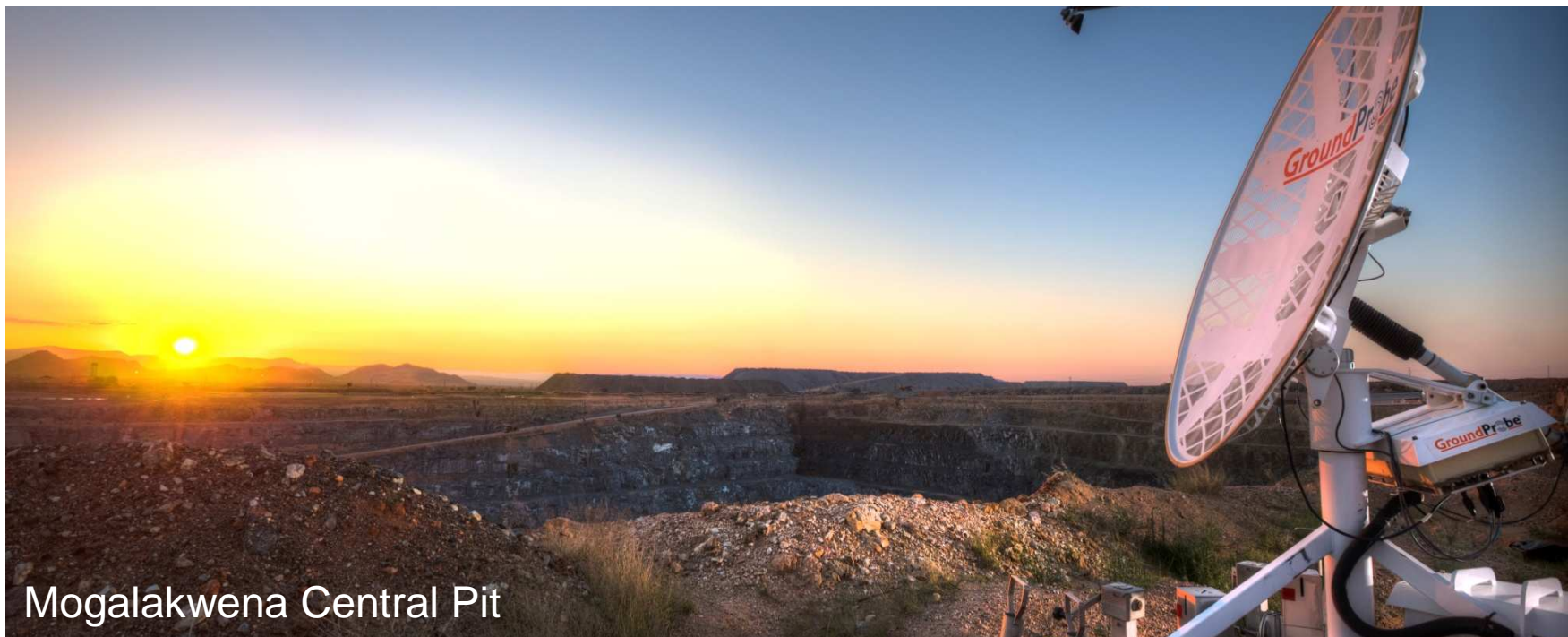


ANGLO AMERICAN PLATINUM LIMITED

2011 Interim Results

25 July 2011



Mogalakwena Central Pit

Real Mining. Real People. Real Difference.

DISCLAIMER: CERTAIN FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation constitute forward-looking statements. Forward-looking statements are typically identified by the use of forward-looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes' or 'anticipates' or the negative thereof or other variations thereon or comparable terminology, or by discussions of, e.g. future plans, present or future events, or strategy that involve risks and uncertainties. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Such statements are based on current expectations and, by their nature, are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance, expressed or implied, by the forward-looking statement. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company and its subsidiaries. The forward-looking statements contained in this presentation speak only as of the date of this presentation and the Company undertakes no duty to, and will not necessarily, update any of them in light of new information or future events, except to the extent required by applicable law or regulation.

AGENDA

- Overview of 1H 2011, review of safety, markets and operations
 - Neville Nicolau, CEO
- Review of financial performance
 - Bongani Nqwababa, Finance Director
- Outlook
 - Neville Nicolau, CEO
- Question and answer session

OVERVIEW OF 1H 2011

- Neville Nicolau, CEO

KEY FEATURES

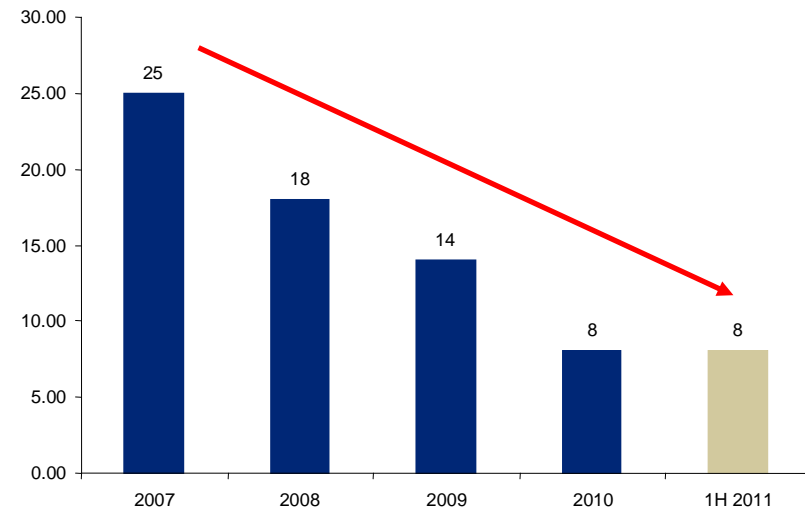
- Sadly eight employees lost their lives in the first half of 2011
- Operating free cash flow increased by 159% to R4,745 million compared to 1H 2010
- Headline earnings up 26% to R3,233 million on the back of strong operational flexibility and solid PGM prices
- Interim dividend of R1.3 billion, R5.00 per share
- Refined platinum production up 17% year-on-year to 1.17 million ounces
- Cash operating costs up 13% year-on-year to R12,991 per equivalent refined platinum ounce

