

PLATINUM QUARTERLY PRESENTATION Q2 2016

London

8th September, 2016

AGENDA: PLATINUM QUARTERLY Q2 2016 AND 2016 FORECAST

1. Introduction and Overview

Paul Wilson, CEO, WPIC

2. Platinum Quarterly, Fundamentals Review

Trevor Raymond, Director of Research, WPIC

3. Focus on fundamental drivers

Trevor Raymond

4. Questions

Paul Wilson

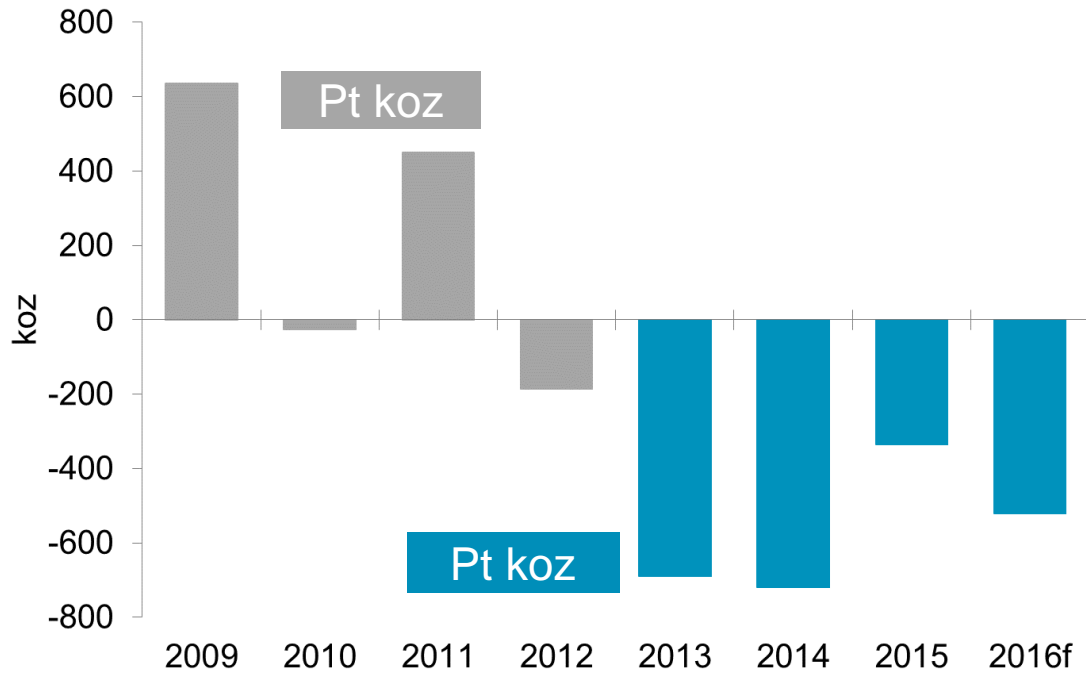
Trevor Raymond

Marcus Grubb, Director of Market Development



1A. INCREASED DEFICIT IN 2016 OF 520 KOZ, POSITIVE SENTIMENT TOWARDS PLATINUM

Platinum supply/demand balance



- Q1'16 deficit: -240 koz
- Q2'16 surplus: 190 koz
- H2'16 deficit: -470 koz
- FY 2016 deficit: -520 koz
- Fifth consecutive annual deficit
- Improved sentiment and tighter market

4.3
moz

2011: \$1,720/oz

1.9
moz

2016: \$1,000/oz

Above Ground Stocks*

Average platinum price

1B. WE EXIST TO DEVELOP THE GLOBAL PLATINUM INVESTMENT MARKET

- Provide investors with objective and reliable platinum market data and insights
- Stimulate investor demand for physical platinum through targeted market development
- Members: Anglo American, Aquarius*, Impala, Lonmin, Northam, RB Plats

Actionable insights

- Data and analysis
- Research and insights
- Investor engagement



Market development

- Understand investor needs/product gaps
- Partner with financial institutions
- Increase products and reach

In 2016 we have increased direct contact with investors

- One-on-one and group meetings - build relationships with fund managers and advisors
- Test effectiveness of WPIC data, research and insights
- Identify investor appetite, preferences and product needs

* From 12th April 2016 Sibanye Gold acquired all of the shares in Aquarius

1C. WE ARE FILLING THE GAPS IN THE MARKET FOR EACH INVESTOR AUDIENCE

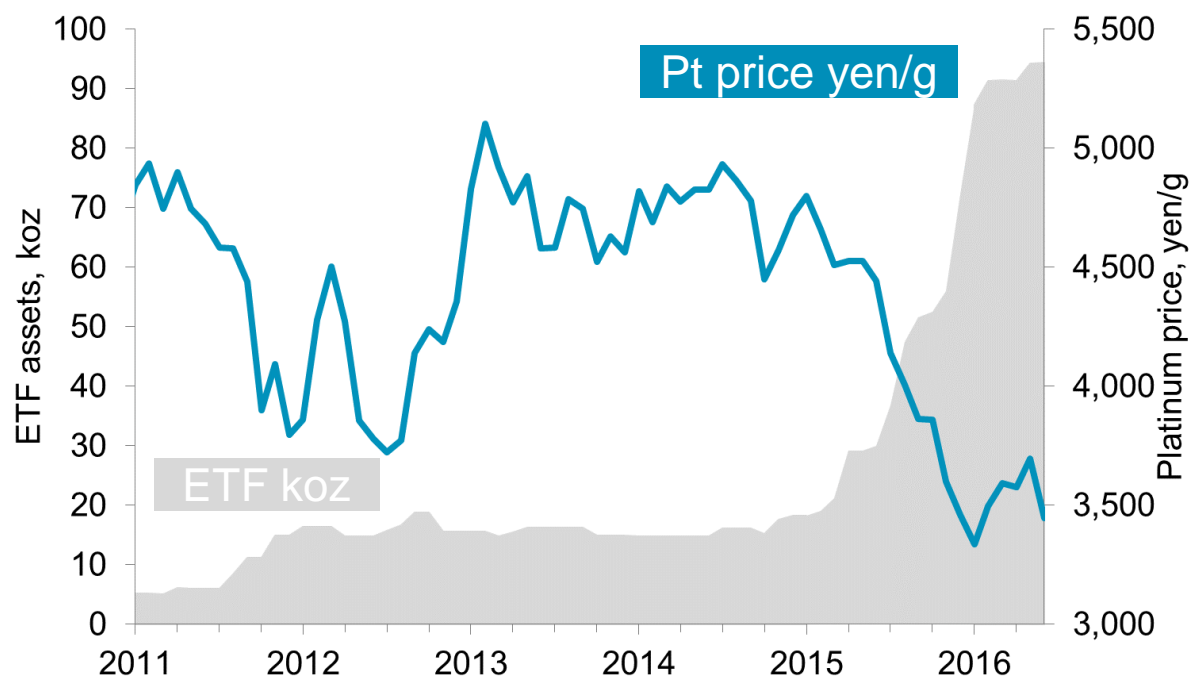
| Investor type | Investment products |
|-------------------------|------------------------|
| Public / private | Coins and bars |
| Wealth / high net worth | Accumulation plans |
| Hedge / specialist fund | Physically backed ETPs |
| Equity fund | Vaulted physical |
| Family office | Other (BCCC etc.) |
| Institutional | |
| Sovereign wealth fund | |
| Central bank | |

- **In 2016 we have made good progress with product partners**
- Existing platinum products: under owned and under promoted – ETF in Japan
- Fill the gap between physical and listed – Bullion Coin Certificate
- Lack of competitively priced retail physical platinum – Valcambi refined products, BullionVault platform

Increased interest from more investors

1D. WPIC AND MITSUBISHI LIFT PROMOTION OF PLATINUM ETF IN JAPAN

ETF assets and platinum price (yen/g)



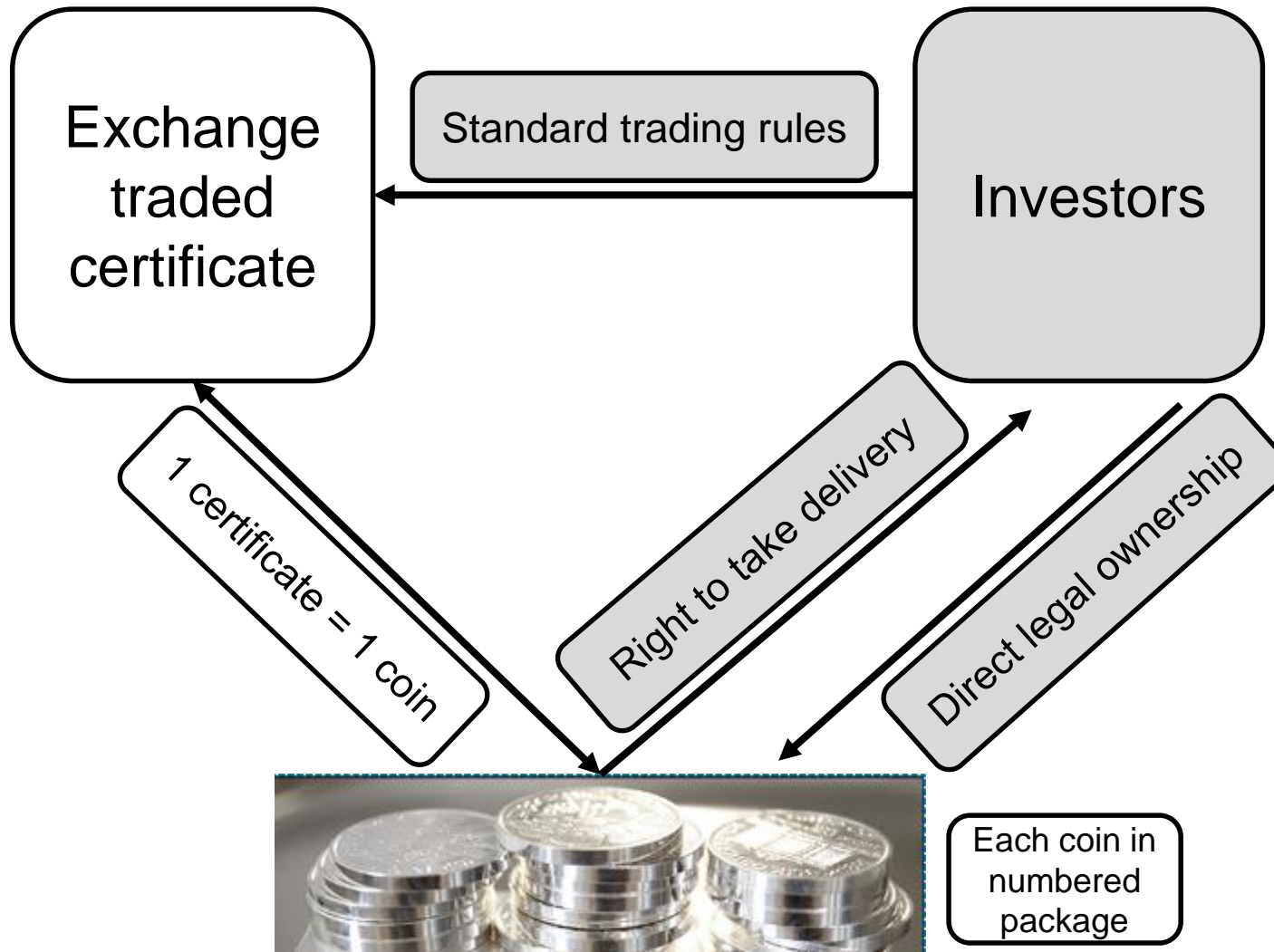
Name: Japan Physical Platinum ETF

Ticker: 1541 JP Equity

- Japan is a key hub for precious metals investment
- ‘Fruit of Platinum’: Mitsubishi UFJ Trust and Banking Corporation (MUTB)
- ETF growth in addition to significant bar and coin purchases in Japan (>500koz)
- Significant opportunity for growth in platinum ETF

