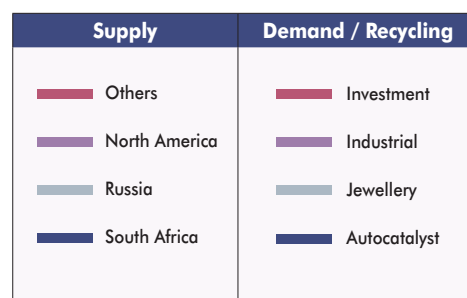
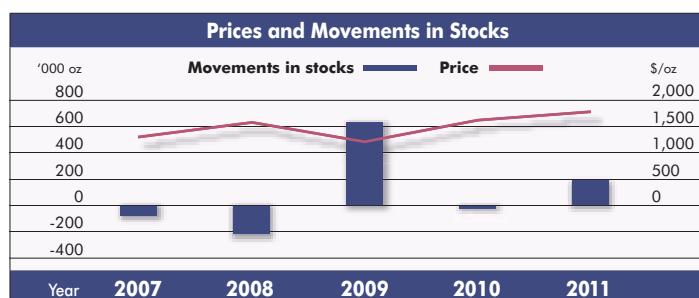


# SUPPLY AND DEMAND TABLES

| Platinum Supply and Demand                     |                                   |         |                |                |                |                |                |
|--|-----------------------------------|---------|----------------|----------------|----------------|----------------|----------------|
|  |                                   | '000 oz | 2007           | 2008           | 2009           | 2010           | 2011           |
| <b>Supply<sup>1</sup></b>                      | South Africa                      |         | 5,070          | 4,515          | 4,635          | 4,635          | 4,775          |
|  | Russia <sup>2</sup>               |         | 915            | 805            | 785            | 825            | 825            |
|  | North America                     |         | 325            | 325            | 260            | 200            | 360            |
|  | Zimbabwe <sup>3</sup>             |         | 170            | 180            | 230            | 280            | 335            |
|  | Others <sup>3</sup>               |         | 120            | 115            | 115            | 110            | 100            |
| <b>Total Supply</b>                            |                                   |         | <b>6,600</b>   | <b>5,940</b>   | <b>6,025</b>   | <b>6,050</b>   | <b>6,395</b>   |
| <b>Gross Demand by Application<sup>4</sup></b> | Autocatalyst <sup>4</sup>         |         | 4,145          | 3,655          | 2,185          | 3,075          | 3,160          |
|  | Chemical                          |         | 420            | 400            | 290            | 440            | 480            |
|  | Electrical <sup>4</sup>           |         | 255            | 230            | 190            | 230            | 250            |
|  | Glass                             |         | 470            | 315            | 10             | 385            | 435            |
|  | Investment                        |         | 170            | 555            | 660            | 655            | 495            |
|  | Jewellery <sup>4</sup>            |         | 2,110          | 2,060          | 2,810          | 2,420          | 2,465          |
|  | Medical & Biomedical <sup>5</sup> |         | 230            | 245            | 250            | 230            | 235            |
|  | Petroleum                         |         | 205            | 240            | 210            | 170            | 210            |
|  | Other <sup>5</sup>                |         | 265            | 290            | 190            | 300            | 350            |
|  | <b>Total Gross Demand</b>         |         |                | <b>8,270</b>   | <b>7,990</b>   | <b>6,795</b>   | <b>7,905</b>   |
| <b>Recycling<sup>6</sup></b>                   | Autocatalyst                      |         | (935)          | (1,130)        | (830)          | (1,085)        | (1,180)        |
|  | Electrical                        |         | 0              | (5)            | (10)           | (10)           | (10)           |
|  | Jewellery                         |         | (655)          | (695)          | (565)          | (735)          | (690)          |
| <b>Total Recycling</b>                         |                                   |         | <b>(1,590)</b> | <b>(1,830)</b> | <b>(1,405)</b> | <b>(1,830)</b> | <b>(1,880)</b> |
| <b>Total Net Demand<sup>7</sup></b>            |                                   |         | <b>6,680</b>   | <b>6,160</b>   | <b>5,390</b>   | <b>6,075</b>   | <b>6,200</b>   |
| <b>Movements in Stocks<sup>8</sup></b>         |                                   |         | <b>(80)</b>    | <b>(220)</b>   | <b>635</b>     | <b>(25)</b>    | <b>195</b>     |

