



FOCUS:

**OPERATING
SMARTER**





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OPERATING SMARTER

ANGLO AMERICAN PLATINUM LIMITED
Annual Results Presentation 2014



HIGHLIGHTS

OPERATING PROFIT

(2013: loss of R1.97bn)

R843m

HEADLINE EARNINGS

(2013: R1.45bn)

R786m

LOST-TIME INJURY-FREQUENCY RATE (LTIFR) per 200,000 hours worked

(2013: 1.05)

0.69

REFINED PLATINUM PRODUCTION

(2013: 2.38 Moz)

1.89 Moz

EQUIVALENT REFINED PLATINUM PRODUCTION

(2013: 2.32 Moz)

1.84 Moz

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 action



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



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RESULTS COMMENTARY

SAFETY, HEALTH AND WELFARE

The industrial action created an unprecedented environment of heightened risk operationally, financially, socially and in particular with regard to health and safety. The Company successfully managed the safety risks associated with the protracted period of industrial unrest, performing a safe shutdown once the strike notice was received, ensuring that the safety of working areas was maintained and making sure post-strike start-up plans were strictly enforced to prevent the occurrence of safety incidents. Affected operations were also inspected on a regular basis by available employees during the strike.

The Company continued to pay for its medical aid contribution for all employees during the strike to ensure their well-being and that of their families. Food and nutrition supplements were provided to school children in the striking areas, as well as being provided to employees upon returning to work. Chronic medication was available to employees during the strike. These planned efforts were instrumental in ensuring that employees who had been on strike returned to a safe workplace and in good health.

By adopting a proactive approach to managing safety risks and maintaining constant engagement with the Department of Mineral Resources (DMR), there has been a decline in the severity of Section 54 safety stoppages, and a consequent reduction in the loss of production.

In spite of these efforts, the Company tragically had three fatalities at our managed operations during the period. Mr Willie Smit was fatally injured when an electrical flash occurred from a panel in a compressor substation at the Waterval Smelter on 9 April 2014. On 15 August 2014 Mr Bongile Ludziya was injured in a material handling incident at Thembelani Mine, and sadly passed away on 18 August 2014 as a result of injuries sustained. Mr Manito Seneta was fatally injured on 11 September 2014 due to a fall of ground incident at Dishaba Mine. Our sincere condolences go out to the family, friends and colleagues of Mr Smit, Mr Ludziya and Mr Seneta.

The Company continues to make progress in its safety initiatives, in spite of the challenging environment faced. Safety improvements were achieved in almost all of the operations.

Anglo American Platinum Limited's lost-time injury-frequency rate (LTIFR) dropped significantly over the past year to 0.69 (2013: 1.05). The total injuries also improved notably, with the Total Recordable Case Frequency Rate (TRCFR) improving to 1.22 (2013: 1.825). Although the months on strike contributed

to the reduction, the average of the month prior, and the six months post the strike, resulted in a LTIFR of 0.84 and a TRCFR of 1.41.

The number of noise-induced hearing loss (NIHL) cases for 2014 improved to 34 from 68 in 2013. There was a significant improvement in the uptake of voluntary counselling and testing for HIV, with 42,000 employees registering for these services, a year-on-year increase of 45%. The number of employees registered on the Company's wellness and anti-retroviral treatment (ART) programmes continues to rise, with a 7.7% increase on the wellness programme and a 10.2% increase on ART.

Even during the difficult period, 2014 safety performance was the best ever for the Company. In recognition of the efforts, Anglo American Platinum was awarded the top 5 industry safety awards by MineSAFE during this period.

Industrial action

The Company commenced wage negotiations with all trade unions in September 2013 and settled with the National Union of Mineworkers (NUM) and the United Association of South Africa (UASA) in December 2013. In January 2014, the Company continued with negotiations in an attempt to reach a settlement with the majority trade union, the Association of Mineworkers and Construction Union (AMCU) and the National Union of Metalworkers of South Africa (NUMSA). NUMSA accepted the terms of the wage offer with the Company in March 2014. Unable to reach agreement with AMCU, the Company received notification of the intention to embark on a legal strike which commenced on 23 January 2014. The strike continued for five months and was finally resolved on 24 June 2014 when a three-year wage agreement was signed, effective from 1 July 2013.

Wage agreement

The agreed wage settlement resulting from the strike will lead to an effective 8.4% per annum cost to company on average over the 3 year settlement period. The costs for the Company are 10.5% in year 1; 7.7% in year 2 and 7.1% in year 3. The agreement reached achieves a sustainable future for the Company and provides employees with a competitive increase under current financial circumstances.

Impact of strike and post-strike ramp-up

As a result of the industrial action, total lost production amounted to 424 koz equivalent refined platinum (equivalent ounces mined expressed as refined ounces) in the strike period to 24 June 2014. Rustenburg

operations lost 165 koz; Amandelbult 167 koz; Union 87 koz; and affected third-party purchase volume situated at Rustenburg and Amandelbult concentrators lost 5 koz.

Whilst planned production at Rustenburg, Union and Amandelbult was impacted by the strike, the process operations, joint venture operations, Mogalakwena and Unki continued to operate throughout the period with production either consistent or improved year on year. The ability to continue producing, coupled with the drawdown of refined metal inventory allowed the Company to meet all contractual sales obligations.

Upon resolution of the strike, the Company implemented a 'Return to Work' programme which included a vigorous safe start-up programme with a focus on medical surveillance, orientation, induction, ensuring safe workplaces and a relationship building process ('Building bridges' and 'Taking employees back').

The 'Return to Work' programme estimated a three-month production ramp-up before returning to steady-state production. The mines exceeded expectations and returned to steady-state production one-month ahead of plan.

Total lost planned platinum production as a result of the ramp-up amounted to 108 koz, resulting in a total loss of production of 532 koz.

OPERATIONAL PERFORMANCE

Total equivalent refined platinum production for 2014 was 1,842 koz, 21% lower compared to 2013. This was mainly a result of the industrial action leading to a loss of planned production at Rustenburg, Union and Amandelbult mines and the year-on-year impact of mine closures which have been successfully completed as part of the restructuring of the business.

Refined platinum production of 1,890 koz in 2014 was 490 koz or 21% lower compared to 2013 again as a result of production shortfalls at the strike-affected operations. However, this was partially offset by a drawdown of pipeline metal inventory. The pipeline was steadily increased to normal operating levels by year end, once the mines had ramped up to full production.

Refined production of palladium and rhodium fell 11% and 22% respectively compared to 2013. Variances in palladium and rhodium output were a reflection of the industrial action, a different ore source mix from operations, and different pipeline processing times for each metal.

Base metal production increased, with nickel increasing by 25% to 28 kt, (with own production making up 20 kt and tolling of 8 kt), and copper production increasing by 32% to 19 kt. The increase in production is attributable to greater stability in the base metal plant ramp-up, an increase in mining volumes from base metal rich mines which were unaffected by the strike action, as well as an increase in the volume of previously stockpiled material treated.

Refined platinum sales volume decreased to 2.1 Moz from 2.3 Moz in 2013. Platinum sales were impacted by the reduction in production, but remained higher than refined production by 225 koz, as a result of being able to draw down on refined inventory that was built up in anticipation of strike action. As a result, contractual sales were not impacted by the strike.

• Non-strike-affected mines

Mines that were not affected by industrial action accounted for c.60% of planned production. Mines not affected were Mogalakwena, Unki, Twickenham (a mine in development); joint venture operations Mototolo, Modikwa, Kroondal; associates BRPM, Bokoni; and some third-party purchased volume.

Combined equivalent refined platinum production from non-strike affected operations at 1,260 koz was up 5% over the 1,206 koz delivered in 2013. Mogalakwena achieved a record performance, increasing production by 34 koz, up 10% to 370 koz (with own production of 348 koz and Baobab concentrating 22 koz) as a result of higher achieved 4E built-up head grade, increased concentrator throughput, all supported by improved mining performance. Unki produced 61 koz, marginally lower than the prior year due to lower 4E built-up head grade. Production from Twickenham Mine increased 21% to 14 koz due to increasing mining activity which was toll-concentrated at the Modikwa concentrator.

The joint venture and associate operations increased production by 2% at 769 koz (inclusive of both mined and purchased production). This was due to strong performances at Bokoni up 15% to 107 koz; Kroondal up 4% to 252 koz; and BRPM up 5% to 187 koz. Mototolo produced 120 koz, marginally lower than 2013 and Modikwa delivered 103 koz, 11% less than in 2013. Modikwa was affected by a one-week disruption to solve the NUM wage dispute.

- **Strike-affected mines**

Rustenburg, Western Limb Tailings Retreatment, Amandelbult, Union and two third-party operations were affected by the strike. In total, equivalent refined production from these operations fell to 582 koz for the year, a 48% reduction including 108 koz lost during the ramp-up phase post-strike. Rustenburg production decreased by 276 koz, or 55%; Western Limb Tailings Retreatment decreased by 9 koz or 15%; Amandelbult production decreased by 144 koz, or 41%; Union was lower by 92 koz, or 51% while two third-party operations which retreat tailings lost 11 koz as a consequence of the strike.

However, excluding the impact of the two-week strike in 2013, the five-month strike in 2014 and adjusting for mines placed on care and maintenance, the Company saw improved performance at Rustenburg, Amandelbult and Union mines.

FINANCIAL PERFORMANCE

Overview

Headline earnings decreased to R786 million compared to R1.45 billion in 2013. Profit attributable to ordinary shareholders amounted to R624 million compared to a loss of R1.4 billion in 2013. The five-month long industrial action negatively impacted the financial results but this was partially mitigated by sales from inventory during this period. In addition there were a number of once-off items which impacted the results, including the asset scrapping at Union as the south declines were closed and the writedown of a market development investment. Attributable profit for the period was 239 cents per share and headline earnings was 301 cents per share.

Sales and working capital

Net sales revenue of R55.6 billion was 6% higher than the R52.4 billion in 2013, due primarily to the impact of the weakening of the rand/US dollar exchange rate partly offset by lower sales volume. As part of the ongoing strategy to extract value from our marketing business, the commissions paid on sales has reduced to R14 million in 2014 from the R418 million paid the prior year. Iridium sales volumes for the year increased 177% and contributed an additional R637 million compared to 2013.

Refined platinum sales for the year decreased to 2.1 million platinum ounces, 9% down from the baseline production level of 2.3 million platinum ounces. The reduction was a direct result of lower production during the year, however, this was supplemented by the

drawdown of refined metal inventory. All contractual obligations were met throughout the entire year and the Company did not have to declare force majeure to customers.

The average US dollar basket price per platinum ounce sold increased 4% in 2014 to US\$2,413, from the US\$2,326 achieved in 2013 supported mainly by the increase in prices for palladium, rhodium and nickel. The average US dollar sales price achieved on platinum declined by 7% to US\$1,386 per ounce, despite the extended industrial action, as sales from platinum producers and built up inventory ensured that the market remained in supply. Palladium saw an increase of 11% to US\$803 as supply was tighter for this metal during the industrial action and ever increasing market deficits. The average rand/US dollar exchange rate weakened to R10.87: US\$ from the R9.71 average during 2013. After taking into account the effect of the weakening of the Rand against the US dollar, the average realised Rand basket price per platinum ounce was stronger, showing a 16% increase at R26,219.

Working capital decreased by R1.6 billion to R14.6 billion as at 31 December 2014, with working capital days decreasing to 93 days from 112 days mainly as a result of lower inventory. As at 31 December 2013, refined platinum inventory held was higher than normal operating levels and during the strike and subsequent ramp-up, was sold down to maintain sales commitments, leading to the substantial decrease in working capital.

Costs

Anglo American Platinum continues to experience mining inflation of approximately 8.3%, in line with mining inflation experienced in South Africa due to above-headline CPI inflation (6.1%) increases in the price of labour up 9%, electricity up 10% and diesel up by over 11%.

Cost of sales increased by 15%, from R46 billion to R53 billion mainly as a result of a substantial movement in non-cash costs due to a decrease in metal inventory, higher cash costs for purchases of metals and higher cash-processing costs. In addition c.R4.7 billion of mainly fixed costs was spent at striking mines, with minimal production during that period.

The year-on-year movement in non-cash costs of c.R6 billion (moving from an increase of R3.4 billion in 2013 to a decrease of R2.7 billion in 2014) was a result of the drawdown of metal inventory to meet contractual sales commitments in 2014.

Cash on-mine operating expenses decreased by R1.3 billion to R25.4 billion as the 'no-work no-pay' principle was enforced and variable cost savings were realised during the strike supported by strict cost controls to reduce the financial impact of the prolonged industrial action.

The cash cost of processing (smelting, treatment and refining) of R4.8 billion increased by 12%, and was largely attributable to a 24% increase in the volume of base metals refined, which was partially offset by the continued implementation of various cost savings initiatives.

The Company incurred R12.4 billion on the purchase of metals, which was an increase of 17% due to an increase in production volumes and rand metal prices.

Cash operating costs per equivalent refined platinum ounce (excluding projects) was R22,917 up 34% due to lower volumes as a result of the industrial action. After adjusting for the strike, the cash operating cost of R18,494 increased by 8.5%, from the cash costs of R17,053 per ounce achieved for the full year in 2013 which is in line with mining inflation. The inflationary increases were offset by cost savings delivered in 2014 through our business improvement and supply chain initiatives which amounted to R2.3 billion.

Earnings before interest and tax (EBIT)

EBIT for 2014 was R843 million against R1.97 billion in 2013. Positive contributions to EBIT for the year included the weakening of the rand against the US dollar contributing R4.3 billion; lower operating costs of R1.9 billion; and the lower writedown of assets, and reduced restructuring and related costs which totals R1.2 billion in 2014 compared to R4.3 billion in 2013.

These were more than offset by inflation of R2.2 billion; lower sales volume amounting to R2.6 billion; and working capital movement of R6.1 billion related to the reduction in inventory. As a result, EBIT reduced by R1.1 billion year on year.

Cash flow

The Group generated R7.9 billion in cash from its operations which was R597 million more than the R7.3 billion generated in 2013 due to the release of working capital. These cash flows were used to pay taxation and interest of R3.8 billion; fund our capital expenditure of R6.3 billion (excluding capitalised interest); contribute to the funding of our associates of R546 million; and other outflows of R398 million.

Impact of the strike

Fixed costs of R4.7 billion were incurred at strike-affected operations as these operations remained open throughout the strike period enabling priority development and construction work to continue underground, as well as continuing with all legally required inspections. Employees were encouraged to continue to come to work and those in attendance were deployed to carry out repair, maintenance, construction and other service-related activities.

The Company enforced a strict 'no work, no pay' principle and other variable cost savings initiatives to reduce costs. A further R263 million strike-related costs were incurred in increased security and other related expenditure. These costs were excluded from operating costs.

Net debt and dividend

Net debt increased by R3.2 billion to R14.6 billion.

The reduction of working capital was offset by the tax payment made in respect of a settlement with the South African Revenue Service, plus investment in our business through stay-in-business capital and expenditure on projects.

Owing to the net debt position of the Group and considering future funding requirements, the Board decided not to declare a final dividend in 2014. Anglo American Platinum will continue to monitor its capital requirements and its ability to manage debt levels adequately, and will consider future dividend payments as the situation allows.

Delivering value

During the year the Company prioritised all existing asset-optimisation, supply chain programmes and initiatives identified in the 2012 Platinum Review. These were combined into a single improvement programme to ensure the Company focuses on initiatives to realise the greatest value and those aligned to the strategy. The simplification and prioritisation allowed the business to focus on delivery and execution in 2014, as the ability to deliver value was severely hampered by the five-month industrial action.

Despite the headwind that this posed to the Group the firm foundations of delivery embedded in 2013 allowed for a further R2.3 billion of value to be delivered.

The Platinum Review initiatives which targeted benefits of R3.8 billion by 2015 has seen the embedding of value of some R4.2 billion in 2014 (measured against a 2011 base line). The business has embarked on a process to identify further measures to contain costs as mining

inflation continues to offset the value delivered from our ongoing business improvement programme. The completion of the repositioning of the portfolio should also have a positive impact on cost.

Capital allocation and discipline

Capital allocation and the access to capital remain a strategic risk to the mining industry. In response to the need to ensure the efficient and effective use of available capital the Company has reviewed the governance, process and organisation design of the stay-in-business (SIB) capital environment. Most significantly the company has introduced a process scrubbing and optimising the SIB portfolio of projects which will ensure that we prioritise capital spend and adequately manage business risk.

Further enhancements have been added to the project prioritisation process implemented in prior years through the introduction of a portfolio optimisation process which includes considering alternative business cases for each mineral endowment in the portfolio and ranks projects against economic and risk factors. From this we develop multiple portfolio options enabling us to consider the impact of various constraints (i.e. availability of capital, growth in demand for platinum etc.). This process will serve as a guide as we transition the Group portfolio in line with our strategy while maximising value for our stakeholders.

Total capital expenditure inclusive of capitalised interest and waste capitalisation at Mogalakwena Mine was R6.9 billion for 2014 against R6.4 billion in 2013. SIB capex was R3.9 billion up from R3.6 billion in 2013 while projects were R1.9 billion, up from R1.7 billion in 2013. Capitalised waste stripping and capitalised interest amounted to R561 million and R547 million respectively.

MARKETS

Overview

In 2014, measured platinum demand exceeded supply from mining and recycling for the third consecutive year, however, the platinum price declined – more as a result of the macroeconomic factors in the latter part of the year, than due to the fundamentals of supply and demand. Automotive and industrial demand increased in 2014 and jewellery demand stayed flat. Overall demand was lower as investment demand was significantly lower than its unprecedented 2013 level. Overall supply was down primarily as a result of the five-month industrial action in South Africa that ended in June 2014. The deficit in 2014 is greater than the deficit in 2013.

Measured palladium demand in 2014 also exceeded supply from mining and recycling for the third consecutive year and the palladium price increased. Palladium demand increased year-on-year due to strong automotive and investment demand growth. The reduction in palladium supply was less than that of platinum as a lower portion of global supply arises from the South African mines that were affected by industrial action.

Rhodium demand exceeded supply due to some renewed interest from automakers, leading to a higher average price.

Platinum

In 2014 gross global platinum demand decreased by 4.1% or 360 koz. The 69% decrease in investment demand of 600 koz was partially offset by increases of 60 koz, 30 koz and 150 koz in autocatalyst, jewellery and industrial demand respectively during the year.

