

ANGLO AMERICAN PLATINUM LIMITED

100
YEARS
1917 • 2017

DELIVERING CHANGE BUILDING RESILIENCE POSITIONING FOR THE FUTURE



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

Supporting documentation on the website

- Full annual financial statements
- Full mineral reserves and resources report
- GRI index
- UN Global Compact Assessment
- King III application register



 www.angloamericanplatinum.com/investors/annual-reporting/2016

KEY FEATURES

**Lost-time injury-frequency rate (LTIFR)
per 200,000 hours worked**
(2015: 0.98)

0.73

Refined platinum production
(2015: 2.46 Moz)

2.33 Moz

Produced platinum production
(2015: 2.34 Moz)

2.38 Moz

Headline earnings
(2015 restated: R126m loss)

R1,867m

Net debt
(2015: R12,769m)

R7,319m

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RESULTS COMMENTARY

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

- Key strategic success in repositioning the portfolio:
 - Rustenburg Operations divestment completed, with R1.5 billion upfront proceeds received
 - Sales and purchase agreement (SPA) signed for sale of mineral resources to Northam
 - SPA signed for sale of Pandora stake to Lonmin
 - SPA signed for sale of Union and Masa Chrome operations to Siyanda (post year end)
- Operational improvements at all mines, with record production from Mogalakwena
- Unit cost increase of 1.4%, below South African CPI, with strict cost discipline mitigating mining inflation
- Delivered R700 million overhead cost reduction, with full run rate of R1 billion achieved in Q4 2016
- Capital discipline remains a priority – focus on value enhancing, quick pay back projects such as successful commissioning of Amandelbult chrome plant
- Generated R3.5 billion free cash flow from operations
- Reduced net debt by R5.5 billion to R7.3 billion
- Positioning for the future – retaining optionality in the portfolio and committed to market development, innovation, people and communities

ANGLO AMERICAN PLATINUM – DELIVERING ON OUR COMMITMENTS

Anglo American Platinum is delivering against its key strategic objectives by substantially improving operational performance across the portfolio, repositioning the portfolio to own and operate the highest margin assets in the platinum group metals (PGM) industry to create a value-optimised portfolio, and investing in developing of the PGM market. Significant progress has been made in divesting of assets which are not strategic to the Company and deemed to be non-core including:

- Completion of the sale of the Rustenburg Operations to a subsidiary of Sibanye Gold Limited (Sibanye) on 1 November 2016
- An SPA was entered into with Northam Platinum Limited (Northam) to divest of resources within the Amandelbult mining right
- An SPA was entered into with Eastern Platinum Limited, a subsidiary of Lonmin plc (Lonmin), to divest of Anglo American Platinum's 42.5% stake in the Pandora joint venture
- Post year end, an SPA was entered into with a subsidiary of Siyanda Resources Limited (Siyanda), divesting of the Company's interest in the Union mine joint venture and Masa Chrome
- The process of the sale of the Company's interest in the Bokoni joint venture is ongoing

Disciplined capital allocation remains key, and the Company has prioritised investment in high-value, capital-light projects with short pay-back periods, such as the Amandelbult chrome plant, which was successfully commissioned in 2016 at a cost of R415 million and has

delivered an attributable R320 million in additional operating cash flow. Overall, a combination of capital discipline, working capital management and operational efficiencies resulted in the generation of free cash flow from operations, which, combined with sale proceeds for divestments, contributed to a reduction of net debt of R5.5 billion to R7.3 billion.

The Company remains committed to investing in PGM market development across a number of demand segments including jewellery, investment and industrial as well as areas supporting the widespread commercial adoption of fuel cells and hydrogen in the transport and other sectors.

OPERATIONAL EXCELLENCE

Safety, health and environment

Tragically, there were seven fatalities due to work related incidents in 2016. Mr Mlamuli Cornelius Kubheka and Mr Mveliso Ntamehlo were fatally injured in a winch-related incident at Amandelbult (Tumela Mine) on 26 April 2016. Mr Pieter Henrico was injured after being struck by a rock conveyance at Rustenburg (Thembelele Mine) on 31 March 2016 and passed away on 9 July 2016. Mr Tamsanqa Ngqambiya sustained fatal injuries in a fall-of-ground at Rustenburg (Thembelele Mine) on 3 June 2016. Mr Amos Mataboge was fatally injured in a fall-of-ground incident at Rustenburg (Siphumelele Mine) on 5 August 2016, and Mr Nekisile Zibhonti died after drilling into explosives at Rustenburg (Thembelele Mine) on 18 August 2016. Mr Peter Leshoella was fatally injured in a conveyor-belt incident at Union Mine on 24 October 2016. Deepest condolences go to their families, friends and colleagues.

This increase in work-related fatalities is particularly disappointing given the steady improvement in underlying safety performance indicators in 2016. The lost-time injury frequency rate (LTIFR, a lagging indicator) declined 26% from 0.98 in 2015 to 0.73, while the total recordable case frequency rate (TRCFR, a leading indicator) improved 31% from 1.52 in 2015 to 1.05 in 2016. These rates include the Rustenburg Operations until 31 October 2016.

The Company's safety strategy, based on zero harm, embeds continuous improvement and review processes to incorporate lessons and to evaluate the effectiveness of strategic focus areas. This enables the Company to continue learning from each incident, and implement measures to prevent repeats. The priority remains further improving safety strategy and supporting employees to ensure they remained focused and consistent in applying safety measures at all times. Particular focus will be placed on ensuring unconditional and consistent adherence to critical controls.

Significant efforts have been made to improve disease awareness and the availability of prevention programmes with a significant increase in employee participation in disease management programmes. The encouraging uptake of anti-retroviral treatment continued to increase during the year, with a significant reduction (48%) of HIV/Aids and tuberculosis-related deaths reported in 2016.

Operational performance

Total platinum production both mined and purchased increased 2% to 2.38 million ounces (on a metal-in-concentrate basis), towards the top end of guidance of 2.3 million to 2.4 million ounces. Platinum produced by own managed mines, including Twickenham project which is now on care-and-maintenance, increased 5% to 956,000 from 909,000 ounces in 2015. 4E built-up head grade of 3.38g/t was 2% lower than 2015 due to lower grade from Mogalakwena and Amandelbult, partly offset by increased grade at Unki.

Mogalakwena

Production from Mogalakwena mine increased 5% to a record 412,000 ounces (including ounces from the Baobab concentrator plant). Total tonnes mined rose 4% to 96 million tonnes in 2016, supported by improved equipment efficiencies and increased maintenance reliability. Tonnes milled increased 8% on higher throughput while 4E built-up head grade returned to a more normalised level of 3.02g/t from 3.09g/t in 2015.

Platinum production from Baobab rose to 31,000 ounces. 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 the Baobab concentrator.

Amandelbult

Amandelbult production increased 7% to 467,000 ounces, despite safety stoppages, following a double-fatal incident. Higher production reflects mining from increased mineable ore reserves and improved panel-to-crew ratios. This was supported by higher tonnes milled, which rose 9% to 7.1 million tonnes. Tonnes from surface sources were up 0.9 million tonnes due to opencast operations producing for 12 months in 2016 compared to six months in 2015. Increased surface sources in the ore mix reduced the 4E built-up head grade by

2% year-on-year to 4.07 g/t in 2016. The 4E built-up head grade from underground sources at 4.46g/t is 3% higher than 2015.

Amandelbult successfully commissioned a new chrome plant at the mine in 2016 with steady-state production expected from 2017. The chrome plant was built at a capital cost of R415 million, on schedule and on budget. The plant is 74% owned by Anglo American Platinum and 26% by the Baphalane Siyanda Chrome Company Proprietary Limited in which the Baphalane-Ba-Mmantserre community owns 75% and Siyanda Chrome Investments Proprietary Limited owns 25%. The chrome plant produced 2.8 million tonnes of UG2 tailings, yielding 235,000 tonnes of chrome concentrate for 2016.

Unki

Unki increased production by 12% to 75,000 ounces, driven by higher productivity and improved mining reef cut, resulting in more quality-grade ore being delivered to the concentrator and the 4E built-up head grade rising to 3.46g/t from 3.22g/t.

Twickenham project

Twickenham produced 3,000 ounces, 10,000 ounces less than 2015 as the loss-making project was placed on care-and-maintenance during the year.

Joint ventures and third parties

Platinum production from joint ventures, including both mined and purchased production, increased 2% to 785,000 ounces. Production was strong from all operations, with Modikwa up 10% to 115,000 ounces reflecting an effective productivity improvement plan; BRPM up 9% due to increased mining of the higher-grade Merensky reef from North Shaft Phase 3; Kroondal up 4%, the best performance since inception on improved stoping efficiencies; and Mototolo up 2% on increased throughput. Bokoni was up 4%, after normalising for the closures of the unprofitable UM2 and Vertical shafts.

Platinum ounces from third parties rose 179% to 112,000 ounces after including Rustenburg purchase of concentrate from 1 November 2016. Excluding Rustenburg, third-party purchase of concentrate decreased 26% from 40,000 to 30,000 ounces due to terminating some contracts at the end of 2015.

Non-core operations – Rustenburg

Total production from Rustenburg, including the Western Limb Tailings Retreatment, decreased 4% from 478,000 to 460,000 in 2016, impacted by fatal incidents and operational difficulties. Operational improvements were evident in Q4 2016 as the mine was unaffected by safety issues. The sale of Rustenburg was completed on 1 November 2016, from which point its production is recognised as third-party purchase of concentrate and excluded from own production. Production from the Platinum Mile tailing retreatment is a retained third party contract and has been reported as part of third party purchase of concentrate.

Non-core operations – Union

Union production increased 7% to 151,000 platinum ounces through higher stoping efficiencies and an increase in low grade surface ore, despite a significant reduction in labour after restructuring that was

completed in June 2016 and the impact from the fatal incident. The mine also reduced its total injuries by 40% and improved its cash on-mine costs per platinum ounce by 14% year-on-year.

Refined production and sales volume

Total refined platinum production of 2,335,000 ounces decreased 5% compared to 2,459,000 ounces in 2015, mainly due to a smelter run-out at Waterval smelter in September 2016. This affected refined production by 65,000 ounces in 2016, and has increased the work-in-process inventory which is expected to be refined in full in 2017. The decrease in refined inventory also reflects a lower stock gain in 2016 than 2015 of 70,000 ounces. The lower pipeline inventory resulted in less material to refine.

Refined platinum sales declined by 2% to 2,416,000 ounces, of which 2,400,000 ounces were sales from refined metal and the balance from market activities. Sales were higher than refined production which was supplemented by a drawdown in refined inventory. Lower PGM sales volumes reflect lower refined production after the Waterval smelter run-out in September and subsequent rebuild in Q4 2016. Sales of refined palladium and rhodium declined 4% and 1% respectively while sales of nickel increased 7%.

FINANCIAL PERFORMANCE

2015 and H1 2016 restatement

Shareholders are advised that the Company has released restated group financial results for the year ended 31 December 2015 and half year ended 30 June 2016. The restatement arose from a correction of the exchange rate used for the translation of Unki mine's depreciation from US dollars into South African rand, a correction of the valuation of work-in-process and finished goods metal inventory and a correction of the proportionate consolidation of a joint venture. Anglo American Platinum corrected these as material prior period errors on the basis of the aggregated impact, and restated the comparative period financials.

Restated basic earnings and earnings per share (EPS) for 2015 are a loss of R12,358 million (R12,125 million previously) and a loss of 4,728 cents (4,638 cents previously). Restated headline earnings and headline earnings per share (HEPS) for 2015 are a loss of R126 million (R107 million profit previously) and 48 cents loss (41 cents profit previously).

2016 overview

Headline earnings increased to R1.9 billion in 2016 from the restated loss of R126 million in 2015. This reflected favourable foreign exchange movements, operating and overhead cost reduction, lower restructuring costs and the impact of impairments in the comparative period. As a result, headline earnings per share rose to 713 cents in 2016 from a loss of 48 cents in 2015.

The group effective tax rate for the year ended 31 December 2016 was 34.3% (2015: 13.7%). This increase is partly due to changes in Controlled Foreign Company (CFC) legislation, which results in the profits of the marketing companies in the United Kingdom and

Singapore being taxed at 28%. In addition, the effective tax rate is impacted by the impairment of loans and investments which do not have an associated tax effect.

Sales revenue

Net sales revenue rose 4% to R62.0 billion from R59.8 billion in 2015, due primarily to the weakening of the rand/US dollar exchange rate. This was partly offset by reduced sales volumes and the decline in metal prices, particularly platinum and palladium.

The average US dollar basket price per platinum ounce sold decreased 8% in 2016 to USD1,753 from USD1,905 in 2015. This was driven by the decrease in prices for all metals other than gold and iridium. The average US dollar sales price achieved on most metals declined, with platinum down 6% to USD993 per ounce, palladium down 13%, rhodium down 29%, nickel down 18% and copper down 8%.

The average rand/US dollar exchange rate weakened by 15% to R14.63 from the R12.71 average in the comparative period. After including the effect of the weakening rand against the US dollar, the average realised rand basket price per platinum ounce was 6% stronger at R25,649.

Customer prepayment

As part of the Company strategy to strengthen its balance sheet, the marketing function engaged a key customer to advance a prepayment for future guaranteed delivery of metal. The contract is structured over five years with an initial payment of USD250 million. Of the full amount, USD153 million (R2.0 billion) was paid in the last quarter of 2016 and contributed significantly to reduced net debt at year end. The remainder of the prepayment will be received in Q1 2017. The transaction is cost neutral to the Company.

Working capital

The Company has actively managed down its working capital. Trade working capital decreased by R5.3 billion to R8.0 billion as at 31 December 2016 while days decreased to 49 compared to 75 in 2015. This reflects a number of initiatives including creditor payment terms, where large creditor terms have been extended from 30 to 60 days, materials inventory management where store areas have been consolidated, and minor metal sales programmes realising cash and operational initiatives facilitating early settlement.

The increase in trade creditors was mainly due to higher expenditure, particularly the purchase of concentrate following the sale of the Rustenburg Operations, and deferred revenue arising from the customer prepayment.

Cost of sales

Cost of sales rose by 3%, from R54.6 billion in 2015 to R56.1 billion. Following the sale of Rustenburg operations in November 2016, the Company will have 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) reduced by R1.1 billion to R32.8 billion due to lower mining costs as a result of the Rustenburg

exit partly offset by input cost inflation and increased volume at retained operations. Processing costs rose 5% or R350 million to R7.1 billion which was below input cost inflation.

Purchase of concentrate costs increased to R13.5 billion from R10.2 billion in 2015 due to higher volume which now includes two months of Rustenburg production as purchased metal, higher rand basket price compared to 2015 and R0.4 billion of metals purchased through marketing activity.

Other indirect costs increased 8% to R2.8 billion from R2.6 billion in 2015. The increase in costs was primarily due to higher transport of metal costs of R247 million and additional royalty expenses of R188 million partly offset by lower expenditure on corporate office, share based payments and research.

The cash cost of the Company comprises labour, stores, electricity, water, contractors and other costs.

Cash operating cost per platinum ounce rose 1.4% to R19,545 from R19,266 in 2015 which is significantly below mining inflation and the South African Consumer Price Index. This reflects the benefit of cost reductions, operating efficiencies and overhead reductions.

Overheads

The Company started an overhead reduction programme to reduce the 2015 overhead of R5.4 billion to R3.4 billion, of which R700 million was through the exit of Rustenburg and R300 million will be through the exit of Union. Of the remaining R1.0 billion, the Company has delivered R700 million, with the full run rate of R1.0 billion achieved in Q4 2016. The Rustenburg exit reduced overhead cost by R500 million. Expectations are that the Union exit will complete in 2017 and result in an additional R300 million overhead reduction.

Earnings before interest, taxation, depreciation and amortisation (EBITDA)

Reported EBITDA rose by R10.7 billion to a profit of R9.1 billion from a loss of R1.6 billion in 2015 due to the prior period impairment and write-off of assets totalling R12.0 billion. Normalised for the 2015 impairments, EBITDA increased from R8.6 billion to R9.1 billion. Stock-count gains and restructuring costs were once-off items in both years. The 2016 stock count gain was some R0.6 billion compared to the abnormally high R2.1 billion in 2015 while restructuring costs decreased by R654 million year on year to R342 million.

Uncontrollable items which include inflation, metal prices and the rand/dollar exchange rate, reduced earnings by R1.8 billion, with inflation contributing R2.5 billion, weaker metal prices R4.3 billion, partly offset by the weaker rand of R5.0 billion. The company's earnings are very sensitive to price movements in the commodities sold and to the ZAR:USD exchange rate. Every R100 change in the rand basket price realised equates to R0.2 billion of EBITDA.

Controllable items – volume and costs – contributed R3.1 billion, with lower sales volumes than 2015 reducing earnings by R300 million. Costs, after adjusting for volume, inflation and forex, declined

R3.0 billion from 2015, including lower operating costs, overhead, marketing costs and cash on-mine costs after the Rustenburg sale, supported by higher income from associates of R427 million.

The Company's return on capital employed (ROCE) was 8.9% compared to restated 2015 ROCE of 5.8%, after adjusting for scrapping.

Cash flow

The Company generated R13.6 billion in cash from operations, including the R2.0 billion customer prepayment. Underlying cash from operations therefore was R11.6 billion, including R342 million in restructuring costs. These cash flows were used to fund capital expenditure of R4.7 billion (excluding capitalised interest, including capitalised waste); pay taxation of R1.1 billion; settle net interest of R1.4 billion to our debt providers and contribute R1.0 billion to funding our joint venture and associate operations in 2016.

Capital expenditure

Capital expenditure for 2016, excluding capitalised interest, declined 9% to R3.4 billion from R3.7 billion in 2015. Stay-in-business capital expenditure increased by R0.2 billion to R2.8 billion in 2016, focused on safety-critical, business continuity, value-accretive projects.

Project capital expenditure decreased by R0.6 billion from R1.2 billion to R0.6 billion in 2016. This was focused on Unki smelter and housing, phase 5 expansions at Bathopele Mine and Rustenburg ore replacement projects.

Interest capitalised during the period decreased to R323 million from R406 million in 2015 due to lower assets qualifying for capitalisation of interest.

The Company capitalised costs of R1.3 billion (2015: R1.0 billion) for waste stripping at Mogalakwena mine as part of the life-of-mine plan. Waste tonnes mined increased from 77.0Mt in 2015 to 77.6Mt in 2016. In 2016, the cost of mining 38.5Mt was capitalised against a capitalisation of 32.0Mt in 2015.

In addition, during 2016, the Company concluded a Broad Based Black Economic Empowerment (BBBEE) transaction with regards to its Amandelbult chrome plant, granting 26% of the equity of the plant to its BBBEE partners. An upfront consideration was received by Anglo American Platinum, which is less than the fair value of the equity granted. The remaining consideration was settled through vendor financing assistance provided by the Company. This transaction therefore resulted in the Company recognising a once-off IFRS2 charge (share based payment) of R156 million.

Net debt and dividend

The Company's net debt at 31 December 2016 was R7.3 billion, R5.5 billion lower than the R12.8 billion reported in 2015, representing gearing of 18% (31 December 2015: 32%). This was supported by a cash receipt of R1.5 billion for the sale of Rustenburg, partly offset by R0.1 billion transaction costs and the R2.0 billion customer prepayment.

Owing to the net debt position of the Company and uncertain macroeconomic environment, the Board has decided not to declare a dividend in 2016.

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

Disciplined capital allocation

The Company has a strict capital allocation policy to ensure the best use of capital to achieve the highest returns. The first priority is to maintain the core current operations and ensure they are equipped to achieve operational excellence. Stay-in-business capital and business continuity remain the priority with capital and the exit of Rustenburg, Pandora and now Union will enable the Company to focus its capital on its best assets.

The next priority of the Company is to deleverage the balance sheet so that it is strong enough to manage through the cycle. Net debt was reduced by R5.5 billion during the year, and the focus remains on reducing net debt further. One-off disposal proceeds from the sale of resources to Northam, and the sale of Union to Siyanda should further contribute to a decline in net debt. In addition, the balance of the customer prepayment will be received in Q1 2017. Thereafter the Company would like to introduce a sustainable dividend based on a pay-out ratio once the balance sheet has strengthened.

In the current environment, the decision has been taken to delay any major growth projects until the market demands more metal and the balance sheet allows, and not until post 2017. The operating free cash flow of own operations has been improved by reducing the capital intensity of stay in business capital, without increasing operational risk in future.

If there is any further capital to be allocated, the Company will consider a reiterative cycle of allocation between further debt reduction, capital projects if the market needs the ounces and a further dividend distribution.

MARKETS

Platinum

Although the platinum price ended 2016 above where it began the year in US dollar terms, it declined 6% on average compared to 2015, underperforming many commodities due to a mix of expected tightening of monetary policy in the USA and modest fundamentals for platinum. While total supply of platinum from mine production and recycling increased, and gross demand for this metal declined marginally in the year, platinum remained in deficit for the fifth consecutive year.

Industrial demand was the strongest performing sector for platinum as industries - from glass manufacturing to chemicals purchased more metal than a year earlier. Demand for platinum from the automotive

sector also edged 1% higher. Net investment demand was again positive in 2016 outpacing demand a year earlier as Japanese buying continued and Exchange Traded Fund (ETF) selling slowed.

The performance of the jewellery sector was more disappointing, with demand slowing noticeably. Although there were bright spots elsewhere, Chinese consumers bought less jewellery – both platinum and gold – than a year earlier and demand fell sharply.

Palladium

Following its weak performance in 2015, the palladium price improved in 2016 but still recorded a lower average price (a fall of 13%) than a year earlier. In contrast to platinum, demand performed well and outweighed overall supplies. The automotive industry remains the principal user of this metal and demand rose 3%, while industrial demand fell slightly. In the investment sector, it was another year of net disinvestment in palladium. ETF net selling was slightly less intense than a year earlier but accelerated in the final quarter when over 300,000 ounces of metal were sold as the price rallied to highs for the year.

