

INTERIM RESULTS PRESENTATION

for the six-month
period ended
30 June 2017

exxaro

POWERING POSSIBILITY



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 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 auditors.

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Strategic context

Mxolisi Mgojo, Chief Executive Officer

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Operational performance and markets

Nombasa Tsengwa, Executive Head - Coal Operations

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Financial results

Riaan Koppeschaar, Finance Director

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Outlook

Mxolisi Mgojo, Chief Executive Officer

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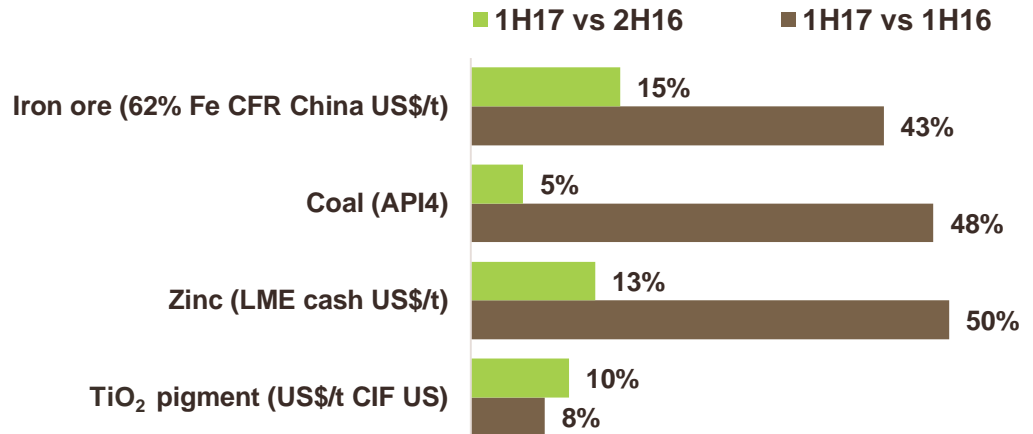
Strategic context

Mxolisi Mgojo

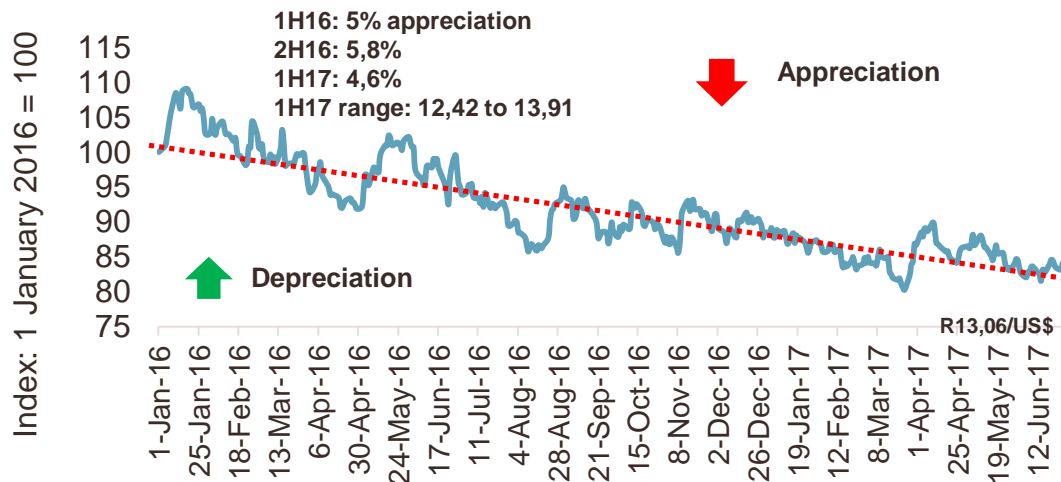


- Commodity price correction evident during 1H17
- Global coal markets relatively stable; iron ore price volatility continued
- Overall, the TiO₂ pigment market fundamentals remained strong

% Change in price

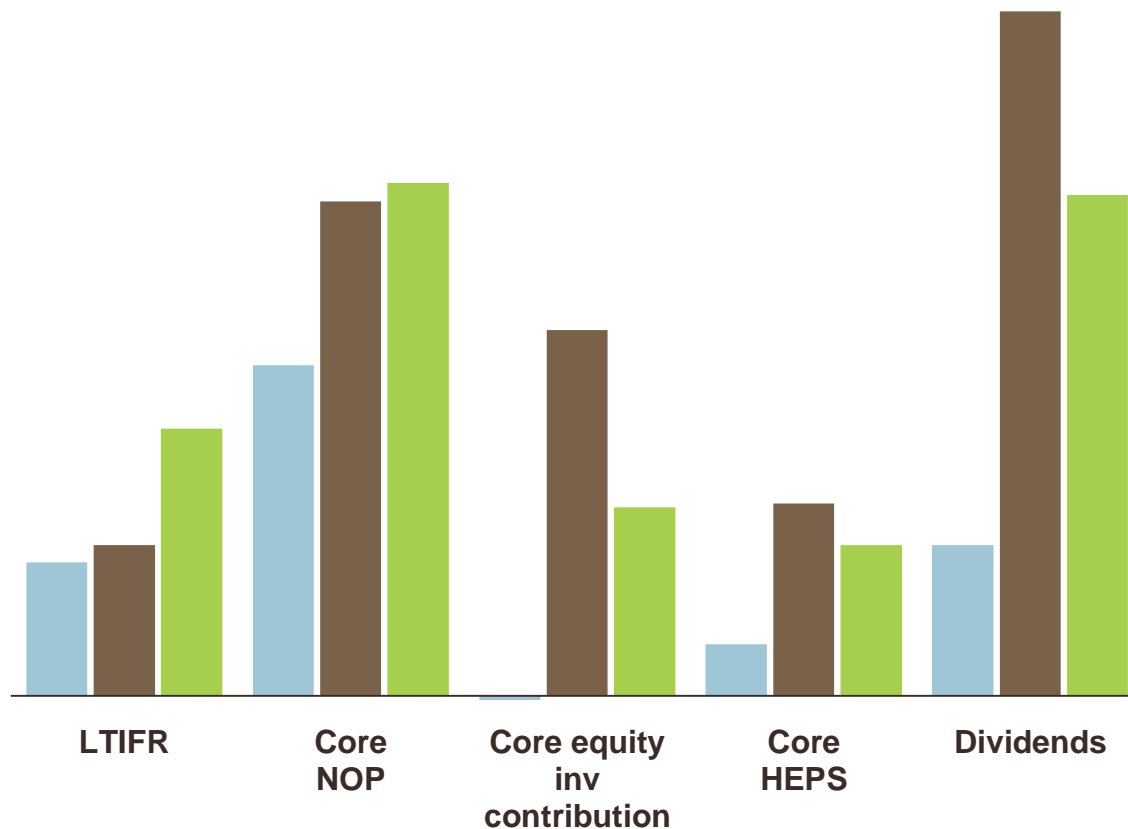


Rand against the US\$



- World real GDP growth momentum continued, however RSA lagged behind
- Global and RSA political noise contributed towards the extreme volatility in currency markets
- RSA policy environment remains uncertain

1H17 vs 2H16



Coal API4 US\$ export price

20%



Export volumes

10%



Eskom Commercial Volumes

6%



Dividend

300 cps

- 1H16
- 2H16
- 1H17

	LTIFR	Core NOP	Core equity inv contribution	Core HEPS	Dividends
1H16	0,08	R1 981m	(R26m)	307 cents	90 cps
2H16	0,09	R2 960m	R2 192m	1 150 cents	410 cps
1H17	0,16	R3 073m	R1 129m	903 cents	300 cps

Resilient operating structures

- Efficiency and cost performance improvements through Operational Excellence
- Functional excellence programme
- Digitalisation and innovation roll-out in Functions and Operations
- BEE unwind and replacement structure

Portfolio improvement

- Continuous review of coal portfolio
- Tronox disposal process planned for 2H17
- Disposal process also in place for:
 - Black Mountain
 - Moranbah coal project
 - Arnot
 - NBC

Source of cash

- Cash generated by operations
- Portfolio optimisation
 - Coal asset disposals
 - Investment disposals

Capital Allocation

- Debt Service
- Sustaining capital
- Expansion capital
- Return cash to shareholders
- M&A activity

Financial Targets

- Net Debt : EBITDA <2 times
- Return: 1,5 x WACC
- Dividend Policy: 2,5 – 3,5 Core Attributable Earnings

The mining sector is in a crisis – drastic decline over the past 5 years

9



Number of people employed
in the industry declined by

70 000



Industry profits before tax
declined by

48%



Mining's contribution to GDP
declined by

0,2%

per annum



Dividends paid to investors
declined by

52%

Domestic input costs continue to rise



- Energy
- Labour
- Transport
- Steel

The policy environment remains negative for the sector

2

Operational performance and markets Nombasa Tsengwa



Safety and health

- One fatality in March at Matla
- 0,16 LTIFR* is above the target of 0,11
- 1H17 OHIFR** of 0,27 was 13% better than target of 0,31

