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This announcement, for UK regulatory purposes, is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information in the prospectuses to be published by Glencore International plc in connection with the Admission of the ordinary shares to (i) the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities (the "London Stock Exchange") and (ii) secondary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (together "Admission").

**FOR IMMEDIATE RELEASE
BAAR, SWITZERLAND**

14TH APRIL 2011

GLENCORE

INTERNATIONAL plc

ANNOUNCEMENT OF INTENTION TO FLOAT ON THE LONDON STOCK EXCHANGE AND THE HONG KONG STOCK EXCHANGE

Glencore International plc ("Glencore" or the "Company") today announces its intention to proceed with an initial public offering ("IPO") of ordinary shares (the "Global Offer").

Glencore intends to apply for Admission of its ordinary shares to the premium listing segment of the Official List of the UK Listing Authority and primary listing on the main market of the London Stock Exchange, and a secondary listing of its ordinary shares on the Hong Kong Stock Exchange. Glencore is a leading integrated producer and marketer of commodities with worldwide activities in the marketing of metals and minerals, energy products and agricultural products as well as the production, refinement, processing, storage and transport of these products.

Transaction Overview

Transaction highlights include:

- The Global Offer is expected to comprise the issue of new ordinary shares by the Company and the sale of existing ordinary shares by certain existing shareholders solely to cover their expected individual tax liabilities and loans⁽¹⁾.
- The Global Offer is expected to represent between 15 and 20 per cent of the Company's post-IPO issued share capital. Glencore is currently targeting an offering size of approximately US\$9 billion to US\$11 billion, comprising a primary component of approximately US\$6.8 to US\$8.8 billion, and the secondary sale by existing shareholders of approximately US\$2.2 billion as mentioned above.
- All existing shareholders will be subject to lock-up arrangements with effect from Admission.
- Following discussions with FTSE, and based on its likely market capitalisation, Glencore is expected to enter the FTSE 100 at the close of business on the first day of trading on the

London Stock Exchange under the fast entry rule – the first company in 25 years and only the third company ever to do so⁽ⁱⁱ⁾.

- Glencore's proposed new board will comprise Ivan Glasenberg and Steven Kalmin, Chief Executive Officer and Chief Financial Officer, respectively, as Executive Directors, an Independent Non-Executive Chairman to be announced shortly, Anthony Hayward as Senior Independent Director, and Peter Coates, Leonhard Fischer, William Macaulay and Li Ning as Independent Non-Executive Directors.
- The Company intends to apply the proceeds of the Global Offer towards increasing its ownership in JSC Kazzinc ("Kazzinc"); funding its capital expenditure for the next three years, including expansion projects; and reducing drawings and/or repaying various debt obligations of the Glencore group.
- Once listed, Glencore intends to pursue a progressive dividend policy with the intention of maintaining or increasing its total ordinary dividend each year. Interim dividends are expected to represent approximately one third of the total dividend for any year. The Directors currently expect to declare an interim dividend of US\$350 million in August 2011 concurrent with publication of the interim results for the six months to 30 June 2011. This equates to a full-year dividend of over US\$1 billion.
- The Global Offer is expected to be completed in May 2011.

Glencore Highlights

Glencore is a leading integrated producer and marketer of commodities. The Company is active in every step of the supply chain in metals and minerals, energy and agricultural products. Glencore produces, sources, processes, refines, transports, stores, finances and supplies commodities used by the world's industries.

Glencore employs approximately 54,800 people in its industrial assets in over 30 countries. A further 2,700 people are employed in Glencore's marketing operations, in a global network of more than 50 offices in over 40 countries.

Glencore believes that it is:

- The world's largest physical supplier of third-party sourced commodities in the majority of the metals and minerals it markets.
- Among the world's largest non-integrated physical suppliers of crude oil and oil products.
- The world's largest participant in the supply of seaborne steam coal.
- Among the world's leading physical suppliers of third-party sourced sugar.
- One of the leading exporters of grain from Europe, the CIS and Australia.

Glencore's success has been built upon a unique combination of competitive strengths, notably:

- *Scale and leading market shares in commodity marketing globally:* Glencore has significant market share positions in the addressable markets for its products – i.e. the volumes generally accessible to a third-party marketer.
- *Core competence in commodity marketing, logistics, risk management and financing:* Glencore has built a strong reputation over decades as a reliable supplier of quality products on a timely basis. Extensive global market knowledge, insight and full logistics capabilities enable it to generate value-added margins and capitalise on commodity arbitrage opportunities.
- *Investments in high-quality, low-cost extraction and processing operations with strong growth prospects:* Glencore owns interests in many high-quality extraction and processing assets including Prodeco (coal), Katanga (copper and cobalt), Kazzinc (zinc, copper, lead, gold and silver) and oil exploration and production assets in West Africa, and has stakes in some of the world's leading publicly quoted commodity producers including Xstrata plc and UC RUSAL.

- *Marketer with integrated production and processing capabilities:* Glencore regards its ownership of industrial assets not just as a source of self-produced commodities, but also as a tool to increase flexibility, optionality, security of supply and to gain market insight.
- *Diversified across multiple commodities, suppliers and customers:* Glencore markets a range of over 90 distinct commodities from a diverse supply base to a diverse customer base.
- *Track-record of value creation by a world-class management team:* With a proven track-record of developing and growing the business, Glencore has been consistently profitable since the management buyout in 1994 and, over the last 10 years, generated an average annual return on equity of 38%. Glencore senior management has more than 200 years aggregate experience working together, yet an average age of just 46.
- *Resilient financial performance of marketing:* Glencore believes the financial performance of its marketing activities is less correlated to commodity prices than its industrial activities. This lower correlation makes Glencore's earnings less volatile than those of equivalent pure commodity producers that do not enjoy the full benefits of complete supply chain and third-party marketing.
- *Significant barriers to entry:* Glencore's scale, global reach and solid track record present significant barriers to sustainable competitive entry into the global physical commodity marketing industry, which requires, amongst other attributes, substantial access to credit markets and a global network which supports the assembly of logistics and risk management capabilities and strong producer relationships.

Ivan Glasenberg, Glencore's Chief Executive Officer, said today:

"Over many decades, we have developed Glencore into an unrivalled global integrated commodity producer and marketer, active in almost every bulk commodity market. An IPO is the next logical step in our development and strategy. It will provide us with the financial flexibility to capitalise upon long-term growth opportunities throughout our business and achieve further sustainable growth. It will also offer international investors an opportunity to invest in our unique commodities business model and participate in our future growth."

