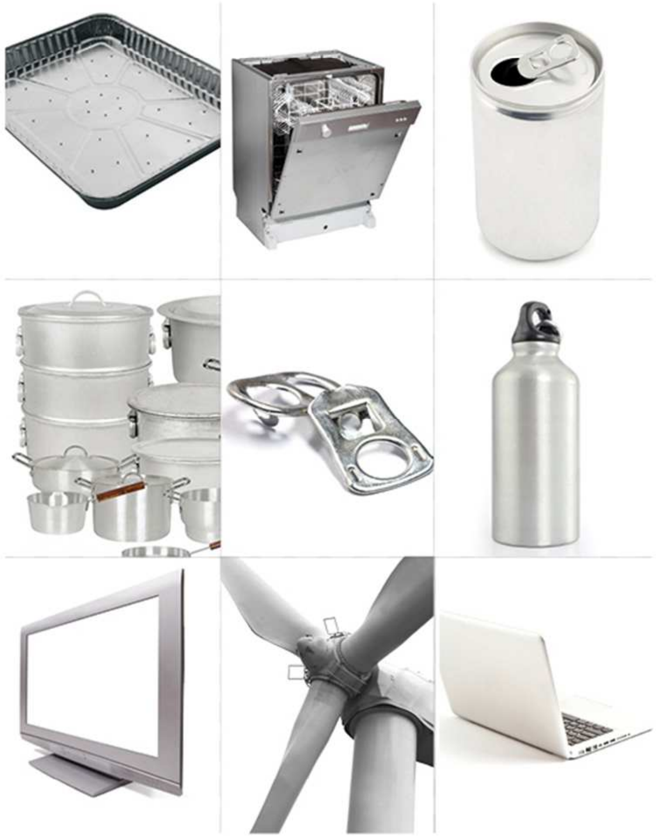
HULAMIN

AUDITED RESULTS FOR THE YEAR ENDED

31 DECEMBER 2012

Think Future. Think Aluminium. Think Hulamin.

Agenda



INTRODUCTORY COMMENTS

Key Points 2012

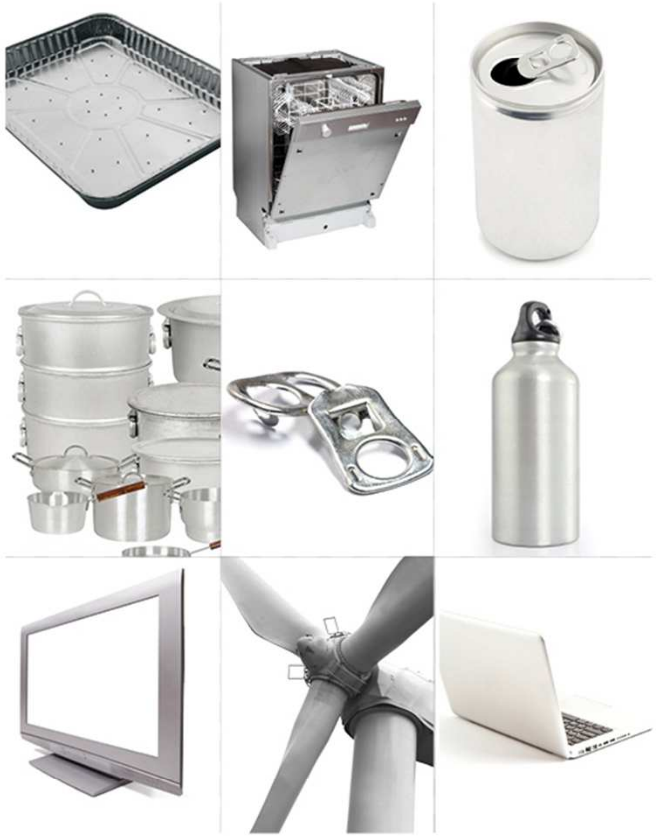
Improved profit performance

- Improvements in H2 2012
- Employer allocation on successful conversion of pension fund
- Impairments to Edendale Hot Mill and Hulamin Extrusions
- Accrual of part of expected insurance settlement

Contract with Nampak for the supply of aluminium can body stock

- 2013 to 2015
- Rising to approx. 15 000 tons per annum by 2015
- Starts Q2 2013

Rolling slab supply extension to June 2013



FINANCIAL REVIEW

Key Indicators

		2012 H2	2012 H1	2012 FY	2011 FY	% change
Rand/US Dollar (average)	ZAR/USD	**8,48**	**7,94**	**8,22**	7,27	13%
Revenue	R billion	**3,3**	**3,2**	**6,5**	6,9	-5%
Total sales volume	k tons	**111**	**104**	**215**	229	-7%
Operating profit before metal price lag	R million	**135**	**112**	**247**	204	21%
Metal price lag	R million	**(17)**	**15**	**(2)**	(34)	
Operating profit	R million	**118**	**127**	**245**	170	44%
Earnings	R million	**60**	**73**	**133**	80	66%
Headline earnings	R million	**125**	**57**	**182**	80	127%
HEPS	cents/share	**39**	**18**	**57**	25	128%
Working capital increase	R million	**156**	**26**	**182**	189	
Capital expenditure	R million	**50**	**48**	**98**	152	-36%
Cash flow before financing activities	R million	**63**	**9**	**72**	152	
Borrowings (net)	R million	**742**	**800**	**742**	809	-8%

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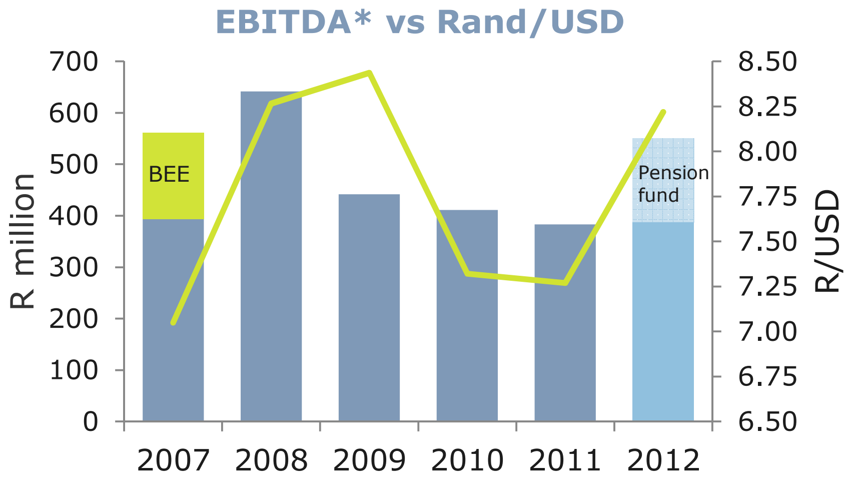
Abnormal Items

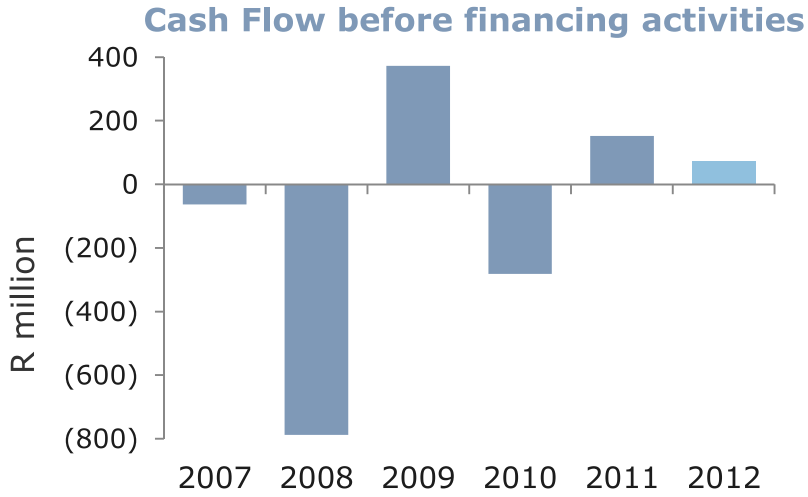
	2012 H2 Rm	2012 H1 Rm	2012 FY Rm	2011 FY Rm
Earnings	**60**	**73**	**133**	**80**
Profit/loss on disposal and impairment of assets	65	(16)	49	-
Headline earnings	**125**	**57**	**182**	**80**
Abnormal items included in headline earnings:				
Revaluation of assets to be disposed	(4)	4	-	-
Calculated pension fund allocations*	(49)	(69)	(118)	-
Insurance receipt relating to prior year	-	-	-	(26)
Headline earnings excluding estimated abnormal items*	**72**	**(8)**	**64**	**54**
Net cost of hot mill failure:	**(13)**	**57**	**44**	**-**
Estimated loss of profit and material damage*	54	57	111	-
Insurance claim accrued	(67)	-	(67)	-
Headline earnings adjusted for abnormal items and the estimated net cost of the hot mill failure*	**59**	**49**	**108**	**54**