SAFETY

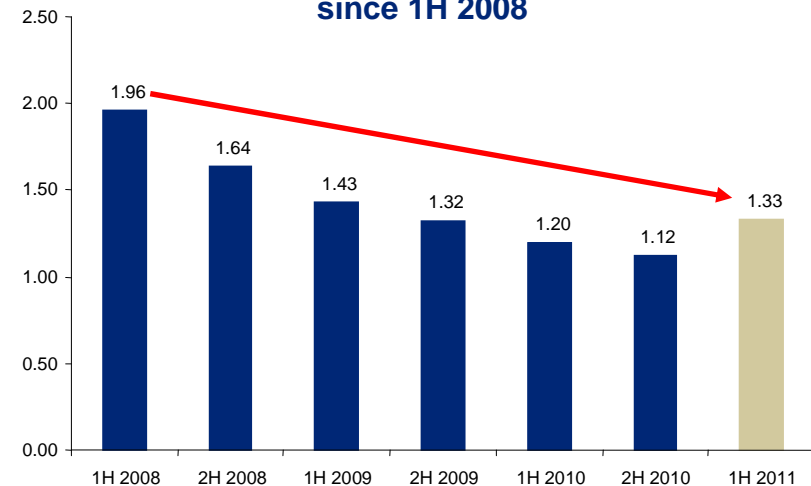
INCREASE IN FATALITIES IS REGRETTABLE, JOURNEY TO ZERO HARM STILL INTACT

- LTIFR up 11% from 1.20 in 1H 2010 to 1.33 in 1H 2011
- Regrettably, 8 fatalities during 1H 2011
- Achieving 'zero harm' remains a key strategic objective
- Significant safety achievements during the 1H 2011
 - Modikwa Mine: > 8 million fatality free shifts
 - Khuseleka mine: > 3.5 million fatality free shifts
 - Tumela Mine: 1.4 million fatality free shifts
 - Mogalakwena: 1 million fatality free shifts
 - Precious metal refinery – 21 fatality free years

Number of fatalities: down 68% since 2007



Lost-time injury frequency rate: down 32% since 1H 2008

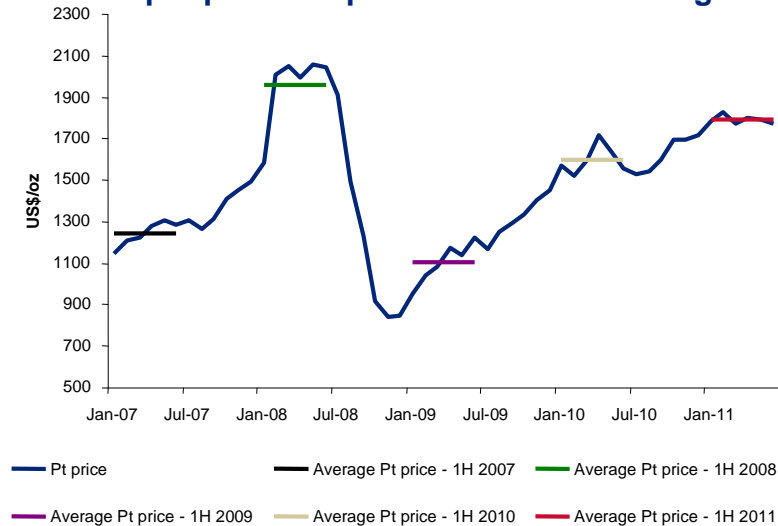


REVIEW OF MARKETS

REALISED BASKET PRICE CONTINUES TO IMPROVE DESPITE STRENGTHENING RAND

- Average platinum price increased 12% to US\$1,782/oz in 1H 2011 compared to 1H 2010
- Realised average rand platinum basket price increased to R20,194, +5% year-on-year

Spot platinum price and annual averages



Year-on-year changes in commodity prices

	US\$ prices	Rand prices
Platinum	12%	2%
Palladium	68%	53%
Rhodium	-13%	-19%
Gold	23%	10%
Nickel	21%	11%
Copper	39%	27%
Basket price	15%	5%

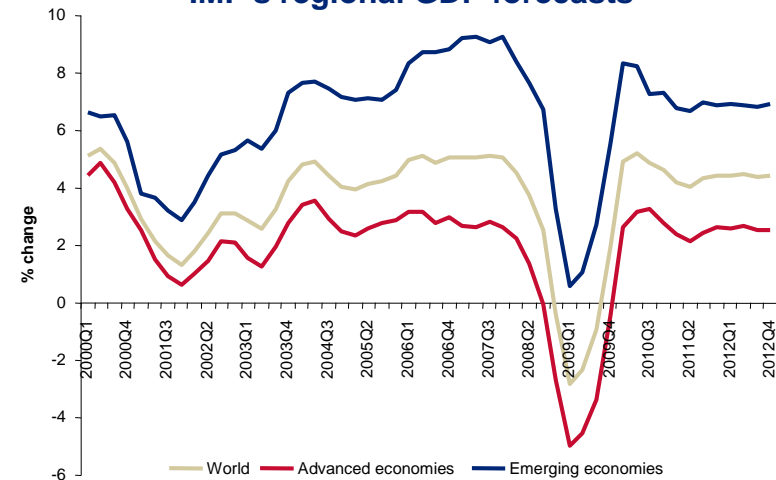
Anglo American Platinum's realised basket price



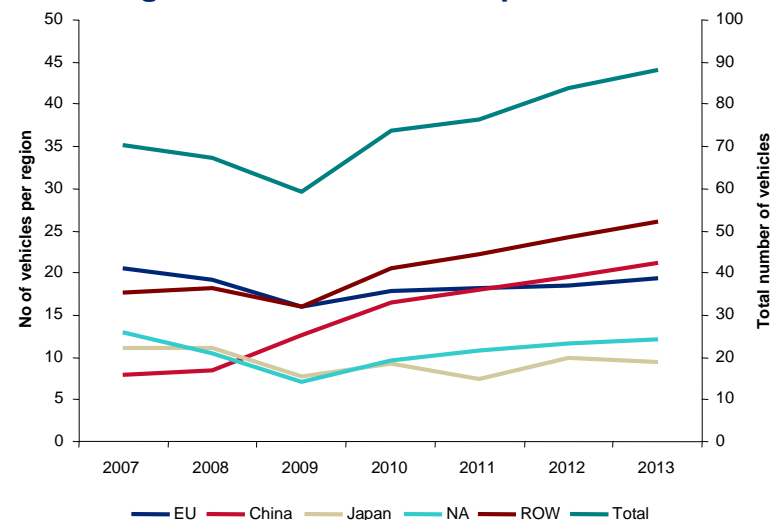
AUTOCATALYST DEMAND TO REMAIN SOLID

- Global vehicle production to increase by 3% to over 75 million units in 2011
 - All markets expected to grow significantly, except Japan
- Japanese earthquake had short term impact on vehicle markets
 - No adjustment to our PGMs delivery schedules
 - Recovery expected by 2Q 2012
- In Europe, the diesel proportion of production continues to increase
 - German vehicle production continues to grow due to robust exports and domestic demand
- Gross platinum demand in the autocatalyst segment is expected to grow further in 2011

