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Summary
Summary

• The right commodities for the future
  • The commodities that fuel economic growth are changing as key emerging markets mature
    – *The transition from early to mid and late cycle commodities benefits our core assets (copper, cobalt, nickel, zinc, thermal coal)*
  • Government policies and transformational shifts in technology have accelerated the economic breakeven point for electric vehicles and energy storage systems
  • The electric vehicle revolution is underway and its impact is likely to be felt faster than expected – potentially creating material new sources of demand for enabling underlying commodities (copper, nickel, cobalt, lithium and manganese)

• Investment in new frontiers will be necessary to ensure supply is up to the challenge
  • Sustaining copper mine supply is increasingly challenging – mined grades continue to fall, sector reinvestment has collapsed, exploration success has been limited and the future pipeline of projects is at pre-supercycle lows
  • Higher commodity prices and a willingness to access resources in new geographies will be required to ensure supply can feed demand over the longer run

• Well positioned for the challenges and opportunities that lie ahead
  • Our highly cash generative defensive business model, including marketing, adapts quickly to changing conditions
  • Relentless focus on maximising value creation through balancing business reinvestment/growth and shareholder returns
  • Backed by a world-class management team, entrepreneurial culture and track record of value creation
The right commodities for the future
From despair early last year…

The world has glimpsed financial crisis. But is the worst to come?

Plummeting oil prices and fears about China turned screens red in trading rooms around the world. Although things may have stabilised, some fear we are on the verge of another global recession.

The market will drop more than 20% - and other predictions

Goldman Sachs says commodity rally is unlikely to last

World Bank Lowers 2016 Forecasts for 37 of 46 Commodity Prices, Including Oil
... to emerging optimism in the new year ...

Goldman sees 'bullish' environment for copper through 1H17

China's supply-side structural reform delivers initial results: economic planner

Source: Xinhua | January 10, 2017, Tuesday | ONLINE EDITION

METALS-Copper gains on China data; zinc buoyed by persistent shortage

Maytal Angel
Tuesday, 10 Jan 2017 | 6:35 AM ET

ASIA ZINC SNAPSHOT: Premium up amid Chinese production cuts

JAN 11, 2017 @ 08:38 AM 2,856 VIEWS

High Iron Ore Prices To Persist In 2017

Copper consumption is recovering, led by China

Goldman Sachs flips from copper super-bear to super-bull: Andy Home

Investing under Trump

Trump's impact on commodities: 6 things to watch

Miners need to invest $150bn to avoid looming supply shortages

Copper enters bull market on rising China demand

China's stainless steel market strengthens on demand recovery

China to deepen supply-side structural reforms in 2017
... to an uncertain outlook today ...

Commodity sell-off weighs on global sentiment

The China Debt Crisis Is Still Ripening

Goldman Says Commodities Need Proof of Demand to Rally More

The Ore-Mining Cycle Steers Through Another Hazy Turn In China

Iron ore miners shares drop as prices collapse

Copper, lead, zinc prices to stay on the boil

Trump's Commodities Rally Is Almost Gone

Commodity Rally Stumbles Back Into Reality

Where to Next for Commodities?

Oil hits five-month low amid warnings of commodities rout
... there is still scope for cautious optimism in the short-term

- Despite market concerns around Chinese monetary tightening, a repeat of the extreme weakness seen in 2015 appears less likely given stronger external demand and higher private sector investment
  - Infrastructure contractor order data indicate positive Chinese demand momentum through 2017
- Key regional manufacturing data remain positive, European manufacturing PMI at six year highs
- Forecast 2017 demand growth remains positive
- Supply disruptions/cutbacks support improving fundamentals for most base metals and thermal coal

Strong Q1 Chinese infrastructure contractor order intake

Notes: (1) Citi Research, 4 May 2017, 1Q’17 order intake up 45%y/y, Infrastructure contractor order intake in China. (2) Annual demand growth, Source: Wood Mackenzie, Morgan Stanley, Citi Research, Glencore estimates. (3) Manufacturing PMI data, Markit for USA and Eurozone, Caxin for China.
Longer term fundamentals are more compelling: The commodities that fuel maturing economies are changing ...