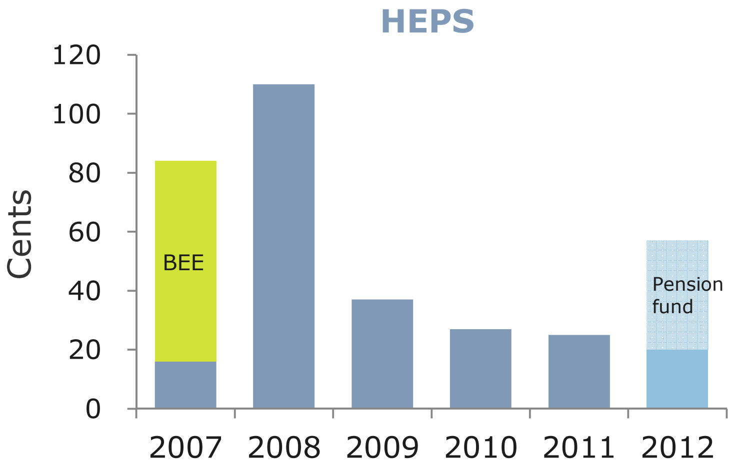
* *Unaudited/non-IFRS*

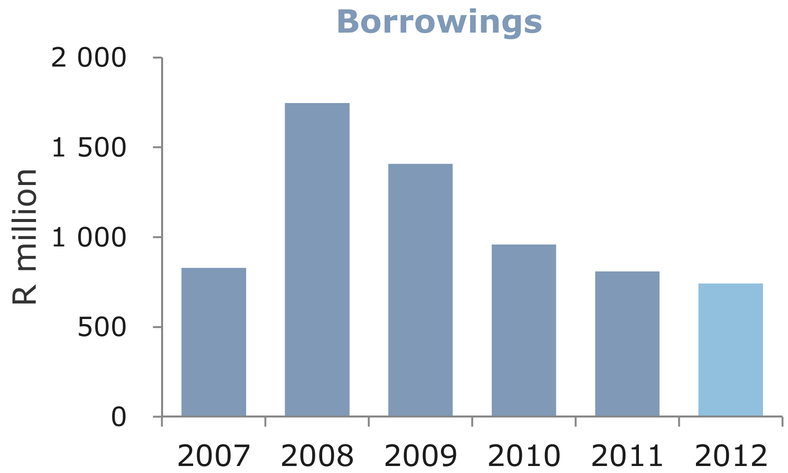
Key Financial Indicators 2012



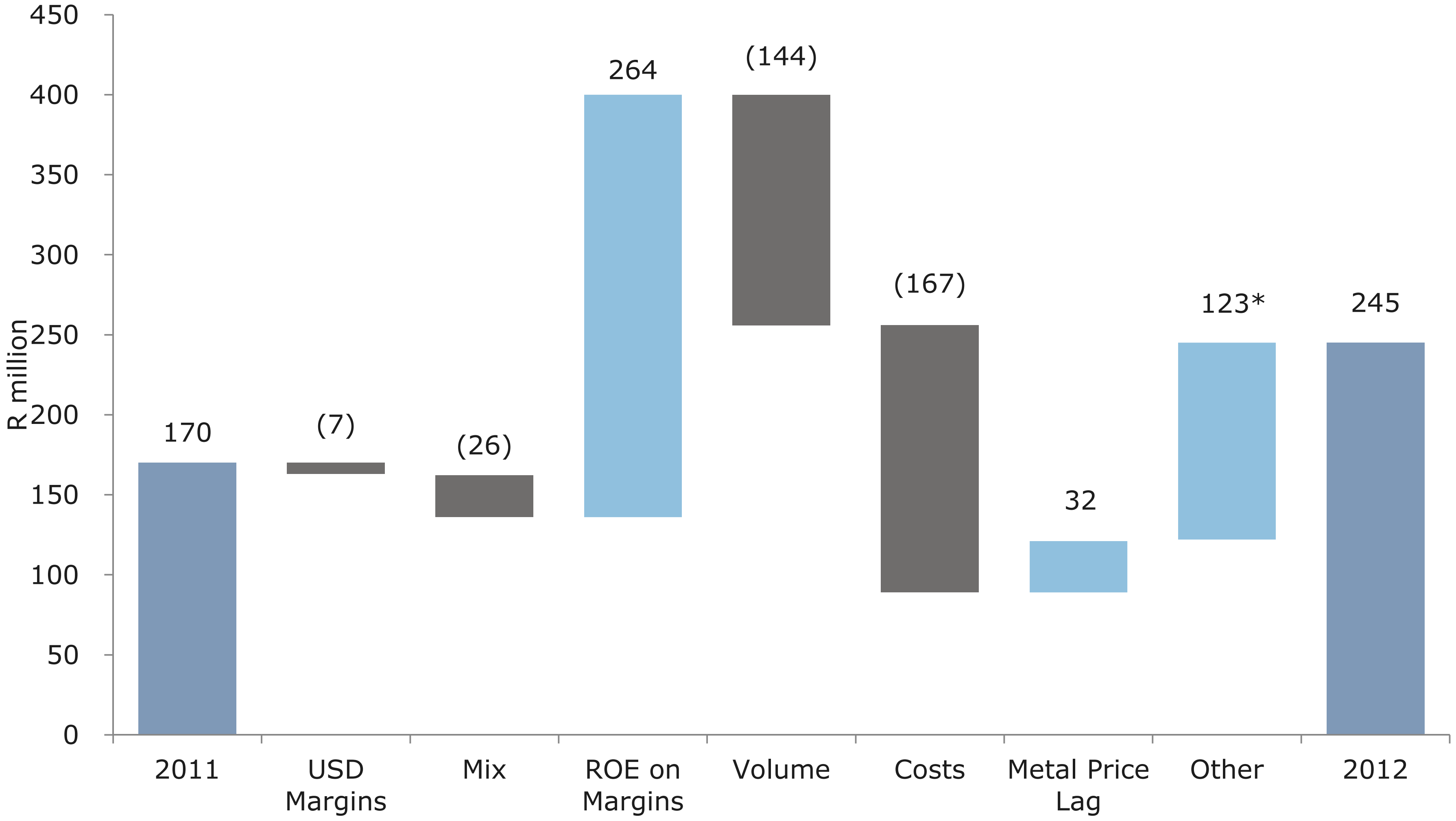
* *Including impairment of property, plant and equipment*