IMF's regional GDP forecasts



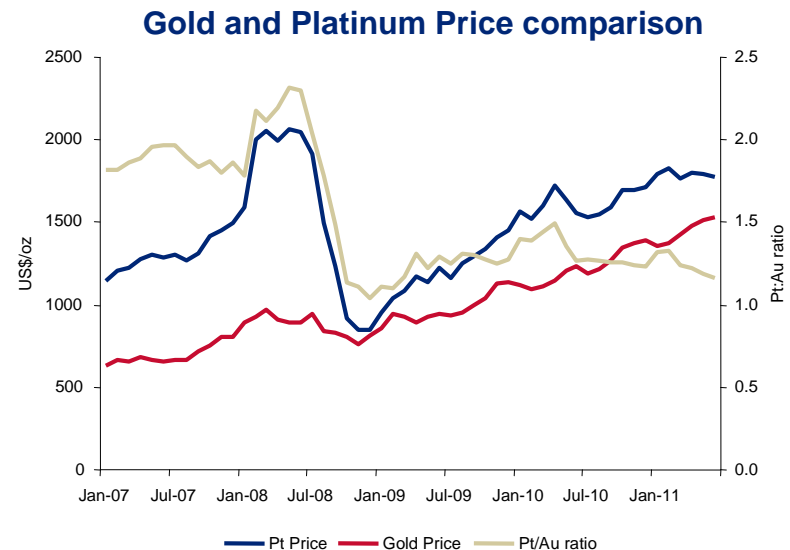
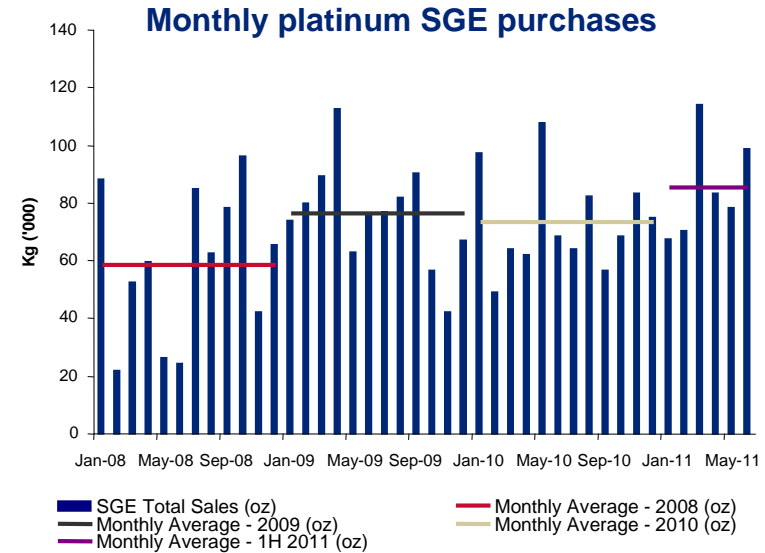
Global Insights worldwide vehicle production forecasts



Source: IMF and IHS Global Insights

PLATINUM JEWELLERY DEMAND BENEFITS FROM FAVOURABLE MARKET CONDITIONS

- Chinese jewellery sales up significantly in 1H 2011 compared to 1H 2010
- Chinese jewellers take advantage of the reduced volatility in metal pricing
- Higher gold price benefits demand for platinum jewellery
- Indian jewellery development program continues to show growth
- Hallmarking figures in the UK down on 1H 2010 levels
- Palladium jewellery demand declined in Chinese market
 - Recently launched market development efforts in the US may underpin demand growth

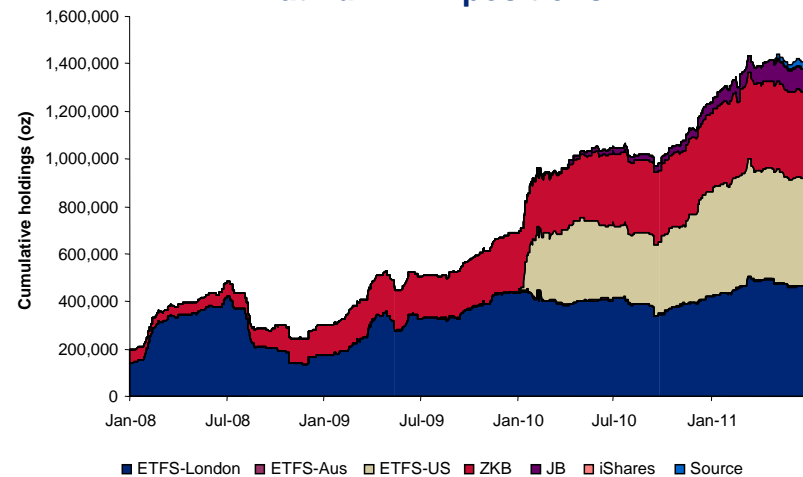


Source: Johnson Matthey. Shanghai Gold Exchange (SGE) purchases includes both industrial and jewellery purchase. * Jewellery made approx 70% of total SGE purchases in 1H 2011

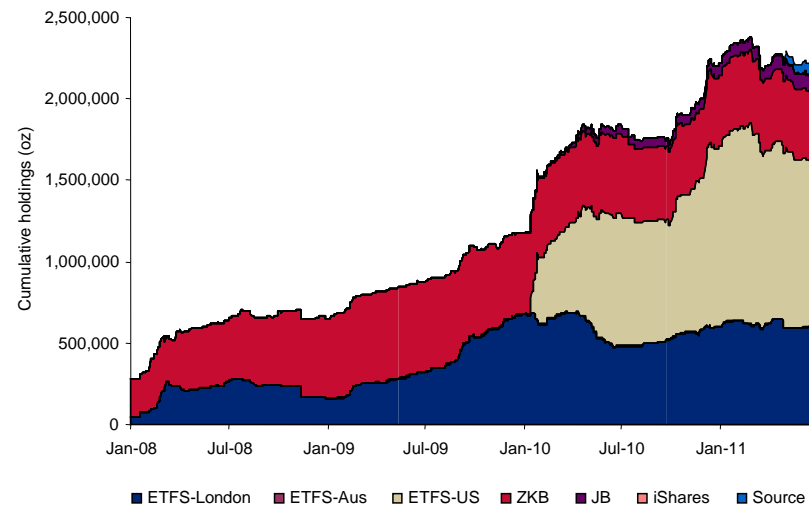
INVESTMENT DEMAND REFLECTS POSITIVELY ON THE OUTLOOK

- Total platinum ETF holdings increased 14% to reach a record 1.41 million ounces by end June 2011
- Net long speculative positions declined by 36% in 1H 2011
 - Exhibiting a lack of general confidence in the world commodity markets
- Total palladium ETF holdings decreased by 1% to 2.2 million ounces by end June 2011

Platinum ETF positions



Palladium ETF positions



Source: ZBK, ETF Securities, Julius Baer and Renaissance BJM

FUEL CELL TECHNOLOGIES AT THE TIPPING POINT OF COMMERCIALISATION

- Shipments of fuel cells continue to grow substantially
- Predominantly in niche transport and stationary applications
- Global fuel cell spend forecast to increase by 11% annually to \$10.2 billion in 2015
 - And then nearly double to \$19.0 billion in 2020
- Major automakers committed to early commercialisation of light duty fuel cell vehicles by 2015
- Electric power generation-related fuel cell sales continue to grow at a brisk pace through 2020 due to:
 - Relatively low barriers of entry and;
 - Much greater fuel efficiency compared to conventional power generation methods

