



**ANNUAL FINANCIAL
RESULTS
PRESENTATION**
for the year ended
31 December 2015

exxaro

POWERING POSSIBILITY

INTRODUCTION AND STRATEGY UPDATE SIPHO NKOSI

Disclaimer:

The operational and financial information on which any outlook or forecast statements are based has not been reviewed nor reported on by the external auditors. 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.

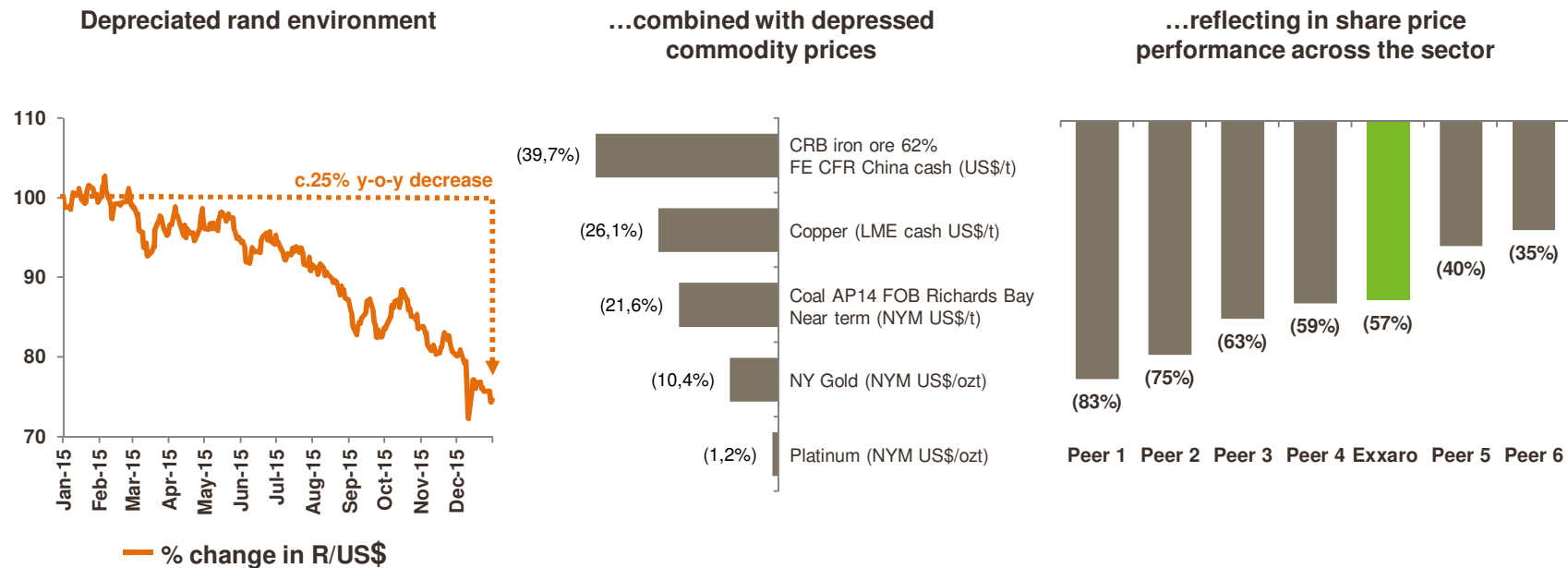
Exxaro undertakes no obligation to update or reverse any forward-looking statements, whether as a result of new information or future developments.

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 or reported on by the group's external auditors.

Continued challenging macro and market conditions*

FY15 in numbers

- 25,3% depreciation in the R/US\$
- 1,3% GDP growth in South Africa in FY15 with 0,9% growth forecast in FY16
- 21,6% decrease in coal API4 prices, averaging US\$57 over FY15 and US\$50 by end FY15
- 39,7% decrease in iron ore prices, averaging US\$57 over FY15 and US\$42 by end FY15
- 1 176 index points increase in the JSE all share index**
- 9 840 index points decrease in the JSE mining index#



*Source: Factset, Bloomberg **49 518 at 31 December 2014 to 50 694 at 31 December 2015 #25 101 at 31 December 2014 to 15 261 at 31 December 2015

Exxaro 2015 performance at a glance

Sustainable operations	<ul style="list-style-type: none">• 18 months fatality free• LTIFR* improved by 11%
Challenging financial conditions	<ul style="list-style-type: none">• Impairment of assets of R1,7 billion• Dividends from investments down 64%• HEPS** down 67% at 457cps#
Capital discipline	<ul style="list-style-type: none">• Expansion capex reduced by 58%
Resilient balance sheet	<ul style="list-style-type: none">• Net debt:equity ratio at 8,8%
Operational performance	<ul style="list-style-type: none">• R4,3 billion core NOP###, up 29%• Coal core NOP margins of 24%• Production volumes up 7% at 42Mt^• Sales volumes up 5% at 43Mt• Coal exports up 17% at 6Mt
Consistent dividend	<ul style="list-style-type: none">• Core earnings cover of 2,8 times attributable earnings• Final dividend of 85cps

Exxaro's strategic priorities

SHORT TERM FOCUS

- **Preserve cash**
- Reduce overhead costs
- **Maximise operational output and performance**
- **ECC* optimisation**
- Optimise and restructure group
- **Customer relationships**

PORTFOLIO IMPROVEMENT

- **Portfolio optimisation**
- Expedite disposals and mine closures
- Obtain Mayoko mining right
- Take advantage of cleaner energy opportunities
- **Growth through innovation**
- **Develop coal IPP** in the Waterberg**
- **Evaluate current Tronox and SIOC# shareholding**

BEE## OWNERSHIP

- Realise DMR's^ BEE conditions on ECC
- **BEE restructuring**

CAPITAL PROJECT GOVERNANCE (decision-making criteria)

- Investment rate of return and net present value
- **Affordability assessment and ranking**
- Payback period
- Risk balance and mitigation
- Maximise shareholder returns

Minimise costs, maximise operational output and optimise investment portfolio

ECC developments since acquisition*

Initial assessment

- Capital starved operations
- Reserve base not well defined
- Non-optimised product mix
- Plant under-utilisation
- Strategy unclear on market challenges
- High quality discard dumps
- Strong safety and operational performance

Focus

- Optimal export product
- Exploit full resource base
- Restructure organisation

Exxaro initiatives

Implemented

- Optimise export product**
- Discard re-wash to export product#
- Mine through dykes to access reserves
- Synergies within Exxaro portfolio

Short term (<1 year)

- Geology: re-assess models
- Cost reduction:
 - Reduced 33 employees (-R30m)##
 - Illovo office closure (-R2m)
 - DCME^ Pit 2 closure (-R90m)
- Supply contracts optimisation
- Entrench operational excellence
- Consider capital requirements and asset finance
- Apply for Eloff mining right

Medium term (1-3 years)

- Eskom market^^
- Adjacent reserve synergies
- Review Forzando North and Tumelo care and maintenance
- Pit 2 underground mining

*Since 1 September 2015 **5 800 to 5 300 kcal/kg product #4 800 kcal/kg product ## Section 189 ^Dorstfontein Coal Mine East ^^5 000 kcal/kg product

Recent developments: Arnot

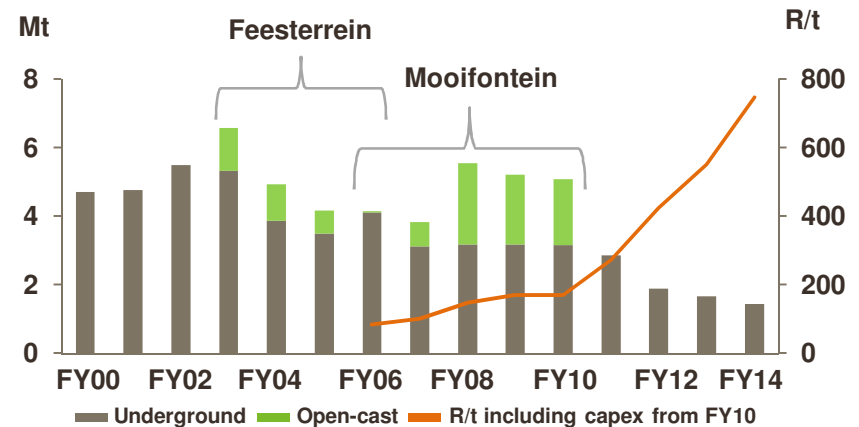
Background

- Arnot CSA* at 4Mtpa** for about 40 years
- Eskom owns all assets and responsible for mining and closure costs
- Eskom failure to purchase Mooifontein surface rights since FY06 led to production decline and increased mining costs
- Proposal in FY13 to increase production, reduce mining costs to average R450 per tonne and extend contract beyond FY15
- Termination notice received 8 September 2015

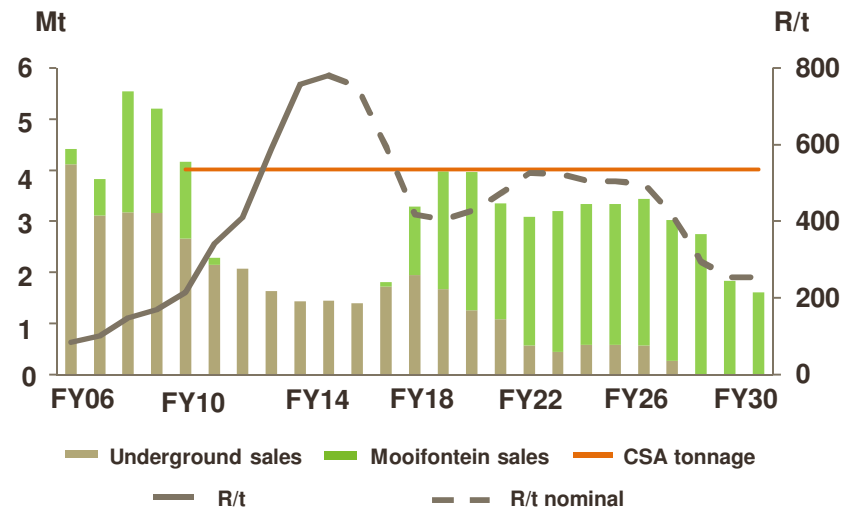
Status update

- Engagement with DMR, Eskom and organised labour
- Production ceased on 31 December 2015
- Embarked on closure plan
- Section 189 process impacts 1 853 people
- Optimised proposal re-submitted to Eskom in February 2016