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Summary Information on Glencore

Glencore is a leading integrated producer and marketer of commodities, with worldwide activities in the marketing of metals and minerals, energy products and agricultural products and the production, refinement, processing, storage and transport of these products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third-party producers and own production to industrial consumers, such as those in the automotive, steel, power generation, oil and food processing industries. Glencore's long experience as a commodity merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Glencore's marketing activities are supported by investments in industrial assets operating in Glencore's core commodities.

Glencore conducts its operations in three business segments:

1. Metals and Minerals
2. Energy Products
3. Agricultural Products

Glencore's business segments are responsible for managing the marketing, sourcing, hedging, logistics and industrial investment activities relating to the commodities they cover.

Summary Financial Information

- Revenue of US\$145 billion in the year to 31 December 2010, up 36% over 2009
- Adjusted pre-exceptional EBITDA of US\$6.2 billion in the year to 31 December 2010, up 59% over 2009
- Adjusted pre-exceptional EBIT of US\$5.3 billion in the year to 31 December 2010, up 61% over 2009
- Glencore Net Income of US\$3.8 billion in the year to 31 December 2010, up 41% over 2009

Glencore's Strategy

Continue to leverage geographic scope and diversification of operations: Glencore intends to build upon its position as one of the world's largest physical commodity suppliers and its track record of extending product and geographical range by continuing to target market share increases in the geographies in which it currently operates and further expansion in emerging markets.

Capitalise on strategic investments in industrial assets: Glencore's strategic investments in industrial assets are an important component of its physical sourcing strategy for its marketing activities, and Glencore believes these investments provide a competitive advantage over its peers which are less vertically integrated, both upstream and downstream.

Use additional capital and liquidity to grow the business: Glencore believes the Global Offer will provide it with the financial resources needed to move it to the next stage of its development and achieve further sustainable growth.

Focus on cost management and further enhancing logistical capabilities: Glencore intends to continue its focus on cost control and operational efficiencies at the industrial assets it controls, and maintain its focus on the sourcing of competitively priced physical commodities from reliable third-party suppliers.

Maintain conservative financial profile and investment grade ratings: Glencore's conservative financial profile and investment grade credit ratings have enabled it consistently to access the bank and international debt capital markets on competitive terms to obtain required funding and maintain healthy levels of liquidity. Glencore intends to continue to manage its financial position around maintaining investment grade credit ratings.

Disciplined risk management: Glencore intends to continue its focus on this key area by maintaining and expanding its centralised risk management resources and information systems.

Continue to place the highest priority on employees, the environment and local communities: Glencore is committed to the safety of its employees, minimising its impact on the environment and respecting its neighbours.

Acquisition of Additional Stakes in Kazzinc

Glencore has agreed to purchase additional stakes in Kazzinc from its local partners. These purchases will increase its ownership from 50.7% to 93.0% for a total transaction consideration of US\$3.2 billion, comprising US\$1.0 billion in new Glencore shares, at the IPO price (to be completed and issued on the earliest of Admission and satisfaction of applicable conditions precedent), and US\$2.2 billion in cash (to be paid in tranches between October and December 2011). It should be noted that these purchases are subject to various conditions precedent, including the completion by Glencore of an IPO and certain regulatory approvals. In addition, Glencore's stake in Kazzinc may be further increased to 99.4% through the exercise of a put or call option to acquire a further 6.4% interest in Kazzinc, which is conditional on, amongst other things, an initial public offering of Kazzinc's gold assets.

Board Composition

Glencore's new board will be fully compliant with the UK Corporate Governance Code upon Admission. The board will comprise six Independent Non-Executive Directors (including the new Chairman and a Senior Independent Director) and two Executive Directors.

Glencore has made its decision regarding the new Chairman and is in the final stages of making the appointment, which will be communicated shortly.

Glencore's board will furthermore comprise Ivan Glasenberg and Steven Kalmin, the Glencore Chief Executive Officer and Chief Financial Officer respectively, as Executive Directors, and Anthony Hayward as Senior Independent Non-Executive Director, and Peter Coates, Leonhard Fischer, William Macaulay and Li Ning as Independent Non-Executive Directors.

Health, Safety and Environment

Glencore is committed to conducting its business activities in a manner that will safeguard the health and safety of all employees and protect the environment. Glencore has HSE policies and management programmes in place to manage and ensure compliance as well as to track and improve overall performance with the applicable local and international HSE laws and regulations. Glencore's HSE policies and management systems are embedded into the Glencore Corporate Practice programme. Glencore intends to publish an annual sustainability report that details its performance on these commitments.

Summary of the Global Offer

In aggregate the shares issued and sold in the Global Offer are expected to represent between 15 and 20 per cent of the Company's post-IPO issued share capital. Glencore is currently targeting a total offering size of approximately US\$9 billion to US\$11 billion comprising a primary component of approximately US\$6.8 to US\$8.8 billion, and the secondary sale by existing shareholders of approximately US\$2.2 billion solely to fund expected shareholder tax liabilities triggered upon Admission and to fund repayment of a small tranche of loans extended by Glencore to certain of its existing shareholders.

Glencore believes the Global Offer will assist in positioning the Company for the next stage of its development by increasing financial flexibility, providing further resources to invest in organic and acquisition growth, enhancing the profile of the Company with existing and potential suppliers and customers, and providing the Company with a permanent equity capital base.

The Company intends to apply the proceeds from the Global Offer in the following order of priority:

- Use of approximately US\$2.2 billion of the net proceeds from the Global Offer towards meeting the cash portion of the consideration payable in respect of the proposed acquisition of the additional stakes in Kazzinc.

- Use of approximately US\$5 billion of the net proceeds from the Global Offer towards meeting its budgeted total aggregate capital expenditure for the next three calendar years (ending 31 December 2013). Items falling within this include the funding of significant expansion projects in respect of Kazzinc, Mopani, Prodeco and various oil E&P assets in West Africa.
- To use a portion of any proceeds that are not immediately required for the aforementioned purposes to reduce drawings under the US\$10,260 million revolving credit facilities and repay various other debt obligations of the Glencore group and thereby to reduce its cost of borrowing and improve its financial flexibility. Should growth opportunities arise in the future, Glencore could either draw-down any remaining facilities or put in place new facilities.

