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AGENDA

• 07:00 Safety briefing and smelter induction presentation
• 07:15 Business Update presentation
• 09:00 Departure to Polokwane Smelter
• 09:30 Arrival at Polokwane Smelter – site visit
• 12:00 Lunch
• 13:00 Departure Polokwane Smelter for Johannesburg
• 16:00 Arrival at Hyatt Regency Johannesburg
SAFETY BRIEFING & SMELTER INDUCTION
RAMP-UP
Pieter Louw, Executive Head of Mining
RAMP-UP COMPLETE & NORMAL PRODUCTION RESUMED
97% production achieved in 2 months

Achieved Ramp-up versus Plan

- Ramp-up at strike-affected mines complete in 2 months
- Achieved better than planned ramp-up as a result of effective labour re-integration and production planning
- September production lower due to two safety incidents that led to DMR stoppages
- c.8% of crews that are not filled will be complete in September and October to prevent small disruptions impacting overall production
- Mines not affected by the strike continue to perform above plan
RECONFIGURATION OF THE PORTFOLIO

Chris Griffith, CEO
For nearly 30 years demand has increased by c.5% p.a.

Demand growth was anticipated to continue at this rate but flattened after the global economic crisis in 2007.

Platinum Review initiated in 2012 to determine causes for sustained period of poor performance. Concluded:
- No longer in a cyclical trough period
- Industry experiencing structural changes (below) which were impacting supply and demand → led to impact on price and costs and hence profitability

Structural changes:
- Demand ↓
  - Europe GDP ↓
  - Substitution out of Platinum by OEMs
  - Rhodium thriftyed out after price hike in 2008 - price ↓
- Supply ↑
  - Increased presence of recycling (from 0.5Moz → 2.0 Moz)
- Costs ↓
  - Grade ↓
  - Depth ↑
  - Capital ↑
  - Inputs ↑ (energy, fuel, labour – mining inflation> CPI)

Prices – on average increased by 8% since 1997 – however flat in last 5 years

Costs – increased 14% p.a. since 2000 due to above CPI increases in cost of labour, electricity, and fuel
INDUSTRY FOCUSED ON VOLUME LED TO OVERSUPPLY
Margins squeezed as demand flattened and prices followed, whilst costs continued to rise

- As demand flattened, prices followed and also remained flat since 2008
- However costs continued to rise – with a CAGR of 14% p.a. over the same period
- Half the industry was loss making by 2012

- However, even with supply and demand fundamentals changing, the industry continued to supply – often with loss making ounces
- The lack of discipline was driven by past-growth in volume strategies to lower unit cost of production
- As cumulative stocks increased price reacted less to fundamental changes in supply and demand
- Cumulative oversupply of over 1.1m oz by 2011 and reduced investor participation

**Cumulative oversupply to 2011**

<table>
<thead>
<tr>
<th>Year</th>
<th>Stock</th>
<th>06</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
<th>Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>355</td>
<td>(80)</td>
<td>(220)</td>
<td>635</td>
<td>(25)</td>
<td>450</td>
<td></td>
</tr>
</tbody>
</table>

Source: Johnson Matthey public reports
RESTRICTURE, OPTIMISE AND RECONFIGURE

Change in focus from volume to value resulted in the need to restructure the business

In January 2013, we announced a restructure of the business to improve the profitability and margins of the business by focussing on value not volume and reducing oversupply to the market over time……

1 Transition to a lower cost, high quality portfolio
- Prioritised capital allocation and grow core higher margin low cost operations
- Grow open pit operations (Mogalakwena)
- Leverage mechanised mines of future (Twickenham & Der Brochen)
- Improve productivity across the board (linked to operational excellence)

2 Reshape Rustenburg to remove 250-350koz Platinum production
- Reconfigure Rustenburg from 5 to 3 mines (reducing supply)
- Optimisation of the integrated 3 mines
- Leverage excess capacity in processing for value creation
- Limiting capital allocation to Rustenburg – implied exit

3 Exit Union and allocate capital efficiently
- Enhance value by consolidating Union North and South Mines
- Continuously improve operations/ identify value optimising opportunities
- Prepare for exit through sale (limiting capital allocation to Union)

4 Simplify JV portfolio and maximise value
- Extend Mototolo JV into Der Brochen
- Contribute Rustenburg farms to Kroondal PSA (2) in Rustenburg
- Consider exit options for some of the operations for value