The different applications of fuel

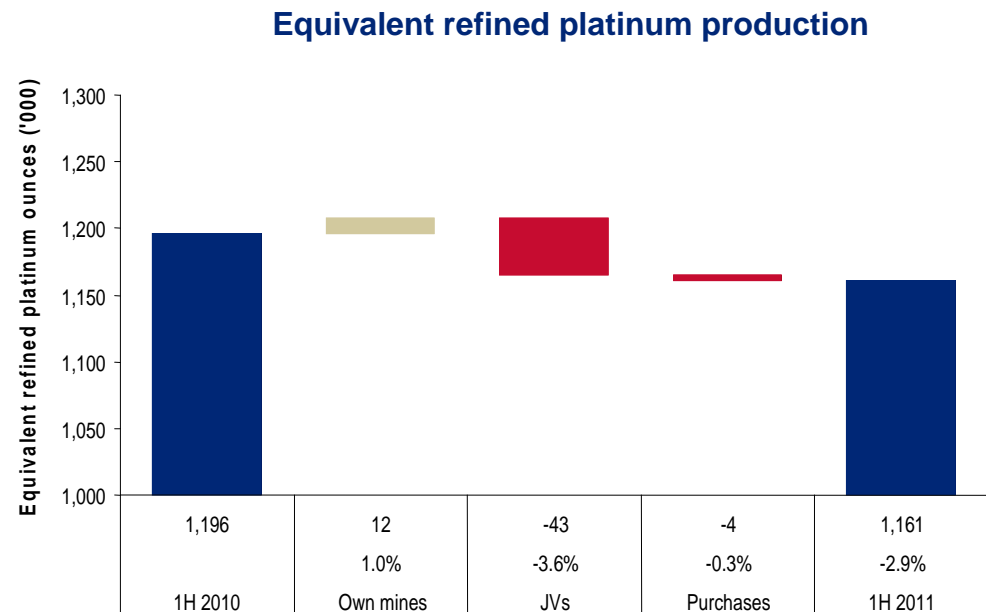


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OPERATIONAL REVIEW

REFINED PRODUCTION AND SALES VOLUMES UP STRONGLY

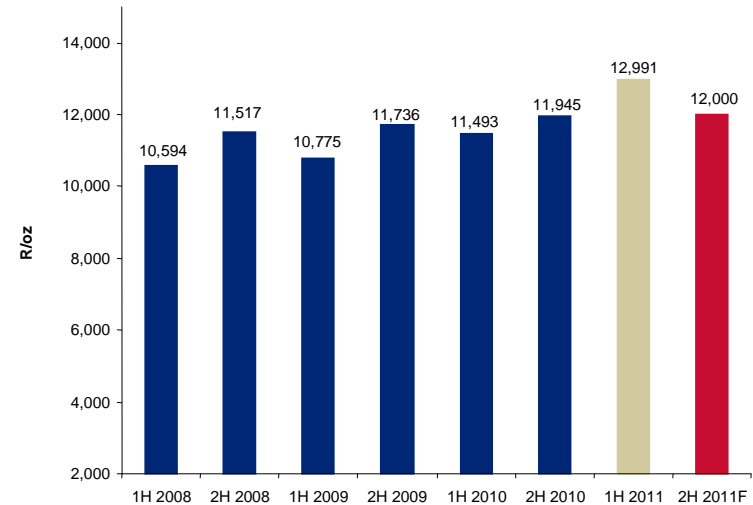
- Higher sales volumes of refined platinum delivered at a time of strong metal prices
- Refined platinum production up 17% to 1.17 moz in 1H 2011
- Equivalent refined platinum production down 3% to 1.16 moz in 1H 2011
- Wholly own mines' platinum production increased by 2% to 763 koz in 1H 2011
- Mogalakwena continued to perform strongly providing a truly unique and flexible production source
- Refined production and sales volume target for 2011 is unchanged at 2.6 moz



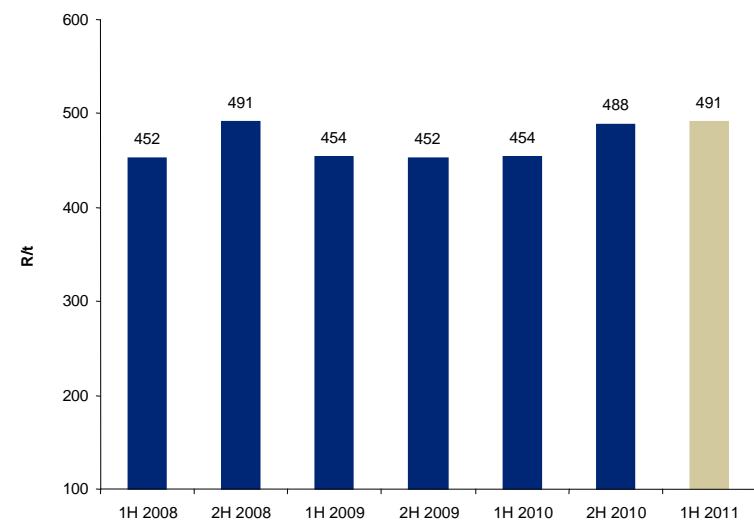
COST MANAGEMENT INITIATIVES TO INTENSIFY

- Cash operating costs per equivalent refined platinum ounce increased by 13% to R12,991 in 1H 2011
 - Impact of inflation: 4.3%
 - Impact of costs above inflation: 4.5%
 - Impact of volume: 4.2%
- Cash on-mine cost per tonne up 8% to R491 in 1H 2011
- 2H 2011 unit cost target remains unchanged at around R12,000 per equivalent refined platinum ounce
- Revising our 2011 unit cost target to between R12,400 and R12,600 to reflect challenges experienced in 1H 2011

