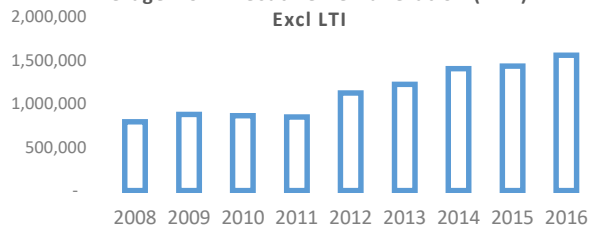
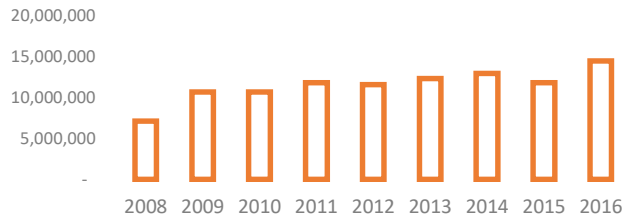


## FACT SHEET: Director Remuneration – Mining Sector

Average Non-Executive Remuneration (ZAR): Excl LTI

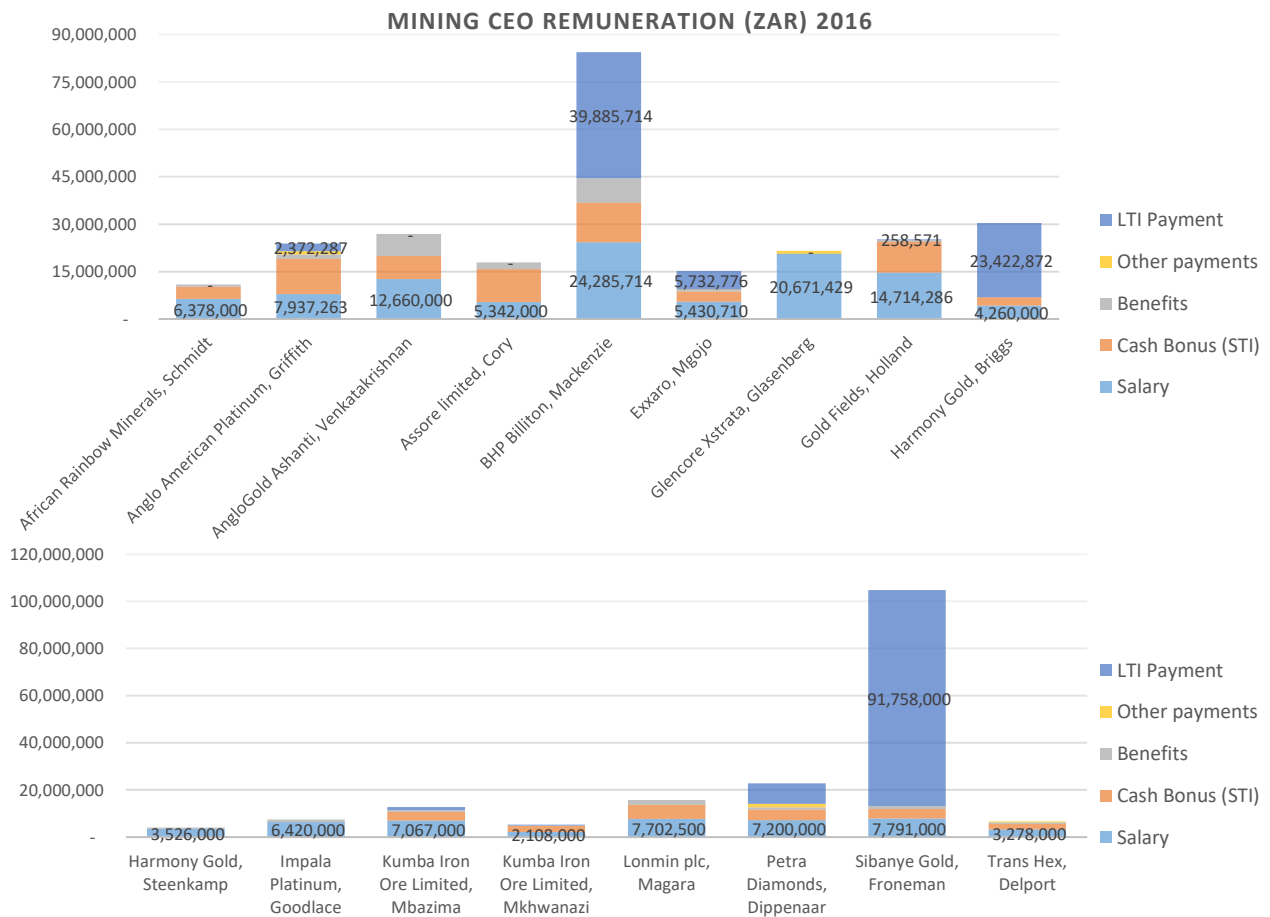


Average Executive Remuneration (ZAR): Excl LTI



Executive and Non-Executive Director's remuneration has been increasing at **22%** and **9%** respectively between 2015 and 2016. The highest remuneration package (excluding LTI's) was awarded to the **BHP Billiton CEO, Ken Mackenzie** to the amount of **R 44 500 000**. In addition, he also received an LTI of nearly **R 40 million**. When further taking into consideration the LTI payments made in addition to remuneration packages it can be seen that the **Sibanye Gold CEO, Neal Froneman** was paid a **R 91 758 000** LTI. This amounts his total payment to the highest within the sector at **R 104 727 000**. The research also found that despite dramatic losses made by a company such as **Glencore Xstrata**, their CEO was still paid a salary of more than **R 20 000 000**.