Rhodium

The rhodium market was again well-supplied in 2016 despite some growth in automotive demand for this metal. Tightening emission standards in various countries forced the fitment of catalysts with higher rhodium content and strong sales in China and, to a lesser extent, the USA and Europe contributed additional rhodium demand. Industrial demand for rhodium edged higher, with additional buying for capacity additions in the glass sector a major factor. The average rhodium price was 29% lower than 2015, but ended 2016 close to its yearly high.

Automotive

Global light-vehicle sales expanded 4.6% in 2016 to a record 93.2 million units. Sales were strong in Europe, North America and, particularly, China where a cut in the tax payable on the purchase of smaller vehicles drove light-duty vehicle sales 12.3% higher. Demand for all three major PGMs grew as a result of this strong performance.

Gross automotive demand for platinum rose 30,000 ounces or 1%, its highest level since 2008. The standout performance was in Europe, where strong demand for new vehicles more than offset a slight decline in the share of the diesel engine. In fact, the number of diesel cars sold in Europe climbed while loadings increased too. More negatively, diesel's share of the Indian car market fell while North American heavy-duty diesel demand for platinum was weaker than expected.

The outlook for the diesel engine remains a key factor, after the emissions scandal of 2015. Diesel share has fallen in Europe, but only in line with prior expectations as the smallest vehicles move away from this technology where it is least economically attractive. Catalyst

loadings edged higher in 2016 but could fall in 2017 before rising again as the later stages of the new, tougher European emissions rules, Euro 6, are phased in. 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. Diesel is therefore still 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.

Automotive demand for palladium climbed again to 7.8 million ounces as higher vehicle production outweighed the ongoing effects of thrifting. Strong growth in Chinese car sales, driven by domestic stimulus efforts, was a factor. In fact, despite some growth in palladium demand in Europe and Japan, China alone took 300,000 ounces more metal than the prior year. Gross automotive rhodium demand edged 2.0% higher, with higher global car production outweighing the impact of slowing thrifting.

Industrial

Demand for platinum from other industrial applications was healthy in 2016, growing 185,000 ounces or 9.7%, much faster than the pace of global economic growth. The glass manufacturing sector took more metal than a year earlier and other industries purchased more platinum too. Although still small, demand for platinum for use in fuel cells continues to grow and exceeded the 50,000 ounce level last year. In the short term, much of this demand is from using fuel cells in niches such as telecommunications back-up power or fork-lift trucks. However, there are also positive signs of increasing demand from the transport sector, including the launch of a number of semi-commercial fuel cell vehicle models.

Industrial demand for palladium fell slightly in 2016, by 50,000 ounces or 2.5%, partly due to thrifting in electronic applications. Higher demand for rhodium from the glass sector helped boost industrial and other demand for rhodium by 20,000 ounces to 185,000.

Jewellery

Gross global jewellery purchases of platinum fell for a second year in 2016, dropping 15.3% or 430,000 ounces. The major negative factor was slowing jewellery sales – both gold and platinum – in China, which is the largest jewellery purchaser of platinum. A decrease in the availability of credit to jewellery retailers and manufacturers combined with relatively weak consumer confidence to send retail purchasing of all types of jewellery lower. Additionally, instead of the stockbuilding over 2010-2013, there was some destocking across the industry due to store closures and lower sales. There may be scope for a rebound in demand in 2017, but we do not anticipate a rapid return to 2012-2014 levels.

Outside China, there were some positives for jewellery demand. 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, although sales were affected at the end of the year by the decision to withdraw some high-denomination bank notes from circulation. We see considerable potential for further demand growth here, driven by these market developments, although the recent demonetisation process could pose a short-term headwind. Elsewhere, North American demand expanded, reflecting strong economic growth and returning consumer confidence in the USA in particular. European jewellery demand was stable.

Investment

Net investment demand for platinum was healthy, at close to its five-year average, and grew by 31% or 140,000 ounces from the prior year. ETF liquidation slowed and even reversed at times: US dollar strength meant that the platinum price provided some interesting buying opportunities in many currencies. Just as significantly, Japanese investors bought approximately 500,000 ounces of platinum: the metal's continuing discount to gold and low absolute price in yen meant that consumers were very keen buyers for a second successive year. Work by the World Platinum Investment Council has helped to improve availability and demand for physical products in a number of countries.

ETF flows were the dominant factor in palladium investment demand. As the palladium price firmed in US dollar terms, and even more in other currencies, this provided an opportunity for profit-taking and ETF investors reduced their holdings by a net 590,000 ounces over the year. Investment demand for rhodium and the minor metals was boosted by improved product availability, although rhodium investment flows were negative on a net basis.

STRATEGY

Restructuring

Anglo American Platinum continues to make progress in implementing its value-driven strategy through restructuring. Since 2013, the company has reduced unprofitable platinum production by some 400,000 ounces after placing Marikana on care-and-maintenance; consolidating Rustenburg mines from five to two mines; consolidating Union from two to one mine and closing the declines; restructuring Bokoni to place the unprofitable Vertical and UM2 shafts on care-and-maintenance; and placing Twickenham project on care-and-maintenance in 2016.

Significant headcount reductions have occurred since the start of the restructuring in 2013, ensuring that the Company is appropriately sized to service a smaller and less complex organisation. Operational efficiencies have enabled production volumes to be sustained with fewer employees and without the need for capital.

Repositioning the portfolio

Anglo American Platinum has achieved key strategic successes in 2016 in repositioning its portfolio, announced in 2014. The Company aims to own and operate the best assets in the PGM industry, consisting of Mogalakwena, Amandelbult, Unki, and our JV operations, BRPM, Mototolo and Modikwa and the processing assets.

The completion of the sale of the Rustenburg Operations in 2016, and the SPA's announced for the sale of the Company's 42.5% stake in the Pandora joint venture, and the disposal of Union mine and Masa Chrome, (both of which are anticipated to complete during 2017), allow the Company to focus on the most competitive assets, consisting of largely open-pit and more mechanised operations which will result in higher margin production, a smaller and more highly skilled workforce, safer operations and a less complex organisation. As a result, the core operations stand to benefit from dedicated management attention and technical expertise, as well as disciplined capital allocation.

Disposal of Rustenburg Operations to Sibanye

The Company announced on 1 November 2016 that it had completed the disposal of Rustenburg Operations to Sibanye Rustenburg Platinum Mines Proprietary Limited, a subsidiary of Sibanye Gold Limited (Sibanye). The upfront proceeds of R1.5 billion were paid in cash and used to reduce net debt. The Company will also receive a deferred consideration of R3.0 billion over six to eight years in the form of 35% of distributable free cash flow from the Rustenburg Operations. The Company has also entered into a purchase of concentrate and tolling agreement, to purchase concentrate for two years (to 2018) and to then toll treat the material for up to eight years. The transaction is cashflow, earnings and ROCE accretive for the Company.

Disposal of mineral resources within the Amandelbult mining right to Northam

The Company announced on 11 October 2016 that it had signed a SPA to dispose of mineral resources within the Amandelbult mining right and surface properties above and adjacent to Northam's resource. These resources are excluded from current life of mine plans and are long dated. The consideration comprises cash of R1 billion and an ancillary mineral resource within Northam's Zondereinde mining right that borders Amandelbult's mining right, that can provide the Company with flexibility for the placement of future mining infrastructure. It is envisaged that the transaction will complete in 2017 and the cash proceeds be used to reduce net debt.

Disposal of Anglo American Platinum 42.5% stake in Pandora to Lonmin

The Company announced on 11 November 2016 that it had entered into a conditional Sales and Purchase agreement to dispose of its 42.5% stake in the Pandora Joint Venture, to Lonmin plc (Lonmin). The consideration will comprise of a deferred cash element of a minimum of R400 million and a maximum of R1.0 billion over

six years and a rental agreement for the use of and full operational control of Lonmin's Baobab concentrator for a three year period commencing on completion of the Transaction. It is envisaged that the transaction will complete in 2017.

Disposal of Union mine and Masa Chrome to Siyanda

Anglo American Platinum announces that it signed an SPA on 14 February 2017 to sell its 85% interest in Union mine and 50.1% interest in Masa Chrome Company Proprietary Limited to Siyanda Resources (Siyanda). The consideration comprises an initial purchase price of R400 million in cash, as well as a deferred consideration based on 35% of cumulative distributable free cash flow paid annually as an earn-out, for a period of ten years from the date of completion of the transaction. The Company has no obligation to pay towards any negative cash flow generated by these assets.

In addition to the initial and deferred consideration, Anglo American Platinum has entered into a purchase of concentrate agreement for seven years and thereafter an agreement to toll treat the 4E metals (platinum, palladium, rhodium and gold) until the end of life of mine. The transaction is subject to conditions precedent typical of a transaction of this nature, which include the granting of the Section 11 consent from the Department of Mineral Resources (DMR) and the approval of the transaction by the competition authorities of the Republic of South Africa. The transaction is expected to complete during 2017.

Bokoni

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

Kroondal

The Company's stake in Kroondal is considered a non-core operation. However, as the operation generates attractive cash flow for the Company it will only be disposed for value. No formal discussions have commenced.

POSITIONING FOR THE FUTURE

Market development

Anglo American Platinum's global PGM market development initiatives are focused on offsetting the risk of lower demand in existing demand segments using a mix of marketing initiatives in existing or near-term applications and targeted development in longer-term growth areas, such as fuel cells, hydrogen and clean energy generally. South African beneficiation objectives form part of our broader market development activities.

The Company invests in market development and beneficiation across a number of demand segments, using a range of approaches that are appropriate for each:

- Global and local development of platinum jewellery markets is carried out through the Platinum Guild International (PGI) which is funded by Anglo American Platinum and some of the other primary PGM producers. The PGI is focused on a number of important countries, including China, India, Japan and the USA, where it promotes platinum as a jewellery material by working with designers, manufacturers and retailers
- Further development of investment demand for platinum is led by the World Platinum Investment Council (WPIC), an industry body funded by a number of platinum producers including Anglo American Platinum. 2016 achievements include partnering with Valcambi, a Swiss refiner, to increase the availability of physical investment products, the UK's BullionVault to offer vaulted products, and Mitsubishi UFJ to stimulate further Japanese demand for platinum through an Exchange Traded Fund or ETF
- The Company also operates a PGM investment programme. This uses a venture capital-type approach to provide start-up or early stage capital to companies working on the commercialisation of technology that utilises one or more of the platinum group metals. Many of the investments have focused on hydrogen, fuel cells and clean energy such as the 2016 investments in Greyrock, which is developing and commercialising technology used to produce clean fuels from flare gas, and in United Hydrogen Corporation, which is working on low cost hydrogen, a key issue for the adoption of fuel cell vehicles. In addition, we sponsor academic research into the use of the PGMs at a number of universities in South Africa and elsewhere
- The Company also continues to work on areas aiding the widespread commercial adoption of fuel cells and hydrogen in the transport sector and other sectors. This involves a range of activities from investing in companies that address specific market development opportunities through the PGM investment programme, to engaging with government to ensure equitable regulatory terms for these technologies, and assisting in demonstration programmes where these are appropriate

Mining innovation

Anglo American Platinum initiated a new innovation strategy in 2011 to find alternatives for conventional mining and, in 2013, changed strategy to aim for 70% mechanised production from the core retained portfolio. The move to mechanisation will ensure that these alternative mining methods will be safer and more productive, as well as ultimately more cost effective for the Company.

The Company is focused on finding alternative ways to modernise mining in narrow tabular orebodies in the platinum industry by using different equipment, layouts and techniques that will change the conventional way of mining. In 2016, testing for this technology moved to Twickenham from Bathopele mine as this mine was exited with the sale of the Rustenburg Operations.

Anglo American Platinum has developed a number of new technologies and equipment, including electro-hydraulic hand-held drills; extra-low profile fleet of drill rigs and bolters; ultra-low profile drill rig, bolter, dozer and sweeper units; cutting technologies that include the rapid mining development system; continuous conveyor belts and more. In addition, significant progress has been made with fuel cell technologies and, within the Company's fleet, a dozer and two locos are now running on hydrogen fuel. Assistance has also been given at Mogalakwena mine, with developments in autonomous drilling, blasting fragmentation and anti-collision devices on vehicles.

Social and labour plan investment

In 2016, the pace of delivering on social and labour plan (SLP) commitments normalised after accelerated investment in 2015 to counter prior delays. In South Africa, the Company invested R337 million (2015: R547 million) in community development, in line with mining charter requirements. Since 2010, 114 SLP projects have been initiated. By the end of 2016, 107 projects had been completed with the remaining seven due for completion in 2017.

With the official completion of the first phase of SLPs, known as SLP1 (2011-2016), we were required to develop, submit and implement SLP2 for all operations. A total of 96 projects were identified in consultation with communities, local municipalities and ratified by relevant provincial departments. Implementation is under way, with six already completed.

Wage negotiations

The Company signed a three year wage agreement on 27 October 2016 with the Association of Mineworkers and Construction Union (AMCU), retrospectively applied from 1 July 2016 when the previous agreement concluded. This agreement was extended to the National Union of Mineworkers (NUM), United Association of South Africa (UASA) and non-union affiliated employees in terms of section 23 of the Labour Relations Act, Act 66 of 1995.

The agreement followed a constructive and collaborative negotiation process, resulting in a cost-to-company increase of 6.71% in year 1, 6.56% in year two and 6.96% in year three, or 6.74% on average over the three-year period – an outcome deemed fair to employees and one that ensures a sustainable future for the business.

GOVERNMENT AND INDUSTRY POLICY

Mining Charter III

Anglo American Platinum recognises the invaluable contribution that mining has made, and continues to make, to South Africa's economic and social landscape. The Mining Charter provides important guidelines in advancing the transformation of the mining industry, covering a range of transformation pillars—from ownership, mine community development, employment equity, housing, to living conditions and procurement. The Company is confident that it has met its targets, in accordance with the current Mining Charter.

A proposed Draft Reviewed Mining Charter was published on 15 April 2016 in the Government Gazette. Anglo American Platinum—through a submission by Anglo American plc—has voiced its serious concerns regarding the Draft Reviewed Mining Charter, and called amongst others for a regulatory impact assessment to be conducted by the Government to determine the potential consequences of the Draft Reviewed Mining Charter on the mining industry and South African economy. The Company believes that were a Draft Reviewed Mining Charter to result from an agreement between Government and industry (as was the case previously in 2004 and 2010), the effect would be greatly enhanced regulatory certainty and investor confidence.

The Company remains committed to working with the Department of Mineral Resources (DMR), through the Chamber of Mines, to ensure the industries concerns are appropriately addressed.

Mineral and Petroleum Resources Development Act (MPRDA)

Amendments to South Africa's MPRDA, which have been under parliamentary review for nearly two years, have recently been sent to the National Council of Provinces (NCOP) for approval, after a favourable National Assembly vote on the bill being referred to the NCOP, the upper house in parliament and the final step before promulgation. Minister Zwane has publicly stated he believes the bill will pass constitutional muster.

Some of the mining industry's concerns on the MPRDA amendment relate to the status of the mining charter in the bill, capping exports of strategic minerals (still to be defined by the minister, a level of discretion that concerns the industry) and the fact that the minister has discretion on pricing minerals to local users to encourage beneficiation.

The Company continues to engage the minister and DMR, via the Chamber of Mines, on these aspects of the proposed bill, in an attempt to find a resolution before promulgation which, from DMR indications, is likely to happen in the first half of 2017.

Unki indigenisation in Zimbabwe

After approval of its indigenisation plan, Anglo American Platinum signed a heads of agreement with the government of Zimbabwe in November 2012 that set out key terms of the approved indigenisation plan for Unki mine investment. The proposed transaction would have resulted in the disposal of up to 51% of the equity in Unki, facilitated through a notional vendor-funded transaction.

The plan has not yet been implemented as the government of Zimbabwe has been refining its position on indigenisation. In April 2016, President Mugabe issued a press statement that sought to clarify the government's position on the indigenisation and economic empowerment policy. In terms of the statement, existing mining companies such as Unki would achieve compliance with indigenisation requirements by ensuring that at least 75% of gross

sales proceeds are spent and retained in Zimbabwe. The statement concluded by noting that President Mugabe had directed that indigenisation legislation be amended to comply with this latest position. Amendments to the Indigenisation Act are yet to be made.

MINERAL RESERVES AND RESOURCES STATEMENT

The combined South African and Zimbabwean Ore Reserves decreased from 184.6 4E Moz to 170.2 4E Moz in the review period. This was primarily as a result of the sale of the Rustenburg Operations to Sibanye Gold Ltd. The reduction of Ore Reserves associated with the sale of the Rustenburg Operations has been partially offset by an increase in Ore Reserves at Mogalakwena and Amandelbult's Dishaba mine due to the additional conversion of Mineral Resources to Ore Reserves. At Mogalakwena Ore Reserves increased significantly due to pit shell design changes and at Amandelbult's Dishaba mine, Ore Reserves increased materially due to a revised UG2 extraction strategy.

The South African and Zimbabwean Mineral Resource, inclusive of Ore Reserves decreased by 9.2% from 916.4 4E Moz to 831.7 4E Moz equivalent in the year under review. This was primarily the result of the disposal of the Rustenburg Mineral Resource, inclusive of Ore Reserves to Sibanye. This disposal has been partially offset by the increase in Mineral Resource, inclusive of Ore Reserves at Mogalakwena mine due to the pit shell design changes.

Anglo American Platinum maintains an industry leading Mineral Resource and Ore Reserve status, even after the sale of the Rustenburg operations, and after revisions to future economic assumptions.

OUTLOOK

In view of the current and expected market conditions for PGMs, Anglo American Platinum remains focused on its strategy to deliver change and build a resilient business. The Company has positioned itself to manage through the current environment. Stringent cost controls have been implemented, restructuring completed at Union and unprofitable production at Twickenham placed on care and maintenance which will deliver cost savings in 2017. Restructuring the business has resulted in a further R700 million of overhead savings.

Underlying cash-flow generation remains a focus, and project capital will therefore be prioritised on quick-return projects that generate meaningful incremental value. No major project capital will be committed in 2017, although the Company continues with study plans for potential future replacement and growth projects to position itself to implement these should market conditions improve. The Company aims to strengthen the balance sheet to manage through the cycle and execute on high-returning projects when market conditions require additional production. Given project capital expenditure will be limited in the current environment, and in keeping with capital-allocation policy, the Board will continue to monitor the potential to reinstate a dividend in 2017.

Market outlook

Anglo American Platinum expects the economic environment to remain challenging for PGMs in 2017, with relatively low prices.

Although there were numerous positives for platinum demand last year, in the form of investment, automotive and industrial demand, there were some notable challenges, particularly in the jewellery sector. These headwinds suggest that overall demand will change little in 2017. A combination of limited capital expenditure in recent years and the ageing of some older mines across the industry means that mine supply is more likely to decline than increase over the medium term. Even limited growth in existing applications would therefore be expected to support the platinum price to some extent. If the industry's market-development initiatives in investment, jewellery, fuel cells and hydrogen are successful, these should result in fundamental deficits.

In contrast, palladium is expected to remain in substantial deficits over the next five years, as growth in autocatalyst demand drives overall demand higher. The outlook for rhodium is less positive: although there are signs of additional demand developing, this metal is currently in surplus and is unlikely to move into deficit rapidly.

The outlook for platinum demand in 2017 is largely neutral compared to 2016. Automotive demand is expected to contract marginally as the diesel engine continues to lose market share in smaller cars in Europe, although the introduction of tighter emissions rules involving real-world driving could boost individual catalyst loadings. Industrial platinum buying should remain strong in many sectors, with the chemical and glass sectors set to buy more metal. While investment demand is difficult to forecast, the current metal price and initial success of some of the industry's market-development work suggests that demand in this sector could again be relatively strong. In the short term, however, the area of greatest concern is the performance of the jewellery sector. The Chinese jewellery sector contracted for a variety of reasons in 2016, with platinum suffering too. Some of these factors may be one-offs but, given lower prevailing economic growth, we anticipate at best a modest recovery in demand here. The Indian jewellery sector continues to show great promise but its performance in 2017 is likely to be hampered by the ongoing effects of the recent demonetisation programme.

Macroeconomic and political factors, such as US interest rate hike expectations, impact of the new Republican government under Donald Trump, and further information on Brexit, among others, will probably affect sentiment and therefore price as much as supply and demand fundamentals.

Operational outlook

Platinum production guidance (metal-in-concentrate) will be 2.35-2.40 million ounces for 2017, driven by increased purchase-of-concentrate from third parties. Own mine and managed production will remain constant year on year.

Financial outlook

The Company recorded input cost inflation of around 7.5% in 2016. Cost inflation is likely to remain a challenge in 2017. While some costs have been mitigated by restructuring the Company and implementing various initiatives, inflationary pressures from wages and electricity remain.

The decrease in capitalised waste costs in 2017 at Mogalakwena will add around R400 per ounce to unit costs for 2017 as overall volume is maintained at 99 million tonnes, and a lower amount of volume is capitalised (in line with IFRIC 20), however there will be no cash-flow impact. Further initiatives have been identified to reduce the impact of cost escalations and we expect the unit cost per platinum ounce produced to be between R20,350 and R20,850, an increase of 2% to 5% excluding Mogalakwena capitalised waste costs.

There are no significant restructuring activities envisaged for 2017 as all operational restructuring is complete.

The sale of out-of-plan resources at Amandelbult to Northam for R1 billion in cash, the upfront proceeds from the sale of Union mine of R400 million and a second customer prepayment for \$100 million will be used to reduce debt in 2017.

Johannesburg, South Africa
14 February 2017

Any forecast information included in this announcement has not been reviewed and reported on by the company's external auditors.

