

ANGLO AMERICAN PLATINUM LIMITED 2011 ANNUAL RESULTS

13 February 2012



Real Mining. Real People. Real Difference.

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AGENDA

- Overview of FY2011, review of safety, markets and operations
 - Neville Nicolau, CEO
- Review of financial performance
 - Bongani Nqwababa, Finance Director
- Outlook
 - Neville Nicolau, CEO
- Question and Answer session

OVERVIEW OF FY2011

- Neville Nicolau, CEO



KEY FEATURES

- Notwithstanding a 52% reduction in fatalities since 2007, disappointingly 12 employees lost their lives in 2011
- Sales volume up 3% to 2.60 million ounces
- Operating free cash flow increased by 21% to R9,413 million from R7,783 in 2010
- Operating profit increased by 10% to R7,965 million in 2011 and adjusted headline earnings up 8% to R20.94 per share
- Cash operating costs up 16% to R13,552 as a result of mining inflation and safety stoppages
- Unki delivered 51,600 ounces of platinum and reached steady state a year ahead of schedule
- Landmark community economic empowerment transaction implemented in December 2011
- Dividend for 2011 of R7,00 per share which includes a final dividend of R2.00 per share

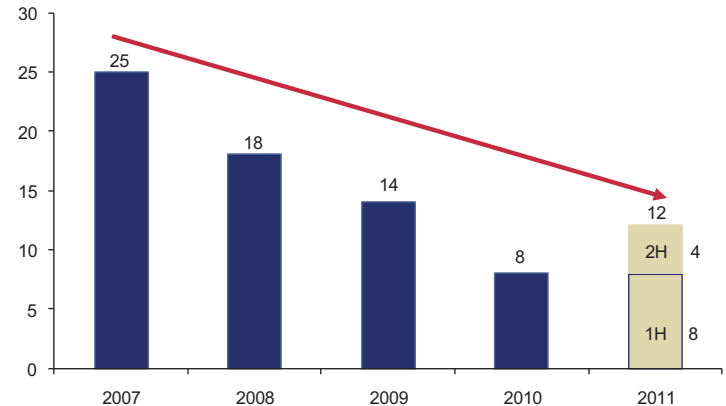
SAFETY



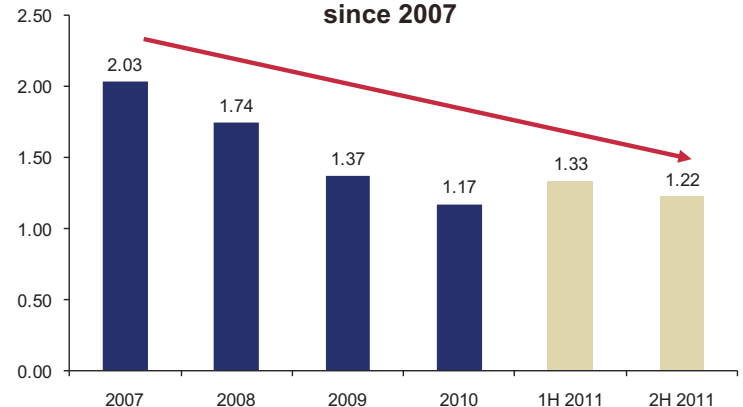
JOURNEY TO ZERO HARM

- Significant safety achievements during 2011
 - Modikwa Mine: > 8 million fatality free shifts
 - Khomanani mine: > 4 million fatality free shifts
 - Khuseleka mine: > 3.7 million fatality free shifts
 - Tumela mine: > 2 million fatality free shifts
 - Twickenham project: > 1.5 million fatality free shifts
 - Mogalakwena: > 1.9 million fatality free shifts
 - Dishaba mine: > 1.4 million fatality free shifts
 - Precious metal refinery: > 22 fatality free years

Number of fatalities: down 52% since 2007



Lost-time injury frequency rate: down 37% since 2007



REVIEW OF MARKETS



PLATINUM MARKET IN 2011

- Major move away from commodities in 4Q 2011
- Platinum price declined by approximately 36% in 4Q 2011 on concerns about European sovereign debt
- Europe is 30% of global platinum demand
- Low vehicle inventories & pent up demand
- Heavy duty diesel catalyst growth likely
- Germany dominates diesel vehicle production

Platinum and Gold price (January 2010 to December 2012)



