

PLATINUM QUARTERLY PRESENTATION

Q3 2016

London

22nd November, 2016

AGENDA: PLATINUM QUARTERLY Q3 2016, 2016 AND 2017 FORECAST

1. Introduction and Overview

Paul Wilson, CEO

2. Platinum Quarterly, Fundamentals Review

Trevor Raymond, Director of Research

3. Focus on Demand Drivers

Trevor Raymond

Marcus Grubb, Director of Market Development

4. Questions

Paul Wilson

Trevor Raymond

Marcus Grubb



AGENDA: PLATINUM QUARTERLY Q3 2016, 2016 AND 2017 FORECAST

1. Introduction

2. Platinum Quarterly, Fundamentals Review

Supply, demand and balance

- Q3'16
- 2016 forecast
- 2017 forecast
- Annual and quarterly insights

Trevor Raymond, Director of Research

3. Focus on Demand Drivers

4. Questions



2A. SUPPLY: Q3 2016 AND 2016 FORECAST DECLINE IN SUPPLY CONTINUES

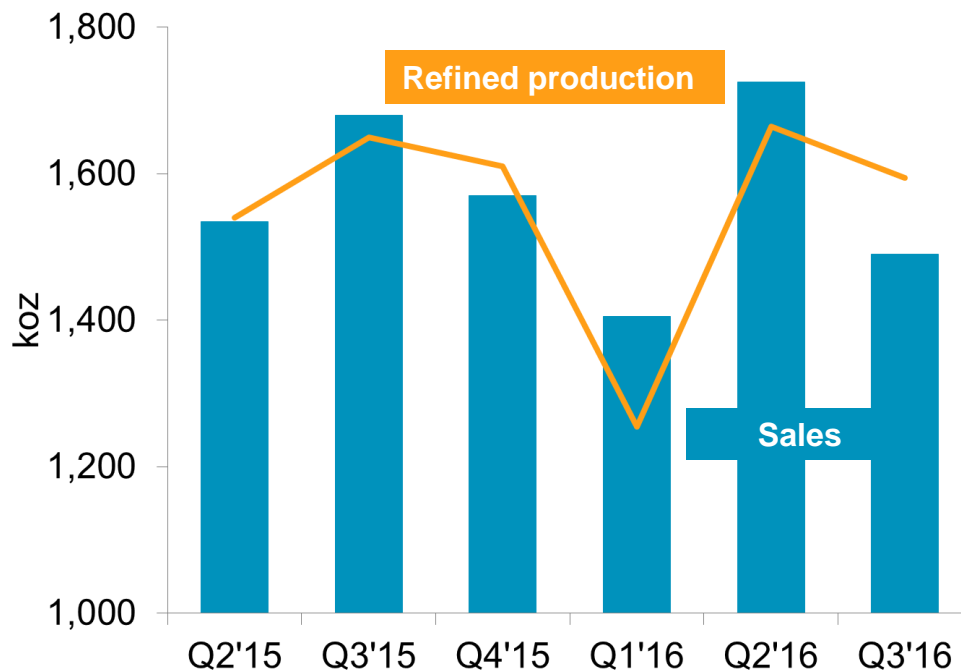
SUPPLY	Q3'15	Q2'16	Q3'16	2015	2016f
Refined Production	1,650	1,665	1,595	6,150	5,970
South Africa	1,210	1,220	1,160	4,465	4,235
Zimbabwe	115	115	115	405	475
North America	90	105	100	385	400
Russia	190	180	175	715	675
Other	45	45	45	180	185
Inc(-)/Dec(+) in Prod. Inventory	30	60	-105	45	40
Total Mining Supply	1,680	1,725	1,490	6,195	6,010
Recycling	415	480	510	1,710	1,860
Autocatalyst	295	340	315	1,190	1,230
Jewellery	120	140	195	515	625
Industrial	0	0	0	5	5
Total Supply	2,095	2,205	2,000	7,905	7,870

- Total supply down in 2016
- Total mining supply down 185 koz in 2016
- Inventory rebuild of 105 koz in Q3 after refinery outage in Q1
- South African refined output in 2016 230 koz below 2015
- Low scrap steel price limits autocat recycle growth to 40 koz in 2016
- Q3 jewellery recycle high driven by weak China sales and price volatility

2016 mining supply down 3%

2B. SUPPLY: INVENTORY REBUILD IN Q3 AFTER Q1 OUTAGE, FALL IN MINING SUPPLY CONTINUES

Refined production and sales

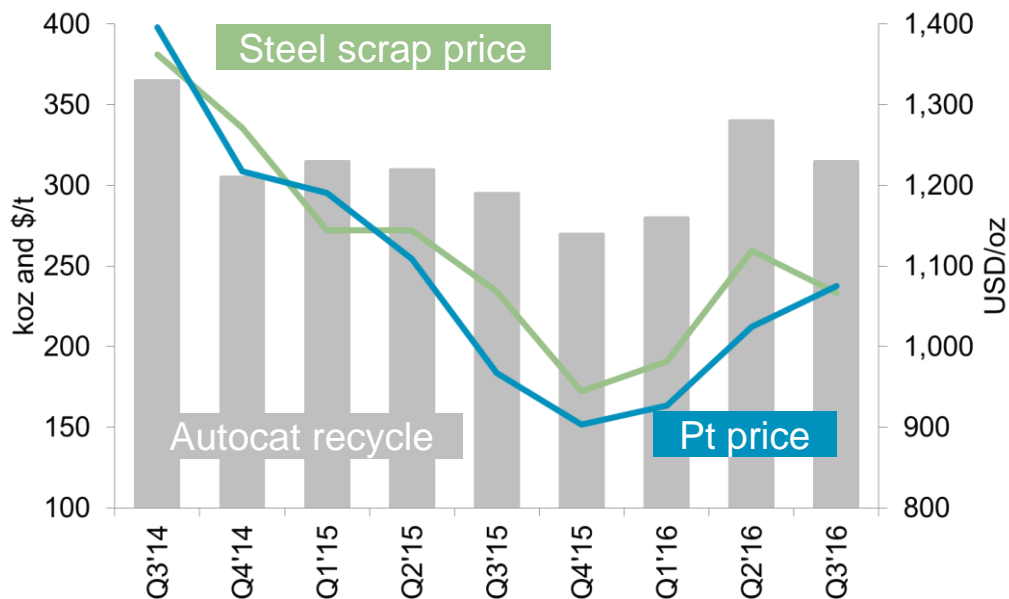


- Despite quarterly volatility, 2016 mining supply lower than 2015 and 2013
- Producer refined inventories are kept at minimum levels to meet deliveries to customers
- Inventories used during unplanned disruptions and replenished thereafter
- Inventory rebuild seen in Q3'16 and expected in Q4'16

Steady decline in mining supply continues

2C. SUPPLY: Q3 2016 AND 2016 - RECYCLING DOWN AGAIN ON LOW SCRAP STEEL PRICE

Platinum from recycled autocats, Pt & scrap steel prices



- Secondary autocat platinum supply rebound in Q2 was short-lived
- Platinum supply from recycled autocatalysts remains muted:
 - Low scrap steel price still reducing number of vehicles scrapped
 - Reduced flow of catalysts from vehicles already scrapped
 - Slower than expected increase in scrap autocatalyst loadings
- Similar recycle volumes expected in 2017