- Not all commodities are equal, differentiation is increasingly important
- Key emerging markets are maturing
  - The early cycle commodities that underpinned the supercycle boom in fixed asset investment are being displaced as demand patterns shift in favour of mid and late cycle commodities in line with rising levels of income per capita
- Our “Tier 1” commodity portfolio of metals, thermal coal and agricultural products is well placed to benefit from this transition

Notes: (1) Stylised intensity curves based on developed countries, indexed to 100 at maximum. (2) Source UBS, commodities weighted by contribution to 2018F EBITDA
... supporting a positive long-term demand outlook

• China’s dominance of global commodities demand is not without precedent
  • The UK and USA accounted for levels of demand during their industrialisation phases that were higher than China’s share of global demand today
  • The rapid industrialisation and urbanisation of developing economies represents a material enlargement of the global consumer base that will underpin the transition away from early cycle commodities as incomes rise

• The looming EV/ESS revolution looks set to unlock material new sources of demand for enabling underlying commodities
  • Rapid technology advances in battery chemistry along with strong government support is accelerating the economic break even point of electric vehicles vs combustion engines
  • Emerging transportation sector goals aimed largely at pollution/carbon reduction can only be met with new forms of mobility

Source: (1) 18 April 2017, Bernstein European Metals and Mining: What if China were the US?, page 4.
The electric vehicle revolution needs our commodities

- The electric vehicle revolution is happening and its impact is likely to be felt faster than expected
  - Virtually all automotive players now accelerating their investment in / adoption of EV technologies
  - Governments mandating increasingly aggressive emission targets that can only be met by alternative forms of mobility

- Supply chains are evolving rapidly with battery producers becoming critical players
  - EV/ESS transition will require a significant change in material flows of the global economy including the installation / rebuild / replacement of supporting EV infrastructure

- China emerging as the global leader in EV
  - Supported by a $361bn investment target in renewable energy generation by 2020
  - Targeting 5 million cumulative EV sales and 4.8 million charging points by 2020
  - 8% of 2018 vehicle sales potentially required to be domestically produced EV. 2016 vehicle sales of 28 million units (EV:300k)

The impact of electrification per vehicle: c.160kg Cu

<table>
<thead>
<tr>
<th>Battery (250kg)</th>
<th>Car (EV-ICEV)</th>
<th>Charging Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCM 1,1,1</td>
<td>(Included in Cu motors and inverters for motors and charging)</td>
<td>+ c.20kg Copper</td>
</tr>
<tr>
<td>+ c.38kg Copper</td>
<td>+ c.100kg Copper</td>
<td></td>
</tr>
<tr>
<td>+ c.11kg Cobalt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ c.11kg Nickel</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Ambitious global targets …
  - Major countries targeting cumulative sales of 13.4 million BEV/PHEV vehicles by 2020, and an estimated c.52 million by 2025

- … will have an outsize impact on metals markets
  - 2020e: +c.373kt Cu demand, +c.40kt Ni demand
  - 2025e: +1.65Mt Cu demand, +c.210kt Ni demand
  - 2035e: Rapid adoption scenario where c.95% of global vehicle sales are EV would require: +20Mt Cu, +1.8Mt Ni, +679kt Co

- Higher commodity prices are required to incentivise reinvestment to offset a declining resource and aging asset base

The supply challenge
Sustaining copper mine supply is progressively more challenging

Mined copper grades continue to decline \(^{(1)} \ldots\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>1.7%</td>
</tr>
<tr>
<td>1994</td>
<td>1.5%</td>
</tr>
<tr>
<td>1998</td>
<td>1.3%</td>
</tr>
<tr>
<td>2002</td>
<td>1.1%</td>
</tr>
<tr>
<td>2006</td>
<td>0.9%</td>
</tr>
<tr>
<td>2010</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

