

## ACKNOWLEDGEMENTS

Platinum 2013 Interim Review is based on research by members of the Johnson Matthey Market Research team: Lucy Bloxham, Stewart Brown, Laura Cole, Alison Cowley, Peter Duncan, Mikio Fujita, Jason Jiang, John Li, Rainaldo O'Meara, Rupen Raithatha and Ellen Zadoff.

Johnson Matthey gratefully acknowledges the contribution of many individuals and companies within the platinum group metal industry in providing information for and assistance with the compilation of our reviews. In particular, our thanks go to Denise Garwood, Jeremy Coombes and Mikhail Piskulov of Johnson Matthey, and to Tanaka Kikinzoku Kogyo KK for their invaluable assistance in Japan.

Platinum 2013 Interim Review is based for the most part on information available up to the end of September 2013.

### DISCLAIMER

Johnson Matthey PLC endeavours to ensure the accuracy of the information and materials contained within this report, but makes no warranty as to accuracy, completeness or suitability for any particular purpose. Johnson Matthey PLC accepts no liability whatsoever in respect of reliance placed by the user on information and materials contained in this report, which are utilised expressly at the user's own risk.

In particular, this report and the information and materials in this report are not, and should not be construed as, an offer to buy or sell, or solicitation of an offer to buy or sell, any regulated precious metal related products or any other regulated products, securities or investments, or making any recommendation or providing any investment or other advice with respect to the purchase, sale or other disposition of, any regulated precious metal related products or any other regulated products, securities or investments including, without limitation, any advice to the effect that any precious metal related transaction is appropriate or suitable for any investment objective or financial situation of a prospective investor.

A decision to invest in any regulated precious metal related products or any other regulated products, securities or investments should not be made in reliance on any of the information or materials in this report. Before making any investment decision, prospective investors should seek advice from their financial, legal, tax and accounting advisers, take into account their individual financial needs and circumstances and carefully consider the risks associated with such investment decisions. This report does not, and should not be construed as acting to, sponsor, advocate, endorse or promote any regulated precious metal related products or any other regulated products, securities or investments.

Platinum 2013 Interim Review is the copyright of Johnson Matthey PLC. Material from this publication may be reproduced without prior permission provided that "Platinum 2013 Interim Review" and Johnson Matthey PLC are acknowledged as the source.

© Published in November 2013 by Johnson Matthey.

Johnson Matthey Public Limited Company.  
Precious Metals Marketing, Orchard Road, Royston, Hertfordshire, SG8 5HE, England.  
Tel: +44 (0)1763 256315  
Email: [ptbook@matthey.com](mailto:ptbook@matthey.com)  
Web: [www.platinum.matthey.com](http://www.platinum.matthey.com)

Design: Wonderberry UK Ltd.

Print: Duncan Print Group.



Printed in the United Kingdom on paper from well-managed sources.

Background image: PGM grain.

ISSN 0268-7305

## GLOSSARY

AMCU	Association of Mineworkers & Construction Union	pgm	Platinum Group Metal(s)
CO	Carbon Monoxide	Platreef	A platiniferous ore body in South Africa
CUV	Crossover Utility Vehicle	PM	Particulate Matter
DOC	Diesel Oxidation Catalyst	PTA	Purified Terephthalic Acid
DPF	Diesel Particulate Filter	PZEV	Partial Zero Emission Vehicle
ETF	Exchange Traded Fund	QE	Quantitative Easing
Fed	US Federal Reserve	SCR	Selective Catalytic Reduction
g	Gram	SGE	Shanghai Gold Exchange
GDP	Gross Domestic Product	SUV	Sports Utility Vehicle
HC	Hydrocarbons	TOCOM	Tokyo Commodity Exchange
JV	Joint Venture	tonne	1,000 kg
kg	Kilogram	TWC	Three-Way Catalyst
LCD	Liquid Crystal Display	UG2	A platiniferous ore body in South Africa
LED	Light-Emitting Diode	ULEV	Ultra Low Emission Vehicle
LNT	Lean NOx trap		
Merensky	A platiniferous ore body in South Africa		
MLCC	Multi-Layer Ceramic Capacitor		
NO	Nitric Oxide		
NOx	Oxides of Nitrogen		
NUM	National Union of Mineworkers		
NYMEX	New York Mercantile Exchange		
OLED	Organic Light-Emitting Diode		
oz	Ounces Troy		

### NOTE ON PRICES

All prices are quoted per oz unless otherwise stated.

R	South African Rand
£	UK Pound
\$	US Dollar
¥	Japanese Yen
€	Euro
RMB	Chinese Renminbi

## PICTURE CREDITS

Johnson Matthey is grateful to the following people and organisations for their help in providing illustrations for Platinum 2013 Interim Review. For copyright information or permission to use any of these images, please contact the relevant organisation.

One-ounce investment bars, front cover and p2  
Platinum chain and pendant, front cover and p2  
Non-road diesel bulldozer, front cover and p2  
Automobile production line, front cover and p3  
PGM grain, inside covers and p3  
Mechanised drill rig, p2  
Diesel autocatalyst production line, p2  
Shaft development at Styldrift1, p2 and p13  
The Kremlin, Moscow, p3  
Load haul dump truck, p3  
J-M reef ore, p3  
Lockhead F-22 Raptor fighter jet, p3

Johnson Matthey  
Fei Liu Fine Jewellery  
Komatsu Ltd  
Ford Motor Company  
Johnson Matthey  
Anglo American Platinum Limited  
Johnson Matthey  
Royal Bafokeng Platinum Mines  
©iStockphoto.com / Dimitriy Yakovlev  
Anglo American Platinum Limited  
Stillwater Mining Company  
©iStockphoto.com / Yenwen Lu

Automotive production data are provided courtesy of IHS Automotive.