
Gold	000 oz	**50.2**	60.5	(17)	113.0
PGMs	000 oz	**2,057.4**	2,211.5	(7)	4,868.4
Nickel - Refined	000 tonnes	**12.1**	11.7	3	25.4
Nickel - Matte	000 tonnes	**–**	0.4	(100)	0.4
Copper - Refined	000 tonnes	**7.0**	7.9	(11)	16.8
Copper - Matte	000 tonnes	**–**	0.3	(100)	0.3
Chrome	000 tonnes	**252.0**	192.8	31	566.5

INTERIM GROUP PERFORMANCE DATA

PLATINUM PRODUCED (M&C)[1]

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Total operations	000 oz				
Mogalakwena Mine		**207.8**	204.3	2	392.5
Amandelbult Mine		**217.1**	189.0	15	437.5
Unki Platinum Mine		**36.4**	32.2	13	66.5
Twickenham Project		**3.0**	5.1	(41)	13.0
Joint ventures		**255.3**	232.2	10	482.7
Rustenburg Mine		**218.7**	243.6	(10)	485.4
Union Mine[2]		**75.5**	65.5	15	141.1
Purchases from third parties and associates		**138.9**	153.2	(9)	318.6
M&C platinum production		**1,152.7**	1,125.1	2	2,337.3
Pipeline stock adjustment		**59.9**	133.3	(55)	133.3
		1,212.6	1,258.4	(4)	2,470.6
Refined platinum production (excl. toll refined metal)		**1,008.4**	1,102.9	(9)	2,458.7

[1] *Platinum in concentrate produced and purchased.*
[2] *Includes slag tailings at Mortimer Smelter (closed in Q3 2015).*

HEADCOUNT

as at 30 June 2016

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Total employees[1]	number	**44,314**	47,548	7	45,520
Own enrolled	number	**41,627**	44,891	7	42,773
Contractors	number	**2,687**	2,657	(1)	2,747

[1] *Amplats total own and contractor employees excluding joint venture and associate employees and contractors.*

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined incl. chrome sales Rm	Purchased metals Rm	Total Rm
Six months ended 30 June 2016			
Gross sales revenue	**24,002**	**6,661**	**30,663**
Commissions paid	**(8)**	**–**	**(8)**
Net sales revenue	**23,994**	**6,661**	**30,655**
Cost of sales	**(21,630)**	**(6,318)**	**(27,948)**
On-mine	**(16,672)**	**–**	**(16,672)**
Cash operating costs	**(15,105)**	**–**	**(15,105)**
Depreciation	**(1,567)**	**–**	**(1,567)**
Purchase of metals	**(960)**	**(5,744)**	**(6,704)**
Smelting	**(1,382)**	**(248)**	**(1,630)**
Cash operating costs	**(1,129)**	**(203)**	**(1,332)**
Depreciation	**(253)**	**(45)**	**(298)**
Treatment and refining	**(1,404)**	**(283)**	**(1,687)**
Cash operating costs	**(1,104)**	**(223)**	**(1,327)**
Depreciation	**(300)**	**(60)**	**(360)**
(Decrease)/increase in metal inventories	**(187)**	**36**	**(151)**
Other costs	**(1,025)**	**(79)**	**(1,104)**
Gross profit on metal sales	**2,364**	**343**	**2,707**
Gross profit margin (%)	**9.9**	**5.1**	**8.8**
Cost of sales per total Pt ounce sold (R)	**23,111**	**22,146**	**22,886**
Six months ended 30 June 2015			
Gross sales revenue	22,691	7,167	29,858
Commissions paid	(4)	–	(4)
Net sales revenue	22,687	7,167	29,854
Cost of sales	(19,499)	(6,031)	(25,530)
On-mine	(16,347)	–	(16,347)
Cash operating costs	(14,310)	–	(14,310)
Depreciation	(2,037)	–	(2,037)
Purchase of metals	–	(5,110)	(5,110)
Smelting	(1,316)	(270)	(1,586)
Cash operating costs	(1,123)	(230)	(1,353)
Depreciation	(193)	(40)	(233)
Treatment and refining	(1,348)	(289)	(1,637)
Cash operating costs	(1,065)	(230)	(1,295)
Depreciation	(283)	(59)	(342)
Increase/(decrease) in metal inventories	713	(275)	438
Other costs	(1,201)	(87)	(1,288)
Gross profit on metal sales	3,188	1,136	4,324
Gross profit margin (%)	14.1	15.9	14.5
Cost of sales per total Pt ounce sold (R)	22,768	19,902	22,019

INTERIM GROUP PERFORMANCE DATA

	Mined incl. chrome sales Rm	Purchased metals Rm	Total Rm
Year ended 31 December 2015			
Gross sales revenue	45,685	14,144	59,829
Commissions paid	(14)	–	(14)
Net sales revenue	45,671	14,144	59,815
Cost of sales	(41,906)	(12,638)	(54,544)
On-mine	(33,772)	–	(33,772)
Cash operating costs	(29,918)	–	(29,918)
Depreciation	(3,854)	–	(3,854)
Purchase of metals	–	(10,247)	(10,247)
Smelting	(2,823)	(580)	(3,403)
Cash operating costs	(2,394)	(492)	(2,886)
Depreciation	(429)	(88)	(517)
Treatment and refining	(2,783)	(598)	(3,381)
Cash operating costs	(2,203)	(475)	(2,678)
Depreciation	(580)	(123)	(703)
Decrease in metal inventories	(78)	(1,036)	(1,114)
Other costs	(2,450)	(177)	(2,627)
Gross profit on metal sales	3,765	1,506	5,271
Gross profit margin (%)	8.2	10.6	8.8
Cost of sales per total Pt ounce sold (R)	22,796	19,963	22,070

MINING AND RETREATMENT

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Production performance					
Total development	km	**49.2**	52.0	(5)	106.4
Immediately available ore reserves (managed mines)	months	**45.8**	28.5	61	38.6
Square metres	000	**1,741**	1,774	(2)	3,613
Tonnes mined from opencast mines	000	**49,934**	47,628	5	92,406
Tonnes – Surface sources to concentrators	000	**4,754**	2,465	93	5,774
Tonnes – underground mining	000	**11,157**	11,326	(1)	23,311
Tonnes milled	000	**21,454**	19,406	11	39,849
Opencast mines	000	**6,631**	5,947	12	11,896
Surface sources including WLTR	000	**4,416**	2,690	64	5,842
Underground mines	000	**10,407**	10,769	(3)	22,111
UG2 tonnes milled to total Merensky and UG2	%	**86.3**	83.5	3	84.2
Built-up head grade (gram/tonne milled)	4E	**3.05**	3.21	(5)	3.23
Surface sources including WLTR	4E	**1.13**	1.28	(12)	1.24
Merensky reef	4E	**4.66**	4.67	–	4.83
UG2 reef	4E	**3.77**	3.61	4	3.69
Platreef (Mogalakwena Mine)	4E	**3.04**	3.13	(3)	3.09
MSZ reef (Unki Mine)	4E	**3.40**	3.10	10	3.22
M&C platinum production[1]	000 oz	**1,152.7**	1,125.1	2	2,337.3
Mined	000 oz	**879.1**	845.8	4	1,762.0
Purchased	000 oz	**273.6**	279.3	(2)	575.3
Refined platinum ounces (excluding toll refined metal)	000 oz	**1,008.4**	1,102.9	(9)	2,458.7
Employees for efficiency and productivity[2]					
Own enrolled employees (average in service)[2]	number	**43,387**	45,404	(4)	45,241
Own mines	number	**37,829**	39,893	(5)	39,688
Joint ventures	number	**5,558**	5,511	1	5,553
Contractors (average in service)[2]	number	**4,028**	4,064	(1)	4,153
Own mines	number	**2,245**	2,023	11	2,138
Joint ventures	number	**1,783**	2,041	(13)	2,015
m^2 per total operating employee – overall average[3]	per month	**6.74**	6.53	3	6.71
m^2 per total operating employee – own mines[3]	per month	**6.04**	6.27	(4)	6.34
m^2 per total operating employee – JVs[3]	per month	**10.25**	8.88	15	9.31
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**704**	737	(4)	751
Cash operating cost per Pt oz M&C[4]	R/oz	**19,436**	19,095	2	19,266

[1] *Platinum in concentrate produced and purchased.*

[2] *Employee numbers represents 100% of managed operations and Amplats' attributable employees for all Joint Venture operations. Bokoni and BRPM employees are excluded from all periods. Joint-venture employees are included at Amplats' attributable share. Exclude overhead and process employees.*

[3] *Square metres mined per operating employee including processing but excluding projects, opencast and tailings retreatment employees.*

[4] *Cash operating cost per Pt oz M&C excludes Twickenham.*

INTERIM GROUP PERFORMANCE DATA

MOGALAKWENA MINE

(100% owned)

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**178.7**	199.0	(10)	417.6
Palladium	000 oz	**196.2**	225.6	(13)	466.9
Rhodium	000 oz	**12.5**	14.0	(11)	28.1
Gold	000 oz	**25.4**	29.3	(13)	53.0
PGMs	000 oz	**402.1**	452.9	(11)	941.3
Nickel	000 tonnes	**7.1**	6.9	3	14.8
Copper	000 tonnes	**4.1**	4.7	(13)	9.7
Production statistics					
Tonnes mined	000 tonnes	**49,934**	47,628	5	92,406
Tonnes milled	000 tonnes	**6,323**	5,947	6	11,725
Stripping ratio		**4.5**	5.1	(12)	5.0
In-pit ore reserves	months	**61.4**	50.2	22	52.1
Built-up head grade (gram/tonne milled)	4E	**3.04**	3.13	(3)	3.09
Platinum ounces M&C[1]	000 oz	**207.8**	204.3	2	392.5
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,807**	1,760	(3)	1,760
Contractor employees (average in service)	number	**426**	424	–	425
Tonnes moved per total employee	per month	**4,137**	4,055	2	3,924
Refined 4E oz per total operating employee	per annum	**369.8**	428.4	(14)	441.9
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**415**	385	(8)	409
Cash operating cost per Pt oz M&C[2]	R/oz	**17,647**	16,231	(9)	17,502
Cash operating cost per PGM (6E) M&C	R/oz	**7,469**	6,823	(9)	7,340
Operating income statement					
Net sales revenue	Rm	**7,127**	7,216	(1)	13,864
Operating costs of sales[3]	Rm	**(4,809)**	(4,042)	(19)	(8,705)
EBITDA	Rm	**2,924**	3,662	(20)	6,210
EBIT	Rm	**2,060**	2,876	(28)	4,595
EBIT margin	%	**28.9**	39.9	(27)	33.1
Operating free cash flow[4]	Rm	**2,078**	2,628	(21)	4,373
Net cash flow[5]	Rm	**2,071**	2,615	(21)	4,320

[1] *Platinum in concentrate produced and purchased.*

[2] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*

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

[4] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*

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

AMANDELBULT MINE

(100% owned)