5 Reduction of direct and indirect costs
- Cost reduction/ productivity enhancement of R3.8bn by 2016 identified
- Further operational improvements (AO initiatives and Asset Review)
- Change silo structure to matrix organisation for greater functional accountability
- Focussed management and technical support of operations

- We plan to 1 reconfigure the portfolio… but first we need to 2 restructure the portfolio:
  - Reducing loss making ounces
  - Align supply with market demand (reduce supply)

- Planned to first consolidate Rustenburg (5 mines into 3) and Union (2 mines into 1) and now optimise them further – to improve their profitability (focusing on value and not volume)
Bearing the changing market dynamics in mind, the focus is now on optimising and reconfiguring the portfolio for value to create a more profitable, sustainable and socially acceptable company.

NOW THE FOCUS IS ON RECONFIGURATION

1. **Transition to a lower cost, high quality portfolio**
   - Prioritised capital allocation and grow core higher margin low cost operations
   - Grow open pit operations (Mogalakwena)
   - Leverage mechanised mines of future (Twickenham & Der Brochen)
   - Improve productivity across the board (linked to operational excellence)

2. **Reconfigure Rustenburg to remove 250-350k oz Platinum production**
   - Reconfigure Rustenburg from 5 to 3 mines (reducing supply)
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   - Leverage excess capacity in processing for value creation
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3. **Exit Union and allocate capital efficiently**
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   - Continuously improve operations/identify value optimising opportunities
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   - Contribute Rustenburg farms to Kroondal PSA in Rustenburg
   - Consider exit options for some of the operations for value

5. **Reduction of direct and indirect costs**
   - Cost reductions/ productivity enhancement of R3.8bn by 2016 identified
   - Further operational improvements (AO initiatives and Asset Review)
   - Change site structure to matrix organisation for greater functional accountability
   - Focussed management and technical support of operations

**Reconfigure**

- **Exit mines**
  - Union
  - Rustenburg
  - Bokoni (JV)
  - Pandora (JV)

- **Grow**
  - Mogalakwena
    - i. 330 → 360 koz
    - ii. 360 → 420 koz
  - Unki
  - Twickenham
  - Tumela
  - Dishaba
  - Der Brochen
  - JV Portfolio
    - BRPM
    - Mototolo
    - Modikwa
    - Kroondal
# PLATINUM DIVESTMENT PROCESS - UNDERWAY

Preparation work is advancing

## Why are we exiting?
- Capital – In new hands these assets are more likely to attract capital to prolong their life. These assets can still be long life, profitable mines for many years to come.
- Skills – Independent operators better suited to manage these assets
- Overheads – Smaller more focused entity can operate with fewer overheads and at a lower cost
- Interest - There are a number of mining companies seeking access to the platinum industry and these are good long life assets to do just that

## What have we done?

### Significant progress in restructuring and repositioning Union
- Consolidated North and South into one operation
- Closed the North Declines
- Merensky Concentrator placed on care and maintenance
- Optimised mine plan in process of being implemented which underpins a cash positive 25 year life of mine around existing shaft infrastructure with low capital intensity and some attractive longer term optionality

## What is the way forward?
- We have received expressions of interest for both Union and Rustenburg
- We are in the process of finalising preparations for the sale of Union and will be evaluating the interest in October
- We will continue to prepare Rustenburg to operate on a standalone basis
- We continue to assess the possibility of a combined exit of Union and Rustenburg in a dual track process (trade sale or market listing)
SHORT-TERM PLATINUM PRICE WEAKNESS CONTINUES

Investor and consumer buying remains weak despite reduced metal availability

- Reasons for weak short-term investor buying:
  - Concern that weak EU economic outlook will translate into lower car sales in H2 2014 despite strong performance in H1
  - Concern that weaker China GDP growth will result in weak China jewellery demand in H2 14
  - Concern that rand weakness against US$ drives higher SA mining margins and results in higher SA production in H2 14
  - Poor gold price performance – correlation high

- Reasons for weak short-term consumer buying:
  - Higher than normal OEM metal inventories and forward purchase levels due to recent low price resulting in lower than normal rates of purchase
  - Adequate metal availability and reduced sponge premium unlikely to change current lower rate of purchasing
  - Dollar strength increases platinum price in Euro and some OEM purchasing may be further delayed

