

ANNUAL FINANCIAL RESULTS

PRESENTATION FOR THE YEAR ENDED 31 DECEMBER 2018



exxaro

POWERING POSSIBILITY



REINVENTION

LARGEST BEE

FUTURE

PERFORMANCE

STRATEGY

SUSTAINABILITY

TOMORROW

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 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.

Presentation outline



1 & 4

Results overview & Outlook

Mxolisi Mgojo,
Chief Executive Officer



2

Operational performance

Nombasa Tsengwa,
Executive Head – Coal Operations



3

Financial results

Riaan Koppeschaar,
Finance Director



Results overview

Mxolisi Mgojo, Chief Executive Officer



exxaro

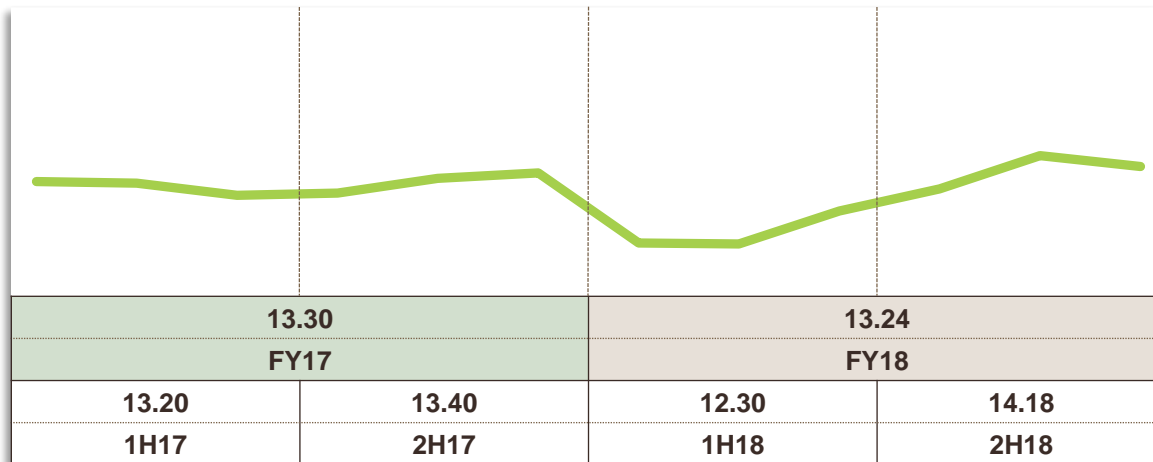
POWERING POSSIBILITY



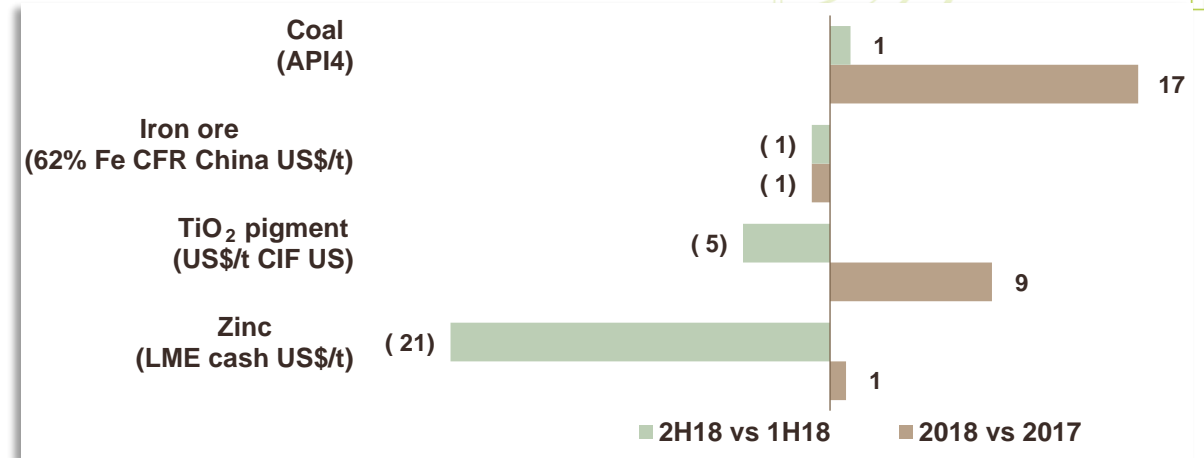
Macro environment | favourable prices

- Thermal coal prices buoyed by strong Asian demand, supply constraints and coal policy implementation in China
- Robust Chinese steel output, strong demand for high-grade iron ore products and high lump premium
- Mixed results for the TiO₂ feedstock and pigment sectors
- Significant higher brent crude oil price

Average ZAR/US\$



% change in market price



- Started with strong global growth - momentum faded as year progressed
- Weak RSA GDP performance - returned to positive growth during 2H18
- Final version of Mining Charter III with implementation guidelines published
- Constructive engagement with Eskom

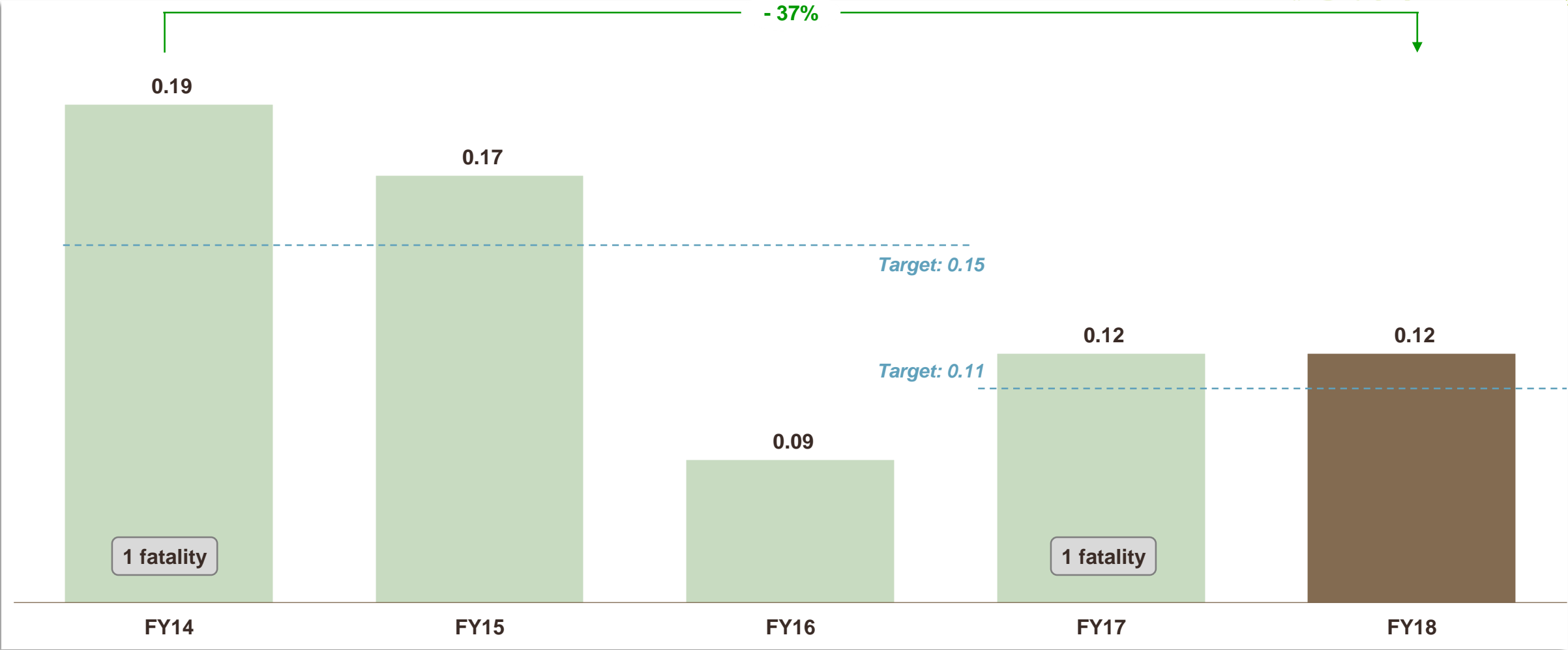
Sustainable growth | **ESG***



* Environment, Social and Governance ** Lost time injury frequency rate per 200 000 man hours worked

ESG | striving for zero harm

LTIFR



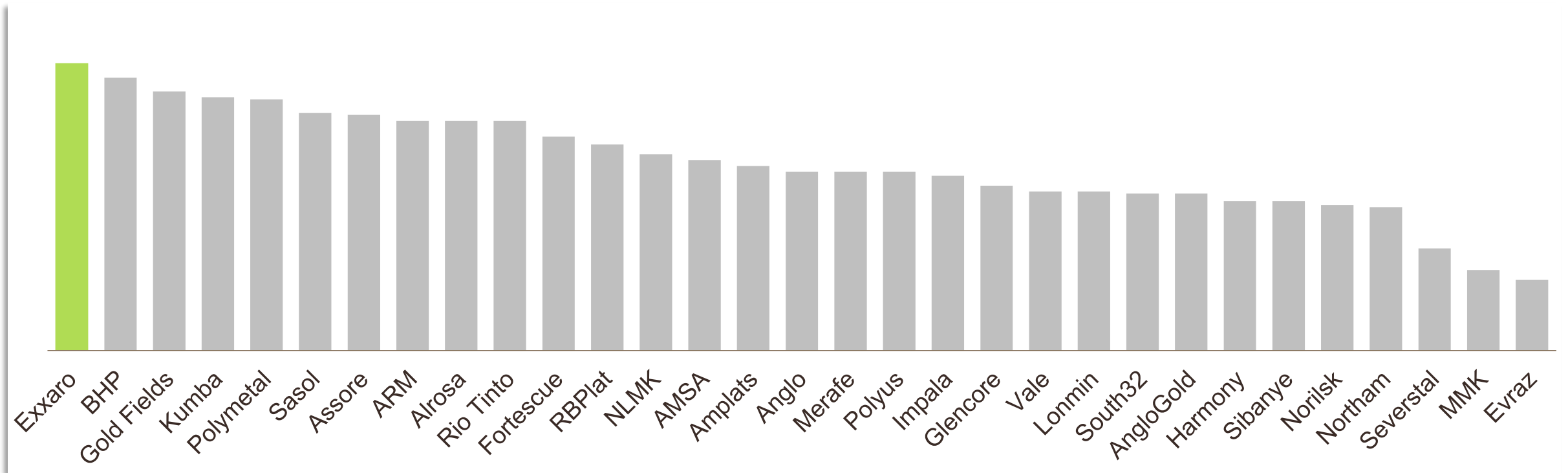
ESG | leading sustainability performance



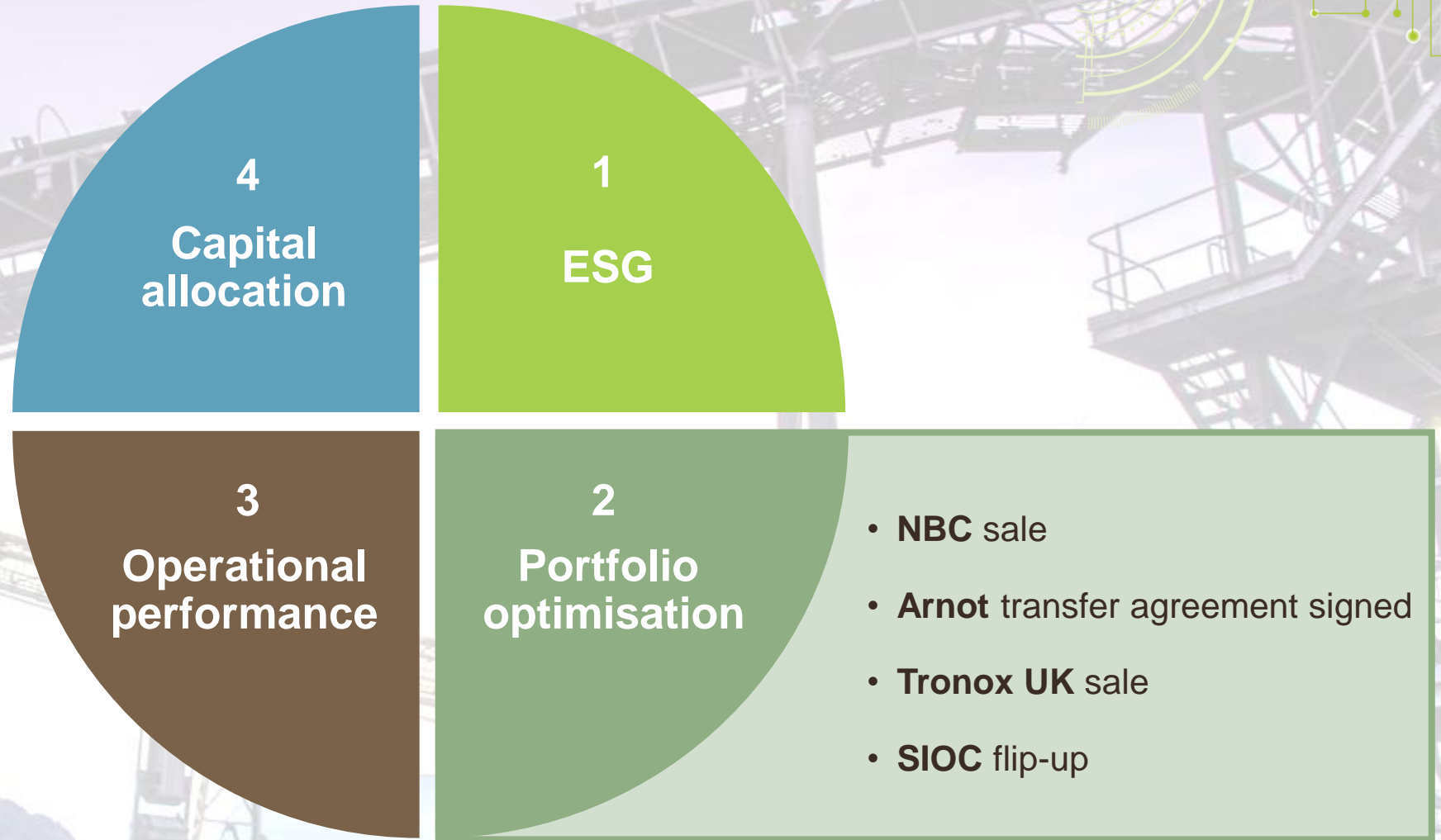
Leading ESG performance in the industry:

- ✓ Top 100 Best Emerging Market Performers Ranking (Vigeo Eiris Emerging Market Universe)
- ✓ Top ranked ESG performance amongst sector coverage by RenCap

