ANGLO AMERICAN PLATINUM LIMITED

100 YEARS 1917 - 2017

DELIVERING CHANGE
BUILDING RESILIENCE
POSITIONING FOR THE FUTURE

AngloAmerican

INTERIM RESULTS 2017

DELIVERING CHANGE BUILDING RESILIENCE POSITIONING FOR THE FUTURE

Globally, the mining sector is weathering unprecedented challenges. Anglo American Platinum (Amplats) is proving its resilience and ability to manage change through a focused strategy that is positioning our group for the future.

By concentrating on elements within our control and building the foundations for continuous improvement, we are delivering on our strategy. We are shaping our business for a sustainable future – driving the transformation that will make us more robust, responsive and competitive.

As we focus strategically on value and not volume, we are repositioning our portfolio by exiting certain assets, focusing on market development opportunities and building positive relationships with all our stakeholders while our operations concentrate on optimising their 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
(2016: 0.75)
0.63

Refined platinum production
(2016: 1.01 Moz)
1.11 Moz

Produced platinum production
(2016: 1.15 Moz)
1.19 Moz

Headline earnings
(2016: R1.65 billion)♦
R0.75 billion

Net debt
(2016: R9.92 billion)
R5.91 billion

Impairments
(2016: R0.22 million)
R2.21 billion

♦ Restated.

CONTENTS

PERFORMANCE HIGHLIGHTS

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
OPERATIONAL INDICATORS					
Tonnes milled	000 tonnes	**14,573**	21,454	(32)	40,574
4E built-up head grade	g/t	**3.44**	3.05	13	3.16
M&C Pt ounces[1]	000 Pt oz	**1,189.1**	1,152.7	3	2,381.9
Refined Pt ounce per operating employee	per annum	**35.1**	29.7	18	34.7
REFINED PRODUCTION					
Platinum (Pt)	000 oz	**1,105.6**	1,008.4	10	2,334.7
Palladium (Pd)	000 oz	**726.5**	653.9	11	1,464.2
Rhodium (Rh)	000 oz	**156.5**	138.4	13	317.4
Other PGMs	000 oz	**251.6**	256.7	(2)	562.7
Total PGMs (6E)	000 oz	**2,240.2**	2,057.4	9	4,679.0
Nickel (Ni)	000 tonnes	**11.1**	12.1	(8)	25.4
Copper (Cu)	000 tonnes	**6.7**	7.0	(4)	14.1
FINANCIAL PERFORMANCE♦					
Net sales revenue	R million	**27,305**	30,655	(11)	61,960
Net sales revenue	R/oz Pt sold	**24,400**	25,100	(3)	25,649
Cost of sales	R million	**24,489**	26,971	(9)	56,096
Cost of sales	R/oz Pt sold	**21,879**	22,086	(1)	23,222
Cash on-mine costs	R/tonne milled	**790**	704	12	729
Cash operating costs	R/oz Pt M&C	**19,970**	19,385	3	19,545
Gross profit on metal sales	R million	**2,816**	3,684	(24)	5,864
Gross profit margin	%	**10.3**	12.0	(14)	9.5
Headline earnings	R million	**747**	1,646	(55)	1,867
Headline earnings per share	cents	**285**	629	(55)	713
Net debt	R million	**5,912**	9,923	(40)	7,319
Debt:equity ratio		**1:2.9**	1:2.7	7	1:3.1
Capital expenditure (including capitalised interest)	R million	**1,779**	2,168	(18)	5,018
Return on average capital employed (ROCE)[2]	%	**8.8**	12.0	(27)	8.9
Return on average attributable capital employed[2]	%	**9.5**	12.3	(23)	9.4
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)					
Fatalities	Number	**2**	4	(50)	7
Lost-time injury-frequency rate	Rate/200,000 hrs	**0.63**	0.75	(16)	0.73
Employees[3]	Number	**28,411**	44,314	(36)	28,250
HDSAs in management[4]	%	**73.6**	71.9	2	73.6
Sulphur dioxide stack emissions[5]	Average mg/Nm^3	**258,754**	236,851	9	582,183
GHG emissions, CO_2 equivalents[6]	000 tonnes	**1,877**	2,385	(21)	5,579
Water withdrawals or abstraction[7]	Megalitres	**10,005**	14,403	(31)	32,695
Energy use	Terajoules	**8,639**	10,333	(16)	24,628
Number of Level 3, 4 and 5 environmental incidents	Number	**–**	–	–	–
Corporate social investment	R million	**130**	61	113	354

♦ *30 June 2016 amounts restated due to prior period errors.*

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

[2] *June 2017 excludes impact of Union impairment and ACP asset stripping.*

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

[7] *Only reportable water indicator.*

[8] *Rustenburg Mine production statistics are included in the results for the six months to 30 June 2016 and up to October 2016 in the full year results. 2017s results exclude Rustenburg Mine production figures.*

RESULTS COMMENTARY

DELIVERING CHANGE, BUILDING A RESILIENT BUSINESS AND POSITIONING FOR THE FUTURE

- Managing the business for the current environment
  – Continuing to drive operational improvements
  – Early restructuring actions paying off but still more to do
  – Pricing environment remains subdued
- Record platinum production from high-margin Mogalakwena – up 9%
- Refined production expected to increase in H2 2017 – full year guidance of 2.45 to 2.50 million platinum ounces
- Further deleveraging of the balance sheet despite the current low price environment
- Delivering on our value not volume driven strategy
  – Progressing disposals of Union, Pandora and long-dated Amandelbult resources
  – Supporting Atlatsa Resources to place Bokoni on care and maintenance
  – Disciplined capital allocation, focused on short payback, value accretive projects

ANGLO AMERICAN PLATINUM – DELIVERING ON OUR VALUE DRIVEN STRATEGY IN A CHALLENGING ENVIRONMENT

Anglo American Platinum is delivering on its commitments by improving operational performance across the portfolio and repositioning the portfolio to own and operate the highest margin assets in the platinum group metals (PGM) industry. The strategy is focused on creating a value enhancing portfolio from mine to market and investing in the development of demand for PGMs. Progress is on-going to divest of assets which are not strategic to the Company. In addition, the Company continues to advance project studies to assess the most value accretive projects in the portfolio. The Company is delivering on its commitments to build a resilient business for weak price environments, but positioned to benefit in a stronger price environment.

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, joint venture and associate operations Bafokeng-Rasimone Platinum Mine (BRPM), Mototolo and Modikwa, and the downstream processing assets. The portfolio will comprise at least 70% mechanised production resulting in lower costs, a more highly skilled work force, safer operations and a less complex organisation with more modern mining operations.

Update on disposal processes

The exit operations comprise of Rustenburg (exit completed on 1 November 2016), Union, Pandora and Bokoni, as well as the sale of non-core long-dated resources at Amandelbult. Progress has been made on the various transactions with completion expected in H2 2017:

- The Sale and Purchase Agreement (SPA) to dispose of Union mine to a subsidiary of Siyanda Resources (Siyanda) was signed on 14 February 2017. The Section 11 application to the DMR will be submitted shortly and is the key outstanding condition precedent (CP)
- The SPA to dispose of Anglo American Platinum's share of the Pandora JV to Lonmin plc (Lonmin) was signed on 10 November 2016. The Competition Commission approval was granted on 17 May 2017, and consent was received from Northam (the minority partner) for the transaction to go ahead. The key outstanding CPs are the approval of the Section 11 application which was lodged on 20 February 2017, and Lonmin lender approval
- The SPA to sell long-dated resources at Amandelbult to Northam was signed on 11 October 2016. The DMR Section 102 approval is the only CP outstanding and was filed on 12 January 2017.

Kroondal is not seen as strategic to the Company given its short remaining life of mine, but it remains a cash generative asset, and a transaction will only be pursued if it is value accretive.

RESULTS COMMENTARY

Atlatsa Resources to place Bokoni on care and maintenance

Anglo American Platinum has undergone a rigorous process to ensure that all operations are cash flow positive. Anglo American Platinum's management effort and capital allocation is focused on its lower-risk, lower-cost, higher-margin, and more mechanised mining operations.

In 2013, the Company announced the intention to exit the non-managed associate operation, Bokoni. The mine underwent a technical review to assess the mine extraction strategy, and to develop a path to a sustainable and optimised operation with reduced costs in collaboration with Atlatsa Resources (Atlatsa), the JV's managing partner. As a result, two unprofitable shafts, UM2 and Vertical shafts were placed on care and maintenance in Q4 2015, and in 2016 the opencast operations at Bokoni were also placed on care and maintenance.

Further operational improvement plans were investigated, none of which could ensure that Bokoni would be a cash flow positive business in the short to medium term. Despite these efforts Bokoni continues to be significantly cash negative and would require substantial funding from Atlatsa and Anglo American Platinum (collectively Bokoni JV Partners). As such, the Bokoni JV Partners are no longer able to continue funding loss-making production from Bokoni.

Shareholders are notified of the Atlatsa Resources announcement dated 21 July 2017 in which Atlatsa has commenced the process to place Bokoni mine on care and maintenance. Bokoni Platinum Mines (Proprietary) Limited, as holder of the mining rights and employer, have accordingly issued a notice, as contemplated in section 52 of the Mineral and Petroleum Resources Development Act to the Department of Mineral Resources and a notice in terms of section 189 of the Labour Relations Act to all employees on 21 July 2017.

Anglo American Platinum has agreed to fund, via a loan account to Bokoni, all once-off costs associated with placing the mine on care and maintenance, as well as ongoing care and maintenance costs up until 31 December 2019.

Conditional sale of Kwanda North and Central Block prospecting rights and debt write off

Anglo American Platinum has made a conditional offer to acquire the Kwanda North and Central Block prospecting rights for a cash consideration of R300 million from Atlatsa. The transaction is subject to; inter alia, the following conditions precedent:

- conclusion of definitive transaction agreements; and
- relevant regulatory approvals for a transaction of this nature including those required by the Mineral and Petroleum Resources Development Act, 28 of 2002 and registration by the Mineral and Petroleum Titles Registration Office to complete Anglo American Platinum acquiring and including into its adjacent mining rights the resources specified in the Central Block and Kwanda North prospecting rights .

Should the Asset Disposal be implemented, Anglo American Platinum has undertaken to, inter alia, to write off the Atlatsa Group's indebtedness to Anglo American Platinum of c.R4.2 billion which will reduce Atlatsa Group's debt levels to nil.

OPERATIONAL REVIEW

Safety, Health and Environment

Tragically there were two fatalities due to work related incidents in H1 2017. Mr Nkoliseko Alfred Jikumlambo was seriously injured in a fall of ground incident at Amandelbult's Tumela mine on 8 April 2017, and sadly passed away on 21 April 2017 in hospital. Mr Kagiso Zacharia Ramokgatla was fatally injured in a loader incident on 7 June 2017 at Amandelbult's Dishaba mine. Deepest condolences once again go to their families, friends and colleagues.

The safety aspiration remains to move towards zero harm, and despite these tragic incidents, Anglo American Platinum has made significant progress in improving employee safety, health and wellbeing over the past decade, with significant improvements in lost-time injury frequency rates and total recordable case frequency rates. As the portfolio of assets is reconfigured, and given a material improvement in safety performance over time, there was a need to focus on how to achieve the next step change in safety performance, advancing the commitment to zero harm. A revised safety, health and environmental strategy was co-created with management, unions and employees during H2 2016 and implementation commenced in H1 2017.

The revised safety strategy has five key focus areas including leadership and accountability, which focuses on the creation of a leadership approach and culture conducive to innovation and safety performance improvement; re-enforcement of compliance to standards and regulations; focus on engineered solutions and a move up the 'hierarchy of controls' through innovation and engineering capability so as to engineer out hazards; rigorous operational risk management to ensure top risks and priority unwanted events are identified, assessed, and sound risk controls and decision making is implemented; and leverage off learnings from incidents as well as operational and incident data analysis to enable prioritization and take corrective action.

The Company has made significant progress on its disease management programme, increasing enrolment of over 70% of HIV positive employees onto anti-retroviral therapy, ensuring greater Tuberculosis (TB) screening and administration of TB prophylaxis (medication to prevent TB) which collectively have seen a decrease in TB cases and the number of TB deaths.

Anglo American Platinum has had no significant environmental incidents (on a Level 3-5 basis which refer to incidents that might have a medium to major impact on the environment).

Operational performance

Total platinum production (both mined metal in concentrate and purchase of concentrate) increased 3% to 1,189,100 ounces (H1 2016: 1,152,700 ounces). Production is on track to meet year end guidance of 2.35 to 2.40 million platinum ounces. The 4E built up head-grade of 3.44g/tonne increased 13% due to the exclusion of Rustenburg and the Western Limb Tailings which had a lower grade (H1 2016: 2.24 g/tonne). Platinum produced by own mines (Mogalakwena, Amandelbult and Unki) increased 2% to 471,900 ounces (H1 2016: 461,300 ounces).

Mogalakwena

Production from Mogalakwena increased 9% to a record 225,800 ounces (including production from the Baobab concentrator plant of 16,200). Production benefited from an increase in recoveries and grade, as well as an increase in tonnes milled, which was seen across all three plants. Mogalakwena will produce between 410,000 to 420,000 platinum ounces in 2017, as the Zwartfontein pit will start production in H2, which has a higher grade but lower recovery.

As part of the transaction terms to sell the Company's stake in the Pandora joint venture to Lonmin, a three-year contract was secured for the sole use and operational control of Lonmin's Baobab concentrator. This contract will commence on completion of the transaction, and the current contract will be maintained until then.

Cash operating costs per platinum ounce, including capitalised waste stripping, were flat at R20,632 per platinum ounce as a result of higher throughput. Despite the lower rand basket price environment, Mogalakwena maintained a 33% cash operating margin.

Consistent with the strategy to optimise the performance of key assets, a low-cost, high-return, quick payback project is being implemented that will upgrade both the dry and wet section of the North Concentrator Plant to increase throughput. This project will yield c.15,000 ounces of platinum at steady state and will take 18 months to complete as the majority of implementation will coincide with planned maintenance periods. The capex investment is a cost of c.R300 million.

Amandelbult

Amandelbult production reduced 4% to 207,700 ounces in the period (H1 2016: 217,100 ounces). The decrease in production occurred during Q1 largely due to industrial action which resulted in loss of underground production for two days, and excessive rainfall which constrained production from the open pit operations. The rainfall also impacted the material flow of the UG2 feed in the chutes to the concentrators, which led to a backlog. The mine recovered in Q2 and production was 4% higher than the same period in 2016. Platinum production guidance for the year remains at c.450,000 ounces.

Cash operating costs at Amandelbult increased by 12% to R4.4 billion (H1 2016: R3.9 billion) mainly due to mining inflation, inclusion of chrome production costs that ramped up in 2016, as well as costs related to the future replacement of production from the upper section of Tumela which will reach end of life by 2021. Historically this was to be achieved via the sinking of the new Tumela 5 shaft from 2017. However, further evaluation of the asset base has identified lower capital intensive replacement options from the UG2 reef at Dishaba which can be accessed via the current infrastructure used for Merensky mining. The UG2 reef at Dishaba has a favourable prill split with high platinum content as well as chrome content relative to other UG2 ore bodies on the Western limb. This replacement production option requires minimal capital to replace the Tumela Upper section.

In preparation to transition from Tumela Upper to Dishaba, additional development and equipping needs to take place at Dishaba to build up the ore reserves, which may reduce flexibility in mining for the next two years. Total production from Amandelbult is expected to remain at current levels of platinum production of 450,000 ounces over that period.

Amandelbult successfully commissioned a new chrome plant at the mine in 2016 with steady-state production of 530,000 tonnes on an attributable basis expected in 2017. Even during ramp-up, the project achieved a six month payback period for the full R400 million capital cost. Production in H1 2017 amounted to 276,300 tonnes of chrome concentrate. Amandelbult chrome has a low cost of production and generated cash flow of R261 million, despite the fall in the chrome price and the increase in chrome inventory in H1 2017.

Amandelbult is currently reviewing how to increase the profitability of the mine by reducing the all-in-sustaining cost. The key steps to this strategy include: operational turnaround of the asset by increasing immediately stopeable ore reserves (IMS) at Dishaba and implementing productivity improvements; developing the Dishaba UG2 project to mine the UG2 reef at Dishaba utilising the existing Merensky infrastructure at minimal capital investment to replace Tumela Upper; extracting the full value of metals mined and expanding chrome production; and assessing two capital light replacement projects at Dishaba (15E and 62E).

Unki

Production from Unki mine in Zimbabwe increased by 5% to a new production record of 38,400 ounces (H1 2016: 36,400 ounces), driven by a 3% increase in tonnes milled and a 2% increase in the 4E built-up head grade to 3.48g/t from 3.40g/t through better mining reef cut, which reduced waste mining, resulting in more higher grade ore being delivered to the concentrator. Platinum production guidance for the year is expected to be c.75,000 ounces.

Reported cash operating costs (the costs after allowing for off-mine smelting and refining activities) at Unki decreased 6% to R881 million (1H 2016: R940 million). This decrease was driven primarily by the rand strengthening against the dollar by 14%, as Unki is a dollar denominated operation. The mine kept on-mine costs in line with mining inflation of 6%. The reported cash

RESULTS COMMENTARY

operating costs per platinum ounce for the year decreased 12% to R22,848 due to improved production and lower rand costs.

Joint ventures, associates and third parties

Platinum production from joint ventures and associates, inclusive of both mined and purchased production, decreased by 1% to 383,800 ounces (H1 2016: 388,300 ounces). BRPM production increased 8% to 99,300 ounces (H1 2016: 91,600 ounces) due to the ramp-up of the Styldrift project in line with expectations, whilst Modikwa production increased 3% to 57,800 ounces (H1 2016: 56,000 ounces) due to increased stoping efficiencies from labour productivity improvements. Mototolo production declined to 57,800 ounces (H1 2016: 62,000 ounces) due to lower grade while Kroondal production fell to 131,000 ounces (H1 2016: 137,300 ounces) due to lower grade and a two day illegal strike at two of their shafts. Bokoni production declined to 37,900 ounces (H1 2016: 41,300 ounces) as a result of poor ground conditions and potholing as well as a fatality and associated S54 stoppage earlier in the year.

Third party purchase of concentrate (POC) increased significantly to 255,900 ounces (H1 2016: 9,500 ounces) following completion of the sale of Rustenburg to Sibanye and as a result production moved from own mined to third party purchase of concentrate. Sibanye purchase of concentrate of 242,600 ounces made up the vast majority of the third party POC. Third party purchased from Maseve increased slightly with H1 2017 production of 7,600 ounces (H1 2016: 4,400 ounces).

Non-core operations – Union

Union mine increased platinum production by 3% to 77,500 ounces (H1 2016: 75,500 ounces) due to improved crew efficiencies in line with the optimised mine plan, despite a reduction in grade in Q2 due to mining less Merensky material. Platinum production from Union is expected to be c.160,000 ounces in 2017. The sale of Union to Siyanda Resources was announced on 15 February 2017 and is expected to be completed during 2017, after which Siyanda will sell the produced concentrate to the Company.

Refined production and sales

Refined platinum production increased 10% to 1,105,600 ounces (1H 2016: 1,008,400 ounces), with Q1 2016 having been materially impacted by a Section 54 safety stoppage at the Precious Metal Refinery (PMR).

Following the Waterval smelter run-out in Q3 2016, the Number 1 furnace at Waterval smelter was successfully rebuilt in Q4 2016 and is running at steady-state in Q1 2017. The Waterval Number 2 furnace underwent a planned rebuild and has been successfully ramped up to steady state. The backlog in processing pipeline material of 65,000 platinum ounces following the run-out and rebuild is expected to be made up during H2 2017.

A high-pressure water leak at the Converter Plant (ACP) impacted one converter plant (Phase A) of the operation on 4 June 2017. The second converter plant (Phase B) which was on planned maintenance, was heated up and returned to steady state production 10 days later. The time required to reheat Phase B created a backlog of material, deferring c.90,000 ounces of refined production. The repair and maintenance of Phase A converter will cost c. R500 million, with R120 million expected in 2017 and will take between 9 to 12 months to repair and to get back to steady state.

The process operations are currently all operating at steady state. The Company continues to undergo planned maintenance of all the processing operations, with the Mortimer smelter rebuild scheduled for 2018.

Platinum sales volumes decreased by 8% to 1,119,300 platinum ounces (H1 2016: 1,221,200 ounces). The result of the planned rebuild of Waterval Number 2 furnace and ACP Phase A event has impacted refined production for the period, and therefore lead to lower sales volumes. Sales are also impacted by a lower draw down from finished-goods inventory of c.21,600 ounces compared to a drawdown of 150,000 ounces in H1 2016. It is anticipated that the increase in refined production will be used to build-up finished inventory and will also result in increased sales in H2 2017.

FINANCIAL PERFORMANCE REVIEW

Overview

Anglo American Platinum has further strengthened the balance sheet in the first half of 2017 reducing net debt to R5.9 billion as at 30 June 2017 from R7.3 billion at 31 December 2016. The reduction in net debt was driven primarily by a reduction in working capital. As reported at 31 December 2016, the Company announced that the marketing function engaged a key customer to advance a prepayment for future guaranteed delivery of metal. The first payment of R2.0 billion was received in the final quarter of 2016 and the remainder of R2.3 billion in H1 2017. This prepayment arrangement is part of the Company strategy to strengthen the balance sheet.

Headline earnings decreased to R0.7 billion from the R1.6 billion for the first half of 2016. The lower earnings were as a direct result of lower sales volume from mined production and a weaker basket price compared to H1 2016. As a result, headline earnings per share decreased to 285 cents per share from the restated 629 cents per share in H1 2016.

The Company has recorded attributable post-tax impairments totalling c.R2.2 billion impacting basic earnings of which c. R0.3 billion impacts both basic and headline earnings. The impairments that impacted only basic earnings included Union mine of c.R0.9 billion (consequent on the signature of agreements to sell the Company's interest in Union and shareholding in Masa Chrome), equity interests in BRPM of c.R950 million and Bokoni Platinum Holdings of c.R45 million.

In addition, the Company wrote off term loan facilities advanced to Atlatsa of R0.2 billion and a loan to the Bakgatla Ba-Kgafela of

R0.1 billion related to their interest in Union, which has impacted headline earnings.

The group effective tax rate for H1 2017, adjusted for impairments, was 31.4% compared with the 29.9% recorded in H1 2016.

The increase in unit cost of production was up 3% compared to H1 2016, remaining below mining input cost inflation and below guidance at R19,970 per platinum ounce.

Net sales revenue

Net sales revenue decreased by 11% to R27.3 billion, primarily due to lower PGM sales volumes and a significantly stronger rand.

The average US dollar basket price per platinum ounce sold increased by 13% to US$1,843 from US$1,632 in H1 2016. The average US Dollar sales price achieved on all metals improved, with the exception of platinum which was broadly flat at US$957 per ounce. Palladium was up 42%, rhodium up 34%, nickel up 11% and copper up 25%.

The rand strengthened 14% to R13.24 (H1 2016: R15.38) and eroded the benefit from higher prices which resulted in a 3% weaker Rand basket price of R24,400 compared to R25,100 in H1 2016.

Refined platinum sales for the period decreased by 8%, but were in line with refined platinum production, whilst sales of refined palladium and rhodium decreased by 17% and 12% respectively. Nickel sales decreased by 13% whilst Chrome sales increased by 38%.

Working capital

Working capital decreased by R0.4 billion to R7.6 billion as at 30 June 2017, due to the further customer prepayment of R2.3 billion received in H1 2017, offset by an increase in work-in-progress material due to the rebuilds at the ACP and smelters and a 76,000 platinum ounce stock count gain. The temporary increase in work-in-progress material will reduce in H2 2017 as the locked-up production from the smelter rebuilds and ACP incident will be refined and partially sold.

Costs

Cost of sales decreased by 9%, from R27.0 billion in H1 2016 to R24.5 billion mainly due to the increase in work-in-progress material. Following the sale of Rustenburg operations in November 2016, the Company now has higher purchase of concentrate costs and lower on-mine costs due to the purchase of concentrate from Sibanye.

Cash on-mine costs (mines and concentrators) decreased by R3.6 billion mainly due to the Rustenburg exit, partly offset by input cost inflation. Excluding Rustenburg's on-mine costs from 2016, on-mine costs increased due to input cost inflation and lower capitalised waste costs at Mogalakwena. Processing costs rose R0.4 billion to R3.0 billion, a 15% increase due to a 10% increase in refined volume and inflationary increases. Costs for the purchase of metals increased to R9.6 billion from R6.7 billion, principally due to additional volumes purchased from Sibanye.

Due to the improvement in the competitive position of the business through the exiting of loss making operations, operating efficiencies and overhead reductions, the cash operating cost per platinum ounce rose by only 3% to R19,970. This modest increase was mainly due to a reduction in Mogalakwena capitalised waste costs. Year-on-year this increased unit costs by 2%, equivalent to R359 per platinum ounce.

EBITDA

EBITDA, before impairments, amounted to R4.0 billion, down 26%, compared to R5.4 billion in H1 2016. Uncontrollable items which include inflation, US dollar metal prices and the rand/dollar exchange rate, reduced earnings by R1.5 billion. Operating costs and overhead were lower by R0.8 billion, including the benefit of a R0.3 billion stock count gain compared to H1 2016, but was offset by lower sales volumes and higher losses from non-managed associates, mainly Bokoni (R161 million) and Pandora (R32 million).

Cash flow

The Company generated cash flow from operations of R6.6 billion, which included the R2.3 billion customer prepayment. The R4.3 billion cash generated by the underlying business was used to pay capital expenditure and capitalised waste stripping of R1.7 billion; taxes of R0.4 billion; interest of R0.6 billion; funding to Bokoni of R0.5 billion and other expenditures of R0.5 billion.

Capital expenditure

Total capital expenditure (excluding capitalised waste stripping at Mogalakwena) was R1.3 billion, a decrease of 6% against the R1.4 billion spent in the comparative period as a result of lower project capital. SIB capital expenditure of R1.1 billion, focused on safety-critical and business continuity projects, including the Waterval smelter rebuild. Project capital was R0.2 billion, relating to the Unki smelter and Mogalakwena North concentrator optimisation. No new major projects have been implemented.

Capitalised waste stripping at Mogalakwena decreased to R376 million from R616 million in H1 2016.

Net debt and dividend

Net debt at 30 June 2017 decreased to R5.9 billion from R7.3 billion at 31 December 2016, supported by net free cash flow generated from the underlying business of R0.6 billion and the additional R2.3 billion customer prepayment, offset by the Rustenburg purchase of concentrate pipeline payment of R1.5 billion.

The Company has increased liquidity headroom to R16.5 billion, comprising both undrawn committed facilities of R9.4 billion and cash of R7.1 billion and is comfortably within its debt covenants.