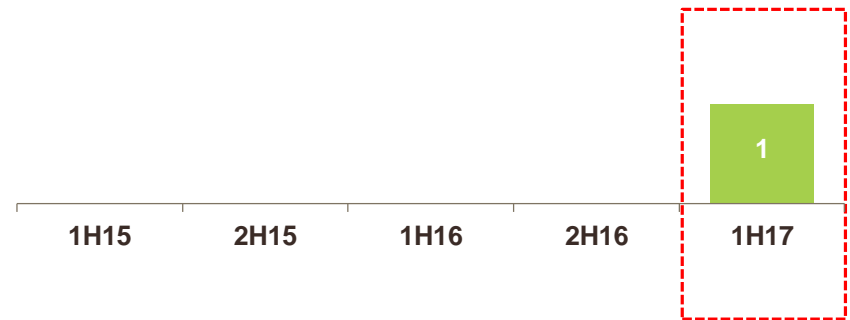
Integrated environmental management

- Finalised Global Climate Models to predict impacts in locations where our operations are
- Carbon emissions intensity reduced by 13%
- Water intensity reduced by 38%

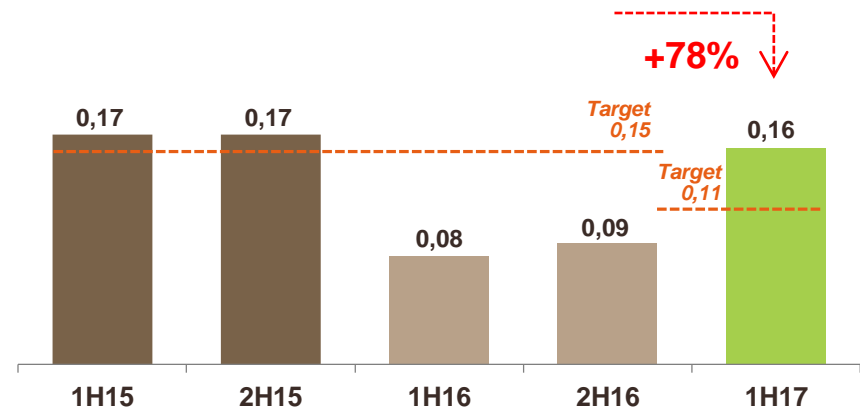
Community relationship

- Delivering on SLP# projects

Reportable fatalities



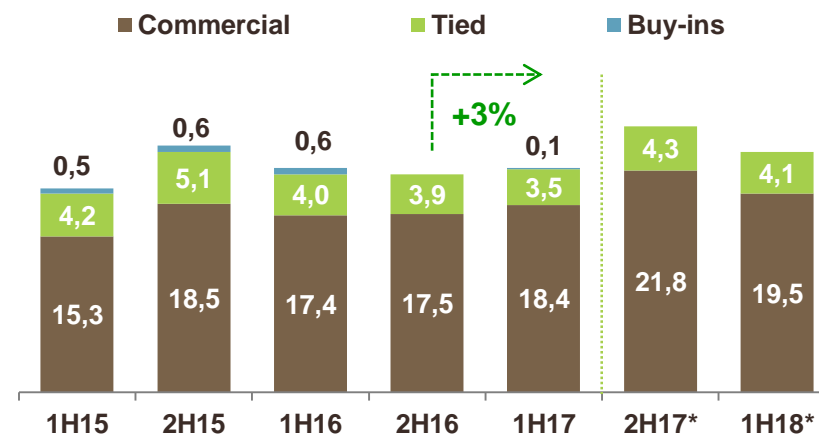
LTIFR



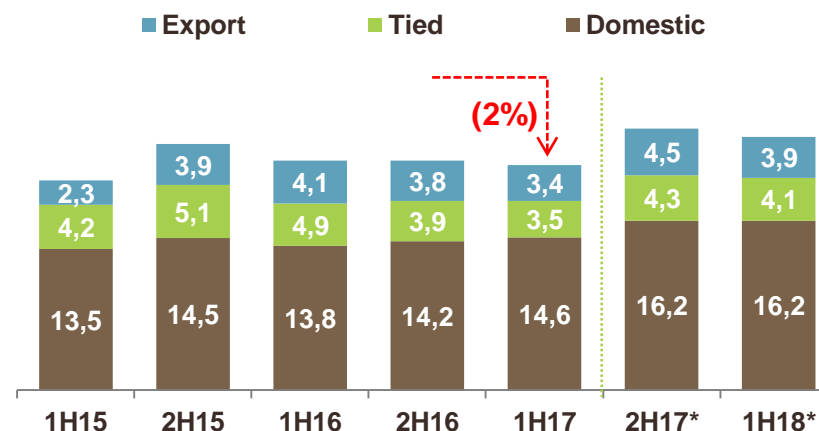
Tonnage movements (Mt)

	1H17 vs 2H16	1H17 vs 2H16
	Production	Sales
GG 7&8 ramp up (Addendum 9)	0,9	0,7
Matla Mine 3 (shortwall stopped)	(0,4)	(0,4)
Exports (RBCT congestion)		(0,4)
Other		(0,3)
Total	0,5	(0,4)

Total coal production (Mt)



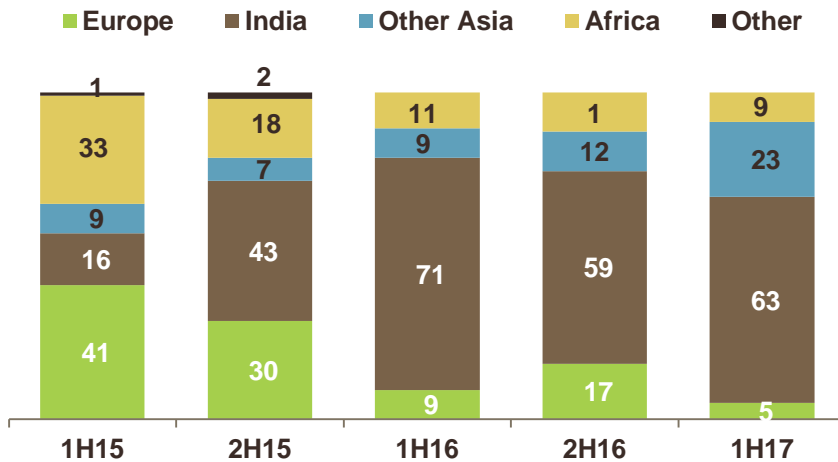
Total coal sales (Mt)



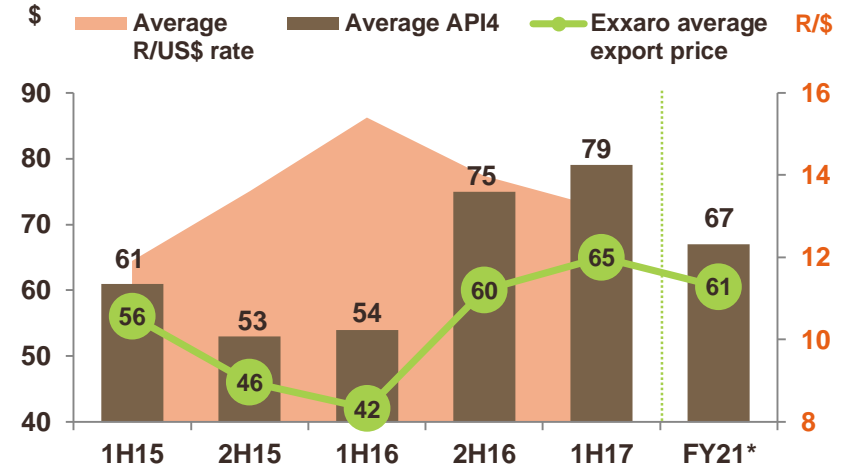
* Based on latest internal forecast

Refer to slide 32, 33 and 34 for additional detail

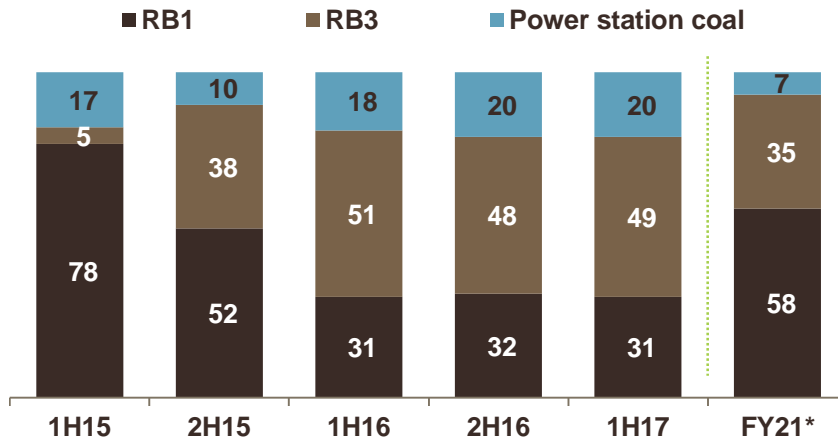
Export sales destinations (%)



Average realised prices



Export product mix (%)



Industry contracted volume (Mt)

TFR industry annualised actual rail volume (Mt)

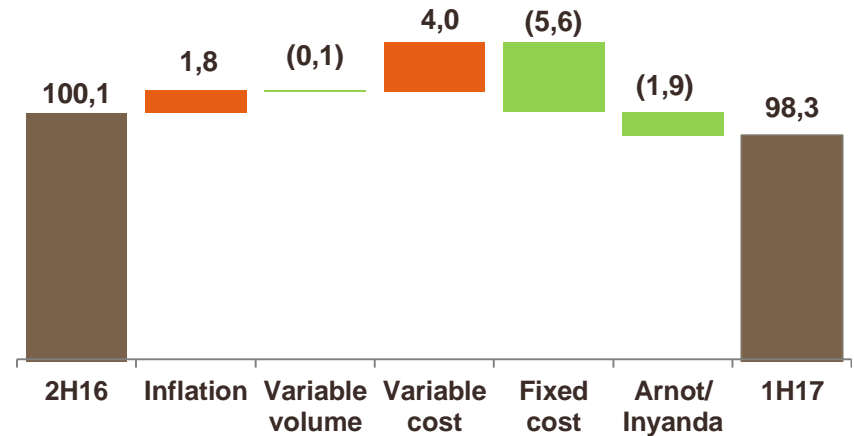
Period	Industry contracted volume (Mt)	TFR industry annualised actual rail volume (Mt)
1H17	81	70,99
2H16	81	76,68
1H16	81	68,43
2H15	81	73,73
1H15	81	74,11

