



we are one  
**Sibanye**  
**Stillwater**

Unique, global precious  
metals company

*CFO, Charl Keyter*

*JP Morgan Bond conference*

*26 February 2018*

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## **Forward looking statements**

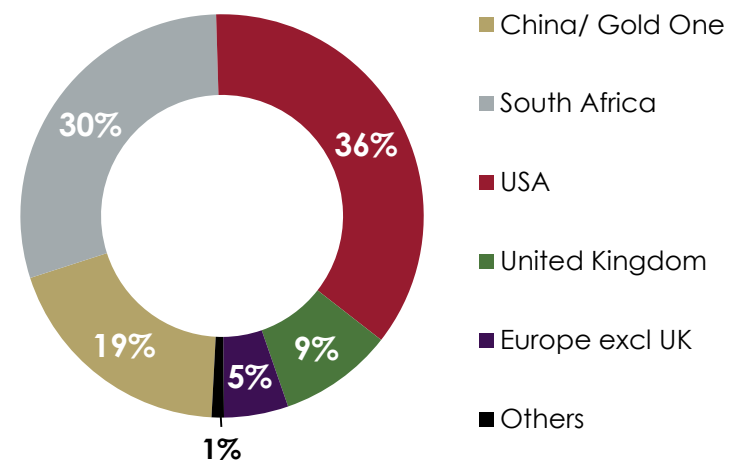
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# Corporate overview

<b>Shares in issue</b>	2,168,721,220
<b>Shares in ADR form</b>	583,520,236 (ADR ratio 1:4 ordinary share)
<b>Market cap<sup>1</sup></b>	R29 billion (US\$2.5 billion)
<b>Listings</b>	JSE Limited share ticker: <b>SGL</b> NYSE ADR programme share ticker: <b>SBGL</b>
<b>Net Debt</b> at 31 December 2017	R23 billion (US\$1.88billion) <sup>3</sup> Net debt :adjusted EBITDA = 2.5x R4.1 billion (US\$334 million) available facilities
<b>Reserves<sup>2</sup></b> at 31 December 2017	<b>Gold</b> Reserves of 25.7moz <b>4E SA PGM</b> Reserves of 22.4moz <b>2E US PGM</b> Reserves of 21.9moz <b>Uranium</b> Reserves of 96.1 mlb
<b>Contact details</b>	James Wellsted SVP: Investor Relations Tel: +27 (0)10 493 6923 /+27(0)83 453 4014 ir@sibanyestillwater.com Registered office: Constantia Office Park, Bridgeview House, Building number 11, Ground Floor, Corner 14th Avenue & Potgieter Road, South Africa

Major shareholders*	
Gold One Limited	19.43%
Van Eck Associates Corporation	10.44%
Public Investment Corporation	9.50%
Investec Asset Management	6.39%
Black Rock Inc	4.41%

Shareholder geographic distribution\*



<sup>1</sup> Market cap as at 21 February 2018, Source: IRESS

<sup>2</sup> Please refer to the announcement for a full update to the Mineral Resources and Reserves including pricing assumptions, issued on 19 February 2018, at

<https://www.sibanyestillwater.com/investors/news/company-announcements/2018>

<sup>3</sup> Converted using exchange rate on 30 June 2017 of US\$/R12.36

\*Shareholder information as at end January 2018



we are one  
**Sibanye**  
**Stillwater**

Safety

# Our vision and purpose dictates our actions

**PURPOSE:** Our mining improves lives

**VISION:**

**SUPERIOR VALUE CREATION  
FOR ALL OUR STAKEHOLDERS**

Through mining our multi-commodity resources  
in a safe and healthy environment

**Underpinned by our C.A.R.E.S. VALUES**



**Commitment**



**Accountability**



**Respect**



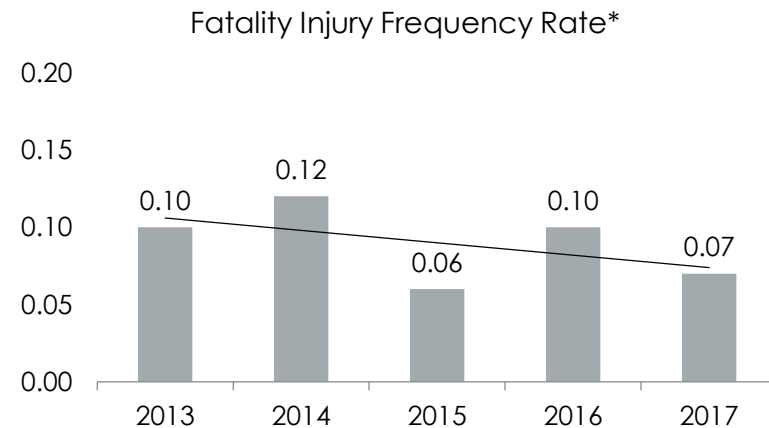
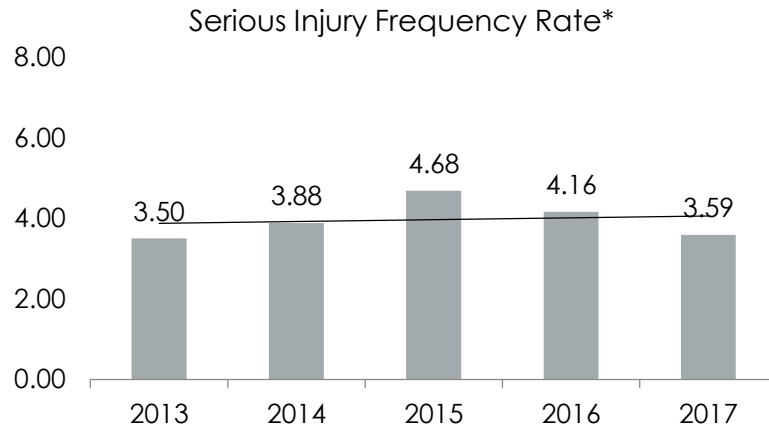
**Enabling**



**Safety**

# 2017 Safety performance – SA region

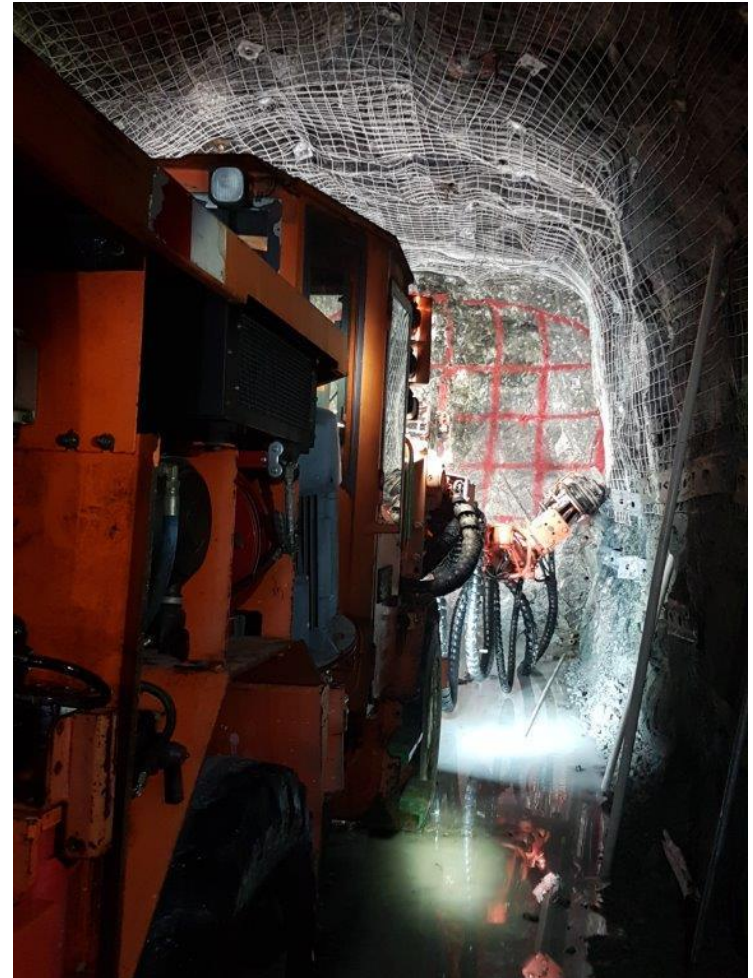
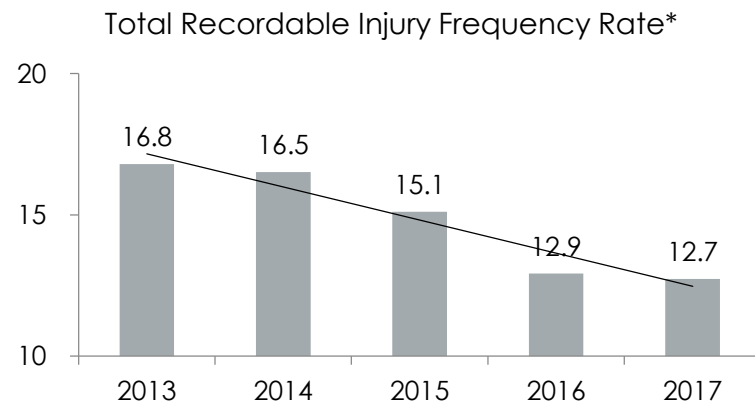
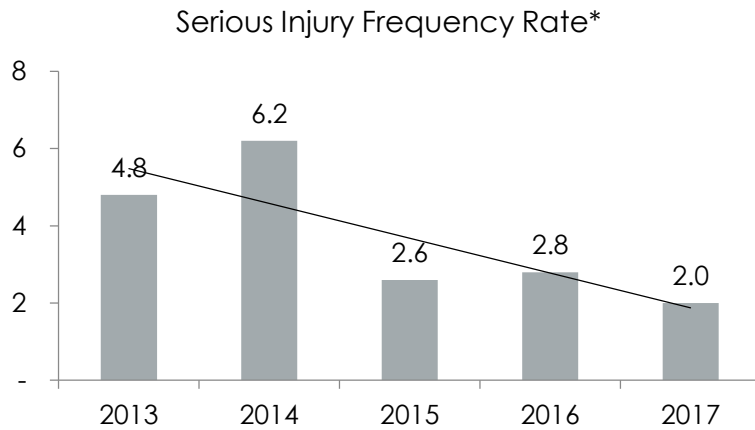
- All safety metrics significantly improved across the SA region compared with 2016
- Prior to recent safety incidents in the gold division, the SA gold operations had achieved 154 fatality free days
- In Q4 2017, the SA region achieved its best quarterly safety performance in the last three years