FUEL CELL TECHNOLOGY



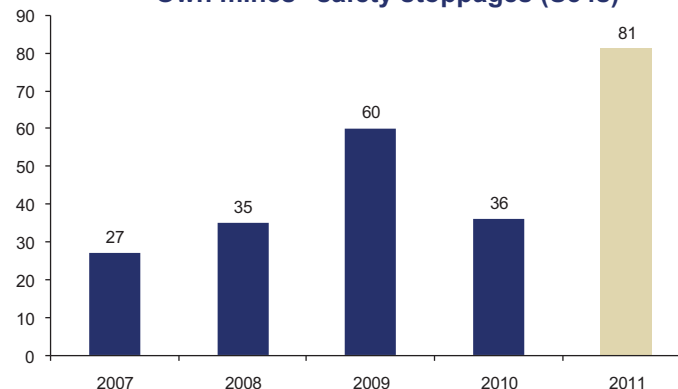
OPERATIONAL REVIEW



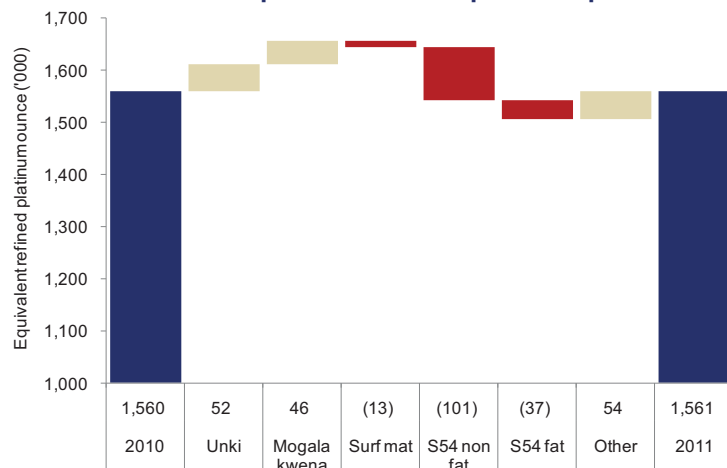
PRODUCTION PERFORMANCE IN 2011

- Anglo American Platinum lost 161,200 ounces of platinum due to S54s
 - 122,200 ounces from non-fatality related and non localised S54s
 - 39,000 ounces from fatality related S54s
- Own mines lost 138,200 ounces due to S54s; 101,100 ounces from non-fatality related and non localised S54s and 37,100 ounces from fatality related S54s

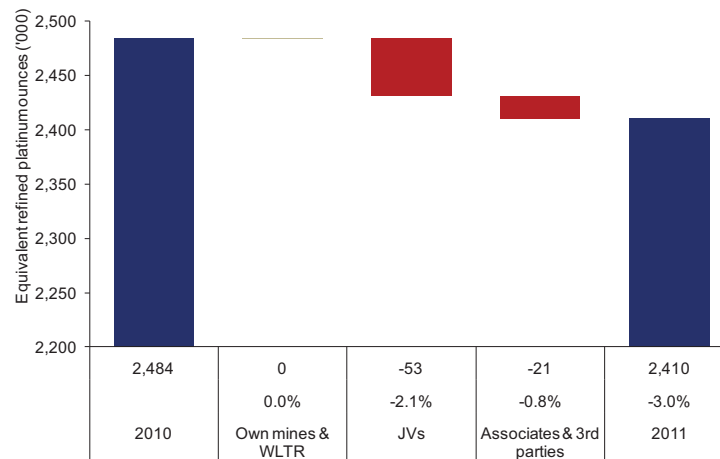
Own mines' safety stoppages (S54s)



Own mines' equivalent refined platinum production



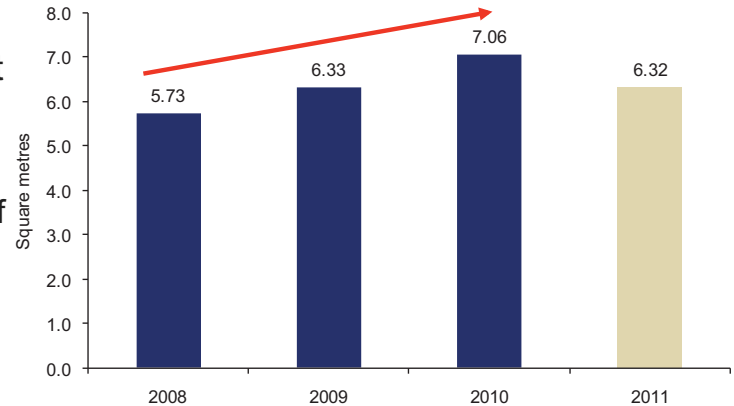
Group equivalent refined platinum production