		Six months ended 30 June 2016	30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**194.5**	177.8	9	440.1
Palladium	000 oz	**90.0**	86.6	4	209.4
Rhodium	000 oz	**31.3**	26.8	16	63.7
Gold	000 oz	**3.1**	3.4	(8)	7.1
PGMs	000 oz	**370.7**	338.0	10	827.7
Nickel	000 tonnes	**0.7**	0.7	8	1.5
Copper	000 tonnes	**0.3**	0.4	(12)	0.8
Production statistics					
Total development	km	**16.7**	16.8	(0)	36.2
Immediately available ore reserves	months	**22.7**	24.5	(7)	24.6
Square metres	000 m^2	**376**	397	(5)	845
Tonnes – Surface sources to concentrators	000 tonnes	**793**	149	434	586
Tonnes – Underground mining	000 tonnes	**2,661**	2,793	(5)	5,939
Tonnes milled	000 tonnes	**3,445**	2,904	19	6,501
Surface sources	000 tonnes	**768**	149	416	584
Underground sources	000 tonnes	**2,677**	2,755	(3)	5,917
UG2 tonnes milled to total Merensky and UG2	%	**83.3**	80.8	3	81.9
Built-up head grade (gram/tonne milled)	4E	**3.89**	3.96	(2)	4.12
Surface sources	4E	**2.44**	0.86	184	2.01
Merensky	4E	**4.90**	4.31	14	4.63
UG2	4E	**4.22**	4.08	3	4.26
Platinum ounces M&C[1]	000 oz	**217.1**	189.0	15	437.5
Mining	000 oz	**213.6**	185.1	15	429.5
Purchased metal	000 oz	**3.5**	3.9	(10)	8.0
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**13,731**	14,013	2	14,017
Contractor employees (average in service)	number	**775**	541	(43)	582
m^2 per total operating employee[2]	per month	**4.7**	4.9	(5)	5.2
Refined 4E oz per total operating employee	per annum	**43.2**	39.7	9	48.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,050**	1,121	6	1,069
Cash operating cost per Pt oz M&C[3]	R/oz	**18,425**	19,026	3	17,672
Cash operating cost per PGM (6E) M&C	R/oz	**9,646**	9,750	1	9,058
Operating income statement					
Net sales revenue	Rm	**5,175**	4,097	26	9,032
Mining	Rm	**5,081**	4,015	27	8,853
Purchased metal	Rm	**94**	82	14	179
Operating costs of sales[4]	Rm	**(4,694)**	(3,661)	(28)	(8,206)
EBITDA	Rm	**688**	607	13	1,219
EBIT	Rm	**295**	267	10	453
EBIT margin	%	**5.7**	6.5	(13)	5.0
Operating free cash flow[5]	Rm	**916**	209	338	616
Net cash flow[6]	Rm	**895**	(31)	(2,978)	239

[1] *Platinum in concentrate produced and purchased.*
[2] *Calculation based on a standard 23-shift month.*
[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*
[4] *Operating costs of sales excludes other costs.*
[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*
[6] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

INTERIM GROUP PERFORMANCE DATA

UNKI MINE

(100% owned) (Zimbabwe)

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**31.3**	31.9	(2)	69.4
Palladium	000 oz	**25.5**	26.4	(4)	56.4
Rhodium	000 oz	**2.9**	2.9	(1)	6.0
Gold	000 oz	**3.8**	3.9	(2)	7.8
PGMs	000 oz	**63.9**	64.7	(1)	139.2
Nickel	000 tonnes	**0.8**	0.8	1	1.7
Copper	000 tonnes	**0.8**	1.1	(23)	2.1
Production statistics					
Total development	km	**0.4**	0.2	76	0.6
Immediately available ore reserves	months	**193.5**	7.0	2,661	144.4
Square metres	000 m^2	**143**	135	6	266
Tonnes – Surface sources to concentrators	000 tonnes	**-**	–	-	–
Tonnes – Underground mining	000 tonnes	**852**	813	5	1,652
Tonnes milled	000 tonnes	**855**	818	5	1,656
Surface sources	000 tonnes	**-**	–	-	–
Underground sources	000 tonnes	**855**	818	5	1,656
Built-up head grade (gram/tonne milled)	4E	**3.40**	3.10	10	3.22
Surface sources	4E	**-**	–	-	–
MSZ	4E	**3.40**	3.10	10	3.22
Platinum ounces M&C[1]	000 oz	**36.4**	32.2	13	66.5
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,045**	1,055	1	1,055
Contractor employees (average in service)	number	**181**	185	2	187
m^2 per total operating employee[2]	per month	**17.3**	16.0	8	16.1
Refined 4E oz per total operating employee	per annum	**103.6**	104.8	(1)	112.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**934**	787	(19)	835
Cash operating cost per Pt oz M&C[3]	R/oz	**25,832**	23,499	(10)	25,078
Cash operating cost per PGM (6E) M&C	R/oz	**11,956**	11,014	(9)	11,778
Operating income statement					
Net sales revenue	Rm	**1,103**	1,035	7	2,024
Operating costs of sales[4]	Rm	**(1,112)**	(903)	(23)	(1,949)
EBITDA	Rm	**105**	236	(55)	324
EBIT	Rm	**(61)**	90	(167)	9
EBIT margin	%	**(5.5)**	8.7	(163)	0.4
Operating free cash flow[5]	Rm	**73**	208	(65)	158
Net cash flow[6]	Rm	**9**	156	(94)	20

[1] *Platinum in concentrate produced and purchased.*
[2] *Calculation based on a standard 23-shift month.*
[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*
[4] *Operating costs of sales excludes other costs.*
[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*
[6] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

TWICKENHAM PROJECT♦

(100% owned)

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**2.2**	4.8	(54)	12.6
Palladium	000 oz	**2.4**	5.2	(55)	13.3
Rhodium	000 oz	**0.5**	1.0	(50)	2.3
Gold	000 oz	**–**	0.1	(55)	0.3
PGMs	000 oz	**5.5**	12.6	(56)	32.4
Nickel	000 tonnes	**–**	–	–	–
Copper	000 tonnes	**–**	–	–	–
Production statistics					
Total development	km	**0.1**	2.1	(93)	3.8
Immediately available ore reserves	months	**3.8**	23.9	(84)	23.4
Square metres	000 m^2	**10**	22	(53)	49
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**67**	132	(50)	306
Tonnes milled	000 tonnes	**54**	105	(48)	279
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**54**	105	(48)	279
UG2 tonnes milled to total Merensky and UG2	%	**100**	100	–	100
Built-up head grade (gram/tonne milled)	4E	**3.82**	4.04	(5)	3.87
Surface sources	4E	**–**	–	–	–
UG2	4E	**3.82**	4.04	(5)	3.87
Platinum ounces M&C[1]	000 oz	**1.7**	5.1	(66)	13.0
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,018**	1,263	19	1,271
Contractor employees (average in service)	number	**5**	–	–	12
m^2 per total operating employee[2]	per month	**1.8**	2.9	(38)	3.2
Refined 4E oz per total operating employee	per annum	**10.0**	17.5	(43)	22.3
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**4,438**	3,697	(20)	2,841
Cash operating cost per Pt oz M&C[3]	R/oz	**148,182**	78,548	(89)	63,586
Cash operating cost per PGM (6E) M&C	R/oz	**56,031**	29,626	(89)	24,052
Operating income statement					
Net sales revenue	Rm	**81**	145	(44)	329
Operating costs of sales[4]	Rm	**(318)**	(531)	40	(1,072)
EBITDA	Rm	**(200)**	(262)	(24)	(488)
EBIT	Rm	**(240)**	(391)	(39)	(756)
EBIT margin	%	**(294.9)**	(269.0)	10	(229.4)
Operating free cash flow[5]	Rm	**(168)**	(259)	(35)	(528)
Net cash flow[6]	Rm	**(178)**	(397)	(55)	(810)

♦ *Figures are shown excluding New Mining Technology (NMT).*

[1] *Platinum in concentrate produced and purchased.*

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

[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*

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

[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*

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

INTERIM GROUP PERFORMANCE DATA

MODIKWA MINE

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

		Six months ended 30 June 2016	30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**46.9**	47.1	–	108.4
Palladium	000 oz	**46.6**	48.8	(4)	109.8
Rhodium	000 oz	**9.6**	9.5	1	20.4
Gold	000 oz	**1.3**	1.5	(15)	3.0
PGMs	000 oz	**121.4**	119.1	2	270.8
Nickel	000 tonnes	**0.2**	0.2	17	0.5
Copper	000 tonnes	**0.1**	0.1	40	0.3
Production statistics					
Total development	km	**3.1**	4.2	(27)	8.1
Immediately available ore reserves	months	**25.9**	25.0	4	20.6
Square metres	000 m^2	**101**	78	29	181
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**520**	448	16	966
Tonnes milled	000 tonnes	**510**	441	16	956
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**510**	441	16	956
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	**4.42**	4.29	3	4.42
Surface sources excluding opencast	4E	**–**	–	–	–
Merensky	4E	**–**	–	–	–
UG2	4E	**4.42**	4.29	3	4.42
Platinum ounces M&C[1]	000 oz	**56.0**	47.0	19	104.8
Mining	000 oz	**28.0**	23.5	19	52.4
Purchased metal	000 oz	**28.0**	23.5	19	52.4
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,866**	1,928	3	1,932
Contractor employees (average in service)	number	**469**	549	15	523
m^2 per total operating employee[2]	per month	**7.3**	5.6	30	6.4
Refined 4E oz per total operating employee	per annum	**89.4**	86.4	3	90.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,216**	1,227	1	1,189
Cash operating cost per Pt oz M&C[3]	R/oz	**23,861**	25,173	5	23,762
Cash operating cost per PGM (6E) M&C	R/oz	**9,269**	9,735	5	9,189
Operating income statement					
Net sales revenue	Rm	**773**	729	6	1,469
Operating costs of sales[4]	Rm	**(782)**	(677)	(16)	(1,396)
EBITDA	Rm	**54**	125	(57)	230
EBIT	Rm	**(30)**	43	(170)	56
EBIT margin	%	**(3.9)**	5.9	(166)	3.8
Operating free cash flow[5]	Rm	**78**	112	(31)	158
Net cash flow[6]	Rm	**41**	11	273	(13)

[1] *Platinum in concentrate produced and purchased.*
[2] *Calculation based on a standard 23-shift month.*
[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*
[4] *Operating costs of sales excludes other costs.*
[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*
[6] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

MOTOTOLO MINE

(50:50 joint venture with XK Platinum Partners)

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**53.1**	57.1	(7)	122.6
Palladium	000 oz	**33.1**	36.7	(10)	77.3
Rhodium	000 oz	**9.0**	9.5	(6)	19.3
Gold	000 oz	**0.9**	1.2	(22)	2.1
PGMs	000 oz	**115.5**	119.8	(4)	254.6
Nickel	000 tonnes	**0.2**	0.2	(3)	0.4
Copper	000 tonnes	**0.1**	0.1	(24)	0.2
Production statistics					
Total development	km	**0.4**	0.1	272	0.3
Immediately available ore reserves	months	**32.8**	33.9	(3)	31.2
Square metres	000 m^2	**88**	77	14	148
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**676**	646	5	1,279
Tonnes milled	000 tonnes	**655**	643	2	1,286
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**655**	643	2	1,286
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	**3.15**	3.03	4	3.07
Surface sources	4E	**–**	–	–	–
Merensky	4E	**–**	–	–	–
UG2	4E	**3.15**	3.03	4	3.07
Platinum ounces M&C[1]	000 oz	**62.0**	56.0	11	114.8
Mining	000 oz	**31.0**	28.0	11	57.4
Purchased metal	000 oz	**31.0**	28.0	11	57.4
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**765**	766	–	764
Contractor employees (average in service)	number	**239**	255	6	253
m^2 per total operating employee[2]	per month	**16.2**	14.3	13	13.7
Refined 4E oz per total operating employee	per annum	**191.3**	204.7	(7)	217.7
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**660**	624	(6)	625
Cash operating cost per Pt oz M&C[3]	R/oz	**15,775**	16,396	4	16,060
Cash operating cost per PGM (6E) M&C	R/oz	**7,278**	7,585	4	7,417
Operating income statement					
Net sales revenue	Rm	**743**	731	2	1,411
Operating costs of sales[4]	Rm	**(578)**	(499)	(16)	(1,041)
EBITDA	Rm	**207**	266	(22)	447
EBIT	Rm	**148**	215	(31)	340
EBIT margin	%	**19.9**	29.4	(32)	24.1
Operating free cash flow[5]	Rm	**200**	205	(2)	354
Net cash flow[6]	Rm	**200**	202	(1)	351

[1] *Platinum in concentrate produced and purchased.*
[2] *Calculation based on a standard 23-shift month.*
[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*
[4] *Operating costs of sales excludes other costs.*
[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*
[6] *Net cash flow equals operating free cashflow less on-mine project capital and allocated off-mine project capital.*