2D. DEMAND: Q3 2016 AND 2016 FORECAST

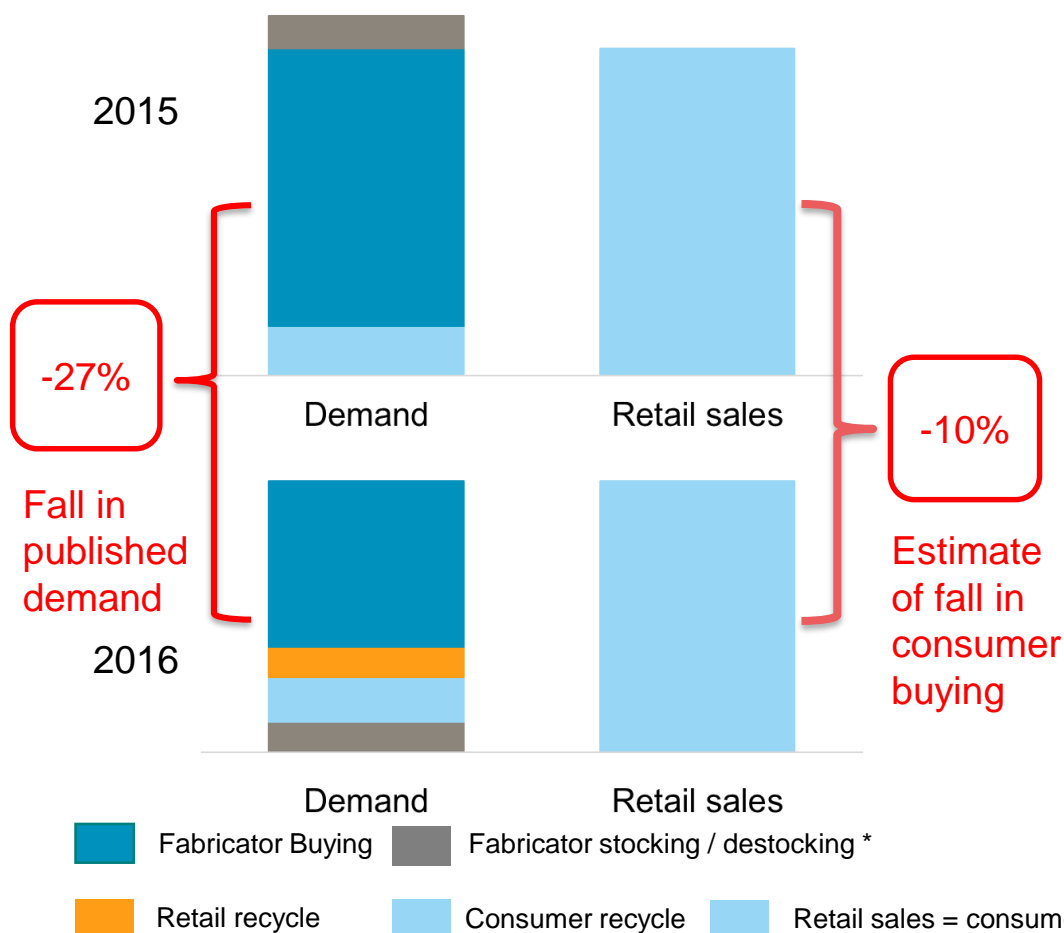
AUTO FIRM, JEWELLERY DOWN, INVESTMENT UP

DEMAND		Q3'15 // Q2'16	Q3'16	2015	2016f
Automotive		820	890	795	3,395 3,390
	Autocatalyst	785	850	760	3,255 3,250
	Non-road	35	35	35	145 145
Jewellery		795	620	665	2,880 2,580
Industrial		445	450	440	1,685 1,720
	Chemical	165	145	175	600 610
	Petroleum	40	45	45	160 170
	Electrical	45	35	45	165 160
	Glass	70	75	45	200 195
	Medical & Biomedical	45	65	45	230 230
	Other	80	85	85	330 355
Investment		285	90	40	305 350
	Change in Bars, Coins	180	110	70	525 0
	Change in ETF Holdings	110	-15	-85	-240 0
	Chg in Stocks held by Exchanges	-5	-5	55	20 0
Total Demand		2,345	2,050	1,940	8,265 8,040
Balance		-250	155	60	-360 -170

- Automotive demand firm in Q3 and 2016 despite small decline in EU diesel share
- Strong vehicle sales and higher per car Euro 6 loadings
- Jewellery demand adjusted down due to China insights in Q3
- Investment up as strong physical offsets weak ETF demand
- Despite lower demand 2016 deficit of -170 koz and fifth consecutive deficit

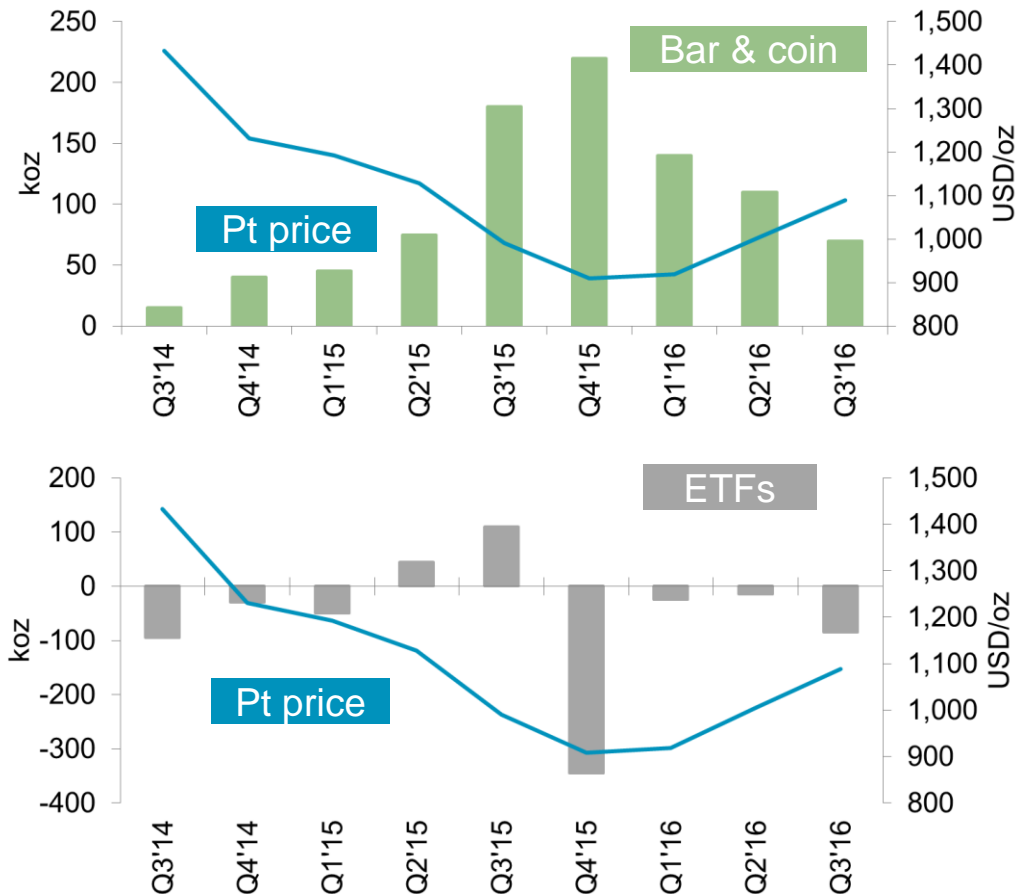
2016 demand down 3%

2E. DEMAND: CHINA JEWELLERY STRUCTURE OVERSTATES CONSUMER WEAKNESS IN 2016



- Fall in Chinese jewellery demand in 2016 (reflected in SGE data) was far greater than the fall in retail sales
- Fabricators increased stock levels in late 2015 due to very low platinum price
- Lower retail sales in 2016 due to lower gold sales and other product competition
- Low margin value chain and high Pt price in mid-2016 led to unusually high retail recycling
- Fall in fabricator buying due to destocking and higher recycle