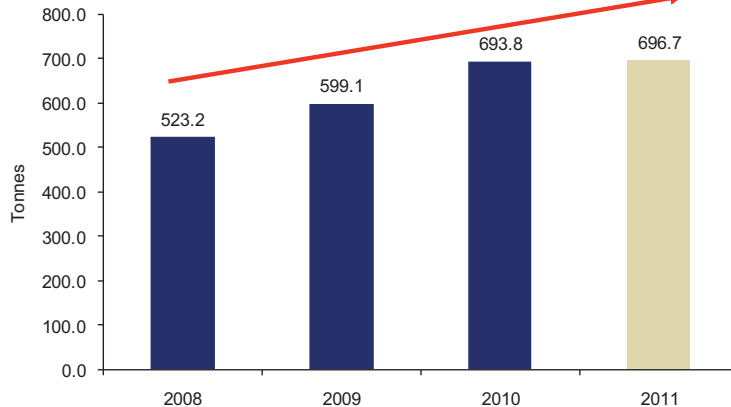
LABOUR PRODUCTIVITY

- Underground mine productivity declined 10% to 6.32 m² per employee
- Own mines productivity was essentially flat at 5.87 m² per employee.
- Tonnes per employee and refined ounce per employee are more comprehensive measures of productivity. Both were essentially in line with the prior year

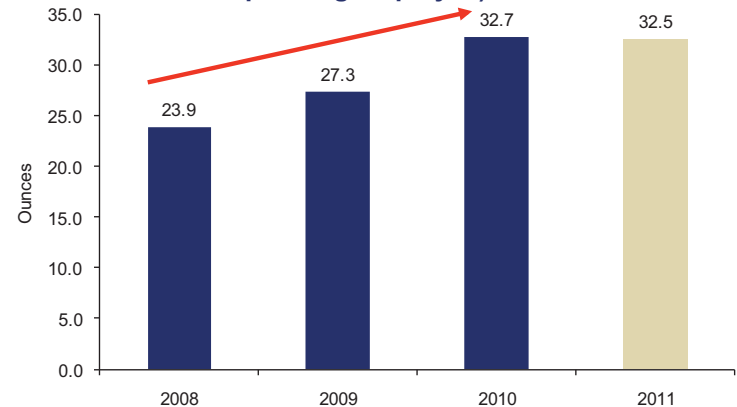
Labour productivity profile (M²/operating employee)



Labour productivity profile (Tonnes/operating employee)

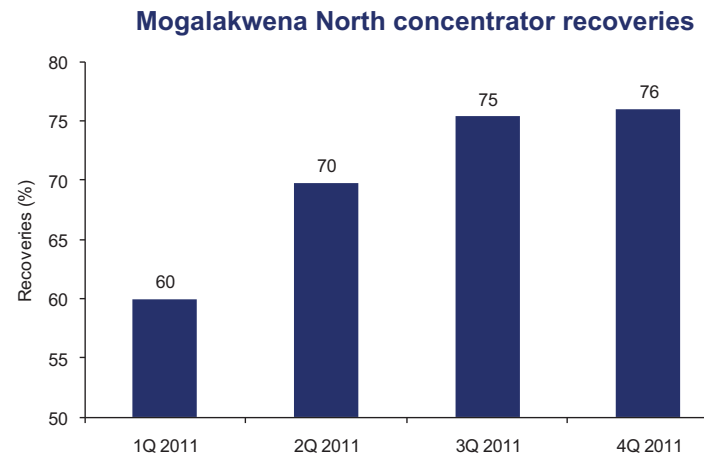
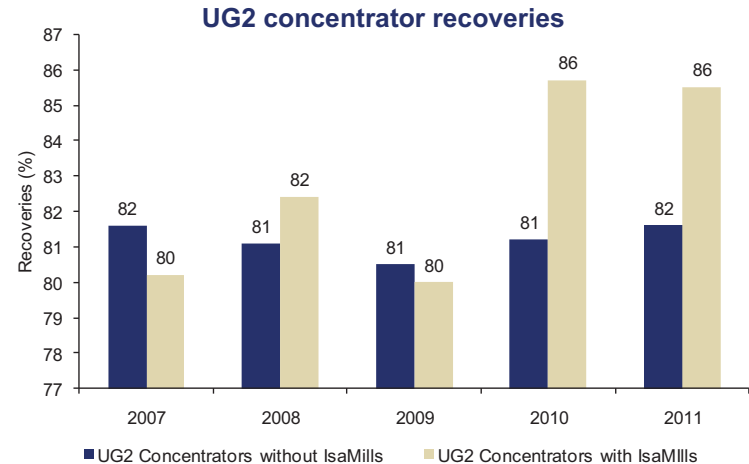


Labour productivity profile (refined platinum ounce/operating employee)



