

OVERVIEW OF PGM MARKETS

24 NOVEMBER 2016

David Jollie, Market Analysis Manager



CAUTIONARY STATEMENT

This presentation has been prepared by Anglo American Platinum Limited (“Anglo American Platinum”) and comprises the written materials/slides for a presentation concerning Anglo American Platinum. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions.

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy shares in Anglo American Platinum. Further, it does not constitute a recommendation by any of the Anglo American group of companies (“Anglo American”) or any other party to sell or buy shares in Anglo American Platinum or any other securities. All written or oral forward-looking statements attributable to Anglo American Platinum or persons acting on their behalf are qualified in their entirety by these cautionary statements.

The views expressed here contain information derived from publicly available or third party sources that have not been independently verified.

Forward-Looking Statements

This presentation includes forward-looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Anglo American’s financial position, business and acquisition strategy, plans and objectives of management for future operations (including development plans and objectives relating to Anglo American’s products, production forecasts and reserve and resource positions), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anglo American, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding Anglo American’s present and future business strategies and the environment in which Anglo American Platinum will operate in the future. Important factors that could cause Anglo American’s actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, levels of actual production during any period, levels of global demand and commodity market prices, mineral resource exploration and development capabilities, recovery rates and other operational capabilities, the availability of mining and processing equipment, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, the availability of sufficient credit, the effects of inflation, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or safety, health, environmental or other types of regulation in the countries where Anglo American Platinum operates, conflicts over land and resource ownership rights and such other risk factors identified in Anglo American’s most recent Annual Report. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this presentation. Anglo American Platinum expressly disclaims any obligation or undertaking (except as required by applicable law, the City Code on Takeovers and Mergers (the “Takeover Code”), the UK Listing Rules, the Disclosure and Transparency Rules of the Financial Services Authority, the Listings Requirements of the securities exchange of the JSE Limited in South Africa, the SWX Swiss Exchange, the Botswana Stock Exchange and the Namibian Stock Exchange and any other applicable regulations) to release publicly any updates or revisions to

any forward-looking statement contained herein to reflect any change in Anglo American’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be interpreted to mean that future earnings per share of Anglo American Platinum will necessarily match or exceed its historical published earnings per share.

Certain statistical and other information about Anglo American Platinum included in this presentation is sourced from publicly available third party sources. As such it presents the views of those third parties, but may not necessarily correspond to the views held by Anglo American.

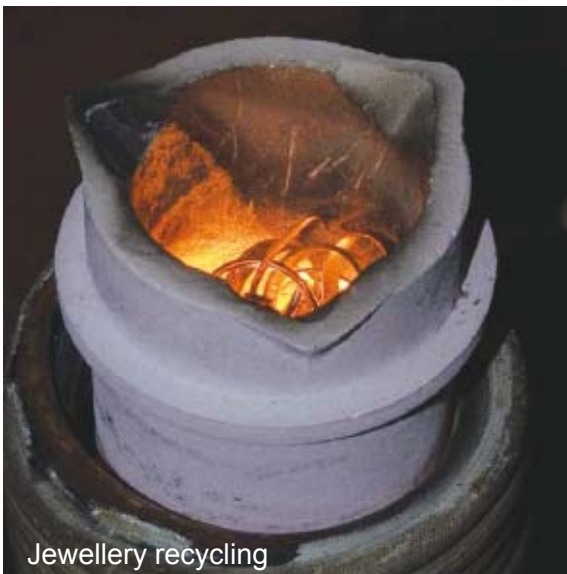
No Investment Advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs. It is important that you view this presentation in its entirety. If you are in any doubt in relation to these matters, you should consult your stockbroker, bank manager, solicitor, accountant, taxation adviser or other independent financial adviser (where applicable, as authorised under the Financial Services and Markets Act 2000 in the UK, or in South Africa, under the Financial Advisory and Intermediary Services Act 37 of 2002.).

OVERVIEW

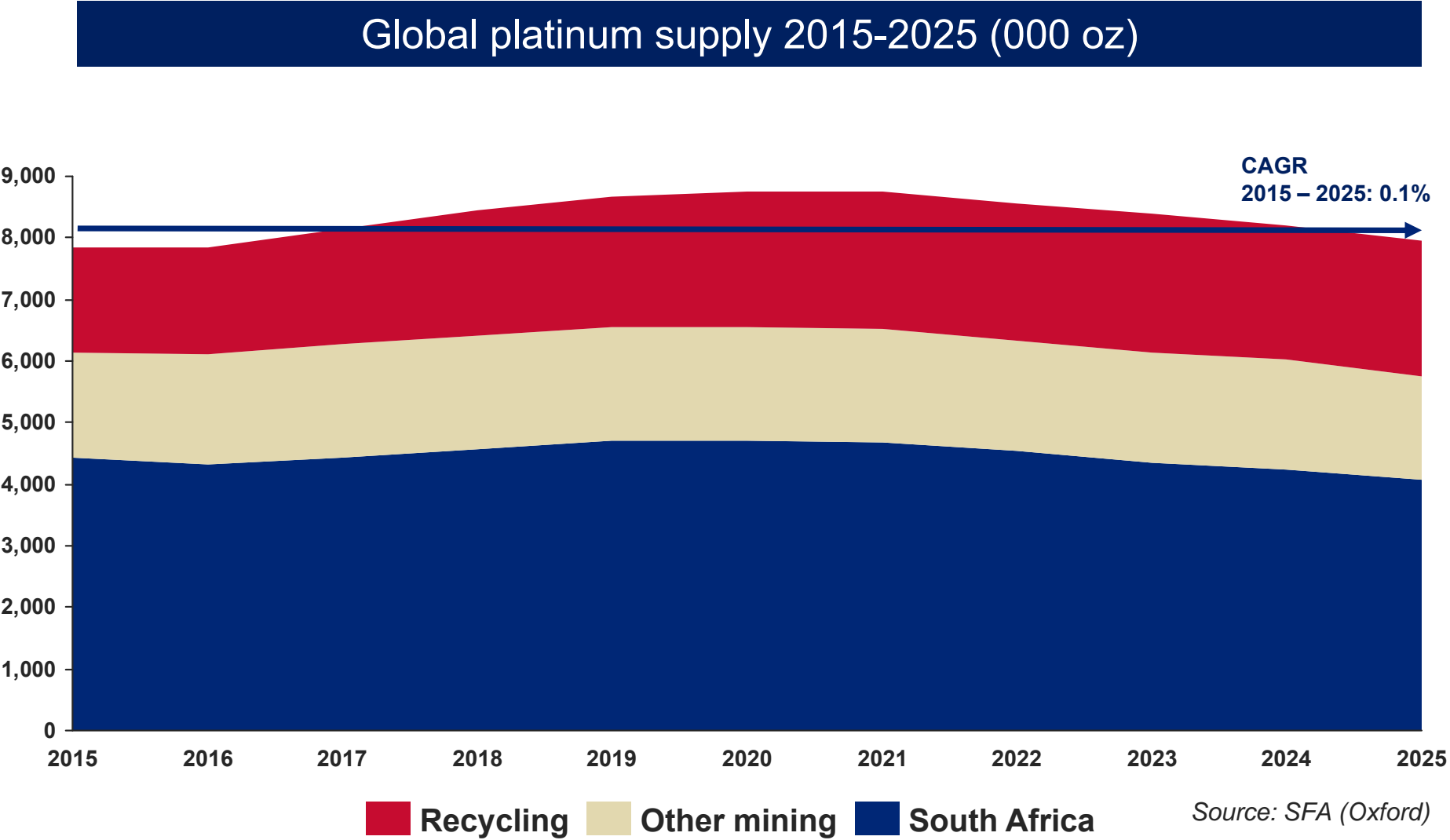
- 1 Primary supply
- 2 Secondary supply
- 3 Current demand
- 4 The automotive sector – opportunity or challenge
- 5 Platinum jewellery
- 6 Demand stimulation
- 7 A few thoughts on pricing
- 8 Questions

WHERE DO THE PLATINUM GROUP METALS COME FROM?