2F. DEMAND: INVESTMENT UP IN 2016 PHYSICAL PRODUCTS TAPER AND ETFS BUILD

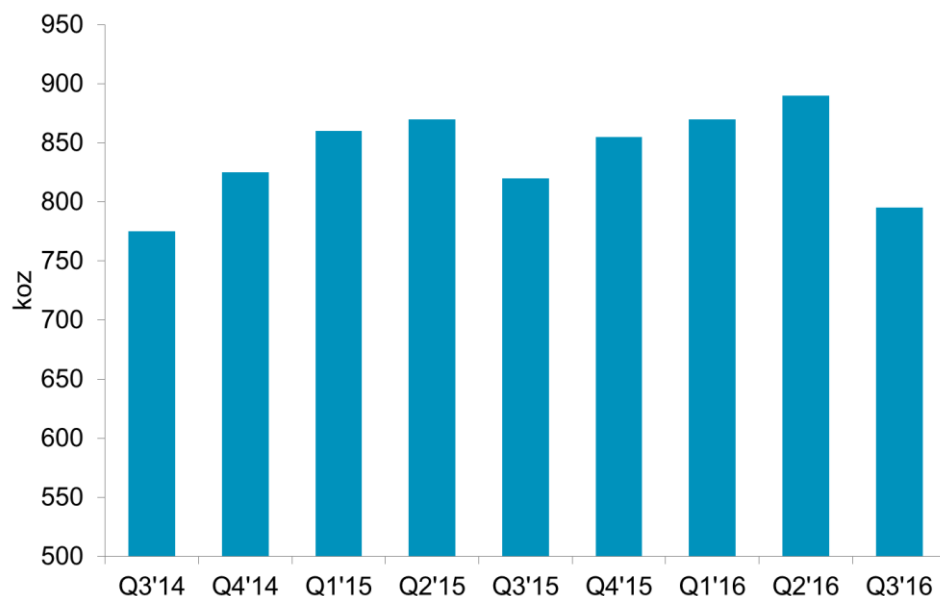


- Investment demand in 2016 up 15%
- Sustained bar and coin buying to offset weak ETF
- Increased investor interest during WPIC engagement
- ETF fees now more attractive than futures

Strong 2016 investment demand

2G. AUTOCATALYST DEMAND FIRM: MORE NEW CARS, HIGHER LOADINGS AND LOWER DIESEL SHARE

Platinum automotive demand



- Vehicle sales up in 2015 and 2016 with higher Euro 6 loadings
- Lower diesel share largely offset by higher sales
- Outlook for diesel share in Europe uncertain, but unlikely to vary quickly. Forecasts look overly conservative
- Diesel cars still emit >20% less CO₂ than gasoline cars on a like-for-like basis
- EU NO_x limits delayed but CO₂ limits and fines remain in place
- Technology choices unresolved

2H. 2017 FORECAST: LOWER TOTAL SUPPLY AND LOWER TOTAL DEMAND – SMALL DEFICIT

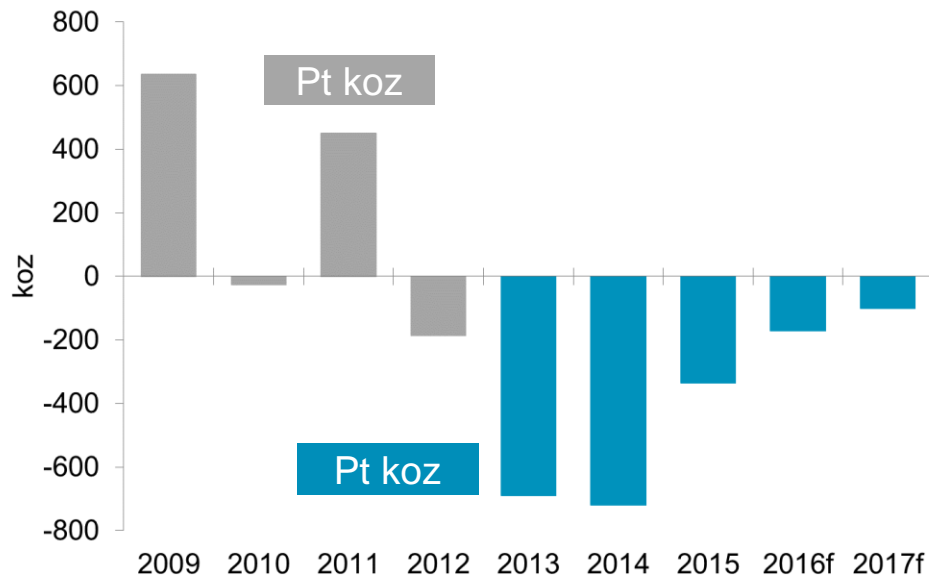
SUPPLY	2015	2016f	2017f
Refined Production	6,150	5,970	6,070
South Africa	4,465	4,235	4,300
Zimbabwe	405	475	445
North America	385	400	400
Russia	715	675	740
Other	180	185	185
Inc(-)/Dec(+) in Producer Inventory	45	40	-70
Total Mining Supply	6,195	6,010	6,000
Recycling	1,710	1,860	1,745
Autocatalyst	1,190	1,230	1,235
Jewellery	515	625	505
Industrial	5	5	5
Total Supply	7,905	7,870	7,745
DEMAND			
Automotive	3,395	3,390	3,360
Jewellery	2,880	2,580	2,625
Industrial	1,685	1,720	1,610
Investment	305	350	250
Total Demand	8,265	8,040	7,845
Balance	-360	-170	-100
Above Ground Stocks	2,315	2,145	2,045

- Sixth consecutive deficit expected in 2017 as demand falls less than supply
- Total mining supply and total supply decline continues
- Automotive firm and flat despite conservative outlook
- Jewellery still low due to China
- Industrial data volatile but 2017 up 5.5% on 2013

2017 forecast to remain in deficit

2I. FIVE YEARS OF WEAK PRICE AND STRONG FUNDAMENTALS: STOCK SALES LESS LIKELY

Platinum supply/demand balance



4.3
moz

2011: \$1,720/oz

2.1
moz

2016: \$1,000/oz

- Falling price in a deficit market saw investor numbers dwindle
- 2017, sixth consecutive annual deficit, cumulative deficit of 2.1 moz from 2011 to 2016
- Reduced vaulted holdings at closer to current market price
- Improved sentiment can remove above ground stocks as a source to meet deficits