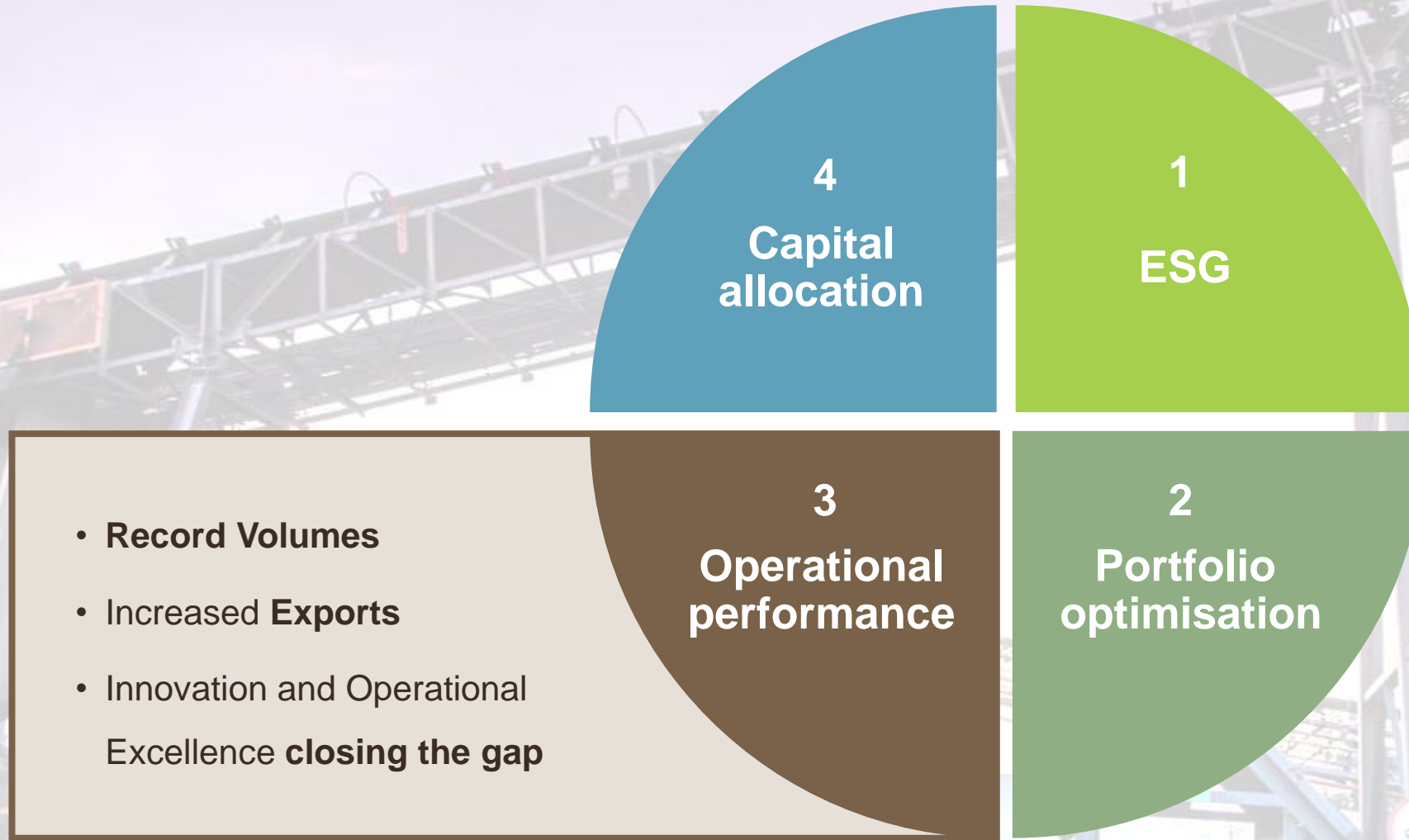
Resource companies ranked by relative ESG performance on selected metrics



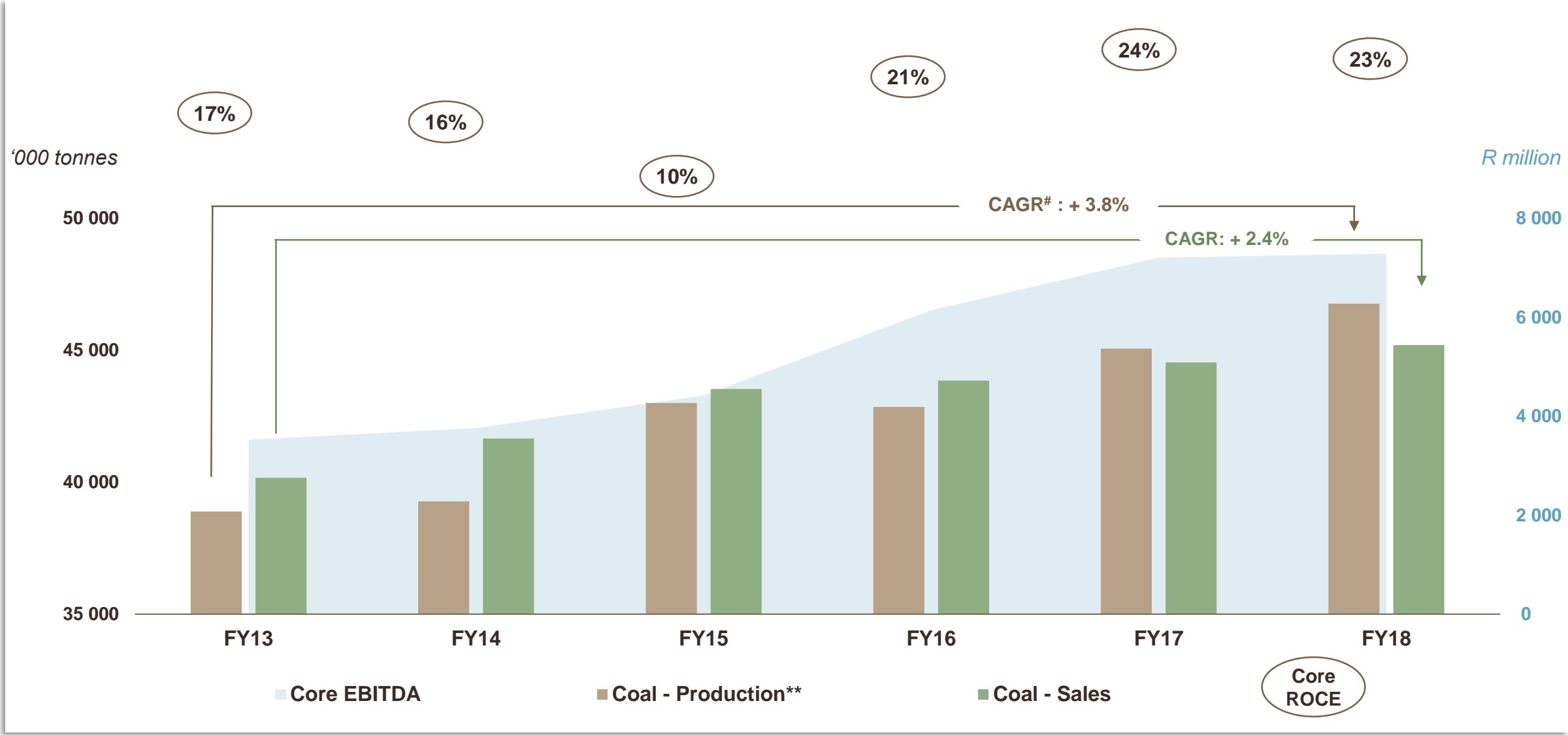
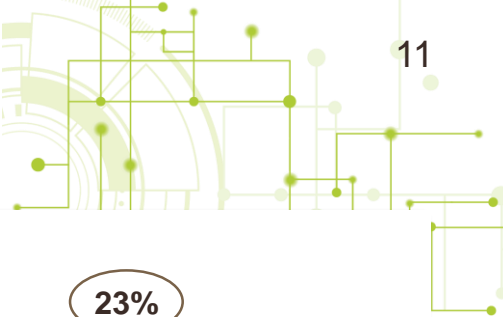
Sustainable growth | **portfolio optimisation**



Sustainable growth | operational performance



Operational performance | OE* delivering growth



* Operational excellence ** Own production only # Compound annual growth rate

Sustainable growth | **capital allocation**

- **Disciplined capital expenditure**
- Considered and disciplined M&A
- **Shareholder returns**

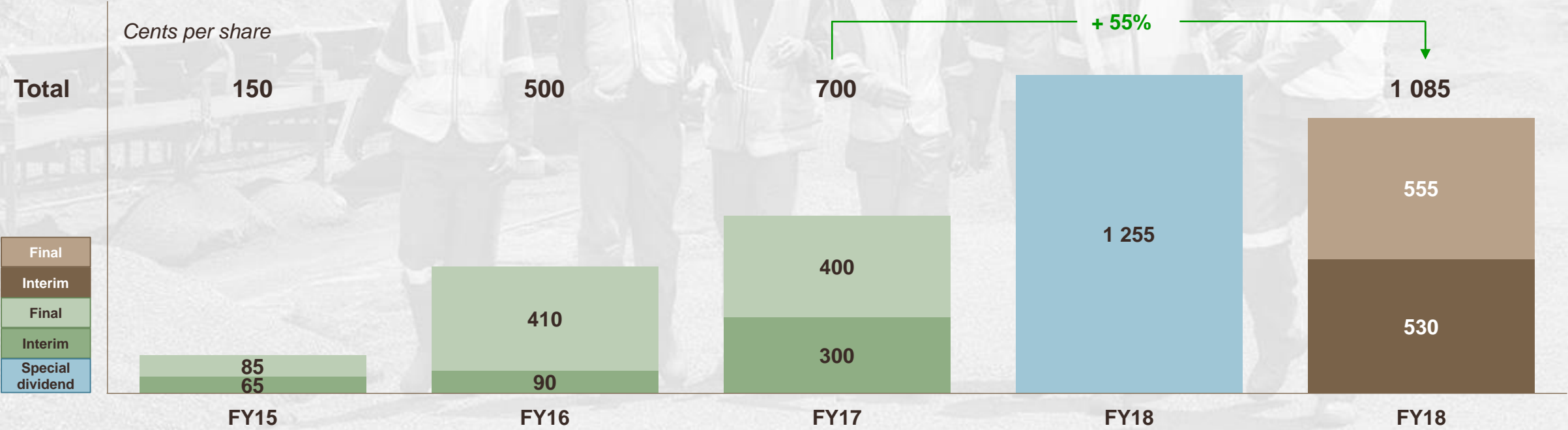
4
**Capital
allocation**

1
ESG

3
**Operational
performance**

2
**Portfolio
optimisation**

Capital allocation | higher return to shareholders



Operational performance

Nombasa Tsengwa, Executive Head Coal Operations



exxaro

POWERING POSSIBILITY



SHEC performance | sustaining our future

Safety and health

- 0.12 LTIFR is 9% above the target of 0.11
- 24 months fatality free
- Aim to achieve zero harm

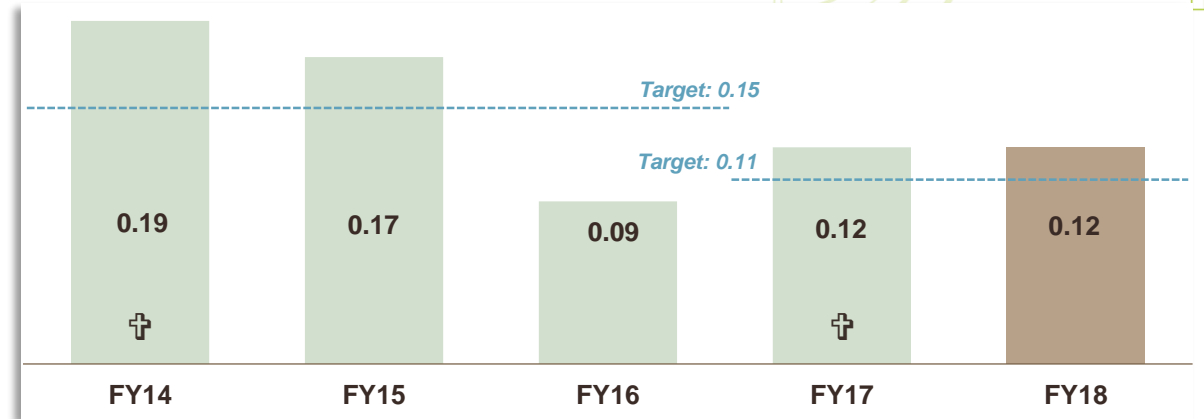
Integrated environmental management

- 21% of total disturbed land rehabilitated – balance provided
- Electricity consumption intensity improved by 17%
- Water consumption intensity improved by 44%

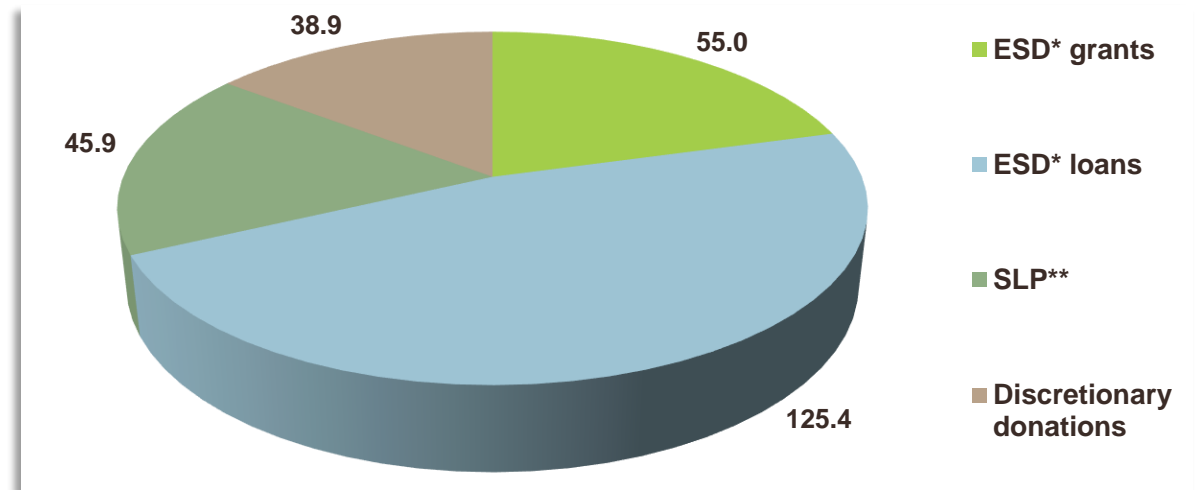
Community development

- 21 days lost due to community activity (ECC ≈ 12 days)
- ESD* support amounting to R180.4m has been disbursed
- SLP** spend behind by 8%, an improvement from 11% reported previously

LTIFR



Community development disbursements (Rm)

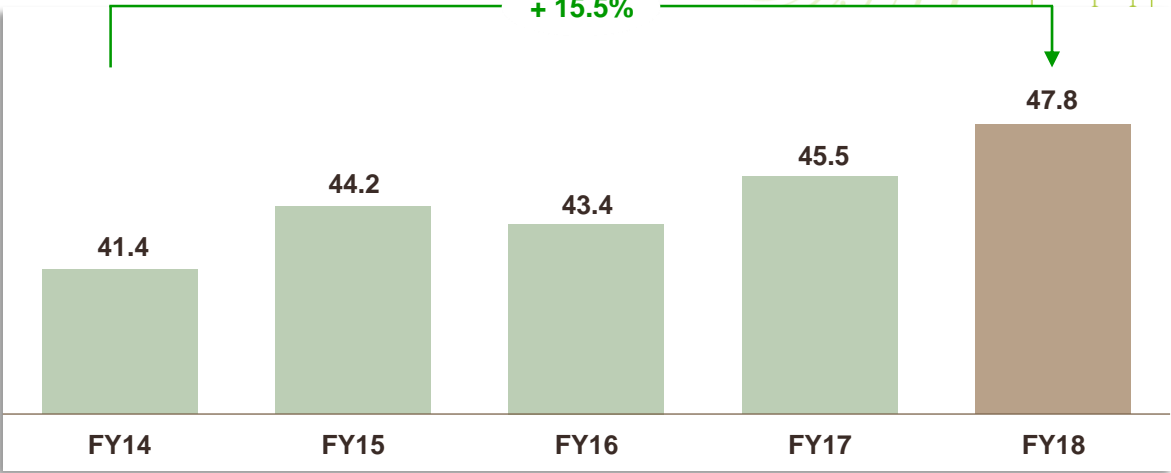


Volumes | product* and sales records

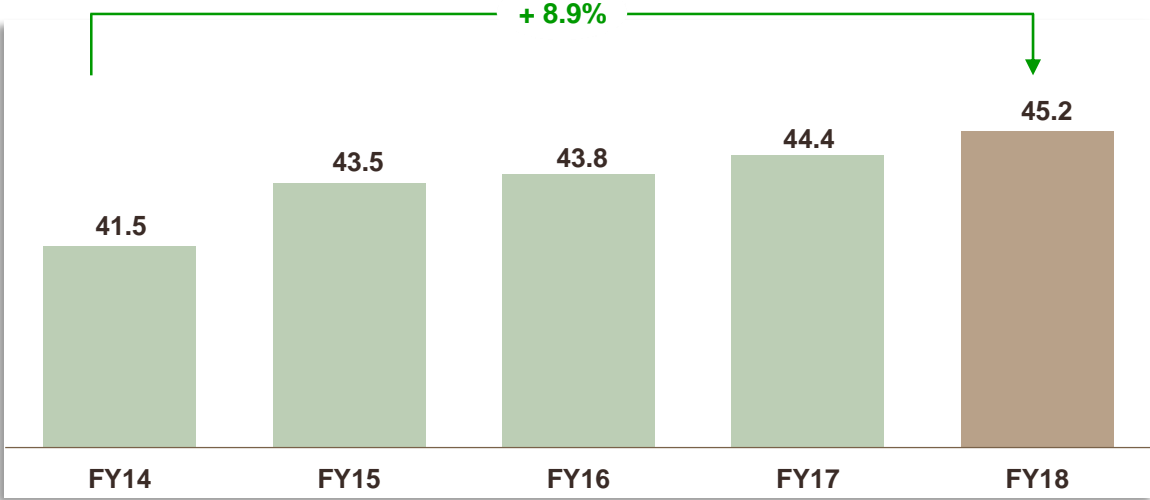
All time records achieved in FY18

- 47.8Mt product
- 45.2Mt sales contributing to a healthy EBITDA
- 8.0Mt export volumes