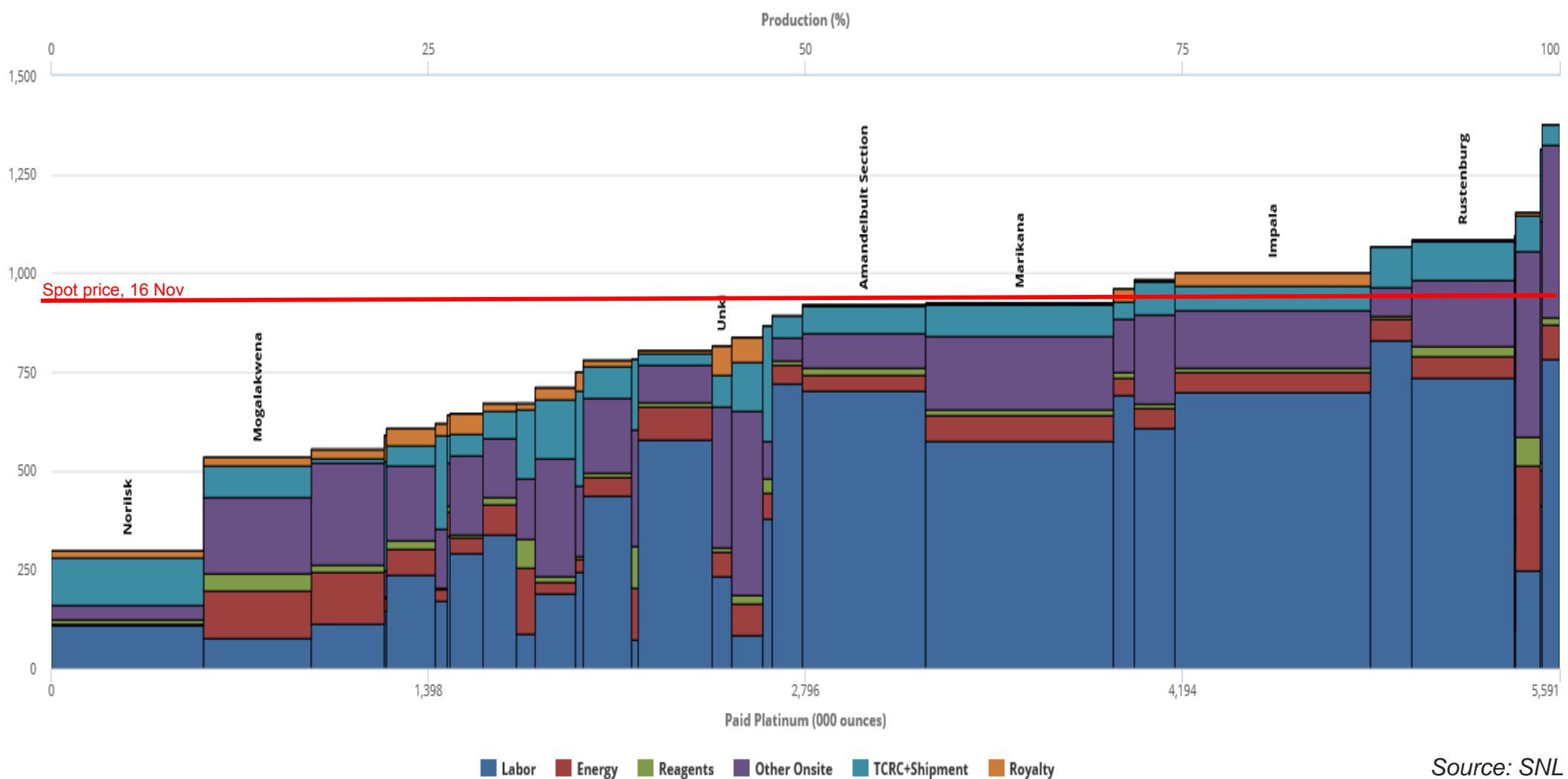
GLOBAL PLATINUM GROUP METAL SUPPLY

A declining supply picture emerges at the end of the decade



THE PRIMARY CASH COST CURVE

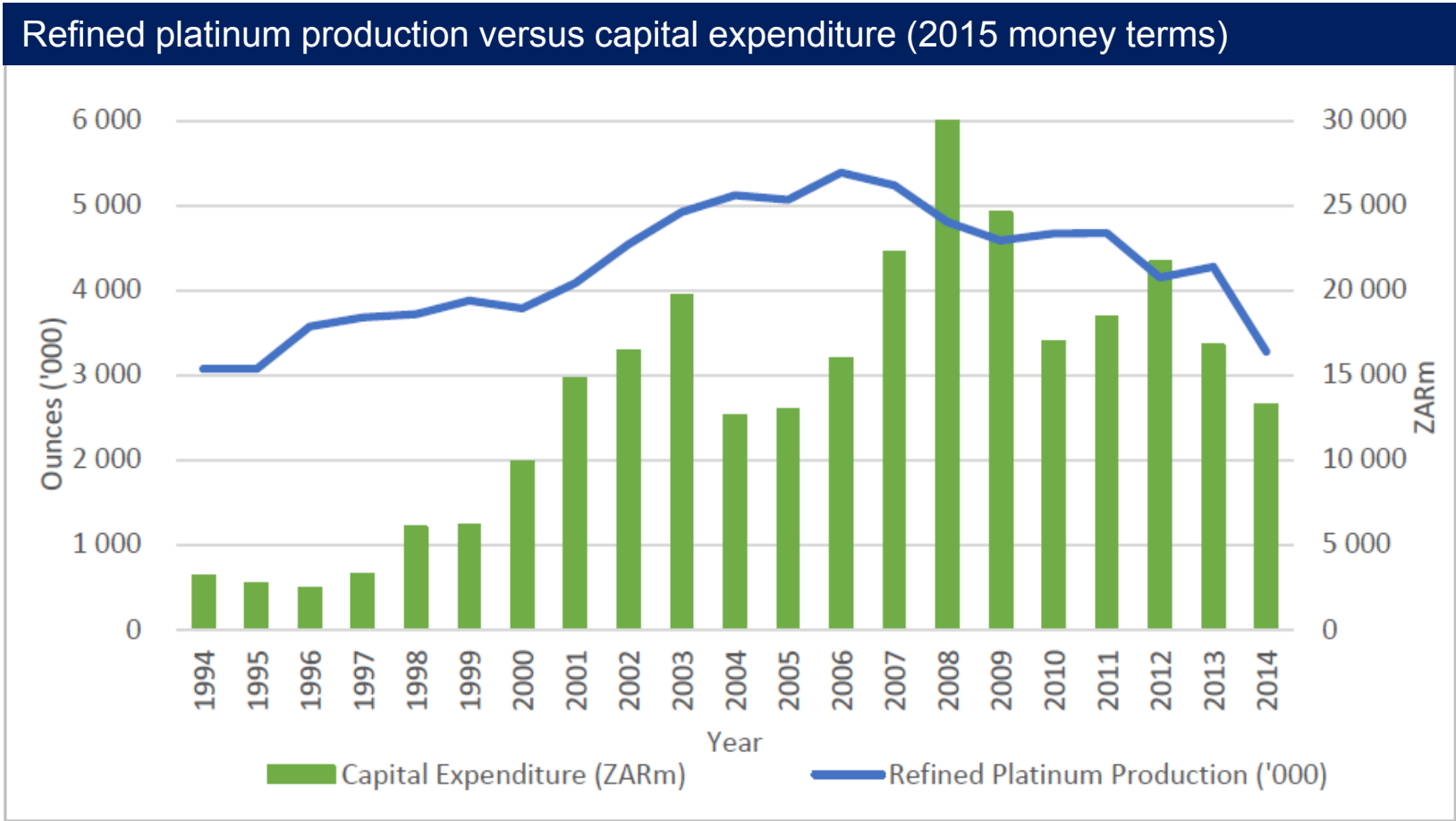
2016 cash costs



Source: SNL

WHAT WILL HAPPEN TO PRIMARY SUPPLY?

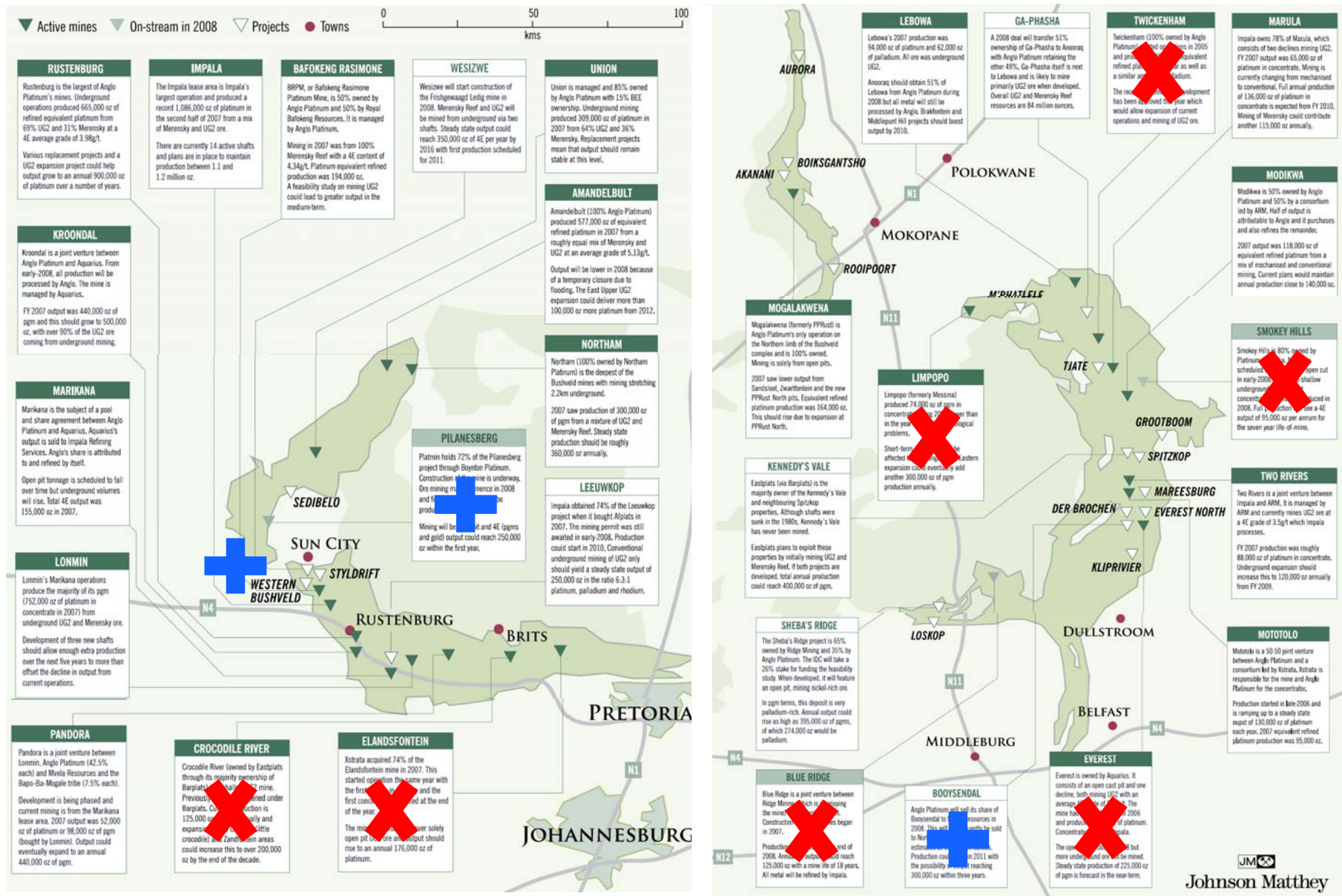
South African production and capex



Source: Venmyn Deloitte

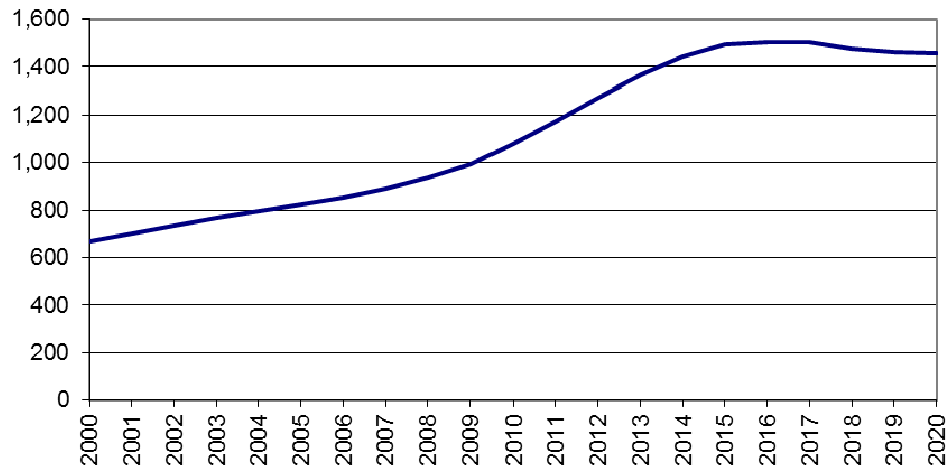
WHAT COULD SUPPLY LOOK LIKE?