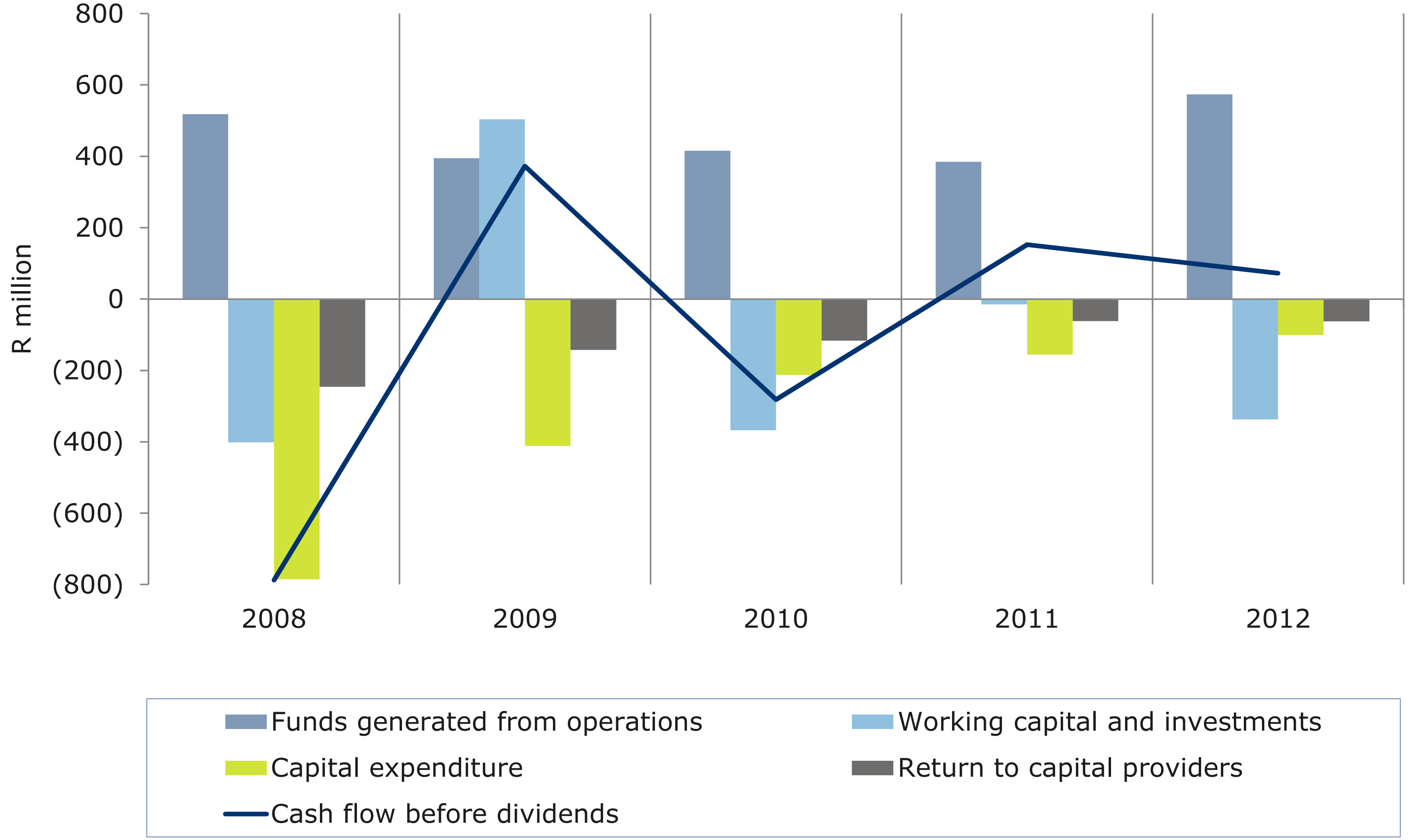


Year on Year Operating Profit Comparison



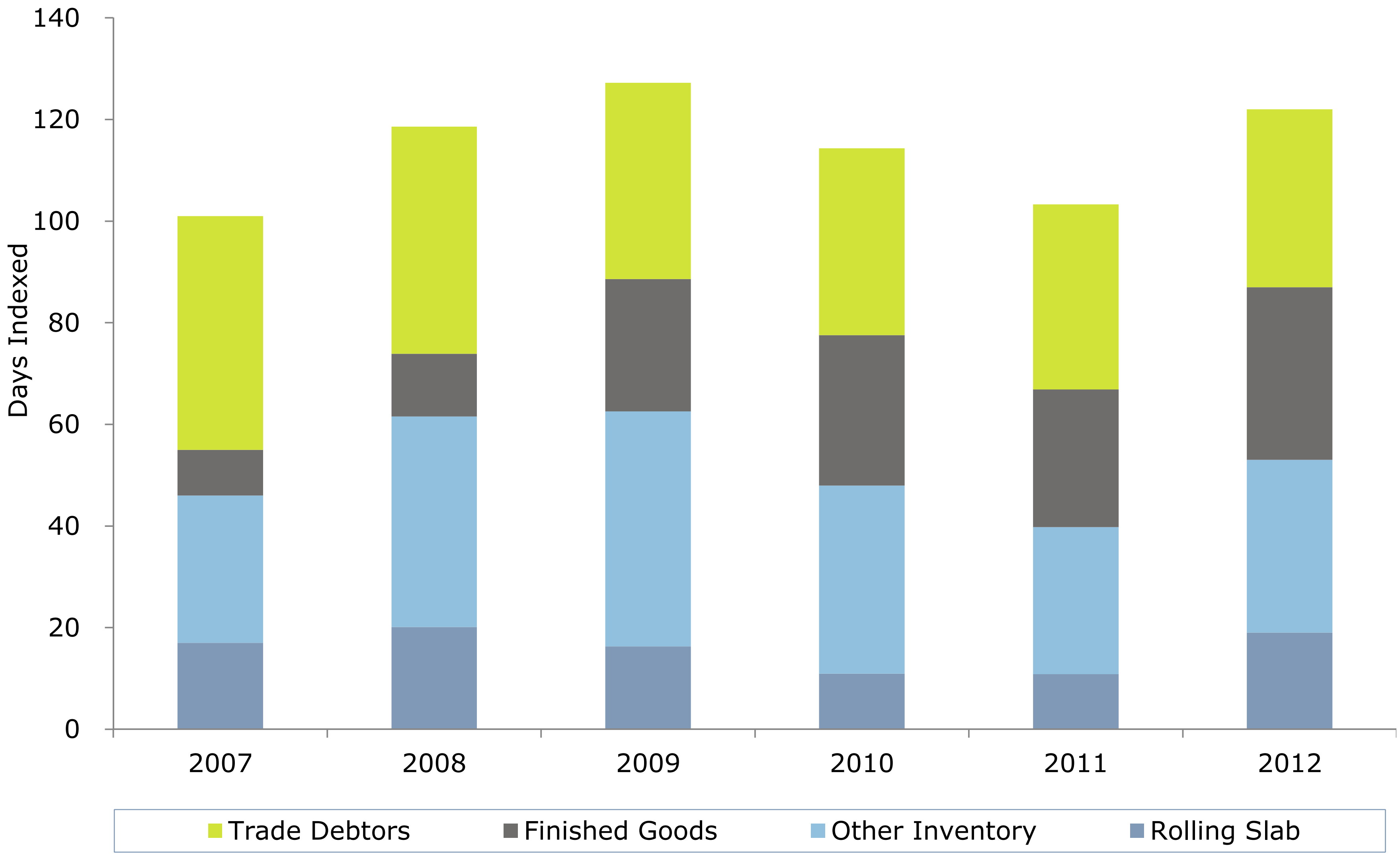
** Other includes pre-tax effects of pension fund benefit, insurance claim and impairments*

Cash Flow



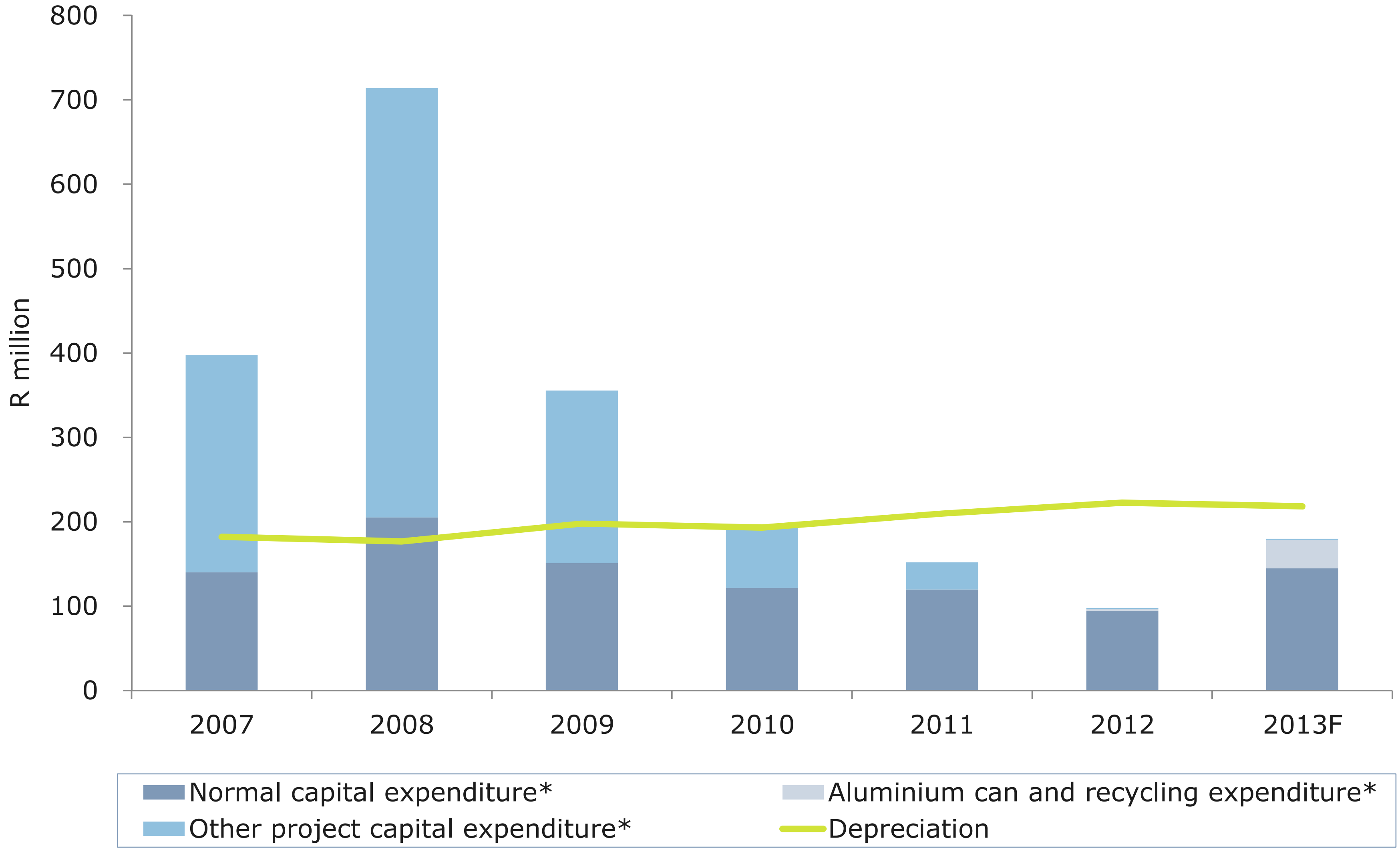
800
600
400
200
0
(200)
(400)
(600)
(800)
R million
2008
2009
2010
2011
2012
Funds generated from operations
Working capital and investments
Capital expenditure
Return to capital providers
Cash flow before dividends

