

POWERING POSSIBILITY

ANNUAL FINANCIAL RESULTS

PRESENTATION FOR THE YEAR ENDED 31 DECEMBER 2019



Disclaimer

The operational and financial information on which any outlook or forecast statements are based has not been reviewed nor reported on by the group's external auditor. 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 operational and financial information. Exxaro undertakes no obligation to update or reverse any forward-looking statements, whether as a result of new information or future developments.

Where relevant, comments exclude transactions which make the results not comparable. These exclusions are the responsibility of the group's board of directors and have been presented to illustrate the impact of these transactions on the core operations' performance and hence may not fairly present the group's financial position, changes in equity, results of operations or cash flows. These exclusions have not been reviewed nor reported on by the group's external auditor.



Presentation outline

1

Results overview

Mxolisi Mgojo | Chief Executive Officer



2

Operational performance

Nombasa Tsengwa | Executive Head – Coal Operations



3

Financial results

Riaan Koppeschaar | Finance Director



4

Outlook

Mxolisi Mgojo | Chief Executive Officer





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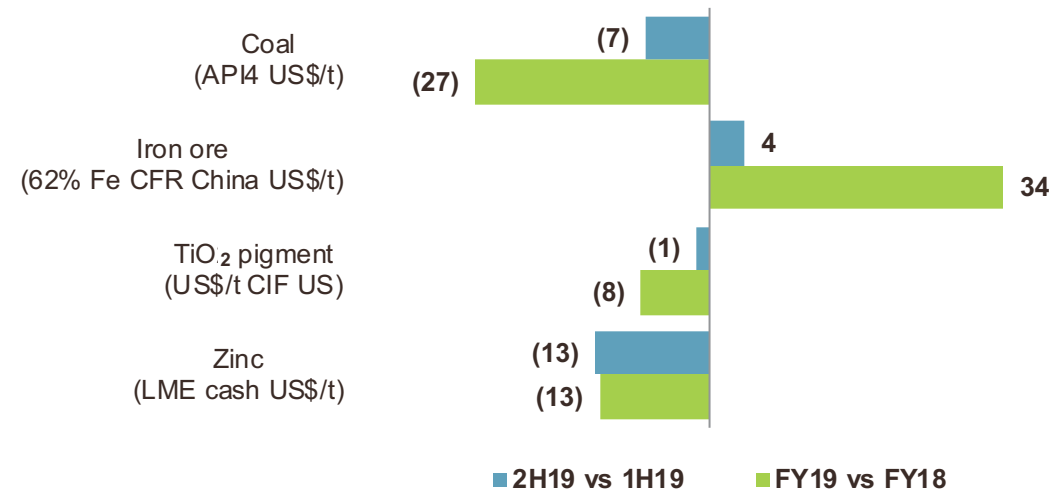
Results Overview

Mxolisi Mgojo | Chief Executive Officer

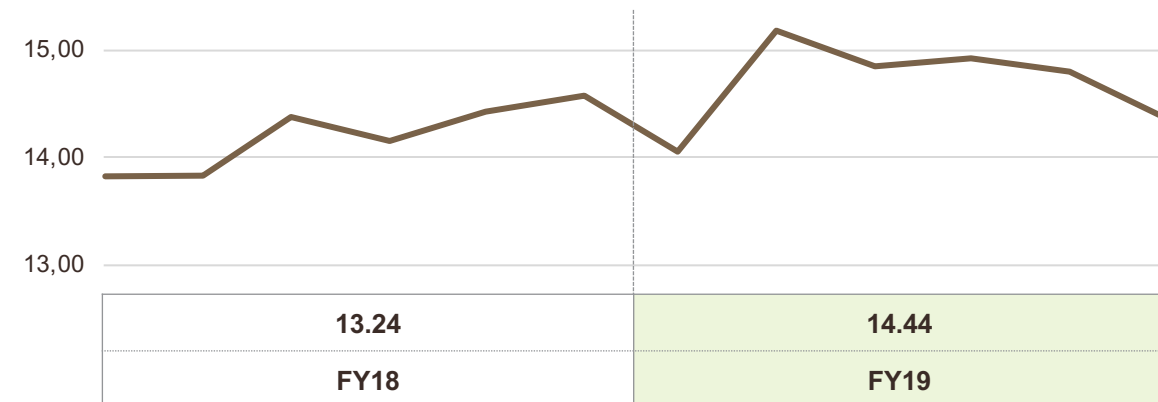
Macro environment | global prices under pressure

- Slowdown in overall global economic growth
- Impact from overhang of US-China trade tension
- Global manufacturing stagnated
- South Africa's economic activity well below potential
- Iron ore supply disruptions tightened the global market
- Weak titanium dioxide pigment demand in the US, China and Europe
- Global seaborne thermal coal market under severe pressure










% change in market price



Average R/US\$ spot rate



FY19 | performance highlights

	FY19 compared to	FY18
Three years fatality free	<ul style="list-style-type: none"> Fatalities = zero LTIFR* = 0.12 	Fatalities = zero LTIFR = 0.12  
Operational performance	<ul style="list-style-type: none"> Export volumes at 9.1Mt Core EBITDA at R5.8 billion 	14% 20%  
Equity-accounted investments	<ul style="list-style-type: none"> Core income contribution from SIOC of R4.4 billion Cennergi generates 762 GWh 	70% 5%  
Returning cash to shareholders	<ul style="list-style-type: none"> Core HEPS of 2 354 cps** Final dividend of 566 cps 	9% 2%  
ESG#	<ul style="list-style-type: none"> Score of 4 (out of 5)## 	8% 



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Operational Performance

Nombasa Tsengwa | Executive Head – Coal Operations

SHEC performance | sustaining our future

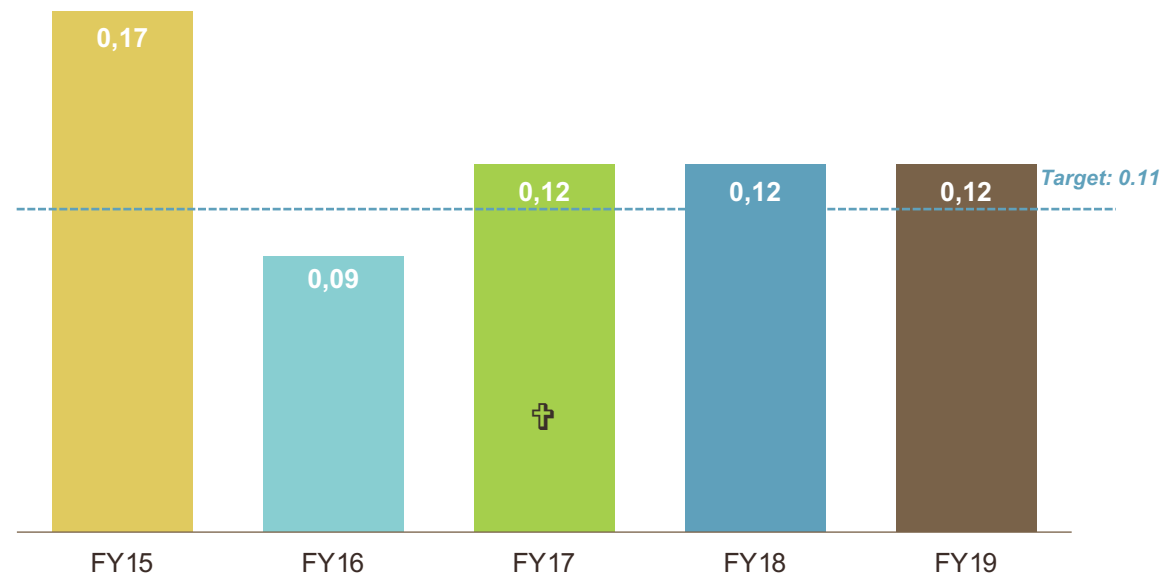
Safety and health

- LTIFR stable for 3 years at 0.12
- 36 months fatality free
- Aim to achieve zero harm

Integrated environmental management

- Total disturbed land rehabilitated remained at 21% despite increased Belfast activities
- Water intensity improved by 9% due to the sale of NBC
- Carbon intensity decreased by 1.64% due to fuel efficiency
- 3 out of 8 mine residue facilities going through upgrades

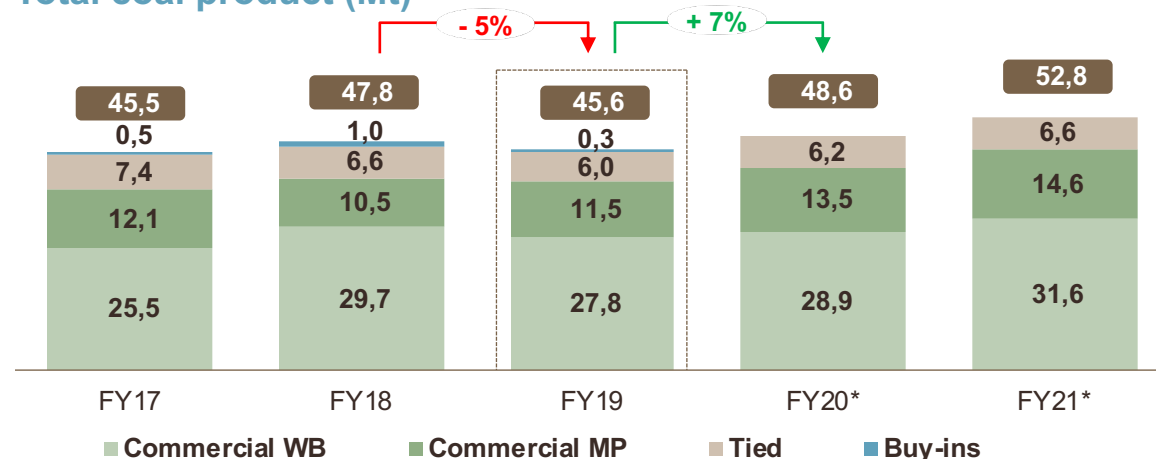
LTIFR



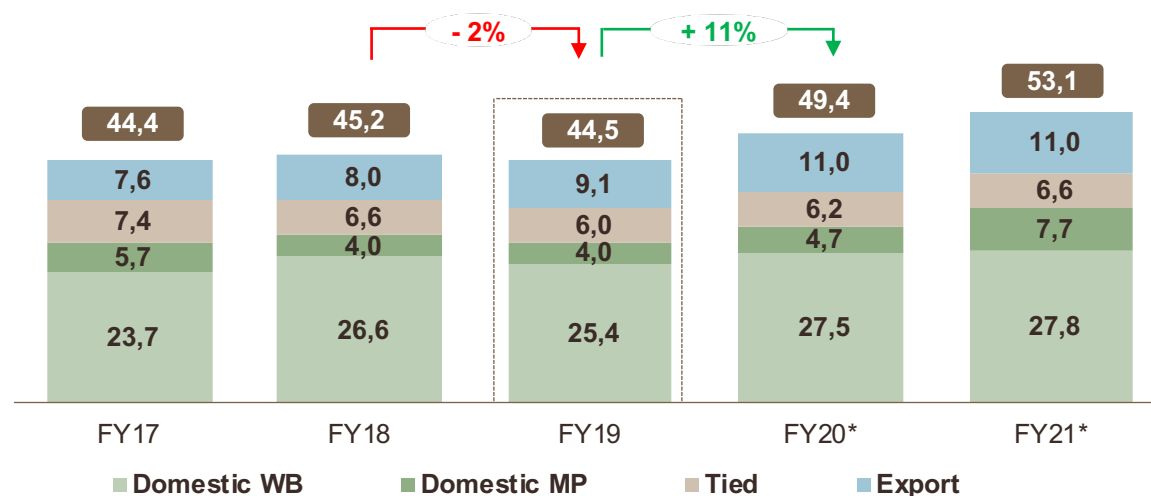
**EVERY DAY
COUNTS**
K h e t h a U k u p h e p h a