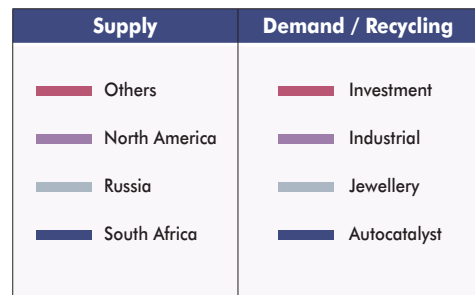
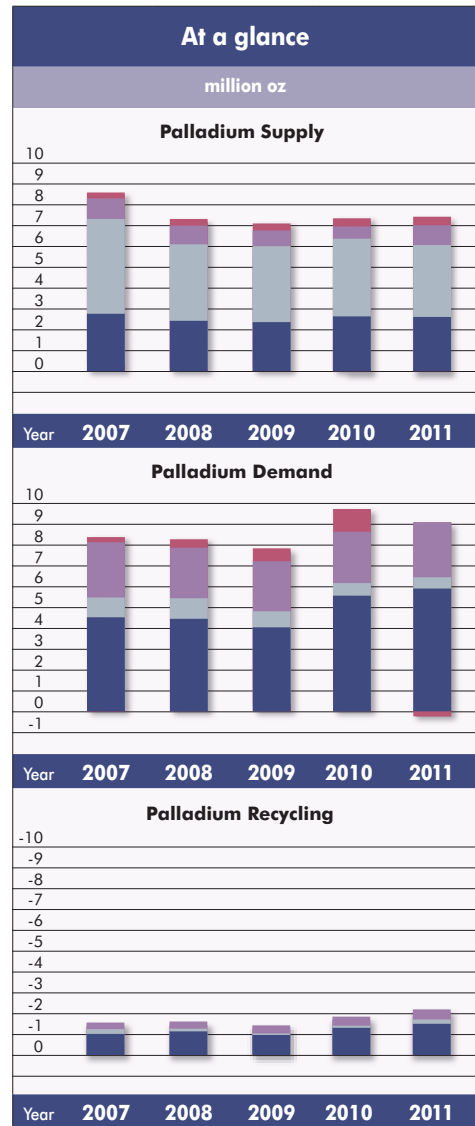
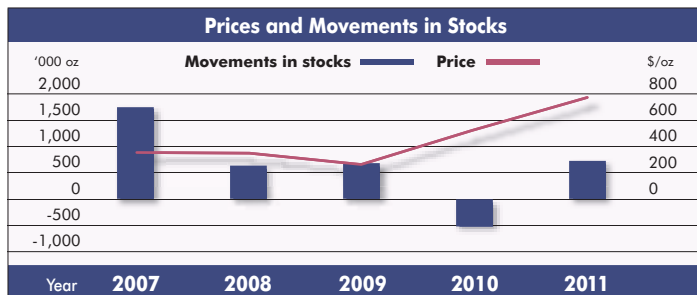


| Average Price (US\$ per oz) <sup>9</sup> |       |       |       |       |
|--|-------|-------|-------|-------|
| 2007                                     | 2008  | 2009  | 2010  | 2011  |
| 1,304                                    | 1,576 | 1,205 | 1,611 | 1,782 |