* Based on latest internal forecast

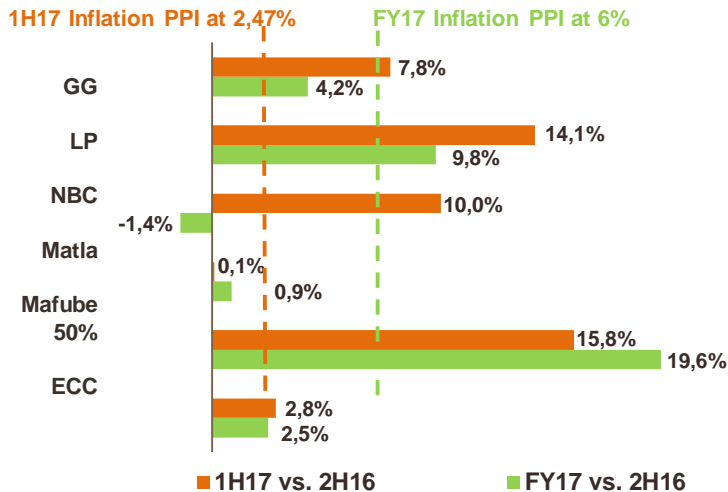
Refer to slide 32 and 33 for additional detail

- Some geological challenges being experienced at LP and Mafube due to nearing end of current LoM
- GG slightly higher due to variable cost impact
- Continued focus on cash cost reduction and productivity improvements across all BU's

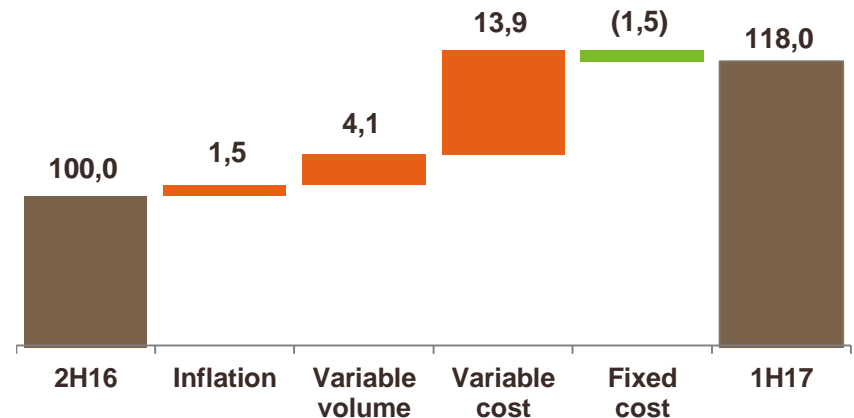
Coal cash cost (Rm indexed)



Unit cash cost movement (%)



Grootegeluk cash cost (Rm indexed)



Refer to slide 32 for additional detail

Waterberg Region

GG6 Expansion

- Capex: R4,8bn
- Product: **1,7Mtpa** of semi soft coking coal
- 1st production: FY20

Thabametsi Phase 1

- Capex: R2,8bn
- Product: 3,9Mtpa of thermal coal
- 1st production: **FY21**

Grootegeeluk Rapid Load Out Station

- Capex: R1,3bn
- Load capacity: 12Mtpa
- 1st production: 1H19

Grootegeeluk Discard Inpit Phase 2

- Capex: R0,6bn
- In commissioning

Mpumalanga Region

Belfast

- Capex: **R3,3bn**
- Product: 2,7Mtpa of thermal coal
- 1st production: **1H20**

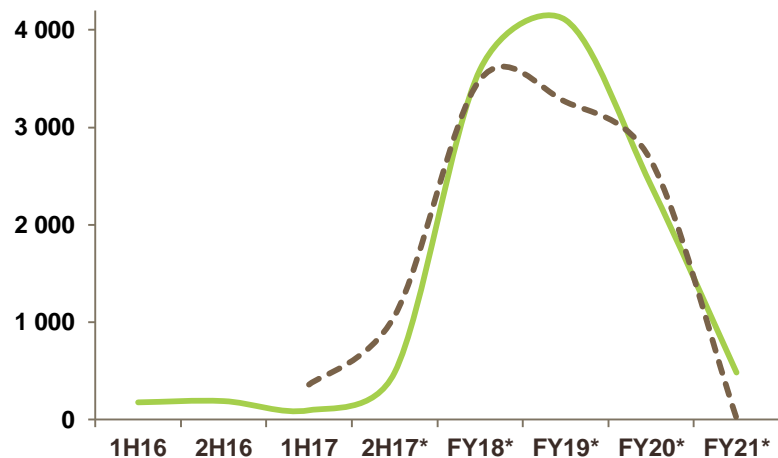
Matla Mine 1 Relocation

- Capex: R1,8bn
- Construction start pending Eskom approval

Leeuwpan Lifex*

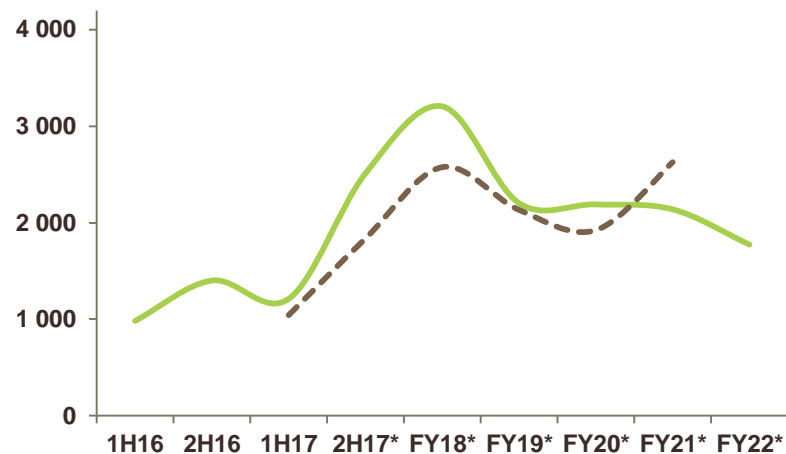
- Capex: R0,5bn
- Product: 2,7Mtpa of thermal coal
- 1st production: 2H18

Expansion capital profile (Rm)



153	159	80	414	2 710	2 470	1 854	472
24	31	16	68	882	1 630	548	11
177	190	96	482	3 592	4 100	2 402	483
		362	1 064	3 487	3 260	2 656	18

Sustaining capital profile (Rm)



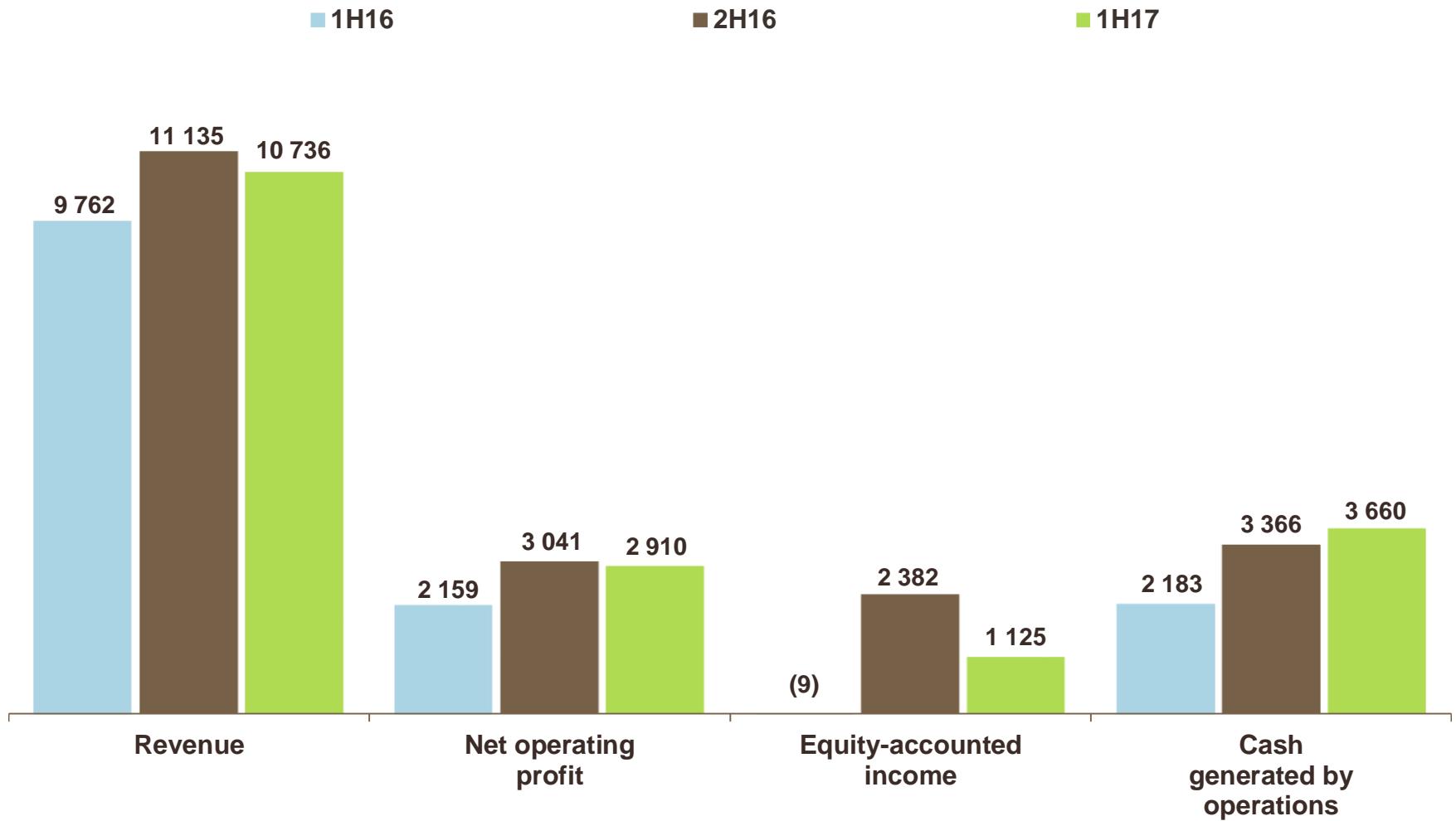
Waterberg	791	1 149	980	2 037	2 222	1 443	1 473	1 624	1 384
Other	190	250	229	471	980	757	714	512	387
Total	981	1 399	1 209	2 508	3 202	2 200	2 187	2 136	1 771
Previous guidance			1 044	1 836	2 573	2 131	1 922	2 624	