Arnot production vs cost



Arnot sales



*Coal-supply agreement **Million tonnes per annum

OPERATIONAL PERFORMANCE AND MARKETS
MXOLISI MGOJO

Safety, health and environment

Safety

- No fatalities for 18 months
- LTIFR improved by 11% to 0,17
- LTIs* down 19% against FY14

Health

- Routine assessment of occupational and chronic diseases
- HIV/Aids prevalence rate is at 6%, down 33% from 9% in FY14

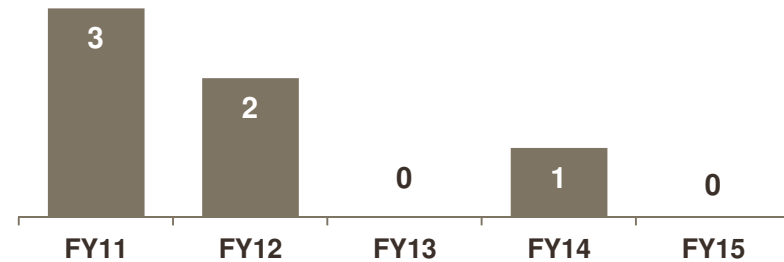
Environment

- Actively engaged in climate change legislation dialogue
- Carbon disclosure score at 99%
- Approved IWULs** at all operations

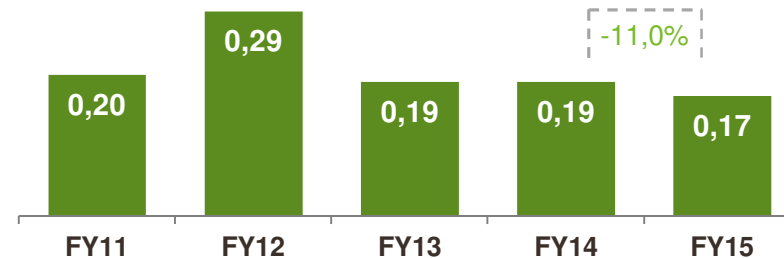
Water stewardship

- Matla water treatment plant operational
- On target to return 10 mega litres clean water per day to environment
- NBC# reverse osmosis plant under construction

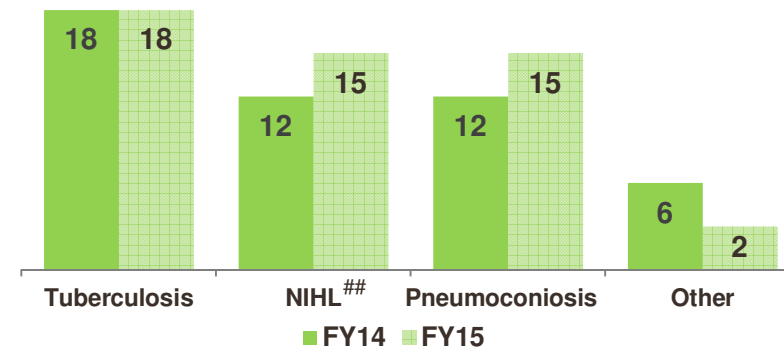
Reportable fatalities



LTIFR



Reported occupational disease cases



*Lost time injury **Integrated water use licence #North Block Complex ##Noise-induced hearing loss

Coal production volumes

In brief

Coal production up 7% to 41,9Mt*

FY16 reduction due to closure Mt

Inyanda 1,0

Arnot 1,5

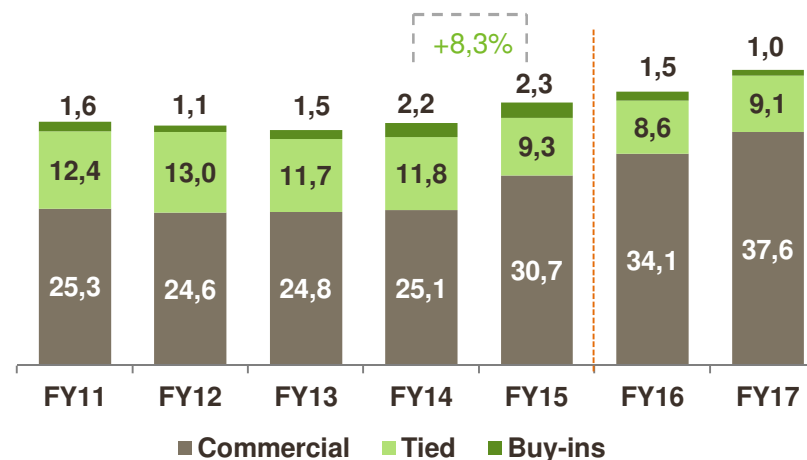
Matla mine 1 (gross)** 1,5

FY16 increase due to addition

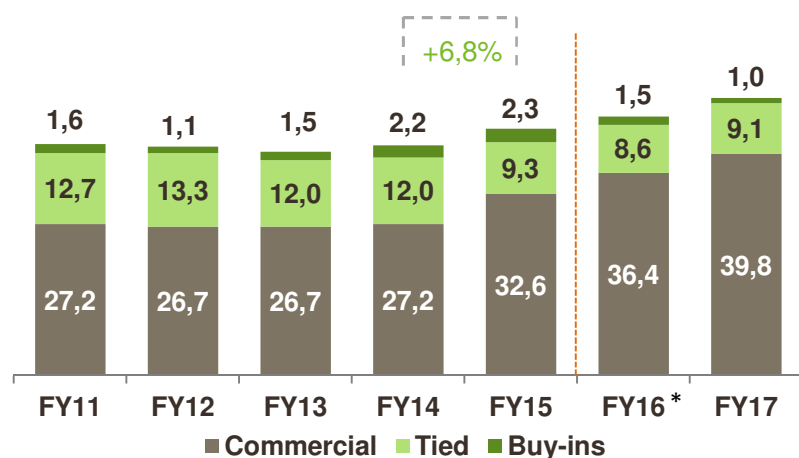
ECC 4,0

Grootegeeluk 10 0,3

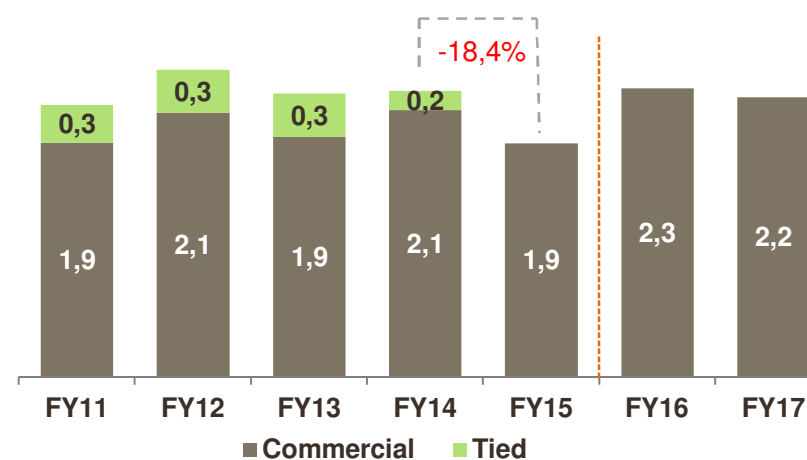
Thermal coal production (Mt)



Total coal production (Mt)



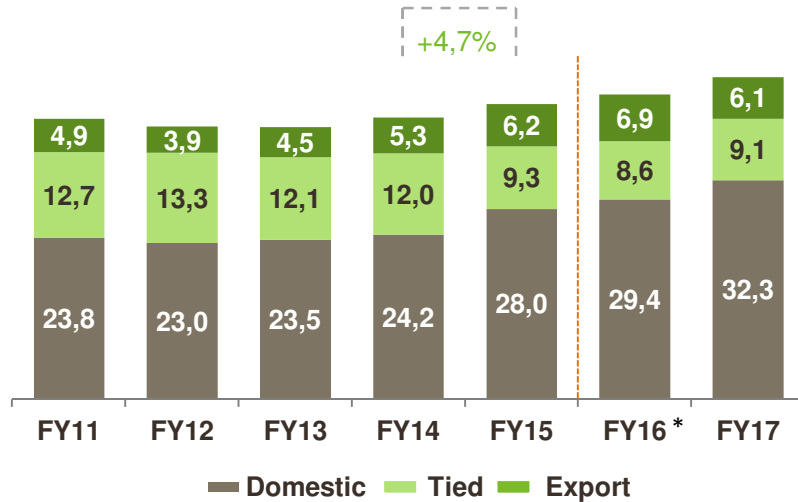
Metallurgical coal production (Mt)



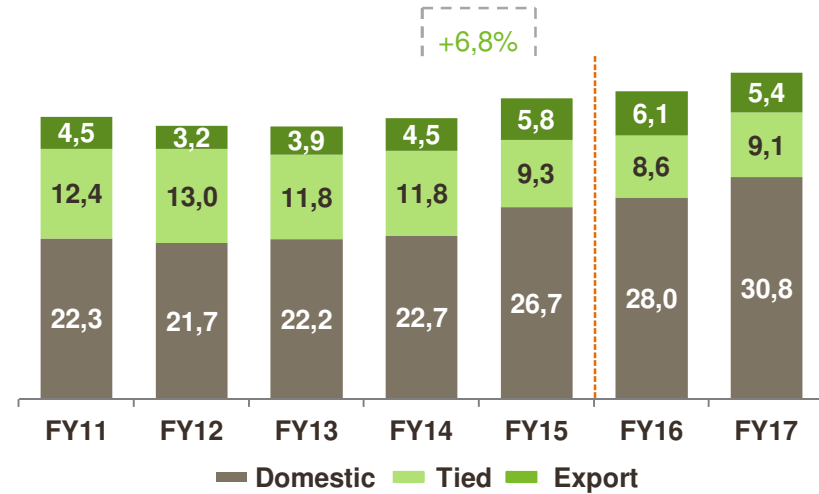
*Excluding buy-ins ** Total mine 1 production without including possible tonnes recovered from mines 2 and 3 #FY16 and FY17 based on latest internal forecast