| Gross Platinum Demand by Region |                      |              |              |              |              |              |              |
|---------------------------------|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                 |                      | '000 oz      | 2007         | 2008         | 2009         | 2010         | 2011         |
| Europe                          | Autocatalyst         |              | 2,055        | 1,970        | 970          | 1,495        | 1,480        |
|                                 | Chemical             |              | 110          | 105          | 70           | 110          | 120          |
|                                 | Electrical           |              | 15           | 20           | 20           | 15           | 20           |
|                                 | Glass                |              | 15           | (25)         | 5            | 10           | 10           |
|                                 | Investment           |              | 195          | 105          | 385          | 140          | 320          |
|                                 | Jewellery            |              | 200          | 205          | 185          | 175          | 165          |
|                                 | Medical & Biomedical |              | 110          | 115          | 115          | 90           | 90           |
|                                 | Petroleum            |              | 25           | 30           | 25           | 20           | 35           |
|                                 | Other                |              | 75           | 85           | 55           | 100          | 110          |
|                                 | <b>Total</b>         |              | <b>2,800</b> | <b>2,610</b> | <b>1,830</b> | <b>2,155</b> | <b>2,350</b> |
| Japan                           | Autocatalyst         |              | 610          | 610          | 395          | 550          | 475          |
|                                 | Chemical             |              | 55           | 55           | 45           | 50           | 35           |
|                                 | Electrical           |              | 35           | 35           | 30           | 30           | 30           |
|                                 | Glass                |              | 85           | 65           | 40           | 90           | 180          |
|                                 | Investment           |              | (60)         | 385          | 160          | 45           | 105          |
|                                 | Jewellery            |              | 540          | 530          | 335          | 325          | 320          |
|                                 | Medical & Biomedical |              | 15           | 20           | 20           | 20           | 20           |
|                                 | Petroleum            |              | 5            | 10           | 10           | 5            | 5            |
|                                 | Other                |              | 30           | 25           | 15           | 40           | 40           |
|                                 | <b>Total</b>         |              | <b>1,315</b> | <b>1,735</b> | <b>1,050</b> | <b>1,155</b> | <b>1,210</b> |
| North America                   | Autocatalyst         |              | 850          | 505          | 370          | 405          | 490          |
|                                 | Chemical             |              | 95           | 95           | 65           | 100          | 105          |
|                                 | Electrical           |              | 55           | 30           | 25           | 25           | 30           |
|                                 | Glass                |              | 25           | (5)          | (35)         | 10           | (10)         |
|                                 | Investment           |              | 30           | 60           | 105          | 465          | 65           |
|                                 | Jewellery            |              | 225          | 200          | 135          | 175          | 175          |
|                                 | Medical & Biomedical |              | 80           | 85           | 90           | 90           | 90           |
|                                 | Petroleum            |              | 30           | 25           | 15           | 25           | 50           |
|                                 | Other                |              | 135          | 150          | 90           | 105          | 130          |
|                                 | <b>Total</b>         |              | <b>1,525</b> | <b>1,145</b> | <b>860</b>   | <b>1,400</b> | <b>1,125</b> |
| China                           | Autocatalyst         |              | 175          | 145          | 85           | 100          | 110          |
|                                 | Chemical             |              | 70           | 60           | 40           | 80           | 115          |
|                                 | Electrical           |              | 20           | 30           | 20           | 30           | 30           |
|                                 | Glass                |              | 180          | 85           | (90)         | 130          | 75           |
|                                 | Investment           |              | 0            | 0            | 0            | 0            | 0            |
|                                 | Jewellery            |              | 1,070        | 1,060        | 2,080        | 1,650        | 1,685        |
|                                 | Medical & Biomedical |              | 10           | 10           | 10           | 10           | 15           |
|                                 | Petroleum            |              | 10           | 10           | 10           | 15           | 15           |
|                                 | Other                |              | 5            | 10           | 10           | 25           | 30           |
|                                 | <b>Total</b>         |              | <b>1,540</b> | <b>1,410</b> | <b>2,165</b> | <b>2,040</b> | <b>2,075</b> |
| Rest of the World               | Autocatalyst         |              | 455          | 425          | 365          | 525          | 605          |
|                                 | Chemical             |              | 90           | 85           | 70           | 100          | 105          |
|                                 | Electrical           |              | 130          | 115          | 95           | 130          | 140          |
|                                 | Glass                |              | 165          | 195          | 90           | 145          | 180          |
|                                 | Investment           |              | 5            | 5            | 10           | 5            | 5            |
|                                 | Jewellery            |              | 75           | 65           | 75           | 95           | 120          |
|                                 | Medical & Biomedical |              | 15           | 15           | 15           | 20           | 20           |
|                                 | Petroleum            |              | 135          | 165          | 150          | 105          | 105          |
|                                 | Other                |              | 20           | 20           | 20           | 30           | 40           |
|                                 | <b>Total</b>         |              | <b>1,090</b> | <b>1,090</b> | <b>890</b>   | <b>1,155</b> | <b>1,320</b> |
| <b>Total Gross Demand</b>       |                      | <b>8,270</b> | <b>7,990</b> | <b>6,795</b> | <b>7,905</b> | <b>8,080</b> |              |