INTERIM GROUP PERFORMANCE DATA

KROONDAL MINE

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

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**117.3**	125.1	(6)	277.6
Palladium	000 oz	**62.8**	68.8	(9)	149.7
Rhodium	000 oz	**21.7**	22.3	(3)	47.1
Gold	000 oz	**1.1**	1.3	(19)	2.4
PGMs	000 oz	**247.9**	254.2	(2)	556.7
Nickel	000 tonnes	**0.2**	0.2	4	0.4
Copper	000 tonnes	**0.1**	0.1	2	0.2
Production statistics					
Total development	km	**5.7**	5.9	(4)	12.4
Immediately available ore reserves	months	**–**	–	–	–
Square metres	000 m^2	**229**	212	8	467
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**1,763**	1,666	6	3,569
Tonnes milled	000 tonnes	**1,191**	1,149	4	2,344
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**1,191**	1,149	4	2,344
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
Built-up head grade (gram/tonne milled)	4E	**3.75**	3.77	(0)	3.69
Platinum ounces M&C[1]	000 oz	**137.3**	129.2	6	263.1
Mining	000 oz	**68.7**	64.6	6	131.5
Purchased metal	000 oz	**68.7**	64.6	6	131.5
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**2,927**	2,817	(4)	2,857
Contractor employees (average in service)	number	**1,075**	1,238	13	1,239
m^2 per total operating employee[2]	per month	**10.5**	9.6	10	10.0
Refined 4E oz per total operating employee	per annum	**101.4**	107.3	(5)	116.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**909**	836	(9)	883
Cash operating cost per Pt oz M&C[3]	R/oz	**16,811**	16,006	(5)	16,882
Cash operating cost per PGM (6E) M&C	R/oz	**7,995**	7,634	(5)	8,053
Operating income statement					
Net sales revenue	Rm	**1,582**	1,502	5	3,010
Operating costs of sales[4]	Rm	**(1,385)**	(1,110)	(25)	(2,538)
EBITDA	Rm	**397**	546	(27)	817
EBIT	Rm	**200**	393	(49)	508
EBIT margin	%	**12.6**	26.2	(52)	16.9
Operating free cash flow[5]	Rm	**301**	351	(14)	592
Net cash flow[6]	Rm	**301**	350	(14)	591

[1] *Platinum in concentrate produced and purchased.*

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

[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*

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

[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*

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

RUSTENBURG MINE (Incorporating Western Limb Tailings Treatment)♦

(100% owned)

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**197.9**	229.7	(14)	506.6
Palladium	000 oz	**102.9**	119.6	(14)	261.2
Rhodium	000 oz	**27.9**	27.7	1	60.3
Gold	000 oz	**7.1**	10.5	(32)	18.8
PGMs	000 oz	**381.1**	429.0	(11)	938.6
Nickel	000 tonnes	**1.3**	1.4	(12)	3.0
Copper	000 tonnes	**0.6**	0.9	(28)	1.8
Production statistics					
Total development	km	**16.2**	16.1	1	32.1
Immediately available ore reserves	months	**42.2**	39.9	6	38.5
Square metres	000 m^2	**647**	709	(9)	1,370
Tonnes – Surface sources to concentrators	000 tonnes	**3 729**	2,269	64	5,041
Tonnes – Underground mining	000 tonnes	**3 518**	3,793	(7)	7,494
Tonnes milled	000 tonnes	**7 096**	6,038	18	12,545
Surface sources	000 tonnes	**3 729**	2,264	65	5,041
Underground sources	000 tonnes	**3 367**	3,774	(11)	7,504
UG2 tonnes milled to total Merensky and UG2	%	**75.7**	71.5	6	72.4
Built-up head grade (gram/tonne milled)	4E	**2.24**	2.70	(17)	2.63
Surface sources	4E	**1.10**	1.28	(14)	1.24
Merensky	4E	**4.49**	4.68	(4)	4.85
UG2	4E	**3.17**	3.12	2	3.07
Platinum ounces M&C[1]	000 oz	**218.7**	243.6	(10)	485.4
Mining	000 oz	**189.3**	217.5	(13)	433.3
Tailings	000 oz	**25.8**	22.8	13	44.8
Purchased metal	000 oz	**3.5**	3.3	7	7.3
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**14 621**	15,434	5	15,318
Contractor employees (average in service)	number	**664**	608	(9)	640
m^2 per total operating employee[2]	per month	**7.1**	7.6	(6)	7.4
Refined 4E oz per total operating employee	per annum	**43.2**	47.7	(9)	52.3
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**605**	715	15	693
Cash operating cost per Pt oz M&C[3]	R/oz	**21 920**	19,889	(10)	20,717
Cash operating cost per PGM (6E) M&C	R/oz	**11 164**	10 247	(9)	10 629
Operating income statement					
Net sales revenue	Rm	**5 640**	5,495	3	11,117
Mining	Rm	**4 886**	4,796	2	9,784
Purchased metal	Rm	**91**	73	24	160
Tailings	Rm	**575**	560	3	1,043
Chrome	Rm	**88**	66	34	130
Operating costs of sales[4]	Rm	**(5 334)**	(5,063)	(5)	(11,079)
EBITDA	Rm	**258**	876	(71)	586
EBIT	Rm	**63**	149	(58)	(525)
EBIT margin	%	**1.1**	2.7	(59)	(4.7)
Operating free cash flow[5]	Rm	**439**	276	59	228
Net cash flow[6]	Rm	**240**	234	2	64

♦ *Financials are shown post allocated costs and prior to cost reduction initiatives planned for a stand-alone entity.*

[1] *Platinum in concentrate produced and purchased.*

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

[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*

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

[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*

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

INTERIM GROUP PERFORMANCE DATA

UNION MINE (Incorporating Ivan Plant Tailings Treatment)♦

(85% owned)▪

		Six months ended 30 June 2016	Six months ended 30 June 2015	% change	Year ended 31 December 2015
Refined production					
Platinum	000 oz	**64.1**	69.1	(7)	151.6
Palladium	000 oz	**29.7**	32.5	(9)	70.6
Rhodium	000 oz	**11.3**	11.5	(1)	24.3
Gold	000 oz	**0.7**	0.7	(4)	1.4
PGMs	000 oz	**126.3**	130.7	(3)	285.9
Nickel	000 tonnes	**0.1**	0.1	(9)	0.3
Copper	000 tonnes	**0.0**	0.0	6	0.1
Production statistics					
Total development	km	**5.5**	6.8	(19)	12.9
Immediately available ore reserves	months	**17.4**	13.9	25	11.0
Square metres	000 m^2	**149**	144	3	287
Tonnes – Surface sources to concentrators	000 tonnes	**232**	47	390	147
Tonnes – Underground mining	000 tonnes	**1 061**	1,036	2	2,106
Tonnes milled	000 tonnes	**1 292**	1,360	(5)	2,557
Surface sources	000 tonnes	**227**	276	(18)	394
Underground sources	000 tonnes	**1 065**	1,084	(2)	2,164
UG2 tonnes milled to total Merensky and UG2	%	**96.7**	96.2	1	96.1
Built-up head grade (gram/tonne milled)	4E	**3.82**	3.77	1	3.93
Surface sources	4E	**1.79**	1.53	17	1.55
Merensky underground	4E	**5.18**	6.58	(21)	6.95
UG2 underground	4E	**4.22**	3.75	12	3.98
Platinum ounces M&C[1]	000 oz	**75.5**	65.5	15	141.1
Mining	000 oz	**75.5**	62.8	20	137.8
Tailings	000 oz	**-**	2.7	(100)	3.3
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**5 607**	6,368	12	6,266
Contractor employees (average in service)	number	**194**	264	27	292
m^2 per total operating employee[2]	per month	**4.2**	3.9	8	3.4
Refined 4E oz per total operating employee	per annum	**36.5**	34.3	6	37.8
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**995**	1,111	10	1,138
Cash operating cost per Pt oz M&C[3]	R/oz	**19 310**	25,071	23	23,152
Cash operating cost per PGM (6E) M&C	R/oz	**9 845**	12 704	23	11 707
Operating income statement					
Net sales revenue	Rm	**1 888**	1,892	(0)	3,756
Mining	Rm	**1 692**	1,596	6	3,153
Tailings	Rm	**–**	30	(100)	61
Chrome	Rm	**196**	266	(26)	542
Operating costs of sales[4]	Rm	**(1 579)**	(1,905)	17	(3,690)
EBITDA	Rm	**298**	(29)	(1 121)	66
EBIT	Rm	**171**	(154)	(211)	(186)
EBIT margin	%	**9.1**	(8.1)	(211)	(4.9)
Operating free cash flow[5]	Rm	**212**	29	629	33
Net cash flow[6]	Rm	**212**	26	708	28

♦ *Financials are shown post allocated costs and prior to cost reduction initiatives planned for a stand-alone entity.*

▪ *The Bakgatla-Ba-Kgafela traditional community acquired 15% minority interest in Union Mine from 1 December 2006. The chrome resource is shared with Siyanda Chrome Resources who holds 49.9% in MASA Chrome. The above statistics represents 100% of Union Mine and MASA chrome.*

[1] *Platinum in concentrate produced and purchased.*

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

[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*

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

[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*

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

TWICKENHAM NEW MINING TECHNOLOGY

(100% owned)

		Six months ended 30 June 2016
Refined production		
Platinum	000 oz	1.8
Palladium	000 oz	2.0
Rhodium	000 oz	0.4
Gold	000 oz	–
PGMs	000 oz	4.6
Nickel	000 tonnes	–
Copper	000 tonnes	–
Production statistics		
Total development	km	1.2
Immediately available ore reserves	months	14.3
Square metres	000 m^2	–
Tonnes – Surface sources to concentrators	000 tonnes	–
Tonnes – Underground mining	000 tonnes	39
Tonnes milled	000 tonnes	32
Surface sources	000 tonnes	–
Underground sources	000 tonnes	32
UG2 tonnes milled to total Merensky and UG2	%	100
Built-up head grade (gram/tonne milled)	4E	2.92
Surface sources	4E	–
UG2	4E	2.92
Platinum ounces M&C[1]	000 oz	1.3
Employees for efficiency and productivity		
Own enrolled employees (average in service)	number	–
Contractor employees (average in service)[2]	number	275
m^2 per total operating employee	per month	–
Refined 4E oz per total operating employee	per annum	15.3
Unit cost performance		
Cash on-mine cost/tonne milled	R/tonne	3,428
Cash operating cost per Pt oz M&C[3]	R/oz	82,906
Cash operating cost per PGM (6E) M&C	R/oz	31,178
Operating income statement		
Net sales revenue	Rm	67
Operating costs of sales[4]	Rm	(152)
EBITDA	Rm	(74)
EBIT	Rm	(86)
EBIT margin	%	(128.5)
Operating free cash flow[5]	Rm	(47)
Net cash flow[6]	Rm	(50)

[1] *Platinum in concentrate produced and purchased.*
[2] *Outsourced contractors not reported as part of Anglo American Platinum labour compliment.*
[3] *Cash operating cost per produced ounce (metal in concentrate) comprises operating mines and excludes projects.*
[4] *Operating costs of sales excludes other costs.*
[5] *Operating free cash flow is cash after cash operating costs, overheads, stay-in-business capital, waste stripping capital and minorities. Presented before project capital and restructuring costs.*
[6] *Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.*

INTERIM GROUP PERFORMANCE DATA

ANALYSIS OF GROUP CAPITAL EXPENDITURE

	Six months ended 30 June 2016			Six months ended 30 June 2015			Year ended 31 December 2015		
R millions	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total	Stay-in-business	Projects	Total
Mogalakwena Mine	**1,067**	**7**	**1,074**	900	12	912	1,892	47	1,939
Amandebult Mine	**70**	**20**	**90**	128	239	367	308	375	683
Unki Platinum Mine	**31**	**64**	**95**	19	52	71	109	137	246
Twickenham Project	**2**	**13**	**15**	–	138	138	15	289	304
Modikwa Mine	**3**	**37**	**40**	13	101	114	41	170	211
Mototolo Mine	**38**	**(3)**	**35**	46	3	49	98	2	100
Kroondal Mine	**126**	**–**	**126**	114	–	114	225	–	225
Rustenburg Mine	**149**	**195**	**344**	72	42	114	239	161	400
Union Mine	**15**	**–**	**15**	32	3	35	79	6	85
Mining and retreatment	**1,501**	**333**	**1,834**	1,324	590	1,914	3,006	1,187	4,193
Polokwane Smelter	**14**	**–**	**14**	5	–	5	20	–	20
Waterval Smelter	**31**	**–**	**31**	113	4	117	150	15	165
Mortimer Smelter	**23**	**–**	**23**	2	–	2	48	–	48
Rustenburg Base Metals Refiners	**44**	**–**	**44**	47	–	47	141	–	141
Precious Metals Refiners	**21**	**–**	**21**	14	–	14	32	–	32
Total smelting and refining	**133**	**–**	**133**	181	4	185	391	15	406
Other	**34**	**1**	**35**	59	11	70	138	9	147
Total capital expenditure	**1,668**	**334**	**2,002**	1,564	605	2,169	3,535	1,211	4,746
Capitalised interest	**–**	**–**	**166**	–	–	221	–	–	406
Total capitalised costs	**1,668**	**334**	**2,168**	1,564	605	2,390	3,535	1,211	5,152

Note

Stay-in-business capital for Mogalakwena includes R616 million for waste stripping for June 2016 (R543 million for June 2015 and R999 million for the year ended 31 December 2015).