IMPROVEMENT IN PROCESSING PERFORMANCE

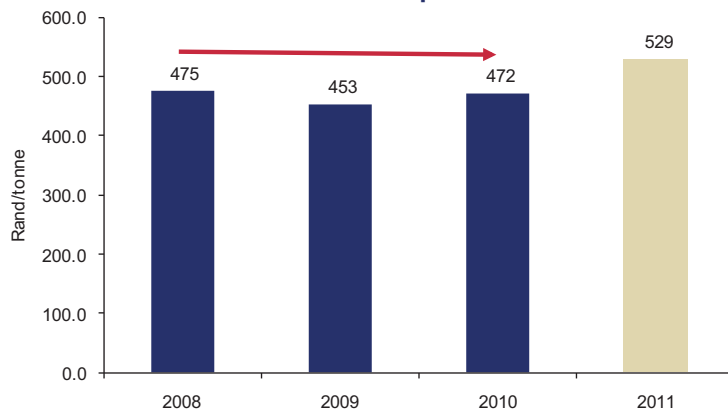
- UG2 recoveries up 6% from 2007
 - Stirred milling technology successful
 - Deployment of expert control systems
- Mogalakwena ramp up complete
 - Recoveries up 10% in 2H 2011 from 1H 2011
- Improved Smelting Reliability
- BMR commissioning complete
- Rustenburg Chrome plant commissioning in progress



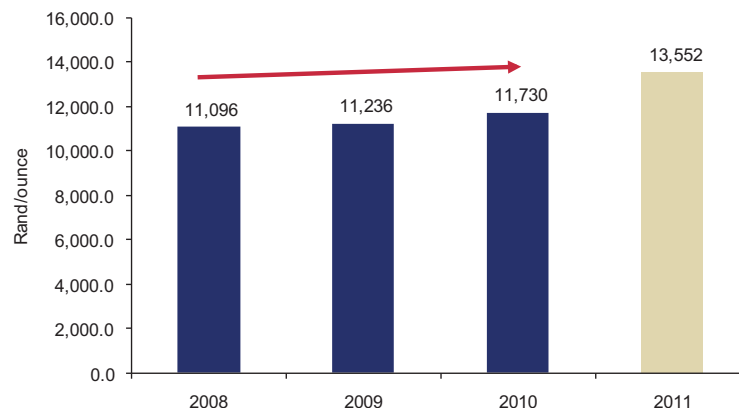
COST MANAGEMENT

- Cash operating costs per equivalent refined platinum ounce increased by 16%
 - If it was not for the 109,212 ounces of platinum lost due to safety stoppages unit cost increase would have been 11%
 - Mining inflation of 14% compared to average inflation of 5%
- Cash unit costs remained essentially flat in real terms between 2008 and 2010
- Cash on-mine cost per tonne up 12% to R529 in 2011 but remained flat between 2008 and 2010

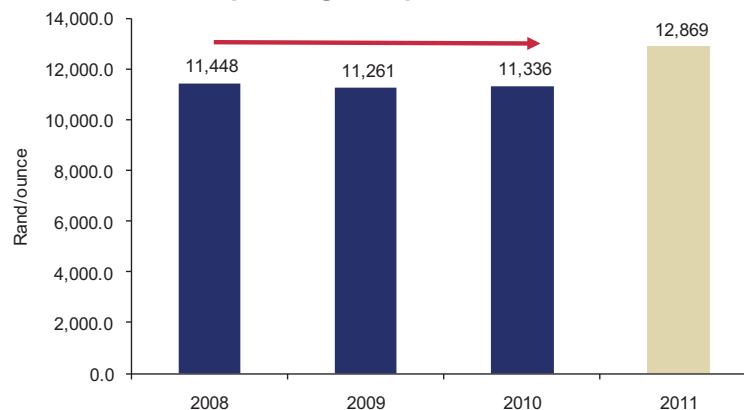
Cash on-mine cost per tonne milled



Cash operating cost per equivalent refined Pt oz



Cash operating cost per refined Pt oz



TRANSFORMATION AND SUSTAINABLE DEVELOPMENT

- Culture survey completed in 2011 and change management programme ongoing
- Woman in mining at 12%; exceeds the 10% required by the Mining Charter
- Achieved level 3 certification on BBBEE codes
- Promoting employee home ownership; entered into partnership with Government to build 20,000 houses
- Landmark community economic empowerment transaction implemented in December 2011.
 - Lefa la Rona Trust set up to house the shares
- Refinancing and restructuring of Anooraq and Bokoni Platinum Holdings announced on 02 February 2012
 - Mogalakwena's resources and reserves increased following the acquisition of Boikgantsho project
 - Acquisition of the eastern section of the Ga-Phasha project increases the potential of Twickenham project
- Transactions underscore the company's commitment to empowerment and community development