Above Ground Stocks*

Average platinum price

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- Automotive demand growth
- Investment demand growth

Trevor Raymond

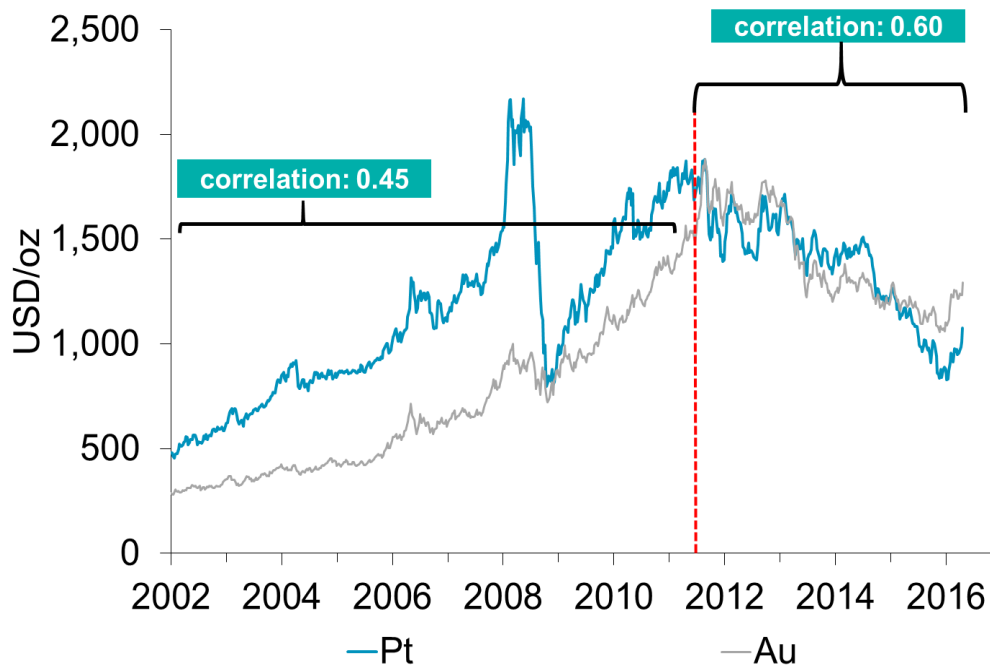
Marcus Grubb, Director of Market Development

4. Questions



3A. PLATINUM PRICE AND FUNDAMENTALS REMAIN DISCONNECTED – WHAT WILL CHANGE THIS?

Platinum and gold: price and correlation

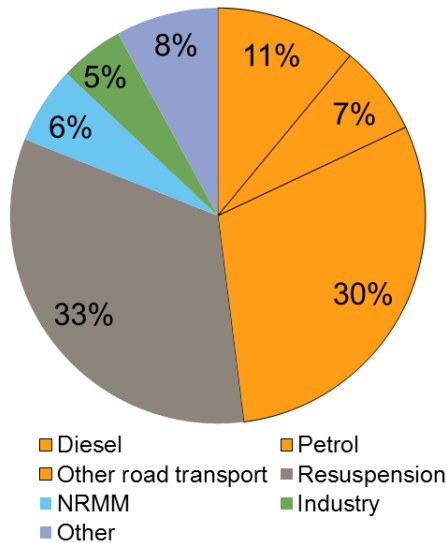


- Years of weak price with market deficits led to fundamentals being ignored
- Negative fundamentals given undue influence
- Platinum being valued as a precious metal only
- Investor appeal from growing automotive and investment demand
- Sales from vaulted holdings less likely

Notes: Correlation figures are partial, controlling for moves in the broad dollar index (DXY) based on weekly log returns. Both correlations and the difference between the two periods are statistically significant at the 1% level

Market yet to fully consider automotive and investment upside

3B. AUTOMOTIVE PLATINUM DEMAND GROWTH IS LIKELY – MORE DIESELS & HIGHER PT LOADINGS

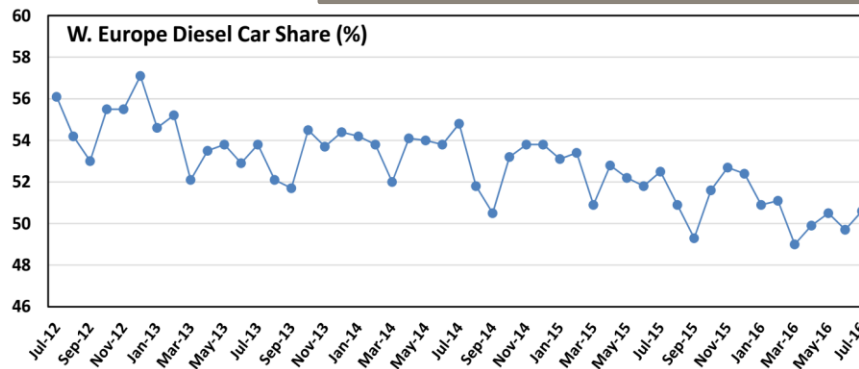


Think-tank report: 2 Nov'16

Unrealistic claims to phase out diesel engines to reduce city NO_x by 10%

Banning diesel cars from cities unnecessary and unlikely

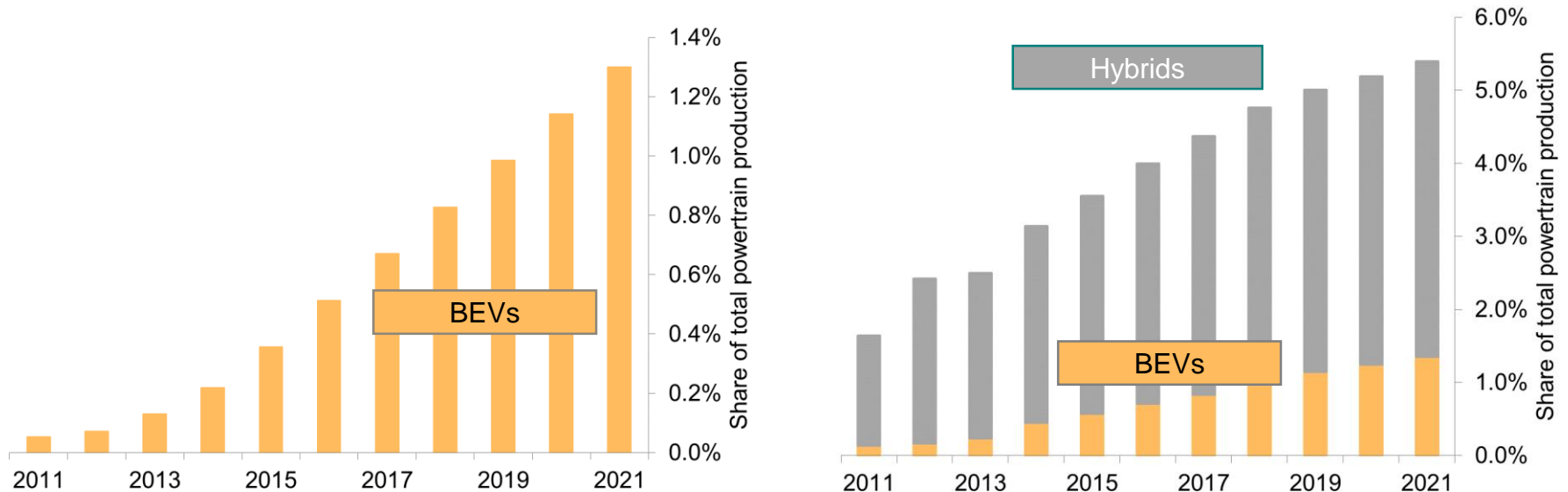
Rapid diesel share decline unlikely



- Commentators still make headline grabbing claims at expense of diesels – easy in the wake of VW
- Many vehicle models are already real-world-driving (RDE) compliant
- NO_x limits delayed but CO₂ limits and fines remain in place – diesels needed
- Automakers' reputation concerns and competition likely to see RDE compliance sooner with higher platinum loading
- Investors becoming more aware of diesel car facts