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Financial results Riaan Koppeschaar



R million



Refer to slides 37 & 38 for additional detail

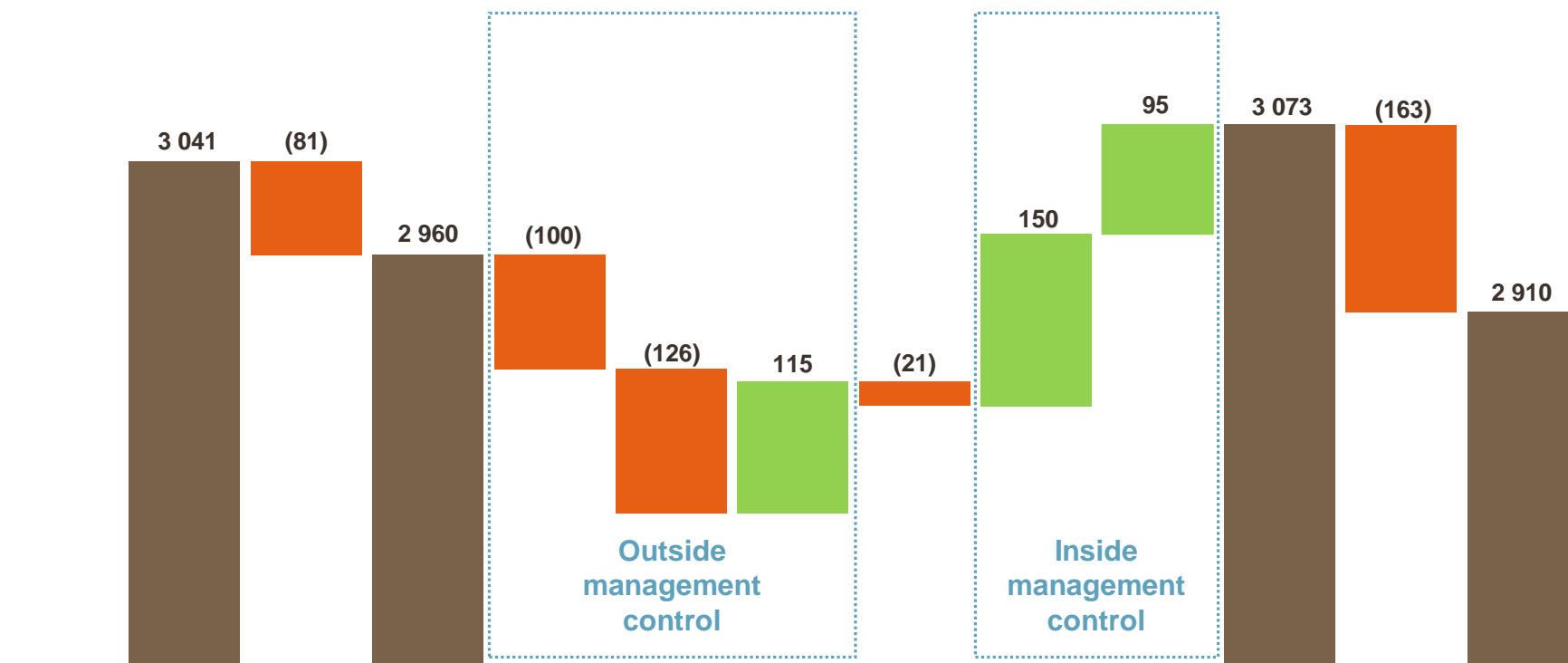
<i>R million</i>	1H17	2H16	1H16
Coal	(24)	60	188
Disposal of assets		100	203
Loss on disposal of other non-core assets and VSPs*	(24)	(40)	(15)
Ferrous		(100)	(1)
Impairment charges		(100)	
VSPs*			(1)
Other	(139)	121	(9)
ECC contingent consideration adjustment	(37)	(483)	38
Mayoko iron ore project	(27)	670	
Loss on dilution of investment in Tronox	(75)	(7)	(29)
Loss on disposal of other non-core assets, VSPs* and other		(59)	(18)
Non-core adjustment impact on net operating profit	(163)	81	178
Tax on items with impact on net operating profit	6	39	1
Post-tax equity-accounted income	(4)	190	17
SIOC	(4)	201	(9)
RBCT			35
Mafube		(15)	
Tronox		4	(9)
Total non-core adjustment impact on attributable earnings	(161)	310	196

* Voluntary severance packages

<i>R million</i>	1H17	2H16	% change 1H17 vs 2H16	1H16	% change 1H17 vs 1H16
Revenue	10 736	11 135	(4)	9 762	10
Operating expenses	(7 663)	(8 175)	7	(7 781)	2
Net operating profit	3 073	2 960	4	1 981	55
Net operating profit margin (%)	29	27	3	20	9
Post-tax equity-accounted income	1 129	2 192	(48)	(26)	
Headline earnings	2 853	4 084	(30)	1 089	162
Headline earnings per share (cents)	903	1 150	(21)	307	194
EBITDA	3 748	3 594	4	2 545	47
Capital expenditure	1 314	1 608	(18)	1 172	12
Net debt	4 349	1 322		2 278	91
Average API4 export price (US\$/tonne)	79	66	20	53	49
Average coal export price realised					
US\$/tonne	65	57	14	42	55
R/tonne	860	833	3	650	32

Net operating profit | core – 2H16 vs 1H17

R million



	IFRS 2H16	Non-core	Core 2H16	Inflation	Forex	Rehab	Price	Volume	Cost	Core 1H17	Non-core	IFRS 1H17
Coal	2 934	(60)	2 874	(104)	(146)	115	(20)	212	107	3 038	(24)	3 014
Ferrous	(40)	100	60	(2)	2		(1)	(61)	2			
Other	147	(121)	26	6	18			(1)	(14)	35	(139)	(104)
TOTAL	3 041	(81)	2 960	(100)	(126)	115	(21)	150	95	3 073	(163)	2 910