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

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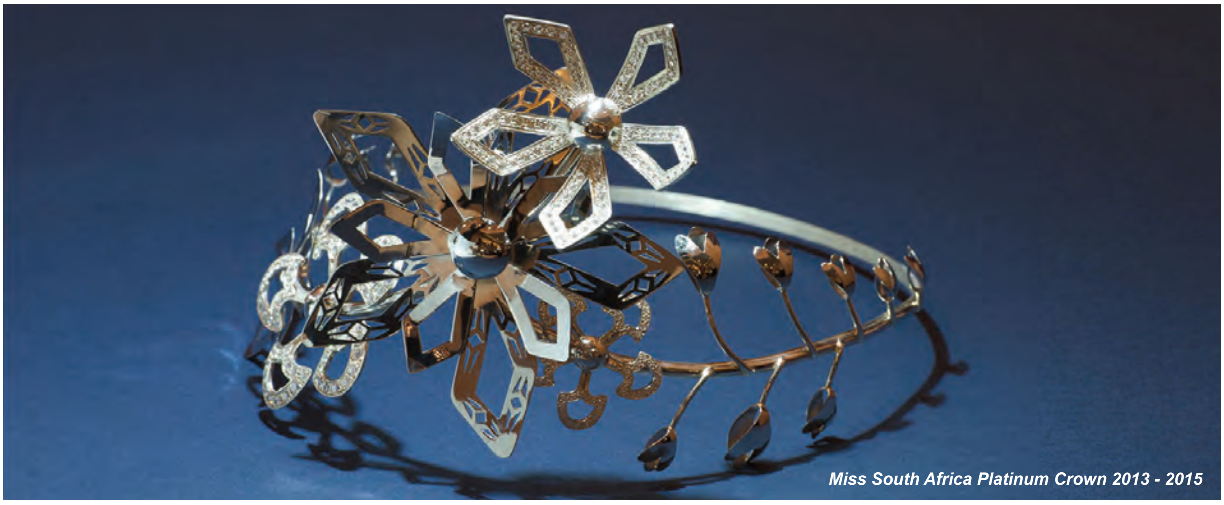
2016 INTERIM RESULTS PRESENTATION

25 JULY 2016



Miss South Africa Platinum Crown 2013 - 2015

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2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

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AGENDA

- Overview of H1 2016
- Operations
- Financials
- Markets
- Strategy
- Outlook

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2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

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OVERVIEW OF H1 2016

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER

Valcambi Suisse 500g Platinum Bar

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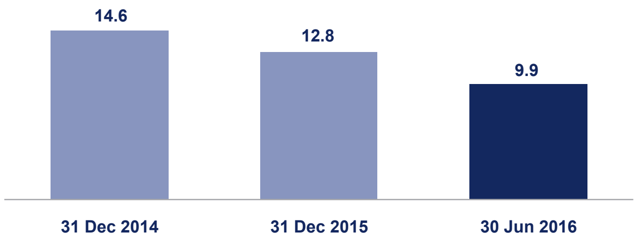
OVERVIEW OF H1 2016

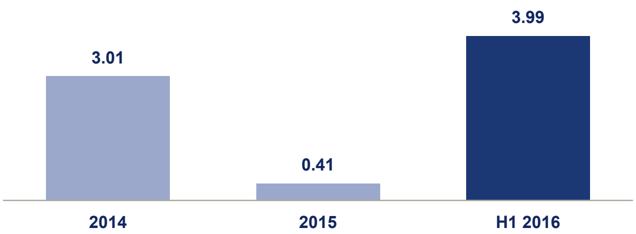
Managing the business…

- Zero harm remains the priority
- PGM pricing remained weak
- Strong operational performance
- R3.2 billion of free cash flow generated from operations
- R400 million overhead savings achieved
- Net debt reduced to R9.9 billion
- Progressing with the repositioning of the portfolio
- Solid earnings per share of R3.99

Net debt profile (R billion)



Headline earnings per share (Rand / share)



…for the low PGM price environment 5

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FOR THE SIX MONTHS ENDED 30 JUNE 2016

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OPERATIONAL REVIEW

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER

Hydraulic shovel - Mogalakwena Mine, Limpopo

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SAFETY, HEALTH & ENVIRONMENT

Zero harm remains the priority…

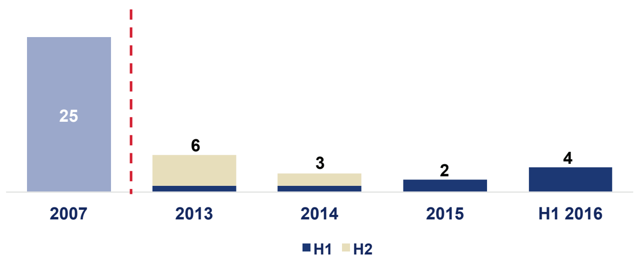
SAFETY

- Tragically, 4 fatalities occurred during H1 2016
- Record fatality free period of 323 days ended 31 March 2016
- LTIFR reduced by 28% to 0.75
- S54 stoppages continue to impact production

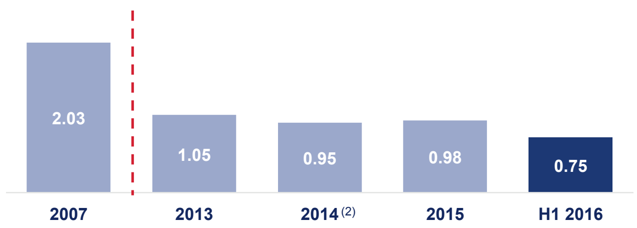
HEALTH & ENVIRONMENT

- Effective disease management programmes resulted in significant reduction in HIV and TB related deaths
- No significant environmental incidents

Number of fatalities



Lost time injury frequency rate (LTIFR) (1)



…with a 28% reduction in LTIFR achieved in H1 2016

7

2016 INTERIM RESULTS PRESENTATION

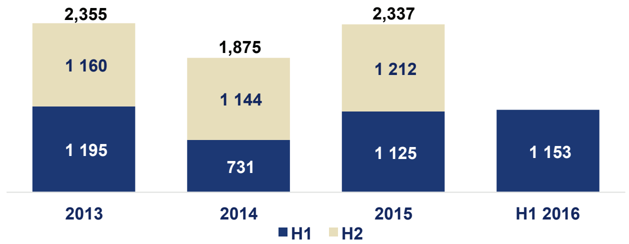
FOR THE SIX MONTHS ENDED 30 JUNE 2016

OPERATIONAL PERFORMANCE IN H1 2016

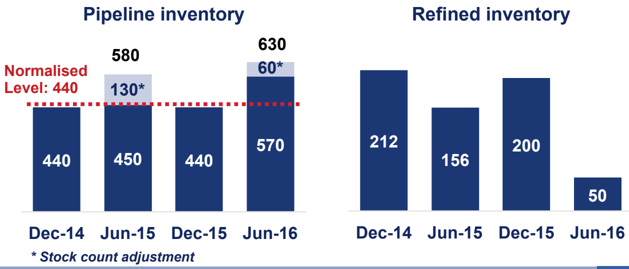
Loss-making ounces cut since 2013… efficiencies improving at operations…

- Total platinum production up 2% to 1,153 koz
- Retained own mine operations up 8% to 458 koz:
  - Mogalakwena up 2% to 208 koz
  - Amandelbult up 15% to 217 koz
  - Unki up 13% to 36 koz
- Joint ventures total production up 8% to 388 koz
- Non-core operations down 5% to 294 koz
  - Union up 15% to 75 koz
  - Rustenburg down 10% to 219 koz
- Pipeline inventory build up due to Section 54 safety stoppages and planned stock take at PMR in Q1 and additional stock count adjustments
- Refined inventory levels dropped to 50 koz

Total platinum production ('000 ounces) [3]



Pipeline & refined platinum inventory ('000 ounces)



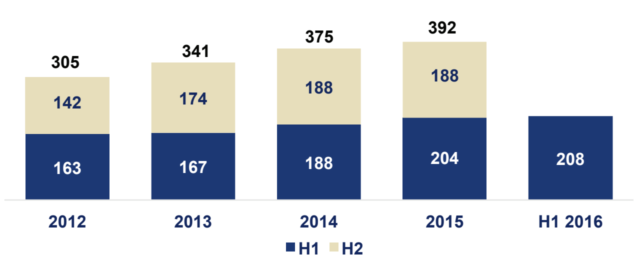
…enabling production performance to return to pre-strike production levels 8

MOGALAKWENA

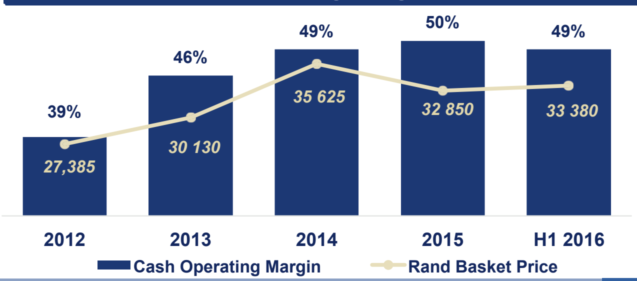
Another record performance…

- Strong safety performance – 4 years fatality free
- Record production performance
  - Total tonnes milled increased 6%
  - Return to lower normalised grade in Q2
- Maintained cash operating margin of 49%
- R2.1bn of operating free cash flow

Platinum production ('000 ounces) (3) (4)



Cash operating margin (%) (5)



...through increased mining efficiencies, without the need for growth capital 9

2016 INTERIM RESULTS PRESENTATION

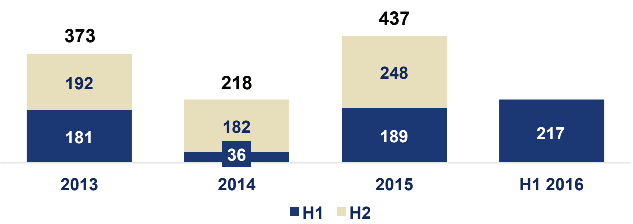
FOR THE SIX MONTHS ENDED 30 JUNE 2016

AMANDELBULT

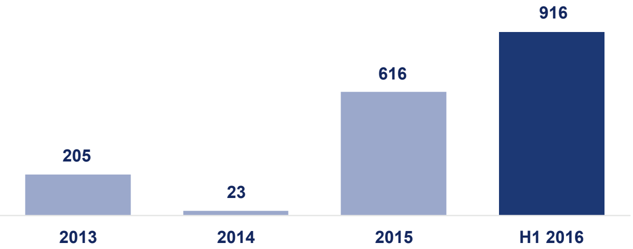
Focusing on making Amandelbult investable again…