Diesel cars essential for automakers CO₂ limits – RDE met by many now

3C. AUTOMOTIVE PLATINUM DEMAND GROWTH LIKELY: BATTERY CARS DO NOT SOLVE FLEET CO2



- Most informed forecasts of Battery Electric Vehicles (BEVs) below 2% in 2025 (Tesla agree)
- Plug-in hybrid and hybrid often added to BEV data – misleading but often assumed likely
- Prime reason for low penetration: range and recharge highly unlikely to be solved together

Battery electric vehicles have low impact on platinum demand

3D. THE INVESTMENT CASE FOR PLATINUM: STRONG FUNDAMENTALS AND PRECIOUS UNDERPIN

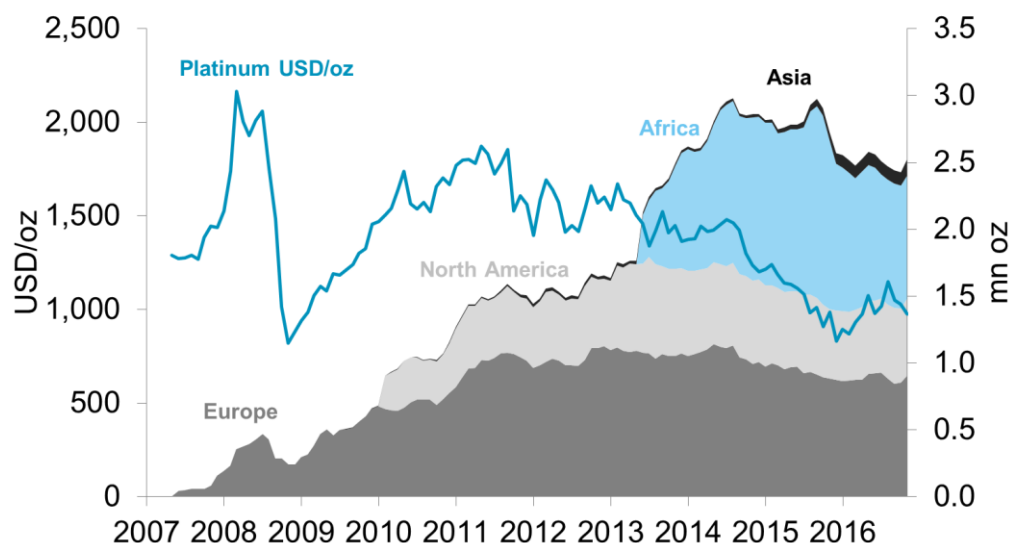
- Platinum has performed well against many asset classes yet very under owned
- Platinum is undervalued with constrained supply and medium term growing demand

1990-1995	1995-2000	2000-2005	2005-2010	2010-2015	2016-date
Macro HF (28%)	Private equity (23%)	Oil (20%)	Gold (22%)	Private equity (13%)	Oil (36%)
Equity HF (23%)	Equity HF (22%)	EM equities (19%)	EM equities (13%)	DM equities (8%)	Gold (24%)
EM equities (22%)	DM equities (13%)	Global real est. (17%)	Platinum (13%)	Global real est. (8%)	EM equities (20%)
DM equities (12%)	Macro HF (10%)	Gold (14%)	Oil (10%)	US fixed income (3%)	Platinum (11%)
Global real est. (11%)	Platinum (9%)	Commodities (11%)	Macro HF (8%)	Equity HF (3%)	Commodities (10%)
US fixed income (9%)	Commodities (7%)	Macro HF (10%)	US fixed income (6%)	Macro HF (0%)	US fixed income (6%)
Gold (0%)	Global real est. (7%)	Platinum (10%)	Equity HF (5%)	EM equities (-4%)	Global real est. (6%)
Platinum (-1%)	US fixed income (6%)	Equity HF (7%)	DM equities (3%)	Gold (-6%)	Equity HF (5%)
Oil (-8%)	Oil (5%)	US fixed income (6%)	Global real est. (3%)	Platinum (-13%)	DM equities (5%)
	EM equities (-4%)	DM equities (3%)	Commodities (1%)	Commodities (-13%)	Private equity (4%)
	Gold (-7%)	Private equity (2%)	Private equity (-6%)	Oil (-17%)	Macro HF (2%)

Notes: Annualised returns across each 5-year window. Total asset returns used, where applicable. 2016 performance to 31st Oct.

Platinum is overlooked by many investors despite strong fundamentals

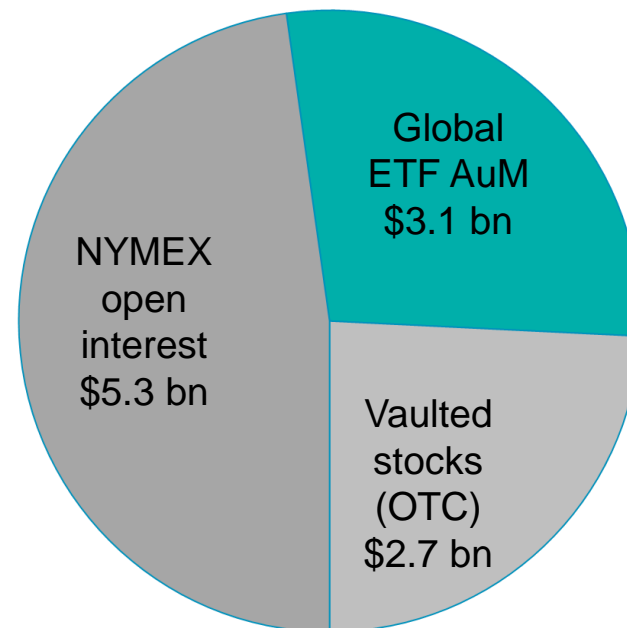
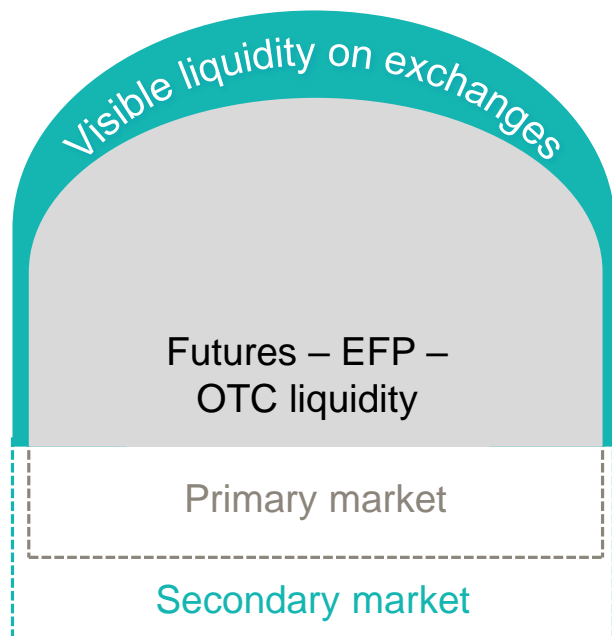
3E. PLATINUM ETF HOLDINGS: \$2.5BN GLOBAL AUM, ETFs IN MAIN MARKETS AND LIQUID