Opportunity in increased promotion of platinum ETFs

1E. BULLION COIN CERTIFICATES: FILLING THE GAP BETWEEN LISTED AND PHYSICAL

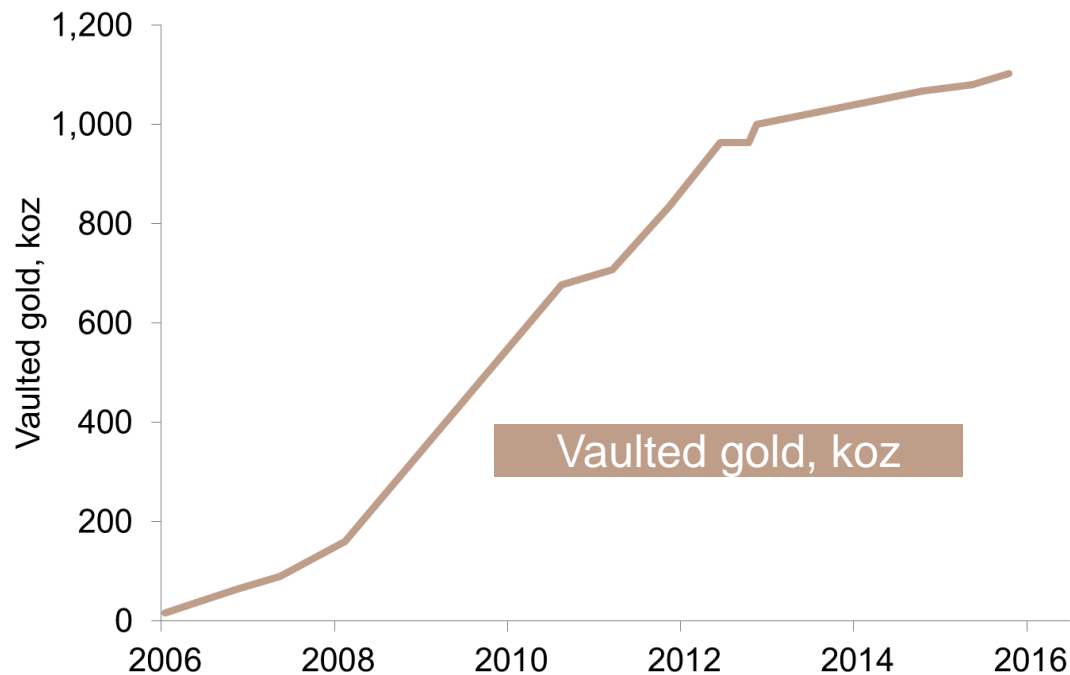


- Traded on securities exchange but no counterparty risk
- Direct legal ownership of numbered coin
- Existing listed product for gold coins since 2013
- WPIC license IP for ownership and clearing
- Low cost of vaulting and insurance included in traded price

Exchange-traded certificate with direct legal ownership

1F. BULLIONVAULT PLATFORM: BREAKTHROUGH FOR RETAIL INVESTOR ACCESS TO PLATINUM

Growth in low cost gold retail ownership



- Electronic platform with global vaulting. Zurich 73%, London 19%, Singapore 5%, New York 3%
- 1 moz of gold held by over 10,000 investors
- BullionVault has very low gold margins of 0.2% to 1.5%
- BullionVault to significantly reduce current unattractive platinum spreads of 2% - 8%

WPIC and BullionVault opening the door to 'sticky' platinum retail investment

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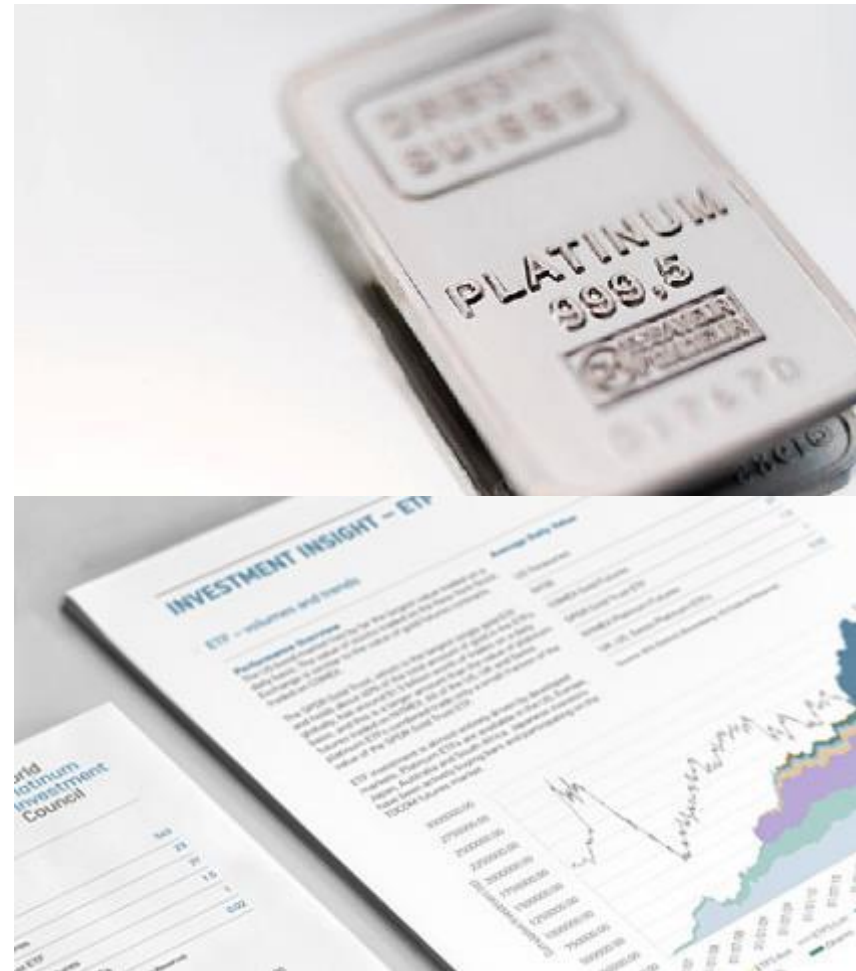
Supply, demand and balance

- Q2'16
- 2016 re-forecast
- Annual and quarterly insights

Trevor Raymond, Director of Research, WPIC

3. Focus on fundamental drivers

4. Questions



2A. Q2 2016 SUPPLY: MINING REBOUNDS AFTER TEMPORARY REFINERY CLOSURE IN Q1

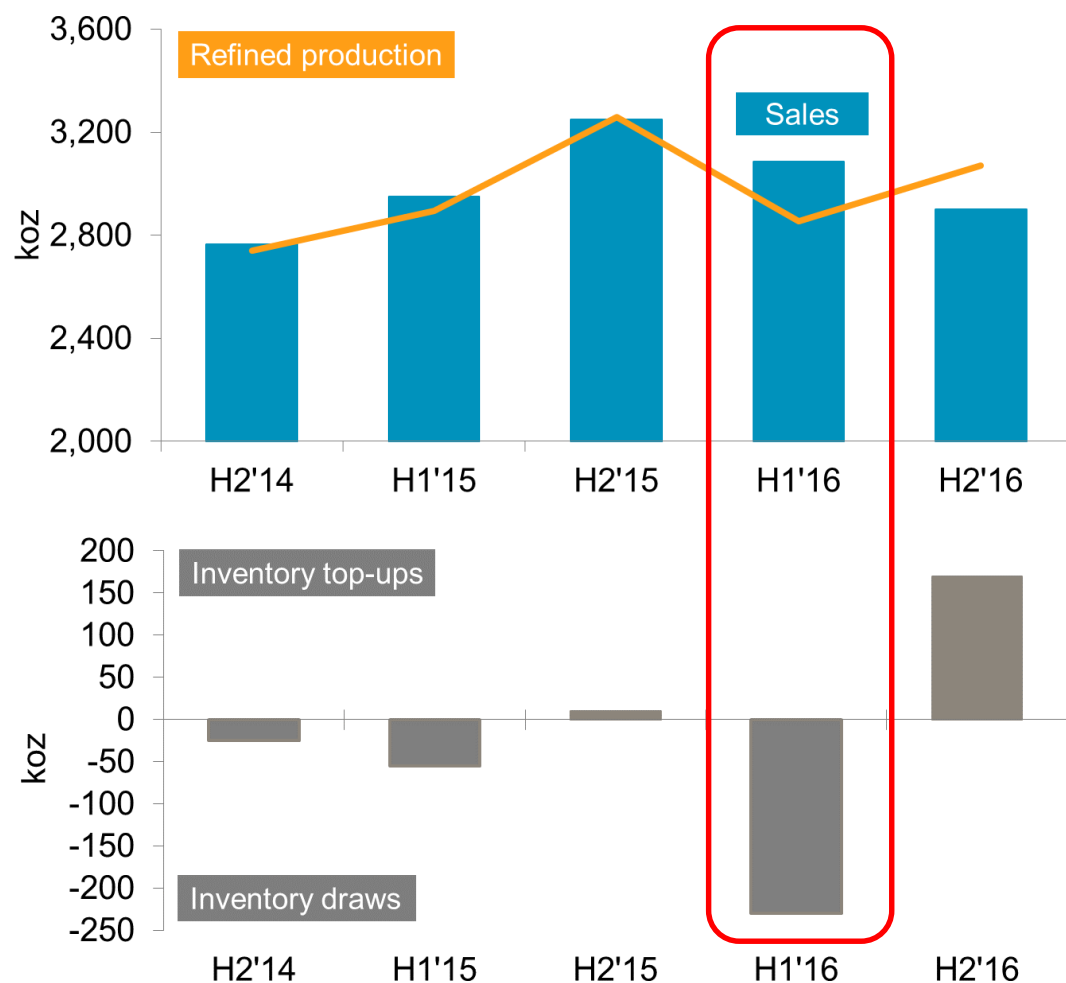
| SUPPLY | Q2 2015 // Q1 2016 | Q2 2016 | |
|---------------------------------------|--------------------|--------------|--------------|
| Refined Production | 1540 | 1240 | 1615 |
| South Africa | 1,125 | 770 | 1,175 |
| Zimbabwe | 80 | 135 | 105 |
| North America | 100 | 100 | 105 |
| Russia | 190 | 190 | 180 |
| Other | 45 | 45 | 50 |
| Inc (-)/Dec (+) in Producer Inventory | -5 | 150 | 80 |
| Total Mining Supply | 1,535 | 1,390 | 1,695 |
| Recycling | 475 | 395 | 480 |
| Autocatalyst | 310 | 280 | 340 |
| Jewellery | 165 | 115 | 140 |
| Industrial | 0 | 0 | 0 |
| Total Supply | 2,010 | 1,785 | 2,175 |