Note: Rates are measured per million hours

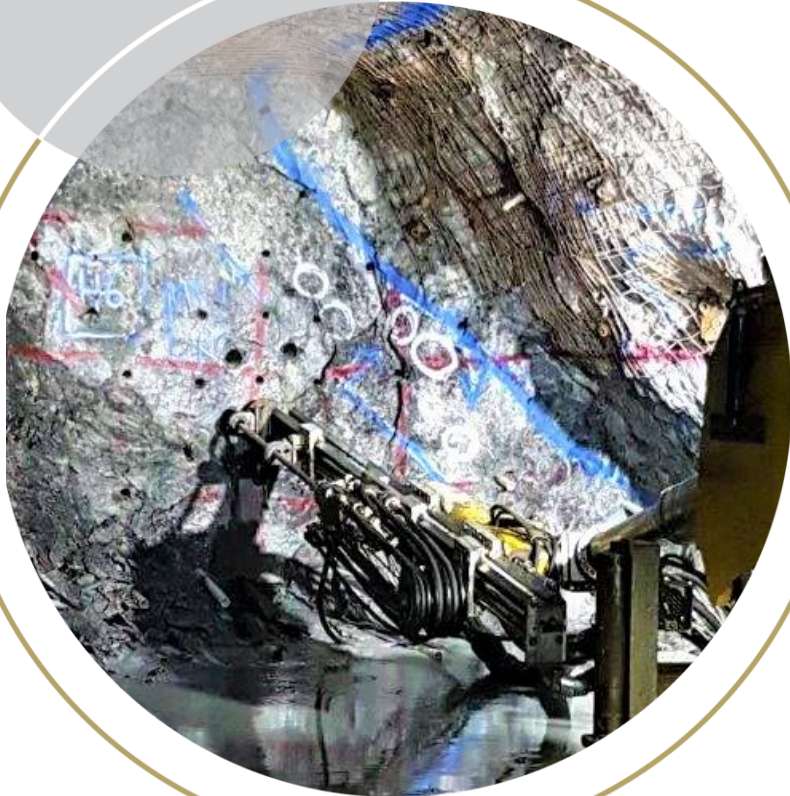


# Safety performance of US operations



*Sibanye-Stillwater acquired the US operations in May 2017 while previous years are only included for comparative purposes as it represents safety statistics under Stillwater Mining Company  
Note: Rates are measured per million hours*

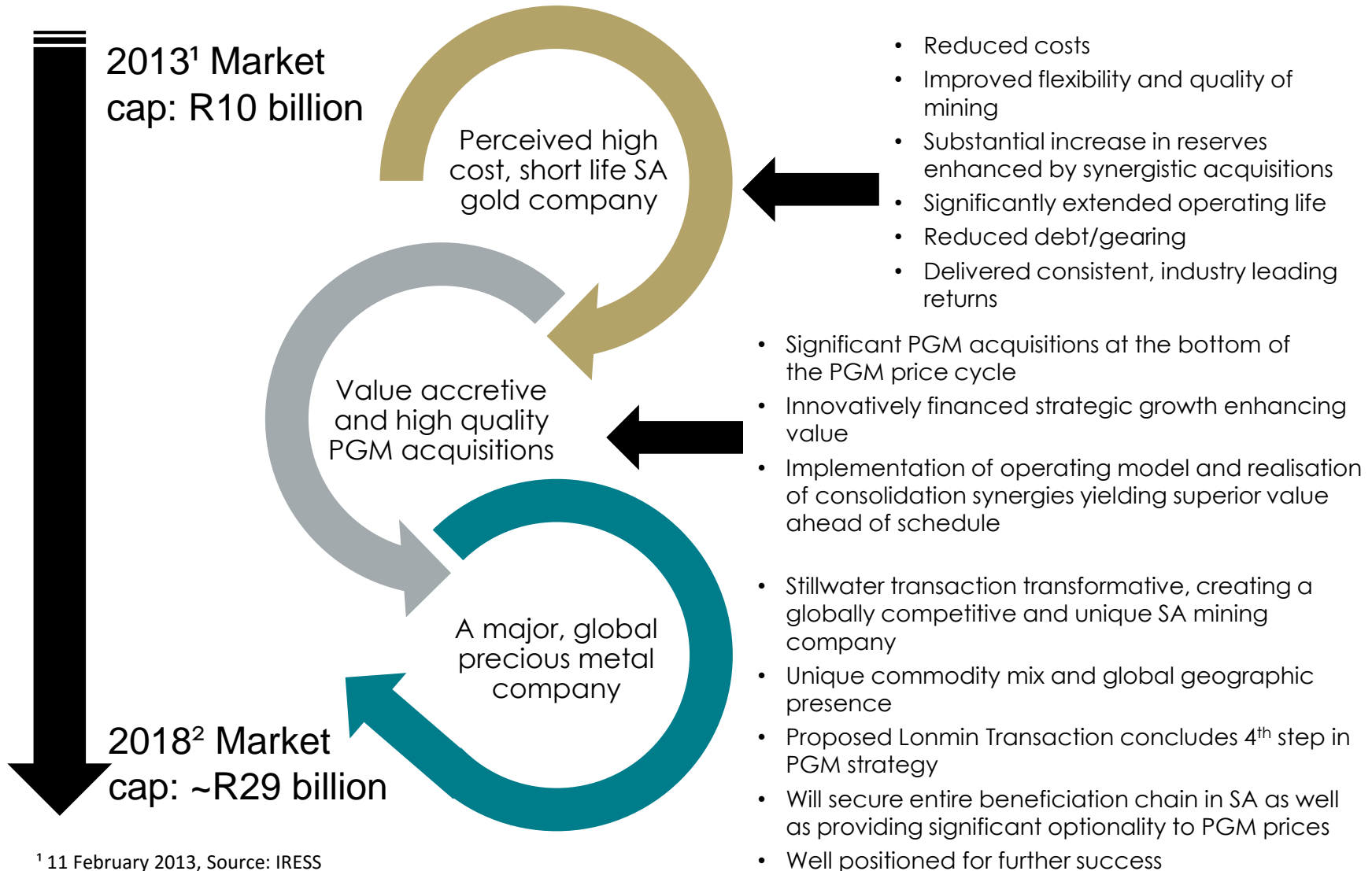
**World-class safety record at the US PGM operations**



## Strategic review



# We have transformed significantly



<sup>1</sup> 11 February 2013, Source: IRESS

<sup>2</sup> 21 February 2018, Source: IRESS

# 2017 – a transformative year

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- Concluded acquisition of Stillwater in May 2017
- Successfully refinanced US\$2.65 billion bridge loan
  - Oversubscribed US\$1 billion rights issue
  - Competitively priced US\$1.05 billion Eurobond (two tranches)
  - US\$450 million flexible, low cost convertible instrument
- Proposed sale of certain WRTRP assets to DRDGold
  - Realises immediate value and ensures continued exposure to the WRTRP
- Proposed acquisition of Lonmin
  - Downstream processing business with a replacement value significantly higher than acquisition cost
  - Significant synergies between Sibanye-Stillwater and Lonmin's contiguous PGM assets
  - Sizeable PGM Resources with potential upside from advanced brownfield projects and greenfield project pipeline

# A value accretive PGM strategy

## Aquarius



- First entry into the SA PGM sector – April 2016
- Lean, well run company
- Operational performance has increased further to record levels since acquisition

## Rustenburg



- Effective from November 2016
- Smart transaction structure aligned with expectations of platinum market outlook
- Significant synergies with Aquarius and the gold central services
- Realised synergies of ~R1bn pa in 14 months, well ahead of previous target of R800m over a 3-4 year period

## Stillwater



- Tier one US PGM producer acquired in May 2017
- High grade, low cost assets with Blitz, a world class growth project
- Provides geographic, commodity and currency diversification
- 78% palladium content provides upside to robust palladium market

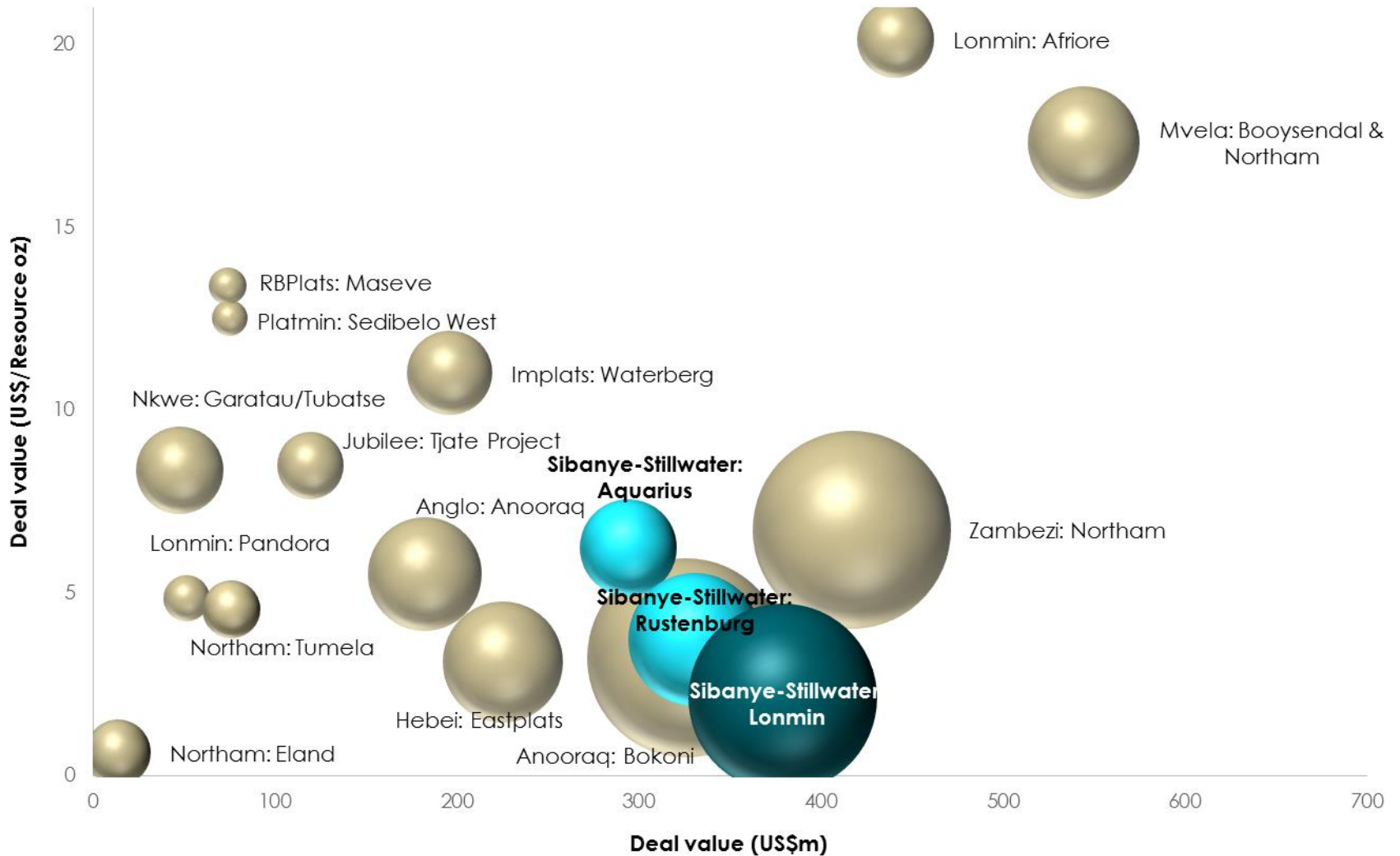
## Lonmin



- Attractive acquisition price at low point in platinum price cycle
- Combination with Sibanye-Stillwater SA PGM assets results in significant potential synergies
- Aligns with Sibanye-Stillwater's mine-to-market strategy in SA and adds commercially attractive smelting and refining
- Sizeable resources provide long-term optionality