Primary platinum supply, (refined sales by producers), declined by 12.1% or 701 koz in 2014, primarily as a result of the South African mining industrial action. South African supply decreased by 16.7% or 700 koz with the collective supply from Russia, North America, Zimbabwe and rest of world within 10 koz of the total in 2013. Overall secondary supplies from recycled autocatalyst, jewellery and industrial scrap increased and gross global platinum supply declined by 7.3% or 573 koz. The resultant platinum deficit in 2014 of 1,100 koz was satisfied by supply from producer stocks and cumulative above-ground stocks at market prices during the course of the year.

Palladium

In 2014 gross global palladium demand increased by 12% or 1,138 koz. Jewellery and industrial demand reduced by 60 koz and 40 koz respectively with autocatalyst demand up by 330 koz and investment demand 908 koz higher.

Primary palladium supply, refined sales by producers, declined by 5.7% or 377 koz. Supply from North America increased by 103 koz with all other regions declining. Supply from South Africa and Russia declined by 350 koz and 100 koz respectively. Overall secondary supplies from recycled autocatalyst, jewellery and industrial scrap increased by 253 koz, resulting in a net decrease of 1.4% or 124 koz in gross global palladium supply in 2014. The resultant palladium deficit in 2014 of 1,670 koz was also satisfied by supply from cumulative above-ground stocks at market prices during the course of the year.

Rhodium

In 2014 gross global rhodium demand decreased by 1% or 10 koz. The increase in autocatalyst demand of 39 koz was exceeded by the decreases in industrial and investment demand of 3 koz and 46 koz respectively. Primary supply decreased by 81 koz and secondary supply increased by 45 koz, resulting in a decrease of 36 koz in gross supply and a market deficit of 62 koz.

Price environment

Despite the annual platinum deficit in 2014, the average platinum price declined year-on-year. Consecutive deficits have reduced the level of cumulative above-ground stocks available to meet the shortfall between supply and demand. In 2014 supply from these stocks, producer selling from working inventories during the industrial action and macroeconomic factors depressed the platinum price.

The platinum price remained flat during the first half of 2014 as producer selling from normal working inventory and inventory built up ahead of the industrial action met demand, and declined in the second half of the year largely on the back of macro-economic factors impacting currencies and precious metal commodity prices.

The World Platinum Investment Council (WPIC) published an estimate of above-ground stocks at 31 December 2012 of 4.14 million ounces. Three consecutive years of deficits have reduced above-ground stocks (which do not include ETFs, metal held by exchanges or industry working inventories) from 4.14 million ounces at the end of 2012 to 2.15 million ounces at the end of 2014.

The average platinum market price decreased by 6.9% to US\$1,385 per ounce with the dollar basket price increasing by 2.9% to \$2,428. The South African Rand weakened by 10% year on year against the US dollar in 2014, (R10.50/US\$ to R11.57/US\$) leading to an increase of 15.9% in the market rand basket price of R26,307 per ounce.

The average palladium market price increased by 10.8% to US\$803 per ounce (2013: US\$725 per ounce).

The average rhodium market price rose by 9.9% to US\$1,173 per ounce (2013: US\$1,067 per ounce).

Autocatalyst

Light-vehicle sales globally grew by 3.5% in 2014, to 87 million units. Continued gains of 8.3% in China, 5.2% in Western Europe and 5.9% in North America more

than offset the declines of 7.8% in Eastern Europe. 2014 noted a positive turn around in Western Europe sales with 12 consecutive months of year-on-year growth in relation to 2013 performance.

Gross demand for platinum in autocatalysis increased by 1.9% in 2014, in contrast to the 5.3% decrease in gross demand in 2013. The increase in demand is primarily due to the recovery in the Western Europe light-duty vehicle market. The diesel share in the European market remained steady in 2014 at 49%. However, platinum demand increased due to increased production and increased loadings as a result of the impact of the introduction of Euro 6 and Euro VI emissions legislation for light-duty and heavy-duty vehicles respectively. Palladium used in autocatalysis increased by 4.7% in 2014, in line with global growth in gasoline vehicle production. The increase in palladium purchases for autocatalysis in China offset weakness in other markets. Gross rhodium use in autocatalysis increased in 2014 as the strong gasoline vehicle growth in China offset weakness in other markets.

Jewellery

In 2014 gross demand in China remained flat. The Chinese platinum jewellery market accounted for 67% of gross global jewellery demand in 2014. Platinum jewellery sales in China in 2014 continued to benefit from higher levels of consumer disposable income and the narrow price premium to gold, however, the weak price in the last quarter dampened consumer interest in purchases and reduced the flow of recycled pieces. The platinum premium over gold reduced to zero at the end of 2014. The much smaller markets of Europe, North America and the key growth market India all grew in 2014.

Industrial

In 2014 platinum use in industrial applications increased by 150 koz or 8.8%. This increase is as a result of the growth in chemical and glass applications of 11% and 30% respectively.

Industrial use of palladium declined for the second consecutive year by 40 koz as substitution by base metals and ceramics in dentistry continued in 2014 and a 15.5% decrease in palladium chemical applications was noted.

The use of rhodium in industrial applications in 2014 decreased marginally by 3 koz, owing to weaker consumption primarily in the glass sector and slight weakening in the chemicals sector.

Investment

Investment demand for platinum in 2014 amounted to 270 koz despite the record investment demand in 2013 driven by the increase of over 900 koz in the new rand-based South African ETF. The growth in investment demand was counter to market expectations that the significant increase in 2013 would reverse in 2014. Growth in 2014 was supported by the launch of a second South African platinum ETF.

Palladium investment demand increased substantially in 2014 amounting to 900 koz, in comparison to the 8 koz in 2013. This increase was driven by the launch of two new rand-denominated funds. Growth in the South African funds offset some reduction in holdings in the North American and European markets. Rhodium investment demand decreased by 46 koz in 2014.

Marketing performance

Anglo American Platinum' commercial strategy adds sustainable value by optimising its key commercial value drivers: contractual terms, risk management, customer portfolio and market-development activities. Collectively, these initiatives have increased EBIT in 2014 by R2.1 billion when compared to the 2011 baseline.

Benefits resulting from the implementation of the revised commercial strategy in 2012 and 2013 continued in 2014, including:

- Significant revenue enhancement from improved contractual terms – discounts have been reduced from R418 million in 2013 to R14 million in 2014. Revenue savings were partly offset by the year-on-year increase in market development and promotional expenditure to fund the execution of the strategy which include the following initiatives:
 - Improved market intelligence through focused programmes involving customers, as well as through increased contact with automakers and market participants.
 - Increased size and diversity of the Company's customer portfolio.
 - Enhanced focus on market development, with initiatives increasingly using direct funding or co-investment with development partners which emphasise sustainable demand and South African beneficiation.

- Renewed focus on bridal and special occasion jewellery, with a higher proportion of market-development focused on this inelastic demand segment.
- Identification of new commercial value opportunities, notably in rhodium and minor PGM applications.
- Establishment of the World Platinum Investment Council (WPIC).

World Platinum Investment Council (WPIC)

The WPIC was established and launched in 2014 to work towards developing the global market for platinum investment, making investment in platinum more accessible to a wide range of investors globally. Anglo American Platinum, Aquarius Platinum, Impala Platinum, Lonmin, Northam Platinum and Royal Bafokeng Platinum have all co-invested and funded the WPIC.

The aim of the WPIC is to enable investors to make more informed decisions on physical platinum as a sustainable investment. This will initially be done through engagement with institutional, high net worth and retail investors enabling them to gain a better understanding of the platinum investment opportunity through the provision of independent data, information and insight. In time, the WPIC aims to work with the financial services industry to support existing platinum products and create new investment products improving access to platinum's investment benefits.

SOCIAL GOVERNANCE

Employee indebtedness

Anglo American Platinum and seven of its employees have instituted legal proceedings against a major debt administrator, which the Company believes has engaged in unlawful or unscrupulous practices. The Company will not allow the rights of employees to be violated, and has taken this proactive step to protect them. A number of governing bodies have supported the approach.

Rural electrification

The Company is working in conjunction with the government on a number of projects designed to help electrify rural areas. We are focused on building and strengthening relations with government by engaging them more. Follow-up government engagements are planned for the further investment and use of fuel cells in rural electrification.

Project Alchemy

Anglo American Platinum's R3.5 billion social development framework model for shared ownership, Project Alchemy, won the Project of the Year category in the International Association for Public Participation 2 South Africa (IAP2SA) 2014 regional Core Value Awards for Excellence in Public Participation and received the international award in the same category. Since inception R120 million has been disbursed by the Company to the trust (R50 million in 2014).

Socially Responsible Investment (SRI) Index Review

Anglo American Platinum has been rated one of the top nine performers on the Johannesburg Stock Exchange (JSE) SRI Index review for two consecutive years. The index identifies companies that integrate the principles of corporate responsibility and good governance into their business activities. The index provides a tool to enable responsible investors to benchmark companies globally against non-financial risk variables in their investment decision-making process. The positive outcome of the review, by third-party evaluator EIRIS, means that the Company is able to maintain its position in the JSE SRI Index.

Mining Charter

Anglo American Platinum has continued with programmes to meet the objectives of the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry. 2014 was a milestone year for the Mining Charter, with requirements to be in place by the end of 2014. To advance black economic empowerment (BEE), the Company has entered into a number of disposal and joint venture transactions since 2000. These have resulted in significant and meaningful empowerment of HDSAs at various operations and projects, and have been the catalyst for the formation of independent and sustainable empowered companies.

The Company has an employee share ownership scheme and community trusts in place to ensure stakeholders benefit from mining. The combined results of all these structures and prior asset disposals to BEE acquirers has been a transfer of more than 26% of the Company's forecast attributable production to HDSAs.

The review of the Mining Charter in 2015 is likely to be a prominent issue in the mining sector. The review will take place under the leadership of new Mineral Resources Minister Ngoako Ramatlhodi, with critical issues likely to be raised on BEE ownership, housing and living conditions and local economic development.

VOLUME TO VALUE STRATEGY

Cultural transformation

As part of the restructuring process, the Company has engaged in a cultural transformation plan focused on relationship building. The need for this change was further evidenced by the five-month industrial action. The plan aims to build and improve relationships with our employees through a number of activities, including engaging through joint leadership programmes, proactive employee relations programmes to improve relations with employees directly, and visible-felt-leadership, among others.

The Company will continue with the implementation of the programmes under the Deputy President's peace and stability accord programme, which was initiated in 2012 following Marikana.

Restructuring and repositioning

Anglo American Platinum continues the implementation of its value-driven strategy with focus remaining on the restructuring and repositioning of the portfolio of mines.

The restructuring of the operations is now largely complete, with the consolidation of Rustenburg from five mines into three and Union Mine from two mines into one. As part of the next phase of optimising these assets to improve profitability and sustainability, the respective mine plans have been reviewed and refined. Implementation of these optimised plans has commenced, for example the closure of the last decline section of Union Mine during the fourth quarter of 2014. The decline section was producing loss-making ounces, and the closure has helped the viability of the mine by focusing on value through improved grades and not volume. Further plans include optimising the concentrators at Union which is in the process of being implemented.

We continue to make progress towards repositioning our portfolio of assets, which includes the disposal of non-core assets. Our objective is to exit Union and Rustenburg mines in the most appropriate manner, whether separately or together through either a sale or public market exit, aiming to maximise value for shareholders and to achieve

a clean and sustainable exit. The exit of certain interest held in our joint venture and associate portfolio continues to be discussed with relevant partners in the operations and interested parties.

MINERAL RESOURCE AND ORE RESERVE

The combined South African and Zimbabwean Ore Reserves have marginally decreased from 212.9 4E Moz to 205.3 Moz in the year under review. This was primarily the result of the reallocation of Ore Reserves to Mineral Resources in the Mogalakwena mining area.

The combination of pit shell design changes and production and stockpile movements has resulted in the Mogalakwena Platreef Ore Reserves decreasing by 6.4 4E Moz during the year under review, from 141.6 4E Moz in 2013 to 135.2 4E Moz in 2014.

The revision of the economic pit shell is based on current views of economic parameters and has marginally reduced the final economic pit shell for the Mogalakwena open pit. The reduction and depletion of the Reserves at Mogalakwena have been partially offset by further optimisation work on the Rustenburg mines' reserves.

The combined South African and Zimbabwean mineral resource, inclusive of ore reserves, decreased from 917.7 4E Moz to 913.6 4E Moz in the year under review. This was primarily the result of changes in the evaluation methodology for the Pothole Reef facies at Tumela Mine, the disposal of portions of the Driekop Prospecting Right, new information made available, and depletion.

The disposal of Union and Rustenburg mines would result in a decrease of the ore reserves in South Africa by 8% from 199.6 4E Moz to 183.8 4E Moz equivalent, a reduction of 15.9 4E Moz. The mineral resources inclusive of ore reserves by 14.5% from 880.2 4E Moz to 752.8 4E Moz equivalent, a reduction of 127.6 4E Moz (all based on the 2014 declaration, including independent confirmation).

BOARD AND MANAGEMENT CHANGES

As was announced previously, Finance Director, Mr Bongani Nqwababa resigned on 29 September 2014. Mr Nqwababa will continue in his role until 28 February 2015. Mr Ian Botha has been appointed as the incoming Finance Director and will commence his role on 1 May 2015. Mr Botha joins the Company from his current role as Group Financial Controller at Anglo American plc based in London.

Mr Martin Poggiolini, the Company's Head of Finance, will act as Finance Director in the interim.

OUTLOOK

Despite short-term volatility in the market, all indications suggests that platinum is in its strongest position since 2005. The cumulative oversupply from 2006 has been eliminated in the past three years, and signs point to demand increasing. Supply is unlikely to increase materially in the next few years, and this could lead to an increase in the price for platinum and palladium.

We are now in a position to focus on value and not volume and will continue to reduce costs and improve operating efficiencies. By repositioning our portfolio and exiting the assets that no longer fit the future strategy, we can optimise our business and grow at the appropriate time.

Market outlook

Anglo American Platinum expects the global platinum market to remain in deficit in the short and medium term as steady increase in demand exceeds growth in primary and secondary supply. Total deficit in 2015 is expected to be smaller than the deficit in 2014 as South African supply reflects refined production in the absence of industrial action. Our working inventory levels have returned to normal operating levels. Joint industry and individual company market development initiatives are likely to support increases in jewellery and investment demand over the short and medium term. The consecutive platinum deficits have significantly reduced cumulative above-ground stocks largely responsible for depressed prices not reflecting fundamental supply and demand.

Despite concerns regarding vehicle sales in the EU, increased loadings to achieve Euro 6 emissions limits from vehicles provide growth in gross autocatalyst demand. Western Europe vehicle sales recovered strongly in 2014 and should this continue, will also support demand growth. Supply from recycled autocatalyst scrap in Europe is expected to increase in line with expectations, and reflects an increase in the proportion of diesel cars being scrapped – in turn a reflection of the historic growth profile of diesel car production in Europe. The rate of increase may be less than expected in 2015 as weak prices may slow recycle flow, and sentiment within the EU may reduce scrap rates.

Anglo American Platinum expects continued deficits in the palladium market in the short and medium term

owing to growth in global production of gasoline vehicles and supply growth limited by platinum supply constraints. Above-ground stocks of palladium, which are estimated to be far higher than those of platinum have also significantly reduced. The rhodium market is expected to remain balanced at current price levels.

Operational outlook

As a result of the successful post-strike ramp-up of operations during the third quarter of 2014, platinum is expected to return to baseline production (equivalent refined and refined production) and sales of 2.3 to 2.4 million platinum ounces in 2015, with output reduction from the loss-making Union Mine decline closures in the fourth quarter of 2014 being offset by improved output through the implementation of operational improvement plans.

Financial outlook

Cost inflation will remain a challenge in 2015 as above-inflation wage settlements and electricity increases in particular, drive internal mining inflation. It is envisaged however, that cost increases will be contained through the continued implementation of operational-improvement and cost-reduction initiatives. Cash unit costs are estimated to increase to around R19,000 to R19,500 per equivalent refined platinum ounce for 2015.

Anglo American Platinum's project portfolio has been aligned with the strategy and business restructuring, and capital expenditure guidance, and project and stay-in-business capital, will be R5.5 billion to R6.5 billion for 2015, excluding pre-production costs, capitalised waste stripping and interest. Capital allocation will continue to focus on the highest return and lowest risk in line with the value-enhancing strategy.