Cash Cycle

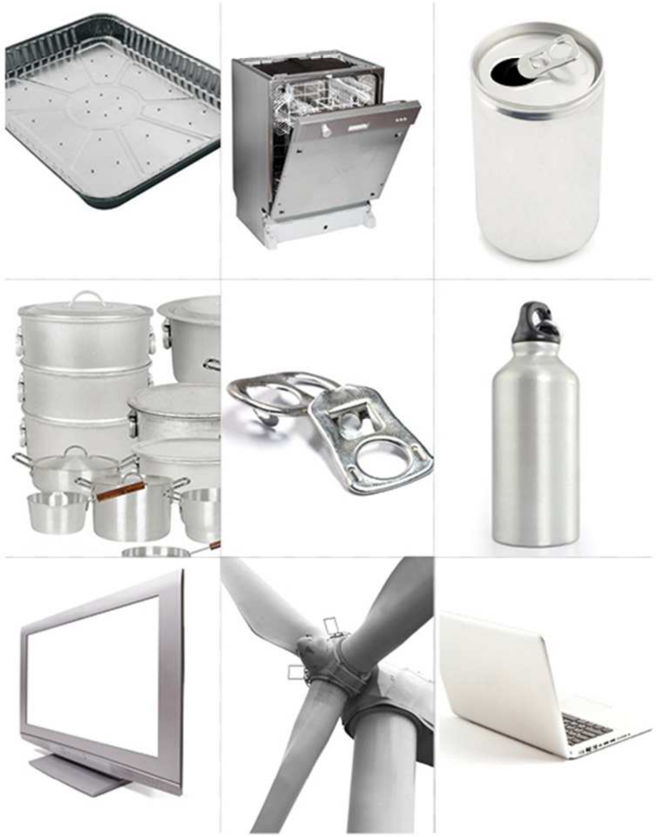


140
120
100
80
60
40
20
0
Days Indexed
2007
2008
2009
2010
2011
2012
Trade Debtors
Finished Goods
Other Inventory
Rolling Slab

Capital Expenditure



** Excludes capitalised borrowing costs*

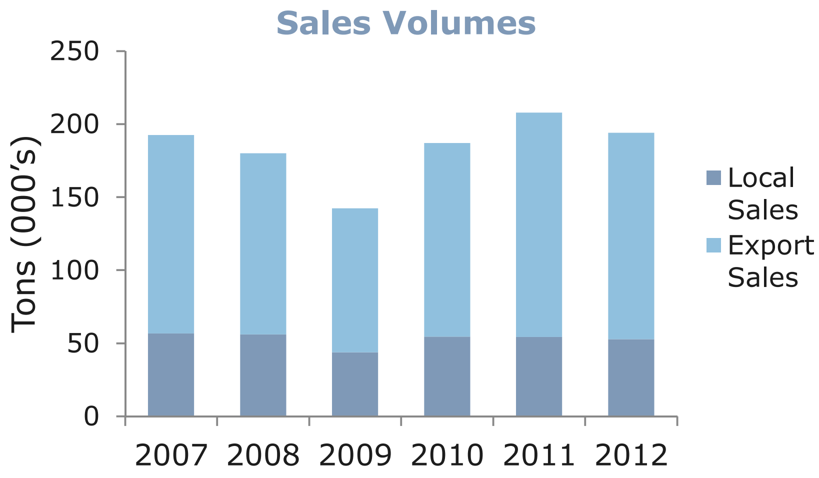


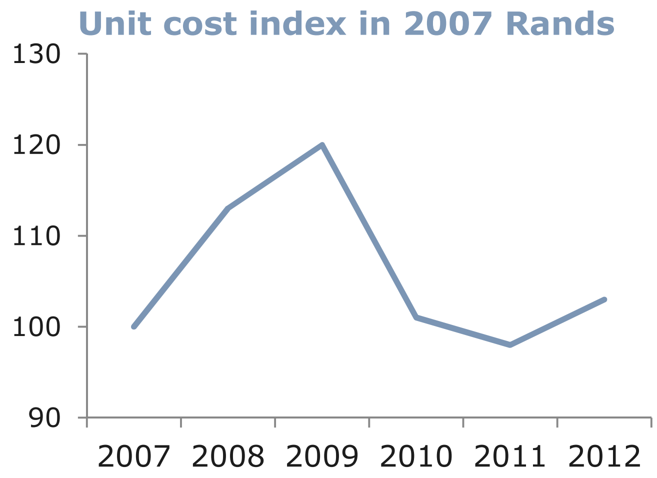
OPERATIONAL REVIEW

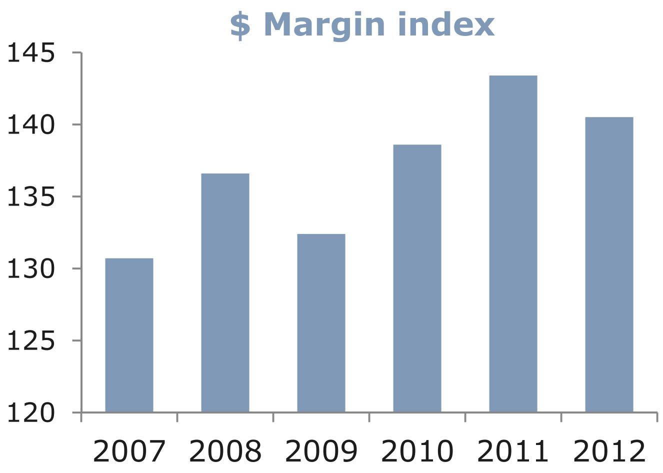
Market Conditions 2012

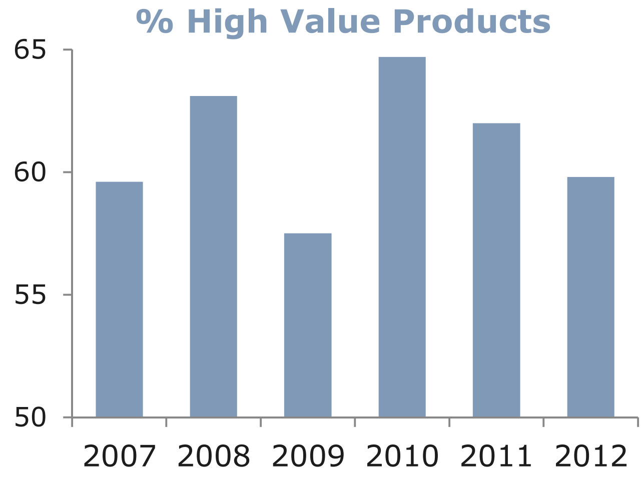
- Competitors
  - Alcoa Rolled Products Q4 vs. Q3 profits down 30%, y-o-y up 165%
  - Hydro Rolled Products Q4 vs. Q3 profits down 67%, y-o-y down 17%
  - Novelis
    - » *Q3 vs. Q2 profits up 2%*
    - » *Opens Korean recycling facility, largest in Asia*
  - Kaiser Aluminium FY adjusted EBITDA up 56%
- Market conditions
  - USA mill orders down 6.7% in Q4, forecast up 1.3% in 2012
  - European demand down 4.5% in 2012, Germany down 2.1%
- Economic indicators
  - LME stable around $2 000 to $2 100,
  - Geographic premiums stable at record levels
  - Rand/$ 13% weaker in 2012