# Large, low cost South African PGM acquisitions

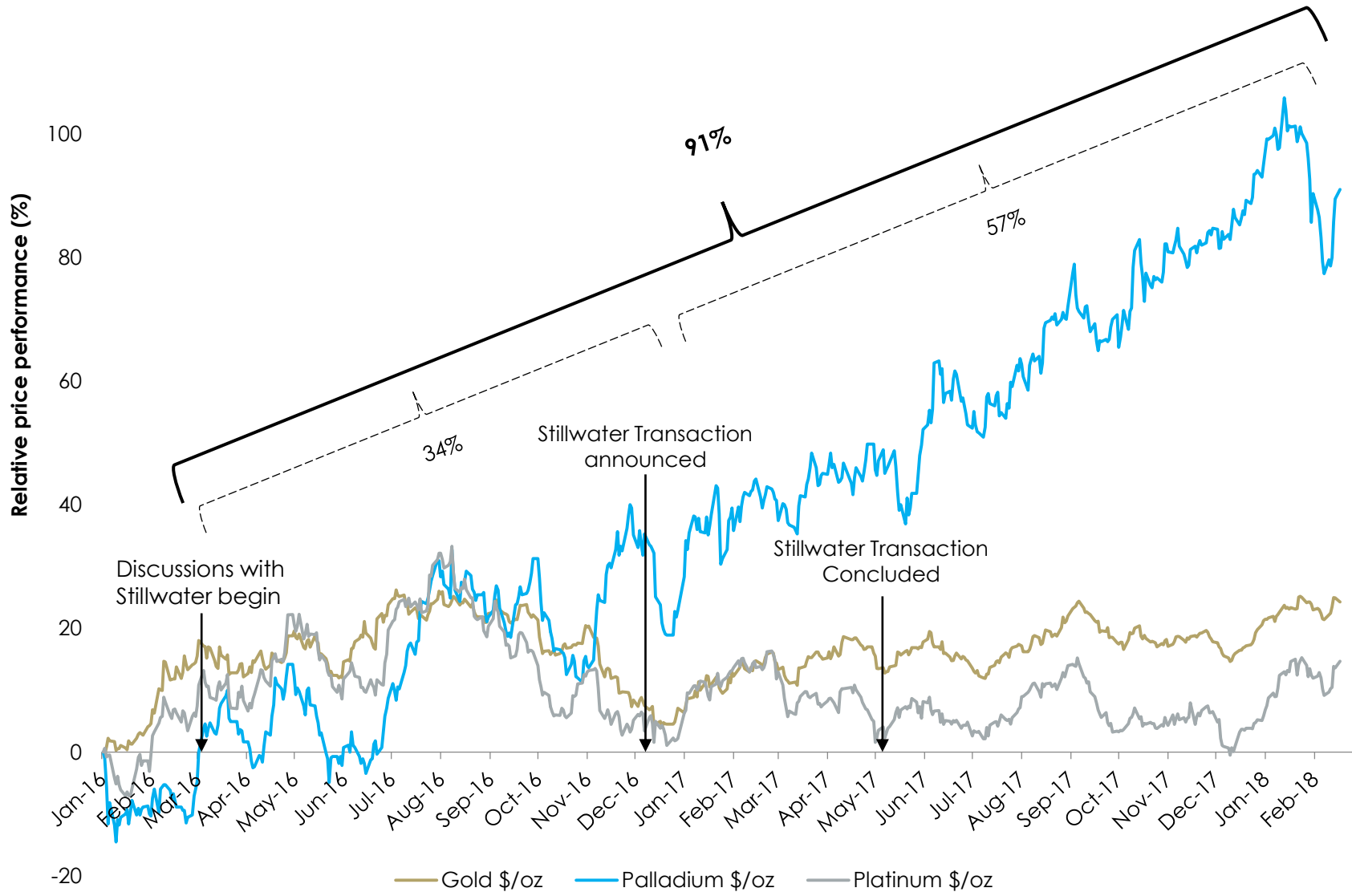
Historic SA PGM transactions



Source: Various companies' disclosures  
 Note: Bubble size represents PGM Resources

**A sizeable resource base at a compelling price**

# Well-timed acquisition at low's in the price cycle



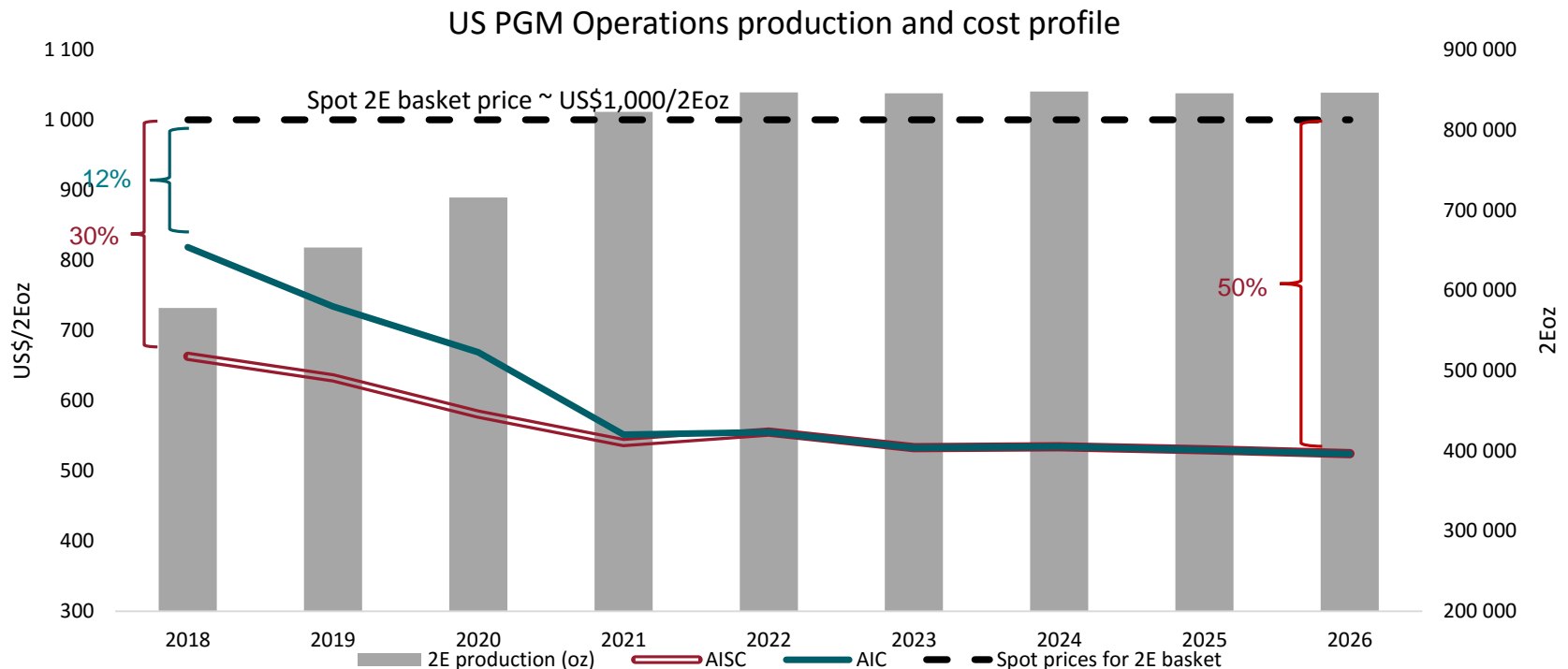
Source: Inet BFA

**Fundamental outlook for palladium remains robust**



# Stillwater CPR – confirms value

- CPR released in November 2017
  - NPV of US\$2.7 billion vs acquisition price of US\$2.2 billion confirmed, at assumed palladium price of US\$704/oz and platinum price of US\$1,047/oz
  - AISC and AIC converge to approximately US\$530/2Eoz from 2021 as capital at Blitz declines and production builds up

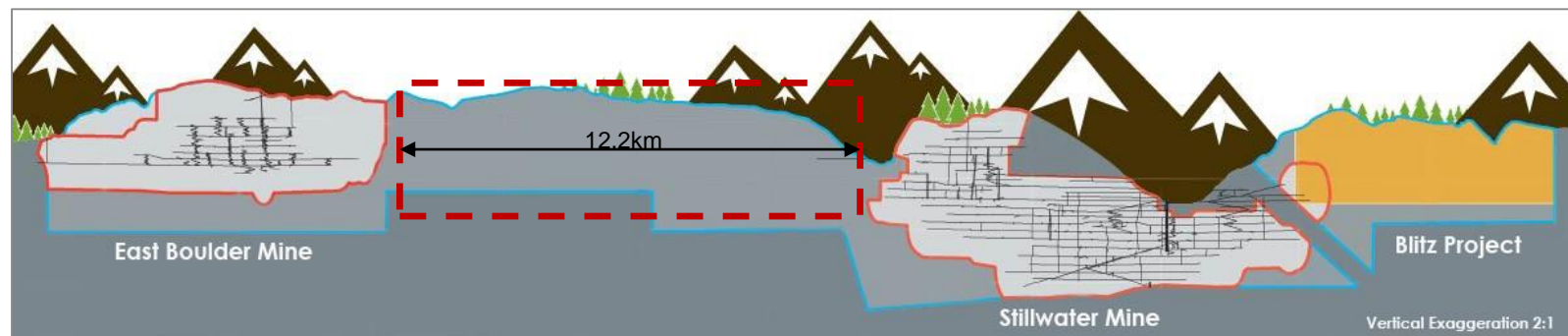
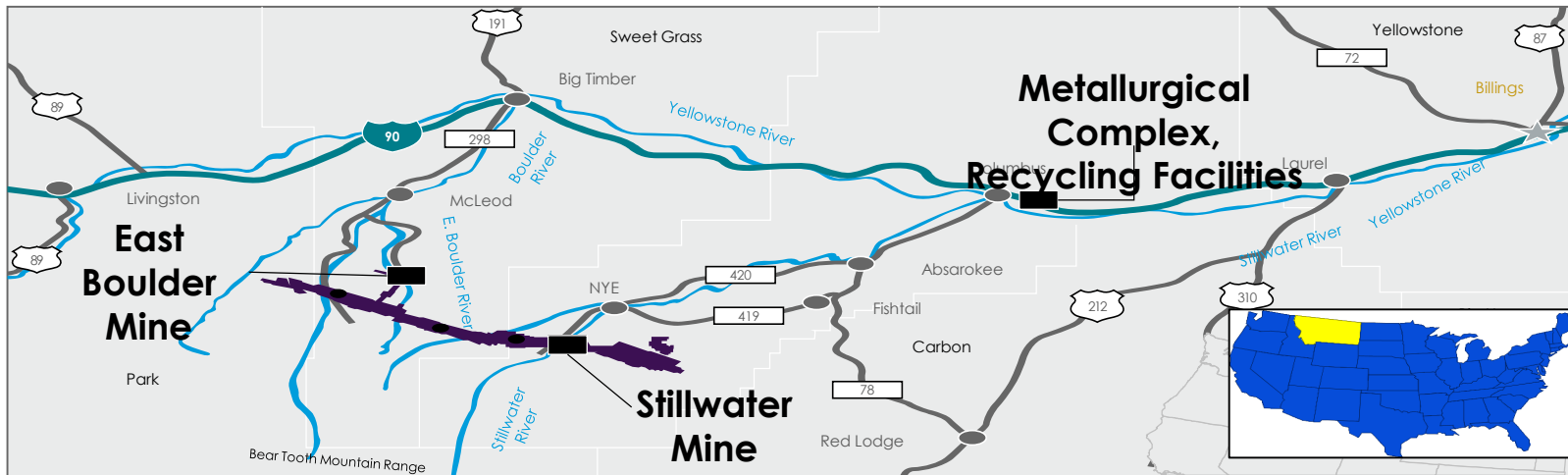