Volumes | product and sales

Total coal product (Mt)



Total coal sales (Mt)



Tonnage movement (Mt)

FY19 vs FY18:

		Product	Sales
Waterberg (WB)	<ul style="list-style-type: none"> • Grooteegeluk (GG) (Medupi offtake impacted FY19 production plan and stock building in FY18) 	(1.9)	(1.2)
Mpumalanga (MP)	<ul style="list-style-type: none"> • NBC (Divestment) • Matla (Mine 3 wall stop & Mine 2 wall delay) • Belfast (Ramp up) • Mafube (Nooitgedacht ramp up) • ECC (Forzando North start & Dorstfontein West 4 Seam ramp up) • Leeuwpan (New Eskom contract) 	(1.5)	(1.5)
		(0.6)	(0.6)
		1.0	0.1
		0.9	
		0.4	0.7
		0.2	0.7
Export	Increased availability of own production (Mafube, Belfast, ECC, GG)		1.1
Buy-ins	Increased availability of own production	(0.7)	
Total		(2.2)	(0.7)

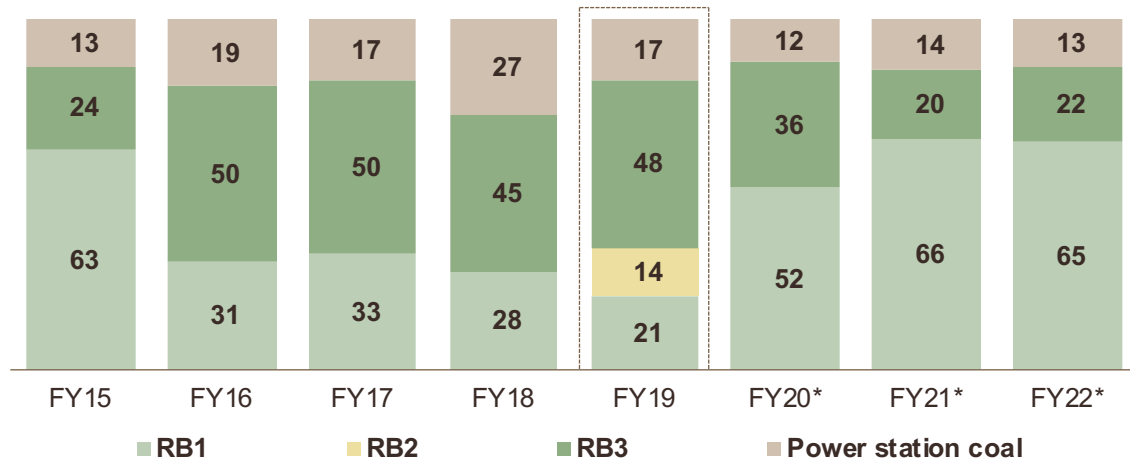
* Based on latest internal forecast (actual figures could vary by ± 5%)

Additional information on slides 29 to 33

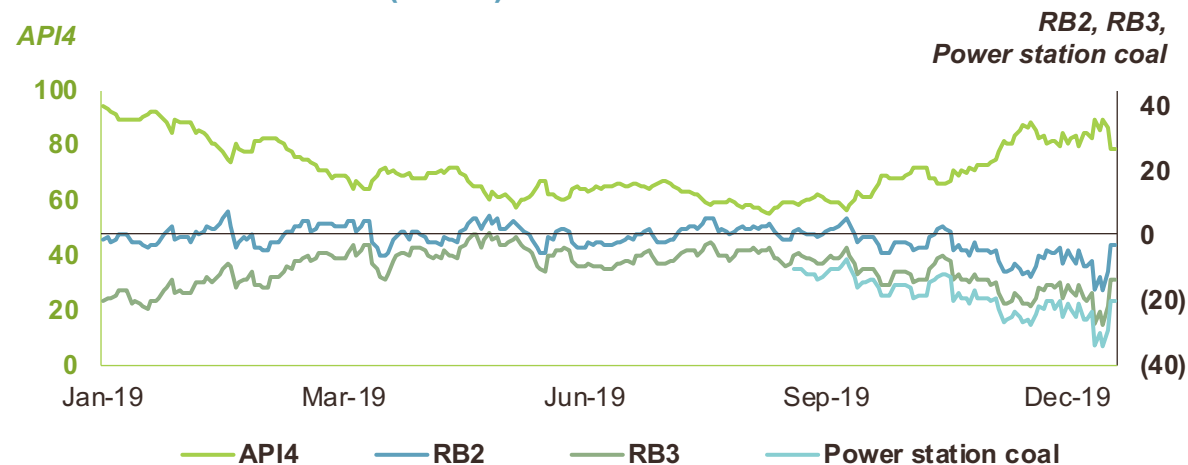
Exports | record export volumes sold

- Exported an all time high of 9.1Mt, 14% more than previous high achieved FY18
- Volatility in prices and discounts on sub-grades throughout FY19 resulted in market inertia
- Thermal coal remains in oversupply globally. Though good demand from African, Indian and Asian markets
- Softer RB1 demand continued and created market opportunity in RB2

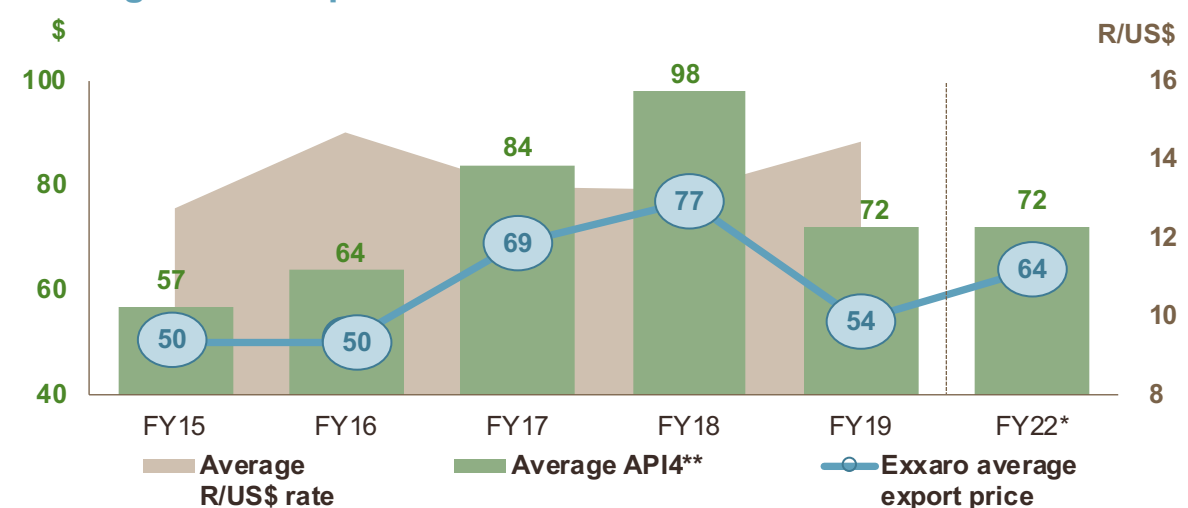
Export product mix (%)



API4 and discounts# (US\$/t)



Average realised prices

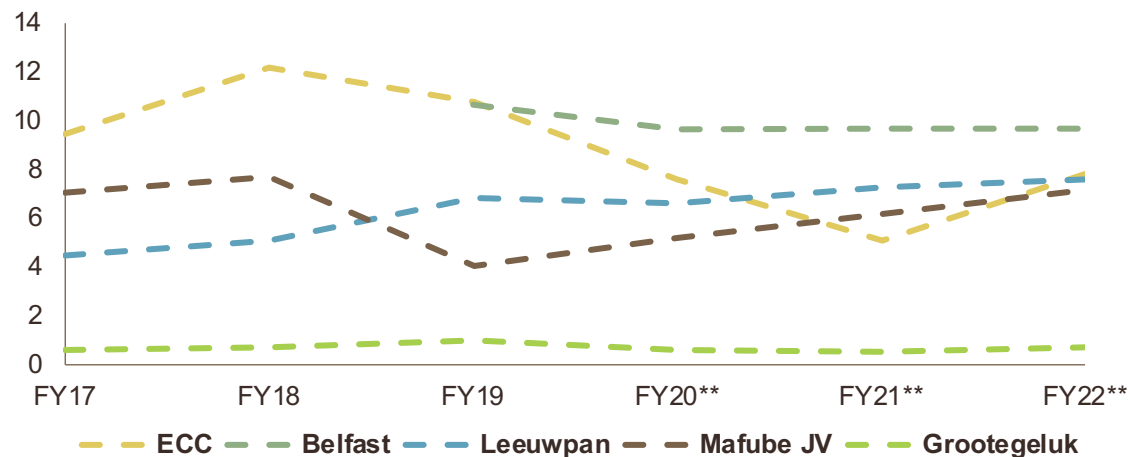


* Based on latest internal forecast ** RB1 export price # Source: Argus/McCloskey Price Index

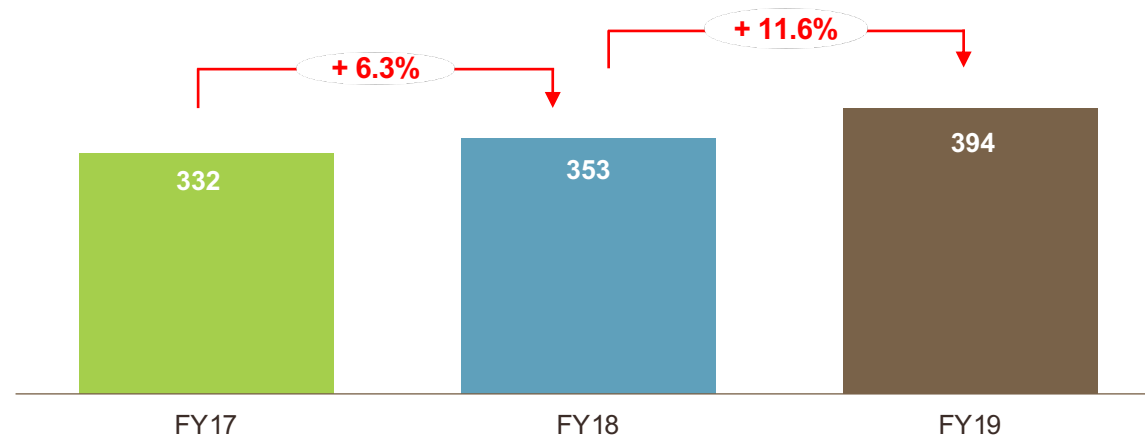
OE | cost per tonne

- Normal inflationary increases
- Lower product tonnes
- Higher contractor cost at Leeuwpan and ECC
- Increase in distribution cost linked to higher export volumes
- Belfast early ROM costs
- NBC divestment partly reducing costs

