

Anglo American Platinum Limited

**Bank of America Merrill Lynch's 12th annual Sun city conference
March 2011**



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AGENDA

- Market overview
 - Analysis of recent changes in realised basket price
 - Global platinum demand update - autocatalyst
 - Global platinum demand update – jewellery
 - Global platinum demand update - ETFs
 - Snapshot of platinum demand and supply
 - Snapshot of palladium demand and supply
- Company overview
 - Strategy
 - Anglo Platinum at a glance
 - Safety performance profile
 - Cost management initiatives
 - Summary of FY10 performance
 - Capex analysis
 - 2011 outlook
- Conclusion

MARKET OVERVIEW

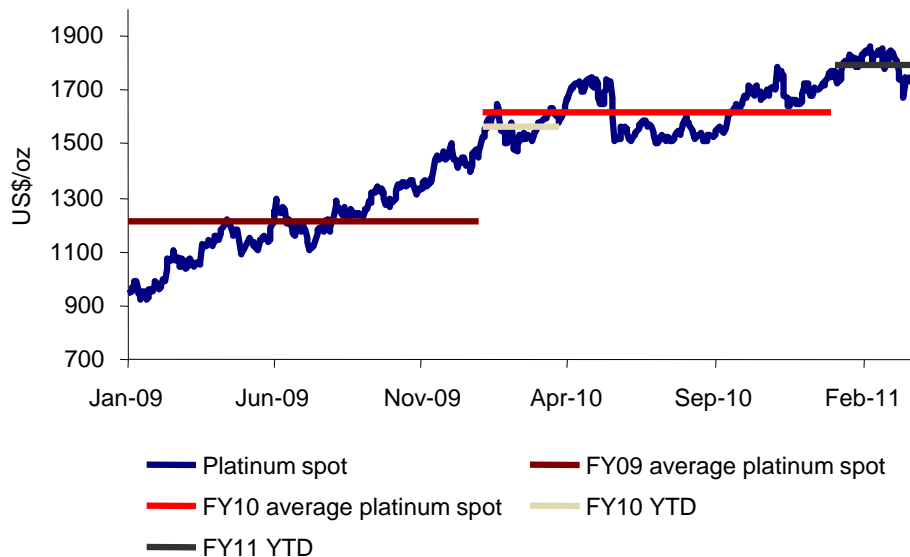


MARKET OVERVIEW

Realised basket price continuing to strengthen

- Platinum price achieved by Angloplat in FY10 averaged US\$1611/oz, up 34% year on year
- Average spot platinum price increased from US\$1,562/oz in FY10 YTD to US\$1,797/oz in FY11 YTD*, +15% year on year
- Realised average rand platinum basket price increased to R18,159, +29% year on year

Spot platinum price



Anglo Platinum's realised basket price



Source: Johnson Matthey and Anglo Platinum

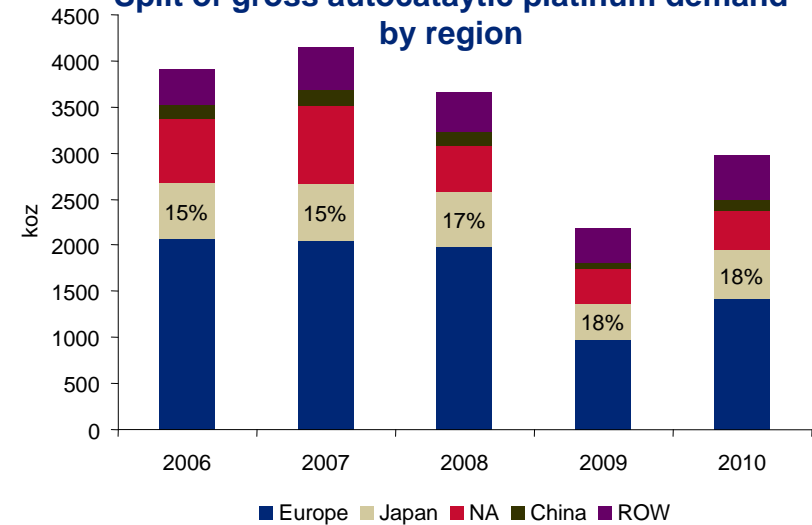
* YTD prices refer to prices up to 23 March 2011

MARKET OVERVIEW

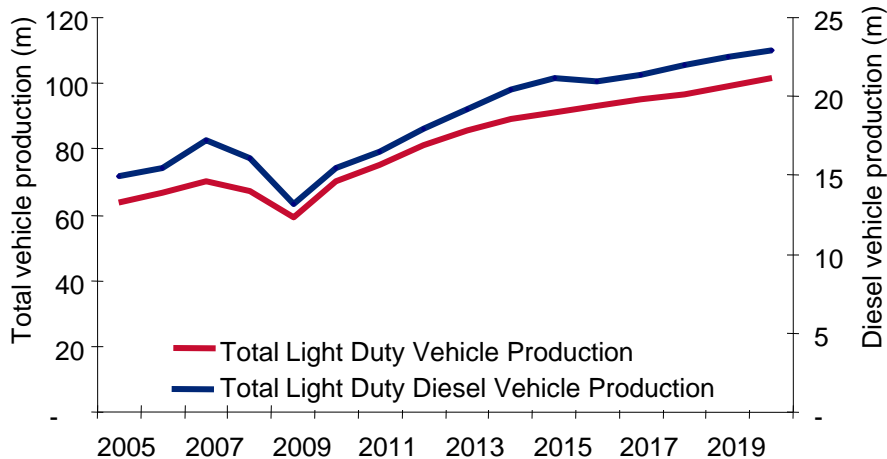
Autocatalyst demand recovering: Net demand for platinum up 39% in 2010

- Global light duty vehicle sales increased to c.70 million units in 2010, c.14% higher year on year
- Global light duty vehicle production increased from 59 million in 2009 to c.73 million units in 2010
- In Europe, diesel proportion of sales increased to 50% in 2010, driven by increased fleet purchases
- US vehicle inventories returned to historic averages of 67 days in 2010
- Global Insight expects light duty vehicles production to increase from 73 million units in 2010 to 96 million in 2015, CAGR of 6% between 2011 and 2015