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SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2016

	Notes	2016 Rm	Audited 2015 (Note 19)* Rm
Gross sales revenue		61,976	59,829
Commissions paid		(16)	(14)
Net sales revenue	2	61,960	59,815
Cost of sales	3	(56,096)	(54,584)
Gross profit on metal sales	3	5,864	5,231
Other net expenditure	5	(600)	(514)
Loss on impairment and scrapping of property, plant and equipment		(22)	(10,242)
Market development and promotional expenditure		(683)	(800)
Operating profit/(loss)		4,559	(6,325)
Impairment of investments in associates		(283)	(4,082)
Impairment of non-current financial assets		(111)	(1,792)
Impairment of available-for-sale investment in Royal Bafokeng Platinum (RB Plat)		–	(775)
Share-based payment expense for facilitation of BEE investment in Atomatic	17	(156)	–
Loss on disposal of Rustenburg Mine	18	(1,681)	–
Interest expensed		(1,329)	(1,049)
Interest received		149	98
Remeasurements of loans and receivables		27	40
Losses from associates (net of taxation)		(115)	(529)
Profit/(loss) before taxation		1,060	(14,414)
Taxation	6	(364)	1,979
Profit/(loss) for the year		696	(12,435)
Other comprehensive income, net of income tax			
Items that will be reclassified subsequently to profit or loss		(465)	1,731
Deferred foreign exchange translation (losses)/gains		(769)	1,582
Share of other comprehensive gains from associates		–	49
Actuarial loss on employees' service benefit obligation		(6)	(4)
Net gains/(losses) on available-for-sale investments		310	(671)
Recycling of cumulative losses on impairment of available-for-sale investment		–	775
Total comprehensive income/(loss) for the year		231	(10,704)
Profit/(loss) attributable to:			
Owners of the Company		632	(12,358)
Non-controlling interests		64	(77)
		696	(12,435)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		167	(10,627)
Non-controlling interests		64	(77)
		231	(10,704)
Headline earnings/(loss)	7	1,867	(126)
Number of ordinary shares in issue (millions)*		268.3	268.0
Weighted average number of ordinary shares in issue (millions)		261.9	261.4
Weighted average number of diluted ordinary shares in issue (millions)		263.0	262.2
Earnings/(loss) per ordinary share (cents)			
– basic		241	(4,728)
– diluted		240	(4,714)

* Prior year restated.

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

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 Rm	Audited 2015 (Note 19)* Rm	Audited 2014 (Note 19)* Rm
ASSETS				
Non-current assets		51,662	52,205	66,686
Property, plant and equipment		38,574	39,869	44,297
Capital work in progress		4,892	6,548	10,736
Investment in associates	8	3,963	3,883	7,637
Investments held by environmental trusts		907	882	842
Other financial assets	9	3,326	1,023	3,120
Other non-current assets		–	–	54
Current assets		26,035	20,715	22,373
Inventories	10	16,369	16,305	17,100
Trade and other receivables		2,140	1,761	2,631
Other assets		1,554	927	1,440
Other financial assets		45	–	–
Taxation		470	50	–
Cash and cash equivalents		5,457	1,672	1,202
Total assets		77,697	72,920	89,059
EQUITY AND LIABILITIES				
Share capital and reserves				
Share capital		27	27	27
Share premium		22,498	22,395	21,846
Foreign currency translation reserve		2,317	3,086	1,504
Available-for-sale reserve		334	24	(80)
Retained earnings		14,840	14,120	26,749
Non-controlling interests		(234)	(408)	(210)
Shareholders' equity		39,782	39,244	49,836
Non-current liabilities		19,187	22,564	21,847
Interest-bearing borrowings	11	9,398	12,124	9,459
Obligations due under finance leases		96	94	–
Environmental obligations		1,938	2,404	2,110
Employee benefits		17	14	8
Other financial liabilities		219	–	–
Deferred taxation		7,519	7,928	10,270
Current liabilities		18,728	11,112	17,376
Interest-bearing borrowings	11	3,267	2,209	6,361
Obligations due under finance leases		15	14	–
Trade and other payables		10,241	6,818	7,660
Other liabilities		4,623	2,058	2,043
Other financial liabilities		567	2	–
Share-based payment provision		15	11	19
Taxation		–	–	1,293
Total equity and liabilities		77,697	72,920	89,059

* Prior year restated.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 December 2016

	Notes	2016 Rm	Audited 2015 (Note 19)* Rm
Cash flows from operating activities			
Cash receipts from customers		61,783	60,563
Cash paid to suppliers and employees		(48,187)	(49,621)
Cash generated from operations		13,596	10,942
Interest paid (net of interest capitalised)		(1,071)	(857)
Taxation paid		(1,125)	(1,821)
Net cash from operating activities		11,400	8,264
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		(5,018)	(5,152)
Proceeds from sale of plant and equipment		140	41
Proceeds on sale of mineral rights and other investments		–	3
Proceeds on sale of Rustenburg Mine (net of cash disposed of)	18	1,356	–
Working capital support in respect of Rustenburg Mine	18	(1,418)	–
Funding to associates		(448)	(739)
Acquisition of equity investment in associate		(34)	(23)
Acquisition of available-for-sale investment in Greyrock		(36)	–
Acquisition of convertible notes in United Hydrogen		(39)	–
Acquisition of preference shares in Baphalane Siyanda Chrome Company (BSCC)	9	(84)	–
Advances made to Plateau Resources Proprietary Limited		(312)	(260)
Net increase in investments held by environmental trusts		2	(1)
Interest received		95	76
Growth in environmental trusts		7	6
Other advances		(40)	(15)
Net cash used in investing activities		(5,829)	(6,064)
Cash flows used in financing activities			
Purchase of treasury shares for the Bonus Share Plan (BSP)		(163)	(120)
Purchase of Anglo American plc shares for the Amplats share schemes		(7)	–
Repayment of interest-bearing borrowings		(1,668)	(1,487)
Repayment of finance lease obligation		(16)	(21)
Unpaid dividends written back		–	19
Funding for non-controlling interest's 26% share in subsidiary		112	–
Cash distributions to non-controlling interests		(44)	(121)
Net cash used in financing activities		(1,786)	(1,730)
Net increase in cash and cash equivalents		3,785	470
Cash and cash equivalents at beginning of year		1,672	1,202
Cash and cash equivalents at end of year		5,457	1,672
Movement in net debt			
Net debt at beginning of year		(12,769)	(14,618)
Net cash from operating activities		11,400	8,264
Net cash used in investing activities		(5,829)	(6,064)
Other		(121)	(351)
Net debt at end of year		(7,319)	(12,769)
Made up as follows:			
Cash and cash equivalents		5,457	1,672
Non-current interest-bearing borrowings	11	(9,398)	(12,124)
Obligations due under finance leases within one year		(15)	(14)
Current interest-bearing borrowings	11	(3,267)	(2,209)
Obligations due under finance leases		(96)	(94)
		(7,319)	(12,769)

* Prior year restated.

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2016

	Share capital	Share premium	Foreign currency translation reserve (Note 19)	Available- for-sale reserve	Retained earnings (Note 19)#	Non- controlling interests (Note 19)#	Total
	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Balance at 31 December 2014 (Restated)	27	21,846	1,504	(80)	26,749	(210)	49,836
Total comprehensive income/(loss) for the year (Restated)			1,582	104	(12,313)	(77)	(10,704)
Cash distributions to minorities						(121)	(121)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(255)			135		(120)
Shares vested in terms of the BSP	– *	353			(353)		–
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	– *	451			(451)		–
Equity-settled share-based compensation					338		338
Shares purchased for employees					(4)		(4)
Unpaid dividends written back					19		19
Balance at 31 December 2015 (Restated)	27	22,395	3,086	24	14,120	(408)	39,244
Total comprehensive income/(loss) for the year			(769)	310	626	64	231
Non-controlling interest's 26% share in subsidiary						112	112
Cash distributions to minorities						(44)	(44)
Shares acquired in terms of the BSP – treated as treasury shares	(–)*	(163)					(163)
Shares vested in terms of the BSP	– *	266			(266)		–
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	– *						–
Equity-settled share-based compensation					389	42	431
Shares purchased for employees					(29)		(29)
Balance at 31 December 2016	27	22,498	2,317	334	14,840	(234)	39,782

* Less than R500,000.

* Prior year restated.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. The summarised consolidated financial statements are presented in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the Companies Act of South Africa and the JSE Limited's Listings Requirements. The summarised consolidated financial statements also contain, at a minimum, the information required by International Accounting Standard 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summarised consolidated financial statements were derived are in terms of IFRS and consistent with those applied in the financial statements for the year ended 31 December 2015.

The directors take full responsibility for the preparation of the preliminary report and that the summarised financial information has been correctly extracted from the underlying audited consolidated financial statements. The preparation of the Group's audited results and the summarised consolidated financial statements for the year ended 31 December 2016 were supervised by the Finance director, Mr I Botha CA(SA).

The consolidated financial statements from which the summarised consolidated financial statements have been extracted have been audited by the Company's auditors, Deloitte & Touche. The consolidated financial statements and the auditor's unmodified report on the consolidated financial statements are available for inspection at the Company's registered office.

	Audited Net sales revenue		Audited Operating contribution		Audited Depreciation	
	2016 Rm	2015 Rm	2016 Rm	2015 Rm	2016 Rm	2015 Rm
2. SEGMENTAL INFORMATION*						
Segment revenue and results						
Operations						
Mogalakwena Mine	14,227	13,864	4,785	5,174	1,813	1,600
Amandelbult Mine	10,870	9,032	1,367	841	822	755
Unki Platinum Mine	2,227	2,024	22	(62)	424	454
Twickenham Platinum Mine	215	329	(448)	(742)	48	268
Modikwa Platinum Mine ¹	1,608	1,469	18	76	175	173
Mototolo Platinum Mine ¹	1,418	1,411	290	371	120	105
Kroondal Platinum Mine ¹	3,101	3,010	318	476	406	306
Rustenburg Mine ²	9,307	10,957	410	12	299	1,096
Union Mine	3,958	3,695	596	93	253	244
Total – mined	46,931	45,791	7,358	6,239	4,360	5,001
Process tailings retreatment ³	–	61	–	(22)	–	3
Purchased metals	15,029	13,963	1,325	1,625	269	211
	61,960	59,815	8,683	7,842	4,629	5,215
Other costs (note 4)			(2,819)	(2,611)		
Gross profit on metal sales			5,864	5,231		

¹ Amplats' share (excluding purchase of concentrate)

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

³ Includes slag tailings retreatment at Mortimer Smelter (closed September 2015).

* Prior year restated.

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

Changes to the segmental information

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

- Purchased metals was reclassified to include tailings from a third party and exclude it from Rustenburg Mine as it did not form part of the Rustenburg Mine sale.

This resulted in the following changes to the comparative figures:

	Audited Net sales revenue		Audited Operating contribution			Audited Depreciation	
	As reported Rm	Reclassified Rm	As reported Rm	Restated Rm	Reclassified Rm	As reported Rm	Reclassified Rm
Rustenburg Mine	11,117	10,957	38	56	12	1,098	1,096
Purchased metals	13,803	13,963	1,562	1,581	1,625	209	211
	24,920	24,920	1,600	1,637	1,637	1,307	1,307

	2016 Rm	Audited 2015 Rm
3. GROSS PROFIT ON METAL SALES*		
Gross sales revenue	61,976	59,829
Commissions paid	(16)	(14)
Net sales revenue	61,960	59,815
Cost of sales	(56,096)	(54,584)
On-mine	(32,812)	(33,913)
Cash operating costs	(29,615)	(29,918)
Depreciation	(3,197)	(3,995)
Purchase of metals and leasing activities*	(13,518)	(10,247)
Smelting	(3,515)	(3,403)
Cash operating costs	(2,834)	(2,886)
Depreciation	(681)	(517)
Treatment and refining	(3,619)	(3,381)
Cash operating costs	(2,868)	(2,678)
Depreciation	(751)	(703)
Increase/(decrease) in metal inventories	187	(1,029)
Other costs (note 4)	(2,819)	(2,611)
Gross profit on metal sales	5,864	5,231
* Prior year restated.		
* Consists of purchased metals in concentrate, secondary metals and other metals.		
4. OTHER COSTS*		
Other costs consist of the following principal categories:		
Overheads		
Corporate costs	364	483
Contributions to education and community development	419	490
Research	251	330
Exploration	95	144
Total exploration costs	162	215
Less: Capitalised	(67)	(71)
Other	367	200
	1,496	1,647
Direct operating overheads		
Transport of metals	565	318
Royalties	493	305
Share-based payments - other share schemes	265	310
Share-based payments - the Kotula Trust	–	31
	1,323	964
	2,819	2,611
* Prior year restated.		
5. OTHER NET EXPENDITURE*		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange losses – non-financial items	–	(2)
Foreign exchange (losses)/gains on loans and receivables	(184)	793
Foreign exchange gains/(losses) on other financial liabilities	34	(235)
Project maintenance costs [■]	(233)	(124)
Restructuring and other related costs	(342)	(996)
Loss on disposal of plant, equipment and conversion rights	(23)	(42)
Royalties received	16	29
Other – net	132	63
	(600)	(514)

■ 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.

* Prior year restated.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

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	2016 Rm	Audited 2015 Rm
6. TAXATION*	%	
A reconciliation of the standard rate of South African normal taxation compared with that charged in the statement of comprehensive income is set out in the following table:		
South African normal taxation	28.0	(28.0)
Disallowable items	9.7	1.4
Share-based payment expense for facilitation of BEE investment in Atomatic	4.1	–
Employee housing expenditure disallowed	4.3	–
Impairment of loans and investments	10.4	13.2
Prior year underprovision/(overprovision)	2.3	(0.3)
Effect of after-tax share of losses from associates	3.0	1.0
Difference in tax rates of subsidiaries	(3.1)	(0.6)
Impact of disposal of Rustenburg Mine (note 18)	(27.5)	–
Zimbabwean AIDS levy	1.3	–
Other	1.8	(0.4)
Effective taxation rate	34.3	(13.7)
* Prior year restated.		
7. RECONCILIATION BETWEEN PROFIT/(LOSS) AND HEADLINE EARNINGS/(LOSS)*		
Profit/(loss) attributable to shareholders	632	(12,358)
Adjustments		
Net loss on disposal of property, plant and equipment	23	25
Tax effect thereon	(6)	(7)
Loss on impairment and scrapping of property, plant and equipment	22	10 242
Tax effect thereon	(6)	(2,862)
Non-controlling interests' share	–	(20)
Impairment of investments in associates	283	4,082
Tax effect thereon	–	–
Impairment of available-for-sale investment in RB Plat	–	775
Tax effect thereon	–	–
Loss on disposal of Rustenburg Mine	1,681	–
Tax effect thereon	(762)	–
Profit on sale of other mineral rights and investments	–	(3)
Tax effect thereon	–	–
Headline earnings/(loss)	1,867	(126)
Attributable headline earnings/(loss) per ordinary share (cents)		
Headline	713	(48)
Diluted	710	(48)
* Prior year restated.		

	Audited	
	2016	2015
	Rm	Rm
8. INVESTMENT IN ASSOCIATES		
Listed (Market value: R113 million (2015: R61 million))		
Investment in Atlatza Resources Corporation	–	–
Unlisted	3,963	3,883
Bokoni Platinum Holdings Proprietary Limited (Bokoni Holdco)		
Carrying value of investment	–	–
Bafokeng-Rasimone Platinum Mine (BRPM)		
Carrying value of investment	3,665	3,434
Richtrau No. 123 Proprietary Limited		
Carrying value of investment	5	5
Peglerae Hospital Proprietary Limited		
Carrying value of investment	56	52
Unincorporated associate – Pandora		
Carrying value of investment	192	366
Hydrogenious Technologies GmbH		
Carrying value of investment	45	26
	3,963	3,883
9. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Loans to Plateau Resources Proprietary Limited	201	–
Loans to Atlatza Holdings Proprietary Limited	–	–
Loan to ARM Mining Consortium Limited	65	66
Advance to Bakgatla-Ba-Kgafela traditional community	200	179
Convertible notes in United Hydrogen Group Inc.	33	–
Preference share investment in Baphalane Siyanda Chrome Company (note 17)	84	–
Other	103	75
	686	320
Available-for-sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited	798	597
Investment in Wesizwe Platinum Limited	161	87
Investment in Greyrock Energy Inc.	34	–
Food Freshness Technology Holdings	49	19
	1,042	703
Investments at fair value through profit or loss		
Deferred consideration on sale of Rustenburg Mine (note 18)	1,598	–
Total financial assets	3,326	1,023

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2016

	2016 Rm	Audited 2015 Rm
10. INVENTORIES*		
Refined metals	3,165	4,077
At cost	1,665	3,317
At net realisable values	1,500	760
Work-in-progress	10,593	9,497
At cost	5,396	7,775
At net realisable values	5,197	1,722
Trading metal originating from third parties at fair value less costs of disposal*	3	–
Total metal inventories	13,761	13,574
Stores and materials at cost less obsolescence provision	2,608	2,731
	16,369	16,305

* Prior year restated.

* 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.

	Facility amount 2016 Rm	Utilised amount* 2016 Rm	Facility amount 2015 Rm	Utilised amount* 2015 Rm
11. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
Committed	22,286	9,430	22,316	12,490
Uncommitted	5,824	3,199	8,928	1,843
Total facilities	28,110	12,629	31,244	14,333
Deferred income	–	36	–	–
Total interest-bearing borrowings	28,110	12,665	31,244	14,333
Disclosed as follows:				
Current interest-bearing borrowings		3,267		2,209
Non-current interest-bearing borrowings		9,398		12,124
		12,665		14,333
Weighted average borrowing rate (%)		8.80		7.91

Borrowing powers

The borrowing powers in terms of the memorandum of incorporation of the holding company and its subsidiaries are unlimited.

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.

An amount of R19,657 million (2015: R18,515 million) of the facilities is committed for one to five years, R1,300 million (2015: R2,300 million) is committed for a rolling period of 364 days, R1,000 million (2015: Nil) is committed for a rolling period of 18 months, while the rest is committed for less than 364 days. The Company has adequate committed facilities to meet its future funding requirements.

Uncommitted facilities are callable on demand.

* Includes R9,100 million (2015: R9,100 million) and R3,199 million (2015: R1,843 million) owing to Anglo American SA Finance Limited on the committed and uncommitted facilities respectively. Related interest of R1,111 million (2015: R1,139 million) was paid.

12. FAIR VALUE DISCLOSURES

The following is an analysis of the financial instruments 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	31 December 2016 Rm	Level 1 Rm	Fair value measurement at 31 December 2016	
			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				
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	(6,266)	–	(6,266)	–
Other current financial liabilities	(504)	–	(3)	(501)
Non-financial liabilities at fair value through profit and loss				
Liabilities for return of metal	(535)	–	(535)	–
Total	(7,305)	–	(6,804)	(501)

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

*Represents payables under purchase of concentrate agreements.

There were no transfers between the levels during the year.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2016

12. FAIR VALUE DISCLOSURES continued

Valuation techniques used to derive Level 2 fair values

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

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

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

Level 3 fair value measurement of financial assets at fair value

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.

Reconciliation of Level 3 fair value measurements of financial assets and liabilities at fair value

	2016 Other financial assets Rm	2015 Other financial assets Rm	2016 Other financial liabilities Rm	2015 Other financial liabilities Rm
Opening balance	19	–	–	–
Acquisition of investment	35	19	–	–
Recognition of proceeds on disposal of Rustenburg Mine (note 18)	1,615	–	(494)	–
Interest included in profit or loss	27	–	(7)	–
Total gains included in profit or loss	–	–	–	–
Total gains included in other comprehensive income	35	–	–	–
Foreign exchange translation	(6)	–	–	–
Closing balance	1,725	19	(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 the discount rates and a 10% change in market prices of peer groups would have the following impact:

	Financial asset		Financial liability	
	2016 Rm	2015 Rm	2016 Rm	2015 Rm
10% change in expected cash flows				
Reduction to profit or loss	28	–	–	–
Increase to profit or loss	28	–	–	–
0.5% change in discount rates				
Reduction to profit or loss	51	–	4	–
Increase to profit or loss	53	–	4	–
10% change in market prices of peer groups				
Reduction to profit or loss	5	–	–	–
Increase to profit or loss	5	–	–	–

13. UNKI PLATINUM MINE INDIGENISATION PLAN

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

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

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

14. ANNOUNCEMENT OF DISPOSAL TRANSACTIONS

Equity investment in Pandora

Amplats entered into a conditional Sale and Purchase Agreement (SPA) on 10 November 2016 with Eastern Platinum Limited, a wholly owned subsidiary of Lonmin plc (Lonmin) to sell its 42.5% interest in the Pandora Joint Venture (Pandora). The consideration for this interest will comprise a deferred cash payment of 20% of the distributable free cash flows generated by Pandora over six years, with minimum amount of R400 million; and a rental agreement for the use and full operational control of Lonmin's Baobab concentrator for a three-year period.

Following the signing of the binding sales agreement, the investment in associate was assessed separately for impairment. As such, the recoverable value of Pandora is calculated as the fair value of the estimated proceeds less transaction costs, and amounts to R192 million – resulting in an impairment of R153 million. It excludes any economic value generated from the Baobab rental agreement which will be recognised for accounting purposes at the time when the benefit is received. The recoverable amount comprises a Level 3 fair value in terms of the fair value hierarchy (as defined in note 12). The fair value of the deferred consideration payable by Eastern Platinum Limited was determined based on the projected cash flows for Pandora's E3 operations on a mine-to-ore basis. The relevant amounts were discounted at the cost of borrowing of Lonmin plc.

Since the transaction remains subject to DMR approval in terms of section 11, the investment has not been reclassified as held-for-sale.

Amandebult reserves

On 11 November 2016 Amplats announced the disposal of mineral resources within the Amandelbult mining right (the Resource), and surface properties above and adjacent to the Resource, to Northam Platinum Limited (Northam) for a consideration comprising R1.0 billion in cash (the Proceeds) and an ancillary mineral resource within Northam's Zondereinde mining right that borders Amandelbult's mining right and which provides the Company with flexibility for the placement of future mining infrastructure.

The Resource is long-dated and outside of Amplats' long-term life-of-mine plans and therefore does not impact any current or future mining plans. The transaction does not constrain the Company's next generation options for the Amandelbult mine, which has a number of shallow and less capital intensive life extension options. The surface properties forming part of the transaction will enable Northam to access the Resource.