Bring on new supply is challenging

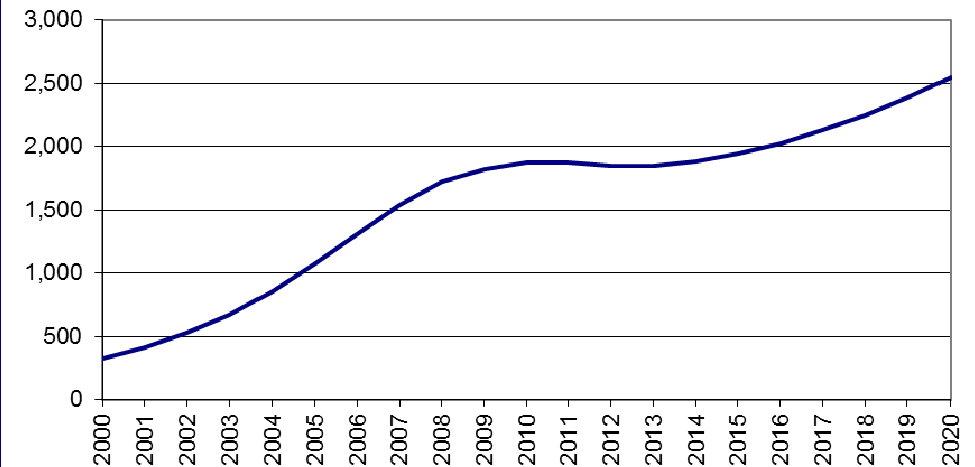


MODEST GROWTH IN RECYCLING OF PLATINUM FORECAST

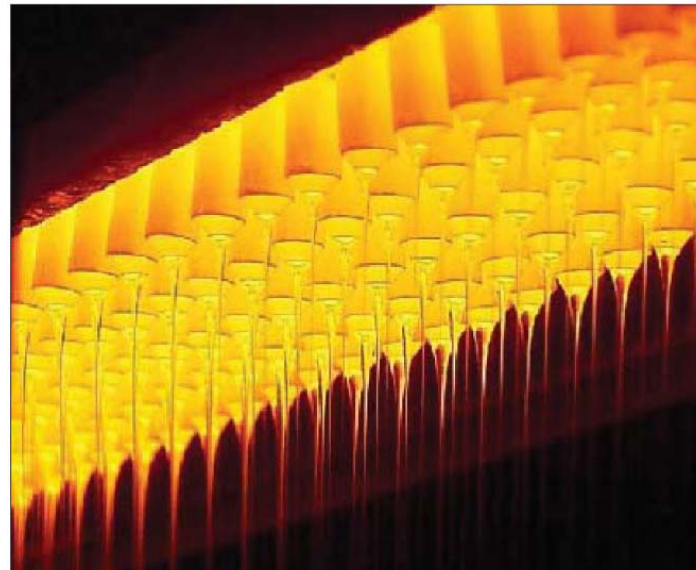
Estimated autocatalyst recycling: platinum (000 oz)



Estimated autocatalyst recycling: palladium (000 oz)

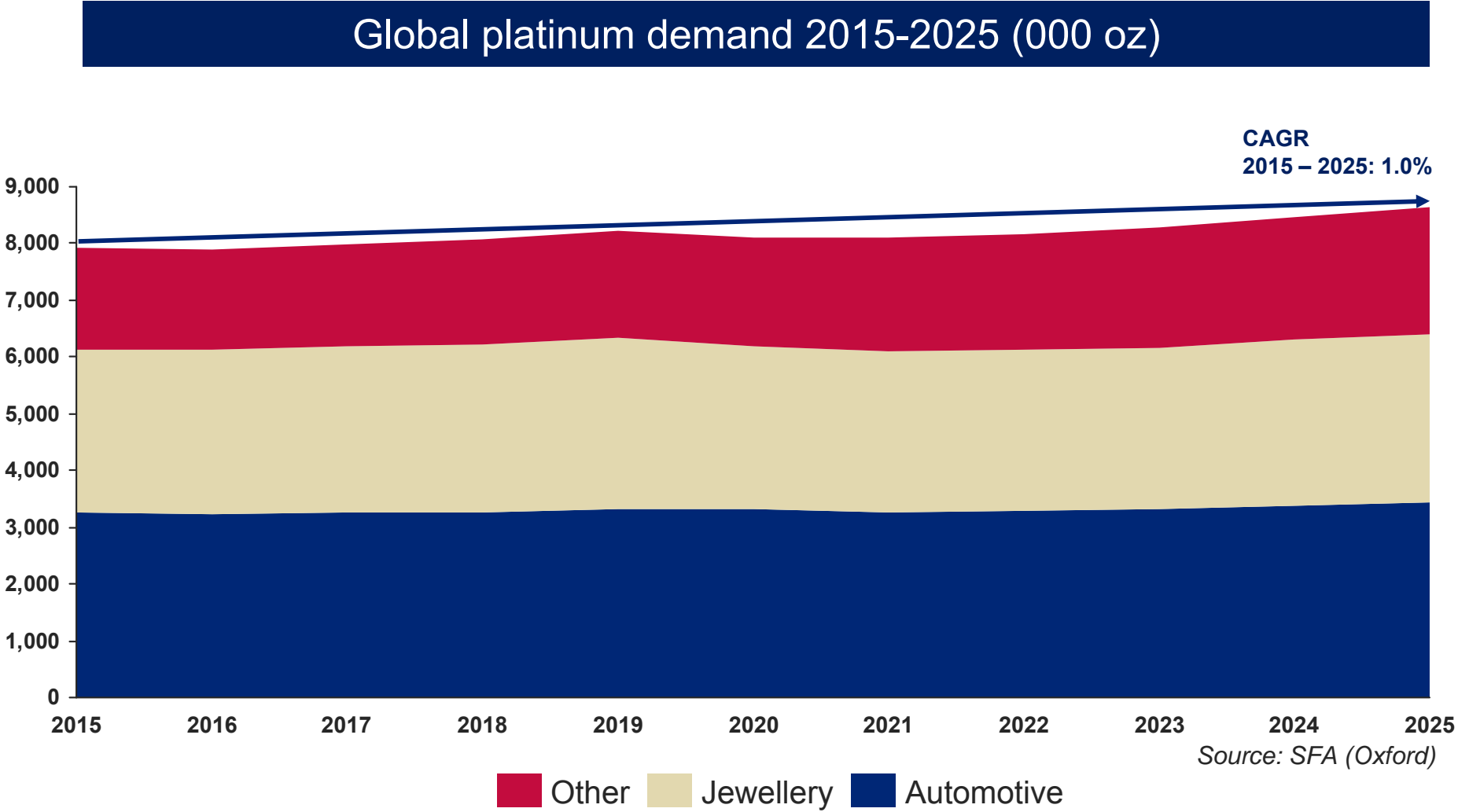


WHY DO PEOPLE BUY THE PLATINUM GROUP METALS?