REVIEW OF FINANCIAL PERFORMANCE

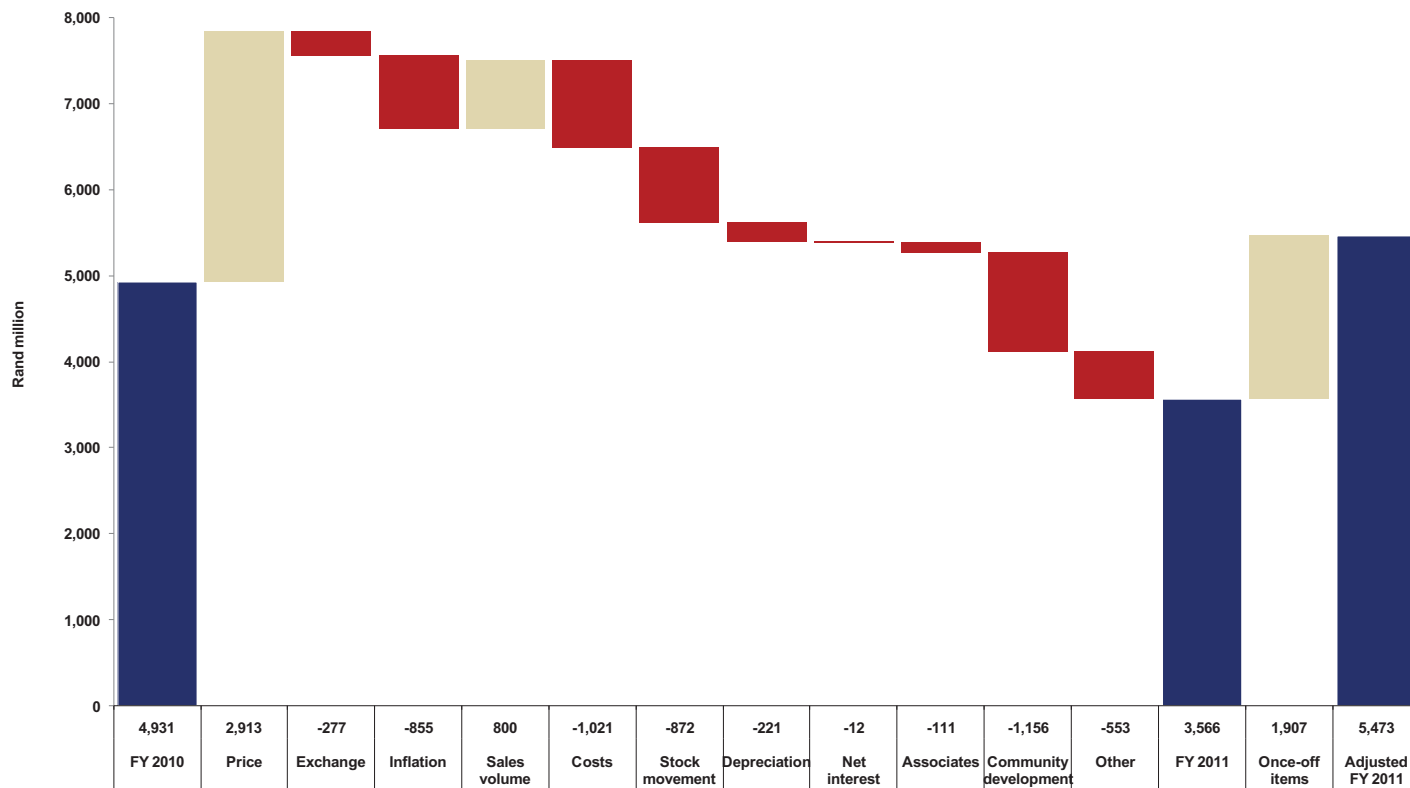
- Bongani Nqwababa, Finance Director



UNDERLYING FINANCIAL PERFORMANCE IMPROVES

R million	2011	2010	Change	
Basket price per Pt oz (\$)	2,698	2,491	8%	▲
Basket price per Pt oz (R)	19,595	18,159	8%	▲
Net sales revenue	51,117	46,025	11%	▲
EBITDA	11,997	11,378	5%	▲
Operating profit	7,965	7,253	10%	▲
Headline earnings	3,566	4,931	-28%	▼
Headline earnings per share (cents)	1,365	1,935	-29%	▼
Ordinary dividends	1,857	1,791	4%	▲
Ordinary dividends per share (cents)	700	683	2%	▲
Operating free cash flow	9,413	7,783	21%	▲
Capital expenditure (excl. interest capitalised)	7,141	7,244	-1%	▼
Net debt	3,662	4,111	-11%	▼