- Q2'16 mining supply returns to more normal quarterly level. Backlogged material from Q1'16 outage refined in Q2'16
- Additional sales from working inventory in Q2'16 compensate for refinery outage – total sales of 230 koz from inventory in H1'16
- Auto-catalyst recycle supply remains weak and below expected levels

Q2'16: Mining rebuild, low recycle growth

2B. Q2 2016 SUPPLY: DRAWS FROM INVENTORY IN H1 WILL NEED TO BE REPLENISHED IN H2

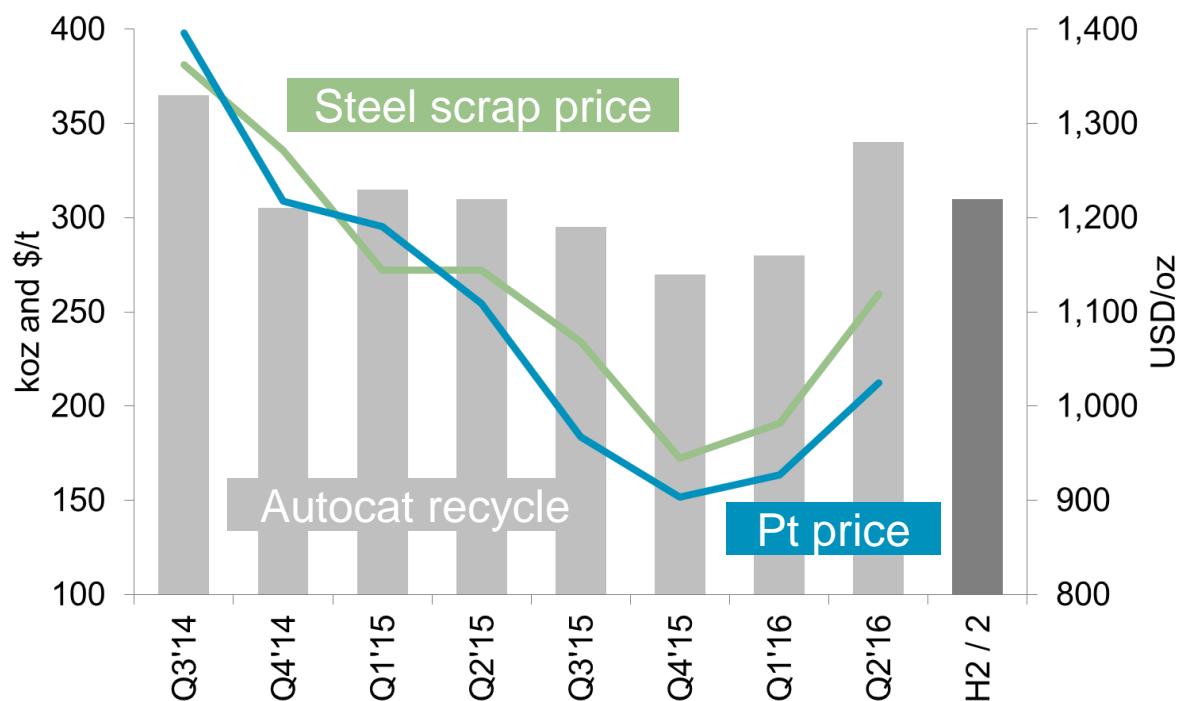
Refined production, sales & working inventory changes



- Working inventories depleted in H1'16. They are not stockpiles or speculative stocks
- Drawdown of 230 koz sold in Q1'16 and Q2'16
- Expect 170 koz to be replenished in H2'16

2C. Q2 2016 SUPPLY: RECYCLING PICKS UP ON HIGHER PRICES OF SCRAP STEEL AND PLATINUM

Platinum from recycled autocats, Pt & scrap steel prices



■ (FY2016f – (Q1'16 + Q2'16)) ÷ 2

- Low platinum supply from recycled autocatalysts impacted by three effects:
 - Low scrap steel price: reducing the number of vehicles scrapped
 - Large scrap collectors: delaying sales at prices below 1,000 USD/oz
 - Increased loadings and portion of diesel cars being scrapped
- Rally in scrap steel price not expected to be maintained (peaked in May)
- Fewer scrapped catalysts of higher grade – flat supply in H2

2D. Q2 2016 DEMAND: FIRM AUTO AND STRONG INVESTMENT OFFSETS WEAK JEWELLERY

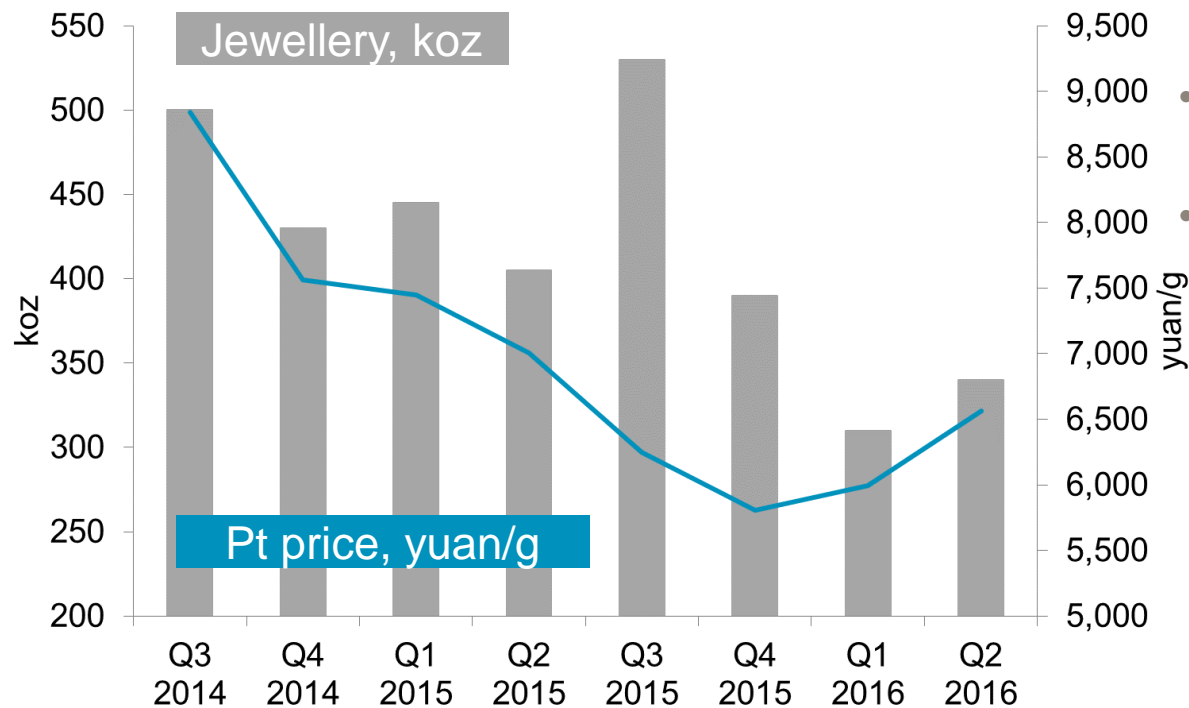
| DEMAND | | Q2 2015 // Q1 2016 | Q2 2016 | |
|---------------------|------------------------------------|--------------------|--------------|--------------|
| Automotive | | 875 | 870 | 865 |
| | Autocatalyst | 835 | 835 | 830 |
| | Non-road | 40 | 35 | 40 |
| Jewellery | | 670 | 600 | 620 |
| Industrial | | 400 | 400 | 410 |
| | Chemical | 140 | 145 | 145 |
| | Petroleum | 40 | 35 | 35 |
| | Electrical | 40 | 45 | 35 |
| | Glass | 40 | 45 | 50 |
| | Medical & Biomedical | 65 | 55 | 65 |
| | Other | 75 | 75 | 80 |
| Investment | | 115 | 155 | 90 |
| | Change in Bars, Coins | 75 | 140 | 110 |
| | Change in ETF Holdings | 45 | -25 | -15 |
| | Change in Stocks Held by Exchanges | -5 | 40 | -5 |
| Total Demand | | 2,060 | 2,025 | 1,985 |
| Balance | | -50 | -240 | 190 |

- Autocatalyst demand robust despite lower diesel share
- Q2'16 jewellery demand up but still below historic quarterly level. Consumer demand improving and fabricator re-stocking expected
- Industrial demand changes impacted by timing of new plant construction. Strong chemical and glass segments
- Q2 investment demand lower but robust as bar and coin buying continues to follow strong fundamentals