The Company has entered into a lock-up arrangement in favour of the Joint Global Co-ordinators for a period of 180 days from the date of Admission. In addition, each existing shareholder has entered into a lock-up arrangement in favour of the Joint Global Co-ordinators and the Company for various periods from the date of Admission. These lock-up arrangements apply in the case of the Executive Directors until five years after Admission (with a staggered release after the first year of that period) and in the case of the other existing shareholders for a period of time of between one year and four years from Admission (with a staggered release after the first year of that period, if applicable). The lock-up arrangements are subject to certain customary exceptions.

Full details of the Global Offer will be included in the prospectus to be published by the Company in due course. Subject to market conditions, the Global Offer is expected to close in May 2011.

Citigroup Global Markets U.K. Equity Limited, Credit Suisse Securities (Europe) Limited and Morgan Stanley & Co. International plc are acting as Joint Global Co-ordinators and Joint Bookrunners. Citigroup Global Markets Limited and Morgan Stanley & Co. International plc are acting as Joint UK Sponsors. Citigroup Global Markets Asia Limited and Morgan Stanley Asia Limited are acting as Joint Hong Kong Sponsors. Morgan Stanley Securities Limited is acting as Stabilisation Manager. In addition, BofA Merrill Lynch and BNP Paribas have been appointed as Joint Bookrunners. Barclays Capital, Société Générale and UBS have been appointed as Co-Bookrunners. Liberum Capital has also been appointed as a member of the syndicate (which together with the Joint Global Co-ordinators, the Joint UK Sponsors, the Joint Hong Kong Sponsors, the Stabilisation Manager, the Joint Bookrunners and the Co-Bookrunners comprise the "Banks"). Other syndicate members may be appointed in due course.

Linklaters LLP is acting as legal adviser to the Company. Clifford Chance is acting as legal adviser to the Banks.

Further Information on Glencore

Glencore conducts its operations through three business segments:

- The Metals and Minerals business segment focuses on the following commodity departments: zinc/copper/lead, alumina/aluminium and ferroalloys/nickel/cobalt/iron ore. The business segment also markets some gold, silver, tin and other by-products such as sulphuric acid. The activities of Glencore's Metals and Minerals business segment are supported by ownership interests in controlled and non-controlled industrial assets such as mining, smelting, refining and warehousing operations.
- The Energy Products business segment focuses on the following commodity departments: oil/oil products and coal/coke. The activities of Glencore's Energy Products business segment are supported by ownership interests in controlled and non-controlled coal mining and oil exploration and production operations as well as investments in strategic handling, storage and freight equipment and facilities.
- The Agricultural Products business segment focuses on the following commodities: grains (including wheat, maize and barley), oils/oilseeds, cotton and sugar. The activities of Glencore's Agricultural Products business segment are supported by investments in controlled and non-controlled storage, handling, processing and port facilities in strategic locations.

Glencore's business segments are responsible for managing the marketing, sourcing, hedging, logistics and industrial investment activities relating to the commodities which they cover.

Glencore's marketing and industrial investment activities are supported by a global network of more than 50 offices located in over 40 countries throughout Europe, North, Central and South America, the CIS, Asia, Australia, Africa and the Middle East. Glencore's main offices are located in Baar (Switzerland), Stamford (Connecticut), London, Rotterdam, Beijing, Moscow and Singapore. This network provides Glencore with significant worldwide sourcing and distribution capabilities.

Glencore has an established record of successful strategic investments in industrial assets which have become an important component of its physical marketing activities. Glencore intends to continue to pursue selective strategic acquisitions and alliances to support and strengthen its core physical marketing activities as and when opportunities arise. Glencore evaluates each industrial asset investment opportunity on a stand-alone basis, however also recognising its potential to support and strengthen Glencore's physical marketing activities or existing industrial coverage. Similarly, Glencore evaluates disposals of investments in industrial assets when they are no longer deemed to support its marketing activities and/or when compelling selling opportunities arise.

History

1974	The establishment of Glencore, initially focused on the physical marketing of metals and minerals and crude oil.
1981	The acquisition of an established Dutch grain trading company, which created the basis for Glencore's Agricultural Products business segment.
1987	The beginning of Glencore's transition from a pure commodity marketing company into a vertically integrated producer with the acquisition of a smelter in the U.S. and a mine in Peru.
1990	The acquisition of a stake in Xstrata (then Südelektra AG).
1993/4	The management buyout and the renaming as Glencore International AG.
1995	The purchase of a coal development project operated under Prodeco.
1997	The acquisition of a majority stake in Kazzinc from the Government of Kazakhstan.
2000	The acquisition of a stake in Mopani.
2002	The sale of Glencore's coal assets in Australia and South Africa to Xstrata for cash and shares, simultaneous with Xstrata's primary listing and equity capital raising in London.
2004	Inaugural public bond issue of US\$950 million Rule 144A notes maturing in 2014.
2007	The three-way merger of Siberian-Urals Aluminium Company, RUSAL and certain Glencore aluminium and alumina assets to form UC RUSAL, in which Glencore owns a minority interest.
2008	The merger between Katanga and Nikanor to combine adjacent mining concessions and operations, both of which had some Glencore equity participation at the time.
2008	Purchase of initial 40% stake in Vasilkovskoye Gold (via Kazzinc).
2009	The receipt of government approval in relation to certain West African hydrocarbon projects, allowing Glencore and its partners to enter into the development phase.
2009/10	The issuance of US\$2.3 billion convertible bonds.

Marketing Activities

Functions of the marketing activities

Glencore's marketing activities source a diversified range of physical commodities from third-party suppliers and from industrial assets in which Glencore has full or part ownership interests. These commodities are sold, often with value-added services such as freight, insurance, financing and/or storage, to a broad range of consumers and industrial commodity end-users, with many of

whom Glencore enjoys long-term commercial relationships. As a marketer, Glencore is able to differentiate itself from other production entities as, in addition to focusing on minimising costs and maximising operational efficiencies, Glencore focuses on maximising returns from the entire supply chain, taking into account its extensive and global third-party supply base, its logistics, risk management and working capital financing capabilities, extensive market insight, business optionality, extensive customer base, strong market position and penetration in most commodities and economies of scale. In contrast, this is not the business model of Glencore's mainly industrial competitors who are generally not set up to exploit the full range of value added margin and arbitrage opportunities which exist throughout the commodity supply chain.