ADJUSTED HEADLINE EARNINGS



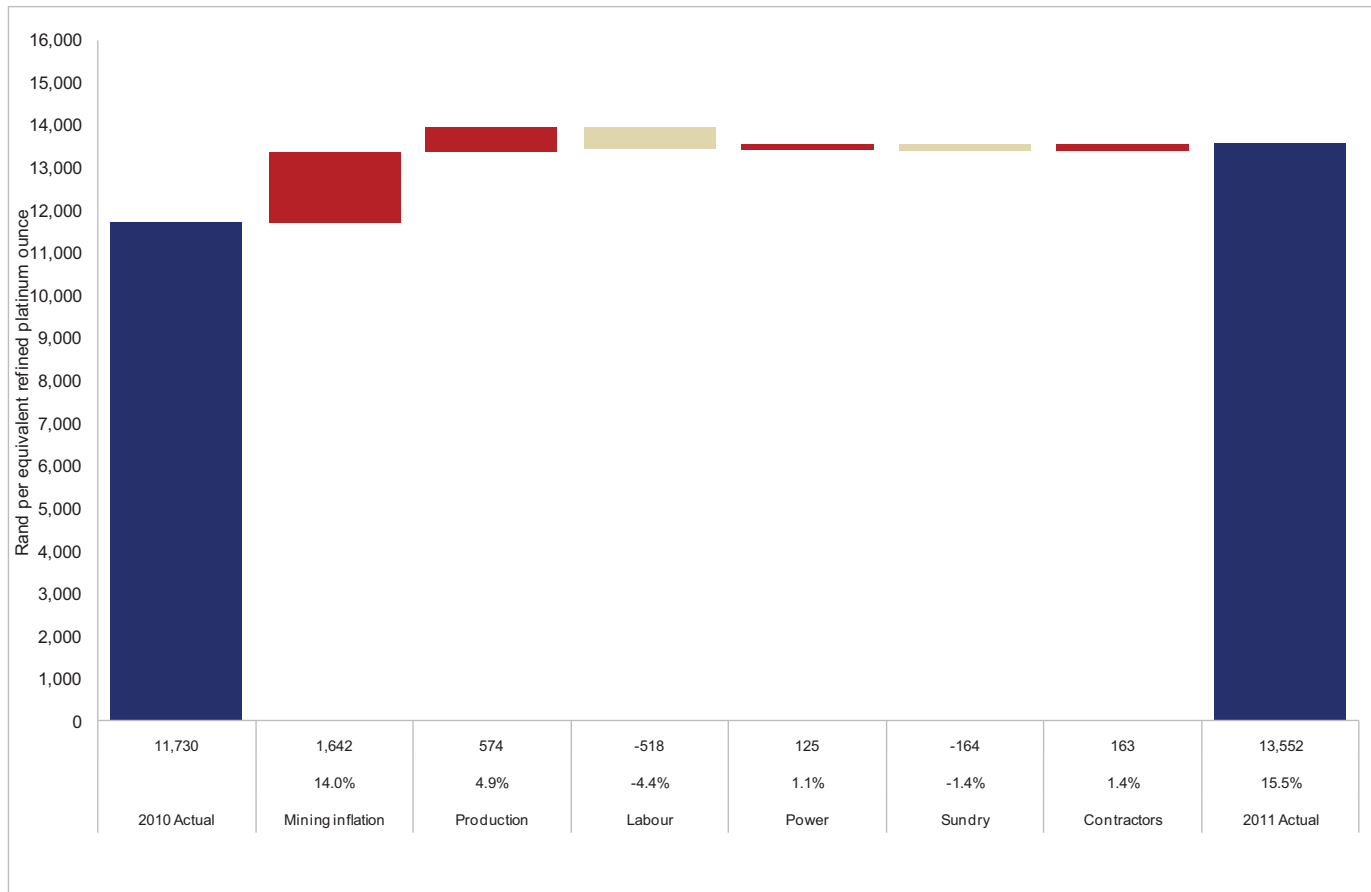
COST MANAGEMENT AND OPERATING MARGIN

R million	2011	2010	Change	
Cash operating costs¹	25,783	23,232	11%	▲
Other costs	2,812	2,185	29%	▲
Purchase of metals and leasing activities	9,193	9,215	0%	▼
Depreciation and waste stripping	4,571	4,354	5%	▲
Cost of sales	42,562	37,991	12%	▲