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FOCUS:

FINANCIAL REVIEW

**SUMMARISED PRELIMINARY
AUDITED GROUP FINANCIAL RESULTS**



SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2014

		Audited	
	Notes	2014 Rm	2013 Rm
Gross sales revenue		55,626	52,822
Commissions paid		(14)	(418)
Net sales revenue	3	55,612	52,404
Cost of sales	3	(52,968)	(46,208)
Gross profit on metal sales	3	2,644	6,196
Other net expenditure	5	(494)	(964)
Loss on scrapping of property, plant and equipment		(480)	(2,814)
Market development and promotional expenditure		(827)	(450)
Operating profit		843	1,968
Net gain on the final phase of the Atlatsa Resources Corporation (Atlatsa) refinancing transaction	12	243	–
Impairment of associate		(168)	–
Loss on acquisition of properties from Atlatsa		–	(833)
Net gain on Atlatsa refinancing transaction		–	454
Loss on revaluation of investment in Wesizwe Platinum Limited (Wesizwe)		–	(40)
Interest expensed		(698)	(675)
Interest received		161	57
Remeasurements of loans and receivables		201	44
Losses from associates (net of taxation)		(128)	(298)
Profit before taxation		454	677
Taxation	6	(82)	(2,191)
Profit/(loss) for the year		372	(1,514)
Other comprehensive income, net of income tax			
Items that will be reclassified subsequently to profit or loss		173	950
Deferred foreign exchange translation gains		338	833
Share of other comprehensive income of associates		(33)	8
Actuarial loss on employees' service benefit obligation		(5)	–
Reclassification of unrealised losses on available-for-sale investments to profit/loss for the year		–	40
Net (losses)/gains on available-for-sale investments		(127)	69
Total comprehensive income/(loss) for the year		545	(564)
Profit/(loss) attributable to:			
Owners of the Company		624	(1,370)
Non-controlling interests		(252)	(144)
		372	(1,514)
Total comprehensive income/(loss) attributable to:			
Owners of the Company		797	(420)
Non-controlling interests		(252)	(144)
		545	(564)
Headline earnings	7	786	1,451
Number of ordinary shares in issue (millions)*		267.5	267.3
Weighted average number of ordinary shares in issue (millions)		261.1	261.0
Earnings/(loss) per ordinary share (cents)			
– Basic		239	(525)
– Diluted		238	(522)

* 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 in terms of the Group's various share schemes.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2014

	Notes	2014 Rm	Audited 2013 Rm
ASSETS			
Non-current assets			
		66,686	64,132
Property, plant and equipment		44,297	43,298
Capital work-in-progress		10,736	9,810
Investment in associates	8	7,637	6,816
Investments held by environmental trusts		842	732
Other financial assets	9	3,120	3,422
Other non-current assets		54	54
Current assets			
		23,313	24,895
Inventories	10	17,451	19,668
Trade and other receivables		3,220	2,738*
Other assets		1,440	1,327*
Cash and cash equivalents		1,202	1,162
Total assets		89,999	89,027
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital		27	27
Share premium		21,846	21,439
Foreign currency translation reserve		1,345	1,007
Available-for-sale reserve		(80)	47
Retained earnings		27,598	27,362
Non-controlling interests		(210)	126
Shareholders' equity		50,526	50,008
Non-current liabilities			
		22,093	21,968
Non-current interest-bearing borrowings	11	9,459	9,486
Environmental obligations		2,110	1,859
Employees' service benefit obligations		8	3
Deferred taxation		10,516	10,620
Current liabilities			
		17,380	17,051
Current interest-bearing borrowings	11	6,361	3,132
Trade and other payables		7,660	7,858
Other liabilities		2,044	2,157
Other current financial liabilities		–	43
Share-based payments provision		19	40
Taxation		1,296	3,821
Total equity and liabilities		89,999	89,027

* Refer to note 14 for details of the reclassification of comparative figures.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2014

	Notes	2014 Rm	Audited 2013 Rm
Cash flows from operating activities			
Cash receipts from customers		55,010	51,838
Cash paid to suppliers and employees		(47,134)	(44,559)
Cash generated from operations		7,876	7,279
Interest paid (net of interest capitalised)		(497)	(522)
Taxation paid		(2,734)	(679)
Net cash from operating activities		4,645	6,078
Cash flows used in investing activities			
Purchase of property, plant and equipment (includes interest capitalised)		(6,863)	(6,346)
Proceeds from sale of plant and equipment		34	69
Proceeds on sale of mineral rights and other investments		2	43
Loans to associates		(392)	(367)
Advances made to Plateau Resources Proprietary Limited (Plateau)		(61)	(421)
Advances made to Atlatsa Holdings Proprietary Limited		(25)	–
Subscription for Royal Bafokeng Platinum Limited (RB Plat) rights offer shares		(93)	–
Net increase in investments held by environmental trusts		(36)	(36)
Interest received		68	42
Growth in environmental trusts		4	3
Other advances		(36)	–
Net cash used in investing activities		(7,398)	(7,013)
Cash flows from/(used in) financing activities			
Proceeds on partial disposal of interest in Masa Chrome Company Proprietary Limited (Masa)		–	247
Purchase of treasury shares for the Bonus Share Plan (BSP)		(327)	(239)
Proceeds from/(repayment of) interest-bearing borrowings		3,204	(50)
Cash distributions to minorities		(84)	(35)
Net cash from/(used in) financing activities		2,793	(77)
Net increase/(decrease) in cash and cash equivalents		40	(1,012)
Cash and cash equivalents at beginning of year		1,162	2,174
Cash and cash equivalents at end of year		1,202	1,162
Movement in net debt			
Net debt at beginning of year		(11,456)	(10,491)
Net cash from operating activities		4,645	6,078
Net cash used in investing activities		(7,398)	(7,013)
Other		(409)	(30)
Net debt at end of year		(14,618)	(11,456)
Made up as follows:			
Cash and cash equivalents		1,202	1,162
Non-current interest-bearing borrowings	11	(9,459)	(9,486)
Current interest-bearing borrowings	11	(6,361)	(3,132)
		(14,618)	(11,456)

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2014

	Share capital Rm	Share premium Rm	Foreign currency translation reserve Rm	Available- for-sale reserve Rm	Retained earnings Rm	Non- controlling interests Rm	Total Rm
Balance at 31 December 2012 (audited)	27	20,956	174	(62)	28,725	280	50,100
Total comprehensive loss for the year			833	109	(1,362)	(144)	(564)
Deferred taxation charged directly to equity					(6)		(6)
Cash distributions to minorities						(35)	(35)
Gain on disposal of partial interest in a subsidiary					222	25	247
Shares acquired in terms of the BSP – treated as treasury shares	(-)*	(239)					(239)
Shares vested in terms of the BSP	- *	271			(271)		-
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	- *	451			(451)		-
Equity-settled share-based compensation					510		510
Shares purchased for employees					(5)		(5)
Balance at 31 December 2013 (audited)	27	21,439	1,007	47	27,362	126	50,008
Total comprehensive income for the year			338	(127)	586	(252)	545
Deferred taxation charged directly to equity					(1)		(1)
Share of associate's movements directly to reserves					28		28
Cash distributions to minorities						(84)	(84)
Shares acquired in terms of the BSP – treated as treasury shares	(-)*	(327)					(327)
Shares vested in terms of the BSP	- *	307			(307)		-
Shares vested in terms of the Group Employee Share Option Scheme (Kotula)	- *	427			(427)		-
Equity-settled share-based compensation					382		382
Shares purchased for employees					(25)		(25)
Balance at 31 December 2014 (audited)	27	21,846	1,345	(80)	27,598	(210)	50,526

* Less than R500,000.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

1. The summarised consolidated financial statements is 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. It also contains the information required by International Accounting Standard 34 – Interim Financial Reporting. The accounting policies are in terms of IFRS and consistent with those applied in the financial statements for the year ended 31 December 2013, except for the adoption of various amendments to accounting standards in the year ended 31 December 2014. These changes did not have a material impact on the financial results of the Group.

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 for the year ended 31 December 2014 was supervised by the Finance director, Mr B Nqwababa.

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

	Audited		Audited		Audited	
	Net sales revenue		Operating contribution		Depreciation	
	2014	2013	2014	2013	2014	2013
	Rm	Rm	Rm	Rm	Rm	Rm
2. SEGMENTAL INFORMATION						
Segment revenue and results						
Operations						
Bathopele Mine	2,673	2,279	(6)	339	335	301
Thembelani Mine	3,216	4,791	(1,123)	175	584	550
Siphumelele Mine	1,485	3,090	(220)	226	158	323
Tumela Mine	3,916	4,335	(405)	677	395	412
Dishaba Mine	2,348	2,855	(371)	466	241	258
Union Mine	3,159	3,442	(734)	49	381	392
Mogalakwena Mine	13,779	10,086	5,075	3,668	1,441	1,423
Twickenham Platinum Mine	367	148	(522)	(403)	87	76
Unki Platinum Mine	2,107	1,639	368	315	293	253
Modikwa Platinum Mine	1,517	1,620	170	266	142	163
Mototolo Platinum Mine	1,570	1,362	510	495	106	102
Kroondal Platinum Mine	2,990	2,608	583	545	250	191
	39,127	38,255	3,325	6,818	4,413	4,444
Western Limb Tailings						
Retreatment (WLTR)	1,487	1,163	572	597	183	90
Chrome refining*	–	503	–	429	–	15
Total – mined	40,614	39,921	3,897	7,844	4,596	4,549
Purchased metals	14,998	12,483	1,552	1,596	242	225
	55,612	52,404	5,449	9,440	4,838	4,774
Other costs (Note 4)			(2,805)	(3,244)		
Gross profit on metal sales			2,644	6,196		

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.

* Chrome refining in 2013 represents the results of the MASA chrome plant, which in 2014, has been included with Union Mine which is the source of the chrome.

	2014 Rm	Audited 2013 Rm
3. GROSS PROFIT ON METAL SALES		
Gross sales revenue	55,626	52,822
Commissions paid	(14)	(418)
Net sales revenue	55,612	52,404
Cost of sales	(52,968)	(46,208)
On-mine	(29,029)	(30,201)
Cash operating costs	(25,391)	(26,666)
Depreciation	(3,638)	(3,535)
Purchase of metals and leasing activities*	(12,411)	(10,582)
Smelting	(3,051)	(2,968)
Cash operating costs	(2,518)	(2,385)
Depreciation	(533)	(583)
Treatment and refining	(2,969)	(2,578)
Cash operating costs	(2,302)	(1,922)
Depreciation	(667)	(656)
(Decrease)/increase in metal inventories	(2,703)	3,365
Other costs	(2,805)	(3,244)
Gross profit on metal sales	2,644	6,196
<i>* Consists of purchased metals in concentrate, secondary metals and other metals.</i>		
4. OTHER COSTS		
Other costs consist of the following principal categories:		
Share-based compensation	382	502
Corporate costs	556	515
Royalties	374	701
Contributions to education and community development	508	600
Research	329	303
Transport of metals	278	223
Exploration	129	73
Total exploration costs	241	176
Less: Capitalised	(112)	(103)
Other	249	327
	2,805	3,244
5. OTHER NET EXPENDITURE		
Other net expenditure consists of the following principal categories:		
Realised and unrealised foreign exchange (losses)/gains – non-financial items	(1)	49
Foreign exchange gains on loans and receivables	303	389
Foreign exchange losses on other financial liabilities	(84)	(31)
Gains on commodity sales contracts at fair value	–	65
Proceeds on insurance claims	–	1
Project maintenance costs*	(9)	(15)
Restructuring and other related costs	(755)	(1,483)
Profit on disposal of plant, equipment and conversion rights	59	75
Other – net	(7)	(14)
	(494)	(964)

** 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.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

	Audited	
	2014	2013
	%	%
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	10.8	10.0
Capital (profits)/losses	(15.0)	35.0
Impairment of associate	10.4	–
Prior year underprovision	20.9	260.0
Effect of after-tax share of losses from associates	7.9	12.0
Difference in tax rates of subsidiaries	(60.0)	(21.0)
Other	15.1	(0.4)
Effective taxation rate	18.1	323.6
	Rm	Rm
7. RECONCILIATION BETWEEN PROFIT/(LOSS) AND HEADLINE EARNINGS		
Profit/(loss) attributable to shareholders	624	(1,370)
Adjustments		
Net profit on disposal of property, plant and equipment	(77)	(4)
Tax effect thereon	22	1
Loss on scrapping of property, plant and equipment	480	2,814
Tax effect thereon	(134)	(788)
Non-controlling interests' share	(52)	–
Net gain on the final phase of the Atlatsa refinancing transaction	(243)	–
Loss on acquisition of properties from Atlatsa	–	833
Loss on revaluation of investment in Wesizwe	–	40
Impairment of associate	168	–
Profit on sale of other mineral rights and investments	(2)	(75)
Headline earnings	786	1,451
Attributable headline earnings per ordinary share (cents)		
Headline	301	556
Diluted	300	553

	2014 Rm	Audited 2013 Rm
8. INVESTMENT IN ASSOCIATES		
Listed (Market value: R288 million (2013: R672 million))		
Investment in Atlatza Resources Corporation	689	–
Unlisted (Directors' valuation: R9,992 million (2013: R10,546 million))	6,948	6,816
Bokoni Platinum Holdings Proprietary Limited Carrying value of investment	880	1,068
Bafokeng-Rasimone Platinum Mine Carrying value of investment	5,637	5,146
Johnson Matthey Fuel Cells Limited Carrying value of investment	–	(152)
Cumulative redeemable preference shares	–	121
Loan to associate (subordinated to third party debt)	–	201
Richtrau No. 123 Proprietary Limited Carrying value of investment	5	5
Peglerae Hospital Proprietary Limited Carrying value of investment	64	57
Unincorporated associate – Pandora Carrying value of investment	362	370
	7,637	6,816
9. OTHER FINANCIAL ASSETS		
Loans carried at amortised cost		
Loans to Plateau Resources Proprietary Limited	1,135	1,725
Loans to Atlatza Holdings Proprietary Limited	326	–
Loan to ARM Mining Consortium Limited	66	70
Advance to Bakgatla-Ba-Kgafela traditional community	163	147
Other	75	91
	1,765	2,033
Available-for-sale investments carried at fair value		
Investment in Royal Bafokeng Platinum Limited	1,181	1,222
Investment in Wesizwe Platinum Limited	174	167
Total financial assets	3,120	3,422
10. INVENTORIES		
Refined metals	4,598	7,115
At cost	2,432	6,450
At net realisable values	2,166	665
Work-in-progress	10,356	10,542
At cost	7,067	9,862
At net realisable values	3,289	680
Total metal inventories	14,954	17,657
Stores and materials at cost less obsolescence provision	2,497	2,011
	17,451	19,668

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2014

	2014 Rm Facility amount	2014 Rm Utilised amount	2013 Rm Facility amount	2013 Rm Utilised amount
11. INTEREST-BEARING BORROWINGS				
Unsecured financial liabilities measured at amortised cost				
* Committed:	22,344	9,487	22,384	10,028
◊ Uncommitted:	8,723	6,333	9,555	2,590
	31,067	15,820	31,939	12,618
Disclosed as follows:				
Current interest-bearing borrowings		6,361		3,132
Non-current interest-bearing borrowings		9,459		9,486
		15,820		12,618

Borrowing powers

The borrowing powers in terms of the articles of association of the holding company and its subsidiaries are unlimited. The weighted average borrowing rate at 31 December 2014 was 7.32% (2013: 6.27%).

* 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. R18,544 million (2013: R18,070 million) of the facilities is committed for one to five years, R2,300 million (2013: R2,300 million) is committed for a rolling period of 364 days, while the rest is committed for less than 364 days. The Company has adequate committed facilities to meet its future funding requirements.

◊ Uncommitted facilities are callable on demand.

12. REFINANCING OF ATLATSA

The Group completed the second and final phase of the Atlatsa refinancing plan where, through a series of transactions, the Group converted its unlisted preference share instrument in an SPV for 115.8 million common shares in Atlatsa. These shares were then sold to Atlatsa Holdings on loan account for R463.2 million. The loan is secured and interest bearing.

In the final phase of the refinancing plan, the Group subscribed for 125 million new Atlatsa common shares for an aggregate subscription price of R750 million. These proceeds were utilised by Atlatsa to reduce the senior loan provided by Rustenburg Platinum Mines Limited to Plateau. These transactions were completed on 31 January 2014.

The accounting impact of the final phase of these transactions was a net gain of R243 million which is reflected in profit/loss for the year in 2014.

13. UNKI PLATINUM MINE INDIGENISATION PLAN

In November 2012, the Company signed a Heads of Agreement with the Zimbabwean government that set out the key terms of the approved indigenisation plan for its Unki Platinum Mine investment. As at year end, little progress has been made in implementing this plan, and engagement with the Zimbabwean government continues.

14. RECLASSIFICATION OF COMPARATIVE FIGURES

During the current period, the Group changed its disclosure regarding VAT balances due from tax authorities. The balance of the VAT receivable of R886 million has been reclassified from 'Trade and other receivables' to 'Other assets'. This has also resulted in the consequential adjustment to the comparative figures in note 39 in the annual financial statements. This reclassification has not impacted on any of the ratios reported in the five-year review.

In addition, the Group amended its disclosure in note 16 – Investments in Associates (as per the annual financial statements) to reflect the financial information of the associates as included in the financial statements of the associates themselves, as opposed to the Group's share of the financial information of the associates.

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

The summary consolidated financial statements of Anglo American Platinum Limited contained in the preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 2014, the summary consolidated statement of comprehensive income, the summary consolidated statement of changes in equity, the summary consolidated statement of 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 2014. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 5 February 2015. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph "Other reports required by the Companies Act".

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

Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out pages 14 to 22 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summary 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 the consolidated financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, "Engagements to Report on Summary Financial Statements."

Opinion

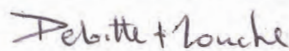
In our opinion, the consolidated financial statements derived from the audited consolidated financial statements of Anglo American Platinum Limited for the year ended 31 December 2014 and are consistent, in all material respects, with those financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note 1 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Other Reports required by the Companies Act

The "other reports required by the Companies Act" paragraph in our audit report dated 5 February 2015 states that as part of our audit of the consolidated financial statements for the year ended 31 December 2014, we have read the Directors' Report, the Audit Committee's Report, the Declaration by the Company Secretary and the Remuneration Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited annual consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

Other Matter

The performance overview, group performance data and commentary do not form part of the summarised consolidated financial statements and we do not express an opinion thereon.



Deloitte & Touche
Registered Auditors
Per JAR Welch
Partner
5 February 2015

National Executive: *LL Barn Chief Executive *AE Swiegers Chief Operating Officer *GM Pinnock Audit
DL Kennedy Risk Advisory *NB Kader Tax TP Pillay Consulting *K Black Clients & Industries
*JK Mazzocco Talent & Transformation *MJ Jarvis Finance *M Jordan Strategy S Gwala Managed Services
*TJ Brown Chairman of the Board *MJ Comber Deputy 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

Member of Deloitte Touche Tohmatsu Limited

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

SALIENT FEATURES

		2014	2013	2012	2011	2010
Average market prices achieved						
Platinum	US\$/oz	1,386	1,485	1,532	1,707	1,611
Palladium	US\$/oz	803	722	640	735	507
Rhodium	US\$/oz	1,147	1,053	1,264	2,015	2,424
Gold	US\$/oz	1,259	1,384	1,669	1,556	1,259
Nickel	US\$/lb	7.73	6.58	7.76	10.50	9.70
Copper	US\$/lb	3.14	3.22	3.58	4.04	3.23
US\$ basket price – Pt						
(net sales revenue per Pt oz sold)	US\$/oz Pt sold	2,413	2,326	2,406	2,698	2,491
US\$ basket price – PGM						
(net sales revenue per PGM oz sold)	US\$/oz PGM sold	1,164	1,123	1,316	1,510	1,336
R basket price – Pt						
(net sales revenue per Pt oz sold)	R/oz Pt sold	26,219	22,586	19,764	19,595	18,159
R basket price – PGM						
(net sales revenue per PGM oz sold)	R/oz PGM sold	12,656	10,906	10,811	10,968	9,740
Exchange rates						
Average exchange rate achieved on sales	ZAR/US\$	10.87	9.71	8.22	7.26	7.29
Exchange rate at end of year	ZAR/US\$	11.57	10.51	8.47	8.11	6.60
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	770	675	625	529	472
Cash operating cost per refined Pt ounce ¹	R	22,082	17,036	15,660	12,869	11,336
Cost of sales per total Pt ounce sold ²	R	24,983	19,916	19,354	16,306	14,986
Productivity						
m ² per total operating employee per month ³		6.46	6.57	6.05	6.32	7.06
Refined platinum ounces per employee ⁴		23.3	30.0	29.3	32.5	32.7

¹ Cash operating cost per equivalent refined platinum ounce excludes ounces from purchased concentrate and associated costs.² Total platinum ounces sold: refined platinum ounces sold plus platinum ounces sold in concentrate.³ Square metres mined per operating employee including processing, but excluding projects, opencast and Western Limb Tailings Retreatment employees.⁴ Refined platinum ounces per employee: mined refined platinum ounces divided by own and attributable Anglo American Platinum joint venture operational employees.