Platinum and rand basket prices down in Q3

Western Europe light duty vehicle sales
MEDIUM TERM PLATINUM DEFICITS AND PRICE RECOVERY
Reduced supply and demand growth maintain medium term deficits

- Annual deficits expected to continue resulting in price recovery
- South African supply expected to remain weak during post-strike ramp-up and from recent reduced capital spend
- Southern African producers only likely to deliver incremental supply from 2018

- Autocatalyst demand growth in EU due to Euro 6 implementation and expected growth - despite low sales levels
- Industrial demand growth over medium term well correlated to GDP growth
- Jewellery demand growth more likely from less price elastic bridal and occasion segment even at higher price levels
- Investment demand growth likely as deficits and industry initiative support increased participation

Platinum market balances

Median of analyst consensus prices

Source: Johnson Matthey public reports

Source: UBS analyst consensus – August 2014
MARKETING STRATEGY AND FUTURE OUTCOMES

Platinum commodity market significantly improved and able to influence future demand

- Significant improvement in outlook for platinum
- Deficits in 2012, 2013 and 2014 have reduced metal availability.

- Future demand can be influenced across multiple demand segments – a unique feature of platinum and reduces business risk
- Detailed understanding of demand growth informs commercial strategy
- Autocatalyst and most industrial demand largely GDP, legislation and OEM technology driven – low ability to influence
- Some industrial opportunities to influence adoption of new technologies such as renewable power support and electrolysers
- Fuel cell, jewellery and investment all offer significant opportunities to create additional demand
STRATEGY, PRIORITIES AND VALUE LEVERS

OUR VISION:
A global leader in platinum group metals, from resource to market, for a better future for all.

Our mission is to:
- reposition our assets into a value optimising portfolio
- develop the market for platinum group metals
- deliver the full potential from our operations through our people

in a values driven and socially acceptable way....

MINING AND PROCESS EXCELLENCE
PROJECTS EXCELLENCE
COMMERCIAL EXCELLENCE
PEOPLE EXCELLENCE
SUSTAINABILITY EXCELLENCE

STRATEGIC PRIORITIES
Reconfiguration of the asset portfolio, safe and effective management of assets, targeting industry leading productivity and cost performance.
Ensuring efficient investments, and effective execution of value accretive projects – on time and on budget.
To unlock commercial value by growing the market and increasing sales revenue from all metals.
To ensure AAP has the right people in the right roles doing the right work, are efficient, effective, engaged and are attuned to the culture and values of the organisation.
To enable a sustainable business, create a zero harm environment in our operations and build leading community and stakeholder relationship around our operations.

VALUE LEVERS

1. Reconfiguration and optimise
   - Leading productivity
   - Cost effectiveness
   - Technology and innovation

2. Prioritised project pipelines
   - Best practice project design
   - Project execution excellence
   - Stay in business capital

3. Targeted market development
   - Global sales
   - Base metals marketing
   - Market intelligence

4. Organisation structure effectiveness
   - Labour management
   - Sound employee relations climate
   - People, culture and skills development

5. Safety, health and environment
   - Communication
   - Community development
   - Stakeholder engagement and government relations

ENABLED BY VALUES DRIVEN CULTURE, FINANCING STRATEGY & TECHNICAL EXCELLENCE
SAFETY  CARE AND RESPECT  INTEGRITY  ACCOUNTABILITY  COLLABORATION  INNOVATION

OUR VALUES
TRANSFORMING AAP’S MARKETING STRATEGY

Move from indirect to direct investment - adding value from short to long term

SHORT TERM
• In H1 2014 gross profit margin is 1.9 percentage points higher, as a result of eliminating discounts and commissions, when compared to the US$100m paid in discounts and commissions in 2011
• Significantly higher sales of minor PGM metals to new customers in 2013 and 2014 had a direct impact on increasing annual profit
• Improved effectiveness of Jewellery market development resulted in a significant reduction in PGI funding costs in 2013

MEDIUM TERM
• Jewellery promotion focussed on less price elastic demand sectors in China and the rapidly growing India market
• Investment demand promotion via focussed joint producer funded entity - to be launched in Q4 2014
• Rhodium pricing structures under negotiation with automotive customers to unlock potential vehicle cost savings (Rhodium price up ~30% year-to-date. An increase in the average annual rhodium price of ~$200/oz is equivalent to ~$60 m increase in annual operating profit)
• Entry into important autocatalyst re-cycling business