Types of arbitrage strategies

Many of the physical commodity markets in which Glencore operates are fragmented or periodically volatile. As a result, discrepancies generally arise in respect of the prices at which the commodities can be physically bought or sold in different geographic locations or time periods, taking into account the numerous relevant pricing factors, including freight and product quality. These pricing discrepancies can present Glencore with arbitrage opportunities whereby Glencore is able to generate profit by sourcing, transporting, blending, storing or otherwise processing the relevant commodities. Whilst the strategies used by Glencore's business segments to generate such margin vary from commodity to commodity, the main arbitrage strategies can be generally described as being:

- Geographic – where Glencore leverages its relationships and production, processing and logistical capabilities in order to source physical commodities from one location and deliver them to another location, where such commodities can command a higher price (net of transport and/or other transaction costs);
- Product-related – where it is possible to exploit the blending or multi-use characteristics of the particular commodities being marketed, such as the various crude oil products, coal or concentrates, in order to supply products which attract higher prices than their base constituents, or exploit existing and/or expected price differentials; and
- Time-related – where it is possible to exploit a difference between the price of a commodity to be delivered at a future date and the price of a commodity to be delivered immediately, where the available storage, financing and other related costs until the future date are less than the forward pricing difference.

Glencore uses market information made available by its marketing and industrial teams across its many locations to identify arbitrage opportunities. Glencore's marketing and investment activities and relationships with producers and consumers of raw materials are supported by a global network of more than 50 offices providing sourcing and distribution capabilities located in over 40 countries throughout Europe, North, Central and South America, the CIS, Asia, Australia, Africa and the Middle East. This network provides Glencore with visibility over shifting supply and demand dynamics in respect of significant volumes of physical commodities across the globe. The detailed information from Glencore's widespread operations and close relationships with producers, consumers and logistics providers is available to Glencore's marketing operations and often enables them to identify opportunities, taking into account Glencore's extensive logistics capabilities, to source and supply physical commodities at attractive margins.

Industrial Activities

Glencore's ownership of controlled and non-controlled industrial assets is seen as both a source of potential and desirable standalone financial returns and overall business diversification, complemented by their very useful source of physical commodities into Glencore's marketing arm and access to further market insight and technical know-how. Glencore believes that its corresponding reduced reliance on third parties helps to ensure that suppliers and customers alike see Glencore as a very reliable, and therefore desirable, counterparty, given its integrated business model.

Glencore capitalises on investment opportunities created by, among other things, (i) the privatisation of natural resources producers primarily in emerging markets (ii) the rebalancing of asset portfolios by other players in the natural resources industry and (iii) further industry consolidation as smaller producers sell out and/or seek capital to fund growth. Any decision to acquire or dispose of an industrial asset is based on the stand-alone potential of the asset and its

potential contribution to Glencore's marketing activities, and requires group level approval. Once acquired, an asset is held within one of the business segments (the only major exception to this is Xstrata, which is held in corporate with the assets relevant to both the Metals and Minerals and Energy Products business segments). The business segments manage the controlled and non-controlled industrial assets via hands-on "asset controllers" to interface between the asset and Glencore in respect of day to day operating, financial and commercial matters. Glencore's approach to the management of its industrial assets differs from some of its key competitors in that Glencore encourages its industrial assets to focus primarily on operating performance, which those businesses can largely control and influence, leaving Glencore to handle marketing and distribution activities as part of its integrated global system.

Additional Information on Glencore's Industrial Activities

Metals and Minerals Business Segment: Selected Industrial Asset Financials

	2008	2009	2010
Kazzinc (current ownership 50.7%; transaction announced to increase to 93.0% and potentially further to 99.4%)	US\$m	US\$m	US\$m
Revenue	1,384	1,330	1,855
Adjusted EBITDA pre-exceptional items	473	637	815
Adjusted EBIT pre-exceptional items	357	490	579
Capex	568	367	350
Katanga (74.4%)			
Revenue	0	178	496
Adjusted EBITDA pre-exceptional items	0	48	168
Adjusted EBIT pre-exceptional items	0	39	109
Capex	0	62	221
Mopani (73.1%)			
Revenue	865	594	863
Adjusted EBITDA pre-exceptional items	94	118	218
Adjusted EBIT pre-exceptional items	44	(21)	68
Capex	137	58	130

Note: Asset financials shown as they appear in Glencore's accounting books and records.

Metals and Minerals Business Segment: Selected Industrial Asset Mineral Expert Report Extractions

	2008	2009	2010	2011	2012	2013	2014	2015
Kazzinc								
Finished metal production capacity								
Zinc (k MT)	301	301	301	301	301	301	301	301
Lead (k MT)	130	130	130	130	173	173	173	173
Copper (k MT)				70	88	88	88	88
Gold (k oz)	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511
Silver (k oz)	46,297	46,297	46,297	46,297	46,297	46,297	46,297	46,297
Finished metal actual / forecast production								
Zinc (k MT)	299	301	301	301	301	301	301	301
Lead (k MT)	90	79	101	99	160	169	172	172
Copper (k MT)	56	59	50	48	70	88	88	88
Gold (k oz)	183	238	348	625	762	816	803	792
Silver (k oz)	7,618	6,286	6,731	6,470	19,350	22,858	24,375	25,212
Key financials (US\$ m)								
Total cash cost (excl. royalties, before by product revenues)	997	725	1,040	1,500	2,077	2,460	2,415	2,444
By product revenues	411	368	542	491	523	552	477	495
Royalties	19	68	102	124	107	119	118	97
Statutory tax rate	30%	20%	20%	20%	20%	20%	20%	20%
Capex	568	367	350	345	299	190	174	312
Sustaining	199	86	95	243	248	164	139	208
Expansionary	369	280	256	102	51	26	35	104
Katanga								
Production capacity (MT)								
Copper	40,800	70,000	130,000	150,000	150,000	200,000	250,000	310,000
Cobalt	2,050	3,240	5,500	8,000	8,000	8,000	8,000	8,000
Cobalt contained in cobalt hydroxide						22,000	22,000	22,000
Actual / forecast production (MT)								
Copper	22,122	41,964	52,179	110,414	150,000	174,546	246,669	308,194
Cobalt	749	2,534	3,437	5,017	6,995	6,807	8,000	8,000
Cobalt contained in cobalt hydroxide						2,821	9,574	6,869
Copper contained in concentrate for sale		1,773	6,054	21,881				
Cobalt contained in concentrate for sale	1,776							
Key financials (US\$ m)								
Total cash cost (excl. royalties, before by product revenues)	276	286	291	388	483	485	529	637
By product revenues	164	77	155	343	251	294	451	391
Royalties (as a % of revenue)	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Depreciation & Amortisation	364	287	200	310	371	323	214	179
Statutory tax rate	30%	30%	30%	30%	30%	30%	30%	30%
Capex	438	118	221	320	353	371	133	121
Sustaining	119	18	56	60	87	86	95	83
Expansionary	319	100	165	260	266	285	38	38