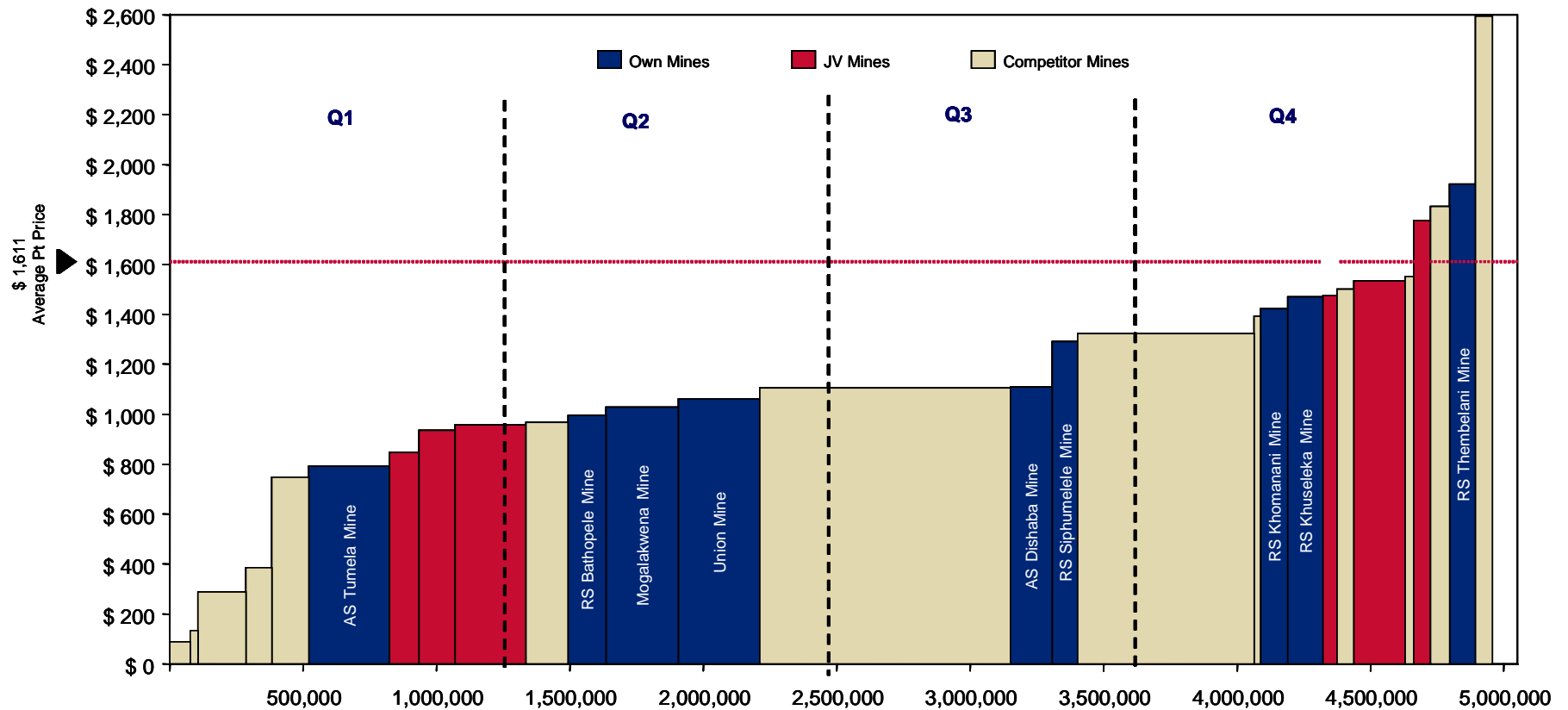
Cash operating cost per equivalent refined Pt oz



Cash on-mine cost per tonne milled



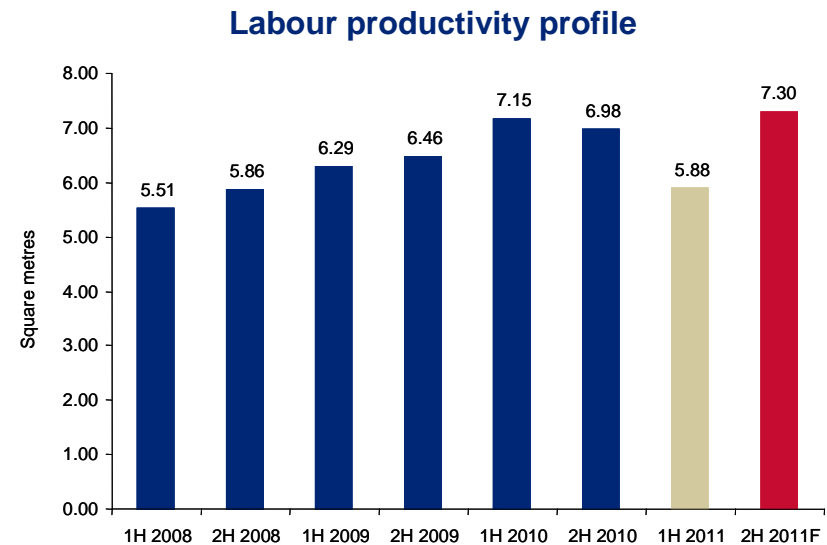
63% OF ANGLO AMERICAN PLATINUM'S PRODUCTION IN LOWER HALF OF THE INDUSTRY COST CURVE AT THE END 2010



Source: Source: Based on Interim results released (or Annual results as the case might be) and annualised (where necessary) to represent a full year view. The graph depicts the Pt Price required per Pt oz to breakeven based on Operating costs and total capex. Operating costs: On and Off mine Costs net-off with by-product revenues. (Pd Rh Au Ni Cu). Twickenham and Unki Mine are not shown as they are still in project phase.

IMPROVEMENT IN LABOUR PRODUCTIVITY TO CONTINUE DESPITE A MINOR SETBACK IN 1H 2011

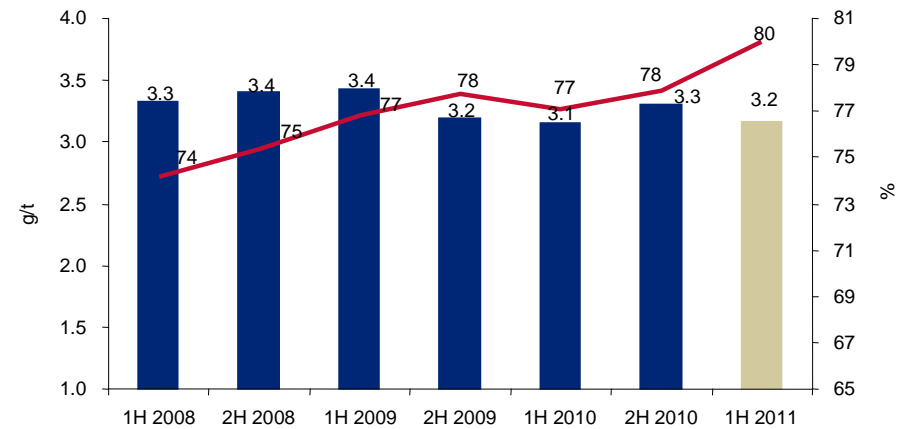
- Labour productivity declined by 18% to 5.88m² in 1H 2011
- Remedial actions to improve safety and labour productivity
 - Implement safety strategies to improve workplace conditions
 - Increase development and equipping to improve flexibility
 - Focus on people management and wellness to ensure full strength and effective teams
- 2H 2011 labour productivity target is unchanged at 7.3m²
- Revising our 2011 target to 6.6m² to reflect lower than expected labour productivity in 1H 2011



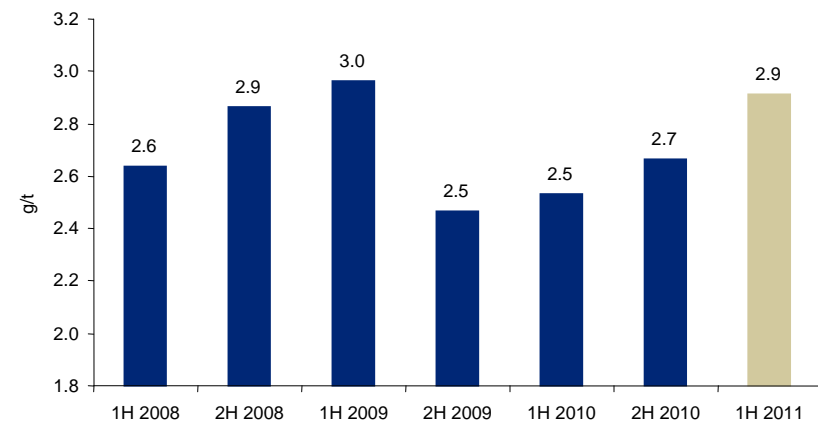
GRADES SET TO IMPROVE FURTHER IN 2011

- Group built-up head grade increased slightly
 - Despite an increase in the processing of low grade surface stockpiles
 - Mogalakwena was key contributor to the improvement in head grade
- Built-up head grade expected to improve slightly in 2H 2011
- Mogalakwena's built-up head grade increased by 15% to 2.9 g/t due to:
 - Deepening of the new North pit
 - Selective mining of high grade ore benches