Coal sales volumes

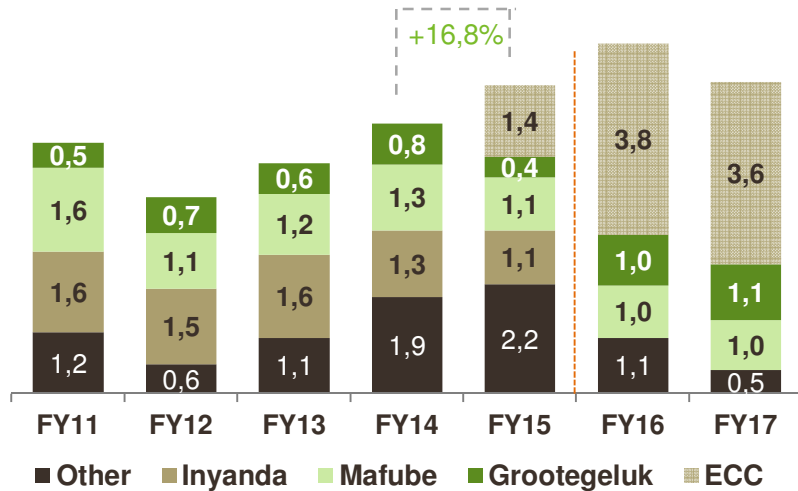
Total coal sales (Mt)



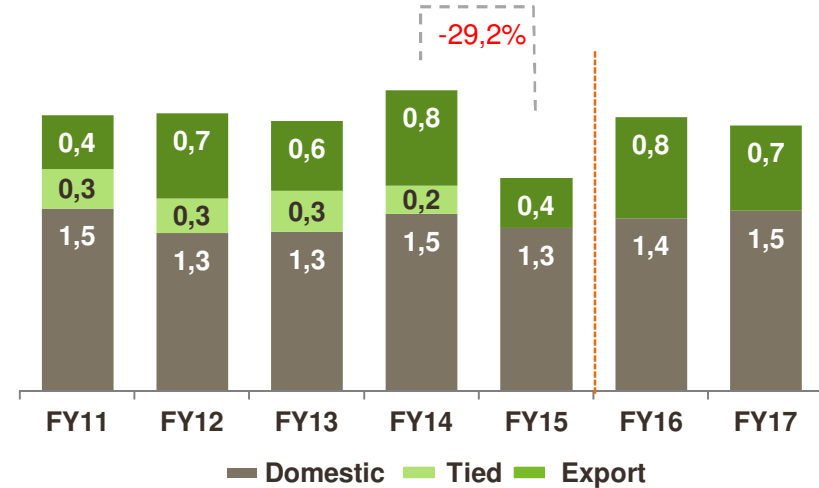
Thermal coal sales (Mt)



Exports per mine (Mt)

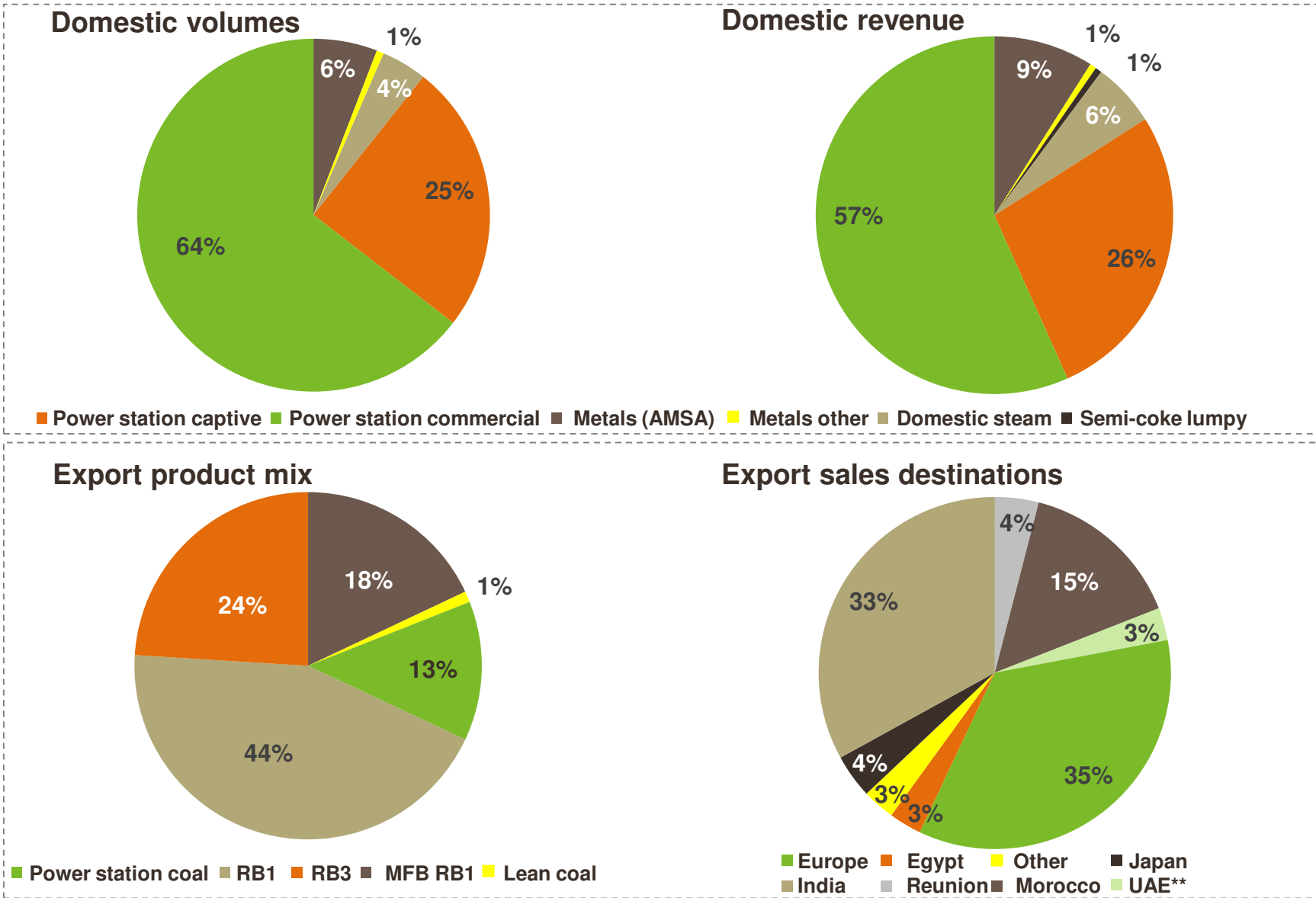


Metallurgical coal sales (Mt)



*FY16 and FY17 based on latest internal forecast

Exxaro coal markets



*ArcelorMittal South Africa Limited ** United Arab Emirates

Coal growth and portfolio optimisation

- 1H16**
- Belfast IWUL and re-zoning appeals
 - Thabametsi coal IPP awaiting preferred bidder announcement
 - Engagement with Eskom on Medupi addendum 10
 - GG* backfill phase 2 construction
 - GG10 commissioning
 - Inyanda sale initiated subject to regulatory approvals
 - ECC optimisation continues

- 2H16****
- Belfast construction commences
 - Thabametsi mine phase 1 detail engineering and construction commences
 - Inyanda sale subject to regulatory approvals
 - GG6 phase 2 design

- FY17****
- Belfast construction continues
 - Thabametsi mine phase 1 construction
 - GG6 phase 2 construction commences
 - GG backfill phase 2 commissioning

- FY18****
- Belfast commissioning 2H18
 - Thabametsi mine phase 1 construction
 - GG6 phase 2 construction

Belfast**

Capex: R3,0bn#
 Product: 2,7Mtpa
 1st production: 3Q18

GG10**

Capex: R0,25bn
 Product: ~1Mtpa
 1st production: 2Q16

GG6 phase 2**

Capex: R4,1bn
 Product: 2,7Mtpa
 1st production: FY19

Thabametsi phase 1**

Product: 3,9Mtpa supply
 1st production: FY20

FINANCIAL PERFORMANCE
WIM DE KLERK

Resilient performance

Owner-controlled operations

- Coal sales at 43Mt, up 5%
- Core coal NOP of R4,3 billion, up 29%

SIOC

- R967 million core post-tax equity-accounted income, down 67%
- No dividends declared for FY15

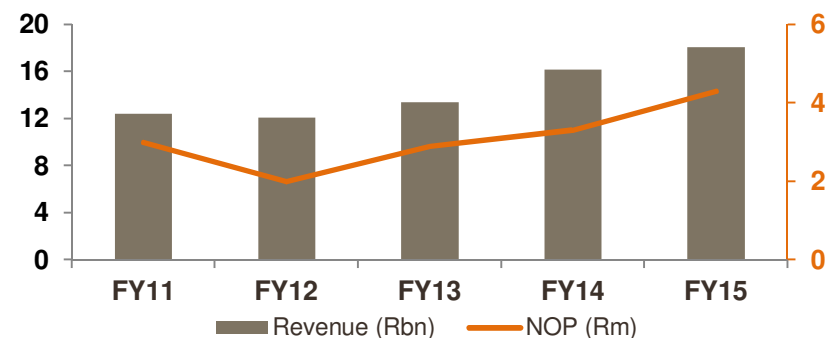
Tronox

- R1,3 billion core post-tax equity losses
- Dividend of R668 million received in FY15

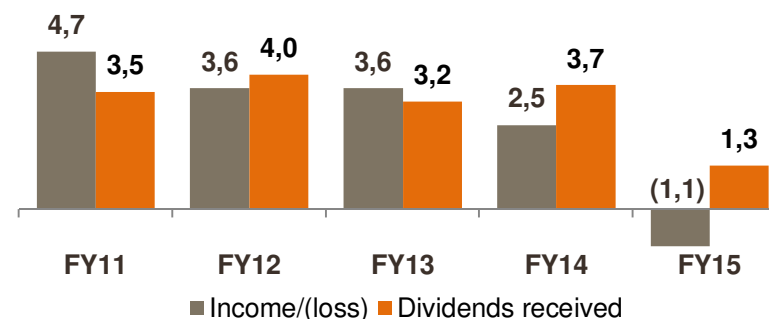
Group

- Net debt:equity of 8,8%
- Capital expenditure reduction
 - R807 million FY15 capex cut
 - R3 billion further coal capex cut to FY20
- Cost savings
 - R408 million paid in VSPs* and termination benefits
 - R250 million future labour bill** savings p/a#
 - R288 million procurement savings p/a
- Final dividend of 85cps