Source: Stillwater CPR 2017

Note: Production and costs are in line with the published CPR for the Stillwater operations (available on <https://www.sibanyestillwater.com/investors/documents-circulars>)  
 The Stillwater operations have a PGM 2E prill split of 3.4 palladium: 1 platinum ounce

# Stillwater offers significant growth potential

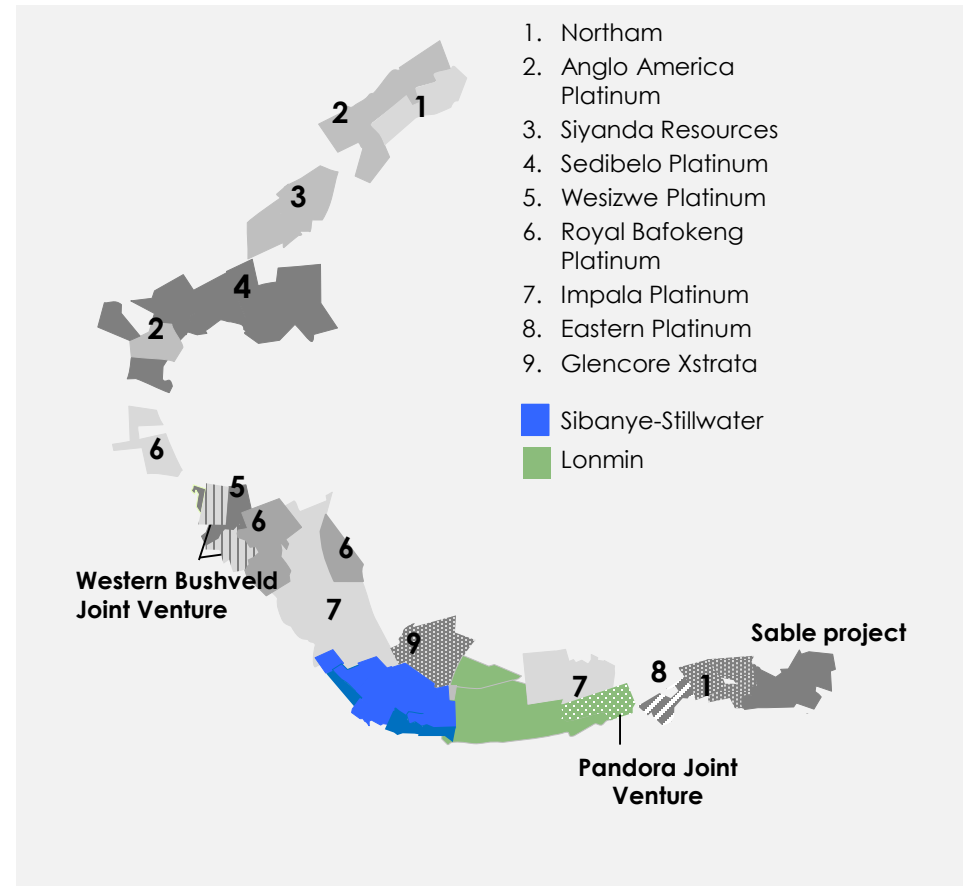
- 2E PGM Mineral Reserves of 21.9Moz and Mineral Resources of 80.5Moz<sup>1</sup>
- Lower East Boulder and lower Blitz projects offer additional production growth potential
- 12.2 kilometres of undeveloped mineralised section between Stillwater and East Boulder mines



Source: Stillwater Mining  
1. At 31 December 2017

# The proposed Lonmin acquisition

- Sibanye-Stillwater has made an all equity offer to acquire 100% of Lonmin
- Value accretive to Sibanye-Stillwater shareholders
- Neutral to Sibanye-Stillwater debt profile – will not add debt to the balance sheet
- R1.5 billion in annualised pre-tax cost and operational synergies\* expected by 2021
- Should Sibanye-Stillwater shareholders not approve the transaction, agreement in principle to discuss asset acquisition

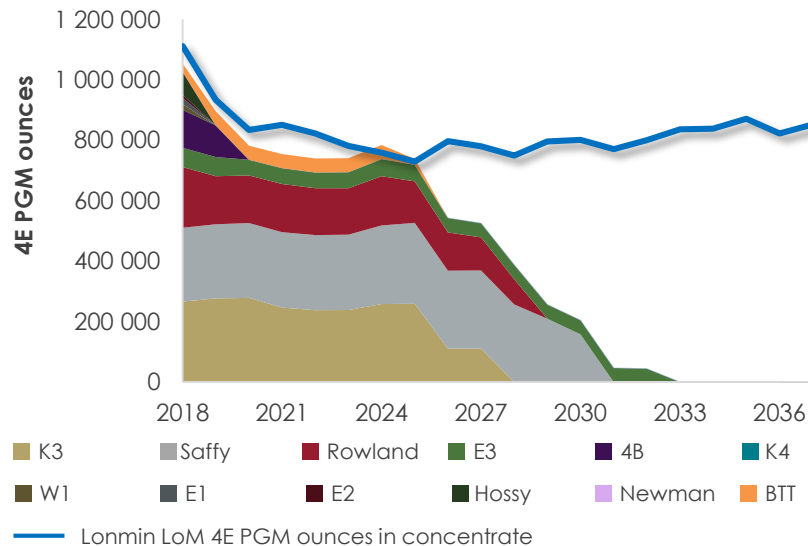


\*For further information in relation to the expected synergies, please refer to page 17 and pages 58 to 60 of the offer announcement dated 14 December 2017, available on <https://www.sibanyestillwater.com/investors/transactions/lonmin/documents>.

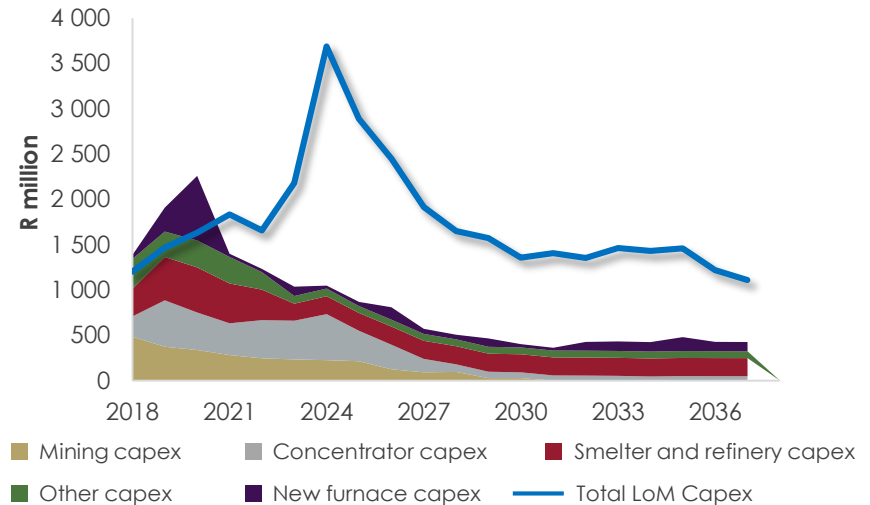
# Sibanye-Stillwater revised operational plan for Lonmin

- Revised mining plan developed after detailed due diligence
- Plan suitable for current economic and market conditions
  - “Lower for longer” plan
- Conservative plan not contingent on expenditure of project capital thereby ensuring affordability
- Generation one shafts to be put on care and maintenance as per Lonmin plan
- Flexibility to delay Mining project capital
  - Optionality to significantly extend operating life in a higher PGM price environment

Revised plan - adjusted 4E PGM ounces in concentrate



Revised capital by category compared to Lonmin plan (Real terms)



Source: Lonmin's company information and due diligence performed by Sibanye-Stillwater

# Material synergies with Lonmin operations

Pre-tax synergies of approx. R1.5bn per annum by 2021<sup>1</sup>

## Quantified synergies<sup>2</sup>

- Overhead costs (R730m per annum by 2021)
  - Corporate office rationalisation (closing the London office and delisting)
  - Regional shared services
  - Operational (mining) services
  - One-off R80m cost required to achieve these synergies
- Processing synergies
  - Differential cost benefits of R780m by 2021 and an average of approximately R550 per annum from 2021
  - Approximately R1bn of capex required for the purchase of a new furnace

## Incremental synergy potential<sup>2</sup>

- Ability to mine through existing mine boundaries
- Optimal use of surface infrastructure
- Optimising the mining mix
- Prioritisation of projects and new growth capital
- Capital reorganisation in line with new consolidated regional plan

**Note:**

1. For further information in relation to expected synergies, please refer to page 17 and pages 58 to 60 of the offer announcement, dated 14 December 2017, available at <https://sibanyestillwater.com/investors/transactions/lonmin/documents>
2. For overhead synergies, total savings anticipated when fully implemented in FY21; varies per toll agreement production throughput for processing synergies with average calculated between 2021 and 2032
3. Synergies which are unquantifiable at this point in time



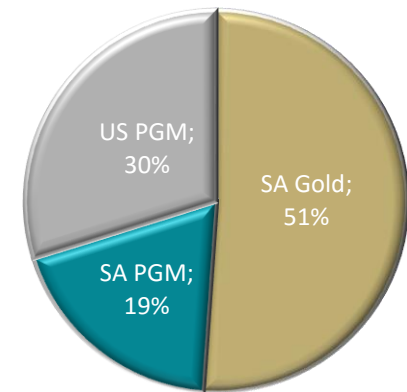


## Operating review

# 2017 – a transformative year operationally

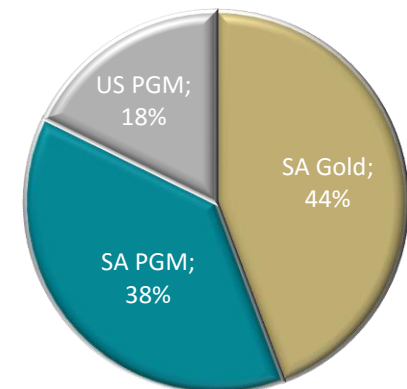
- Smooth integration of Stillwater
  - Solid operational performance sustained
  - Blitz project commissioned 3 months ahead of schedule
  - Record recycling rates achieved
- Integration of Rustenburg exceeding expectations
  - Over R1 billion annual synergies realised over 14 months
  - Operational results continue to improve – profitability restored
  - Sustainable move into lower half of industry cost curve
- Gold operations restructured for sustainability
  - Cooke closed, Beatrix West on watch list
  - Expected R15,000/kg (U\$36/oz) (in 2017 terms) reduction in total SA gold operation's AISC in 2018