Split of gross autocatalytic platinum demand by region

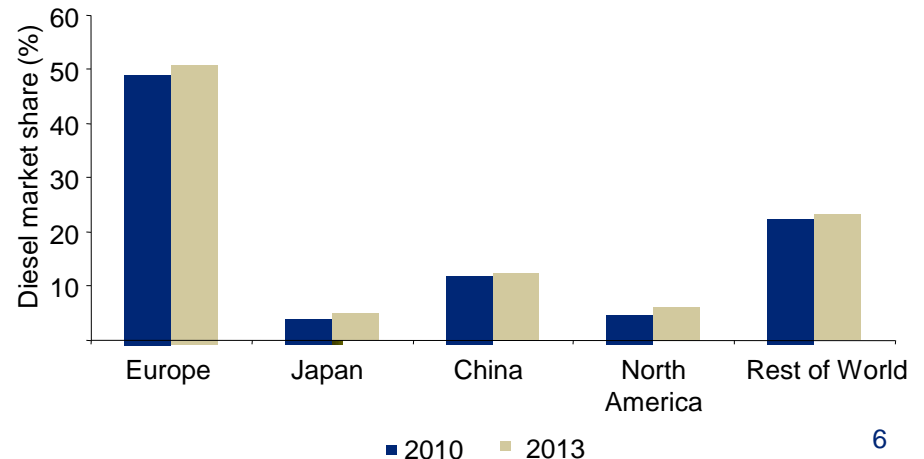


Global light duty vehicle production forecast



Source: Global Insight and Johnson Matthey

Regional diesel share of light duty vehicle production

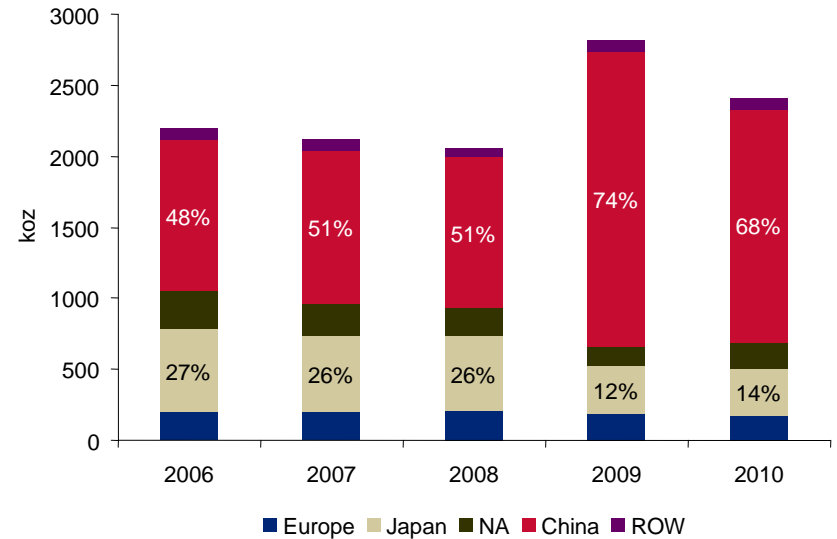


MARKET OVERVIEW

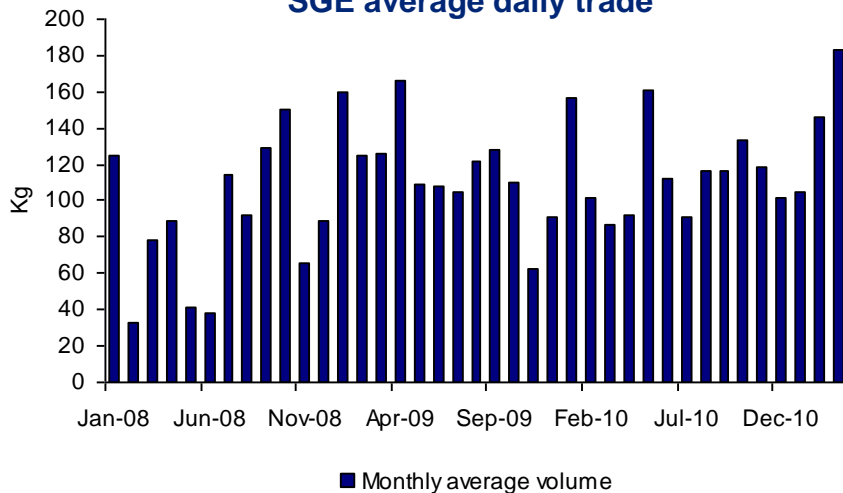
Platinum jewellery demand remain resilient

- Jewellery market remained resilient: 1.68m ounces of demand in 2010
- China: 68% of gross platinum jewellery demand, despite c.21% decline in 2010 due to higher metal price
- Recent decline in platinum price provided buying opportunity for Chinese jewellery market
- Japan: 14% of platinum jewellery demand, gross demand remained largely flat in 2010
- RoW: Steady demand growth supported by improved world economic conditions. Jewellery development program in India is starting to yield results

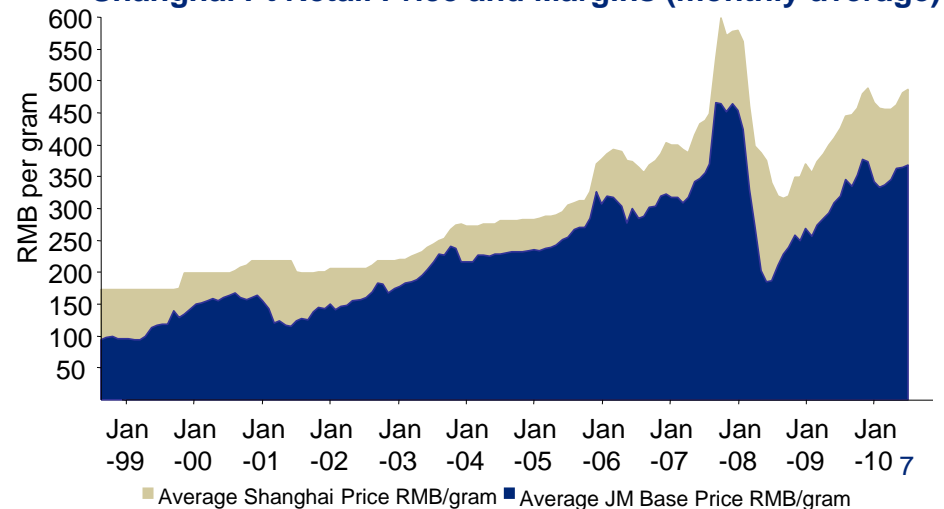
Split of gross platinum jewellery demand by region



SGE average daily trade



Shanghai Pt Retail Price and Margins (monthly average)

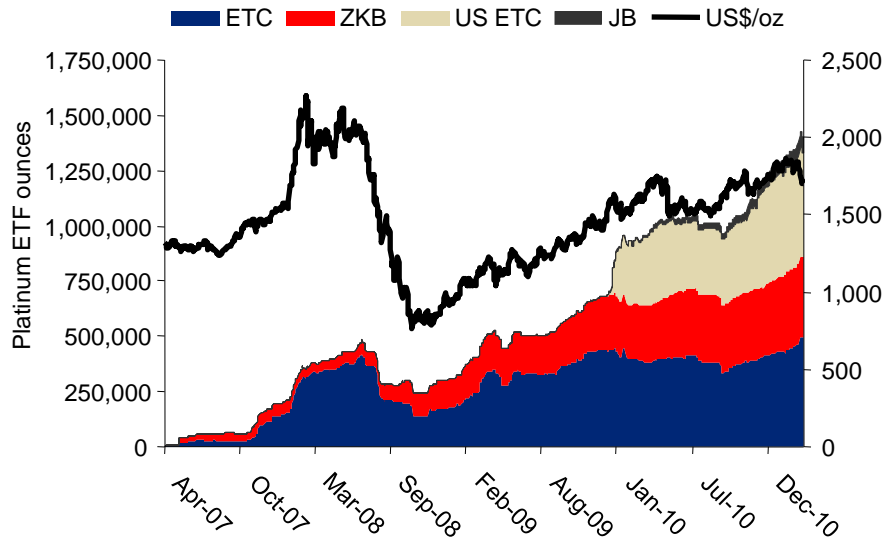


MARKET OVERVIEW

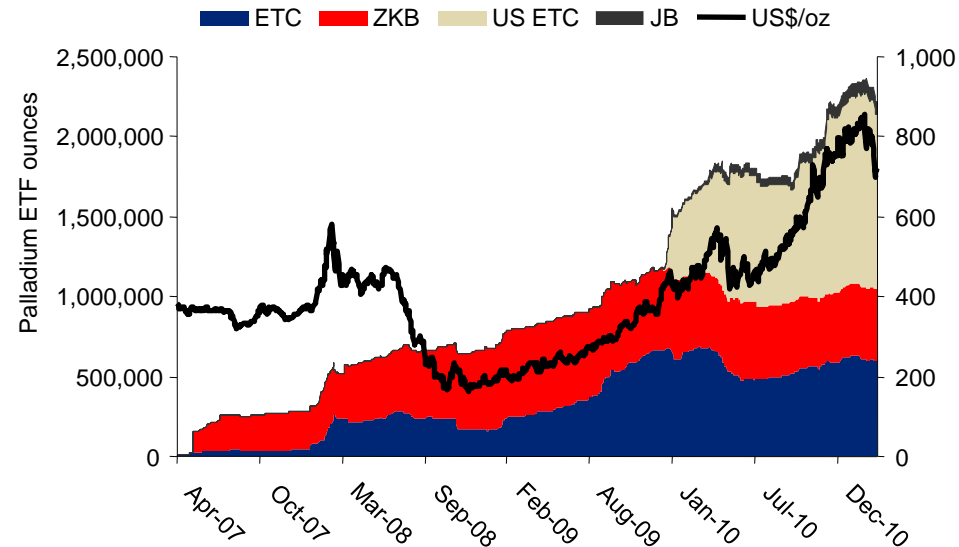
Stronger investment demand reflects positively on the outlook