REFINED PRODUCTION

		2014	2013	2012	2011	2010
Total operations						
Refined production from mining operations						
Platinum	000 oz	1,323.8	1,772.7	1,773.3	1,943.4	1,989.3
Palladium	000 oz	921.1	1,055.9	1,080.5	1,122.1	1,133.0
Rhodium	000 oz	154.1	217.1	240.3	257.9	252.7
Gold	000 oz	74.0	81.1	86.4	85.6	67.0
PGMs	000 oz	2,641.9	3,413.2	3,513.9	3,764.5	3,811.7
Nickel	000 tonnes	23.9	18.8	14.9	17.0	15.7
Copper	000 tonnes	15.6	12.0	9.9	11.0	9.4
Chrome	000 tonnes	289.2	399.5	352.4	352.0	318.7
Refined production from purchases inclusive of returns						
Platinum	000 oz	565.7	606.8	605.3	586.7	580.6
Palladium	000 oz	304.3	324.9	315.4	308.6	315.5
Rhodium	000 oz	75.3	77.6	70.4	79.7	76.2
Gold	000 oz	21.6	18.9	18.8	19.5	14.3
PGMs	000 oz	1,092.9	1,151.7	1,126.7	1,122.9	1,125.2
Nickel	000 tonnes	4.3	3.8	2.8	3.3	2.8
Copper	000 tonnes	3.1	2.1	1.5	1.8	1.5
Chrome	000 tonnes	–	–	–	–	–
Total refined production						
Platinum	000 oz	1,889.5	2,379.5	2,378.6	2,530.1	2,569.9
Palladium	000 oz	1,225.4	1,380.8	1,395.9	1,430.7	1,448.5
Rhodium	000 oz	229.4	294.7	310.7	337.6	328.9
Gold	000 oz	95.6	100.0	105.2	105.1	81.3
PGMs	000 oz	3,734.8	4,564.9	4,640.6	4,887.4	4,936.9
Nickel – Refined	000 tonnes	20.5	16.8	17.7	20.3	18.5
Nickel – Matte	000 tonnes	7.7	5.8	–	–	–
Copper – Refined	000 tonnes	12.5	8.3	11.4	12.8	10.9
Copper – Matte	000 tonnes	6.2	5.8	–	–	–
Chrome	000 tonnes	289.2	399.5	352.4	352.0	318.7

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

PIPELINE CALCULATION

		2014	2013	2012	2011	2010
Total operations						
Equivalent refined platinum production¹	000 oz	1,841.9	2,320.4	2,219.1	2,410.1	2,484.0
Bathopele Mine		82.2	111.3	108.7	112.5	138.7
Thembelani Mine		98.9	237.6	206.5	227.7	224.6
Siphumelele Mine		45.7	153.9	174.9	193.2	193.3
Tumela Mine		131.4	212.9	217.1	264.0	295.3
Dishaba Mine		79.4	142.4	145.2	150.3	152.5
Union Mine		86.9	178.4	195.7	254.2	292.0
Mogalakwena Mine		369.8	335.8	300.2	306.3	260.3
Mogalakwena Mine sale of concentrate		(5.3)	–	–	–	–
Twickenham Platinum Mine		11.4	9.4	–	0.9	2.9
Unki Platinum Mine		61.3	63.2	62.1	51.6	–
Western Limb Tailings Retreatment		49.7	58.8	47.6	40.9	41.8
		1,011.4	1,503.7	1,458.0	1,601.6	1,601.4
Modikwa Platinum Mine		103.0	116.4	119.6	124.8	129.6
Mototolo Platinum Mine		120.0	123.0	118.8	109.4	108.0
Kroondal Platinum Mine		252.2	242.4	213.2	208.6	252.8
Marikana Platinum Mine ²		–	–	26.4	47.0	52.6
Bafokeng-Rasimone Platinum Mine ³		186.9	178.6	171.6	180.0	184.6
Bokoni Platinum Mine ⁴		106.9	92.7	55.1	59.6	62.7
		769.0	753.1	704.7	729.4	790.3
Purchases from third parties		61.5	63.6	56.4	79.1	92.3
Pipeline stock adjustment		26.5	49.4	137.9	35.5	(34.0)
Refined platinum production (excluding toll refined metal)		(1,887.2)	(2,376.4)	(2,329.1)	(2,530.1)	(2,569.9)
Mining		(1,323.8)	(1,772.7)	(1,773.3)	(1,943.4)	(1,989.3)
Purchases of concentrate		(563.4)	(603.7)	(555.8)	(586.7)	(580.6)
Platinum pipeline movement		(18.8)	(6.6)	27.9	(84.5)	(119.9)

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Anglo American Platinum's standard smelting and refining recoveries.

² Production attributable to Anglo American Platinum after accounting for metal concentrate sold to Impala Platinum in terms of an offtake agreement that was in place when the pooling-and-sharing agreement commenced. Metal concentrate surplus to the volumes stipulated in the offtake agreement is refined by Anglo American Platinum.

³ Associate with effect from 1 November 2010.

⁴ Associate with effect from 1 July 2009.

GROSS PROFIT ON METAL SALES FROM MINING AND PURCHASING ACTIVITIES

	Mined including chrome sales Rm	Purchased metals ¹ Rm	Total Rm
2014			
Gross sales revenue	40,628	14,998	55,626
Commissions paid	(14)	–	(14)
Net sales revenue	40,614	14,998	55,612
Cost of sales	(39,320)	(13,648)	(52,968)
On-mine	(29,029)	–	(29,029)
Cash operating costs	(25,391)	–	(25,391)
Depreciation	(3,638)	–	(3,638)
Purchase of metals and leasing activities¹	–	(12,411)	(12,411)
Smelting	(2,444)	(607)	(3,051)
Cash operating costs	(2,017)	(501)	(2,518)
Depreciation	(427)	(106)	(533)
Treatment and refining	(2,355)	(614)	(2,969)
Cash operating costs	(1,824)	(478)	(2,302)
Depreciation	(531)	(136)	(667)
Decrease/(increase) in metal inventories	(2,889)	186	(2,703)
Other costs	(2,603)	(202)	(2,805)
Gross profit on metal sales	1,294	1,350	2,644
Gross profit margin (%)	3.2	9.0	4.8
Cost of sales per total Pt ounce sold (R)	26,526	21,396	24,983
2013			
Gross sales revenue	40,240	12,582	52,822
Commissions paid	(319)	(99)	(418)
Net sales revenue	39,921	12,483	52,404
Cost of sales	(35,156)	(11,052)	(46,208)
On-mine	(30,201)	–	(30,201)
Cash operating costs	(26,666)	–	(26,666)
Depreciation	(3,535)	–	(3,535)
Purchase of metals and leasing activities¹	–	(10,582)	(10,582)
Smelting	(2,458)	(510)	(2,968)
Cash operating costs	(1,975)	(410)	(2,385)
Depreciation	(483)	(100)	(583)
Treatment and refining	(2,090)	(488)	(2,578)
Cash operating costs	(1,559)	(363)	(1,922)
Depreciation	(531)	(125)	(656)
Increase in metal inventories	2,672	693	3,365
Other costs	(3,079)	(165)	(3,244)
Gross profit on metal sales	4,765	1,431	6,196
Gross profit margin (%)	11.9	11.5	11.8
Cost of sales per total Pt ounce sold (R)	20,289	18,816	19,916

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

GROUP PERFORMANCE DATA

for the year ended 31 December 2014

MINING AND RETREATMENT

		2014	2013	2012	2011	2010
Production performance						
Total development	km	71.5	121.1	127.5	138.4	144.9
Immediately available ore reserves (managed mines)	months	20.0	22.2	22.2	21.5	21.7
Square metres	000	2,290	3,576	3,497	3,858	4,073
Tonnes mined from opencast mines	000	95,594	74,943	66,568	73,754	71,073
Tonnes from surface sources including WLTR	000	6,716	6,879	6,589	7,358	7,586
Tonnes broken from underground sources	000	16,257	24,490	24,146	26,201	27,748
Tonnes milled	000	32,995	39,516	38,677	41,507	42,242
Opencast mines	000	11,731	11,054	10,598	11,026	10,630
Surface sources including WLTR	000	6,618	6,905	6,574	7,411	7,476
Underground mines	000	14,646	21,557	21,505	23,070	24,136
UG2 tonnes milled to total Merensky and UG2	%	87.8	81.9	81.5	80.2	77.5
Built-up head grade (gram/tonne milled)	4E	3.00	3.26	3.20	3.24	3.23
Surface sources including WLTR	4E	1.31	1.37	1.20	1.21	1.22
Merensky Reef	4E	4.72	4.95	4.95	5.11	5.24
UG2 Reef	4E	3.71	3.88	3.81	3.80	3.78
Platreef (Mogalakwena Mine)	4E	3.03	2.90	2.81	2.91	2.60
MSZ Reef (Unki Platinum Mine)	4E	3.10	3.40	3.43	3.64	—
Equivalent refined platinum ounces¹	000 oz	1,841.9	2,320.4	2,219.1	2,410.1	2,484.0
Own mines	000 oz	1,011.4	1,503.7	1,458.0	1,601.6	1,601.4
JVs and associates – mined	000 oz	237.6	240.9	239.0	244.9	322.5
JVs and associates – purchased ²	000 oz	531.4	512.2	465.7	484.5	467.8
Purchases from third parties	000 oz	61.5	63.6	56.4	79.1	92.3
Refined platinum ounces (excluding toll refined metal)	000 oz	1,887.2	2,376.4	2,329.1	2,530.1	2,569.9
Employees and productivity						
Own-enrolled employees (average in service)³	number	45,485	50,011	48,235	46,385	44,129
Own mines	number	39,906	44,668	44,609	43,803	41,578
Joint ventures	number	5,579	5,343	3,626	2,582	2,551
Contractors (average in service)³	number	4,109	4,548	6,875	8,035	8,389
Own mines	number	2,145	2,980	2,694	2,803	3,748
Joint ventures	number	1,964	1,568	4,181	5,232	4,641
m ² per total operating employee – overall average ⁴	per month	6.46	6.57	6.05	6.32	7.06
m ² per total operating employee – own mines ⁴	per month	6.03	5.88	5.28	5.87	6.13
m ² per total operating employee – JVs ⁴	per month	9.76	10.54	9.75	8.85	10.24
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	770	675	625	529	472
Cash operating cost per equivalent refined Pt oz ⁵	R/oz	22,917	17,053	16,364	13,552	11,730
Operating income statement						
Net sales revenue	Rm	40,614	39,921	33,538	39,805	36,179
Operating cost of sales ⁶	Rm	(36,717)	(32,077)	(30,436)	(29,035)	(26,873)
Operating contribution	Rm	3,897	7,844	3,102	10,770	9,306
Operating margin	%	9.6	19.6	9.2	27.1	25.7

¹ Mines' production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Includes 100% of Bokoni Platinum Mine production with effect from 1 July 2009 and 100% of Bafokeng-Rasimone Platinum Mine with effect from 1 November 2010 when these two mines became associates.

³ Employee numbers represent 100% of managed operations and Amplats' attributable employees for all joint-venture operations. Bokoni and BRPM employees are excluded from all comparative periods. Joint-venture employees are included at Amplats' attributable share.

⁴ Square metres mined per operating employee including processing but excluding projects, opencast and Western Limb Tailings Retreatment employees.

⁵ Cash operating cost per equivalent refined Pt oz excludes Twickenham for 2013.

⁶ Operating cost of sales excludes other costs.

BATHOPELE MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	95.0	110.9	115.7	118.3	141.6
Palladium	000 oz	58.8	60.7	66.3	65.8	81.8
Rhodium	000 oz	14.3	18.7	22.6	20.9	24.7
Gold	000 oz	1.0	1.2	1.3	1.3	1.4
PGMs	000 oz	190.3	225.0	244.8	243.2	292.8
Nickel	000 tonnes	0.6	0.3	0.2	0.3	0.3
Copper	000 tonnes	0.1	0.1	0.1	0.1	0.1
Production statistics						
Total development – UG2	km	1.5	2.3	3.1	2.4	–
Immediately available ore reserves	months	7.4	7.5	14.1	13.7	13.5
Square metres – UG2	000 m ²	242	327	321	340	429
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,933	2,661	2,614	2,642	3,293
Tonnes milled						
	000 tonnes	1,904	2,509	2,518	2,440	3,107
Surface sources	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,904	2,509	2,518	2,440	3,107
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	2.85	2.81	2.85	3.08	3.02
Surface sources	4E	–	–	–	–	–
UG2	4E	2.85	2.81	2.85	3.08	3.02
Equivalent refined platinum ounces¹						
	000 oz	82.2	111.3	108.7	112.5	138.7
Employees and productivity						
Own-enrolled employees (average in service)	number	1,863	1,770	1,838	1,826	1,547
Contractor employees (average in service)	number	44	273	337	395	629
m ² per total operating employee ²	per month	14.8	15.2	12.3	13.1	16.5
Refined Pt ounce per total operating employee	per annum	49.8	54.3	53.2	53.3	65.1
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	912	675	623	558	436
Cash operating cost per equivalent refined Pt oz	R/oz	23,195	16,415	15,804	13,168	10,748
Cash operating cost per refined Pt oz	R/oz	20,070	16,474	14,848	12,522	10,528
Operating income statement						
Net sales revenue	Rm	2,673	2,279	2,059	2,284	2,526
Operating cost of sales ³	Rm	(2,679)	(1,940)	(2,091)	(1,736)	(1,825)
Operating contribution						
	Rm	(6)	339	(32)	548	701
Operating margin						
	%	(0.2)	14.9	(1.6)	24.0	27.7
Gross profit margin						
	%	(5.2)	7.9	(9.6)	17.0	21.6
Operating free cash flow ⁴	Rm	356	(24)	(104)	434	656
Net cash flow ⁵	Rm	188	(221)	(262)	254	481

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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 2014

THEMBELANI MINE[♦]

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	114.2	236.7	219.9	239.4	229.3
Palladium	000 oz	64.1	112.8	112.6	120.9	117.1
Rhodium	000 oz	13.0	28.8	31.9	32.1	29.3
Gold	000 oz	3.0	7.2	6.8	7.3	6.2
PGMs	000 oz	211.2	431.4	423.7	451.4	429.2
Nickel	000 tonnes	1.4	1.6	1.3	1.4	1.4
Copper	000 tonnes	0.4	0.6	0.6	0.8	0.7
Production statistics						
Total development – Merensky	km	3.0	6.8	7.4	11.3	10.4
Total development – UG2	km	6.1	17.9	15.7	16.1	14.7
Immediately available ore reserves	months	29.4	33.8	31.1	25.2	19.4
Square metres – Merensky	000 m ²	103	227	189	238	248
Square metres – UG2	000 m ²	214	510	452	534	474
Tonnes – Surface sources to concentrators	000 tonnes	22	237	202	–	–
Tonnes broken – Merensky	000 tonnes	451	1,037	962	1,243	1,257
Tonnes broken – UG2	000 tonnes	1,048	2,762	2,563	2,842	2,536
Tonnes milled	000 tonnes	1,549	3,711	3,274	3,514	3,414
Surface sources	000 tonnes	22	239	194	–	–
Underground sources	000 tonnes	1,527	3,472	3,080	3,514	3,414
UG2 tonnes milled to total Merensky and UG2	%	65.7	61.1	62.9	66.2	67.6
Built-up head grade (gram/tonne milled)	4E	3.96	3.95	4.14	4.03	4.09
Surface sources	4E	3.51	3.68	3.97	–	–
Merensky	4E	4.64	4.40	4.46	4.46	5.02
UG2	4E	3.61	3.67	3.95	3.82	3.64
Equivalent refined platinum ounces¹	000 oz	98.9	237.6	206.5	227.7	224.6
Employees and productivity						
Own-enrolled employees (average in service)	number	9,493	10,810	10,959	10,540	9,486
Contractor employees (average in service)	number	418	621	581	317	290
m ² per total operating employee ²	per month	4.4	5.7	4.8	6.1	6.9
Refined Pt ounce per total operating employee	per annum	11.5	20.7	19.1	22.1	23.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,944	1,098	1,077	925	774
Cash operating cost per equivalent refined Pt oz	R/oz	32,921	18,476	18,606	15,458	13,040
Cash operating cost per refined Pt oz	R/oz	28,510	18,546	17,472	14,703	12,773
Operating income statement						
Net sales revenue	Rm	3,216	4,791	3,944	4,593	4,010
Operating cost of sales ³	Rm	(4,339)	(4,616)	(4,490)	(3,856)	(3,419)
Operating contribution	Rm	(1,123)	175	(546)	737	591
Operating margin	%	(34.9)	3.7	(13.8)	16.0	14.7
Gross profit margin						
Operating free cash flow ⁴	Rm	(413)	(184)	(436)	513	508
Net cash flow ⁵	Rm	(449)	(268)	(951)	(198)	(336)

[♦] Numbers have been restated to include Khuseleka Mine.