*Metals and Minerals Business Segment: Selected Industrial Asset Mineral Expert Report
Extractions (cont'd)*

	2008	2009	2010	2011	2012	2013	2014	2015
Mopani								
Production capacity (MT)								
Copper	285,000	285,000	300,000	300,000	300,000	300,000	300,000	300,000
Cobalt	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800
Actual / forecast production (MT)								
Copper	165,418	184,672	197,436	235,995	210,491	241,953	232,335	242,163
Cobalt	1,458	1,271	1,092	2,189	2,161	2,076	2,073	2,185
Key financials (US\$ m)								
Total cash cost (excl. royalties, before by product revenues)	652	434	514	547	477	478	476	469
By product revenues	65	60	61	78	92	119	106	143
Royalties (as a % of revenue)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Depreciation & Amortisation	111	139	150	108	111	107	93	86
Statutory tax rate	30%	30%	30%	30%	30%	30%	30%	30%
Capex	137	58	130	183	178	151	157	75
Sustaining	76	33	91	86	75	59	37	51
Expansionary	61	25	39	97	103	92	120	23
Mutanda (ownership 40.0%)								
Production capacity (MT)								
Copper				60,000	110,000	110,000	110,000	110,000
Cobalt				23,000	23,000	23,000	23,000	23,000
Actual / forecast production (MT)								
Copper concentrate				17,133				
Copper cathode				24,068	81,251	103,531	103,214	103,477
Cobalt				12,548	23,000	23,000	23,000	23,000
Key financials (US\$ m)								
Total cash cost (excl. royalties, before by product revenues)				163	346	386	396	398
By product revenues				384	590	557	517	511
Royalties (as a % of revenue)				4.5%	4.5%	4.5%	4.5%	4.5%
Depreciation & Amortisation				284	117	63	53	47
Statutory tax rate				30%	30%	30%	30%	30%
Capex				383	51	59	43	85
Sustaining				31	25	35	35	35
Expansionary				352	26	24	8	50

Source: Wardell Armstrong and Golder Associates, except for historical capex which is as per Glencore's accounting books and records for all companies except Katanga.

Energy Products Business Segment: Selected Industrial Asset Financials

	2008	2009	2010
Prodeco (100%)	US\$m	US\$m	US\$m
Revenue	804	790	954
Adjusted EBITDA pre-exceptional items	426	218	278
Adjusted EBIT pre-exceptional items	349	206	199
Capex	309	242	277

Note: Asset financials are shown as they appear in Glencore's accounting books and records.

Energy Products Business Segment: Selected Industrial Asset Mineral Expert Report Extractions

	2008	2009	2010	2011	2012	2013	2014	2015
Prodeco								
Actual / forecast production (m MT)								
Calenturitas	4.7	5.7	5.2	8.5	10.5	12.8	13.3	13.6
La Jagua	4.4	4.8	4.8	7.1	7.1	7.1	7.0	7.1
Total	9.1	10.5	10.0	15.6	17.6	19.9	20.3	20.7
Key financials (US\$ m)								
Total cash cost (excl. royalties)	399	450	501	808	826	811	850	855
Royalties	81	97	55	143	195	225	280	277
Depreciation & Amortisation	77	100	105	125	133	141	153	159
Statutory tax rate ^(a)	12.0%	(9.8%)	17.5%	33.0%	33.0%	33.0%	33.0%	33.0%
Capex	309	242	277	579	258	82	118	115
Sustaining	12	5	7	14	2	1	15	15
Expansionary	297	237	269	564	256	81	103	100
E&P Portfolio								
	Low Case (P90)		Base Case (P50)		High Case (P10)			
Year	Cumulative Production	Annualised Daily Production	Cumulative Production	Annualised Daily Production	Cumulative Production	Annualised Daily Production		
<i>Alen (ownership 23.75%)</i>	<i>(M stb)</i>	<i>(stb/d)</i>	<i>(M stb)</i>	<i>(stb/d)</i>	<i>(M stb)</i>	<i>(stb/d)</i>		
2014	11.9	32,643	12.0	32,832	12.2	33,482		
2015	23.8	32,570	24.0	32,832	24.5	33,482		
2016	34.1	28,186	36.0	32,878	36.7	33,573		
2017	40.3	17,020	47.1	30,359	48.9	33,444		
2018	43.4	8,295	56.0	24,313	60.7	32,152		
2019	44.7	3,623	63.3	20,109	70.8	27,581		
2020	45.3	1,597	69.1	15,796	79.3	23,362		
2021	45.6	789	73.3	11,630	87.1	21,335		
2022	45.7	459	76.3	8,275	94.2	19,630		
2023	45.8	307	78.5	5,771	100.5	17,196		
2024	45.9	226	79.9	4,092	105.8	14,435		
2025	46.0	178	81.0	2,997	110.0	11,575		
2026	46.0	148	81.9	2,293	113.4	9,127		
2027	46.1	128	82.5	1,817	116.0	7,304		
2028	46.1	114	83.1	1,479	118.2	6,047		
2029	46.2	103	83.5	1,216	120.1	5,110		
2030	46.2	95	83.9	1,012	121.7	4,384		
2031	46.2	88	84.2	848	123.1	3,775		
2032	46.3	83	84.5	719	124.3	3,264		
2033	46.3	78	84.7	611	125.3	2,816		
2034	46.3	74	84.9	526	126.2	2,453		
2035	46.3	70	85.1	456	127.0	2,154		

Note: (a) Figures for 2008, 2009 and 2010 are the effective tax rate.

*Energy Products Business Segment: Selected Industrial Asset Mineral Expert Report Extractions
(cont'd)*

E&P Portfolio (cont'd)						
Year	Low Case (P90)		Base Case (P50)		High Case (P10)	
	Cumulative Production	Annualised Daily Production	Cumulative Production	Annualised Daily Production	Cumulative Production	Annualised Daily Production
	(M stb)	(stb/d)	(M stb)	(stb/d)	(M stb)	(stb/d)
<i>Aseng (ownership 25%)</i>						
2012	18	50,000	18	50,000	18	50,000
2013	36	48,821	37	50,000	37	50,000
2014	50	36,952	52	41,920	53	45,934
2015	60	29,628	65	35,093	66	35,667
2016	68	21,748	74	26,673	78	31,000
2017	75	17,560	82	19,858	87	24,470
2018	80	14,100	88	16,726	94	20,291
2019	84	11,005	93	13,985	100	17,379
2020	88	10,397	97	10,830	106	15,373
2021	91	9,567	101	10,362	110	11,488
2022	94	7,160	104	9,792	114	10,838
2023	95	3,215	107	9,156	118	10,367
2024	96	2,641	109	5,255	121	9,847
2025	97	2,828	110	3,019	125	9,167
2026	97	1,381	111	2,647	127	5,849
2027			112	2,756	128	3,260
2028			113	2,400	129	2,685
2029					130	2,666
2030					131	2,923
2031					132	1,685

Source: Minarco-MineConsult, MBGS and RPS.