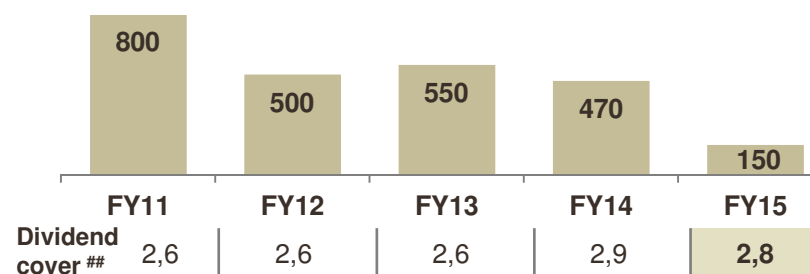
Core coal revenue and net operating profit



Contribution from investments (Rbn)



Dividend (cps)



*Voluntary severance packages **Notional cost of employment #Per annum ##Based on core numbers

Financial overview: IFRS*

<i>R million</i>	FY15	FY14	% change
Revenue	18 330	16 401	12
Operating expenses	(13 408)	(15 197)	12
Other income		1 466	
Impairment charges	(1 749)	(5 962)	71
Net operating profit/(loss)	3 173	(3 292)	196
Net operating profit/(loss) margin (%)	17	(20)	185
Post-tax equity-accounted (loss)/income	(1 137)	2 515	(145)
Attributable earnings/(losses): owners of parent	296	(883)	134
Headline earnings**	1 623	4 869	(67)
Cash generated from operations	4 526	4 083	11
Capital expenditure	2 390	3 197	(25)
Net debt**	3 012	1 071	181
Attributable earnings/(losses) per share (cents)	83	(249)	133
Headline earnings per share (cents)** #	457	1 372	(67)
Average R/US\$ rate			
– Realised	13,23	10,86	22
– Spot	12,76	10,83	18

*International financial reporting standards **Non-IFRS number #Based on group weighted average number of shares of 355 million for all periods

Financial overview: non-core adjustments

R million

	FY15	FY14
Voluntary severance packages	(408)	(90)
Impairment charges	(1 749)	(6 005)
Realised foreign exchange gain on TCSA* acquisition price	747	(11)
Restructuring of offshore companies and sales of other non-core assets	1 193	(60)
Share of associates' non-core adjustments	(1 025)	(154)
Tax	28	559
Total non-core adjustment impact on attributable earnings	(1 214)	(5 761)
– Net operating profit impact	(217)	(6 166)
– Share of associates' non-core adjustments and tax	(997)	405

R million

Impact on:

	FY15		
	IFRS	Non-core	Core
Net operating profit	3 173	217	3 390
Post-tax equity accounted (loss)/income	(1 137)	1 025	(112)
Headline earnings/(losses)	1 623	(113)	1 510

Financial overview: coal core

<i>R million</i>	FY15	FY14	% change
Revenue	18 093	16 176	12
– Tied operations	3 835	4 577	(16)
– Commercial operations	14 258	11 599	23
Net operating profit	4 296	3 319	29
– Tied operations	243	319	(24)
– Commercial operations	4 053	3 000	35
Net operating margin (%)	24	21	14
Post-tax equity-accounted income*	251	268	(6)
Capital expenditure	2 313	2 576	(10)
Headline earnings contribution to group	2 892	2 540	14
HEPS contribution to group (cents)	815	716	14
Average export price realised			
- US\$/tonne	50	65	(23)
- R/tonne	662	709	(7)

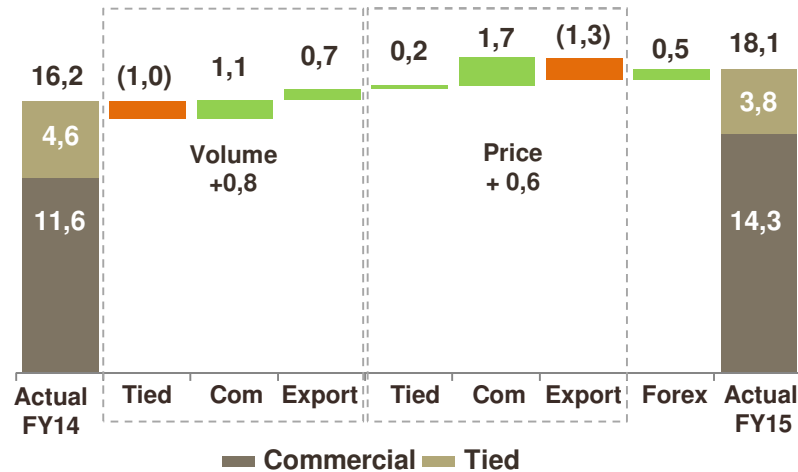
*Mafube joint venture (50%), South Dunes Coal Terminal (33%) and Richards Bay Coal Terminal (9,37%)

Coal contribution: core (owner-controlled)

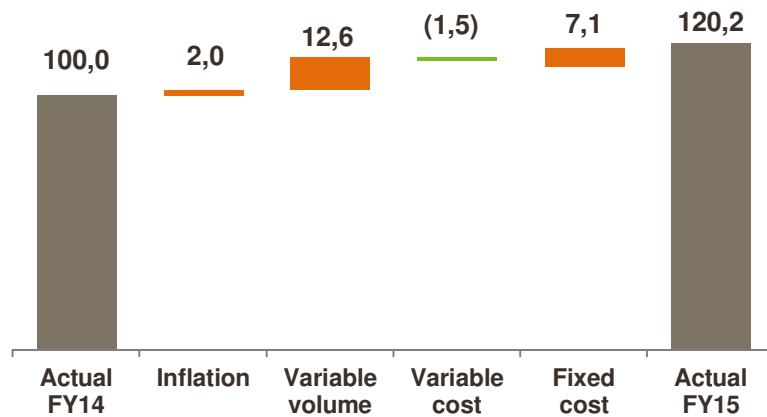
Main features

- 29% increase in NOP
- 13% increase in domestic prices realised
- No shortfall income for FY15

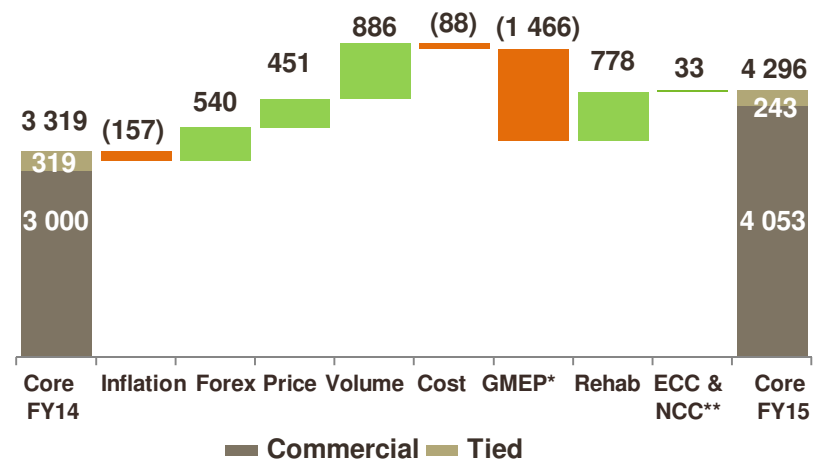
Revenue variance analysis (Rbn)



Grootegeeluk cost (Rm indexed)



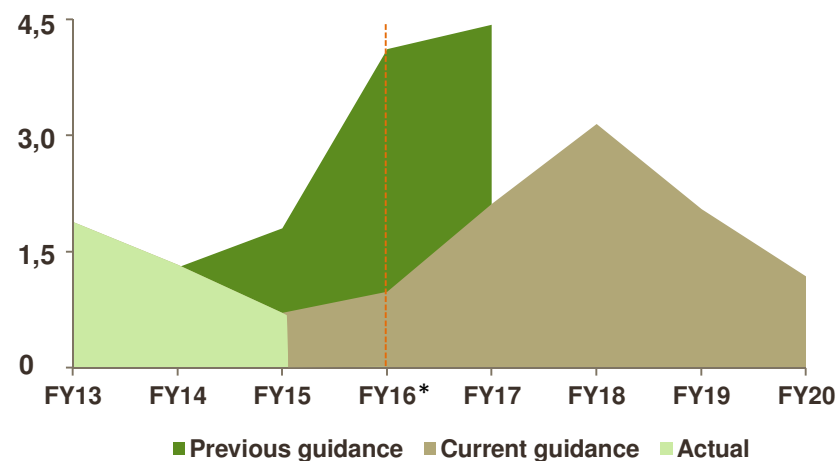
Net operating profit variance analysis (Rm)



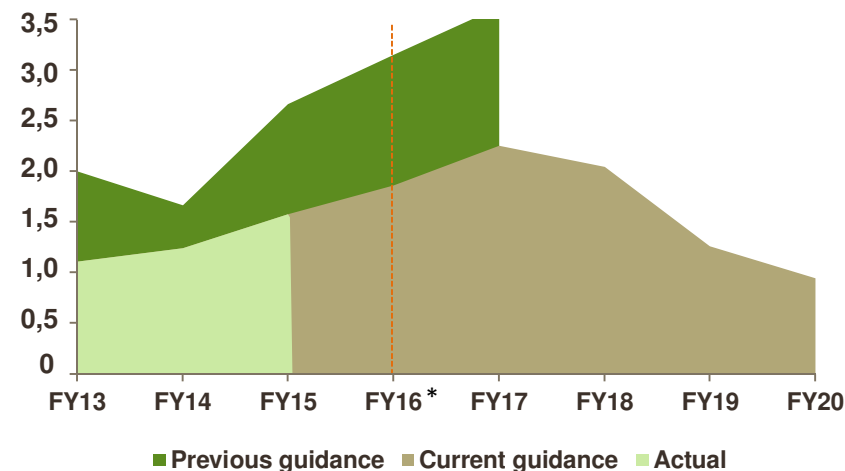
*Shortfall income **New Clydesdale Colliery

Coal capital expenditure

Expansion capital (Rbn)



Sustaining capital (Rbn)



Total capital (Rm)

	Actual		Estimate*				
	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Sustaining	1 240	1 597	1 864	2 254	2 046	1 260	945
Expansion	1 336	716	984	2 118	3 437	2 107	1 184
Total	2 576	2 313	2 848	4 372	5 483	3 367	2 129
– Waterberg	2 161	1 966	2 002	2 319	4 035	2 829	1 812
– Other	415	347	846	2 053	1 448	538	317
Previous guidance August FY15		2 950	5 676	8 055			