Name	Ticker	Country	AuM, koz
Absa Bank	ngplt sj equity	South Africa	786
ETF Securities	pplt us equity	US	523
ETF Securities	phpt ln equity	UK	329
ZKB	zpla sw equity	Switzerland	274
Standard Bank	etfplt sj equity	South Africa	135
Mitsubishi UFJ	1541 jp equity	Japan	119
Top 6 ETFs			2,166
Other ETFs			364
Global Platinum ETFs			2,530

Market making uses high liquidity of NYMEX for ETFs

3F. INVESTMENT: LIQUIDITY IN PHYSICALLY BACKED ETFS IS HIGH DUE TO NYMEX AND OTC



- Platinum physically backed ETFs have underlying assets with liquidity several magnitudes higher than the ETF itself. NYMEX futures and Exchange for Physical (EFP) used by ETF market makers
- Underlying liquidity in platinum futures and physical markets removes ETF liquidity risk

Platinum ETFs more liquid than many investors believe

3G. PHYSICALLY BACKED PLATINUM ETF – THREE DAY LIMIT FOR BARS INTO VAULT

Transaction in PPLT US Equity, 2nd largest ETF globally

As reported via Bloomberg

	outstanding shares	Change
13/10/2016	5,200,000	-
14/10/2016	5,200,000	-
17/10/2016	5,200,000	-
18/10/2016	5,200,000	-
19/10/2016	5,450,000	+250,000*
20/10/2016	5,450,000	-
21/10/2016	5,450,000	-
24/10/2016	5,450,000	-

3 days to obtain
metal in market –
via spot or future
+ EFP

As reported via ETF Securities website

	Ounces held	Change
13/10/2016	499,194	-
14/10/2016	499,194	-
17/10/2016	499,194	-
18/10/2016	499,194	-
19/10/2016	499,194	-
20/10/2016	499,194	-
21/10/2016	499,194	-
24/10/2016	523,178	+23,983

Note: * 10x daily volume

Platinum ETFs more liquid than many investors believe

3H. INVESTMENT: NEW & RETURNING INTEREST, FIRST LARGE PURCHASE TRANSACTION IN 3 YRS

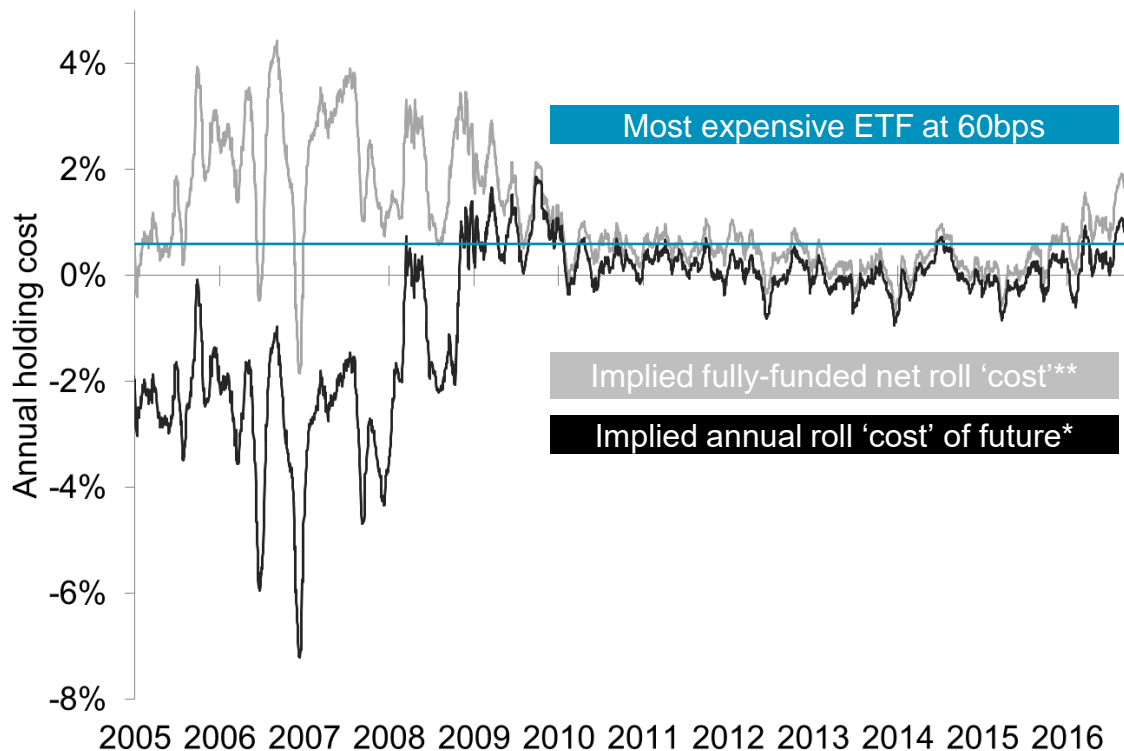
Top 10 changes in PPLT assets (primary market transactions)

Date		Transaction
1	05 June 2013	38,751
2	29 August 2012	29,573
3	21 August 2012	29,487
4	07 December 2010	24,812
5	16 March 2011	-24,792
6	22 September 2011	-24,775
7	19 October 2016	23,983
8	01 December 2011	-20,014
9	15 November 2010	19,886
10	26 August 2011	19,819

(Figures in ounces)

25 koz transactions are uncommon in US – possible lead indicator

3I. FUTURES HOLDERS SHOULD BUY ETFS ETF COSTS WELL BELOW FUTURES COSTS



- Platinum futures historically a far lower cost route to gain exposure to the platinum price
- Fully funded comparison relevant in 'zero' interest environment
- In 2016 - a strong increase in net longs increased margins
- For holding periods in excess of 6 months, even the most expensive ETFs are competing with futures

* Calculations based on average annualised implied cost of NYMEX PL 1st and 2nd futures. Plotted series are 22-day moving averages.