Kazinc
Metals and Minerals Business Segment: Reserves and Resources

Reserves (k MT) Mining operation	Proved			Probable			Total P&P					
	Ore	%Zn	%TPb	%TCu	Ore	%Zn	%TPb	%TCu	Ore	%Zn	%TPb	%TCu
Vasilkovskoye	33,300	-	-	-	90,700	-	-	-	124,000	-	-	-
Maleevskoye	5,040	6.46	1.00	1.92	7,060	6.29	1.04	1.69	12,100	6.36	1.02	1.79
Tishinskiy	18,890	4.22	0.91	0.52	4,930	4.13	0.88	0.40	23,810	4.20	0.90	0.50
Ridder-Sokolny	8,950	0.73	0.32	0.43	12,050	0.70	0.37	0.22	21,000	0.71	0.35	0.31
Staroye Tailings	-	-	-	-	790	1.10	0.48	0.05	790	1.10	0.48	0.05
Shaimerden Stockpile	-	-	-	-	2,480	21.71	-	-	2,480	21.71	-	-
Novoshirokinskoye	2,440	1.28	2.98	-	4,430	0.99	2.69	-	6,870	1.09	2.79	-
Dolinnoe	3,660	1.41	0.75	0.20	960	1.02	0.50	0.14	4,620	1.33	0.70	0.19
Obruchevskoe	890	8.98	4.27	0.81	3,250	6.50	2.66	0.83	4,140	7.03	3.01	0.82
Chashinskoye Tailings	-	-	-	-	55,530	0.40	0.16	0.05	55,530	0.40	0.16	0.05
Tishinskiy Tailings	-	-	-	-	320	2.44	0.76	0.22	320	2.44	0.76	0.22
Reserves (k MT)												
Mining operation												
Vasilkovskoye	33,300	1.95	1.94	-	90,700	1.94	1.94	-	124,000	1.94	1.94	-
Maleevskoye	5,040	0.56	0.51	68.13	7,060	0.51	0.51	56.23	12,100	0.53	0.53	61.19
Tishinskiy	18,890	0.54	0.47	8.12	4,930	0.47	0.47	9.36	23,810	0.53	0.53	8.38
Ridder-Sokolny	8,950	0.91	1.03	12.85	12,050	1.03	1.03	8.44	21,000	0.98	0.98	10.32
Staroye Tailings	-	-	2.00	-	790	2.00	2.00	18.69	790	2.00	2.00	18.69
Shaimerden Stockpile	-	-	-	-	2,480	-	-	-	2,480	-	-	-
Novoshirokinskoye	2,440	3.89	3.89	77.0	4,430	3.89	3.89	84.3	6,870	3.89	3.89	81.7
Dolinnoe	3,660	3.93	2.38	53.76	960	2.38	2.38	29.82	4,620	3.61	3.61	48.77
Obruchevskoe	890	1.73	0.90	42.80	3,250	0.90	0.90	33.21	4,140	1.08	1.08	35.26
Chashinskoye Tailings	-	-	0.70	-	55,530	0.70	0.70	5.37	55,530	0.70	0.70	5.37
Tishinskiy Tailings	-	-	0.33	-	320	0.33	0.33	9.89	320	0.33	0.33	9.89
Reserves (k MT)												
Mining operation												
Vasilkovskoye	33,300	1.95	1.94	-	90,700	1.94	1.94	-	124,000	1.94	1.94	-
Maleevskoye	5,040	0.56	0.51	68.13	7,060	0.51	0.51	56.23	12,100	0.53	0.53	61.19
Tishinskiy	18,890	0.54	0.47	8.12	4,930	0.47	0.47	9.36	23,810	0.53	0.53	8.38
Ridder-Sokolny	8,950	0.91	1.03	12.85	12,050	1.03	1.03	8.44	21,000	0.98	0.98	10.32
Staroye Tailings	-	-	2.00	-	790	2.00	2.00	18.69	790	2.00	2.00	18.69
Shaimerden Stockpile	-	-	-	-	2,480	-	-	-	2,480	-	-	-
Novoshirokinskoye	2,440	3.89	3.89	77.0	4,430	3.89	3.89	84.3	6,870	3.89	3.89	81.7
Dolinnoe	3,660	3.93	2.38	53.76	960	2.38	2.38	29.82	4,620	3.61	3.61	48.77
Obruchevskoe	890	1.73	0.90	42.80	3,250	0.90	0.90	33.21	4,140	1.08	1.08	35.26
Chashinskoye Tailings	-	-	0.70	-	55,530	0.70	0.70	5.37	55,530	0.70	0.70	5.37
Tishinskiy Tailings	-	-	0.33	-	320	0.33	0.33	9.89	320	0.33	0.33	9.89

Kazinc (cont'd)

