



POWERING POSSIBILITY



ANNUAL RESULTS PRESENTATION

For the year ended 31 December 2013

Overview: operational and financial excellence

Zero
fatalities

LTIFR** at **0,19**
improvement
of 34%

38,7Mt coal
production
down 3%

Coal exports
4,5Mt
up 15%

Coal revenue
R13,4b
up 11%

Coal core
NOP# of **R2,9b**
up 49%

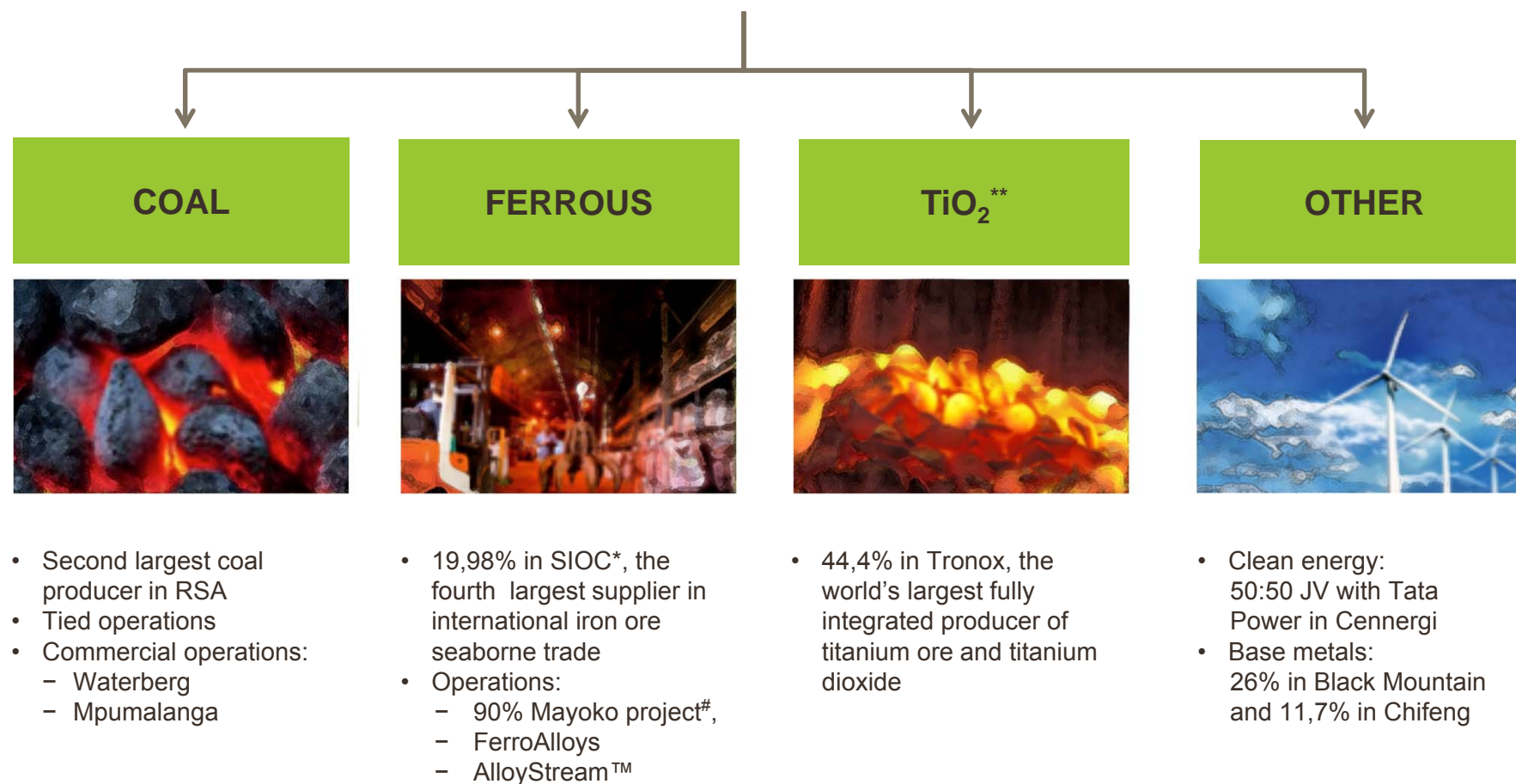
HEPS*
1 463 cents
up 4%

Total dividend
of **550** cents per
share up 10%





POWERING POSSIBILITY



Strategy

Resource to market business model

- Invest in energy, metals and mineral resources
- Develop and operate mines and secure markets for products
- Apply own capabilities and relevant partnerships
- Grow through acquisitions
- Generate sustainable economic returns of 1,5 times WACC*

Strategic objectives for sustainability

- Demonstrate responsibility and accountability to protect our reputation
- Optimise our commodity portfolio
- Develop our people
- Achieve operational and financial excellence



* Weighted average cost of capital

Responsibility and accountability

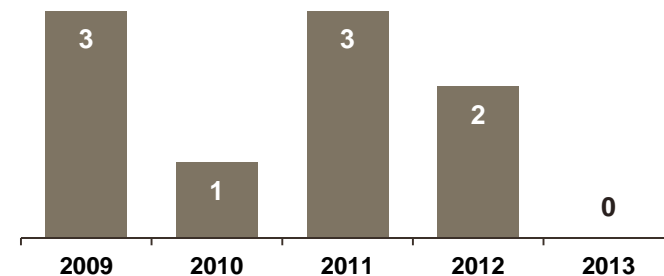
Safety and health

- Zero fatalities in 2013
- Record 14 months without fatalities
- LTIFR of 0,19
- 6 business units LTI* free
- Good progress on safety improvement through audits, training and workshops
- HIV/AIDS prevalence rate stable at 12% with voluntarily testing and training at 80%

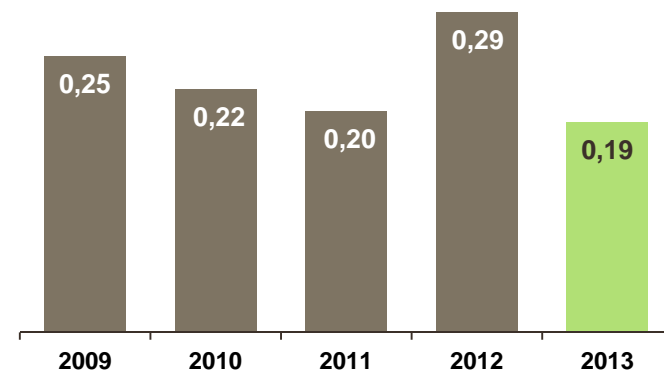
Environmental stewardship

- Wetland management and enhancement through rehabilitation
- Requisite licences in place or applied for
- Rehabilitation trust fund of R685 million in place[#]
- Carbon Disclosure Leadership Index: qualified for inclusion in the JSE100 with a 97% score
- JSE Social Responsibility index: maintained inclusion

Reportable fatalities



LTIFR



Develop leadership and people

Transformation

- Mining Charter targets achieved and exceeded in most categories

Training interventions

- R200 million spent in 2013
- 36 employees enrolled in post-graduate studies
- 372 employees enrolled in management development programmes

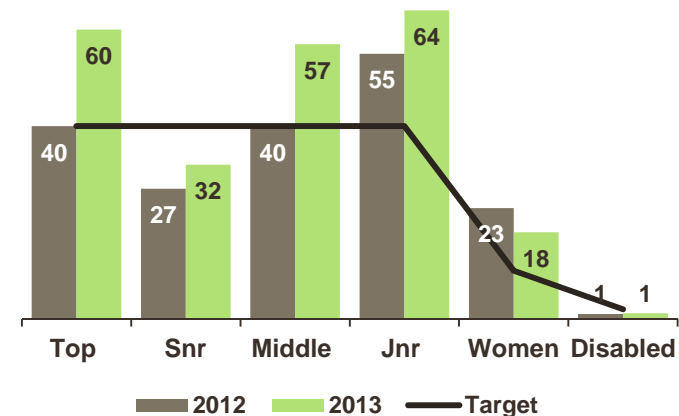
Youth development

- Approximately 800 young people trained of which more than 80% were HDSA*

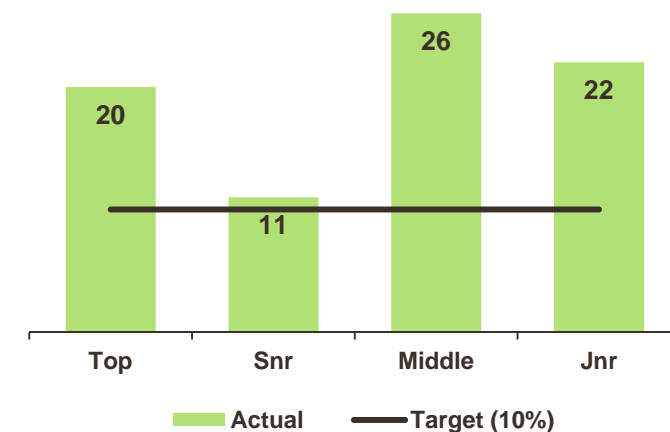
Mpower 2012

- Total of R16 million dividends declared in 2013
- 7 240 employees benefitted from the payout

HDSA statistics (%)



Women in mining (%)



* Historically disadvantaged South Africans

Portfolio improvement: coal

Strategy

- Secure supply to Eskom
- Increase domestic supply
- Manage mines in closure responsibly
- Increase exports
- Increase productivity
- Optimise the operating model

Developments

- GMEP* 97% complete at 31 December 2013
- GG** backfill phase 1 completed during 2H13
- NCC disposal agreement signed in January 2014

Expected project timeline

2014	<ul style="list-style-type: none">• Belfast BFS[#]• GMEP ramp-up continues• Tshikondeni closure• Thabametsi phase 1 BFS• Semi-coke BFS for 2 retorts
2015	<ul style="list-style-type: none">• Belfast construction• Inyanda closure• Thabametsi phase 2 PFS^{##}• GG backfill phase 2 commence• Semi-coke retorts 5 and 6 construction
2016	<ul style="list-style-type: none">• Semi-coke commissioning• Thabametsi phase 1 construction• Thabametsi phase 2 BFS• Moranbah South investment decision• Semi-coke retorts 5 and 6 commissioning
2017	<ul style="list-style-type: none">• GG backfill phase 2 commissioning• Belfast commissioning