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 2017.

RESULTS COMMENTARY

Disciplined capital allocation

The Company will continue with disciplined capital allocation, prioritising the deleveraging of the balance sheet. The focus remains on optimal stay-in-business capital allocation and the Company would like to re-introduce a sustainable dividend once the balance sheet has strengthened. In the current environment the focus will be on low capital, fast-payback and value accretive projects.

MARKET REVIEW

Platinum

The platinum price fell to $957 in H1 2017 from $971 in H1 2016. The decline is partially a result of a stronger US Dollar following expectations that the US Federal Reserve will increase interest rates in H2 2017, leading to investment away from low-yielding commodities, including the precious metals.

Demand from the automotive sector is forecast to decline in 2017. Diesel's share of the European light duty vehicle market, which contributes c.20% of global platinum demand, has fallen at a slightly faster rate than expected in H1 2017. Diesel has been the subject of significant negative news coverage which gained pace early in the year and the Company expects that diesel share will continue to fall to c.30% by 2025 in the European light duty vehicle market. The expected increase in light duty diesel outside Europe and heavy duty diesel is expected to offset some of the diesel decline in Western Europe over the medium term as absolute numbers of these vehicles increase and as platinum loadings increase to meet rising global emissions legislation.

The wider Chinese jewellery sector continues to struggle following a weak performance in 2016 and sales of platinum jewellery are expected to fall once again, albeit at a slower pace of decline. There are areas of potential growth elsewhere: Indian demand is expected to see strong growth as the country's economic activity returns to normal following the demonetisation in late 2016. In addition, India's Goods and Services Tax (GST) on gold and precious metals, which came into force in July, has been set at 3%. Expectations were for GST of 5%, up from the previous level of 2-2.5%. The proposed GST means prices for platinum jewellery will be broadly unchanged and we expect to see increased buying of platinum in the country as a result.

Industrial demand for platinum remains strong and has grown since 2016. The chemical sector continues to be a major purchaser of platinum for use as a clean catalyst in the manufacture of many basic chemicals. Electrical and electronic demand for platinum has been strong and medical and biomedical demand remains robust. Net investment demand is expected to be positive in 2017, albeit lower than H1 2016.

Palladium

Palladium has been one of the strongest performing commodities in H1 2017, with the price rising by 42% to $780 (H1 2016: $551). The ingot market tightened considerably in early June, demonstrating a lack of readily available metals, with the spot price rising to over $920, a fifteen year high. Demand for palladium is expected to outstrip supply in 2017. The automotive industry remains the principal user of this metal and, with global light duty vehicle sales climbing year-on-year, demand from the sector has been strong in 2017 despite weakening growth in China and slowing US vehicle sales.

Industrial demand remains robust. Net investment demand was more negative than in the same period a year earlier but selling was slower than in H2 2016. Overall, palladium is expected to be in another substantial fundamental deficit in 2017.

Rhodium

The rhodium price increased from an average $679 in H1 2016 to $911 in H1 2017. Demand from the automotive sector continues to grow due to tightening emission standards and rising global sales. The market continues to be well supplied although growing industrial and investment demand means the annual surplus is expected to fall this year.

Minor metals

The prices of both ruthenium and iridium increased in H1 2017, with ruthenium increasing to $48 an ounce (H1 2016: $41) and iridium increasing to $804 per ounce (H1 2016: $514). Demand for both metals is strong, from the chemical and electrical sectors.

Secondary supply

Recovery of platinum from end-of-life autocatalysts is expected to climb by 8% in 2017 (Johnson Matthey's Platinum 2017 report) but still remains below the peak in 2014. Palladium recovery is forecast to increase by more than 10% year-on-year. This difference in growth rates reflects the substantial growth in use of palladium on gasoline and also on diesel catalysts since the start of the millennium. Recovery of platinum from the jewellery sector is likely to fall this year due to lower recycling of unsold stock by Chinese retailers and wholesalers.

Automotive

Global light-vehicle sales have expanded 2.8% in the first half of 2017 to a record 46.8 million units, a positive for demand for PGMs. Sales in Europe, Japan and South America in particular have been strong. In the USA, sales have fallen by 2% compared to the same period in 2016. However, demand for palladium and rhodium from the region is expected to grow as tighter emissions legislation leads to higher loadings per vehicle. In China, the sales tax payable on the purchase of smaller vehicles was increased from 5% to 7.5% in January. Despite this, light duty vehicle sales have continued to grow in China but at a significantly slower rate than in 2016.

The outlook for the diesel engine remains a key concern after the emissions scandal of 2015. Diesel's share of the light duty vehicle market in Europe has fallen to c.46%. This decline is concentrated predominantly in France, Germany, Spain and the UK. These are all countries where major cities have suggested some or all diesel vehicles might be banned or their use penalised in the future. While electric vehicles of all types – both battery electric vehicles and their fuel cell equivalents – are receiving extensive media coverage, their market share remains small accounting for less than 1% of sales in most countries across Europe. Diesel remains extremely important for light and heavy-duty vehicle manufacturers and their ability to meet carbon-dioxide emission targets, and is likely to retain a strong position among larger vehicles where diesel efficiency provides a superior economic performance.

Heavy duty diesel is a growing source of demand for platinum for use in emissions after-treatment. Vehicle numbers are expected to increase by a CAGR of 3% over the next decade and emissions limits will tighten. China will implement new emissions rules in 2017 and again in 2019 and this could boost demand by 200,000 ounces of platinum annually, and tighter rules will also be implemented in India over a similar timescale.

Electrification of the drive train

There has been considerable focus on the continuing electrification of the drivetrain, culminating in Volvo Car's announcement that all of its new models launched from 2019 will be part-electrified and France's plans to ensure that all cars sold there from 2040 are electrified. These plans currently indicate that hybrid electric-internal combustion engine vehicles will be a very significant part of the future both for Volvo and within France. Current catalyst technology means that PGM loadings are similar on conventional and hybrid vehicles, so hybridisation itself poses little direct threat to PGM demand.

Nonetheless, improvements in battery technology and recharging infrastructure mean that the battery electric vehicle is likely to expand its share of the market from its current low levels. It is, though, notable, that fuel cells are making considerable progress as an alternative route to electrify the car. The Chinese Government has plans for a million fuel cell cars to be sold in 2030, something that could create a substantial new source of platinum demand, and concrete progress is being made in larger vehicles today by the provision of generous subsidies for manufacturers of fuel cell buses and trucks.

Jewellery

Gross global jewellery purchases of platinum are likely to fall for a third year in 2017 but at a slower rate than in 2016. The major negative factor continues to be slowing jewellery sales – both of pure gold and of platinum – in China, which is the largest jewellery purchaser of platinum. After a period of rapid expansion, the Chinese jewellery retail sector has come under margin pressure and is going through a period of change while business models adapt to this. Sales of plain platinum jewellery have come under pressure as a result but the gem-set and bridal sectors have performed better. Falling jewellery recycling means that net demand here should be relatively stable in 2017.

Outside China, platinum jewellery markets continue to grow. In India, the platinum Evara brand continues to perform well, demonstrating the success of the Platinum Guild International's approach to marketing in this country. They have done this by working carefully with manufacturers to improve product quality, design and availability, and by working with retailers to make platinum more visible and helping staff understand the emotional context of platinum jewellery and what it offers the consumer. Following the setback caused by demonetisation in late 2016, jewellery demand in the Indian market is growing and should meet the aspiration of becoming a 500,000 platinum ounce annual market by 2022. In Japan, the PGI has focused some of its marketing on the older generation who hold a significant proportion of the country's wealth. The platinum jewellery market in Japan is expected to continue to show modest growth in 2017 and there is potential for further growth in US demand through the greater use of platinum in diamond ring settings.

Industrial

Industrial demand for platinum and the PGMs remain robust, particularly from the chemical and electrical sectors. The IMF currently forecasts growth of 3.5% in global GDP this year, with Chinese growth expected to be close to twice as rapid, and this is supportive of PGM demand. PGMs are used in the clean production of a number of chemicals and the continuing improvement in the environmental performance of the Chinese chemical sector is therefore positive for PGM consumption. The use of these metals in applications from anti-cancer treatments to the glass sector further underpin demand.

Investment

Exchange Traded Fund (ETF) flows in platinum have been positive in the first six months of the year at c.122,000 ounces (compared to net outflows of 55,000 ounces in 2016). Japanese investment demand remained positive in H1 although it has weakened compared to 2016. Prices did not dip to sufficiently low levels in Yen terms to stimulate the strong buying that took place in 2016. Elsewhere, the US Mint produced and sold 20,000 ounces of platinum eagle coins in January, illustrating that there is pent-up demand for platinum as an investment material, an area that is being addressed by the World Platinum Investment Council.

Palladium investment demand has been less positive despite its healthy fundamentals as investors continue to sell into price strength. Palladium ETFs have decreased by 200,000 ounces year to date in 2017. However, with ETF holdings at their lowest since early 2010, if the high prices seen in June are repeated in the second half of the year it could encourage new investors to start buying palladium.

Market development

Anglo American Platinum continues to believe in the importance of market development and investing to stimulate demand is therefore of key strategic importance. The Company invests in market development across a number of demand segments, through a range of approaches that are appropriate for each activity:

RESULTS COMMENTARY

- Jewellery demand is developed through the Platinum Guild International (PGI). India has been a notable success story, with demand performing well despite the challenging economic conditions seen last year as manufacturers, retailers and consumers each see benefits available from platinum. The PGI is also focusing on further developing platinum's link to love in the Chinese market to bolster demand for bridal jewellery and gifting. Opportunities exist to leverage from the experience in India and apply those to building a market for men's platinum jewellery in the Middle East.
- A number of South African PGM producers, including Anglo American Platinum, contribute to developing investment demand through the World Platinum Investment Council (WPIC). The WPIC has developed a multifaceted strategy which includes improving product availability and the provision of data to allow more informed investor decisions. The WPIC is working on the development of new types of physically-backed products, in conjunction with partners like the UK's Bullion Vault, which launched a platinum product in conjunction with its other precious metal products. It has also recently announced talks with organisations in China and India over the introduction of a platinum ETF. The WPIC have also joined with Muthoot Exim, an Indian company which specialises in offerings in the precious metals space, to launch India's first non-jewellery platinum products "Anantavarsham" in the form of religious figurines (deities).

- Through the Anglo American Platinum investment fund, the Company takes stakes in companies that use new technologies that use or enable the use of PGM metals. Investments have been focussed on the fuel cell value chain, but the strategy has broadened to other areas of demand. For example, the investment in Greyrock. This company has developed a proprietary technology allowing it to turn gas that would otherwise be flared from oil production into premium diesel using a PGM-based catalyst. This has a direct environmental benefit in limiting carbon dioxide emissions caused by flaring; has the potential to drive PGM demand directly through its requirements for a catalyst; and would provide an additional source of hydrogen as a by-product, with the potential to support fuel production for fuel cell vehicles.
- Anglo American Platinum is also active in developing and promoting the hydrogen economy and the potential use of platinum-based fuel cells in combating climate change. Anglo American Plc has joined the Hydrogen Council as a founder member. This association of over 15 major industrial companies aims to accelerate the development and commercialisation of the hydrogen and fuel cell sectors and to encourage key stakeholders to back hydrogen as part of any future energy mix. As well as this work, the Company supports a number of infrastructure and demonstration projects and has invested in a number of companies whose commercial success could be key in driving demand for our metals through addressing specific areas in the hydrogen and fuel cell value chain.

SOUTH AFRICAN REGULATORY ENVIRONMENT

On 15 June 2017, the South African Department of Mineral Resources (DMR) published its Reviewed Mining Charter 2017 (MCIII). Anglo American Platinum has expressed concern that, unlike the collaborative process for agreeing the 2004 and 2010 Mining Charters, the MCIII was not concluded through agreement between the DMR and all relevant stakeholders, including the mining industry, despite the best efforts of those stakeholders over the preceding year. Unfortunately, the practical experience of the mining industry in implementing the previous Mining Charters – which themselves have contributed to the achievement of the significant transformation that exists across the South African mining industry today – was not taken into account in the development of MCIII.

Anglo American Platinum is supportive of the legal course of action being followed by the Chamber of Mines, with the ultimate objective of arriving at a solution that is practically implementable and that preserves and enhances investment in what is a critically important industry for South Africa. In the absence of new investment, South Africa will fail to deliver the economic growth required to create greater levels of employment and socio-economic uplift for the benefit of all South Africans. Anglo American Platinum is committed to meeting South Africa's transformation objectives and has been a longstanding and major contributor to the country's transformation, pre-dating such regulatory targets.

Anglo American Platinum welcomes the decision by the ANC at its recent policy conference that further discussion on MCIII is required with the mining industry in order to ensure that investment and employment levels are not negatively affected. Anglo American Platinum awaits clarity on how this discussion process will unfold and will also continue to engage through the Chamber of Mines.

MINERAL RESERVES AND RESOURCES STATEMENT

There have been no material changes to the mineral resource and reserve estimates as disclosed in the 2016 annual report.

OUTLOOK

In view of the current and expected market conditions for PGMs, Anglo American Platinum remains focused on its strategy to build a resilient business. The Company has positioned itself to manage through the current environment. Stringent cost controls have been implemented, and restructuring remains ongoing, with Bokoni to be placed on care and maintenance by the managing joint venture partner Atlatsa.

Market outlook

Platinum is likely to be in a modest surplus in 2017, with supply outweighing demand. Primary supply of platinum is expected to slip marginally lower than in 2016, and the combined recovery of platinum from end-of-life autocatalysts and recycled jewellery should also decline. Looking at demand, purchasing of platinum by the automotive sector is expected to decrease this year, reflecting a decline in the share of the European light duty vehicle sector taken by the diesel engine and changes to lower metal content in the catalyst technology being fitted to some of these cars. Jewellery demand too seems likely to fall modestly year-on-year: the wider Chinese jewellery sector is likely to shrink this year, although at a slower pace than was the case in 2016; jewellery demand in other regions is set to strengthen. Industrial demand continues to be strong. Net investment demand is expected to be positive this year but the very strong buying that took place in Japan in 2015 and again in 2016 has not recurred yet this year, and it currently seems unlikely that investors will push this metal into deficit this year.

In contrast, palladium is expected to be in a substantial deficit in 2017 and again over the next few years. Mine supply is likely to fall slightly, in line with lower sales of platinum but, unlike platinum, recycling of palladium is set to increase this year. Demand for palladium is dominated by its use in the automotive sector and, despite a slowdown in US light duty vehicle sales and slowing growth in China, global vehicle sales are expected to increase this year. With emissions legislation being progressively tightened in a number of countries, average catalyst loadings should rise and automotive palladium demand should further strengthen. Even with some net disinvestment of physical palladium taking place, total palladium demand should climb further to a new annual record in 2017.

Operational outlook

Platinum production (metal-in-concentrate) is expected to remain within guidance of 2.35-2.40 million platinum ounces. Refined production should be higher in H2 2017, as a result of refining the build-up in work-in-progress inventory of 65,000 platinum ounces from the smelter run out in Q4 2016, and the ACP high pressure water leak which deferred refining c.90,000 ounces. Refined platinum production guidance is 2.45 to 2.50 million ounces for 2017.

Financial outlook

The unit cost guidance remains between R20,350 and R20,850 per platinum ounce (M&C). The Company reiterates that the decrease in capitalised waste costs at Mogalakwena will add around R400 per ounce to unit costs for 2017.

Capital expenditure guidance for the year remains between R3.7 billion to R4.2 billion excluding capitalised waste stripping. SIB capital is expected to be between R2.9 billion and R3.2 billion with project capital estimated between R0.8 billion and R1.0 billion. In addition, capitalised waste stripping will be around R0.8 billion for the year.

The disposal processes for the exit of Union, Pandora and the long-dated Amandelbult resources will continue and are expected to be completed in H2 2017, subject to the timing of the relevant DMR approvals.

Johannesburg, South Africa
20 July 2017

Johannesburg, South Africa
24 July 2017

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R millions	Notes	Reviewed six months ended 30 June 2017	Restated♦ Reviewed six months ended 30 June 2016	% change	Audited Year ended 31 December 2016
Gross sales revenue	5	**27,313**	30,663		61,976
Commissions paid		**(8)**	(8)		(16)
Net sales revenue		**27,305**	30,655	(11)	61,960
Cost of sales		**(24,489)**	(26,971)	(9)	(56,096)
Gross profit on metal sales	6	**2,816**	3,684	(24)	5,864
Other net expenditure	9	**(263)**	(306)		(600)
Loss on impairment and scrapping of property, plant and equipment		**(1,520)**	(15)		(22)
Market development and promotional expenditure		**(349)**	(317)		(683)
Operating profit		**684**	3,046	(78)	4,559
Impairment of investments in associates	25	**(997)**	(104)		(283)
Impairment of non-current financial assets	25	**(283)**	(111)		(111)
Share-based payment expense for facilitation of BEE investment in Atomatic		**–**	–		(156)
Loss on disposal of Rustenburg Mine		**–**	–		(1,681)
Interest expensed	10	**(564)**	(691)		(1,329)
Interest received		**148**	58		149
Remeasurement of loans and receivables		**31**	32		27
(Losses)/gains from associates (net of taxation)		**(179)**	34		(115)
(Loss)/profit before taxation		**(1,160)**	2,264	(151)	1,060
Taxation	11	**(150)**	(741)		(364)
(Loss)/profit for the period		**(1,310)**	1,523	(186)	696
Other comprehensive (loss)/income, net of income tax					
Items that will be reclassified subsequently to profit or loss		**(308)**	21		(465)
Deferred foreign exchange translation losses		**(230)**	(385)		(769)
Actuarial loss on employees' service benefit obligation		**–**	(6)		(6)
Net (losses)/gains on available for sale investments		**(78)**	412		310
Total comprehensive (loss)/income for the period		**(1,618)**	1,544		231
(Loss)/profit attributable to:					
Owners of the Company		**(1,187)**	1,540	(177)	632
Non-controlling interest		**(123)**	(17)		64
		(1,310)	1,523		696
Total comprehensive (loss)/income attributable to:					
Owners of the Company		**(1,495)**	1,561		167
Non-controlling interest		**(123)**	(17)		64
		(1,618)	1,544		231
Earnings per share					
(Loss)/earnings per ordinary share (cents)					
– Basic	12	**(453)**	588	(177)	241
– Diluted	12	**(452)**	587	(177)	240
Headline earnings	12	**747**	1,646	(55)	1,867

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R millions	Notes	Reviewed six months ended 30 June 2017	Restated♦ Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
ASSETS				
Non-current assets		**48,993**	52,152	51,662
Property, plant and equipment		**36,478**	39,380	38,574
Capital work-in-progress		**4,995**	6,417	4,892
Investments in associates	13	**3,210**	3,969	3,963
Investments held by environmental trusts		**1,063**	914	907
Other financial assets	14	**3,247**	1,472	3,326
Current assets		**29,065**	24,477	26,035
Inventories	15	**19,314**	17,132	16,369
Trade and other receivables		**1,474**	1,318	2,140
Other assets		**936**	702	1,554
Other current financial assets		**49**	24	45
Taxation		**220**	–	470
Cash and cash equivalents	16	**7,072**	5,301	5,457
Total assets		**78,058**	76,629	77,697
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		**27**	27	27
Share premium		**22,667**	22,498	22,498
Foreign currency translation reserve		**2,087**	2,701	2,317
Available-for-sale reserve		**256**	436	334
Retained earnings		**13,410**	15,501	14,840
Non-controlling interest		**(481)**	(449)	(234)
Shareholders' equity		**37,966**	40,714	39,782
Non-current liabilities		**18,728**	21,494	19,187
Non-current interest-bearing borrowings	17	**9,380**	10,904	9,398
Obligations due under finance leases	18	**97**	95	96
Environmental obligations		**1,993**	2,525	1,938
Employees' service benefit obligations		**17**	17	17
Other financial liabilities	19	**229**	–	219
Deferred taxation		**7,012**	7,953	7,519
Current liabilities		**21,364**	14,421	18,728
Current interest-bearing borrowings	17	**3,491**	4,210	3,267
Obligations due under finance leases within one year	18	**16**	15	15
Trade and other payables		**10,824**	7,391	10,241
Other liabilities	20	**6,417**	2,573	4,623
Other current financial liabilities	19	**603**	–	567
Share-based payment provision		**13**	15	15
Taxation		**–**	217	–
Total equity and liabilities		**78,058**	76,629	77,697

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R millions	Reviewed six months ended 30 June 2017	Restated♦ Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
Cash flows from operating activities			
Cash receipts from customers	**27,763**	30,784	61,783
Cash paid to suppliers and employees	**(21,196)**	(24,429)	(48,187)
Cash from operations	**6,567**	6,355	13,596
Interest paid (net of interest capitalised)	**(510)**	(556)	(1,071)
Taxation paid	**(383)**	(399)	(1,125)
Net cash from operating activities	**5,674**	5,400	11,400
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)	**(1,779)**	(2,168)	(5,018)
Proceeds from sale of plant and equipment	**9**	76	140
Proceeds on sale of Rustenburg Mine (net of cash disposed)	**–**	–	1,356
Rustenburg Mine purchase of concentrate pipeline	**(1,529)**	–	(1,418)
Funding to associates	**(424)**	(156)	(448)
Acquisition of equity investment in associate	**–**	–	(34)
Acquisition of available for sale investment in Greyrock	**(17)**	–	(36)
Acquisition of Convertible notes in United Hydrogen	**(4)**	–	(39)
Redemption/(acquisition) of preference shares in Baphalane Siyanda Chrome Company	**39**	–	(84)
Advances made to Plateau Resources Proprietary Limited	**(214)**	(111)	(312)
Net decrease in investments held by environmental trusts	**–**	–	2
Interest received	**59**	45	95
Growth in environmental trusts	**–**	3	7
Other	**(122)**	(39)	(40)
Net cash used in investing activities	**(3,982)**	(2,350)	(5,829)
Cash flows (used in)/from financing activities			
Purchase of treasury shares for the Bonus Share Plan	**(150)**	(163)	(163)
Purchase of Anglo American plc shares for employees	**–**	(6)	(7)
Proceeds from/(repayment of) interest-bearing borrowings	**205**	781	(1,668)
Repayment of finance lease obligation	**(8)**	(8)	(16)
Unpaid dividends written back	**–**	(1)	–
Funding of non-controlling interests	**–**	–	112
Cash distributions to minorities	**(124)**	(24)	(44)
Net cash (used in)/from financing activities	**(77)**	579	(1,786)
Net increase in cash and cash equivalents	**1,615**	3,629	3,785
Cash and cash equivalents at beginning of period	**5,457**	1,672	1,672
Cash and cash equivalents at end of period	**7,072**	5,301	5,457
Movement in net debt			
Net debt at beginning of period	**(7,319)**	(12,769)	(12,769)
Net cash from operating activities	**5,674**	5,400	11,400
Net cash used in investing activities	**(3,982)**	(2,350)	(5,829)
Other	**(285)**	(204)	(121)
Net debt at end of period	**(5,912)**	(9,923)	(7,319)
Made up as follows:			
Cash and cash equivalents	**7,072**	5,301	5,457
Non-current interest-bearing borrowings	**(9,380)**	(10,904)	(9,398)
Obligations due under finance lease	**(97)**	(95)	(96)
Current interest-bearing borrowings	**(3,491)**	(4,210)	(3,267)
Obligations due under finance lease within one year	**(16)**	(15)	(15)
	(5,912)	(9,923)	(7,319)

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

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 2015 (audited and restated♦)	27	22,395	3,086	24	14,120	(408)	39,244
Total comprehensive income for the period			(385)	412	1,534	(17)	1,544
Tax charged directly to equity					– *		–
Cash distribution to minorities						(24)	(24)
Shares acquired in terms of Bonus Share Plan (BSP) – treated as treasury shares	(–)*	(163)					(163)
Shares vested in terms of the BSP	– *	266			(266)		–
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 and restated♦)	27	22,498	2,701	436	15,501	(449)	40,714
Total comprehensive loss for the period			(384)	(102)	(908)	81	(1,313)
Non-controlling interest's 26% share in subsidiary						112	112
Cash distributions to minorities						(20)	(20)
Equity-settled share-based compensation					248	42	290
Shares purchased for employees					(2)		(2)
Unpaid dividends written back					1		1
Balance as at 31 December 2016 (audited)	**27**	**22,498**	**2,317**	**334**	**14,840**	**(234)**	**39,782**
Total comprehensive income for the period			**(230)**	**(78)**	**(1,187)**	**(123)**	**(1,618)**
Deferred tax charged directly to equity					**(–)***		**–**
Cash distributions to minorities						**(124)**	**(124)**
Shares acquired in terms of BSP – treated as treasury shares	**(–)***	**(150)**					**(150)**
Shares vested in terms of the BSP	**– ***	**319**			**(319)**		**–**
Equity-settled share-based compensation					**80**		**80**
Shares purchased for employees					**(4)**		**(4)**
Balance as at 30 June 2017 (reviewed)	**27**	**22,667**	**2,087**	**256**	**13,410**	**(481)**	**37,966**

** Less than R500 000.*

♦ 30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.

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 2017 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 2016 .