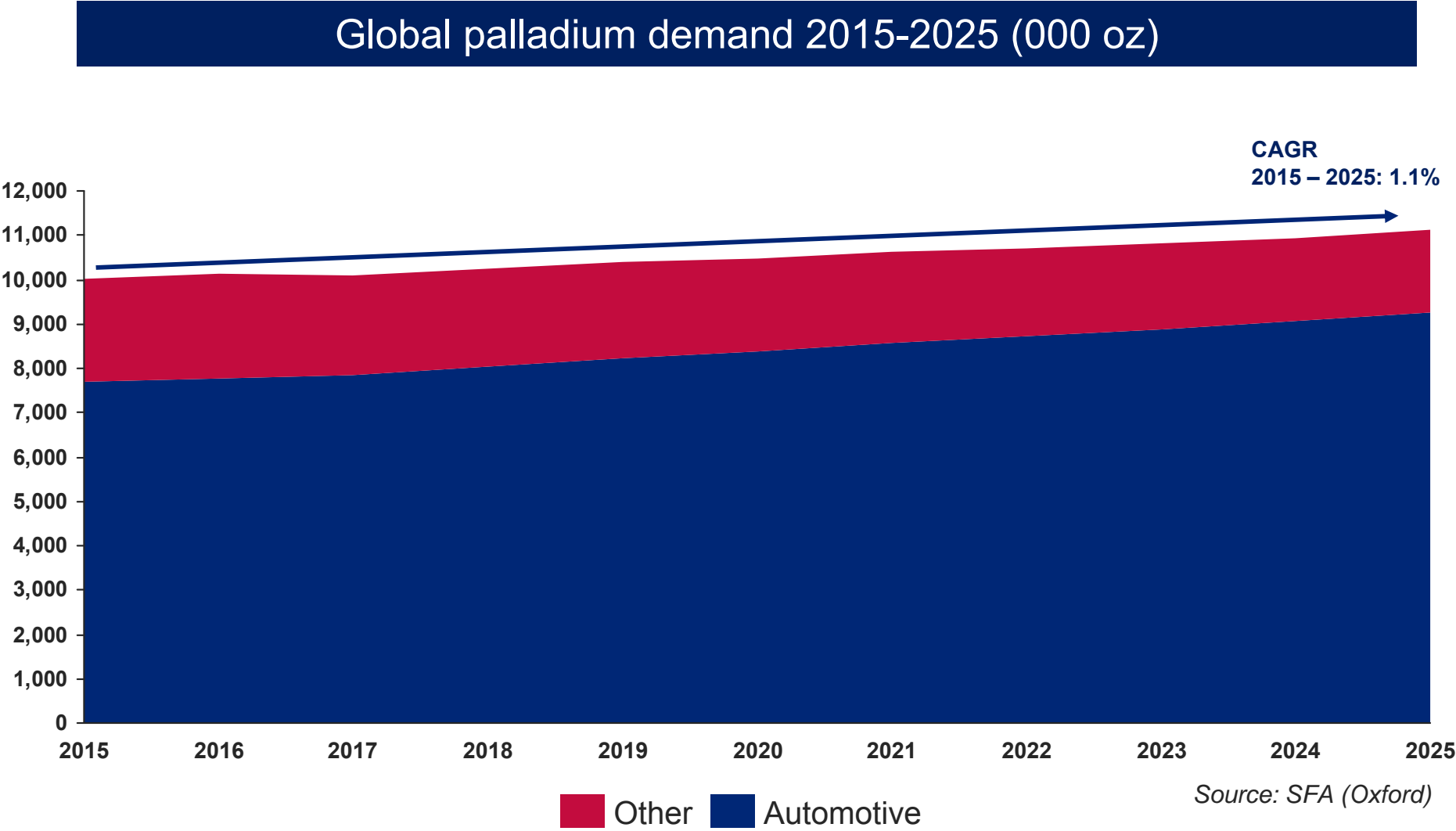


Images: Platinum guild international; Johnson Matthey

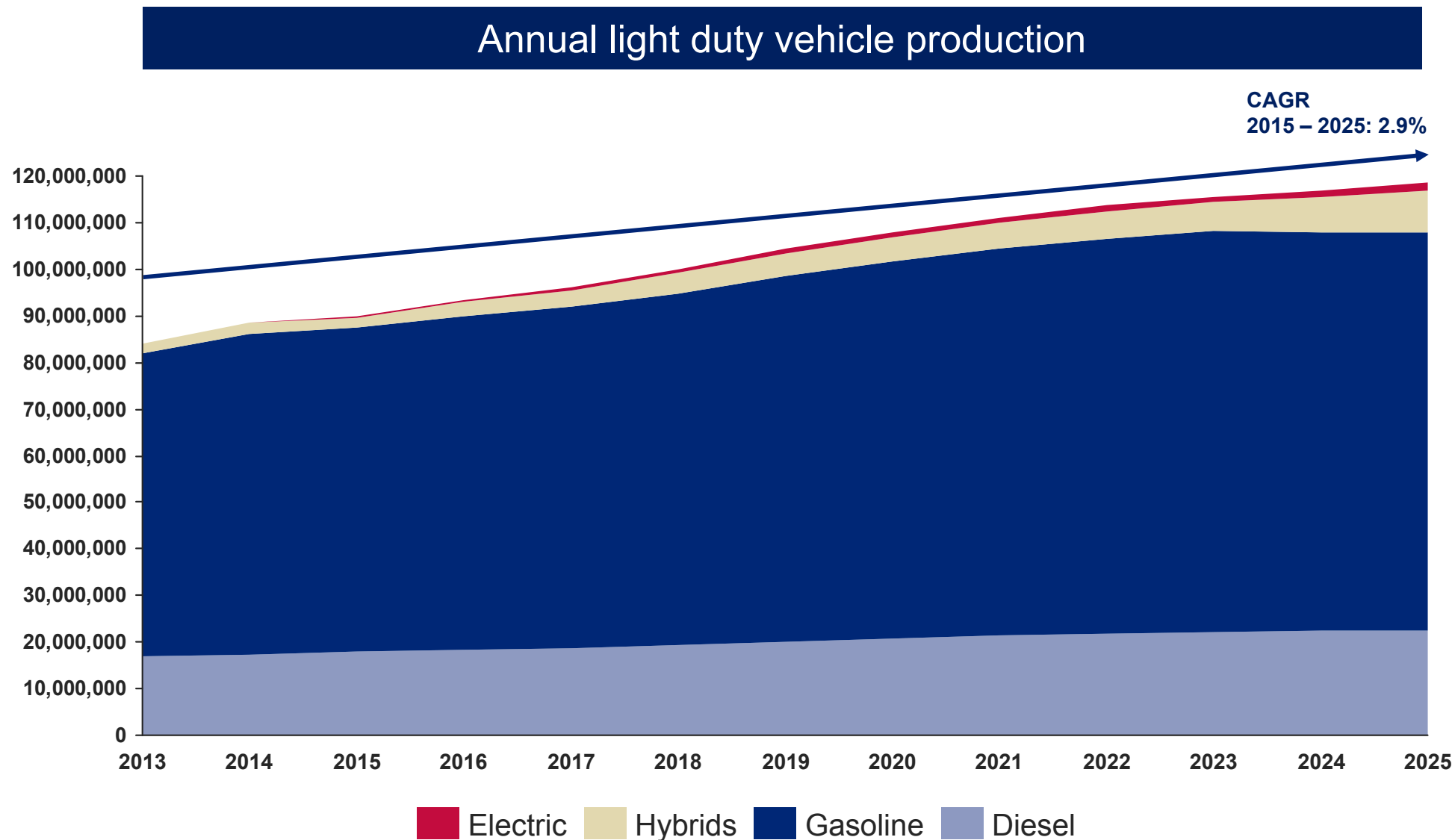
GLOBAL PLATINUM DEMAND BY SECTOR



GLOBAL PALLADIUM DEMAND BY SECTOR

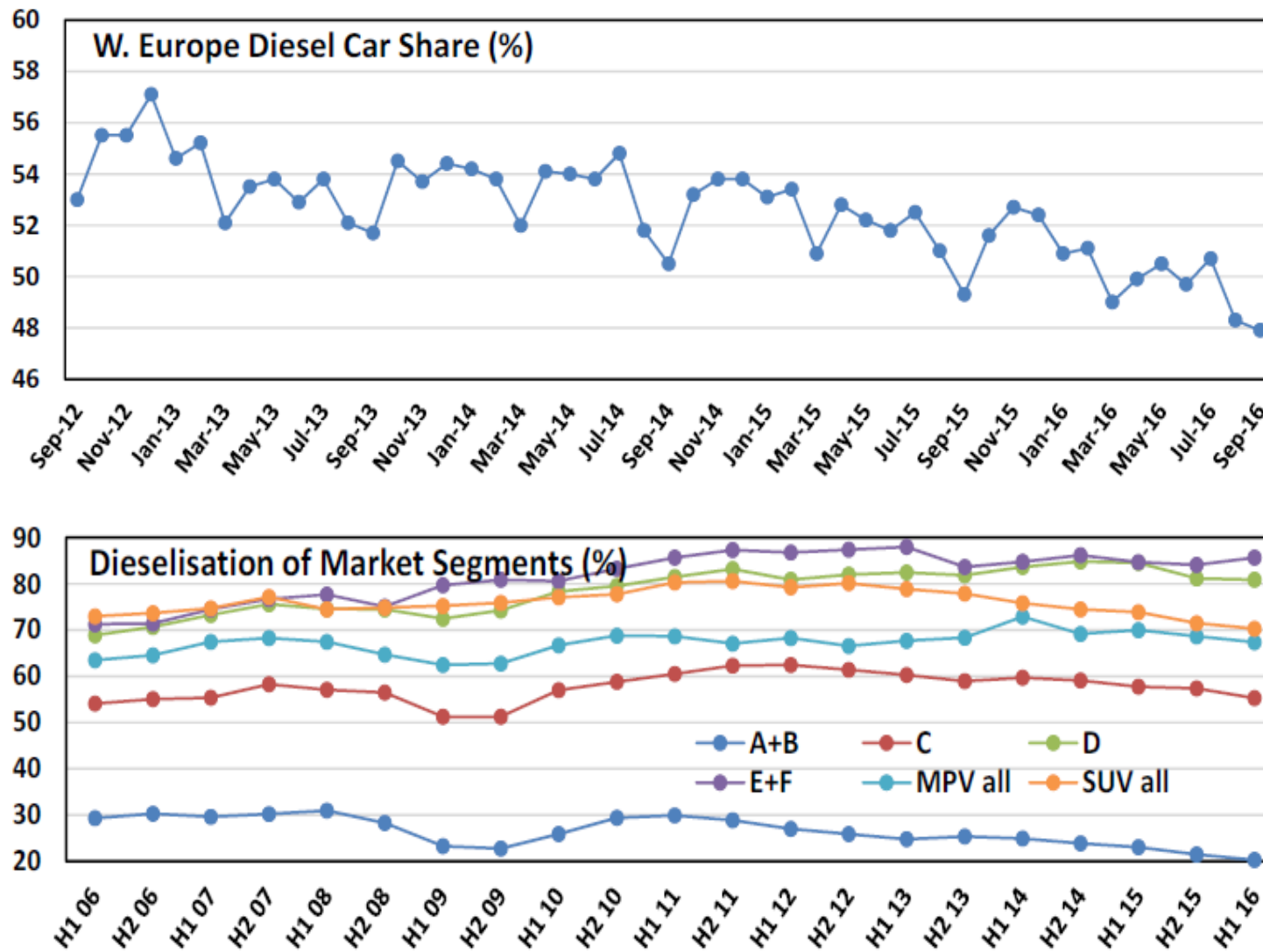


THE AUTOMOTIVE SECTOR



Source: LMC Automotive, Anglo American Platinum

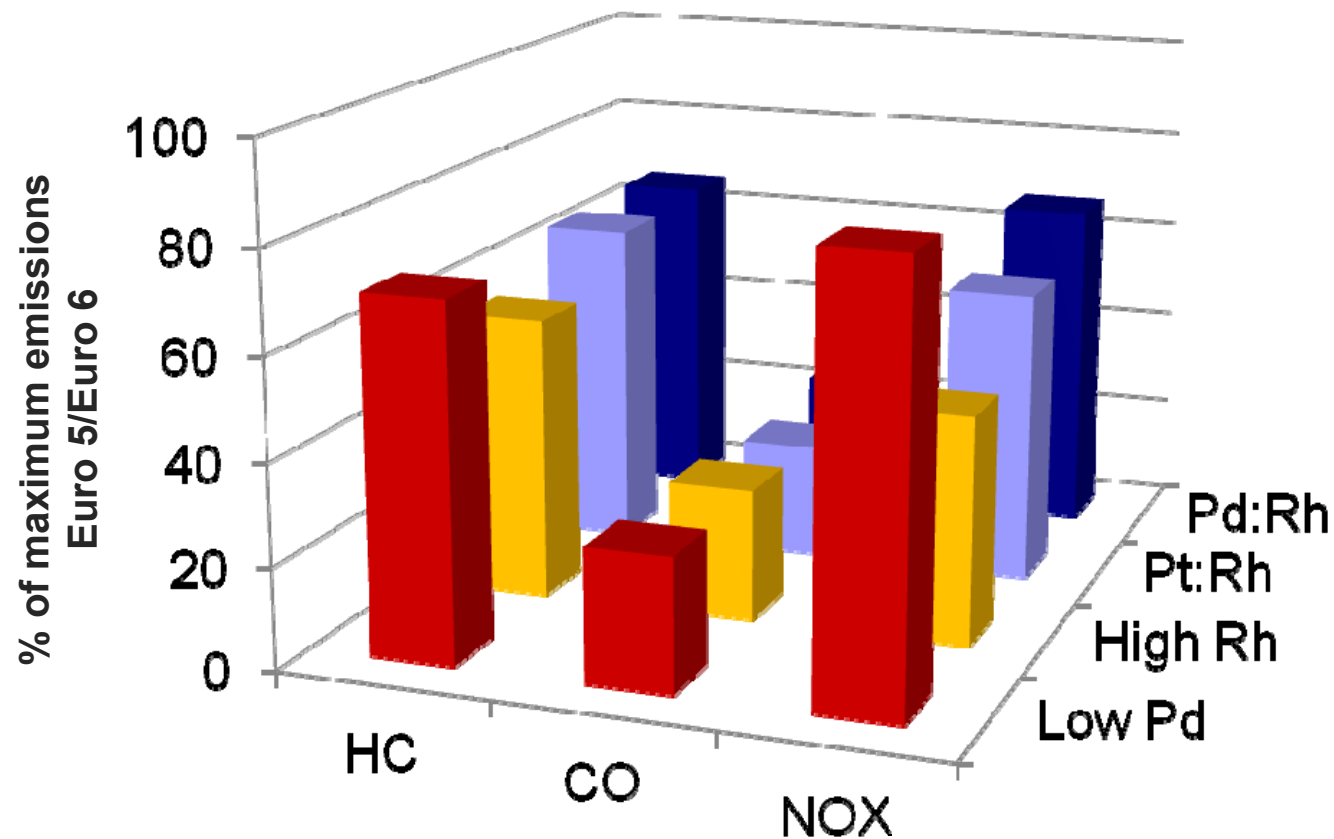
WHAT IS THE FUTURE FOR THE DIESEL ENGINE?



Source: LMC Automotive