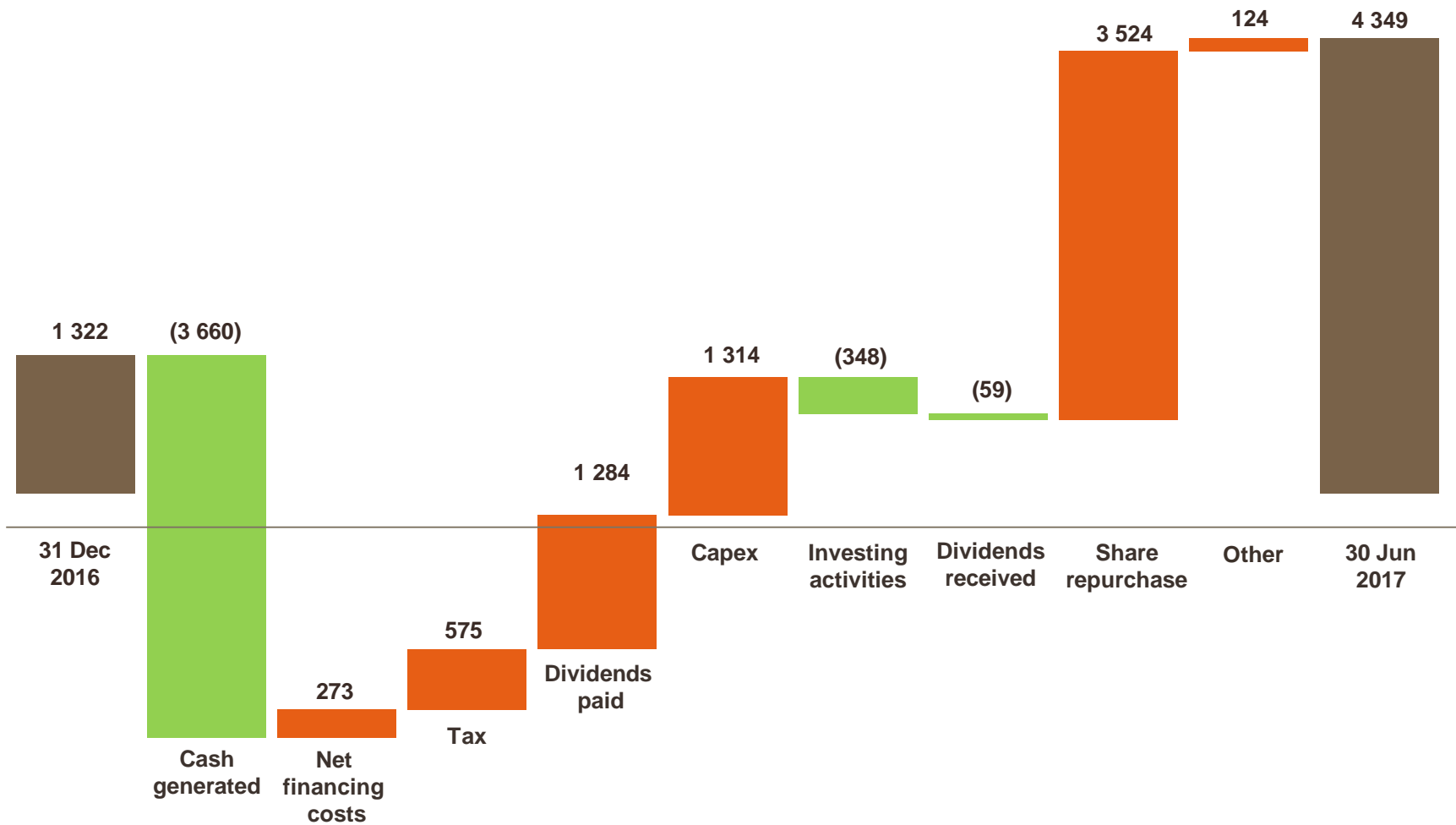
Attributable earnings | core

22

<i>R million</i>	1H17	2H16	% change 1H17 vs 2H16	1H16	% change 1H17 vs 1H16
Net operating profit	3 073	2 960	5	1 981	55
Net financing cost	(451)	(294)	(53)	(334)	(35)
Post-tax equity-accounted income	1 129	2 192	(48)	(26)	
SIOC	1 232	1 479	(17)	745	65
Tronox	(295)	542	(154)	(921)	68
Mafube	118	169	(30)	84	40
Cennergi	(11)	(34)	68	37	(130)
Black Mountain	99	61	62	39	154
RBCT	(14)	(25)	44	(10)	(40)
Tax	(867)	(728)	(19)	(566)	(53)
Non-controlling interest	(31)	(46)	33	34	(191)
Attributable earnings: owners of parent	2 853	4 084	(30)	1 089	162
Attributable earnings per share (cents)	903	1 150	(21)	307	194

Refer to slides 47 for additional detail

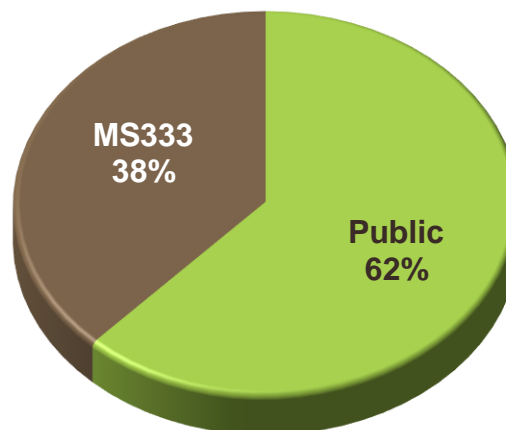
R million



Refer to slides 42, 43 & 44 for additional detail

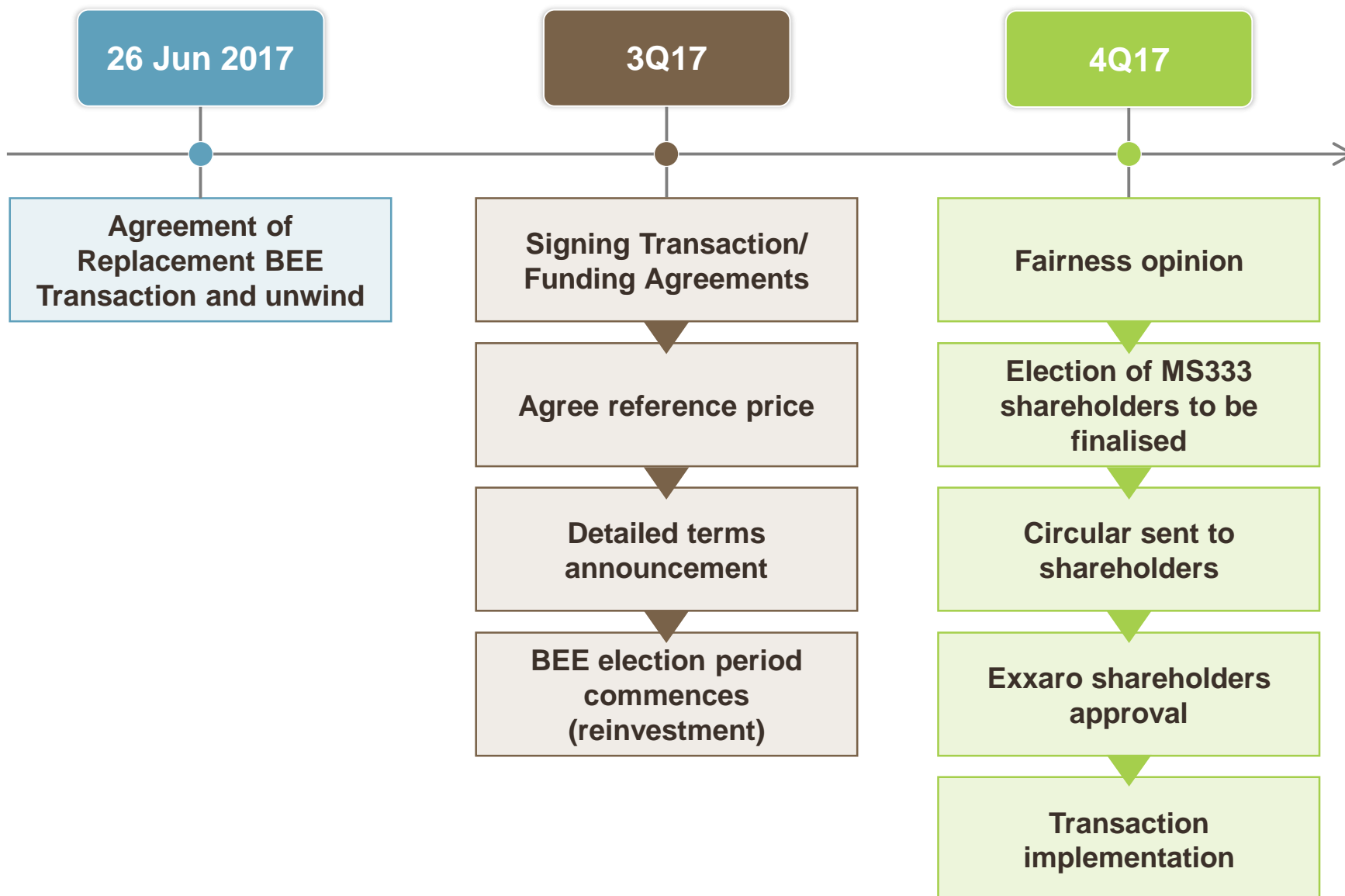
	Interim dividend	Interim dividend	Final dividend	Total dividend
	1H17	1H16	2H16	FY16
Attributable earnings per share* (cents)	903	307	1 150	1 457
Dividend declared per share (cents)	300	90	410	500
Dividend cover* (times)	3,0	3,4	2,8	2,9
Dividend declared (Rm)	943	321	1 289	1 610
MS333**	355	167	486	653
Anglo		32		32
Public	588	119	792	911
Employee empowerment (Mpower 2012)		3	11	14

Dividend distribution 1H17



* Adjusted for non-cash non-core items ** Main Street 333

Refer to slide 45 for additional detail



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Outlook Mxolisi Mgojo



Global

- Global economic growth outlook remains upbeat
- Uncertainty of Chinese and Indian domestic coal policy implementation
- Relatively stable international coal markets
- Political and policy uncertainty continues

South Africa

- RSA to return to positive economic growth, albeit weak
- Stable thermal coal trading conditions anticipated
- Implications for political environment leading up to ruling party's elective conference
- Policy uncertainty to negatively impact investment. Chamber of Mines application to High Court to prevent the implementation of Reviewed Mining Charter of 2017
- Sovereign credit rating remains at risk
- Volatile rand exchange rate

Thank you

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Additional slides



- 2H17**
- GG6 Expansion investment decision approved 1H17 and construction in process
 - Belfast rezoning appeal outcome expected 2H17 and construction commencement expected 2H17
 - Thabametsi Phase 1 early works in process and expected to conclude 2H17. Notice to proceed for full construction expected 1H18 by Department of Energy
 - Matla Mine 1 Relocation – awaits Eskom funding approval
 - Grootegeluk Rapid Load Out Station construction continues
 - Grootegeluk Discard Inpit Project Phase 2 – completion expected 2H17

- 1H18**
- GG6 Expansion construction continues
 - Belfast construction continues
 - Thabametsi Phase 1 – detail design for full infrastructure
 - Grootegeluk Rapid Load Out Station construction continues
 - Leeuwpán Lifex completion expected 2H18

