THE CATALYST FOR CHANGE

LBMA LPPM conference: Rome, 1 October 2013

Andrew Hinkley: Executive Head of Marketing - Anglo American Platinum Limited

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AGENDA

• Structural changes and reduced profitability
• Operational responses – portfolio changes
• Commercial responses – value focussed commercial strategies
• Doing business with Anglo American Platinum

ANGLO AMERICAN PLATINUM 31% OF GLOBAL SUPPLY

• Anglo American Platinum (AAPL) accounts for 31% of global supply – Southern Africa accounts for 58%
• Platinum remains the largest component of Anglo American Platinum’s revenue
• Our business strategy is platinum based – profitability is determined by revenue from the ‘basket’ of metals sold

<table>
<thead>
<tr>
<th>Sources of refined platinum available for sale</th>
<th>Refined platinum 2012 (’000 ounces)</th>
<th>Implied global market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>4056</td>
<td>53%</td>
</tr>
<tr>
<td>Russia</td>
<td>800</td>
<td>10%</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>340</td>
<td>4%</td>
</tr>
<tr>
<td>North America</td>
<td>295</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>110</td>
<td>1%</td>
</tr>
<tr>
<td>Recycle</td>
<td>2030</td>
<td>26%</td>
</tr>
<tr>
<td>Total</td>
<td>7870</td>
<td>100%</td>
</tr>
<tr>
<td>Anglo Platinum</td>
<td>2379</td>
<td>31%</td>
</tr>
<tr>
<td>Southern Africa</td>
<td>4435</td>
<td>58%</td>
</tr>
</tbody>
</table>

Note: All production and market share estimates are based on data from Johnson Matthey public reports - May 2013

Source: AAPL public reports

Business strategy driven by platinum

Cross sales revenue by metal - 2012

Anglo Platinum 2011 | 2012 | 2013 H1
Revenue $m | 7,089 | 5,251 | 2,812
Profit $m | 1,096 | -770 | 287
**GLOBAL PLATINUM AND PALLADIUM SUPPLY - 2012**

Global gross supply – Platinum ▼ Palladium ▼ = 1moz

Global primary platinum supply grew by 2% from 2000 to 2011 - secondary supply grew by 4–8%  

- Global primary platinum supply compound annual growth rate (CAGR) of 1.9% between 2000 and 2011
- Primary supply from South Africa increased by CAGR of 2.3% over the same period
- However, the structural changes seen over the last 5–10 years in the South African platinum mining industry resulted in a decline CAGR of 1.7% since 2006
- Autocatalyst scrap supply grew by 4.4% from 2000 to 2011, while total recycling grew by 8.3% from 2005 to 2011
- Supply from jewellery recycling has been an elastic source of short-term supply

Note: Supply estimates are based on data from Johnson Matthey public reports - May 2013
MINING SUPPLY – REDUCED PROFITABILITY

• Structural changes leading to higher operating costs include:
  - Increased UG2 mining and declining head grades – lower recoveries and processing challenges (higher chrome content)
  - Increased mining depths - more complex underground support, safety measures and cooling systems
  - Increased capital intensity
  - Above-inflation cost increases, primarily labour
  - Reduced by-product revenue – rhodium thrifting following price spike, low focus on development of minor metals markets

Head grade and UG2 mining profile - AAPl

South African Platinum miners’ capital intensity (average capex per refined platinum ounce)

Source: Company public reports and AAPL analysis

MINING SUPPLY – REDUCED PROFITABILITY

• The structural changes seen over the last 5–10 years continue to impact margins and returns

• Unit costs have increased more quickly than the basket price
  - Rand basket price grew by a CAGR of 7% since 2000, while the average cost per refined platinum ounce grew by CAGR of 14%
  - Over 90% of South African production is from underground, hard-rock, narrow-seam mining with high fixed cost and high labour cost
  - Wage increases above South African inflation impacting over 55% of cash operating costs

Significant margin compression

Platinum miners EBIT margin profile

Source: Company public reports and AAPL analysis – SA producers
PLATINUM DEMAND STRUCTURAL CHANGES

Gross platinum demand profile

Price-elastic Chinese jewellery demand

Price-elastic investment demand growth

MARKET BALANCES

- Cumulative surplus has altered stock levels, metal flow and sentiment
- Increased complexity in forecasting annual balances and duration of cumulative stock influence
- Lack of clarity in supply outcomes impacts investor participation
- Lack of clarity in demand and cost escalation impacts producer capital investment

Cumulative global market surplus – ounces 000's

Source: Johnson Matthey public reports
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INDUSTRY ACTIONS TO ACHIEVE SUSTAINABLE PROFITABILITY

South African supply has seen the following since 2008:

- Unprofitable operations placed on care and maintenance or shut down
- Reduced operational footprints – revised portfolio of mining
- Reduced funding of capital projects – reduced production capacity
- Increased focus on operational costs and reduced stay-in-business capital expenditure

Source: Company public reports and AAPL analysis

South African producer capital expenditure ZAR 000’s
ANGLO AMERICAN PLATINUM ACTIONS TO ACHIEVE SUSTAINABLE PROFITABILITY

Anglo American Platinum’s portfolio review focussed on actions to ensure a sustainable profitable platinum business including:

• Consolidating and rationalising unprofitable production
• Reducing annual production to align our business with expectations of long-term demand – approximately 250 000 oz reduction in short-term and a further approximately 100 000 oz in the medium term
• Overhead cost reduction - $200m of annual benefits by 2016
• Prioritisation of capital allocation
• Implement value enhancing commercial strategy

ANGLO AMERICAN PLATINUM PORTFOLIO RESTRUCTURING PROGRESS

• Full review of the business during 2012
• Proposed restructuring announced in February 2013,
• Extensive consultations with Government and Unions concluded in August 2013
• Implementation underway with extensive measures to reduce impact on job losses including voluntary severance, redeployment and early retirement
• One month notice period commenced on 1 September 2013
• Annual wage negotiations commenced in South African platinum sector – less developed than negotiations in gold mining
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ANGLO AMERICAN PLATINUM - REVISED COMMERCIAL STRATEGY

- Revised commercial and marketing strategy implementation continues
  - increasing net revenue
  - diversifying customer portfolio
  - effective market development investments
  - focus on minor PGM market development
- Contracts attracting discounts and commissions will not be renewed
- 2012 contracts representing 20% of sales renegotiated or terminated
- Revised commercial strategy is on track to achieve ZAR 1 billion profit before tax improvement by 2015

<table>
<thead>
<tr>
<th>Focussed market development</th>
<th>Jewellery</th>
<th>Industrial</th>
<th>Fuel cell</th>
<th>Beneficiation</th>
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<tbody>
<tr>
<td></td>
<td>PGI</td>
<td>Customer &amp;</td>
<td>Development</td>
<td>Venture capital</td>
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<td>Joint industry partner JV's</td>
<td>projects</td>
<td>fund</td>
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<td></td>
<td>funding</td>
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<td>Palladium e+ethylene remover</td>
<td>Home generator</td>
<td>Ballard</td>
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</tbody>
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- China, India focus
- Bridal / inelastic growth focus
- Palladium e+ethylene remover
- Home generator
- Mine locomotive
- Mining dozer
- Ballard
- Allergy
ANGLO AMERICAN PLATINUM - REVISED COMMERCIAL STRATEGY

• Diversifying customer portfolio
  – Value adding strategic partnerships
  – Contracts attracting discounts or commissions will not be renewed
  – Product and delivery to match customer requirements

• Increase demand through focused investment
  – Cross industry collaboration
  – Jewellery and industrial joint structures
  – South African beneficiation benefits in programmes – fuel cell focus

• Focus on developing sustainable demand that is less sensitive to price movements

• Improved forecast of future precious metal requirements through closer cooperation with existing and expanded customer base and original equipment manufacturers (OEMs)

Minor PGM market development focus

• Significant untapped opportunity
• Additional focussed resources
• Develop broader direct customer base
• Scope to grow market share
• Increase use in known and new applications

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<tr>
<th>Minor PGM markets</th>
<th>Ruthenium</th>
<th>Iridium</th>
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<tbody>
<tr>
<td>Data storage</td>
<td>Electronics</td>
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<td>Electrical contacts</td>
<td>Aerospace</td>
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<tr>
<td>Turbine blades</td>
<td>Medical</td>
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<td>Spark plugs</td>
<td>Automotive</td>
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<tr>
<td>Crystal crucibles</td>
<td>Electronics</td>
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<tr>
<td>for LED, OLED</td>
<td>Chemicals</td>
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<td>Chloralkali electrodes</td>
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DOING BUSINESS WITH ANGLO AMERICAN PLATINUM

• Full range of PGM's – refined metal to 9999's, sponge, plate and variety of salts
• Sales offices in London, Singapore and Johannesburg
• Sales pricing - LPPM fix based averages
• No proprietary trading positions
• Certainty of supply high – diversified mining footprint, new commercial strategy, matching supply to customer needs
• Ability to match contractual terms to specific customer requirements
SUMMARY – CATALYST FOR CHANGE

- Declining industry margins made change inevitable
- Increased operational efficiency – focus on higher margin operations
- Prioritisation of capital allocation – sustainable supply that is competitive and profitable
- Greater emphasis on commercial efficiency – increased value chain efficiency

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Real Mining, Real People. Real Difference.