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)
• IFRS 17 *Insurance Contracts* – requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 *Insurance Contracts* as of 1 January 2021.	1 January 2021
• IFRIC 22 *Foreign Currency Transactions and Advance Consideration* – provides guidance for determining the date of transaction in a foreign currency transaction that includes consideration denominated in a foreign currency and for which a non-monetary prepayment asset or deferred income liavility is recognised.	1 January 2018
• IFRIC 23 *Uncertainty over Income Tax Treatments* – addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12.	1 January 2019
• Clarifications to IFRS 15 *Revenue from Contracts with Customers* – amends IFRS 15 to clarify the principles regarding identifying performance obligations, pricipal versus agent considerations and licensing as well as providing some transitional relief.	1 January 2018
• Amendments to IFRS 2 *Share-based Payments – Classification Measurement of Share-based Payment Transactions* – amends IFRS 2 to clarify accounting or cash-settled share-based payments that include a performance condition, classification of share-based payments with net settlement features and accounting for modifications.	1 January 2018
• *Annual Improvements to IFRS 2004-2016 Cycle* – makes the following amendments: IFRS 1 *First-time Adoption of International financial Reporting Standards* – removing short-term exemptions; IAS 28 *Investments in Associates and Joint Ventures* – clarifying that the exemption from equity accounting can be applied on an investment-by-investment basis.	1 January 2018

The above amendments 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 2017	Net sales revenue Reviewed Six months ended 30 June 2016	Net sales revenue Audited Year ended 31 December 2016	Operating contribution Reviewed Six months ended 30 June 2017	Operating contribution Reviewed Six months ended 30 June 2016	Operating contribution Audited Year ended 31 December 2016
Operations						
Mogalakwena Mine	**6,450**	7,127	14,227	**2,022**	2,506	4,785
Amandelbult Mine	**4,846**	5,175	10,870	**422**	670	1,367
Unki Mine	**1,038**	1,103	2,227	**84**	(70)	22
Twickenham Project	**15**	148	215	**(169)**	(315)	(448)
Modikwa Mine[1]	**672**	773	1,608	**48**	24	18
Mototolo Mine[1]	**590**	743	1,418	**127**	188	290
Kroondal Mine[1]	**1,329**	1,582	3,101	**110**	256	318
Rustenburg Mine[2]	**–**	5,549	9,307	**–**	515	410
Union Mine	**1,814**	1,888	3,958	**416**	382	596
Total – mined	**16,754**	24,088	46,931	**3,060**	4,156	7,358
Purchased metals	**10,551**	6,567	15,029	**1,024**	632	1,325
	27,305	30,655	61,960	**4,084**	4,788	8,683
Other costs				**(1,268)**	(1,104)	(2,819)
Gross profit on metal sales				**2,816**	3,684	5,864

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

[2] *Effective 1 November 2016, Rustenburg Mine was disposed of.*

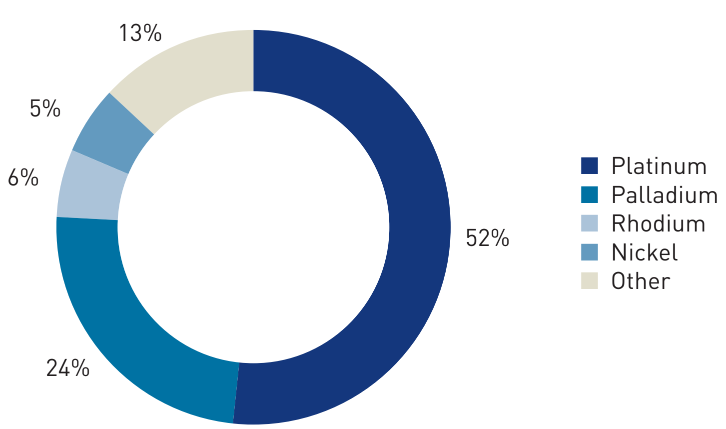
Information reported to the Executive Committee of the Group for purposes of resource allocation and assessment of segment performance is done on a mine by mine basis.

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

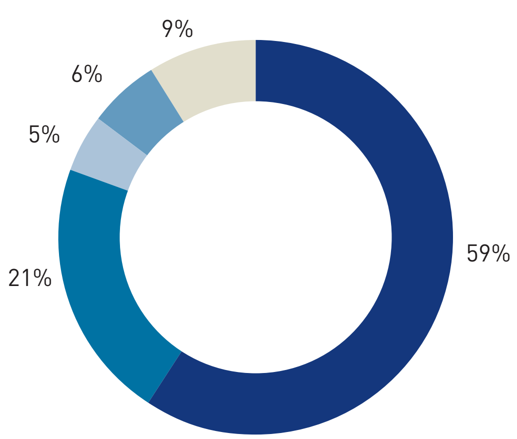
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
5. GROSS SALES REVENUE			
Sales revenue emanated from the following principal regions:			
Precious metals	**24,303**	28,086	55,674
Asia	**9,287**	11,620	23,960
Europe	**10,975**	13,646	25,186
South Africa	**2,215**	1,881	3,759
North America	**1,826**	939	2,769
Base metals	**2,018**	2,298	4,829
South Africa	**345**	270	635
Rest of the world	**1,673**	2,028	4,194
Other	**992**	279	1,473
South Africa	**91**	50	118
Rest of the world	**901**	229	1,355
	27,313	30,663	61,976
Gross sales revenue by metal:			
Platinum	**14,181**	18,224	35,156
Palladium	**6,584**	6,505	13,644
Rhodium	**1,530**	1,499	3,062
Nickel	**1,493**	1,785	3,787
Other	**3,525**	2,650	6,327
Gross sales revenue	**27,313**	30,663	61,976

Gross sales revenue by metal – June 2017



Gross sales revenue by metal – June 2016



R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
6. GROSS PROFIT ON METAL SALES♦			
Gross sales revenue	**27,313**	30,663	61,976
Commissions paid	**(8)**	(8)	(16)
Net sales revenue	**27,305**	30,655	61,960
Cost of sales	**(24,489)**	(26,971)	(56,096)
On-mine	**(12,926)**	(16,780)	(32,812)
Cash operating costs	**(11,529)**	(15,105)	(29,615)
Depreciation	**(1,397)**	(1,675)	(3,197)
Purchase of metals and trading activities	**(9,640)**	(6,704)	(13,518)
Smelting	**(1,735)**	(1,630)	(3,515)
Cash operating costs	**(1,526)**	(1,332)	(2,834)
Depreciation	**(209)**	(298)	(681)
Treatment and refining	**(1,887)**	(1,687)	(3,619)
Cash operating costs	**(1,518)**	(1,327)	(2,868)
Depreciation	**(369)**	(360)	(751)
Increase in metal inventories	**2,967**	934	187
Other costs (note 8)	**(1,268)**	(1,104)	(2,819)
Gross profit on metal sales	**2,816**	3,684	5,864
Gross profit margin (%)	**10.3**	12.0	9.5
7. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT♦			
Depreciation of plant and equipment comprises the following categories:			
Operating assets	**1,975**	2,333	4,629
Mining	**1,397**	1,675	3,197
Smelting	**209**	298	681
Treatment and refining	**369**	360	751
Depreciation included in other costs	**9**	20	38
	1,984	2,353	4,667
8. OTHER COSTS			
Other costs comprises the following principal categories:			
Share-based payments – other share schemes	**88**	161	265
Corporate costs	**223**	161	364
Royalties	**209**	234	493
Contributions to education and community development	**143**	72	419
Research	**71**	102	251
Transport of materials	**344**	208	565
Exploration	**27**	50	95
Other	**163**	116	367
	1,268	1,104	2,819

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
9. OTHER NET EXPENDITURE♦			
Other net expenditure comprises the following principal categories:			
Net realised and unrealised foreign exchange (losses)/gains	**(258)**	29	(150)
Project maintenance costs[1]	**(70)**	(61)	(233)
Restructuring and other related costs	**(8)**	(344)	(342)
(Loss)/profit on disposal of property, plant and equipment and conversion rights	**(4)**	1	(23)
Other – net	**77**	69	148
	(263)	(306)	(600)

[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 2017	30 June 2016	31 December 2016
10. INTEREST EXPENSED			
Interest expensed	**(519)**	(583)	(1,098)
Interest paid on financial liabilities classified as liabilities at amortised cost[1]	**(620)**	(749)	(1,421)
Less: capitalised	**101**	166	323
Time value of money adjustment to environmental obligations	**(45)**	(108)	(231)
Decommissioning	**(33)**	(73)	(154)
Restoration	**(12)**	(35)	(77)
	(564)	(691)	(1,329)

[1] *Includes interest paid to Anglo American SA Finance Limited of R545 million at 30 June 2017 (30 June 2016: R536 million; 31 December 2016: R1,111 million).*

	%	%	%
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	**(1.6)**	0.8	9.7
Share-based payment expense for facilitation of BEE investment in Atomatic	**–**	–	4.1
Employee housing expenditure disallowed	**–**	–	4.3
Impairment of loans and investments	**(30.9)**	2.7	10.4
Impairment of Union Mine	**(5.4)**	–	–
Prior year underprovision	**1.5**	0.8	2.3
Effect of after-tax share of earnings from associates	**(4.3)**	(0.4)	3.0
Interim effective tax rate adjustment	**1.2**	0.6	–
Difference in tax rates of subsidiaries	**(1.9)**	(1.0)	(3.1)
Impact of disposal of Rustenburg Mine	**–**	–	(27.5)
Zimbabwean AIDS levy	**–**	–	1.3
Other	**0.5**	1.2	1.8
Effective tax rate	**(12.9)**	32.7	34.3

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
12. RECONCILIATION BETWEEN (LOSS)/PROFIT AND HEADLINE EARNINGS♦			
(Loss)/profit attributable to owners of the Company	**(1,187)**	1,540	632
Adjustments			
Net profit/(loss) on disposal of property, plant and equipment	**5**	(12)	23
Tax effect thereon	**(1)**	3	(6)
Asset scrappings	**30**	15	22
Tax effect thereon	**(8)**	(4)	(6)
Impairment of investments in associate: Bokoni	**45**	104	130
Impairment of investments in associate: Pandora	**–**	–	153
Impairment of investments in associate: BRPM	**952**	–	–
Impairment of Union Mine	**1,490**	–	–
Tax effect thereon	**(355)**	–	–
Non-controlling interests' share	**(224)**	–	–
Loss on disposal on Rustenburg Mine	**–**	–	1,681
Tax effect thereon	**–**	–	(762)
Headline earnings	**747**	1,646	1,867
Shares			
Number of ordinary shares in issue (millions)	**268.5**	268.2	268.3
Weighted average number of ordinary shares in issue (millions)	**262.2**	261.8	261.9
Weighted average number of diluted ordinary shares in issue (millions)	**262.9**	262.5	263.0
(Loss)/earnings per ordinary share (cents)			
- Basic	**(453)**	588	241
- Diluted	**(452)**	587	240
Attributable headline earnings per ordinary share (cents)			
– Headline	**285**	629	713
– Diluted	**284**	627	710
13. INVESTMENTS IN ASSOCIATES			
Unlisted			
Bafokeng-Rasimone Platinum Mine (BRPM)[1]			
Carrying value of investment	**2,929**	3,526	3,665
Richtrau No 123 Proprietary Limited			
Carrying value of investment	**5**	5	5
Peglerae Hospital Proprietary Limited			
Carrying value of investment	**56**	52	56
Hydrogenious Technologies GmbH			
Carrying value of investment	**41**	17	45
Unincorporated associate – Pandora[2]			
Carrying value of investment	**179**	369	192
	3,210	3,969	3,963

[1] *The equity investment in BRPM was partially impaired during the six months ended 30 June 2017. Refer note 25.*

[2] *The equity investment in Pandora was partially impaired during the year ended 31 December 2016.*

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
14. OTHER FINANCIAL ASSETS			
Loans carried at amortised cost			
Loans to Plateau Resources Proprietary Limited (Plateau)[1]	**201**	–	201
Loan to ARM Mining Consortium Limited	**65**	66	65
Advance to Bakgatla-Ba-Kgafela traditional community[2]	**140**	189	200
Convertible notes in United Hydrogen Group Inc.	**35**	29	33
Preference share investment in Baphalane Siyanda Chrome Company	**47**	–	84
Other	**100**	75	103
	588	359	686
Available-for-sale investments carried at fair value			
Investment in Royal Bafokeng Platinum Limited (RB Plat)	**766**	990	798
Investment in Wesizwe Platinum Limited	**116**	106	161
Investment in Greyrock Energy Inc. (Greyrock)	**53**	–	34
Food Freshness Technology Holdings	**50**	17	49
	985	1,113	1,042
Investments carried at fair value through profit or loss			
Deferred consideration on the sale of Rustenburg Mine	**1,674**	–	1,598
Total other financial assets	**3,247**	1,472	3,326

[1] *Loans to Plateau were partially impaired during the six months ended 30 June 2017. Refer note 25.*

[2] *The loan to Bakgatla-Ba-Kgafela was partially impaired during the six months ended 30 June 2017.*

R millions	30 June 2017	30 June 2016	31 December 2016
15. INVENTORIES♦			
Refined metals	**3,401**	1,613	3,165
At cost	**2,062**	1,266	1,665
At net realisable value	**1,339**	347	1,500
Work-in-process	**13,326**	12,881	10,593
At cost	**5,939**	12,403	5,396
At net realisable value	**7,387**	478	5,197
Trading metal originating from third parties at fair value less costs of disposal[1]	**–**	14	3
Total metal inventories	**16,727**	14,508	13,761
Stores and materials at cost less obsolescence provision	**2,587**	2,624	2,608
	19,314	17,132	16,369

[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 2017	30 June 2016	31 December 2016
16. CASH AND CASH EQUIVALENTS			
Cash on deposit and on hand	**7,072**	5,201	5,349
Cash investments held by environmental trusts	**–**	100	108
	7,072	5,301	5,457

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
17. INTEREST-BEARING BORROWINGS			
The Group has the following borrowing facilities:			
Committed facilities	**22,271**	22,300	22,286
Uncommitted facilities	**5,785**	8,881	5,824
Total facilities	**28,056**	31,181	28,110
Less: Facilities utilised[1]	**(12,871)**	(15,114)	(12,629)
Non-current interest bearing borrowings	**(9,380)**	(10,904)	(9,398)
Current interest bearing borrowings	**(3,491)**	(4,210)	(3,231)
Available	**15,185**	16,067	15,481
Total external borrowings	**12,871**	15,114	12,629
Deferred income top-up	**–**	–	36
Total interest-bearing borrowings	**12,871**	15,114	12,665
Weighted average borrowing rate (%)	**8.74**	8.57	8.80

[1] *Includes R9,100 million and R3,457 million (30 June 2016: R4,179 million; 31 December 2016: R3,199 million) owing to Anglo American SA Finance Limited on the committed and uncommitted facilities respectively at the end of each period.*

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. R314 million (30 June 2016 R344 million; 31 December 2016 R329 million) is committed for more than five years. R20,157 million (30 June 2016 R19,657 million; 31 December 2016 R19,657 million) of the facilities is committed for one to five years; R1,300 million (30 June 2016 R2,300 million; 31 December 2016 R1,300 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%.

R millions	30 June 2017	30 June 2016	31 December 2016
Finance lease obligations	**113**	110	111
Less: Short-term portion included in current liabilities	**(16)**	(15)	(15)
Long-term portion included in non-current liabilities	**97**	95	96

19. OTHER FINANCIAL LIABILITIES

R millions	30 June 2017	30 June 2016	31 December 2016
Non-current			
Financial liabilities carried at fair value			
Deferred consideration payable on sale of Rustenburg Mine	**229**	–	219
	229	–	219
Current			
Financial liabilities carried at amortised cost			
Platinum Producers' Environmental Trust payable to Sibanye[1]	**295**	–	282
Financial liabilities carried at fair value			
Fair value of forward foreign exchange contracts	**2**	–	3
Fair value of fixed price commodity contracts	**13**	–	–
Deferred consideration payable on sale of Rustenburg Mine	**293**	–	282
	603	–	567
Total other financial liabilities	**832**	–	786

[1] *Investments held in the Platinum Producers' Environmental trust attributable to Rustenburg Mine.*

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

R millions	Reviewed six months ended 30 June 2017	Reviewed six months ended 30 June 2016	Audited Year ended 31 December 2016
20. OTHER LIABILITIES♦			
Accrual for leave pay	**905**	1,270	914
Liabilities for the return of metal[1]	**233**	780	535
Deferred income liability[2]	**4,336**	–	2,015
Other	**943**	523	1,159
	6,417	2,573	4,623

[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.*

[2] *The deferred income liability represents a payment in advance for metal to be delivered in six months time. The deferred income is received monthly on a rolling six-month basis over five years of the contract. Cash and cash equivalents are held as a hedging instrument in respect of the foreign exchange risk of this liability.*

R millions	30 June 2017	30 June 2016	31 December 2016
21. COMMITMENTS			
Mining and process property, plant and equipment			
Contracted for	**1,770**	1,206	1,106
Not yet contracted for	**5,987**	7,245	5,649
Authorised by the directors	**7,757**	8,451	6,755
Allocated for:			
Project capital	**2,687**	4,027	3,114
– within one year	**498**	448	408
– thereafter	**2,189**	3,579	2,706
Stay-in-business capital	**5,070**	4,424	3,641
– within one year	**2,005**	983	2,312
– thereafter	**3,065**	3,441	1,329
Capital commitments relating to the group's share in associates			
Contracted for	**733**	265	167
Not yet contracted for	**1,529**	1,671	2,305
Authorised by the directors	**2,262**	1,936	2,472
Other			
Operating lease rentals – buildings	**9**	44	27
Due within one year	**9**	35	27
Due within two to five years	**–**	9	–

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

♦ *30 June 2016 amounts restated due to prior period errors. The prior period error note 52 is disclosed in the audited annual financial statements of Anglo American Platinum Limited for the year ended 31 December 2016 which are available publicly.*

22. 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 2017 Rm	Fair value measurement at 30 June 2017 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	1,063	1,063	–	–
Other financial assets	1,723	–	–	1,723
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	985	882	–	103
Total	3,771	1,945	–	1,826
Financial liabilities through profit and loss				
Trade and other payables[1]	(6,460)	–	(6,460)	–
Other financial liabilities	(537)	–	(15)	(522)
Non-financial liabilities at fair value through profit and loss				
Liabilities for the return of metal	(233)	–	(233)	–
Total	(7,230)	–	(6,708)	(522)

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 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)	–
Non-financial liabilities at fair value through profit and loss				
Liabilities for the return of metal	(780)	–	(780)	–
Total	(3,918)	–	(3,918)	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. FAIR VALUE DISCLOSURES (continued)

Description	Audited 31 December 2016 Rm	Fair value measurement at 31 December 2016 Level 1 Rm	Level 2 Rm	Level 3 Rm
Financial assets through profit and loss				
Investments held by environmental trusts	907	907	–	–
Other financial assets	1,643	–	1	1,642
Available-for-sale assets at fair value through other comprehensive income				
Other financial assets	1,042	959	–	83
Non-financial assets at fair value through profit and loss				
Trading metal inventories originating from third parties	3	3	–	–
Total	3,595	1,869	1	1,725
Financial liabilities through profit and loss				
Trade and other payables[1]	(6,266)	–	(6,266)	–
Other financial liabilities	(504)	–	(3)	(501)
Non-financial liabilities at fair value through profit and loss				
Liabilities for the return of metal	(535)	–	(535)	–
Total	(7,305)	–	(6,804)	(501)

[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 financial liabilities relate specifically to forward foreign exchange contracts and fixed price commodity 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. Fixed price commodity contracts are valued with reference to relevant quoted commodity prices at period end.

The fair value of liabilities for the return of metal is determined with reference to quantities of metal under open leases and foward metal prices.

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. The Level 2 fair value of liabilities for the return of metal is determined by multiplying the quantities of metal under open leases by the relevant commodity prices.

Level 3 fair value measurement of financial assets and financial liabilities

The Level 3 fair value of other financial assets comprises investments in unlisted companies Food Freshness Technology Holdings and Greyrock Energy Inc, which are classified as available-for-sale in terms of IAS 39 *Financial Instruments: Recognition and Measurement* and the deferred consideration on the disposal of the Rustenburg Mine which is classified as a financial asset at fair value through profit and loss. The fair values are based on unobservable market data, and estimated with reference to recent third party transactions in the instruments of the company, or based on the underlying discounted cash flows expected.

The Level 3 fair value of other financial liabilities comprises the components of the deferred consideration on the disposal of the Rustenburg Mine, payable to Sibanye, which is classified as a financial liability at fair value through profit and loss. The fair value is based on the underlying discounted cash flows expected.

22. FAIR VALUE DISCLOSURES (continued)

Level 3 fair value measurement of financial assets and financial liabilities (continued)

	Reviewed Six months ended 30 June 2017 Rm	Reviewed Six months ended 30 June 2016 Rm	Audited Yead ended 31 December 2016 Rm
Reconciliation of level 3 fair value financial assets			
Opening balance	**1,725**	19	19
Acquisition of investment	**17**	–	35
Recognition of proceeds on disposal of Rustenburg Mine	**–**	–	1,615
Interest included in profit or loss	**–**	–	27
Remeasurement through profit or loss	**81**	–	–
Total gains included in other comprehensive income	**5**	–	35
Foreign exchange losses recorded under other net expenditure	**(2)**	(2)	(6)
Closing balance	**1,826**	17	1,725
Reconciliation of level 3 fair value financial liabilities			
Opening balance	**(501)**	–	–
Interest included in profit or loss	**–**	–	(7)
Recognition of proceeds on disposal of Rustenburg Mine	**–**	–	(494)
Remeasurement through profit or loss	**(21)**	–	–
Closing balance	**(522)**	–	(501)

Level 3 fair value sensitivities

Assumed expected cash flows, discount rates and market prices of peer groups have a significant impact on the amounts recognised in the statement of comprehensive income. A 10% change in expected cash flows, a 0.5% change in discount rates and a 5% change in market prices of peer groups would have the following impact:

	Financial assets			Financial liabilities		
	Reviewed Six months ended 30 June 2017 Rm	Reviewed Six months ended 30 June 2016 Rm	Audited Yead ended 31 December 2016 Rm	Reviewed Six months ended 30 June 2017 Rm	Reviewed Six months ended 30 June 2016 Rm	Audited Yead ended 31 December 2016 Rm
10% change in expected cash flows						
Decrease: Reduction to profit or loss	**30**	–	28	**–**	–	–
Increase: Increase to profit or loss	**30**	–	28	**–**	–	–
0.5% change in discount rates						
Decrease: Increase to profit or loss	**52**	–	51	**3**	–	4
Increase: Reduction to profit or loss	**50**	–	53	**3**	–	4
10% change in market price of peer groups						
Decrease: Reduction to profit or loss	**5**	1	5	**–**	–	–
Increase: Increase to profit or loss	**5**	1	5	**–**	–	–

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 2017 these guarantees amounted to R1,177 million (30 June 2016: R1,322 million; 31 December 2016: R1,236 million).

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 2017, these guarantees amounted to R2,619 million (30 June 2016: R3,567 million; 31 December 2016: R2,654 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 three years.

This change in estimate has had the effect of increasing the value of inventory disclosed in the financial statements by R942 million (30 June 2016: increase of R618 million; 31 December 2016: increase of R618 million). This results in the recognition of an after tax gain of R678 million (30 June 2016: after-tax gain of R445 million; 31 December 2016: after-tax-gain of R445 million).

25. IMPAIRMENT OF ASSETS AND INVESTMENTS

Impairment of equity investment in Bokoni Holdco and associated loan

Amplats has a 22.76% shareholding in Atlatsa as well as a 49% shareholding in Bokoni Holdco (which is equity accounted as an associate).

In light of the difficult market conditions and negative cash flows incurred by Bokoni Platinum Mine. Amplats' equity interest was fully impaired at 31 December 2016. During the first half of 2017, after capitalising 49% of funding provided to the mine, Amplats equity accounted losses of R161 million and impaired the remaining balance of R45 million. This impairment is excluded from headline earnings.

Atlatsa's ability to service its debt obligations in the context of the current market conditions, where Bokoni Platinum Mine is its main source of funding, is doubtful. Amplats has impaired all but R201 million in funding provided to Atlatsa. This resulted in an impairment loss for the period of R214 million, which is included in headline earnings.

Equity investment in Bafokeng Rasimone Platinum Mine

The current level of the Royal Bafokeng Platinum share prices indicates that the Group's investment in BRPM may be impaired. An impairment test was performed as at 30 June 2017 resulting in an impairment loss of R952 million, using the implied value derived from the RB Plat share price of R34.18 at 30 June 2017. This is considered to be a level 2 fair value as defined in Note 22. The impairment loss is excluded from headline earnings.

26. DISPOSAL OF UNION MINE

As part of the Group's divesture initiatives, a binding sale and purchase agreement with a subsidiary of Siyanda Resources was signed on 14 February 2017 for the Group's interest in Union Mine, which sets out the following key commercial terms:

- Initial purchase price of R 400 million.
- Deferred consideration of 35% of net cumulative positive free cash flow for 10 years (with early settlement at the option of the buyer).
- Purchase of concentrate agreement for seven years with a toll arrangement from year eight onwards.

Amplats expects to incur an overall attributable, post-tax loss of between R1.5 billion and R1.9 billion on the disposal of Union Mine.

This loss has been recognised in part by way of an impairment recognised in the financial results to 30 June 2017. As a result of definitive agreements being signed, Union Mine has been considered separate from Amplats single cash-generating unit as of this date and separately assessed for impairment. As such, the recoverable amount of the Union Mine was calculated as the fair value of the estimated proceeds less costs of disposal, which comprises a level three fair value as defined in Note 22. This has resulted in total attributable, post-tax impairment loss of R912 million. This impairment loss is excluded from headline earnings.

At the effective date of disposal a further attributable, post-tax loss of between R500 million and R1 billion is expected due to:

- The recycling of a non-controlling interest (NCI) balance in respect of Union Mine, which has arisen owing to AAP funding the minority shareholder's share of cash calls in the past.
- The tax effects of the disposal, which include the recycling of deferred tax associated with the disposed assets and liabilities, deferred tax on the deferred consideration; and current tax implications.

27. POST BALANCE SHEET EVENTS

In line with previously communicated strategy, Anglo American Platinum has taken a decision that it will not continue to fund loss-making production from Bokoni. Anglo American Platinum's management effort and capital allocation is focused on its lower-risk, lower-cost, higher-margin, and more mechanised mining operations. Anglo American Platinum has notified Atlatsa that it will cease to fund its own, and Atlatsa's share of Bokoni mine's operating losses from 31 July 2017. It is expected that Bokoni will be placed on care and maintenance.

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 auditor's 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
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Audit & Assurance - Gauteng

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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 report set out on pages 12 to 29, which comprise the condensed consolidated statement of financial position as at 30 June 2017 and the condensed consolidated statement of comprehensive income, changes in equity and cash flows for the six months then ended, and selected explanatory notes.

