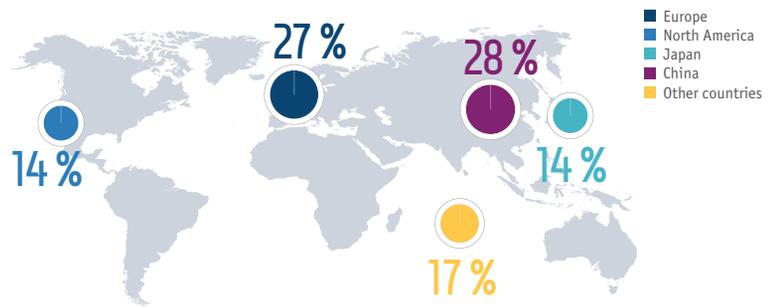


Platinum

PLATINUM CONSUMPTION BY REGION



KEY TRENDS IN THE PLATINUM MARKET

In 2015, platinum prices declined due to the South African Rand depreciation, first six months' concerns over Grexit, South Africa's PGM production recovery after the 2014 strike, no unprofitable facility closures, investment outflows from raw materials, and lack of physical metal market shortage. In late September, the platinum prices dropped to USD 900 per troy ounce against the backdrop of the Volkswagen diesel emissions scandal. Having bounced back in October, platinum prices continued to fall in November, bottoming out at the late 2008 global financial crisis levels in December.

MARKET BALANCE

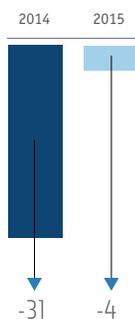
As a result of South Africa's platinum production recovery amid unflinching investor demand, the market shortage reduced from 31 t in 2014 to 4 t in 2015. This shortage was offset by the previously accumulated stockpiles of trading companies and financial institutions.

Platinum price in 2015, USD/oz t



Source: LBMA Platinum price

Platinum production surplus, t

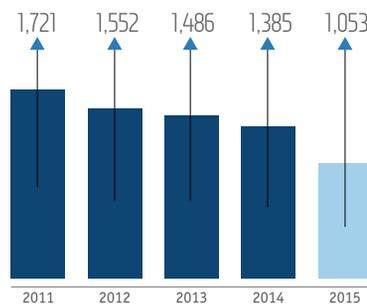


2015

This shortage was offset by the previously accumulated stockpiles of trading companies and financial institutions

Source: Company data

Average platinum prices over the past five years, USD/oz t



Source: LBMA Platinum price

Metals Market Overview

CONSUMPTION

Industrial consumption of platinum in 2015 increased by 7 t (+3%) year-on-year, reaching 246 t, while the consumption of primary platinum went up by 12 t (to 189 t) as a result of a drop in recycled metal consumption due to reduced year-on-year collection of platinum-containing scrap.

The automotive industry is the largest consumer of platinum. Approximately 80% of the platinum in this industry is used in manufacturing exhaust gas catalysts for diesel vehicles. In 2015, the industry's platinum consumption increased by 6 t on the back of growing vehicle production and the Euro 6b emission standards rollout.