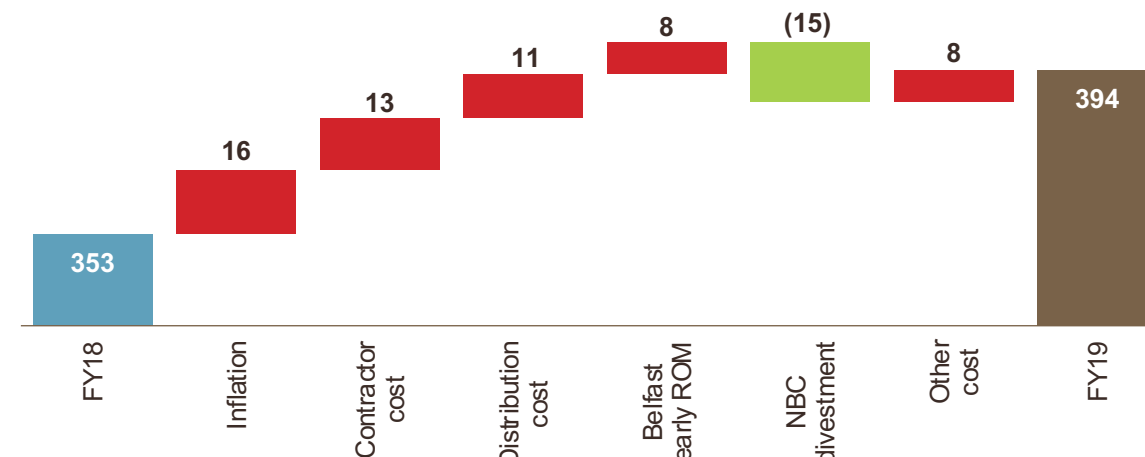
Stripping ratios (tonnes*)



Cost per tonne# (R/t)

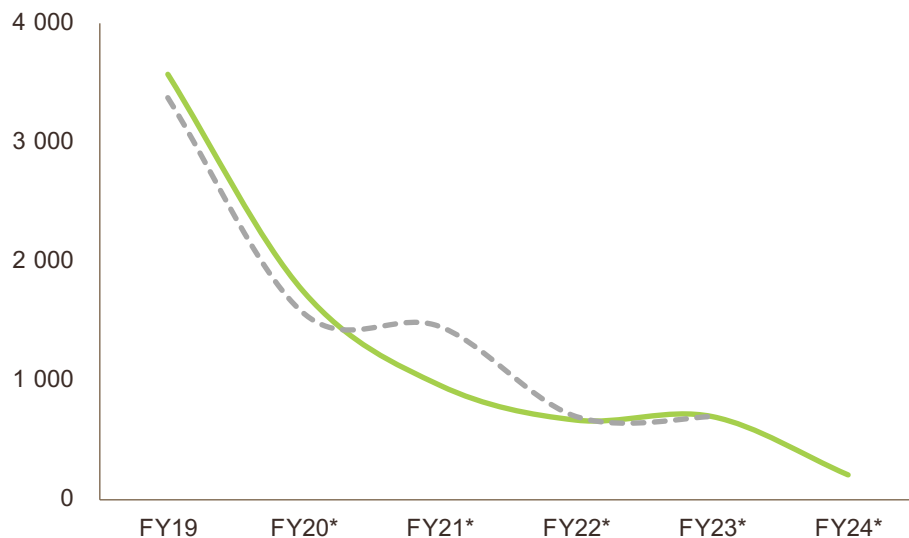


Cost per tonne# (R/t)



Optimisation | disciplined capital expenditure

Expansion capital profile (Rm)



Waterberg	1 198	1 653	961	669	699	209
Mpumalanga	2 301	91				
Other	73					
Total	3 572	1 744	961	669	699	209

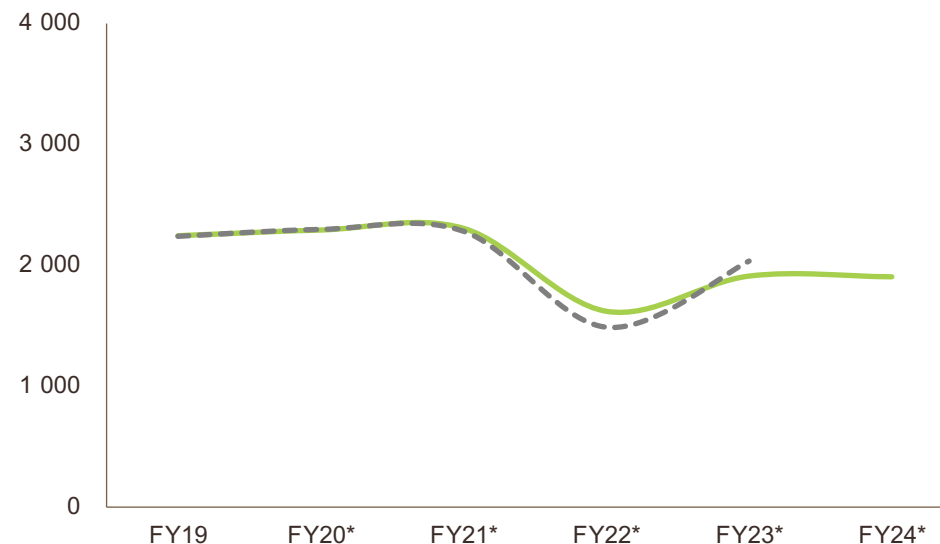
Waterberg
Mpumalanga
Other
Total

7 645
7 761

↓ 1%

Previous guidance

Sustaining capital profile (Rm)



Waterberg	1 753	1 554	1 764	1 106	1 574	1 637
Mpumalanga	475	712	522	494	317	298
Other	17	26	20	20	20	20
Total	2 245	2 292	2 306	1 620	1 911	1 955

10 374
10 342

→ 0%

* Based on latest internal forecast (actual figures could vary by ± 5%), Moranbah South not included



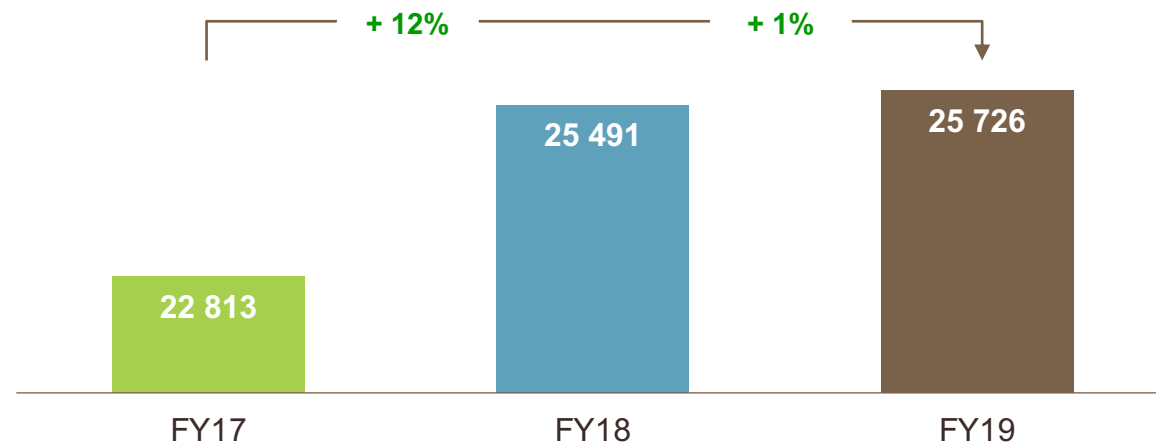
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Financial Results

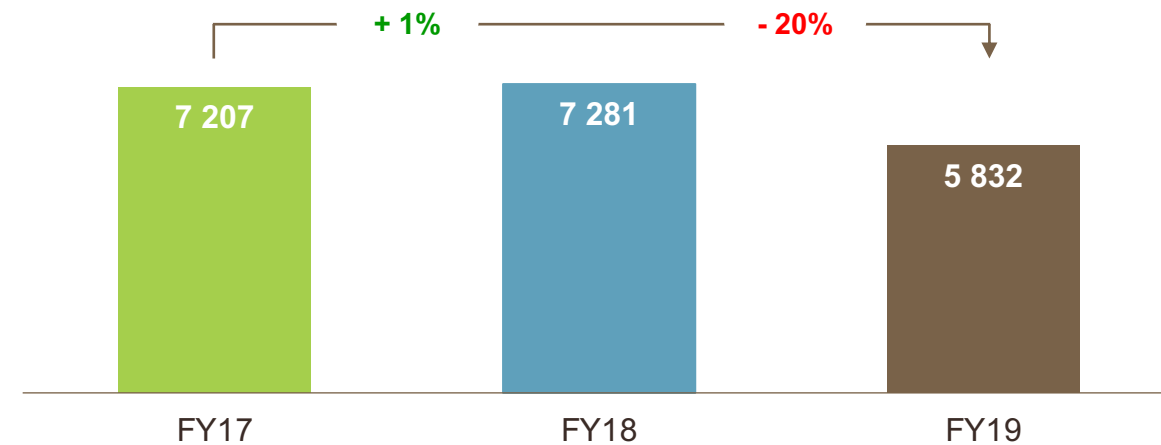
Riaan Koppeschaar | Finance Director

Group core | financial highlights

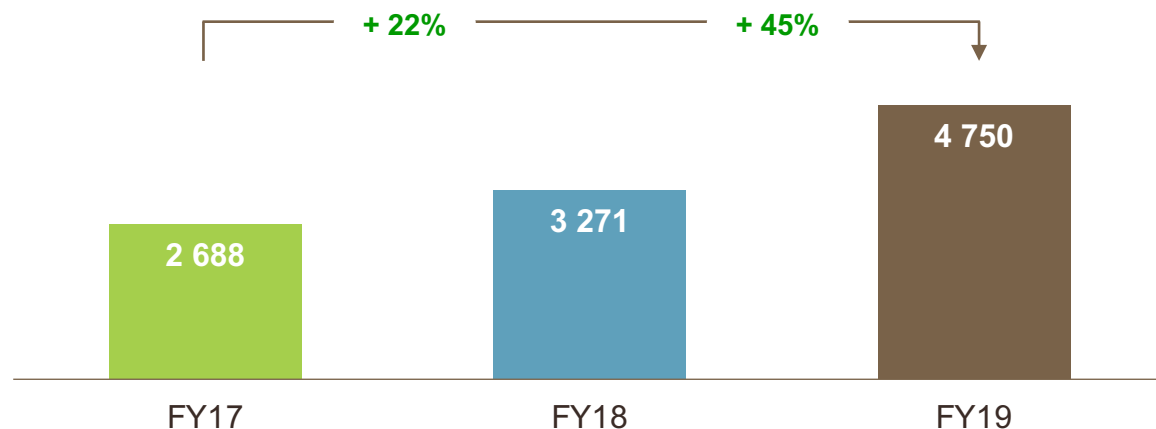
Revenue (Rm)