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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

SIPHUMELELE MINE[®]

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	52.8	153.3	186.2	203.1	197.3
Palladium	000 oz	25.6	65.1	85.3	91.2	89.2
Rhodium	000 oz	3.6	13.0	19.1	18.3	16.9
Gold	000 oz	2.4	6.9	8.8	10.2	8.6
PGMs	000 oz	87.8	253.0	325.7	343.6	331.4
Nickel	000 tonnes	1.1	1.4	1.2	1.5	1.4
Copper	000 tonnes	0.3	1.0	0.8	1.0	0.9
Production statistics						
Total development – Merensky	km	3.6	11.1	12.1	14.2	15.7
Total development – UG2	km	–	3.3	7.2	6.0	2.7
Immediately available ore reserves	months	17.3	24.5	18.5	18.8	18.9
Square metres – Merensky	000 m ²	107	318	345	415	420
Square metres – UG2	000 m ²	–	68	98	88	80
Tonnes – Surface sources to concentrators	000 tonnes	113	189	365	516	104
Tonnes broken – Merensky	000 tonnes	420	1,387	1,559	1,816	1,827
Tonnes broken – UG2	000 tonnes	–	433	706	627	491
Tonnes milled	000 tonnes	627	1,950	2,439	2,756	2,349
Surface sources	000 tonnes	113	190	364	518	98
Underground sources	000 tonnes	514	1,760	2,075	2,238	2,252
UG2 tonnes milled to total Merensky and UG2	%	5.1	22.5	28.8	24.9	23.7
Built-up head grade (gram/tonne milled)	4E	4.18	4.46	4.16	4.07	4.70
Surface sources	4E	0.90	0.72	0.78	0.74	0.73
Merensky	4E	4.94	5.20	5.22	5.27	5.37
UG2	4E	4.02	3.70	3.59	3.53	3.28
Equivalent refined platinum ounces¹	000 oz	45.7	153.9	174.9	193.2	193.3
Employees and productivity						
Own-enrolled employees (average in service)	number	3,624	7,328	7,909	7,756	7,562
Contractor employees (average in service)	number	82	399	444	478	423
m ² per total operating employee ²	per month	4.2	5.3	4.7	5.4	5.5
Refined Pt ounce per total operating employee	per annum	14.2	19.8	22.3	24.7	24.7
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,949	1,267	1,099	926	989
Cash operating cost per equivalent refined Pt oz	R/oz	29,063	17,489	16,840	14,422	13,268
Cash operating cost per refined Pt oz	R/oz	25,155	17,557	15,818	13,719	12,999
Operating income statement						
Net sales revenue	Rm	1,485	3,090	3,285	3,790	3,299
Operating cost of sales ³	Rm	(1,705)	(2,864)	(3,508)	(3,175)	(2,992)
Operating contribution	Rm	(220)	226	(223)	615	307
Operating margin	%	(14.8)	7.3	(6.8)	16.2	9.3
Gross profit margin						
Operating free cash flow ⁴	Rm	12	(62)	(236)	321	245
Net cash flow ⁵	Rm	4	(76)	(406)	210	147

[®] Numbers have been restated to include Khomanani Mine.

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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 2014

TUMELA MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	149.5	217.7	221.8	284.4	303.0
Palladium	000 oz	77.1	97.6	103.3	129.7	140.8
Rhodium	000 oz	22.6	34.4	38.5	46.5	45.9
Gold	000 oz	1.5	2.5	3.3	4.4	4.5
PGMs	000 oz	282.7	409.7	427.9	543.0	566.0
Nickel	000 tonnes	0.8	0.6	0.5	0.8	1.0
Copper	000 tonnes	0.3	0.4	0.3	0.4	0.5
Production statistics						
Total development – Merensky	km	0.2	0.6	0.5	1.1	3.0
Total development – UG2	km	10.6	17.3	16.7	18.4	14.9
Immediately available ore reserves	months	26.5	19.2	26.1	28.3	23.7
Square metres – Merensky	000 m ²	5	22	36	70	106
Square metres – UG2	000 m ²	219	395	403	471	440
Tonnes – Surface sources to concentrators	000 tonnes	454	35	114	470	651
Tonnes broken – Merensky	000 tonnes	32	125	190	374	594
Tonnes broken – UG2	000 tonnes	1,729	3,083	3,145	3,735	3,441
Tonnes milled	000 tonnes	2,232	3,063	3,292	4,192	4,488
Surface sources	000 tonnes	425	34	105	471	611
Underground sources	000 tonnes	1,807	3,029	3,187	3,721	3,877
UG2 tonnes milled to total Merensky and UG2	%	98.4	96.0	91.9	89.2	82.3
Built-up head grade (gram/tonne milled)	4E	3.92	4.45	4.12	3.91	4.02
Surface sources	4E	1.45	0.94	0.95	0.69	0.56
Merensky	4E	6.63	6.23	5.20	4.79	5.07
UG2	4E	4.47	4.42	4.14	4.26	4.46
Equivalent refined platinum ounces¹	000 oz	131.4	212.9	217.1	264.0	295.3
Employees and productivity						
Own-enrolled employees (average in service)	number	8,214	8,257	8,365	8,297	7,728
Contractor employees (average in service)	number	383	187	253	487	581
m ² per total operating employee ²	per month	4.3	4.6	4.2	5.2	5.7
Refined Pt ounce per total operating employee	per annum	17.4	25.8	25.7	32.4	36.5
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,425	1,106	958	708	582
Cash operating cost per equivalent refined Pt oz	R/oz	25,991	17,087	15,778	12,308	9,870
Cash operating cost per refined Pt oz	R/oz	22,844	16,710	15,444	11,425	9,619
Operating income statement						
Net sales revenue	Rm	3,916	4,335	3,731	5,285	5,162
Operating cost of sales ³	Rm	(4,321)	(3,658)	(3,513)	(3,804)	(3,331)
Operating contribution	Rm	(405)	677	218	1,481	1,831
Operating margin	%	(10.3)	15.6	5.8	28.0	35.5
Gross profit margin						
Operating free cash flow ⁴	Rm	12	(9)	(261)	1,365	1,636
Net cash flow ⁵	Rm	(339)	(73)	(369)	1,264	1,576

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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

DISHABA MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	90.4	145.7	148.4	161.9	156.4
Palladium	000 oz	44.5	61.8	68.6	72.6	71.8
Rhodium	000 oz	10.1	16.7	21.0	20.8	19.3
Gold	000 oz	2.1	3.8	4.1	4.8	3.7
PGMs	000 oz	159.7	252.1	272.4	291.1	278.0
Nickel	000 tonnes	0.8	0.7	0.6	0.8	0.8
Copper	000 tonnes	0.2	0.3	0.4	0.4	0.4
Production statistics						
Total development – Merensky	km	3.5	7.6	8.7	10.0	11.0
Total development – UG2	km	4.0	5.4	5.8	6.5	6.8
Immediately available ore reserves	months	18.7	20.3	17.5	19.1	21.8
Square metres – Merensky	000 m ²	74	152	170	178	175
Square metres – UG2	000 m ²	73	125	141	140	136
Tonnes – Surface sources to concentrators	000 tonnes	294	25	69	–	2
Tonnes broken – Merensky	000 tonnes	421	909	1,056	1,158	1,144
Tonnes broken – UG2	000 tonnes	508	909	979	1,028	1,096
Tonnes milled	000 tonnes	1,239	1,698	1,857	1,865	1,908
Surface sources	000 tonnes	266	25	69	–	2
Underground sources	000 tonnes	973	1,673	1,788	1,865	1,906
UG2 tonnes milled to total Merensky and UG2	%	55.4	51.6	47.2	50.5	51.1
Built-up head grade (gram/tonne milled)	4E	3.92	4.80	4.82	4.78	4.79
Surface sources	4E	1.34	0.56	0.81	–	0.62
Merensky	4E	5.59	5.46	5.45	5.41	5.54
UG2	4E	3.85	4.30	4.44	4.16	4.08
Equivalent refined platinum ounces¹	000 oz	79.4	142.4	145.2	150.3	152.5
Employees and productivity						
Own-enrolled employees (average in service)	number	5,381	5,416	5,258	5,228	5,174
Contractor employees (average in service)	number	158	110	140	175	362
m ² per total operating employee ²	per month	4.1	5.3	4.7	4.8	4.7
Refined Pt ounce per total operating employee	per annum	16.3	26.4	27.5	30.0	28.3
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,637	1,300	1,040	966	851
Cash operating cost per equivalent refined Pt oz	R/oz	27,433	16,718	14,606	13,125	11,717
Cash operating cost per refined Pt oz	R/oz	24,095	16,339	14,291	12,185	11,425
Operating income statement						
Net sales revenue	Rm	2,348	2,855	2,518	2,995	2,634
Operating cost of sales ³	Rm	(2,719)	(2,389)	(2,167)	(2,294)	(2,025)
Operating contribution	Rm	(371)	466	351	701	609
Operating margin	%	(15.8)	16.3	13.9	23.4	23.1
Gross profit margin						
Operating free cash flow ⁴	Rm	(145)	77	47	655	571
Net cash flow ⁵	Rm	(184)	65	18	592	452

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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 2014

UNION MINE

(85% owned)*

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	107.1	170.8	213.0	273.1	304.0
Palladium	000 oz	53.2	73.4	94.7	116.7	134.5
Rhodium	000 oz	15.8	29.4	39.1	47.2	46.6
Gold	000 oz	1.0	1.3	1.8	3.4	3.5
PGMs	000 oz	197.3	323.8	417.3	515.4	566.0
Nickel	000 tonnes	0.4	0.3	0.3	0.6	0.8
Copper	000 tonnes	0.1	0.1	0.1	0.3	0.3
Production statistics						
Total development – Merensky	km	0.2	0.3	0.3	0.3	0.5
Total development – UG2	km	8.1	18.1	21.9	22.2	22.1
Immediately available ore reserves	months	14.6	24.4	18.6	18.8	19.6
Square metres – Merensky	000 m ²	8	9	12	38	73
Square metres – UG2	000 m ²	160	310	322	367	416
Tonnes – Surface sources to concentrators	000 tonnes	654	1,061	956	1,390	1,742
Tonnes broken – Merensky	000 tonnes	42	51	65	195	381
Tonnes broken – UG2	000 tonnes	1,248	2,634	2,898	3,231	3,589
Tonnes milled	000 tonnes	2,007	3,786	3,919	4,786	5,543
Surface sources	000 tonnes	654	1,061	959	1,384	1,735
Underground sources	000 tonnes	1,353	2,725	2,960	3,402	3,808
UG2 tonnes milled to total Merensky and UG2	%	96.9	98.1	97.7	94.0	89.7
Built-up head grade (gram/tonne milled)	4E	3.13	3.34	3.37	3.39	3.37
Surface sources	4E	1.23	1.30	1.21	1.41	1.43
Merensky	4E	6.15	5.09	6.55	6.29	6.09
UG2	4E	3.98	4.12	4.01	4.11	4.05
Equivalent refined platinum ounces¹	000 oz	86.9	178.4	195.7	254.2	292.0
Employees and productivity						
Own-enrolled employees (average in service)	number	7,222	7,304	7,395	7,413	7,707
Contractor employees (average in service)	number	235	239	285	368	904
m ² per total operating employee ²	per month	4.0	4.0	3.7	4.3	4.7
Refined Pt ounce per total operating employee	per annum	14.4	22.6	27.7	35.1	35.3
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,394	846	770	628	516
Cash operating cost per equivalent refined Pt oz	R/oz	34,380	19,371	17,061	13,263	11,179
Cash operating cost per refined Pt oz	R/oz	27,525	20,219	15,665	12,381	10,739
Operating income statement						
Net sales revenue	Rm	3,159	3,442	3,575	5,126	5,099
Operating cost of sales ³	Rm	(3,893)	(3,393)	(3,780)	(4,064)	(3,768)
Operating contribution	Rm	(734)	49	(205)	1,062	1,331
Operating margin	%	(23.2)	1.4	(5.7)	20.7	26.1
Gross profit margin						
Operating free cash flow ⁴	Rm	(267)	(513)	(295)	1,051	1,232
Net cash flow ⁵	Rm	(272)	(555)	(528)	702	989

* The Bakgatla-Ba-Kgafela traditional community acquired 15% minority interest in Union Mine from 1 December 2006. The above statistics are 100% of Union Mine.

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.² Calculation based on a standard 23-shift month.³ Operating cost of sales excludes other costs.⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.⁵ Net cash flow equals operating free cash flow less on-mine project capital and allocated off-mine project capital.

MOGALAKWENA MINE

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	357.0	342.8	304.8	312.8	272.3
Palladium	000 oz	378.1	347.6	327.3	320.6	283.2
Rhodium	000 oz	22.8	21.8	19.9	20.7	16.5
Gold	000 oz	47.1	41.9	44.5	41.4	29.0
PGMs	000 oz	785.0	734.9	676.0	676.4	589.1
Nickel	000 tonnes	15.4	11.4	9.0	10.1	8.5
Copper	000 tonnes	10.7	7.2	5.8	6.6	5.6
Production statistics						
Tonnes mined	000 tonnes	95,594	74,943	64,384	71,719	66,034
Tonnes milled	000 tonnes	11,731	11,031	10,480	10,835	10,380
Stripping ratio		5.1	3.0	3.4	3.0	4.5
In-pit ore reserves	months	52.3	87.0	71.0	39.7	22.6
Built-up head grade (gram/tonne milled)	4E	3.03	2.90	2.81	2.91	2.60
Equivalent refined platinum ounces¹	000 oz	369.8	335.8	300.2	306.3	260.3
Employees and productivity						
Own-enrolled employees (average in service)	number	1,756	1,800	1,783	1,824	1,819
Contractor employees (average in service)	number	426	326	336	286	395
Tonnes moved per total employee	per month	4,038	3,258	2,809	3,271	2,903
Refined Pt ounce per total operating employee	per annum	163.6	161.2	143.8	148.2	123.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	437	360	315	254	231
Cash operating cost per equivalent refined Pt oz	R/oz	18,930	16,148	15,464	12,662	12,426
Cash operating cost per refined Pt oz	R/oz	19,587	16,563	15,231	12,450	11,880
Operating income statement						
Net sales revenue	Rm	13,779	10,086	7,649	8,403	6,187
Operating cost of sales ²	Rm	(8,704)	(6,418)	(5,448)	(4,990)	(4,260)
Operating contribution	Rm	5,075	3,668	2,201	3,413	1,927
Operating margin	%	36.8	36.4	28.8	40.6	31.1
Gross profit margin						
Operating free cash flow ³	Rm	3,436	1,978	1,198	2,679	1,808
Net cash flow ⁴	Rm	3,265	1,670	802	2,334	893

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Operating cost of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ 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 2014

UNKI PLATINUM MINE

(100% owned) (Zimbabwe)

		2014	2013	2012	2011
Refined production					
Platinum	000 oz	60.3	67.0	64.6	50.8
Palladium	000 oz	45.9	45.7	44.5	33.9
Rhodium	000 oz	5.6	5.3	5.2	2.9
Gold	000 oz	6.9	7.1	7.3	4.9
PGMs	000 oz	119.3	124.7	121.1	90.1
Nickel	000 tonnes	1.7	1.3	1.0	0.8
Copper	000 tonnes	2.5	1.6	1.3	0.9
Production statistics					
Total development – MSZ	km	0.6	0.6	1.2	0.4
Immediately available ore reserves	months	3.8	11.9	14.2	14.2
Square metres – MSZ	000 m ²	231	217	207	147
Tonnes – Surface sources to concentrators	000 tonnes	–	–	–	–
Tonnes broken – MSZ	000 tonnes	1,677	1,603	1,529	1,054
Tonnes milled	000 tonnes	1,598	1,570	1,535	1,284
Surface sources	000 tonnes	–	–	–	–
Underground sources	000 tonnes	1,598	1,570	1,535	1,284
Built-up head grade (gram/tonne milled)	4E	3.10	3.40	3.43	3.64
Surface sources	4E	–	–	–	–
MSZ	4E	3.10	3.40	3.43	3.64
Equivalent refined platinum ounces¹	000 oz	61.3	63.2	62.1	51.6
Employees and productivity					
Own-enrolled employees (average in service)	number	1,083	1,061	980	803
Contractor employees (average in service)	number	163	171	170	149
m ² per total operating employee ²	per month	13.6	13.1	12.6	10.8
Refined Pt ounce per total operating employee	per annum	48.4	54.4	56.2	53.4
Unit cost performance					
Cash on-mine cost/tonne milled	R/tonne	722	606	622	509
Cash operating cost per equivalent refined Pt oz	R/oz	23,192	18,486	18,819	15,087
Cash operating cost per refined Pt oz	R/oz	23,576	18,090	18,111	15,359
Operating income statement					
Net sales revenue	Rm	2,107	1,639	1,345	946
Operating cost of sales ³	Rm	(1,739)	(1,324)	(1,169)	(659)
Operating contribution	Rm	368	315	176	287
Operating margin	%	17.5	19.2	13.1	30.4
Gross profit margin					
Operating free cash flow ⁴	Rm	301	(95)	(54)	135
Net cash flow ⁵	Rm	55	(401)	(353)	(195)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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

TWICKENHAM PLATINUM MINE

(100% owned) (Project)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	10.9	10.0	–	0.9	3.6
Palladium	000 oz	10.5	9.7	–	0.7	3.2
Rhodium	000 oz	2.4	0.8	–	0.3	0.6
Gold	000 oz	0.4	0.3	–	–	0.1
PGMs	000 oz	27.3	20.9	–	2.6	8.5
Nickel	000 tonnes	0.1	–	–	–	–
Copper	000 tonnes	–	–	–	–	–
Production statistics						
Total development – UG2	km	7.5	6.3	–	1.2	3.9
Immediately available ore reserves	months	–	–	–	–	26.2
Square metres – UG2	000 m ²	36	35	–	3	17
Tonnes – Surface sources to concentrators	000 tonnes	28	11	–	–	–
Tonnes broken – UG2	000 tonnes	529	425	–	88	436
Tonnes milled	000 tonnes	240	198	–	25	58
Surface sources	000 tonnes	43	35	–	–	–
Underground sources	000 tonnes	197	163	–	25	58
UG2 tonnes milled to total Merensky and UG2	%	100.0	100.0	–	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	4.01	4.02	–	3.47	4.20
Surface sources	4E	–	–	–	–	–
UG2	4E	4.01	4.02	–	3.47	4.20
Equivalent refined platinum ounces¹	000 oz	11.4	9.4	–	0.9	2.9
Employees and productivity						
Own-enrolled employees (average in service)	number	1,157	797	–	–	372
Contractor employees (average in service)	number	86	499	–	–	26
m ² per total operating employee ²	per month	2.5	2.4	–	–	3.5
Refined Pt ounce per total operating employee	per annum	–	–	–	–	9.0
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	3,112	3,008	–	109	2,951
Cash operating cost per equivalent refined Pt oz	R/oz	67,777	65,010	–	4,506	60,773
Cash operating cost per refined Pt oz	R/oz	68,904	95,456	–	4,721	48,968
Operating income statement						
Net sales revenue	Rm	367	148	–	36	70
Operating cost of sales ³	Rm	(889)	(551)	–	(20)	(225)
Operating contribution	Rm	(522)	(403)	–	16	(155)
Operating margin	%	(142.2)	(272.3)	–	44.4	(222.2)
Operating free cash flow ⁴	Rm	(439)	(492)	(1)	18	(110)
Net cash flow ⁵	Rm	(981)	(850)	(1,137)	(729)	(595)