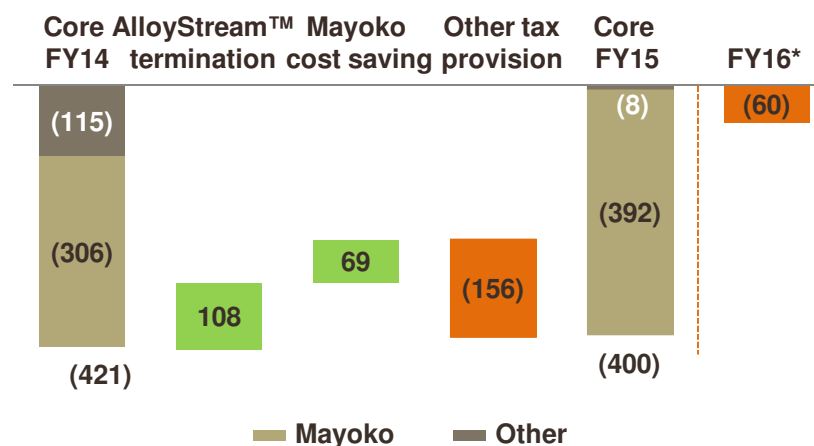
* FY16-FY20 based on latest internal forecast

Ferrous contribution: core (owner-controlled)

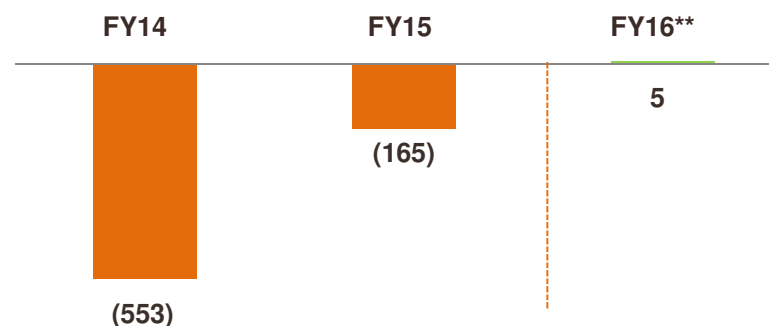
In brief

- Mayoko manpower reduced from 140 to 15
- Net operating loss down 5%
- Mayoko net cash outflow R165 million
- Expected FY16 activities at R60 million
 - Obtain mining right
 - Maintain stakeholder relations and reputation
 - Finalise environmental impact matters
 - Dispose of remaining rolling stock
- Provision for other taxes assessment of R156 million
- AlloyStream™ terminated

Net operating loss variance analysis (Rm)



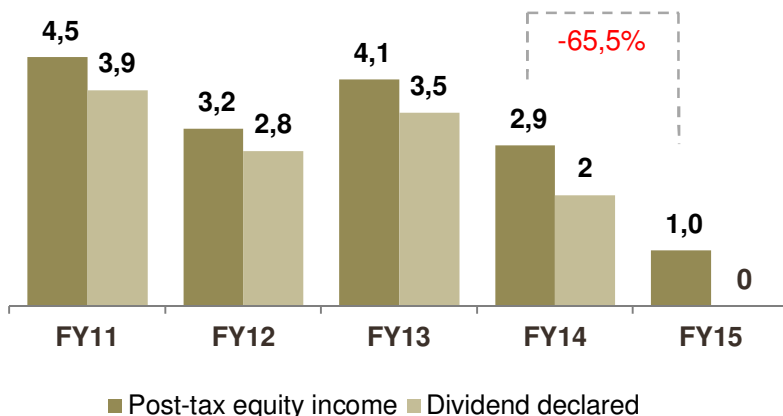
Mayoko cash (outflow)/inflow (Rm)



*Based on latest internal forecast, excluding further sale of equipment **Based on latest internal forecast, excluding any tax payments

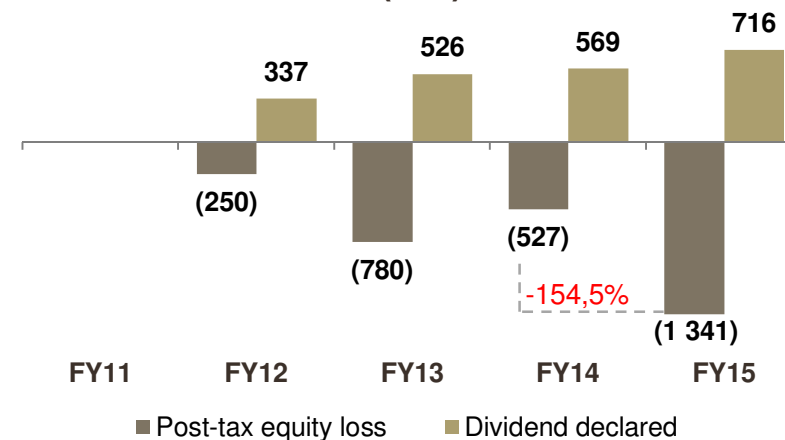
Non-controlled investments: core

SIOC contribution (Rbn)



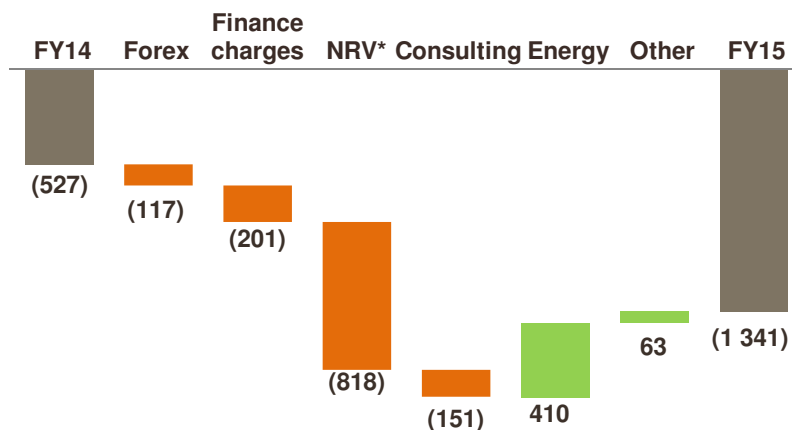
Dividend cover (times)	FY11	FY12	FY13	FY14	FY15
	1,2	1,2	1,2	1,4	0

Tronox contribution (Rm)



Dividend**	FY11	FY12	FY13	FY14	FY15
	75	100	100	100	100

Tronox contribution unpacked (Rm)



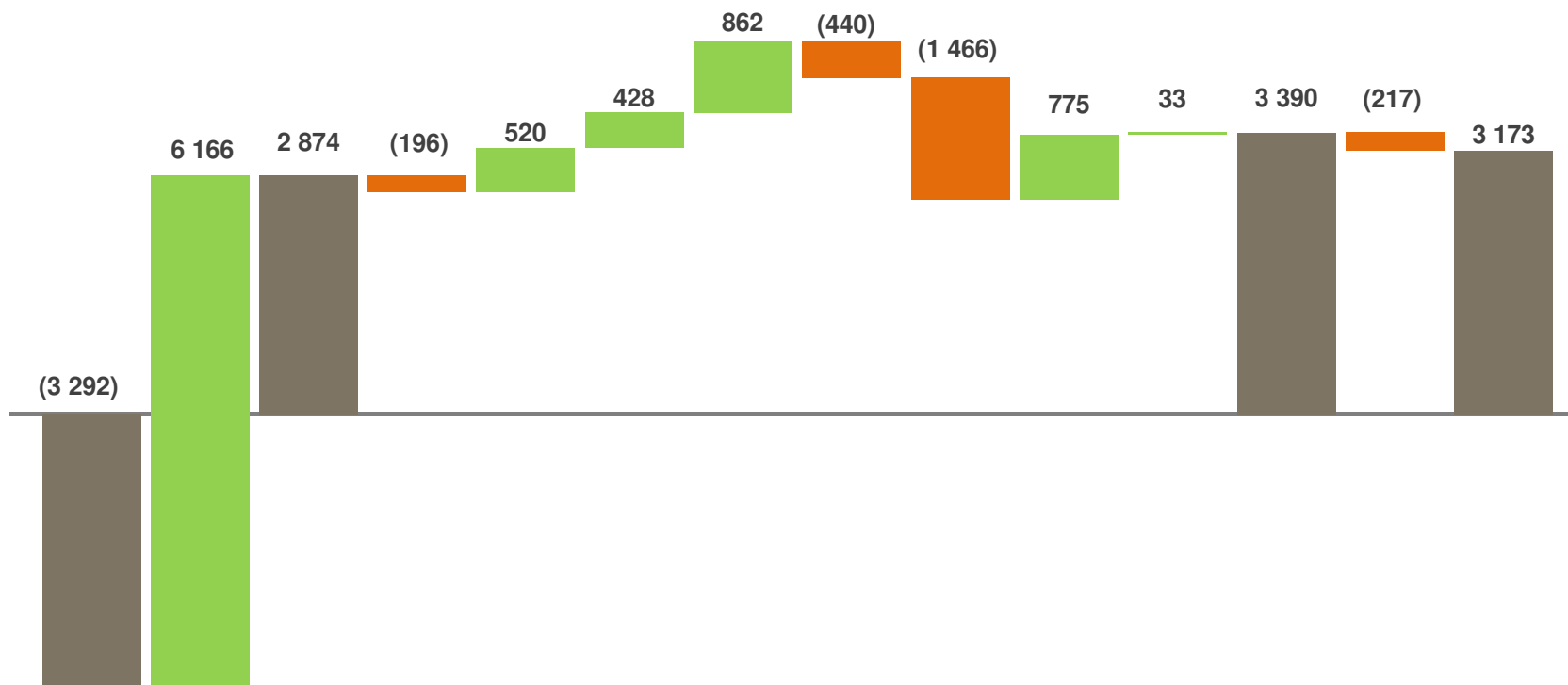
Tronox contribution FY15 (Rm)

	Effective share	Tronox (remainder)	Tronox SA
Equity-accounted (loss)/income	(1 341)	(1 706)	365
Add back PPA	1 057	865	192
Contribution (excl PPA)	(284)	(841)	557

*Net realised value and other product pricing adjustments **US\$25 cents per share per quarter

Group net operating profit: core (FY14 vs FY15)