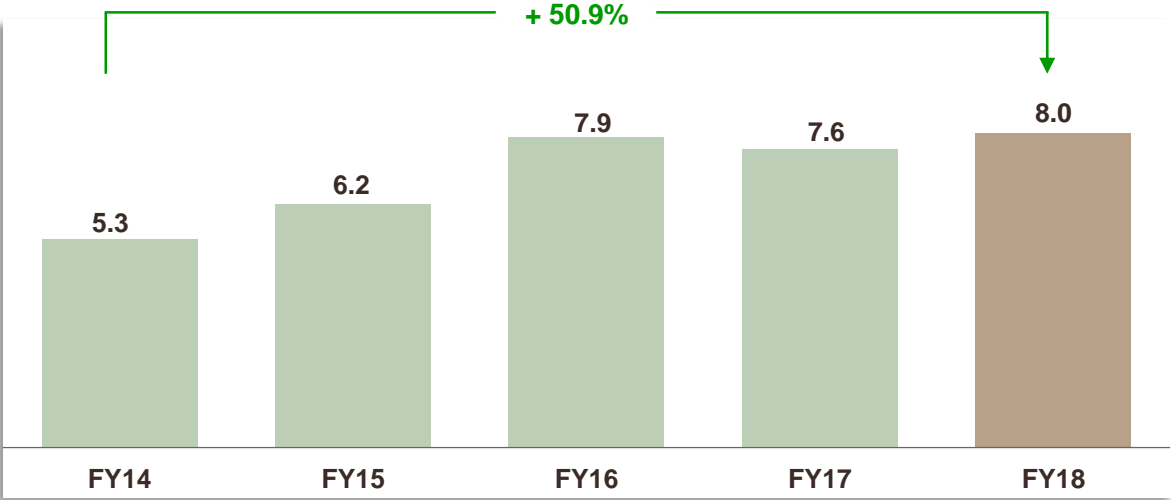
Total coal product (Mt)



Total coal sales (Mt)



Total exports (Mt)



* Buy-ins included

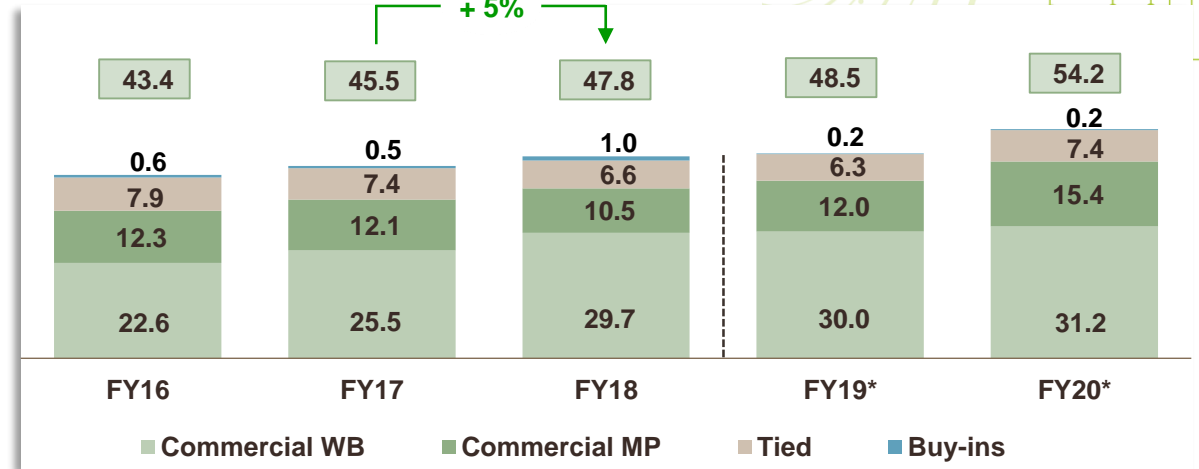
Volumes | product and sales

Tonnage movement (Mt)

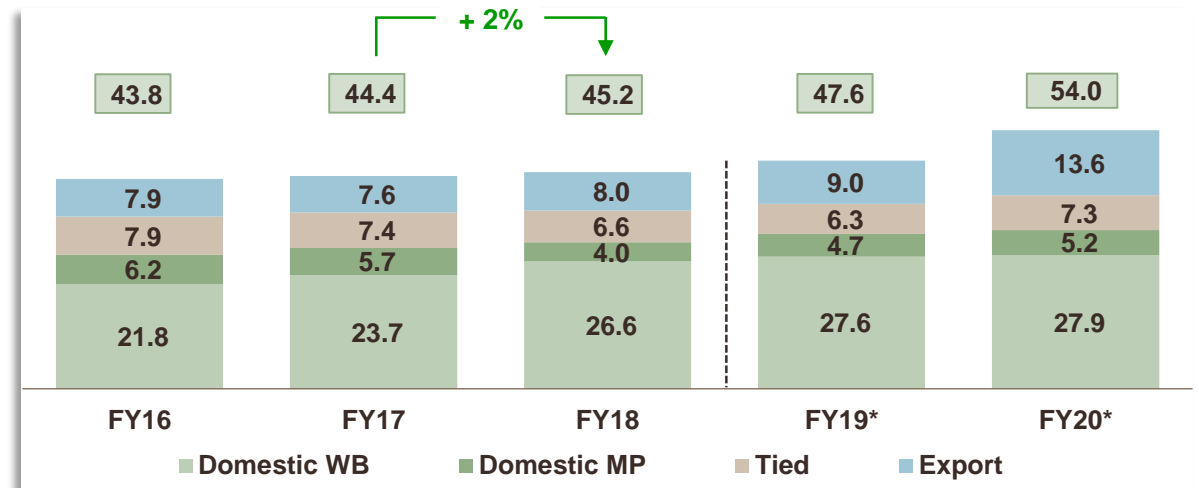
FY18 vs FY17:

		Product	Sales
Waterberg (WB)	• Grooteegeluk (GG) (Medupi ramp up)	4.2	2.9
Mpumalanga (MP)	• Leeuwpan (ROM & yield)	0.9	(0.3)
	• NBC (end of reserves & sale)	(1.5)	(1.3)
	• Matla (walls – move & closure)	(0.8)	(0.8)
	• Mafube (end of SBL** & NGT# ramp up)	(0.7)	
	• ECC (geology & unrest)	(0.3)	(0.1)
Export	(production)		0.4
Buy-ins		0.5	
Total		2.3	0.8

Total coal product (Mt)



Total coal sales (Mt)



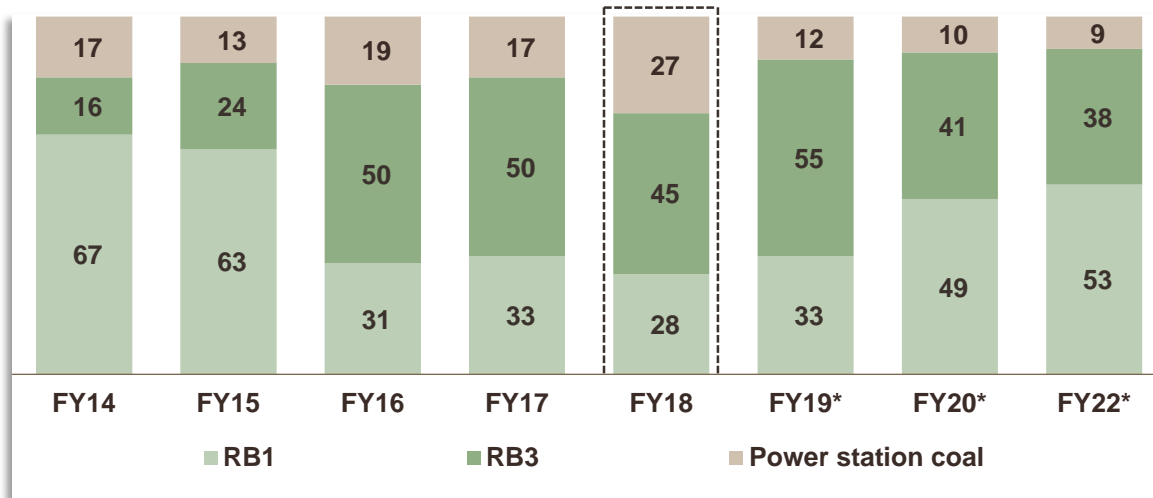
* Based on latest internal forecast (actual figures could vary by $\pm 3\%$) ** Springboklaagte # Nooitgedacht

Additional information on slides 39 to 42

Exports | lower ranking coals driving price

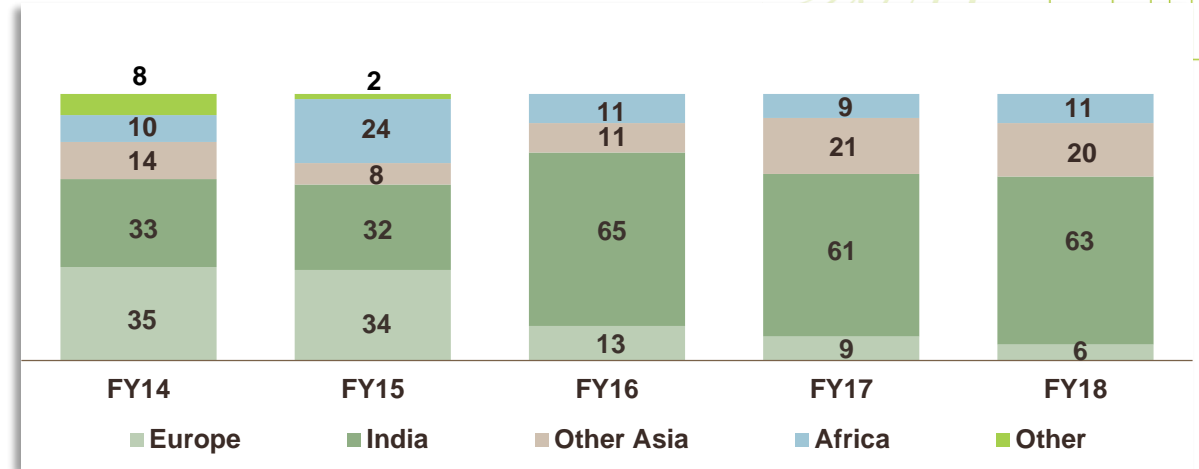
- Exported 5% more than in FY17 (8Mt in total)
- Sales continue to migrate from West to East
- RB1 is impacted by Mafube ramp-up
- Average realised export price a reflection of the higher proportion of RB3 and PSC in the export product mix
- Stronger API4 prices in FY18 cushioning the effect of bigger discounts on lower quality coals

Export product mix (%)

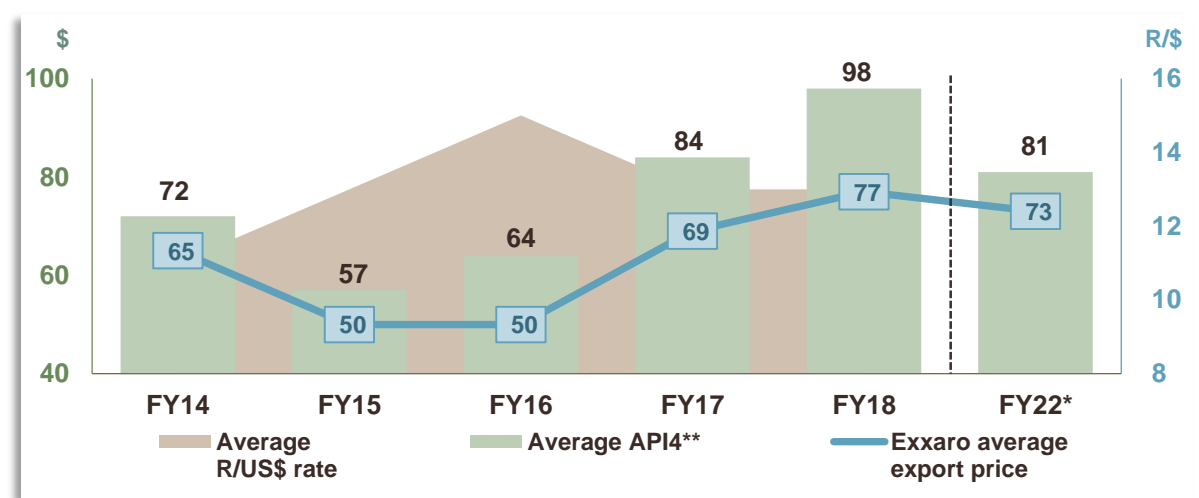


* Based on latest internal forecast ** RB1 export price

Export sales destinations (%)



Average realised prices

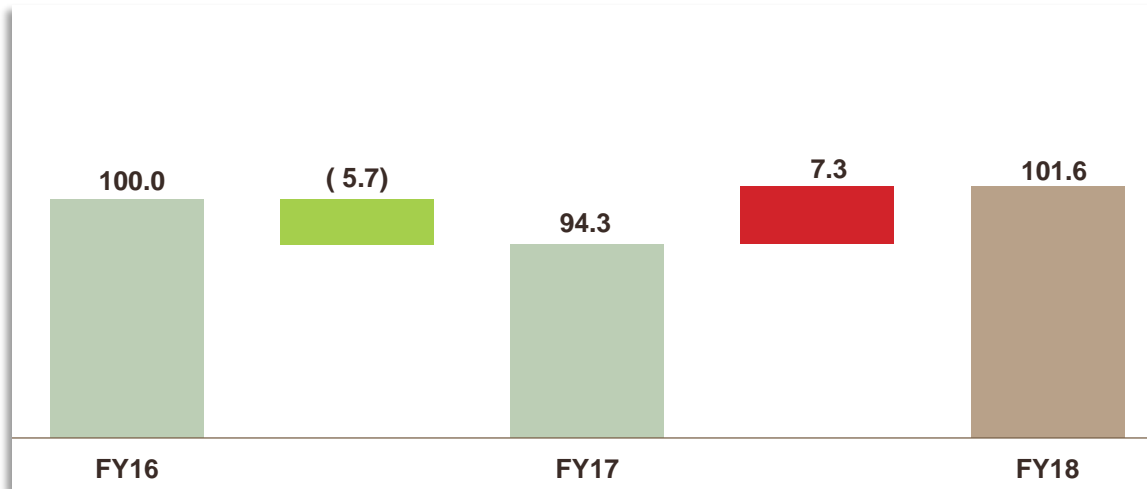


Additional information on slide 41

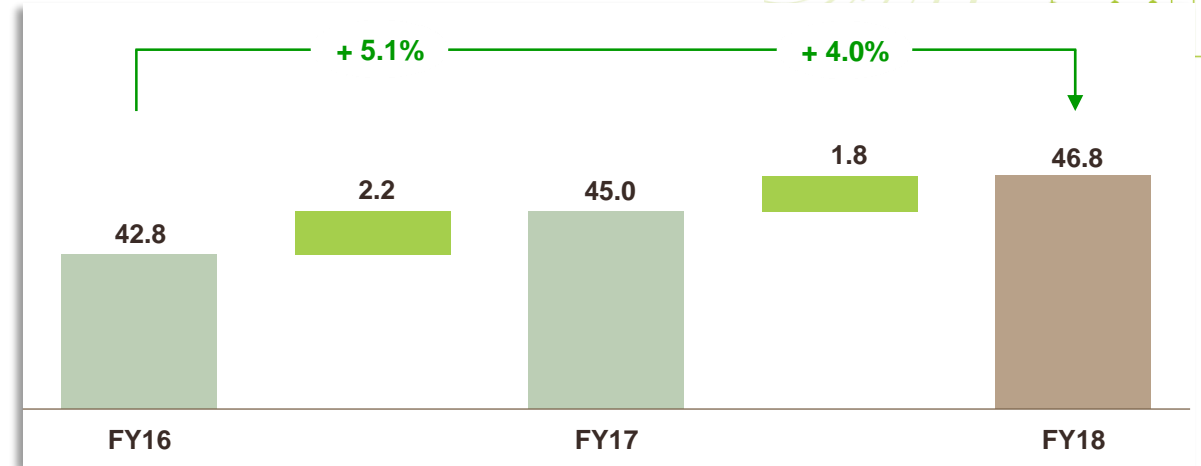
OE | own production and productivity

- Overall year on year product tonnes improvement above 4.0% achieved
- Labour cost* per TTH** and ROM# tonnes showed inflation related increases in FY18
- Additional labour cost related to a 7 day work week at GG – benefit expected in FY19
- Additional overburden at Leeuwpan and GG, and GG2 planned shut impacting FY18 R/tonne