Q2'16: Small surplus but firm demand

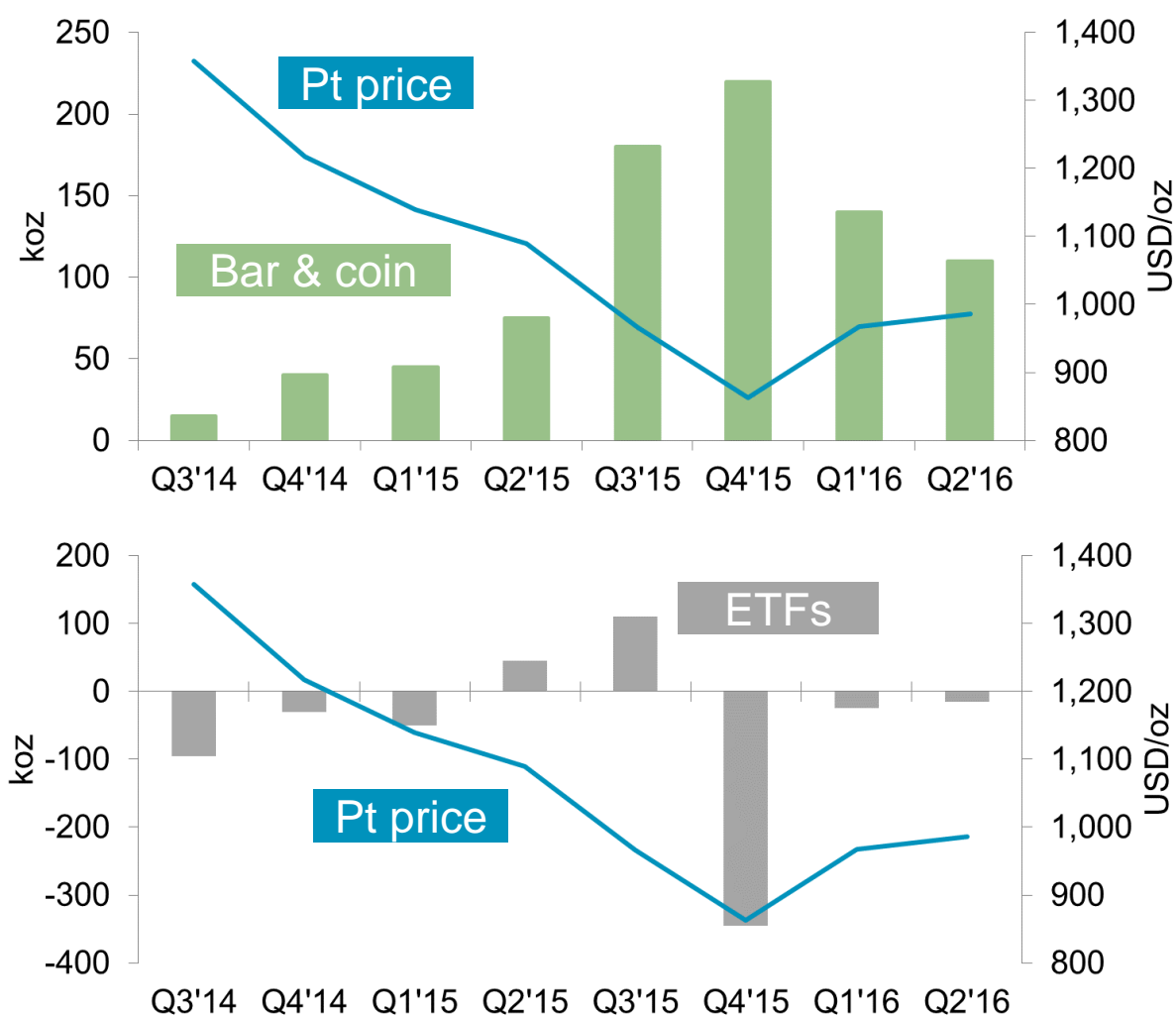
2E. Q2 2016: JEWELLERY DEMAND INCREASE IN Q2 SUPPORTED BY RMB PRICE AND INDIA GROWTH

Quarterly global jewellery demand and RMB Pt price



- Demand up in Q2 but still below historic levels
- India growing and strike rebound in Q2
- Chinese jewellery demand typically increases in rising renminbi price environment

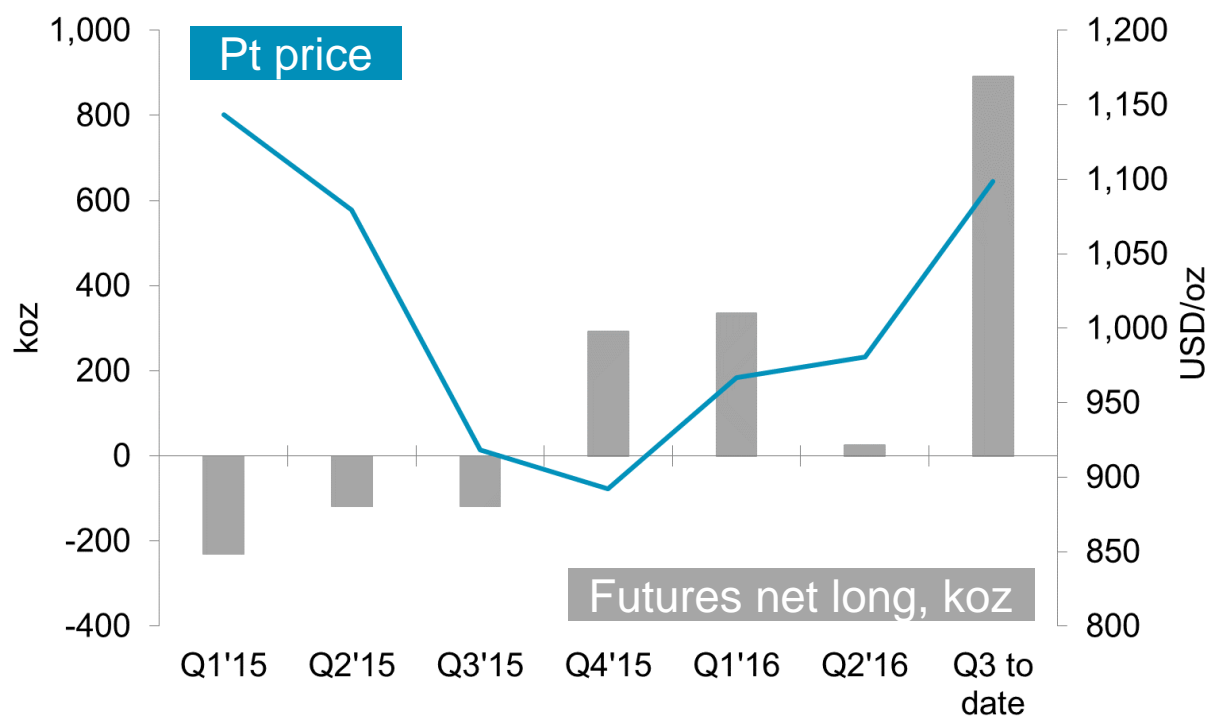
2F. Q2 2016 DEMAND: INVESTMENT STRONG AS MATURE MARKETS ACT ON VALUE SIGNALS



- Mature Japan bar and coin market continues buying on low price, discount to gold and low interest rates
- Net sales from ETFs at prices below 1,000 USD/oz tapered in Q1'16 and again in Q2'16
- Increasing availability of bars and coins may support continued interest
- Increased interest in platinum's investment case
- Good liquidity of smaller ETFs due to NYMEX liquidity

Q2'16: Demand robust after price rise

2G. 2016 DEMAND: NYMEX SPECULATIVE SHORTS REDUCE, STEADY NET LONG GROWTH



- Increased interest in precious metals and commodities
- Short positions reduced by 636 koz in 2016 while longs increased by 613 koz over the same period
- A total of 1,249 koz have been added to net longs over the course of 2016

Q2'16: Increased platinum interest

2H. 2016 FORECAST: 3% SUPPLY DECLINE AND FLAT DEMAND SEES 2016 DEFICIT OF 520 KOZ

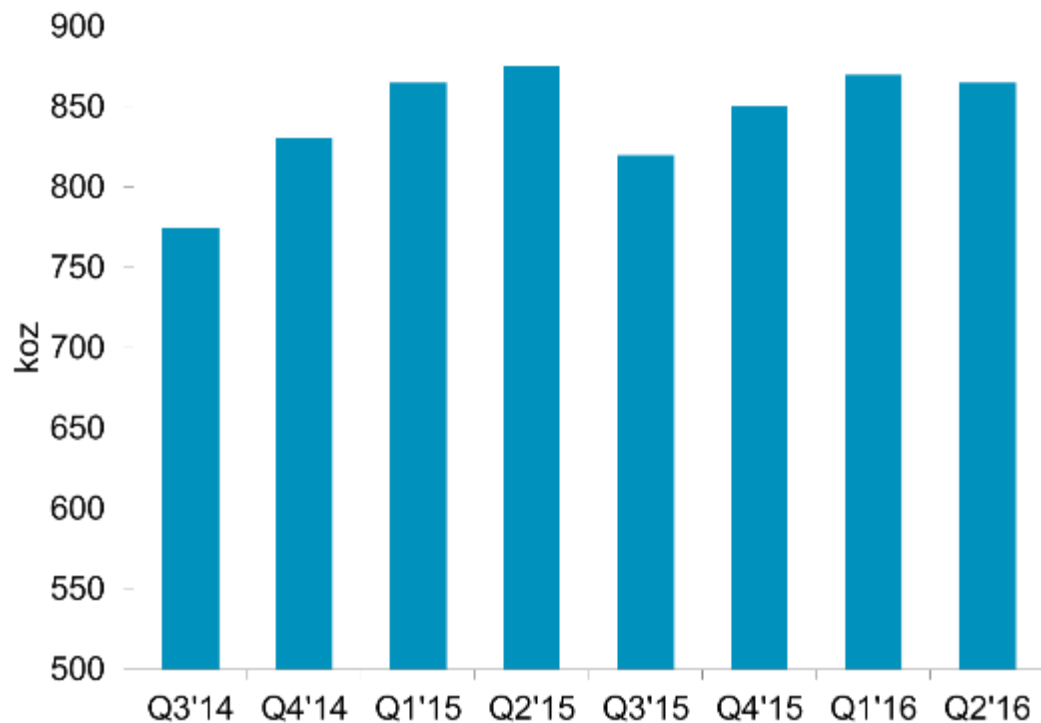
| SUPPLY | 2015 | 2016f | YoY, oz | YoY, % |
|---------------------------------------|--------------|--------------|-------------|-------------|
| Refined Production | 6,150 | 5,925 | -225 | -4% |
| South Africa | 4,465 | 4,190 | -275 | -6% |
| Zimbabwe | 405 | 465 | 60 | 15% |
| North America | 385 | 400 | 15 | 4% |
| Russia | 715 | 680 | -35 | -5% |
| Other | 180 | 190 | 10 | 6% |
| Inc (-)/Dec (+) in Producer Inventory | 45 | 60 | 15 | 33% |
| Total Mining Supply | 6,195 | 5,985 | -210 | -3% |
| Recycling | 1,710 | 1,745 | 35 | 2% |
| Autocatalyst | 1,190 | 1,240 | 50 | 4% |
| Jewellery | 515 | 500 | -15 | -3% |
| Industrial | 5 | 5 | 0 | 0% |
| Total Supply | 7,905 | 7,730 | -175 | -2% |
| DEMAND | | | | |
| Automotive | 3,405 | 3,390 | -15 | 0% |
| Jewellery | 2,880 | 2,885 | 5 | 0% |
| Industrial | 1,650 | 1,625 | -25 | -2% |
| Investment | 305 | 350 | 45 | 15% |
| Total Demand | 8,240 | 8,250 | 10 | 0% |
| Balance | -335 | -520 | - | - |
| Above Ground Stocks | 2,395 | 1,875 | -520 | -22% |