- Investor inflows into ETFs remain robust despite recent decline in platinum and palladium price
- Total ETF holdings of platinum and palladium at 1.4moz and 2.2moz, respectively, as at 21 March 2011
- Physical platinum held in custody for ETFs declined by a mere 3% following the Japanese earthquake
 - Palladium holdings declined by 5% over the same period

Platinum ETF positions



Palladium ETF positions

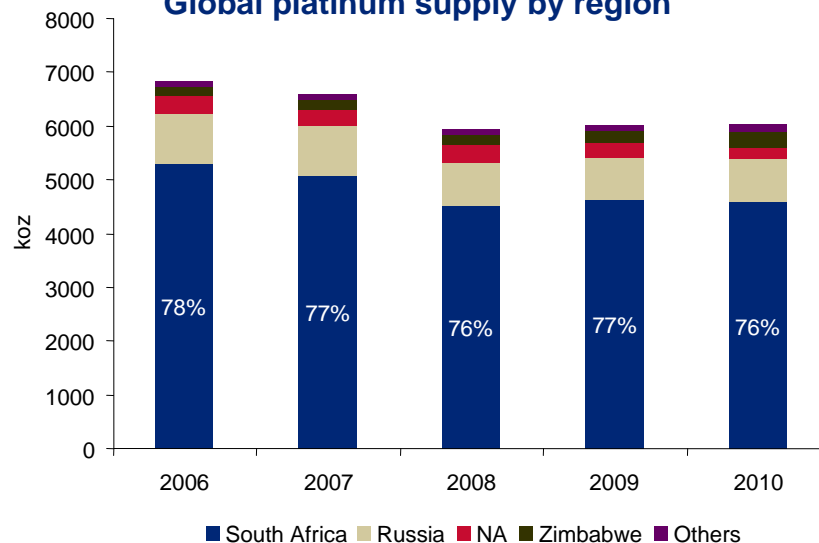


MARKET OVERVIEW

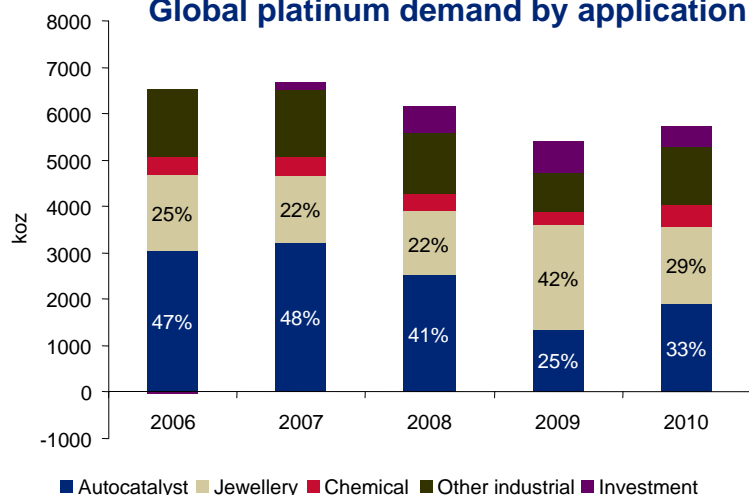
Snapshot of platinum demand and supply

- Expect platinum market to be in balance in 2011 due to continued strength from autocatalyst and industrial demand, resilient jewellery markets and continued investor interest
- Anticipate growth from the autocatalyst sector due to improved recovery in Western markets and continued strong growth from BRIC countries
- Jewellery demand to remain healthy due to continued penetration in China and India (in the longer term)
- Other industrial demand should also see robust growth, with strong increases in demand from the electronics and glass manufacturing sectors
- ETF demand will remain a key underpin