Average copper grade processed

Sector reinvestment has collapsed \(^{(1,2)} \ldots\)

Growth rate in global copper resource base by year of discovery – 5yr y/y rolling average

Aggregated capex/EBITDA for selected major producers

Source: (1) Bernstein European Metals and Mining, 8 March 2017, Copper & Gold – Not a production wall … it’s a production cliff! (2) Selected producers includes Rio Tinto, BHP Billiton, Anglo American, Glencore, Vale, First Quantum, South 32, Antofagasta. Estimates for 2016-2018 based on company guidance and approved projects only.
Sustaining copper mine supply is progressively more challenging

Copper mine project pipeline now below pre-supercycle lows

Supply is peaking in 2018 and declines thereafter at 3.5% CAGR with no reinvestment

Source: (1) Copper mine project pipeline comprises the total production volume of projects categorised as highly probable and probable by Wood Mackenzie’s Global copper long-term outlooks from 2001 to 2016, indexed change from 2001. (2) Annual average LME cash copper price, source Wood Mackenzie and Bloomberg. (3) Bernstein European Metals and Mining, 8 March 2017, Copper & Gold – Not a production wall … it’s a production cliff!
A declining resource base and aging assets will require miners to access new resources in key new geographies to meet future demand.
We already have a footprint in many of these countries (and a track record of navigating challenging jurisdictions) …
...comprising a large-scale low-cost asset portfolio of the right “Tier 1” commodities ...

<table>
<thead>
<tr>
<th>2016</th>
<th>Copper</th>
<th>Cobalt</th>
<th>Zinc</th>
<th>Lead</th>
<th>Nickel</th>
<th>FeCr</th>
<th>Coal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glencore own source production(1)</td>
<td>1.4Mt</td>
<td>28kt</td>
<td>1.1Mt</td>
<td>294kt</td>
<td>115kt</td>
<td>1.5Mt</td>
<td>125Mt total</td>
</tr>
<tr>
<td>Idled capacity</td>
<td>c.0.4Mt</td>
<td>c.0.20kt</td>
<td>c.0.5Mt</td>
<td>c.100kt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global mine supply(2)</td>
<td>20Mt</td>
<td>c.97kt</td>
<td>12.4Mt</td>
<td>5.3Mt</td>
<td>2.0Mt</td>
<td>c.10.8Mt</td>
<td>864Mt</td>
</tr>
<tr>
<td>Production ranking(3)</td>
<td>Top 3</td>
<td>Top 3</td>
<td>Top 3</td>
<td>Top 3</td>
<td>Top 3</td>
<td>Top 3</td>
<td>Top 3</td>
</tr>
<tr>
<td>Full mine cost(4)</td>
<td>87c/lb</td>
<td>By-product</td>
<td>16c/lb</td>
<td>By-product</td>
<td>265c/lb</td>
<td></td>
<td>$18/t margin</td>
</tr>
<tr>
<td>Average price(1)</td>
<td>220c/lb</td>
<td>$12/lb</td>
<td>95c/lb</td>
<td>85c/lb</td>
<td>436c/lb</td>
<td>90c/lb</td>
<td>$57/t</td>
</tr>
<tr>
<td>Cost quartile(5)</td>
<td>1st</td>
<td>By-product</td>
<td>1st</td>
<td>By-product</td>
<td>1st/2nd</td>
<td>1st</td>
<td>High margin seaborne supplier</td>
</tr>
<tr>
<td>Marketing volumes sold(1)</td>
<td>3.5Mt</td>
<td>c.38kt</td>
<td>2Mt</td>
<td>900kt</td>
<td>221kt</td>
<td>2.2Mt</td>
<td>108Mt</td>
</tr>
</tbody>
</table>

... underpinned by a highly cash generative marketing business with global reach

• Our marketing activities involve the physical movement of commodities to where they are in most demand