Portfolio improvement: ferrous

Strategy

- Maintain investment in SIOC
- Develop Mayoko in a phased approach
- Review the alloy business
- Apply UHDMs* in beneficiation of lower grade iron ore

Developments

Mayoko

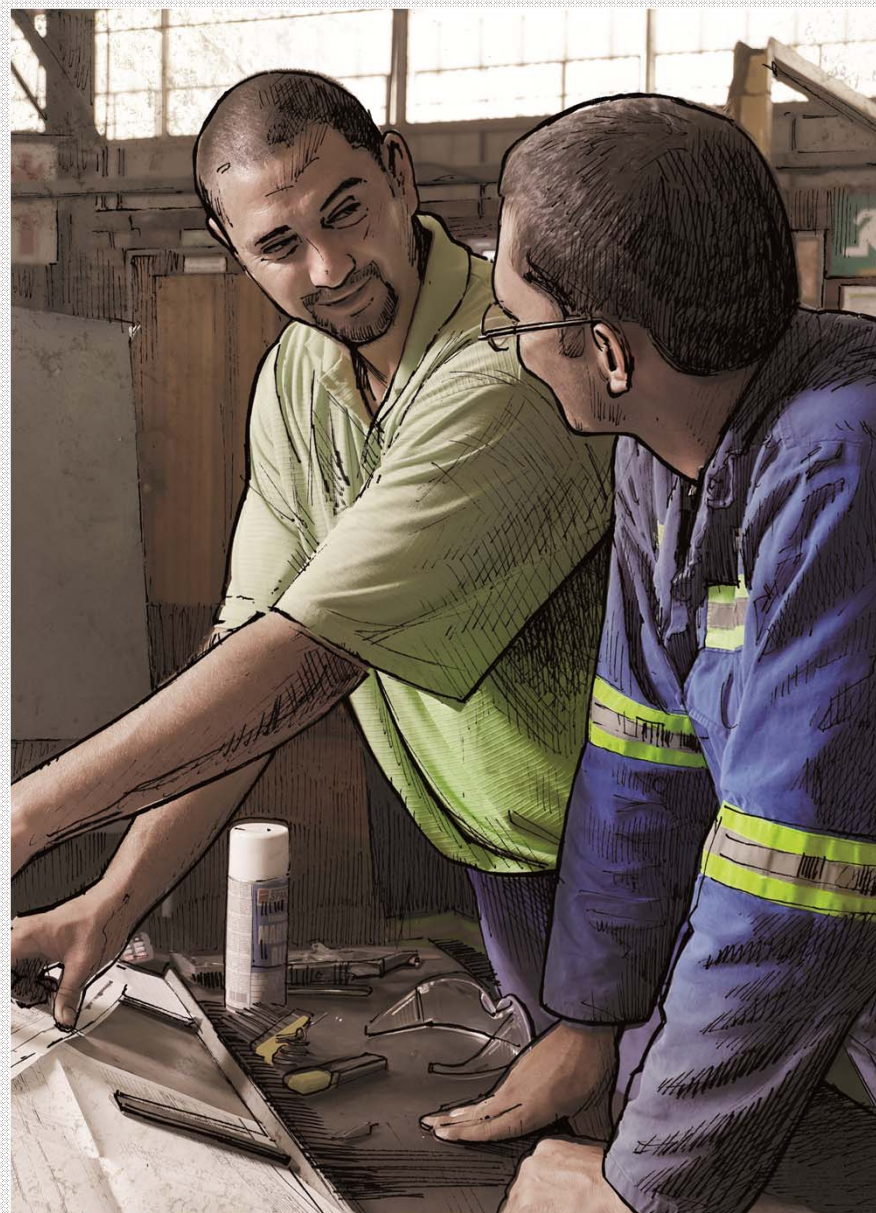
- Resource confirmed
 - 62% Fe hematite: 170Mt
 - 67% Fe magnetite: 583Mt
- Mining convention, port MOU# and rail framework agreements signed

AlloyStream™

- Second campaign to validate demonstration facility performance

FerroAlloys

- 3kt expansion approved, commissioning in 4Q14



* Ultra high dense medium separation # Memorandum of understanding

Portfolio improvement: energy

Strategy

- Explore and integrate opportunities in Africa's energy markets with a focus on clean energy
- Manage emerging carbon related risks

Developments

Cennergi

- Commence construction of two wind projects in South Africa

Waterberg

- Coal supply and off-take agreement* term-sheet signed with GDF SUEZ to supply a 600MW IPP**

Underground coal gasification#

- Payment of AU\$20 million in 4Q13
- PFS to commence in 2015

Expected project timeline

2014	<ul style="list-style-type: none">• UCG concept study• CSA with GDF SUEZ• Cennergi to start constructing 2 wind projects
2015	<ul style="list-style-type: none">• UCG PFS
2016	<ul style="list-style-type: none">• Wind farms commissioning at Cennergi• UCG pilot plant construction

Portfolio improvement: other

Titanium dioxide

- Consideration of long-term fundamentals of the industry during standstill period
- Tronox three-year standstill period expires in June 2015

Base metals

- Completed Zincor sale
- Maintain investment in Black Mountain
- Exit the Chifeng investment in 2016

Other

- Diligent cost management across the group
- Corporate cost reduced by R157 million

Expected timeline

2014	<ul style="list-style-type: none">• Tronox investment assessment
2015	<ul style="list-style-type: none">• Tronox investment decision• Tronox three-year standstill period expiry
2016	<ul style="list-style-type: none">• Chifeng divestment

Achievements and recognition

Sustainability

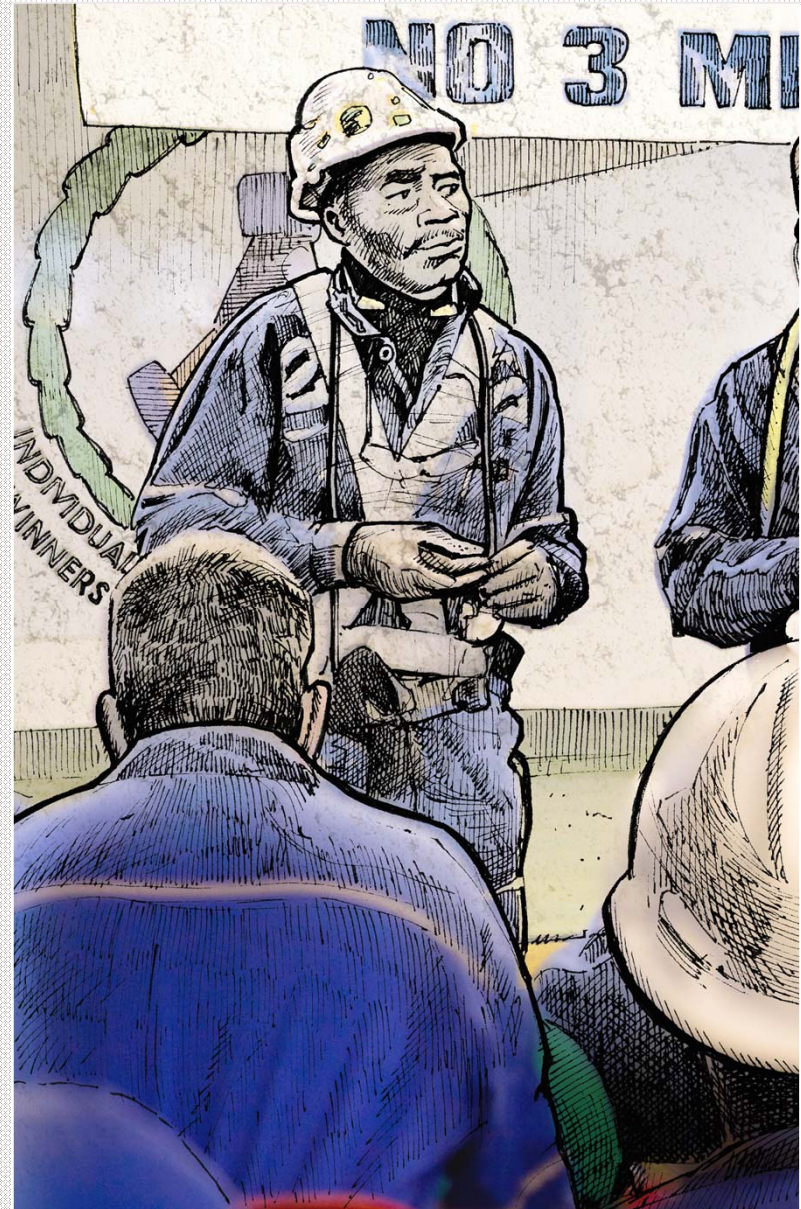
- 2013 Frost and Sullivan Visionary Innovation Award

Leadership and people

- Top Employer Institute: first in mining industry Top Employer South Africa 2013/14 survey
- Corporate Secretaries International Association: Group Company Secretary elected president
- Deloitte Best company to work for survey: second place in mining category
- The Afrikaanse Handelsinstituut: CEO received the MS Louw award for business leadership

Integrated reporting

- Nkonki Integrated Reporting Awards 2013:
 - First in basic metals sector
 - Excellent Award category
 - Third in overall Top 10 category
- EY Integrated Reporting Awards 2012/13: third in overall Top 10 category



Financial and operational performance



Operational and financial excellence

Owner-controlled operations

Coal

- Revenue of R13,4 billion, up 11%
- Core NOP at R2,9 billion, up 49%
- Stable coal production at 38,7Mt
- Impact of 19 days of industrial action
- Lower US\$ prices on exports

Non-controlled operations

SIOC

- Dividend declared of R3,5 billion, up 25%
- Post-tax equity income of R4,2 billion, up 31%

Tronox

- Dividend declared of R526 million, up 58%
- Post-tax equity loss of R638 million

