

GLENCORE

INTERNATIONAL plc



Glencore Preliminary Results 2011

5 March 2012

Ivan Glasenberg
Chief Executive Officer

2011 highlights

- Solid underlying profit highlighting the diversity and growth in Glencore's businesses
 - Adjusted EBIT⁽¹⁾ up 2% to \$5.4bn (Industrial up 18%, Marketing up >10% excluding Agricultural Products)
 - Glencore net income⁽¹⁾ up 7% to \$4.1bn
- Strong operating cash flow of \$3.5bn⁽²⁾ up 6%
- Robust balance sheet with close to \$7bn committed liquidity⁽³⁾ provides security and opportunities
 - FFO to Net debt at 27%
 - S&P and Moody's investment grade credit ratings improved in July⁽⁴⁾
- Final dividend of \$0.10 per share (total dividend of \$0.15 per share)
- Growth projects overall on track to time and budget

Notes: (1) Pre other significant items.

(2) Funds from operations.

(3) Cash and undrawn committed facilities.

(4) Moody's Baa2 (stable), S&P BBB (stable). Following announcement of Xstrata merger, both agencies have flagged possible upgrade potential.

2011 operating performance – Marketing activities

Metals & Minerals

- Marketing activities delivered consistent results over 2011, generating Adjusted EBIT of \$1.2bn, 11% lower than 2010
- Marketed volumes were 5,652k MT Cu equivalent, 4% lower than 2010
- Decline in performance partly due to lower profits from the ferroalloys and zinc/copper departments (which performed strongly in 2010 when physical purchasing and restocking in Asia was particularly intensive), offset by higher profits in the alumina/aluminium department where arbitrage opportunities were more favourable

Energy Products

- Energy products' marketing activities reported Adjusted EBIT of \$697m in 2011, 55% up on 2010, driven by stronger oil market fundamentals during H1 2011
 - Market during H2 2011 proved more challenging, with weaker expectations for developed market economic growth, poor refining margins and weaker freight rates
- In the coal business, profits remained solid even though reduced volatility and lower overall freight rates resulted in fewer arbitrage opportunities

Agricultural Products

- Marketing Adjusted EBIT in 2011 was \$(8)m compared to 2010's record \$659m, with cotton being the key negative while grain and seeds performed resiliently
- Cotton caused significant loss/opportunity cost to numerous market participants and the industry in general due to
 - Non and/or delayed contract performance by suppliers in a rising market
 - Non-performance of customer contracts in the subsequent declining market
 - Unprecedented disconnect/imperfect correlation between futures market and physical markets

2011 operating performance – Industrial activities

Metals & Minerals

- Performance improved during 2011, driven by higher average prices compared to 2010 and increased production rates at many operations; particularly Kazzinc, Katanga and Mutanda as they continued to deliver expansionary plans

Production from own sources

- Zinc: up 9% to 563kt
- Copper: up 35% to 363kt
- Gold: up 26% to 706ktoz ⁽¹⁾

Energy Products

- Total own coal production up 18% to 20.5 million tonnes, mainly driven by Prodeco production increasing 45% to 14.6 million tonnes
- Puerto Nuevo more than 50% complete; commissioning expected in Q1 2013
- Aseng oil production in Block I started in November 2011, well ahead of initial estimates with total production of 2.8 million bbls, averaging in excess of 50,000 bbls per day