Resources (k MT)	Measured				Indicated				Total M&I				Inferred			
	Ore	%TZn	%TPb	%TCu	Ore	%TZn	%TPb	%TCu	Ore	%TZn	%TPb	%TCu	Ore	%TZn	%TPb	%TCu
Mining operation																
Vasilkovskoye	45,230	-	-	-	141,560	-	-	-	186,800	-	-	-	99,080	-	-	-
Maleevskoye	12,920	6.92	1.13	2.39	11,030	6.82	1.15	1.95	23,950	6.87	1.14	2.19	4,870	4.99	1.58	0.97
Tishinskiy	21,230	4.71	1.00	0.59	7,010	4.35	0.95	0.45	28,240	4.62	0.99	0.55	5,190	4.46	1.36	0.55
Ridder-Sokolny	30,210	0.91	0.40	0.64	67,910	0.95	0.40	0.38	98,120	0.94	0.40	0.46	6,640	1.12	0.59	0.29
Staroye Tailings	-	-	-	-	820	1.11	0.48	0.05	820	1.11	0.48	0.05	5,900	0.63	0.30	0.04
Shaimerden Stockpile	-	-	-	-	2,480	21.71	-	-	2,480	21.71	-	-	-	-	-	-
Novoshirovskoye	2,430	1.47	3.43	-	4,640	1.15	3.07	-	7,060	1.26	3.19	-	1,510	1.81	2.44	-
Dolinnoe	5,040	1.39	0.74	0.20	2,700	1.00	0.48	0.14	7,740	1.25	0.65	0.18	6,907	0.86	0.48	0.12
Obruchevskoe	1,154	8.87	4.02	0.88	7,783	4.64	1.78	0.73	8,937	5.18	2.07	0.75	5,500	1.75	0.64	0.41
Chashinskoye Tailings	-	-	-	-	57,800	0.38	0.15	0.05	57,800	0.38	0.15	0.05	30,000	0.45	0.19	0.06
Tishinskiy Tailings	-	-	-	-	330	2.46	0.76	0.22	330	2.46	0.76	0.22	40	2.64	0.56	0.23
Resources (k MT)																
Mining operation																
Vasilkovskoye	45,230	1.75	-	-	141,560	1.72	-	-	186,800	1.73	-	-	99,080	1.77	-	-
Maleevskoye	12,920	0.62	77.74	9.02	11,030	0.56	64.82	64.82	23,950	0.59	71.79	71.79	4,870	0.25	47.79	47.79
Tishinskiy	21,230	0.60	9.02	11.73	7,010	0.46	9.75	9.75	28,240	0.57	9.20	9.20	5,190	0.33	11.94	11.94
Ridder-Sokolny	30,210	1.11	-	-	67,910	1.55	10.74	10.74	98,120	1.42	11.05	11.05	6,640	0.83	9.09	9.09
Staroye Tailings	-	-	-	-	820	2.01	18.78	18.78	820	2.01	18.78	18.78	5,900	0.91	11.16	11.16
Shaimerden Stockpile	-	-	-	-	2,480	-	-	-	2,480	-	-	-	-	-	-	-
Novoshirovskoye	2,430	4.43	87.74	8.74	4,640	4.30	94.82	94.82	7,060	4.34	92.39	92.39	1,510	2.08	57.02	57.02
Dolinnoe	5,040	3.85	50.47	40.68	2,700	2.32	28.05	28.05	7,740	3.32	42.64	42.64	6,907	1.59	15.88	15.88
Obruchevskoe	1,154	1.62	-	-	7,783	0.67	25.36	25.36	8,937	0.79	27.34	27.34	5,500	0.50	24.97	24.97
Chashinskoye Tailings	-	--	-	-	57,800	0.67	5.16	5.16	57,800	0.67	5.16	5.16	30,000	0.50	4.57	4.57
Tishinskiy Tailings	-	-	-	-	330	0.33	9.96	9.96	330	0.33	9.96	9.96	40	0.58	8.73	8.73

Metals and Minerals Business Segment: Reserves and Resources (cont'd)

Katanga	Proved		Probable		Total P&P		Inferred	
	Ore	%TCu	Ore	%TCu	Ore	%TCu	Ore	%TCu
Reserves (k MT)								
<i>Mining operation</i>								
KTO Mine	14,589	3.47	19,400	3.70	33,989	3.60	10,600	5.11
T-17 Open Pit	-	-	1,470	2.61	1,470	2.61	15,300	1.91
Mashamba East Open Pit	-	-	5,914	3.00	5,914	3.00	65,300	0.76
KOV Open Pit	-	-	55,666	4.73	55,666	4.73	71,200	3.56
Total	14,589	3.47	82,450	4.33	97,039	4.20	180,200	0.47
Resources (k MT)								
<i>Mining operation</i>								
KTO Mine	30,700	4.54	35,700	4.69	66,400	4.62	10,600	5.11
T-17 Open Pit	-	-	8,500	2.75	8,500	2.75	15,300	1.91
Mashamba East Open Pit	-	-	75,000	1.80	75,000	1.80	65,300	0.76
KOV Open Pit	-	-	123,900	5.37	123,900	5.37	71,200	3.56
Kananga Open Pit	-	-	4,100	1.61	4,100	1.61	4,000	2.00
Tilwezembe Open Pit	-	-	9,500	1.89	9,500	1.89	13,800	1.75
Total	30,700	4.54	256,700	3.95	287,400	4.02	180,200	0.46
Mopani								
Reserves (k MT)								
<i>Mining operation</i>								
Nkana Sulphides	92,300	1.84	15,900	1.80	108,200	1.83	35,300	1.65
Nkana Oxides	1,800	4.02	800	2.84	2,600	3.66	80	3.31
Mufulira	8,100	2.51	2,500	2.96	10,600	2.62	37,600	2.62
Total	102,200	1.93	19,200	1.99	121,400	1.94	72,980	0.07
Resources (k MT)								
<i>Mining operation</i>								
Nkana Sulphides	136,600	1.94	34,300	1.79	170,900	1.91	35,300	1.65
Nkana Oxides	8,400	2.93	210	4.12	8,610	2.96	80	3.31
Mufulira	28,200	2.18	9,900	2.62	38,100	2.29	37,600	2.62
Total	173,200	2.03	44,410	1.99	217,610	2.02	72,980	0.07

Metals and Minerals Business Segment: Reserves and Resources (cont'd)

Mutanda	Proved			Probable			Total P&P			Total M&I			Inferred		
	Ore	%TCu	%TCo	Ore	%TCu	%TCo	Ore	%TCu	%TCo	Ore	%TCu	%TCo	Ore	%TCu	%TCo
Reserves (k MT)															
Mining operation															
Mutanda Pits & Stockpile	49,403	3.4	1.0	6,570	3.1	1.2	55,973	3.4	1.0	7,600	0.75	0.91	7,600	0.95	0.45
Total	49,403	3.4	1.0	6,570	3.1	1.2	55,973	3.4	1.0	127,320	2.10	0.55	172,200	1.03	0.47
Resources (k MT)															
Mining operation															
Central Orebody	7,800	1.62	0.81	5,300	1.16	0.67	13,100	1.43	0.75	13,100	1.43	0.75	7,600	0.95	0.91
East Orebody	29,000	2.67	1.13	18,400	1.65	0.87	47,400	2.27	1.03	47,400	2.27	1.03	164,600	1.03	0.45
Central NW Orebody	66,800	2.10	0.55	20	0.17	0.05	66,820	2.10	0.55	66,820	2.10	0.55	-	-	-
Total	103,600	2.22	0.73	23,720	1.54	0.82	127,320	2.10	0.75	127,320	2.10	0.75	172,200	1.03	0.47

Source: Wardell Armstrong and Golder Associates.