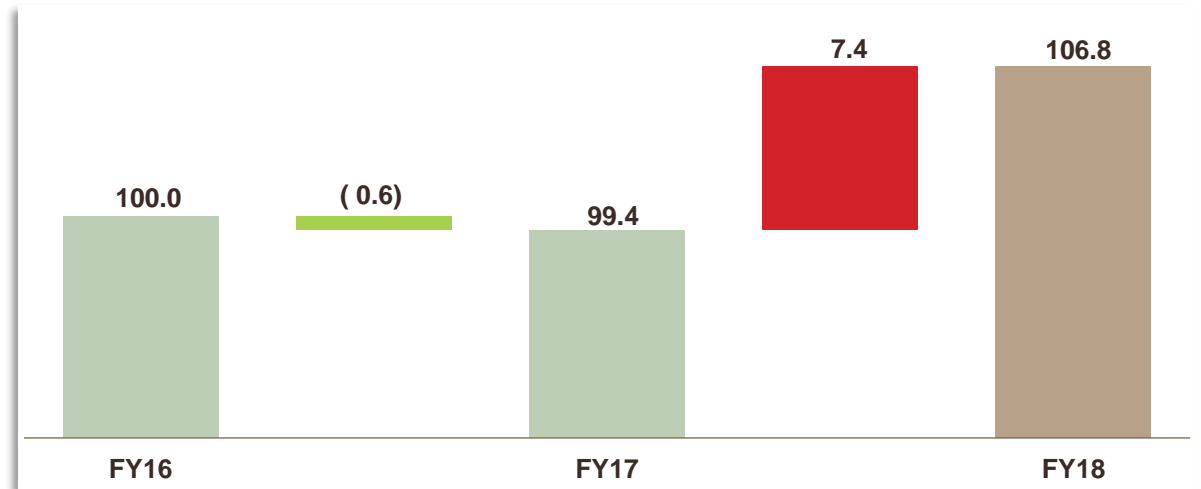
Labour cost / TTH tonne (rebased to 100)



Tonnes improvement (Mt)



Labour cost / ROM tonne (rebased to 100)



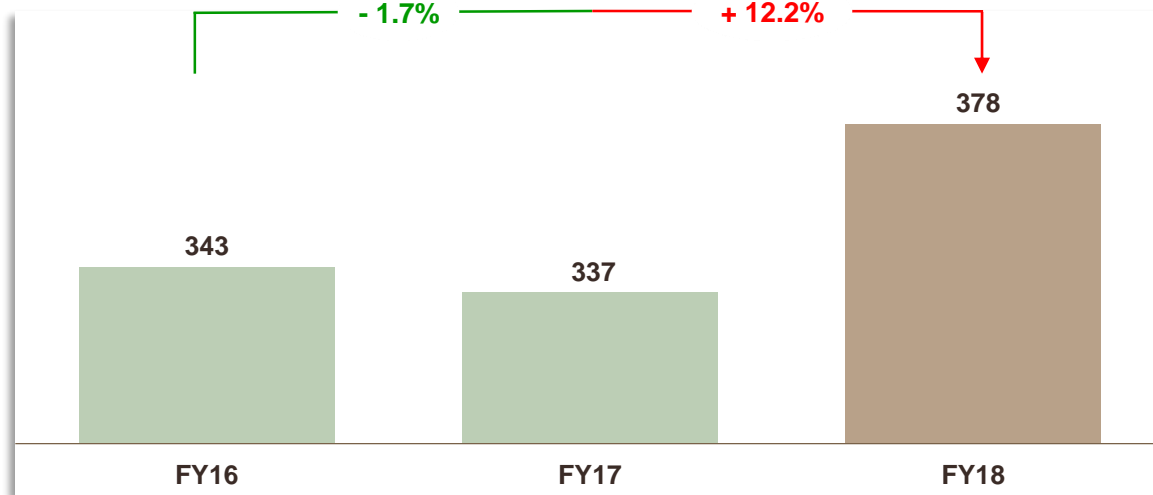
* Labour cost + outside services ** Total tonnes handled # Run-of-mine

OE | cash cost per tonne

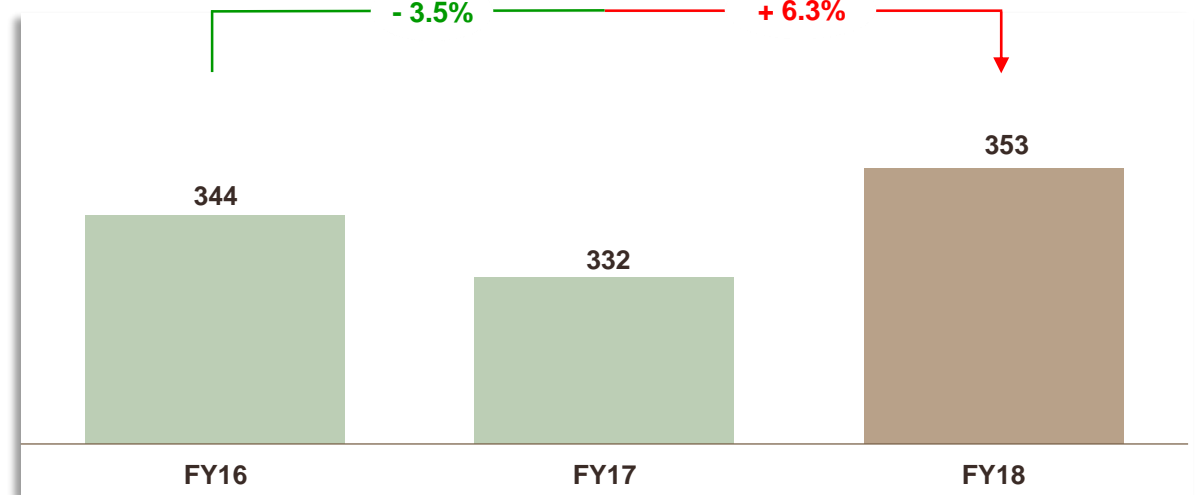
- Cost per tonne* increased by 12.2% in FY18 and 10.4% over 2 years mainly due to inflationary pressures in the mining industry as well as:
 - higher contractor cost opening up Bench 13 at GG
 - Matla cost impacted by project costs, high fixed costs and lower volumes
- D&I** initiatives embedded as integral part of the OE programme
- Driving down Rand per tonne cost



Cash cost per tonne – Total (R/t)



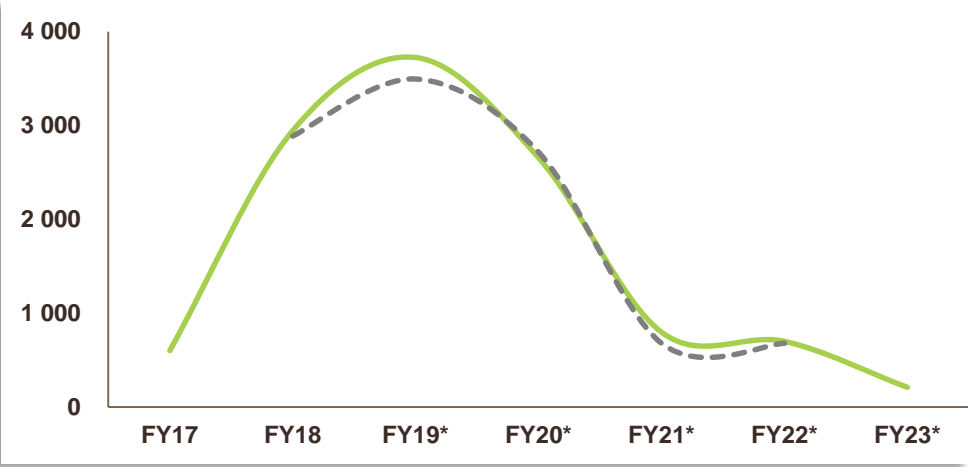
Cash cost per tonne - Excluding Matla (R/t)



* Cost per tonne includes all cash costs ** Digitilisation and innovation

Optimisation | disciplined capital expenditure

Expansion capital profile (Rm)



440	1 987	2 004	1 898	702	699	209
161	956	1 718	756	94		
601	2 943	3 722	2 654	796	699	209

↑ 3%

2 887	3 495	2 715	679	680	10 456
-------	-------	-------	-----	-----	--------

Waterberg

Mpumalanga

Other

Total FY18 – FY22

Previous guidance

Sustaining capital profile (Rm)



2 687	1 904	1 683	1 582	1 720	1 051	1 634
490	875	962	634	556	410	361
26		44	30	27	27	29
3 203	2 779	2 689	2 246	2 303	1 488	2 024

↑ 3%

2 533	2 714	2 072	2 373	1 453	11 145
-------	-------	-------	-------	-------	--------

* Based on latest internal forecast (actual figures could vary by +/-5%)

Coal | positioned to grow

1

GG6 Expansion

Capex: R4.8bn

Product: 1.7 – 2.7Mtpa of semi soft coking coal

In construction

1st production: 2H19

Full production FY20

1

GG Rapid Load Out Station

Capex: R1.3bn

Load capacity: 12Mtpa

In construction

Commissioning: 2H19

3

Leeuwpan Lifex

Capex: R0.6bn

Product: 2.7Mtpa of thermal coal

1st production: 2H18

Project close: 2H19



2

Thabametsi Phase 1

Capex: R3.2bn

Product: 3.9Mtpa of thermal coal

Awaiting notice to proceed

4

Matla Mine 1 Relocation

Capex: R1.8bn

Access to reserve at Mine 1

Construction start: 2H19

1st production: 1H22

5

Belfast

Capex: R3.3bn

Product: 2.7Mtpa of thermal coal

In construction

1st production: 1H19

Full production: FY20

Note : All projects are still within budget and Belfast and Leeuwpan Lifex are ahead of schedule, however GG6 Expansion and GG Rapid Load Out Station schedules have been impacted by labour related strikes in the Lephalale area

Financial results

Riaan Koppeschaar, Finance Director

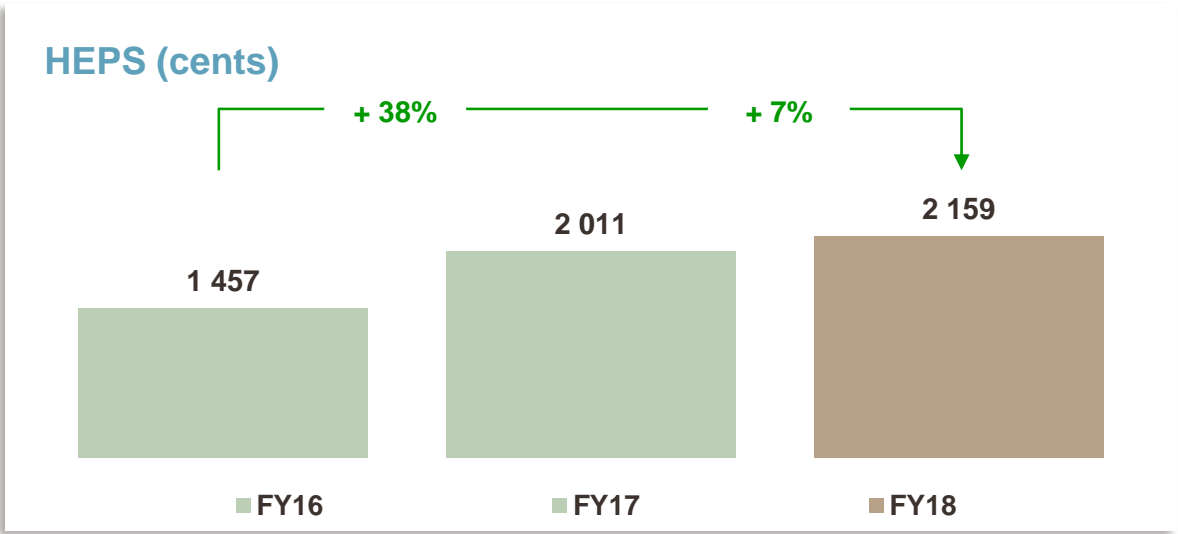
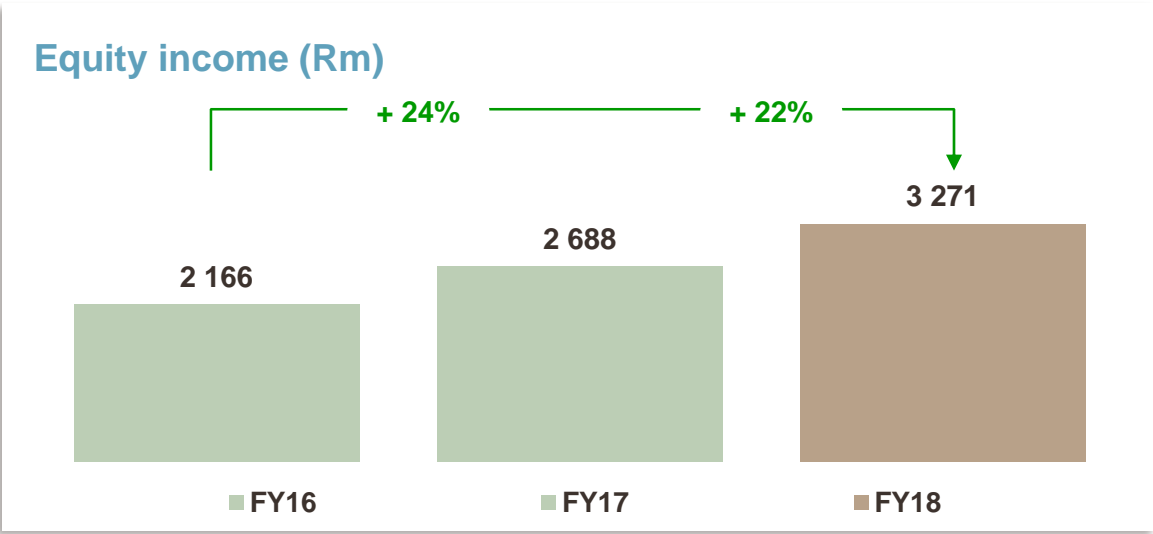
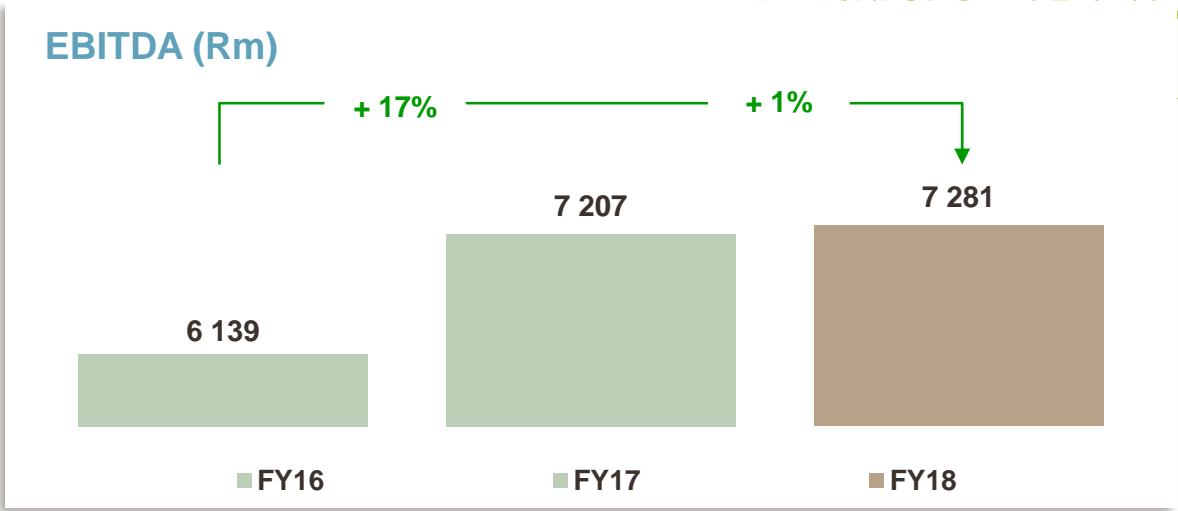
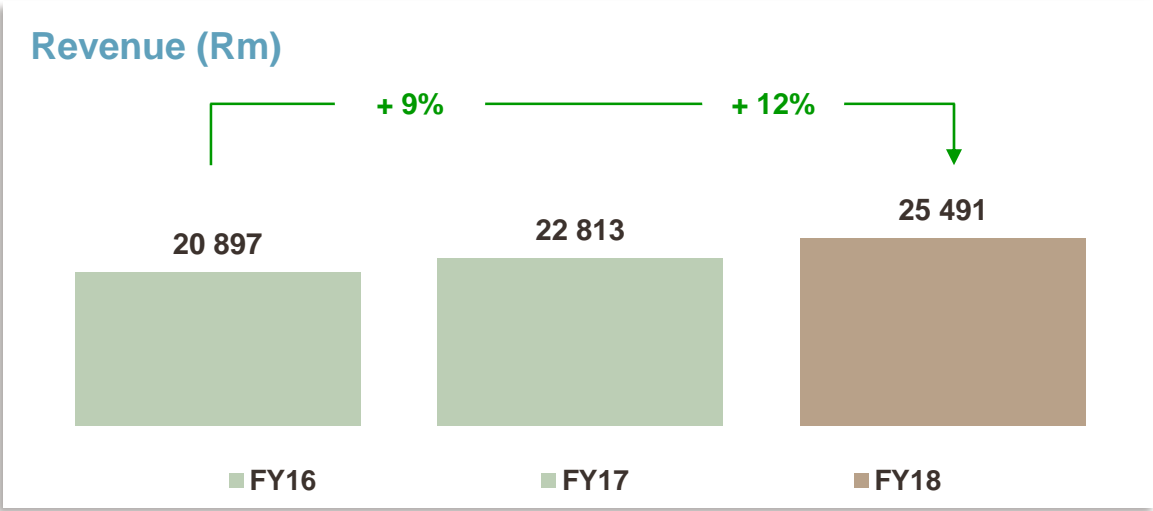


