

Platinum is one of the **rarest metals in the world** with unique physical and catalytic properties making it highly valued across a number of **diverse demand segments**.

THE DRIVERS OF DEMAND

There are four core segments of platinum demand:

AUTOMOTIVE
37-41%*

INDUSTRIAL
18-21%*

JEWELLERY
31-38%*

INVESTMENT
2-11%*

* Minimum and maximum ranges over period 2012 - 2016

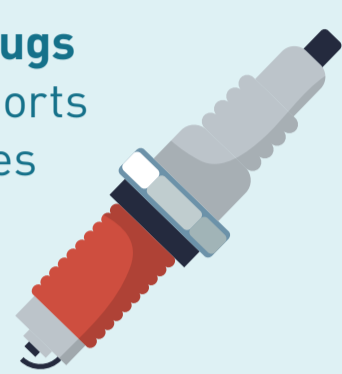
AUTOMOTIVE

Platinum demand from auto catalysts has equated to between **37-41%** of total demand in the last 5 years

Platinum is central to **reducing vehicle emissions** both now and in the long term

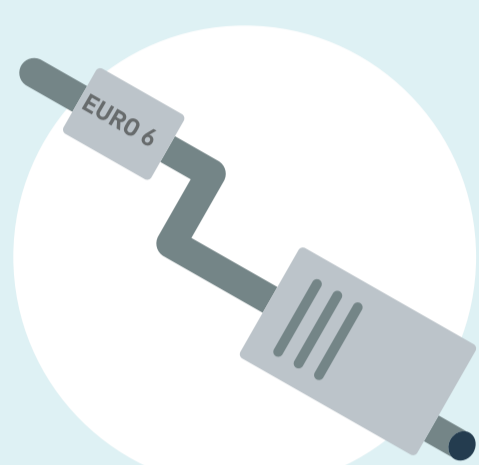


Platinum in **spark plugs** and **O₂ sensors** supports more efficient engines



Platinum supports **diesel** cars which are on average **20% more CO₂ efficient** than an average gasoline car

20%
MORE EFFICIENT

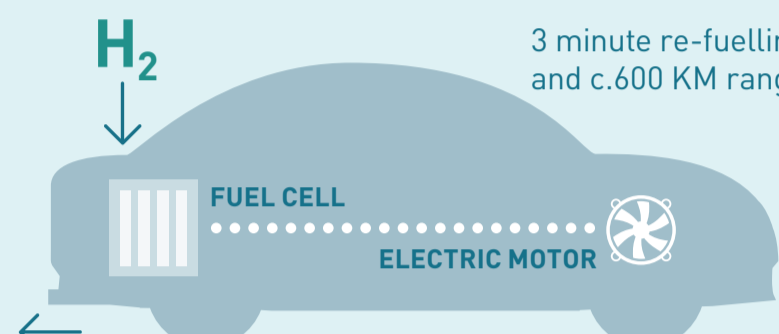


Euro 6 compliant catalyts (requirement since September 2015) use more platinum per car to achieve the lower emissions requirements

Selective Catalytic Reduction (SCR) systems also contain platinum

Platinum's superior catalytic and conductive properties in fuel cells turn **hydrogen and air into water** producing electricity to power **electric cars with zero emissions**

3 minute re-fuelling and c.600 KM range

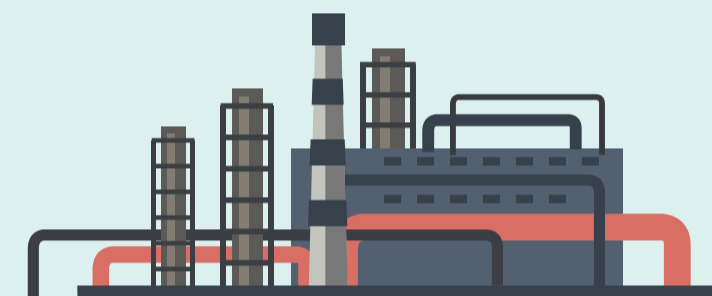


Fuel cell electric vehicles (FCEV) use more than **twice the amount of platinum** in internal combustion engine vehicles. **Early adopters** with commercially available cars include Toyota, Hyundai and Honda