Energy Products Business Segment: Reserves and Resources (cont'd)

E&P Portfolio (cont'd)	Prospective Resources			P90			P50			P10			GPOs (%)
	Gas (B scf)	P90	P50	P10	P90	P50	P10	P90	P50	P10	P90	P50	
Arabella	189	325	553	142	260	470	35	65	117	44			
Adriana NE	76	198	514	57	158	437	14	40	109	47			
Sarah A	118	173	245	89	138	208	21	33	49	29			
Isidora	58	102	175	44	82	149	10	19	35	33			
Regina A	42	86	172	32	69	146	8	16	35	42			
Sofia	46	103	224	35	82	190	8	19	45	47			
Carla	369	707	1,327	277	566	1,128	68	138	275	23			

Source: Minarco-MineConsult, MBGS and RPS.

Note: (a) Valuation of gas and accumulations with minor liquid volumes not undertaken therefore net entitlement not estimated.

Additional Information on Marketing Activities

2010 Addressable Market Share

Commodity	Units	Glencore volumes marketed	Addressable market size	Total market size	Glencore approximate addressable market share	Glencore total market share
Metals and Minerals						
Zinc metal	m MT	1.7	2.7	12.7	60%	13%
Zinc concentrates	m MT	2.4	4.8	24.8	50%	10%
Copper metal	m MT	1.4	2.8	18.7	50%	7%
Copper concentrates	m MT	1.8	6.1	46.9	30%	4%
Lead metal	m MT	0.3	0.7	9.0	45%	3%
Lead concentrates	m MT	0.6	1.4	6.2	45%	10%
Alumina	m MT	6.7	17.6	81.6	38%	8%
Aluminium	m MT	3.9	18.2	42.0	22%	9%
Nickel	m MT	0.2	1.4	1.4	14%	14%
Cobalt	k MT	18	77	77	23%	23%
Ferrochrome	m MT	1.5 ^(a)	9.1	9.1	16%	16%
Energy Products						
Oil	mbbls/d	2.5	87.8	87.8	3%	3%
Thermal coal	m MT	196 ^(a)	692	4,556	28%	4%
Met coal	m MT	30	254	830	12%	4%
Agricultural Products						
Grains	m MT	19	224	1,986	9%	1%
Oil and oilseeds	m MT	8	178	644	4%	1%

Note: (a) Includes Glencore's principal volumes and participation via advisory and agency volumes.

Addressable market in each commodity represents the relevant market for consideration of Glencore's market share, based on the volumes which are accessible to a third-party marketer such as Glencore, whilst total market represents global production.

Total market for the Metals & Minerals segment is based on production data provided by CRU International Limited ("CRU"). Addressable market is calculated using a combination of data sourced from CRU and Glencore's own estimates.

Total market for the Energy Products segment is based on production data sourced from the International Energy Agency for oil and oil products and on global production data provided by Merlin Trade and Consultancy Ltd ("Merlin") for coal. Addressable market for coal is defined as only seaborne export coal based on data provided by Merlin.

Total market for the Agricultural Products segment is based on production data provided by Informa Plc ("Informa") or sourced from the United States Department of Agriculture ("USDA"). Addressable market is calculated using traded or export market data provided by Informa or sourced from USDA.

(i) Tax liabilities owed by certain shareholders arising from a corporate reorganisation of the Glencore group immediately prior to Admission. In addition, certain shareholders will be selling a substantially smaller portion of shares in the Global Offer to fund the repayment of a small tranche of loans extended by Glencore.

(ii) Eligibility under the fast entry rule requires that the full market capitalisation of the entrant must amount to one per cent or more of the full capitalisation of the FTSE All Share on the first day of trading.

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Glencore International plc is incorporated in Jersey with registered number 107710 and its registered office is at Queensway House, Hilgrove St, St Helier, Jersey, JE1 1ES.

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements", beliefs or opinions, including statements with respect to the business, financial condition, results of operations, prospects, strategies and plans of Glencore. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore's control and all of which are based on the Glencore board of directors' current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "shall", "risk", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", or "anticipates", "will", "could" or "should" or, in each case, their negative or other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results.

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Glencore and each of the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Ordinary Shares in the proposed Global Offer should be made solely on the basis of the information contained in the final Price Range Prospectus to be issued by Glencore in connection with the Global Offer, except that any purchase by members of the public in Hong Kong should be made solely on the basis of the information contained in a prospectus to be issued by Glencore in connection with the Hong Kong public offer (being part of the Global Offer) that is authorised by the Hong Kong Stock Exchange for registration by the Registrar of Companies under the Companies Ordinance (Cap.32 of the Laws of Hong Kong) and has been so registered. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The dates of Admission may be influenced by things such as market conditions. There is no guarantee that the Global Offer and Admission will occur and you should not base your financial decisions on Glencore's intentions in relation to the Global Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering investment in such investments should consult an authorised person specialising in advising on such investments. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. This announcement does not constitute a recommendation concerning the Global Offer.

The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Global Offer for the person concerned.

The Banks, each of which are authorised and regulated in the United Kingdom by the FSA, are acting exclusively for Glencore and no-one else in connection with the Global Offer. They will not regard any other person as their respective clients in relation to the Global Offer and will not be responsible to anyone other than Glencore for providing the protections afforded to their respective clients, nor for providing advice in relation to the Global Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Global Offer, each of the Banks and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise, provided that, in relation to Ordinary Shares to be registered and traded in Hong Kong, the Banks shall be entitled to undertake or conduct any or all of the foregoing activities where they are not prevented or restricted by applicable law or regulation from doing so. Accordingly, references in the Price Range Prospectus and the prospectus to be issued in connection with the Hong Kong public offer, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their affiliates acting as investors for their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, the Stabilisation Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation

Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter (or, in respect of any stabilisation action undertaken in Hong Kong, ending at such time in accordance with applicable laws and regulatory requirements) . However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. The details of any intended stabilisation to be undertaken in Hong Kong and how it will be regulated under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) will be contained in a prospectus to be issued by Glencore in connection with the Hong Kong public offer that has been registered with the Registrar of Companies in Hong Kong. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilisation Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 10 per cent of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements pursuant to which the Stabilisation Manager may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 10 per cent of the total number of Ordinary Shares comprised in the Global Offer (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilisation Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Ordinary Shares on the London Stock Exchange (or, in respect of any over-allotment arrangement taking place in Hong Kong, before such time in accordance with the applicable laws and regulatory requirements). Any Over Allotment Shares will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Note: certain figures in this announcement have been rounded. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.