**3m Libor used to calculate net cost.

3J. SIGNIFICANT OPPORTUNITY FOR PLATINUM'S INCLUSION IN MULTI-ASSET FUNDS

UK based multi-asset fund – high gold example

Holdings snapshot		
Asset class	Security	Weight, %
Gold	Gold	16.55
	...	
Equities		
	British American Tobacco Plc	5.99
	Sage Group Plc/The	3.37
	Unilever Plc	1.87
	Philip Morris International	4.97
	Microsoft Corp	4.93
	Coca-Cola Co/The	3.44
	Berkshire Hathaway Inc-Cl A	2.55
	American Express Co	1.82
	...	
Fixed income		
	US 5-year TIPs	12.44
	UK 5-year index linked Gilts	17.34
	UK 3-month T-bills	6.84

- Many multi-asset funds include gold as a strategic diversifier
- Platinum offers similar correlation benefits and a re-rating
- Platinum provides a precious underpin no worse than gold
- WPIC Investor Development programme: significantly increased direct contact with investor groupings

Gold is a strategic hedge asset. Platinum can be too.

3K. ATTRACTING NEW INVESTORS THROUGH PARTNERSHIPS – GOOD PROGRESS

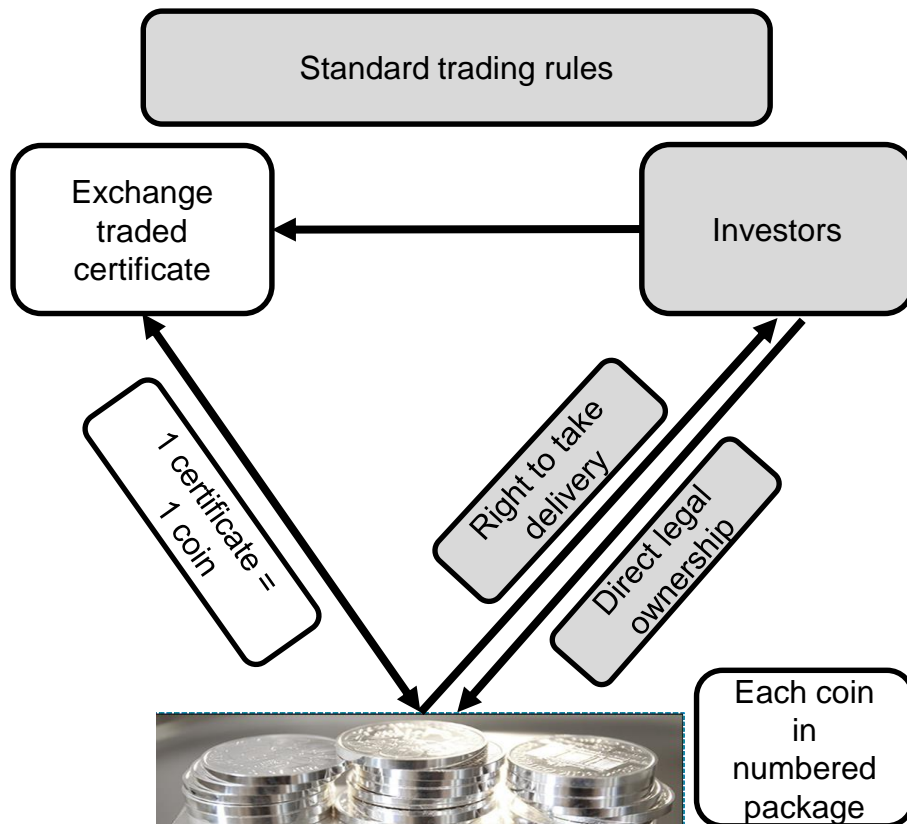


- Market development strategy: A diverse portfolio
 - Targeted product gaps and investor groups:
 - Highest likelihood of platinum ownership
 - Latent demand for investment platinum
 - Cost effective product solutions and new innovations
 - Strong alignment and risk taking with product partners
- Co-marketing to ensure the availability of appropriate products in suitable jurisdictions
- Willing and able to act on gaps in the physical market including the gap associated with ETF 'counterparty risk'

3L. MEETING INVESTOR NEEDS THROUGH MARKET DEVELOPMENT

Platinum Investor Category	Liquidity	Low Costs (TCO)	Low Counterparty Risk	Vaulting & Insurance	Legal Ownership	Delivery Option	Platinum Investment Product
Low Counterparty Risk Tolerance Investor	✓	✓	✓	✓	✓	✓	BCCC
Self-Directed Digital Investor/Trader	✓	✓	✓	✓	✓	✓	BullionVault

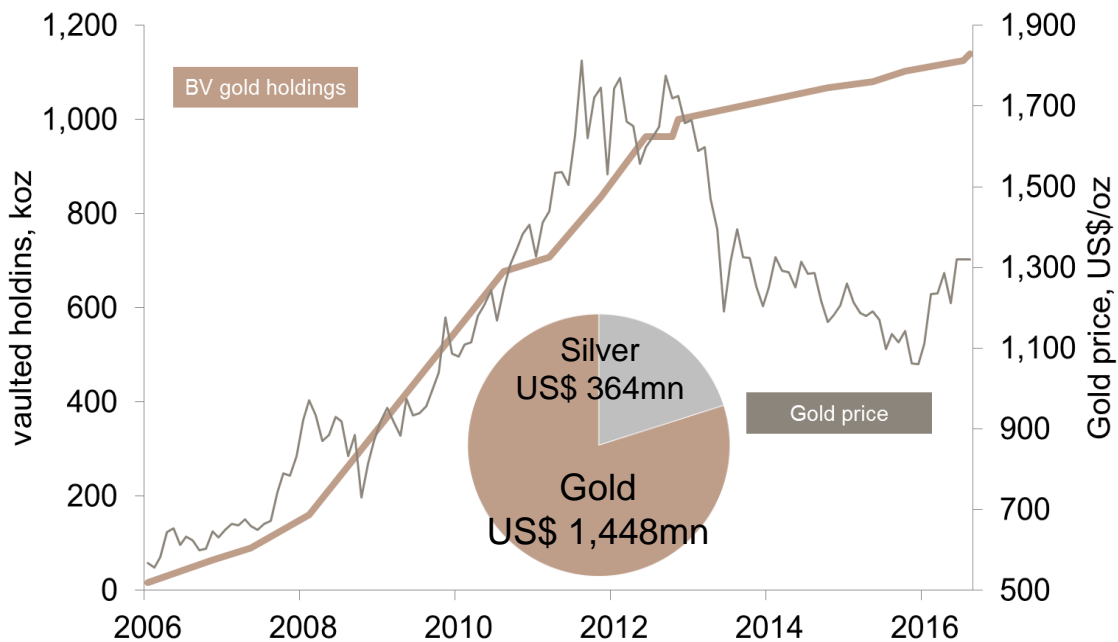
3M. BULLION COIN CUSTODIAL CERTIFICATE (BCCC) ADDRESSES COUNTERPARTY RISK



- WPIC license IP for a coin based, allocated certificate
- Traded on securities exchange without counterparty risk
- Sourcing launch partners in markets worldwide, strong interest in Europe and Asia
- Initial launch of platinum coin certificates of 50,000 oz in 2017
- Distribution through 1,000 partner networks