exxaro

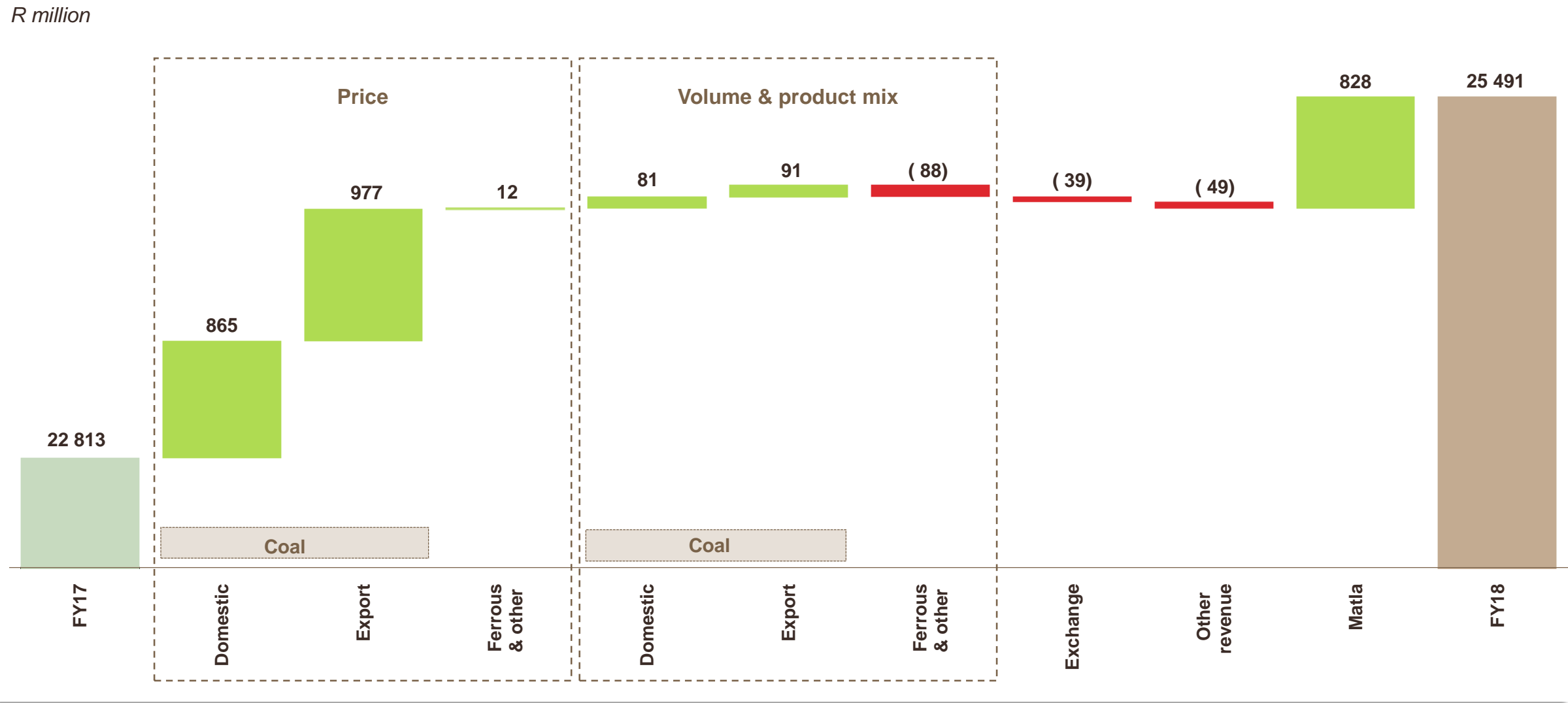
POWERING POSSIBILITY



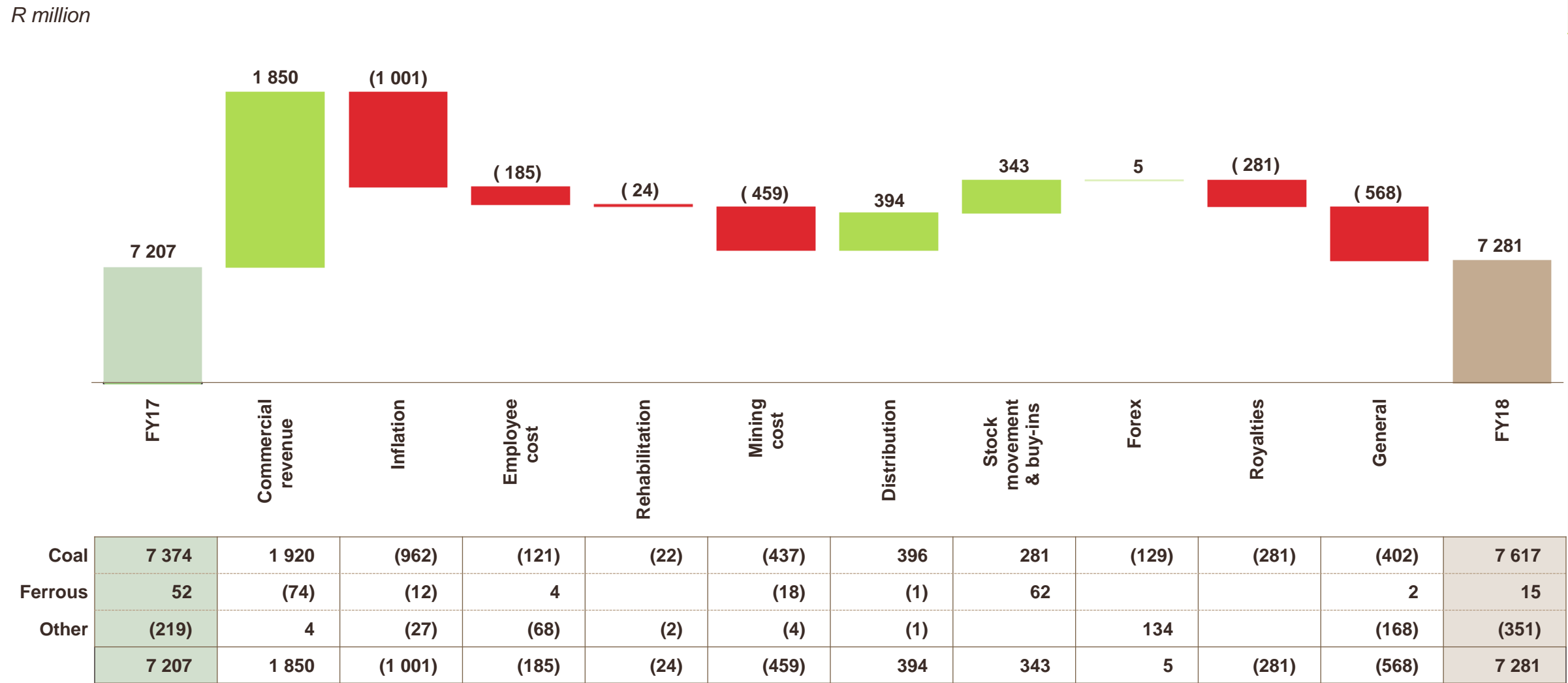
Group core | financial highlights



Group core | revenue – FY17 vs FY18



Group core | EBITDA – FY17 vs FY18



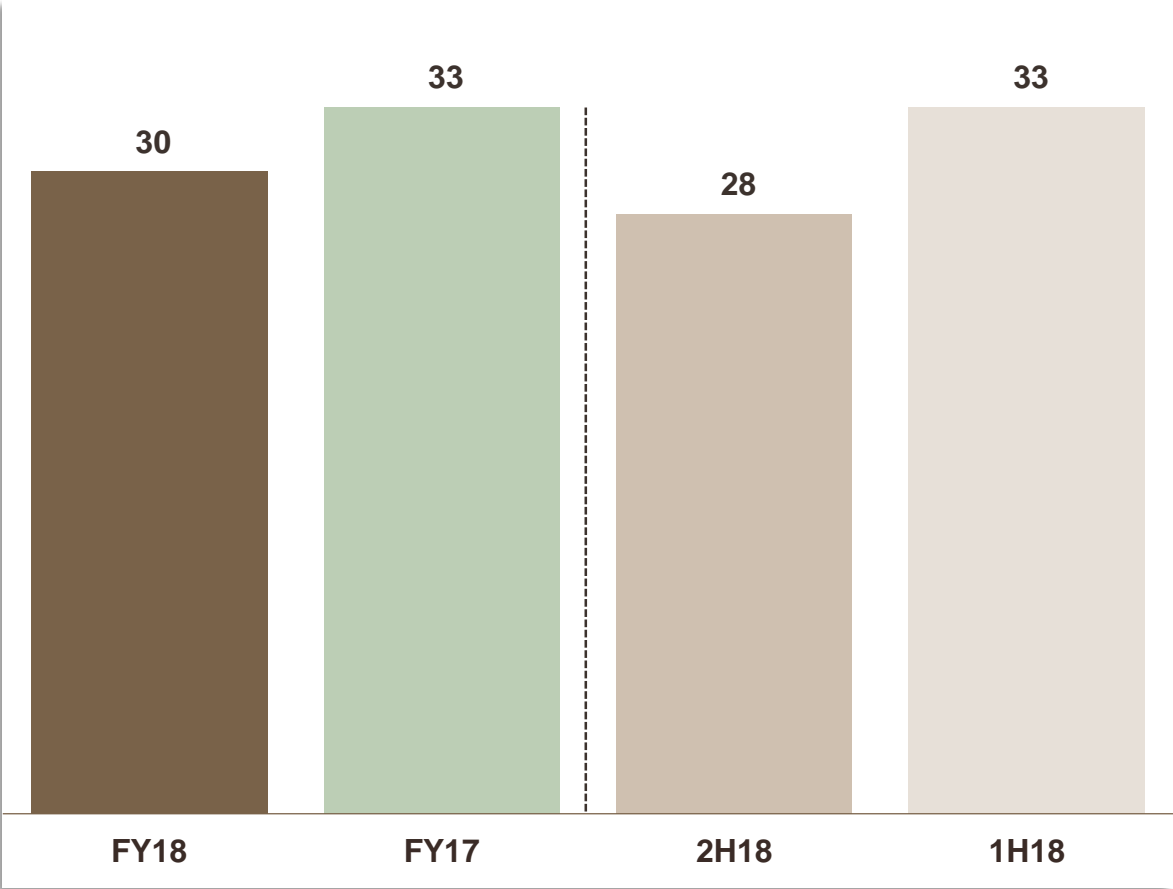
* Total EBITDA variance for Matla included in General = R4 million

Coal core | revenue and EBITDA



<i>R million</i>	FY18	FY17	2H18	1H18
Revenue	25 302	22 553	13 062	12 240
Commercial Waterberg	13 289	11 328	6 751	6 538
Commercial Mpumalanga	7 984	7 970	4 119	3 865
Tied Mpumalanga	3 665	2 837	2 026	1 639
Other	364	418	166	198
EBITDA	7 617	7 374	3 637	3 980
Commercial Waterberg	6 882	6 461	3 250	3 632
Commercial Mpumalanga	1 558	1 388	784	774
Tied Mpumalanga	144	140	72	72
Other	(967)	(615)	(469)	(498)

EBITDA margin (%)