- 2H18**
- GG6 Expansion construction continues
 - Belfast construction continues
 - Thabametsi Phase 1 construction continues
 - Grootegeluk Rapid Load Out Station construction continues
 - Leeuwpán Lifex first product

- FY19**
- GG6 Expansion construction continues
 - Belfast construction continues
 - Thabametsi Phase 1 construction continues
 - Grootegeluk Rapid Load Out Station completion expected 2H19

GG6 Expansion

- Capex: R4,8bn
- Product: 1,7Mtpa of semi soft coking coal @ 12,5% ash
- 1st production: FY20

Belfast

- Capex: R3,3bn
- Product: 2,7Mtpa of thermal coal
- 1st production: 1H20

Thabametsi Phase 1

- Capex: R2,8bn
- Product: 3,9Mtpa of thermal coal
- 1st production: FY21

Matla Mine 1 Relocation

- Capex: R1,8bn
- Construction start pending Eskom funding approval

Grootegeluk Rapid Load Out Station

- Capex: R1,3bn
- Load capacity: 12Mtpa
- 1st production: 1H19

Grootegeluk Discard Inpit Phase 2

- Capex: R0,6bn
- In commissioning

Leeuwpán Lifex

- Capex: R0,5bn
- Product: 2,7Mtpa of thermal coal
- 1st production: 2H18

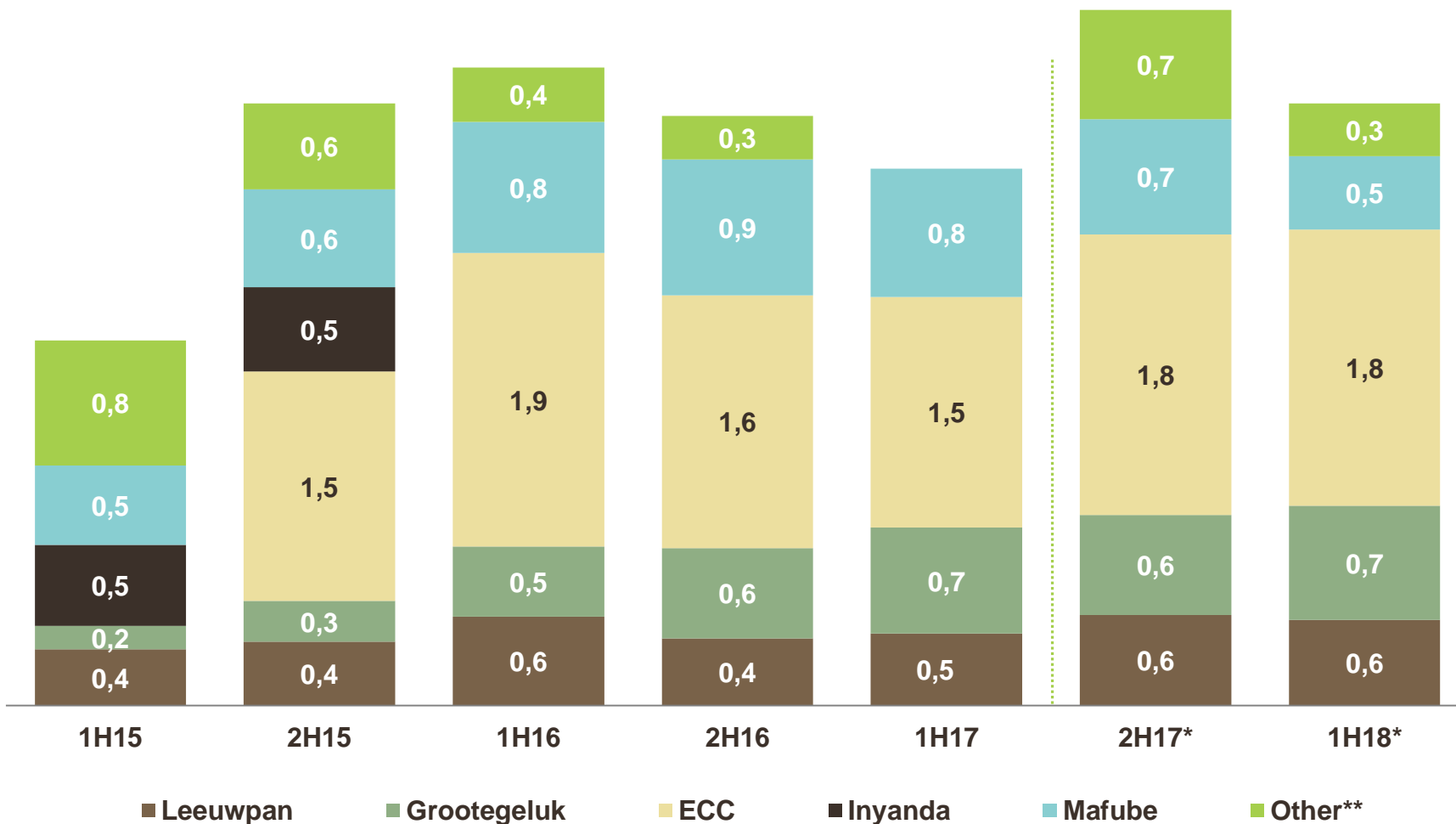
R million

	Actual			Forecast*					
	1H16	2H16	1H17	2H17	FY18	FY19	FY20	FY21	FY22
Sustaining	981	1 399	1 209	2 508	3 202	2 200	2 187	2 136	1 771
GG load out station	28	48	111	223	591	323			
GG trucks, shovels and stacker reclaimers	259	337	140	465	540	449	820	1 031	394
GG backfill phase 2	187	213	50	61					
GG other	317	551	679	1 288	1 091	671	653	593	990
Leeuwpan OI reserve	33	53	4	135	242	53	9		
ECC	83	117	115	220	340	484	482	322	273
Other operations	74	80	110	116	398	220	223	190	114
Expansion	177	190	96	482	3 592	4 100	2 402	483	
GG6 phase 2	64	61	65	361	1 894	1 329	1 015		
Other GG	87	97	1		301	200			
Thabametsi phase 1	2	1	14	53	515	941	839	472	
Belfast	24	31	16	68	882	1 630	548	11	
Total coal capital expenditure	1 158	1 589	1 305	2 990	6 794	6 300	4 589	2 619	1 771
Waterberg	944	1 308	1 060	2 451	4 932	3 913	3 327	2 096	1 384
Other	214	281	245	539	1 862	2 387	1 262	523	387
Previous guidance			1 406	2 900	6 060	5 391	4 578	2 642	

* Based on latest internal forecast

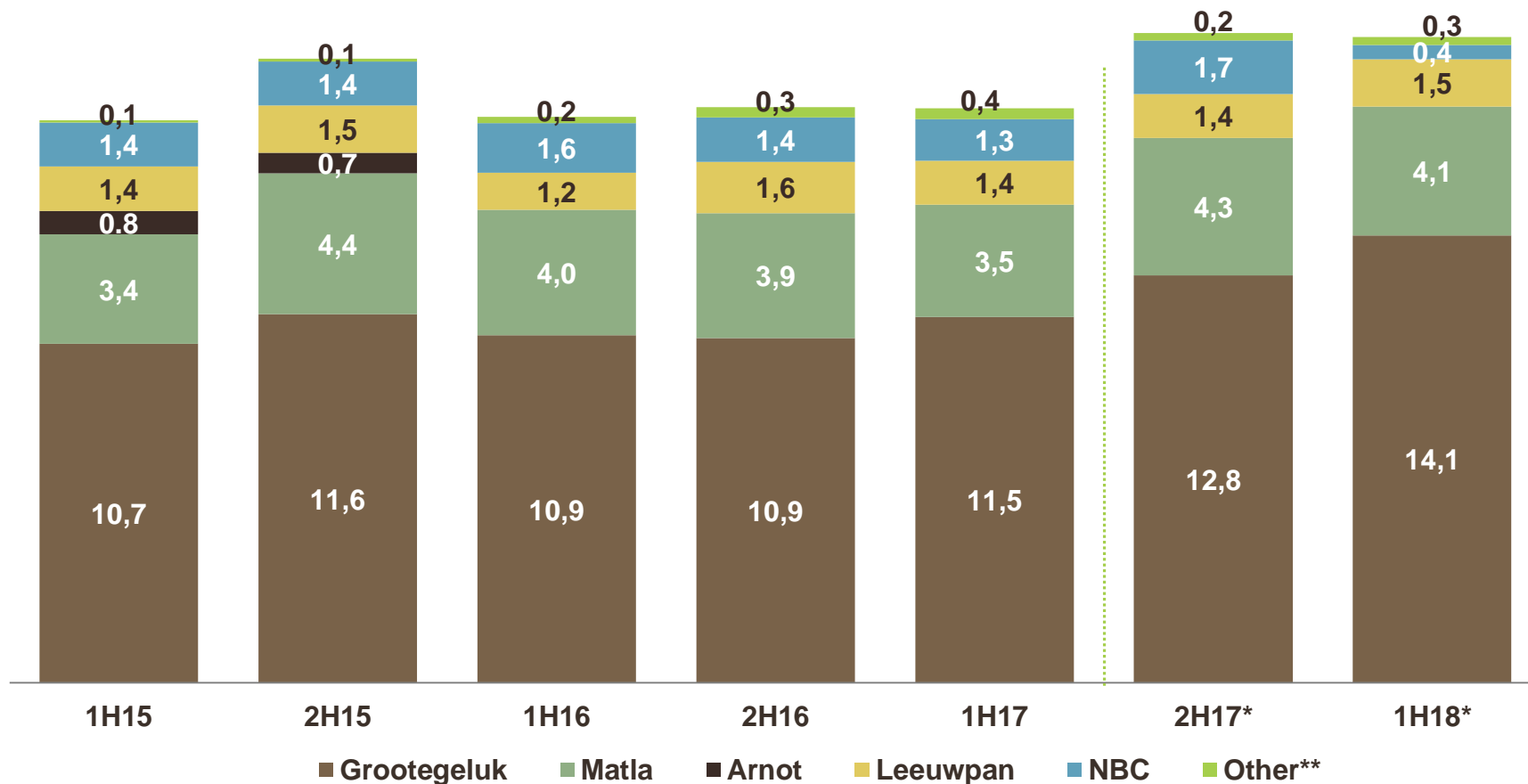
'000 tonnes	1H16	2H16	1H17	2H17*	FY18*	FY19*
Thermal Production	20 431	20 380	20 823	24 905	44 817	45 150
Grootegeluk	10 275	10 341	11 362	14 108	26 995	25 538
Matla	3 966	3 934	3 542	4 345	8 135	9 534
ECC	2 021	1 883	1 856	2 035	4 026	3 727
Leeuwpán	1 786	1 988	1 818	1 972	4 094	3 882
NBC	1 517	1 340	1 359	1 708	627	904
Mafube	866	894	886	737	940	1 565
Buy-ins	577	29	105			
Total thermal production (including buy-ins)	21 008	20 409	20 928	24 905	44 817	45 150
Total metallurgical production - Grootegeluk	970	1 015	1 069	1 249	2 458	2 548
Sales to Eskom	15 217	14 705	14 974	17 356	33 942	34 847
Grootegeluk	9 352	9 562	10 261	11 452	25 122	25 122
Matla	3 961	3 932	3 542	4 335	8 118	9 514
NBC	1 488	1 211	1 171	1 569	702	211
Leeuwpán	416					
Other domestic thermal coal sales	1 860	2 849	2 541	2 435	4 245	4 483
Exports	4 084	3 774	3 396	4 536	8 029	8 543
Total thermal coal sales	21 161	21 328	20 911	24 327	46 216	47 873
Total domestic metallurgical coal sales	738	560	566	672	1 453	1 490