Agricultural Products

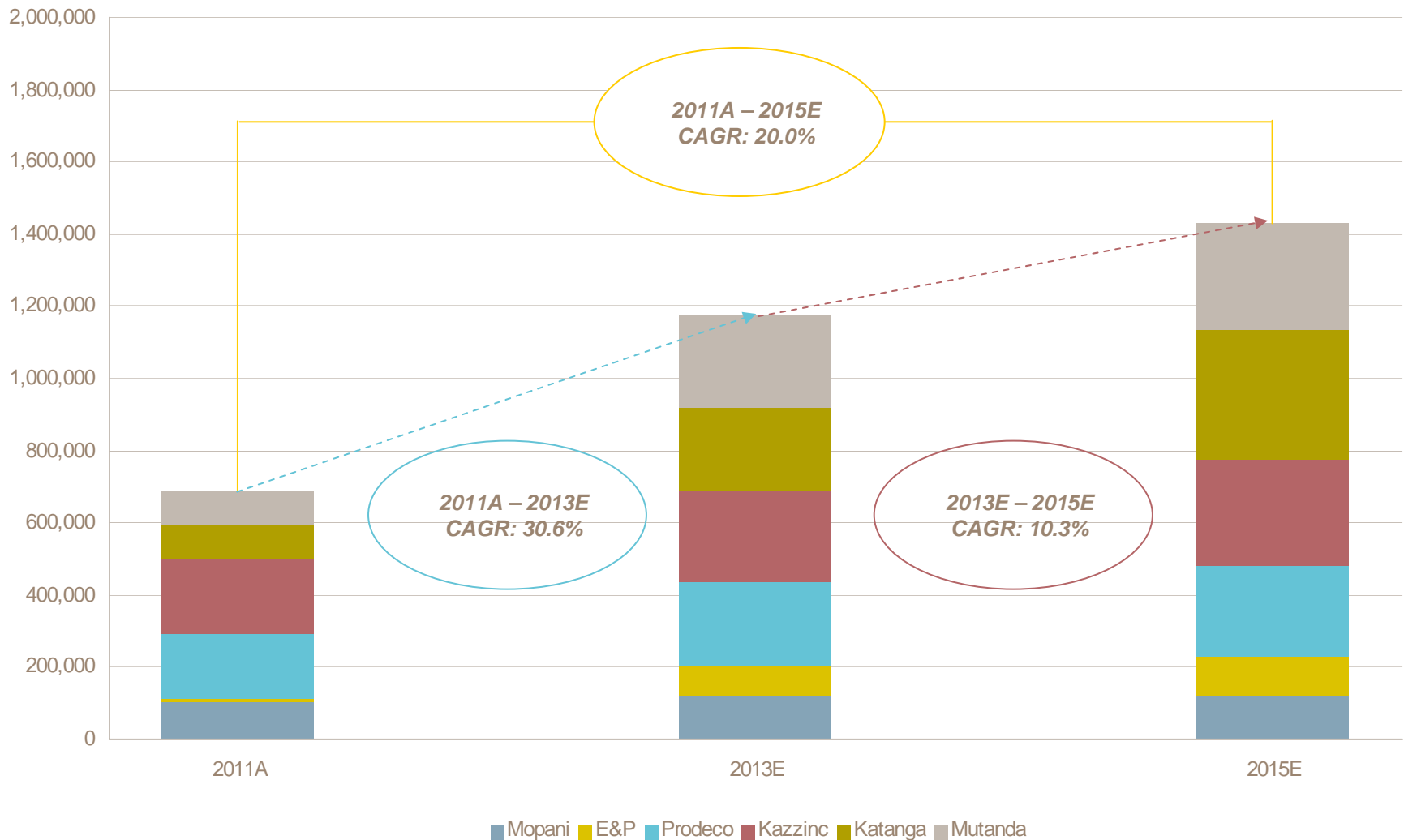
- Total production and processing up 52% to 6.6 million tonnes
- Higher production achieved across the asset portfolio which is currently in a phase of substantial targeted expansion and development
- Rio Vermelho production slightly below expectations due to severe frosts in June and August and consequently lower agricultural yields
 - A 5 year expansion plan is under way to increase crushing capacity from 1 million tonnes to 2.6 million tonnes
- 4 oilseed processing facilities added to portfolio⁽²⁾ which will add 3.6 million tonnes of processing capacity

Notes: (1) Includes gold equivalents (silver) at a gold/silver conversion ratio of 1/44.53 and 1/60.63 for 2011 and 2010 respectively based on average prices.

(2) 2 facilities acquired in Czech Republic and Poland, and Hungarian facility construction completed/commissioned in December 2011. Timbues soya bean facility completion expected in H1 2012.

Organic growth – Glencore’s own production

Cu equivalent production volume ⁽¹⁾
(in tonnes, 100% basis)



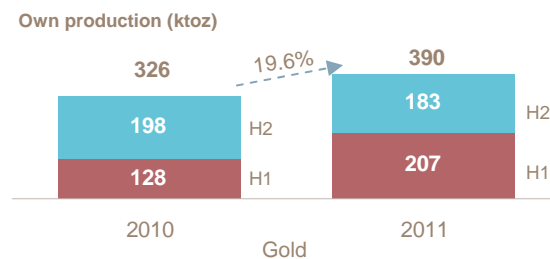
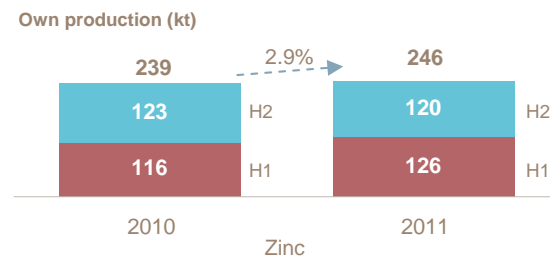
Note: Cu conversion prices updated to spot prices on 2 March 2012.

(1) Includes mentioned assets only; total Cu equivalent volume growth for Glencore is 12.9%.