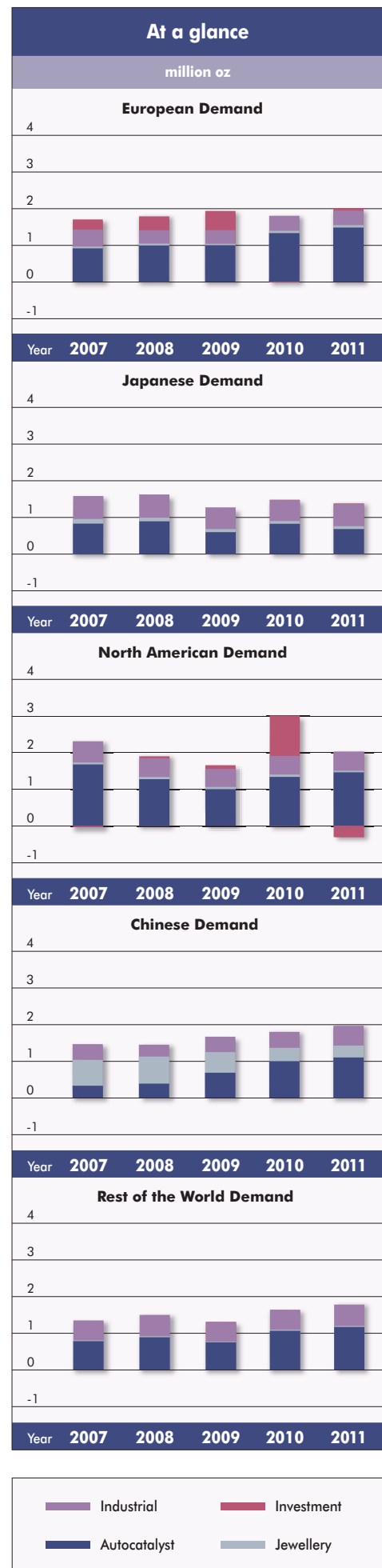


| Palladium Supply and Demand            |  |                           |                |                |                |                |                |
|--|--|---------------------------|----------------|----------------|----------------|----------------|----------------|
|  |  | '000 oz                   | 2007           | 2008           | 2009           | 2010           | 2011           |
| Supply <sup>1</sup>                    | South Africa                             |                           | 2,765          | 2,430          | 2,370          | 2,640          | 2,610          |
|  | Russia <sup>2</sup>                      |                           |                |                |                |                |                |
|  | Primary                                  |                           | 3,050          | 2,700          | 2,675          | 2,720          | 2,700          |
|  | Stock Sales                              |                           | 1,490          | 960            | 960            | 1,000          | 750            |
|  | North America                            |                           | 990            | 910            | 755            | 590            | 945            |
|  | Zimbabwe <sup>3</sup>                    |                           | 135            | 140            | 180            | 220            | 260            |
|  | Others <sup>3</sup>                      |                           | 150            | 170            | 160            | 185            | 155            |
|  | <b>Total Supply</b>                      |                           | <b>8,580</b>   | <b>7,310</b>   | <b>7,100</b>   | <b>7,355</b>   | <b>7,420</b>   |
|  | Gross Demand by Application <sup>4</sup> | Autocatalyst <sup>4</sup> |                | 4,545          | 4,465          | 4,050          | 5,580          |
| Chemical                               |  |                           | 375            | 350            | 325            | 370            | 455            |
| Dental                                 |  |                           | 630            | 625            | 635            | 595            | 595            |