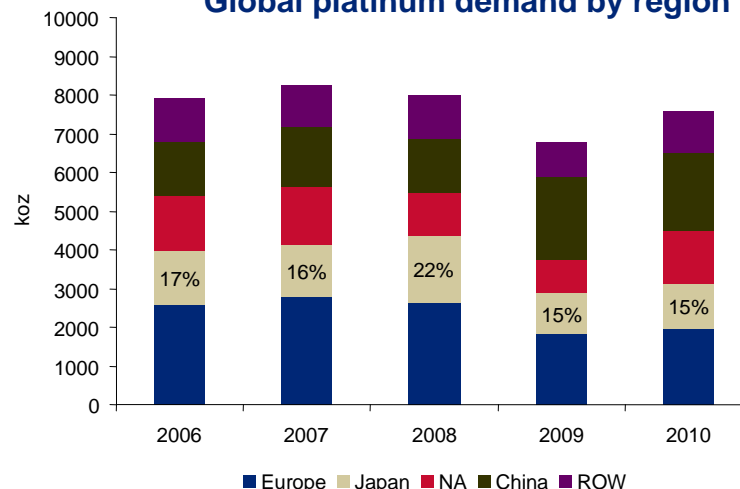
Global platinum supply by region



Global platinum demand by application



Global platinum demand by region

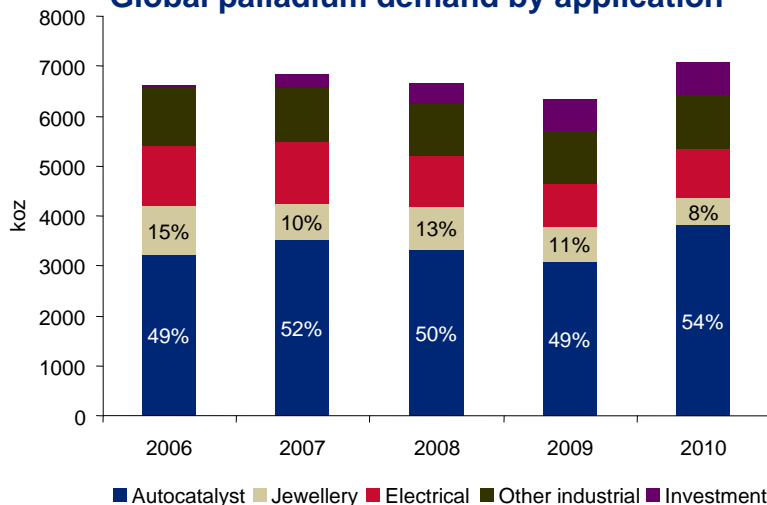


MARKET OVERVIEW

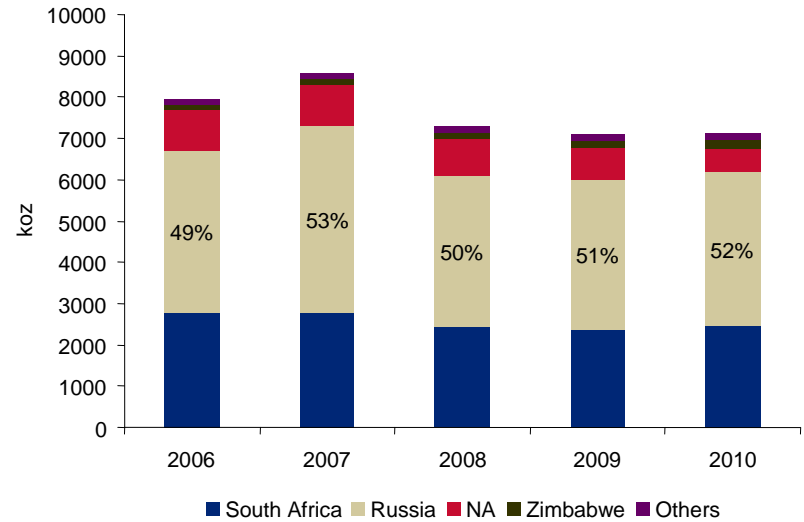
Snapshot of palladium demand and supply

- Expect palladium market to be in fundamental deficit in 2011 due to continued strength in autocatalyst and industrial demand and resilient investor interest
- Anticipate further growth in autocatalytic demand for palladium due robust vehicle demand in gasoline dominated BRIC countries and a continued recovery in the US market
- Substitution of platinum by palladium in diesel vehicle autocatalysts remains an underpin
- Palladium demand to benefit more from a recovery in PGM demand from other industrial sectors due to its price advantage
- ETF demand remains robust

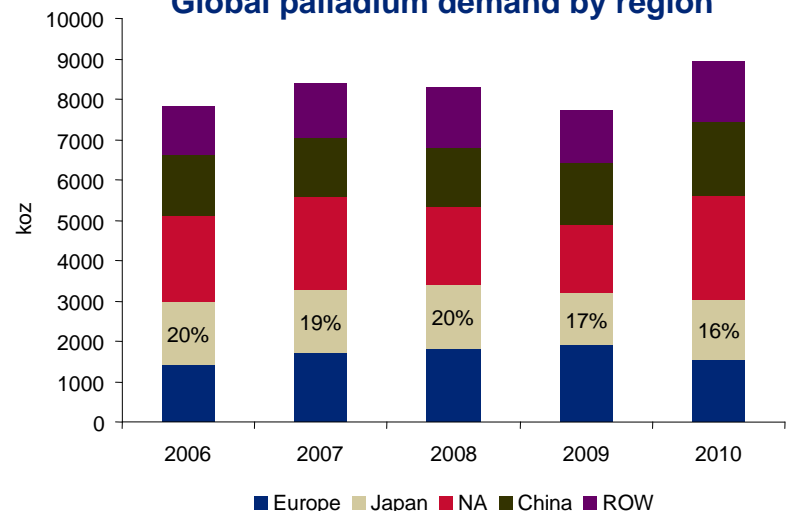
Global palladium demand by application



Global palladium supply by region



Global palladium demand by region



COMPANY OVERVIEW



OUR STRATEGY

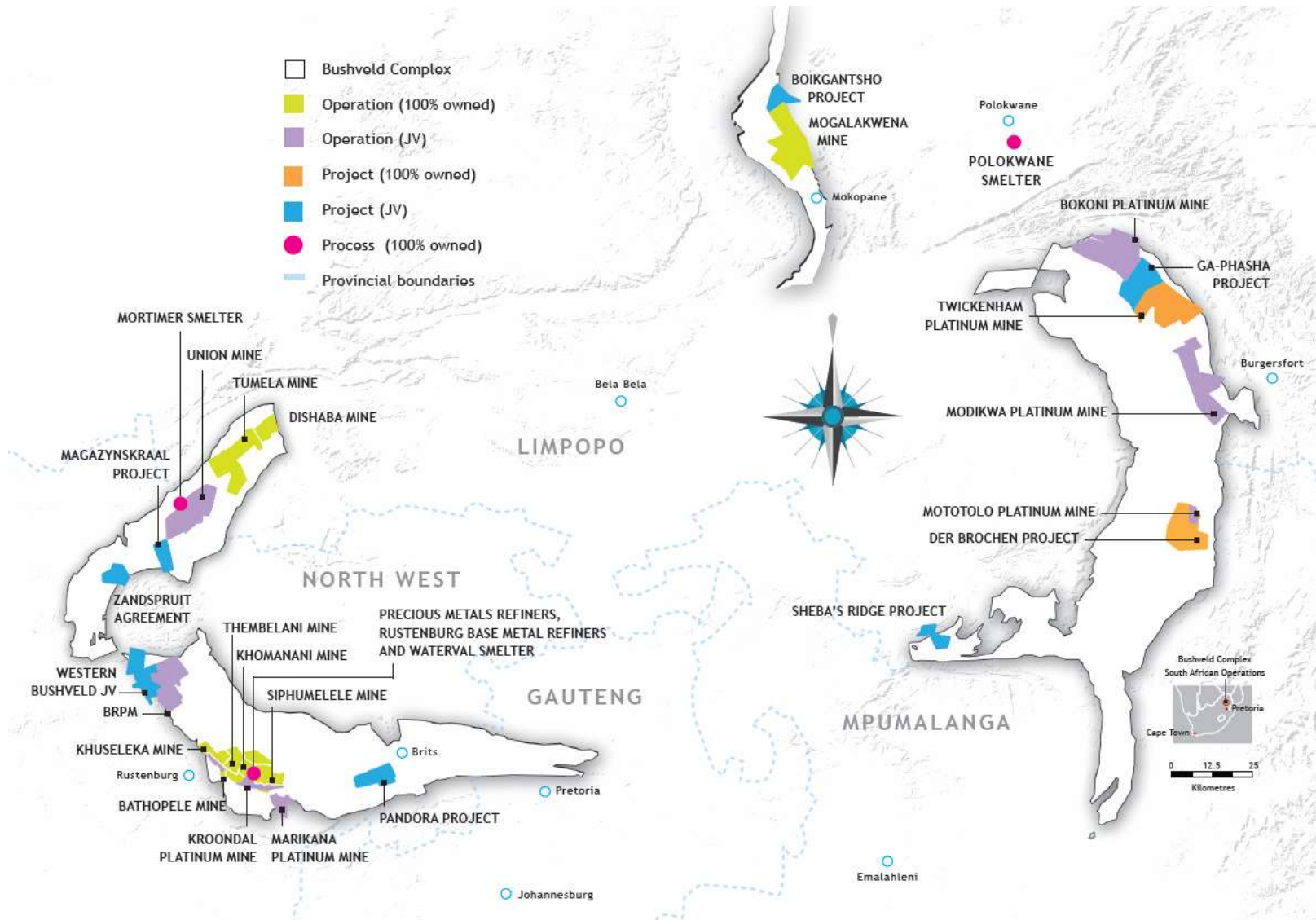
Our strategy is to maximise value by understanding and developing the market for platinum group metals, to expand our production into that opportunity and to conduct our business safely, cost-effectively and competitively

Safe, Profitable Platinum



COMPANY OVERVIEW

Anglo platinum at a glance – Assets



COMPANY OVERVIEW

Anglo platinum at a glance – Unique competitive advantages

Unique competitive advantages

- Extensive high quality ore reserves
- Building flexibility into portfolio of long-life assets
- Superior market intelligence
- Extensive HDSA JV experience
- Conversion of all mining rights granted, including at project level

Extensive high quality ore reserves and resources

- Proved and probable reserves of 1,380 Mt @ 3.73 g/t: 171m oz (4E)
 - Implied life of mines: c.39 years
- Measured and Indicated resource: 4,883 Mt @ 3.95 g/t: 620m oz (4E)
 - Implied life of mines: c.142 years
- Total implied life of mines (reserves and resources): +100 years
- c.60% of South Africa's Pt and 4E reserves