• We generate earnings as a fee-like income from physical asset handling and arbitrage, as well as blending and optimisation opportunities

• Lower sensitivity to commodity prices and volatility
  • Marketing is countercyclical from a cash flow perspective, as funding requirements are highly linked to commodity prices. The business requires less working capital during periods of falling prices, which helps mitigate the generally negative effects of lower prices on our industrial assets
  • Virtually all our marketed volumes are hedged or pre-sold to minimise price exposure. Our use of hedging instruments results in profitability being overwhelmingly determined by volume activity and associated value-added supply chain margins, and other marketing conditions, rather than by the absolute flat price itself

• A low cost of capital, stable cost base and low capex requirements underpin resilient and high returns on equity

[Graph showing Marketing Adjusted EBIT ($M) from 2008 to 2017 with Long-term Guidance range: +2017: $2.2-$3.2bn, Guidance: $2.3bn to $2.6bn, and Reduction to reflect the sale of 50% of Glencore Agriculture]
Drag line, Tweefontein coal mine, South Africa

Investing for the future
Investing for the future

Earnings genuinely diversified by activity, commodity, currency and geography (1)

Leading low cost portfolio of “Tier 1” commodities positioned to feed the changing needs of maturing economies

- Key supply positions in the commodities (copper / cobalt / nickel) that underpin the looming EV/ESS revolution
- Major producer/trader of other mid and late cycle commodities such as zinc, thermal coal and agricultural products
- Significant copper and zinc capacity awaiting restart

Well positioned for the challenges and opportunities that lie ahead

- Highly cash generative defensive business model, including marketing, that adapts quickly to changing conditions
- Relentless focus on maximising value creation through balancing business reinvestment/growth and shareholder returns
- Backed by a world-class management team, entrepreneurial culture and track record of value creation

Notes: (1) 2016 Adjusted EBITDA split calculated pre-coal hedging impact and corporate overheads. Geographic split based on operating asset EBITDA.
Historical sector performance
Post 2006 – sector chased expected volume growth

The global copper market was forecast to double in size by 2020 (Mt Cu)

- Excessive focus on demand forecasting
  - Metal demand assumed to almost double 2005-2020
  - Emerging market urbanisation
  - 2x long-term historic growth trend
- Bubble charts became the norm
  - Many shareholders/analysts were cheerleaders
  - Increasingly marginal projects proposed and approved
- “If I don’t someone else will” supply mantra
  - Fear of missing out on higher prices/market share
  - Market rewarded growth pipelines however tenuous
- 8%-12% CAGR volume growth targeted
  - To match expected volume growth
  - Everyone else’s supply assumed to be “constrained” amid extreme shortages of people/mills/trucks etc
  - Managements failed to notice the contradiction

Notes: (1) Source industry peer presentation. (2) Wood Mackenzie Global copper long-term outlook Q4 2016, annual copper demand
Resulting in a sustained period of over-investment …

Sector invested more than $1 trillion of capex\(^{(1)}\) …

… and significantly increased supply in most commodities\(^{(2)}\) …

Notes: (1) Cumulative capex from 2003 segmented by company type, Source: Citi Research, Morgan Stanley. (2) Annual supply indexed to 2003, Source Citi, Morgan Stanley, Wood Mackenzie, USGS
... leading to sustained deflation 2011-2015 ...

... helping to lower mining unit costs (1) ...

... along with commodity prices (2) ...

Notes: (1) C1 cash costs (50th percentile) indexed to 2003, Source Bernstein, Wood Mackenzie, Morgan Stanley. (2) Indexed to 2003, Source: Citi, Morgan Stanley, Bloomberg, Wood Mackenzie. (3) Sector annual free cash flow from 2003 to 2015 defined as operating cash flow less reported capex. Source Citi Research, Factset
... and weak cash flows, despite healthy demand growth

... generating just $370bn of free cash flow(1) ...