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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 2014

WESTERN LIMB TAILINGS RETREATMENT

(100% owned)

		2014	2013	2012	2011	2010
Refined production						
Platinum	000 oz	59.6	59.7	46.2	43.0	43.3
Palladium	000 oz	21.8	21.3	16.8	13.2	13.9
Rhodium	000 oz	3.0	3.5	2.7	2.1	1.9
Gold	000 oz	4.8	5.3	4.5	4.3	3.6
PGMs	000 oz	94.4	95.3	73.6	65.5	65.3
Nickel	000 tonnes	0.9	0.6	0.3	0.2	0.3
Copper	000 tonnes	0.4	0.3	0.2	0.2	0.2
Production statistics						
Tonnes milled	000 tonnes	5,151	5,321	4,883	4,982	5,087
Built-up head grade (gram/tonne milled)	4E	1.33	1.41	1.24	1.23	1.18
Equivalent refined platinum ounces¹	000 oz	49.7	58.8	47.6	40.9	41.8
Employees and productivity						
Own-enrolled employees (average in service)	number	113	125	122	116	113
Contractor employees (average in service)	number	150	154	148	148	139
Tonnes milled per total employee	per month	1,632	1,589	1,507	1,573	1,682
Refined Pt ounce per total operating employee	per annum	226.6	214.0	171.1	162.9	171.8
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	89	76	70	65	57
Cash operating cost per equivalent refined Pt oz	R/oz	13,047	9,447	10,230	10,251	9,110
Cash operating cost per refined Pt oz	R/oz	10,875	9,672	10,536	9,780	8,788
Operating income statement						
Net sales revenue	Rm	1,487	1,163	768	753	672
Operating cost of sales ²	Rm	(915)	(566)	(503)	(513)	(493)
Operating contribution	Rm	572	597	265	240	179
Operating margin	%	38.5	51.3	34.5	31.9	26.6
Gross profit margin						
Operating free cash flow ³	Rm	715	482	179	246	221
Net cash flow ⁴	Rm	713	468	118	216	191

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Operating cost of sales excludes other costs.

³ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁴ 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)

		2014	2013	2012	2011	2010
Refined production (mined and purchased)						
Platinum	000 oz	119.6	128.5	123.8	115.1	110.5
Palladium	000 oz	72.4	73.9	74.5	66.8	65.0
Rhodium	000 oz	19.7	20.8	18.3	17.8	18.7
Gold	000 oz	2.2	2.1	2.1	1.8	1.5
PGMs	000 oz	250.4	262.3	252.6	234.9	231.9
Nickel	000 tonnes	0.5	0.4	0.3	0.3	0.3
Copper	000 tonnes	0.2	0.2	0.1	0.1	0.1
Production statistics (Amplats' mined share)						
Total development	km	0.9	1.1	0.7	1.0	0.9
Square metres	000 m ²	171	157	151	142	132
Tonnes broken – Opencast	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,366	1,242	1,187	1,188	1,110
Tonnes milled						
	000 tonnes	1,316	1,284	1,233	1,151	1,131
Surface sources including opencast	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	1,316	1,284	1,233	1,151	1,131
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	3.17	3.30	3.33	3.27	3.33
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	3.17	3.30	3.33	3.27	3.33
Equivalent refined platinum ounces¹						
	000 oz	120.0	123.0	118.8	109.4	108.0
Mined	000 oz	60.0	61.5	59.4	54.7	54.0
Purchased	000 oz	60.0	61.5	59.4	54.7	54.0
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	753	739	722	698	670
Contractor employees (average in service)	number	178	149	151	228	328
m ² per total operating employee ²	per month	17.1	16.3	16.3	14.2	13.2
Refined Pt ounce per total operating employee	per annum	64.2	72.4	70.9	62.1	55.4
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	612	556	533	494	438
Cash operating cost per equivalent refined Pt oz	R/oz	15,459	13,144	12,726	11,800	10,392
Cash operating cost per refined Pt oz	R/oz	15,501	12,581	12,209	11,214	10,155
Operating income statement						
Net sales revenue	Rm	1,570	1,362	1,006	1,066	983
Operating cost of sales ³	Rm	(1060)	(867)	(732)	(737)	(658)
Operating contribution						
	Rm	510	495	274	329	325
Operating margin						
	%	32.5	36.3	27.2	30.9	33.1
Gross profit margin						
	%	30.1	33.1	19.4	23.9	28.5
Operating free cash flow ⁴	Rm	475	418	81	237	287
Net cash flow ⁵	Rm	472	412	73	198	263

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating costs of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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 2014

MODIKWA PLATINUM MINE

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

		2014	2013	2012	2011	2010
Refined production (mined and purchased)						
Platinum	000 oz	97.3	127.8	130.1	129.8	134.9
Palladium	000 oz	90.0	118.2	120.3	117.5	127.1
Rhodium	000 oz	19.1	25.1	20.8	25.0	24.1
Gold	000 oz	3.0	3.3	3.6	3.5	2.9
PGMs	000 oz	237.8	312.0	306.7	311.8	328.0
Nickel	000 tonnes	0.6	0.6	0.4	0.5	0.5
Copper	000 tonnes	0.5	0.3	0.3	0.4	0.3
Production statistics (Amplats' mined share)						
Total development	km	8.4	10.3	9.4	7.8	8.1
Square metres	000 m ²	172	216	205	200	222
Tonnes broken – Opencast	000 tonnes	–	–	2,184	1,991	151
Tonnes broken – Merensky	000 tonnes	68	–	–	–	–
Tonnes broken – UG2	000 tonnes	1,176	1,474	1,293	1,215	1,287
Tonnes milled	000 tonnes	986	1,083	1,112	1,142	1,144
Surface sources including opencast	000 tonnes	–	23	118	164	58
Underground sources	000 tonnes	986	1,060	994	978	1,086
UG2 tonnes milled to total Merensky and UG2	%	93.1	100.0	98.1	100.0	100.0
Built-up head grade (gram/tonne milled)	4E	4.28	4.48	4.51	4.56	4.73
Surface sources excluding opencast	4E	–	–	–	–	–
Merensky	4E	2.46	–	2.15	–	–
UG2	4E	4.42	4.48	4.56	4.56	4.73
Equivalent refined platinum ounces¹	000 oz	103.0	116.4	119.6	124.8	129.6
Mined	000 oz	51.5	58.2	59.8	62.4	64.8
Purchased	000 oz	51.5	58.2	59.8	62.4	64.8
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	1,972	1,878	1,896	1,864	1,864
Contractor employees (average in service)	number	567	536	684	553	472
m ² per total operating employee ²	per month	6.3	7.5	7.2	6.7	8.2
Refined Pt ounce per total operating employee	per annum	19.2	26.5	25.2	26.9	28.9
Unit cost performance						
Cash on-mine cost/tonne milled	R/tonne	1,121	938	878	737	691
Cash operating cost per equivalent refined Pt oz	R/oz	23,641	19,227	18,131	14,881	13,569
Cash operating cost per refined Pt oz	R/oz	25,051	17,663	16,665	14,311	13,032
Operating income statement						
Net sales revenue	Rm	1,517	1,620	1,185	1,415	1,304
Operating cost of sales ³	Rm	(1,347)	(1,354)	(1,044)	(1,103)	(1,034)
Operating contribution	Rm	170	266	141	312	270
Operating margin	%	11.2	16.4	11.9	22.0	20.7
Gross profit margin						
Operating free cash flow ⁴	Rm	165	376	(107)	288	279
Net cash flow ⁵	Rm	(86)	197	(206)	184	237

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

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

KROONDAL PLATINUM MINE

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

		2014	2013	2012	2011	2010
Refined production (mined and purchased)						
Platinum	000 oz	237.4	260.2	223.4	217.6	266.7
Palladium	000 oz	120.6	128.3	113.8	106.4	132.4
Rhodium	000 oz	43.1	43.2	34.8	41.2	43.1
Gold	000 oz	2.3	2.2	1.9	1.7	1.9
PGMs	000 oz	485.8	510.7	436.6	445.9	522.7
Nickel	000 tonnes	0.5	0.4	0.3	0.3	0.4
Copper	000 tonnes	0.3	0.2	0.1	0.1	0.1
Production statistics (Amplats' mined share)						
Total development	km	13.3	12.1	10.8	11.3	11.6
Square metres	000 m ²	475	488	388	374	449
Tonnes broken – Opencast	000 tonnes	–	–	–	–	–
Tonnes broken – UG2	000 tonnes	3,609	3,755	2,959	2,859	3,497
Tonnes milled⁴						
Surface sources including opencast	000 tonnes	–	–	–	–	–
Underground sources	000 tonnes	2,415	2,312	1,872	1,891	2,154
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)⁵						
Surface sources excluding opencast	4E	–	–	–	–	–
UG2	4E	3.53	3.55	3.63	3.75	3.80
Equivalent refined platinum ounces¹						
Mined	000 oz	126.1	121.2	106.6	104.3	126.4
Purchased	000 oz	126.1	121.2	106.6	104.3	126.4
Employees and productivity (Amplats' share)						
Own-enrolled employees (average in service)	number	2,854	2,726	1,005	15	12
Contractor employees (average in service)	number	1,219	884	2,331	3,332	2,775
m ² per total operating employee ²	per month	10.0	10.9	10.0	9.1	13.8
Refined Pt ounce per total operating employee	per annum	29.1	36.0	33.5	32.5	47.8
Unit cost performance						
Cash on-mine cost/tonne milled ⁴	R/tonne	836	788	877	726	595
Cash operating cost per equivalent refined Pt oz	R/oz	17,239	15,995	16,480	14,093	11,031
Cash operating cost per refined Pt oz	R/oz	18,311	14,902	15,726	13,510	10,455
Operating income statement						
Net sales revenue	Rm	2,990	2,608	1,717	2,095	2,202
Operating cost of sales ³	Rm	(2,407)	(2,063)	(1,496)	(1,559)	(1,472)
Operating contribution						
	Rm	583	545	221	536	730
Operating margin						
	%	19.5	20.9	12.9	25.6	33.2
Gross profit margin						
Operating free cash flow ⁶	Rm	472	397	(385)	315	550
Net cash flow ⁷	Rm	441	324	(484)	211	529

¹ Mine's production and purchases of metal in concentrate, secondary metals and other metals converted to equivalent refined production using Amplats' standard smelting and refining recoveries.

² Calculation based on a standard 23-shift month.

³ Operating cost of sales excludes other costs.

⁴ Tonnes milled restated for previous years from DMS feed tonnes to mill feed tonnes.

⁵ 4E built-up head grade previously reflected the DMS feed grade, changed to mill feed grade in 2010.

⁶ Operating free cash flow equals net sales revenue less direct cash operating costs, processing costs, allocated other costs, on-mine stay-in-business capital and allocated off-mine stay-in-business capital.

⁷ 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 2014

ANALYSIS OF GROUP CAPITAL EXPENDITURE

R millions	2014				2013			
	Stay-in-business	Waste stripping	Projects	Total	Stay-in-business	Waste stripping	Projects	Total
Bathopele Mine	218	–	162	380	292	–	189	481
Thembelani Mine	89	–	32	121	145	–	69	214
Siphumelele Mine	33	–	7	40	131	–	4	135
Tumela Mine	223	–	348	571	349	–	50	399
Dishaba Mine	134	–	38	172	157	–	3	160
Union Mine	135	–	3	138	199	–	26	225
Mogalakwena Mine	1,423	561	151	2,135	1,059	692	209	1,960
Twickenham Platinum Mine	8	–	537	545	17	–	463	480
Unki Platinum Mine	159	–	243	402	182	–	296	478
Western Limb Tailings Retreatment	2	–	–	2	11	–	3	14
Modikwa Platinum Mine	86	–	250	336	47	–	174	221
Mototolo Platinum Mine	115	–	1	116	75	–	1	76
Kroondal Platinum Mine	257	–	30	287	169	–	67	236
Mining and retreatment	2,882	561	1,802	5,245	2,833	692	1,554	5,079
Polokwane Smelter	132	–	–	132	49	–	–	49
Waterval Smelter	166	–	49	215	187	–	197	384
Mortimer Smelter	113	–	–	113	65	–	1	66
Rustenburg Base Metal Refiners	278	–	–	278	266	–	8	274
Precious Metals Refiners	41	–	–	41	74	–	–	74
Total smelting and refining	730	–	49	779	641	–	206	847
Other	284	–	8	292	102	–	(72)	30
Total capital expenditure	3,896	561	1,859	6,316	3,576	692	1,688	5,956
Capitalised interest	–	–	–	547	–	–	–	390
Total capitalised costs	3,896	561	1,859	6,863	3,576	692	1,688	6,346



FOCUS:

RESULTS PRESENTATION



CAUTIONARY STATEMENT

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Such forward-looking statements are based on numerous assumptions regarding Anglo American Platinum's present and future business strategies and the environment in which Anglo American Platinum will operate in the future. Important factors that could cause Anglo American Platinum's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American Platinum operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American Platinum's most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Anglo American Platinum expressly disclaims any obligation or undertaking (except as required by applicable law, the Listings Requirements of the securities exchange of the JSE Limited in South Africa and any other applicable regulations) to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in Anglo American Platinum's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014



PLATINUM

AGENDA

- Overview of 2014
- Safety & Health
- Operational Review
- Market Review
- Financial Performance Review
- Strategy Performance Update
- Outlook
- Key Messages
- Q&A

3

OVERVIEW OF 2014

Chris Griffith, CEO



2014 ANNUAL RESULTS PRESENTATION

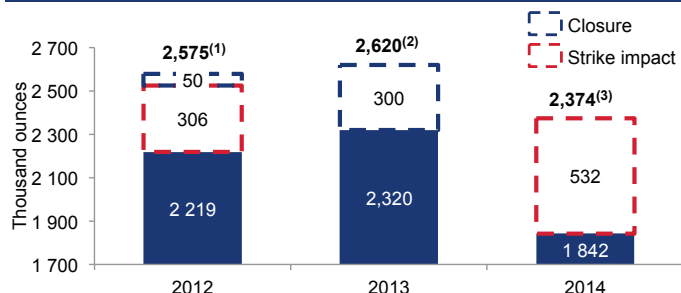
for the year ended 31 December 2014

OVERVIEW OF 2014

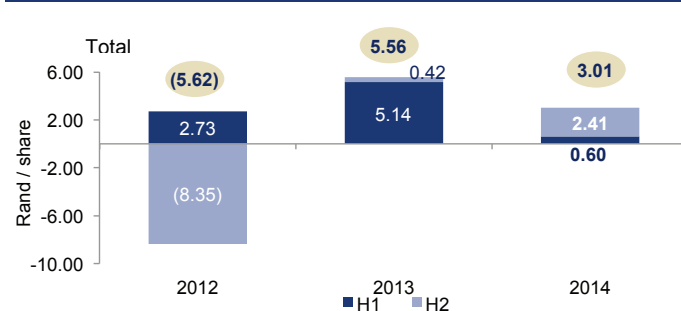
Recovery post strike

- Record safety performance
- Navigated through an unprecedented 5 month strike
- Record performance at Mogalakwena and JV portfolio
- Q4 production improvements at strike affected operations
- Improved market fundamentals
- Moving forward with the repositioning of the portfolio

Group equivalent refined production



Headline earnings per share



(1) Normalised production in 2012 of 2,575koz including 306koz of production lost as a result of illegal strike action, and 50koz from placing Marikana on care and maintenance
 (2) Restructuring removed 250koz in 2013 from the consolidation of Rustenburg and Union mines and 50koz in 2012 from placing Marikana on care and maintenance
 (3) Normalised production in 2014 of 2,374koz including the 532,000 ounces of production that was lost as a result of the industrial action

2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014

SAFETY & HEALTH

Record safety performance

SAFETY

- Regrettably, 3 fatalities during 2014 - continue on journey to zero harm
- Best safety performance on record despite challenging environment
- LTIFR down 34% to 0.69
- Reduction in severity of s54 stoppages

INDUSTRIAL ACTION

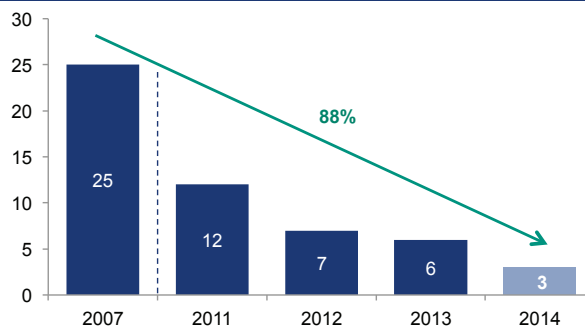
- Proactive approach to managing safety risks before, during and after the strike
- Strike affected operations sustained critical maintenance and key construction through strike

HEALTH

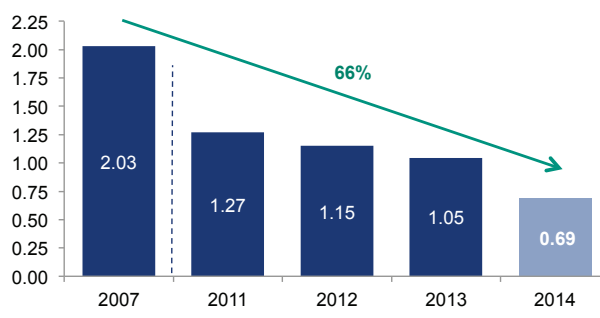
- 45% increase in uptake for voluntary counselling and HIV testing