No impairment was recognised as the carrying value of the Resource is nil. The transaction remains subject to DMR approval under section 102.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

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15. IMPAIRMENT OF ASSETS AND INVESTMENTS

Equity investments in Atlatsa and Bokoni Holdco and associated loans

Amplats has a 22.76% shareholding in Atlatsa as well as a 49% shareholding in Bokoni Holdco (which is equity accounted as an associate). The group, together with Atlatsa, has completed a technical review of the Bokoni Platinum Mine to develop a new optimised mine plan. Following the closure of Vertical and UM2 shafts and reducing headcount by a third, Bokoni is implementing this new optimised mine plan.

In light of the difficult market conditions and negative cash flows incurred by Bokoni Platinum Mine, Amplats impaired its equity interests in Atlatsa and Bokoni Holdco in 2015. A further impairment of R130 million arose in 2016 with respect to the investment in Bokoni owing to the capitalisation of funding. These write-offs are included in basic earnings but excluded from headline earnings, in terms of SAICA circular 2/2015.

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 at current PGM price levels. In 2015 Amplats, therefore, for accounting purposes impaired the various loans extended to Atlatsa and Atlatsa Holdings to the value of R1,792 million. A further impairment of R111 million was recognised in this regard during 2016. The impairment losses arising from these loan write-offs are included in basic and headline earnings.

16. SCRAPPING OF ASSETS

During 2016 one of Amplats' furnaces suffered a leak of molten furnace matte from the Waterval furnace hearth. A preliminary assessment of the damage to the furnace has shown that a rebuild of the furnace should be brought forward, as the most prudent means of mitigating future potential operational risks.

The capital expenditure for the rebuild will be capitalised. The net book value of the affected assets scrapped was R7 million. The proceeds from the insurance policy (cost incurred by Amplats less deductible) will be recognised as insurance income when received.

A claim for the rebuild has been submitted to the insurers. The insurance policy covers asset and business interruption including machinery breakdown. It insures property against all risks of physical loss, destruction, damage and electrical or machinery breakdown and against losses resulting from interruption with the business because of an insured property damage event and against extra expenses. The claim limit is USD1.5 billion.

17. BROAD BASED ECONOMIC EMPOWERMENT (BEE) TRANSACTION

A group subsidiary, Atomic, holds a Chrome Processing Plant adjacent to the Amandelbult Mine. As part of Amplats' commitment to transformation, Atomic has issued 26% of its own shares to a BEE partner, Baphalane Siyanda Chrome Company Proprietary Limited (BSCC) which was primarily funded by way of cumulative, non-convertible and redeemable preference shares by the Amplats group. For accounting purposes, the shares issued by Atomic have been treated as an option over its own equity, which resulted in a once-off share-based BEE expense of R156 million on initial recognition of the transaction. The option was effectively granted in 2014 when the transaction was substantively agreed to by all parties as there were no conditions which would have resulted in the deal subsequently being cancelled. The transaction, however vested in 2016 when the plant was commissioned and transferred to Atomic. The fair value was determined based on a discounted cash flow of the business at grant date using a risk adjustment discount rate.

18. DISPOSAL OF RUSTENBURG MINE

On 9 September 2015, Amplats entered into a sale and purchase agreement (SPA) with Sibanye Rustenburg Platinum Mines Proprietary Limited (a subsidiary of Sibanye Gold Limited) (Sibanye) for the disposal of Rustenburg Mine.

Amplats considers its mining, smelting and refining operations as a single cash-generating unit. Following the announcement of the signing of the SPA with Sibanye in 2015, the assets attributable to Rustenburg Mine were assessed separately within the cash-generating unit for impairment. As such, the recoverable value of Rustenburg Mine was calculated as the fair value of the estimated proceeds less transaction costs, and amounted to R2,798 million. It excluded any economic value generated from the future purchase of concentrate and toll treatment arrangements which will be recognised for accounting purposes at the time when the benefit is received. The recoverable amount comprised a Level 3 fair value in terms of the fair value hierarchy (as defined in note 12). The fair value of the deferred consideration payable by Sibanye, and negative free cash flow funding payable by Amplats were determined based on the projected cash flows for Rustenburg Mine. The relevant amounts were discounted at the cost of borrowing of Sibanye and Amplats respectively.

The net carrying value of Rustenburg Mine at 1 September 2015 was R7,274 million. The excess of the carrying value above the recoverable amount gave rise to an impairment in 2015 of R6,216 million (R4,476 million net of tax). The entire impairment was attributable to property, plant and equipment. A resulting impairment loss was recognised in the statement of comprehensive income and was separately presented. This impairment loss was included in basic earnings but excluded from headline earnings.

Rustenburg Mine was sold as a going concern for an upfront cash consideration of R1,500 million and deferred consideration amounting to 35% of the business's distributable free cash flow for six to eight years subject to a minimum of R3,000 million. These proceeds will be offset by funding to be provided by Amplats in the event of the business having a negative free cash flow between the closing of the transaction and 31 December 2018. This funding is limited to R267 million per annum and is pro-rated. Taking into account the most recent cash flow estimates for the business, the estimated fair value of the total consideration amounts to R2,033 million. This excludes any economic value generated from the future purchase of concentrate and toll treatment arrangements which will be recognised for accounting purposes at the time when the benefit is received. A conditional section 11 approval was received on 2 August 2016 and Rustenburg Mine was reclassified as held for sale at that stage. The final section 11 was granted during the course of October 2016.

Effective 1 November 2016, Amplats disposed of its Rustenburg Mine.

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	2016 Rm
18. DISPOSAL OF RUSTENBURG MINE continued	
Consideration received (including purchase price adjustments)	
Consideration received in cash	1,551
Purchase of concentrate adjustment	(2,933)
Deferred sales proceeds (discounted)♦	676
Total consideration	(706)
Analysis of assets and liabilities over which control was lost	
Non-current assets	
Property, plant and equipment	1,397
Capital work in progress	1,011
Environmental trust funds	281
Current assets	
Trade and other receivables	46
Inventories	80
Other assets	13
Cash and cash equivalents▪	–
Non-current liabilities	
Provision for decommissioning and restoration costs	(736)
Deferred tax	–
Current liabilities	
Trade and other payables	(677)
Provisions	(635)
Net assets disposed of	780
Loss on disposal of Rustenburg Mine	
Consideration	(706)
Net assets disposed of	(780)
Transaction costs directly attributable to disposal	(195)
Loss on disposal before taxation effects	(1,681)
Effects of taxation on consideration and release of unredeemed capex	762
	(919)
The loss on disposal is included in profit for the year.	
Net cash inflow on disposal of Rustenburg Mine	
Consideration received in cash	1,551
Transaction costs	(195)
Less: Cash and cash equivalents disposed of▪	–
	1,356
Purchase of concentrate payments related to concentrate transferred	(1,418)
♦ Deferred consideration consists of the amounts payable to and due from Sibanye as part of the sales consideration. The amounts have been grouped as a single item as they all relate to a single sales agreement and adjustment to the purchase price.	
▪ Less than R500,000.	

19. ADJUSTMENTS TO PRIOR PERIODS

Inventory error

The following errors were detected in respect of inventory:

- A non-systemic error in the unit cost calculation to determine the value of work-in-process and finished goods metal inventory. This arose mainly in the current year owing to the preparatory work in separating Rustenburg Mine. The balance, which was restated back to 2014, related to the effect of the purchase of concentrate arrangement with Union Mine that has a 15% non-controlling interest.
- An error in the determination of net realisable value. All stock is valued at the lowest of Cost or net realisable value. The net realisable value equates to the market value at month end. When determining the net realisable value for the work in progress stock, the market value should have been reduced with the outstanding down stream cost. I.e. the net realisable value for stock in the Smelter should be reduced with the applicable Rustenburg Base Metals Refinery and Precious Metals Refinery unit costs. This has been corrected going back to 2011.
- Certain consolidation adjustments, which have been corrected going back to 2011.

For the year ended December 2015 the adjustment comprised 2% of the inventory balance and for June 2016 it comprised 6%.

Translation error

During the year it was found that Unki Dollar depreciation was being incorrectly translated at the historic exchange rate, rather the average exchange rate. The incorrect depreciation resulted from the SAP accounting system being configured with an incorrect rule during Unki's system implementation in 2011.

Joint venture elimination error

Amplats is party to a pooling and sharing arrangement (PSA) with Sibanye Platinum (previously Aquarius Platinum) – referred to as the Kroondal PSA. The interest is accounted for as a joint operation and proportionately consolidated. In performing a review of intercompany balances, a receivable balance brought forward from prior years had not completely eliminated.

The above errors were adjusted through a restatement of: opening balances at 1 January 2015, for the cumulative effect of prior periods, and earnings for the year ended 31 December 2015.

Effect on 30 June 2016 interim results

The above errors had an impact on the 30 June 2016 published interim results. Accordingly the effect to the impact has been disclosed below.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

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19. ADJUSTMENTS TO PRIOR PERIODS continued

The following is the effect of the adjustments on the respective prior periods:

	As previously reported 30 June 2016*		Restated* 30 June 2016	
Full effect of error	Rm	Adjustment Rm	Rm	
IMPACT ON STATEMENT OF COMPREHENSIVE INCOME				
Cost of sales	(27,948)	977	(26,971)	
Gross profit on metal sales	2,707	977	3,684	
Other net expenditure	(213)	(93)	(306)	
Operating profit/(loss)	2,162	884	3,046	
Profit before taxation	1,380	884	2,264	
Taxation	(459)	(282)	(741)	
Profit/(loss) for the year	921	602	1,523	
Total comprehensive income for the year	833	710	1,543	
Profit attributable to:				
Owners of the Company	938	602	1,540	
Non-controlling interests	(17)	–	(17)	
Total comprehensive income attributable to:				
Owners of the Company	850	710	1,560	
Non-controlling interests	(17)	–	(17)	
Headline earnings	1,044	603	1,647	
Earnings per ordinary share (cents)				
– Basic	358	231	589	
– Diluted	357	230	587	
STATEMENT OF FINANCIAL POSITION				
Current assets	24,576	(99)	24,477	
Inventories	16,314	818	17,132	
Trade and other receivables	2,235	(917)	1,318	
Share capital and reserves	40,783	(69)	40,714	
Foreign currency translation reserve	2,293	408	2,701	
Retained earnings	15,981	(480)	15,501	
Non-controlling interests	(452)	3	(449)	
Non-current liabilities	21,694	(200)	21,494	
Deferred taxation	8,153	(200)	7,953	
Current liabilities	14,251	170	14,421	
Other liabilities	2,591	(18)	2,573	
Taxation	29	188	217	
RATIO ANALYSIS				
Gross profit margin	%	8.8	3.2	12.0
Operating profit as a % of average operating assets	%	7.3	3.1	10.4
EBITDA	R million	4,326	992	5,318
Return on average shareholders equity	%	9.4	(1.8)	7.6
Return on average capital employed	%	8.5	(2.5)	6.0
Return on average attributable capital employed	%	8.7	3.6	12.3
Current ratio	%	1.7:1	–	1.7:1
Debt:Equity ratio	%	1:2.7	–	1:2.7
Interest cover – EBITDA	times	5.9	1.3	7.2
Debt cover ratio	times	0.4	–	0.4
Net debt to capital employed	%	19.6	–	19.6
Interest-bearing debt to shareholders equity	%	37.3	0.1	37.4
Net asset value as a % of market capitalisation	%	41.2	(0.1)	41.1
Effective tax rate	%	33.3	0.1	33.4
SHARE PERFORMANCE				
Headline earnings/(loss) per ordinary share (cents)		399	230	629
Net asset value per ordinary share		152	–	152

* The 30 June 2016 interim results were reviewed but not audited by the external auditors

* R50 million tax balance reclassified to current assets, resulting in a restated current assets balance of R20,715 million.

As previously reported 31 December 2015 Rm	Adjustment Rm	Restated 31 December 2015 Rm	As previously reported 1 January 2015 Rm	Adjustment Rm	Restated 1 January 2015 Rm
(54,544)	(40)	(54,584)			
5,271	(40)	5,231			
(279)	(235)	(514)			
(6,050)	(275)	(6,325)			
(14,139)	(275)	(14,414)			
1,934	45	1,979			
(12,205)	(230)	(12,435)			
(10,615)	(89)	(10,704)			
(12,125)	(233)	(12,358)			
(80)	3	(77)			
(10,535)	(92)	(10,627)			
(80)	3	(77)			
107	(233)	(126)			
(4,638)	(90)	(4,728)			
(4,625)	(89)	(4,714)			
21,755	(1,090)	20,665*	23,313	(940)	22,373
16,571	(266)	16,305	17,451	(351)	17,100
2,585	(824)	1,761	3,220	(589)	2,631
40,023	(779)	39,244	50,526	(690)	49,836
2,786	300	3,086	1,345	159	1,504
15,202	(1,082)	14,120	27,598	(849)	26,749
(411)	3	(408)	(210)	-	(210)
22,776	(212)	22,564	22,093	(246)	21,847
8,140	(212)	7,928	10,516	(246)	10,270
11,161	(99)	11,062	17,380	(4)	17,376
2,075	(17)	2,058	2,044	(1)	2,043
32	(82)	(50)*	1,296	(3)	1,293
8.8	(0.1)	8.7	4.8	(0.7)	4.1
(9.6)	(0.6)	(10.2)	1.3	(0.7)	0.6
(1,467)	(134)	(1,601)	5,658	(218)	5,440
(27.0)	(0.9)	(27.9)	0.7	(0.6)	0.1
(11.2)	(0.6)	(11.8)	1.2	(0.7)	0.5
(11.5)	(0.7)	(12.2)	1.3	(0.7)	0.6
1.9:1	-	1.9:1	1.3:1	-	1.3:1
1:2.8	(0.1)	1:2.7	1:3.2	-	1:3.2
(1.2)	(0.1)	(1.3)	5.3	(0.2)	5.1
0.8	-	0.8	0.5	-	0.5
24.2	0.3	24.5	22.4	0.3	22.7
36.1	0.7	36.8	31.3	0.4	31.7
80.1	(1.6)	78.5	54.9	(0.7)	54.2
(13.7)	-	(13.7)	18.1	(3.8)	14.3
41	(89)	(48)	-	-	-
149	(3)	146	189	(3)	186

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS continued

for the year ended 31 December 2016

19. ADJUSTMENTS TO PRIOR PERIODS continued

Effect per error	June 2016*	December 2015	December 2014 and prior periods effect
Inventory impact on earnings before tax	1,084	85	(351)
Royalties	1	16	1
Tax effects	(308)	(21)	84
Non-controlling interest	–	(3)	–
Total inventory impact on earnings	777	77	(266)
Total depreciation impact on earnings	(108)	(141)	(159)
Kroondal impact on earnings before tax	(93)	(235)	(589)
Tax effects	26	66	165
Total Kroondal impact on earnings	(67)	(169)	(424)
Total impact of errors on retained earnings	602	(233)	(849)
Cumulative adjustment to retained earnings	(480)	(1,082)	(849)

20. POST-BALANCE SHEET EVENTS

There are no post balance sheet events other than disclosed below.

Sale of Union Mine

As part of the Group's divestiture initiatives, a binding sale and purchase agreement with Siyanda Resources (Siyanda) 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 R400 million
- Deferred consideration of 35% of net cumulative positive free cash flow for 10 years (with an early settlement option)
- Purchase of concentrate agreement for seven years with a toll arrangement from year eight onwards.

As a result of definitive agreements being signed, Union Mine will be considered separate from the Amplats single cash-generating unit as of this date and will accordingly be separately assessed for impairment.

21. AUDIT BY COMPANY'S AUDITORS

The consolidated financial statements from which the summarised consolidated financial statements have been extracted have been audited by the Company's auditors, Deloitte & Touche and are consistent in all material respects with the consolidated financial statements. The audit of the summarised consolidated financial statements was performed in accordance with ISA 810 (Revised), 'Engagement to Report on Summary Financial Statements'. The auditor's report does not necessarily report on all the information contained in this announcement. Shareholders are therefore advised that, in order to obtain a full understanding of the nature of the auditors' engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office. The consolidated financial statements, their unmodified report on the consolidated financial statements and the summarised consolidated financial statements are available for inspection at the Company's registered office, together with the financial statements identified in the respective auditor's reports. Any reference to future financial performance, included in this announcement, has not been reviewed or reported on by the Company's auditors.



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

Opinion

The summarised consolidated financial statements of Anglo American Platinum Limited, which comprise the summarised consolidated statement of financial position as at 31 December 2016, the summarised consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2016.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of Anglo American Platinum Limited, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 14 February 2017. That report also includes:

- The communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Directors' Responsibility for the Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summarised consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the consolidated audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summarised Financial Statements*.

Deloitte & Touche

Registered Auditors
Per: G Berry
Partner
14 February 2017

National Executive: *LL Bam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer *MJ Jarvis Chief Operating Officer
*GM Pinnock Audit *N Sing Risk Advisory *NB Kader Tax TP Pillay Consulting S Gwala BPaaS *K Black Clients & Industries
*JK Mazzocco Talent & Transformation *MJ Comber Reputation & Risk *TJ Brown Chairman of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 2 contributor in terms of the Chartered Accountancy Profession Sector Code

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

SALIENT FEATURES

		2016	2015	2014	2013	2012
Average market prices achieved						
Platinum	US\$/oz	993	1,051	1,386	1,485	1,532
Palladium	US\$/oz	610	703	803	722	640
Rhodium	US\$/oz	680	958	1,147	1,053	1,264
Gold	US\$/oz	1,244	1,156	1,259	1,384	1,669
Nickel	US\$/lb	4.36	5.32	7.73	6.58	7.76
Copper	US\$/lb	2.16	2.35	3.14	3.22	3.58
US\$ basket price – Pt (net sales revenue per Pt oz sold)						
	US\$/oz Pt sold	1,753	1,905	2,413	2,326	2,406
US\$ basket price – PGM (net sales revenue per PGM oz sold)						
	US\$/oz PGM sold	856	939	1,164	1,123	1,316
R basket price – Pt (net sales revenue per Pt oz sold)						
	R/oz Pt sold	25,649	24,203	26,219	22,586	19,764
R basket price – PGM (net sales revenue per PGM oz sold)						
	R/oz PGM sold	12,527	11,930	12,656	10,906	10,811
Exchange rates						
Average exchange rate achieved on sales	ZAR/US\$	14.63	12.71	10.87	9.71	8.22
Exchange rate at end of year	ZAR/US\$	13.73	15.47	11.57	10.51	8.47
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	729	751	770	675	625
Cash operating cost per Pt oz M&C ¹	R/oz	19,545	19,266	22,574	16,797	16,119
Cash operating cost per PGM ounce	R/oz	9,298	9,202	10,654	8,167	7,876
Productivity						
m ² per total operating employee per month ²		6.85	6.71	6.46	6.57	6.05
Refined platinum ounces per employee ³		34.7	33.2	23.3	30.0	29.3

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.

REFINED PRODUCTION

		2016	2015	2014	2013	2012
Total operations						
Refined production from mining operations						
Platinum	000 oz	1,688.4	1,836.9	1,323.8	1,772.7	1,773.3
Palladium	000 oz	1,090.6	1,238.2	921.1	1,055.9	1,080.5
Rhodium	000 oz	227.0	225.8	154.1	217.1	240.3
Gold	000 oz	85.8	91.5	74.0	81.1	86.4
PGMs	000 oz	3,397.0	3,674.7	2,641.9	3,413.2	3,513.9
Nickel	000 tonnes	21.0	21.9	23.9	18.8	14.9
Copper	000 tonnes	11.9	14.9	15.6	12.0	9.9
Chrome	000 tonnes	685.6	566.5	289.2	399.5	352.4
Refined production from purchases inclusive of returns						
Platinum	000 oz	646.3	621.9	565.7	606.8	605.3
Palladium	000 oz	373.6	356.7	304.3	324.9	315.4
Rhodium	000 oz	90.4	79.4	75.3	77.6	70.4
Gold	000 oz	22.4	21.5	21.6	18.9	18.8
PGMs	000 oz	1,282.0	1,193.7	1,092.9	1,151.7	1,126.7
Nickel	000 tonnes	4.4	3.9	4.3	3.8	2.8
Copper	000 tonnes	2.2	2.2	3.1	2.1	1.5
Chrome	000 tonnes	-	-	-	-	-
Total refined production						
Platinum	000 oz	2,334.7	2,458.8	1,889.5	2,379.5	2,378.6
Palladium	000 oz	1,464.2	1,594.9	1,225.4	1,380.8	1,395.9
Rhodium	000 oz	317.4	305.2	229.4	294.7	310.7
Gold	000 oz	108.2	113.0	95.6	100.0	105.2
PGMs	000 oz	4,679.0	4,868.4	3,734.8	4,564.9	4,640.6
Nickel – Refined	000 tonnes	25.4	25.4	20.5	16.8	17.7
Nickel – Matte	000 tonnes	-	0.4	7.7	5.8	-
Copper – Refined	000 tonnes	14.1	16.8	12.5	8.3	11.4
Copper – Matte	000 tonnes	-	0.3	6.2	5.8	-
Chrome	000 tonnes	685.6	566.5	289.2	399.5	352.4

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

PLATINUM PRODUCED (M&C)¹

	2016	2015	2014	2013	2012
Total operations 000 oz					
Mogalakwena Mine	411.9	392.5	370.0	340.9	304.7
Amandelbult Mine	466.5	437.5	218.6	372.6	380.6
Unki Platinum Mine	74.5	66.5	62.3	64.1	63.1
Twickenham Mine	3.4	13.0	11.6	9.5	–
Joint ventures	505.6	482.7	482.4	489.0	485.3
Rustenburg Mine	377.5	478.1	280.7	570.3	545.9
Union Mine ²	151.2	141.1	88.2	181.1	198.6
Purchases from third parties and associates	391.3	325.9	356.1	328.2	274.7
M&C platinum production	2,381.9	2,337.3	1,869.9	2,355.7	2,252.9
Pipeline stock adjustment	59.9	133.3	26.9	50.2	140.0
	2,441.8	2,470.6	1,896.8	2,405.9	2,392.9
Refined platinum production (excl. toll refined metal)	2,330.1	2,458.7	1,887.2	2,376.4	2,329.1

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

HEADCOUNT

as at 31 December 2016

	2016	2015	2014	2013	2012
Total employees¹ number	28,250	45 520	49 295	50 800	59 420
Own enrolled	26,062	42 773	46 048	46 319	53 251
Contractors	2,188	2 747	3 247	4 481	6 169

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

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined including chrome sales Rm	Purchased metals ¹ Rm	Total Rm
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 leasing activities¹	(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
2015*			
Gross sales revenue	45,685	14,144	59,829
Commissions paid	(14)	–	(14)
Net sales revenue	45,671	14,144	59,815
Cost of sales	(41,965)	(12,619)	(54,584)
On-mine	(33,913)	–	(33,913)
Cash operating costs	(29,918)	–	(29,918)
Depreciation	(3,995)	–	(3,995)
Purchase of metals and leasing activities¹	–	(10,247)	(10,247)
Smelting	(2,823)	(580)	(3,403)
Cash operating costs	(2,394)	(492)	(2,886)
Depreciation	(429)	(88)	(517)
Treatment and refining	(2,783)	(598)	(3,381)
Cash operating costs	(2,203)	(475)	(2,678)
Depreciation	(580)	(123)	(703)
Decrease in metal inventories	(12)	(1,017)	(1,029)
Other costs	(2,434)	(177)	(2,611)
Gross profit on metal sales	3,706	1,525	5,231
Gross profit margin (%)	8.1	10.8	8.7
Cost of sales per total Pt ounce sold (R)	22,828	19,933	22,086

* 2015 restated.