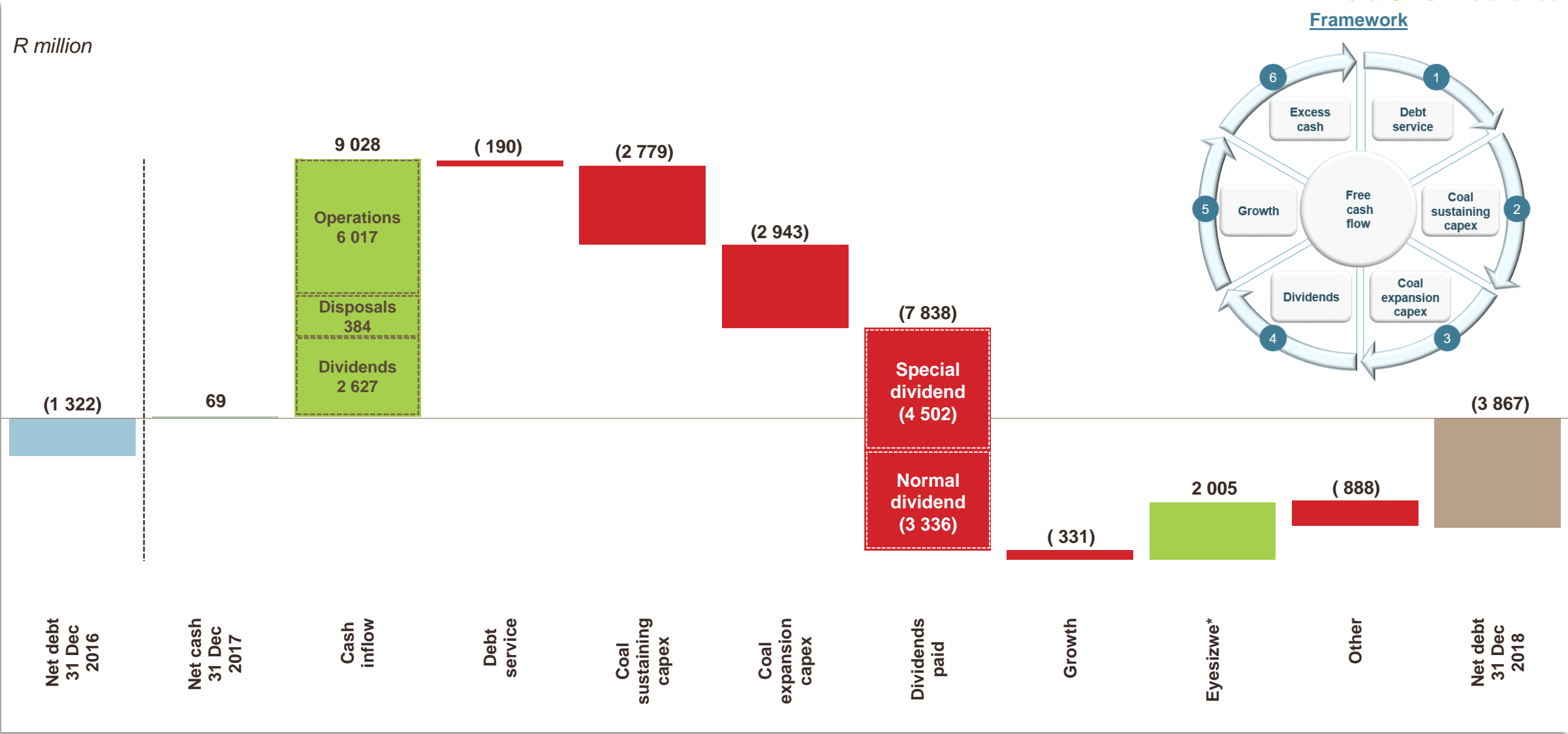
Group core | attributable earnings

28

<i>R million</i>	FY18	FY17	% change	2H18	1H18	% change
Net operating profit	5 699	5 814	(2)	2 489	3 210	(22)
Income from investments	75	2		43	32	34
Net financing cost	(222)	(600)	63	(112)	(110)	(2)
Post-tax equity-accounted income	3 271	2 688	22	2 235	1 036	116
Coal: RBCT	(34)	(24)	(46)	(17)	(18)	6
Mafube	113	259	(56)	144	(31)	
Ferrous: SIOC	2 605	2 598		1 821	784	132
TiO ₂ : Tronox SA & UK operations	491	186	164	267	224	19
Tronox Limited		(559)				
Energy	60	2		40	20	100
Other	36	226	(84)	(20)	57	(135)
Tax	(1 624)	(1 559)	(4)	(814)	(810)	(1)
Non-controlling interest	(32)	(50)	36	4	(36)	111
Attributable earnings	7 167	6 295	14	3 845	3 322	16
Attributable earnings per share* (cents)	2 159	2 011	7	1 158	1 001	16

* Based on a core number of shares of 332 million in FY18 (FY17 = 313 million)

Group | capital allocation FY18



* Eyesizwe (RF) Proprietary Limited

Detail net debt movement graph on slide 51

Tronox | future expectation



<u>Investment</u>	<u>Share</u>	<u>Value</u>	<u>Progress</u>
Tronox Limited*	23.4%	Market value US\$340m / R4.8bn	<ul style="list-style-type: none"> First tranche disposed of in FY17 for US\$474m Awaiting outcome of Federal Trade Commission (FTC) process on Cristal merger (Tronox aims to receive approval by end of 1Q19) Subject to market conditions Exxaro could monetise 14 million shares after 1st of March 2019 and 14.7 million after mid-August 2019 (market sales or share repurchases by Tronox)
Tronox UK LLP structure	26.0%	Consideration US\$148m / circa R2.1bn	<ul style="list-style-type: none"> Sale concluded in 1Q19 and cash proceeds received
Tronox SA* <ul style="list-style-type: none"> - Tronox TSA - Tronox Sands 	26.0%	Market value US\$86m / R1.2bn	<ul style="list-style-type: none"> Potential to flip-up for circa 7.2 million Tronox Limited shares (or cash) “Once empowered always empowered” catalyst to trigger

* Based on Tronox Limited share price on 28 February 2019 = R166.56 (US\$11.83)

Dividend | shareholder returns

31

	Total FY18	Final 2H18	Interim 1H18	Special dividend
Dividend cover* - Coal (times)	3.3	3.3	3.3	
SIOC dividend declared (Rm)	2 632	1 369	1 263	
Dividend declared per share (cents)	1 085	555	530	1 255
Dividend declared (Rm)	3 892	1 991	1 901	4 502
Eyesizwe	1 167	597	570	1 350
Other	2 725	1 394	1 331	3 152

exxaro

POWERING POSSIBILITY

* Cover calculated on core attributable earnings

Outlook

Mxolisi Mgojo, Chief Executive Officer



exxaro

POWERING POSSIBILITY



- **Global** economic **growth** is **slowing**
- **Muted coal supply response**, specifically for higher energy coals, will continue to support thermal coal prices – Chinese and Indonesian coal policies pose a downside and/or volatility risk
- **Iron ore** market will be supported by **supply disruption**
- Zircon and titanium dioxide **feedstock markets momentum continue**



- **Positive South Africa economic growth prospects**
- Thermal coal trading conditions affected by **coal qualities**
- **Uncertainty** in the run-up to the **national elections in 2Q19**
- Volatile **Rand exchange rate**
- **Encouraged by** developments in relation to **capitalisation of Eskom**



- The **Coal** business **remains core**
- However, we acknowledge the **risks and opportunities from climate change**
- We are **purpose-driven** for a long term future

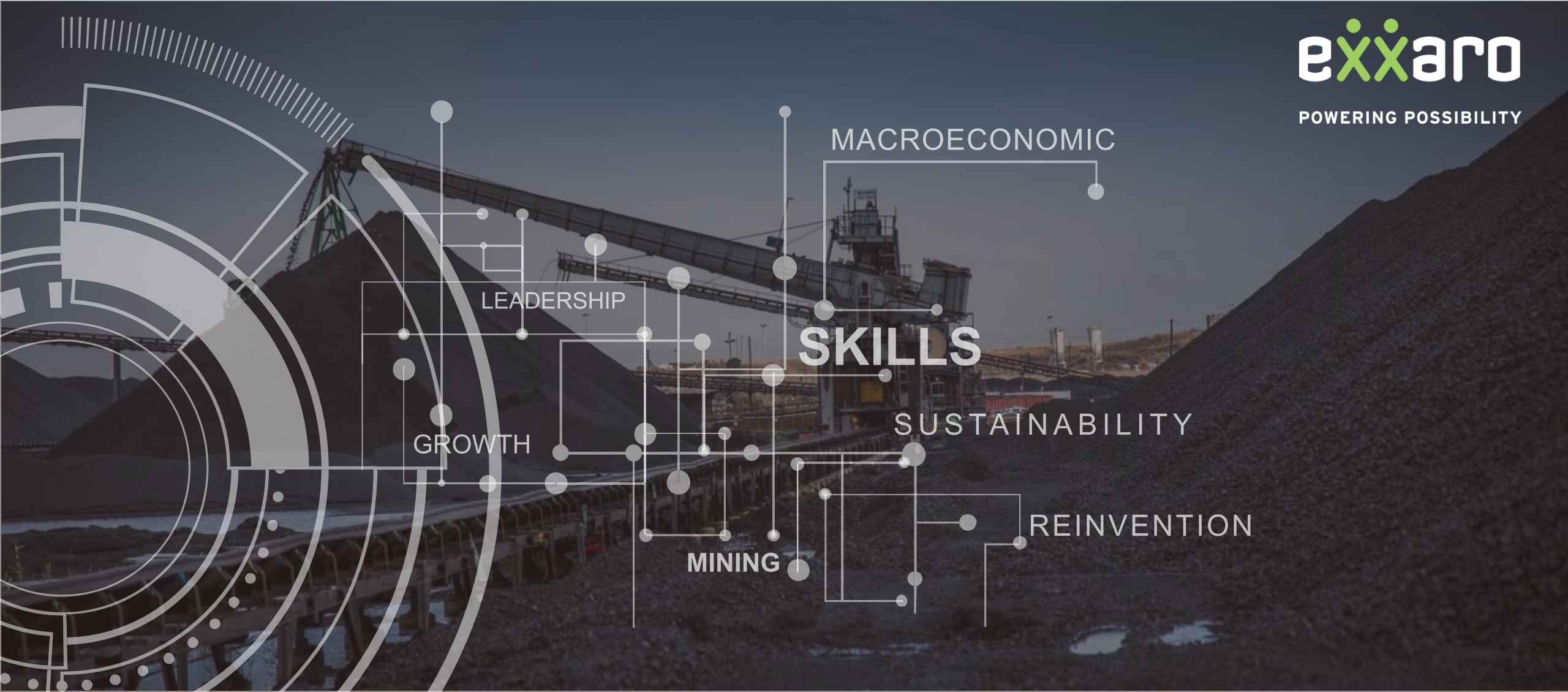


Thank you



exxaro

POWERING POSSIBILITY



Additional information



exxaro

POWERING POSSIBILITY



MACROECONOMIC

LEADERSHIP

SKILLS

SUSTAINABILITY

GROWTH

REINVENTION

MINING

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: 2H19 Full production FY20
Belfast	<ul style="list-style-type: none"> Capex: R3.3bn Product: 2.7Mtpa of thermal coal In construction 1st production: 1H19
Thabametsi Phase 1	<ul style="list-style-type: none"> Capex: R3.2bn Product: 3.9Mtpa of thermal coal
Matla Mine 1 Relocation	<ul style="list-style-type: none"> Capex: R1.8bn Construction start: 2H19 Commissioning: 1H22
GG Rapid Load Out Station	<ul style="list-style-type: none"> Capex: R1.3bn Load capacity: 12Mtpa In construction Commissioning: 2H19
Leeuwpan Lifex	<ul style="list-style-type: none"> Capex: R0,6bn Product: 2.7Mtpa of thermal coal 1st production: 2H18 Project close: 2H19

Timeline:

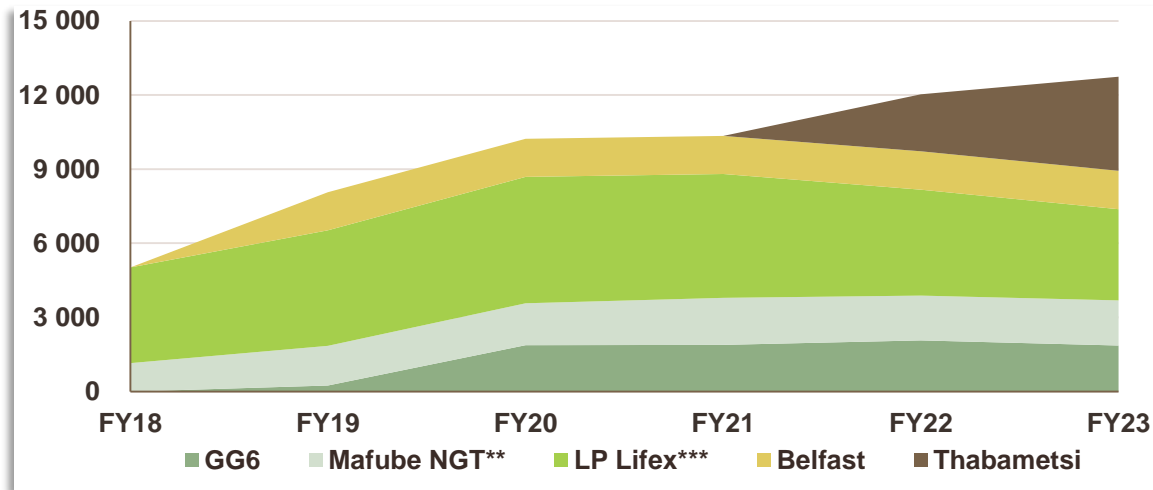
1H19	<ul style="list-style-type: none"> GG6 Expansion construction continues Belfast construction continues with first coal produced Thabametsi Phase 1 awaiting notice to proceed Matla Mine 1 Relocation optimisation approval concludes GG Rapid Load Out Station construction continues Leeuwpan Lifex Relocation Action Plan continues
2H19	<ul style="list-style-type: none"> GG6 Expansion construction continues with first coal expected Belfast construction continues with start of cold commissioning Thabametsi Phase 1 on hold until further notice Matla Mine 1 Relocation construction commences 4Q19 GG Rapid Load Out Station commissioning complete and project close expected 3Q19 Leeuwpan Lifex project close expected 4Q19
FY20	<ul style="list-style-type: none"> GG6 Expansion construction and commissioning complete Belfast hot commissioning concludes Matla Mine 1 Relocation construction continues
FY21	<ul style="list-style-type: none"> GG6 Expansion project close expected 1H21 Belfast project close expected 1H21 Matla Mine 1 Relocation construction concludes and commissioning commences
FY22	<ul style="list-style-type: none"> Matla Mine 1 Relocation project close expected 1H22

Project execution | value creation

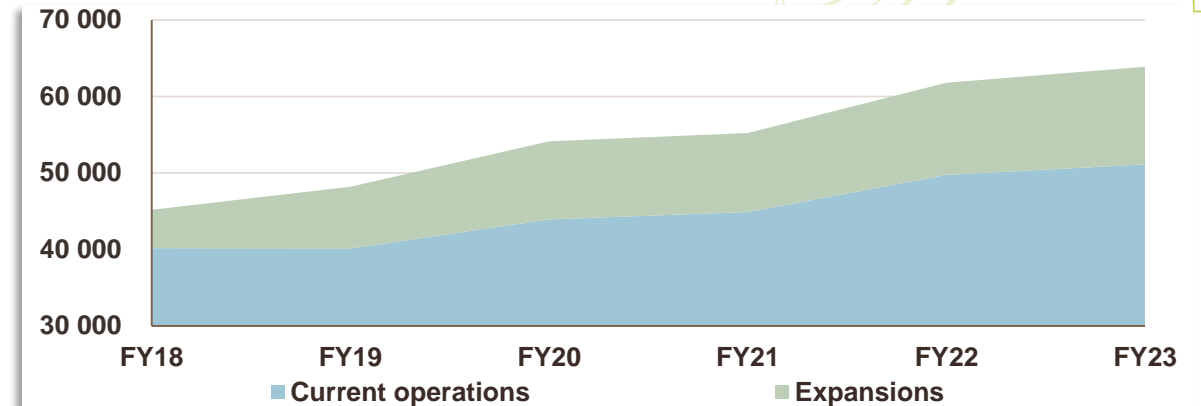
Delivering value

- Engaging with contractors experiencing performance issues
- Continued focus on methodologies, processes and controls
- Projects adding up to 13Mt/pa to increase sales volumes to more than 64Mtpa translating into R3bn - R3.7bn EBITDA per annum being added in steady state

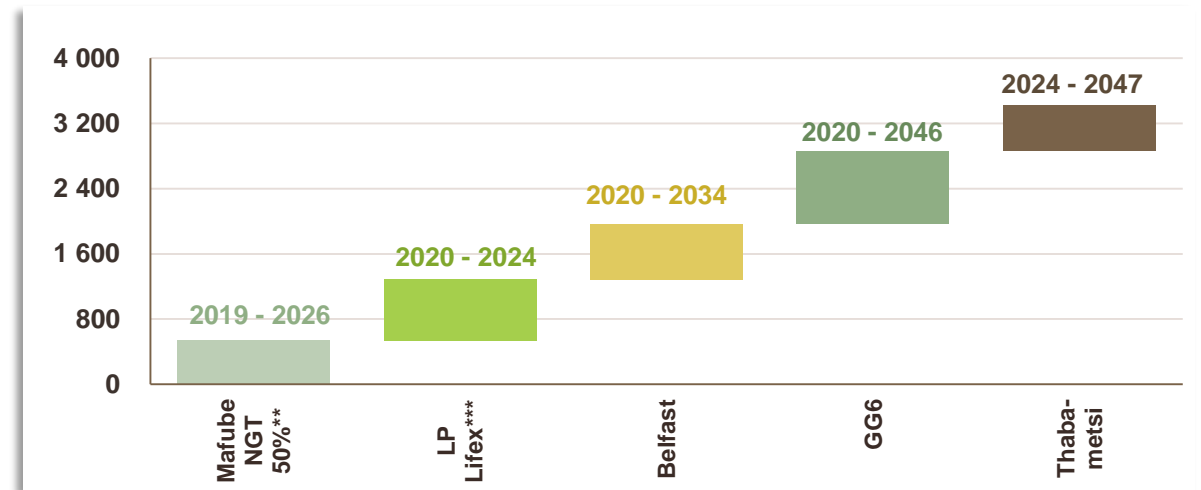
Sales tonnes from Expansion capital ('000 tonnes)