Rolled Products - Operational Highlights









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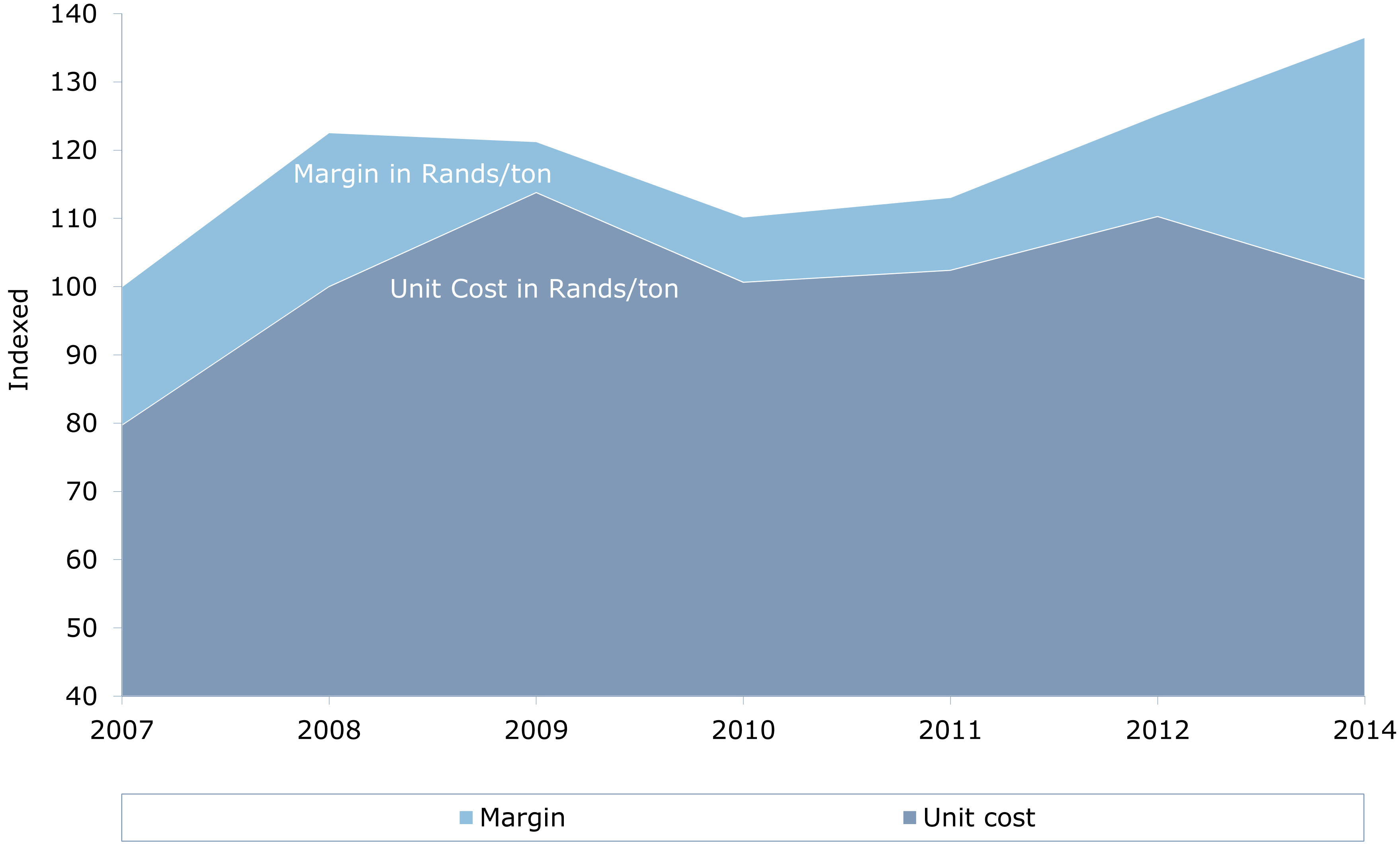
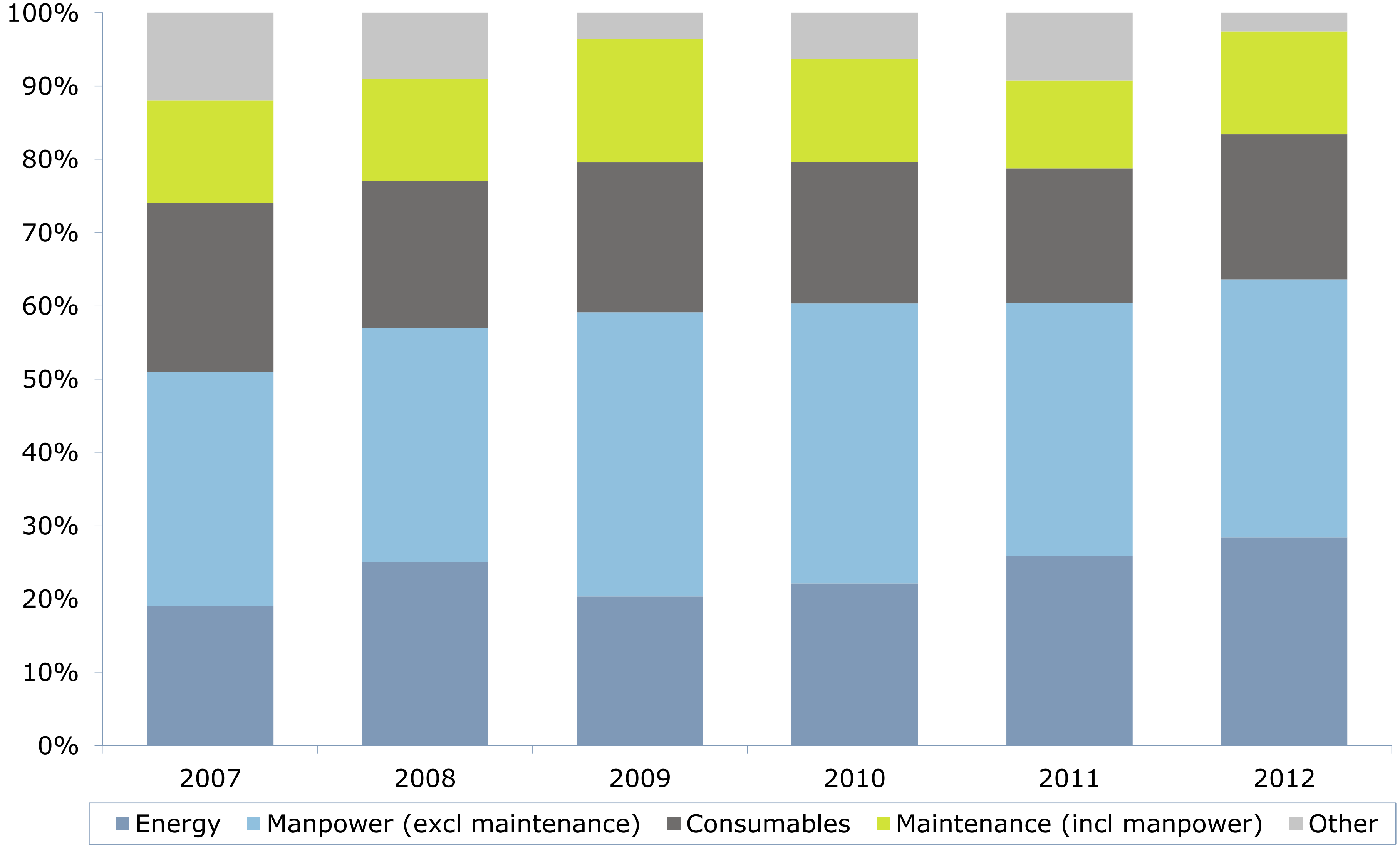
Rolled Products Operating Margin in Rand