Adjusted Ebitda\* contribution (H2 2017)



■ SA Gold ■ SA PGM ■ US PGM

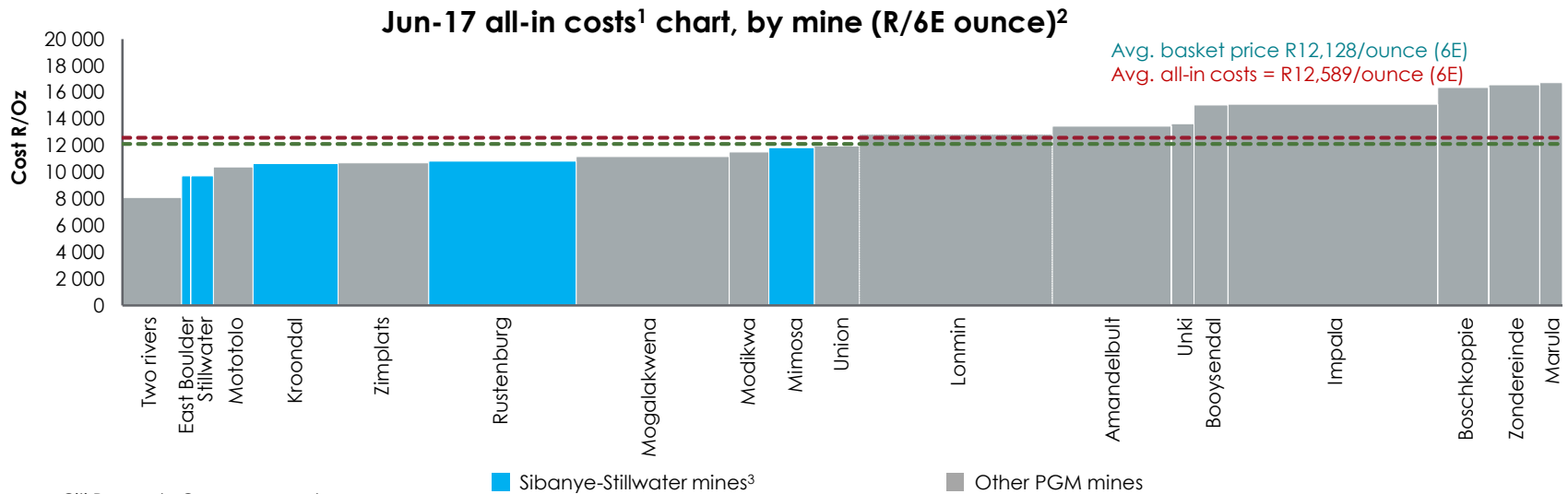
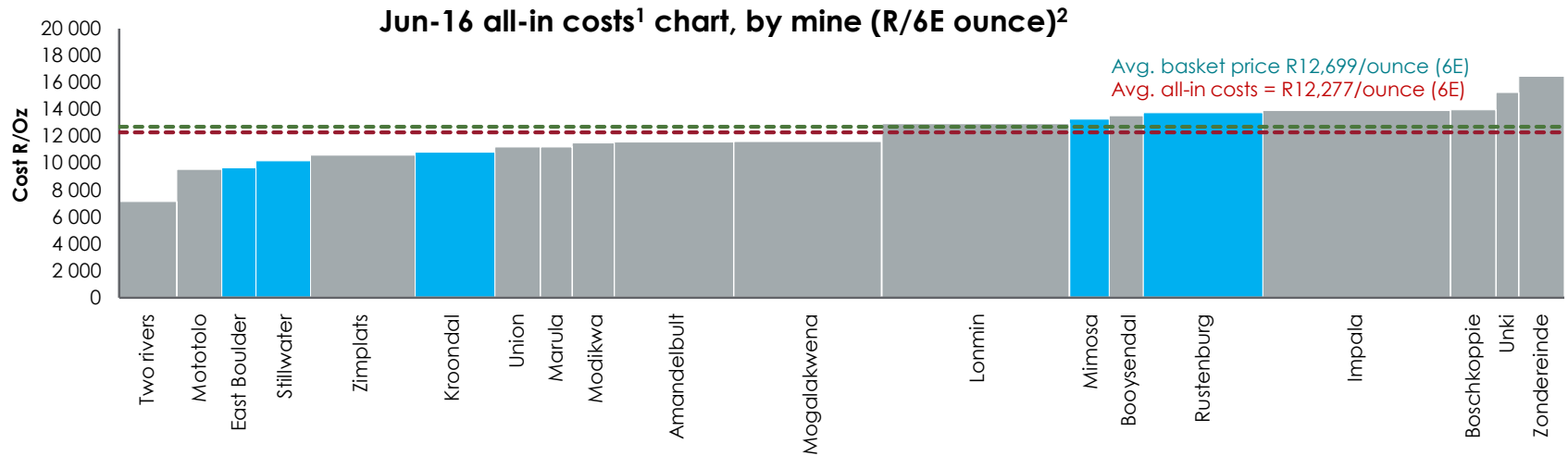
Production contribution (H2 2017)



■ SA Gold ■ SA PGM ■ US PGM

*\*Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA) is based on the formula included in the facility agreements for compliance with the debt covenant formula. Full detail is contained in Sibanye-Stillwater's 2016 Annual Financial Report*

# Moving down the PGM AIC curves '16 – '17



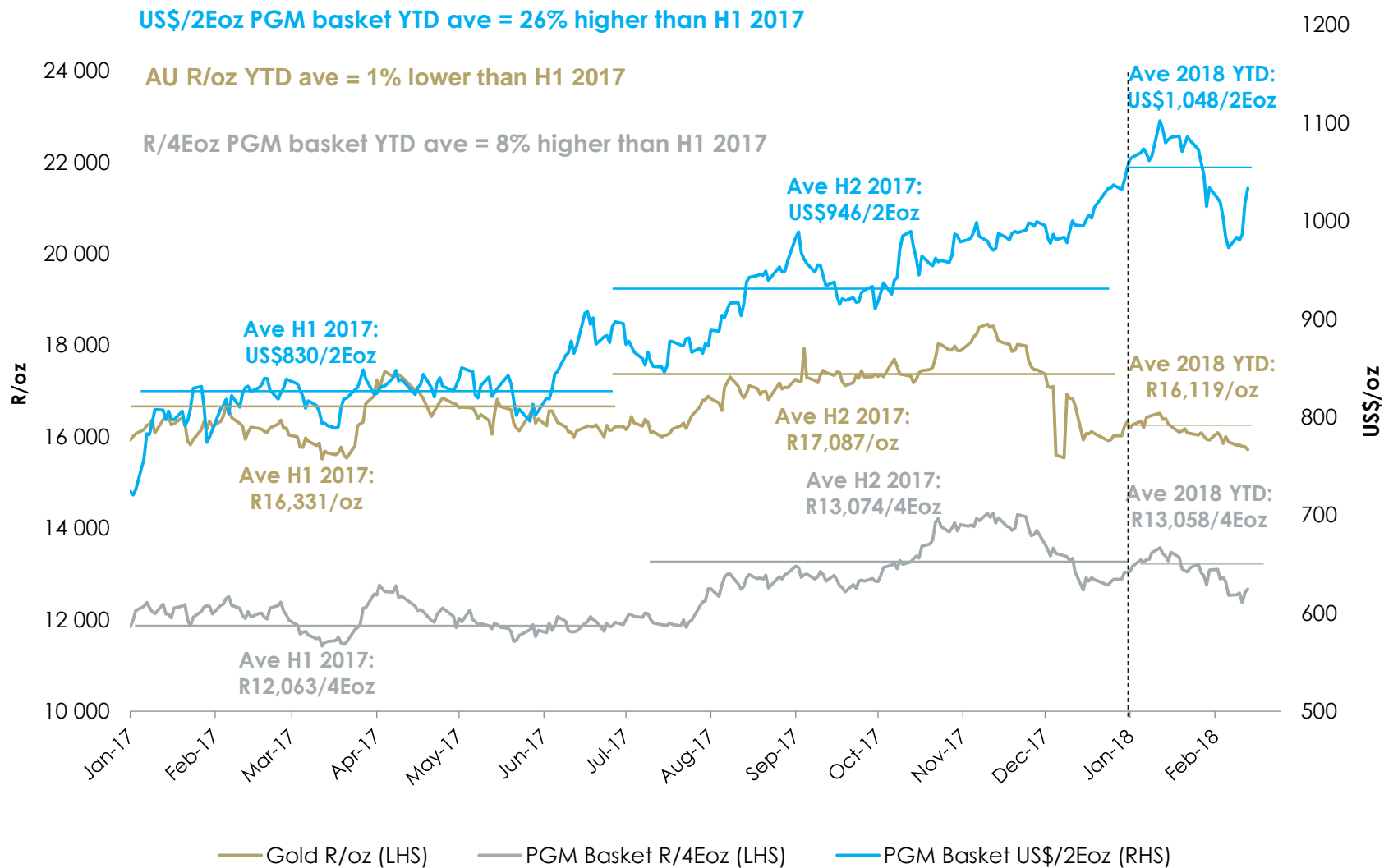
Source: Citi Research, Company reports,

Note:

1. Includes cash costs, all capex exploration, corporate costs, cash taxes and other operating costs
2. Excluding base metal credits
3. Mines acquired by Sibanye-Stillwater in the Aquarius acquisition include Kroondal and Mimosa

**Clear cost benefits realised at Kroondal and Rustenburg operations from integration with Sibanye-Stillwater**

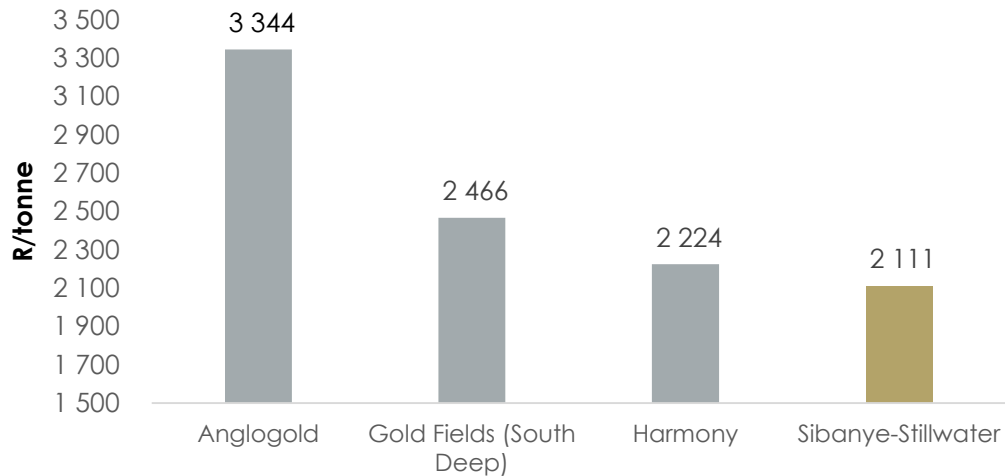
# Clear benefits from recent diversification