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 to 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 2017 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 Auditor
Per: Graeme Berry
Partner
20 July 2017

SUSTAINABILITY COMMITMENTS

Safety and health	Zero fatalities	2 fatalities YTD	☒
	TRCFR lower than 0.78	1.05 YTD	☒
	LTIFR lower than 0.48	0.63 YTD	☒
	TB incidence rate of below 600 per 100,000 (2016: incidence of 616 per 100,000)	The average annualised TB incidence rate reflects at 663 YTD	☒
	10% reduction in TB deaths (compared to 2016) (Target equates to 13 TB deaths for 2017 FY)	2 TB deaths YTD	☑
Mineral policy and legislative compliance	Ownership by historically disadvantaged South Africans (HDSAs)	27% of business acquired by HDSA in 2016, (estimated at c.31% in 2017) 8% of Amplats shares held indirectly by HDSA	☑
	HDSA procurement expenditure: Capital Goods (40%) Services (70%) Consumables (50%)	 68% 71% 74%	☑
	HDSA in: Top management: 40% Senior management: 40% Middle management: 40% Junior management: 40% Core Skills: 40% Women in Mining: Not defined HDSAs in Management: 40%	 42% 50% 66% 79% 88% 18% 75%	☑
	Maintain ISO 14001 certification: 100% renewal of certificates for RBMR and PMR	In progress	⊘
	Zero environmental legal non-compliance directives	On target – No directives received	☑
Labour relations and our performance	33.1 Refined Platinum ounces per employee	Achieved – 35.1 Refined Platinum ounces per employee	☑
	Labour unavailability to be below 15.5% benchmark	Not achieved - 19.5% Labour unavailability	☒
Community development	Implementation of second generation SLP	In progress – The approval of SLP 2 is pending	⊘
	1% pre-tax profit to be spent on community development	In progress – Total CSI spend is currently R130 million	⊘
Access to and allocation of natural resources	3% reduction target has been set to be achieved for the period 2016 – 2020, driving a 1% reduction per annum 2017 absolute consumption target of 22.9 million GJ	On target (YTD energy consumption of 8.6 million GJ recorded against the YTD target of 9 million GJ)	☑
	5% reduction in CO_2 emissions per unit of production for the period 2016 – 2020, equating to a 1% reduction per annum 2017 CO_2 equivalent emissions target of 5,05,Mt	On target (Total YTD CO_2 equivalent emissions of 1.88 $MtCO_2e$ reflect against the annual target of 5.05 $MtCO_2e$)	☑
	9.5% reduction in water consumption (2.7 Mm^3) against the 2020 BAU projected demand (28.5 Mm^3) 2017 absolute consumption target of 29.1 Mm^3	On target (YTD water consumption of 10 Mm^3 recorded against the YTD target of 11.7 Mm^3)	☑

☑ Achieved
☒ Not achieved/below target
⊘ In progress

GROUP PERFORMANCE DATA

SALIENT FEATURES

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Average market prices achieved					
Platinum	US$/oz	**957**	971	(1)	993
Palladium	US$/oz	**780**	551	42	610
Rhodium	US$/oz	**911**	679	34	680
Gold	US$/oz	**1,235**	1,210	2	1,244
Nickel	US$/lb	**4.38**	3.93	11	4.36
Copper	US$/lb	**2.66**	2.12	25	2.16
US$ basket price - Pt (net sales revenue per Pt oz sold)	US$/oz	**1,843**	1,632	13	1,753
US$ basket price - PGM (net sales revenue per PGM oz sold)	US$/oz	**865**	824	5	856
R basket price – Pt (net sales revenue per Pt oz sold)	R/oz	**24,400**	25,100	(3)	25,649
R basket price – PGM (net sales revenue per PGM oz sold)	R/oz	**11,455**	12,679	(10)	12,527
Exchange rates					
Average exchange rate achieved on sales	ZAR/US$	**13.24**	15.38	(14)	14.63
Exchange rate at end of the period/year	ZAR/US$	**13.08**	14.68	(11)	13.73
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**790**	704	12	729
Cash operating cost per Pt oz M&C[1]	R/oz	**19,970**	19,385	3	19,545
Cash operating cost per PGM	R/oz	**9,203**	9,271	(1)	9,298
Productivity					
m² per total operating employee per month[2]		**6.73**	6.74	–	6.85
Refined platinum ounces per employee[3]		**35.1**	29.7	18	34.7
Financial statistics♦					
Gross profit margin	%	**10.3**	12.0	(14)	9.5
Operating profit as a % of average operating assets	%	**2.3**	10.4	(78)	7.7
EBITDA	R million	**2,476**	5,429	(54)	9,096
Return on average shareholders' equity	%	**7.6**	9.4	(19)	1.8
Return on average capital employed[4]	%	**8.8**	12.0	(27)	8.9
Return on average attributable capital employed[4]	%	**9.5**	12.3	(23)	9.4
Current ratio		**1.4:1**	1.7:1	(18)	1.4:1
Debt:Equity ratio		**1:2.9**	1:2.7	7	1:3.1
Interest cover – EBITDA	times	**4.0**	7.2	(45)	6.4
Debt cover ratio	times	**0.5**	0.4	21	1.1
Net debt to capital employed	%	**13.5**	19.6	(31)	15.5
Interest-bearing debt to shareholders' equity	%	**34.2**	37.4	(9)	32.1
Net asset value as a % of market capitalisation	%	**47.0**	41.1	14	55.8
Effective cash tax paid rate	%	**23.4**	16.1	45	106.1
Market information and share statistics					
Total shares in issue	millions	**268.5**	268.2	–	268.3
Weighted average number of shares in issue	millions	**262.2**	261.8	–	261.9
Treasury shares held	millions	**1.2**	1.4	(14)	1.7
Market capitalisation	R billion	**80.8**	99.0	(18)	71.3
Closing share price	cents	**29,975**	36,727	(18)	26,441

♦ *30 June 2016 amounts restated due to prior period errors.*

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

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

[3] *Refined platinum ounces per employee: Mined refined platinum ounces divided by own and attributable Amplats joint venture operational employees.*

[4] *June 2017 excludes impact of Union impairment and ACP asset scrapping.*

GROUP PERFORMANCE DATA

REFINED PRODUCTION

		Six months ended 30 June 2017	30 June 2016	% change	Year ended 31 December 2016
Total operations					
Refined production from mining operations					
Platinum	000 oz	**615.6**	772.8	(20)	1,688.4
Palladium	000 oz	**436.6**	516.7	(16)	1,090.6
Rhodium	000 oz	**86.0**	105.7	(19)	227.0
Other PGMs	000 oz	**130.0**	188.2	(31)	391.0
Total PGMs (6E)	000 oz	**1,268.2**	1,583.4	(20)	3,397.0
Gold	000 oz	**36.4**	41.6	(13)	85.8
Nickel	000 tonnes	**8.2**	10.3	(20)	21.0
Copper	000 tonnes	**5.2**	6.1	(15)	11.9
Chrome	000 tonnes	**430.0**	284.1	51	751.6
Refined production from purchases inclusive of returns					
Platinum	000 oz	**490.0**	235.6	108	646.3
Palladium	000 oz	**289.9**	137.2	111	373.6
Rhodium	000 oz	**70.5**	32.7	116	90.4
Other PGMs	000 oz	**121.6**	68.5	78	171.7
Total PGMs (6E)	000 oz	**972.0**	474.0	105	1,282.0
Gold	000 oz	**17.5**	8.6	103	22.4
Nickel	000 tonnes	**2.9**	1.8	61	4.4
Copper	000 tonnes	**1.5**	0.9	67	2.2
Chrome	000 tonnes	**–**	–	–	–
Total refined production					
Platinum	000 oz	**1,105.6**	1,008.4	10	2,334.7
Palladium	000 oz	**726.5**	653.9	11	1,464.2
Rhodium	000 oz	**156.5**	138.4	13	317.4
Other PGMs	000 oz	**251.6**	256.7	(2)	562.7
Total PGMs (6E)	000 oz	**2,240.2**	2,057.4	9	4,679.0
Gold	000 oz	**53.9**	50.2	7	108.2
Nickel – Refined	000 tonnes	**11.1**	12.1	(8)	25.4
Copper – Refined	000 tonnes	**6.7**	7.0	(4)	14.1
Chrome	000 tonnes	**430.0**	284.1	51	751.6

SPLIT OF REFINED PRODUCTION

		Six months ended 30 June 2017	30 June 2016	% change	Year ended 31 December 2016
PGMs					
Platinum	%	**49**	49	–	50
Palladium	%	**32**	32	–	31
Rhodium	%	**7**	7	–	7
Other PGMs	%	**12**	12	–	12
Base metals	%				
Nickel	%	**61**	62	(2)	63
Copper	%	**37**	36	3	35
Other base metals	%	**2**	2	–	2

PLATINUM PRODUCED (M&C)[1]

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Total operations	000 oz				
Mogalakwena Mine		**225.8**	207.8	9	411.9
Amandelbult Mine		**207.7**	217.1	(4)	466.5
Unki Mine		**38.4**	36.4	5	74.5
Twickenham Project		**–**	3.0	(100)	3.4
Joint ventures		**246.6**	255.3	(3)	505.6
Rustenburg Mine		**–**	215.1	(100)	377.5
Union Mine		**77.5**	75.5	3	151.2
Purchases from third parties and associates		**393.1**	142.5	176	391.3
M&C platinum production		**1,189.1**	1,152.7	3	2,381.9
Pipeline stock adjustment		**77.2**	59.9	29	59.9
		1,266.3	1,212.6	4	2,441.8
Refined platinum production (excl. toll refined metal)		**1,094.0**	1,008.4	8	2,330.1

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

HEADCOUNT

as at period ended

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Total employees[1]	number	**28,411**	44,314	(36)	28,250
Own enrolled	number	**25,986**	41,627	(38)	26,062
Contractors	number	**2,425**	2,687	(10)	2,188

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

% CONTRIBUTION OF NET REVENUE

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Total operations					
Platinum	%	**52**	59	(12)	57
Palladium	%	**24**	21	14	22
Rhodium	%	**6**	5	20	5
Other PGMs	%	**4**	3	33	3
Total PGMs (6E)	%	**86**	88	(2)	87
Gold	%	**3**	3	–	3
Nickel	%	**5**	6	(17)	6
Copper	%	**2**	2	–	2
Chrome	%	**3**	1	200	2
Other metals	%	**1**	–	–	–

GROUP PERFORMANCE DATA

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 2017			
Gross sales revenue	16,676	10,637	27,313
Commissions paid	(8)	–	(8)
Net sales revenue	16,668	10,637	27,305
Cost of sales	(14,821)	(9,668)	(24,489)
On-mine	(12,926)	–	(12,926)
Cash operating costs	(11,529)	–	(11,529)
Depreciation	(1,397)	–	(1,397)
Purchase of metals and trading activities[1]	72	(9,712)	(9,640)
Smelting	(1,163)	(572)	(1,735)
Cash operating costs	(1,021)	(505)	(1,526)
Depreciation	(142)	(67)	(209)
Treatment and refining	(1,304)	(583)	(1,887)
Cash operating costs	(1,043)	(475)	(1,518)
Depreciation	(261)	(108)	(369)
Increase in metal inventories	1,687	1,280	2,967
Other costs	(1,187)	(81)	(1,268)
Gross profit on metal sales	1,847	969	2,816
Gross profit margin (%)	11.1	9.1	10.3
Cost of sales per total Pt ounce sold (R)	23,532	19,752	21,879
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	(20,897)	(6,074)	(26,971)
On-mine	(16,780)	–	(16,780)
Cash operating costs	(15,105)	–	(15,105)
Depreciation	(1,675)	–	(1,675)
Purchase of metals and trading activities[1]	(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)
Increase in metal inventories	653	281	934
Other costs	(1,024)	(80)	(1,104)
Gross profit on metal sales	3,097	587	3,684
Gross profit margin (%)	12.9	8.8	12.0
Cost of sales per total Pt ounce sold (R)	22,328	21,291	22,086

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

♦ 30 June 2016 amounts restated due to prior period errors.

	Mined incl. chrome sales Rm	Purchased metals Rm	Total Rm
Year ended 31 December 2016			
Gross sales revenue	46,769	15,207	61,976
Commissions paid	(16)	–	(16)
Net sales revenue	46,753	15,207	61,960
Cost of sales	(42,089)	(14,007)	(56,096)
On-mine	(32,812)	–	(32,812)
Cash operating costs	(29,615)	–	(29,615)
Depreciation	(3,197)	–	(3,197)
Purchase of metals and trading activites[1]	(838)	(12,680)	(13,518)
Smelting	(2,874)	(641)	(3,515)
Cash operating costs	(2,318)	(516)	(2,834)
Depreciation	(556)	(125)	(681)
Treatment and refining	(2,920)	(699)	(3,619)
Cash operating costs	(2,315)	(553)	(2,868)
Depreciation	(605)	(146)	(751)
(Decrease)/increase in metal inventories	(24)	211	187
Other costs	(2,621)	(198)	(2,819)
Gross profit on metal sales	4,664	1,200	5,864
Gross profit margin (%)	10.0	7.9	9.5
Cost of sales per total Pt ounce sold (R)	23,923	21,343	23,222

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

GROUP PERFORMANCE DATA

MINING AND RETREATMENT°

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Production performance					
Total development	km	**34.4**	49.2	(30)	97.5
Immediately available ore reserves (managed mines)	months	**51.9**	45.8	13	47.1
Square metres	000	**1,087**	1,741	(38)	3,299
Tonnes mined from opencast mines	000	**43,950**	49,934	(12)	96,374
Tonnes – Surface sources to concentrators	000	**906**	4,754	(81)	7,910
Tonnes – underground mining	000	**7,601**	11,157	(32)	21,524
Tonnes milled	000	**14,573**	21,454	(32)	40,574
Opencast mines	000	**6,941**	6,631	5	13,194
Surface sources including WLTR	000	**616**	4,416	(86)	7,191
Underground mines	000	**7,016**	10,407	(33)	20,189
UG2 tonnes milled to total Merensky and UG2	%	**92.8**	86.3	8	87.2
4E Built-up head grade	g/t	**3.44**	3.05	13	3.16
Surface sources including WLTR	g/t	**1.27**	1.13	12	1.21
Merensky reef	g/t	**4.29**	4.66	(8)	4.59
UG2 reef	g/t	**4.01**	3.77	6	3.87
Platreef (Mogalakwena Mine)	g/t	**3.07**	3.04	1	3.02
MSZ reef (Unki Mine)	g/t	**3.48**	3.40	2	3.57
M&C platinum production[1]	000 oz	**1,189.1**	1,152.7	3	2,381.9
Mined	000 oz	**668.8**	879.1	(24)	1,729.9
Purchased	000 oz	**520.3**	273.6	90	652.0
Refined platinum ounces (excluding toll refined metal)	000 oz	**1,094.0**	1,008.4	8	2,330.1
Employees for efficiency and productivity[2]					
Own enrolled employees (average in service)[2]	number	**27,443**	43,387	(37)	42,699
Own mines	number	**21,986**	37,829	(42)	37,169
Joint ventures	number	**5,457**	5,558	(2)	5,530
Contractors (average in service)[2]	number	**3,738**	4,028	(7)	4,104
Own mines	number	**2,003**	2,245	(11)	2,308
Joint ventures	number	**1,735**	1,783	(3)	1,796
m^2 per total operating employee – overall average[3]	per month	**6.73**	6.74	–	6.85
m^2 per total operating employee – own mines[3]	per month	**5.43**	6.04	(10)	6.12
m^2 per total operating employee – JVs[3]	per month	**10.14**	10.25	(1)	10.15
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**790**	704	12	729
Cash operating cost per Pt oz M&C[4]	R/oz	**19,970**	19,385	3	19,545

° *Rustenburg Mine production statistics are included in the results for the six months to 30 June 2016 and up to October 2016 in the full year results. 2017s results exclude Rustenburg Mine production figures.*

[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 produced ounce (metal in concentrate) comprises operating mines and excludes projects.*

MOGALAKWENA MINE

(100% owned)

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**201.4**	178.7	13	401.1
Palladium	000 oz	**216.5**	196.2	10	425.9
Rhodium	000 oz	**14.3**	12.5	14	28.0
Other PGMs	000 oz	**14.6**	14.6	–	31.1
PGMs	000 oz	**446.8**	402.0	11	886.1
Gold	000 oz	**27.1**	25.4	7	53.0
Nickel	000 tonnes	**6.4**	7.1	(10)	14.8
Copper	000 tonnes	**4.0**	4.1	(2)	8.2
Production statistics					
Tonnes mined	000 tonnes	**43,950**	49,934	(12)	96,374
Tonnes milled	000 tonnes	**6,686**	6,323	6	12,623
Stripping ratio		**3.5**	4.5	(22)	4.1
In-pit ore reserves	months	**32.7**	61.4	(47)	29.8
4E Built-up head grade	g/t	**3.07**	3.04	1	3.02
Platinum ounces M&C[1]	000 oz	**225.8**	207.8	9	411.9
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,835**	1,807	2	1,823
Contractor employees (average in service)	number	**427**	426	–	419
Tonnes moved per total employee	per month	**3,669**	4,137	(11)	3,983
Refined 4E oz per total operating employee	per annum	**406.0**	369.8	10	405.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**471**	415	13	428
Cash operating cost per Pt oz M&C	R/oz	**18,968**	17,647	7	18,477
Cash operating cost per PGM (6E)	R/oz	**7,953**	7,469	6	7,766
Operating income statement					
Net sales revenue	Rm	**6,450**	7,127	(9)	14,227
Operating costs of sales[2 ♦]	Rm	**(4,428)**	(4,621)	(4)	(9,442)
EBITDA[♦]	Rm	**2,361**	3,112	(24)	5,781
EBIT[♦]	Rm	**1,519**	2,248	(32)	3,959
EBIT margin[♦]	%	**23.6**	31.5	(25)	27.8
Operating free cash flow[3 ♦]	Rm	**812**	1,929	(58)	3,158
Net cash flow[4 ♦]	Rm	**727**	1,922	(62)	3,122

♦ *30 June 2016 amounts restated due to prior period errors.*

1 *Platinum in concentrate produced and purchased.*

2 *Operating costs of sales excludes other costs.*

3 *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.*

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

GROUP PERFORMANCE DATA

AMANDELBULT MINE

(100% owned)

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**198.9**	194.5	2	456.5
Palladium	000 oz	**89.0**	90.0	(1)	200.6
Rhodium	000 oz	**34.1**	31.3	9	72.0
Other PGMs	000 oz	**53.0**	55.0	(4)	129.8
PGMs	000 oz	**375.0**	370.8	1	858.9
Gold	000 oz	**2.7**	3.1	(13)	6.7
Nickel	000 tonnes	**0.6**	0.7	(14)	1.5
Copper	000 tonnes	**0.2**	0.3	(33)	0.6
Production statistics					
Total development	km	**18.4**	16.7	10	36.1
Immediately available ore reserves	months	**23.4**	22.7	3	24.2
Square metres	000 m^2	**387**	376	3	805
Tonnes – Surface sources to concentrators	000 tonnes	**712**	793	(10)	1,510
Tonnes – Underground mining	000 tonnes	**2,693**	2,661	1	5,641
Tonnes milled	000 tonnes	**3,341**	3,445	(3)	7,058
Opencast sources	000 tonnes	**255**	308	(17)	571
Surface sources	000 tonnes	**426**	460	(7)	798
Underground sources	000 tonnes	**2,660**	2,677	(1)	5,689
UG2 tonnes milled to total Merensky and UG2	%	**84.3**	83.3	1	84.3
4E Built-up head grade	g/t	**3.81**	3.89	(2)	4.07
Surface sources	g/t	**1.93**	2.44	(21)	2.47
Merensky	g/t	**4.29**	4.90	(12)	4.77
UG2	g/t	**4.21**	4.22	–	4.41
Platinum ounces M&C[1]	000 oz	**207.7**	217.1	(4)	466.5
Mining	000 oz	**203.8**	213.6	(5)	458.6
Purchased metal	000 oz	**3.9**	3.5	11	7.9
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**13,897**	13,731	1	13,842
Contractor employees (average in service)	number	**1,372**	775	77	917
m^2 per total operating employee[2]	per month	**4.6**	4.7	(2)	4.9
Refined 4E oz per total operating employee	per annum	**41.7**	43.2	(3)	49.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,198**	1,050	14	1,092
Cash operating cost per Pt oz M&C	R/oz	**21,542**	18,425	17	18,415
Cash operating cost per PGM (6E)	R/oz	**11,042**	9,646	14	9,547
Operating income statement					
Net sales revenue	Rm	**4,846**	5,175	(6)	10,870
Mining	Rm	**4,117**	5,081	(19)	10,090
Purchased metal		**86**	94	(9)	178
Chrome	Rm	**643**	–	–	602
Operating costs of sales[3] ♦	Rm	**(4,424)**	(4,505)	(2)	(9,503)
EBITDA♦	Rm	**195**	877	(78)	1,498
EBIT♦	Rm	**(154)**	484	(132)	669
EBIT margin♦	%	**(3.2)**	9.4	(134)	6.2
Operating free cash flow[4] ♦	Rm	**(516)**	862	(160)	1,066
Net cash flow[5] ♦	Rm	**(516)**	842	(161)	1,026

♦ *30 June 2016 amounts restated due to prior period errors.*
[1] *Platinum in concentrate produced and purchased.*
[2] *Calculation based on a standard 23-shift month.*
[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.*

UNKI MINE

(100% owned) (Zimbabwe)

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**35.6**	31.3	14	71.7
Palladium	000 oz	**29.4**	25.5	15	56.5
Rhodium	000 oz	**3.5**	2.9	21	6.6
Other PGMs	000 oz	**4.6**	4.2	10	9.6
PGMs	000 oz	**73.1**	63.9	14	144.4
Gold	000 oz	**4.5**	3.8	18	8.5
Nickel	000 tonnes	**0.8**	0.8	–	1.7
Copper	000 tonnes	**0.8**	0.8	–	1.7
Production statistics					
Total development	km	**0.9**	0.4	125	0.7
Immediately available ore reserves	months	**202.7**	193.5	5	163.8
Square metres	000 m^2	**141**	143	(1)	276
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**881**	852	3	1,719
Tonnes milled	000 tonnes	**883**	855	3	1,719
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**883**	855	3	1,719
4E Built-up head grade	g/t	**3.48**	3.40	2	3.46
Surface sources	g/t	**–**	–	–	–
MSZ	g/t	**3.48**	3.40	2	3.46
Platinum ounces M&C[1]	000 oz	**38.4**	36.4	5	74.5
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,072**	1,045	3	1,050
Contractor employees (average in service)	number	**–**	181	(100)	106
m^2 per total operating employee[2]	per month	**18.9**	17.3	9	17.9
Refined 4E oz per total operating employee	per annum	**136.0**	103.6	31	124.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**818**	934	(12)	873
Cash operating cost per Pt oz M&C	R/oz	**22,848**	25,832	(12)	24,151
Cash operating cost per PGM (6E)	R/oz	**10,306**	11,956	(14)	11,109
Operating income statement					
Net sales revenue	Rm	**1,038**	1,103	(6)	2,227
Operating costs of sales[3 ♦]	Rm	**(954)**	(1,173)	(19)	(2,205)
EBITDA[♦]	Rm	**219**	152	44	264
EBIT[♦]	Rm	**46**	(122)	(138)	(162)
EBIT margin[♦]	%	**4.4**	(11.0)	(140)	(7.3)
Operating free cash flow[4 ♦]	Rm	**85**	55	55	61
Net cash flow[5 ♦]	Rm	**2**	(3)	(167)	(20)

♦ *30 June 2016 amounts restated due to prior period errors.*

1 *Platinum in concentrate produced and purchased.*

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

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.*

GROUP PERFORMANCE DATA

TWICKENHAM PROJECT EXCLUDING NEW MINING TECHNOLOGY

(100% owned) (Project)

		Six months ended			Year ended
		30 June 2017	30 June 2016	% change	31 December 2016
Refined production					
Platinum	000 oz	–	2.2	(100)	3.0
Palladium	000 oz	–	2.4	(100)	3.2
Rhodium	000 oz	–	0.5	(100)	0.7
Other PGMs	000 oz	–	0.5	(100)	0.5
PGMs	000 oz	–	5.6	(100)	7.4
Gold	000 oz	–	–	–	–
Nickel	000 tonnes	–	–	–	–
Copper	000 tonnes	–	–	–	–
Production statistics					
Total development	km	–	0.1	(100)	0.1
Immediately available ore reserves	months	–	3.8	(100)	18.5
Square metres	000 m^2	–	10	(100)	10
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–
Tonnes – Underground mining	000 tonnes	–	67	(100)	67
Tonnes milled	000 tonnes	–	54	(100)	54
UG2 tonnes milled to total Merensky and UG2	%		100.0	–	100.0
4E Built-up head grade	g/t	–	3.82	(100)	3.82
Platinum ounces M&C[1]	000 oz	–	1.7	(100)	1.7
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**67**	1,018	(93)	587
Contractor employees (average in service)	number	–	5	(100)	2
m^2 per total operating employee[2]	per month	–	1.8	(100)	1.7
Refined 4E oz per total operating employee	per annum	–	10.0	(100)	11.8
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	–	4,438	(100)	5,411
Cash operating cost per Pt oz M&C	R/oz	–	148,182	(100)	148,035
Cash operating cost per PGM (6E)	R/oz	–	56,031	(100)	68,340
Operating income statement					
Net sales revenue	Rm	–	81	(100)	104
Operating costs of sales[3] ♦	Rm	**(34)**	(314)	(89)	(366)
EBITDA♦	Rm	**(92)**	(197)	(53)	(291)
EBIT♦	Rm	**(91)**	(237)	(62)	(307)
EBIT margin♦	%	–	(292 .6)	(100)	(295.2)
Operating free cash flow[4] ♦	Rm	**(92)**	(174)	(47)	(240)
Net cash flow[5] ♦	Rm	**(82)**	(184)	(55)	(253)

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

♦ *30 June 2016 amounts restated due to prior period errors.*

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

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

[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.*

TWICKENHAM NEW MINING TECHNOLOGY

(100% owned) (Project)

		Six months ended			Year ended
		30 June 2017	30 June 2016	% change	31 December 2016
Refined production					
Platinum	000 oz	**0.3**	1.8	(83)	3.2
Palladium	000 oz	**0.4**	2.0	(80)	3.4
Rhodium	000 oz	**0.2**	0.4	(50)	0.8
Other PGMs	000 oz	**–**	0.4	(100)	0.6
PGMs	000 oz	**0.9**	4.6	(80)	8.0
Gold	000 oz	**–**	–	–	–
Nickel	000 tonnes	**–**	–	–	–
Copper	000 tonnes	**–**	–	–	–
Production statistics					
Total development	km	**0.9**	1.2	(25)	2.4
Immediately available ore reserves	months	**3.3**	14.3	(77)	18.5
Square metres	000 m^2	**0.3**	–	–	0.3
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**–**	39	(100)	48
Tonnes milled	000 tonnes	**–**	32	(100)	40
4E Built-up head grade	g/t	**–**	2.92	(100)	3.12
Platinum ounces M&C[1]	000 oz	**–**	1.3	(100)	1.8
Employees for efficiency and productivity					
Contractor employees (average in service)[2]	number	**361**	275	31	352
Refined 4E oz per total operating employee	per annum	**2.4**	15.3	(84)	21.3
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**–**	3,428	(100)	5,062
Cash operating cost per Pt oz M&C	R/oz	**–**	82,906	(100)	117,671
Cash operating cost per PGM (6E)	R/oz	**–**	31,178	(100)	44,519
Operating income statement					
Net sales revenue	Rm	**15**	67	(78)	111
Operating costs of sales[3] ♦	Rm	**(150)**	(149)	1	(297)
EBITDA♦	Rm	**(115)**	(72)	60	(198)
EBIT♦	Rm	**(135)**	(83)	63	(230)
EBIT margin♦	%	**(900.0)**	(123.8)	627	(207.2)
Operating free cash flow[4] ♦	Rm	**(117)**	(52)	125	(162)
Net cash flow[5] ♦	Rm	**(118)**	(55)	115	(168)

