

GLENCORE

Financial highlights – First half 2010

US\$ million	1H2010	1H2009
Revenues	70,007	45,242
EBITDA ¹	2,630	1,554
Glencore net income ¹	1,563	1,097

- Glencore's focused strategy and market leading position across a diversified portfolio of commodity groups enabled it to take advantage of the gradual recovery in the global economy and generally higher average commodity prices. As a result, Glencore reported an increase in EBITDA and net income of 69% and 42% respectively, compared to the first half of 2009.
- Compared to the first half of 2009, profitability from Glencore's industrial activities increased more than threefold primarily due to significantly higher metal prices, while the contribution from the volume oriented marketing activities was up slightly.
- Liquidity, comprising cash and undrawn committed credit facilities, stood at US\$6.5 billion as at 30 June 2010, comfortably exceeding Glencore's internal minimum target of US\$3 billion.
- Glencore successfully completed the refinancing of its core committed revolving credit facilities in May at a record size of US\$10.3 billion, an increase of some US\$1.2 billion compared to the previous facilities. In March, Glencore issued 7 year 5.25% Eurobonds in the amount of EUR 1.25 billion.
- In March 2010, Glencore exercised its US\$2.25 billion option to repurchase Prodeco from Xstrata. During the period, Glencore also completed the purchase of a 51.5% stake in Chemoil for US\$237 million and the remaining 60% of Vasilkovskoje Gold (via Kazzinc) for some US\$200 million in cash and shares, which reduced Glencore's stake in Kazzinc from 69% to 50.7%.
- During the period, Glencore also advanced numerous near-term internal growth projects, including oil exploration and development blocks in West Africa, commissioning of the new Vasilkovskoje Gold operation in Kazakhstan and ongoing production expansions at Katanga and Prodeco.
- Following the repurchase of Prodeco and expenditure associated with the growth projects noted above, net debt increased to US\$13.6 billion from US\$10.2 billion, however debt coverage ratios were largely unchanged due to the increased earnings and operating cashflow generation.
- At the time of announcing the exercise of the Prodeco option, Glencore communicated its intention to execute US\$1 billion of disposals. Glencore has since reached final agreement with respect to the sale of certain non-core portfolio assets, from which proceeds of around US\$400 million are expected, with the balance coming from the planned partial spin-off/IPO of Kazzinc's gold unit during the course of 2011.

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¹ Excludes exceptional items

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About Glencore

The Glencore Group of Companies ("Glencore") is one of the world's largest suppliers of commodities and raw materials to industrial consumers. Customers around the world, in industries such as automotive, power generation, steel production and food processing, rely upon Glencore's established global network of operations as a source of Metals and Minerals, Crude Oil and Oil Products, Coal and Agricultural Products. These commodities originate either from Glencore's owned production assets, are secured from third parties, or benefit from the refining, processing or marketing expertise of Glencore. The Group also provides financing, logistics and other supply chain services to producers and consumers of commodities.

Glencore, founded in 1974, is a privately held Group owned by its management and employees. Headquartered in Baar, Switzerland, Glencore employs over 2,000 people in its global marketing operations in some 50 offices in over 40 countries. In its industrial operations, Glencore employs over 50,000 people at 15 plants in 13 countries. Additionally, Glencore has interests in various publicly listed companies including 34.4% in Xstrata, 44% economic (39% voting) in Century Aluminum, 70.6% in Minara Resources, 74.4% in Katanga Mining, 8.8% in UCR, 51.5% in Chemoil Energy and 32.2% in Recylex.