R million



	IFRS FY14	Non-core items	Core FY14	Inflation	Forex	Price	Volume	Cost	GMEP shortfall	Rehab	ECC & NCC	Core FY15	Non-core items	IFRS FY15
Coal	3 297	22	3 319	(157)	540	451	886	(88)	(1 466)	778	33	4 296	(1 722)	2 574
Ferrous	(6 238)	5 817	(421)	(10)	28	(23)	7	21		(2)		(400)	94	(306)
Other	(351)	327	(24)	(29)	(48)		(31)	(373)		(1)		(506)	1 411	905
Total	(3 292)	6 166	2 874	(196)	520	428	862	(440)	(1 466)	775	33	3 390	(217)	3 173

Attributable earnings: core

R million

	FY15	FY14	% change
Net operating profit	3 390	2 874	18
Net financing cost	(668)	(103)	
Income from other investments	1	9	
Post-tax equity-accounted (loss)/income	(112)	2 669	(104)
– SIOC	967	2 943	(67)
– Tronox	(1 341)	(527)	(154)
– Mafube	253	267	(5)
– Cennergi	(53)	(92)	42
– Black Mountain	64	77	(17)
– RBCT*	(4)		
– SDCT**	2	1	100
Tax	(1 130)	(571)	(98)
Non-controlling interests	29		
Attributable earnings: owners of parent	1 510	4 878	(69)
Attributable earnings per share (cents)	425	1 374	(69)

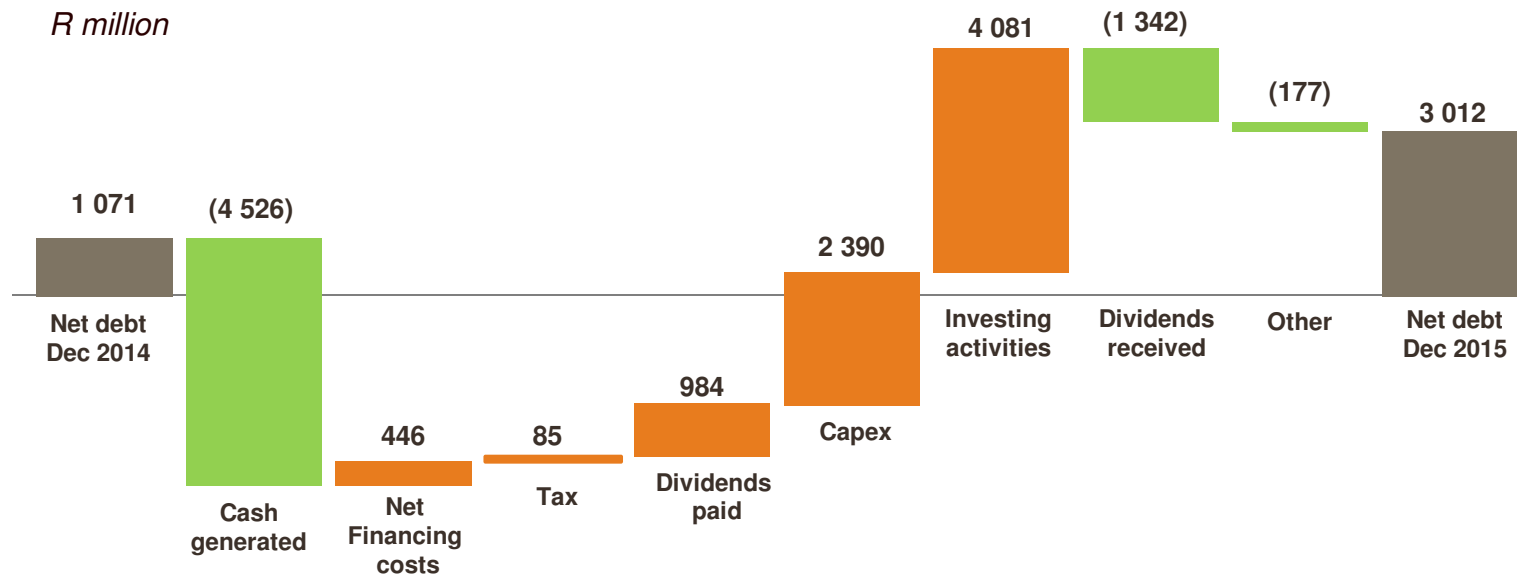
*Richards Bay Coal Terminal **South Dunes Coal Terminal

Net debt variance

Bank covenants

- Net debt: equity (%)
- EBITDA* interest cover (times) (12 months ending)
- Net debt: EDITDA (times)** (12 months ending)

	Target	FY15	FY14
- Net debt: equity (%)	<80	23	22
- EBITDA* interest cover (times) (12 months ending)	>4	12	14
- Net debt: EDITDA (times)** (12 months ending)	<2,5	1	1



*Earnings before interest, tax, depreciation and amortisation **Including contingent liabilities and dividends received from associates

Capital funding structure

	Facilities available (Rm)			Maturity profile of debt (Rm)	
	Drawn	Undrawn/ committed	Undrawn/ unissued	Repayment year	
Term loan and revolving facility	4 000	4 000		FY16	882
DMTN* programme	1 000		4 000	FY17	1 274
Interest bearing borrowings	5 000			FY18	795
Net capitalised transaction costs	67			FY19	1 317
Total interest bearing borrowings	5 067			FY20 onwards	799
- Current	882				
- Non-current	4 185				5 067
Net cash and cash equivalents	(2 055)				
Net debt	3 012				

Internal ratios**

	Target	FY15	FY14
- EBITDA interest cover (times)	>4	9	36
- Return on equity: headline earnings (%)		6	14
- Return on capital employed (%)#	>20	12	14
- Net debt: market capitalisation exposure (%)		19	3
- Net debt: equity (%)	<40	9	3

Refinancing of R8bn debt facilities

- SA credit rating downgraded from A- to BBB+
- Information memorandum distributed to lenders
- Sufficient expressions of interest
- Expected close: 2Q16

*Domestic medium-term note **Based on IFRS results #Excluding impairments

Dividend

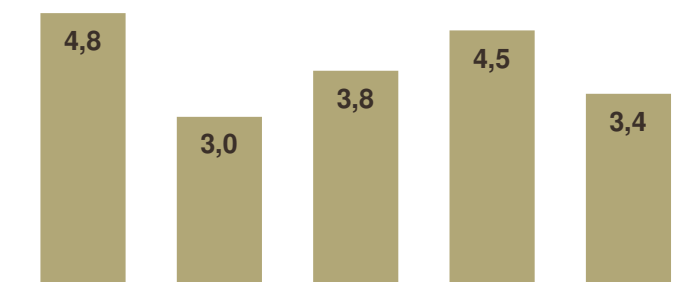
Pay-out policy

- 2,5 to 3,5 times core attributable earnings cover
- Cognisant of capital requirements and operating environment
- Balancing stakeholder needs with strength of financial position

Dividend FY15

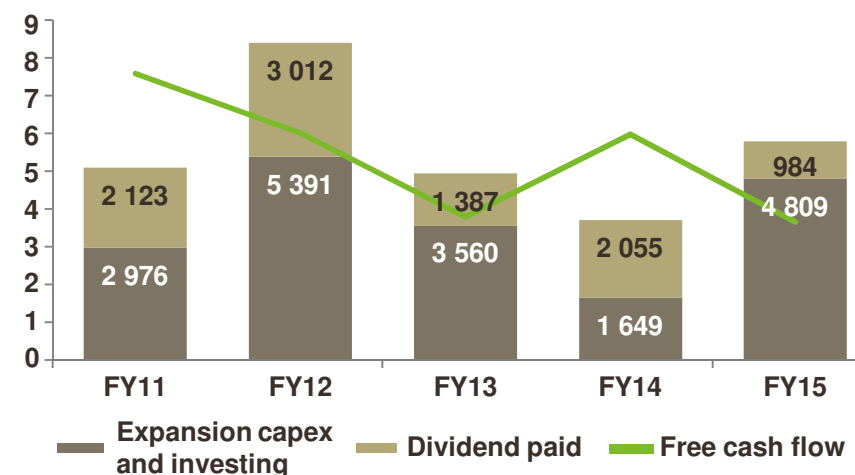
	Total	Final	Interim
Attributable earnings per share* (cents)	425	197	228
Dividend declared per share (cents)	150	85	65
Dividend cover* (times)	2,8	2,3	3,5
Dividend declared (Rm)	537	304	233
– BEE Holdco	279	158	121
– Anglo**	53	30	23
– Public	201	114	87
– Mpower 2012	4	2	2

Dividend yield (%)



	FY11	FY12	FY13	FY14	FY15
Dividend#	800	500	550	470	150
Share price#	16800	16900	14646	10350	4404
Cover##	2,53	2,61	2,63	2,92	2,83

Free cash flow analysis (Rm)



*Adjusted for non-core items **Anglo South Africa Capital Proprietary Limited #Cents per share at reporting period close ##Based on core attributable earnings

OUTLOOK
SIPHO NKOSI

Outlook FY16

Global

- US economic growth
- US\$ strength against major currencies
- China's growth to slow further

South Africa

- Growth below 1%
- Weaker rand and fiscal fundamentals
- Electricity demand high, partly offset by impact of reduced metals and reductants usage
- Delays in projects due to regulatory approvals
- South African energy mix requirements

Exxaro

- Domestic steam coal demand to remain a source of stability
- India demand to support growth for exports
- AMSA and Eskom: alternative domestic customers
- Medupi ramp-up: addendum 10

Strategic priorities

- BEE restructuring
- Optimise ECC assets further
- Evaluate shareholding in key investments*

Operational priorities

- Further efficiency improvement initiatives
- Prioritise projects to preserve cash**
- Manage debt within acceptable levels
- Find innovative solutions to further reduce input and overhead costs
- Liaise with relevant authorities to ensure licences are granted expeditiously