Manufacturing Cost Analysis



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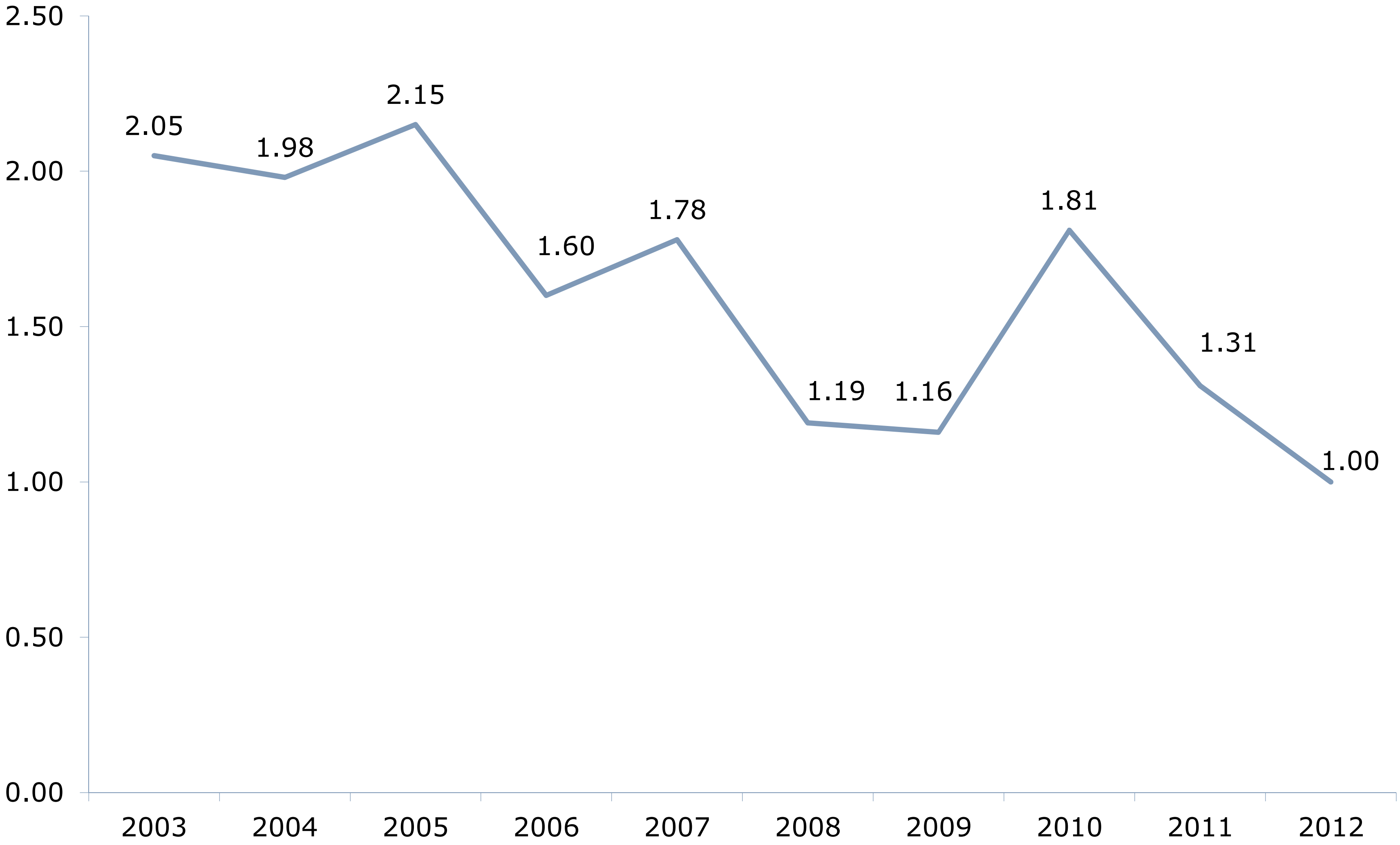
Safety – Total Recordable Frequency Rate



* *The Total Recordable Case Frequency Rate is the number of recordable injuries divided by the number of hours worked multiplied by 200 000*

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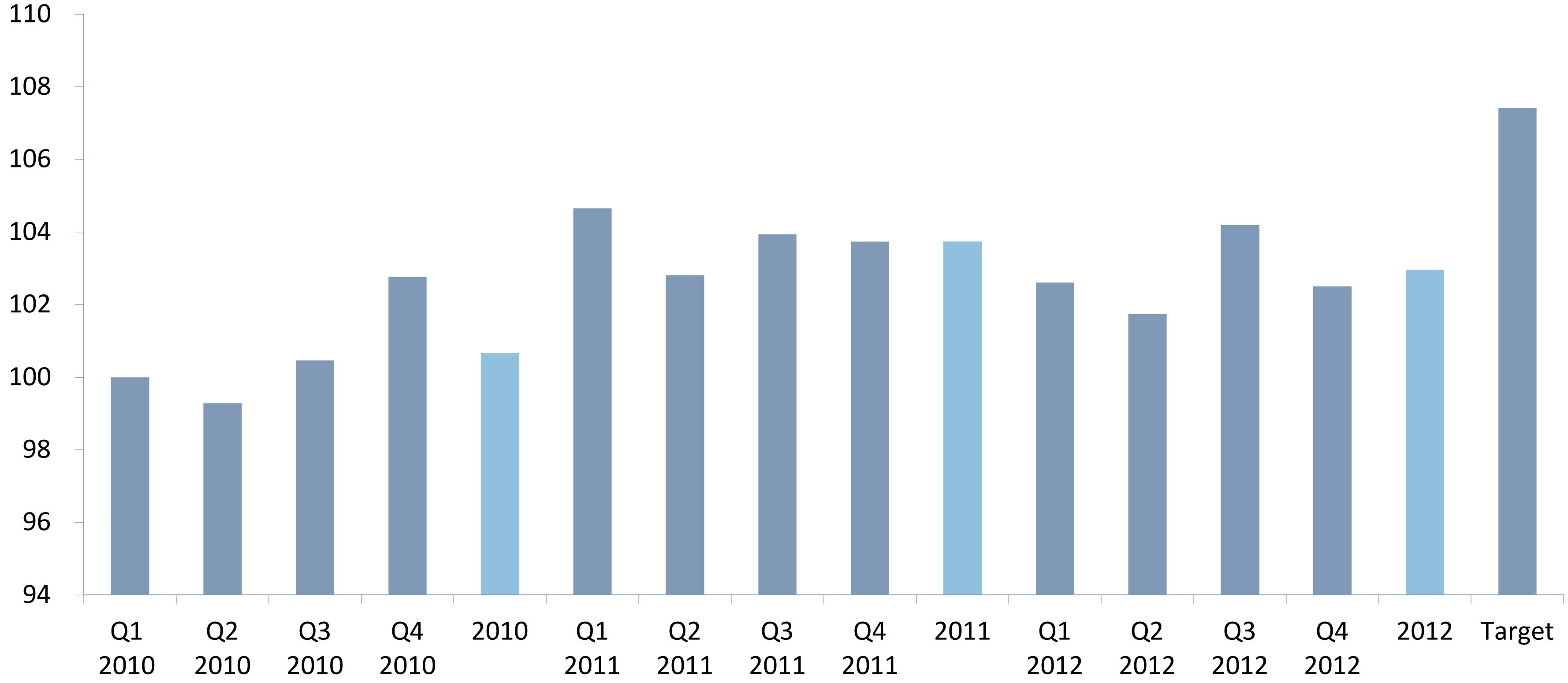
Rolled Products Yield Improvement



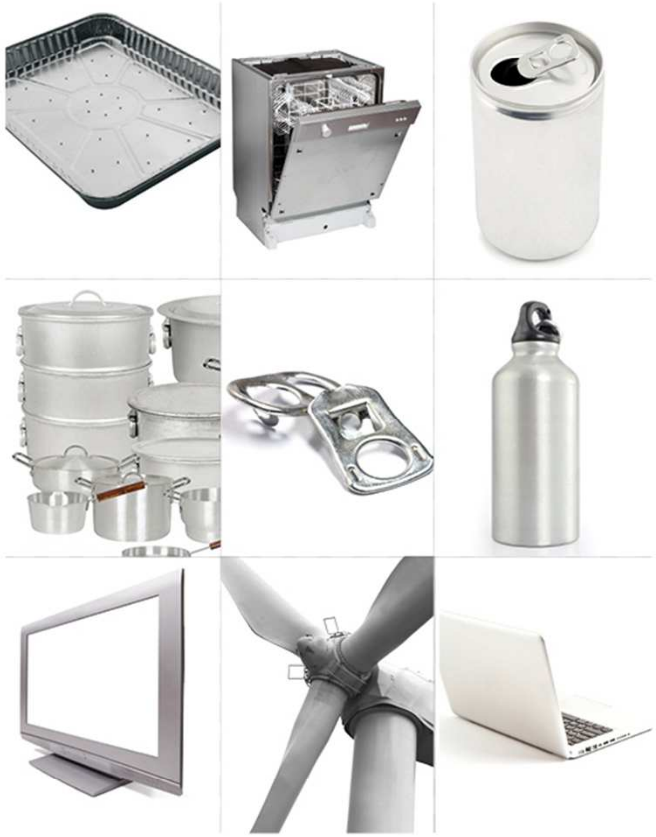
Hulamin Extrusions

- Key indicators for 2012
  - Revenue down 7%
  - Sales volume down 6%
  - Unit costs up 3%
  - Extrusion margins up 3%
  - Impairment of assets of R31m due to challenging local environment
  - Ebit before impairments and sale of property(R16.1m) decreased by 74%