- Mining supply from South Africa in 2016 below 2013 and 2015 levels
- Third major drawdown from working inventories in 3 years
- Slower growth in recycle supply
- Robust demand in higher price environment
- Reduced size of above ground stocks and more tightly held as sentiment improves

2016f deficit of 520 koz

2I. AUTOCATALYST DEMAND FIRM: HIGHER SALES, HIGHER LOADINGS AND LOWER DIESEL SHARE

Platinum automotive demand



- Vehicle sales up in 2015 and 2016 with higher Euro 6 loadings
- Vehicle sales and diesel share result in slightly lower demand
- 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

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- Automotive demand growth
- Constrained supply
- Investment demand growth

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4. Questions



3A. AUTOMOTIVE PLATINUM GROWTH IS LIKELY: ANTI-DIESEL SENTIMENT OVERDONE

Platinum automotive demand robust despite negative news flow

Urban NO_x

Urban NO_x can be solved without banning diesel cars

- Diesel cars only 11% of NO_x in London
- Call to ban diesel cars in some cities unnecessary & unlikely

Real world NO_x emissions (RDE)

CO₂ benefits of diesel cars can be retained

- Diesel cars are CO₂ efficient – 20% less than gasoline
- Many cars are RDE compliant – EU NO_x delayed, CO₂ targets fixed

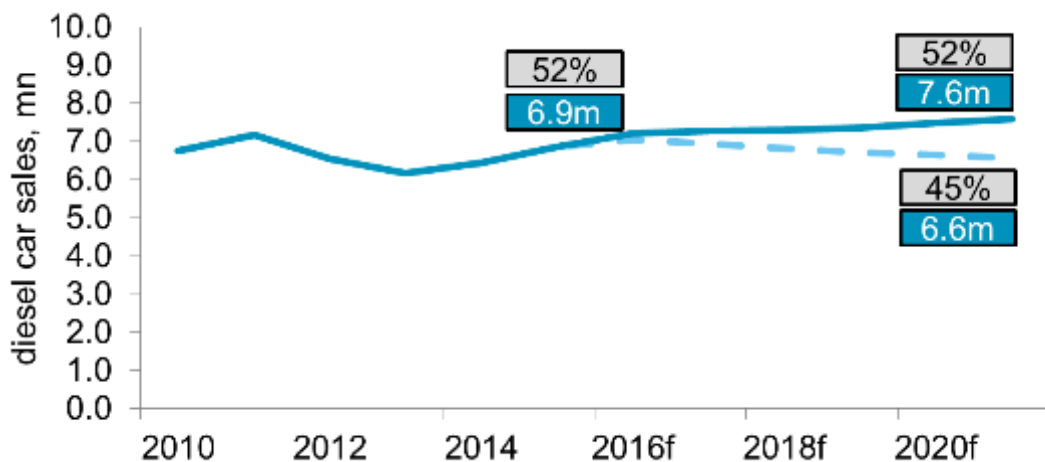
Battery electric vehicles (BEV)

Low substitution of diesel cars by battery electric vehicles

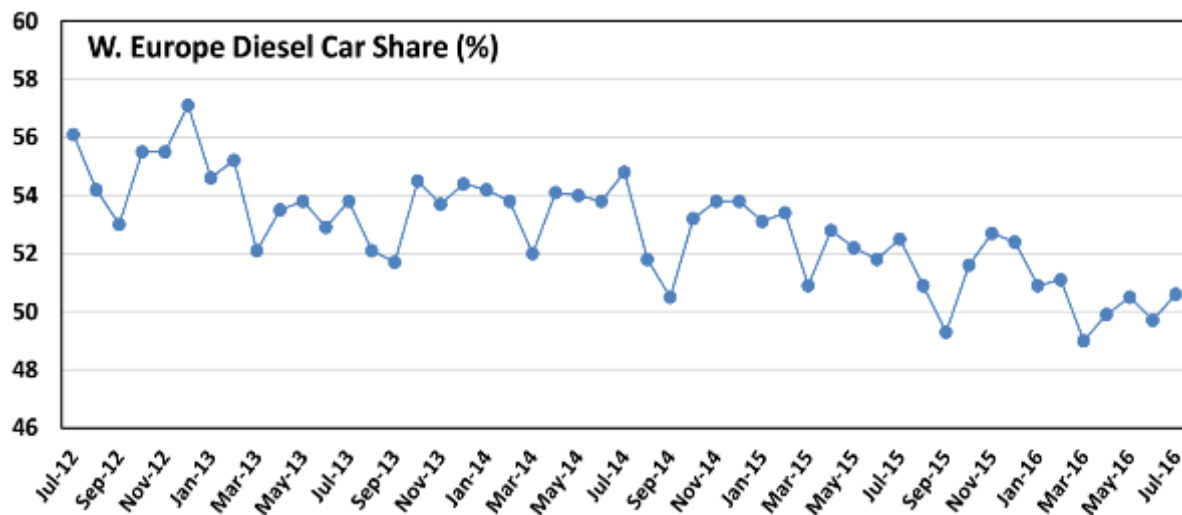
- BEVs compete with small gasoline cars more than diesel cars
- Low penetration rates forecast, CO₂ moved to power station

3B. AUTOMOTIVE PLATINUM GROWTH IS LIKELY – CAR SALES UP, DIESEL SHARE > 49%

Western European car sales and diesel share



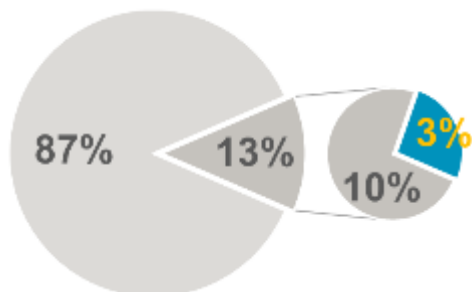
- Western European car sales growth above expectations
- Significant diesel car portion of automaker fleet essential to meet CO₂ targets
- Rapid diesel share decline unlikely – no clear signs yet but negative news flow supports conservative downside forecasts
- Post-VW reputation risk likely to see ‘over-engineering’ and higher platinum loadings



Source: Bloomberg, LMC Automotive, WPIC research

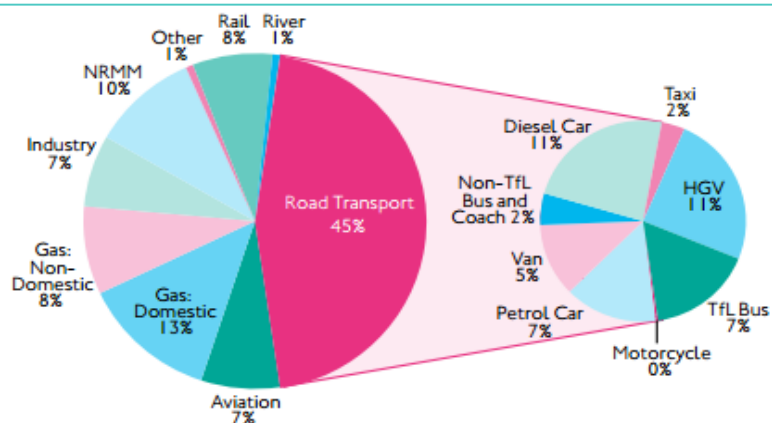
3C. AUTOMOTIVE PLATINUM GROWTH IS LIKELY – DIESEL CAR UNNECESSARY URBAN NO_x TARGET

Highest London roadside measurement



- Buses, trucks, taxis and gasoline cars
- Diesel cars
- Diesel cars, meeting Euro 5 and 6 emission limits

Greater London NO_x emission sources

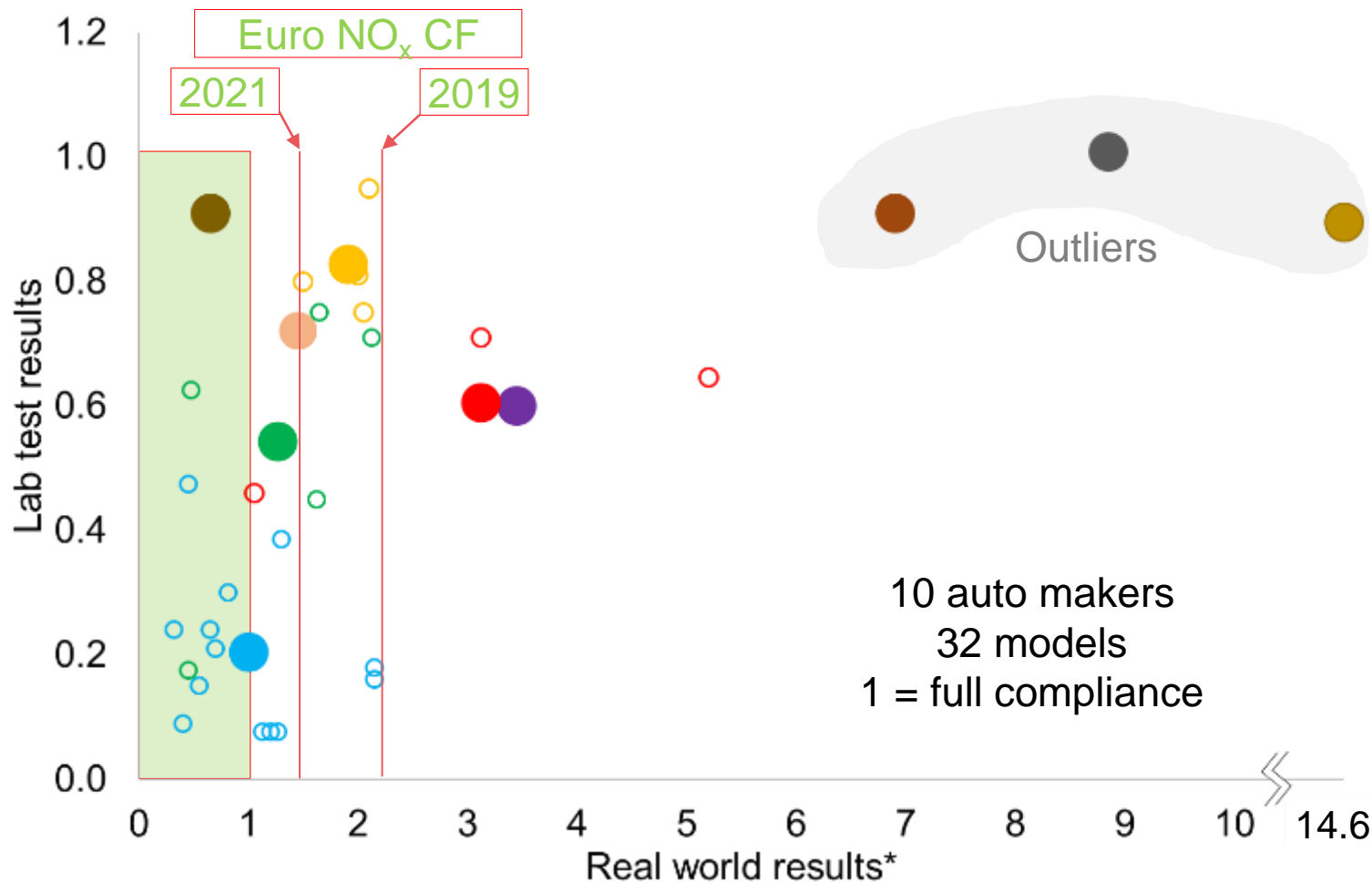


- Some commentators use selected data to blame all urban NO_x on diesel cars
- Data does not support ‘headline grabbing’ claim. Diesel cars only 11% of London NO_x emissions - gasoline cars generate 7%
- WPIC countering such assertions in public and engaging with researchers
- Investors becoming more aware of diesel car facts