♦ *30 June 2016 amounts restated due to prior period errors.*

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

[2] *Outsourced contractors not reported as part of Anglo American Platinum labour compliment.*

[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.*

GROUP PERFORMANCE DATA

MODIKWA MINE

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

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**50.2**	46.9	7	113.3
Palladium	000 oz	**48.0**	46.6	3	107.3
Rhodium	000 oz	**10.6**	9.6	10	22.7
Other PGMs	000 oz	**17.4**	18.3	(5)	38.5
PGMs	000 oz	**126.2**	121.4	4	281.8
Gold	000 oz	**1.4**	1.3	8	2.9
Nickel	000 tonnes	**0.2**	0.2	–	0.5
Copper	000 tonnes	**0.1**	0.1	–	0.3
Production statistics					
Total development	km	**3.0**	3.1	(3)	6.2
Immediately available ore reserves	months	**28.0**	25.9	8	27.6
Square metres	000 m^2	**100**	101	(1)	206
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**507**	520	(3)	1,033
Tonnes milled	000 tonnes	**498**	510	(2)	1,019
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**498**	510	(2)	1,019
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
4E Built-up head grade	g/t	**4.57**	4.42	3	4.53
Surface sources excluding opencast	g/t	**–**	–	–	–
Merensky	g/t	**–**	–	–	–
UG2	g/t	**4.57**	4.42	3	4.53
Platinum ounces M&C[1]	000 oz	**57.8**	56.0	3	114.8
Mining	000 oz	**28.9**	28.0	3	57.4
Purchased metal	000 oz	**28.9**	28.0	3	57.4
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**1,917**	1,866	3	1,839
Contractor employees (average in service)	number	**447**	469	(5)	473
m^2 per total operating employee[2]	per month	**7.4**	7.3	1	7.6
Refined 4E oz per total operating employee	per annum	**93.3**	89.4	4	89.3
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,286**	1,216	6	1,238
Cash operating cost per Pt oz M&C	R/oz	**23,786**	23,861	–	23,778
Cash operating cost per PGM (6E)	R/oz	**9,185**	9,269	(1)	9,222
Operating income statement					
Net sales revenue	Rm	**672**	773	(13)	1,608
Operating costs of sales[3] ♦	Rm	**(624)**	(749)	(17)	(1,590)
EBITDA♦	Rm	**105**	87	21	158
EBIT♦	Rm	**34**	3	1,033	(18)
EBIT margin♦	%	**5.1**	0.4	1,175	(1.1)
Operating free cash flow[4] ♦	Rm	**(48)**	70	(169)	147
Net cash flow[5] ♦	Rm	**(85)**	33	(358)	71

♦ *30 June 2016 amounts restated due to prior period errors.*

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

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

[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.*

MOTOTOLO MINE

(50:50 joint venture with Glencore Kagiso Tiso Platinum Partners)

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**52.6**	53.1	(1)	116.2
Palladium	000 oz	**30.9**	33.1	(7)	68.8
Rhodium	000 oz	**9.1**	9.0	1	19.5
Other PGMs	000 oz	**17.3**	20.4	(15)	39.5
PGMs	000 oz	**109.9**	115.6	(5)	244.0
Gold	000 oz	**1.0**	0.9	11	2.0
Nickel	000 tonnes	**0.2**	0.2	–	0.4
Copper	000 tonnes	**0.1**	0.1	–	0.1
Production statistics					
Total development	km	**0.2**	0.4	(50)	0.9
Immediately available ore reserves	months	**35.7**	32.8	9	35.7
Square metres	000 m^2	**77**	88	(13)	168
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**662**	676	(2)	1,337
Tonnes milled	000 tonnes	**650**	655	(1)	1,284
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**650**	655	(1)	1,284
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
4E Built-up head grade	g/t	**2.98**	3.15	(5)	3.02
Surface sources	g/t	**–**	–	–	–
Merensky	g/t	**–**	–	–	–
UG2	g/t	**2.98**	3.15	(5)	3.02
Platinum ounces M&C[1]	000 oz	**57.8**	62.0	(7)	116.8
Mining	000 oz	**28.9**	31.0	(7)	58.4
Purchased metal	000 oz	**28.9**	31.0	(7)	58.4
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**751**	765	(2)	765
Contractor employees (average in service)	number	**217**	239	(9)	238
m^2 per total operating employee[2]	per month	**16.6**	16.2	2	15.5
Refined 4E oz per total operating employee	per annum	**193.3**	191.3	1	205.9
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**681**	660	3	678
Cash operating cost per Pt oz M&C	R/oz	**17,349**	15,775	10	16,899
Cash operating cost per PGM (6E)	R/oz	**8,041**	7,278	10	8,745
Operating income statement					
Net sales revenue	Rm	**590**	743	(21)	1,418
Operating costs of sales[3] ♦	Rm	**(463)**	(555)	(17)	(1,128)
EBITDA♦	Rm	**165**	230	(28)	377
EBIT♦	Rm	**113**	171	(34)	257
EBIT margin♦	%	**19.2**	23.0	(17)	18.1
Operating free cash flow[4] ♦	Rm	**26**	190	(86)	286
Net cash flow[5] ♦	Rm	**26**	190	(86)	286

♦ *30 June 2016 amounts restated due to prior period errors.*

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

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

[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 cashflow less on-mine project capital and allocated off-mine project capital.*

GROUP PERFORMANCE DATA

KROONDAL MINE

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

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**122.4**	117.3	4	267.3
Palladium	000 oz	**63.4**	62.8	1	136.9
Rhodium	000 oz	**23.4**	21.7	8	48.8
Other PGMs	000 oz	**40.5**	46.1	(12)	95.9
PGMs	000 oz	**249.7**	247.9	1	548.9
Gold	000 oz	**1.1**	1.1	–	2.2
Nickel	000 tonnes	**0.2**	0.2	–	0.4
Copper	000 tonnes	**0.1**	0.1	–	0.2
Production statistics					
Total development	km	**5.4**	5.7	(5)	12.6
Immediately available ore reserves	months	**–**	–	–	–
Square metres	000 m^2	**224**	229	(2)	471
Tonnes – Surface sources to concentrators	000 tonnes	**–**	–	–	–
Tonnes – Underground mining	000 tonnes	**1,736**	1,763	(2)	3,596
Tonnes milled	000 tonnes	**1,205**	1,191	1	2,391
Surface sources	000 tonnes	**–**	–	–	–
Underground sources	000 tonnes	**1,205**	1,191	1	2,391
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	100.0	–	100.0
4E Built-up head grade	g/t	**3.67**	3.75	(2)	3.70
Platinum ounces M&C[1]	000 oz	**131.0**	137.3	(5)	274.0
Mining	000 oz	**65.5**	68.7	(5)	137.0
Purchased metal	000 oz	**65.5**	68.7	(5)	137.0
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**2,789**	2,927	(5)	2,926
Contractor employees (average in service)	number	**1,071**	1,075	–	1,085
m^2 per total operating employee[2]	per month	**10.5**	10.5	–	10.3
Refined 4E oz per total operating employee	per annum	**108.9**	101.4	7	113.5
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**869**	909	(4)	928
Cash operating cost per Pt oz M&C	R/oz	**17,162**	16,811	2	17,286
Cash operating cost per PGM (6E)	R/oz	**8,153**	7,995	2	8,784
Operating income statement					
Net sales revenue	Rm	**1,329**	1,582	(16)	3,101
Operating costs of sales[3] ♦	Rm	**(1,219)**	(1,326)	(8)	(2,783)
EBITDA♦	Rm	**335**	438	(24)	654
EBIT♦	Rm	**84**	241	(65)	246
EBIT margin♦	%	**6.3**	15.2	(59)	7.9
Operating free cash flow[4] ♦	Rm	**77**	274	(72)	412
Net cash flow[5] ♦	Rm	**77**	274	(72)	412

♦ *30 June 2016 amounts restated due to prior period errors.*

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

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

[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.*

RUSTENBURG MINE (Incorporating Western Limb Tailings Treatment)°

(100% owned up to 31 October 2016)

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	–	194.8	(100)	364.3
Palladium	000 oz	–	101.3	(100)	182.7
Rhodium	000 oz	–	27.4	(100)	48.9
Other PGMs	000 oz	–	51.6	(100)	90.8
PGMs	000 oz	–	375.1	(100)	686.7
Gold	000 oz	–	6.9	(100)	12.8
Nickel	000 tonnes	–	1.2	(100)	2.1
Copper	000 tonnes	–	0.6	(100)	1.1
Production statistics					
Total development	km	–	16.2	(100)	27.6
Immediately available ore reserves	months	–	42.2	(100)	36.3
Square metres	000 m^2	–	647	(100)	1,069
Tonnes – Surface sources to concentrators	000 tonnes	–	3,729	(100)	5,921
Tonnes – Underground mining	000 tonnes	–	3,518	(100)	5,954
Tonnes milled	000 tonnes	–	7,096	(100)	11,789
Surface sources	000 tonnes	–	3,729	(100)	5,921
Underground sources	000 tonnes	–	3,367	(100)	5,867
UG2 tonnes milled to total Merensky and UG2	%		75.7	-	75.9
4E Built-up head grade	g/t	–	2.24	(100)	2.36
Surface sources	g/t	–	1.10	(100)	1.20
Merensky	g/t	–	4.49	(100)	4.46
UG2	g/t	–	3.17	(100)	3.23
Platinum ounces M&C[1]	000 oz	–	215.1	(100)	377.5
Mining	000 oz	–	189.3	(100)	333.0
Tailings	000 oz	–	25.8	(100)	44.5
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	–	14,621	(100)	14,473
Contractor employees (average in service)	number	–	664	(100)	685
m^2 per total operating employee[2]	per month	–	7.1	(100)	7.1
Refined 4E oz per total operating employee	per annum	–	43.2	(100)	40.2
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	–	605	(100)	637
Cash operating cost per Pt oz M&C	R/oz	–	21,920	(100)	21,888
Cash operating cost per PGM (6E)	R/oz	–	11,164	(100)	11,135
Operating income statement					
Net sales revenue	Rm	–	5,549	(100)	9,307
Mining	Rm	–	4,886	(100)	8,039
Tailings	Rm	–	575	(100)	998
Chrome	Rm	–	88	(100)	270
Operating costs of sales[3] ♦	Rm	–	(5,034)	(100)	(8,897)
EBITDA♦	Rm	–	460	(100)	177
EBIT♦	Rm	–	266	(100)	(129)
EBIT margin♦	%	–	4.8	(100)	(1.4)
Operating free cash flow[4] ♦	Rm	–	349	(100)	72
Net cash flow[5] ♦	Rm	–	150	(100)	(278)

° *Financials are shown post allocated costs and prior to cost reduction initiatives planned for a stand-alone entity. 2016 restated to exclude Platinum Mile Tailings Retreatment which was not part of the Rustenburg sale.*

♦ *30 June 2016 amounts restated due to prior period errors.*

[1] *Platinum in concentrate produced a nd purchased.*

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

[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.*

GROUP PERFORMANCE DATA

UNION MINE (Incorporating Ivan Plant Tailings Treatment)°

(85% owned)▪

		Six months ended 30 June 2017	Six months ended 30 June 2016	% change	Year ended 31 December 2016
Refined production					
Platinum	000 oz	**70.8**	64.1	10	147.5
Palladium	000 oz	**31.9**	29.7	7	65.2
Rhodium	000 oz	**13.1**	11.3	16	25.8
Other PGMs	000 oz	**21.6**	21.3	1	45.8
PGMs	000 oz	**137.4**	126.4	9	284.3
Gold	000 oz	**0.6**	0.7	(14)	1.4
Nickel	000 tonnes	**0.1**	0.1	–	0.3
Copper	000 tonnes	**–**	–	–	0.1
Production statistics					
Total development	km	**5.6**	5.5	2	10.8
Immediately available ore reserves	months	**16.6**	17.4	(5)	17.5
Square metres	000 m^2	**158**	149	6	293
Tonnes – Surface sources to concentrators	000 tonnes	**194**	232	(16)	479
Tonnes – Underground mining	000 tonnes	**1,122**	1,061	6	2,129
Tonnes milled	000 tonnes	**1,310**	1,292	1	2,597
Surface sources	000 tonnes	**190**	227	(16)	472
Underground sources	000 tonnes	**1,120**	1,065	5	2,125
UG2 tonnes milled to total Merensky and UG2	%	**100.0**	96.7	3	98.3
4E Built-up head grade	g/t	**3.94**	3.82	3	3.81
Surface sources	g/t	**1.93**	1.79	8	1.64
Merensky underground	g/t	**–**	5.18	(100)	5.18
UG2 underground	g/t	**4.28**	4.22	1	4.27
Platinum ounces M&C[1]	000 oz	**77.5**	75.5	3	151.2
Mining	000 oz	**77.5**	75.5	3	151.2
Tailings	000 oz	**–**	–	–	–
Employees for efficiency and productivity					
Own enrolled employees (average in service)	number	**5,115**	5,607	(9)	5,394
Contractor employees (average in service)	number	**204**	194	5	179
m^2 per total operating employee[2]	per month	**5.0**	4.2	19	4.4
Refined 4E oz per total operating employee	per annum	**43.8**	36.5	20	43.0
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	**1,048**	995	5	1,015
Cash operating cost per Pt oz M&C	R/oz	**20,345**	19,310	5	20,020
Cash operating cost per PGM (6E)	R/oz	**10,176**	9,845	3	10,147
Operating income statement					
Net sales revenue	Rm	**1,814**	1,888	(4)	3,958
Mining	Rm	**1,475**	1,692	(13)	3,327
Chrome	Rm	**339**	196	73	631
Operating costs of sales[3] ♦	Rm	**(1,398)**	(1,506)	(7)	(3,362)
EBITDA♦	Rm	**257**	365	(30)	476
EBIT♦	Rm	**207**	238	(13)	221
EBIT margin♦	%	**11.4**	12.6	(10)	5.6
Operating free cash flow[4] ♦ ▫	Rm	**(92)**	188	(149)	302
Net cash flow[5] ♦ ▫	Rm	**(92)**	188	(149)	302

° *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 which holds 49.9% in MASA Chrome. The above statistics (excluding operating free cash flow and net cash flow) represents 100% of Union Mine and MASA chrome.*

♦ *30 June 2016 amounts restated due to prior period errors.*

▫ *Operating free cash flow and net cash flow represent Anglo American Platinum's attributable share.*

1 *Platinum in concentrate produced and purchased.*

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

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.*

ANALYSIS OF GROUP CAPITAL EXPENDITURE

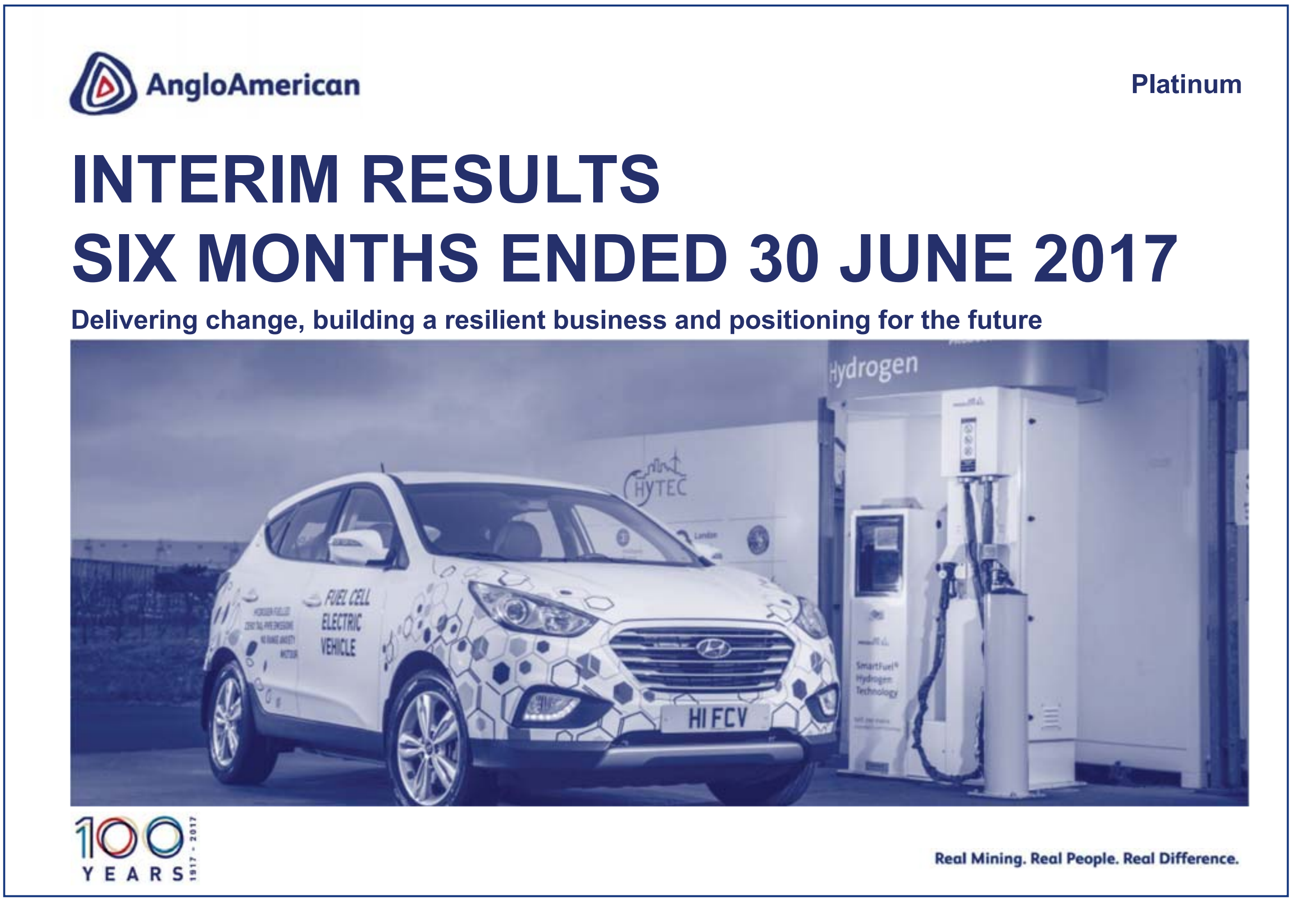
R millions	Six months ended 30 June 2017 Stay-in-business	Projects	Total	Six months ended 30 June 2016 Stay-in-business	Projects	Total	Year ended 31 December 2016 Stay-in-business	Projects	Total
Mogalakwena Mine	**679**	**85**	**764**	1,067	7	1,074	2,269	35	2,304
Amandebult Mine	**193**	**–**	**193**	70	20	90	324	40	364
Unki Mine	**15**	**9**	**24**	31	58	89	136	81	217
Twickenham Project	**16**	**(9)**	**7**	2	13	15	23	16	39
Modikwa Mine	**11**	**37**	**48**	3	37	40	43	76	119
Mototolo Mine	**39**	**–**	**39**	38	(3)	35	94	(3)	91
Kroondal Mine	**92**	**–**	**92**	126	–	126	226	–	226
Rustenburg Mine	**–**	**–**	**–**	149	195	344	315	347	662
Union Mine	**42**	**–**	**42**	15	–	15	40	–	40
Mining and retreatment	**1,087**	**122**	**1,209**	1,501	327	1,828	3,470	592	4,062
Polokwane Smelter	**22**	**–**	**22**	14	–	14	47	–	47
Waterval Smelter	**168**	**–**	**168**	31	–	31	196	(1)	195
Mortimer Smelter	**36**	**–**	**36**	23	–	23	40	–	40
Unki Smelter	**–**	**74**	**74**	–	6	6	–	54	54
Rustenburg Base Metals Refiners	**81**	**–**	**81**	44	–	44	149	–	149
Precious Metals Refiners	**43**	**–**	**43**	21	–	21	56	–	56
Total smelting and refining	**350**	**74**	**424**	133	6	139	488	53	541
Other	**45**	**–**	**45**	34	1	35	89	3	92
Total capital expenditure	**1,482**	**196**	**1,678**	1,668	334	2,002	4,047	648	4,695
Capitalised interest	**–**	**–**	**101**	–	–	166	–	–	323
Total capitalised costs	**1,482**	**196**	**1,779**	1,668	334	2,168	4,047	648	5,018

Note

Stay-in-business capital for Mogalakwena includes R376 million for waste stripping for the six months to June 2017 (R616 million for the six months to June 2016 and R1,297 million for the year ended 31 December 2016).

2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017



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Alternative performance measures

Throughout this presentation a range of financial and non-financial measures are used to assess our performance, including a number of the financial measures that are not defined under IFRS, which are termed 'alternative performance measures' (APMs). Management uses these measures to monitor Anglo American Platinum's financial performance alongside IFRS measures because they help illustrate the underlying financial performance and position of the Anglo American Platinum. These APMs should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. APMs are not uniformly defined by all companies, including those in Anglo American Platinum's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies.

Front cover image: Hyundai iX35 Fuel Cell vehicle at a hydrogen pump station

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2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

RESILIENT PERFORMANCE IN A DIFFICULT ENVIRONMENT

Operational Improvements

- Total PGM production up 4%
- Record production from high-margin Mogalakwena
- Build-up of PGM and chrome inventory impacted free cash flow generation

Financials remain stable

- Unit cost [(1)] increase of 3%
- Net debt further reduced to R5.9 billion
- Headline earnings per share of R2.85 / Adjusted HEPS of R3.93

Repositioning the portfolio

- Sale of Union mine announced – process underway
- Continue disposal processes of Pandora and long-dated Amandelbult resources
- Support Atlatsa Resources in placing Bokoni on care and maintenance

Positioning for the future

- Developing demand for PGMs
- Highly attractive mechanised project optionality – studies underway
- Investing in technology, people and communities

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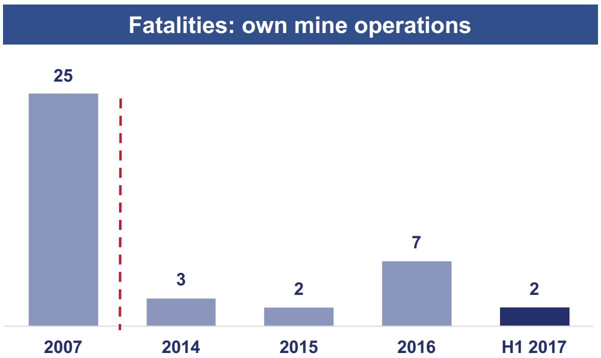
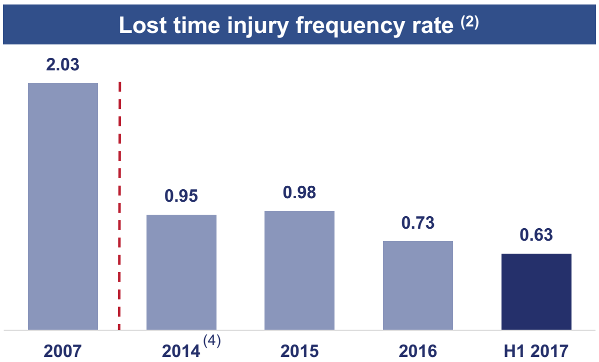
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

SAFETY, HEALTH & ENVIRONMENT





Safety

- Tragically, 2 fatalities occurred in H1 2017
- LTIFR(2) reduced by 14% to 0.63
- TRCFR(3) flat at 1.05
- Implemented revised safety strategy

Health & Environment

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

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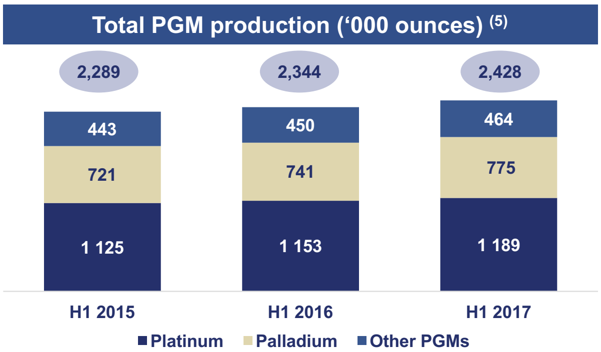
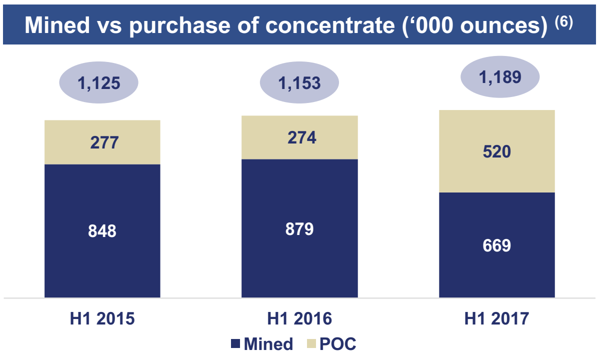
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

TOTAL PGM PRODUCTION UP 4%





- Total PGM production up 4%
- Total platinum production[7] up 3%
- Retained own mine platinum production up 2%
  - Mogalakwena up 9%
  - Amandelbult down 4%
  - Unki up 5%
- Joint venture & associates production[8] broadly flat at 383,800 ounces
- Non-core operation Union up 3%
- Proportion of mined production reduced post disposal of Rustenburg

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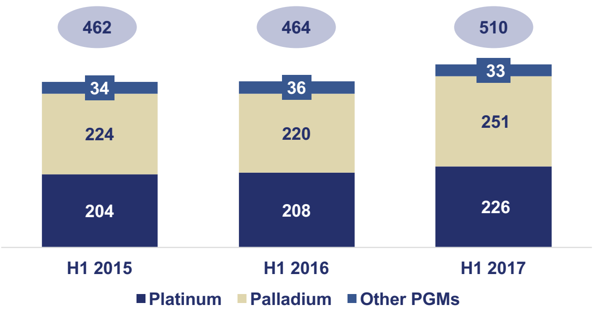
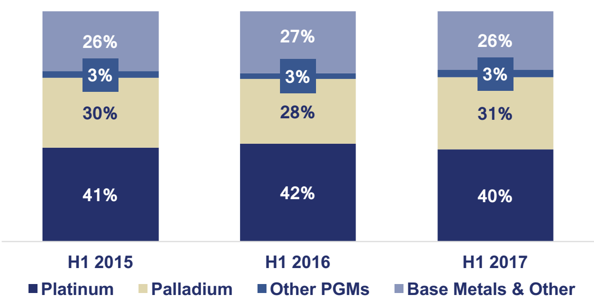
MOGALAKWENA – ANOTHER RECORD PRODUCTION

Total PGM production ('000 ounces) (5)