Group built-up head grade vs. UG2%



Mogalakwena mine's built-up (4E) head grade



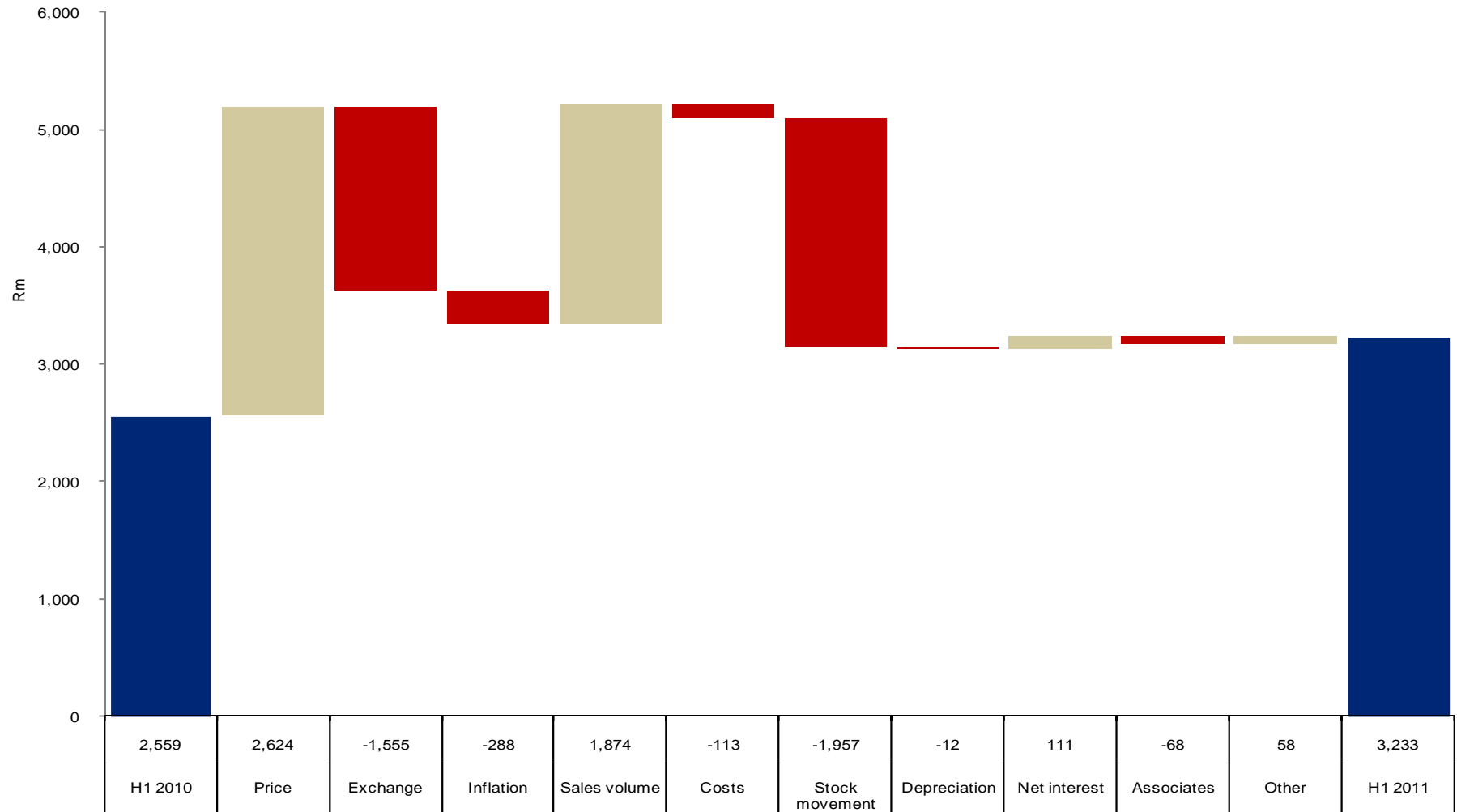
REVIEW OF FINANCIAL PERFORMANCE

- Bongani Nqwababa, Finance Director

RESUMPTION OF INTERIM DIVIDEND TESTIMONY TO IMPROVED FINANCIAL PERFORMANCE

R million	1H 2011	1H 2010	Change	
Basket price per Pt oz (\$)	2,927	2,540	15%	▲
Basket price per Pt oz (R)	20,194	19,165	5%	▲
Net sales revenue	24,805	20,783	19%	▲
EBITDA	6,700	5,834	15%	▲
Operating profit	4,752	3,777	26%	▲
Headline earnings	3,233	2,559	26%	▲
Headline earnings per share (cents)	1,236	1,028	20%	▲
Ordinary dividends	1,306	–	100%	▲
Ordinary dividends per share (cents)	500	–	100%	▲
Operating free cash flow	4,745	1,831	159%	▲
Capital expenditure (excl. interest capitalised)	2,828	2,840	-	-
Net debt	4,350	8,245	47%	▼