THANK
YOU

exxaro

POWERING POSSIBILITY

ADDITIONAL INFORMATION

Key transactions and events

	FY15	FY14
January		<ul style="list-style-type: none"> • NCC assets disposal agreement signed • Mayoko mining convention signed
April	<ul style="list-style-type: none"> • Tronox acquisition of Alkali chemicals 	
June	<ul style="list-style-type: none"> • Tronox standstill period expired 15 June • Dilution of Tronox shareholding to 43,84% 	<ul style="list-style-type: none"> • Exxaro's offer to acquire TCSA announced • Mayoko impairment
July	<ul style="list-style-type: none"> • R400 million loan to Main Street 333 Proprietary Limited (RF) • NCC sale completed 	
August	<ul style="list-style-type: none"> • TCSA conditions precedent met and acquisition completed 	
September	<ul style="list-style-type: none"> • Notice of termination of Arnot coal-supply agreement termination received from Eskom 	
October	<ul style="list-style-type: none"> • R700 million IDC* loan support to Main Street 333 Proprietary Limited (RF) 	
November	<ul style="list-style-type: none"> • Cessation of production at Inyanda 	
December	<ul style="list-style-type: none"> • Sishen mine impairment • Reductants plant impairment • ECC goodwill impairment • Dilution of Tronox shareholding to 43,87% • Cessation of production at Arnot 	<ul style="list-style-type: none"> • Intellectual property impairment and other non-core asset sales • Dilution of Tronox shareholding to 43,98%

Group cash flow

R million

	FY15	FY14	% change
Cash generated from operations	4 526	4 083	11
Net financing cost	(446)	(248)	80
– Interest paid	(500)	(307)	63
– Interest received	54	59	(8)
Tax paid	(85)	(120)	29
Dividends paid	(984)	(2 055)	52
Net cash from operating activities	3 011	1 660	81
Capital expenditure	(2 390)	(3 197)	25
Increase in intangible assets	(34)	(25)	36
(Increase)/decrease in non-current financial assets	(506)	214	
Dividend income from investments	1 342	3 728	64
Proceeds from disposal of PPE*	198	8	
Proceeds from disposal of subsidiaries	70		
Acquisition of subsidiaries	(3 436)		
Increase in investments in joint ventures	(374)	(108)	
Net interest bearing borrowings raised/(repaid)	2 000	(604)	
Net (decrease)/increase in cash and cash equivalents	(119)	1 676	(107)

*Property, plant and equipment

Financial overview: non-core adjustments

R million

	FY15	FY14
Coal	(1 722)	(22)
– Gain/(loss) on disposal of other non-core assets, VSP and re-imburement from third parties	27	(22)
– Impairment charges	(1 749)	
Ferrous	94	(5 817)
– Mayoko project partial reversal of receivables previously written off /(impairment)	11	(5 803)
– Gain/(loss) on disposal of other non-core assets and VSPs	83	(14)
Other	1 411	(327)
– Impairment charges		(202)
– Realised foreign exchange gain on TCSA acquisition price	747	
– Realised foreign exchange gain on liquidation of foreign entities	1 012	47
– VSPs and other	(348)	(172)
Non-core adjustment impact on net operating profit	(217)	(6 166)
Tax on items with impact on net operating profit	28	559
Post-tax equity-accounted loss	(1 025)	(154)
– SIOC	(863)	(113)
– Tronox	(162)	(41)
Total non-core adjustment impact on attributable earnings	(1 214)	(5 761)

Group depreciation, amortisation and EBITDA

R million

Depreciation and amortisation

Coal

- Tied operations
- Commercial operations

Ferrous

- Iron ore
- FerroAlloys
- Other

Other

Total depreciation and amortisation

EBITDA

Coal

- Tied operations
- Commercial operations

Ferrous

- Iron ore
- FerroAlloys
- Other

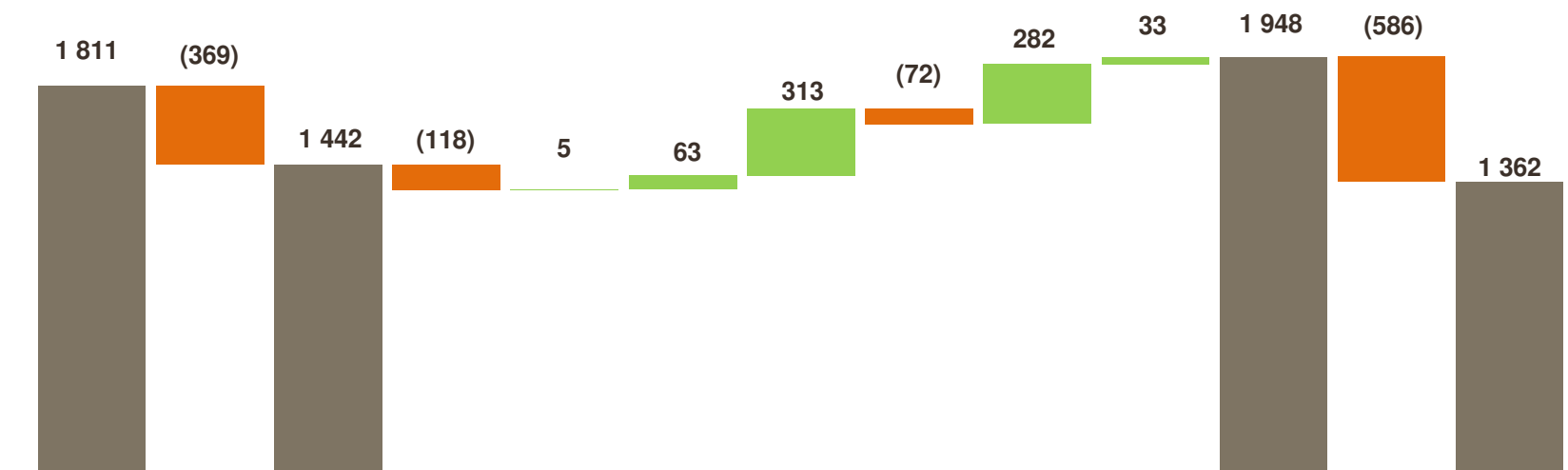
Other

Total EBITDA

	FY15	FY14	% change
Depreciation and amortisation			
Coal	951	777	22
– Tied operations	24	43	(44)
– Commercial operations	927	734	26
Ferrous	8	16	(50)
– Iron ore		8	
– FerroAlloys	7	4	75
– Other	1	4	(75)
Other	70	96	(27)
Total depreciation and amortisation	1 029	889	16
EBITDA			
Coal	5 247	4 096	28
– Tied operations	267	362	(26)
– Commercial operations	4 980	3 734	33
Ferrous	(392)	(405)	3
– Iron ore	(391)	(300)	30
– FerroAlloys	20	(91)	122
– Other	(21)	(14)	(43)
Other	(436)	72	
Total EBITDA	4 419	3 763	17

Group net operating profit: core (1H15 vs 2H15)

R million



	IFRS 1H15	Non-core items	Core 1H15	Inflation	Forex	Price	Volume	Cost	Rehab	ECC & NCC	Core 2H15	Non-core items	IFRS 2H15
Coal	1 664	11	1 675	(100)	148	58	322	213	272	33	2 621	(1 711)	910
Ferrous	(48)	(73)	(121)	(5)		5	3	(166)	5		(279)	21	(258)
Other	195	(307)	(112)	(13)	(143)		(12)	(119)	5		(394)	1 104	710
Total	1 811	(369)	1 442	(118)	5	63	313	(72)	282	33	1 948	(586)	1 362

Capital expenditure: coal

R million

	Actual		Estimate*				
	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Sustaining	1 240	1 597	1 864	2 254	2 046	1 260	945
– GG load out station	14	8	171	500	595	140	
– GG trucks, shovels and stacker reclaimers	409	833	298	646	586	594	509
– GG backfill phase 2		115	464	119			
– GG discard conveyor and other	541	401	366	317	380	238	119
– Leeuwpan OI reserve			97	287	106	50	9
– ECC		82	146	168	134	126	112
– Other	276	158	322	217	245	112	196
Expansion	1 336	716	984	2 118	3 437	2 107	1 184
– GMEP	277	226					
– GG backfill phase 1	58						
– GG6 phase 2	26	12	110	306	1 682	699	205
– Other GG	815	370	539	99	81	78	80
– Thabametsi phase 1	22	1	54	332	660	788	381
– Thabametsi phase 2					51	292	518
– Belfast	89	85	281	1 381	963	250	
– Other	49	22					
Total coal capital expenditure	2 576	2 313	2 848	4 372	5 483	3 367	2 129
– Waterberg	2 161	1 966	2 002	2 319	4 035	2 829	1 812
– Other	415	347	846	2 053	1 448	538	317
Previous guidance August FY15		2 950	5 676	8 055			
Previous guidance March FY15		3 430	6 663	7 228			