THRIFTING AND SUBSTITUTION

Limited risk, and some opportunity as emission standards tighten



HC Hydrocarbon

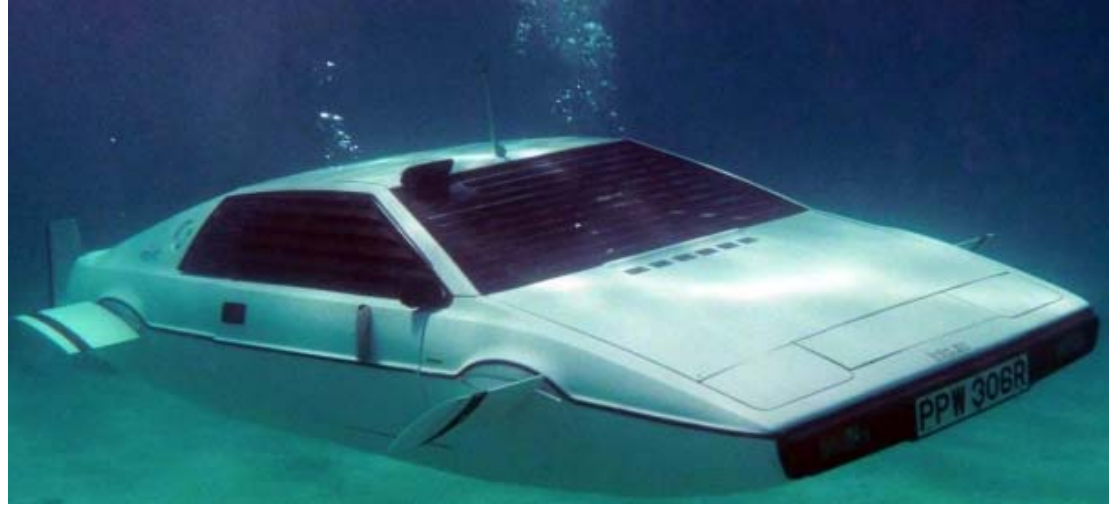
CO: Carbon monoxide

NOX: Oxides of nitrogen

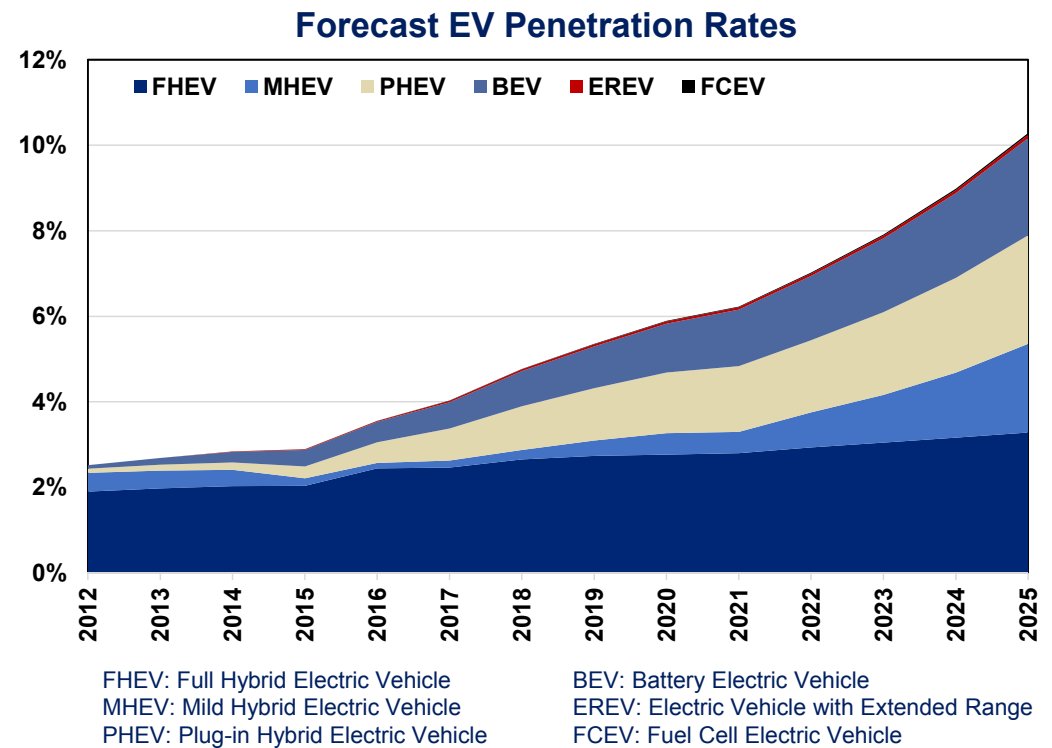
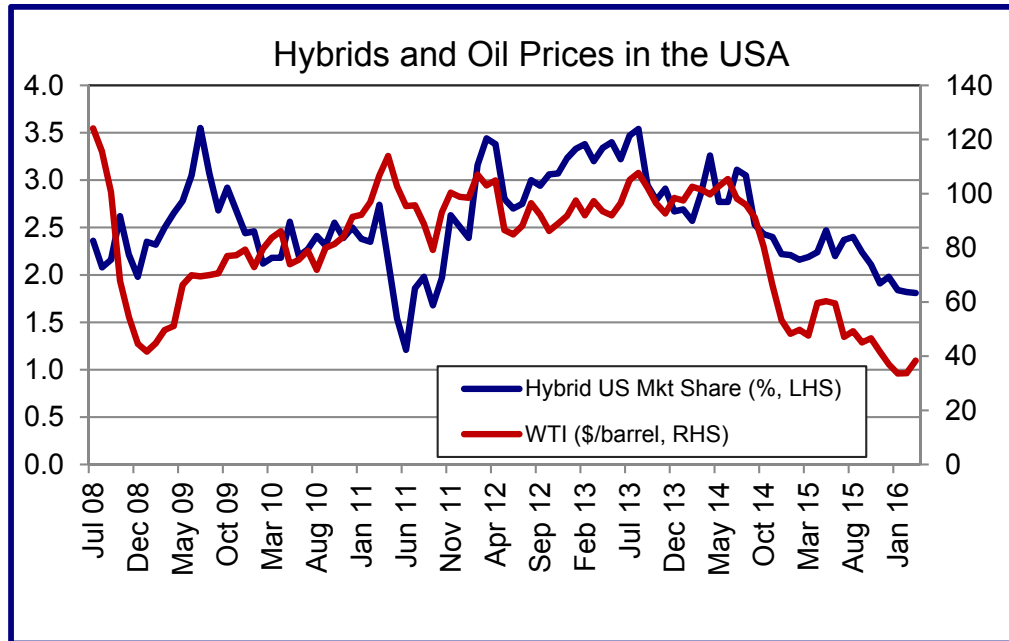
Source: Platinum Metals Review/Johnson Matthey

DEVELOPMENTS IN THE AUTOMOTIVE INDUSTRY

A degree of scepticism should be applied regarding future technologies...