- Strategic themes in 2012
  - Cost rationalisation
  - Securing consistent supply of import billet
  - Identifying/securing growth/new markets, e.g. solar, rail, Square Kilometre Array (SKA)
  - Countering the strong growth of imported products

Hulamin Extrusions Outlook 2013

- Challenges remain
  - Rising local costs, especially energy
  - Imports flooding in
  - Increases in billet premiums
  - Import billet sourcing
  - Low/no growth in architectural segment
- Priorities in 2013:
  1. Sales growth (solar, Square Kilometre Array (SKA), infrastructure and auto sectors)
  2. Cost containment
  3. Manufacturing Excellence, rationalisation and efficiency improvement
  4. Margin management

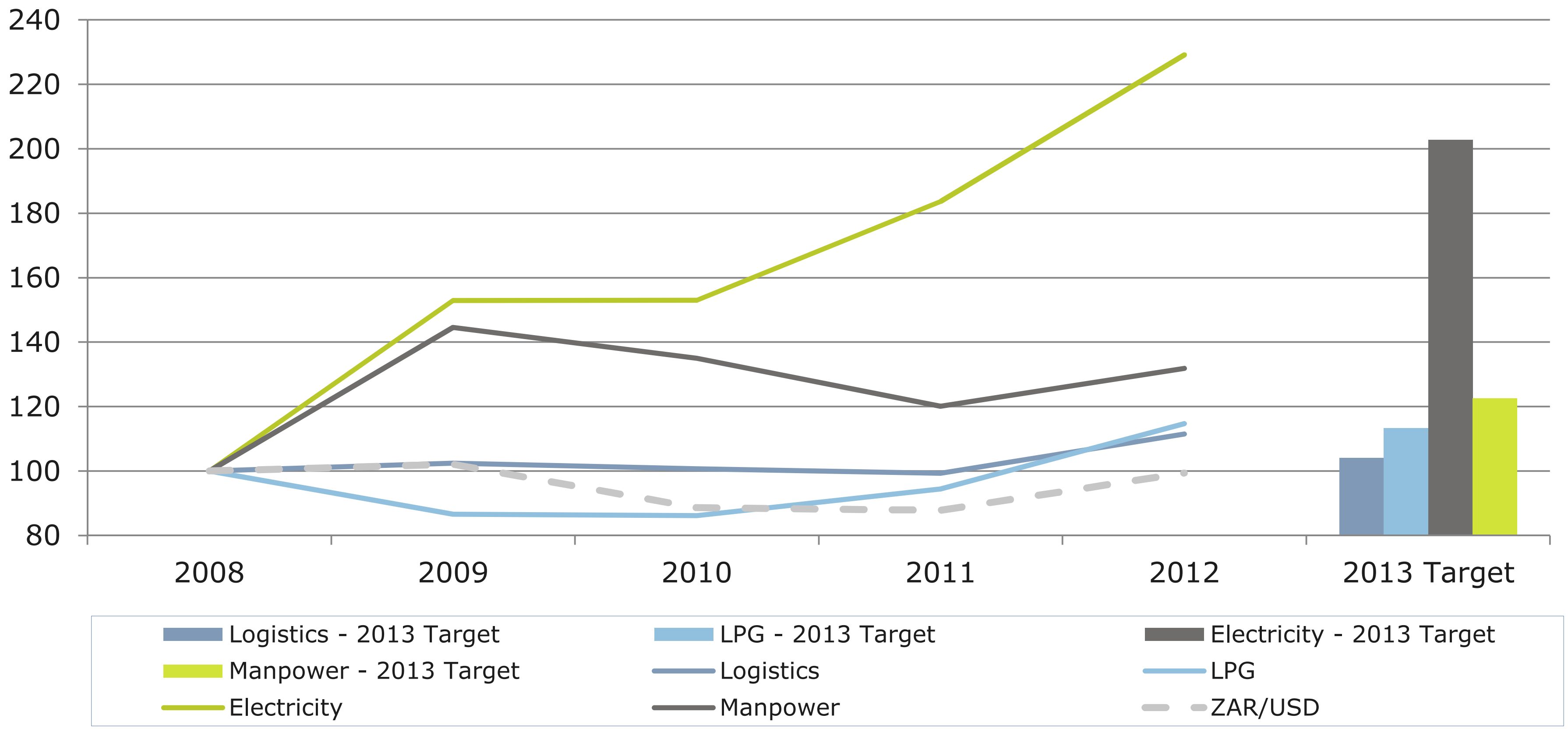


STRATEGIC REVIEW AND OBJECTIVES

2012 versus Targets - Volume

- Good production in January to April and July to December
  - Full year sales 194 000 tons
  - Hot mill disruption in May and June
    - 25 000 tons sales lost over both in H1 and H2
  - Ingot Casting, Cold Rolling speed performance continues to improve
- Focus areas to deliver benchmark results
  - Unlock slab supply bottleneck by increasing remelt performance and capacity
  - Increase yield to > 70%
  - Improve equipment reliability and uptime > 70%
  - Improve productivity and rolling speeds
- Additional value from increasing sales to full capacity – R150 to R200 million p.a.

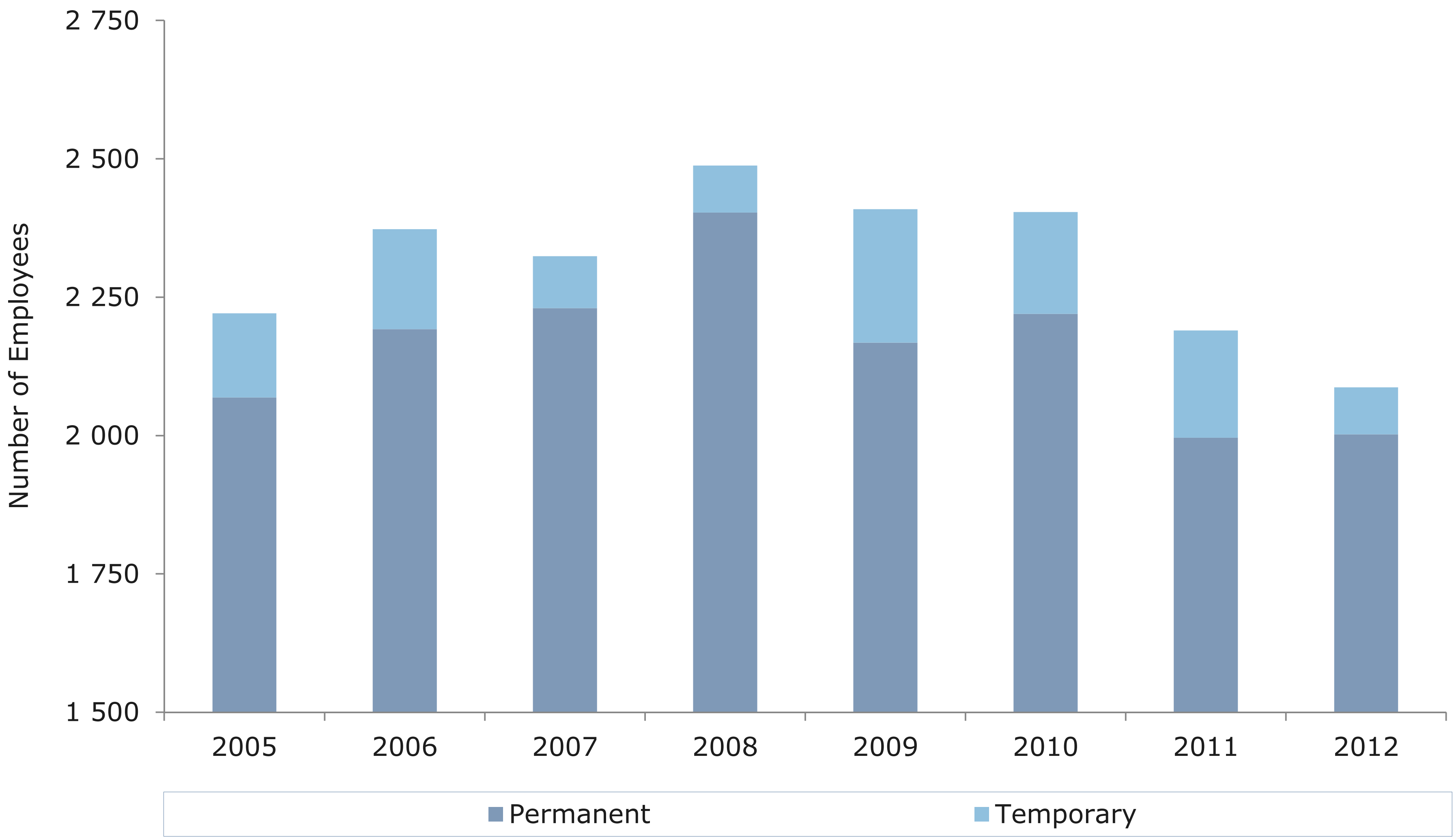
Key Costs 2012 (Rands/ton indexed to 2008)



Cost improvement opportunities target R100 to R150 million p.a.