Exchange-traded certificate with direct legal ownership

3N. BULLIONVAULT UNLOCKS LOW COST OWNERSHIP AND TRADING OF PLATINUM

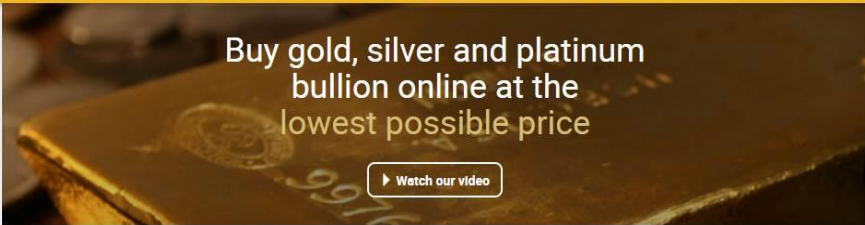


- 60,000 customer accounts own US\$1bn of gold and US\$350mn of silver
- Gold demand on BV is stable even prices fall
- BV margins are very low. Platinum is unavailable in this form
- Platinum vaulted in bonded storage
- WPIC marketing strength and global footprint will also drive new users to BV
- When launched in 2017, the cheapest form of investment platinum available

30. BULLIONVAULT PLATFORM (BETA SITE) GOOD PARTNERSHIP PROCESS - TESTING PHASE


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Buy gold, silver and platinum at these live prices




Zurich Vault toz kg \$ £ € ¥

Gold	Silver	Platinum
Buy \$12,681	Buy \$12,681	Buy \$12,681
Sell \$12,679	Sell \$12,679	Sell \$12,679


Spot: gold price | silver price | platinum price Updated 17/10/2016 10:31:47
 Latest news: [Gold Bullion 'Risks Drop to \\$1200' But 'Slow Fed' Buys Out...](#) [More news](#)

Latest trades: New York gold: 0.100k


World's largest online investment gold service




\$100 million of gold, silver and platinum traded monthly



\$2 billion of clients' assets



60,000 clients across 175 countries


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Currency	Bullion	Best bids : SELL ↗			↘ BUY : Best offers		
¥ Yen	Gold: Zurich	¥1,508,000 3.000kg	¥1,509,000 3.000kg	¥1,510,000 3.000kg	¥1,512,000 3.000kg	¥1,513,000 3.000kg	¥1,514,000 3.000kg
€ Euros	Gold: Zurich	€10,457 3.000kg	€10,458 3.000kg	€10,459 3.000kg	€10,461 3.000kg	€10,462 3.000kg	€10,463 3.000kg
£ Pounds	Gold: Zurich	£7,000 3.000kg	£7,001 3.000kg	£7,002 3.000kg	£7,004 3.000kg	£7,005 3.000kg	£7,006 3.000kg
\$ Dollars	Gold: Zurich	\$12,677 3.000kg	\$12,678 3.000kg	\$12,679 3.000kg	\$12,681 3.000kg	\$12,682 3.000kg	\$12,683 3.000kg
€ Euros	Silver: Zurich	€10,457 3.000kg	€10,458 3.000kg	€10,459 3.000kg	€10,461 3.000kg	€10,462 3.000kg	€10,463 3.000kg
£ Pounds	Silver: Zurich	£7,000 3.000kg	£7,001 3.000kg	£7,002 3.000kg	£7,004 3.000kg	£7,005 3.000kg	£7,006 3.000kg
\$ Dollars	Silver: Zurich	\$12,677 3.000kg	\$12,678 3.000kg	\$12,679 3.000kg	\$12,681 3.000kg	\$12,682 3.000kg	\$12,683 3.000kg
€ Euros	Platinum: Zurich	€10,457 3.000kg	€10,458 3.000kg	€10,459 3.000kg	€10,461 3.000kg	€10,462 3.000kg	€10,463 3.000kg
£ Pounds	Platinum: Zurich	£7,000 3.000kg	£7,001 3.000kg	£7,002 3.000kg	£7,004 3.000kg	£7,005 3.000kg	£7,006 3.000kg
\$ Dollars	Platinum: Zurich	\$12,677 3.000kg	\$12,678 3.000kg	\$12,679 3.000kg	\$12,681 3.000kg	\$12,682 3.000kg	\$12,683 3.000kg

17 Oct 2016 10:29:52 BST

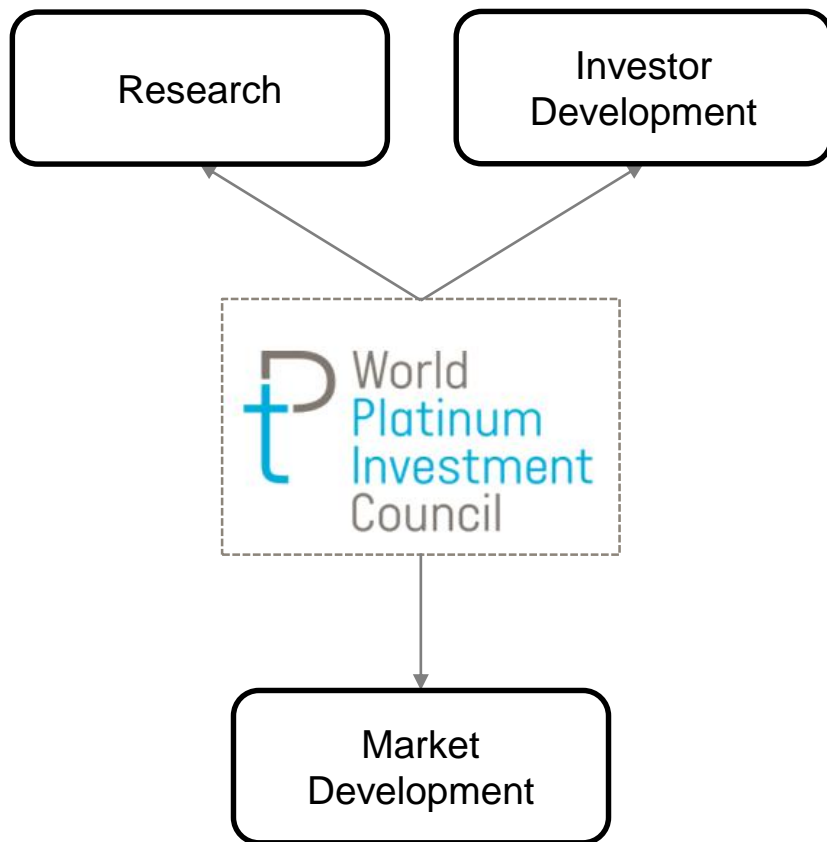
BullionVault Ltd © 2016 New York gold: 0.100kg @ €7,001/kg [10:20:22 BST] New York gold: 0.100kg [toz/kg](#) [FAQ](#) [Rates & charges](#) [Safety](#) [Cost calculator](#)

Liquid, low cost, non-bank vaulted platinum bars

Source: Bullionvault

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3P. MARKET DEVELOPMENT STRATEGY INTEGRATES WITH WPIC CORE MISSION



- Partners are willing to co-commit, fund and take risk to boost platinum demand
- Partners see a medium term opportunity to boost demand
- Further announcements to meet both Western and Asian investors' needs

Market development to change investment value chain

AGENDA: PLATINUM QUARTERLY Q3 2016, 2016 AND 2017 FORECAST

1. Introduction and Overview

2. Platinum Quarterly, Fundamentals Review

3. Focus on fundamental drivers

4. Questions

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