THE FUTURE FOR HYBRIDS



ELECTRIC CARS – MYTH AND REALITY



Images: Tesla (top left); David Jollie (top right); Nissan (bottom)

INTERNAL COMBUSTION ENGINE CARS WILL BECOME MORE EXPENSIVE BUT XEV PREMIUMS WILL DECLINE

| Vehicle Technology | CURRENT TECHNOLOGY, HIGH VOLUME (2013\$) | | FUTURE TECHNOLOGY, HIGH VOLUME (2013\$) | | |
|---------------------|--|------------------|---|------------------|--------|
| | Total Cost | Incremental Cost | Total Cost | Incremental Cost | Range |
| Gasoline/E85 | 21,384 | – | 23,491 | 2,107 | ±784 |
| LPG | 22,881 | 1,497 | N/A | N/A | N/A |
| Diesel | 24,697 | 3,313 | 25,839 | 4,455 | ±1,087 |
| CNG | 26,121 | 4,737 | N/A | N/A | N/A |
| HEV | 27,327 | 5,942 | 25,561 | 4,177 | ±1,097 |
| PHEV10 | 30,029 | 8,645 | 26,150 | 4,766 | ±763 |
| PHEV35 | 38,442 | 17,058 | 29,885 | 8,501 | ±1,475 |
| H ₂ FCEV | 37,923 | 16,539 | 30,264 | 8,880 | ±1,991 |
| BEV90 | 32,598 | 11,214 | 27,057 | 5,673 | ±2,289 |
| BEV210 | 64,598 | 43,214 | 43,056 | 21,672 | ±7,246 |

HEV: Hybrid Electric Vehicle
PHEV: Plug-in Hybrid Electric Vehicle
BEV: Battery Electric Vehicle
FCEV: Fuel Cell Electric Vehicle