Banning diesel cars in some cities will not solve urban NO_x

3D. AUTOMOTIVE DEMAND GROWTH IS LIKELY – REAL WORLD DRIVING LIMITS ALREADY ACHIEVED

Vehicle NO_x tests: current lab and real-world-driving*

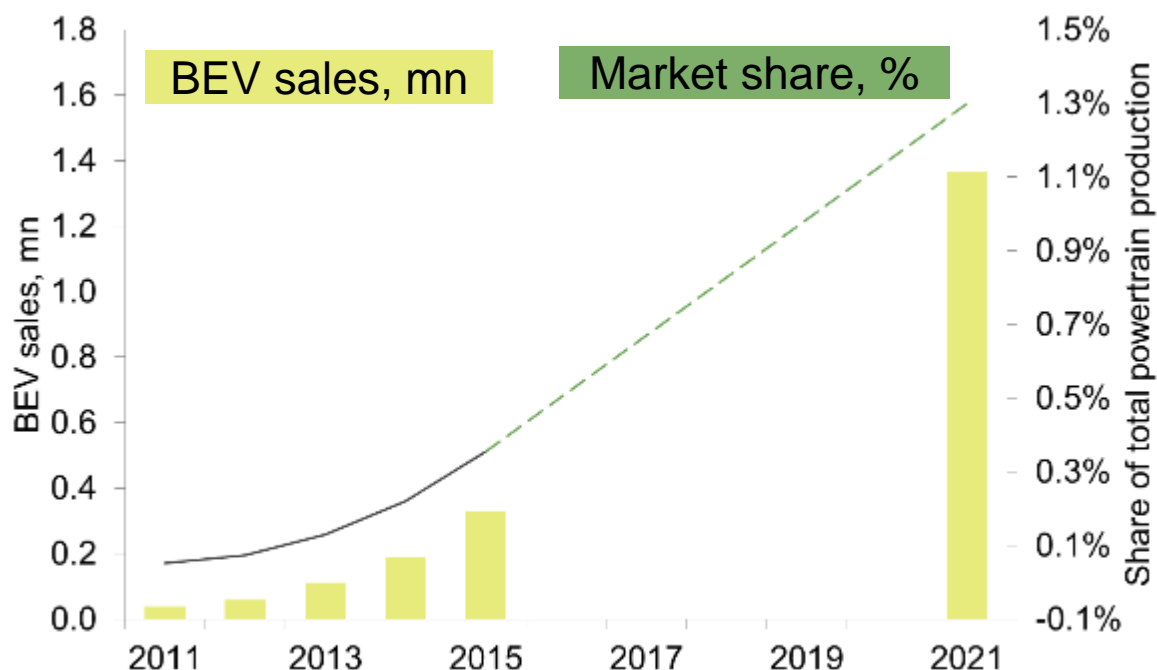


- Many vehicle models are already real-world-driving (RDE) compliant
- Exaggerated claims made using outliers – limited data
- NO_x limits delayed but CO₂ fines for EU automakers still in place
- Automaker reputation concerns and competition likely to see RDE compliance sooner with higher platinum loading

Modern diesels can achieve acceptable emission levels

3E. AUTOMOTIVE DEMAND GROWTH IS LIKELY: BATTERY CARS A LOW THREAT TO DIESEL CARS

Battery electric vehicles sales and share



- Battery electric cars compete with small gasoline cars. Forecast penetration of battery cars only 1.1% in 2021
- Range, recharge time and ‘CO₂ just moved to power stations’ likely long-term reasons
- 2015 global BEV sales: ~330 k. Subsidies reducing in short term. Tesla: 14 k cars in Q1’16
- BEVs provide trusted platform to accelerate Fuel Cell Electric Vehicle adoption

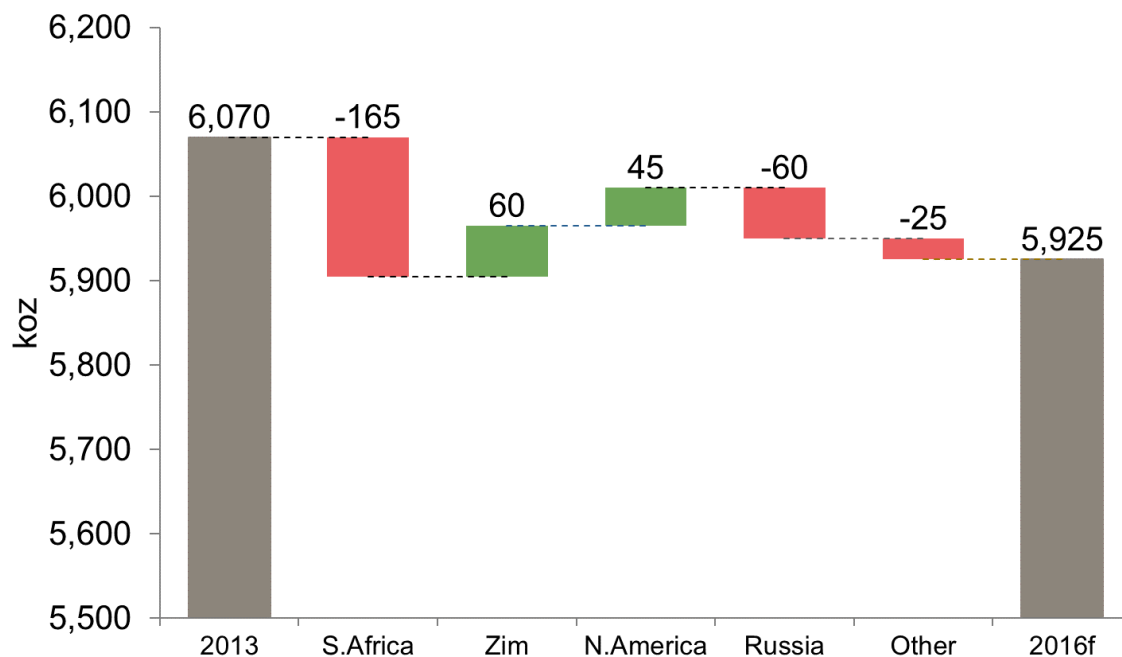
Nissan Leaf – 200 mile range / 8hr charge time
Hyundai ix35 – 400 mile range** / 5 min refuel time

Very low substitution of diesel cars by battery electric cars

Source: WPIC research, Tesla Motors, UK LHRN. *WPIC forecast, ** record set on M25 London April 2016 406 miles. Current record 437 miles

3F. SUPPLY IS CONSTRAINED: DECLINE IN SOUTH AFRICAN PRODUCTION DOMINATES

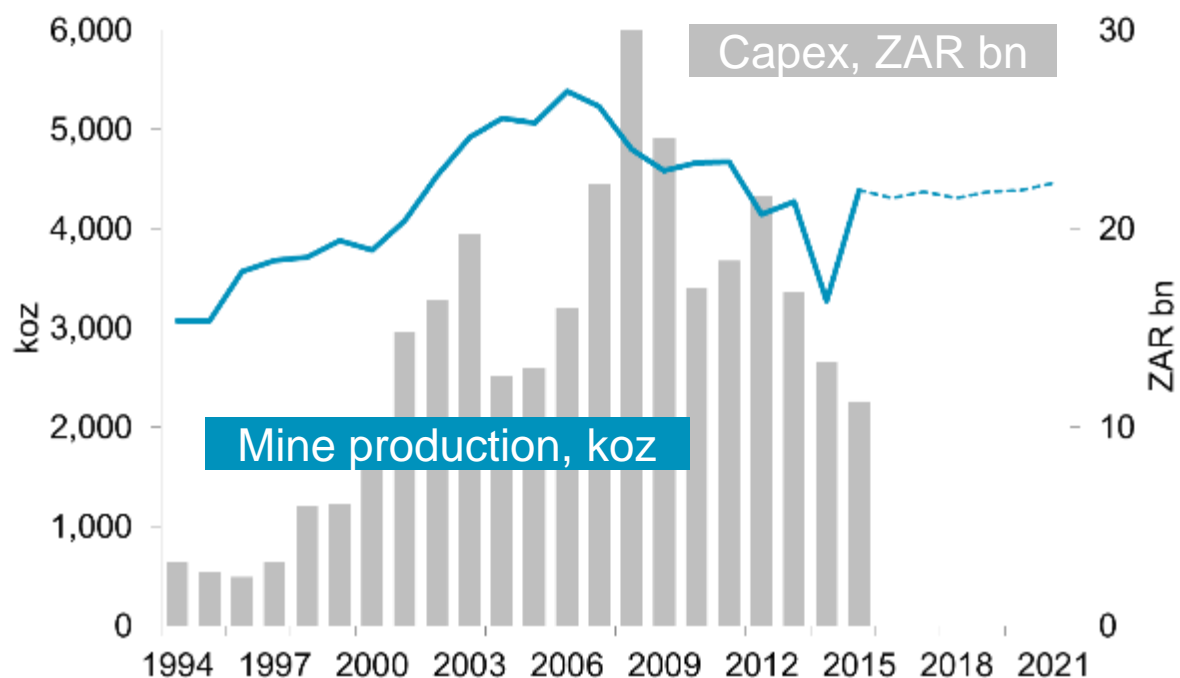
Total refined production changes from 2013 to 2016



- South African refined supply: dominant impact, ongoing decline
- Rest of world refined supply: typically flat, small annual changes
- In Russia and North America, platinum is a by-product