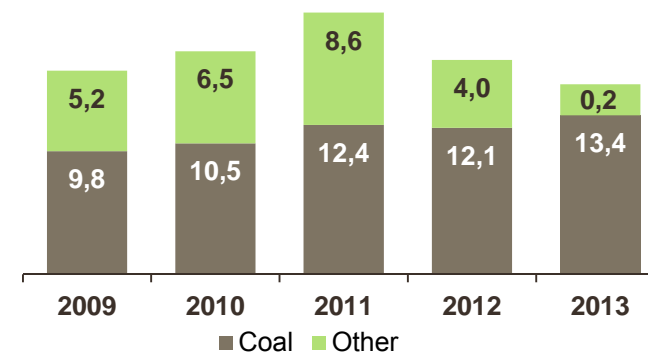
Dividend

- Final dividend of 315 cents per share
- Total dividend of 550 cents per share, up 10% at 2,6 times attributable earnings cover**

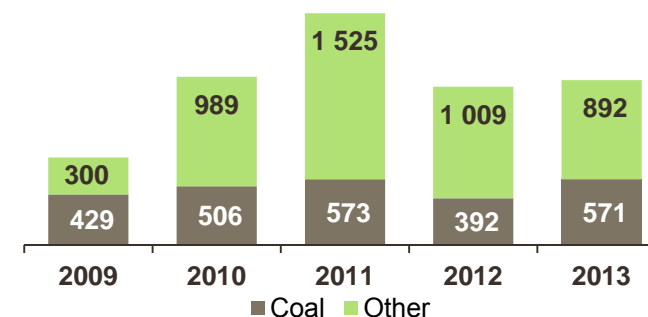
Capital structure

- Net debt of R3,4 billion
- Debt/equity ratio of 10%
- Undrawn facilities of R4,4 billion

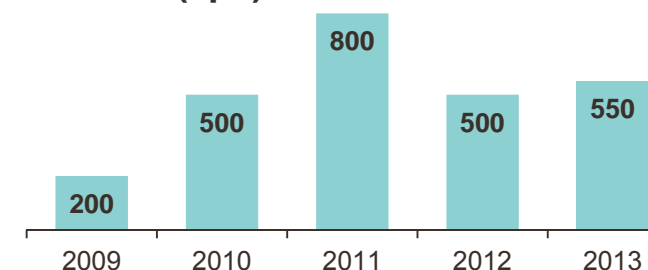
Revenue (Rb)



HEPS (cps)*



Dividend (cps)



Financial overview*: IFRS**

<i>R million</i>	FY13	FY12	% change
Revenue	13 568	16 122	(16)
Operating expenses	10 966	12 602	13
Profit on sale of subsidiaries/assets	964	4 037	(76)
Net operating profit	3 566	7 557	(53)
Operating margin (%)	26	47	(45)
Post-tax equity-accounted income	3 631	3 602	1
Attributable earnings: owners of parent	6 217	9 677	(36)
Headline earnings [#]	5 194	4 958	5
Cash retained from operations	2 159	3 969	(46)
Capital expenditure	4 764	5 333	(11)
Attributable earnings per share (cents)	1 751	2 734	(36)
Headline earnings per share (cents) [#]	1 463	1 401	4
Average ZAR/US\$ rate: Realised	9,48	8,08	17
Spot	9,62	8,20	17

* Including discontinued operations ** International Financial Reporting Standards incorporating International Accounting Standards # Non-IFRS numbers

Non-core adjustments

R million

Coal

- NCC impairment 1H13
- NCC partial impairment reversal 2H13
- (Loss)/profit on sale of assets

TiO₂

- Mineral sands

Base metals

- Rosh Pinah sale transaction and other
- Zincor partial impairment reversal 2H13
- Profit/(loss) on sale of assets

Other

- Profit on sale of Zincor in 2H13, mineral sands and other non-core assets in FY12
- Dilution of investment in Tronox
- Loss on sale of other non-core assets

Non-core adjustment impact on net operating profit

Post-tax equity-accounted income

Tax on non-core adjustments above

Total non-core adjustment impact on attributable earnings (after tax)

	FY13	FY12
	(152)	149
	(292)	
	149	
	(9)	149
		99
		99
	110	568
		570
	98	
	12	(2)
	938	3 797
	964	3 797
	(12)	
	(14)	
	896	4 613
	181	474
	13	(34)
	1 090	5 053

Financial overview: core*

R million

	FY13	FY12	% change
Revenue	13 568	16 122	(16)
Operating expenses	10 898	13 178	17
Net operating profit	2 670	2 944	(9)
Operating margin (%)	20	18	11
Post-tax equity-accounted income	3 450	3 128	10
Headline earnings	5 127	4 624	11
Headline earnings per share (cents)	1 444	1 306	11
Capital expenditure	4 764	5 333	(11)
Net debt	3 377	2 198	(54)

HEPS contribution

<i>Cents*</i>	FY13	%	FY12	%	Increase/(decrease) in % contribution
JSE HEPS	1 463	100	1 401	100	
– Coal	571	39	392	28	11
– Ferrous	1 144	78	902	64	14
– TiO ₂	(211)	(14)	177	13	(27)
– Other	(41)	(3)	(70)	(5)	2
CORE HEPS	1 444	100	1 306	100	
– Coal	571	39	392	30	9
– Ferrous	1 124	78	902	69	9
– TiO ₂	(219)	(15)	179	14	(29)
– Other	(32)	(2)	(167)	(13)	11

* Based on group weighted average number of shares (WANOS) of 355 million (FY12:354 million) at 31 December

Coal financial performance: core

R million

Revenue

- Tied operations
- Commercial operations

Net operating profit

- Tied operations
- Commercial operations

Operating margin (%)

Capital expenditure

Headline earnings contribution to group

HEPS contribution (cents)

Average export price US\$/tonne

Average export price R/tonne

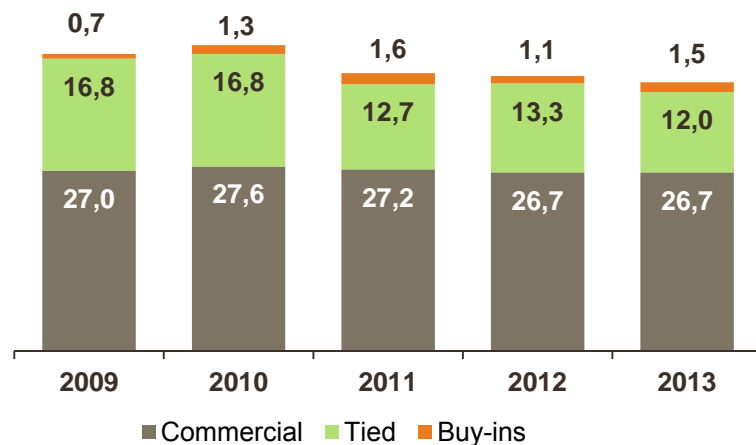
	FY13	FY12	% change
Revenue	13 362	12 064	11
– Tied operations	3 917	3 449	14
– Commercial operations	9 445	8 615	10
Net operating profit	2 921	1 956	49
– Tied operations	215	285	(25)
– Commercial operations	2 706	1 671	62
Operating margin (%)	22	16	38
Capital expenditure	2 996	4 225	(29)
Headline earnings contribution to group	2 027	1 387	46
HEPS contribution (cents)	571	392	46
Average export price US\$/tonne	82	94	(13)
Average export price R/tonne	786	774	2

Coal production volumes*

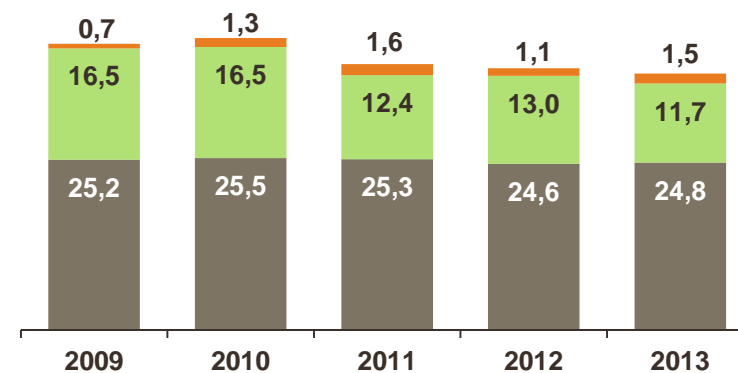
Main features

- Production down 3%
- 19 days of unprotected industrial action
- 50% of lost production recovered

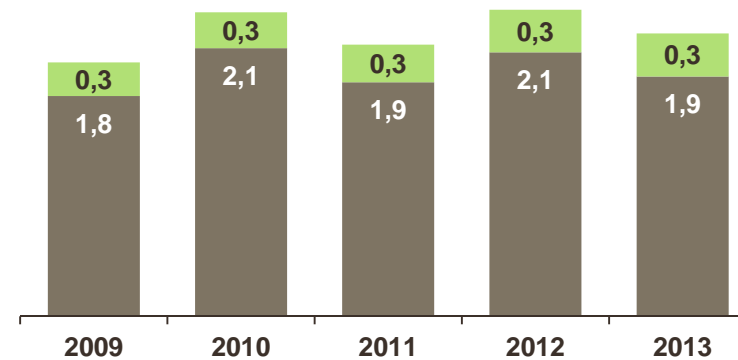
Total coal production (Mt)



Thermal coal production (Mt)



Metallurgical coal production (Mt)