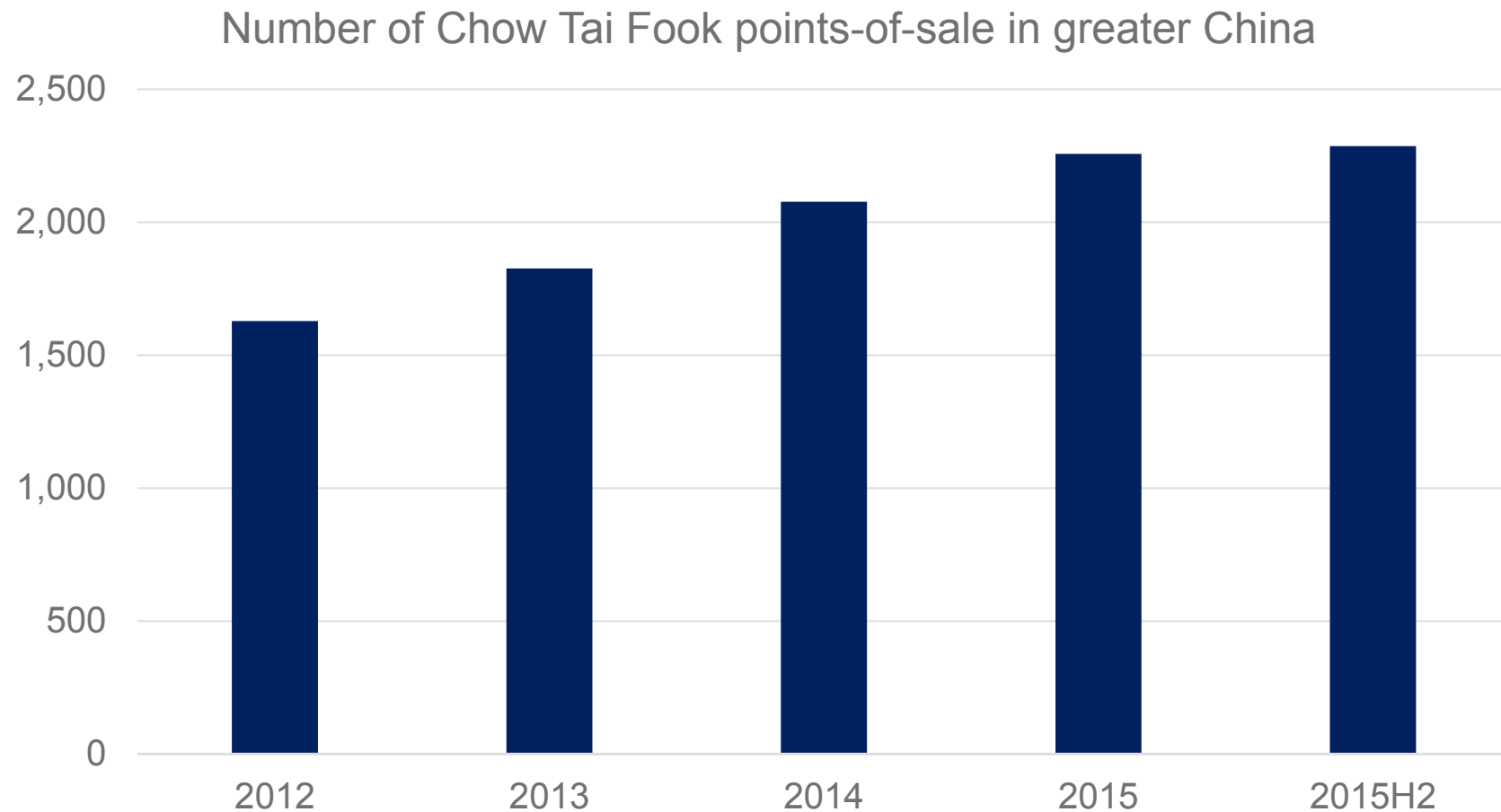
Source: Autonomie

POTENTIAL FOR JEWELLERY DEMAND - CHINA



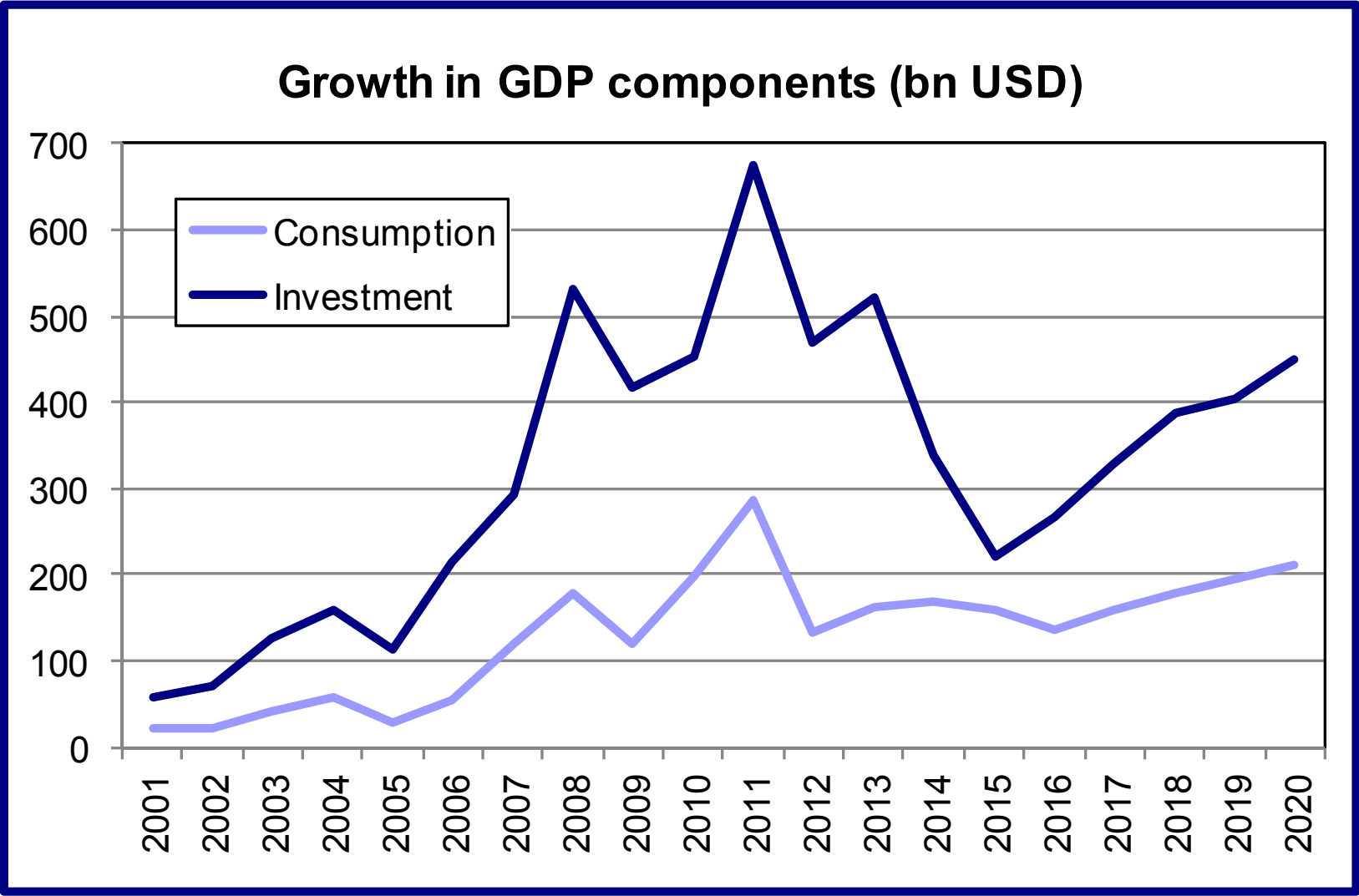
Source: Johnson Matthey

JEWELLERY DEMAND - RETAILERS



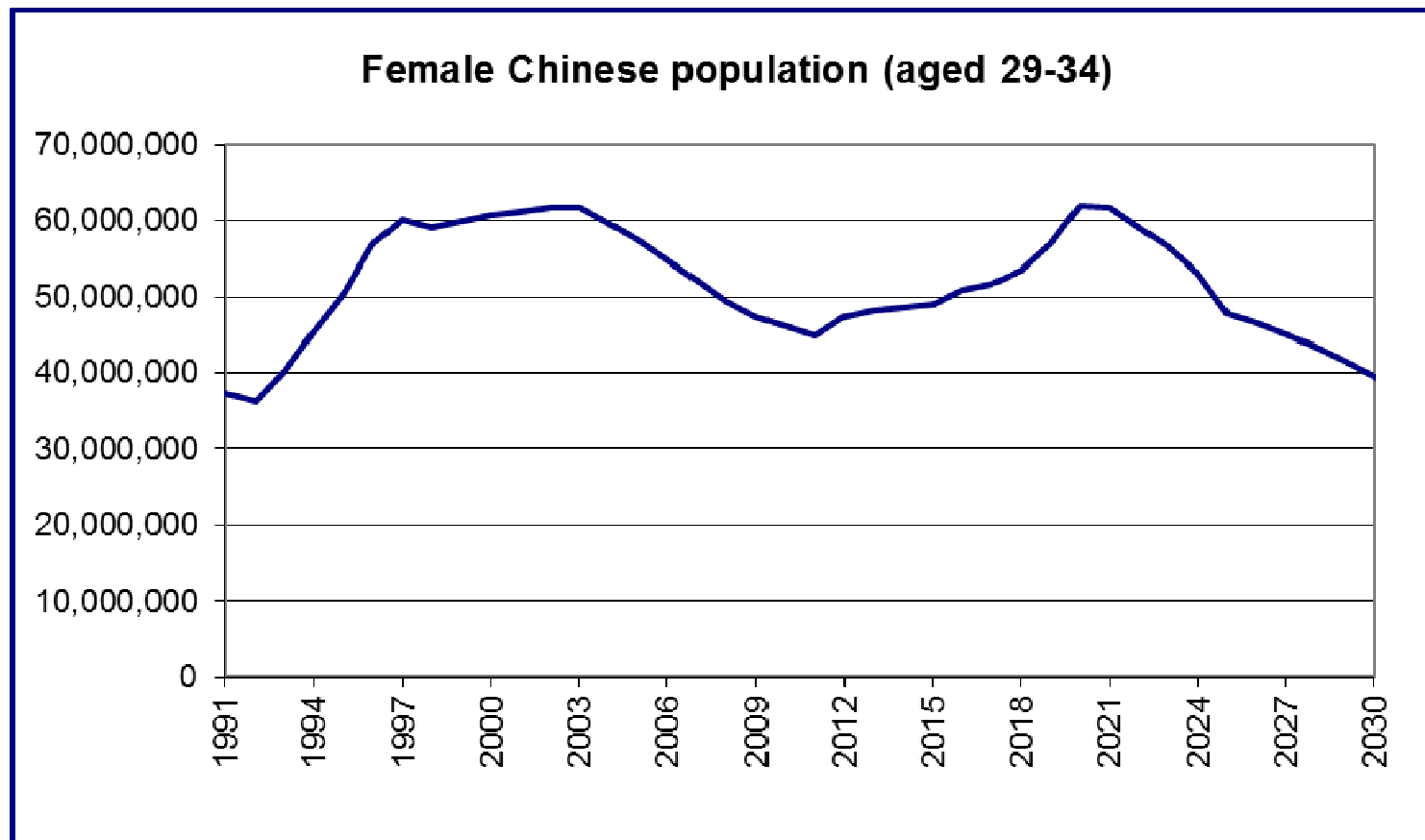
Source: Chow Tai Fook

UNCERTAINTY IN JEWELLERY DEMAND: ECONOMIC GROWTH – CHINA



Source: IMF, World Bank, GlauX Metal

UNCERTAINTY IN JEWELLERY DEMAND: DEMOGRAPHICS



Source: Chinese Bureau of Statistics

STIMULATING DEMAND – OUR STRATEGY

Three key focus areas for further development

Near Term



1

Investment demand

Grow investment demand via the World Platinum Investment Council (WPIC) which will promote Pt as an investment product



2

Jewellery demand

Grow sustainable jewellery demand and reduce demand elasticity. e.g. by growing Pt purchases in the Chinese and Indian bridal segments via the industry funded Platinum Guild International (PGI)

Med-long term



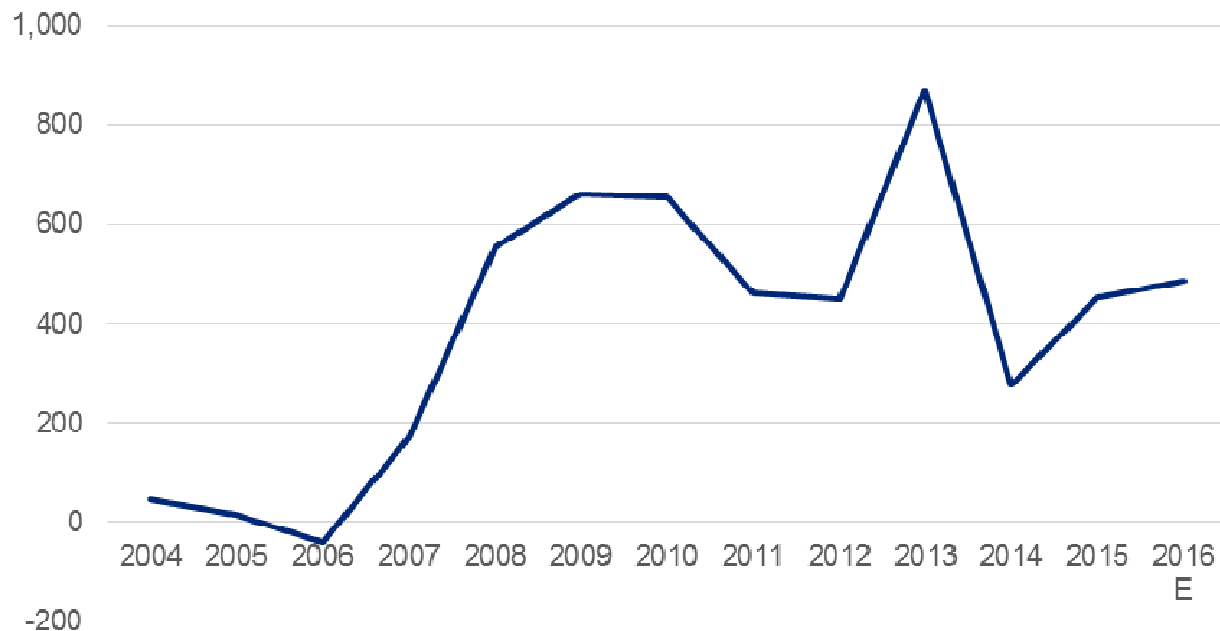
3

Industrial demand

Grow industrial demand through supporting development of new PGM applications (specific focus on accelerating fuel cell adoption)

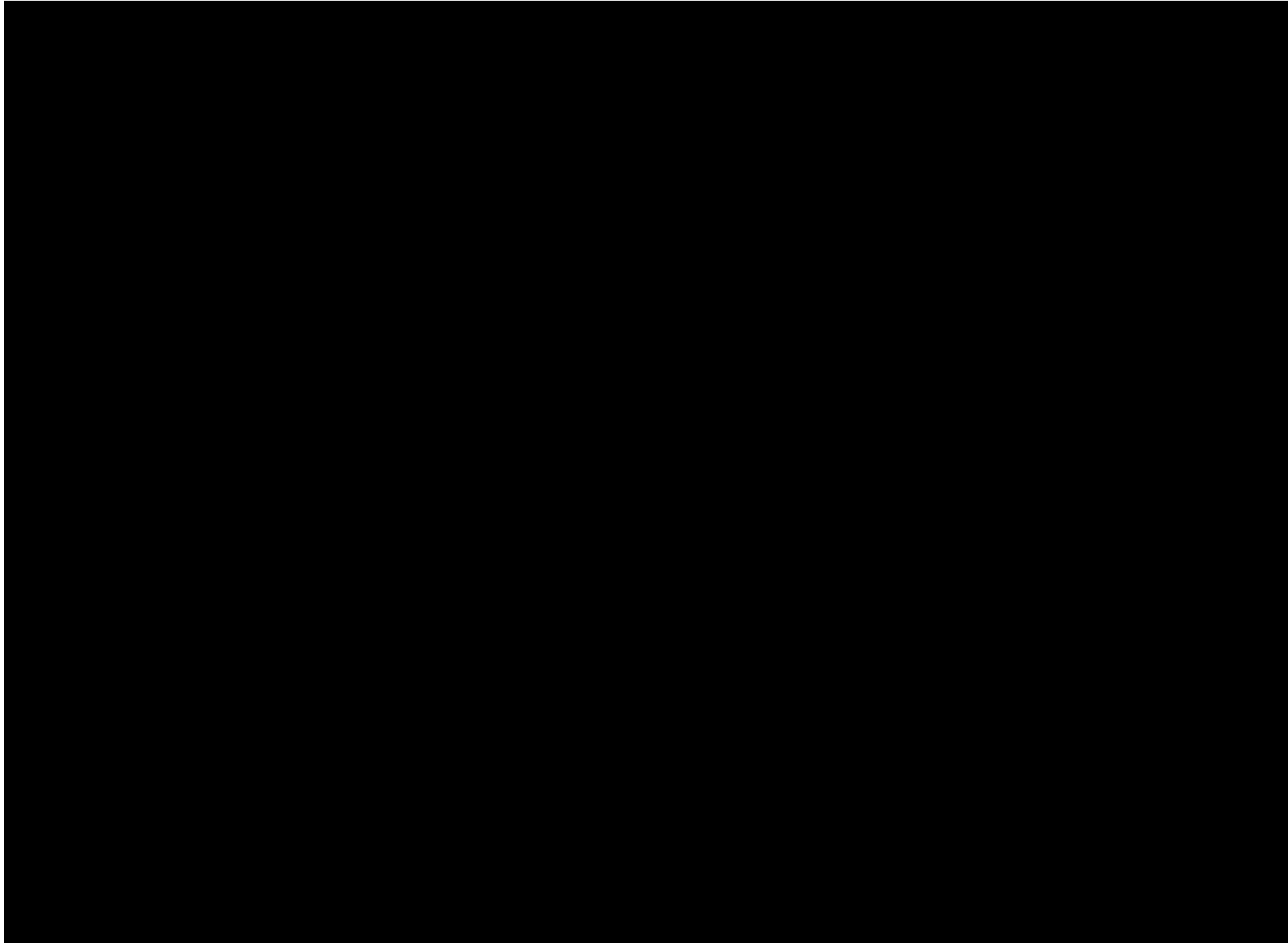
DEMAND STIMULATION – INVESTMENT

Net platinum investment demand (000 oz)