LONG TERM
• Investment fund concluded 5 transactions in PGM application “start-ups” with portfolio IRR of over 30% and carrying value over 1.5 x cost
SHORT TERM VALUE FROM CUSTOMER DIVERSITY

Continuing to add new channels to market – automotive relationships doubled in 2014

- Automotive relationships more than doubled in 2014
- 16 new customers added in 2014 increasing our exposure to the market as well as providing additional channels to market for discretionary sales & improved market intelligence
- This trend will continue into 2015 with new channels and new opportunities

**Success in growing customer base**

<table>
<thead>
<tr>
<th>Year</th>
<th>Contractual customers (No.)</th>
<th>Discretionary customers (No.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>2012</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>2015 Plan</td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

**Ambition to grow minor PGM sales**

- Minor PGMs’ short term focus has moved away from discounted contractual sales
- Increasing the proportion of short-term sales away from contracts has increased the number of customers
- Next step is to broaden our customer base to include more direct PGM end-users
SHORT TERM VALUE FROM NEW CONTRACTS
Removing all commissions

**Platinum Contracts**

- Platinum sales contracts with unfavourable terms have been renegotiated
- 2014 will see the expiry of the last discounted contracts for Platinum
- Contract and discretionary sales will result in 2015 achieved prices being in line with LPPM benchmark

**Palladium Contracts**

- 2014 will also see the expiry of the last discounted contracts for Palladium
- Contract and discretionary sales will result in 2015 achieved prices being in line with LPPM benchmark

* US$/oz revenue – indicative values only
SHORT TERM VALUE FROM MINOR METAL SHARE
Material short-term value uplift from direct sales to new customers in growth markets & applications

Iridium & Ruthenium Performance

- Historical practice and contract structure limited Anglo American Platinum from competing for minor metals market share
- Direct sales to customers in 2013 and this year has significantly increased revenue and profit contribution from minor metals
- 2012: US$49m, 2013: US$103m
- 2014 sales expected to exceed 2013 level

Targeted Sales Channels

- Critical success factors have been:
  - Asian presence
  - Willingness to compete
  - Closer contact with market and end-users
**SHORT TERM VALUE FROM MARKET DEVELOPMENT**

More effective jewellery market development

**Short Term Strategy**

1. Focus on growth markets of China and India
2. Develop less price sensitive sectors in bridal and occasion
3. Migrate a higher portion of media driven purchases to online transactions
4. Increase effectiveness of digital media strategy

**Target Markets**

<table>
<thead>
<tr>
<th></th>
<th>2013 Investment</th>
<th>2013 Demand Oz (000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>$15/oz</td>
<td>1,850</td>
</tr>
<tr>
<td>India</td>
<td>$78/oz</td>
<td>140</td>
</tr>
<tr>
<td>Japan</td>
<td>$18/oz</td>
<td>300</td>
</tr>
<tr>
<td>USA</td>
<td>$23/oz</td>
<td>205</td>
</tr>
</tbody>
</table>

**PGI 2013 Budget – focus on China & India**

- **China**: 53%
- **India**: 21%
- **Japan**: 10%
- **USA**: 9%
- **Other**: 7%

Source: JM Public reports, Anglo American Analysis and Platinum Guild International (PGI) data

*Growth – 2013 compared to 2010: China 12%, India 135%*
*Mature – 2013 compared to 2012: Japan -3%, USA 11%*
LONGER-TERM TRANSFORMATION STRATEGY IN PLACE
Focus on growth in market segments where direct development yields maximum ounce growth

Programmes to drive demand include:

1. Growing the market and reducing elasticity of Chinese and Indian jewellery demand
2. Improving rate of fuel cell adoption
3. Increasing holdings and reducing volatility of investment demand
4. Stimulating Rhodium demand for autocatalysts by substitution for Palladium

The opportunity to influence the outcome of future demand across multiple segments is unique to Platinum
CHINA JEWELLERY MARKETING

PGI enabling Platinum to become the sought after metal for bridal jewellery

Objective

- Maintain bridal lead position in tier 1 and 2 cities
- Establish Pt bridal ritual in tier 3 and 4 cities

Strategy

- High level campaign relayed through all key touch-points
- In-store activation with key partners
- Influencing through On-line Sharing
- Engage Retail Partners

Inspiring consumers

Engage Retail Partners

Influencing through On-line Sharing

Outcome

- Increase bridal segment by 10% per annum (est. 30% share of total Pt oz)