- Tragically 2 fatalities in H1 2016
- Strong production performance due to:
  - Operational efficiencies in underground mining
  - New opencast area added 18 koz
- Unit cost per platinum ounce reduced by 3% due to benefit of restructuring and strong mining performance
- R916 million in operating free cash flow
- Chrome plant commissioning underway
  - Ramp up complete by H1 2017
  - At steady state expected to contribute R350-400m free cash flow per annum (6)

Platinum production ('000 ounces) (3)



Operating free cash flow (R million) (7)



…with success visible in production performance 10

JOINT VENTURE OPERATIONS

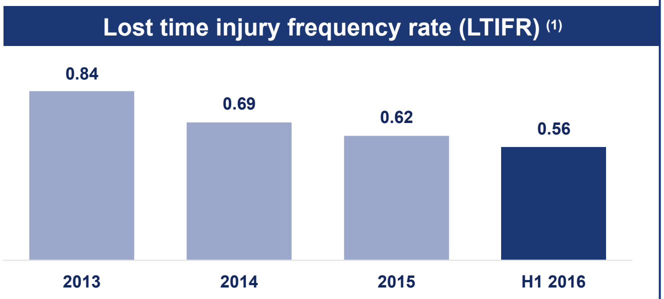
Maintained strong performance…

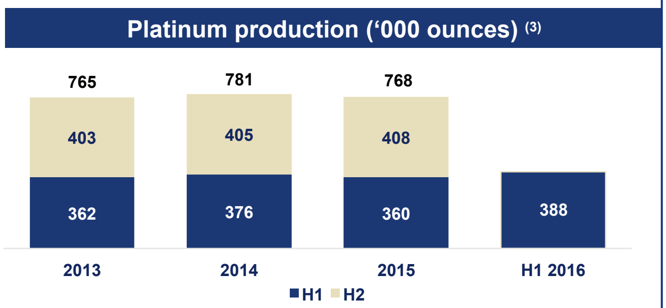
SAFETY

- LTIFR improved 10% to 0.56

PRODUCTION

- Strong mining performance up 8% to 388koz:[3]
  - Modikwa up 19% to 56 koz
  - BRPM up 16% to 92 koz
  - Mototolo up 11% to 62 koz
  - Kroondal up 6% to 137 koz
  - Bokoni down 16% to 41 koz due to closure of unprofitable shafts, 2 fatalities and community unrest





…from the joint venture operations 11

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

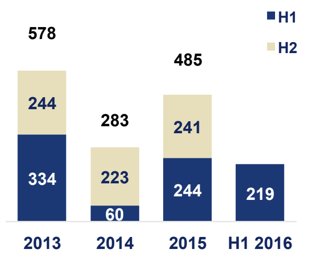
NON-CORE OPERATIONS - RUSTENBURG & UNION

Focussed operational improvement…

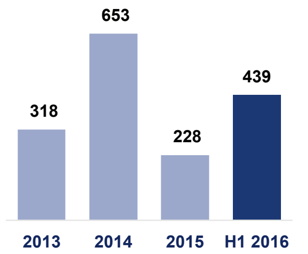
RUSTENBURG (including WLTR)

- Platinum production down 10% to 219koz impacted by fatalities and difficult mining conditions
- Tailings Retreatment increased 13% to 26koz
  - Ramp up of new tailings dams
- R439m operating free cash flow in H1 2016

Production ('000 ounces) (3)



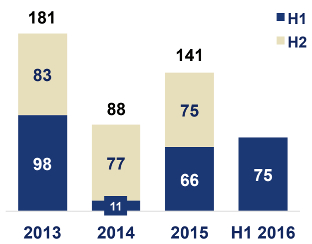
Operating FCF (R million) (7)



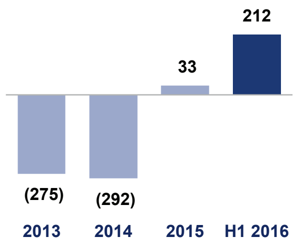
UNION

- Strong platinum production up 15% to 75koz
- R212m operating free cash flow in H1 2016[8]

Production ('000 ounces) (3)



Operating FCF (R million) (7)



…leading to operating free cash flow generation 12

REFINED PRODUCTION & SALES VOLUME IN H1 2016

Refined production impacted by the Section 54 stoppage and stock take at the PMR…

PMR

- Planned stock take and Section 54 stoppage impacted the PMR for 12 days with a further 37 day impact
- Refined production heavily impacted in Q1 but largely made up in Q2 - shortfall to be made up in H2 2016

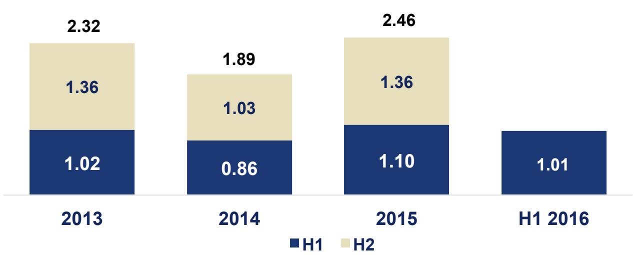
PLATINUM

- Platinum refined production down 9% to 1,008 koz
- Platinum sales up 5% to 1,221 koz
  - Supplemented by drawdown in refined inventory and market activities

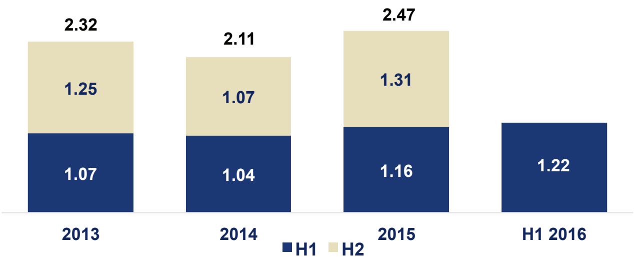
PALLADIUM & RHODIUM

- Palladium refined production down 11%
- Rhodium refined production down 2%

Total refined platinum production (million ounces)



Total platinum sales volume (million ounces)



…drawdown in inventory helped supplement sales in H1 2016 13

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

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FINANCIAL REVIEW

IAN BOTHA, FINANCE DIRECTOR

Vienna Philharmonic Orchestra Platinum Coin & American Eagle Platinum Bullion Coins

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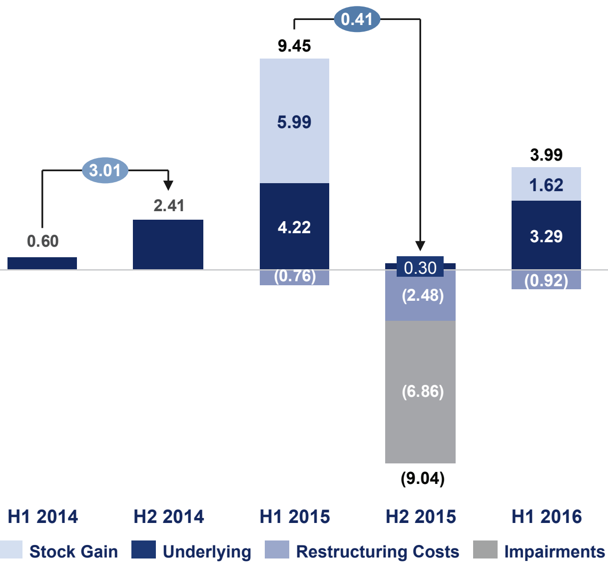
SUMMARY OF H1 2016 RESULTS

Lower stock gain impacting results…

Headline earnings per share (Rand / share)



Key financials

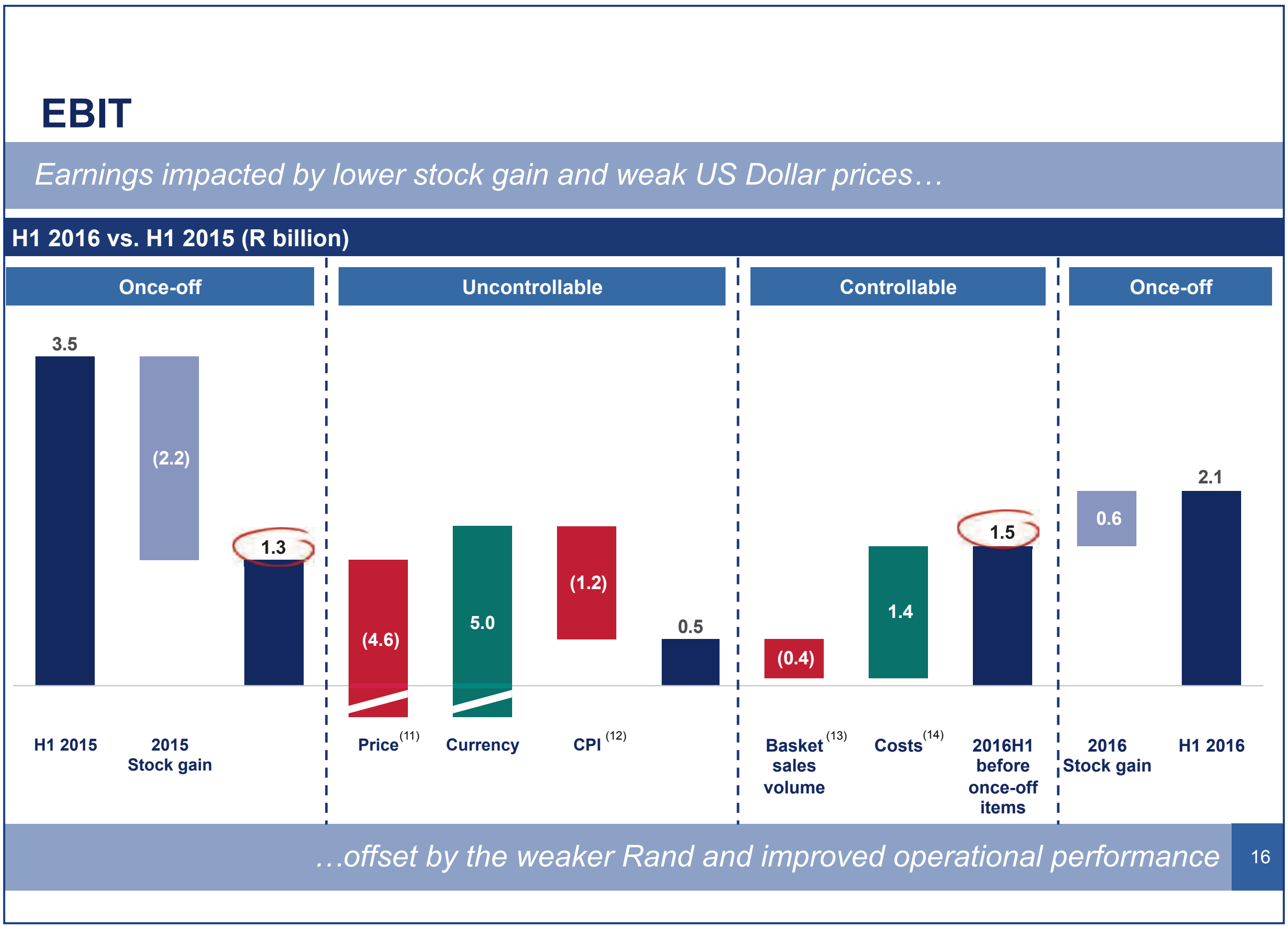
R billion	H1 2015	H1 2016
Basket price (Rand / Pt ounce)	25,748	25,100
Sales revenue	29.9	30.7
EBITDA	6.2	4.3
EBIT[9]	3.5	2.1
Headline earnings	2.5	1.0
Project and SIB capex[10]	1.6	1.4
Net debt	12.9	9.9
ROCE (%)	11%	8%
Unit costs (Rand / Pt ounce)	19,095	19,436