* Based on latest internal forecast



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

Domestic market volumes per mine



* Based on latest internal forecast ** Other consisted of Inyanda and now ECC (2H15)

Grootegeluk 7/8 production and sales profile | Addendum 9 settlement 35

	Matimba (Mt)	Medupi (Mt)	Total (Mt)	Take-or-pay (Mt)	Premium (Rm)	Shortfall (Rm)
2013	14,5		14,5			1 594
2014	12,5	2,8	15,3	3,2	677	1 466
2015	11,0	8,5	19,5	2,3	646	
2016	12,7	6,8	19,5	6,9	1 237	
2017	12,7	8,9	21,6	3,0	1 093	
1H17	6,3	4,0	10,3	1,9	728	
2H17*	6,4	4,9	11,3	1,1	365	
2018*	12,7	12,5	25,2			
2019 onwards*	12,7	12,5	25,2			

Highlighted text indicates changes from March guidance * Based on latest internal forecast

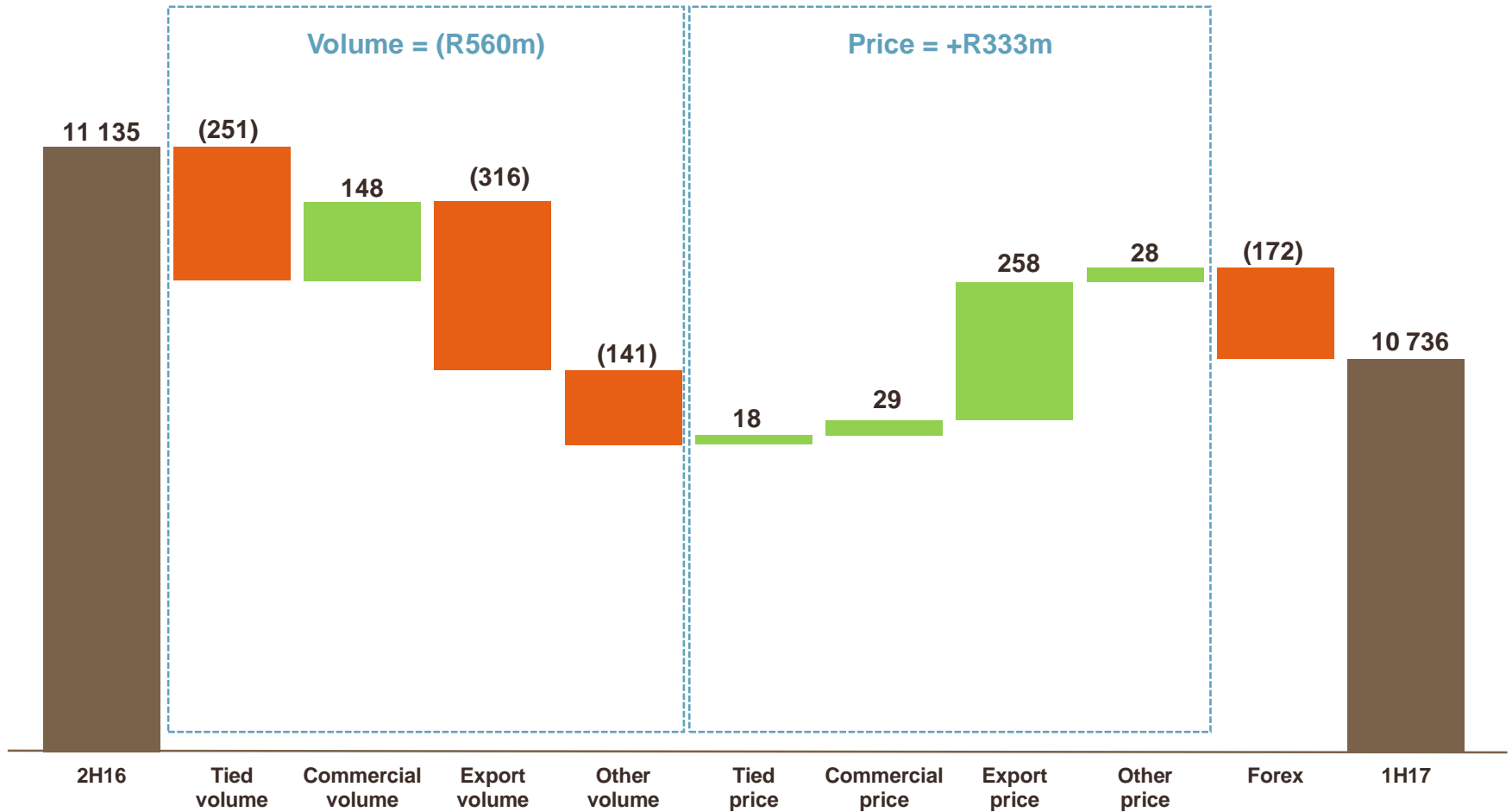
Measure	Sensitivity	Impact on NOP (Rm)	
Environmental rehabilitation discount rate	0,5%	(120)	106
Sales volumes	1%	(59)	59
Price per tonne	US\$1	(45)	45
Labour	1%	(10)	10
Railage	10 cents	(10)	10
Exchange rate	1%	(10)	10
Fuel	1%	(4)	4
Electricity	1%	(2)	2

* 1H17 impact

<i>R million</i>			% change 1H17 vs 2H16		% change 1H17 vs 1H16
	1H17	2H16		1H16	1H16
Revenue	10 736	11 135	(4)	9 762	10
Operating expenses	(7 826)	(7 994)	2	(7 603)	(3)
Impairment charges		(100)			
Net operating profit	2 910	3 041	(4)	2 159	35
Net operating profit margin (%)	27	27		22	5
Post-tax equity-accounted income	1 125	2 382	(53)	(9)	
Attributable earnings: owners of parent	2 692	4 394	(39)	1 285	109
Headline earnings*	2 787	3 525	(21)	1 096	154
Cash generated from operations	3 660	3 366	9	2 183	68
Capital expenditure	1 314	1 608	(18)	1 172	12
Net debt*	4 349	1 322		2 278	91
Attributable earnings per share (cents)**	852	1 238	(31)	362	135
Headline earnings per share (cents)**	882	993	(11)	309	185
Average R/US\$ rate					
Realised	13,42	14,34	(6)	14,92	(10)
Spot	13,20	13,98	(6)	15,39	(14)