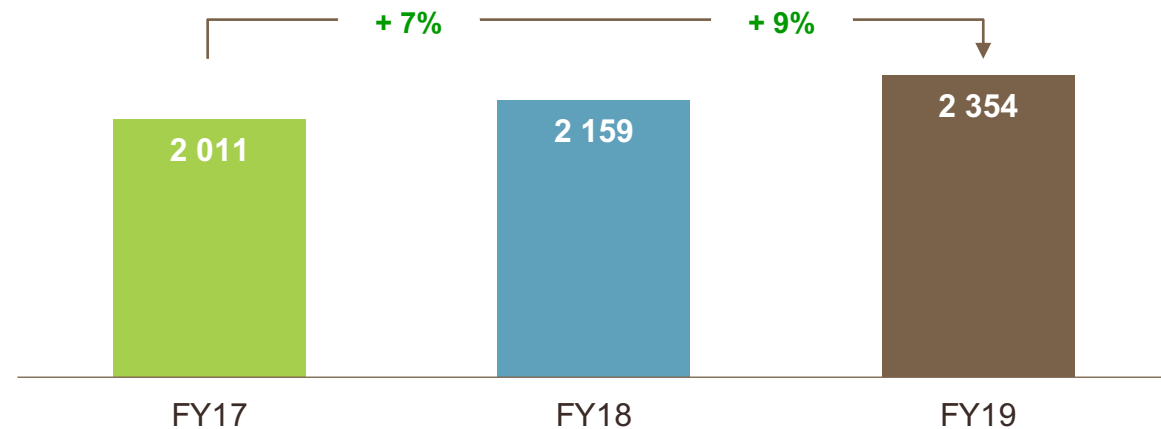
EBITDA (Rm)



Equity income (Rm)



HEPS (cents)



Financial overview | non-core adjustments

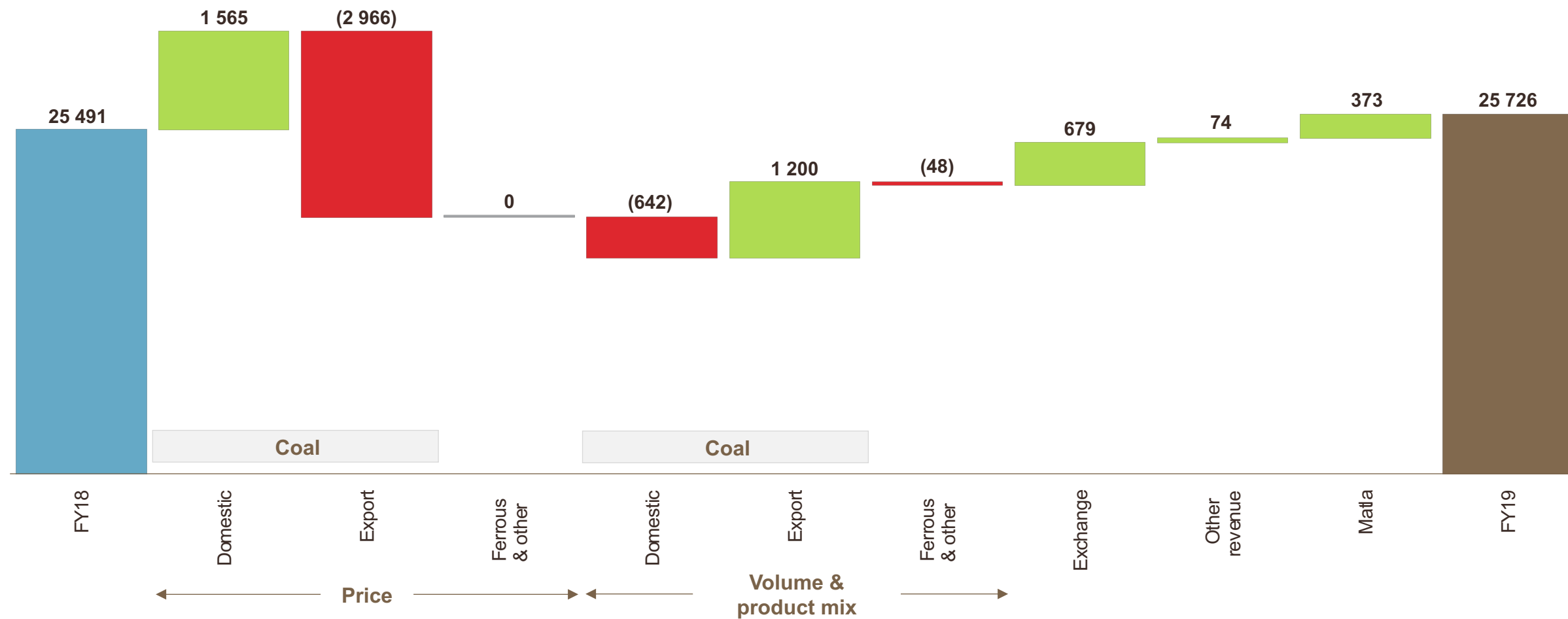
<i>R million</i>	1H19	2H19	FY18	FY19
Non-core adjustments to net operating profit				
• Gross headline earnings adjustments	2 253	104	364	2 357
• Other non-core adjustments	375	(253)	(360)	122
- Insurance claim received as compensation for business interruption at Reductants		99		99
- Targeted voluntary packages*		(396)		(396)
- Indemnity from tax consequence on disposal of Tronox Holdings plc shares	86	(21)		65
- ECC contingent consideration adjustment	232	64	(357)	296
- Fair value adjustment of debt	58			58
- Other	(1)	1	(3)	
Total non-core adjustment impact on net operating profit	2 628	(149)	4	2 479
Post-tax equity-accounted income	(6)	(51)	(12)	(57)
Net financing cost – Replacement BEE Transaction	(21)	(4)	(100)	(25)
Tax on items with impact on net operating profit	(90)	14	(29)	(76)
Non-controlling interest on items with impact on net operating profit		86		86
Total non-core adjustment impact on attributable earnings	2 511	(104)	(137)	2 407

* Excluding Matla

[Detail on calculation of non-core adjustments on slide 37](#)

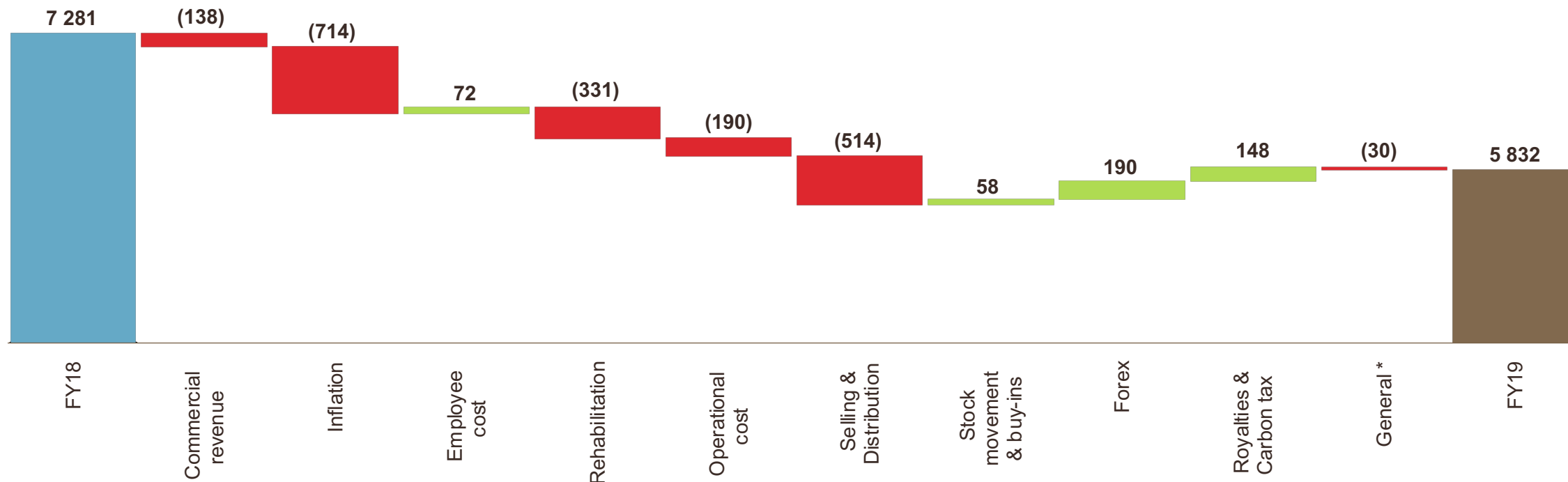
Group core | revenue – FY18 vs FY19

R million



Group core| EBITDA – FY18 vs FY19

R million



Coal	7 617	(93)	(676)	43	(336)	(184)	(514)	35	(58)	148	(80)	5 902
Ferrous	15	(38)	(11)	(5)	5	10		22			5	3
Other	(351)	(7)	(27)	34		(16)		1	248		45	(73)
TOTAL	7 281	(138)	(714)	72	(331)	(190)	(514)	58	190	148	(30)	5 832

* Total EBITDA variance for Matla included in General = R15 million

Coal core | revenue and EBITDA

R million

	1H19	2H19	FY18	FY19
Revenue	11 927	13 655	25 302	25 582
Commercial Waterberg	6 726	7 286	13 289	14 012
Commercial Mpumalanga	3 293	3 947	7 984	7 240
Tied Mpumalanga	1 769	2 269	3 665	4 038
Other	139	153	364	292
EBITDA	2 829	3 073	7 617	5 902
Commercial Waterberg	3 574	3 572	6 882	7 146
Commercial Mpumalanga	(251)	322	1 558	71
Tied Mpumalanga	79	80	144	159
Other	(573)	(901)	(967)	(1 474)*
EBITDA margin (%)	24	23	30	23

* Higher mainly due to rehabilitation provision adjustments for mines in closure (R277 million) and IM cost relating to the digitalisation drive and associated support cost (R178 million)