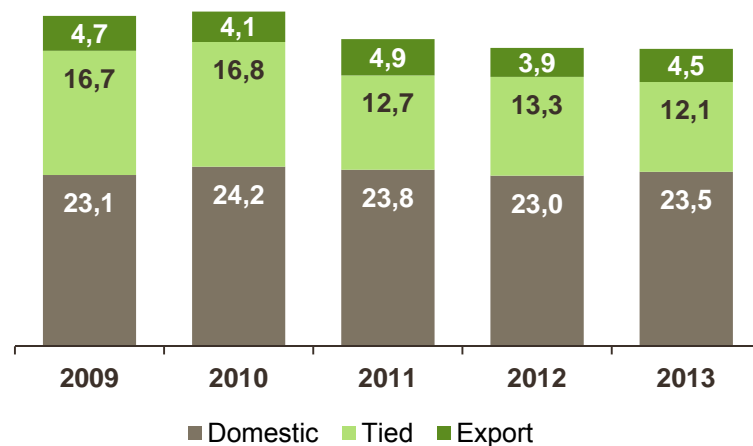


Coal market and sales volumes*

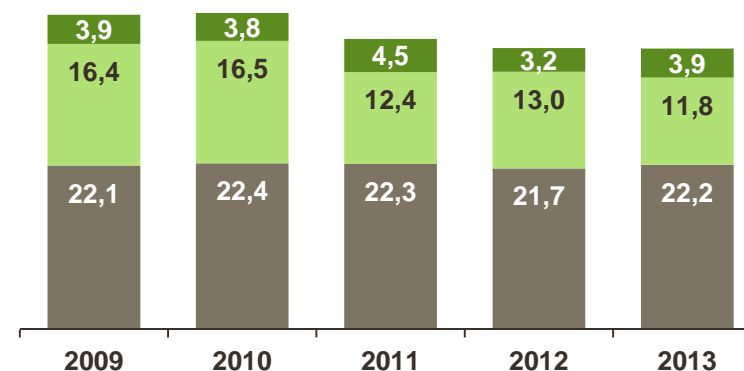
Main features

- Thermal: stable volumes at higher prices
- Metallurgical: stable volumes at lower prices
- Exports: 15% higher volumes at 2% higher Rand prices

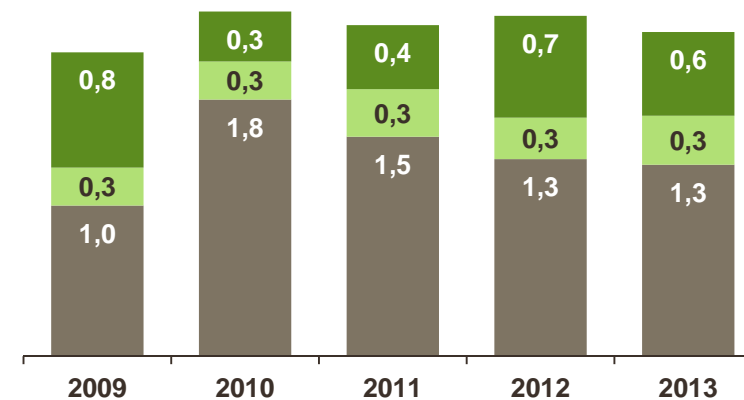
Total coal sales (Mt)



Thermal coal sales (Mt)

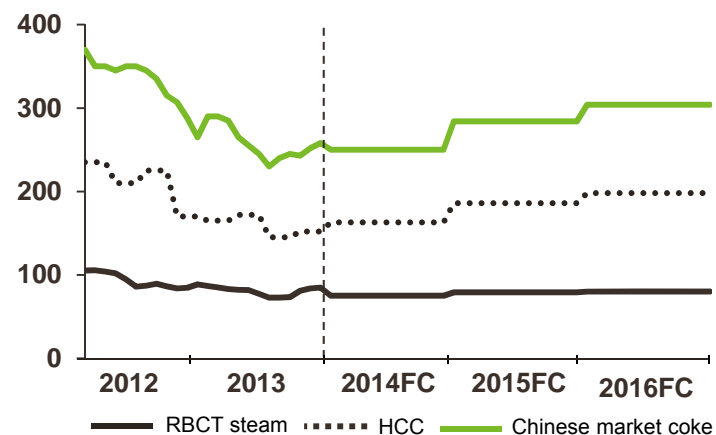


Metallurgical coal sales (Mt)

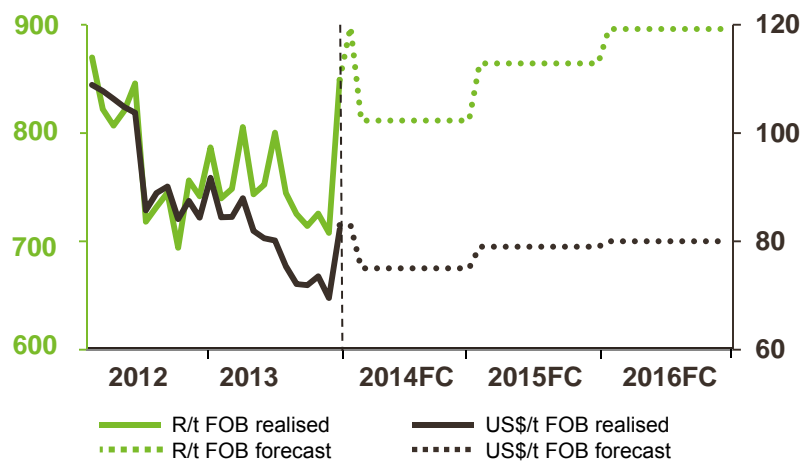


Coal market and sales trends

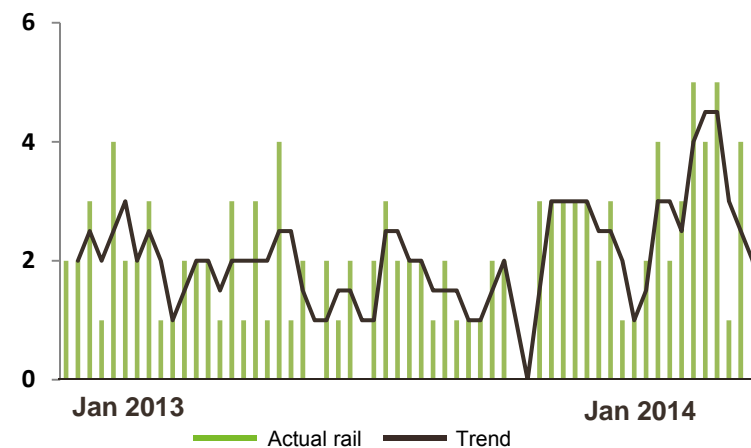
Steam coal and market coke prices (US\$/t)*



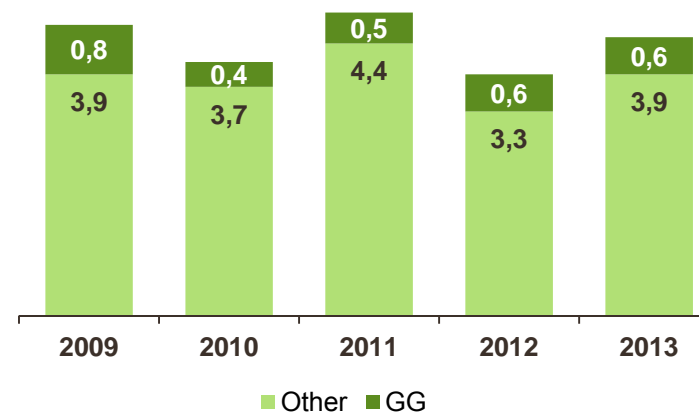
API4 comparison



GG export rail performance



Exports GG vs other mines (Mt)



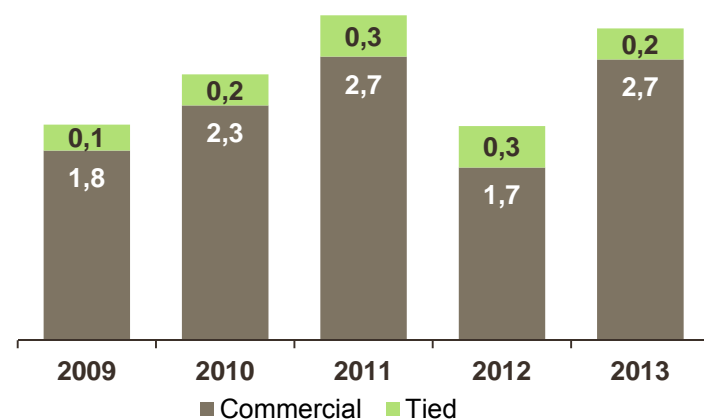
* Sources: Wood Mackenzie and CRU

Coal contribution: core

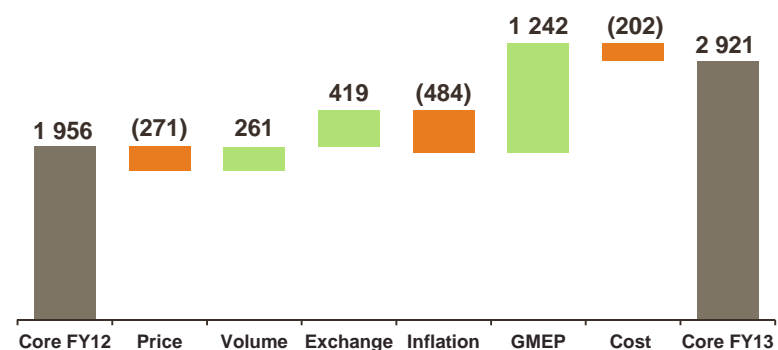
Main features

- 49% increase in NOP
- Shortfall income of R1,6 billion
- Positive impact of weaker Rand
- Cost pressures prevail

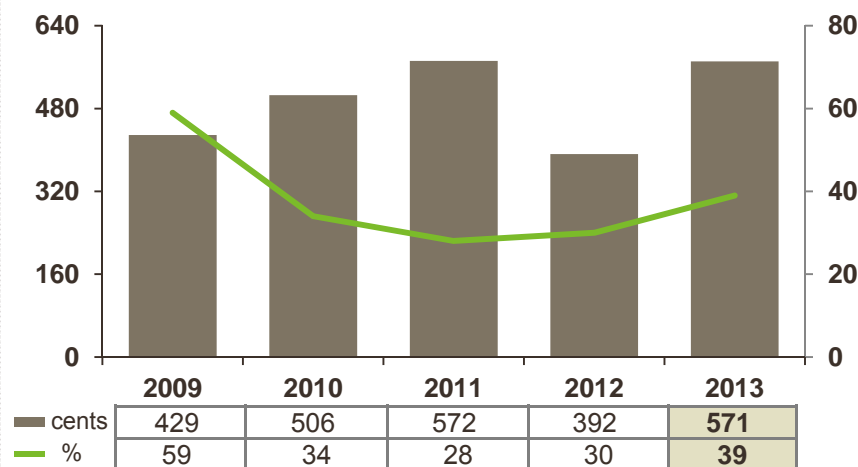
Net operating profit contribution (Rb)