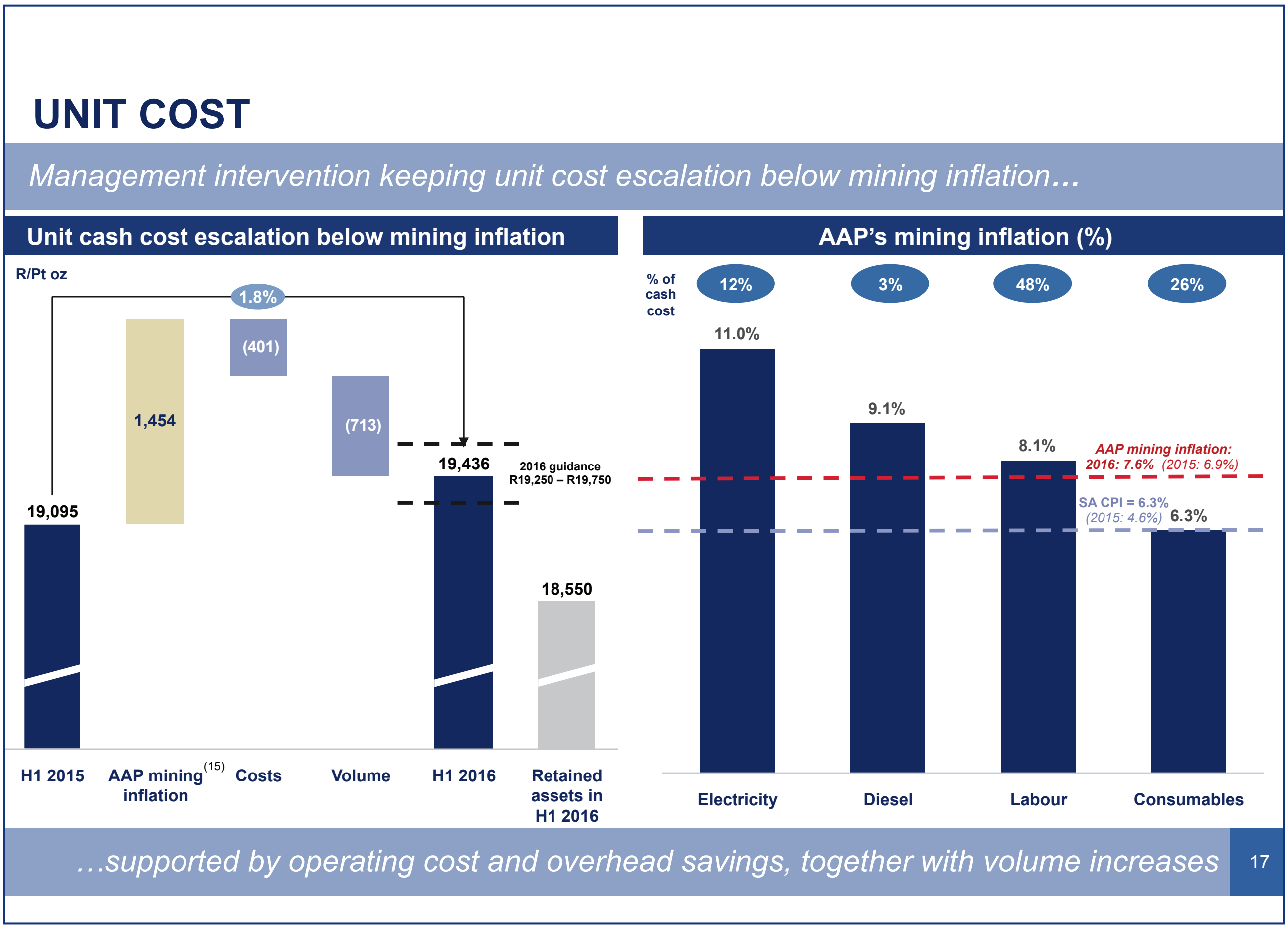
…offset by strong operational performance

15

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016





UNIT COST
Management intervention keeping unit cost escalation below mining inflation…
Unit cash cost escalation below mining inflation
R/Pt oz
1.8%
19,095
1,454
(401)
(713)
19,436
2016 guidance R19,250 – R19,750
18,550
H1 2015
AAP mining(15) inflation
Costs
Volume
H1 2016
Retained assets in H1 2016
AAP's mining inflation (%)
% of cash cost
12%
3%
48%
26%
11.0%
9.1%
8.1%
6.3%
AAP mining inflation: 2016: 7.6% (2015: 6.9%)
SA CPI = 6.3% (2015: 4.6%)
Electricity
Diesel
Labour
Consumables
…supported by operating cost and overhead savings, together with volume increases
17

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

CAPITAL EXPENDITURE

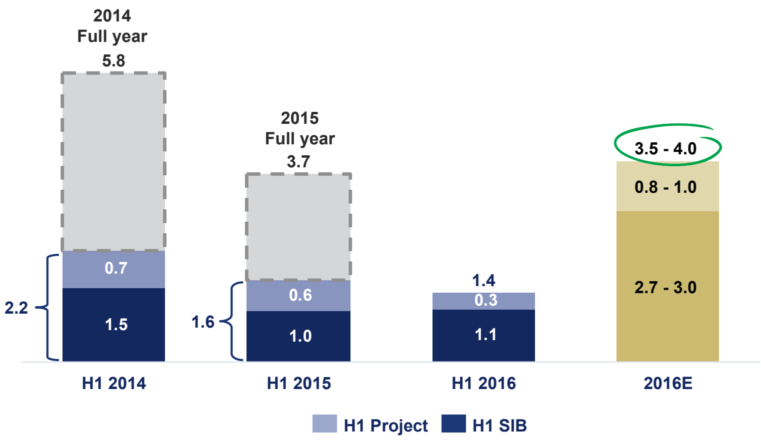
Disciplined capital allocation continues…

- Delivering value through reducing capital intensity, without introducing risk
- Increased SIB in own mine portfolio
- Strong SIB governance

Value accretive project capital advanced during 2016:

- Amandelbult Chrome Plant
- Modikwa UG2
- Bathopele Phase 5

Capital expenditure (R billion) (10)



R billion	H1 2014	H1 2015	H1 2016	2016E
Capitalised waste stripping	0.4	0.5	**0.6**	1.2

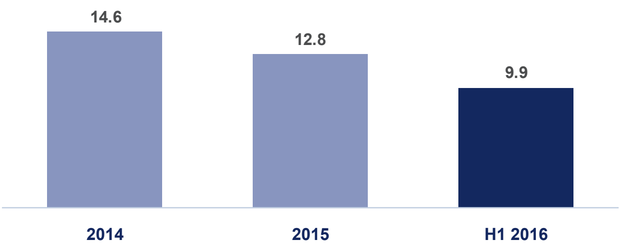
…aimed at maintaining asset integrity and adding value…not additional volume 18

NET DEBT PROFILE

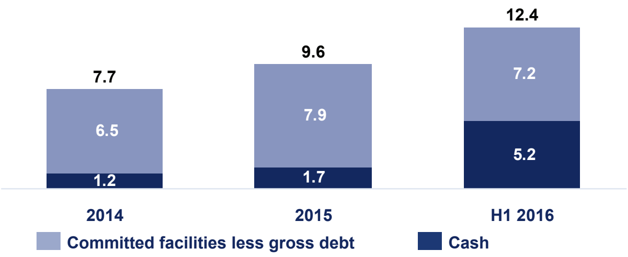
Improved cash from operations and working capital reduction…

Net debt (R billion)		
Opening net debt 1 January 2016		**12.8**
Cash flow from operations	(5.4)	
Working capital	(1.3)	
Capex and capitalised waste stripping	2.0	
Cash tax paid	0.4	
Net interest paid	0.7	
Other	0.4	
Free cash flow	(3.2)	
Total		**9.6**
Restructuring costs		0.3
Closing net debt 30 June 2016		**9.9**

Net debt profile (R billion)



Liquidity headroom (R billion)



…strengthening the balance sheet and increasing liquidity 19

2016 INTERIM RESULTS PRESENTATION

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MARKETS REVIEW

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER

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MARKET PRICES

PGM prices were lower year-on-year in H1 2016…

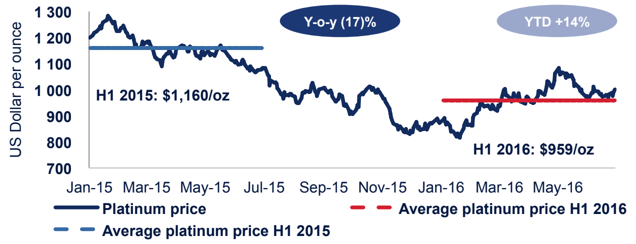
US DOLLAR PLATINUM PRICE REMAINS BELOW 2015 LEVELS

- The US Dollar platinum price regained some ground, up 14% in H1 2016, however remained down 17% year-on-year
- Platinum price benefited from the shift in US monetary policy and safe haven-buying on concerns around the global economy

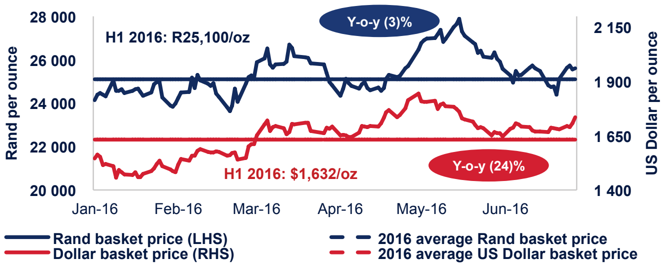
REALISED BASKET PRICE

- H1 2016 realised basket prices
  - US Dollar basket down 24% to $1,632/ oz
  - Rand basket down 3% to R25,100/ oz

US Dollar platinum price (USD / oz)



Realised basket prices



…despite recovering from a multi-year low in January 21

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

PLATINUM MARKET

2012, 2013, 2014 deficits dominated by once-off events…

DEMAND (+2%)

- Global autocat demand forecast to grow slowly
- Net jewellery demand expected to be steady. Growth expected in India with China set to stabilise
- Industrial demand continues to provide a solid foundation for platinum consumption with potential growth due to expansion in glass capacity
- Physical demand for platinum continues to be positive

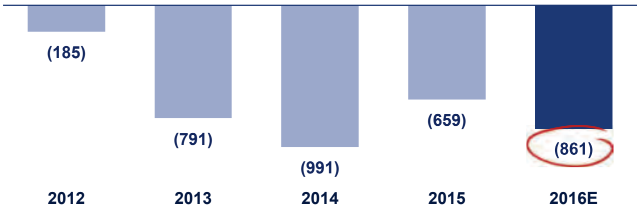
SUPPLY (-1%)

- Primary production expected to be constrained due to limited capital spend in the industry as low prices weigh on producers
- Recycling expected to show growth from depressed 2015 levels

BALANCE

- Platinum market is forecast to be in deficit in 2016

JM platinum market balance ('000 ounces) (16)



JM platinum supply & demand 2016 vs 2015 (16)

Thousand Ounces	2015	2016	Y-o-Y	Δ%
Demand				
• Autocat: Gross	3,433	3,497	64	*2%*
• Jewellery: Net	2,253	2,263	10	*0%*
• Industrial	1,749	1,919	170	*10%*
• Investment	451	332	(119)	*(26)%*
	7,886	**8,011**	**125**	***2%***
Supply				
• Primary	6,076	5,899	(177)	*(3)%*
• Recycling: Auto & Industrial	1,151	1,251	100	*9%*
	7,227	**7,150**	**(77)**	***(1)%***
Market Balance	**(659)**	**(861)**		