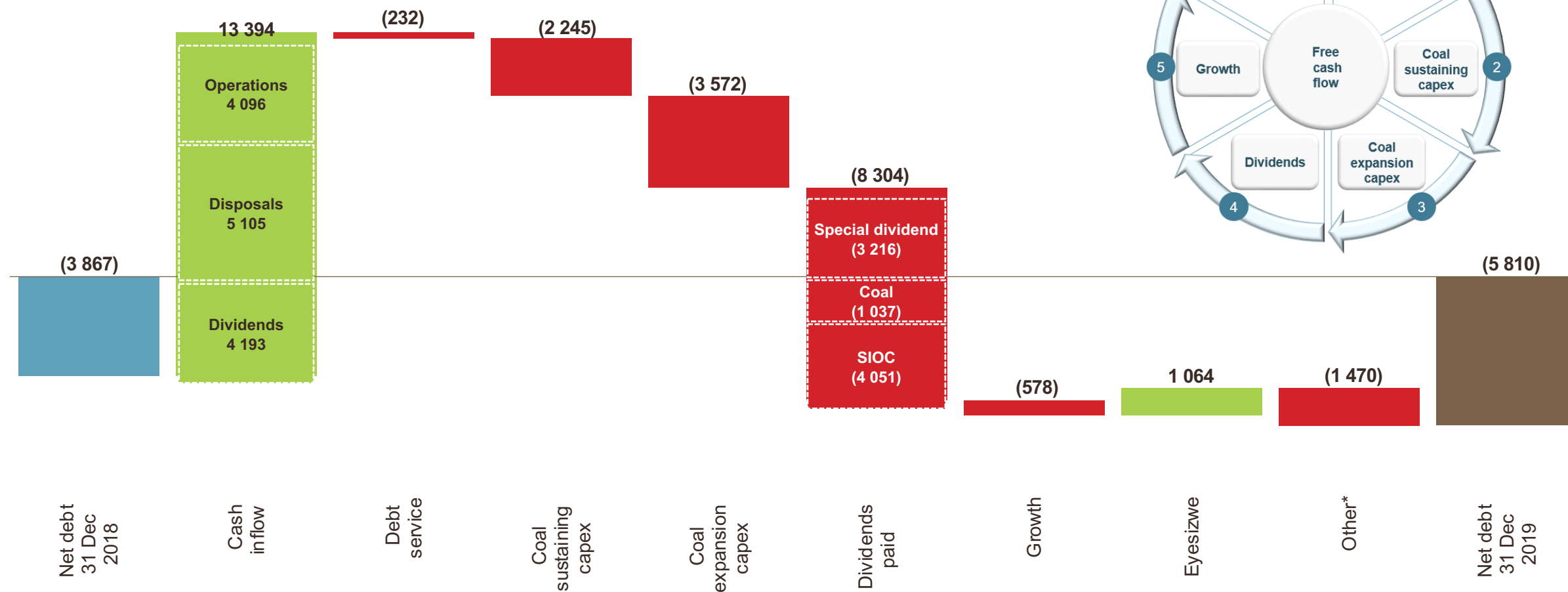
Group core | attributable earnings

<i>R million</i>	1H19	2H19	% change	FY18	FY19	% change
Net operating profit	1 900	2 020	6	5 699	3 920	(31)
Income from investments	28	19	(32)	75	47	(37)
Net financing income/(cost)	30	(42)		(222)	(12)	95
Post-tax equity-accounted income	2 930	1 820	(38)	3 271	4 750	45
Coal: RBCT	4	(1)	(125)	(34)	3	109
Mafube	105	22	(79)	113	127	12
Ferrous: SIOC	2 727	1 696	(38)	2 605	4 423	70
TiO ₂ : Tronox SA & UK operations	111	125	13	491	236	(52)
Energy: Cennergi	(13)	58		65	45	(31)
LightApp	(15)	(13)	13	(5)	(28)	
Other	11	(67)		36	(56)	
Tax	(955)	(2)	100	(1 624)	(957)	41
Non-controlling interest	55	(401)		(32)	(346)	
Attributable earnings	3 988	3 414	(14)	7 167	7 402	3
Attributable earnings per share* (cents)	1 201	1 153	(4)	2 159	2 354	9

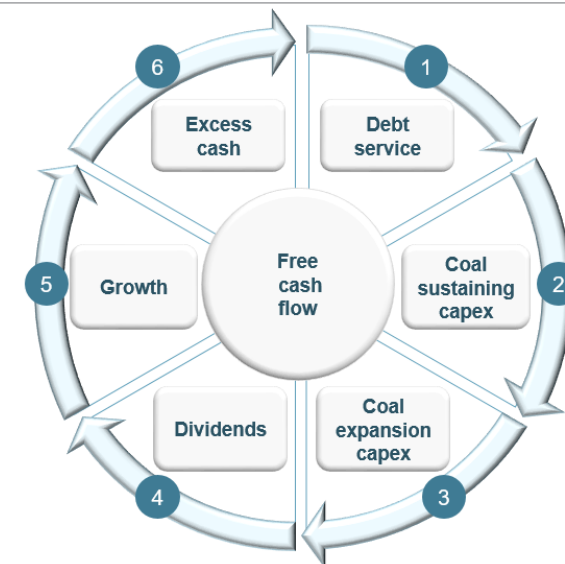
* Based on a core number of shares of 332 million from January to October 2019 and 251 million for November and December 2019 (FY18 = 332 million)

Group | capital allocation FY19

R million



Framework



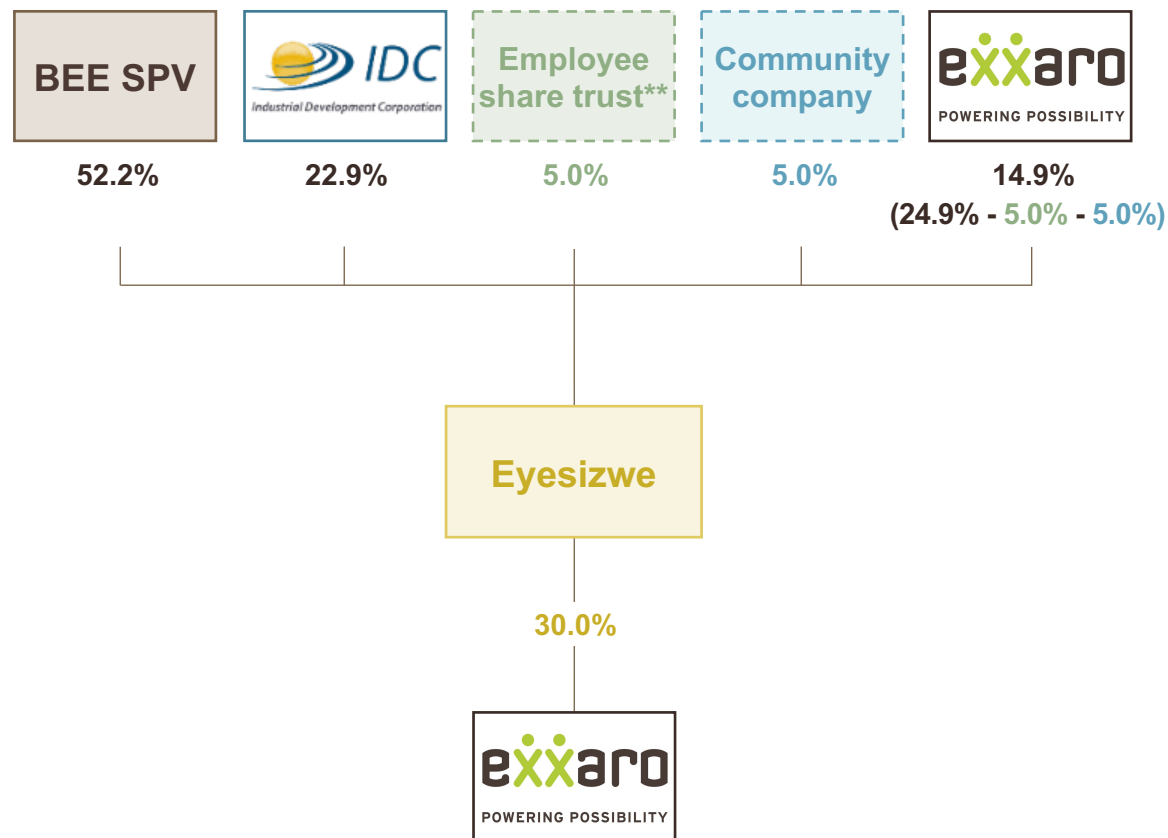
* Mainly shares acquired to settle vested share-based payment schemes (R678 million), IFRS 16 implementation (R519 million) and ECC contingent consideration paid (R344 million)

Outlook | employee and community empowerment

Overview of terms

- Part of Replacement BEE Transaction
- 10% of Eyesizwe to ESOP* and community company
- Evergreen structures with perpetual terms
- Free and funded component:
 - ESOP: 90% free, 10% vendor funded over 10 year term
 - Community company: 75% free, 25% vendor funded over 10 year term
- Provides lasting benefits to Exxaro employees and communities:
 - Community spending prioritised through detailed community spending plan established annually in conjunction with Exxaro host communities and in partnership with district and local government
 - ESOP replaces Phantom scheme (R80 million paid in FY19)
 - Employees entitled to dividends equivalent to no less than 560 Exxaro shares
- Transaction agreements concluded in March
- Implementation dates:
 - ESOP: April 2020
 - Community company: Upon registration of the company as a public benefit organisation

Structure



* Employee Share Option Plan ** Once off non-cash share based payment expense of circa R550 million based on a share price of R120

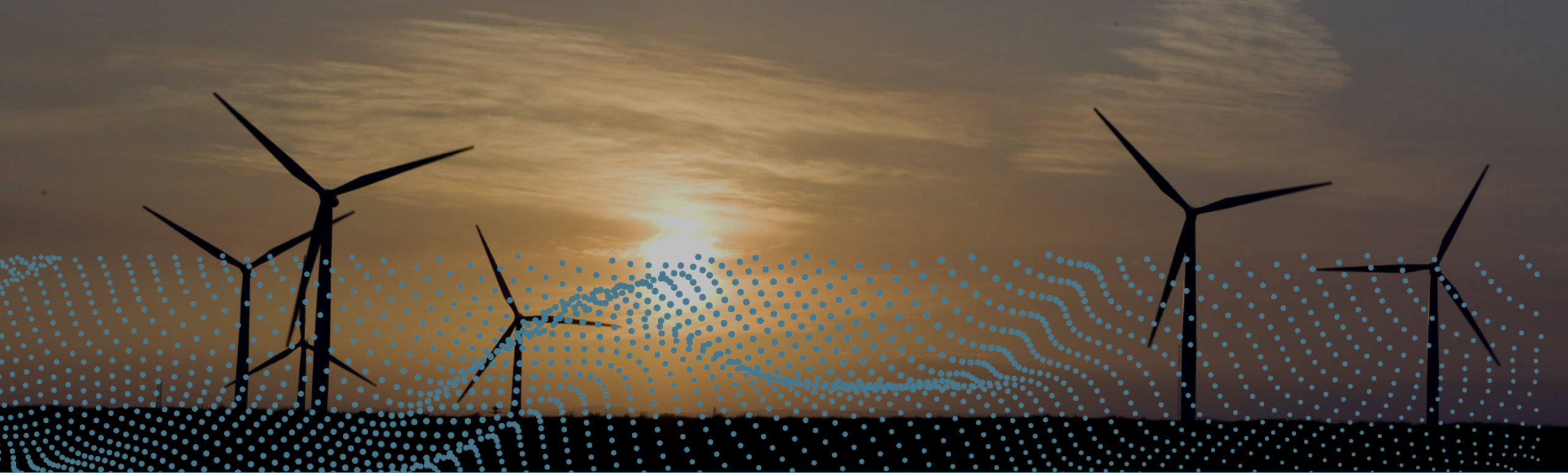
Dividend | shareholder returns

	Total FY19	Final 2H19	Interim 1H19	Special 1H19	Total FY18	Special 1Q18
Dividend cover* - Coal (times)	3.0	2.8	3.3		3.3	
SIOC dividend declared (Rm)	4 092	1 412	2 680		2 632	
Dividend declared per share (cents)	1 430	566	864	897	1 085	1 255
Dividend declared (Rm)	5 129	2 030	3 099	3 218	3 892	4 502
Eyesizwe	1 539	609	930	965	1 167	1 350
Other	3 590	1 421	2 169	2 253	2 725	3 152



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* Cover calculated on core attributable earnings



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Outlook

Mxolisi Mgojo | Chief Executive Officer

Outlook

- **Uncertain** global economic **growth**
- **API4 Price to remain under pressure**
- Expected recovery in Iron ore seaborne **supply** and anticipated narrowing of steel mill **margins** to be a drag on prices
- **Covid-19** impact on global economy and commodity demand



- **Cautious optimism** for some economic reforms, but execution risk remains
- Volatile **Rand exchange rate**
- Domestic **coal demand and pricing** to remain **stable**
- **Encouraged** by the FY19 **Integrated Resource Plan**, efforts to secure **Eskom's financial viability and liberalisation of sector for self-generation**



- The **Coal business remains core**
 - **early value coal strategy**
 - assess potential for development of Moranbah south
- **Maintain strategy in relation to Tronox disposal**
- **Focus on mining and energy**
 - no new investments in food and water as part of the Business of Tomorrow programme
 - maintain contractual commitments
- We acknowledge the **risks and opportunities from climate change**