... despite demand growth (2)

Notes: (1) Sector annual free cash flow from 2003 to 2015 defined as operating cash flow less reported capex. Source Citi Research, Factset. (2) Annual demand growth. Source: Wood Mackenzie, Morgan Stanley, Citi Research, Glencore estimates.
Appendix

Cobalt, Mutanda mine, DRC
Our business model

We move commodities from where they are plentiful to where they are needed …

… sourcing physical volumes from our industrial assets and third parties that we market around the world …

… to generate margin opportunities that underpin a high-return low-risk business with a 40+ year track record of profitability.
Fully integrated from mine to customer

- Scale and commodity diversity
- Proven ability to respond rapidly to changing industry dynamics
- Core competences in commodity marketing, logistics, risk management and financing
- Leading industrial asset portfolio of the right commodities for the future along with strong growth prospects
- Diversified position across multiple commodities, suppliers and customers
- World-class management team, entrepreneurial culture and track record of value creation
A strong investment grade balance sheet

- Capital structure repositioned to provide greater balance sheet strength and flexibility
  - Net funding and Net debt reduced by $14.7bn and $14.1bn respectively to $32.6bn and $15.5bn over the last 18 months
  - $2.6bn of executed bond tenders in October and December 2016 caps post-2017 maturities at c.$3bn in any one year (down from $4-$5bn)
  - Committed available liquidity of $16.7bn at end of 2016, comfortably covers bond maturities for the next five years
- Strong BBB/Baa ratings target and maintenance remains a top priority
  - Proactive actions in 2015/2016 demonstrate our commitment
  - Credit ratings upgraded to BBB (positive) /Baa2 (stable)
  - Targeting maximum 2x Net debt/Adjusted EBITDA through the cycle
  - Delivery of robust cash flow coverage ratios at year end 2016:
    - FFO to Net Debt of 50%
    - Net debt to Adjusted EBITDA of 1.51x
- Optimised capital structure provides less risk, more flexibility and stability of distributions
Maximising value creation through capital allocation

- Our capital allocation framework balances preservation of our optimal capital structure along with business reinvestment/growth and shareholder distributions
- 2017 cash distribution of $1bn, to be paid in equal tranches in H1 and H2 2017
- 2018 cash distribution (in respect of 2017 cash flows) will comprise:
  - Fixed $1bn base distribution reflecting the resilience, predictability and stability of Marketing cash flows
    - Comfortably covered from trough cash flow generation in 2016 and further supported by structurally lower gearing and a longer/smoothed bond maturity profile
  - Variable distribution representing a minimum payout of 25% of Industrial free cash flows
- Fixed and variable distribution components to be confirmed annually
  - Based on prevailing conditions and outlook
- Variable distribution percentage potentially increased, as appropriate
  - In context of overall balance sheet requirements, surplus capital position and subject to prevailing conditions & outlook
  - Cash distribution generally favoured versus buyback given inherent volatility in prices

Notes: (1) Equity cash flows defined as Adjusted EBITDA less tax, interest and other, sustaining and expansionary capex and dividends paid to minorities. (2) Fixed marketing distribution of $1bn represents c.50% of pre-WC Marketing free cash flow. (3) Minimum 25% Variable distribution from Industrial free cash flow. (4) M&A + Other includes consideration around portfolio optimisation, asset monetisation, recycling and debt reduction. Reinvestment screened against rigorous criteria.
Glencore’s coal portfolio resilience

- Drivers of seaborne coal demand in Asia well known
- Supply deficit supports existing assets and demand for high-energy coal
- Glencore assets well positioned on the industry cost curve
- Global energy demand growth requires all fuel sources
  - IEA modelling of nationally determined contributions shows absolute coal demand continues to grow to meet the needs of growing populations, especially in Asia
- Overall portfolio well positioned to respond to climate change opportunities (nickel, cobalt, copper)
- Board-level commitment to identify opportunities to reduce GHG footprint and respond to risks posed by climate change