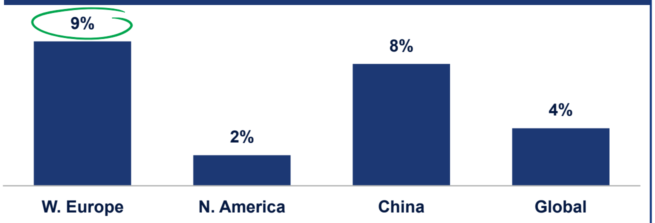
…however 2015 shows a normal market…deficits expected to continue into 2016 22

PLATINUM MARKET - AUTOMOTIVE

Strong European sales momentum in the first half of the year…

- **Autocat demand** is expected to grow for the full year:
  - Sales in Western Europe up 9%
  - Slightly higher loadings due to Euro 6b legislation
  - Diesel share in line with expectation
- **Heavy Duty Diesel** still a growth market
  - Legislation emission introduced
  - Production growth
- **Fuel Cell Electric Vehicles (FCEVs)** – technology developments proceeding well, challenges include:
  - **Infrastructure:** first mover challenges, OEM confidence & investment
  - **Awareness:** increase visibility of FCEVs, and government, industry and consumer education to positively impact perception

Global light duty vehicle sales (H1 2016 vs H1 2015)



Fuel cell electric vehicle launches

…with steady global demand growth in 2016 forecast 23

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

PLATINUM MARKET – AUTOMOTIVE CONTINUED

Trend towards greater electrification of the drivetrain will continue…

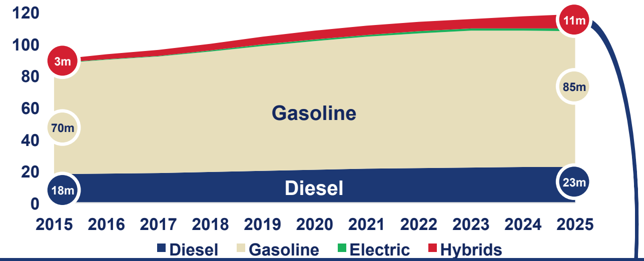
AUTOMOTIVE MARKET EXPECTED TO GROW

- Internal combustion engine market expected to grow despite lower market share in the future
- PGM demand forecast to be robust over this timescale

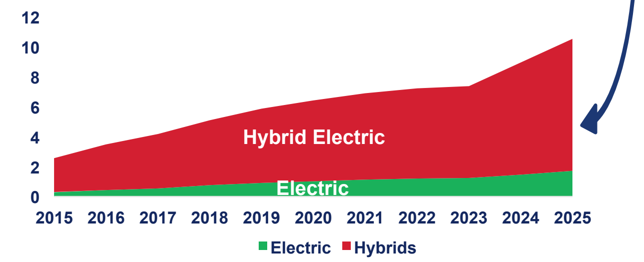
ELECTRIFICATION WILL INCREASE

- Alternative powertrain penetration forecast to be 10% by 2025
- Hybrid electric vehicles account for the majority of these vehicles
- Hybrid electric vehicles contain similar amounts of platinum group metals to conventional vehicles

Forecast annual light duty vehicle production (millions) [17]



Forecast electric vehicle penetration rates (millions) [17]



….but PGM autocatalyst market expected to grow 24

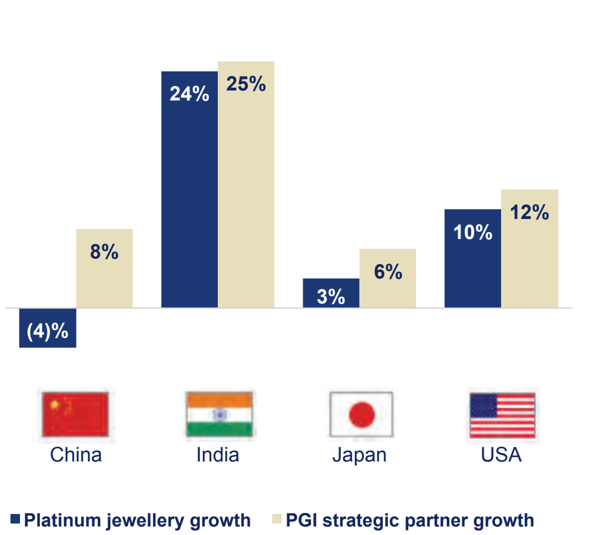
PLATINUM MARKET - JEWELLERY

Focus on China's ability to return to growth…

- Global jewellery demand expected to improve in 2016
- SGE volumes give insight into Chinese jewellery performance:
  - Suggests some recovery underway
  - H1 2016 platinum volumes up 3.7% versus H1 2015
- India expected to continue trajectory as a fast growing market

- **Platinum Guild International (PGI)**
  - Focus on China – with PGI outperforming rest of market
  - Evara and Platinum Day of Love initiatives delivering results in India

Platinum Guild International performance 2015 YoY



…with initial indications in 2016 positive 25

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

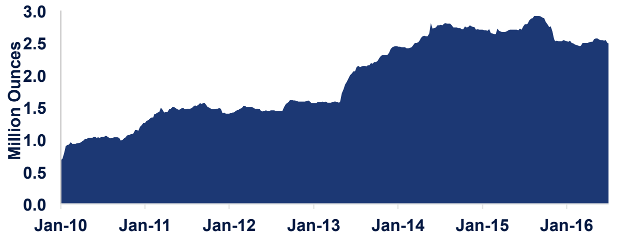
PLATINUM MARKET – INVESTMENT

Exchange Traded Funds (ETF) liquidation slows and physical investment steady…

- Overall investment flows healthy in 2015 and again in H1 2016
  - Improved sentiment in platinum market
  - Platinum ETF holdings stable in H1 after some liquidation in H2 2015
  - Physical investment in Japanese bars has continued in 2016 with c.320 koz in H1 2016 (vs. 630 koz in 2015)

- **World Platinum Investment Council (WPIC)**
  - Promotional support to Japan's *Fruit of Platinum* ETF backed by Mitsubishi
  - Austrian mint issues first platinum coin as part of the prestigious Vienna Philharmonic range
  - Partnership with Valcambi to boost physical demand of bars and coins and stimulate investment growth in the US

Platinum ETF holdings (million ounces)



Vienna Philharmonic Orchestra platinum coin

…as sentiment and price improve 26

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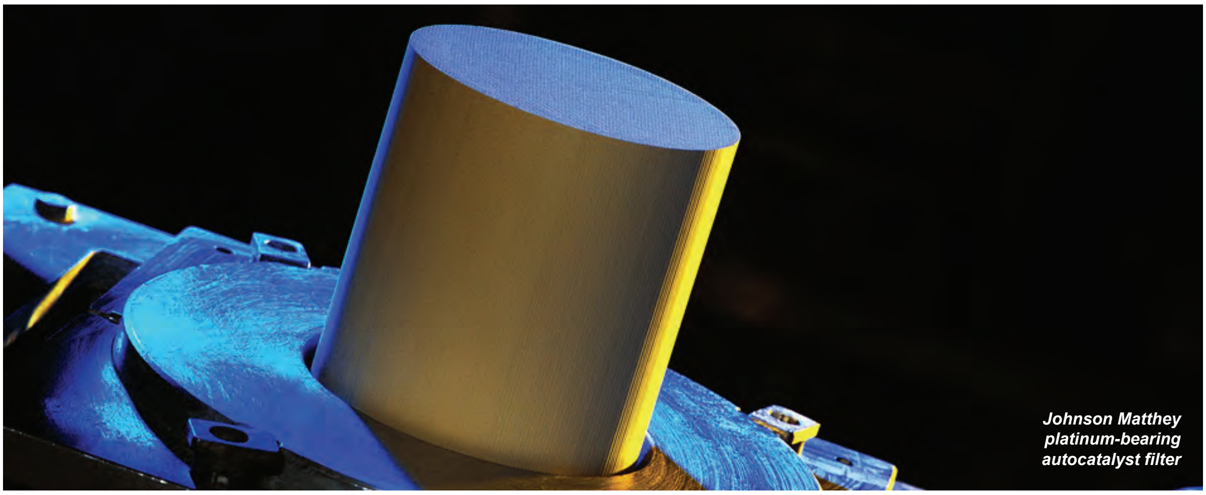
PLATINUM

STRATEGY REVIEW

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



Johnson Matthey platinum-bearing autocatalyst filter

Real Mining. Real People. Real Difference.

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

STRATEGY REVIEW

Three key areas of our strategy…

Our value driven strategy is built around three key deliverables:

1. **Repositioning our assets into a value maximising portfolio**
   - *Positioned in the first half of the cost curve*
   - *At least 70% mechanised mining*
   - *More highly skilled work force*
   - *Safer operations*
   - *Less complex organisation*
2. **Extracting the full value from our operations –** ensuring we optimise each of our assets to their potential
3. **Developing the market for PGMs and preparing for the future**
   - ***Market development –*** *focus on creating incremental demand for PGMs*
   - ***Innovation –*** *focus on unlocking value through modernisation in mining and processing technology*
   - ***People and Communities –*** *investing in building relationships to create a sustainable and productive environment in which we operate*

…to generate long term value through the cycle 28

1 REPOSITIONING THE PORTFOLIO

Restructuring largely complete…repositioning of the portfolio progressing…

Restructuring since 2013…

1. RESHAPE RUSTENBURG
- Optimised and integrated 5 mines to 3 in 2013
- Further consolidation to 2 in 2015
- Volume reductions ~210koz Pt
- Sale agreement signed in 2015 with Sibanye Gold

2. RESHAPE UNION
- Consolidated Union North and South Mines
- Closed the North and South declines
- Volume reductions of ~80koz Pt
- Prepare for exit through sale
- Section 189 completed on 30 June

3. SIMPLIFY JV PORTFOLIO AND MAXIMISE VALUE
- Consider exit options for Bokoni and Pandora
- Bokoni mine optimised. Restructuring and shaft closures in 2015
- 2016 decision to exit Kroondal for value

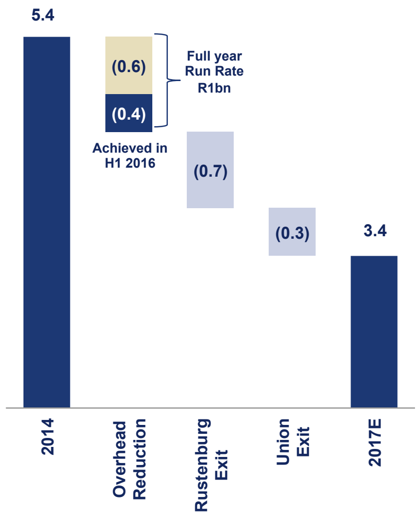
4. TWICKENHAM ON CARE AND MAINTENANCE
- Project was unprofitable so put on care and maintenance
- Section 189 completed on 30 June