Objective

- Increase bridal segment by 10% per annum (est. 30% share of total Pt oz)
Video

China wedding rings promotion
Target for less price sensitive demand
INDIA JEWELLERY MARKETING
Bridal - the Platinum game changer in India

Opportunity

- Bridal jewellery share is 60% jewellery market
- 11 million weddings estimated in 2015
- Platinum to position itself as the expression of parental love
- The segment has the potential to deliver substantial ounces in the long term
- It is the most inelastic segment in the jewellery category

Strategy

- A compelling advertising idea to build a deep emotional connect
- Translated symbolically into a relevant design idea

2013 Outcome

- Retail sales of Platinum Jewellery grew by 41% (2013)
- Growth drivers include:
  - Platinum Day of Love (PDOL) Couple Bands +35% (wt)
  - Men’s Platinum +53% (wt)
- Increase in Men’s demand helping to push up ounces as average weight higher
- Platinum Jewellery sales grew faster than Nominal GDP (+15% estimate) and Gold Jewellery growth (+11%),

Creating a unique opportunity for dual gifting of platinum for the bride & the groom

Source: FICCI Jewellery Report
Source: Retail Barometer 2014
Video
India Platinum Day of Love
First wedding anniversary
# PGM INVESTMENT ACTIVITIES

Direct equity investment in promising technologies – helping to create/facilitate PGM demand

<table>
<thead>
<tr>
<th>Objectives</th>
<th>The overall objectives of the Investment Programme, in order of importance:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• To <strong>create</strong> or facilitate, <strong>price-inelastic, industrial demand for platinum group metals</strong> e.g. fuel cells;</td>
</tr>
<tr>
<td></td>
<td>• To <strong>preserve invested capital</strong> (in real terms);</td>
</tr>
<tr>
<td></td>
<td>• To <strong>invest on a commercial basis</strong> (i.e. with the intent to generate a return) so as to <strong>attract</strong> additional <strong>third party capital</strong>; and</td>
</tr>
<tr>
<td></td>
<td>• To enable local, South African, industry and <strong>beneficiation where possible</strong>.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity programme terms</th>
<th>$110m committed</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15 year programme</td>
</tr>
<tr>
<td></td>
<td>&gt;30% IRR target, &gt;2x money multiple</td>
</tr>
<tr>
<td></td>
<td>Significant minority stake (10%-49%)</td>
</tr>
<tr>
<td></td>
<td>3 year holding period target</td>
</tr>
<tr>
<td></td>
<td>Leverage third party capital in all investments</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Target profile</th>
<th>$5-$15m ticket (acquisition and/or growth capital)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Commercialised technology / proven concept</td>
</tr>
<tr>
<td></td>
<td>Potential technology leader in its sector / breakthrough technology</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Targeted investment segments</th>
<th>Water treatment</th>
<th>Medical devices</th>
<th>Recycling</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Electrochemical systems¹</td>
<td></td>
<td>Electronics</td>
</tr>
</tbody>
</table>

*Investment objectives and parameters are clearly defined*

¹ e.g. Fuel Cells, Flow Batteries, Electrolysers etc.
### PGM INVESTMENT ACTIVITIES

**PGMDF: Current carrying value $43.7m vs. cost of $28.6m**

<table>
<thead>
<tr>
<th>Company</th>
<th>Industry</th>
<th>Cost</th>
<th>Carrying Value</th>
<th>Pre-tax gain</th>
<th>IRR</th>
<th>X Money</th>
</tr>
</thead>
<tbody>
<tr>
<td>Altergy Systems (via Clean Tech)</td>
<td>PEM Fuel Cells – global</td>
<td>$28.6m</td>
<td>$43.7m</td>
<td>$15.1m (at 15 Sept 2014)</td>
<td>38%</td>
<td>1.53</td>
</tr>
<tr>
<td>Clean Energy</td>
<td>PEM Fuel Cells - Sub- Saharan</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Ballard Power Systems</td>
<td>PEM Fuel Cells - global</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Primus Power</td>
<td>Battery Storage - global</td>
<td></td>
<td></td>
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<tr>
<td>Food Freshness</td>
<td>Food freshness - global</td>
<td></td>
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<tr>
<td>Hydrogenious Technologies</td>
<td>Hydrogen storage - global</td>
<td></td>
<td></td>
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</tbody>
</table>