Platinum miners' resources and reserves (Moz of 4E)	Angloplat	Impala*	Northam	Lonmin
Resources	619.5	397	128.95	181.1
Attributable reserves (Moz of 4E)				
Merensky	22.5	17.6	3.5	13.4
UG2	87.6	25.3	4.7	32.5
Platreef	55.3	-	-	-
Great dyke and/or tailings	5.9	20.6	-	-
Total reserves	171.3	63.5	8.1	45.9

Source: Company reports and Anglo Platinum. *Impala reports 3E resource

COMPANY OVERVIEW

Anglo platinum at a glance – Key challenges and opportunities

- Safety – Focus on achieving zero harm
- Cost management – Targeting unit costs to remain flat at c.R11,700/ equiv ref Pt oz in 2011
- Improving labour productivity further
- Improving the efficiency of our infrastructure
- Achieving sustainable savings through asset optimisation and supply chain
- Delivering sustainable improvement in grade and recoveries
- Planning to grow production in line with global PGM demand growth

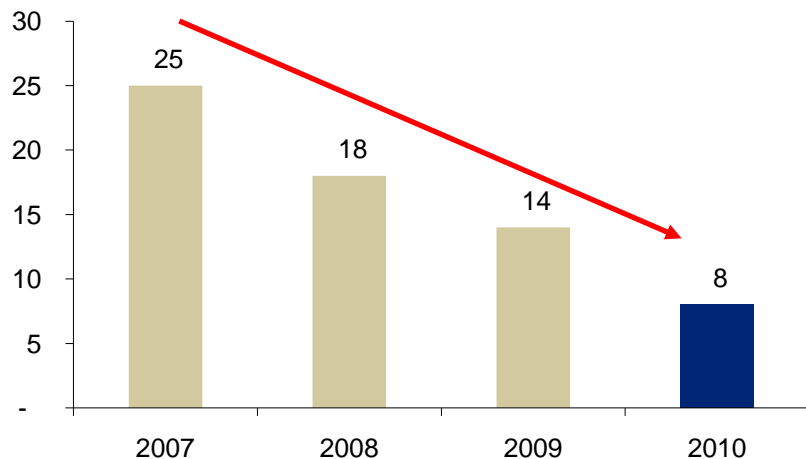
COMPANY OVERVIEW

Safety – Zero harm is achievable

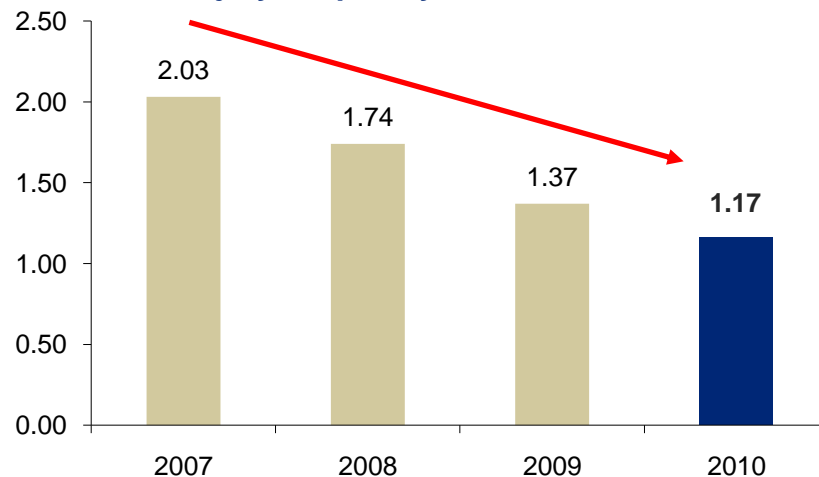
- LTIFR down 15% year on year from 1.37 in FY09 to 1.17 in FY10
- Regrettably, 8 fatalities during FY10

- Significant safety achievements during FY10
 - Dishaba mine: > 4 million fatality free shifts
 - Tumela mine: > 4 million fatality free shifts
 - Khomanani Mine: 3.6 million fatality free shifts
 - Khuseleka Mine: 2.9 million fatality free shifts
 - Mogalakwena: 1 million fatality free shifts
 - PMR: 2 million LTI free hours

Number of fatalities: down 68% since 2007



Lost-time injury frequency rate: down 42% since 2007



COMPANY OVERVIEW

Cost management – Unit cost inflation well contained

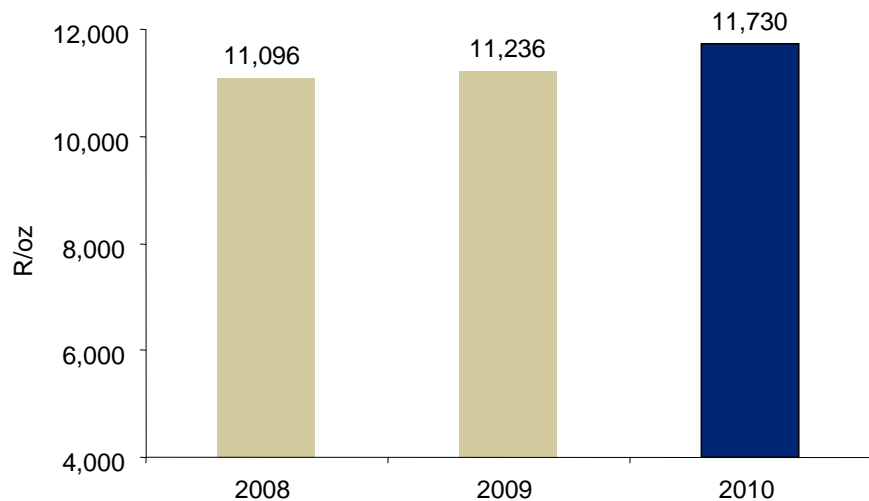
• Our cost management process

- Reduced our employee complement by 20% or 19,000 people since 2008
- Improving labour productivity from 7.06m² in 2010 to 7.3m² in 2011
- Reducing overhead and allocated costs
- Improving efficiency of infrastructure

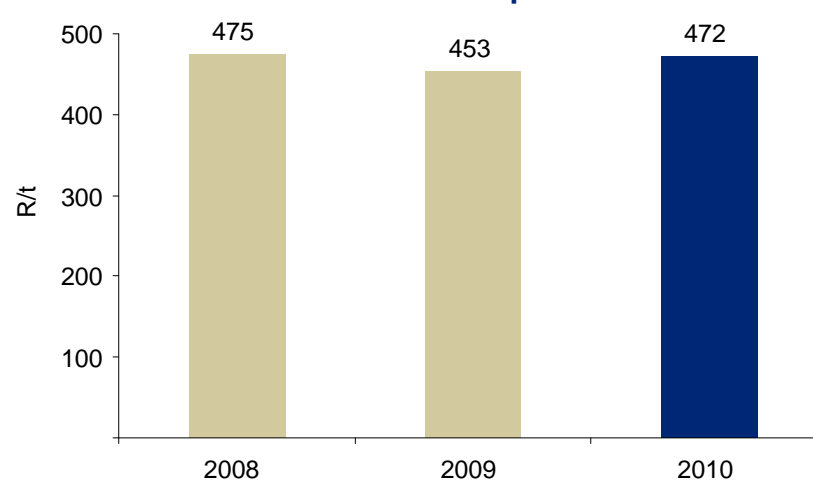
• Examples of productivity and infrastructure efficiency improvements