| Electrical <sup>4</sup>                |  |                           | 1,550          | 1,370          | 1,370          | 1,410          | 1,485          |
| Investment                             |  |                           | 260            | 420            | 625            | 1,095          | (215)          |
| Jewellery <sup>4</sup>                 |  |                           | 950            | 985            | 775            | 595            | 545            |
| Other                                  |  |                           | 85             | 75             | 70             | 90             | 110            |
| <b>Total Gross Demand</b>              |  |                           | <b>8,395</b>   | <b>8,290</b>   | <b>7,850</b>   | <b>9,735</b>   | <b>8,890</b>   |
| Recycling <sup>6</sup>                 | Autocatalyst                             |                           | (1,015)        | (1,140)        | (965)          | (1,310)        | (1,505)        |
|  | Electrical                               |                           | (315)          | (345)          | (395)          | (440)          | (480)          |
|  | Jewellery                                |                           | (235)          | (130)          | (70)           | (100)          | (210)          |
|  | <b>Total Recycling</b>                   |                           | <b>(1,565)</b> | <b>(1,615)</b> | <b>(1,430)</b> | <b>(1,850)</b> | <b>(2,195)</b> |
| <b>Total Net Demand<sup>7</sup></b>    |  |                           | <b>6,830</b>   | <b>6,675</b>   | <b>6,420</b>   | <b>7,885</b>   | <b>6,695</b>   |
| <b>Movements in Stocks<sup>8</sup></b> |  |                           | <b>1,750</b>   | <b>635</b>     | <b>680</b>     | <b>(530)</b>   | <b>725</b>     |

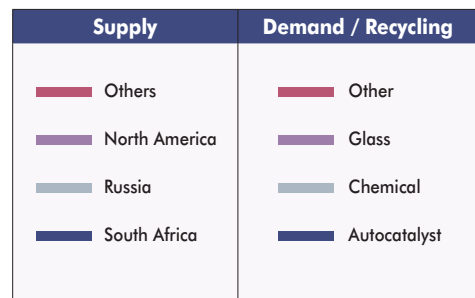
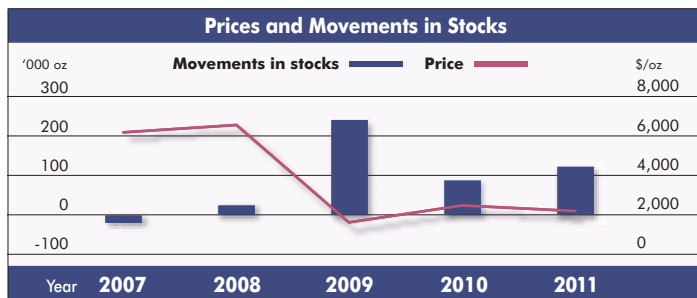


| Average Price (US\$ per oz) <sup>9</sup> |      |      |      |      |
|--|------|------|------|------|
| 2007                                     | 2008 | 2009 | 2010 | 2011 |
| 355                                      | 352  | 264  | 526  | 768  |