Sources: (1) Glencore analysis. (2) IEA WEO 2016. 2030 New Policy Scenario reflects policies that governments have implemented by mid-2015, as well as those that the IEA expects governments to implement over the next 25 years. (3) Btce: billion tonnes of coal equivalent – standardised coal quantity using coal with energy content of 7000 kcal/kg or 29.31 GJ/t. Converted to metric tonnes based on global average coal energy of 4850 kcal/kg net. (4) Platts World Electric Power Plant Database. Glencore analysis. IEA WEO 2016. Information about how our business operates, our position on climate change and how we are managing the opportunities and challenges of climate change across our business are detailed in http://www.glencore.com/assets/sustainability/docs/sd_reports/GLEN-Climat-change-considerations-for-our-business-20160613.pdf
We are well positioned for the challenges and opportunities that lie ahead.

Earnings diversified by commodity and geography:
- Coal
- Nickel
- Copper
- Ferro alloys
- Zinc
- Agri

Outstanding costs for our key commodities – 2017F:
- Cu: $89/c/lb
- Zn: $28/t
- Ni: $247/c/lb

The right commodity mix to feed the changing needs of maturing economies:
- Key supply positions in the commodities (cobalt/nickel) that underpin the battery chemistry likely to power future EV and storage batteries.
- Major producer of other mid and late cycle commodities such as copper, zinc and thermal coal.

Significant growth potential: capacity awaiting restart:
- Cu: +c.400ktpa
- Zn: +c.500ktpa

Well capitalised asset base: modest go forward capex:
- Adjusted EBITDA split calculated pre-coal hedging impact and corporate overheads. Geographic split based on operating asset EBITDA.

Maximizing value creation through capital allocation:
- M&A + Other
- Min 25% Industrial distribution
- Maintain strong BBB/Baa
- Equity cash flows
- $1bn fixed Marketing distribution

Strong IG balance sheet: less risk/more stability:
- ND/Adj EBITDA
- FFO/ND
- 2013 2014 2015 2016 1.5x

FCF generative across the cycle at spot prices on an annualised basis:
- Cu: $4.4bn
- Zn: $2.8bn
- Ni: $0.6bn
- Coal: $3.8bn
- Ind. Other: $0.6bn
- Mkty: $2.4bn

Notes: (1) 2016 Adjusted EBITDA split calculated pre-coal hedging impact and corporate overheads. Geographic split based on operating asset EBITDA. (2) See slide 21 for production volumes underlying 2017 cost forecasts. (3) Key commodity department spot annualised EBITDA calculations based on costs on slide 11 and production from slide 21. LME spot prices as of 20 February 2017 for metals. Cal17 NEWC forward curve for thermal coal as at 20 February 2017. Spot annualised FCF calculated from Spot EBITDA after deducting cash taxes and interest of $3.6bn, capex of $4.1bn. Excludes working capital changes and distributions.
Our values

Safety

Our first priority in the workplace is to protect the health and well-being of all of our people. We take a proactive approach to health and safety; our goal is continuous improvement in the prevention of occupational disease and injuries.

Entrepreneurialism

Our approach fosters the highest level of professionalism, personal ownership and entrepreneurial spirit in all our people while never compromising on their safety and well-being. This is important to our success and the superior returns we aim to achieve for all our stakeholders.

Simplicity

We aim to achieve our key deliverables efficiently as a path to industry-leading returns, while maintaining a clear focus on excellence, quality, sustainability and continuous improvement in everything we do.

Responsibility

We recognise that our activities can have an impact on our society and the environment. We care profoundly about our performance in relation to environmental protection, human rights and health and safety.

Openness

We value open relationships and communication based on integrity, co-operation, transparency and mutual benefit, with our people, our customers, our suppliers, governments and society in general.

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Glencore in numbers

**Highly Diversified**
- +90 commodities

**Global footprint**
- 90 offices

**Unique Market insight**
- 4,000 employees in marketing

**Breadth of scale**
- 50 countries
- 3 business segments
- 155,000 people
- 40+ years’ experience
- 150 sites