3G. SUPPLY IS CONSTRAINED: FALLING CAPITAL INVESTMENT & REAL COST INCREASES

South African mine supply and Capex



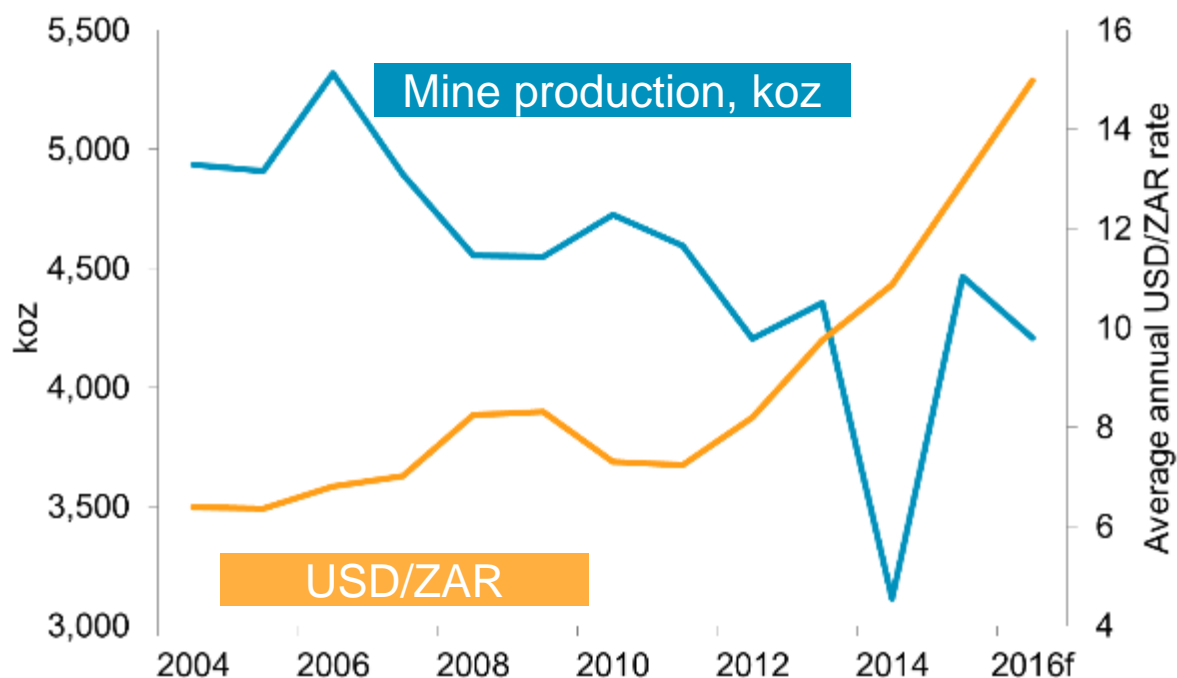
- SA annual capex down from almost \$4bn to below \$1bn in 7 years
- Capital investment decisions harder with price disconnected from fundamentals
- Annual SA supply down from 5.4 moz to 4.0 moz 2006-2015
- Forecast outlook flat despite low capex and ongoing real wage increases
- 73% of global annual mine supply from one country with the same cost and capex profile

Glaux Metals forecast to 2021

Harder to maintain current production. Very slow response to rising price

3H. SUPPLY IS CONSTRAINED: NO SUPPLY RESPONSE TO RAND WEAKNESS

ZAR and South African mine output



- Continued weakness in the rand has had no discernible impact on production.
- **Lack of supply response due to:**
 - Persistent rising real costs
 - Platinum is only 60% of total revenue
 - Continued falls in capital expenditure
- US dollar platinum price responds as if supply response is in place

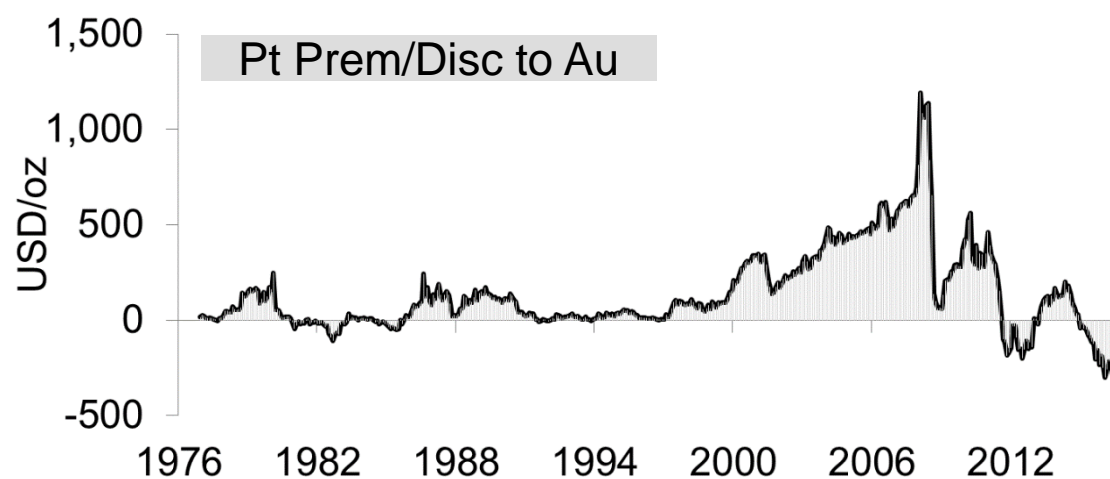
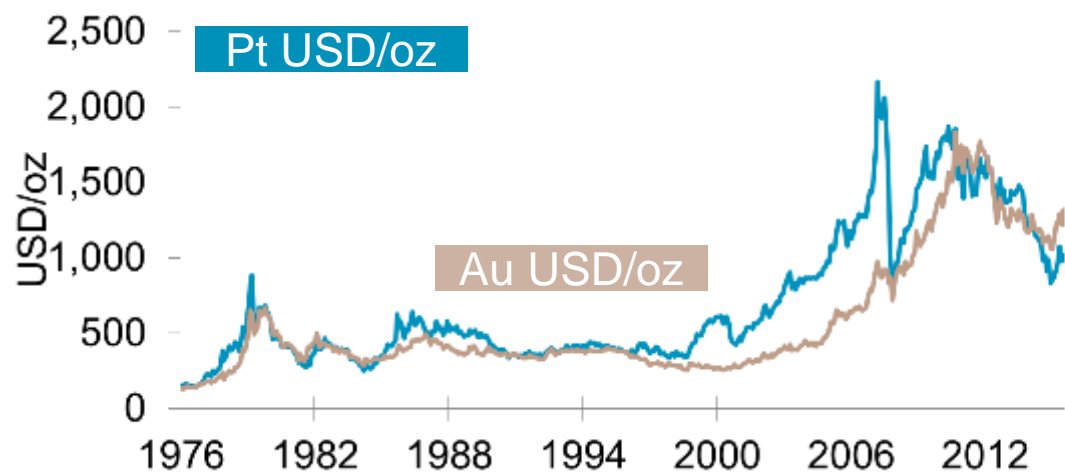
3I. PLATINUM: WIDE INVESTOR APPEAL PERFORMED WELL AGAINST OTHER ASSETS

| 1995-2000 | 2000-2005 | 2005-2010 | 2010-2015 |
|----------------------|-----------------------|-----------------------|------------------------|
| Private Equity (23%) | Oil (20%) | Gold (22%) | Private Equity (13%) |
| Equity HF (22%) | EM Equities (19%) | EM Equities (13%) | DM Equities (8%) |
| DM Equities (13%) | Global REITs (17%) | Platinum (13%) | Global REITs (8%) |
| Macro HF (11%) | Gold (14%) | Oil (10%) | US Fixed Income (3%) |
| Platinum (9%) | Commodities (11%) | Macro HF (7%) | Equity HF (3%) |
| Commodities (7%) | Platinum (10%) | US Fixed Income (6%) | Macro HF (0%) |
| Global REITs (7%) | Macro HF (9%) | Equity HF (4%) | EM Equities (-4%) |
| US Fixed Income (6%) | Equity HF (7%) | DM Equities (3%) | Gold (-6%) |
| Oil (5%) | US Fixed Income (6%) | Global REITs (3%) | Platinum (-13%) |
| EM Equities (-4%) | DM Equities (3%) | Commodities (1%) | Commodities (-13%) |
| Gold (-7%) | Private Equity (2%) | Private Equity (-6%) | Oil (-17%) |

Notes: Annualised returns across each 5-year window. Total asset returns used, where applicable.

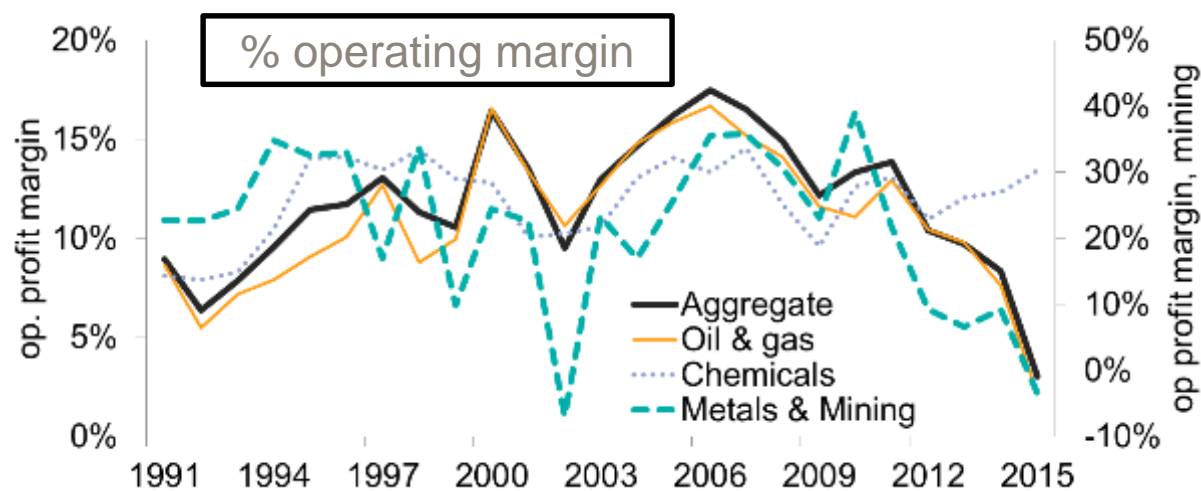
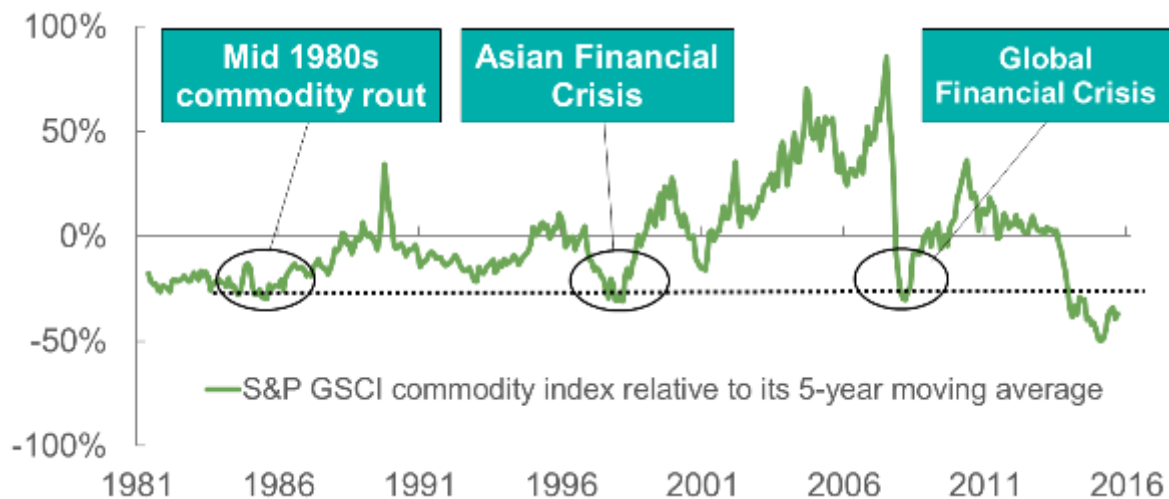
Platinum is overlooked by many investors despite strong fundamentals