| Gross Palladium Demand by Region |              |              |              |              |              |              |              |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                  |              | '000 oz      | 2007         | 2008         | 2009         | 2010         | 2011         |
| Europe                           | Autocatalyst |              | 920          | 1,005        | 995          | 1,330        | 1,485        |
|                                  | Chemical     |              | 95           | 100          | 85           | 105          | 80           |
|                                  | Dental       |              | 70           | 65           | 65           | 80           | 80           |
|                                  | Electrical   |              | 280          | 190          | 195          | 195          | 200          |
|                                  | Investment   |              | 280          | 370          | 525          | (5)          | 60           |
|                                  | Jewellery    |              | 40           | 45           | 50           | 65           | 65           |
|                                  | Other        |              | 20           | 20           | 20           | 30           | 40           |
|                                  | <b>Total</b> |              | <b>1,705</b> | <b>1,795</b> | <b>1,935</b> | <b>1,800</b> | <b>2,010</b> |
| Japan                            | Autocatalyst |              | 820          | 885          | 590          | 820          | 675          |
|                                  | Chemical     |              | 25           | 20           | 20           | 20           | 20           |
|                                  | Dental       |              | 275          | 275          | 295          | 250          | 245          |
|                                  | Electrical   |              | 325          | 320          | 270          | 295          | 340          |
|                                  | Investment   |              | 0            | 0            | 0            | 10           | 10           |
|                                  | Jewellery    |              | 125          | 115          | 80           | 75           | 75           |
|                                  | Other        |              | 10           | 10           | 10           | 10           | 10           |
|                                  | <b>Total</b> |              | <b>1,580</b> | <b>1,625</b> | <b>1,265</b> | <b>1,480</b> | <b>1,375</b> |
| North America                    | Autocatalyst |              | 1,695        | 1,290        | 1,020        | 1,355        | 1,480        |
|                                  | Chemical     |              | 75           | 55           | 50           | 65           | 80           |
|                                  | Dental       |              | 265          | 270          | 260          | 250          | 255          |
|                                  | Electrical   |              | 195          | 170          | 170          | 160          | 150          |
|                                  | Investment   |              | (20)         | 50           | 95           | 1,090        | (285)        |
|                                  | Jewellery    |              | 55           | 60           | 60           | 65           | 45           |
|                                  | Other        |              | 30           | 20           | 15           | 25           | 30           |
|                                  | <b>Total</b> |              | <b>2,295</b> | <b>1,915</b> | <b>1,670</b> | <b>3,010</b> | <b>1,755</b> |
| China                            | Autocatalyst |              | 325          | 390          | 685          | 1,005        | 1,100        |
|                                  | Chemical     |              | 80           | 55           | 75           | 65           | 150          |
|                                  | Dental       |              | 5            | 0            | 0            | 0            | 0            |
|                                  | Electrical   |              | 340          | 255          | 335          | 360          | 375          |
|                                  | Investment   |              | 0            | 0            | 0            | 0            | 0            |
|                                  | Jewellery    |              | 705          | 740          | 560          | 360          | 330          |
|                                  | Other        |              | 10           | 10           | 10           | 10           | 10           |
|                                  | <b>Total</b> |              | <b>1,465</b> | <b>1,450</b> | <b>1,665</b> | <b>1,800</b> | <b>1,965</b> |
| Rest of the World                | Autocatalyst |              | 785          | 895          | 760          | 1,070        | 1,175        |
|                                  | Chemical     |              | 100          | 120          | 95           | 115          | 125          |
|                                  | Dental       |              | 15           | 15           | 15           | 15           | 15           |
|                                  | Electrical   |              | 410          | 435          | 400          | 400          | 420          |
|                                  | Investment   |              | 0            | 0            | 5            | 0            | 0            |
|                                  | Jewellery    |              | 25           | 25           | 25           | 30           | 30           |
|                                  | Other        |              | 15           | 15           | 15           | 15           | 20           |
|                                  | <b>Total</b> |              | <b>1,350</b> | <b>1,505</b> | <b>1,315</b> | <b>1,645</b> | <b>1,785</b> |
| <b>Total Gross Demand</b>        |              | <b>8,395</b> | <b>8,290</b> | <b>7,850</b> | <b>9,735</b> | <b>8,890</b> |              |