- **Chairlifts:** New installs and upgrades
- **Conveyor belt** upgrades and automation
- **Horizontal people transportation:** train carriages to transport people
- **Loco replacements:** Replaced 5t locos with 10t locos; and reduced labour and the number of locos by 77

Cash operating cost per equivalent refined Pt oz

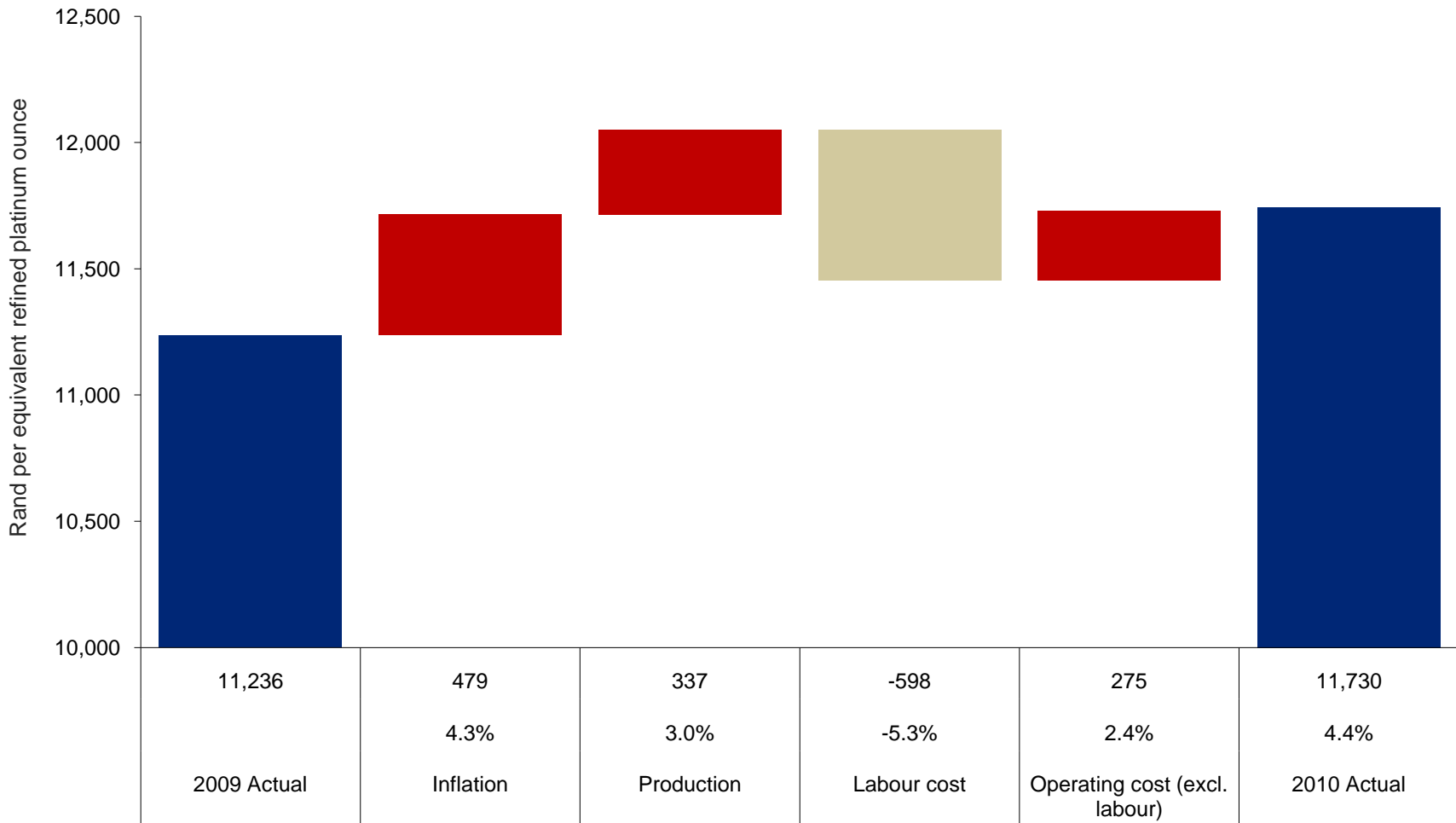


Cash on-mine cost per tonne milled



COMPANY OVERVIEW

Unit cost management initiatives proving effective



COMPANY OVERVIEW

Cost management – Improving the efficiency of our infrastructure

- **Improving mine development layout and design of new mining areas**

- Example: transition from manual to hybrid mining at Union

- **Shaft optimisation to fully utilise capacity and maximise low cost ounces**

- **Example 2:** Increase UG2 production close to existing shafts whilst reducing Merensky mining at a distance

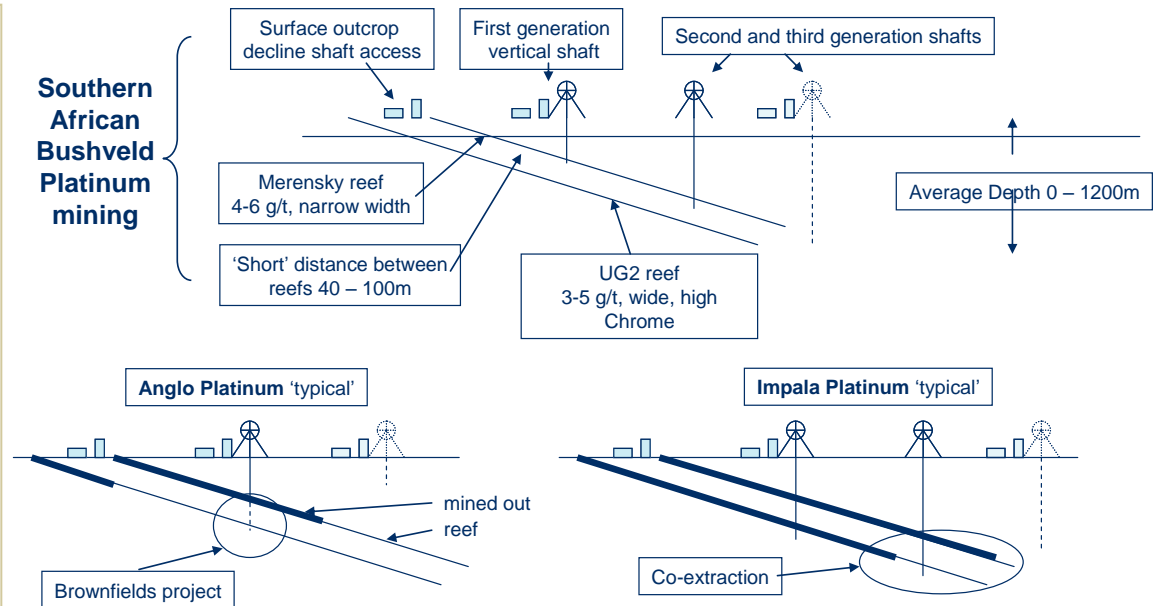
- **Infrastructure optimization**

- **Example:** Closure of Thembelani 1 shaft to route all activity through Thembelani 2 shaft, once completed

- **Implementing reclamation/refurbishment strategies**

- **Example 1:** Salvage and reuse of mining equipment

- **Example 2:** In-sourcing of equipment repair and maintenance



At Rustenburg, c.70% of employees are more than 2.5 km away from infrastructure, vs. c.30% at Impala's Lease Area