Total sales tonnes ('000 tonnes)



Steady state EBITDA contribution* (Rm)



* (FY19 real terms (Price US\$72/tonne, Exchange rate R13.93/US\$) ** Nooitgedacht is replacement *** 70% of Leeuwpans Lifex is incremental

Coal | capital expenditure

38

<i>R million</i>		Actual		Forecast*			
	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Sustaining	3 203	2 779	2 689	2 246	2 303	1 488	2 024
GG rapid load out station	311	464	476				
GG trucks, shovels and stacker reclaimers	781	536	348	453	494	463	548
GG discard and backfill	358	130	189	471	472	150	193
GG other	1 237	774	670	658	754	438	893
Leeuwpans Lifex reserve	37	300	147				
Leeuwpans other	185	212	397	239	206	116	102
ECC	268	363	418	395	350	294	259
Other	26		44	30	27	27	29
Expansion	601	2 943	3 722	2 654	796	699	209
GG6 Expansion phase 2	388	1 964	1 319	937	33		
GG other		4	160				
Thabametsi phase 1	52	19	525	961	669	699	209
Belfast	161	956	1 507	651	38		
ECC			211	105	56		
Total coal capital expenditure	3 804	5 722	6 411	4 900	3 099	2 187	2 233
Waterberg	3 127	3 891	3 687	3 480	2 422	1 750	1 843
Mpumalanga	677	1 831	2 680	1 390	650	410	361
Other			44	30	27	27	29
Previous guidance		5 420	6 209	4 787	3 052	2 133	

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

Coal | product volumes



	Actual			Forecast*	
'000 tonnes	FY16	FY17	FY18	FY19	FY20
Thermal Production	40 811	42 843	44 417	45 865	49 951
GG	20 616	23 405	27 375	27 540	27 213
Matla	7 900	7 400	6 609	6 311	7 379
Leeuwpan	3 774	3 355	4 220	4 674	5 118
ECC	3 904	4 060	3 797	4 642	5 371
NBC	2 857	2 963	1 425		
Mafube (buy-ins from Mafube JV)	1 760	1 660	991	1 616	1 923
Belfast				1 082	2 947
Buy-ins	606	504	1 049	175	233
Total thermal product (including buy-ins)	41 417	43 347	45 466	46 040	50 184
Total metallurgical production - GG	1 985	2 132	2 323	2 457	4 042
Total product	43 402	45 479	47 789	48 497	54 226

* Based on latest internal forecast (actual figures could vary by \pm 3%)

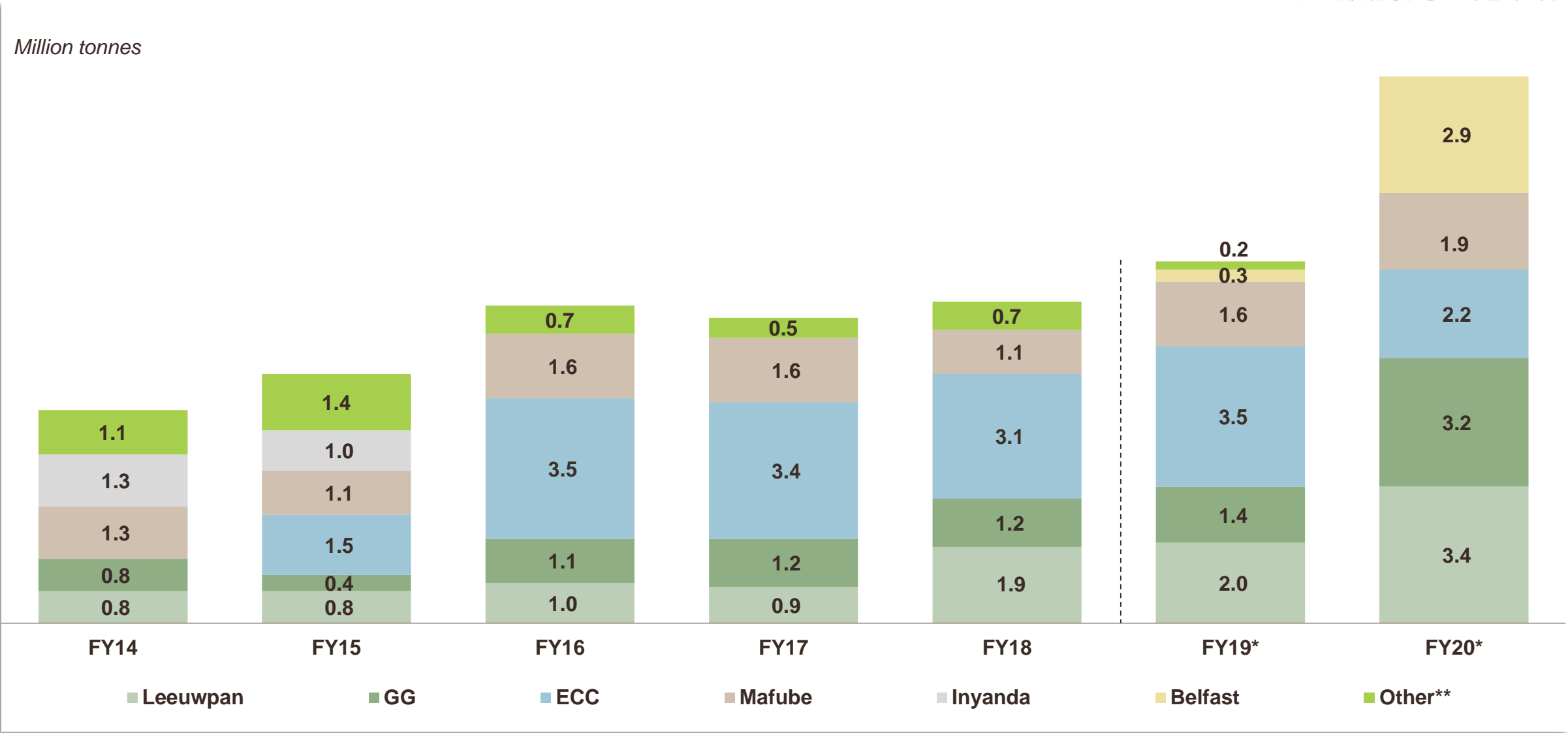
Coal | sales volumes



	Actual			Forecast*	
'000 tonnes	FY16	FY17	FY18	FY19	FY20
Sales to Eskom	29 922	31 054	31 466	33 757	37 269
GG	18 914	21 144	24 059	25 122	25 122
Matla	7 893	7 403	6 605	6 296	7 361
NBC	2 699	2 507	802		
Leeuwpan	416			1 440	1 440
ECC				899	3 346
Other domestic thermal coal sales	4 709	4 592	4 536	3 534	1 779
Exports	7 858	7 612	7 965	9 011	13 576
Total thermal coal sales	42 489	43 258	43 967	46 302	52 624
Total domestic metallurgical coal sales	1 298	1 190	1 197	1 259	1 376
Total sales	43 787	44 448	45 164	47 561	54 000

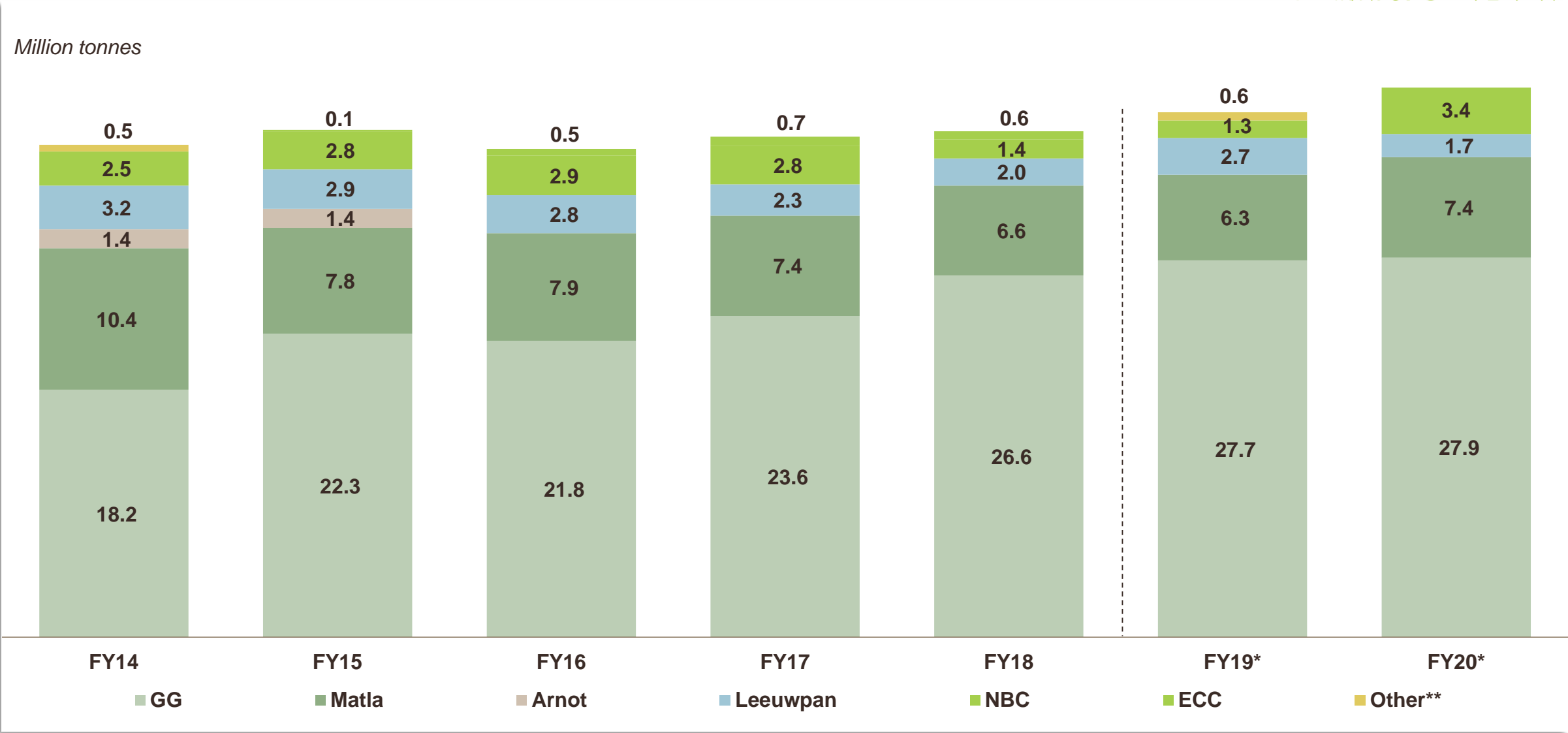
* Based on latest internal forecast (actual figures could vary by \pm 3%)

Coal | export market volumes per mine



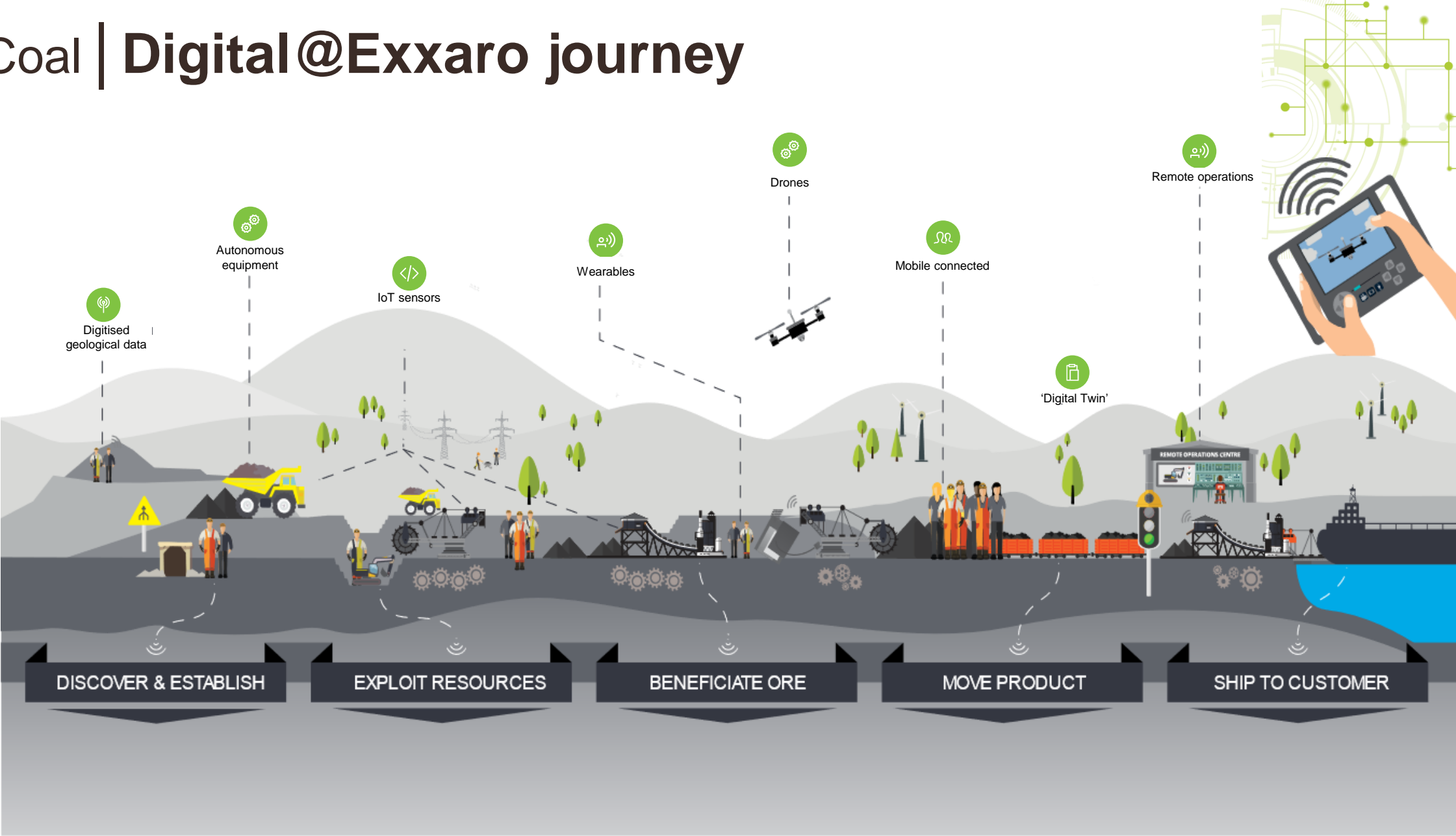
* Based on latest internal forecast ** Buy-ins and inventory

Coal | domestic market volumes per mine



* Based on latest internal forecast ** Consists of Inyanda and Tshikondeni in FY14 and Belfast in FY19