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

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

MINING AND RETREATMENT*

		2016	2015	2014	2013	2012
Production performance						
Total development	km	97.5	106.4	71.5	121.1	127.5
Immediately available ore reserves (managed mines)	months	47.1	38.6	20.0	22.2	22.2
Square metres	000	3,299	3,613	2,290	3,576	3,497
Tonnes mined from opencast mines	000	96,374	92,406	95,594	74,943	66,568
Tonnes from surface sources including WLTR	000	7,910	5,774	6,716	6,901	6,707
Tonnes – Underground mining	000	21,524	23,311	15,661	22,721	22,537
Tonnes milled	000	40,574	39,849	32,995	39,516	38,677
Opencast mines	000	13,194	11,896	11,731	11,054	10,598
Surface sources including WLTR	000	7,191	5,842	6,618	6,905	6,574
Underground mines	000	20,189	22,111	14,646	21,557	21,505
UG2 tonnes milled to total Merensky and UG2	%	87.2	84.2	87.8	81.9	81.5
Built-up head grade (gram/tonne milled)	4E	3.16	3.23	3.00	3.26	3.20
Surface sources including WLTR	4E	1.21	1.24	1.31	1.37	1.20
Merensky Reef	4E	4.59	4.83	4.72	4.95	4.95
UG2 Reef	4E	3.87	3.69	3.71	3.88	3.81
Platreef (Mogalakwena Mine)	4E	3.02	3.09	3.03	2.90	2.81
MSZ Reef (Unki Platinum Mine)	4E	3.57	3.22	3.10	3.40	3.43
M&C platinum production¹	000 oz	2,381.9	2,337.3	1,869.9	2,355.7	2,252.9
Mined	000 oz	1,729.9	1,762.0	1,268.0	1,771.2	1,722.7
Purchased	000 oz	652.0	575.3	601.9	584.5	530.2
Refined platinum ounces (excluding toll refined metal)	000 oz	2,330.1	2,458.7	1,887.2	2,376.4	2,329.1
Employees for efficiency and productivity²						
Own-enrolled employees (average in service)²	number	42,699	45,241	45,485	50,011	48,235
Own mines	number	37,169	39,688	39,906	44,668	44,609
Joint ventures	number	5,530	5,553	5,579	5,343	3,626
Contractors (average in service)²	number	4,104	4,153	4,109	4,548	6,875
Own mines	number	2,308	2,138	2,145	2,980	2,694
Joint ventures	number	1,796	2,015	1,964	1,568	4,181
m ² per total operating employee – overall average ³	per month	6.85	6.71	6.46	6.57	6.05
m ² per total operating employee – own mines ³	per month	6.12	6.34	6.03	5.88	5.28
m ² per total operating employee – JVs ³	per month	10.15	9.31	9.76	10.54	9.75
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	729	751	770	675	625
Cash operating cost per Pt oz M&C ⁴	R/oz	19,545	19,266	22,574	16,797	16,119

* Includes Rustenburg up until 31 October 2016.

¹ Platinum in concentrate produced and purchased.² Employee numbers represent 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. Excludes overhead and process employees.³ Square metres mined per operating employee including processing but excluding projects, opencast and tailings retreatment employees.⁴ Cash operating cost per Pt oz M&C excludes Twickenham.

MOGALAKWENA MINE

(100% owned)

		2016	2015	2014	2013	2012
Refined production						
Platinum	000 oz	401.1	417.6	357.0	342.8	304.8
Palladium	000 oz	425.9	466.9	378.1	347.6	327.3
Rhodium	000 oz	28.0	28.1	22.8	21.8	19.9
Gold	000 oz	53.0	53.0	47.1	41.9	44.5
PGMs	000 oz	886.2	941.3	785.0	734.9	676.0
Nickel	000 tonnes	14.8	14.8	15.4	11.4	9.0
Copper	000 tonnes	8.2	9.7	10.7	7.2	5.8
Production statistics						
Tonnes mined	000 tonnes	96,374	92,406	95,594	74,943	64,384
Tonnes milled	000 tonnes	12,623	11,725	11,731	11,031	10,480
Stripping ratio		4.1	5.0	5.1	3.0	3.4
In-pit ore reserves	months	29.8	52.1	52.3	87.0	71.0
Built-up head grade (gram/tonne milled)	4E	3.02	3.09	3.03	2.90	2.81
Platinum ounces M&C¹	000 oz	411.9	392.5	370.0	340.9	304.7
Mine	000 oz	411.9	392.5	375.4	340.9	304.7
Sale of concentrate	000 oz	-	-	(5.4)	-	-
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	1,823	1,760	1,756	1,800	1,783
Contractor employees (average in service)	number	419	425	426	326	336
Tonnes moved per total employee	per month	3,983	3,924	4,038	3,258	2,809
Refined 4E oz per total operating employee	per annum	405.0	441.9	368.9	354.7	328.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	428	409	437	360	315
Cash operating cost per Pt oz M&C ²	R/oz	18,477	17,502	18,900	15,906	15,231
Cash operating cost per PGM (6E)	R/oz	7,766	7,340	8,052	6,770	6,436
Operating income statement						
Net sales revenue	Rm	14,227	13,864	13,779	10,086	7,649
Operating cost of sales ^{3*}	Rm	(9,442)	(8,690)	(8,704)	(6,418)	(5,448)
EBITDA*	Rm	5,781	6,230	5,505	4,397	3,130
EBIT*	Rm	3,959	4,615	4,050	2,954	1,511
EBIT margin*	%	27.8	33.3	29.4	29.3	19.8
Operating free cash flow ^{4*}	Rm	3,158	4,378	3,444	1,952	1,310
Net cash flow ^{5*}	Rm	3,122	4,325	3,273	1,649	921

* 2015 restated.

¹ Platinum in concentrate produced and purchased.

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

³ Operating costs of sales excludes other costs.

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

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

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

AMANDELBULT MINE

(100% owned)

		2016	2015	2014	2013	2012
Refined production						
Platinum	000 oz	456.5	440.1	245.2	375.2	383.2
Palladium	000 oz	200.6	209.4	124.7	165.9	179.6
Rhodium	000 oz	72.0	63.7	33.7	53.3	62.3
Gold	000 oz	6.7	7.1	3.7	6.6	7.9
PGMs	000 oz	858.8	827.7	453.4	686.9	730.0
Nickel	000 tonnes	1.5	1.5	1.7	1.4	1.2
Copper	000 tonnes	0.6	0.8	0.5	0.7	0.7
Production statistics						
Total development	km	36.1	36.2	18.3	30.9	31.7
Immediately available ore reserves	months	24.2	24.6	23.5	19.6	22.5
Square metres	000 m ²	805	845	371	694	750
Tonnes – Surface sources to concentrators	000 tonnes	1,510	586	748	60	183
Tonnes – Underground mining	000 tonnes	5,641	5,939	2,684	4,676	4,943
Tonnes milled	000 tonnes	7,058	6,501	3,471	4,761	5,149
Surface sources	000 tonnes	1,369	584	691	59	174
Underground sources	000 tonnes	5,689	5,917	2,780	4,702	4,975
UG2 tonnes milled to total Merensky and UG2	%	84.3	81.9	83.5	82.4	80.0
Built-up head grade (gram/tonne milled)	4E	4.07	4.12	3.83	4.68	4.45
Surface sources	4E	2.47	2.01	1.24	0.85	0.83
Merensky	4E	4.77	4.63	4.72	5.07	5.20
UG2	4E	4.41	4.26	4.43	4.66	4.43
Platinum ounces M&C¹	000 oz	466.5	437.5	218.6	372.6	380.6
Mining	000 oz	458.6	429.5	214.1	360.8	367.8
Purchased metal	000 oz	7.9	8.0	4.5	11.8	12.8
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	13,842	14,017	13,595	13,673	13,623
Contractor employees (average in service)	number	917	582	541	297	393
m ² per total operating employee ²	per month	4.9	5.2	4.3	4.9	4.8
Refined 4E oz per total operating employee	per annum	49.0	48.4	28.2	41.5	43.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,092	1,069	1,484	1,175	988
Cash operating cost per Pt oz M&C ³	R/oz	18,415	17,672	25,870	16,685	15,079
Cash operating cost per PGM (6E)	R/oz	9,547	9,042	13,312	8,614	7,826
Operating income statement						
Net sales revenue	Rm	10,870	9,032	6,429	7,470	6,485
Mining	Rm	10,090	8,853	6,264	7,191	6,249
Purchased metal	Rm	178	179	165	279	236
Chrome	Rm	602	–	–	–	–
Operating costs of sales ^{4*}	Rm	(9,503)	(8,191)	(7,141)	(6,212)	(5,827)
EBITDA*	Rm	1,498	1,237	(404)	1,424	898
EBIT*	Rm	669	472	(1,048)	736	157
EBIT margin*	%	6.2	5.2	(16.3)	9.9	2.4
Operating free cash flow ^{5*}	Rm	1,066	620	23	206	(119)
Net cash flow ^{6*}	Rm	1,026	243	(367)	131	(248)

* 2015 restated.

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

UNKI PLATINUM MINE

(100% owned) (Zimbabwe)

		2016	2015	2014	2013	2012
Refined production						
Platinum	000 oz	71.7	69.4	60.3	67.0	64.6
Palladium	000 oz	56.5	56.4	45.9	45.7	44.5
Rhodium	000 oz	6.6	6.0	5.6	5.3	5.2
Gold	000 oz	8.5	7.8	6.9	7.1	7.3
PGMs	000 oz	144.4	139.2	119.3	124.7	121.1
Nickel	000 tonnes	1.7	1.7	1.7	1.3	1.0
Copper	000 tonnes	1.7	2.1	2.5	1.6	1.3
Production statistics						
Total development	km	0.7	0.6	0.6	0.6	1.2
Immediately available ore reserves	months	163.8	144.4	3.8	11.9	14.2
Square metres	000 m ²	276	266	231	217	207
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–	–
Tonnes – Underground mining	000 tonnes	1,719	1,652	1,600	1,572	1,468
Tonnes milled	000 tonnes	1,719	1,656	1,598	1,570	1,535
Surface sources	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,719	1,656	1,598	1,570	1,535
Built-up head grade (gram/tonne milled)	4E	3.46	3.22	3.10	3.40	3.43
Surface sources	4E	–	–	–	–	–
MSZ	4E	3.46	3.22	3.10	3.40	3.43
Platinum ounces M&C¹	000 oz	74.5	66.5	62.3	64.1	63.1
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	1,050	1,055	1,083	1,061	980
Contractor employees (average in service)	number	106	187	163	171	170
m ² per total operating employee ²	per month	17.9	16.1	13.6	13.1	12.6
Refined 4E oz per total operating employee	per annum	124.0	112.4	95.3	101.5	105.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	873	835	722	606	622
Cash operating cost per Pt oz M&C ³	R/oz	24,151	25,078	22,844	18,208	18,536
Cash operating cost per PGM (6E)	R/oz	11,109	11,778	10,832	8,887	9,200
Operating income statement						
Net sales revenue	Rm	2,227	2,024	2,107	1,639	1,345
Operating cost of sales ^{4*}	Rm	(2,205)	(2,086)	(1,739)	(1,324)	(1,169)
EBITDA*	Rm	264	328	486	108	313
EBIT*	Rm	(162)	(129)	192	(148)	71
EBIT margin*	%	(7.3)	(6.4)	9.1	(9.0)	5.3
Operating free cash flow ^{5*}	Rm	61	158	301	(211)	(140)
Net cash flow ^{6*}	Rm	(20)	20	55	(517)	(438)

* 2015 restated.

¹ Platinum in concentrate produced and purchased.

² Calculation based on a standard 23-shift month.

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

⁴ Operating cost of sales excludes other costs.

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

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

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

TWICKENHAM PLATINUM MINE excluding New Mining Technology

(100% owned) (Project)

		2016	2015	2014	2013	2012
Refined production						
Platinum	000 oz	3.0	12.6	10.9	10.0	–
Palladium	000 oz	3.2	13.3	10.5	9.7	–
Rhodium	000 oz	0.7	2.3	2.4	0.8	–
Gold	000 oz	0.0	0.3	0.4	0.3	–
PGMs	000 oz	7.4	32.4	27.3	20.9	–
Nickel	000 tonnes	0.0	0.0	0.1	–	–
Copper	000 tonnes	0.0	0.0	–	–	–
Production statistics						
Total development	km	0.1	3.8	7.5	6.3	–
Immediately available ore reserves	months	18.5	23.4	–	–	–
Square metres	000 m ²	10	49	36	35	–
Tonnes – Surface sources to concentrators	000 tonnes	–	–	28	11	–
Tonnes – Underground mining	000 tonnes	67	306	202	190	–
Tonnes milled	000 tonnes	54	279	240	198	–
Surface sources	000 tonnes	–	–	43	35	–
Underground sources	000 tonnes	54	279	197	163	–
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	–
Built-up head grade (gram/tonne milled)	4E	3.82	3.87	4.01	4.02	–
Surface sources	4E	–	–	–	–	–
UG2	4E	3.82	3.87	4.01	4.02	–
Platinum ounces M&C¹	000 oz	1.7	13.0	11.6	9.5	–
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	587	1,271	1,157	797	–
Contractor employees (average in service)	number	2	12	86	499	–
m ² per total operating employee ²	per month	1.7	3.2	2.5	2.4	–
Refined 4E oz per total operating employee	per annum	11.8	22.3	19.4	16.0	–
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	5,411	2,841	3,112	3,008	–
Cash operating cost per Pt oz M&C ³	R/oz	148,035	63,586	66,760	64,035	–
Cash operating cost per PGM (6E)	R/oz	68,340	23,798	25,518	25,014	–
Operating income statement						
Net sales revenue	Rm	104	329	367	148	1
Operating costs of sales ^{4*}	Rm	(366)	(1,071)	(889)	(551)	–
EBITDA*	Rm	(291)	(487)	(457)	(339)	1
EBIT*	Rm	(307)	(755)	(544)	(415)	1
EBIT margin*	%	(295.4)	(229.1)	(148.2)	(279.4)	89.2
Operating free cash Flow ^{5*}	Rm	(240)	(528)	(439)	(491)	0
Net cash flow ^{6*}	Rm	(253)	(810)	(981)	(849)	(981)

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

* 2015 restated.

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

TWICKENHAM PLATINUM MINE New Mining Technology

(100% owned) (Project)

2016		
Refined production		
Platinum	000 oz	3.2
Palladium	000 oz	3.4
Rhodium	000 oz	0.8
Gold	000 oz	–
PGMs	000 oz	8.0
Nickel	000 tonnes	–
Copper	000 tonnes	–
Production statistics		
Total development	km	2.4
Immediately available ore reserves	months	18.5
Square metres	000 m ²	–
Tonnes – Surface sources to concentrators	000 tonnes	–
Tonnes – Underground mining	000 tonnes	48
Tonnes milled	000 tonnes	40
Built-up head grade (gram/tonne milled)	4E	3.12
Platinum ounces M&C¹	000 oz	1.8
Employees for efficiency and productivity		
Contractor employees (average in service)	number	352
Refined 4E oz per total operating employee	per annum	21.3
Unit cost performance		
Cash on-mine cost/tonne milled	R/tonne	5,062
Cash operating cost per Pt oz M&C ²	R/oz	117,671
Cash operating cost per PGM (6E)	R/oz	44,519
Operating income statement		
Net sales revenue	Rm	111
Operating costs of sales ³	Rm	(297)
EBITDA	Rm	(198)
EBIT	Rm	(230)
EBIT margin	%	(207.1)
Operating free cash flow ⁴	Rm	(162)
Net cash flow ⁵	Rm	(168)

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

¹ Platinum in concentrate produced and purchased.

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

³ Operating cost 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

FOR THE YEAR ENDED 31 DECEMBER 2016

MODIKWA PLATINUM MINE

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

		2016	2015	2014	2013	2012
Refined production (mined and purchased)						
Platinum	000 oz	113.3	108.4	97.3	127.8	130.1
Palladium	000 oz	107.3	109.8	90.0	118.2	120.3
Rhodium	000 oz	22.7	20.4	19.1	25.1	20.8
Gold	000 oz	2.9	3.0	3.0	3.3	3.6
PGMs	000 oz	281.8	270.8	237.8	312.0	306.7
Nickel	000 tonnes	0.5	0.5	0.6	0.6	0.4
Copper	000 tonnes	0.3	0.3	0.5	0.3	0.3
Production statistics						
Total development	km	6.2	8.1	8.4	10.3	9.4
Immediately available ore reserves	months	27.6	20.6	25.0	25.3	23.6
Square metres	000 m ²	206	181	172	216	205
Tonnes – surface sources to concentrators	000 tonnes	-	-	-	23	118
Tonnes – Underground mining	000 tonnes	1,033	966	983	1,066	995
Tonnes milled	000 tonnes	1,019	956	986	1,083	1,112
Surface sources including opencast	000 tonnes	-	-	-	23	118
Underground sources	000 tonnes	1,019	956	986	1,060	994
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	93.1	100.0	98.1
Built-up head grade (gram/tonne milled)	4E	4.53	4.42	4.28	4.48	4.51
Surface sources excluding opencast	4E	-	-	-	-	-
Merensky	4E	-	-	2.46	-	2.15
UG2	4E	4.53	4.42	4.42	4.48	4.56
Platinum ounces M&C¹	000 oz	114.8	104.8	104.6	118.2	121.3
Mined	000 oz	57.4	52.4	52.3	59.1	60.7
Purchased metal	000 oz	57.4	52.4	52.3	59.1	60.7
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	1,839	1,932	1,972	1,878	1,896
Contractor employees (average in service)	number	473	523	567	536	684
m ² per total operating employee ²	per month	7.6	6.4	6.3	7.5	7.2
Refined 4E oz per total operating employee	per annum	89.3	90.2	84.3	93.3	84.8
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,238	1,189	1,121	938	878
Cash operating cost per Pt oz M&C ³	R/oz	23,778	23,762	23,286	19,095	17,868
Cash operating cost per PGM (6E)	R/oz	9,222	8,913	9,533	8,023	7,434
Operating income statement						
Net sales revenue	Rm	1,608	1,469	1,517	1,620	1,185
Operating cost of sales ^{4*}	Rm	(1,590)	(1,393)	(1,347)	(1,354)	(1,044)
EBITDA*	Rm	158	233	277	381	206
EBIT*	Rm	(18)	59	134	215	48
EBIT margin*	%	(1.1)	4.0	8.8	13.3	4.1
Operating free cash flow ^{5*}	Rm	147	158	163	380	(105)
Net cash flow ^{6*}	Rm	71	(12)	(87)	200	(203)

* 2015 restated.

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

MOTOTOLO PLATINUM MINE

(50:50 joint venture with XK Platinum Partnership)

		2016	2015	2014	2013	2012
Refined production (mined and purchased)						
Platinum	000 oz	116.2	122.6	119.6	128.5	123.8
Palladium	000 oz	68.8	77.3	72.4	73.9	74.5
Rhodium	000 oz	19.5	19.3	19.7	20.8	18.3
Gold	000 oz	2.0	2.1	2.2	2.1	2.1
PGMs	000 oz	244.0	254.6	250.4	262.3	252.6
Nickel	000 tonnes	0.4	0.4	0.5	0.4	0.3
Copper	000 tonnes	0.1	0.2	0.2	0.2	0.1
Production statistics						
Total development	km	0.9	0.3	0.9	1.1	0.7
Immediately available ore reserves	months	35.7	31.2	29.7	37.2	36.2
Square metres	000 m ²	168	148	171	157	151
Tonnes – surface sources to concentrators	000 tonnes	-	-	-	-	-
Tonnes – Underground mining	000 tonnes	1,337	1,279	1,337	1,290	1,236
Tonnes milled	000 tonnes	1,284	1,286	1,316	1,284	1,233
Surface sources including opencast	000 tonnes	-	-	-	-	-
Underground sources	000 tonnes	1,284	1,286	1,316	1,284	1,233
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	3.02	3.07	3.17	3.30	3.33
Surface sources excluding opencast	4E	-	-	-	-	-
Merensky	4E	-	-	-	-	-
UG2	4E	3.02	3.07	3.17	3.30	3.33
Platinum ounces M&C¹	000 oz	116.8	114.8	121.8	124.8	120.7
Mined	000 oz	58.4	57.4	60.9	62.4	60.3
Purchased metal	000 oz	58.4	57.4	60.9	62.4	60.3
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	765	764	753	739	722
Contractor employees (average in service)	number	238	253	178	149	151
m ² per total operating employee ²	per month	15.5	13.7	17.1	16.3	16.3
Refined 4E oz per total operating employee	per annum	205.9	217.7	229.9	253.6	250.6
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	678	625	612	556	533
Cash operating cost per Pt oz M&C ³	R/oz	16,899	16,060	15,227	12,952	12,530
Cash operating cost per PGM (6E)	R/oz	8,745	8,190	8,612	7,474	6,918
Operating income statement						
Net sales revenue	Rm	1,418	1,411	1,570	1,362	1,006
Operating costs of sales ^{4*}	Rm	(1,128)	(1,040)	(1,060)	(867)	(732)
EBITDA*	Rm	377	449	580	555	311
EBIT*	Rm	257	342	472	451	195
EBIT margin*	%	18.1	24.2	30.1	33.1	19.4
Operating free cash flow ^{5*}	Rm	286	354	473	423	83
Net cash flow ^{6*}	Rm	286	351	470	417	76

* 2015 restated.