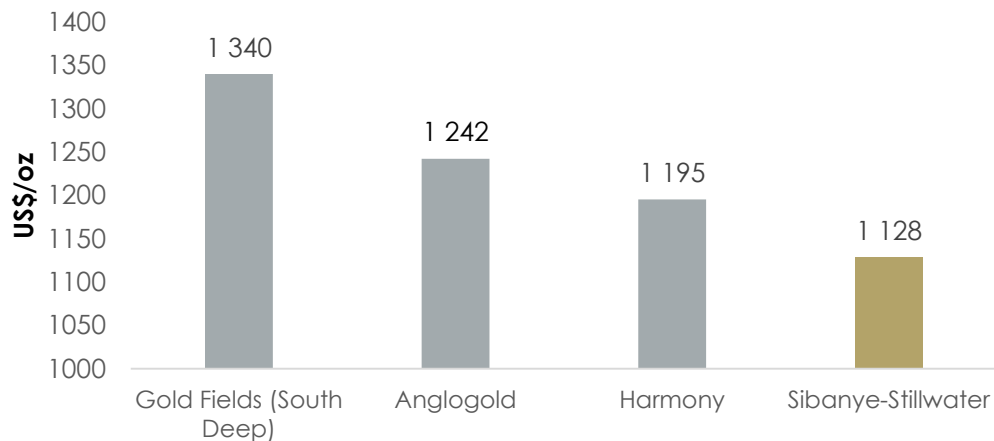
Source: Inet BFA  
 \*2E and 4E basket prices are based on Sibanye-Stillwater SA PGM and US PGM prill split

# We have a proven operating model

2017 SA gold industry UG operating unit costs (SA only)



2017 SA gold industry all-in sustaining costs (SA only)



Source: Company reports for 12 months ended 31 December 2017

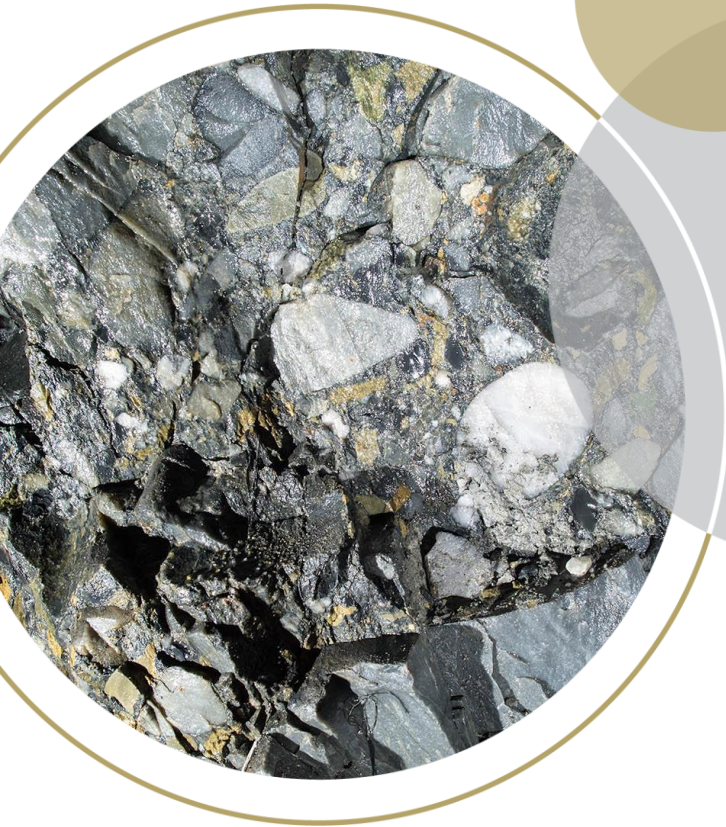
**Sibanye-Stillwater is the lowest cost major gold producer in South Africa**



	Production	All-in sustaining costs	Total capital
<b>SA Gold operations<sup>1</sup></b>	38,500 - 40,000 kg (1.24 - 1.29 Moz)	R475,000 - 495,000/kg (US\$ 1,130 - 1,180/oz)	R3,500 million (US\$268 million)
<b>SA PGM operations<sup>1</sup></b>	1,100 - 1,150 koz (4E PGMs)	R10,750 - 11,250/4Eoz (US\$825 - 860/4Eoz)	R1,500 million (US\$115 million)
<b>US PGM operations</b>	580 – 610 koz (2E PGMs mine production)	US\$650 - 690/oz	~US\$220 million

Source: Company forecasts

<sup>1</sup> Estimates are converted at an exchange rate of R13.05/US\$



## Financial performance

# Salient features

US dollar		SA rand					
Six months ended		Six months ended					
Dec 2016	Dec 2017	KEY STATISTICS			Dec 2017	Dec 2016	% change
SOUTHERN AFRICA (SA) REGION							
Gold operations							
1,268	<b>1,274</b>	US\$/oz	Average gold price	R/kg	<b>549,064</b>	569,535	(4)
334.5	<b>228.0</b>	US\$m	Adjusted EBITDA	Rm	<b>3,052.5</b>	4,673.5	(35)
35	<b>25</b>	%	Adjusted EBITDA margin	%	<b>25</b>	35	(28)
1,005	<b>1,114</b>	US\$/oz	All-in sustaining cost	R/kg	<b>480,005</b>	451,352	6
PGM operations <sup>1</sup>							
874	<b>975</b>	US\$/4Eoz	Average basket price	R/4Eoz	<b>13,064</b>	12,204	7
20.7	<b>84.6</b>	US\$m	Adjusted EBITDA	Rm	<b>1,128.4</b>	289.2	290
9	<b>16</b>	%	Adjusted EBITDA margin	%	<b>16</b>	9	72
730	<b>779</b>	US\$/4Eoz	All-in sustaining cost	R/4Eoz	<b>10,432</b>	10,195	2
UNITED STATES (US) REGION							
PGM operations <sup>2</sup>							
	<b>947</b>	US\$/2Eoz	Average basket price	R/2Eoz	<b>12,699</b>		
	<b>133.1</b>	US\$m	Adjusted EBITDA	Rm	<b>1,774.5</b>		
	<b>25</b>	%	Adjusted EBITDA margin	%	<b>25</b>		
	<b>660</b>	US\$/2Eoz	All-in sustaining cost	R/2Eoz	<b>8,899</b>		
GROUP							
355.2	<b>445.7</b>	US\$m	Adjusted EBITDA	Rm	<b>5,955.4</b>	4,962.7	20
214.9	<b>30.6</b>	US\$m	Basic earnings	Rm	<b>366.3</b>	3,140.3	(88)
98.5	<b>148.4</b>	US\$m	Headline earnings	Rm	<b>1,957.9</b>	1,393.8	41
110.7	<b>39.9</b>	US\$m	Normalised earnings	Rm	<b>522.2</b>	1,526.1	(48)

1 The SA PGM operations' results for the six months ended 31 December 2016 include the Rustenburg Operations for two months since acquisition

2 The Platinum Group Metals (PGM) production in the SA Region is principally platinum, palladium, rhodium and gold, referred to as 4E (3PGM+Au), and in the US Region is principally platinum and palladium, referred to as 2E (2PGM)

# Income statement

KEY STATISTICS	Six months ended	
	31 Dec 2017	31 Dec 2016
Revenue	26,692.4	16,536.0
Cost of sales	(23,699.0)	(13,493.8)
	<b>2,940.0</b>	3,042.2
Net finance expense	(1,311.5)	(348.3)
(Loss)/gain on financial instruments	(853.1)	144.2
Care and maintenance	(128.7)	(218.2)
Change in estimate of environmental rehabilitation related payables and receivables	(193.6)	(97.5)
Impairments	(1,615.0)	(562.0)
Restructuring costs	(581.8)	(148.8)
Net other	(246.7)	(37.8)
Gain on acquisition	-	2,178.6
(Loss)/profit before royalties and tax	(1,937.0)	3,952.4
Royalties	(225.6)	(301.1)
Mining and income tax	2,532.2	(696.7)
(Loss)/profit	<b>369.6</b>	2,954.6

## Loss on financial instruments

- The expected free cash flows to repay certain obligations were revised, and the carrying value of the net payables related to the Rustenburg Operations acquisition increased by R1,052 million.
- Derivative financial instrument related to the US\$450 million Convertible Bond was revalued, and decreased by R116 million.

## Impairments

- WRTRP assets, and allocated goodwill impaired by R1,344 million due to low uranium price. Sibanye-Stillwater will still retain full exposure to the Cooke TSFs following the completion of the DRDGOLD Transaction.
- De Bron-Merriespruit exploration and evaluation asset impaired by R227 million, as no further exploration expenditure is planned for 2018.

## Mining and income tax

- Deferred tax decrease - a credit of R2,995 million (US\$225 million) from a charge of R79 million (US\$5 million, which mainly due to the impact of the Tax Cuts and Jobs Act in the United States, signed into legislation on 22 December 2017.
- Deferred tax rate changed from 37.7% to 24.2% and a deferred tax benefit of US\$205 million (R2,532 million) was recognised.

## Restructuring costs

- The cessation of mining at the Cooke operations and other restructuring - R582 million.