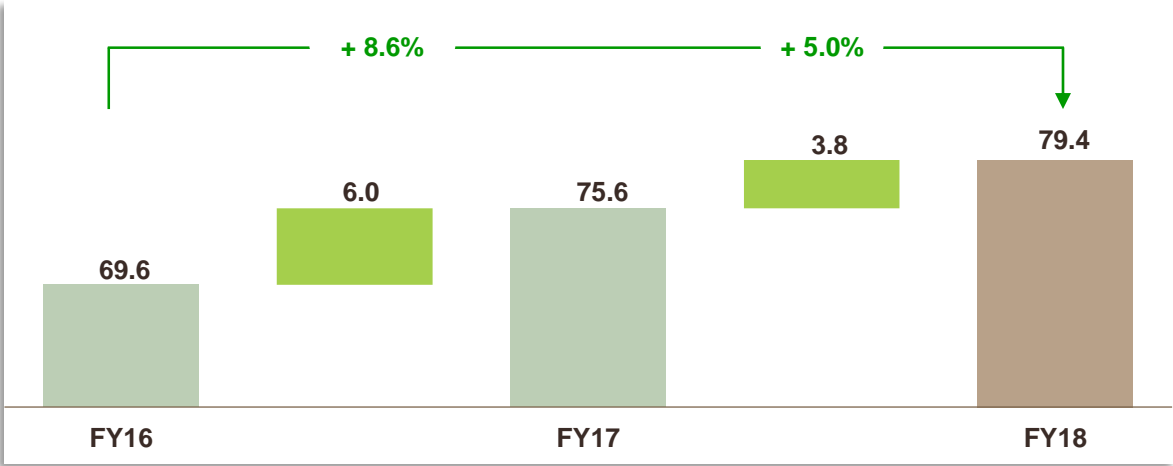
Coal | Digital@Exxaro journey



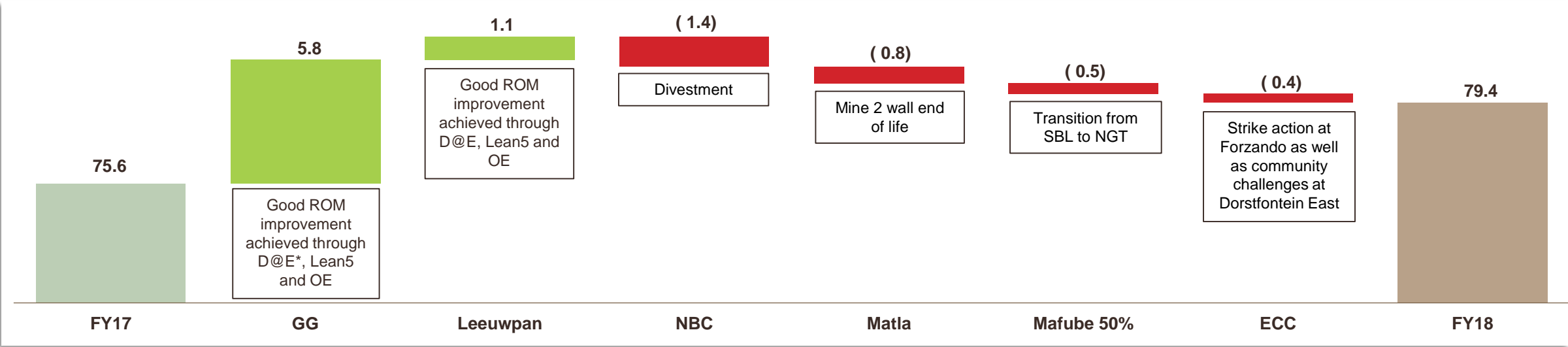
OE | ROM tonnes FY17 vs FY18

- Good improvement in ROM tonnes through implementation of OE, Lean5 and digitalisation programs
- Increase in ROM despite planned GG2 plant shut as well as NBC divestment
- Several BO** interventions ongoing to drive further improvement in FY19

Coal ROM tonnes improvement (Mt)



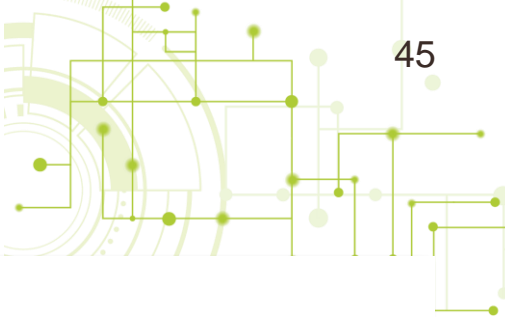
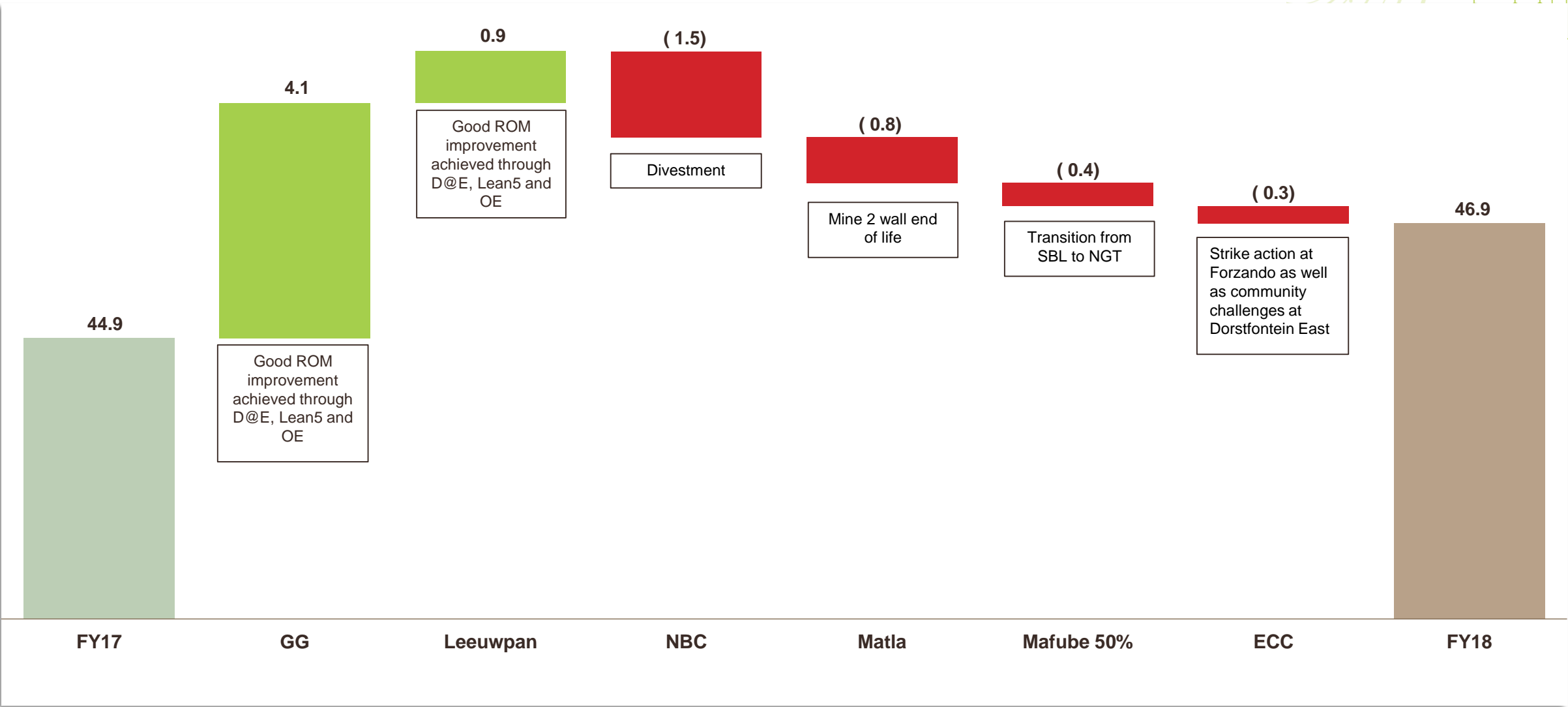
Coal ROM tonnes movement per BU (Mt)



* Digital@Exxaro ** Business optimisation

OE | production tonnes FY17 vs FY18

Coal production tonnes movement per BU (Mt)



Coal | sensitivities FY18



Measure	Sensitivity	Impact on NOP* (Rm)	
Environmental rehabilitation discount rate	1%	(249)	220
Export price per tonne	US\$1	(105)	105
Domestic sales volumes	1%	(98)	98
Exchange rate	10 cents	(56)	56
Export sales volumes	1%	(38)	38
Labour	1%	(23)	23
Railage	1%	(17)	17
Fuel	1%	(10)	10
Electricity	1%	(5)	5

* Net operating profit

Financial overview | group IFRS

47

<i>R million</i>	FY18	FY17	% change	2H18	1H18	% change
Revenue	25 491	22 813	12	13 231	12 260	8
Operating expenses	(19 788)	(16 753)	(18)	(10 654)	(9 134)	(17)
Net operating profit	5 703	6 060	(6)	2 577	3 126	(18)
Net operating profit margin (%)	22	27	(5)	19	25	(6)
Post-tax equity-accounted income	3 259	2 123	54	2 213	1 046	112
Attributable earnings: owners of parent	7 030	5 982	18	3 848	3 182	21
Headline earnings*	6 707	1 560		3 640	3 067	19
EBITDA	6 924	2 486	179	3 158	3 766	(16)
Cash generated from operations	7 024	6 826	3	3 083	3 941	(22)
Capital expenditure	5 790	3 921	48	3 753	2 037	84
Net debt/(cash)* **	3 867	(69)		3 867	2 504	54
Attributable earnings per share (cents)#	2 801	1 923	46	1 533	1 268	21
Headline earnings per share (cents)#	2 672	502		1 450	1 222	19

* Non-IFRS number ** Net debt re-presented for FY17 # Based on weighted average number of shares of 251 million (FY17 = 311 million)

Financial overview | non-core adjustments

48

<i>R million</i>	FY18	FY17	2H18	1H18
Coal	349	(59)	232	117
Sale of mineral properties	115			115
Disposal of operations	171		171	
Insurance claims received	57		57	
Gain/(loss) on disposal of non-core assets	6	(59)	4	2
TiO₂		5 085		
Loss on dilution of investment in Tronox Limited		(106)		
Partial disposal of investment in Tronox Limited		5 191		
Other	(345)	(4 780)	(144)	(201)
ECC contingent consideration adjustment	(357)	(354)	(169)	(188)
Replacement BEE Transaction		(4 339)		
Gain/(loss) on disposal of non-core assets and other	12	(87)	25	(13)
Non-core adjustment impact on net operating profit	4	246	88	(84)
Net financing cost – Replacement BEE Transaction	(100)	(11)	(33)	(67)
Tax on items with impact on net operating profit	(29)	17	(30)	1
Post-tax equity-accounted income	(12)	(565)	(22)	10
Total non-core adjustment impact on attributable earnings	(137)	(313)	3	(140)

Financial overview | group core*

49

<i>R million</i>	FY18	FY17	% change	2H18	1H18	% change
Revenue	25 491	22 813	12	13 231	12 260	8
Operating expenses	(19 792)	(16 999)	(16)	(10 742)	(9 050)	(19)
Add back: Depreciation	1 582	1 393	14	838	744	13
EBITDA	7 281	7 207	1	3 327	3 954	(16)
EBITDA margin (%)	29	32	(3)	25	32	(7)
Post-tax equity-accounted income	3 271	2 688	22	2 235	1 036	116
Headline earnings	7 167	6 295	14	3 845	3 322	16
Headline earnings per share (cents)**	2 159	2 011	7	1 158	1 001	16
Average R/US\$ rate						
Realised	12.93	13.49	(4)	13.51	12.33	10
Spot	13.24	13.30		14.18	12.30	15
Average API4 export price (US\$/tonne)	98	84	17	99	97	2
Average coal export price realised						
US\$/tonne	77	69	12	75	79	(5)
R/tonne	1 013	922	10	1 070	976	10

* Non-IFRS number ** Based on core weighted average number of shares of 332 million (FY17 = 313 million)

Capital | funding structure



R million

Facilities available

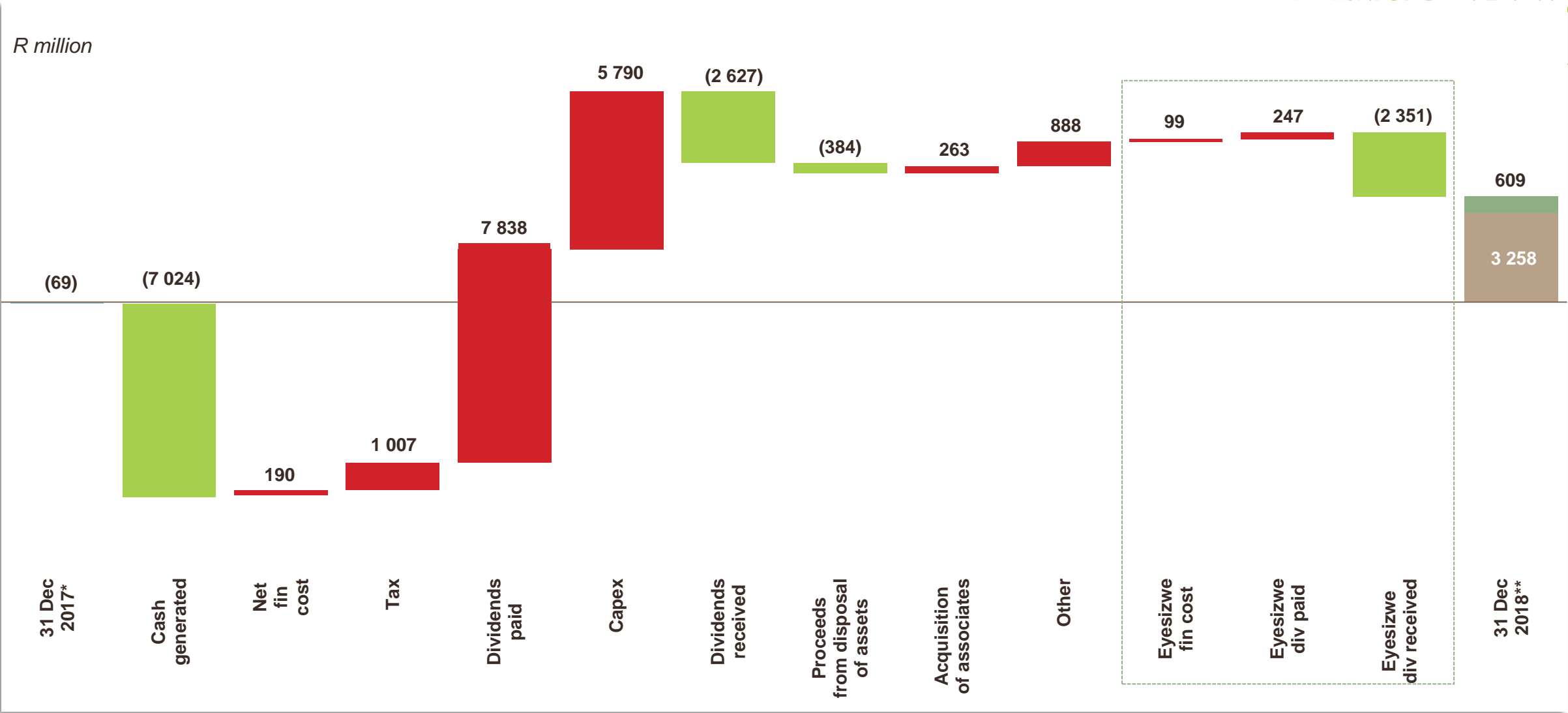
	<i>Drawn</i>	<i>Undrawn/ committed</i>	<i>Undrawn/ unissued</i>
Term loan and revolving facility*	3 250	4 500	
DMTN** programme	520		4 480
Interest bearing borrowings	3 770		
Eyesizwe preference share liability	613		
Interest capitalised	61		
Finance lease liabilities	2		
Capitalised transaction costs	(30)		
Total interest bearing borrowings	4 416		
Current	573		
Non-current	3 843		
Net cash and cash equivalents	(549)		
Net debt	3 867		

Maturity profile of debt

Repayment year	4 416
Less than 6 months	578
6 – 12 months	(5)
1 – 2 years	(10)
2 – 3 years	3 242
3 – 4 years	611

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

Group FY18 | net (cash)/debt



* Eyesizwe debt = R2 478 million; Exxaro net cash = R2 547 million ** Eyesizwe debt = R609 million; Exxaro net debt = R3 258 million

Performance | key indicators

52

	Target	FY18	FY17*
Internal key performance indicators			
EBITDA interest cover (times)	>4	22	6
Return on capital employed** (%)	>20	23	23
Net debt: equity (%)	<40	9	
Net debt: EBITDA (times)	<1.5	1	
Bank covenants#			
Net debt: equity (%)	<80	12	3
EBITDA interest cover (times)	>4	20	15
Net debt: EBITDA (times)	<3	1	

* Re-presented ** Excluding impairments # Including dividends received from associates and contingent liabilities except DMR guarantees