HEADLINE EARNINGS UP STRONGLY DUE TO METAL PRICE RECOVERY AND HIGHER SALES VOLUME



COST MANAGEMENT A CHALLENGE AND OPERATING MARGINS BENEFITED FROM STRONG PRICES

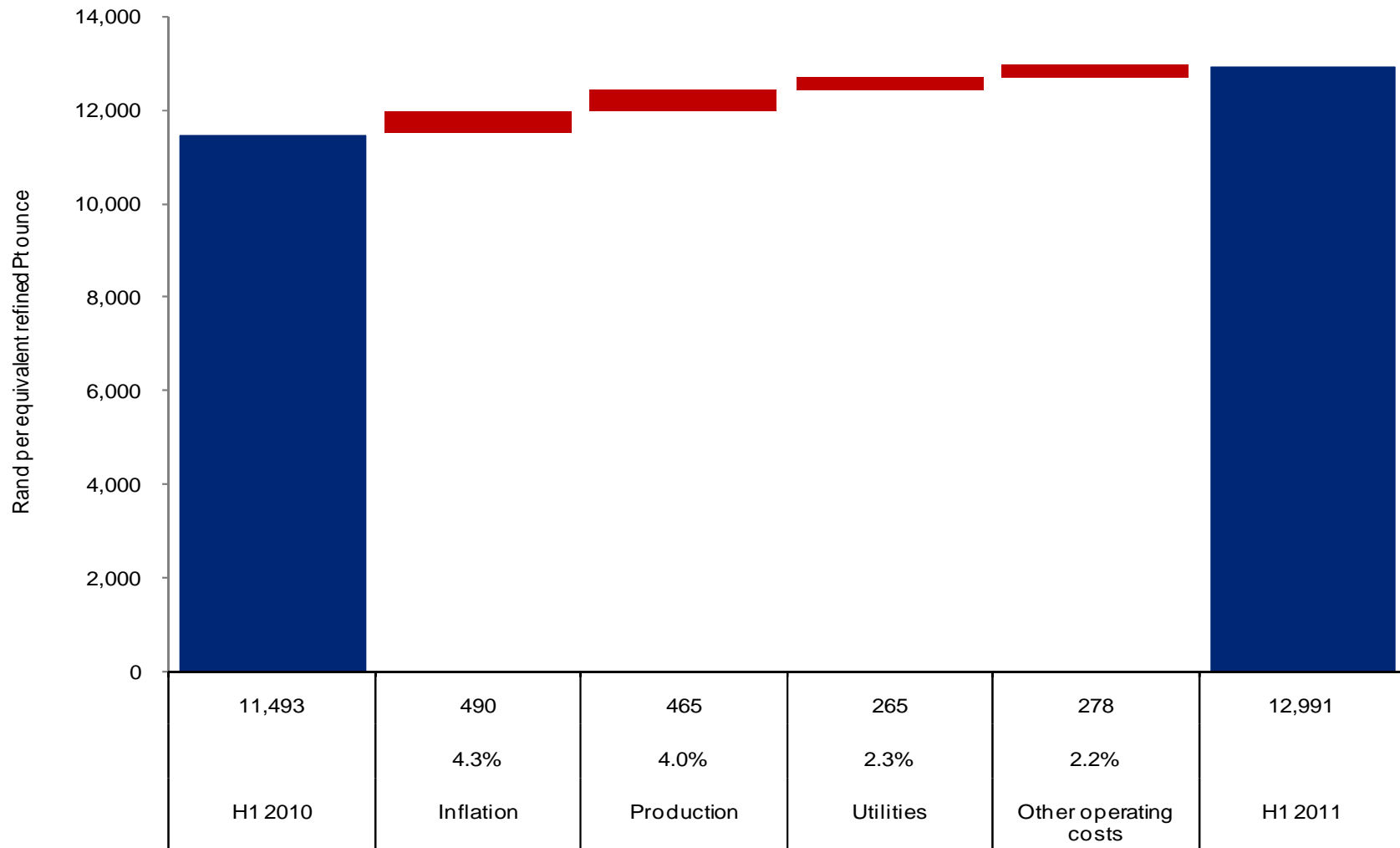
R million	1H 2011	1H 2010	Change	
Cash operating costs ¹	11,827	10,855	9%	▲
Other costs	1,221	1,139	7%	▲
Purchase of metals and leasing activities	4,355	4,846	10%	▼
Depreciation and waste stripping	2,159	2,152	0%	▲
Cost of sales	20,038	16,817	19%	▲

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

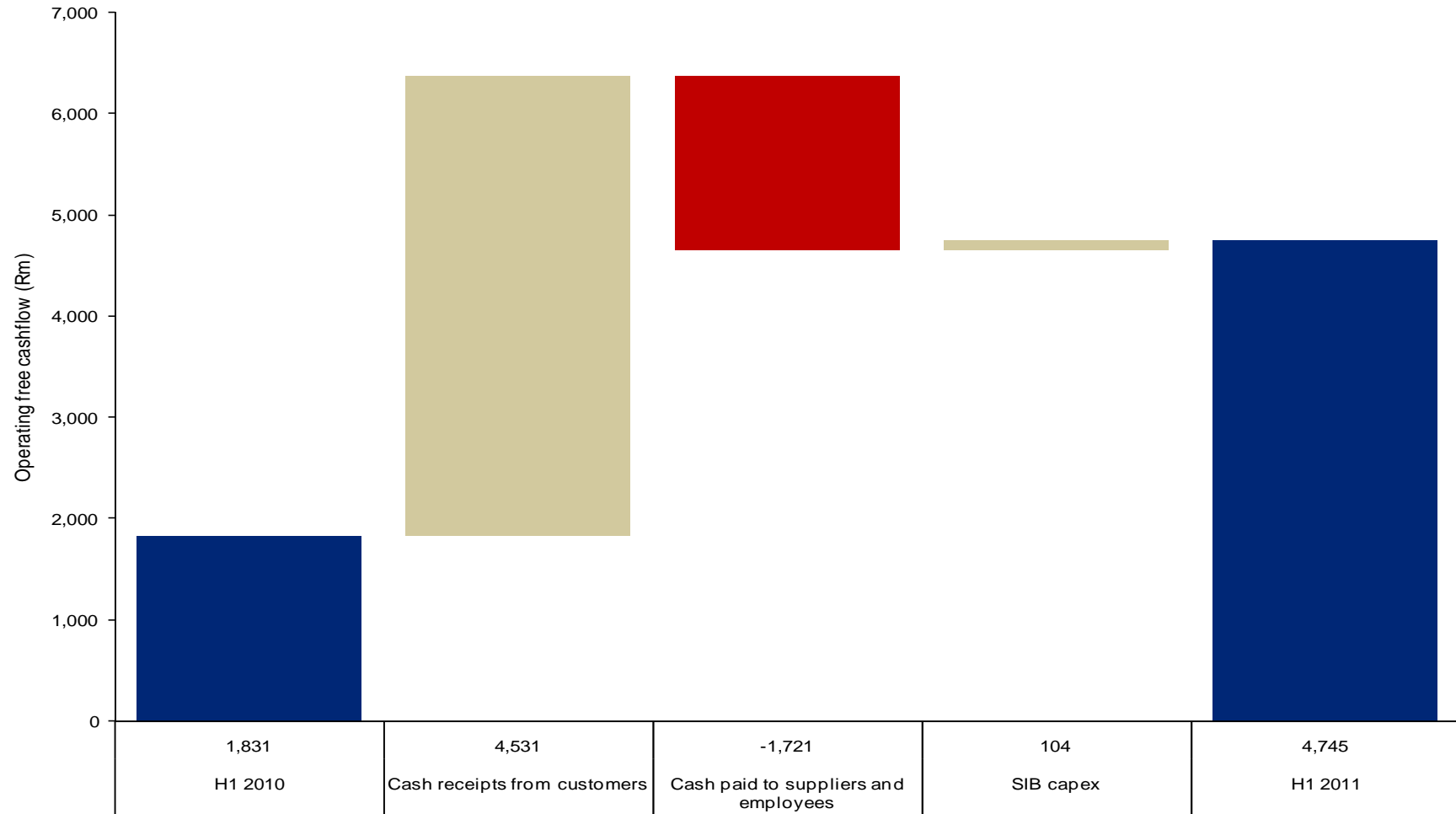
Margins ²	1H 2011	2H 2010	Change	
Gross profit margin	19%	16%	19%	▲
Headline earnings margin	13%	9%	44%	▲

² Margins are compared to 2H 2010 for better comparability following labour wage increases in 2H 2010 and pipeline build up in 1H 2010.