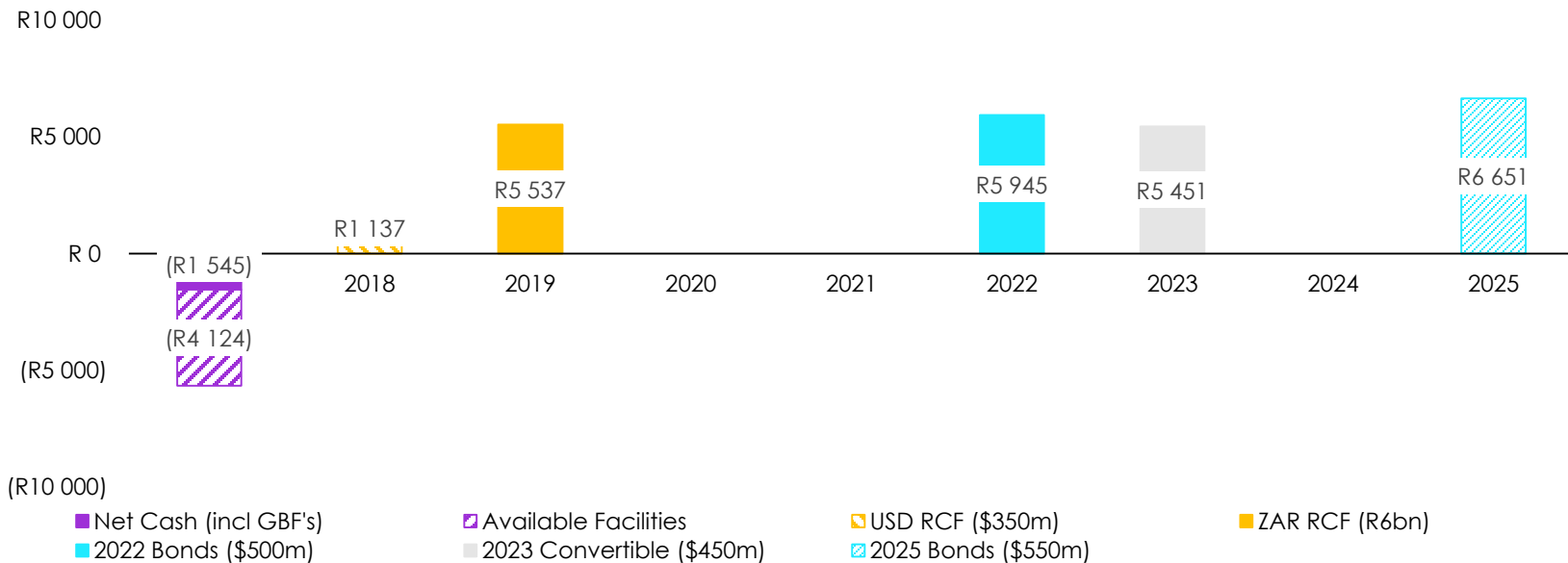
- 22 December 2017 - new federal tax reform legislation enacted in the United States, resulting in significant changes from previous tax law.
- Effective from 1 January 2018 the 2017 Tax Act reduces the federal corporate income tax rate to 21% from 35%.
- The rate change, together with other immaterial changes, resulted in a decrease in our US Region net deferred tax liabilities of R2,532 million (US\$205 million) and a corresponding deferred tax benefit in 2017.
- Federal income tax expense 2018 will be based on the new rate.
- Still in the process of fully understanding the implications of the tax reform changes, however, early indications are that the changes will be net-positive for the US Region and net positive for the Group earnings, assuming the US Region delivers on its targets over the short, medium and long term.



# Liquidity position

- Refinancing and upsizing of US\$350 million RCF has begun
  - Anticipate closing of syndication during March 2018
  - Initial indication is that terms and conditions will be largely the same
  - Liquidity position will be enhanced

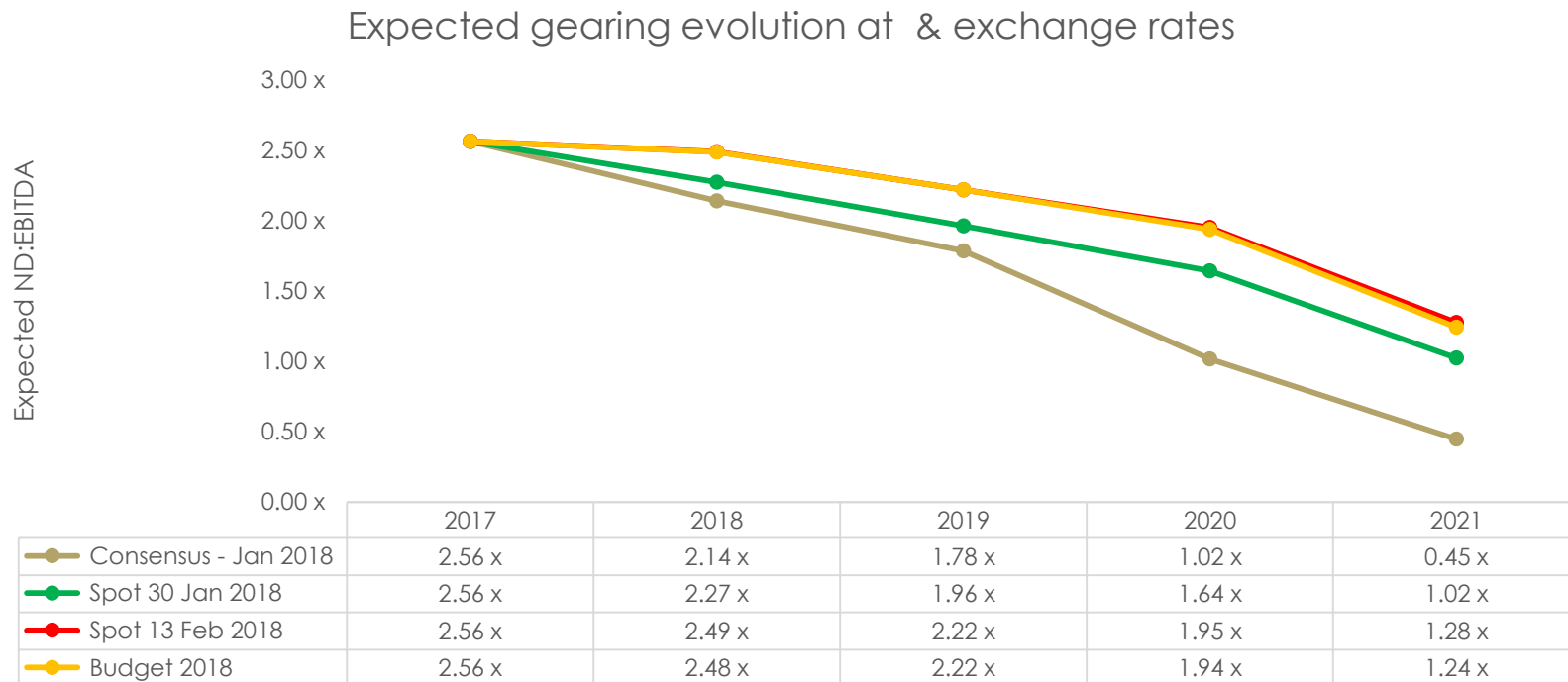
**Debt Maturity Ladder - R millions**



Source: Company data

# Deleveraging profile

- Deleveraging manageable under a number of scenarios.
- Profile under current strong rand environment approximates Sibanye-Stillwater budget assumptions.
- Covenants extended to 3.5x net debt: EBITDA until end 2018, 2.5x thereafter.
- Various levers available due to sustained strong R/\$ exchange rate.