Net operating profit variance analysis (Rm)



HEPS contribution to group



Coal capital projects

GMEP

- 97% complete at 31 December 2013
- Project expenditure to date is R9,3 billion
- Total capital expenditure forecast at R10,2 billion
- Future delays on Medupi off-take to be determined

GG backfill

Phase 1

- Capital expenditure: R953 million
- Commissioning: 1Q14

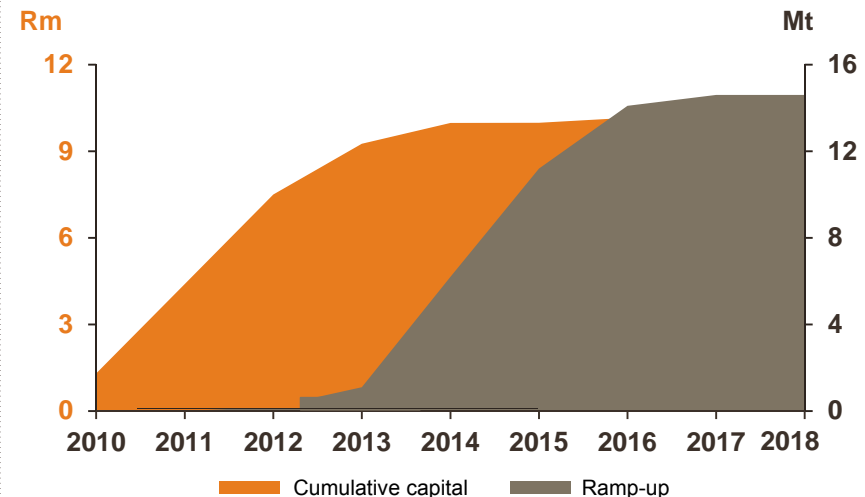
Phase 2

- Capital expenditure: R650 million
- Commissioning: 2015

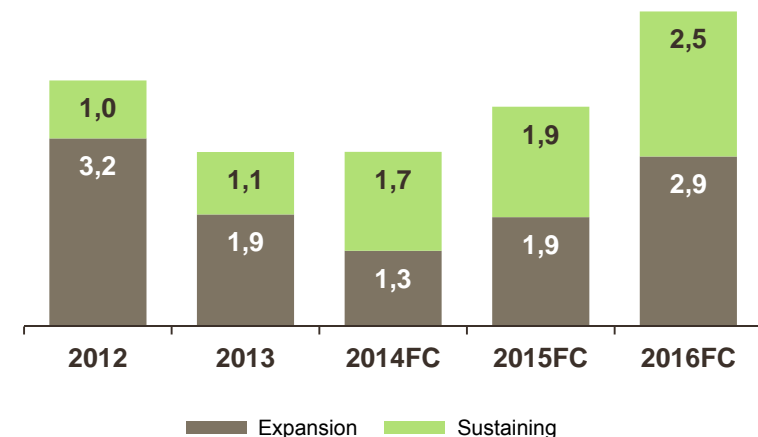
Other

- Future sustaining capital: major equipment replacement at GG until 2016
- Future expansion capital:
 - 2014: GMEP and Belfast
 - 2015: Belfast, Thabametsi and semi-coke
 - 2016: Belfast, Thabametsi and GG

GMEP capital and production ramp-up*



Coal capital expenditure (Rb)



Mayoko project: capital expenditure

Previously reported

- 730Mt resource confirmed
- Phase 1: 2Mtpa
- Phase 2: 10Mtpa
- Project capex forecast: US\$340 million for 2Mtpa
- Contractual exposure limit

2013 update

- 753Mt resource confirmed
- Capex to date:
 - 2013: US\$129 million
 - Since acquisition: US\$139 million
 - Total spend to date: US\$215 million

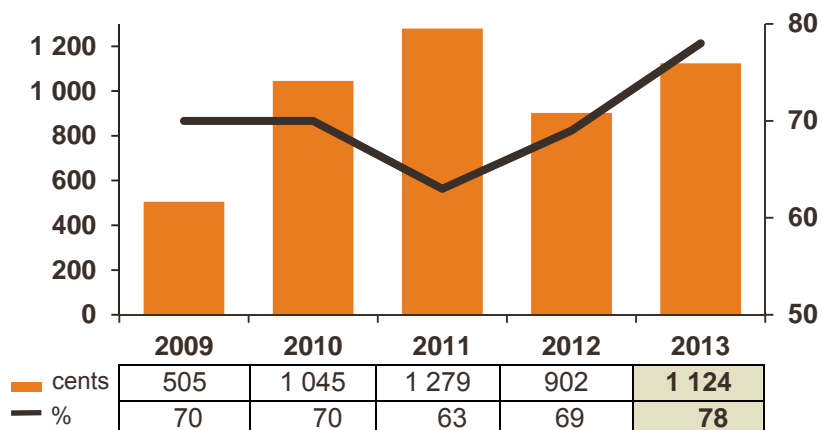
2014 action plan

- Definitive agreements
- PFS for new staged approach: US\$m10
- Operational cost of US\$2 million per month
- Project cost of US\$3-5 million per month
- Investment decision

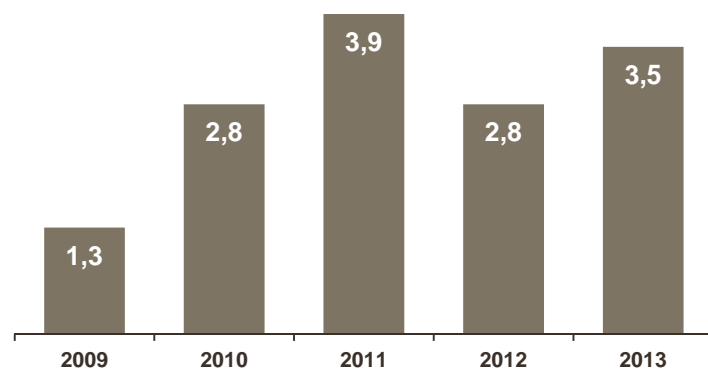


Ferrous contribution: core

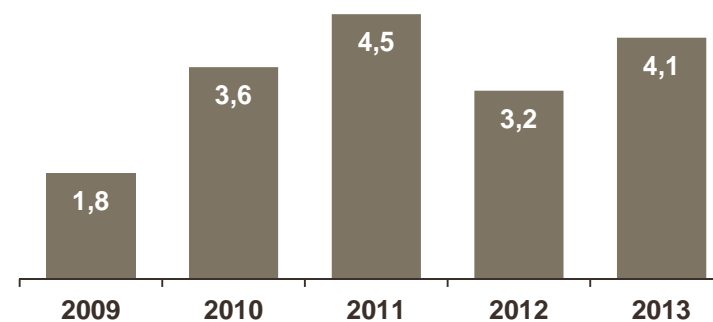
Ferrous HEPS contribution



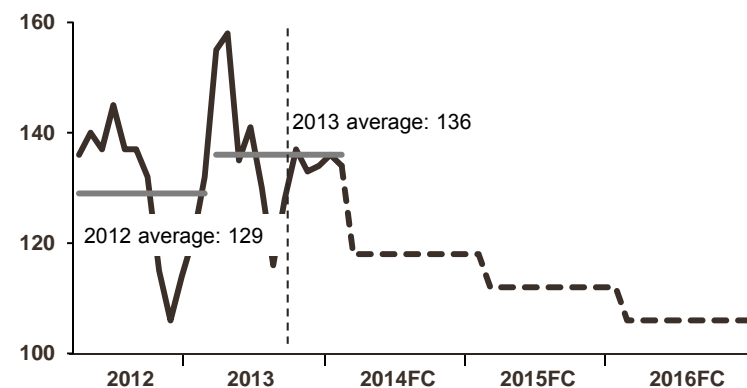
SIOC dividend declared (Rb)



SIOC post-tax equity contribution (Rb)



62% Fe Platts CFR China



Titanium dioxide investment: core

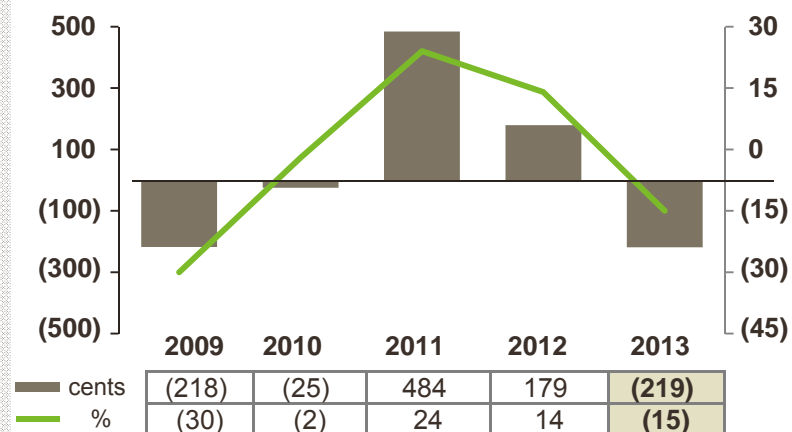
Tronox results (100%)

	FY13	FY12*	% Change
Revenue (US\$m)	1 922	1 832	(5)
US GAAP: net (loss)/profit (US\$m)	(90)	1 133	(108)
Adjusted net (loss)/profit (US\$m)	(169)	202	(184)
Adjusted net (loss)/profit (US\$ per share)	(1,49)	1,98	(175)
EBITDA (US\$m)	362	503	(28)

Exxaro's share

- Tronox equity loss of R780 million
- Dividends declared of R526** million
- Purchase price accounting adjustments of R938 million

HEPS contribution



Analysis of contribution by Tronox (Rm)

	Effective share	Tronox (remainder)	Tronox SA
Equity-accounted (loss)/income	(780)	(1 549)	769
Add back PPA [#]	938	698	240
Contribution	158	(851)	1 009

* Tronox Incorporated results prior to 15 June 2012 and Tronox Limited from 15 June 2012 to 31 December 2012