INDUSTRIAL

Platinum's diverse other industrial uses account for between **18-21%** of total demand in the last 5 years

Platinum catalyts **increase yields** in chemical processes, an example being more high octane fuel per barrel of oil

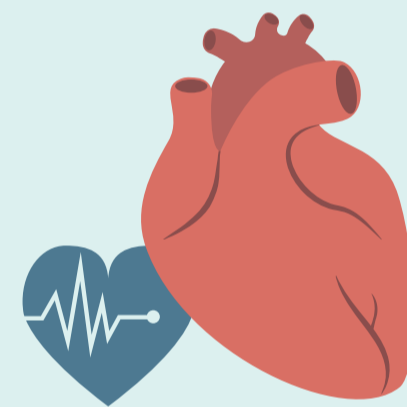


Platinum improves chemical process efficiency and increases media storage capacity globally



Platinum is necessary for vessels that **hold and form molten glass** for liquid crystal displays, optical and ophthalmic, glass fibre and other applications

Platinum increases storage density on hard discs for laptops and **servers supporting cloud storage**. Platinum also supports numerous electronic applications



Platinum is biocompatible and remains in the body **connecting pacemakers** and makes instruments visible during **keyhole surgery**

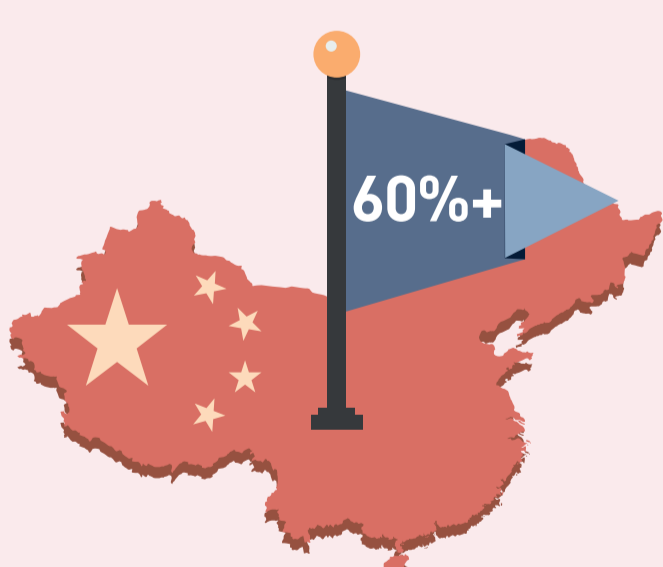
JEWELLERY

Global annual jewellery demand has been between **31-38%** of total platinum demand over the last 5 years

Platinum jewellery has achieved **global premier status** and **strong association with love**. Market developed by Platinum Guild International since 1975

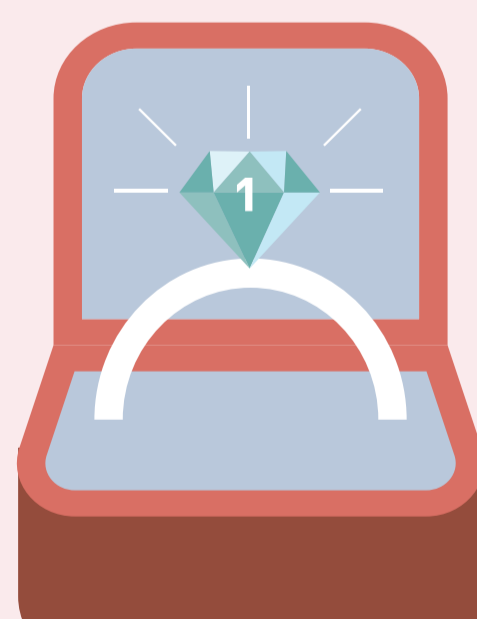


China is the world's largest market for platinum jewellery, representing **well over half of annual demand**



India is a **driver of growth** (10x growth in 7 years) including a rising men's jewellery market