¹ Platinum in concentrate produced and purchased.

² Calculation based on a standard 23-shift month.

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

⁴ Operating costs of sales excludes other costs.

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

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

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

KROONDAL PLATINUM MINE

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

		2016	2015	2014	2013	2012
Refined production (mined and purchased)						
Platinum	000 oz	267.3	277.6	237.4	260.2	223.4
Palladium	000 oz	136.9	149.7	120.6	128.3	113.8
Rhodium	000 oz	48.8	47.1	43.1	43.2	34.8
Gold	000 oz	2.2	2.4	2.3	2.2	1.9
PGMs	000 oz	549.0	556.7	485.8	510.7	436.6
Nickel	000 tonnes	0.4	0.4	0.5	0.4	0.3
Copper	000 tonnes	0.2	0.2	0.3	0.2	0.1
Production statistics						
Total development	km	12.6	12.4	13.3	12.1	10.8
Immediately available ore reserves	months	-	-	-	-	14.3
Square metres	000 m ²	471	467	475	488	388
Tonnes – Surface sources to concentrators	000 tonnes	-	-	-	-	-
Tonnes – Underground mining	000 tonnes	3,596	3,569	3,646	3,534	2,943
Tonnes milled	000 tonnes	2,391	2,344	2,415	2,312	1,872
Surface sources including opencast	000 tonnes	-	-	-	-	-
Underground sources	000 tonnes	2,391	2,344	2,415	2,312	1,872
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	100.0	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	3.70	3.69	3.53	3.55	3.63
Surface sources excluding opencast	4E	-	-	-	-	-
Merensky	4E	-	-	-	-	-
UG2	4E	3.70	3.69	3.53	3.55	3.63
Platinum ounces M&C¹	000 oz	274.0	263.1	256.0	246.0	216.4
Mined	000 oz	137.0	131.5	128.0	123.0	108.2
Purchased metal	000 oz	137.0	131.5	128.0	123.0	108.2
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	2,926	2,857	2,854	2,726	1,005
Contractor employees (average in service)	number	1,085	1,239	1,219	884	2,331
m ² per total operating employee ²	per month	10.3	10.0	10.0	10.9	10.0
Refined 4E oz per total operating employee	per annum	113.5	116.4	99.0	120.2	112.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	928	883	836	788	877
Cash operating cost per Pt oz M&C ³	R/oz	17,286	16,882	16,981	15,758	16,233
Cash operating cost per PGM (6E)	R/oz	8,784	8,338	8,977	8,215	7,924
Operating income statement						
Net sales revenue	Rm	3,101	3,010	2,990	2,608	1,717
Operating cost of sales ^{4*}	Rm	(2,783)	(2,534)	(2,407)	(2,063)	(1,496)
EBITDA [*]	Rm	654	705	765	657	154
EBIT [*]	Rm	246	395	512	460	86
EBIT margin [*]	%	7.9	13.1	17.1	17.6	5.0
Operating free cash flow ^{5*}	Rm	412	475	470	401	(383)
Net cash flow ^{6*}	Rm	412	474	439	329	(482)

* 2015 restated.

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

RUSTENBURG MINE (Incorporating Western Limb Tailings) ■
(100% owned)

		2016	2015	2014	2013	2012
Refined production						
Platinum	000 oz	364.3	499.2	321.5	560.6	568.0
Palladium	000 oz	182.7	257.5	170.3	259.9	281.0
Rhodium	000 oz	48.9	59.4	33.8	64.1	76.2
Gold	000 oz	12.8	18.4	11.2	20.5	21.5
PGMs	000 oz	686.7	924.6	583.6	1,004.7	1,067.9
Nickel	000 tonnes	2.1	2.9	3.9	3.8	3.0
Copper	000 tonnes	1.1	1.8	1.3	2.1	1.8
Production statistics						
Total development	km	27.6	32.1	14.2	41.4	45.5
Immediately available ore reserves	months	36.3	38.5	21.0	24.1	23.8
Square metres	000 m ²	1,069	1,370	666	1,450	1,405
Tonnes – Surface sources to concentrators	000 tonnes	5,921	5,041	5,286	5,746	5,450
Tonnes – Underground mining	000 tonnes	5,954	7,494	3,953	7,736	7,682
Tonnes milled	000 tonnes	11,789	12,545	9,231	13,491	13,114
Surface sources	000 tonnes	5,921	5,041	5,286	5,750	5,441
Underground sources	000 tonnes	5,867	7,504	3,945	7,741	7,673
UG2 tonnes milled to total Merensky and UG2	%	75.9	72.4	74.3	64.9	66.0
Built-up head grade (gram/tonne milled)	4E	2.36	2.63	2.29	2.86	2.76
Surface sources	4E	1.20	1.24	1.33	1.49	1.30
Merensky	4E	4.46	4.85	4.81	4.92	4.84
UG2	4E	3.23	3.07	3.14	3.32	3.27
Platinum ounces M&C¹	000 oz	377.5	478.1	280.7	570.3	545.9
Mining	000 oz	333.0	433.3	230.2	510.6	497.6
Tailings	000 oz	44.5	44.8	50.4	59.7	48.3
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	14,473	15,318	15,093	20,033	20,828
Contractor employees (average in service)	number	685	640	694	1,447	1,510
m ² per total operating employee ²	per month	7.1	7.4	6.8	6.4	5.3
Refined 4E oz per total operating employee	per annum	40.2	52.3	34.0	44.0	42.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	637	693	709	651	632
Cash operating cost per Pt oz M&C ³	R/oz	21,888	20,717	25,768	16,901	16,826
Cash operating cost per PGM (6E)	R/oz	11,135	10,210	12,408	9,313	8,342
Operating income statement						
Net sales revenue	Rm	9,307	10,957	8,861	11,402	10,116
Mining	Rm	8,039	9,784	7,323	10,159	9,288
Tailings	Rm	998	1,043	1,487	1,163	768
Chrome	Rm	270	130	51	80	60
Operating costs of sales ^{4*}	Rm	(8,897)	(10,945)	(9,639)	(10,047)	(10,655)
EBITDA*	Rm	177	563	(155)	1,845	19
EBIT*	Rm	(129)	(547)	(1,425)	545	(1,351)
EBIT margin*	%	(1.4)	(5.0)	(16.1)	4.8	(13.4)
Operating free cash flow ^{5*}	Rm	72	192	630	257	(585)
Net cash flow ^{6*}	Rm	(278)	28	422	(48)	(1,478)

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

2015 - 2012 Restated to exclude Platinum Mile Tailings Retreatment which was not part of the Rustenburg sale.

* 2015 restated.

¹ Platinum in concentrate produced and purchased.

² Calculation based on a standard 23-shift month.

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

⁴ Operating costs of sales excludes other costs.

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

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

GROUP PERFORMANCE DATA

FOR THE YEAR ENDED 31 DECEMBER 2016

UNION MINE (Incorporating Ivan Plant Tailings Treatment) [■]
(85% owned) [•]

		2016	2015	2014	2013	2012
Refined production						
Platinum	000 oz	147.5	151.6	107.1	170.8	213.1
Palladium	000 oz	65.2	70.6	53.2	73.4	94.7
Rhodium	000 oz	25.8	24.3	15.8	29.4	39.1
Gold	000 oz	1.4	1.4	1.0	1.3	1.8
PGMs	000 oz	284.3	285.9	197.3	323.8	417.2
Nickel	000 tonnes	0.3	0.3	0.4	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Production statistics						
Total development	km	10.8	12.9	8.2	18.4	22.1
Immediately available ore reserves	months	17.5	11.0	14.6	24.4	18.6
Square metres	000 m ²	293	287	168	320	333
Tonnes – Surface sources to concentrators	000 tonnes	479	147	654	1,061	956
Tonnes – Underground mining	000 tonnes	2,129	2,106	1,256	2,657	2,866
Tonnes milled						
Surface sources	000 tonnes	472	394	654	1,062	959
Underground sources	000 tonnes	2,125	2,164	1,353	2,724	2,960
UG2 tonnes milled to total Merensky and UG2	%	98.3	96.1	96.9	98.1	97.7
Built-up head grade (gram/tonne milled)						
Surface sources	4E	3.81	3.93	3.13	3.34	3.37
Merensky	4E	1.64	1.55	1.23	1.30	1.21
UG2	4E	5.18	6.95	6.15	5.09	6.55
UG2	4E	4.27	3.98	3.98	4.12	4.01
Platinum ounces M&C¹						
Mining	000 oz	151.2	141.1	88.2	181.1	198.6
Tailings	000 oz	151.2	137.8	88.2	181.1	198.6
	000 oz	-	3.3	-	-	-
Employees for efficiency and productivity						
Own-enrolled employees (average in service)	number	5,394	6,266	7,222	7,304	7,392
Contractor employees (average in service)	number	179	292	235	239	285
m ² per total operating employee ²	per month	4.4	3.4	4.0	4.0	3.7
Refined 4E oz per total operating employee	per annum	43.0	37.8	23.7	36.4	45.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,015	1,138	1,379	846	770
Cash operating cost per Pt oz M&C ³	R/oz	20,020	23,152	33,521	19,139	16,945
Cash operating cost per PGM (6E)	R/oz	10,147	10,952	14,860	10,630	7,967
Operating income statement						
Net sales revenue	Rm	3,958	3,756	3,159	3,865	3,978
Mining	Rm	3,327	3,153	2,774	3,442	3,575
Tailings	Rm	-	61	-	-	-
Chrome	Rm	631	542	385	423	403
Operating cost of sales ^{4*}	Rm	(3,362)	(3,685)	(3,893)	(3,405)	(3,810)
EBITDA [*]	Rm	476	72	(600)	485	204
EBIT [*]	Rm	221	(179)	(984)	84	(236)
EBIT margin [*]	%	5.6	(4.8)	(31.2)	2.2	(5.9)
Operating free cash flow ^{5*}	Rm	302	34	(292)	(275)	(110)
Net cash flow ^{6*}	Rm	302	29	(296)	(309)	(301)

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

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

^{*} 2015 restated.

¹ Platinum in concentrate produced and purchased.

² Calculation based on a standard 23-shift month.

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

⁴ Operating costs of sales excludes other costs.

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

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

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2016				2015			
	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Mogalakwena Mine	972	1,297	35	2,304	893	999	47	1,939
Amandebult Mine	324	–	40	364	308	–	375	683
Unki Platinum Mine	136	–	81	217	109	–	137	246
Twickenham Mine	23	–	16	39	15	–	289	304
Modikwa Mine	43	–	76	119	41	–	170	211
Mototolo Mine	94	–	(3)	91	98	–	2	100
Kroondal Mine	226	–	–	226	225	–	–	225
Rustenburg Mine	315	–	347	662	239	–	161	400
Union Mine	40	–	–	40	79	–	6	85
Mining and retreatment	2,173	1,297	592	4,062	2,007	999	1,187	4,193
Polokwane Smelter	47	–	–	47	20	–	–	20
Waterval Smelter	196	–	(1)	195	150	–	15	165
Mortimer Smelter	40	–	–	40	48	–	–	48
Unki Smelter	–	–	54	54	–	–	–	–
Rustenburg Base Metal Refiners	149	–	–	149	141	–	–	141
Precious Metals Refiners	56	–	–	56	32	–	–	32
Total smelting and refining	488	–	53	541	391	–	15	406
Other	89	–	3	92	138	–	9	147
Total capital expenditure	2,750	1,297	648	4,695	2,536	999	1,211	4,746
Capitalised interest	–	–	–	323	–	–	–	406
Total capitalised costs	2,750	1,297	648	5,018	2,536	999	1,211	5,152

2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016



ANGLO AMERICAN PLATINUM

2016 ANNUAL RESULTS PRESENTATION

15 FEBRUARY 2017



Real Mining. Real People. Real Difference.

PGI – Platinum wedding bands

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016



PLATINUM

AGENDA

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

Real Mining. Real People. Real Difference.

OVERVIEW OF 2016

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



Hydraulic shovel loading a truck at Mogalakwena Mine

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2016 ANNUAL RESULTS PRESENTATION

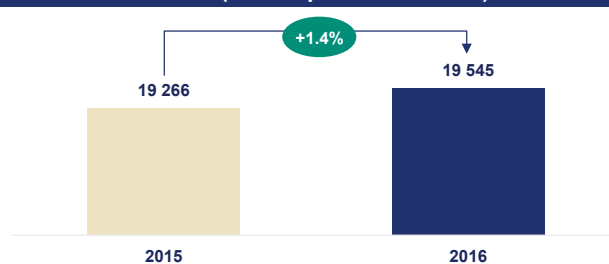
FOR THE YEAR ENDED 31 DECEMBER 2016

OVERVIEW OF 2016

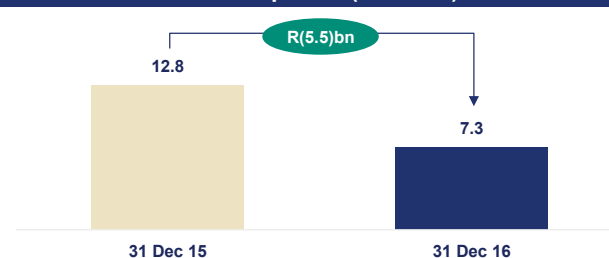
Delivering change...building a resilient business...

- Zero harm remains the priority
- PGM pricing remained weak
- Strong operational performance up 2%
- Unit cost increase of only 1.4%
- R3.5 billion of free cash flow generated from operations
- Net debt reduced by R5.5 billion to R7.3 billion
- Solid earnings per share of R7.13
- Significant progress in repositioning the portfolio

Unit cost (Rand / platinum ounce) ⁽¹⁾



Net debt profile (R billion)



...and positioning for the future

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OPERATIONAL REVIEW

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



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Amandelbult Chrome Plant

2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

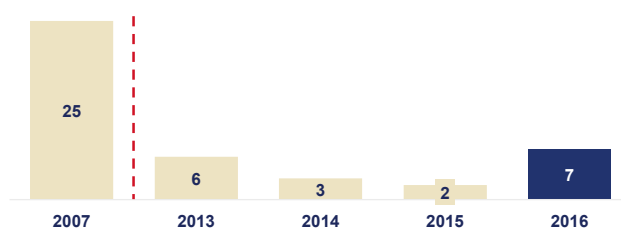
SAFETY, HEALTH & ENVIRONMENT

Disappointing fatality performance...

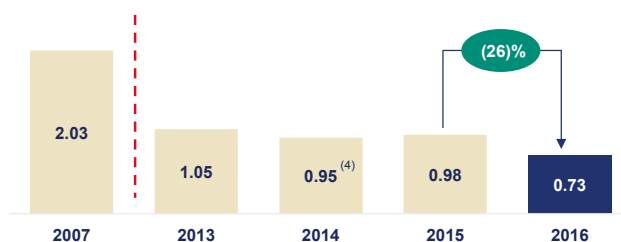
Safety

- Tragically, 7 fatalities occurred during 2016
- Overall safety trend showing strong improvement
 - LTIFR ⁽²⁾ reduced by 26% to 0.73
 - TRCFR ⁽³⁾ reduced by 31% to 1.05
- Section 54 stoppages continue to impact production

Number of fatalities – own mine operations



Lost time injury frequency rate (LTIFR) ⁽²⁾



Health & Environment

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

...remain committed to zero harm

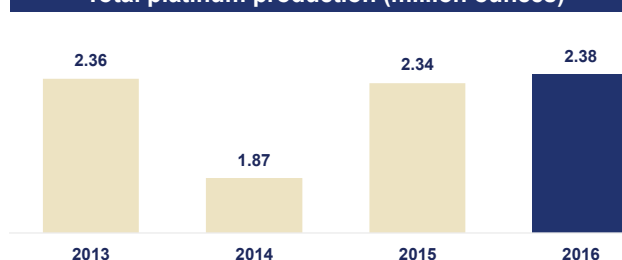
7

OPERATIONAL PERFORMANCE IN 2016

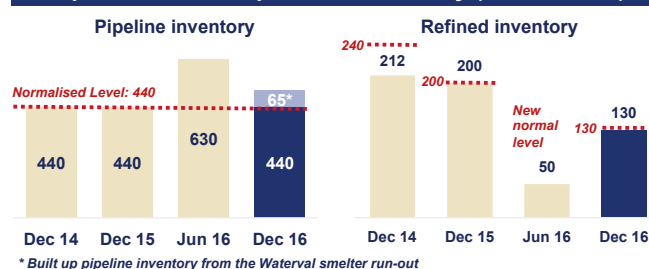
Efficiencies improving at operations...

- Total platinum production up 2% to 2.38 million ounces
- Retained own mine operations up 5% to 956,000 ounces
 - Mogalakwena up 5% to 412,000 ounces
 - Amandelbult up 7% to 467,000 ounces
 - Unki up 12% to 75,000 ounces
 - Twickenham placed on care and maintenance
- Joint ventures total production up 2% to 785,000 ounces
- Non-core operation Union up 7% to 151,000 ounces
- Total production from Rustenburg down 4% (including purchase of concentrate post sale)
- Pipeline inventory impacted by Waterval smelter run-out
- New normalised refined inventory levels at c. 130,000 ounces

Total platinum production (million ounces) ⁽⁵⁾



Pipeline & refined platinum inventory ('000 ounces)



...leading to an increase in profitable production

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2016 ANNUAL RESULTS PRESENTATION

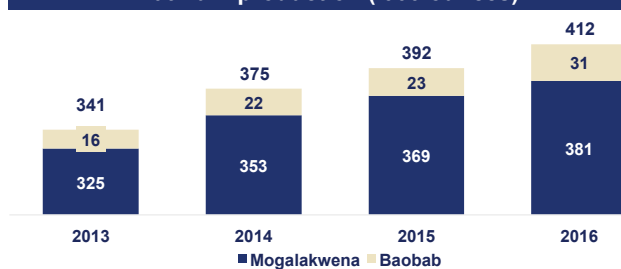
FOR THE YEAR ENDED 31 DECEMBER 2016

MOGALAKWENA

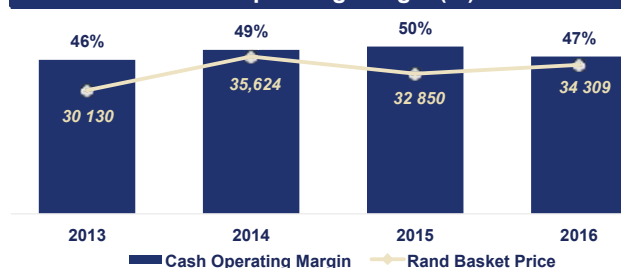
Another record performance...

- Award winning safety performance – 6 million fatality free shifts
- Record production performance:
 - Total production up 5% to 412,000 ounces
 - Total tonnes milled up 8%
- Baobab continued to deliver value, with production up to 31,000 ounces
 - Secured full use and operational control for 3 years on completion of the sale of the Pandora JV
- Highest rand basket price in the portfolio of R34,309 per platinum ounce
- Maintained strong cash operating margin
- R3.2 billion operating free cash flow

Platinum production ('000 ounces) ⁽⁵⁾



Cash operating margin (%) ⁽⁶⁾



...through increased operational efficiencies, without the need for growth capital

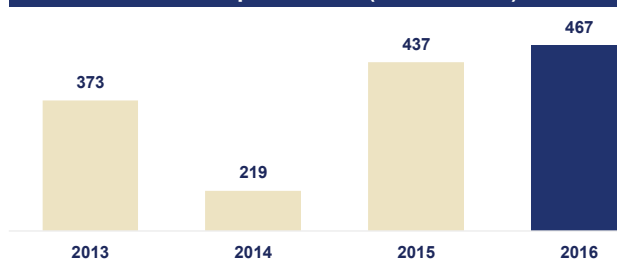
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AMANDELBULT

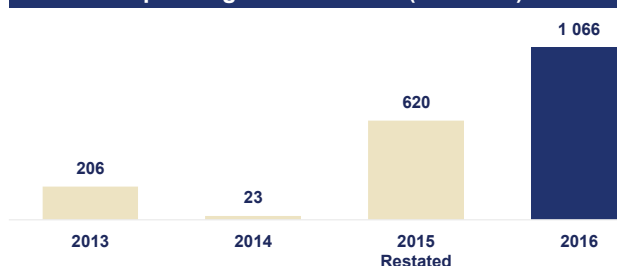
Success visible in production performance...

- Tragically 2 fatalities in 2016
- Strong production performance up 7%:
 - Improved operational efficiencies in underground mining
 - Open pit production added 41,000 ounces
- Chrome plant commissioned on time and on budget
 - 235,000 tonnes of chrome concentrate produced
 - Payback period of 6 months
- Rand basket price increased 10% with the inclusion of chrome revenue
- Generated R1.1 billion operating free cash flow including R320 million from chrome
- Dishaba UG2 project in progress - limited capital expenditure

Platinum production ('000 ounces) ⁽⁵⁾



Operating free cash flow (R million) ⁽⁷⁾



...boosted by value from chrome plant

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2016 ANNUAL RESULTS PRESENTATION

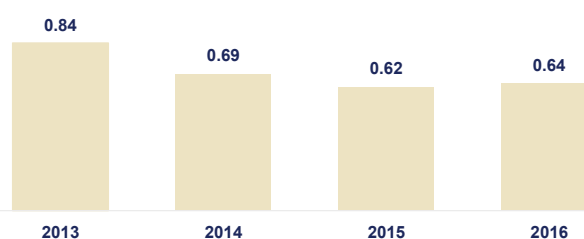
FOR THE YEAR ENDED 31 DECEMBER 2016

JOINT VENTURE OPERATIONS

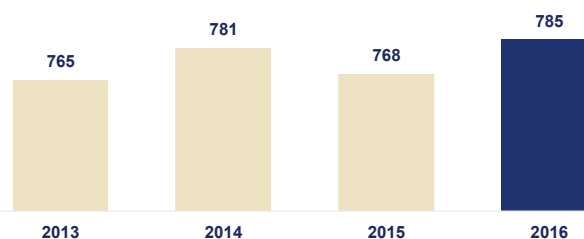
Record production performance...