COMPANY OVERVIEW

Achieving sustainable cost savings through asset optimisation and supply chain

Asset Optimisation:	Asset Optimisation: Main contributing projects
Supply Chain:	Supply Chain: Main contributing projects
<ul style="list-style-type: none">● Asset optimisation operating profit benefit US\$583 million in 2010, vs. target of US\$577 million● Targeting asset optimisation savings of US\$645 million in 2011	<ul style="list-style-type: none">● Smelter capacity improvements● Slag Milling and flotation project● Labour productivity improvements and cost savings● Siphumelele 3 care and maintenance● Steel ball reduction in milling circuits
<ul style="list-style-type: none">● Total Supply chain savings of US\$240 million* in 2010, vs. target of US\$195 million● Targeting sustainable supply chain savings of US\$280 million in 2011	<ul style="list-style-type: none">● Explosives – AEL shocktubes● Steel balls and grinding media contracts● Resource allocation tool (labour initiative)● Tyres, mobile cranes, caustic soda contracts● Reduction in tyre inventory at Mogalakwena● Min/max inventory initiative

*Including joint ventures, intercompany transactions and working capital

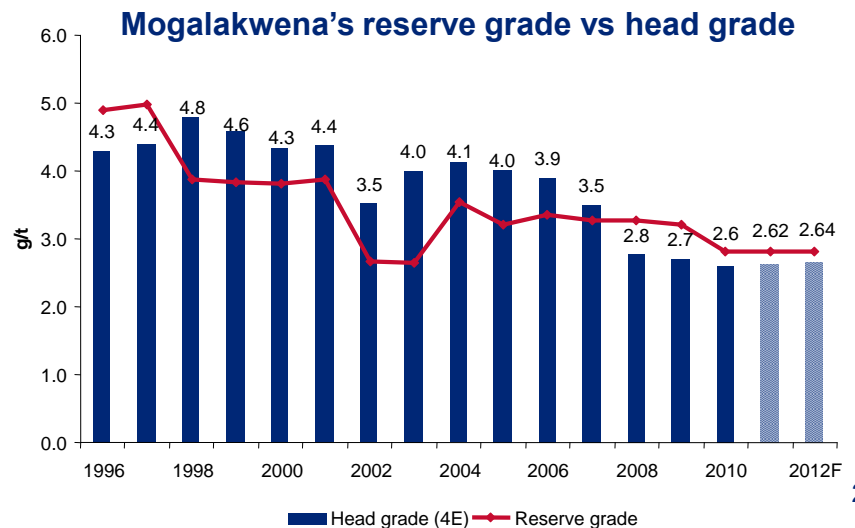
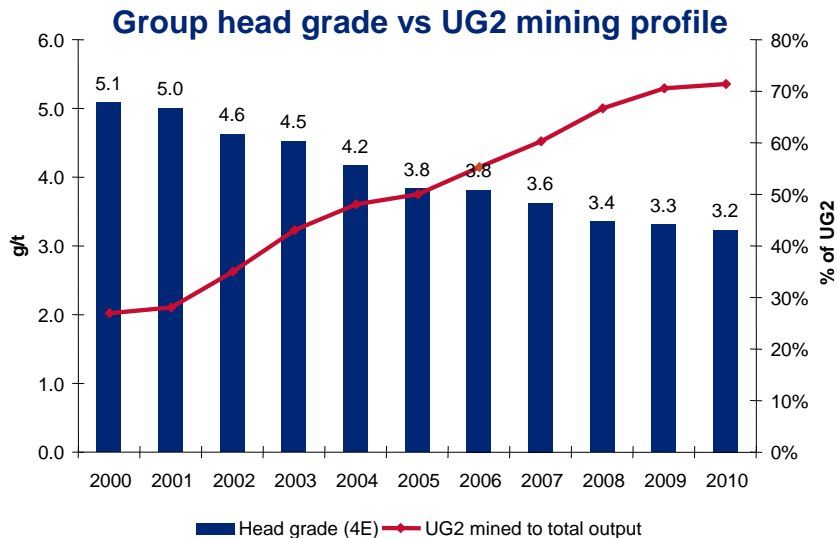
COMPANY OVERVIEW

Cost management – Delivering sustainable improvement in grades and recoveries

- Built-up head grade decreased from 2004: 4.16 g/t to 2009: 3.23 g/t milled on higher UG2 mining and increased processing of surface stockpiles
- Increased UG2 square metres mined vs. total Merensky and UG2 output: 2004: 48% to 2010: 71%
- UG2 has lower grade and recovery
- Ore mix management and process recovery optimisation
- Focus on improving flexibility by increasing ore reserve development

• Decline in built-up head grade in FY10 was exacerbated by following

- Processing of lower grade surface stockpiles at Tumela (following shaft barrel and haulage failures) and Union (following geological issues at Richard shaft and new cluster mining at the Declines)
- Planned move from Zwartfontein to North pit at Mogalakwena resulted in the processing of low grade stockpiles
- Head grade is expected to improve in 2011 due to an increase in the processing of underground ore



COMPANY OVERVIEW

Summary of FY10 performance – Financials

R million	FY 2010	FY 2009	Change	
Basket price per Pt oz (\$)	2,491	1,715	45%	▲
Basket price per Pt oz (R)	18,159	14,115	29%	▲
Net sales revenue	46,025	36,687	25%	▲
EBITDA	11,271	4,936	128%	▲
Operating profit	7,253	921	688%	▲
Headline earnings	4,931	710	595%	▲
Headline earnings per share (cents)	1,935	289	570%	▲
Ordinary dividends	1,787	–		▲
Ordinary dividends per share (cents)	6.83	–		▲
Operating free cash flow	7,783	1,778	338%	▲
Capital expenditure (excl. interest capitalised)	7,244	9,732	26%	▼
Net debt	4,111	19,261	79%	▼

COMPANY OVERVIEW

Summary of FY10 performance – Update on operational challenges experienced during FY10

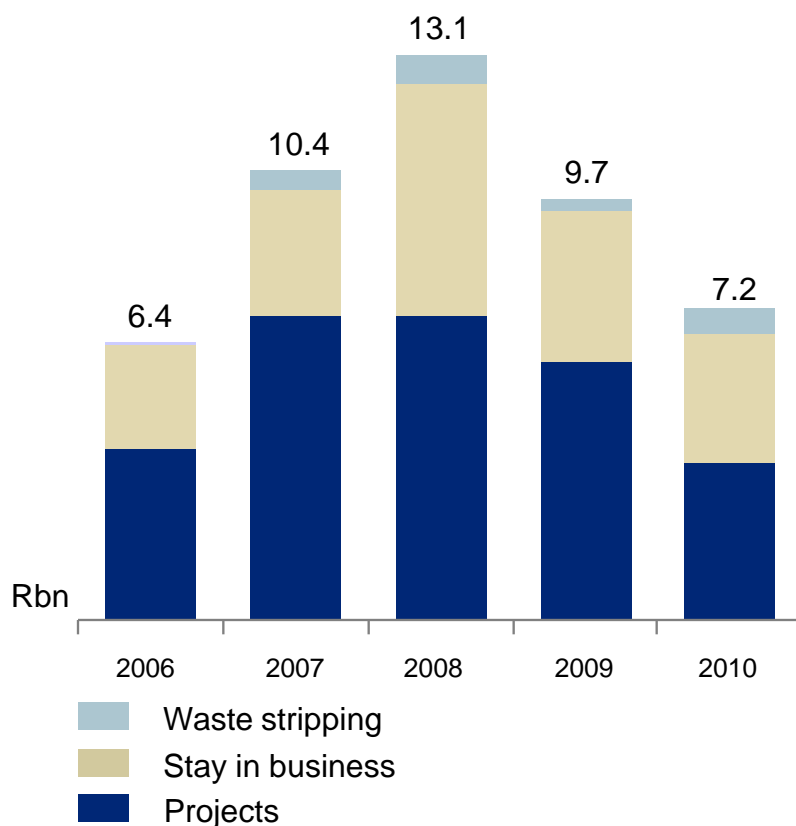
- Khomanani Mine: Simultaneous intersection of five major potholes at 1 shaft
 - Development to re-establish mining panels on track to be completed by 1Q11
- Tumela Mine: 15E shaft barrel and haulage failures
 - Shaft barrel rehabilitation completed
 - 5 level production re-established
 - 7 level on schedule to be completed by the end of 1H11
- Union Mine: Challenging geological conditions at Richard shaft
 - On schedule to establish required ore reserve position by end of 1Q11
- Union Mine: Implementation of new shift cycle, cleaning method and changeover to owner maintenance of equipment at Decline section
 - Revised mining method, shift cycle and owner maintenance completed

COMPANY OVERVIEW

Capex analysis – A shift towards smarter spending

Total Capex spend reduced in recent years...