** Based on spot rate on 25 February 2014 [#] Purchase price accounting

Other investments

Divestment of Zincor

- Closure in 2H11 and impairment of R516 million
- Sale to Lebonix* for R183 million in 2H13
- Partial impairment reversal of R98 million
- Rehabilitation liability of R914 million sold
- Accounting profit on sale of R964 million

Black Mountain

- 26% investment maintained
- Post-tax equity income contribution R80 million, down 21%

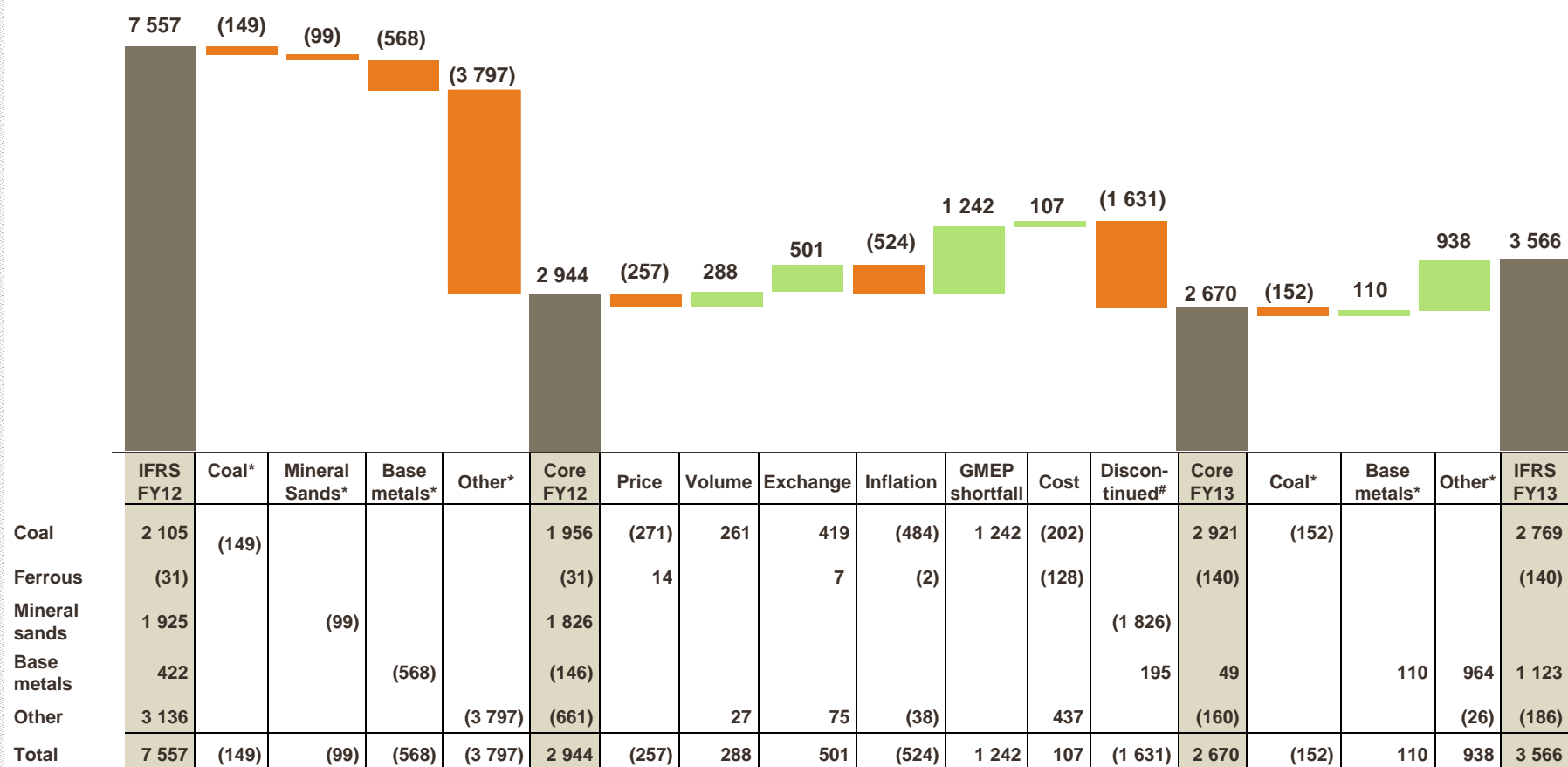
Chifeng

- 11,7% investment maintained
- Financial asset: carrying value of R253 million at 31 December 2013



Group net operating profit: core FY13 vs FY12

R million



* Non-core # Discontinued operations: Mineral Sands and Rosh Pinah operations sold in 1H12 and Zincor sold in 2H13

Attributable earnings: core

R million

Net operating profit

Net financing cost

Income from investments

Post-tax equity-income

– SIOC

– Tronox Limited

– Mafube

– Cennergi

– Black Mountain

– South Dunes Coal Terminal

Tax

Profit after tax

Non-controlling interest

Attributable earnings: owners of parent

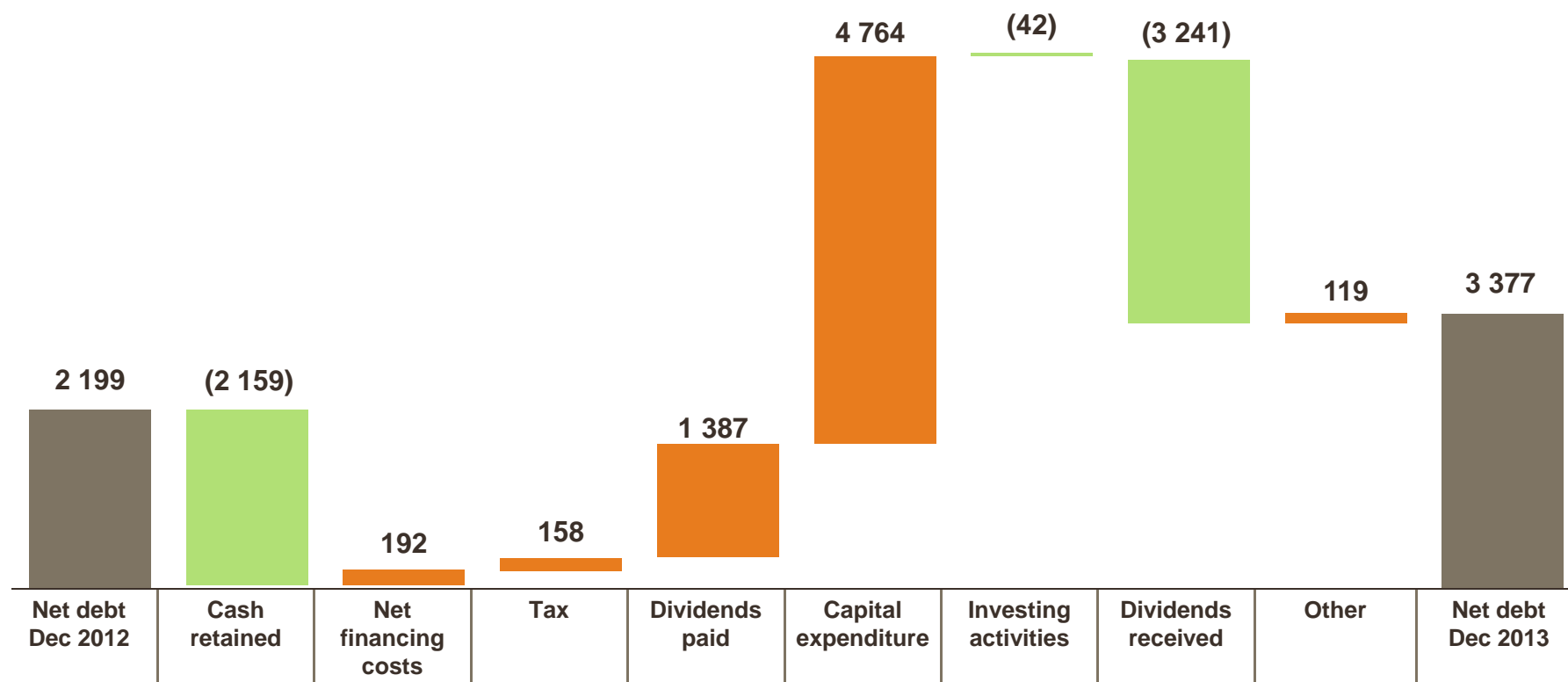
Attributable earnings per share (cents)

Total dividend per share declared (cents)

	FY13	FY12	% change
Net operating profit	2 670	2 944	(9)
Net financing cost	(360)	(353)	(2)
Income from investments	12	4	200
Post-tax equity-income	3 450	3 128	10
– SIOC	4 094	3 198	28
– Tronox Limited	(780)	(250)	(212)
– Mafube	130	144	(9)
– Cennergi	(72)	(65)	(11)
– Black Mountain	80	101	(21)
– South Dunes Coal Terminal	(2)		
Tax	(658)	(1 129)	42
Profit after tax	5 114	4 594	11
Non-controlling interest	13	30	(57)
Attributable earnings: owners of parent	5 127	4 624	11
Attributable earnings per share (cents)	1 444	1 306	11
Total dividend per share declared (cents)	550	500	10

Net debt variance

R million



Capital funding structure

Ratios*

	FY13	FY12
Net financing cost cover (times): EBITDA	10	11
Return on equity: attributable income (%)	20	37
Return on capital employed (%)	23	45

R million

	Facilities available		Maturity profile of debt	
	Drawn	Undrawn	Repayment year	
Long-term interest-bearing borrowings	3 600	4 400	2014	31
			2015	324
Net cash and cash equivalents	(223)		2016	326
Net debt	3 377		2017	1 927
Net debt/equity ratio (%)	10		After 2017	992
				3 600

* Based on IFRS results

Dividend

	Total dividend 31 Dec 2013	Final dividend 31 Dec 2013	Interim dividend 30 June 2013
Attributable earnings per share* (cents)	1 444	752	692
Dividend declared per share (cents)	550	315	235
Dividend cover* (times)	2,63	2,39	2,94
Dividend declared (Rm)	1 969	1 128	841
– BEE Holdco	1 026	588	438
– Anglo	191	109	82
– Public	736	422	314
– Mpower 2012	16	9	7