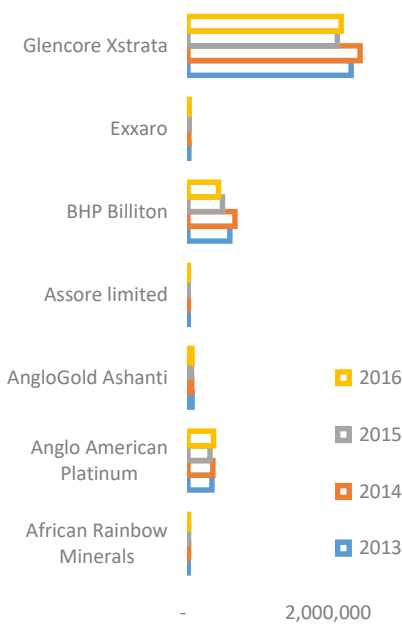
Both **Kumba Iron Ore** and **Harmony Gold** changed CEO's in the year under review. The companies within which LTI's payments were not clearly stated and who need to improve their reporting methodologies are **African Rainbow Minerals, Assore Limited, Harmony Gold and Trans Hex**.



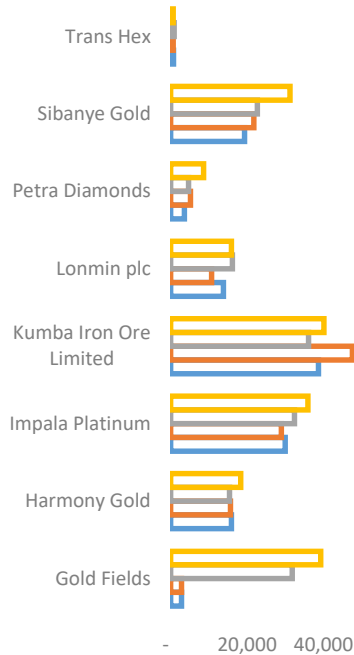
# FACT SHEET: Revenue and Profit - Mining Sector

## REVENUE:

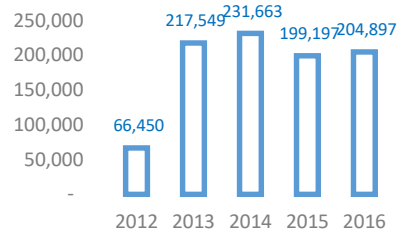
MNC Revenue 2013 - 2016 (R'mill): Mining



MNC Revenue 2013 - 2016 (R'mill): Mining



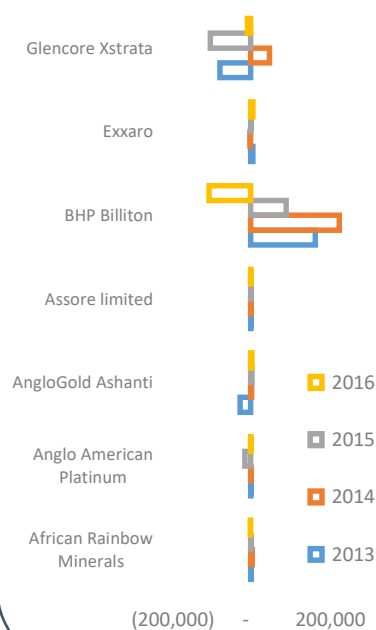
AVERAGE REVENUE 2012 - 2016 (R'mill): Mining



The mining sector has shown a decrease in average revenue in 2015 which improved with 3% growth in 2016. On a company level, the loss of revenue can be ascribed to the decreasing revenue of Glencore Xstrata and BHP Billiton. All the remaining companies showed steady or increased growth.

## PROFIT BEFORE TAX:

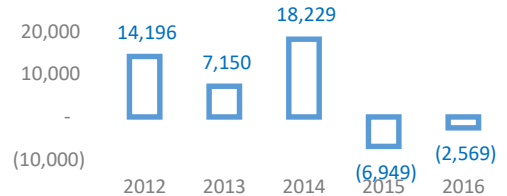
MNC PBT 2013 - 2016 (R'mill): Mining



MNC PBT 2013 - 2016 (R'mill): Mining



AVERAGE PBT 2012 - 2016 (R'mill): Mining



The decreasing commodity prices that characterized 2015 is clearly reflected in the average PBT decreases and losses made by mining companies. 2016, however, saw a 63% increase in average PBT. It's interesting to note that while generating more than R 2 trillion in revenue, Glencore made a R 7.8 billion loss in 2016. Various other mining companies were also reported to operate at a