*Based on latest internal forecast

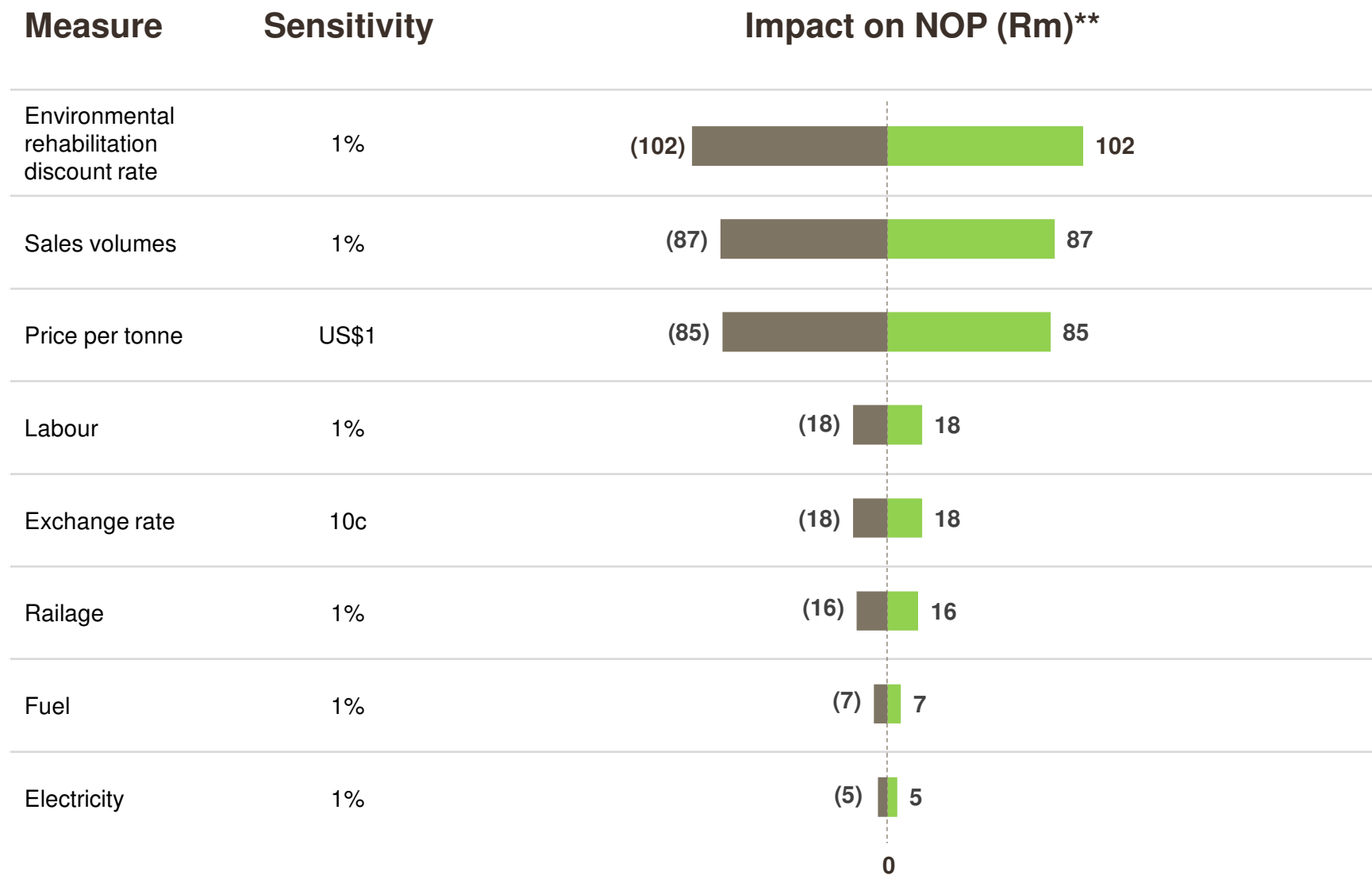
Capital expenditure: other

R million

	Actual		Estimate*				
	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Sustaining	125	66	57	65			
– Information management	64	32	53	65			
– Research and development	11	4	4				
– Buildings, vehicles and equipment	50	12					
– Other		18					
Expansion	497	11					
– Mayoko	456						
– Other	41	11					
Total capital expenditure: other	622	77	57	65			
Previous guidance August FY15		155	53	105			
Previous guidance March FY15		106	154	117			

*Based on latest internal forecast

Coal sensitivities*



*12 months view **Based on latest internal forecast

ECC impact on FY15 results: core

Main features

- R1,5 billion goodwill impaired
- Contributed
 - 1,37Mt production
 - 1,42Mt sales
 - R17 million NOP

Overall cash movement

	Rm
Net cash paid	3 381
Overdraft taken over	55
Gains on US\$ cash reserves	(747)
Net cash movement	2 689

Performance in (4 months)

	Rm
Revenue	156
Net operating profit	17
Net operating profit margin (%)	11
Headline earnings contribution to group	27
HEPS contribution to group (cents)	8
Capital expenditure (stay-in business)	97

Dorstfontein East

- Mining: open-cast operation
- Life of mine: 1,4 years at 180ktpm
- Market: export 5 300 kcal/kg product
- Operator: contractor mining

Dorstfontein West

- Mining: underground low seam operation
- Life of mine: 3 years at 71ktpm
- Market: 50:50 export and domestic
- Operator: own equipment with contracted labour

Forzando South

- Mining: underground medium seam operation
- Life of mine: 13 years at 200ktpm
- Market: export 5 300 kcal/kg product
- Operator: contractor mining

TiO₂ and Alkali chemicals investment: US GAAP* reconciliation to IFRS

	FY15		FY14	
	US\$m	Rm	US\$m	Rm
US GAAP loss after tax as reported by Tronox	(307)		(417)	
IFRS adjustments	27		299	
– Reversal of amortisation on intangible asset	23		23	
– PPA step-up adjustments	(107)		(49)	
– Translation differences and other adjustments	32		4	
– Tax adjustments	79		283	
– Change in accounting policy adjustments			38	
IFRS loss after tax	(280)		(118)	
– Non-core adjustments**	24		(4)	
Core loss after tax	(256)		(122)	
– Remainder of Tronox	(303)		(160)	
– SA operations	47		38	
Exxaro's share of core loss after tax	(105)	(1 341)	(48)	(527)
– Remainder of Tronox	(133)	(1 706)	(69)	(745)
– SA operations	28	365	21	218
Exxaro's share of PPA adjustments	83	1 057	34	337
Exxaro's share of core loss after tax and PPA adjustments	(22)	(284)	(14)	(190)
– Remainder of Tronox	(65)	(841)	(56)	(629)
– SA operations	43	557	42	439

*United States generally accepted accounting principles **As defined by Exxaro

Thermal coal volumes

'000 tonnes	FY13	FY14	FY15	FY16	FY17
Production	36 553	36 875	39 953	42 719	46 714
– Grootegeluk	15 904	16 719	21 637	23 227	26 390
– Matla	10 133	10 374	7 859	8 591	9 072
– Leeuwpan	3 804	4 107	3 786	3 833	4 264
– NBC	2 668	2 602	2 870	2 961	2 994
– Arnot	1 633	1 440	1 401		
– ECC*			1 365	4 107	3 994
– Inyanda	1 992	1 633	1 035		
– NCC	419				
Buy-ins	1 470	2 202	2 369	1 485	985
Total thermal production (including buy-ins)	38 023	39 077	42 322	44 204	47 699
Sales to Eskom	30 785	31 483	33 377	33 310	36 253
– Grootegeluk	14 513	15 306	19 521	19 831	22 105
– Matla	10 135	10 368	7 869	8 574	9 054
– NBC	2 571	2 531	2 732	2 873	3 054
– Leeuwpan	1 933	1 838	1 854	2 032	2 040
– Arnot	1 633	1 440	1 401		
Other domestic sales	3 187	3 078	2 587	3 305	3 614
Exports	3 887	4 510	5 775	6 115	5 439
Total thermal coal sales	37 859	39 071	41 739	42 730	45 306

*ECC included for 4 months

Metallurgical coal volumes

<i>'000 tonnes</i>	FY13	FY14	FY15	FY16	FY17
Production	2 251	2 274	1 856	2 295	2 221
– Grootegeluk	1 908	2 120	1 856	2 295	2 221
– Tshikondeni	343	154			
Sales	2 215	2 470	1 748	2 254	2 242
– Domestic	1 643	1 689	1 341	1 419	1 482
– Export	572	781	407	835	760

Salient dates

Last day to trade cum dividend

Friday, 8 April 2016

Shares trade ex-dividend

Monday, 11 April 2016

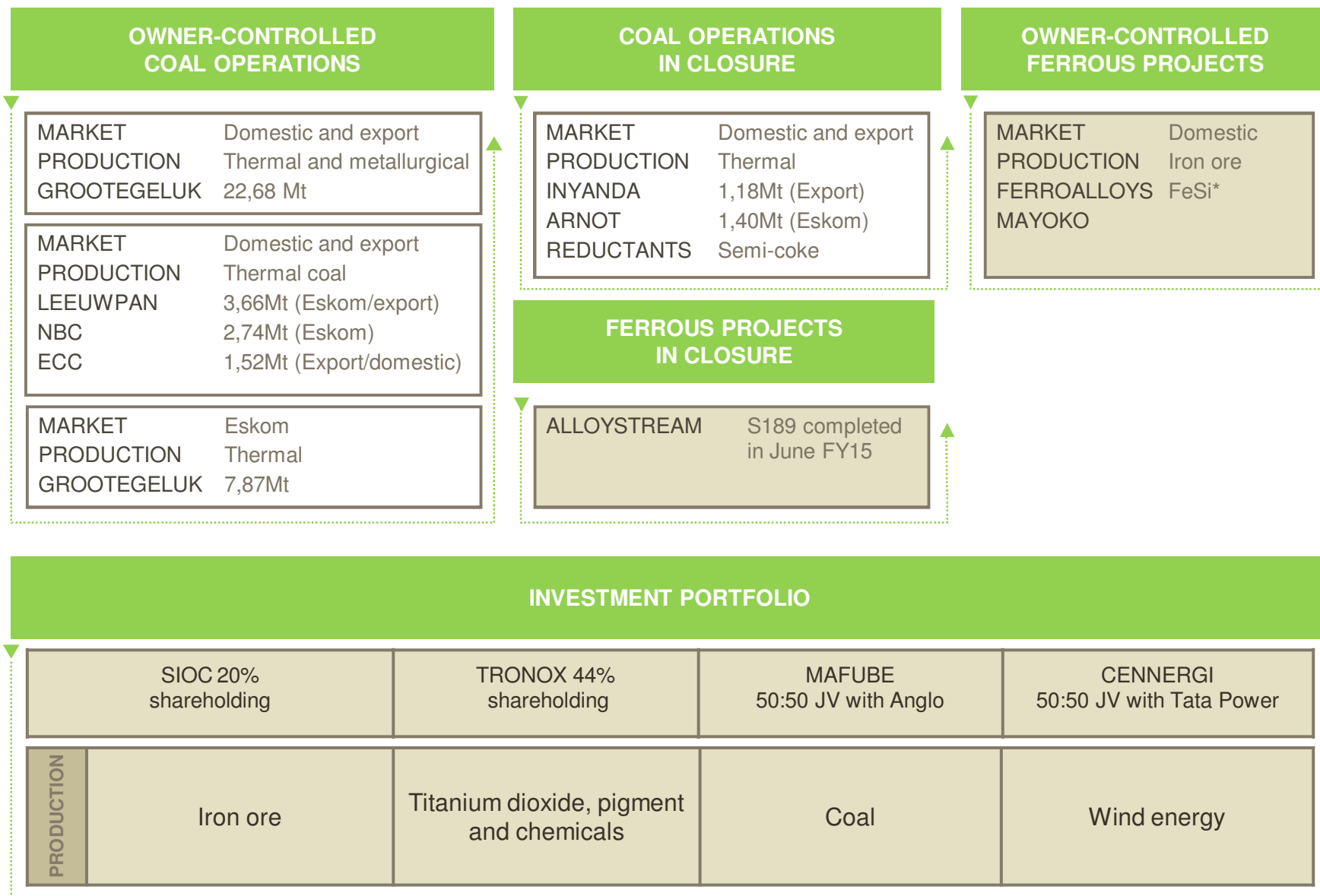
Record date

Friday, 15 April 2016

Payment date

Monday, 18 April 2016

Exxaro's business



*Ferrosilicon