* Adjusted for non-cash non-core items

Outlook



Outlook

Overall

- Continue improvement of safety performance
- Cost management and savings to be embedded
- Uncertainty ahead
 - Global growth outlook fragile
 - Positive but low local growth prospects
 - Inflationary pressure
 - Socio-economic challenges will prevail
 - Infrastructure capability: access and development

Cosal

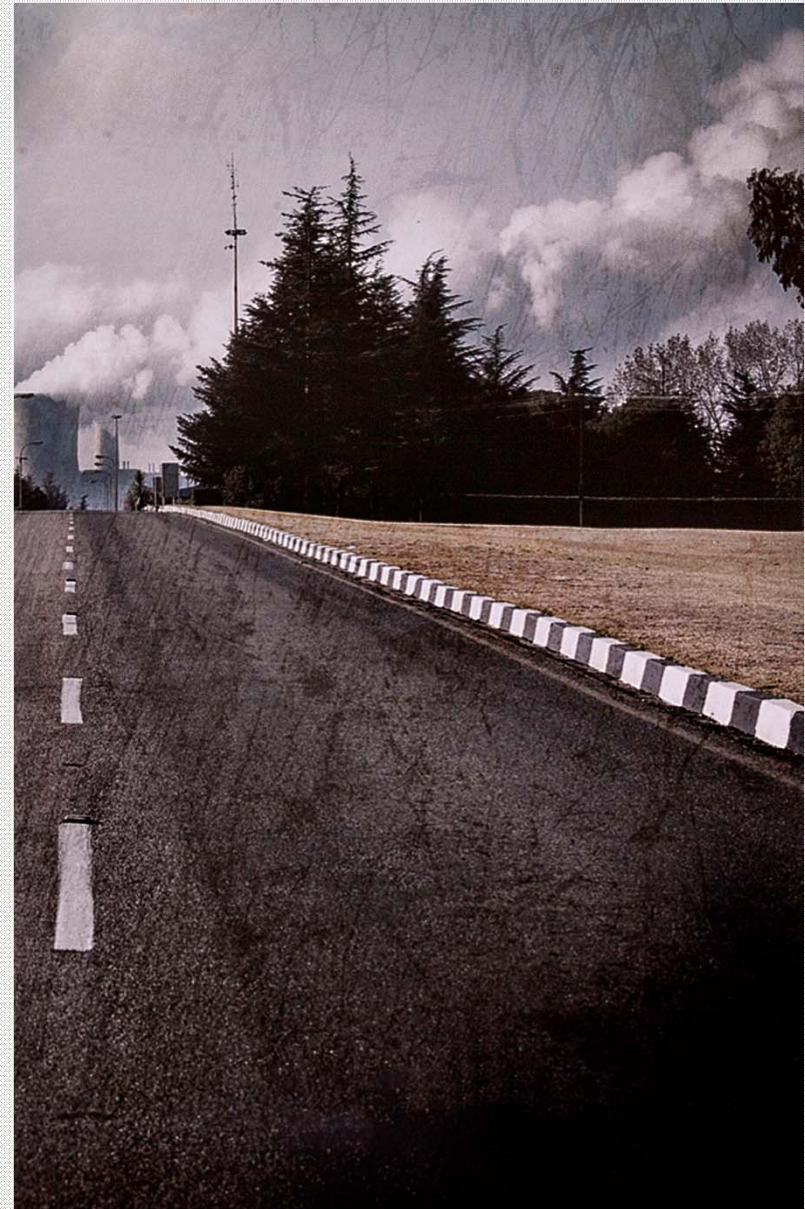
- Waterberg development a significant future focus
- Develop markets in China, India and Pakistan
- Price volatility with persistent low price market
- TFR* sustained improved performance
- Stable domestic demand

Ferrous

- Successfully develop the Mayoko project
- Continued strong dividends from SIOC

Tronox

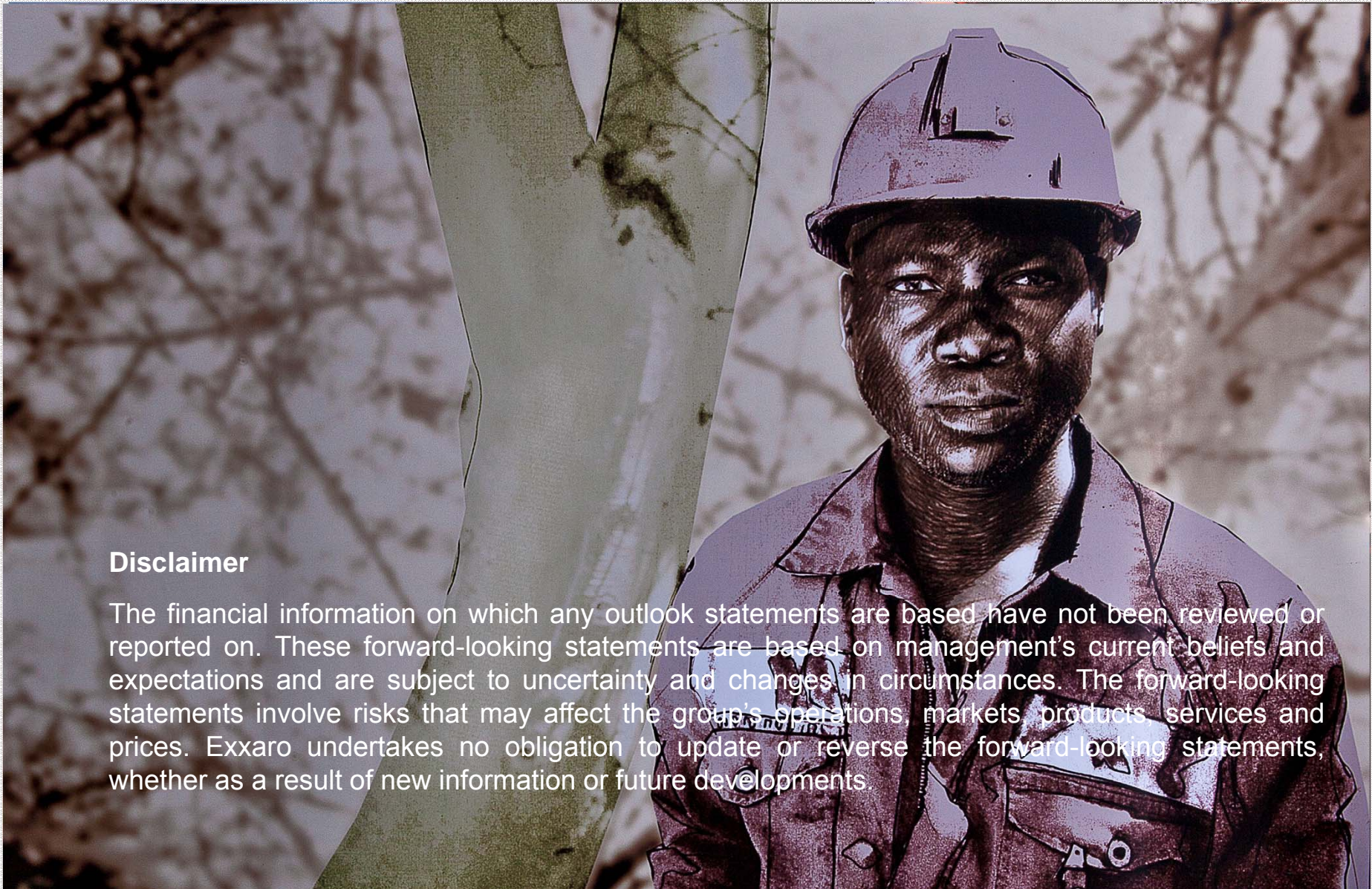
- Investment decision
- Pigment price improvement expected in 2H14



Additional information

Disclaimer

The financial information on which any outlook statements are based have not been reviewed or reported on. These forward-looking statements are based on management's current beliefs and expectations and are subject to uncertainty and changes in circumstances. The forward-looking statements involve risks that may affect the group's operations, markets, products, services and prices. Exxaro undertakes no obligation to update or reverse the forward-looking statements, whether as a result of new information or future developments.



Key events

	2013	2012
January		Restatement of prior year and revised financial results due to the early adoption of new accounting standards (IFRS* 10, 11 and 12 as well as IAS 27 and 28)
February		African Iron acquisition – consolidated subsidiary
March		Cennergi JV – equity-accounted joint venture
May		KZN Sands – partial impairment reversal
June	New Clydesdale Colliery (NCC) impairment	<ul style="list-style-type: none"> • Sale of Rosh Pinah operation – derecognised subsidiary • Sale of mineral sands – derecognised subsidiary • Acquisition of shareholding in Tronox Limited – equity-accounted associate
September		Increased shareholding in Tronox Limited to 44,65%
December	<ul style="list-style-type: none"> • Partial impairment reversal at: <ul style="list-style-type: none"> – Zincor – NCC • Sale of Zincor 	Sale of non-core coal prospecting rights
January 2014	<ul style="list-style-type: none"> • NCC assets disposal agreement signed • Mayoko convention signed 	

Group cash flow

R million

	FY13	FY12
Cash retained from operations	2 159	3 969
Net financing cost	(192)	(137)
– Interest paid	(262)	(345)
– Interest received	70	208
Tax	(158)	(277)
Dividends paid	(1 387)	(3 012)
Net cash from operating activities	422	543
Fixed assets	(4 764)	(5 333)
Intangible assets	(201)	(36)
Decrease/(increase) in non-current financial assets	222	(16)
Dividend income from investments	3 241	4 022
Proceeds from disposal of PPE*	17	77
Proceeds on disposal of subsidiaries	87	1 132
Increase in investments in associates and joint ventures	(82)	(396)
Acquisition of subsidiary		(1 421)
Decrease in cash and cash equivalents on disposal of subsidiaries		(1 052)
Other		83
Net cash outflow	(1 058)	(2 397)