CONTINUOUS FOCUS ON COST MANAGEMENT



STRONG OPERATING FREE CASH FLOW ALLOWING FOR DIVIDEND PAYMENT OUT OF OPERATING ACTIVITIES



CONTINUED DELIVERY FROM ASSET OPTIMISATION AND SUPPLY CHAIN

Asset Optimisation: Main contributing projects

- Smelter capacity improvements and increased utilisation
- Rustenburg central services labour savings
- Siphumelele 3 care and maintenance
- Rustenburg concentrator recovery projects
- Union concentrator cost savings

Supply Chain: Main contributing projects

- Mogalakwena Cat Fleet Disposal
- Explosives – AEL shocktubes
- Steel balls and grinding media contracts
- Shell Asset Infrastructure upgrade
- Resource allocation tool (labour initiative)
- Reduction in tyre inventory at Mogalakwena

*Including joint ventures, intercompany transactions and working capital

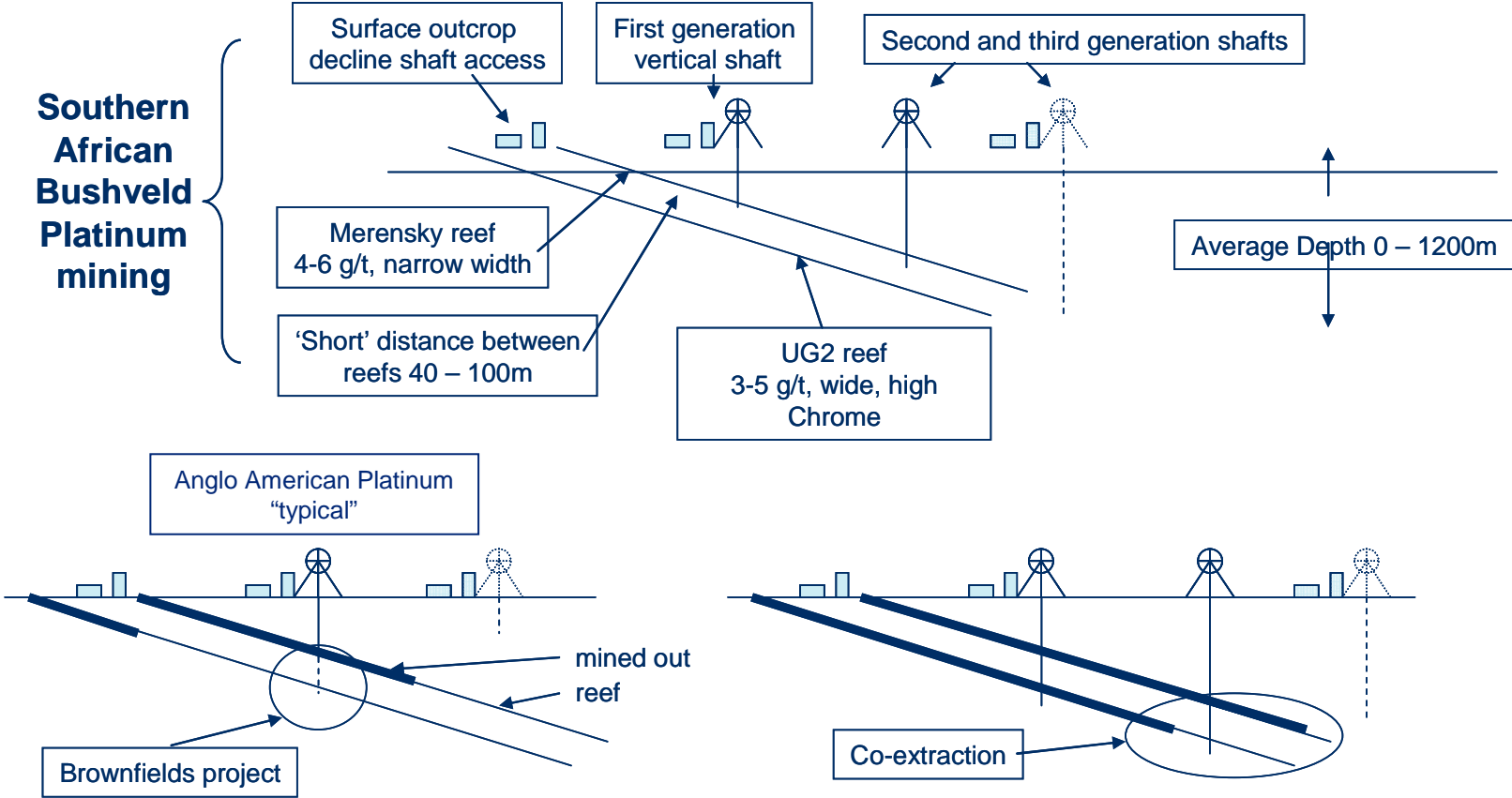
OUTLOOK

- Outlook
 - Neville Nicolau, CEO
- Question and answer session

2H 2011 OUTLOOK CONTINUES TO BE POSITIVE

- Platinum market to remain in balance
- Platinum price to average at least US\$1,800 per ounce
 - Current Rand basket price is inadequate to incentivise sustainable investment to secure future supply
- Refined production and sales volume target for 2011 remains unchanged at 2.6 moz of platinum
- 2H 2011 unit cash cost is unchanged at around R12,000 per equivalent refined platinum ounce
 - Revising our 2011 unit cost target to between R12,400 and R12,600 to reflect higher than expected unit cost in 1H 2011
- 2H 2011 labour productivity target is unchanged at 7.3m²
 - Revising our 2011 target to 6.6m² to reflect lower than expected labour productivity in 1H 2011
- Revising our CAPEX target for 2011 from R8 billion to R7.3 billion
 - CAPEX: Projects: R3.8 billion, SIB: R3.0 billion, Waste-stripping R0.5 billion
 - Reflects positively on the effectiveness of our improved project ranking and prioritization model

BEYOND 2011: UG2 MINING IN RUSTENBURG PROVIDES US WITH AN OPPORTUNITY TO LEVERAGE OFF OUR ASSET BASE



BEYOND 2011: OTHER OPPORTUNITIES

<i>Options</i>	<i>Rationale</i>
1 Rustenburg Mines UG2 Optimisation	<ul style="list-style-type: none">• Rustenburg mines currently under-utilising hoisting capacity• 80% of remaining platinum reserves in Rustenburg are UG2• Rustenburg UG2 is shallower and less capital intensive• Lower operating cost to offset negative impact of lower grade
2 Optimise Mogalakwena Potential	<ul style="list-style-type: none">• Only true pen pit platinum mine and one of the most profitable• Improved our capacity to process the very difficult Platreef ore• This is a relatively low cost, low risk project with a massive orebody
3 Unki Potential	<ul style="list-style-type: none">• Low cost mine with second largest LOM (~73yrs) after Mogalakwena• Lower capital intensity• Working with Government to resolve the Mining Rights issues
4 Eastern Limb Option	<ul style="list-style-type: none">• Have an extensive and undeveloped footprint on the Eastern Limb• Value creation through development of the Eastern Limb projects• Projects that will help us grow and match our resource base of around 50%
5 Deep Shaft Projects	<ul style="list-style-type: none">• Have multiple deep shaft opportunities, mainly on the Western Limb• Can be developed with good incentive prices Western Limb life extension• Today's economics render these as marginal

OUR STRATEGY

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

Safe, Profitable Platinum

THANK YOU