…now repositioning the portfolio…

Non-core Assets

- Rustenburg
- Union
- Pandora
- Bokoni
- Kroondal

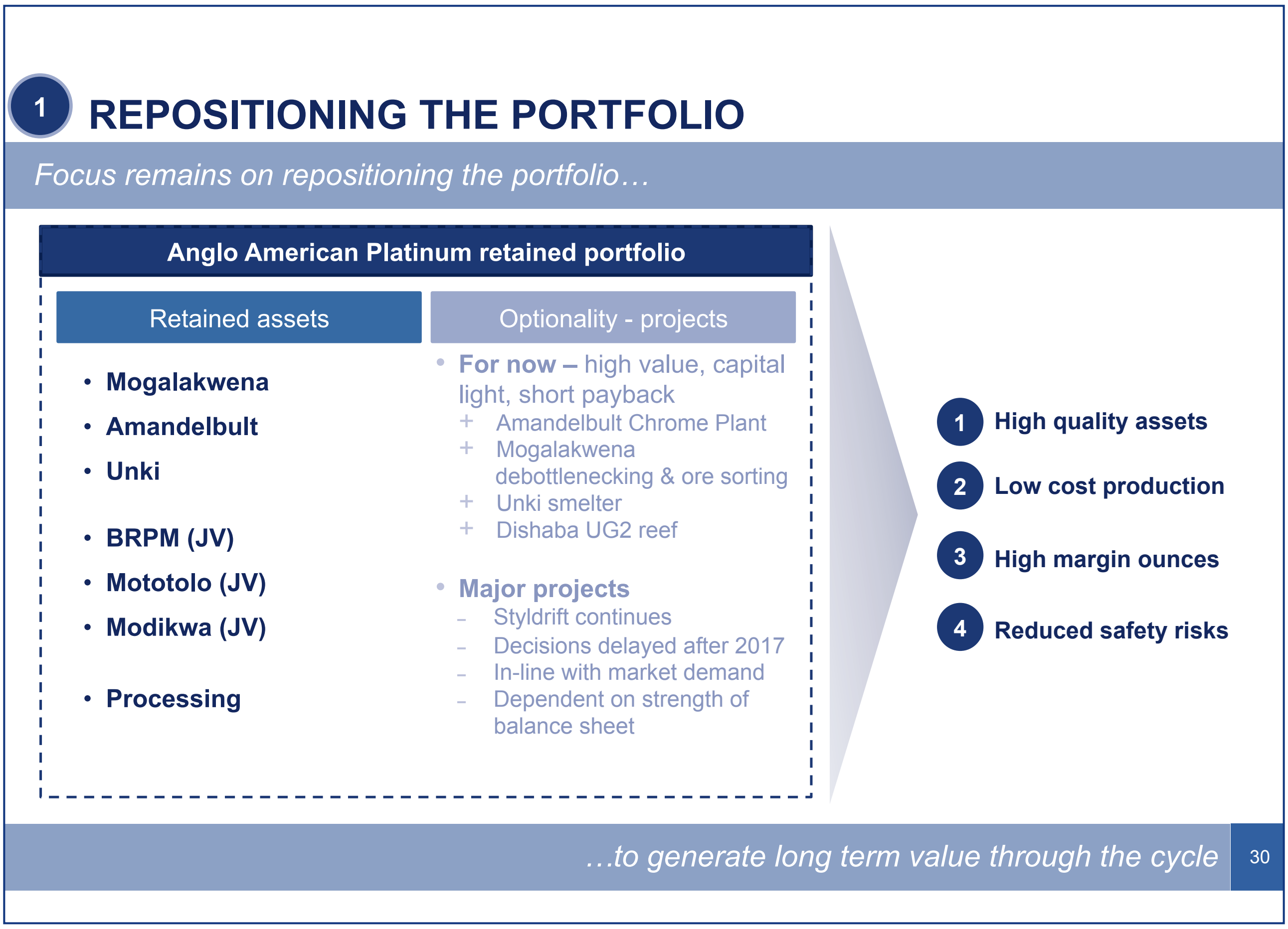
…and rightsizing the overhead



…and early benefits as a result of rightsizing the overhead 29

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

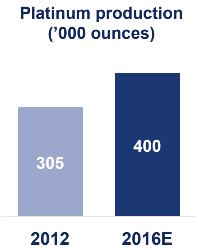


2 OPERATIONAL EXCELLENCE

A key focus ensuring all assets are optimised……

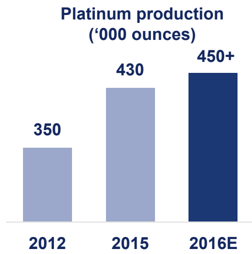
Mogalakwena

- 95 koz additional production – no major capex
- Studying alternate options to scale production – less capital and higher return



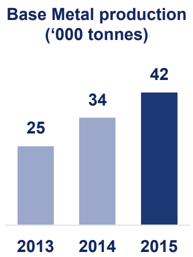
Amandelbult

- Extracting the full potential of the resource – chrome recovery plant
- Half level optimisation
- Tumela Upper replacement, through pre-developed Dishaba UG2 – limited capital



Process

- Delivering optimal utilisation and increased efficiency
  - BMR ramp-up
  - Improve copper recovery (2014: 66% to 2015: 74%)
  - Smelter rebuild times dramatically reduced



SIB

- Capital allocation to maximise value, by
  - Specialised capital excellence team
  - SIB investment committee
  - Revised project execution strategy
- Ensuring thoughtful, risk-based approach, allocation of capital to sustain operations

…improving cash flow generation and returns 31

2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

3 DEVELOP MARKET FOR PGMS & PREPARE FOR THE FUTURE

Focussed investment in key areas…

a *Market Development*

- **Automotive –** fuel cell market development, hydrogen infrastructure development through PGM Investment Fund
- **Jewellery –** PGI focus on China and India
- **Investment –** product availability through WPIC

b *Mining Innovation*

- **Testing –** Centre at Twickenham to test mechanised and cutting technology
- **Fuel cells –** applications to support fuel cell usage – fuel cell dozers and locos
- **Process –** ore sorting technology to improve recovery

c *People & Communities*

- **Modernisation –** Investment in colleges and schools to secure new skill sets required with mechanisation
- **Cultural Transformation –** engaging with employees and unions to create strong relationships
- **Social Labour Plans –** ensure communities live in stable and serviced communities

…to secure a successful future 32

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OUTLOOK

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER

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2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

2016 OUTLOOK

All previous guidance remains in place…

- Platinum production expected to be at the upper end of guidance of 2.3 - 2.4 Moz
- Unit cash cost guidance unchanged at between R19,250 – R19,750 / platinum ounce
- Direct overhead / indirect savings of R1.0 billion targeted to be achieved by Q4 2016
- Capital expenditure guidance reduced to between R3.5 billion – R4.0 billion (previously R3.7 – 4.2 billion)
- Net debt will reduce further in 2016 at current spot prices and FX rates
- Repositioning of the portfolio continues – anticipate completion of Rustenburg disposal in 2016

…delivering on our promises 34


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APPENDICES
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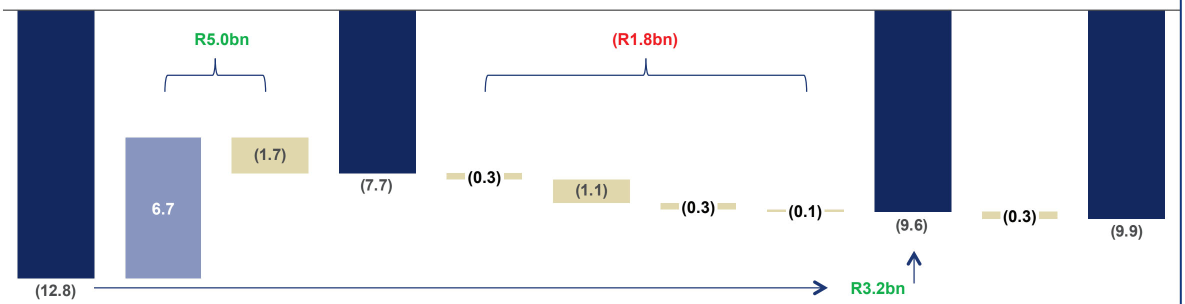
2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

NET DEBT AND CASH FLOW BY MINE

Despite weaker Rand basket price…



Operation	Net Debt December 2015	Cash from Operations	SIB & Waste capital	Operating Free cash flow	Project capital	Current Taxation & Interest	Funding of Associates	Other	Net Debt before one-off items	Restructuring Costs	Net Debt June 2016
Mogalakwena		3,201	(1,123)	2,078	(7)					3	
Amandelbult		1,001	(85)	916	(21)					(12)	
Unki		111	(39)	73	(64)					-	
Twickenham		(167)	(2)	(168)	(10)					(91)	
NMT		(47)	(0)	(47)	(3)					-	
Joint Ventures		1,117	(180)	936	(37)					(12)	
Associates		318	(11)	306	-		(267)			-	
3rd Parties		(29)	(1)	(30)	-					-	
Rustenburg		608	(169)	439	(199)					(95)	
Union		232	(20)	212	-					(82)	
Company[18]		355	(38)	316	6	(1,121)		(118)		(55)	
	(12,769)	6,699	(1,669)	5,030	(334)	(1,121)	(267)	(118)	(9,579)	(344)	(9,923)

…mines cash positive 36

COST BREAKDOWN

	Labour & Contractors	Consumables	Diesel	Electricity	Sundries & Water
Conventional	67%	17%	1%	8%	7%
Mechanised	65%	19%	4%	3%	9%
Open Pit	23%	44%	10%	10%	13%
Company	**48%**	**26%**	**3%**	**12%**	**11%**

- Non ZAR – 10% of total costs
  - 100% at Unki
  - 25% at Mogalakwena

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2016 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2016

FOOTNOTES

(1) Lost time injury frequency rate per 200,000 hours worked
(2) 2014 LTIFR normalised for the 5 month long strike
(3) Platinum production: platinum in concentrate produced and purchased
(4) Mogalakwena production includes ounces treated at Baobab concentrator
(5) Calculated as (revenue less cash operating costs) / revenue
(6) Chrome free cash flow of R350 – 400m assumed at spot prices of 30 June 2016
(7) Operating free cash flow is defined as free cash flow for operating mines after full overhead allocation, SIB capex, capitalised waste stripping and minorities. It is presented before project capex and one-off restructuring costs
(8) Union free cash flow is attributable to the Company
(9) EBIT is earnings before interest and tax including profits and losses from associates
(10) Project and SIB capital expenditure excludes capitalised waste stripping and interest capitalised
(11) Price variance calculated as increase/(decrease) in US Dollar price multiplied by current period sales volume
(12) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
(13) Sales volume variance calculated as increase/(decrease) in sales volume multiplied by prior period cash margin
(14) Costs include cash operating costs, inventory movements, depreciation and profit or loss from associates
(15) AAP Mining inflation is CPI and inflation above CPI as experienced by AAP based on its basket of costs
(16) Source: Johnson Matthey, May 2016 Report
(17) Source: LMC Automotive
(18) Company costs includes mainly marketing expenses and corporate SIB expenditure

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ADMINISTRATION

EXECUTIVE DIRECTORS
CI Griffith (Chief executive officer)
I Botha (Finance director)

INDEPENDENT NON-EXECUTIVE DIRECTORS
MV Moosa (Independent non-executive chairman)
RMW Dunne (British)
NP Mageza
NT Moholi
D Naidoo
JM Vice

NON-EXECUTIVE DIRECTORS
M Cutifani (Australian)
R Médori (French)
AM O'Neill (British)
AH Sangqu
PG Whitcutt (Alternate to R Médori)

COMPANY SECRETARY
Elizna Viljoen
elizna.viljoen@angloamerican.com

Telephone +2711 638 3425
Facsimile +2711 373 5111

FINANCIAL, ADMINISTRATIVE, TECHNICAL ADVISERS
Anglo Operations Proprietary Limited

CORPORATE AND DIVISIONAL OFFICE, REGISTERED OFFICE AND BUSINESS AND POSTAL ADDRESSES OF THE COMPANY SECRETARY AND ADMINISTRATIVE ADVISERS
55 Marshall Street, Johannesburg 2001
PO Box 62179, Marshalltown 2107

Telephone +2711 373 6111
Facsimile +2711 373 5111
+2711 834 2379

SPONSOR
Rand Merchant Bank
a division of FirstRand Bank Limited

REGISTRARS
Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg 2001
PO Box 61051
Marshalltown 2107

Telephone +2711 370 5000
Facsimile +2711 688 5200

AUDITORS
Deloitte & Touche
Buildings 1 and 2, Deloitte Place
The Woodlands, Woodlands Drive
Woodmead
Sandton 2196

INVESTOR RELATIONS
Emma Chapman
emma.chapman@angloamerican.com

Telephone +2711 373 6239

FRAUD LINE – SPEAKUP
Anonymous whistleblower facility
0800 230 570 (South Africa)
angloplat@anglospeakup.com

Anglo American Platinum Limited
Incorporated in the Republic of South Africa
Date of incorporation: 13 July 1946
Registration number: 1946/022452/06
JSE code: AMS • ISIN: ZAE000013181

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