- 198 front line teams discuss cost (and other) performance measures daily
- Secondary metal processing throughput improvement — 20% in 2012
- Logistics improvements undermined by weakening Rand/$

Cost Pressure on Employment



2012 versus Targets – Mix and Margins

- Demand for high value products
  - Can-end stock margins steady in 2012 but weaker than past 2-3 years in 2013
  - Automotive markets weak in 2012; only likely to improve significantly in 2014
  - Heat-treated plate markets slower than 2011
  - Foil export contracts from 2013
- Existing targets remain
  - 70% of sales mix high value products
  - Average rolling margins > $1 475 per ton

Hulamin Metal Supply

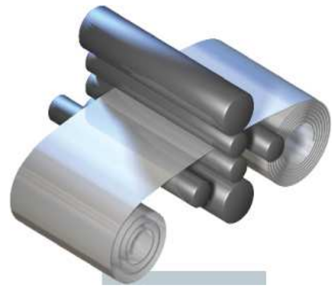
Hillside

550 000 tons melting ingot export sales

154 000 tons melting ingot

Bayside

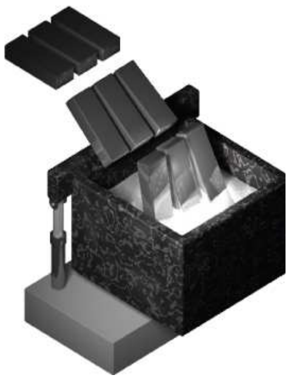
96 000 tons slab



249 000 tons slab

Rolling Slab
345 000 tons

Hulamin
Rolling Mill



30 000 tons

Twin Roll
Casters

Sales
250 000 tons

125 000 tons scrap

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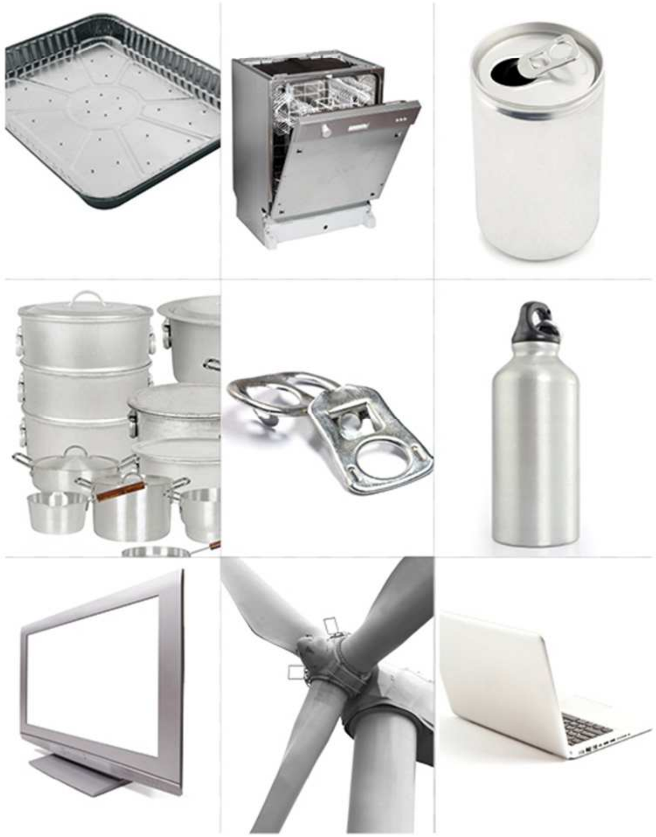
Remelt

Scenarios for Rolling Slab Supply

- Bayside continues to supply 96 000 tons slab per year
  - Current contract extended to June 2013
  - Existing limited product range
- Expanded Bayside slab supply
  - Grow slab supply to 160 000 tons per year by 2016
  - Synergy benefits from improved product range — R50 to R100 million p.a.
  - Recomissioning of Edendale Hot Mill
  - Other value added products (VAPs) e.g. billet
- Pietermaritzburg supply only – No supply from Bayside
  - Total sales limited to 200 to 210 000 tons p.a.
    - *Downscale business*
  - Optimised twin roll casters
  - Recommissioning mothballed casting equipment
  - Debottlenecking through enhanced liquid metal supply
  - Limited imports



ALUMINIUM CANS IN SOUTH AFRICA

Benefits of Aluminium Beverage Cans

- 100% recyclable – high scrap value
- Low melting point – saves 95% of energy and carbon footprint on recycling
- Non-corrosive – high aesthetic durability and structural integrity
- Rapid cooling – aluminium highly heat conductive
- Lightweight – reduces transport costs and carbon footprint
- Bright and shiny – Preferred by consumers
- Inertness – protects contents
- Superior printing qualities

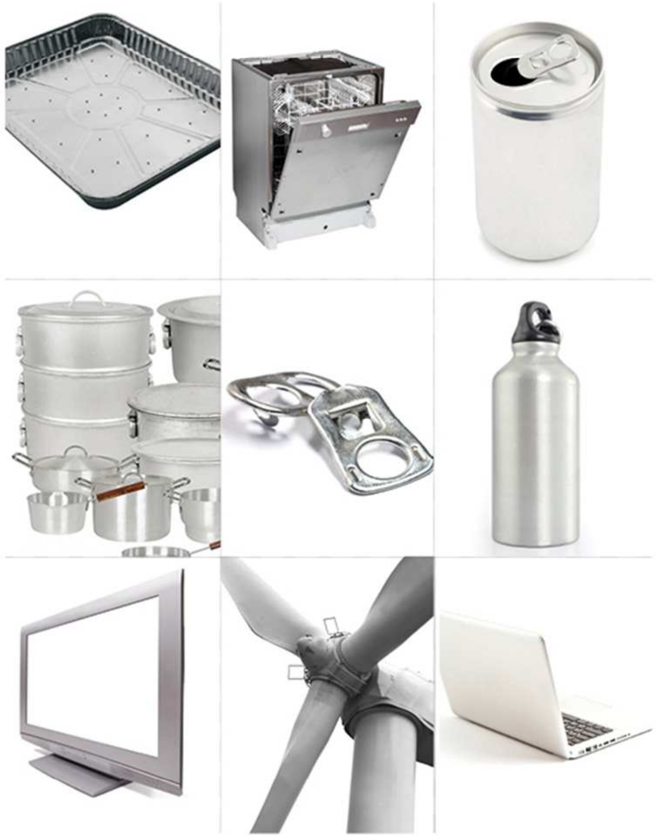
Key Facts

Global market	>2.5 million tons*
Initial contracted sales volume	15 000 tons p.a.
Market requirement	12 000 tons per billion cans
Typical sheet thickness	Approx. 0.26 mm
Cash cycle	Approx. 42 days
Hulamin forecast recycling rate by 2017	70%
Brazilian recycling rate	98.3%**
Regional opportunities	Angola, Nigeria, Kenya

* *Wikipedia*
** *Brazilian Aluminium Association*

Hulamin Tasks Ahead in Can Stock

- Successful customer product qualification underway
  - Commenced mid-2010
  - Successful trials in Europe in 2012
  - Completion by Q3 2013
- Meet performance benchmarks
  - Capital equipment R2.2 million to date
  - Quality, yield, cost, working capital, productivity
  - Commenced Q3 2013 – updating systems, training, establishing standards
- Establish Used Beverage Can (UBC) business
  - Collection and procurement
  - Processing and capital equipment
  - Phased capital expenditure from 2013



OUTLOOK

Outlook

Weak market conditions, improving gradually

- Margins weak
- Mix challenges
  - Weak SA Market
  - European automotive market slow
  - Can end stock sales in Asia undermined by Chinese exports from slow domestic market

Slab supply - Ongoing discussions

- Supply extended to June 2013
- Pietermaritzburg capacity optimisation

Delivery on operational targets

- Volume ramp up to 250 000 tons by end-2014
- Mix optimisation, product rationalisation and focus on improving margins
- Unit cost target by 2014 of $1 150 per ton
- Manufacturing excellence programme underpins achievement of operational targets