...due to:



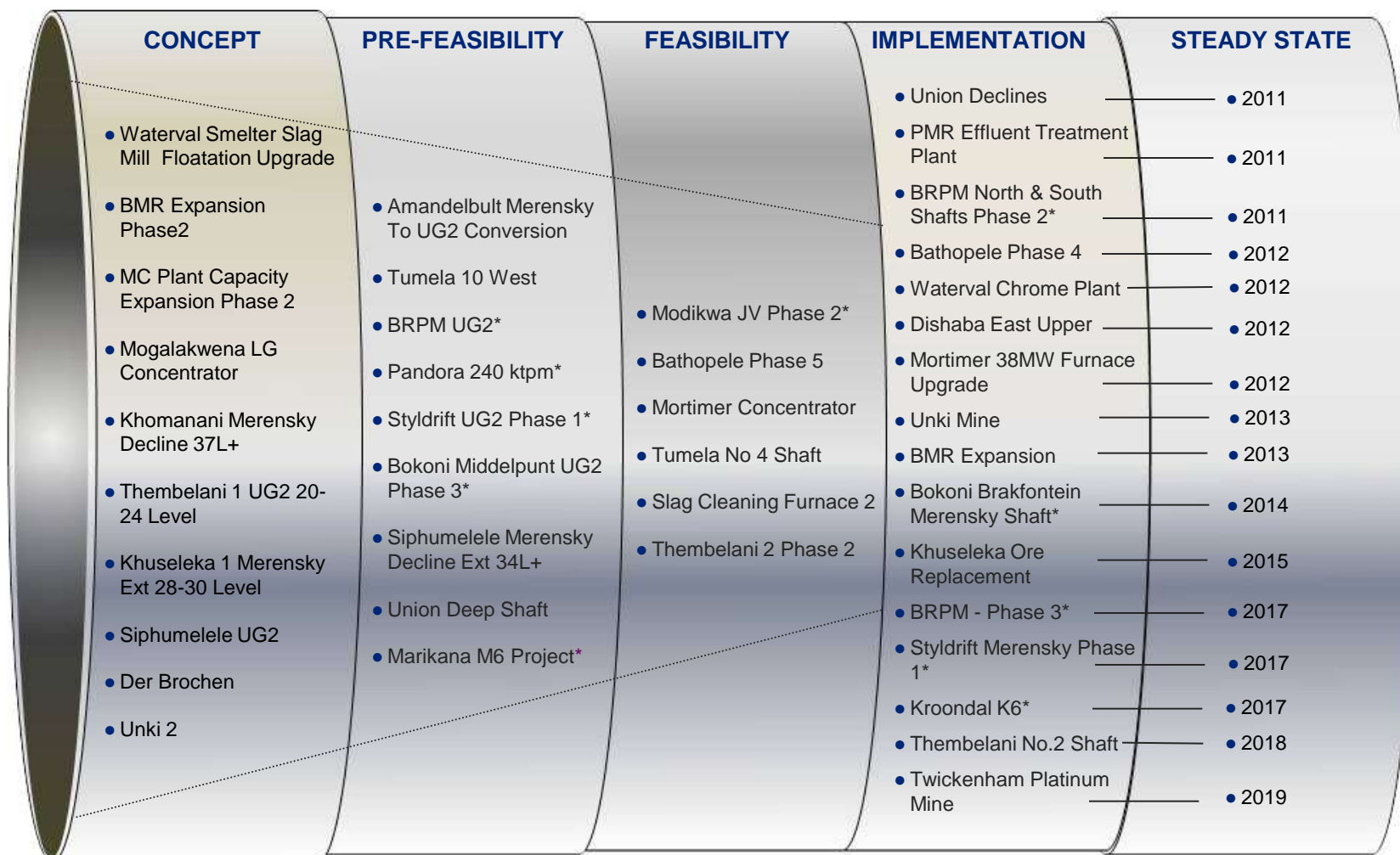
- Market conditions and affordability
- Higher level of cost consciousness
- Increased focus on capital efficiency
- Value engineering as part of Asset Optimisation
- Improved capital scheduling, especially on non-critical path items

...with no compromise on near term projects

- ISA Mills™ rollout, Twickenham, Mogalakwena, Thembelani 2 shaft
- Unki, Dishaba, Khuseleka, BMR expansion
- Recently deferred projects now incorporated into ounce profile

COMPANY OVERVIEW

Capex analysis – A premium project pipeline supports our operational strategy and flexibility



*Joint venture

COMPANY OVERVIEW

2011 outlook is positive

- Platinum market to remain in balance
- Platinum price to average at least US\$1,800 per ounce
- Production: 2.6 million refined and equivalent refined Pt ounces
- Cash costs per equivalent refined platinum ounce in line with 2010 levels
- Productivity: 7.3m² per total operating employee per month
- CAPEX:
 - Projects: R4.0 billion; SIB: R3.5 billion, Waste-stripping R0.5 billion
- Committed to achieving zero harm

COMPANY OVERVIEW

Zimbabwean indigenisation – our view

- Spent c.R3.0 billion on capex for the development of Unki mine in Zimbabwe
- We have a binding legal agreement with the Zimbabwean government
 - Agreement was negotiated within the context of the indigenisation regulations as it was drafted at the time when the Zimbabwean government was drafting these regulations
 - The gist of our agreement is that we surrendered two properties (Kironde and Bugai) and were awarded 30% empowerment credit
 - And therefore, we only need to do an equity deal of 21% in order to comply with these regulations
- While there is no indication that Zimbabwean government will not honour this agreement, we have a number of options which we can exploit in order to protect our rights as negotiated in the Special Mining Lease suite of agreements with the Zimbabwean government.
- Although it is premature to talk about further expansion of Unki mine, it is worth highlighting that if the Zimbabwean government honour our agreement we will be prepared to invest more in capital in Zimbabwe

CONCLUSION

Our story

- **Fundamentally attractive market:**

- Strategic industrial metals
- Strong demand recovery – restocking, industrial and autocat demand returning, Chinese jewellery to remain a healthy market
- Geological concentration and scarcity of PGMs
- Stable industry structure – well established fabricators and users – concentrated supply

- **Performance improvement underway:**

- Commitment to optimising value from diverse portfolio of assets
- Additional output from lower cost operations can be flexed to meet production targets
- Disciplined capital allocation
- Rigorous cost management, including supply chain and asset optimisation initiatives, increased productivity and efficient use of infrastructure

- **Anglo Platinum is the largest platinum producer globally:**

- Largest suite of mining, smelting and refining assets in industry
- c.40% of primary global platinum market; c.21% share of primary global palladium market

- **Strong growth prospects:**

- Largest resources and reserves of any PGM player
- Unrivalled PGM optionality through portfolio of assets and presence on all four Southern African reefs

**THANK
YOU**