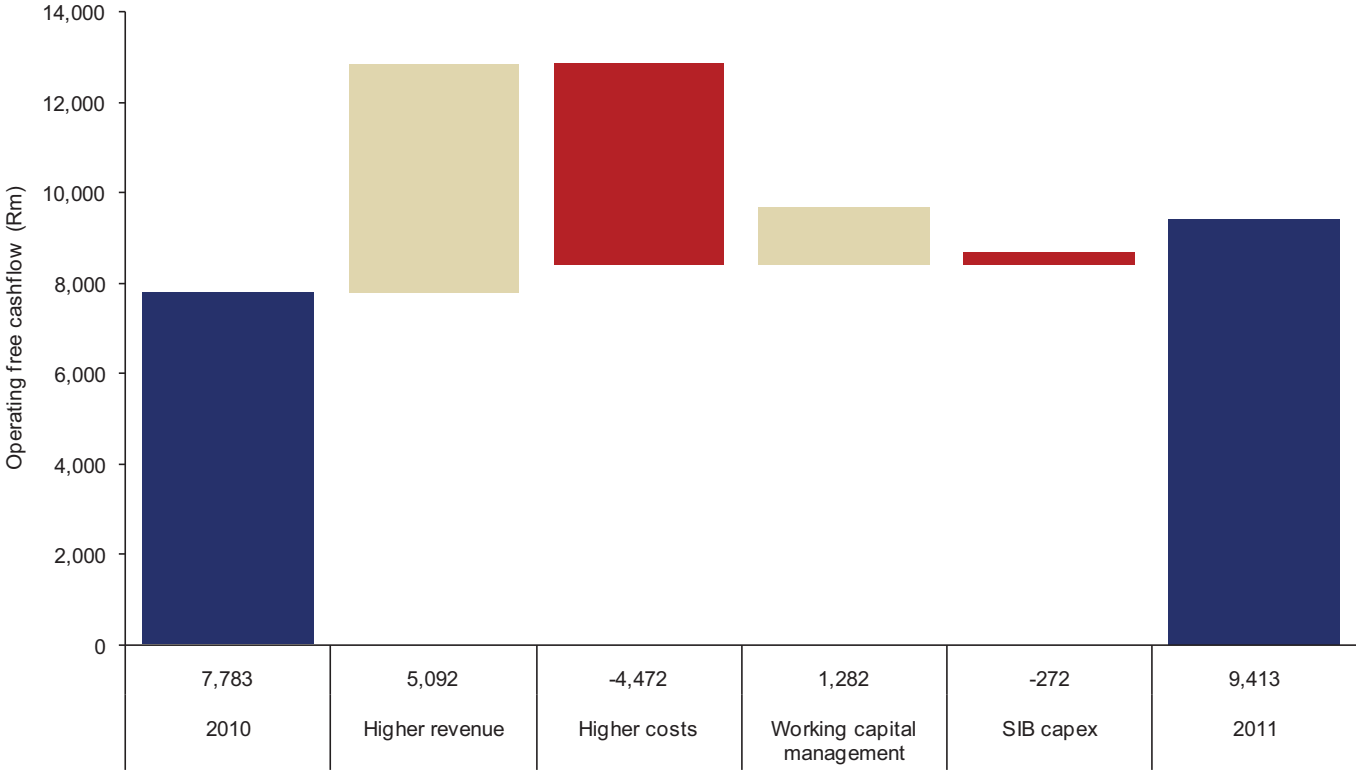
¹ Cash operating costs comprise on-mine, smelting and refining costs

Margins	2011	2010	Change	
Gross profit margin	16.7%	17.5%	-5%	▼
Headline earnings margin	7.0%	10.7%	-35%	▼