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Thank you



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Additional information

Coal | major projects

Pipeline:

GG6 Expansion	<ul style="list-style-type: none"> • Capex: R4.8bn • Product: 1.7 – 2.7Mtpa of semi soft coking coal • In construction • 1st production: 2H20 • Full production FY21
Belfast	<ul style="list-style-type: none"> • Capex: R3.3bn • Product: 2.7Mtpa of thermal coal • In Ramp up phase • 1st production: 1H19 • Full production FY20
Matla Mine 1 Relocation	<ul style="list-style-type: none"> • Capex: R1.8bn • Access to reserve at Mine 1 • Construction start: 2H20 • 1st production: FY23
GG Rapid Load Out Station	<ul style="list-style-type: none"> • Capex: R1.3bn • Load capacity: 12Mtpa • Ramp up and project close in progress
Leeuwpan Lifex	<ul style="list-style-type: none"> • Capex: R0.6bn • Product: 2.7Mtpa of thermal coal • 1st production: 2H18 • Relocation action plan in process
Dorstfontein West Seam 4	<ul style="list-style-type: none"> • Capex: R0.3bn • Product: 0.8Mtpa of thermal coal • 1st production: 2H19

Timeline:

1H20	<ul style="list-style-type: none"> • GG6 Expansion: Construction continues • Belfast: Ramp up continues • Matla Mine 1 Relocation: Finalising detail design and in process of tender adjudication for early works process • GG Rapid Load Out Station: Ramp up and train sequencing in progress • Leeuwpan Lifex: Relocation Action Plan continues • Dorstfontein West Seam 4: Conclude bunker construction
2H20	<ul style="list-style-type: none"> • GG6 Expansion: Construction continues with first production expected • Matla Mine 1 Relocation: Construction commences • Leeuwpan Lifex: Relocation Action Plan concludes
FY21	<ul style="list-style-type: none"> • GG6 Expansion: Ramp up continues • Matla Mine 1 Relocation: Construction continues
FY22	<ul style="list-style-type: none"> • Matla Mine 1 Relocation: Construction concludes and commissioning commences
FY23	<ul style="list-style-type: none"> • Matla Mine 1 Relocation: Commissioning concludes 1H23

Coal | capital expenditure

<i>R million</i>	FY18	FY19	FY20*	FY21*	FY22*	FY23*	FY24*
Sustaining	2 779	2 245	2 292	2 306	1 620	1 911	1 955
GG rapid load out station	464	350	126				
GG trucks, shovels and stacker reclaimers	536	270	422	500	504	544	566
GG discard and backfill	130	381	348	535	151	233	300
GG other	774	752	658	729	451	797	771
Leeuwpan Lifex reserve	300	48	99				
Leeuwpan other	212	148	333	224	164	130	151
ECC	363	279	280	298	330	151	106
Belfast						36	41
Other		17	26	20	20	20	20
Expansion	2 943	3 572	1 744	961	669	699	209
GG6 Expansion phase 2	1 964	1 195	1 128				
GG other	4						
Thabametsi phase 1	19	3	525	961	669	699	209
Belfast	956	2 071					
ECC		230	91				
Other		73					
Total coal capital expenditure	5 722	5 817	4 036	3 267	2 289	2 610	2 164
Waterberg	3 891	2 951	3 207	2 725	1 775	2 273	1 846
Mpumalanga	1 831	2 776	803	522	494	317	298
Other		90	26	20	20	20	20
Previous guidance		5 615	3 861	3 736	2 157	2 734	

* Based on latest internal forecast (actual figures could vary by ± 5%)

Coal | product volumes

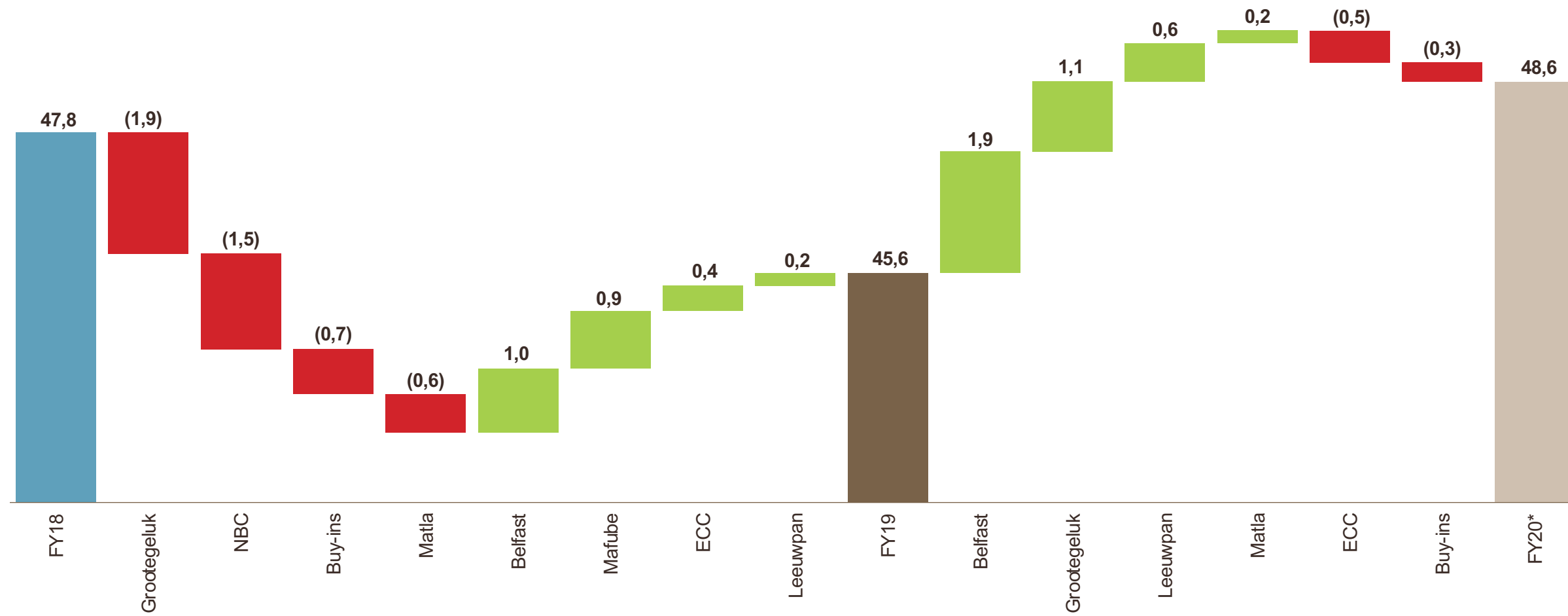
'000 tonnes

	FY17	FY18	FY19	FY20*	FY21*
Thermal Production	42 843	44 417	43 203	45 829	47 961
GG	23 405	27 375	25 683	26 113	26 758
Matla	7 400	6 609	5 991	6 217	6 580
Leeuwpan	3 355	4 220	4 396	4 958	5 215
ECC	4 060	3 797	4 235	3 698	4 396
Mafube (buy-ins from Mafube JV)	1 660	991	1 869	1 892	1 889
Belfast			1 029	2 951	3 123
NBC	2 963	1 425			
Buy-ins**	504	1 049	305		
Total thermal product (including buy-ins)	43 347	45 466	43 508	45 829	47 961
Total metallurgical production - GG	2 132	2 323	2 074	2 788	4 849
Total product	45 479	47 789	45 582	48 617	52 810

* Based on latest internal forecast (actual figures could vary by $\pm 5\%$) ** Tumelo buy-ins included for FY19

Coal | production volume decrease FY19

Million tonnes



* Based on latest internal forecast (actual figures could vary by $\pm 5\%$)

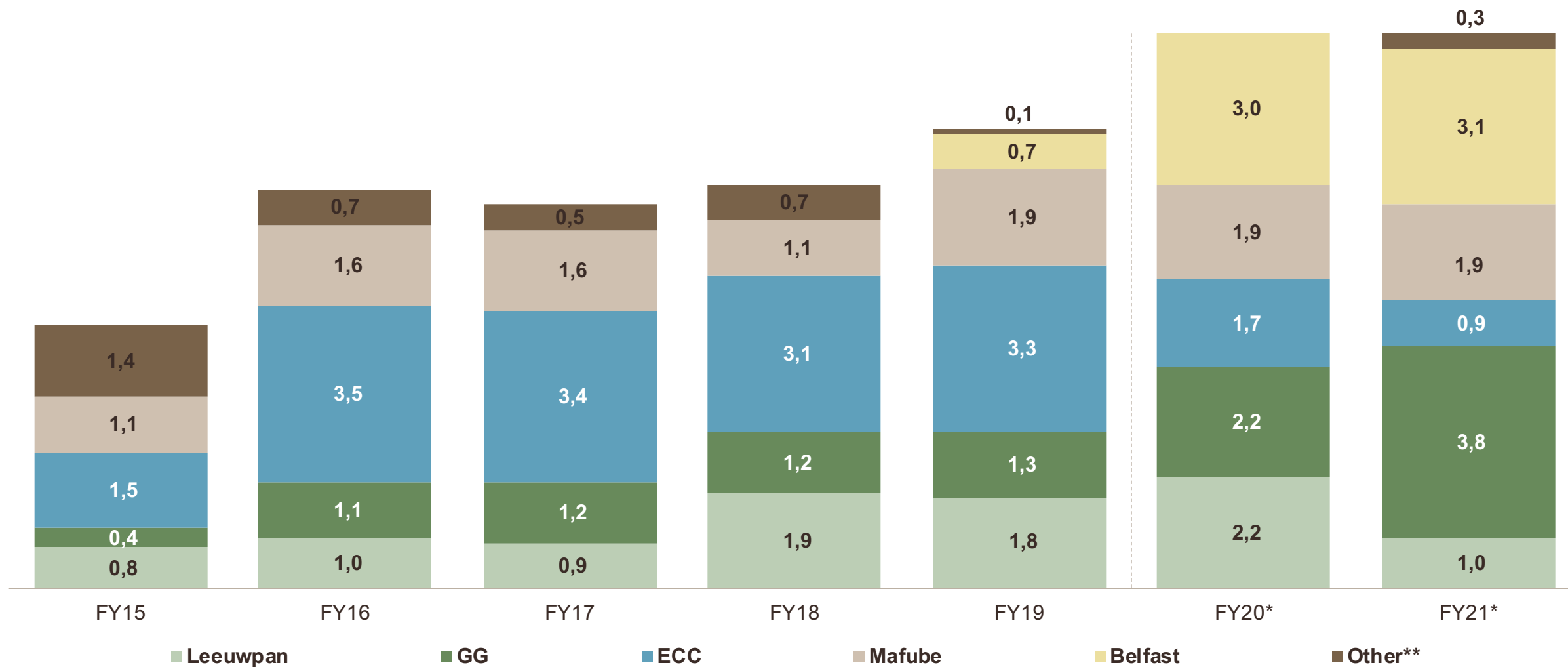
Coal | sales volumes

'000 tonnes	FY17	FY18	FY19	FY20*	FY21*
Sales to Eskom	31 054	31 466	31 396	33 976	39 408
GG	21 144	24 059	23 157	25 172	25 197
Matla	7 403	6 605	5 998	6 202	6 564
Leeuwpán			1 343	1 438	4 214
ECC			898	1 164	3 433
NBC	2 507	802			
Other domestic thermal coal sales	4 592	4 536	3 020	3 152	1 350
Exports	7 612	7 965	9 087	11 035	11 007
Total thermal coal sales	43 258	43 967	43 503	48 163	51 765
Total domestic metallurgical coal sales	1 190	1 197	1 030	1 282	1 376
Total sales	44 448	45 164	44 533	49 445	53 141