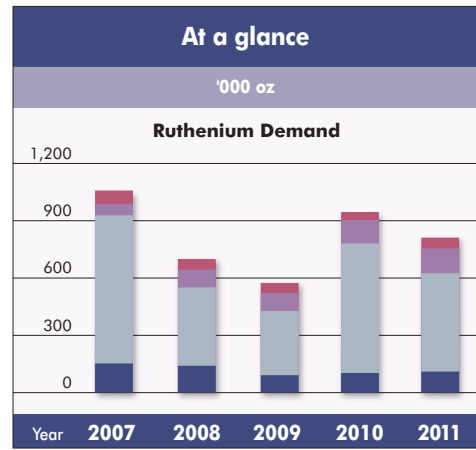


| Rhodium Supply and Demand                |                           |         |              |              |              |              |              |
|--|---------------------------|---------|--------------|--------------|--------------|--------------|--------------|
|  |                           | '000 oz | 2007         | 2008         | 2009         | 2010         | 2011         |
| Supply <sup>1</sup>                      | South Africa              |         | 696          | 574          | 663          | 632          | 650          |
|  | Russia <sup>2</sup>       |         | 90           | 85           | 70           | 70           | 68           |
|  | North America             |         | 20           | 18           | 15           | 10           | 20           |
|  | Zimbabwe <sup>3</sup>     |         | 14           | 15           | 19           | 19           | 28           |
|  | Others <sup>3</sup>       |         | 4            | 3            | 3            | 3            | 2            |
| <b>Total Supply</b>                      |                           |         | <b>824</b>   | <b>695</b>   | <b>770</b>   | <b>734</b>   | <b>768</b>   |
| Gross Demand by Application <sup>4</sup> | Autocatalyst <sup>4</sup> |         | 887          | 768          | 619          | 727          | 705          |
|  | Chemical                  |         | 63           | 68           | 54           | 67           | 72           |
|  | Electrical <sup>4</sup>   |         | 3            | 3            | 3            | 4            | 6            |
|  | Glass                     |         | 59           | 34           | 19           | 68           | 85           |
|  | Other                     |         | 24           | 24           | 21           | 21           | 37           |
| <b>Total Gross Demand</b>                |                           |         | <b>1,036</b> | <b>897</b>   | <b>716</b>   | <b>887</b>   | <b>905</b>   |
| Recycling <sup>6</sup>                   | Autocatalyst              |         | (192)        | (227)        | (187)        | (241)        | (260)        |
|  | <b>Total Recycling</b>    |         | <b>(192)</b> | <b>(227)</b> | <b>(187)</b> | <b>(241)</b> | <b>(260)</b> |
| <b>Total Net Demand<sup>7</sup></b>      |                           |         | <b>844</b>   | <b>670</b>   | <b>529</b>   | <b>646</b>   | <b>645</b>   |
| <b>Movements in Stocks<sup>8</sup></b>   |                           |         | <b>(20)</b>  | <b>25</b>    | <b>241</b>   | <b>88</b>    | <b>123</b>   |



| Average Price (US\$ per oz) <sup>9</sup> |       |       |       |       |
|--|-------|-------|-------|-------|
| 2007                                     | 2008  | 2009  | 2010  | 2011  |
| 6,191                                    | 6,564 | 1,592 | 2,458 | 2,163 |

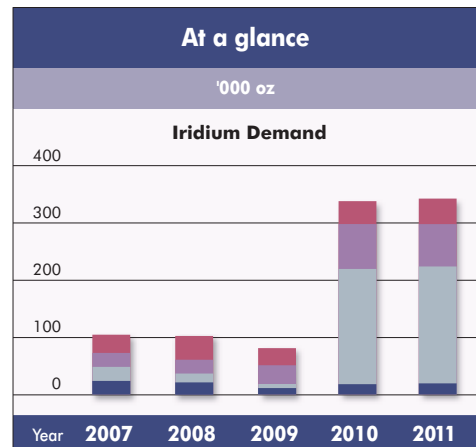
| Ruthenium Demand      |                 | 2007         | 2008       | 2009       | 2010       | 2011       |
|-----------------------|-----------------|--------------|------------|------------|------------|------------|
| '000 oz               |                 |              |            |            |            |            |
| Demand by Application | Chemical        | 151          | 139        | 89         | 100        | 109        |
|                       | Electrical      | 776          | 410        | 336        | 679        | 514        |
|                       | Electrochemical | 62           | 95         | 95         | 124        | 131        |
|                       | Other           | 69           | 55         | 54         | 42         | 57         |
| <b>Total Demand</b>   |                 | <b>1,058</b> | <b>699</b> | <b>574</b> | <b>945</b> | <b>811</b> |