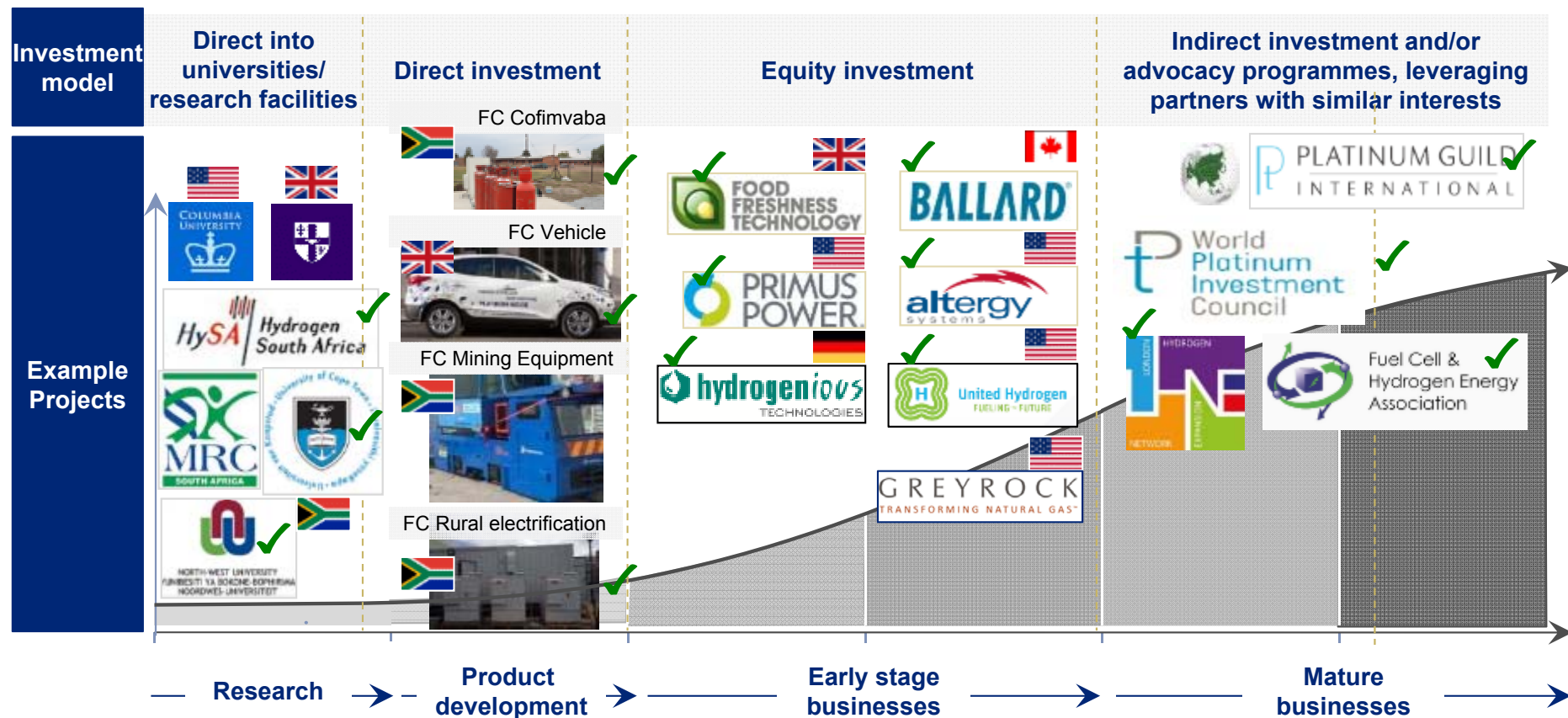
STIMULATING INDIAN JEWELLERY DEMAND

From arranged marriages to true love

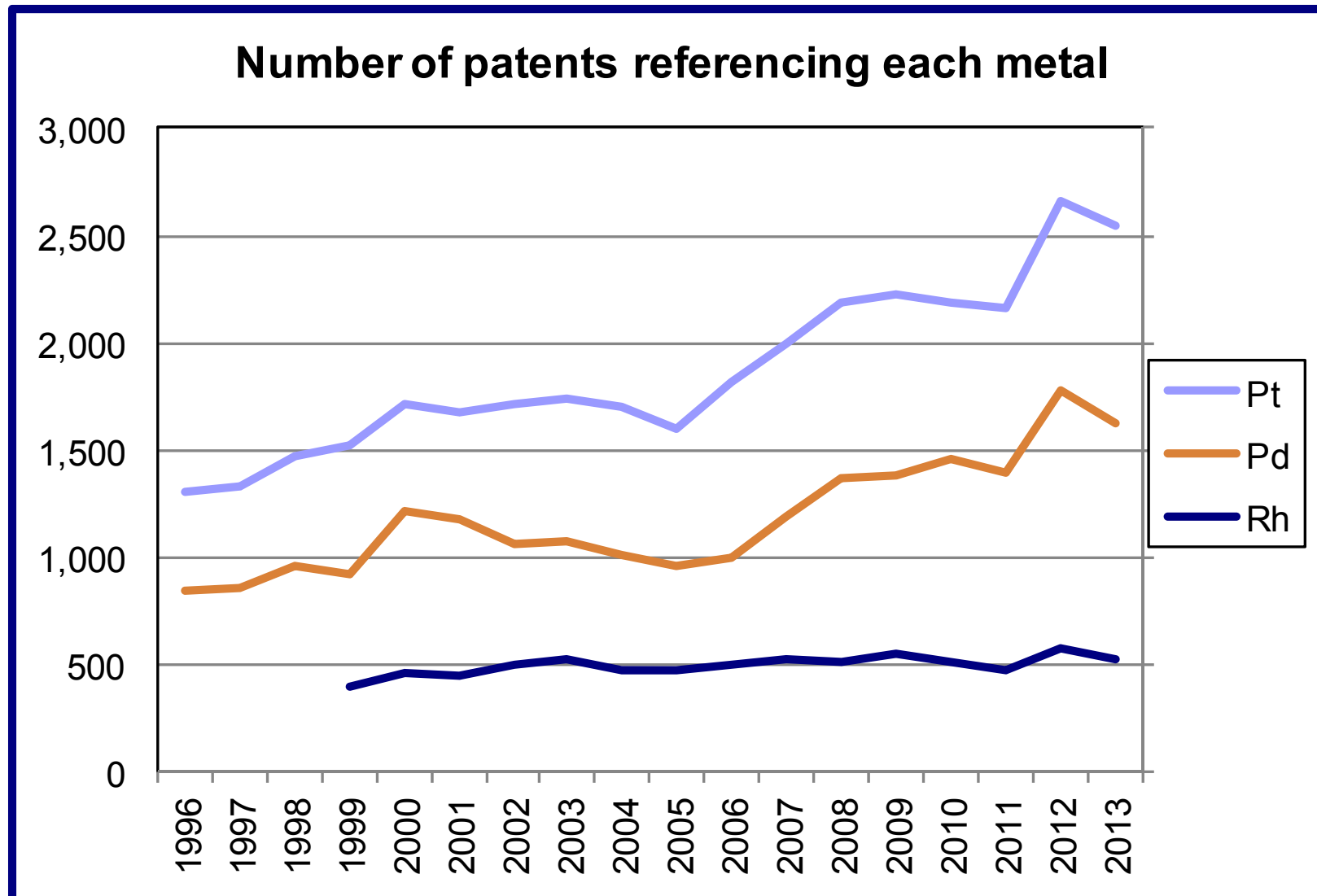


OVERVIEW OF EXISTING MARKET DEVELOPMENT ACTIVITIES

✓ Leveraged / co-funded



STIMULATING DEMAND - NEW APPLICATIONS



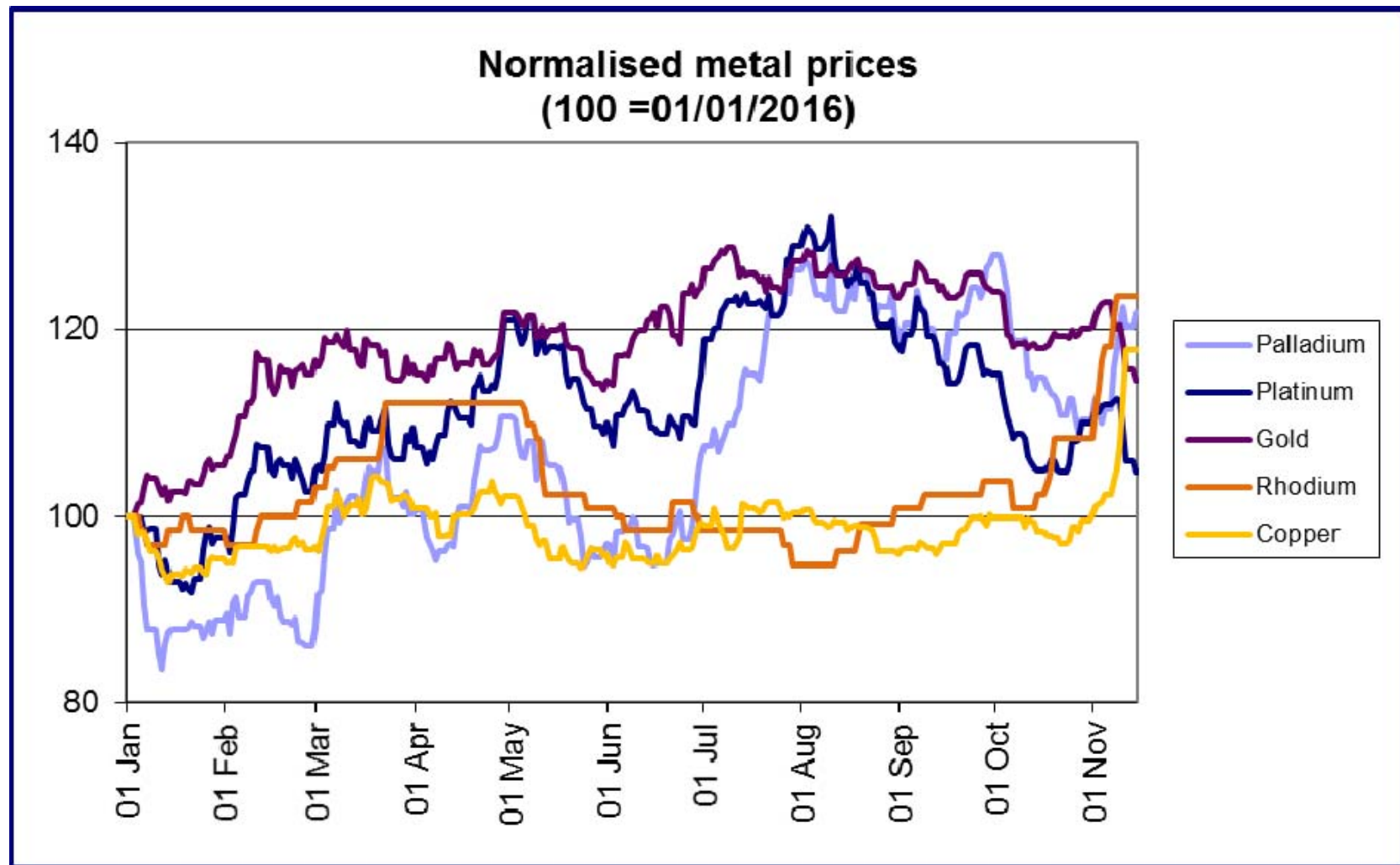
Source: Espacenet, Anglo American Platinum

STIMULATING DEMAND - NEW APPLICATIONS FOR PLATINUM



Source: Espacenet, Anglo American Platinum

PRICE PERFORMANCE IN 2016



Source: Bloomberg