(1) LTIFR = Lost-time injury frequency rate per 200,000 hours

Fatalities



LTIFR (1)



2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014

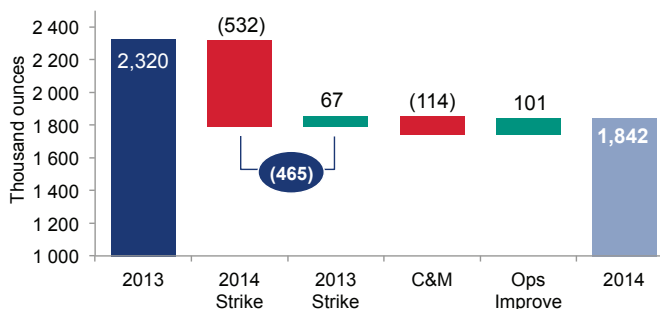
GROUP PERFORMANCE IN 2014

Strike dominates results

EQUIVALENT REFINED PRODUCTION

- 60% of production maintained through the strike
- Record performance at Mogalakwena of 370 koz
- Joint Ventures and associates up 2% to 769 koz

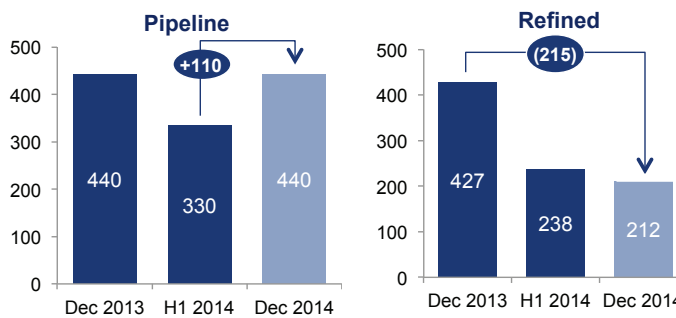
Group equivalent refined platinum production



STRIKE IMPACT

- 532 koz lost due to strike
- Successful ramp-up ahead of schedule
- Draw down of refined stock to supplement refined production and meet sales of 2.1 Moz
- Pipeline inventory rebuilt in H2 2014

Strike impact on platinum inventory (koz)



OWN MINES PERFORMANCE IN 2014

Outside of strike, improved performance across all mines

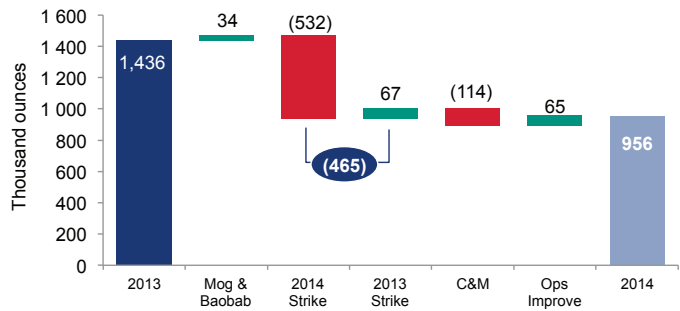
UNDERGROUND MINES

- Production impacted by the 5 month strike
 - 424koz in strike
 - 108koz in ramp-up – ahead of schedule
- Reduction in severity of s54 stoppages
- Normalised Q4 performance up 12% year on year

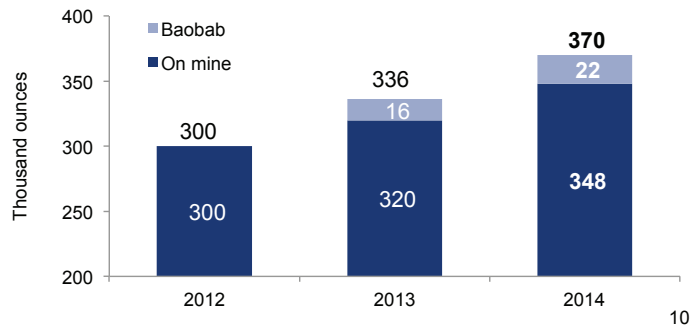
MOGALAKWENA

- Record production at Mogalakwena
 - Better mine performance (grade, volume and cost)
 - Improved concentrator throughput
 - Baobab additional ounces

Own Mines equivalent refined



Mogalakwena equivalent refined production



2014 ANNUAL RESULTS PRESENTATION

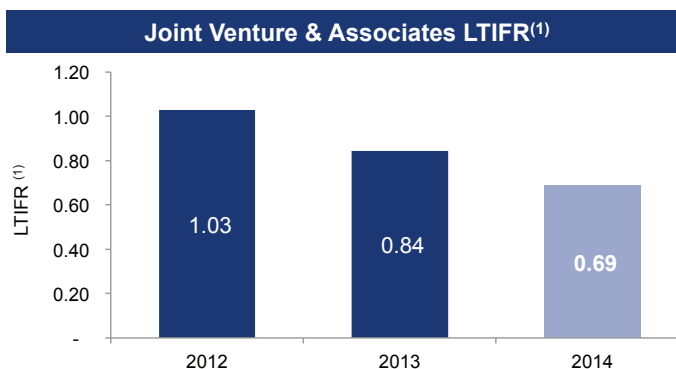
for the year ended 31 December 2014

JV & ASSOCIATES PERFORMANCE IN 2014

Record JV performance

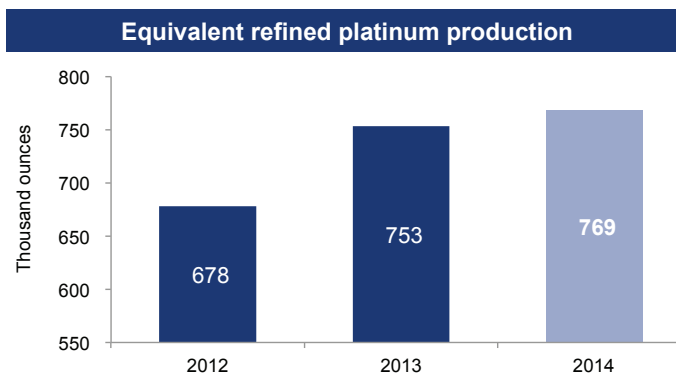
SAFETY

- Regrettably, four fatalities in 2014
- Year on year LTIFR improvement of 18%.
 - Kroondal improved 39%
 - Modikwa improved 28%
 - BRPM improved 13%



EQUIVALENT REFINED PRODUCTION

- Continued annual improvement in the JV portfolio - up 2% to 769 koz
 - Bokoni up 15%
 - BRPM up 5%
 - Kroondal up 4%



(1) LTIFR = Lost-time injury frequency rate per 200,000 hours

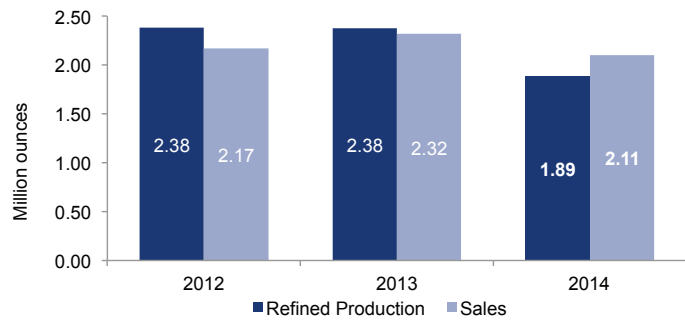
REFINED PRODUCTION & SALES VOLUMES 2014

Security of supply to customers through strikes

PLATINUM

- Platinum production 1.89 Moz, down 21%
- Pipeline stocks rebuilt in H2
- Platinum sales of 2.1 Moz - production supplemented with draw down of refined inventory to meet sales commitments

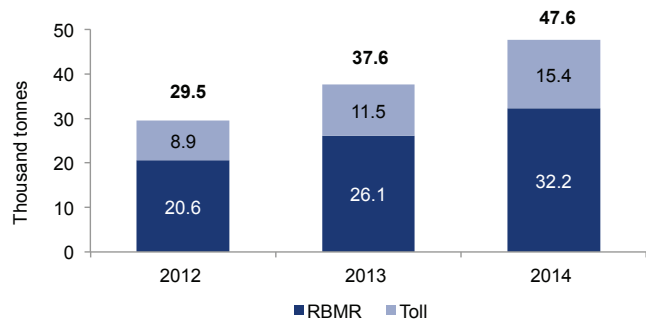
Group refined platinum production and sales



OTHER METALS

- Palladium production at 1,225 koz, down 11%
- Base metal sales increased 32%
 - improved refined production up 24%
 - Increased nickel and copper matte sales from stock
- Minor metal sales up R610m to R1.5bn.

Total Base Metals Tonnes



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MARKET PRICES

US\$ price strength in H1 during strike – weakened in H2

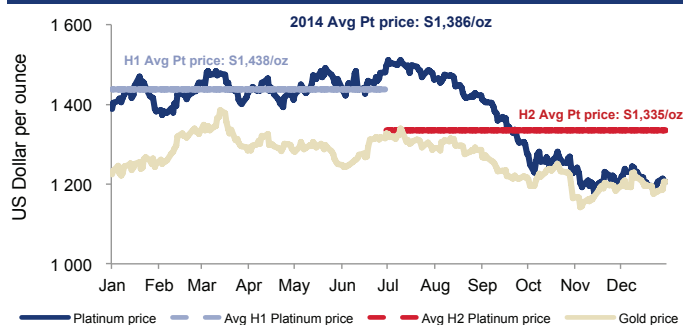
- Platinum price flat in H1 as producer and above ground stocks offset SA strike losses

- Platinum price fell in H2
 - supply from SA mines returned
 - rand weakened
 - macro economic impact

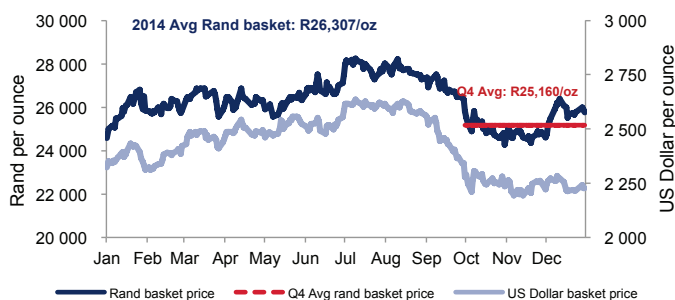
- US \$ basket price fall less severe than platinum as palladium and rhodium prices firmed

- Rand basket recovered as rand weakened in last quarter

Fall in US\$ Platinum and Gold price in H2 2014



Market rand and US\$ basket prices



Source: London Platinum Palladium Market (LPPM), PM Fix & Anglo American Platinum analysis 14

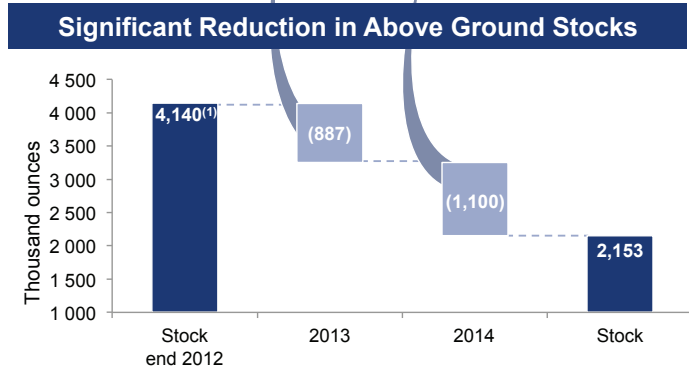
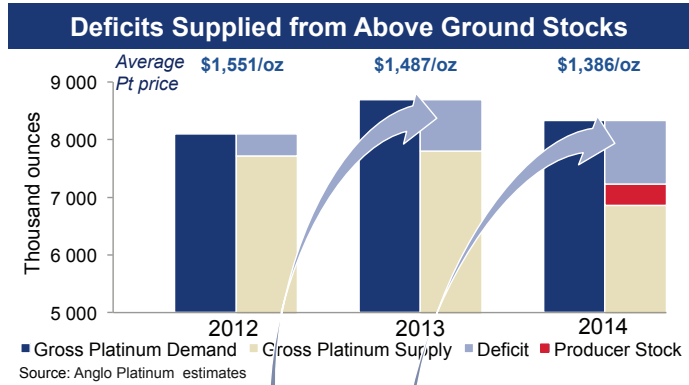
2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014

PLATINUM - SUPPLY AND DEMAND

Market deficits supplied from above ground stocks

- Increasing deficits over past 3 years
- Above ground stocks readily supplied each annual shortfall
- Producer selling from working inventories in 2014 added to supply from above ground stocks
- Above ground stock level significantly reduced
- Price fall in H2 has reduced the liquidity of the remaining above ground stocks

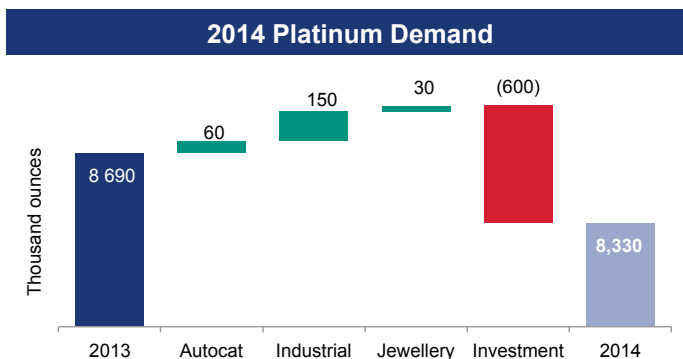


(1) World Platinum Investment Council.

PLATINUM MARKET – IMPROVED DEMAND FUNDAMENTALS

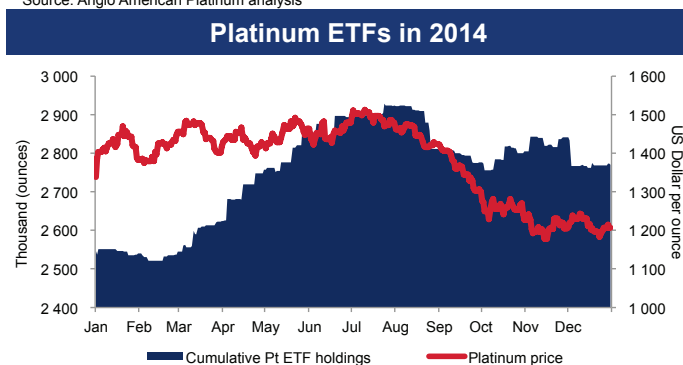
Demand growth in autocatalysts, jewellery and industrial partly offset by decline in investment

- Global light duty vehicle sales up 3.5%, including Western Europe up 5%
- Industrial demand firm – new capacity in glass and chemicals
- Platinum jewellery outlook strong as premium to gold closed



Source: Anglo American Platinum analysis

- Strong Pt ETF demand of 224 koz in 2014 despite record demand of 893 koz in 2013
- ETF holdings firm in H2 despite weak price



Source: Public disclosure by ETF issuers

2014 ANNUAL RESULTS PRESENTATION

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PALLADIUM AND RHODIUM IN DEFICIT

Palladium price firm on growth

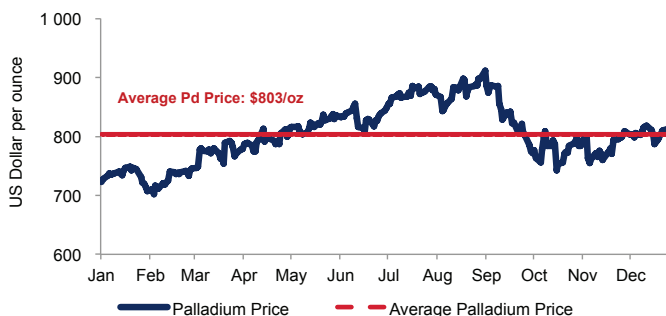
PALLADIUM MARKET

- Palladium market in significant deficit
 - Deficit higher than in 2013
 - Reduced supply from prolonged SA strike
 - Strong investment demand due to two new South African ETFs in 2014
 - Growth in autocat demand with 8.3% growth in China light vehicles sales

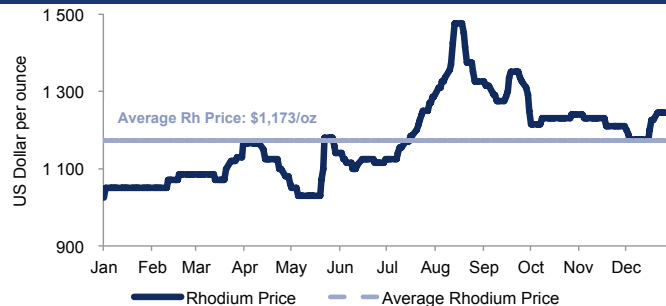
RHODIUM MARKET

- Rhodium market in deficit
 - Deficit higher than in 2013
 - Demand growth driven by gasoline vehicle production growth
 - Interest by automakers in re-introducing rhodium in autocatalysts

Palladium price improvement



Rhodium price recovery continues



Source: London Platinum Palladium Market (LPPM), PM Fix & Anglo American Platinum analysis 17