* Based on latest internal forecast (actual figures could vary by ± 5%)

Coal | export market volumes per mine

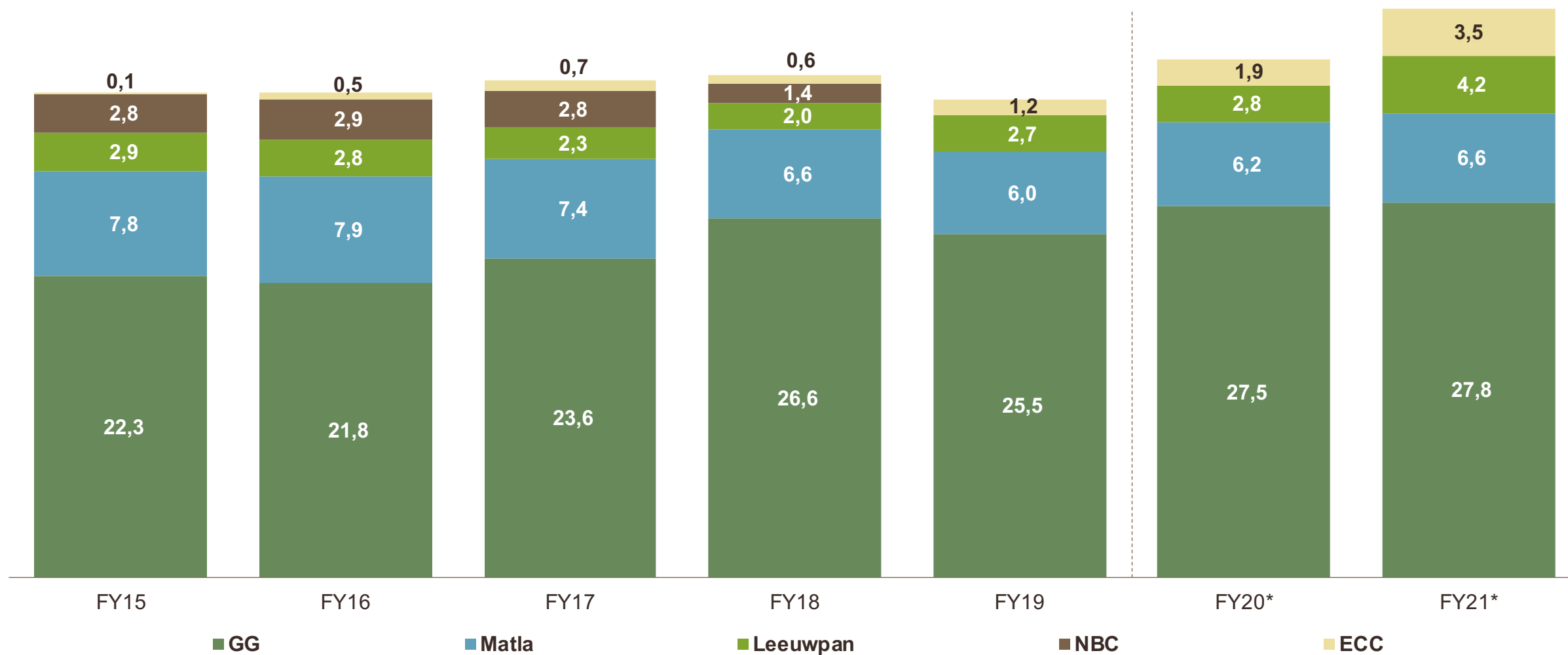
Million tonnes



* Based on latest internal forecast ** Buy-ins and inventory

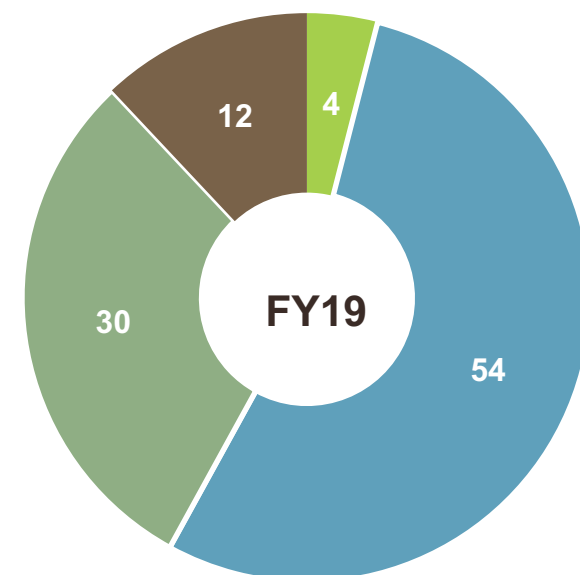
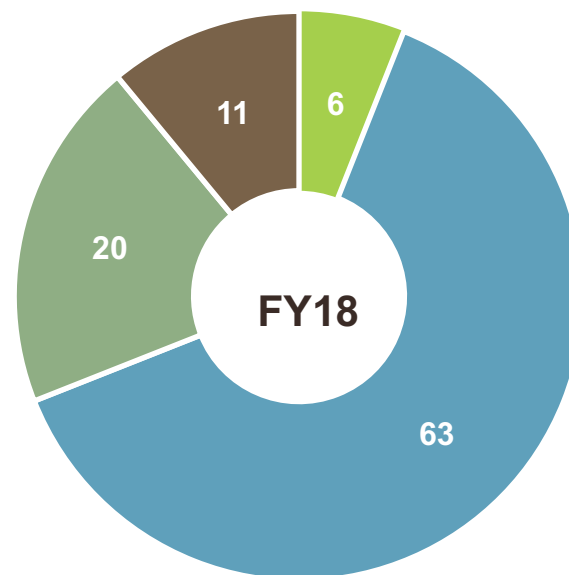
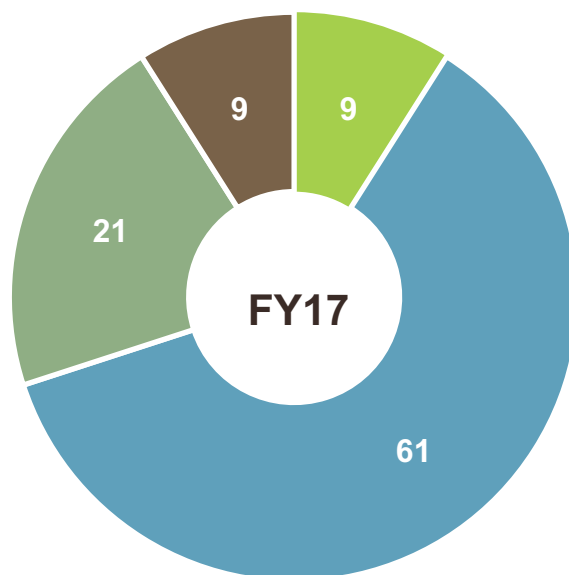
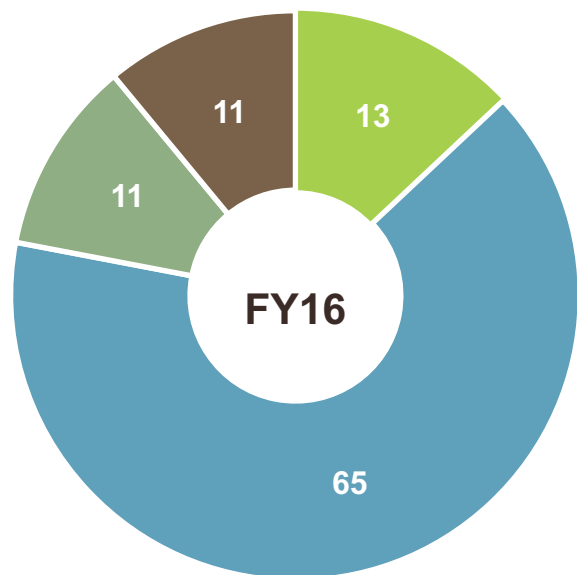
Coal | domestic market volumes per mine

Million tonnes



* Based on latest internal forecast

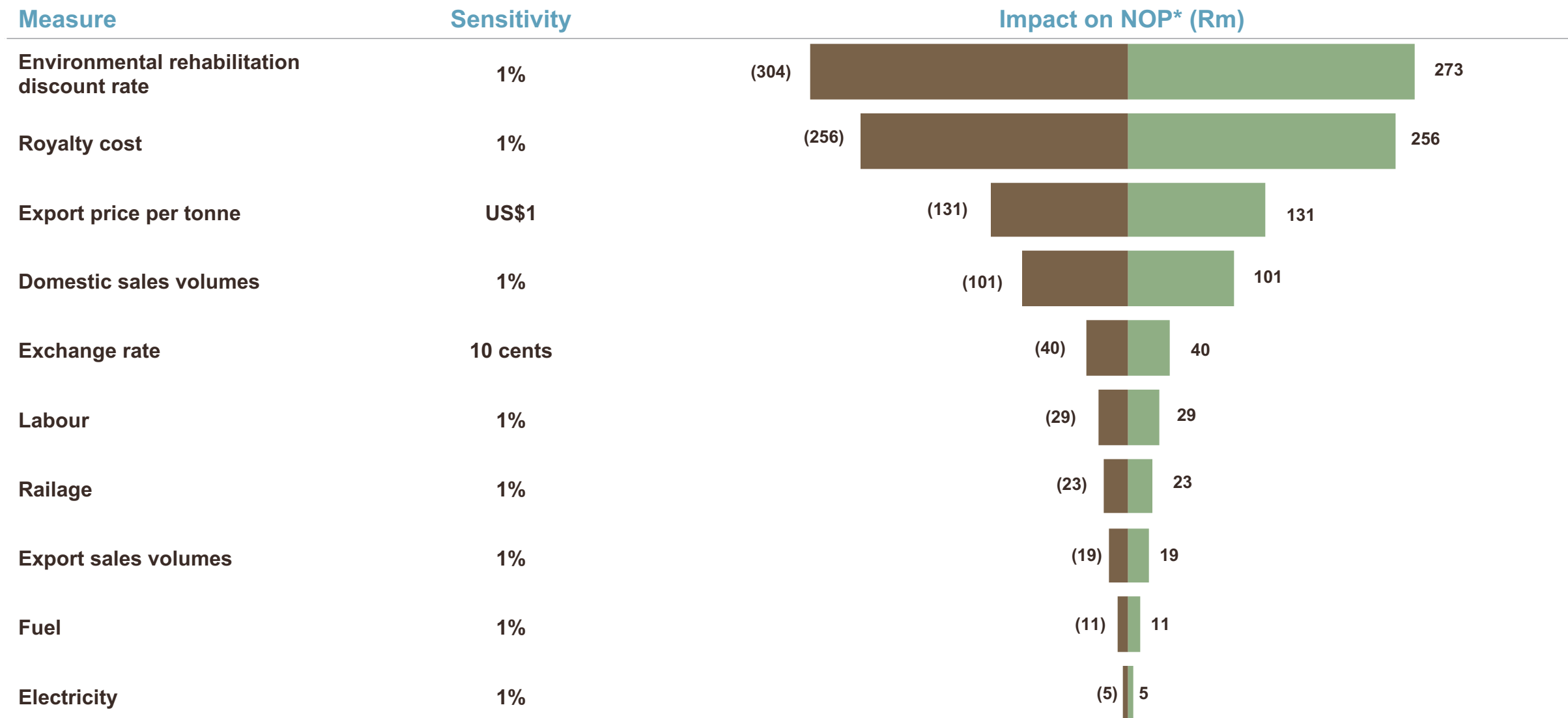
Coal | export sales destinations (%)