3J. PLATINUM'S DISCOUNT TO GOLD IS UNUSUAL SOME INVESTORS VIEW THIS AS TEMPORARY



- The platinum price discount to gold is at a historic low
- Platinum only below gold 4 times in 40 years
- Discount period has not exceeded 20 months
- Platinum's precious qualities provide lower risk downside than commodities

3K. COMMODITY PRICES HAVE BOTTOMED – POTENTIAL FOR INCREASED INTEREST

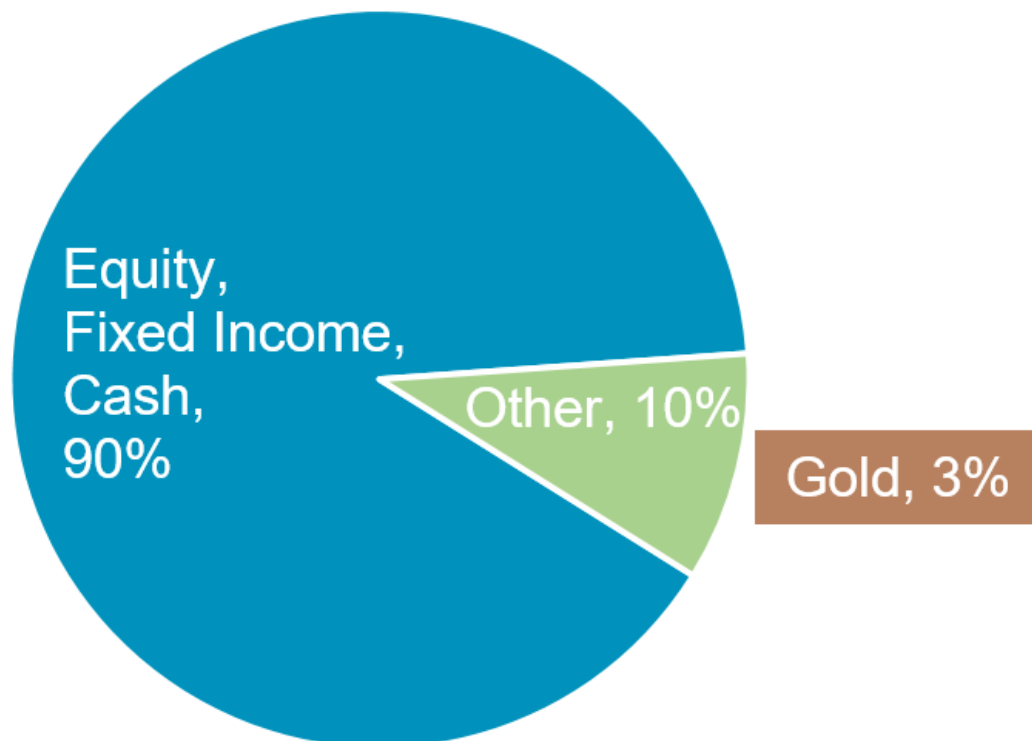


- Commodity prices have collapsed
- Worst levels in 35 years. 2nd worst 5-year period of performance vs equities and bonds
- Margins at multi-year lows and capex falling at an alarming rate
- If prices turn platinum production is likely to be the slowest to respond
- Investors becoming aware of possible benefits of including platinum in their commodity evaluation

Recovery may be some way off, but further pain unlikely

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

UK Example



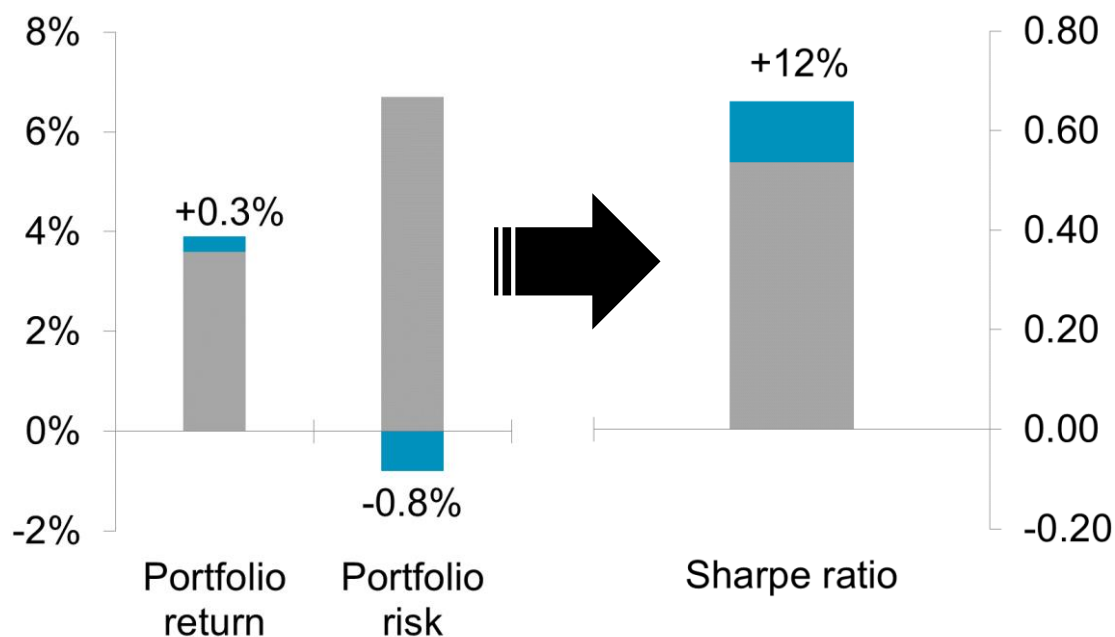
- Commodities and Gold used as diversifiers
- Platinum's inclusion offers a complement or alternative
- Route to broader platinum ownership by institutions

- 56 multi-asset funds hold over 1% Gold*
- Total funds asset value of £32bn

Established investment vehicles with capacity to allocate to platinum

3M. PLATINUM ENHANCES PORTFOLIOS - MORE SUITABLE THAN GOLD TO SOME

Existing funds in \$2bn - \$4bn segment



Impact of adding platinum

- Gold and platinum have low correlations to existing assets and platinum performs well during economic recovery
- Precious metals enhance performance across allocation strategies
- Act as a hedge against inflation, currency and credit risk
- Adding platinum to a typical US, EU or UK denominated multi-asset fund increases return and reduces risk

Precious metals have unique diversification and hedging properties

3N. THE INVESTMENT CASE FOR PLATINUM: LIQUID, LOW RISK DOWNSIDE, RESURGENT UPSIDE

- **Liquidity** is not a barrier – NYMEX, OTC, ETF
- A **decade of deficits** highly likely – 6 to come
 - Supply is increasingly constrained
 - Demand growth is likely
 - Industrial, automotive and jewellery
 - Sustainable investment demand
- **Sentiment** tightens supply from vaulted holdings
- WPIC taking investment case to a wider investor audience

Platinum's precious underpin & industrial premium to gold: unique and compelling

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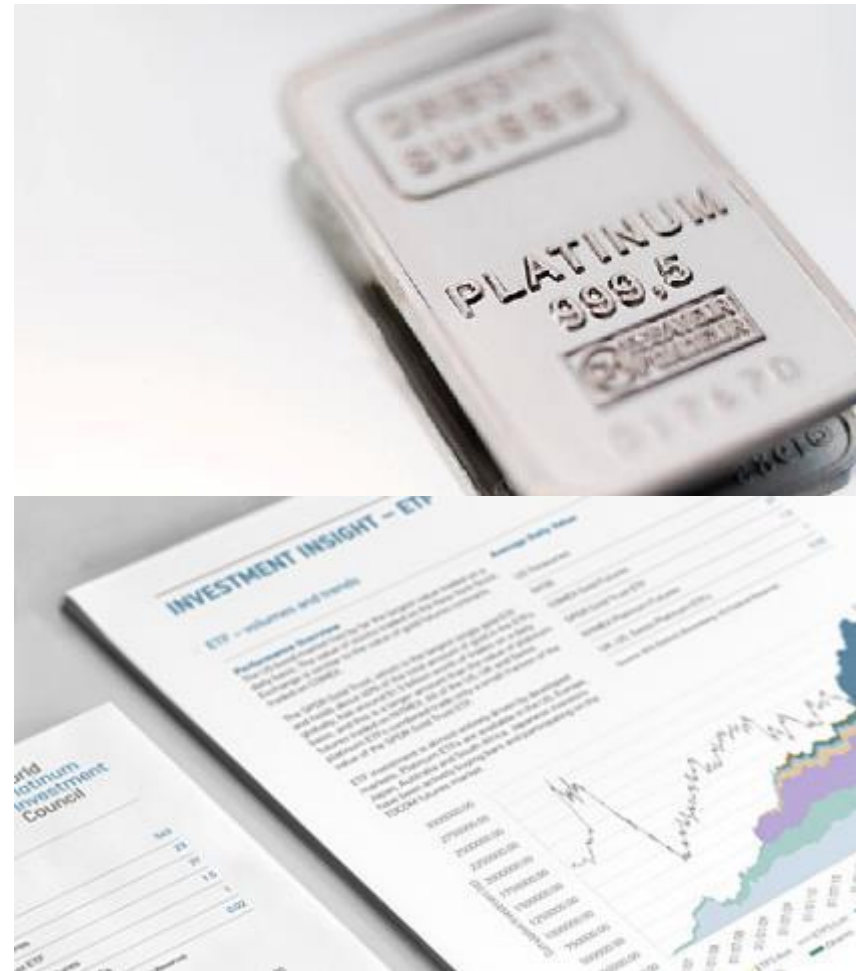
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