MARKETING STRATEGY DELIVERING VALUE

Improving margins and increasing future demand

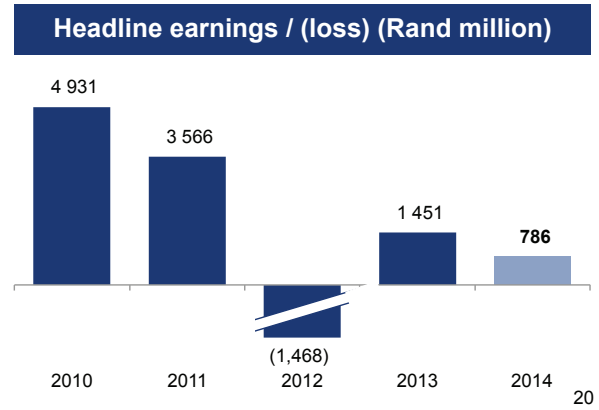
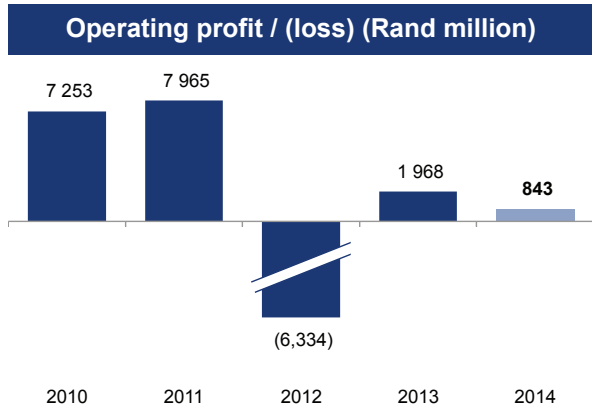
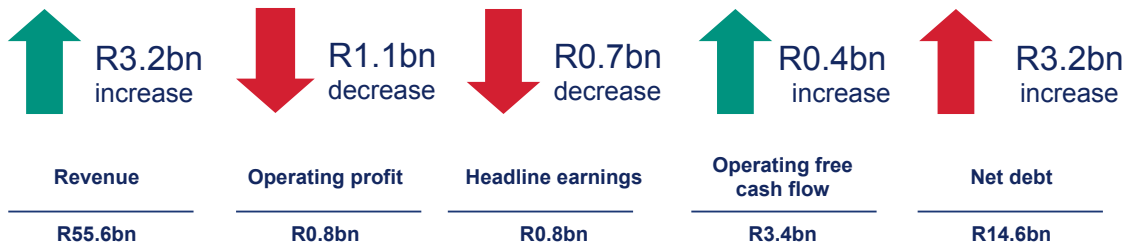
- Commissions reduced substantially from R418m to R14m
- 2015 contract sales now commanding a premium
- Increase in minor PGM metals sales by R638m year-on-year
- Launched the World Platinum Investment Council to increase holdings and reduce volatility
- Industrial Investment programme established
- Three new transactions in PGM application “start ups”
- Launched world first Rural Fuel Cell Mini grid, to power Naledi Trust community
- Stimulating autocatalyst demand for Rhodium as a substitution for Palladium



Opening of the world's first Rural Fuel Cell Mini grid, to power the Naledi Trust community - 5 August 2014

FINANCIAL REVIEW

Profitability impacted by the strike



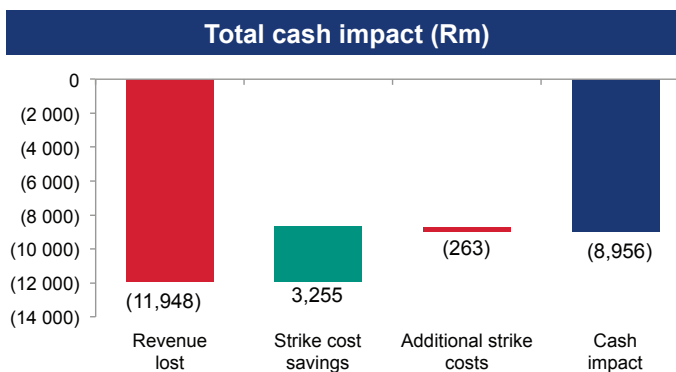
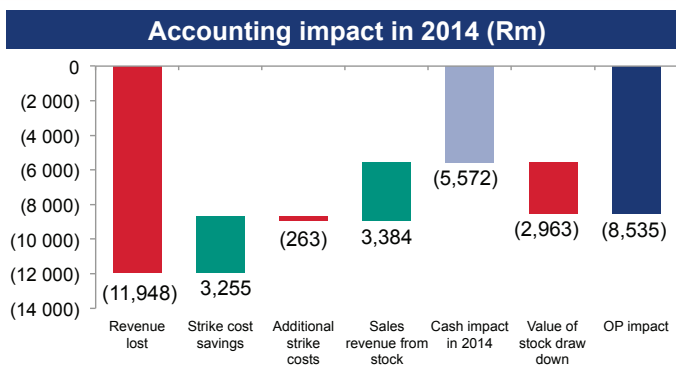
2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014

FINANCIAL IMPACT OF STRIKE

R9bn cash impact

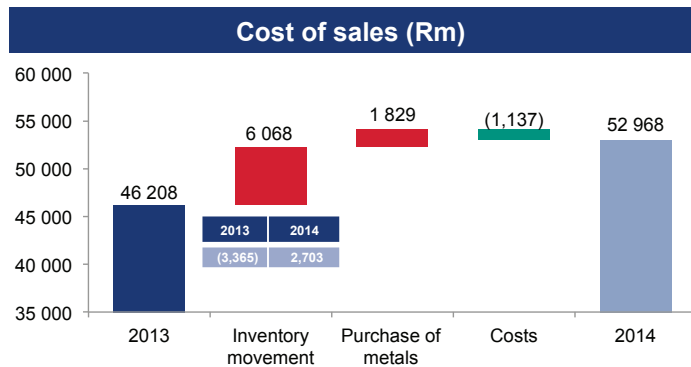
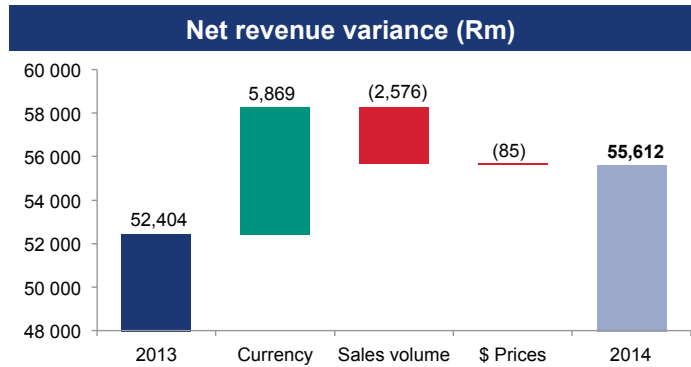
- Accounting loss of R8.5 billion
 - 532 koz platinum and related metals lost
 - Savings due to “no-work no-pay” and variable cost savings
 - Additional strike costs included
 - Security costs
 - Transport
 - Food parcels
 - Cash generated from sale of 215koz platinum stock R3.4 billion
 - Value of 215koz stock drawn down R3.0 billion
- Total cash impact R9 billion



NET REVENUE & COST OF SALES

Sales continued in strike coupled with tight control over spend

- Net revenue increased by 6%
- Rand weakened 12%
 - Realised average rand basket price up 16% to R26,219
- Sales down 9% but contractual obligations met
- Platinum price weaker by 7%
- Cost of sales up 15% impacted by strike
 - Inventory movement up R6.1 billion
 - Purchase of concentrate costs up R1.8 billion
 - Operating costs lower by R1.1 billion



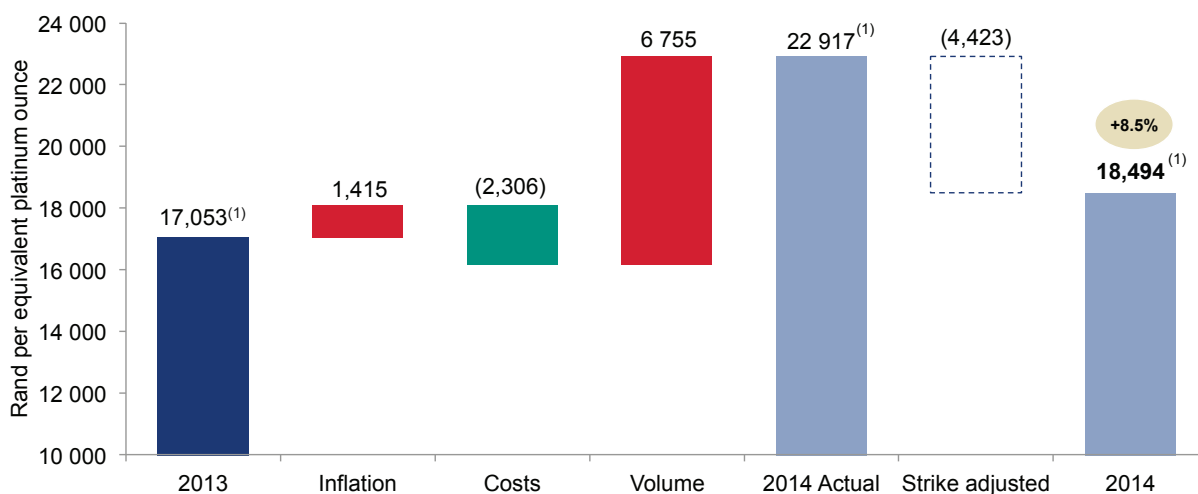
2014 ANNUAL RESULTS PRESENTATION

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UNIT COST VARIANCE ANALYSIS

Unit cost significantly impacted by strike

- Net decline in production due to strike
- Lower operating costs
 - “No work, no pay” enforced
 - Cost saving benefits embedded
- Strike adjusted unit cost contained at c.R18,494, up 8.5%

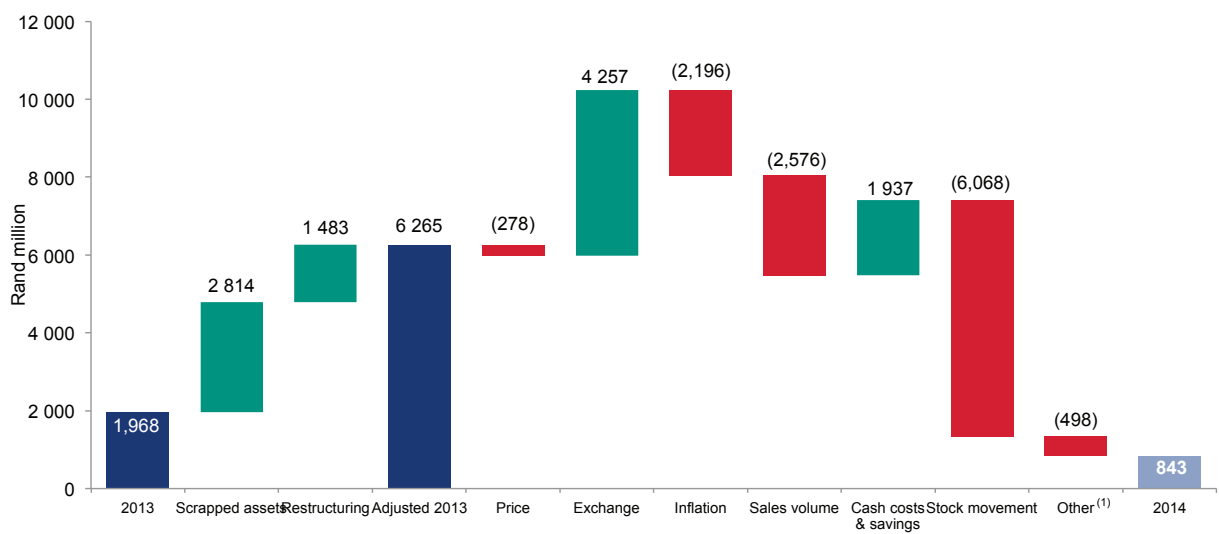


(1) Unit cost excluding Twickenham

OPERATING PROFIT VARIANCE ANALYSIS

Strike impact, mitigated by the sale from stock

- Financial performance in 2014 impacted by strike
- The weakening of the achieved rand / US dollar exchange rate to R10.87
- Increase in palladium, nickel sales volumes & increases in “minor PGM metals” sold
- Cash costs declined due to “no work, no pay” and savings discipline
- Release of inventory on stock sales



(1) Other includes scrapping of assets and depreciation

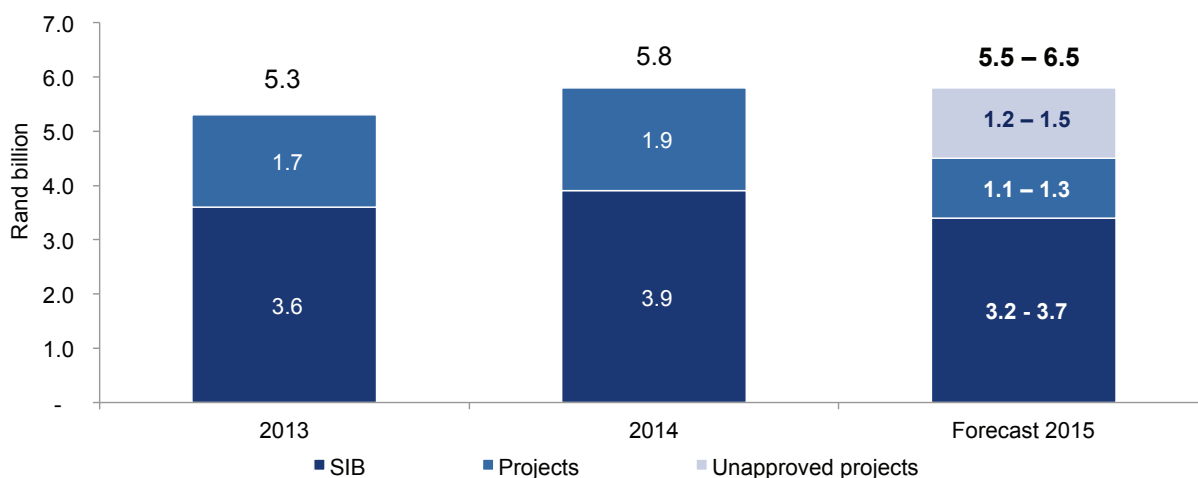
2014 ANNUAL RESULTS PRESENTATION

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CAPITAL EXPENDITURE

Prioritised spend and aligned to our strategy

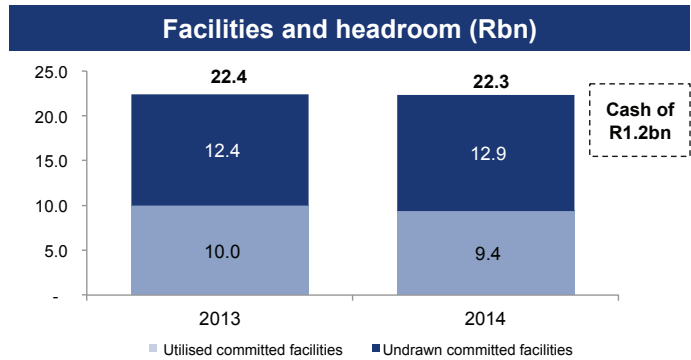
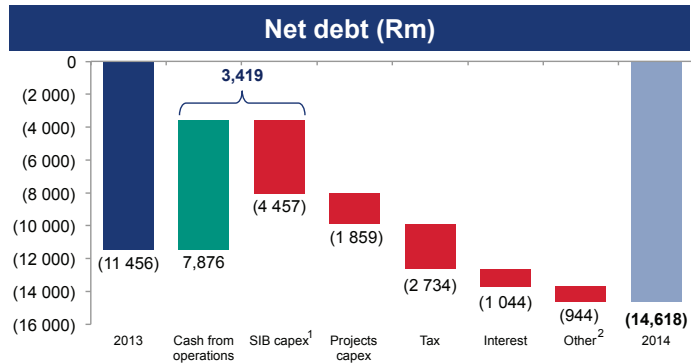
- Capital expenditure of R5.8bn excluding capitalised interest and waste stripping costs
 - Stay-in-business (SIB) capex of R3.9 billion
 - Project capex of R1.9bn
- Capitalised waste stripping at Mogalakwena of R561m
 - SIB optimisation to ensure capital effectiveness will result in spend of ~ R3.0 - 4.0 billion



CASH FLOW AND NET DEBT

Cash from operations buoyed by sales from stock

- Net debt increased by R3.2 billion
 - Tax payments of R2.7bn
 - Sale of stock partially mitigated the impact of the strike
 - Capex of R6.3bn
 - Investment of R546m to fund associates
- Balance sheet headroom maintained, through working capital reduction
- Cash conservation will remain key focus
- Committed facilities of 22.3bn
 - Headroom of R12.9bn



(1) SIB including waste stripping of R561m

(2) Other comprises investments, cash distributions to minorities and the purchase of shares for the employee share scheme

PORTFOLIO RESTRUCTURING UPDATE

Repositioning the portfolio for a sustainable future

- **Restructuring now largely complete:**

- Total benefits of R4.2bn achieved - above target of R3.8bn and one year ahead of schedule
- **Optimisation** of Union and Rustenburg mines seeing benefits
- Following consolidation, closure of Union declines removed loss-making ounces

- **Repositioning of the portfolio to focus on best value assets:**

- Divestment of assets underway:
 - Union mine and concentrators
 - Rustenburg mines and concentrators
 - Pandora and Bokoni (JV operations)
- Capital prioritisation on highest value projects, whilst assessing the market demand for platinum
- Vigorous SIB review to ensure capital used in the most effective way

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2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014

PORTFOLIO REPOSITIONING – DISPOSALS UPDATES

Operations are being optimised in preparation for a responsible exit

Union mine

Optimisation

- Restructuring phase complete - optimising operations
- Implementation of a revised mine plan is underway
- Focus on value not volume to drive profitability
- High cost ounces reduced

Divestment

- Positioned to be a sustainable independent operation or complimentary to Rustenburg listing
- Shortlisted parties commenced due diligence in January
- Decision for exit mechanism - 1H 2015

Rustenburg mines

Optimisation

- Following consolidation of mines from 5 to 3 and optimisation of footprint, revised mine plan developed
- Preparation underway to create a standalone, independent operation
- Mine performing in line with revised mine plan

Divestment

- Rustenburg provides strong value proposition for listing with or without Union
- Progressing with listing preparation.
- In parallel interested parties are undertaking due diligence
- Decision for exit mechanism - 1H 2015

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2014 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2014

KEY MESSAGES

- Record safety performance
- Navigated through an unprecedented 5 month strike
- Record performance at Mogalakwena and JV portfolio
- Q4 production improvements at strike affected operations
- Improved market fundamentals - above ground stocks reduced, less liquid
- Moving forward with the repositioning of the portfolio

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2015 OUTLOOK

Well positioned for a successful 2015

- Global platinum market expected to remain in deficit
- Production and sales guidance expected to be between 2.3 to 2.4 Moz
- Cash unit cost - below inflation at R19,000 – R19,500 per platinum ounce
- Capital expenditure guidance - between R6.0bn and R6.5bn
(excluding pre-production cost, capitalised waste-stripping and interest)
- Continue to focus on the exit of Rustenburg and Union

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ADMINISTRATION

EXECUTIVE DIRECTORS

Cl Griffith (Chief executive officer)
B Nqwababa (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)
KT Kweyama
R Médori (French)
AM O'Neill (Australian)

ALTERNATE DIRECTORS

PG Whitcutt (Alternate director to R Médori)

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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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