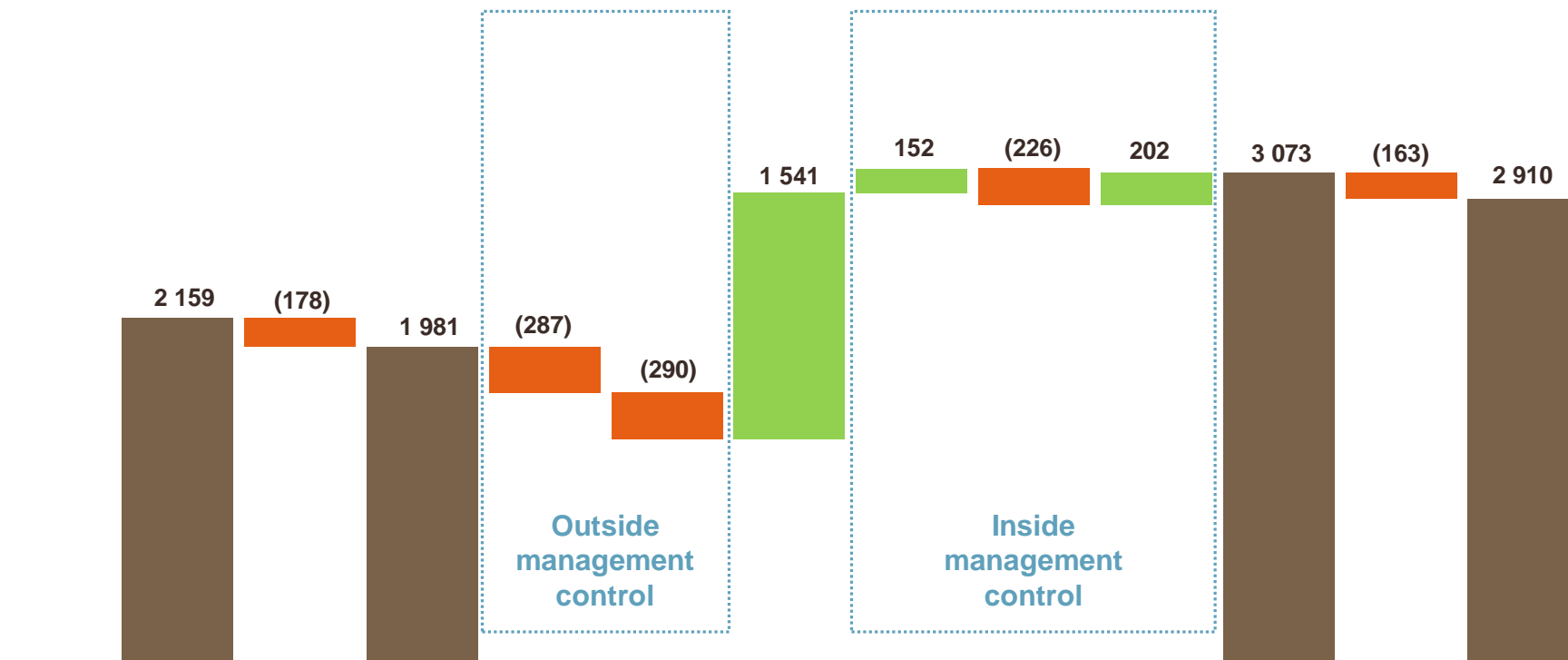
* Non-IFRS number ** Based on weighted average number of shares of 316 million for 1H17 and 355 million for 1H16 and 2H16

R million



Group net operating profit | core - 1H16 vs 1H17

R million



	IFRS 1H16	Non-core	Core 1H16	Inflation	Forex	Price	Volume	Cost	Rehab	Core 1H17	Non-core	IFRS 1H17
Coal	2 232	(188)	2 044	(277)	(308)	1 543	162	(325)	199	3 038	(24)	3 014
Ferrous	(7)	1	(6)		(1)	(2)	9	(2)	2			
Other	(66)	9	(57)	(10)	19		(19)	101	1	35	(139)	(104)
	2 159	(178)	1 981	(287)	(290)	1 541	152	(226)	202	3 073	(163)	2 910

R million

	1H17	2H16	% change 1H17 vs 2H16	1H16	% change 1H17 vs 1H16
Depreciation and amortisation					
Coal	629	567	11	517	22
Tied operations	6	6		6	
Commercial operations	623	561	11	511	22
Ferrous		3		4	
FerroAlloys		3		4	
Other					
Other	46	64	(28)	43	7
Total depreciation and amortisation	675	634	6	564	20
EBITDA					
Coal	3 667	3 441	7	2 561	43
Tied operations	155	110	41	128	21
Commercial operations	3 512	3 331	5	2 433	44
Ferrous		62		(2)	
FerroAlloys		35		(3)	
Other		27		1	
Other	81	91	72	(14)	
Total EBITDA	3 748	3 594	6	2 545	47

	1H17 cents	Contribution %	2H16 cents	Contribution %	(Decrease)/ increase contribution % 1H17 vs 2H16	1H16 cents	Contribution %	Increase/ (decrease) contribution % 1H17 vs 1H16
JSE HEPS	882	100	993	100		309	100	
Coal	566	64	547	55	9	380	123	(59)
Ferrous	392	44	421	42	2	209	68	(24)
TiO ₂	(93)	(10)	153	16	(26)	(262)	(85)	75
Energy	(4)		(10)	(1)	1	10	3	(3)
Other	21	2	(118)	(12)	14	(28)	(9)	11
Core HEPS	903	100	1 150	100		307	100	
Coal	567	63	551	48	15	380	124	(61)
Ferrous	392	43	421	37	6	209	68	(25)
TiO ₂	(93)	(10)	152	13	(23)	(262)	(85)	75
Energy	(4)		(10)	(1)	1	10	3	(3)
Other	41	4	36	3	1	(30)	(10)	14

* Based on group average number of shares of 316 million for 1H17 and 355 million for 1H16 and 2H16

Cash generated before working capital movements vs EBITDA

42

<i>R million</i>	1H17	2H16	1H16
EBITDA (core)	3 748	3 594	2 545
Fair value adjustment of contingent consideration	(37)	(483)	38
VSP's and termination costs		(77)	(21)
Mayoko iron ore project	(27)		
EBITDA	3 683	3 034	2 562
Unrealised foreign exchange and other fair value movements	(70)	56	(39)
Fair value contingent consideration	37	483	(38)
Provisions raised/(reversed)	(192)	827	72
Impairment or write-down of receivable	50	22	17
Indemnification asset movement	(30)	(28)	(28)
Share-based payment expense	137	172	97
Transaction cost amortised	5		5
Other unrealised foreign exchange movements	1	(11)	(25)
Cost recovery of tied mines not yet received and other	9	(893)	(3)
Cash generated before working capital movements	3 630	3 662	2 620

	Target	1H17	2H16	1H16
Bank covenants*				
Net debt: equity (%)	<80	17	11	21
EBITDA interest cover (times) (12 months)	>4	13	11	13
Net debt: EBITDA (times) (12 months)	<3	1	1	1
Internal key performance indicators				
EBITDA interest cover (times)	>4	8	11	8
Return on equity: headline earnings (%) (12 months)		17	13	5
Return on capital employed** (%) (12 months)	>20	28	23	12
Net debt: equity (%)	<40	12,0	3,8	6,5
Net debt: EBITDA (times) (12 months)	<2	0,6	0,2	0,4

* Including contingent liabilities except DMR guarantees, as well as dividends received from associates ** Excluding impairments

R million

Facilities available

	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility*	5 000	3 000	
DMTN** programme	520		4 480
Interest bearing borrowings	5 520		
Finance lease liabilities	30		
Capitalised transaction costs	(41)		

Maturity profile of debt

Total interest bearing borrowings

5 509

Repayment year

5 509

Current

11

Less than 6 months

6

Non-current

5 498

6 – 12 months

5

Net cash and cash equivalents

(1 160)

1 – 2 years

521

Net debt

4 349

2 – 3 years

(9)

3 – 4 years

(9)

4 – 5 years

4 809

> 5 years

186

* Excludes additional R2bn accordion option ** Domestic medium-term note

	<i>Rand</i>
Dividends per participant*	8 399
FY12 = 500cps	1 935
FY13 = 550cps	2 129
FY14 = 470cps	1 819
FY15 = 150cps	581
FY16 = 500cps	1 935
Proceeds on sale of shares**	
FY17 = R90,40 per share	34 985
Total benefit per participant	43 384

* Based on an employee participating in Mpower 2012 for the full five year period with a total share of 387 units ** Pre-tax

Year	API4 coal price range (US\$/tonne)		Deferred payments (US\$m)	Expected coal price (US\$/tonne)*	Discount factor of 3%	Fair value adjustment (US\$m)	Net present value of the fair value adjustment (US\$m)
	Minimum	Maximum					
FY17	60	80	25	75,00	0,97	18,75	18,12
FY18	60	90	25	67,36	0,93	6,13	5,73
FY19	60	90	35	68,52	0,90	9,94	8,98
Total			85				32,83
					Total ZAR**		427
					Payable January 2018		236
					Payable beyond 2018		191

* Based on latest internal forecast ** Assuming closing US\$ exchange rate of R13.01 at 30 June 2017

	1H17		2H16		1H16	
	US\$m	Rm	US\$m	Rm	US\$m	Rm
US GAAP (loss)/profit after tax as reported by Tronox	(33)		82		(140)	
IFRS adjustments	(23)		10		2	
Reversal of amortisation on intangible asset	11		10		11	
PPA step-up adjustments	(21)		8		(4)	
Translation differences and other adjustments	(18)		3		(7)	
Tax adjustment	12		(11)		2	
Prior year adjustment*	(7)					
IFRS loss after tax	(56)		92		(138)	
Non-core adjustments**					1	
(Loss)/profit after tax	(56)		92		(137)	
Remainder of Tronox	(76)		94		(140)	
SA operations	20		(2)		3	
Exxaro's share of (loss)/profit after tax	(21)	(295)	39	542	(59)	(921)
Remainder of Tronox	(33)	(447)	40	564	(61)	(958)
SA operations	12	152	(1)	(22)	2	37

* Exxaro included this adjustment in the current year ** As defined by Exxaro