COSTS IMPACTED BY MINING INFLATION AND LOWER PRODUCTION VOLUME



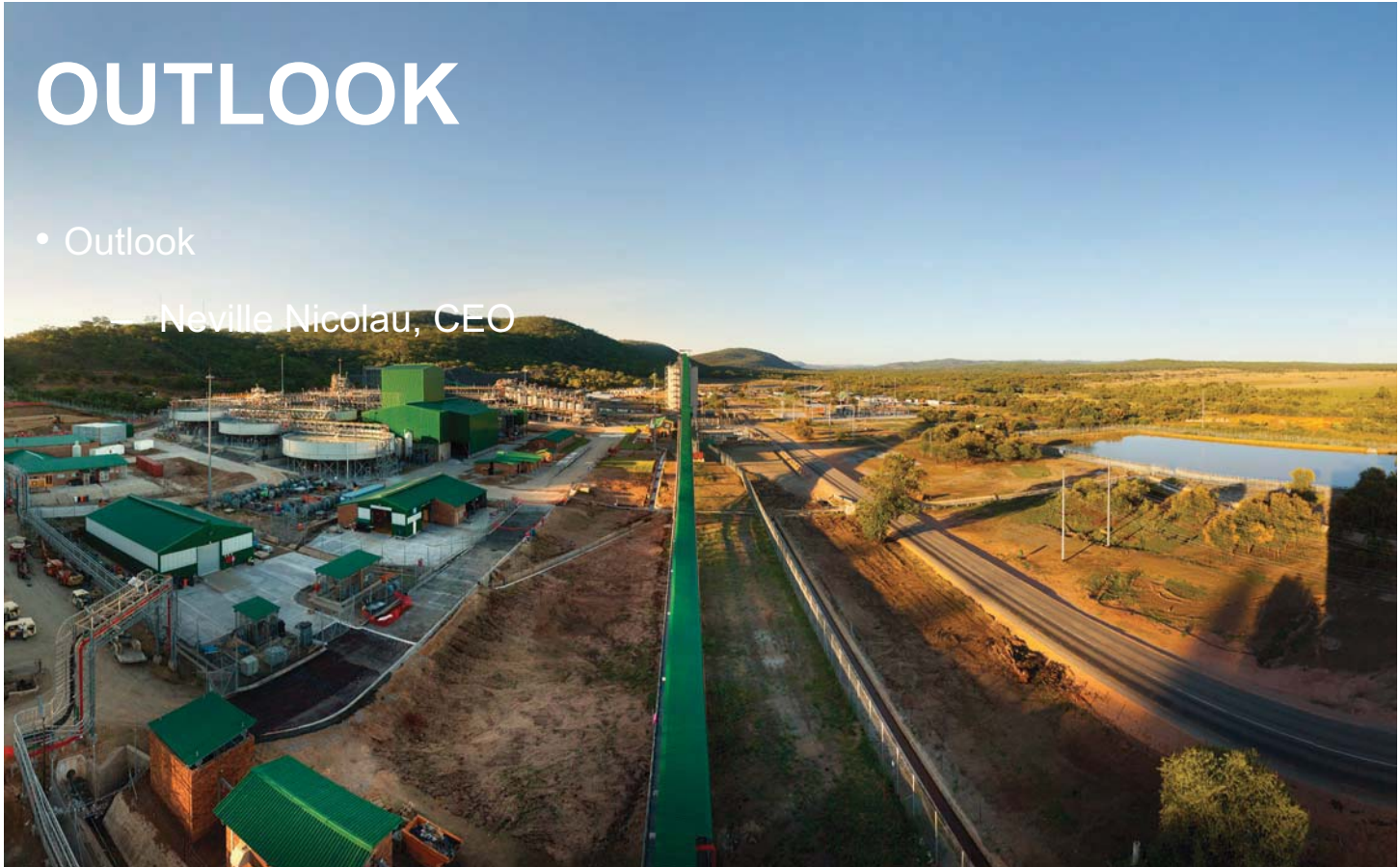
STRONG OPERATING FREE CASH FLOW



OUTLOOK

- Outlook

Neville Nicolau, CEO



OUR STRATEGY

Our strategy is to maximise value by understanding and developing the market for platinum group metals, to expand our production into that opportunity and to conduct our business safely, cost-effectively and competitively

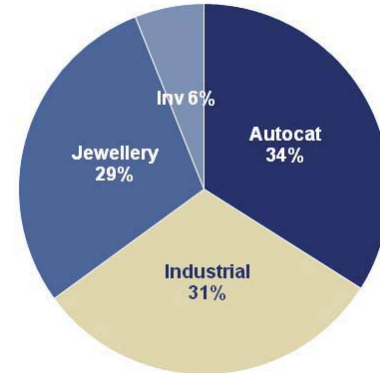
SAFE, PROFITABLE PLATINUM



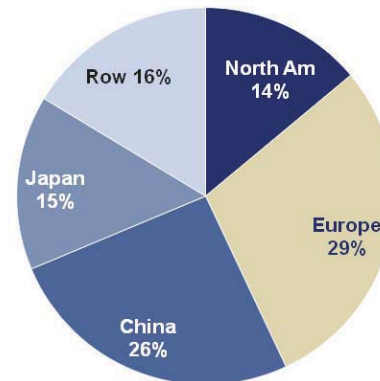
REVIEW OF MARKETING AND COMMERCIAL STRATEGY

- Strategy review
- Focus on adding value
- Match products to customer needs:
 - Security of supply
 - Metal quality
 - Product development
- Review of:
 - Customer mix
 - Contractual terms
- Increased market intelligence
- Risk management

Platinum demand by sector – 2011



Platinum demand by geographic region – 2011



2012 OUTLOOK

- Journey to zero harm continues
- Expect a balanced platinum market in 2012
- Planning to refine and sell between 2.5 and 2.6 million ounces of platinum in 2012 subject to market conditions
- Aiming to contain cash unit costs to between R14,000 and R14,500 per equivalent refined platinum ounce, assuming 2.6 million ounces production level
- CAPEX forecast of up to R8 billion for 2012

Q&A



THANK YOU