% Revenue by metal sold



- 5 years fatality free
- Total PGM production up 10%
- Record platinum production up 9%
- Unit cost flat at R20,632 / Pt ounce (9)
- Value accretive option to debottleneck the North concentrator
  - 15,000 ounces pa for R300m
- 2017 annual production guidance of 410,000 - 420,000 platinum ounces
  - Mine Zwartfontein pit in H2 - lower recoveries

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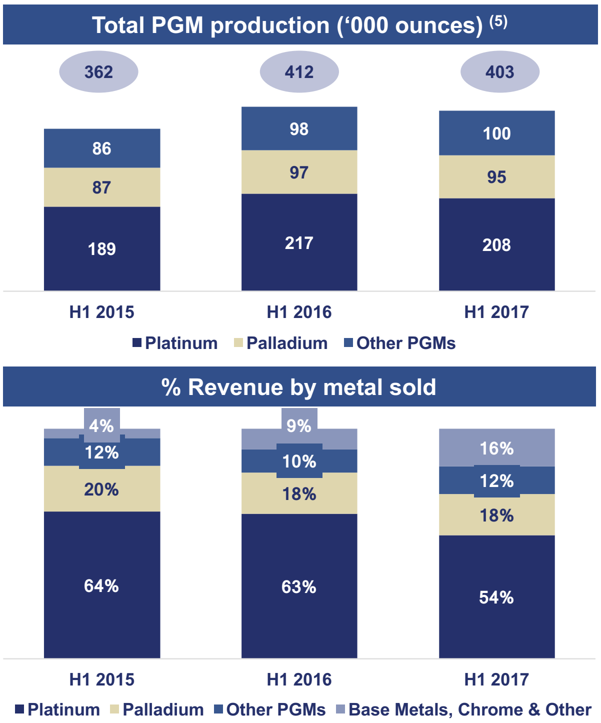
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

AMANDELBULT – IN TRANSITION & RAMPING UP CHROME



- Tragically 2 fatalities
- Total PGM production down 2%
- Platinum production down 4%
  - Transitioning production from Tumela Upper to Dishaba
- Unit cost up 17% to R21,542 / Pt ounce (includes new chrome costs and new UG2 development)
- 204,000 tonnes of attributable chrome concentrate produced
  - Generating R261 million of cash flow
- 2017 annual production guidance of c.450,000 platinum ounces

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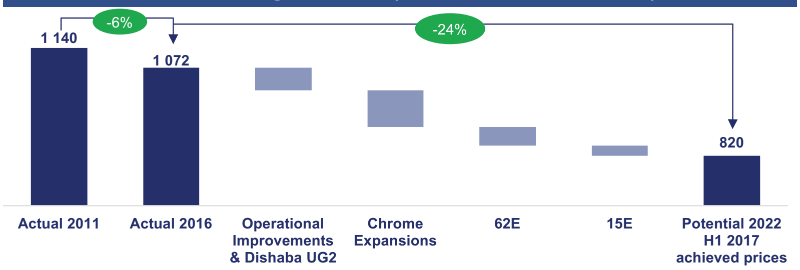
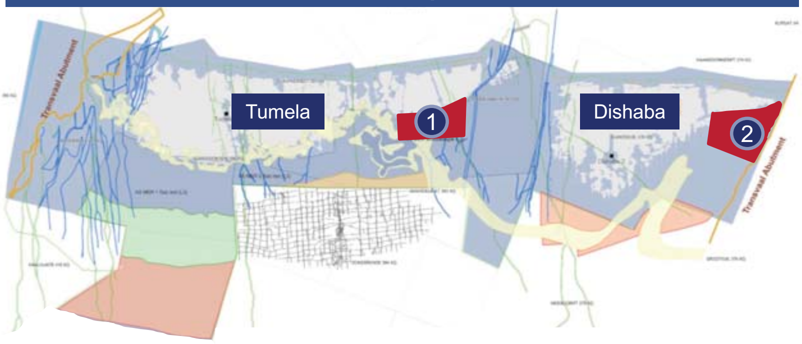
AMANDELBULT – IMPROVE PROFITABILITY AND RESILIENCE

All in sustaining costs (10) ($/Pt oz sold – real 2017) (11)



Amandelbult operations



Major investment to replace or grow only required in c.2025

1. **Operational Turnaround** – improving IMS (12) at Dishaba and implement productivity improvements
2. **Develop the Dishaba UG2** - utilising existing Merensky infrastructure
3. **Extract the full value of the metals mined** – expand chrome production
4. **Two capital light replacement projects identified** - largely utilising existing infrastructure, mitigate declining production,
   1. 15E XLP drop down(13)
   2. 62E Raise bore shaft(14)

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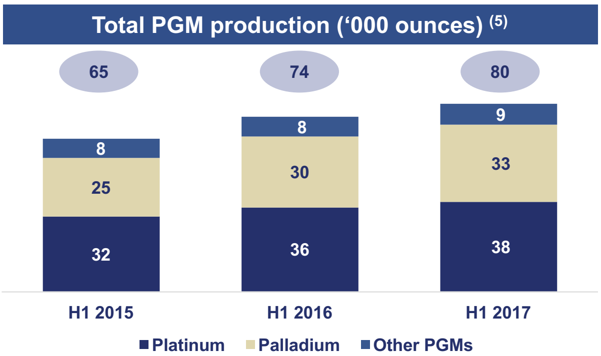
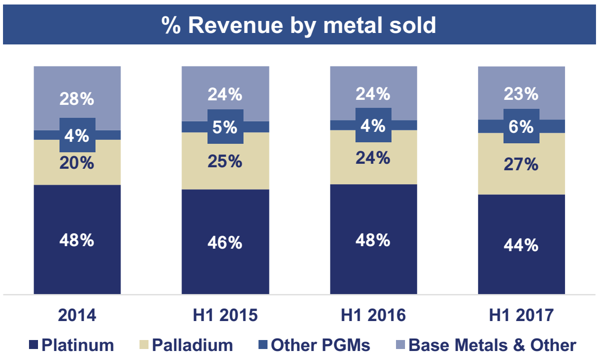
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

UNKI – DELIVERING ABOVE NAMEPLATE CAPACITY





- 5 years fatality free
- Total PGM production up 8%
- Record H1 platinum production up 5%
- Unit cost down 12% to R22,848 / Pt ounce largely due to the strength of the rand
- Construction of Unki smelter commenced and on track for start-up in H2 2018
  - Capex of R300 million in 2017
- 2017 platinum production guidance of c.75,000 ounces

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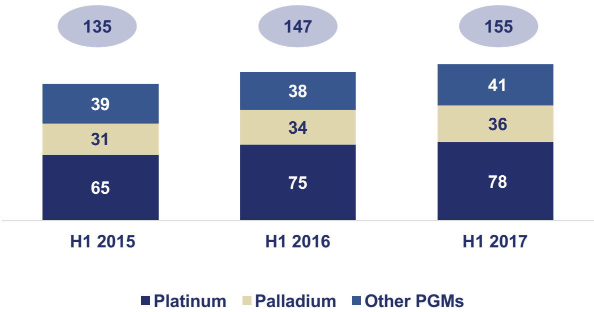
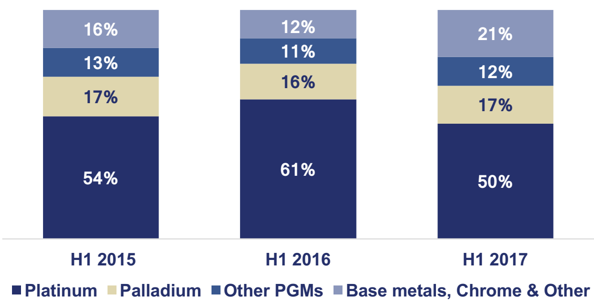
UNION – SALE ANNOUNCED AND DISPOSAL PROGRESSING

Total PGM production ('000 ounces) (5)



% Revenue by metal sold



- Year to date – fatality free
- Total PGM production up 5%
- Platinum production up 3%
- Masa chrome produced 77,000 tonnes of attributable chrome concentrate
  - Chrome stock build-up led to lower cash generation
- Unit cost up 5% to R20,345 / Pt ounce
- Disposal of Union announced 15 Feb
  - Section 11 application to be submitted shortly and is the key outstanding CP
- 2017 platinum production guidance of c.160,000 ounces

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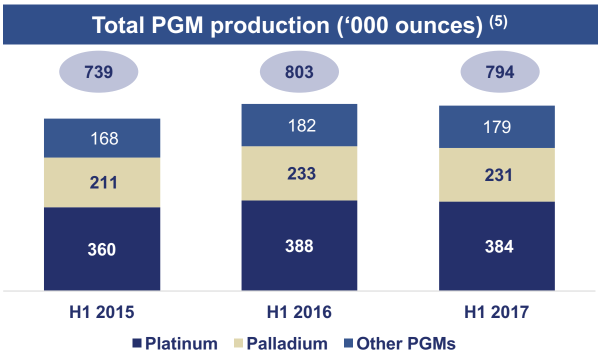
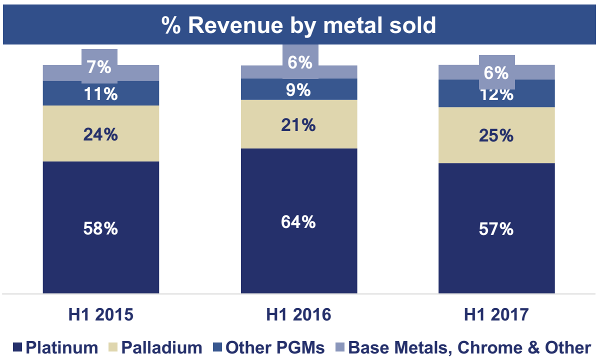
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

JVS & ASSOCIATES – MINED & PURCHASE OF CONCENTRATE





- Tragically 2 fatalities
- Platinum production broadly flat at 383,800 ounces:
  - BRPM up 8% to 99,300 ounces
  - Modikwa up 3% to 57,800 ounces
  - Kroondal down 5% to 131,000 ounces
  - Mototolo down 7% to 57,800 ounces
  - Bokoni down 8% to 37,900 ounces

Atlatsa placing Bokoni on care and maintenance

- AAP ceased funding of Atlatsa's share of Bokoni losses – no alternative funding
- Atlatsa Board decision to place Bokoni on care and maintenance

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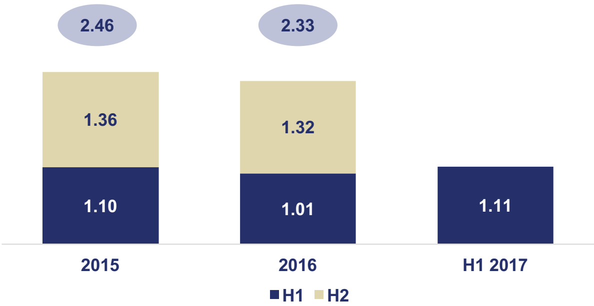
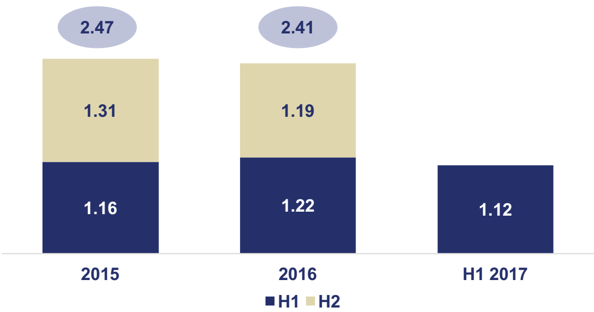
REFINED PRODUCTION & SALES – HIGHER IN H2 2017

Total refined platinum production (million ounces)



Total platinum sales volume (million ounces)



Refined platinum production

- Refined platinum production increased 10% to 1.11 million ounces
  - Impacted by the Waterval smelter rebuild in H1
  - ACP water leak impact 90,000 ounces
  - Pipeline inventory built-up – to be refined in H2 2017

Platinum sales

- Platinum sales down 8% to 1.12 million ounces
  - Higher sales expected in H2 due to refining increases

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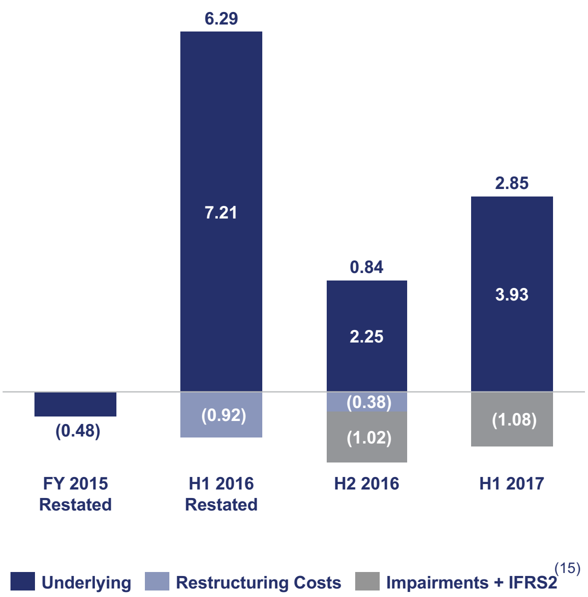
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

RESULTS – BALANCE SHEET FURTHER STRENGTHENED

Headline Earnings per share (Rand/share) (16)



Key financials (R billion)	H1 2017	H1 2016
Basket price (Rand / Pt ounce)	24,400	25,100
Sales revenue	27.3	30.7
EBITDA (16)	4.0	5.4
EBIT (17)	2.0	3.1
Headline earnings (16)	0.7	1.6
Project and SIB Capex (18)	1.3	1.4
Net debt	5.9	9.9
Unit costs (Rand / Pt ounce)	19,970	19,385

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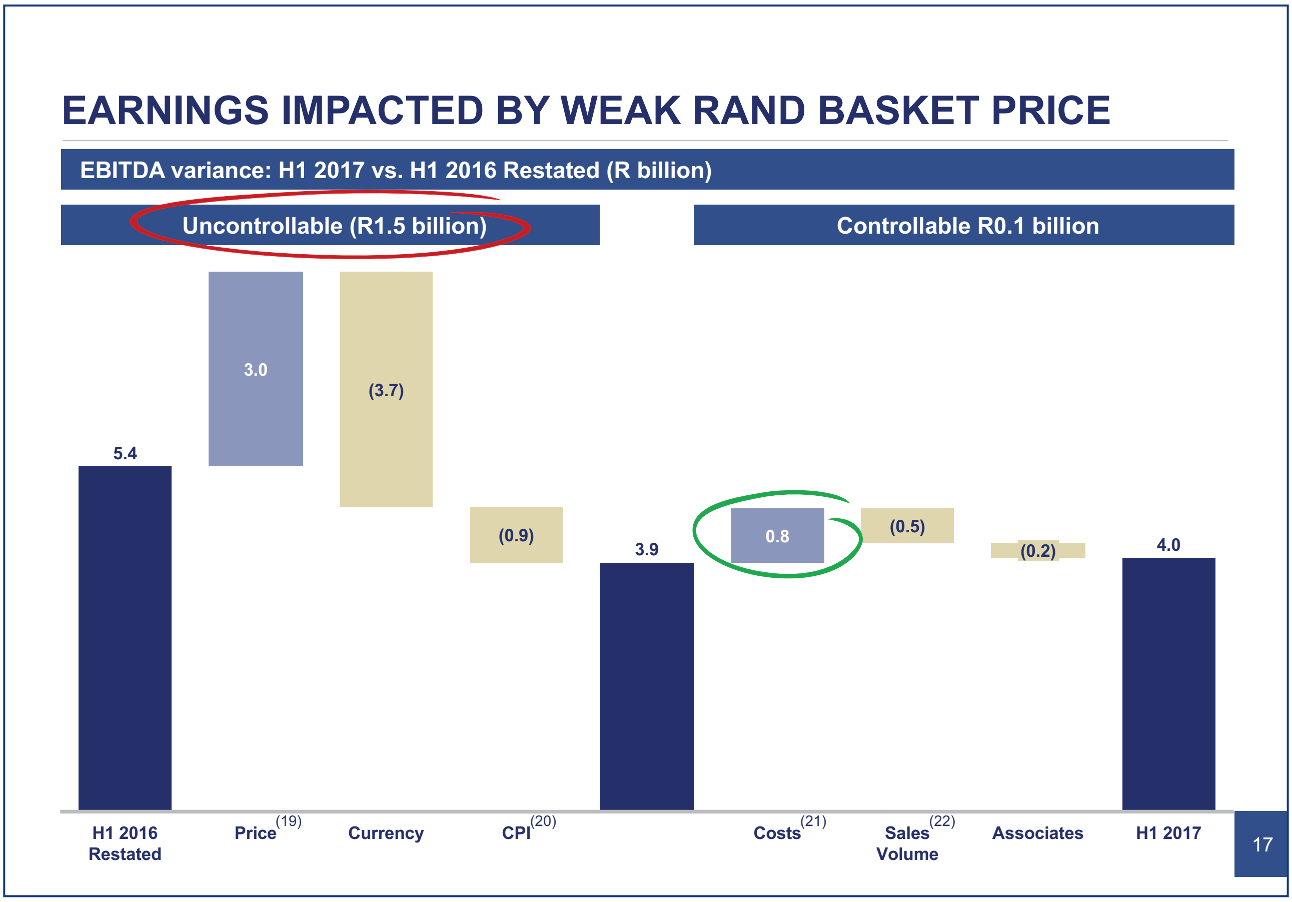
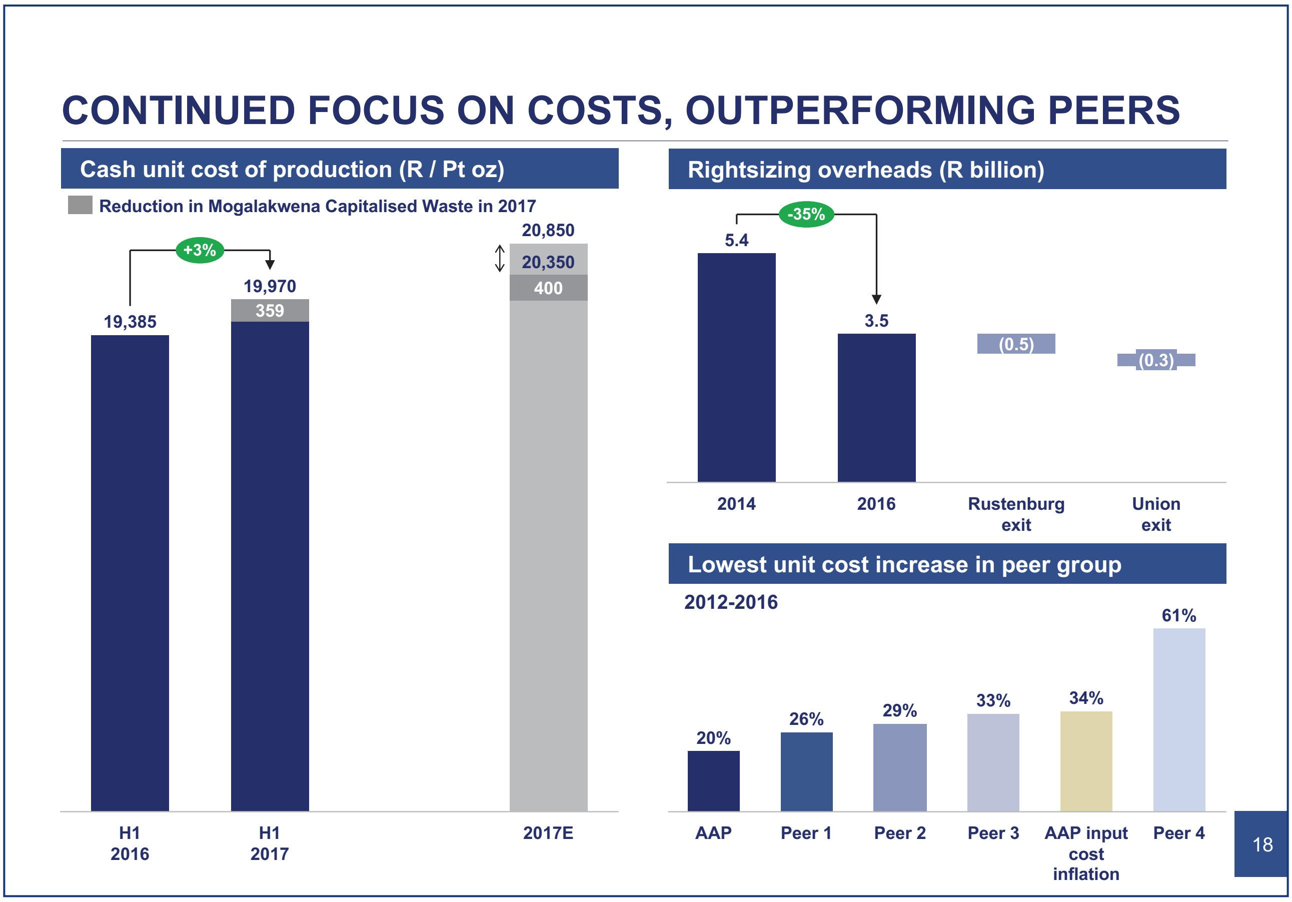
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017





CONTINUED FOCUS ON COSTS, OUTPERFORMING PEERS
Cash unit cost of production (R / Pt oz)
Reduction in Mogalakwena Capitalised Waste in 2017
+3%
19,385
19,970
359
20,850
20,350
400
H1 2016
H1 2017
2017E
Rightsizing overheads (R billion)
-35%
5.4
3.5
(0.5)
(0.3)
2014
2016
Rustenburg exit
Union exit
Lowest unit cost increase in peer group
2012-2016
20%
26%
29%
33%
34%
61%
AAP
Peer 1
Peer 2
Peer 3
AAP input cost inflation
Peer 4
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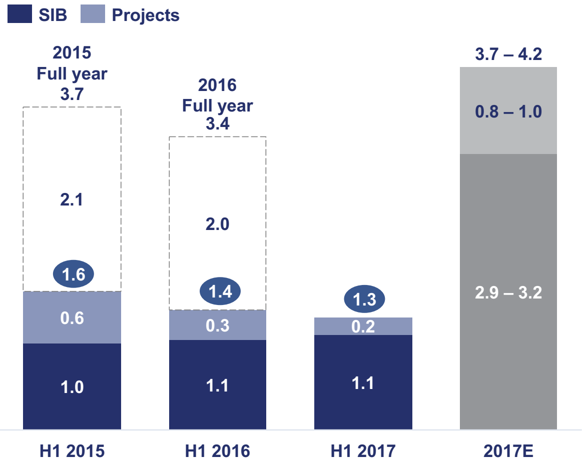
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

DISCIPLINED CAPITAL ALLOCATION CONTINUES

Capital expenditure (R billion) [23]



Capitalised waste stripping (R billion)

H1 2015	H1 2016	H1 2017	2017E
0.5	0.6	0.4	0.8

- Aimed at maintaining asset integrity and adding value, not volume
- Focus on low capex and fast payback project spend
- Continued strong SIB governance

2017:

- Mogalakwena concentrator optimisation
- Dishaba UG2 in progress
- Unki smelter advanced
- Planned Waterval smelter furnace rebuild completed
- Unscheduled ACP Phase A rebuild underway

Near term:

- SO_2 abatement (c.R1.0bn pa in 2018 and 2019)
- Smelter furnace rebuilds (2018 & 2020)

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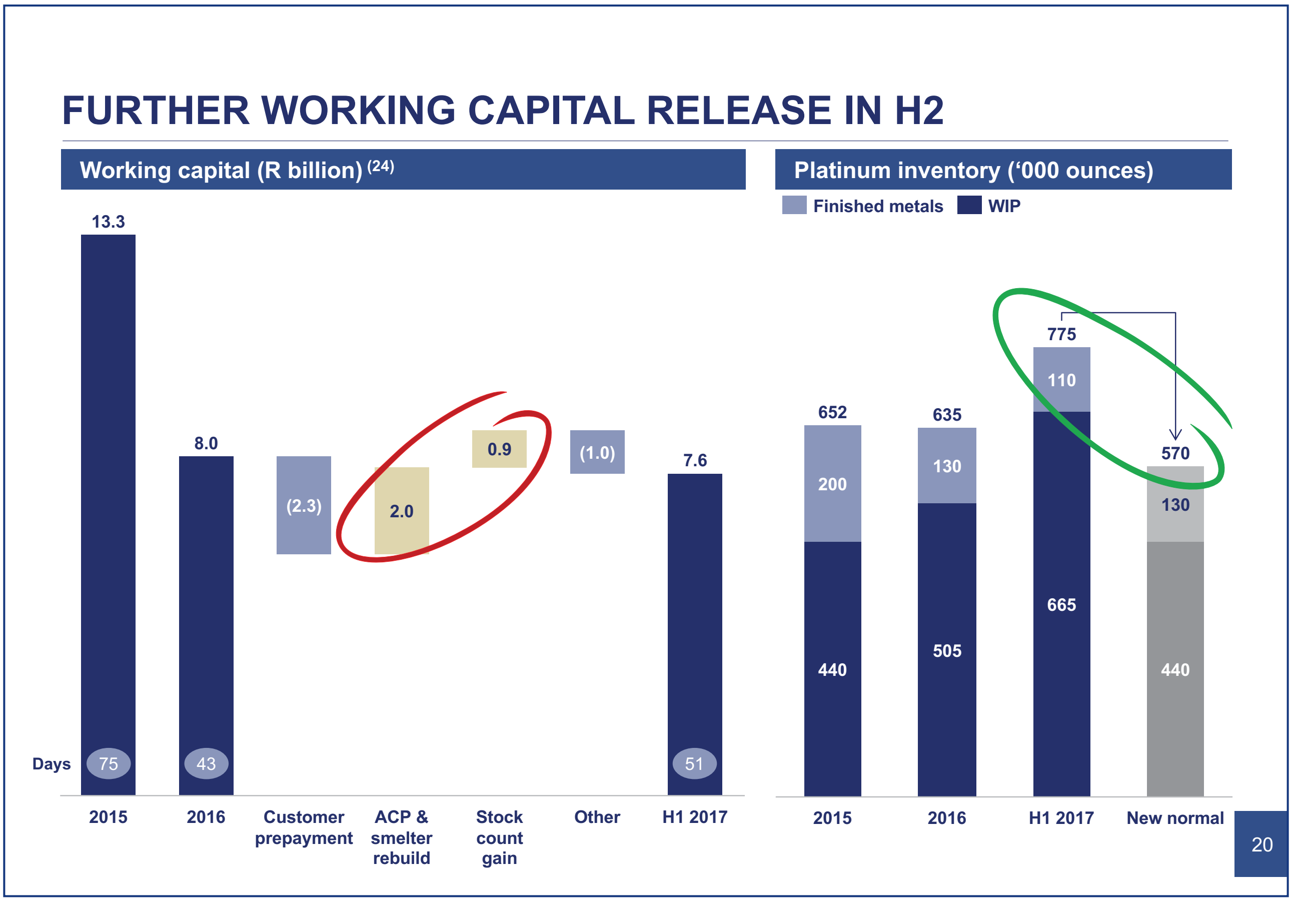