Europe IndiaOther Asia

Africa

Coal | sensitivities FY19



* Net operating profit

Financial overview | group IFRS

<i>R million</i>	1H19	2H19	% change	FY18	FY19	% change
Revenue	11 961	13 765	15	25 491	25 726	1
Operating expenses	(7 433)	(11 894)	(60)	(19 788)	(19 327)	2
Net operating profit	4 528	1 871	(59)	5 703	6 399	12
Net operating profit margin (%)	38	14	(24)	22	25	3
Post-tax equity-accounted income	2 924	1 769	(40)	3 259	4 693	44
Attributable earnings: owners of parent	6 499	3 310	(49)	7 030	9 809	40
Headline earnings*	4 342	3 257	(25)	6 707	7 599	13
EBITDA	3 188	2 766	(13)	6 924	5 954	(14)
Cash generated from operations	3 228	2 045	(37)	7 024	5 273	(25)
Capital expenditure	2 698	3 378	25	5 790	6 076	5
Net debt	758	5 810		3 867	5 810	50
Attributable earnings per share (cents)**	2 589	1 319	(49)	2 801	3 908	40
Headline earnings per share (cents)**	1 730	1 297	(25)	2 672	3 027	13

* Non-IFRS number ** Based on weighted average number of shares of 251 million (FY18 = 251 million)

Financial overview | non-core adjustments

R million

	1H19	2H19	FY18	FY19
Coal	(51)	(111)	349	(162)
Disposal of operations and sale of mineral properties		76	286	76
Loss on loss of control of Tumelo	(67)	32		(35)
Impairment reversal on PPE*		23		23
Insurance claims received	1	147	57	148
Gain on termination of a lease	1			1
Targeted voluntary packages**		(393)		(393)
Gain on disposal of non-core assets	14	4	6	18
Ferrous		(3)		(3)
Targeted voluntary packages		(3)		(3)
TiO₂	2 421	(21)		2 400
Disposal of Tronox investments	2 335			2 335
Indemnity from tax consequence on disposal of Tronox Holdings plc shares	86	(21)		65
Energy & Other	258	(14)	(345)	244
ECC contingent consideration adjustment	232	64	(357)	296
Loss on dilution of equity-accounted investments	(43)	1		(42)
Fair value adjustment of debt	58			58
Impairment of investment in associate		(58)		(58)
Gain/(loss) on disposal of non-core assets and other	11	(21)	12	(10)
Non-core adjustment impact on net operating profit	2 628	(149)	4	2 479
Post-tax equity-accounted income	(6)	(51)	(12)	(57)
Net financing cost – Replacement BEE Transaction	(21)	(4)	(100)	(25)
Tax on items with impact on net operating profit	(90)	14	(29)	(76)
Non-controlling interest on items with impact on net operating profit		86		86
Total non-core adjustment impact on attributable earnings	2 511	(104)	(137)	2 407

* Property, plant and equipment ** Excluding Matla

Group core | WANOS*

Dec 2017 (1 month)	Dec 2018 – Oct 2019 (22 months)	31 Oct 2019	Nov - Dec 2019 (2 months)																								
<p>Implementation of Replacement BEE Transaction</p> <ul style="list-style-type: none">• Eyesizwe acquired shares in Exxaro – partly debt financed• Exxaro shares provided as debt security• Outside shareholders not ‘true’ equity holders• No non-controlling interest (NCI) recognised <p>Outside shareholders of Eyesizwe do not share in profit after tax as NCI. Core WANOS adjusted for dilution effect to calculate core HEPS</p> <p><i>Million</i></p> <table><tr><td>Issued share capital</td><td>359</td></tr><tr><td>WANOS</td><td>311</td></tr><tr><td>Replacement BEE Transaction impact</td><td>2</td></tr><tr><td>Core WANOS</td><td>313</td></tr></table>	Issued share capital	359	WANOS	311	Replacement BEE Transaction impact	2	Core WANOS	313	<p><i>Million</i></p> <table><tr><td>Issued share capital</td><td>359</td></tr><tr><td>WANOS</td><td>251</td></tr><tr><td>Replacement BEE Transaction impact**</td><td>81</td></tr><tr><td>Core WANOS</td><td>332</td></tr></table>	Issued share capital	359	WANOS	251	Replacement BEE Transaction impact**	81	Core WANOS	332	<p>Settlement of debt</p> <ul style="list-style-type: none">• Shares unencumbered• Outside shareholders now ‘true’ equity holders• NCI recognised <p>Outside shareholders of Eyesizwe share in profit after tax as NCI. Core WANOS no longer adjusted for dilution effect to calculate core HEPS from 1 Nov 2019</p>	<p><i>Million</i></p> <table><tr><td>Issued share capital</td><td>359</td></tr><tr><td>WANOS</td><td>251</td></tr><tr><td>No adjustment required</td><td></td></tr><tr><td>Core WANOS</td><td>251</td></tr></table>	Issued share capital	359	WANOS	251	No adjustment required		Core WANOS	251
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Core WANOS	332																										
Issued share capital	359																										
WANOS	251																										
No adjustment required																											
Core WANOS	251																										

* Weighted average number of shares

** Eyesizwe's shareholding in Exxaro (108 million shares) net of Exxaro's shareholding in Eyesizwe (27 million shares)

Financial overview | group core*

<i>R million</i>	1H19	2H19	% change	FY18	FY19	% change
Revenue	11 961	13 765	15	25 491	25 726	1
Operating expenses	(10 061)	(11 745)	(16)	(19 792)	(21 806)	(10)
Add back: Depreciation	913	999	9	1 582	1 912	21
EBITDA	2 813	3 019	10	7 281	5 832	(20)
EBITDA margin (%)	24	22	(2)	29	23	(6)
Post-tax equity-accounted income	2 930	1 820	(38)	3 271	4 750	45
Headline earnings*	3 988	3 414	(13)	7 167	7 402	4
Headline earnings per share (cents)**	1 201	1 180	(2)	2 159	2 354	10
Average R/US\$ rate						
Realised	14.44	15.14	5	12.93	14.73	14
Spot	14.19	14.69	4	13.24	14.44	9
Average API4 export price (US\$/tonne)	74	69	(7)	98	72	(27)
Average coal export price realised						
US\$/tonne	54	52	(4)	77	54	(30)
R/tonne	764	787	3	1 013	774	(24)

* Non-IFRS number** Based on a core number of shares of 332 million from January to October 2019 and 251 million for November and December 2019 (FY18 = 332 million)

Capital | funding structure

R million

Facilities available

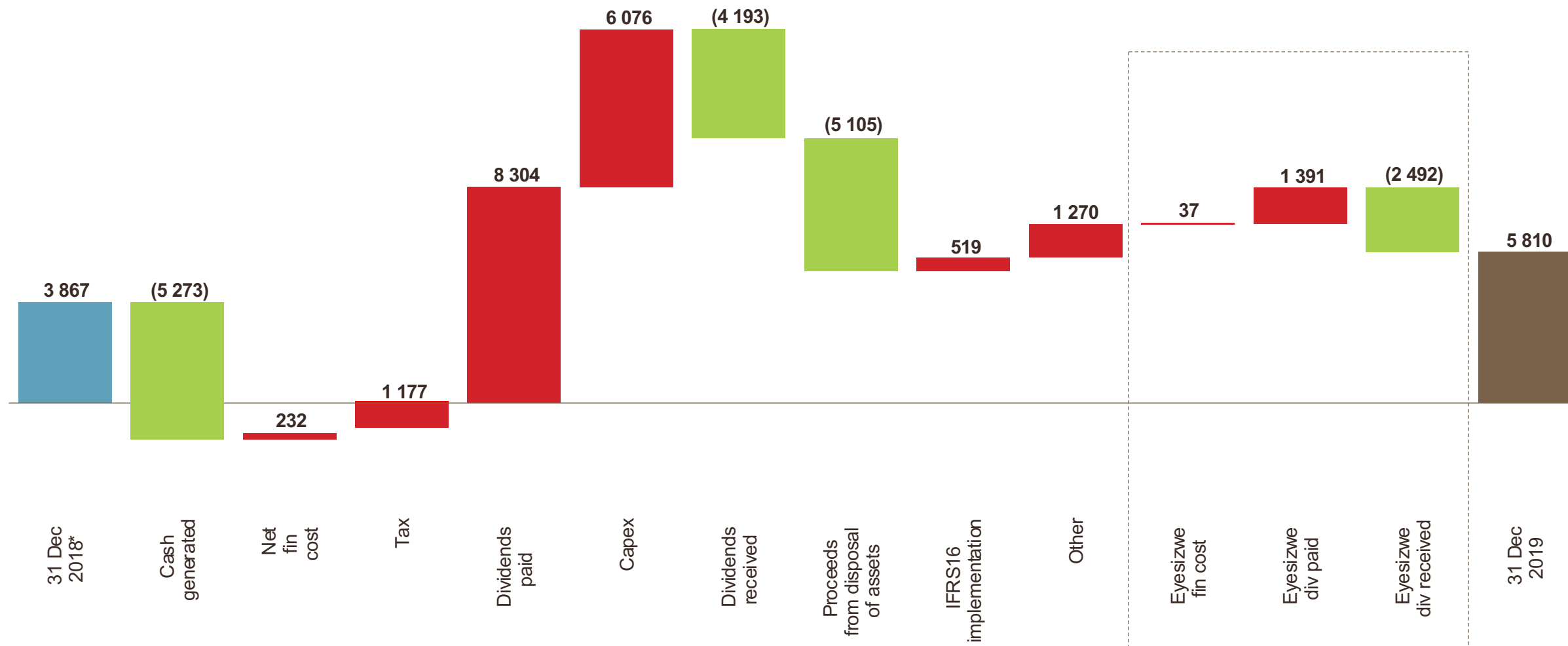
	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility*	6 000	1 750	
DMTN** programme	1 000		4 000
Interest bearing borrowings	7 000		
Interest capitalised	59		
Lease liabilities	488		
Capitalised transaction costs	(18)		
Total interest-bearing debt	7 529		
Current	77		
Non-current	7 452		
Net cash and cash equivalents	(1 719)		
Net debt	5 810		

Maturity profile of debt

Repayment year	7 529
Less than 6 months	69
6 – 12 months	8
1 – 2 years	2 772
2 – 3 years	3 639
3 – 4 years	33
4 – 5 years	686
> 5 years	322

* Excludes additional R2 billion accordion option ** Domestic Medium-Term Note

Group FY19| net debt



* Eyesizwe debt = R609 million; Exxaro net debt = R3 258 million

Performance | key indicators

	Target	FY18	FY19
Internal key performance indicators			
EBITDA interest cover (times)	>4	22	160
Return on capital employed (%)	>20	23	28
Net debt: equity (%)	<40	9	13
Net debt: EBITDA (times)	<1.5	0.6	1.0
Bank covenants*			
Net debt: equity (%)	<80	12	17
EBITDA interest cover (times)	>4	20	19
Net debt: EBITDA (times)	<3	0.5	0.7

* Including dividends received from associates and contingent liabilities, except DMR guarantees