* Property, plant and equipment

Capital expenditure

<i>R million</i>	Estimate*			Actual	
	FY16	FY15	FY14	FY13	FY12
Sustaining and environmental	2 564	2 039	1 825	1 257	1 571
– Coal	2 493	1 920	1 668	1 107	1 009
– Ferrous	4	33	23	14	11
– Other	67	86	134	136	551
Expansion	2 918	1 854	1 553	3 507	3 762
– Coal (excl GMEP)	2 918	1 854	585	77	224
– GMEP**			717	1 812	2 992
– Ferrous (excl Mayoko)			61	2	34
– Mayoko#				1 613	428
– Other			190	3	84
Total capital expenditure	5 482	3 893	3 378	4 764	5 333

* Based on latest internal forecast ** Excluding capitalised interest, revenue and operating expenses

FY14 – FY16 to be determined

Group depreciation and amortisation: core

R million

Coal

- Tied operations
- Commercial operations

Ferrous

- Mayoko
- FerroAlloys
- Other

Other

Total

	FY13	FY12
	665	611
	41	39
	624	572
	16	6
	8	4
	3	2
	5	
	175	394
	856	1 011

Group EBITDA: core

R million

Coal

- Tied operations
- Commercial operations

Ferrous

- Mayoko
- FerroAlloys
- Other

Other

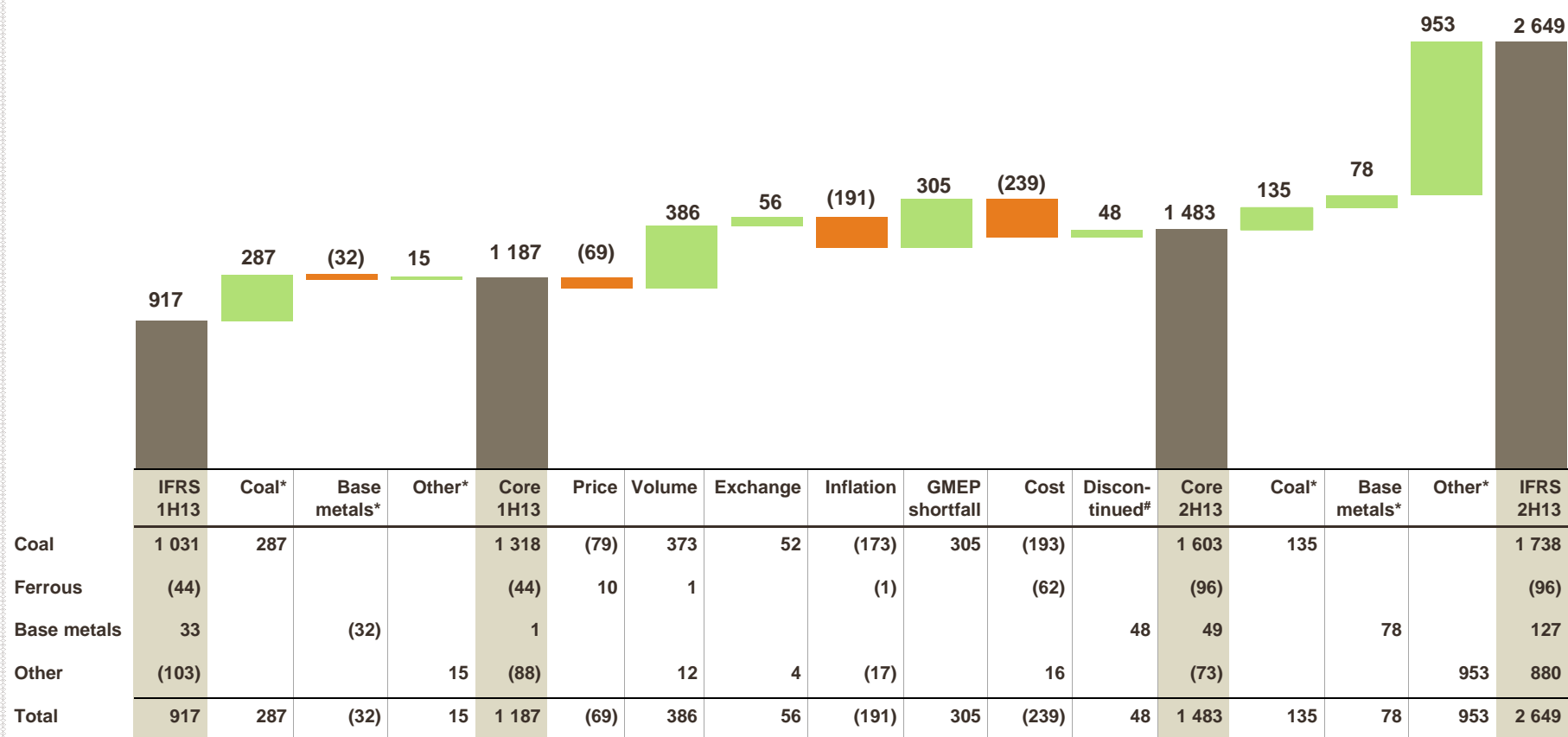
- Mineral sands
- Base metals
- Other

Total EBITDA

	FY13	FY12
Coal	3 586	2 567
– Tied operations	255	324
– Commercial operations	3 331	2 243
Ferrous	(124)	(26)
– Mayoko	(19)	(2)
– FerroAlloys	(58)	(23)
– Other	(47)	(1)
Other	64	1 414
– Mineral sands		2 109
– Base metals	35	(118)
– Other	29	(577)
Total EBITDA	3 526	3 955

Group net operating profit: 1H13 vs 2H13

R million



* Non-core # Discontinued operations: Zincor sold in 2H13

Titanium dioxide investment: US GAAP* reconciliation to IFRS

	FY13		FY12 [#]	
	US\$m	Rm	US\$m	Rm
US GAAP: (loss) after tax as published by Tronox	(90)		(43)	
IFRS adjustments	(106)		(22)	
– Reversal of amortisation on intangible asset	23		14	
– PPA-Step-up adjustments	(133)		(56)	
– Change in fair value of the warrant liability	(16)		56	
– Translation differences and other adjustments	10		(6)	
– Tax effect of adjustments	10		(42)	
IFRS loss after tax	(196)		(65)	
– Non-core adjustments	(25)			
Adjusted loss after tax	(221)		(65)	
– Remainder of Tronox	(360)		(64)	
– SA operations	139		(1)	
Exxaro's share of adjusted loss after tax	(78)	(780)	(30)	(250)
– Remainder of Tronox	(160)	(1 549)	(29)	(243)
– SA operations	82	769	(1)	(7)
Exxaro's share of PPA adjustment (US\$206m)	98	938	106	909
Exxaro's share of adjusted profit after tax	20	158	76	659
– Remainder of Tronox	(87)	(851)	9	83
– SA operations	107	1 009	67	576

* Generally accepted accounting practice [#] Since transaction date on 15 June 2012

Thermal: production volumes

'000 tonnes

Production

- Grootegeluk
- Matla
- Leeuwpan
- NBC
- Inyanda
- Arnot
- NCC

Buy-ins

Total production

	FY13	FY12	FY11
Production	36 553	37 641	37 731
– Grootegeluk	15 904	15 489	16 369
– Matla	10 133	10 948	10 150
– Leeuwpan	3 804	3 844	4 029
– NBC	2 668	2 717	2 346
– Inyanda	1 992	1 845	1 918
– Arnot	1 633	2 081	2 291
– NCC	419	717	628
Buy-ins	1 470	1 111	1 636
Total production	38 023	38 752	39 367

Thermal: sales volumes

'000 tonnes

Sales to Eskom

- Grootegeluk
- Matla
- Leeuwpan
- NBC
- Arnot
- NCC*

Other domestic

Exports

Total sales

	FY13	FY12	FY11
Sales to Eskom	30 785	31 367	31 681
– Grootegeluk	14 513	14 174	14 668
– Matla	10 135	10 941	10 152
– Leeuwpan	1 933	1 922	2 311
– NBC	2 571	2 249	2 209
– Arnot	1 633	2 081	2 291
– NCC*			50
Other domestic	3 187	3 363	3 088
Exports	3 887	3 199	4 461
Total sales	37 859	37 929	39 230

* 100% production exported in FY13 and FY12

Metallurgical coal: production volumes and sales

'000 tonnes

Production

- Grootegeluk
- Tshikondeni

Sales

- Domestic
- Export

	FY13	FY12	FY11
Production	2 251	2 366	2 161
– Grootegeluk	1 908	2 027	1 862
– Tshikondeni	343	339	299
Sales	2 215	2 326	2 190
– Domestic	1 643	1 630	1 753
– Export	572	696	437

Mineral sands: production volumes and sales*

'000 tonnes

Production

- Zircon
- Rutile
- Synthetic rutile
- Chloride slag
- Pig iron (LMPI)

Sales

- Zircon
- Rutile
- Synthetic rutile
- Chloride slag
- Pig iron (LMPI)

	FY13	FY12	FY11
	183	149	195
	70	62	67
	233	157	110
	312	305	281
	213	217	160
	236	92	173
	67	46	66
	232	113	37
	314	334	274
	220	177	170

* 100% of South African and Australian mineral sands operations

Salient dates

Last day to trade cum dividend

Friday

04 April 2014

Shares trade ex-dividend

Monday

07 April 2014

Record date

Friday

11 April 2014

Payment date

Monday

14 April 2014

Definitions

Buy-ins

Inventory bought in for re-sale purposes.

Net financing cost cover – EBITDA

Net operating profit (before interest, tax, depreciation, amortisation, impairment charges and net deficit/surplus on sale of investments and assets) divided by net financing cost.

Net debt to equity ratio

Interest-bearing debt less cash and cash equivalents as a percentage of total equity.

Net debt to net debt plus total shareholders' equity

Interest-bearing debt as a percentage of interest-bearing debt plus total equity.

Non-core

Items not part of normal operating activities of either the group or equity-accounted investments of the group as defined by management.

Operating margin

Net operating profit as a percentage of revenue.

Return on equity – attributable income

Attributable earnings attributable to owners of the parent as a percentage of equity attributable to owners of the parent.

Return on capital employed

Net operating profit plus income from non-equity-accounted investments plus income from investments in associates as a percentage of average capital employed.

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