FURTHER WORKING CAPITAL RELEASE IN H2
Working capital (R billion) (24)
13.3
8.0
(2.3)
2.0
0.9
(1.0)
7.6
Days
75
43
51
2015
2016
Customer prepayment
ACP & smelter rebuild
Stock count gain
Other
H1 2017
Platinum inventory ('000 ounces)
Finished metals
WIP
652
200
440
635
130
505
775
110
665
570
130
440
2015
2016
H1 2017
New normal
20

2017 INTERIM RESULTS PRESENTATION

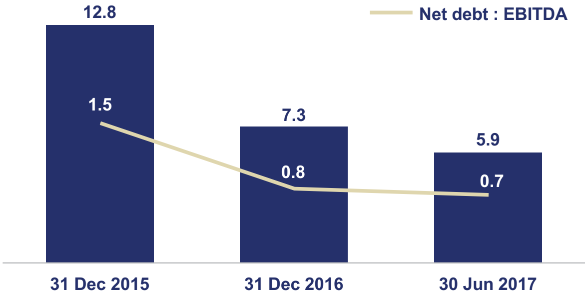
FOR THE SIX MONTHS ENDED 30 JUNE 2017

LOWER NET DEBT, STRONG LIQUIDITY MAINTAINED

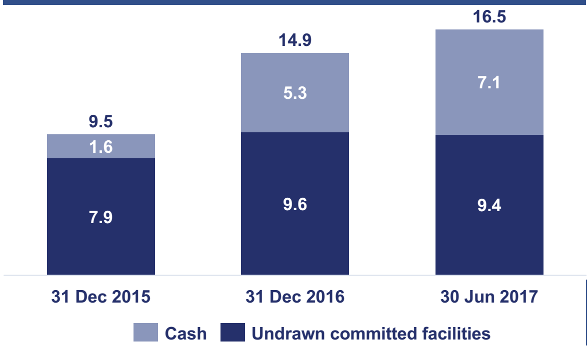
Net debt (R billion)

Opening net debt 1 January 2017		**(7.3)**
Cash flow from operations	4.3	
Capex and capitalised waste stripping	(1.7)	
Cash tax paid	(0.4)	
Bokoni funding	(0.5)	
Other	(0.5)	
Net interest paid	(0.6)	
Free cash flow	**0.6**	
Customer prepayment		2.3
Rustenburg mine POC pipeline		(1.5)
Closing net debt 30 June 2017		**(5.9)**

Net debt (R billion)



Liquidity headroom (R billion)



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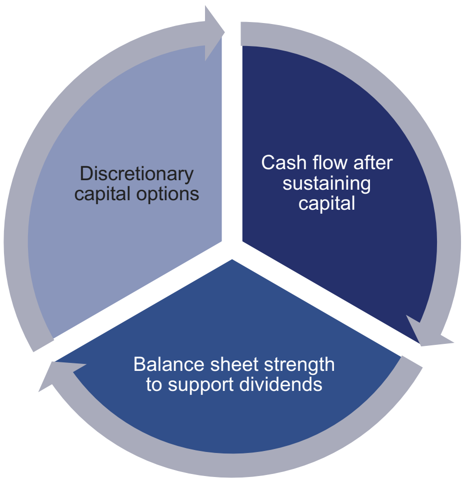
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

CAPITAL ALLOCATION FRAMEWORK

Capital allocation framework



Targets and priorities

Margin enhancement…
- Operating cashflow remains constrained at current prices
  - 2017 H1 only R4.3bn
- Cashflow supported in 2016/2017 by 'once-offs'
  - Working capital reduction of R5.3bn in 2016

Balance sheet strength…
- Strong balance sheet a key enabler of AAP strategy
  - Target below 1.0x net debt to EBITDA through the cycle
  - H1 2017 net debt down to R5.9bn
  - Net debt to EBITDA of 0.7

Base dividend reinstated…
- Ambition to re-introduce dividend, needs to be sustainable
- Based on cover ratio, to assist with sustainability through the cycle

Strict value criteria on all capital options…
- Prioritise stay in business capex, aimed at maintaining asset integrity
- Focus on low capex and fast payback project spend
- No expansion projects for now

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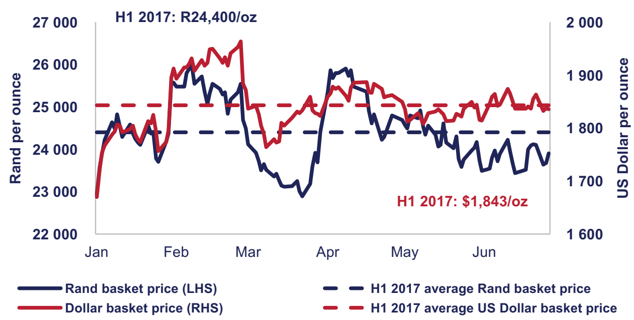
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

MARKET PRICES – USD PLATINUM PRICE UNCHANGED

Platinum price (USD/ ounce)

Achieved basket price



US Dollar platinum price unchanged

- USD platinum price declined 1% to $957/oz compared to $971/oz in H1 2016

Basket prices

- 2017 achieved basket prices
  - US Dollar basket up 13% to $1,843/oz ($1,632/oz in H1 2016)
  - Rand strengthened by 14% to R13.24 against the US Dollar
  - Rand basket down 3% to R24,400/oz (R25,100/oz in H1 2016)

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2017 INTERIM RESULTS PRESENTATION

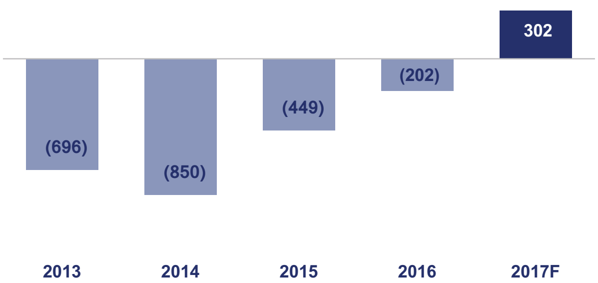
FOR THE SIX MONTHS ENDED 30 JUNE 2017

PLATINUM MARKET – MODEST SURPLUS IN 2017

Platinum supply and demand (25)

'000 ounces	2016	2017F	Y-o-Y	Δ%
Demand				
• Autocat: Gross	3,318	3,164	(154)	*(4.6)%*
• Jewellery: Net	1,708	1,725	17	*1.0 %*
• Industrial: Gross	1,843	1,881	38	*2.1 %*
• Investment: Net	620	220	(400)	*(35.5)%*
	7,489	**6,990**	**(499)**	***(4.9)%***
Supply				
• Primary	6,103	6,011	(92)	*(1.5)%*
• Recycling: Auto & Industrial	1,184	1,281	97	*8.2 %*
	7,287	**7,292**	**5**	***0.1%***
Market Balance	**(202)**	**302**		

Platinum market balance ('000 ounces) (25)



Demand likely to decline by 5%

- Lower consumption forecast in the global automotive sector
- LDD vehicles sold in W. Europe declined by 125,000 units in first 5 months of 2017
- Gross Chinese jewellery demand forecast to fall at a slower pace than last year, with jewellery recycling likely to slow
- Industrial demand set to strengthen in line with global GDP

Supply expected to grow by 0.1%

- Primary supply is set to decline by 1.5% due to lower Russian metal sales
- Automotive recycling to increase modestly

Market balance: modest surplus

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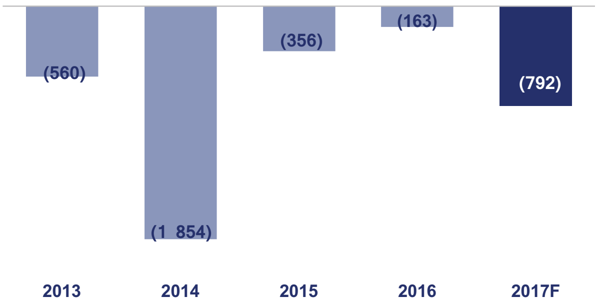
PALLADIUM MARKET – SUBSTANTIAL DEFICIT EXPECTED

Palladium supply and demand (25)

'000 ounces	2016	2017F	Y-o-Y	Δ%
Demand				
• Autocat: Gross	7,935	8,217	282	*3.6 %*
• Industrial	2,127	2,210	83	*3.9 %*
• Investment	(646)	(298)	348	*(53.9)%*
	9,416	**10,129**	**713**	***7.6%***
Supply				
• Primary	6,762	6,631	(131)	*(1.9)%*
• Recycling: Auto & Industrial	2,491	2,706	215	*8.6 %*
	9,253	**9,337**	**84**	***0.9%***
Market Balance	**(163)**	**(792)**		

Palladium market balance ('000 ounces) (25)



Demand likely to expand by 7.6%

- Automotive demand to expand in 2017, with global vehicle numbers growing
- Disinvestment demand forecast – but higher prices could see buying in H2
- Industrial demand forecast to firm in 2017

Supply expected to grow by 0.9%

- Primary supply forecast to decline slightly in 2017 as sales from Russia fall
- Automotive recycling set to increase more rapidly than for platinum

Market balance: substantial deficit

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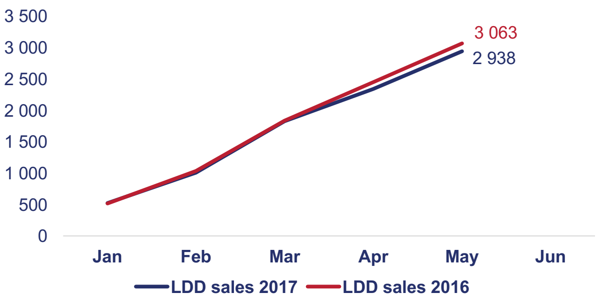
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

AUTOMOTIVE MARKET – GROWING GLOBAL DEMAND

Global monthly light duty vehicle sales ('000) (26)

W. Europe cumulative LDD diesel sales ('000) (26)



Global light duty vehicle demand expected to rise 2.8% in 2017

- Palladium has benefited from increased sales of gasoline vehicles

Light duty diesel demand to soften but heavy duty diesel demand should rise

- Sales of light duty diesel vehicles in Western Europe fell by 4% in volume terms in H1
- Heavy duty diesel currently represents approximately 15% of auto demand and is forecast to rise significantly in the next few years

Potential upside from palladium substitution

- Depending on relative prices, there is potential for platinum to replace palladium in many gasoline catalysts

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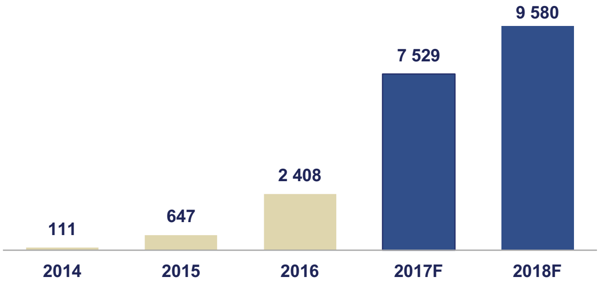
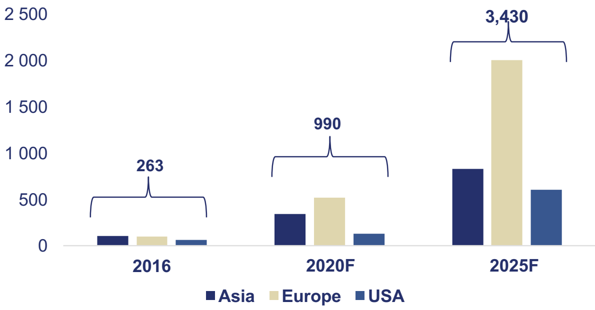
AUTOMOTIVE MARKET – STRONG FCEV POTENTIAL

Global fuel cell car sales (units) [26]



Planned roll out of hydrogen refueling stations [27]



- Fuel cell vehicle sales are expected to grow by over 200% in 2017
- Honda has begun leasing the Clarity fuel cell car in California where there are almost 30 refuelling stations operating
- Mercedes to release new GLC fuel cell car
- Japan is targeting 200,000 FCEV units on its roads in 2025 and 800,000 units in 2030
- China is targeting one million FCEV unit sales by 2030 – equivalent to 300,000 ounces of demand
- Chinese government incentivising FCEV production – 18,000 buses and light delivery vehicles in H1 2017

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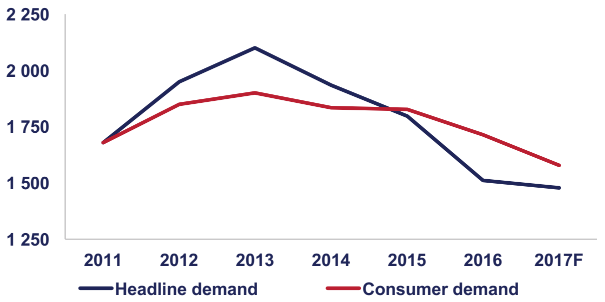
2017 INTERIM RESULTS PRESENTATION

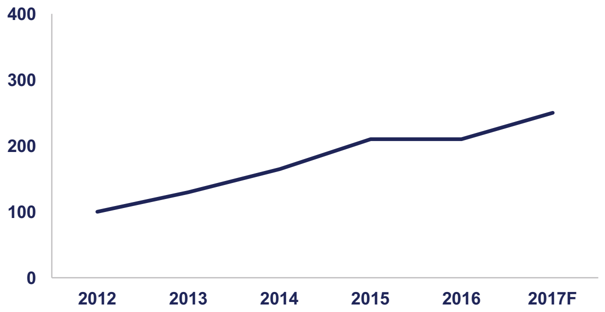
FOR THE SIX MONTHS ENDED 30 JUNE 2017

JEWELLERY MARKET – SLOWING DECLINE IN JEWELLERY

Chinese platinum jewellery demand ('000 ounces) [28]



Indian platinum jewellery demand ('000 ounces) [28]



Global gross platinum demand set to decline, net demand to be steady

- Chinese gross platinum jewellery demand likely to fall in 2017 from margin pressure
- Recycling material is expected to decline within China
- Jewellery demand in India to grow
- US and Japanese demand remain stable

Platinum Guild International (PGI)

- Focus on China continues – with PGI partners outperforming rest of sector
- Evara brand wins award in India
- Campaign in Japan aimed at senior population who hold wealth

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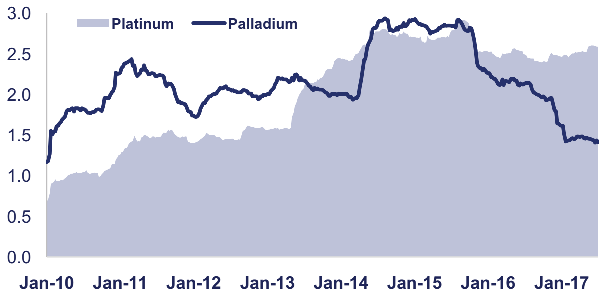
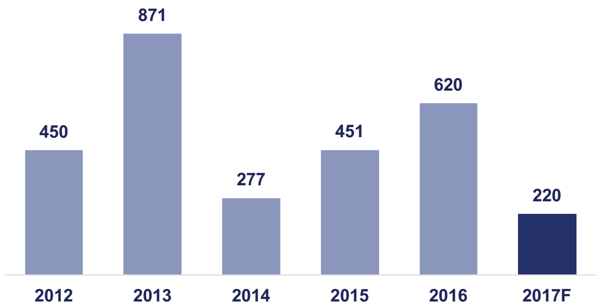
INVESTMENT MARKET – PLATINUM FLOWS REMAIN POSITIVE

Platinum ETF holdings (million ounces) (29)



Annual net Pt investment demand ('000 ounces) (25)



Platinum flows positive, palladium flows negative

- Platinum flows positive - USA and Japan
- Platinum ETF holdings up 122,000 ounces YTD
- Japanese buying of platinum bars continues but at a slower pace than 2016
- Palladium ETF holdings continue to decline but at a slower rate than in 2016

World Platinum Investment Council

- Launch of physical platinum products by the UK's Royal Mint
- Partnering with Bullion Vault to offer vaulted product
- New range of platinum for sale in India in partnership with Muthoot Exim

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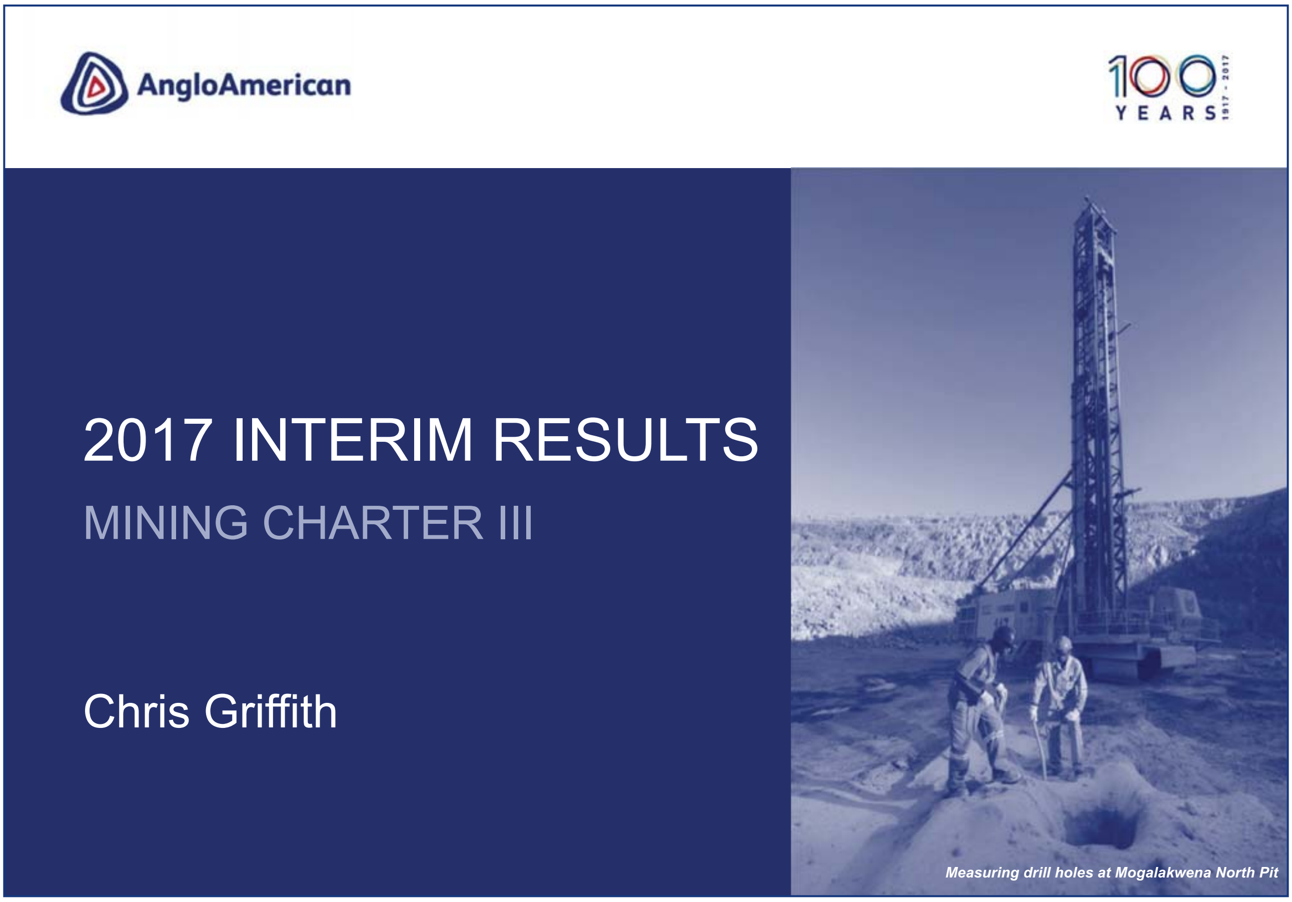
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017



SUPPORTING COM IN LEGAL CHALLENGE ON MCIII

- AAP fully committed to meaningful and sustainable transformation in the mining industry
- Contribution is meaningful and beyond compliance
- Cannot support MCIII in its current form:
  – No collaboration
  – Will discourage investment
  – Is legally and practically flawed
- Objective: a Charter that is practically implementable and that preserves and enhances investment and jobs
- Welcome the decision by the ANC that further discussion on MCIII is required

Delivery Beyond Compliance (2016)

- 27% of business acquired by HDSA's and 8% of Amplats shares held indirectly by HDSA
- 72% BEE/HDSA procurement
- Target of 40% HDSAs at each management level exceeded:
  - Top Management (42%)
  - Senior Management (45%)
  - Middle Management (64%)
  - Junior Management (78%)
- 15% of employees are women
- 6% of total payroll spent on skills development and training
- 114 SLP projects initiated since 2010 (107 completed)
- 96 SLP2 projects identified and ratified
- SLP 1 Committed R679 million - spent R1.24 billion on these and other projects
- H1 2017 SLP2 and CSI spend was R117 million

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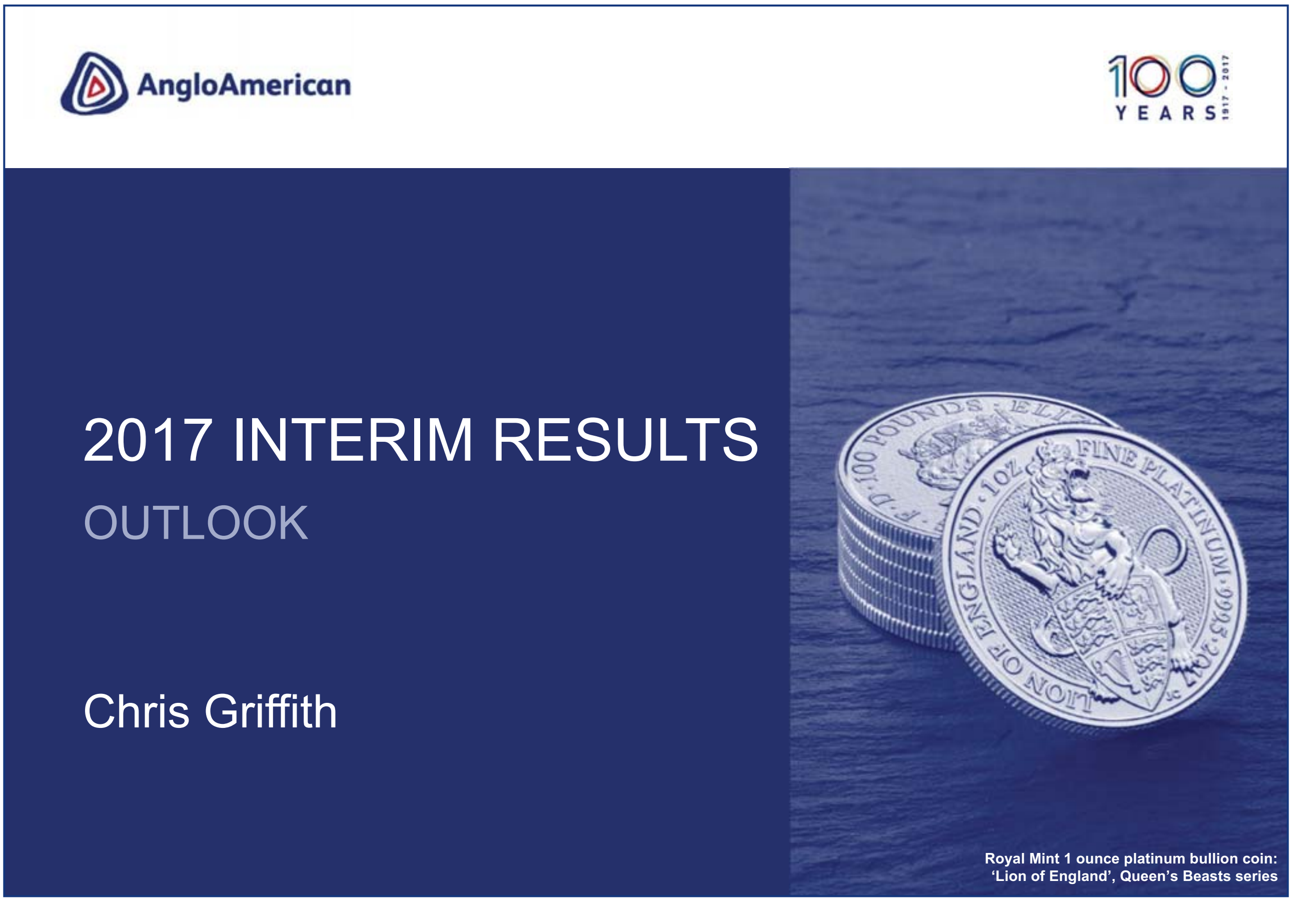
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017



RESILIENT PERFORMANCE IN A DIFFICULT ENVIRONMENT

Operational Improvements

- Production guidance - 2.35 to 2.40 million platinum ounces (metal in concentrate)
- Refined production guidance – 2.45 to 2.50 million platinum ounces

Financial guidance on track

- Unit cost guidance – R20,350 to R20,850 per platinum ounce (produced ounces)
- Capital expenditure guidance – R3.7 to R4.2 billion (stay in business and project capital)

Repositioning the portfolio

- Disposals of Union, Pandora and long-dated Amandelbult resources targeting to complete in H2 2017
- Supporting Atlatsa Resources in placing Bokoni on care and maintenance

Positioning for the future

- Developing demand for PGMs
- Highly attractive mechanised project optionality – studies underway
- Investing in technology, people and communities