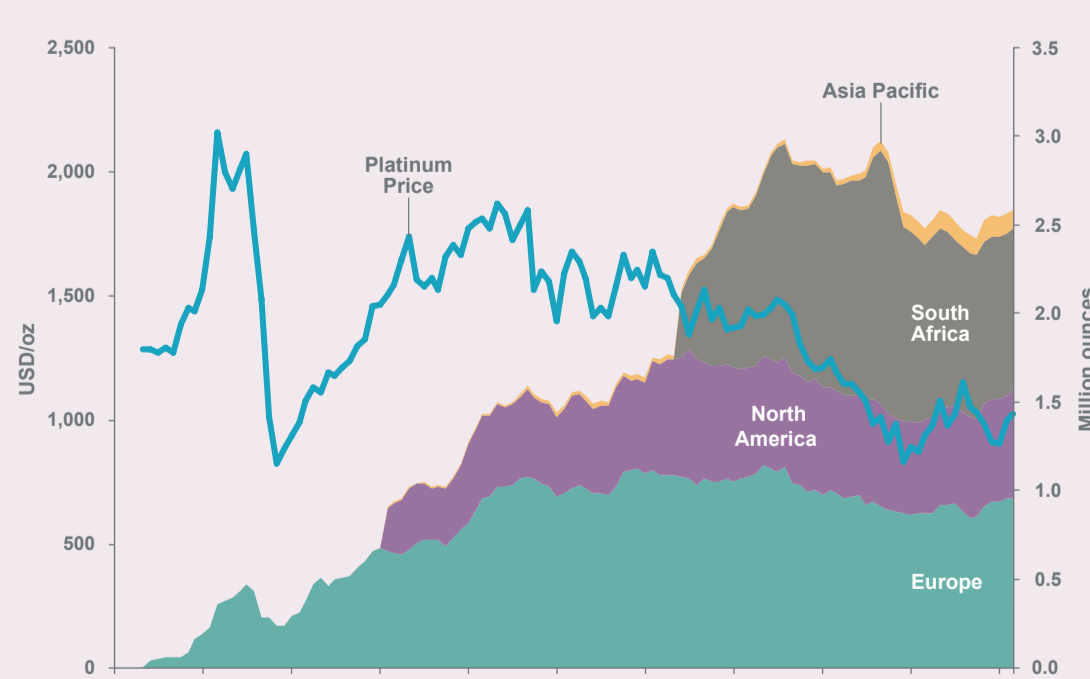
In the US, platinum is the **number one** choice for engagement rings, while in Japan it is the favoured choice for **generations** of brides and grooms



INVESTMENT

Investment is the most variable factor over the past five years, ranging between **2-11%** of total demand (excluding increases or decreases in above ground stocks)

Physical platinum exchange traded funds (ETFs) have become firmly established in several regions, with recent growth driven by **South African ETFs**

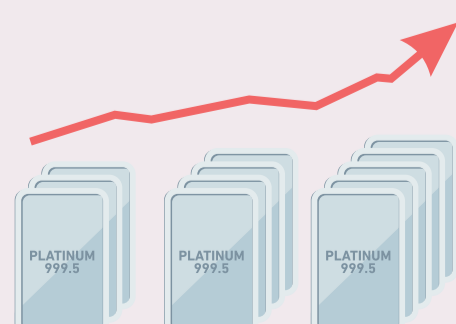


Created in late 2014, the World Platinum Investment Council (WPIC) exists to **stimulate investment demand** for platinum

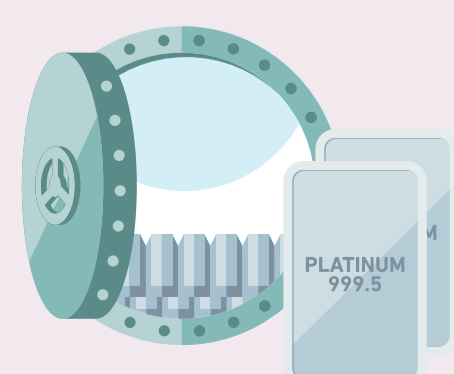
Examples of investment products in different geographies



Private individuals in Japan have been able to invest in platinum **accumulation plans** since the 1980s



High-net worth and institutional investment in **vaulted bars**



North American individuals investing **platinum bullion coins and bars** into their retirement savings plans