* As at 15 September 2014
Primus Power could represent a major source of demand for PGMs given the rapid growth in demand for batteries and high PGM requirement for each EnergyPod.
INVESTMENT DEMAND – JOINT PRODUCER ENTITY
Entity to focus on increasing investment demand – ‘PGI-like’ body being established

PLATINUM INVESTMENT TO DATE
• Current platinum metal investment holdings in place despite limited promotion by the industry
• Small share of total global invested assets

INCREASING SHORT TERM DEMAND
• Establish and launch new industry entity
• Regular market data and commentary to allow investment decisions to be made on Platinum
• Position platinum as an investment vehicle, focusing on appropriate products per investment jurisdiction
• Focused data and messaging per target audience
• Present existing products to new clients
• Commence new product development

Potential to grow platinum investment

<table>
<thead>
<tr>
<th>Assets</th>
<th>Commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>~68,000</td>
<td>1% Platinum</td>
</tr>
<tr>
<td>98%</td>
<td>70% Gold</td>
</tr>
<tr>
<td>2%</td>
<td>29% Other</td>
</tr>
</tbody>
</table>

Commodities
Assets vs. Commodities

<table>
<thead>
<tr>
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INVESTMENT DEMAND – JOINT PRODUCER ENTITY
Entity to focus on increasing investment demand – ‘PGI-like’ body being established

PLATINUM INVESTMENT TO DATE
• Current platinum metal investment holdings in place despite limited promotion by the industry
• Small share of total global invested assets

INCREASING SHORT TERM DEMAND
• Establish and launch new industry entity
• Regular market data and commentary to allow investment decisions to be made on Platinum
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Potential to grow platinum investment

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Commodities
Assets
• Significant thrifting programmes when rhodium breached $10 000/oz – maximum benefit ~$24/vehicle cost saving

• Current savings opportunity ~ $18/vehicle

• Savings potential attractive to OEM’s provided price risk is reduced

• Anglo American Platinum can offer pricing structures to capture savings over lifetime of vehicle platform

• Partnering with OEM can maximise value potential
NEW PARTICIPATION IN RECYCLING BUSINESS

Recycling undergoing trials to attain insight into the long-term potential by Q1 2015

Supply forecast

<table>
<thead>
<tr>
<th>Year</th>
<th>Pd Recycling</th>
<th>Pt Recycling</th>
<th>Primary Pd</th>
<th>Primary Pt</th>
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<tbody>
<tr>
<td>2012</td>
<td>11%</td>
<td>8%</td>
<td>43%</td>
<td>37%</td>
</tr>
<tr>
<td>2013</td>
<td>13%</td>
<td>7%</td>
<td>41%</td>
<td>39%</td>
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<tr>
<td>2014</td>
<td>16%</td>
<td>7%</td>
<td>40%</td>
<td>37%</td>
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<td>2015</td>
<td>16%</td>
<td>8%</td>
<td>40%</td>
<td>37%</td>
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<td>2016</td>
<td>17%</td>
<td>8%</td>
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Competitor ROCE

<table>
<thead>
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<th>ROCE</th>
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<tbody>
<tr>
<td>2008</td>
<td>31%</td>
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<tr>
<td>2009</td>
<td>20%</td>
</tr>
<tr>
<td>2010</td>
<td>23%</td>
</tr>
<tr>
<td>2011</td>
<td>26%</td>
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Rationale

- **Business**: Stand-alone business offers high ROCE of c.20% off a low capex base
- **Market**: Gives APML an opportunity to create incremental margin (esp. on Rh)
- **Market**: Improves our market intelligence & understanding of metal flows
- **Market**: Maintains our market share without creating additional supply
- **Market**: Diversifies sourcing capability to ensure security of supply
- **Socially & Environmentally Responsible**: Socially & environmentally responsible with commitment to long-term sustainability and growth

Forecast published by SBL (04/14). ¹ Stillwater Annual Reports - Capital employed derived using published working capital and estimated fixed asset values.
### SUMMARY

Implementation of platinum marketing strategy is adding significant value

<table>
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<tr>
<th><strong>Short term</strong></th>
<th>Significant value delivered through both major and minor PGM sales</th>
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<tbody>
<tr>
<td><strong>Medium term</strong></td>
<td>Further opportunities in progress - developing sales channels and market development</td>
</tr>
<tr>
<td><strong>Long term</strong></td>
<td>Long term value developed through efficient corporate venture vehicle</td>
</tr>
</tbody>
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