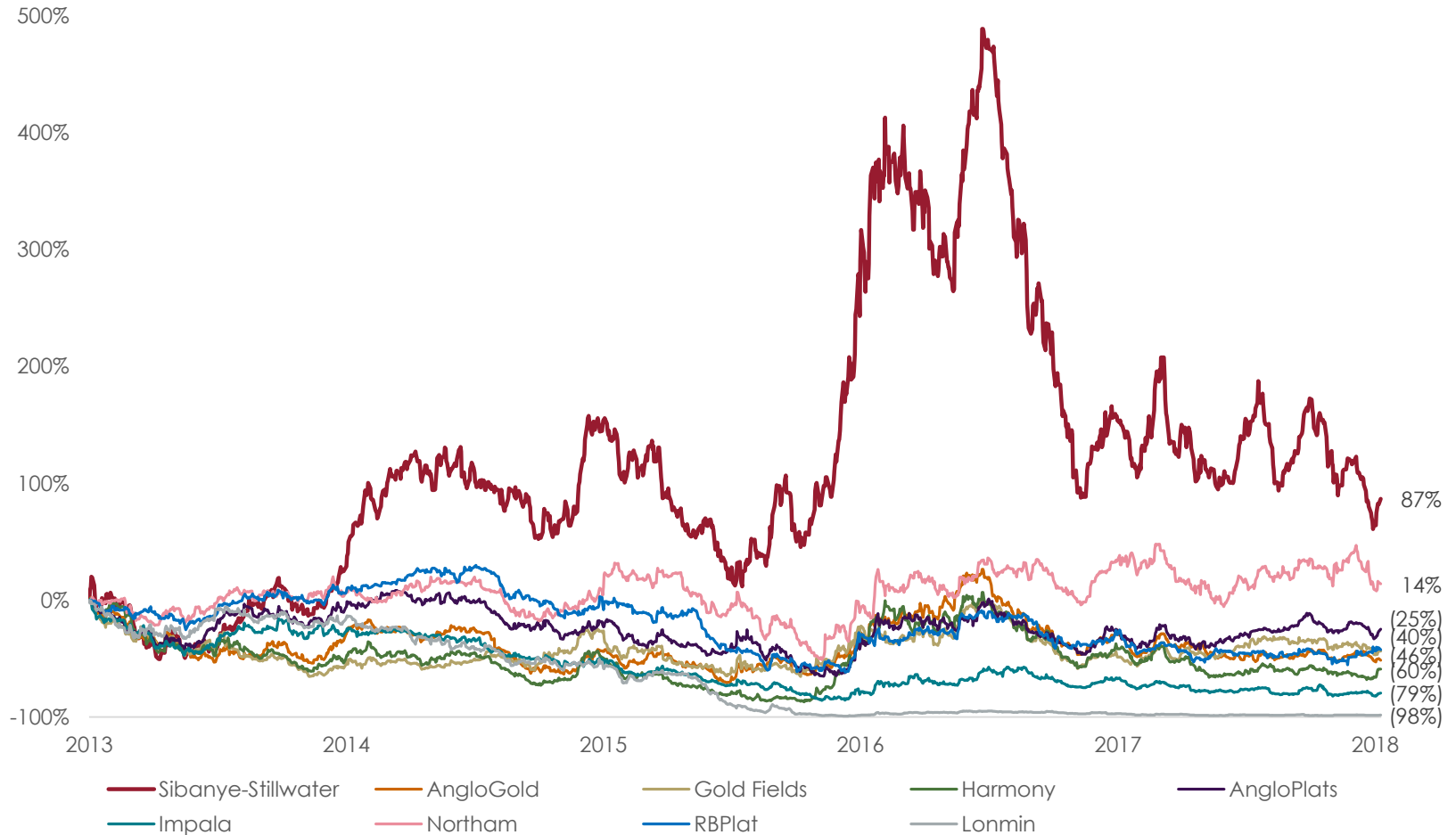
Source: Bloomberg, Company forecasts



Path to appropriate  
value recognition

# Relative peer share price performance

South African precious metal peers

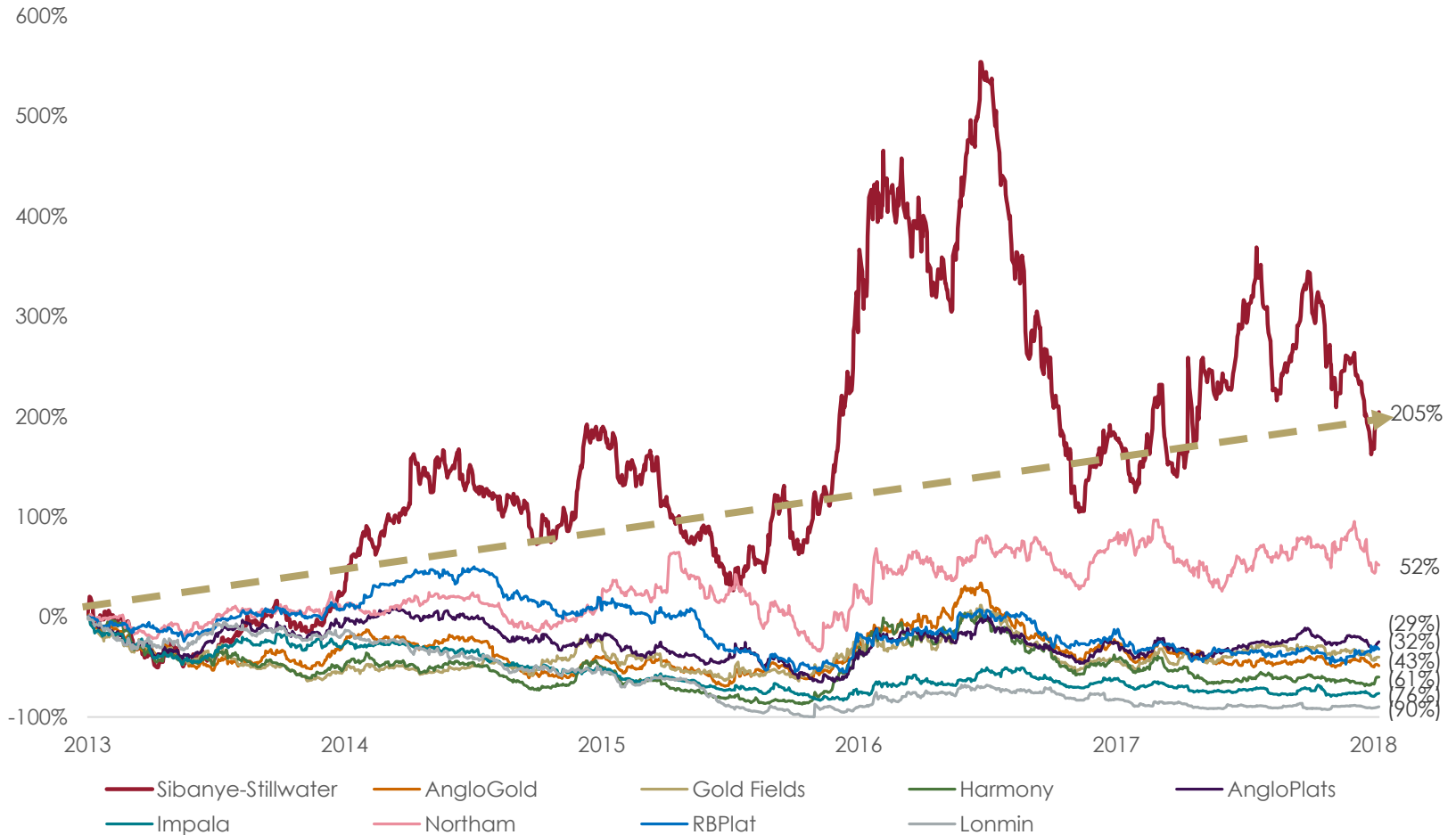


Source: Bloomberg

Note: Share prices have been adjusted for spin-offs, stock splits/consolidations, stock dividend/bonus, and rights offerings/entitlements

# Relative peer market capitalisation

Selected South African mining company market capitalisations



Source: Bloomberg

\* Cash dividends declared from listing in 2013 to end 2016, source: company

**Sibanye-Stillwater has significantly grown its market value while returning to shareholders, R4bn\* in dividends 33**

# But, is it fairly valued by the investor community?

## Is the transformation...

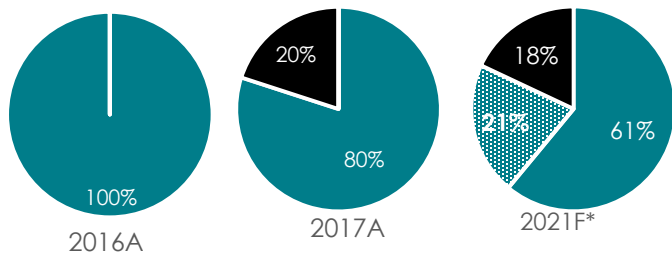
- Diversification in stable jurisdiction
- Broadening portfolio to include PGM

## ...reflected in ratings?

- PGM vs gold?
- International vs Africa?
- Further upside from pending transactions?

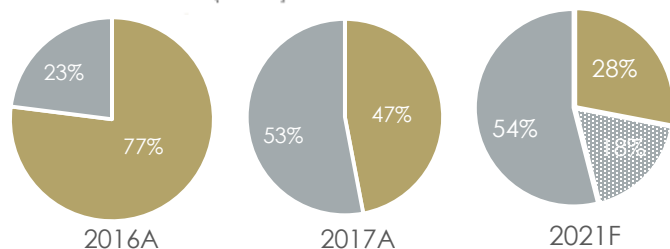
### Revenue by geography (%)

■ SA \* Lonmin (SA) ■ US



### Production by metal (%)

■ Gold \* Lonmin (PGMs) ■ PGMs



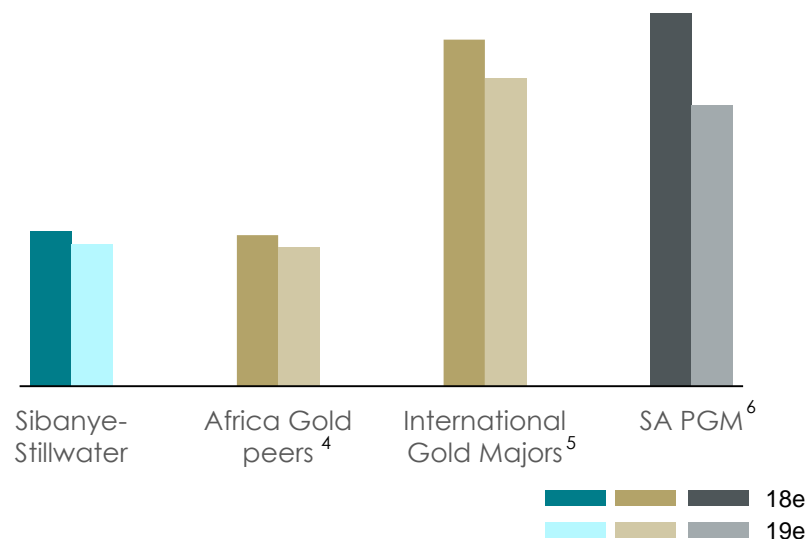
Source: Company guidance

Notes:

Year 2021 Includes revenues and PGM production from Lonmin

\*2021 forecast assumptions: R/US\$15.15 exchange rate, Pt:US\$1249/oz, Pd: US\$917/oz, Rhodium: US\$1220/oz, Gold: US\$1 216/oz, Ruthenium: US\$/oz 39/oz; Iridium: US\$ 548/oz, Cobalt US\$20/lb, Nickel US\$7/lb, Copper US\$ 3 /lb; Uranium US\$42/lb; Chrome (Met) US\$ 180 /t, Chrome (chemical) US\$250/t

### Illustrative EV/EBITDA 2018e and 2019e<sup>3</sup>



Source: Illustrative based on Bloomberg data

<sup>3</sup> Data as of 20 February 2018

<sup>4</sup> Includes AngloGold and Gold Fields

<sup>5</sup> Includes Newmont, Barrick, Newcrest, Goldcorp, Agnico-Eagle and Randgold

<sup>6</sup> Includes Amplats, Impala, Northam and Royal Bafokeng

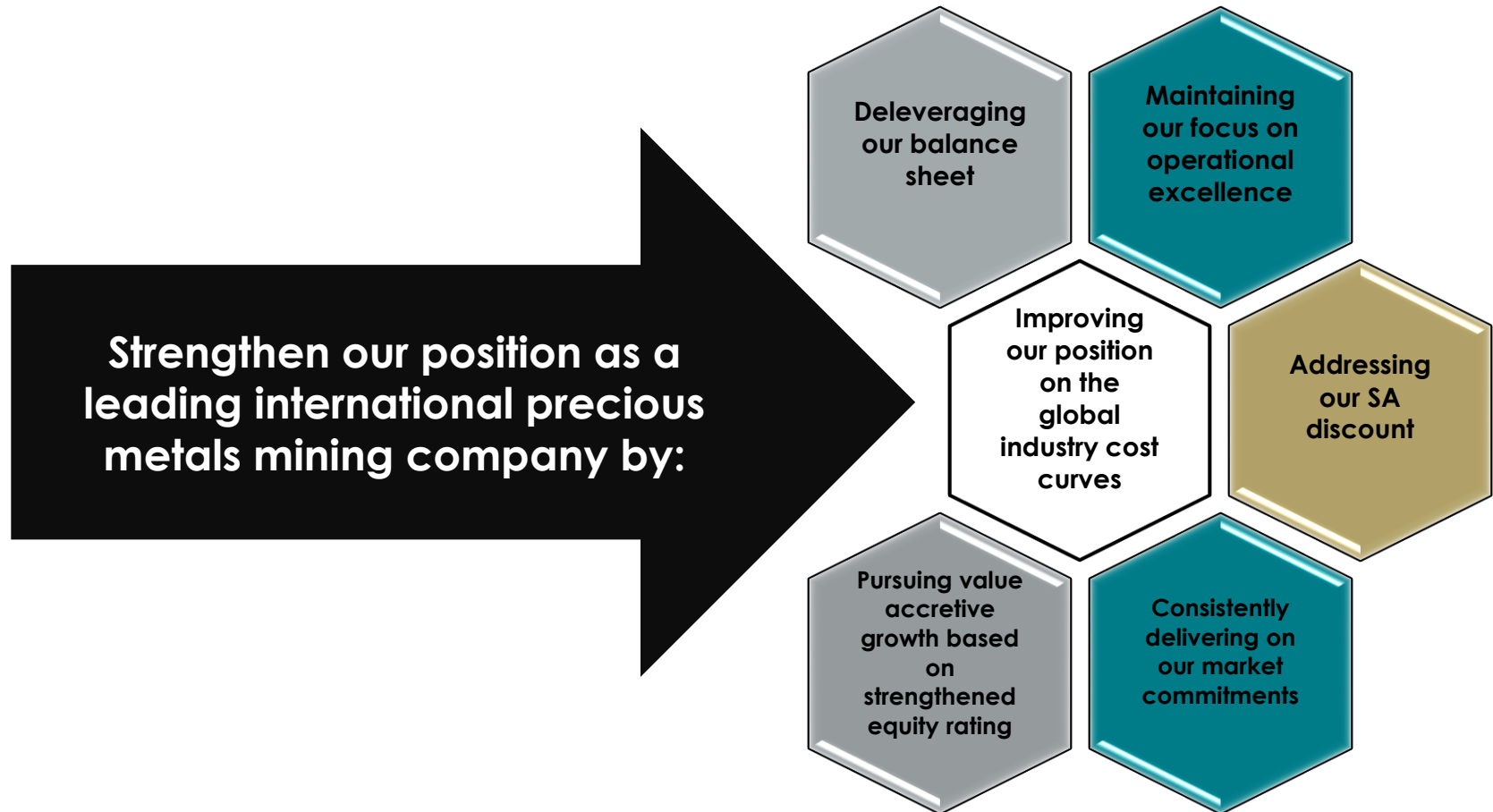




we are one  
**Sibanye  
Stillwater**

Conclusion

# Focussed on our three-year strategic goal





## Contacts

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