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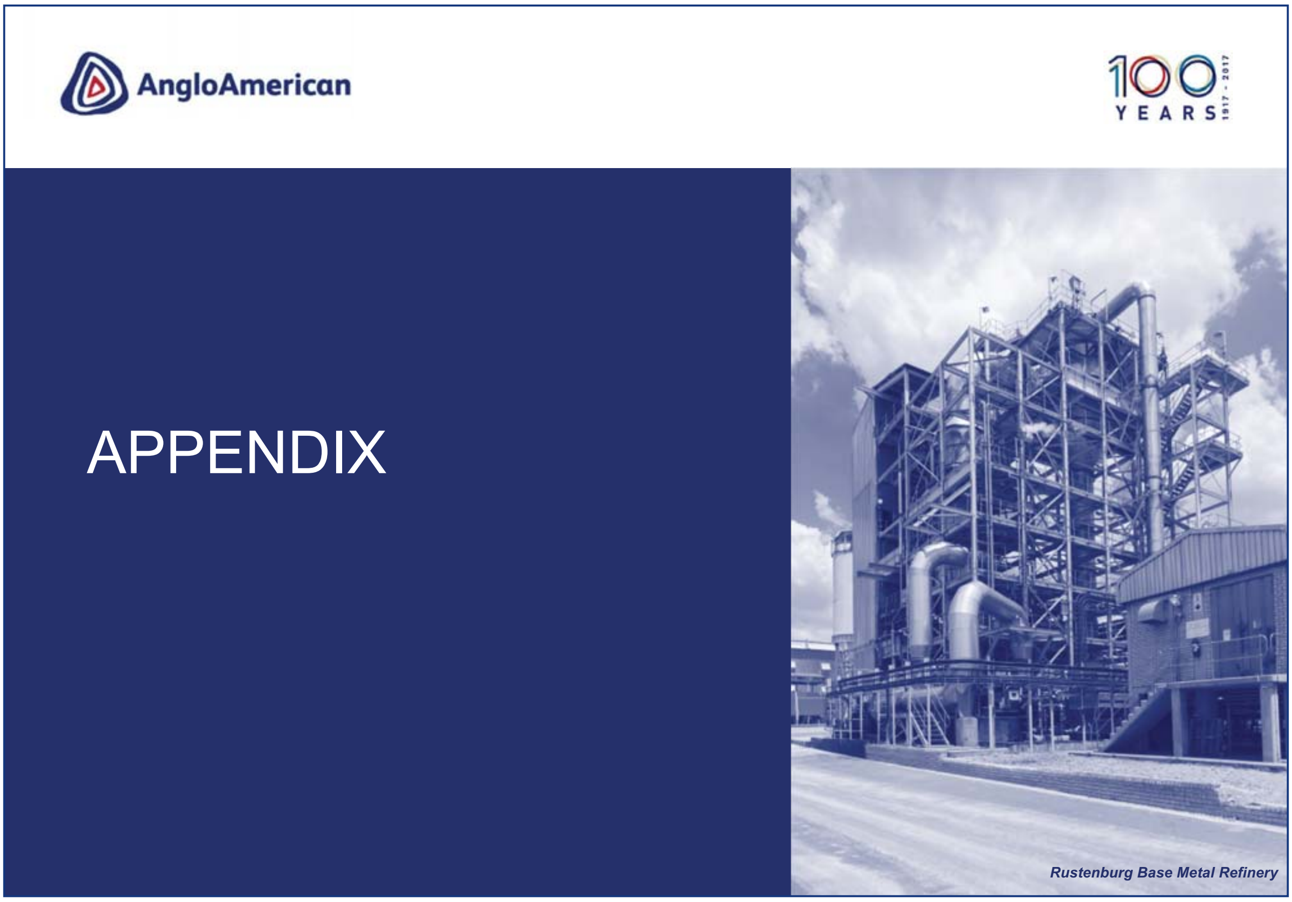
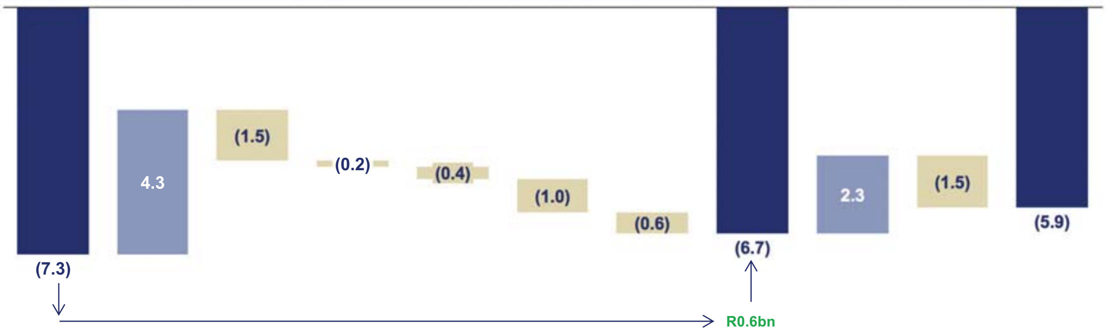
2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017



NET DEBT AND CASH FLOW BY MINE



Operation	Net Debt December 2016	Cash from operations	SIB & Waste capital	Project capital	Cash tax paid	Funding of associates & other	Net interest paid	Free cash flow	Customer Prepayment	Rustenburg mine POC pipeline	Net Debt June 2017
Mogalakwena		1,628	(816)	(85)				727			
Amandelbult		(190)	(234)	(0)				(425)			
Unki		118	(33)	(83)				2			
Twickenham		(92)	(0)	10				(83)			
NMT		(101)	(16)	(0)				(117)			
Joint Ventures		200	(186)	(37)				(24)			
Associates		(129)	(29)	-		(500)		(658)			
3rd Parties		(99)	(64)	-				(163)			
Union		24	(58)	-				(34)			
Company (30)		2,918	(45)	(0)	(384)	(489)	(611)	1,389	2,321	(1,529)	
	(7,320)	4,276	(1,481)	(196)	(384)	(989)	(611)	615	2,321	(1,529)	(5,912)

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2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

COST BREAKDOWN

Costs reflective of AAP Own mined and Joint Venture share of production and costs at operations. Excludes all purchase of concentrate costs and volume, overhead and marketing expenses.

2015	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	2.4	25%	885	25%	9%	67%	3%	-4%
Conventional Mining	14.8	51%	1,781	60%	3%	18%	8%	12%
Mechanised Mining	5.1	24%	830	42%	17%	26%	6%	9%
Concentrating	6.4			15%	4%	34%	22%	25%
Processing	5.3			24%	2%	26%	30%	19%
Total	**34.0**	**100%**	**3,497**	**41%**	**6%**	**27%**	**13%**	**14%**

2015 used as a comparison as 2016 costs not directly comparable due to the Rustenburg disposal in November 2016 i.e. only 10 months of mining cost included in 2016.

H1 2017	Cost base (Rbn)	Volume %	PGM volume (koz)	Labour	Contractors	Materials	Utilities	Sundries
Opencast Mining	1.7	36%	510	20%	7%	59%	2%	11%
Conventional Mining	4.9	42%	600	56%	6%	18%	7%	13%
Mechanised Mining	2.0	21%	303	40%	12%	31%	7%	10%
Concentrating	2.7			14%	0%	38%	20%	26%
Processing	2.9			26%	4%	25%	29%	17%
Total	**14.3**	**100%**	**1,413**	**35%**	**6%**	**30%**	**14%**	**16%**

Non ZAR – 10% of total costs

- 100% at Unki
- Circa 25% at Mogalakwena

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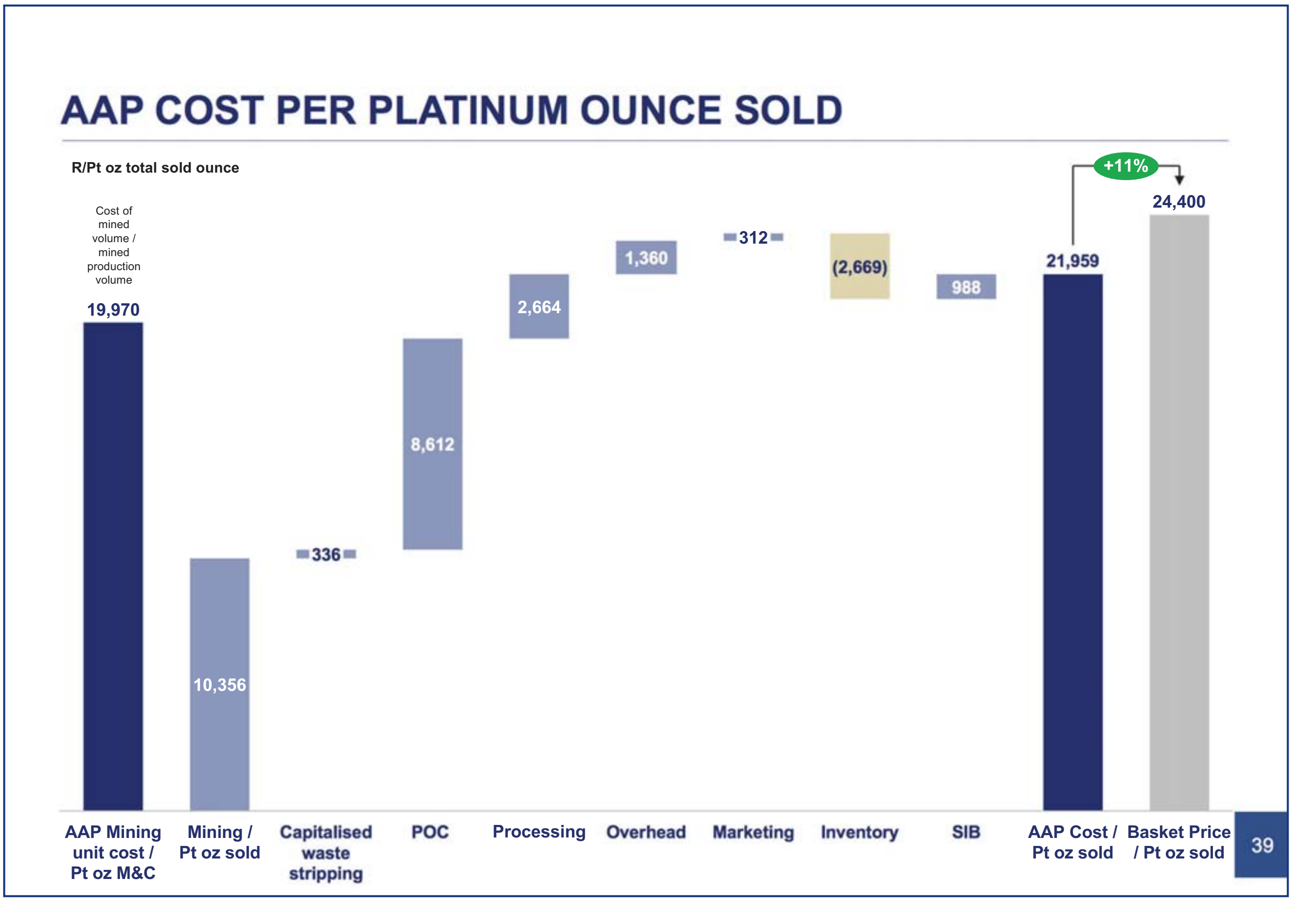
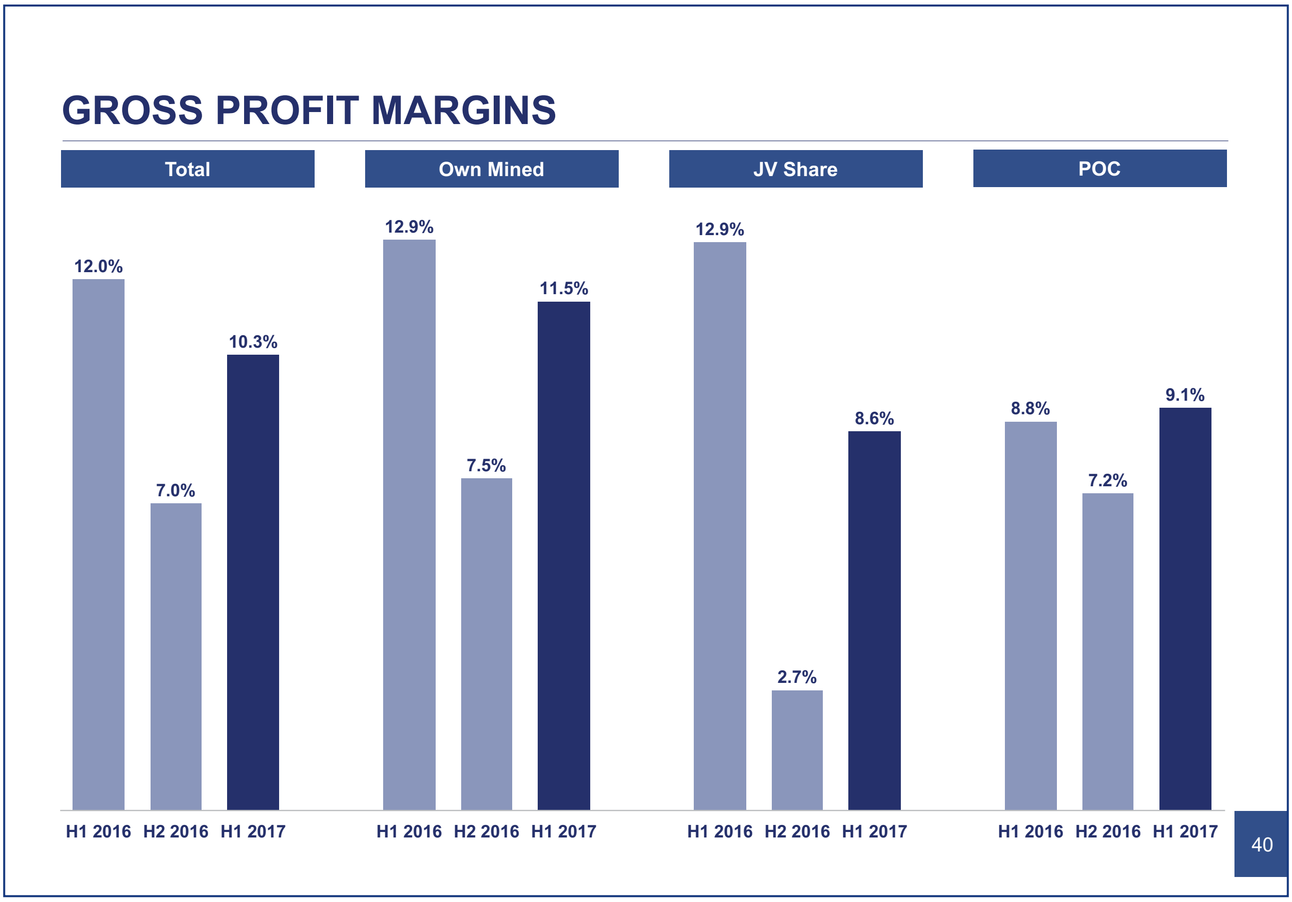
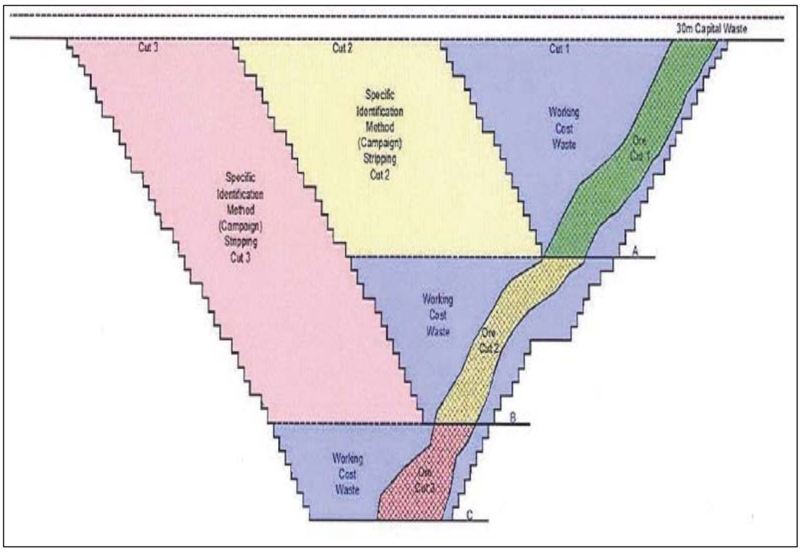

AAP COST PER PLATINUM OUNCE SOLD
R/Pt oz total sold ounce
Cost of mined volume / mined production volume
19,970
10,356
336
8,612
2,664
1,360
312
(2,669)
988
21,959
+11%
24,400
AAP Mining unit cost / Pt oz M&C
Mining / Pt oz sold
Capitalised waste stripping
POC
Processing
Overhead
Marketing
Inventory
SIB
AAP Cost / Pt oz sold
Basket Price / Pt oz sold
39

2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017



MOGALAKWENA WASTE STRIPPING



- Waste Stripping is the process of removing mine waste material (overburden) in order to gain access to ore deposit
- Waste stripping in the production phase, which provides improved access to ore, is recognised as a stripping asset i.e. capitalised
- This stripping asset is depreciated on a unit of production basis over the life of the orebody to which it improves access. Ongoing operational stripping is expensed as incurred
- The annual waste stripping tonnes are determined based on the mining plan and the extraction strategy, this can change during any financial year and as a result will impact the capital tonnes mined
- Capitalise to extent that it provides access to future ore (incl. pre-production)

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2017 INTERIM RESULTS PRESENTATION

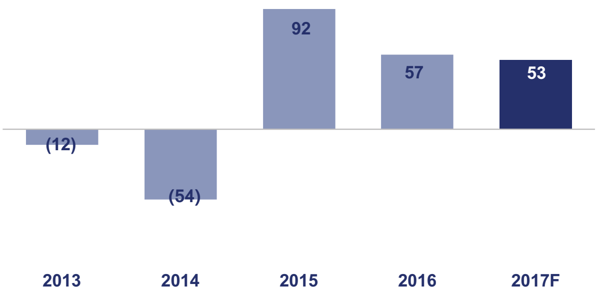
FOR THE SIX MONTHS ENDED 30 JUNE 2017

RHODIUM MARKET – MODEST SURPLUS

Rhodium supply and demand (25)

'000 ounces	2016	2017F	Y-o-Y	Δ%
Demand				
• Autocat: Gross	795	810	15	*1.9 %*
• Other	195	181	(14)	*(7.2)%*
	990	**991**	**1**	***0.1%***
Supply				
• Primary	774	754	(20)	*(2.6)%*
• Recycling	273	290	17	*6.2 %*
	1,047	**1,044**	**(3)**	***(0.3)%***
Market Balance	**57**	**53**		

Rhodium market balance ('000 ounces) (25)



Demand expected to climb by 0.1%

- Automotive demand to grow in 2017, with global vehicle numbers increasing
- Other demand to dip lower year-on-year
- Over-the-counter investor and speculator interest boosts the rhodium price

Supply expected to decline by 0.3%

- Primary supply from South Africa expected to decline in 2017
- Automotive recycling likely to return more metal than in 2016

Market balance: modest surplus in 2017

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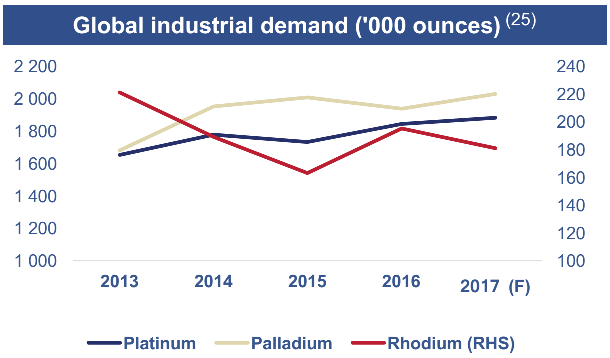
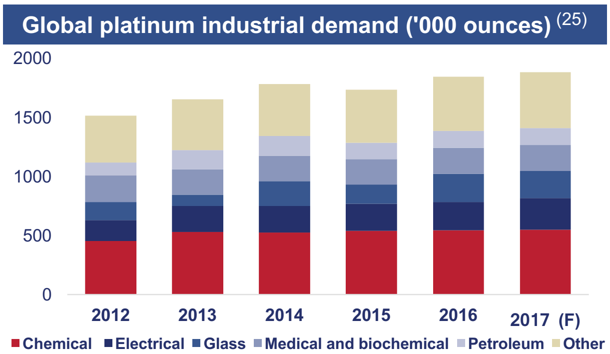
INDUSTRIAL DEMAND – HEALTHY ANNUAL GROWTH





Platinum demand from industrial applications continues to grow

- Industrial demand for platinum is expected to grow again in 2017
- Strong buying by Chinese companies has been seen in the first sixth months of the year
- Demand for platinum in fuel cells shows substantial year on year growth

Industrial demand for palladium returns after a dip in 2016

- Demand from the chemical sector has been healthy year to date
- Demand from dental applications in Japan is falling but remains decent

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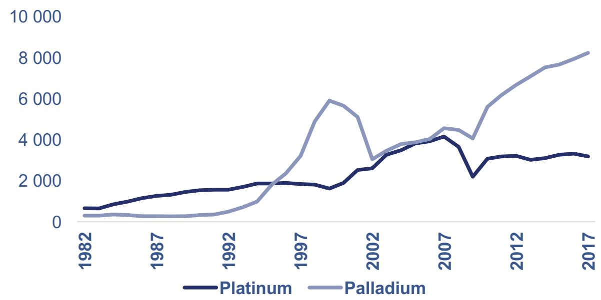
2017 INTERIM RESULTS PRESENTATION

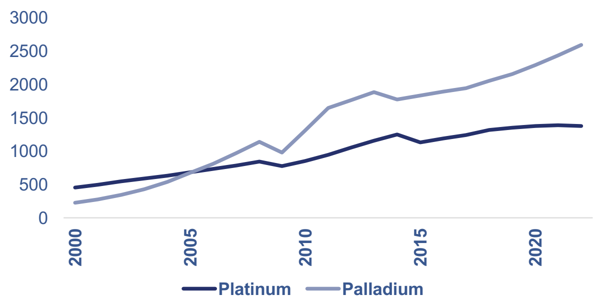
FOR THE SIX MONTHS ENDED 30 JUNE 2017

AUTOMOTIVE RECYCLING - LIMITED GROWTH IN PLATINUM RECOVERY, MORE GROWTH IN PALLADIUM

Gross automotive demand ('000 ounces) (28)



Automotive Recycling ('000 ounces) (28)



Platinum recycling set to grow modestly

- Platinum recoveries set to increase 8.2% in 2017, aided by processing of some scrap stockpiles
- Further growth in recycling likely to be modest
  - recoveries to plateau, reflecting lower usage of platinum in gasoline catalysts

More rapid growth in palladium recoveries expected

- End-of-life automotive catalyst recycling likely to rise by 10.8% in 2017 to record levels
- Substantial growth expected in palladium
  - improved recycling infrastructure in China
  - greater use of palladium in recent years

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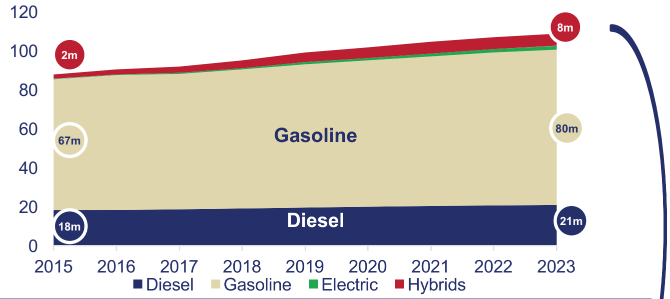
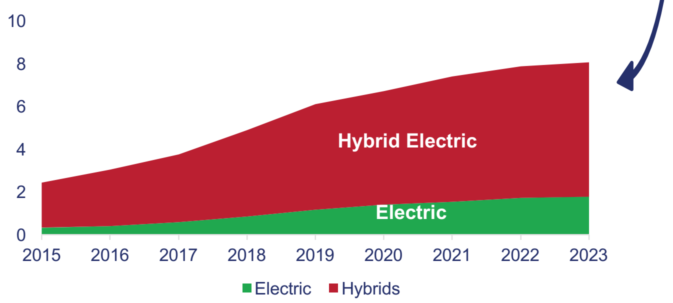
PLATINUM MARKET – AUTOMOTIVE

Forecast annual light duty vehicle production (millions) [26]



Forecast electric vehicle penetration rates (millions) [26]



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
- China offering subsidies for electric vehicles

Electrification will increase

- Alternative powertrain penetration forecast to be 8% by 2023
- Hybrid electric vehicles will account for the majority of electric drive trains
- Hybrid electric vehicles contain similar amounts of platinum group metals to conventional vehicles

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2017 INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 30 JUNE 2017

FOOTNOTES

(1) Unit cost on a produced metal in concentrate basis
(2) Lost time in jury frequency rate (LTIFR) calculated per 200,000 hours worked
(3) TRCFR is total recordable case frequency rate
(4) 2014 LTIFR normalised for the 5 month long strike
(5) Total PGM (platinum group metals) production is on a metal in concentrate basis
(6) Mined production is on a platinum metal in concentrate basis
(7) Total platinum production is on a metal in concentrate basis
(8) Joint venture and associates production is both mined metal in concentrate and purchase of concentrate
(9) Unit cost for Mogalakwena inclusive of capitalised waste stripping
(10) All in sustaining cost (AISC) = (total cash costs (incl SIB and excl. project capital and working capital) net of by-product revenue) / (Pt oz sold) / (R/$ exchange rate)
(11) H1 2017 achieved prices: Pt: $957, Pd: $780, Rd: $911 and USD/ZAR of 13.24
(12) IMS is Immediately Stopeable Reserves
(13) XLP dropdown is an extra low profile, trackless mechanised mining method
(14) A raise bore shaft is where a shaft is developed upwards
(15) Impairments relate to loans to Atlatsa and Bakgatla and the IFRS2 charge was for Amandelbult Chrome Plant
(16) EBITDA, EBIT, Headline earnings and HEPS restated for H1 2016 and FY 2015
(17) EBIT is Earnings before interest and tax including pre-tax profits and losses from associates normalised for impairments
(18) Project and SIB capital expenditure excludes Capitalised waste stripping and Interest capitalised
(19) Price variance calculated as increase/(decrease) in Dollar price multiplied by current period sales volume
(20) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
(21) Costs include cash operating costs and inventory movements
(22) Sales volume variance calculated as increase/(decrease) in sales volume multiplied by prior period cash margin
(23) Capital expenditure excludes capitalised waste stripping and Interest capitalised
(24) Working capital refers to only trade working capital
(25) Johnson Matthey data as of PGM Market Report May 2017
(26) LMC Automotive
(27) TUV Sud
(28) Johnson Matthey, APML
(29) Bloomberg, APML
(30) Company costs includes mainly marketing expenses and Corporate SIB expenditure

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NOTES

NOTES

ADMINISTRATION

DIRECTORS

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

Alternate directors

PG Whitcutt (Alternate to R Medori)

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angloplat@anglospeakup.com

HR-RELATED QUERIES

Job opportunities: www.angloamericanplatinum.com/careers/job-opportunities

Bursaries, email: bursaries@angloplat.com

Career information: www.angloamericanplatinum.com/careers/working-at-anglo-american-platinum

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Certain elements made in this annual report constitute forward looking statements. Forward looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward looking statements are subject to a number of risks and uncertainties, many of which are beyond the company's control and all of which are based on the company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their current nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the company and its subsidiaries.

Anglo American Platinum Limited
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Registration number: 1946/022452/06
JSE code: AMS – ISIN: ZAE000013181

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