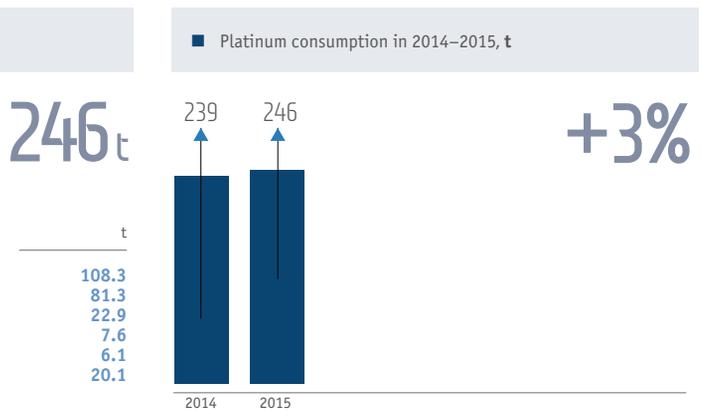
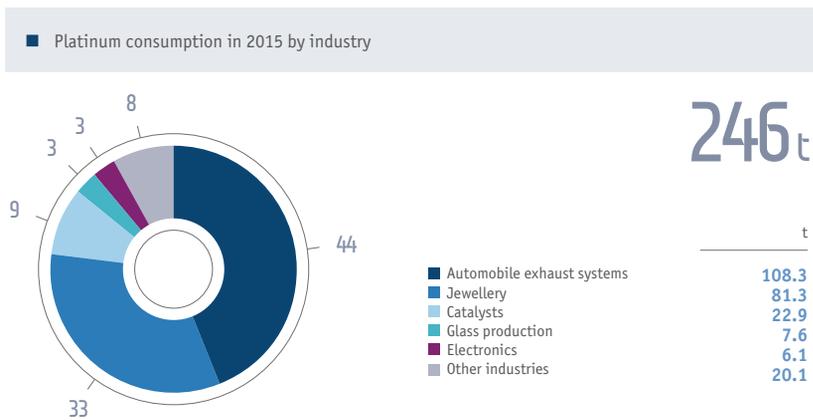
The second biggest platinum consumer is the jewellery industry. In 2014, its consumption rates decreased by 1 t (-2%), primarily in the wake of a drop in China's consumption, which was partially offset by higher sales in other regions (above all in India).

In 2015, primary platinum consumption for manufacturing industrial catalysts increased by 1 t, following propane dehydrogenation capacity ramp-up along with paraxylene and silicone plant launches, which more than offset refinery closures in Europe, Australia and China.

The glass industry needs platinum to produce glass fibre and optical glass, which is used in TV, tablet and smartphone LCDs. Demand for primary metal in this industry continued recovering after the decline of 2012–2013, which was triggered by the LCD industry streamlining and plant closures in Japan and Singapore.

The electronics industry saw the first drop in primary platinum consumption (down by 0.9 t, or 12%) since the 2011 Thailand floods, this time due to the overall decrease in storage device production.

Platinum is also used as an investment instrument. Physical investments may vary from coins and bars weighing as little as $\frac{1}{10}$ of a troy ounce to investments in ETFs that accumulate large amounts of standard-sized bar stock. 2015 saw record 100 g platinum bar purchases by the Japanese investors (over 15 t), which fully offset the outflow of investments from ETFs to platinum (-9 t).



Source: Company data

Source: Company data

■ Platinum consumption in 2015 vs 2014, by application area

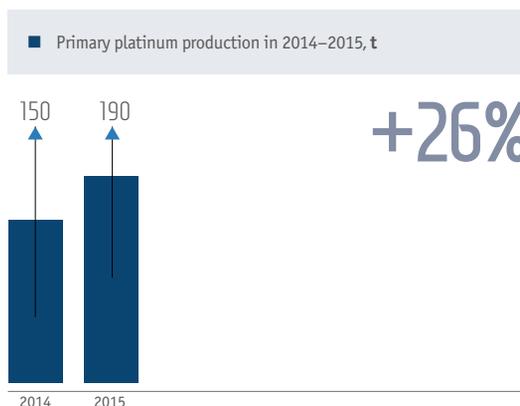
INDUSTRY	2015/2014
Exhaust treatment systems	+6 t (+6%)
Jewellery	-1.3 t (-2%)
Chemical catalysts	+1.4 t (+6%)
Glass production	+1.6 t (+27%)
Electronics	-0.9 t (-12%)
Other application areas	+0.3 t (+3%)
TOTAL	+7.1 t (+3%)

Source: Company data

PRODUCTION

In 2015, primary platinum output increased by 40 t (+26%), having fully recovered to the 2013 level after the drop in 2014, which was due to five-month suspension of operations at the South African facilities during the major strikes at Anglo Platinum, Impala Platinum, and Lonmin.

The main sources of recycled platinum are used exhaust gas catalysts and jewellery scrap. In 2015, recycled output decreased 3 t.



Source: Company data

The main sources of recycled platinum are used exhaust gas catalysts and jewellery scrap

In 2015, primary platinum consumption for manufacturing industrial catalysts increased by

1 t

Industrial consumption of platinum in 2015 increased by

7 t