- Tragically 6 fatalities occurred across the joint venture operations
- LTIFR stable at 0.64 in 2016
- Strong mining performance up 2% to 785,000 ounces:
 - Modikwa up 10% to 115,000 ounces
 - BRPM up 9% to 196,000 ounces
 - Kroondal up 4% to 274,000 ounces
 - Mototolo up 2% to 117,000 ounces
 - Bokoni up 4% to 83,000 ounces - normalised for closure of two unprofitable shafts

Lost time injury frequency rate (LTIFR) ⁽²⁾



Platinum production ('000 ounces) ⁽⁵⁾



...with increases from all operations

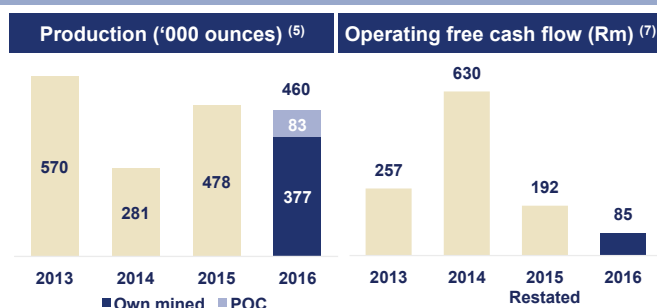
11

NON-CORE OPERATIONS - RUSTENBURG & UNION

Rustenburg sale complete...operational improvements at Union...

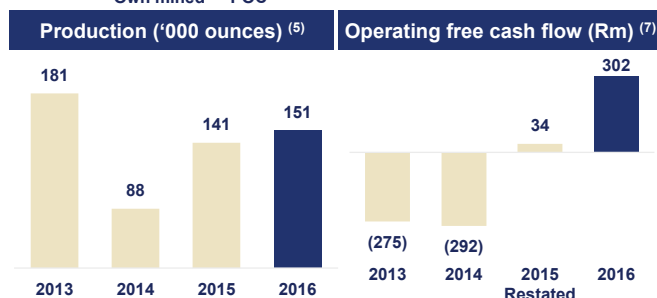
Rustenburg

- Tragically 4 fatalities in 2016
- Total platinum production down 4% to 460,000 ounces
- R85 million operating free cash flow (including purchase of concentrate)



Union

- Tragically 1 fatality in 2016
- Strong platinum production up 7% to 151,000 ounces
- R302 million operating free cash flow



...contributing to free cash flow

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

REFINED PRODUCTION & SALES VOLUME IN 2016

Refined production impacted by the Waterval smelter run-out...

Refined platinum production

- Platinum refined production down 5% to 2,335 koz
 - Impacted by the Waterval smelter run out by 65,000 ounces
 - Lower stock gain by 70,000 ounces led to lower pipeline inventory to refine
- The PMR has fully made up production after the section 54 safety stoppage in H1 2016

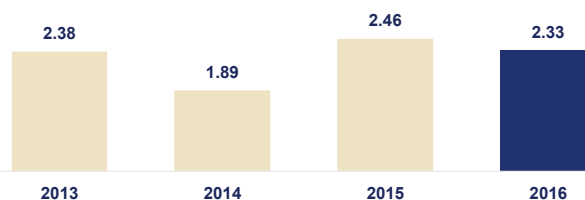
Platinum sales

- Platinum sales down 2% to 2,416 koz

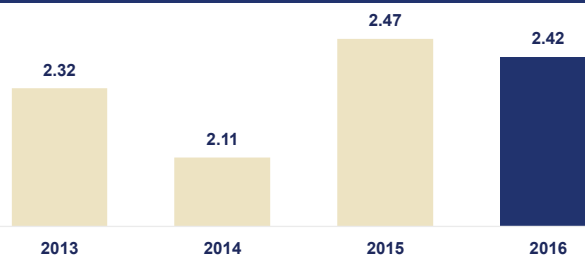
Palladium & Rhodium

- Palladium refined production down 8%
- Rhodium refined production up 4%

Total refined platinum production (million ounces)



Total platinum sales volume (million ounces)



...drawdown in inventory helped supplement sales in 2016

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FINANCIAL REVIEW

IAN BOTHA, FINANCE DIRECTOR



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Valcambi Suisse
500g Platinum Bar

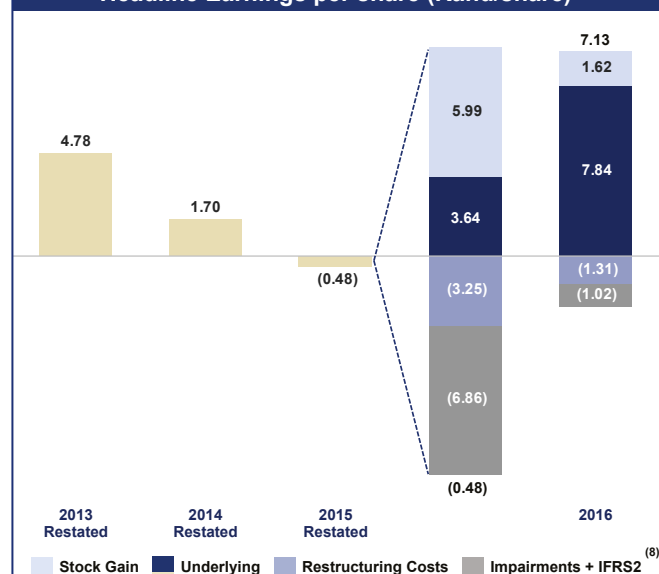
2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

SUMMARY OF 2016 RESULTS

Balance sheet strengthened...

Headline Earnings per share (Rand/share)



Key financials

R billion	2015	2016
Basket price (Rand / Pt ounce)	24,203	25,649
Sales revenue	59.8	62.0
EBITDA	8.6	9.1
EBIT ⁽⁹⁾	3.4	4.4
Headline earnings	(0.1)	1.9
Project and SIB Capex ⁽¹⁰⁾	3.7	3.4
Net debt	12.8	7.3
Unit costs (Rand / Pt ounce)	19,266	19,545

EBITDA, EBIT and Headline earnings restated for 2015

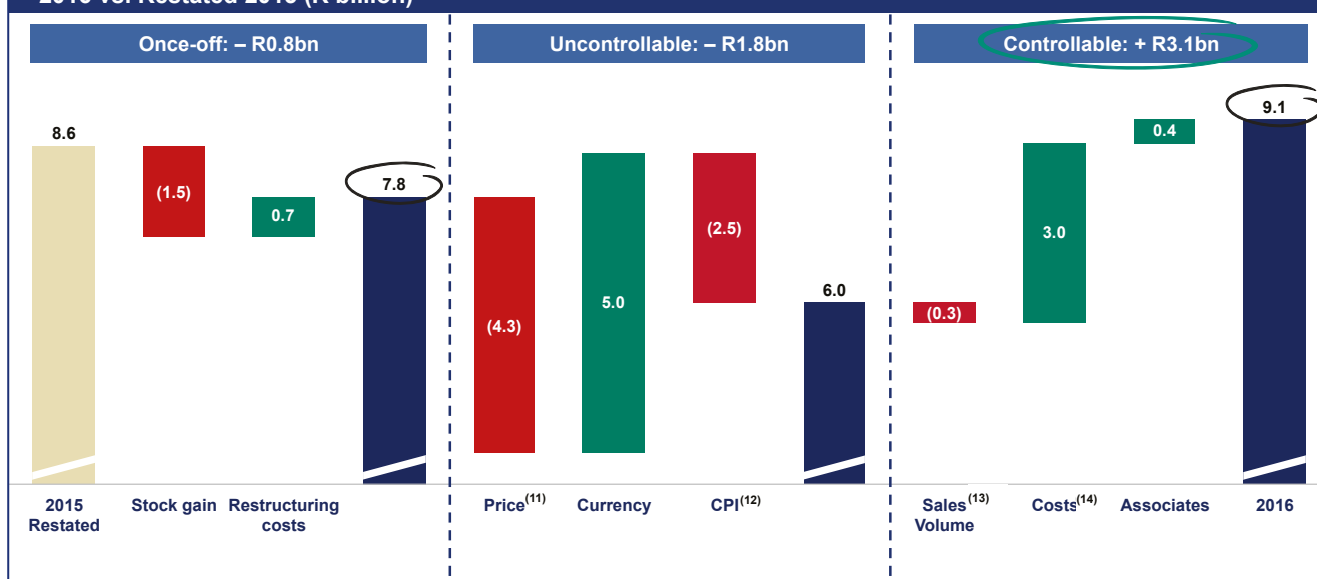
...supported by operational delivery and cash initiatives

15

EBITDA VARIANCE

Improved earnings from strong cost delivery and weaker Rand...

2016 vs. Restated 2015 (R billion)



...offset by weaker US Dollar prices and lower stock gain

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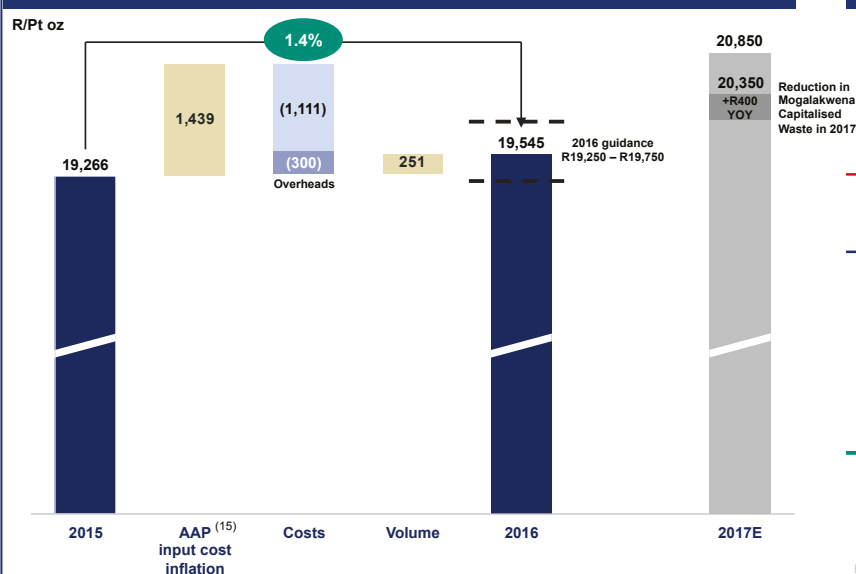
2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

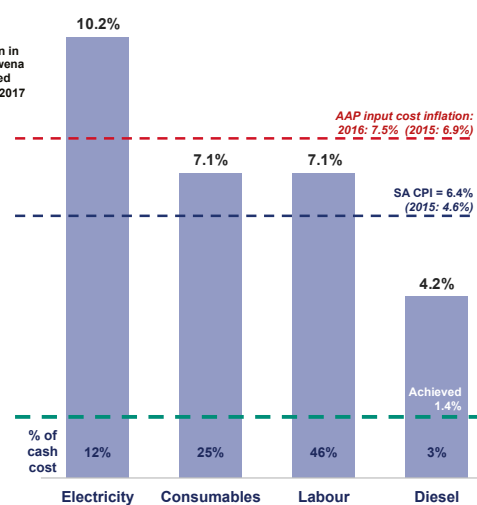
UNIT COST

Cost control keeping unit cost escalation below CPI and input cost inflation...

Unit cash cost escalation



AAP's input cost inflation (%)



Detailed cash cost % breakdown included in appendices

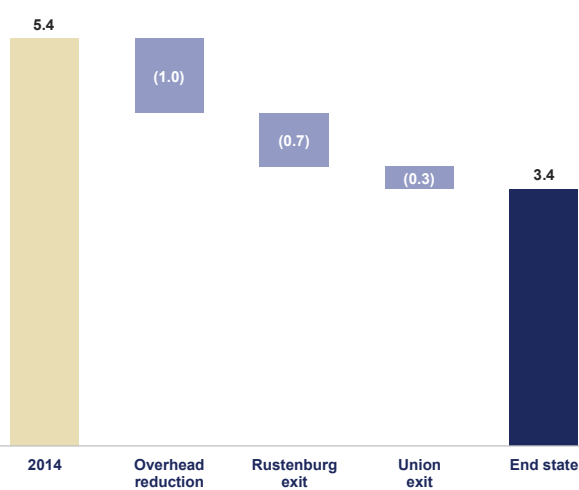
...supported by operating cost and overhead savings

17

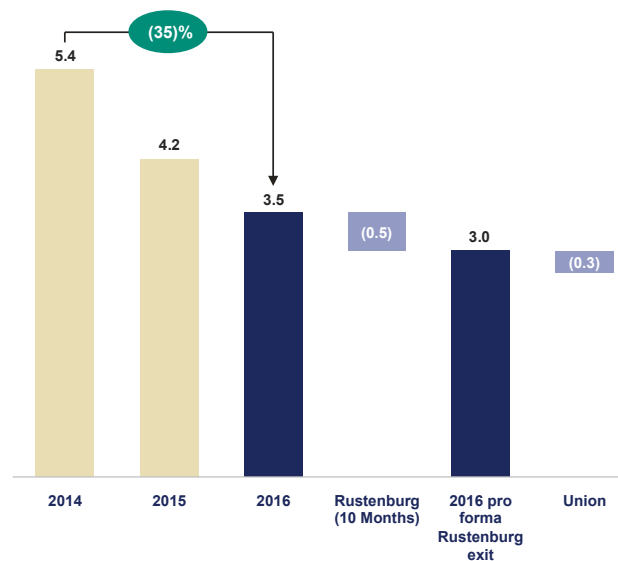
RIGHTSIZING OVERHEADS

R700 million lower than 2015...

The target...



Delivery outperforming target



...with R1.0 billion run rate saving established in Q4 2016

18

2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

CAPITAL EXPENDITURE

Disciplined capital allocation continues...

- Focus on low capex, fast payback, value accretive projects
- Continued strong SIB governance

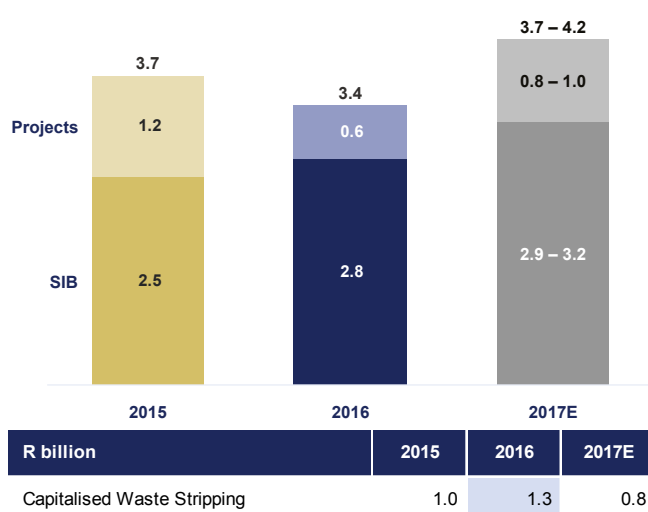
2017:

- Unki smelter
- Dishaba UG2
- Smelter furnace rebuild
- Mogalakwena concentrator optimisation

Near term:

- SO₂ abatement
- Replacement and ore reserve development
- Smelter furnace rebuilds
- No expansion projects until after 2017 and then only if balance sheet allows and market demands metal

Capital expenditure (R billion) ⁽¹⁶⁾



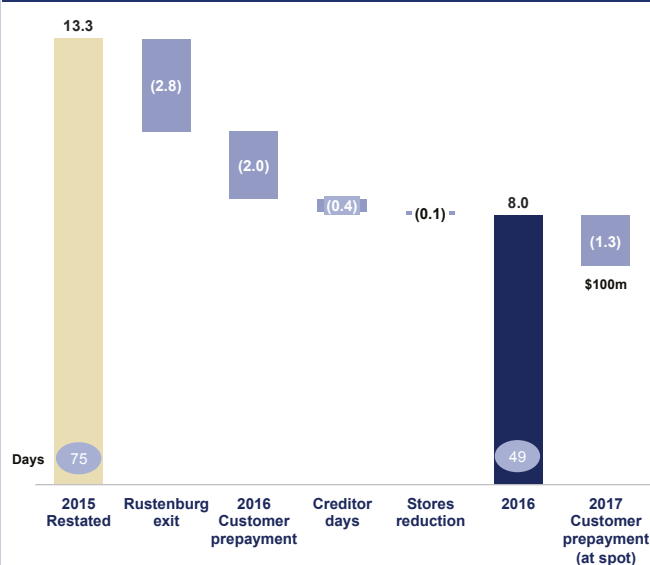
...aimed at maintaining asset integrity and adding value

19

WORKING CAPITAL

Actively managed down...

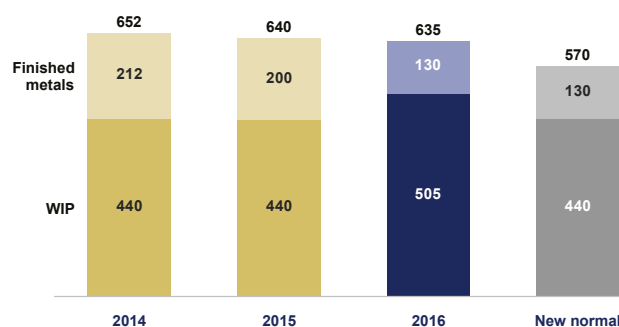
Trade working capital (R billion)



Customer prepayment

- 5 year contract
- c.\$250 million (\$150 million in 2016, c.\$100 million in 2017)
- No incremental cost
- Metal pricing at spot on the date of sale

Inventory reduction ('000 ounces)



...supported by Rustenburg exit and customer prepayment

20

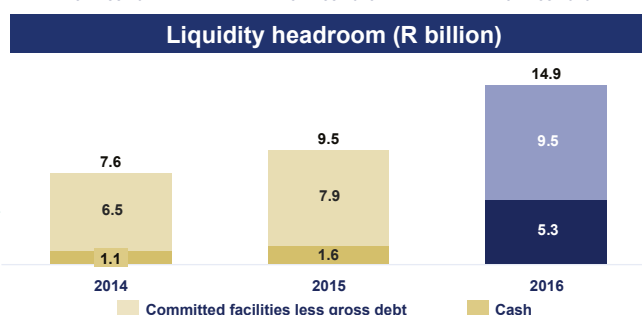
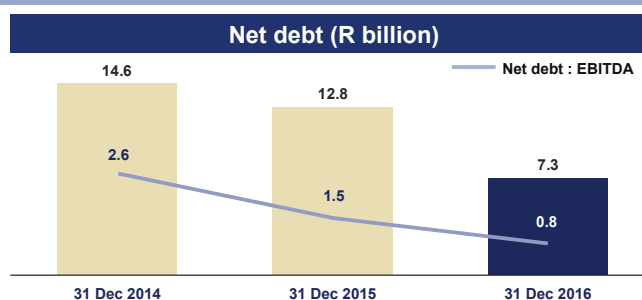
2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

NET DEBT

Generated R3.5bn free cash flow from operations...

Net debt (R billion)	
Opening net debt 1 January 2016	12.8
Cash flow from operations	(10.5)
Restructuring costs	0.3
Capex and capitalised waste stripping	4.7
Cash tax paid	1.1
Other	0.9
Free cash flow	(3.5)
Net interest paid	1.4
Customer prepayment	(2.0)
Net cash flow	(4.1)
Rustenburg proceeds after costs ⁽¹⁷⁾	(1.4)
Closing net debt 31 December 2016	7.3
November 2016 VAT (Received in January)	(0.5)
Pro forma 2016 net debt	6.8



...strengthening the balance sheet and increasing liquidity

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MARKETS REVIEW

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



Real Mining. Real People. Real Difference.

Hydrogenious – Hydrogen supply system for a hydrogen filling station

2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

MARKET PRICES

Average US Dollar PGM prices were lower year-on-year in 2016...

US Dollar platinum price remains below peak 2015 levels

- Average platinum price was down 6% year-on-year
- The platinum price fell in H2 2016 due to a stronger US Dollar and an increase in US interest rates

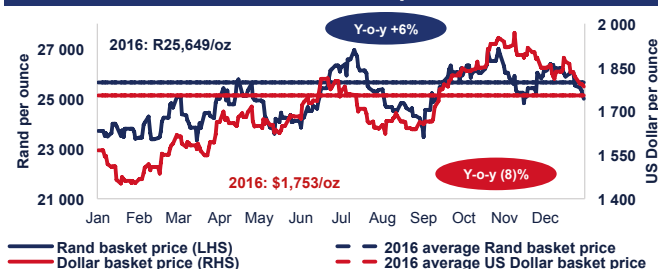
USD platinum price (USD / ounce)



Realised basket price

- 2016 realised basket prices
 - ↳ US Dollar basket down 8% to \$1,753/oz (\$1,905/oz in 2015)
 - ↳ Rand basket up 6% to R25,649/oz (R24,203/oz in 2015)

Realised basket prices



...with US Dollar strength weighing on prices in H2

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PLATINUM MARKET

Platinum in deficit in 2016 due to strong industrial and investment demand...