**Average Price (US\$ per oz)<sup>9</sup>**

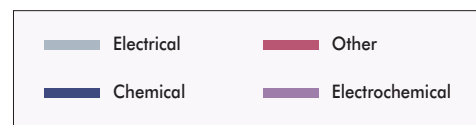
| 2007 | 2008 | 2009 | 2010 | 2011 |
|------|------|------|------|------|
| 580  | 323  | 95   | 197  | 178  |

| Iridium Demand        |                 | 2007       | 2008       | 2009      | 2010       | 2011       |
|-----------------------|-----------------|------------|------------|-----------|------------|------------|
| '000 oz               |                 |            |            |           |            |            |
| Demand by Application | Chemical        | 23         | 21         | 11        | 18         | 19         |
|                       | Electrical      | 25         | 15         | 7         | 201        | 204        |
|                       | Electrochemical | 24         | 25         | 33        | 79         | 74         |
|                       | Other           | 32         | 41         | 30        | 40         | 45         |
| <b>Total Demand</b>   |                 | <b>104</b> | <b>102</b> | <b>81</b> | <b>338</b> | <b>342</b> |



**Average Price (US\$ per oz)<sup>9</sup>**

| 2007 | 2008 | 2009 | 2010 | 2011  |
|------|------|------|------|-------|
| 447  | 450  | 425  | 642  | 1,020 |



## NOTES TO TABLES

<sup>1</sup>**Supply** figures represent estimates of sales by the mines of primary pgm and are allocated to where the initial mining took place rather than the location of refining. Additionally, we continue to report sales of metal which we believe has not previously been priced, principally sales of Russian state stocks, as supplies.

<sup>2</sup>Our **Russian supply** figures represent the total pgm sold in all regions, including Russia and the ex-CIS. Demand in Russia and the ex-CIS states is included in the Rest of the World region. **Russian supply** figures for palladium have been split into sales from primary mining and sales of stocks.

<sup>3</sup>Supplies from **Zimbabwe** have been split from **Others' supplies**. Platinum group metals mined in Zimbabwe are currently refined in South Africa, and our supply figures represent shipments of pgm in concentrate or matte, adjusted for typical refining recoveries.

<sup>4</sup>**Gross demand** figures for any given application represent the sum of manufacturer demand for metal in that application and any changes in unrefined metal stocks in that sector. Increases in unrefined stocks lead to additional demand, reductions in stock lead to a lower demand figure.

<sup>5</sup>Our **Medical and Biomedical** category represents combined metal demand in the medical, biomedical and dental sectors.

<sup>6</sup>**Recycling** figures represent estimates of the quantity of metal recovered from open loop recycling (i.e. where the original purchaser does not retain control of the metal throughout). For instance, autocatalyst recycling represents the weight of metal recovered from end-of-life vehicles and aftermarket scrap in an individual region, allocated to where the car is scrapped rather than where the metal is finally recovered. These figures do not include warranty or production scrap. Where no recycling figures are given, open loop recycling is negligible. In our recycling charts, we label recovery of electrical scrap as 'industrial' recycling.

<sup>7</sup>**Net demand** figures are equivalent to the sum of gross demand in an application less any metal recovery from open loop scrap in that application, whether the recycled metal is reused in that industry or sold into another application. Where no recycling figure is given for an application, gross and net demand are identical.

<sup>8</sup>**Movements in stocks** in any given year reflect changes in stocks held by fabricators, dealers, banks and depositories but excluding stocks held by primary refiners and final consumers. A positive figure (sometimes referred to as a 'surplus') reflects an increase in market stocks. A negative value (or 'deficit') indicates a decrease in market stocks.

<sup>9</sup>**Average price** figures for platinum and palladium are the mean of all daily fixing values in a given year except for 2011 which cover the period January to September inclusive. Average price figures for rhodium, ruthenium and iridium are based on Johnson Matthey European Base Prices.