Demand: 0.4% growth

- Higher y-o-y consumption in the automotive, industrial, and investment sectors
- Total number of diesel vehicles sold in Europe increased, despite some moderation in market share as expected
- Chinese jewellery demand fell compared to 2015

Supply: 0.9% growth

- Primary supply decreased largely due to lower sales of stock by South African producers
- Automotive recycling levels increased modestly but remain depressed due to weak prices
- Jewellery recycling was stronger than normal

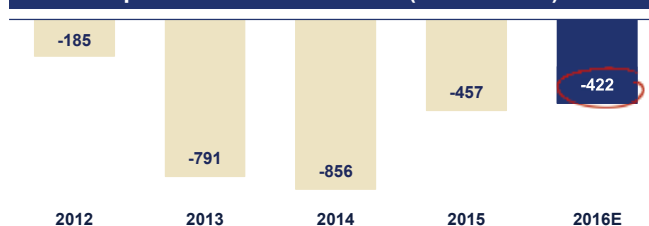
Balance

- Platinum market was in deficit in 2016 with a deficit expected again this year

JM platinum supply & demand 2016 vs 2015 ⁽¹⁸⁾

Thousand Ounces	2015	2016	Y-o-Y	Δ%
Demand				
• Autocat: Gross	3,267	3,318	51	1.6%
• Jewellery: Net	2,829	2,572	(257)	(9.1)%
• Industrial	1,749	1,954	205	12.0%
• Investment	451	487	36	8.0%
	8,296	8,331	35	0.4%
Supply				
• Primary	6,109	6,007	(102)	(1.7)%
• Recycling: Auto & Industrial	1,730	1,902	172	9.9%
	7,839	7,909	70	0.9%
Market Balance	(457)	(422)		

JM platinum market balance ('000 ounces) ⁽¹⁸⁾



...despite headwinds in automotive and jewellery sectors

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2016 ANNUAL RESULTS PRESENTATION

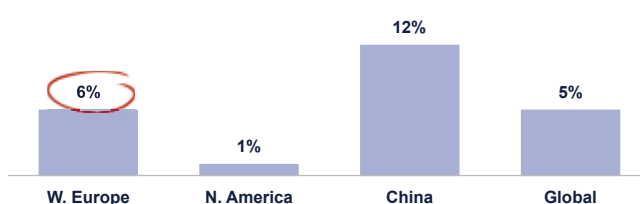
FOR THE YEAR ENDED 31 DECEMBER 2016

PLATINUM MARKET - AUTOMOTIVE

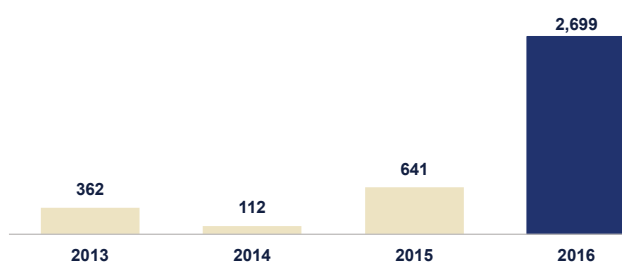
Strong European sales support platinum demand...

- **Autocat demand** grew during 2016:
 - Sales in Western Europe up 6%
 - Slightly higher loadings due to Euro 6b legislation
 - Diesel fell to 49.6% market share, but more vehicles sold than in 2015
- **Heavy Duty Diesel** still a growth market
- **Fuel Cell Electric Vehicles (FCEVs)** – technology developments proceeding well
 - **Infrastructure:** number of fuelling stations rises with aggressive expansion plans in China
 - **Awareness:** Continuing vehicle launches and increased use in public transport

Global light duty vehicle sales (2016 vs 2015) ⁽¹⁹⁾



Global fuel cell electric vehicle sales (units sold) ⁽¹⁹⁾



...despite a slow decline in diesel market share as expected

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PLATINUM MARKET - JEWELLERY

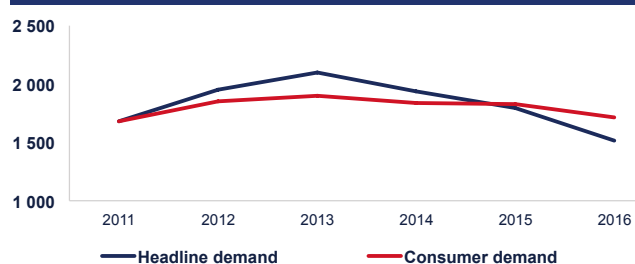
Chinese jewellery demand for gold and platinum weakens in 2016...

- Global jewellery demand fell in 2016
- Chinese jewellery market struggled due to:
 - Destocking
 - Softer consumer confidence
 - Shift in spending patterns
- India demonetisation stalls growth in Q4 but platinum makes headway in the retail sector

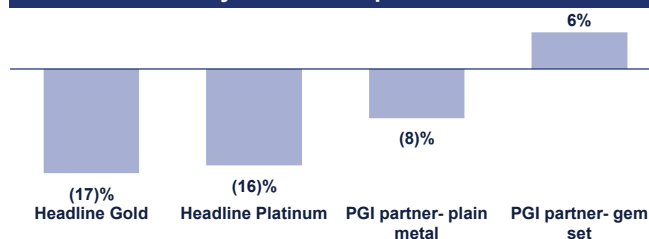
Platinum Guild International (PGI)

- Focus on China continues – with PGI partners outperforming rest of sector
- Evara and Platinum Day of Love initiatives delivering results in India in challenging conditions

Chinese platinum jewellery demand ('000 ounces) ⁽²⁰⁾



Year-on-year Chinese performance ⁽²¹⁾



...while platinum gains market share in India

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

PLATINUM MARKET – INVESTMENT

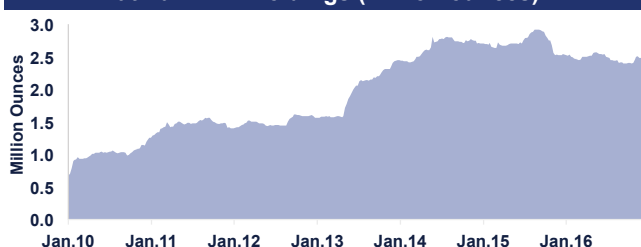
Japanese investment strong again in 2016...

- Overall investment flows healthy last year
 - Platinum ETF holdings stable over the last few years
 - Physical investment in Japanese bars continued to be strong in 2016

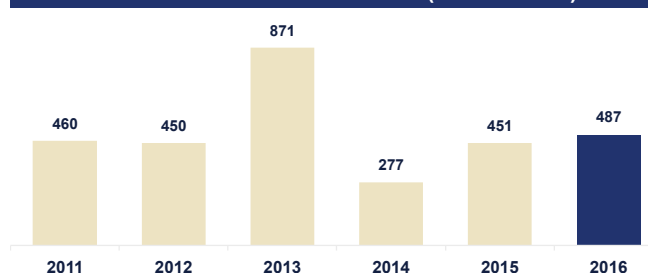
World Platinum Investment Council (WPIC)

- WPIC and The Royal Mint working on a new range of physical platinum investment products
- Austrian Mint issues first platinum coin as part of the Vienna Philharmonic range
- WPIC and Bullion Vault launched a new online market place for physical platinum

Platinum ETF holdings (million ounces) ⁽²²⁾



Annual net investment demand ('000 ounces) ⁽²³⁾



...and market development work widens investment product availability

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PALLADIUM MARKET

Palladium in deficit in 2016 due to healthy automotive growth...

Demand: 4.6% growth

- Automotive demand firms with Chinese growth a main driver
- Industrial demand edges lower despite modest global economic growth
- Net investment demand negative for a second year due to ETF disinvestment

Supply: 1.5% growth

- Primary supply almost unchanged in 2016
- Automotive recycling grew by 3.6 per cent but remained below 2014 levels due to lower metal prices

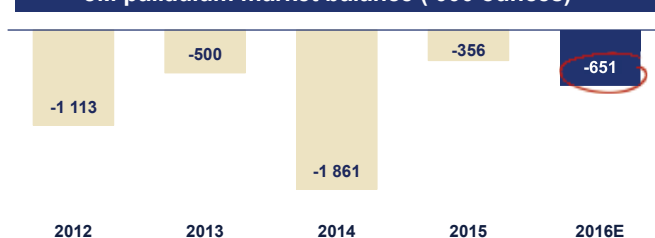
Balance

- Palladium was in a fundamental deficit in 2016 and is expected to be in deficit again in 2017

JM palladium supply & demand 2016 vs 2015 ⁽¹⁶⁾

Thousand Ounces	2015	2016	Y-o-Y	Δ%
Demand				
• Autocat: Gross	7,655	7,840	185	2.4%
• Industrial	2,264	2,202	(62)	(2.7)%
• Investment	(659)	(357)	302	(46.0)%
	9,260	9,685	425	4.6%
Supply				
• Primary	6,444	6,485	41	0.6%
• Recycling	2,460	2,549	89	3.6%
	8,904	9,034	130	1.5%
Market Balance				
	(356)	(651)		

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



...and outlook remains positive

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016



PLATINUM

STRATEGY REVIEW

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



Real Mining. Real People. Real Difference.

STRATEGY REVIEW

Three key areas of our strategy...

Our value driven strategy is built around three key deliverables:

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

...to generate long term value through the cycle

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

REPOSITIONING THE PORTFOLIO

Restructuring largely complete...repositioning of the portfolio progressing...

Restructuring since 2013...

Reshaped Rustenburg

Restructured Union

Simplifying JV Portfolio and maximising value

Twickenham placed on care and maintenance (in 2016)

...success with repositioning the portfolio...

Rustenburg sold ✓

Pandora SPA signed ✓

Union SPA signed ✓

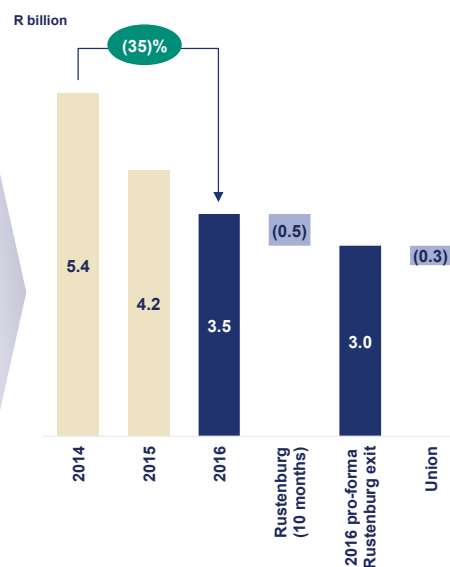
Bokoni

Kroondal

+

SPA signed for disposal of long dated Amandelbult mineral resources ✓

...and rightsizing the overhead



...and early benefits as a result of rightsizing the overhead

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SALE OF UNION MINE & MASA CHROME

Another strategic success in the repositioning strategy...with R400m upfront consideration...

Strategic Rationale

- As announced in 2013, the Union mine is a non-core operation
- Significant effort was made to make the mine profitable including:
 - Closing unprofitable production areas by consolidating two mines into one and closing declines
 - Undertaking restructuring to reduce the labour force by ~1,000 employees
- Created a sustainable operation, with improved cost position and cash generation
- However, the retained portfolio has better capital investment options so the mine remains non-core

Terms of the Transaction

- A subsidiary of Siyanda will purchase the mine from AAP for R400 million cash upfront consideration
- In addition, AAP will participate in 35% of positive cumulative distributable free cash flow for 10 years
- Purchase of concentrate agreement for 7 years and thereafter tolling arrangement for 4E metals for the life of mine
- Conditions precedent include Competition Commission approval and Section 11 approval from the DMR

...further upside consideration potential and life of mine POC and tolling contract

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016



PLATINUM

OUTLOOK

CHRIS GRIFFITH, CHIEF EXECUTIVE OFFICER



Real Mining. Real People. Real Difference.

30 kW off-grid electricity supply system by Hydrogenious Technologies

KEY MESSAGES & 2017 OUTLOOK

Summary of a successful 2016...

Key messages

- Strong operational performance up 2%
- Unit cost increase of only 1.4%
- R3.5 billion of free cash flow generated from operations
- Net debt reduced by R5.5 billion to R7.3 billion
- Solid earnings per share of R7.13
- Significant progress in repositioning the portfolio

Guidance for 2017

- Platinum production between 2.35 – 2.40 million ounces (own mine production constant at c. 960,000 ounces)
- Unit cash cost guidance between R20,350 – R20,850 / platinum ounce
- Capital expenditure guidance between R3.7 billion – R4.2 billion

...and more of the same for the year ahead

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016



PLATINUM

Q&A

Real Mining. Real People. Real Difference.

APPENDICES

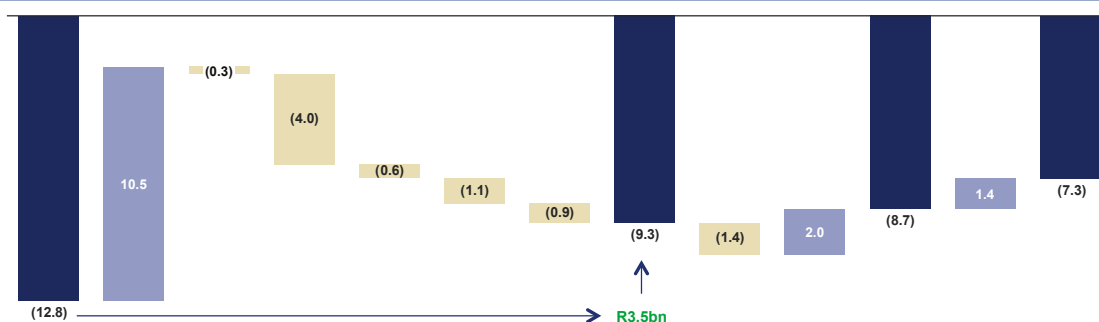
Real Mining. Real People. Real Difference.

2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

NET DEBT AND CASH FLOW BY MINE

Stronger Rand basket price...



Operation	Net Debt December 2015	Cash from operations	Restructuring costs	SIB & Waste capital	Project capital	Cash tax paid	Funding of associates & other	Free cash flow	Net interest paid	Customer Prepayment	Net cash flow	Rustenburg proceeds after costs	Net Debt December 2016
Mogalakwena		5,628	2	(2,471)	(35)			3,125					
Amandelbult		1,449	(17)	(383)	(39)		113	1,123					
Unki		224	-	(163)	(81)			(20)					
Twickenham		(238)	(65)	(2)	(13)			(318)					
NMT		(142)	-	(20)	(6)			(168)					
Joint Ventures		1,978	(16)	(419)	(76)			1,467					
Associates		604	-	(42)	0		(760)	(198)					
3rd Parties		167	-	(19)	0			148					
Rustenburg		446	(74)	(374)	(350)			(352)					
Union		361	(78)	(59)	0			224					
Company (24)		23	(95)	(95)	(47)	(1,125)	(218)	(1,557)	(1,394)	2,015		1,356	
	(12,769)	10,500	(342)	(4,047)	(648)	(1,125)	(865)	3,473	(1,394)	2,015	4,094	1,356	(7,319)

...mines cash positive

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COST BREAKDOWN

	Labour	Contractors	Consumables	Diesel	Electricity	Sundries and Water
Conventional mines	60%	5%	17%	1%	7%	10%
Mechanised mines	40%	25%	20%	4%	4%	7%
Open pit	18%	4%	43%	10%	12%	12%
Company	40%	6%	24%	3%	12%	15%
Company ex Rtb	37%	5%	26%	3%	13%	16%

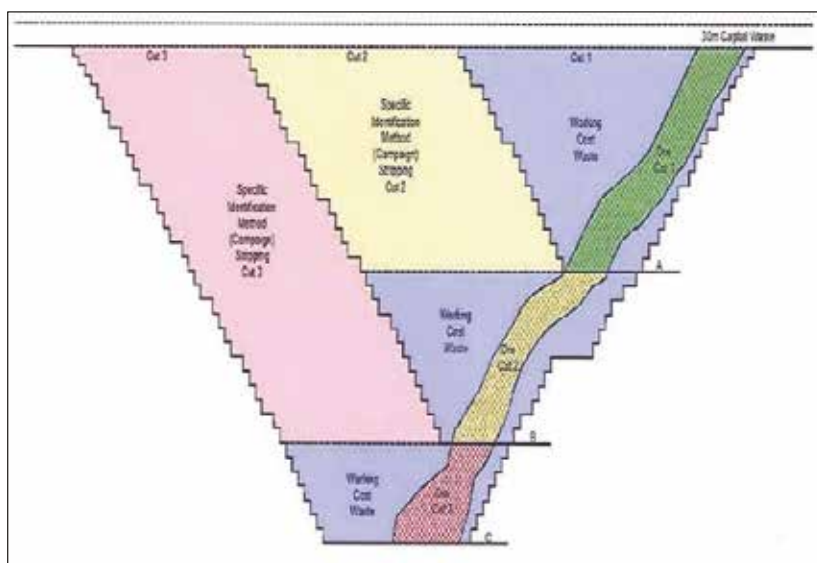
- Non ZAR – 10% of total costs
 - 100% at Unki
 - Circa 25% at Mogalakwena

2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

MOGALAKWENA WASTE STRIPPING

Waste stripping at Mogalakwena will continue...tonnes mined will remain the same...



- 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)

...however capitalised amount will decrease in 2017

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PLATINUM MARKET – AUTOMOTIVE

Trend towards greater electrification of the drivetrain will continue...

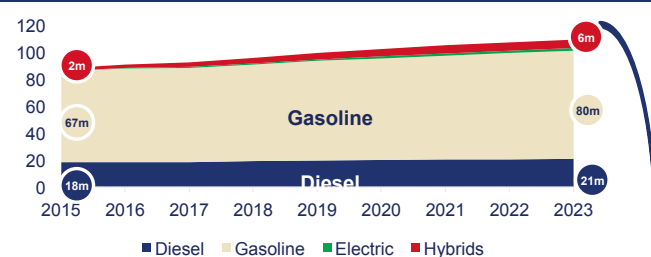
Automotive market expected to grow

- Internal combustion engine market expected to grow despite lower market share in the future
- PGM demand forecast to be robust over this timescale
- China offering subsidies for electric vehicles

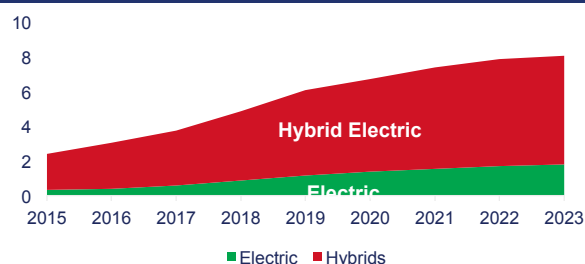
Electrification will increase

- 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

Forecast annual light duty vehicle production (millions) ⁽¹⁹⁾



Forecast electric vehicle penetration rates (millions) ⁽¹⁹⁾



....but PGM autocatalyst market expected to grow

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2016 ANNUAL RESULTS PRESENTATION

FOR THE YEAR ENDED 31 DECEMBER 2016

ANNOUNCED SALE AND PURCHASE AGREEMENTS

Major milestones completed in the restructuring of the portfolio...

Sale of 42.5% stake in the Pandora joint venture

- Signed a sale and purchase agreement to dispose of a 42.5% stake in Pandora mine to JV partner Lonmin plc on 10 November 2016
- Proceeds made up of:
 - Deferred payment of R400 million in nominal terms over 6 years; and
 - Full use and operational control of Baobab concentrator for a 3 year period, unlocking further potential at Mogalakwena mine through guaranteed increased processing capacity
- Allow AAP to integrate the Baobab operation into supply chain activities, resulting in cost reduction opportunities
- Anticipated completion in 2017

Sale of resources within Amandelbult mining right

- On 11 October announced disposal of mineral resources within the Amandelbult mining right and surface properties to Northam
- Consideration comprising R1 billion cash and an ancillary mineral resource within Northam's Zondereinde mining right, bordering Amandelbult
- The transaction will allow realisation of value for resources that were not in the mine plan, contributing to deleveraging the balance sheet
- In addition, the mineral resource acquired provides further flexibility for the placement of future infrastructure of next generation replacement
- Anticipated completion in 2017

...adding further value to Anglo American Platinum

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FOOTNOTES

- (1) Unit cost on a produced metal in concentrate basis
- (2) Lost time in jury frequency rate (LTIFR) based 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 platinum production is on a metal in concentrate basis
- (6) Cash operating margin is defined as (revenue less cash operating costs) / revenue
- (7) Operating free cash flow is defined as free cash flow for operating mines after full overhead allocation, SIB capex, capitalised waste stripping and minorities. It is presented before project capex and one-off restructuring costs
- (8) Impairment and IFRS2 includes impairments for Bokoni and IFRS2 charge for Amandelbult Chrome Plant
- (9) EBIT is Earnings before interest and tax including pre-tax profits and losses from associates normalised for impairments
- (10) Project and SIB capital expenditure excludes Capitalised waste stripping and Interest capitalised. 2016 capital excludes Rustenburg for November and December 2016
- (11) Price variance calculated as increase/(decrease) in Dollar price multiplied by current period sales volume
- (12) Inflation variance calculated using CPI on prior period cash operating costs that have been impacted directly by inflation
- (13) Sales volume variance calculated as increase/(decrease) in sales volume multiplied by prior period cash margin
- (14) Costs include cash operating costs, inventory movements and depreciation
- (15) AAP Mining inflation is CPI and inflation above CPI as experienced by AAP based on its basket of costs
- (16) Capital expenditure excludes capitalised waste stripping and Interest capitalised
- (17) Rustenburg disposal proceeds offset by transaction costs
- (18) Johnson Matthey data as of PGM Market Report November 2016
- (19) Source: LMC Automotive
- (20) Headline demand as measured by Johnson Matthey. Consumer demand based on Company estimates
- (21) Source: Johnson Matthey, World Gold Council, Platinum Guild International
- (22) ETF publicly available data
- (23) Johnson Matthey data as of PGM Market Report November 2016 & November 2015
- (24) Company costs includes mainly marketing expenses, Corporate SIB expenditure and Twickenham new mining technology

NOTES

[illegible]

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)

COMPANY SECRETARY

Elizna Viljoen
elizna.viljoen@angloamerican.com

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FRAUD LINE – SPEAKUP

Anonymous whistleblower facility
0800 230 570 (South Africa)
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

Incorporated in the Republic of South Africa

Date of incorporation: 13 July 1946

Registration number: 1946/022452/06

JSE code: AMS – ISIN: ZAE000013181

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