Key growth assets – continued progressive ramp-up

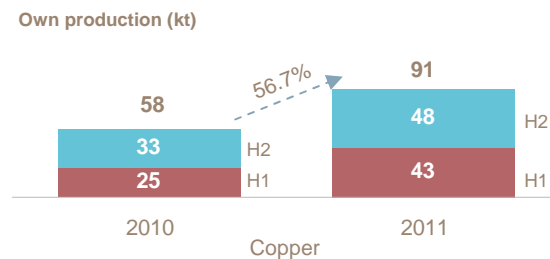
Kazzinc

- Zinc production using feed from own mining sources up 3%
- Near completion of new Metallurgy Project at estimated cost of \$926m (new 70kt copper smelter now in operation)
- Gold production ramp-up continues with a 20% increase in own feed production
 - Operational improvements at Altyntau expected to result in processing production capacity increasing to 8.0 million tonnes per annum by 2013
- Processing silver-rich Dukatsky concentrate contributed to a 47% increase in total silver production
- Significant increases in JORC reserves achieved during 2011



Katanga

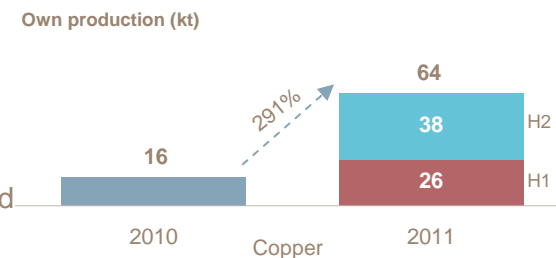
- Copper production of 91kt, up 57%
- Cobalt production of 2.4kt, down 29% as a result of lower head grades
- Dewatering of the KOV pit completed in H1 2011, enabling the mining of 2,522kt of ore at an average copper grade of 4.98% copper content
- The Accelerated Development Plan (Phase III) was completed during H2 2011, increasing annual capacity to 150kt of copper and 8kt of cobalt
- Updated Phase IV Expansion and associated financing commitment approved during Q4 2011 to achieve 310kt of annual production



Key growth assets – continued progressive ramp-up

Mutanda

- Completion of additional SX/EW circuits in Q2 2011, bringing capacity to 60kt copper cathode per annum
- Copper production in 2011 of 64kt, exceeding the initial plan by 50%
- Expansion plan
 - Installed annualised capacity of 110kt by end of Q2 2012, well ahead of schedule
 - Currently assessing various expansion options with potential to expand capacity to 210kt per annum
 - Planned \$340m investment in conjunction with Katanga and Kansuki in joint electricity project with SNEL (recovered via lower electricity tariffs)
 - Ongoing discussions on combination of Mutanda and Kansuki

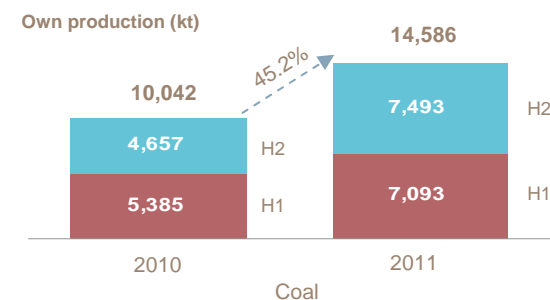


E&P

- First production from the Aseng field achieved in November 2011, ahead of the planned start-up of Q1 2012
 - Gross oil production achieved to the end of December 2011 was 2.8 million bbls, an average daily rate in excess of 50,000 bbls/day (in excess of 55,000 bbls/day since the start of 2012)
- Subsea development drilling and well completion work on Alen gas/condensate field remains on schedule for first production in late 2013 with a target flow rate of 37,500 bbls per day

Prodeco

- Total own coal production in 2011 was 14.6 million tonnes, up 46% compared to 2010
 - Broad expansion project under way: forecast to increase production to 21 million tonnes by Q4 2013
- Largest capital expenditure project currently under way is the construction of the new direct loading port (Puerto Nuevo)
 - Project on schedule and expected to be commissioned in Q1 2013



Steven Kalmin
Chief Financial Officer

Key financial highlights

US\$ m	2011	2010	% Change
Revenue	186,152	144,978	28%
Adjusted EBITDA ⁽¹⁾	6,464	6,201	4%
Adjusted EBIT ⁽²⁾	5,398	5,290	2%
Glencore net income ⁽³⁾	4,060	3,799	7%
Funds from operations (FFO) ⁽⁴⁾	3,522	3,333	6%
Net debt	12,938	14,756	(12%)
FFO to Net debt	27.2%	22.6%	20%

Notes: (1) Adjusted EBITDA is revenue less cost of goods sold, less selling and administrative expenses, plus share of income from associates and joint controlled entities, plus dividend income, plus depreciation and amortisation.

(2) Adjusted EBIT is Adjusted EBITDA less depreciation and amortisation.

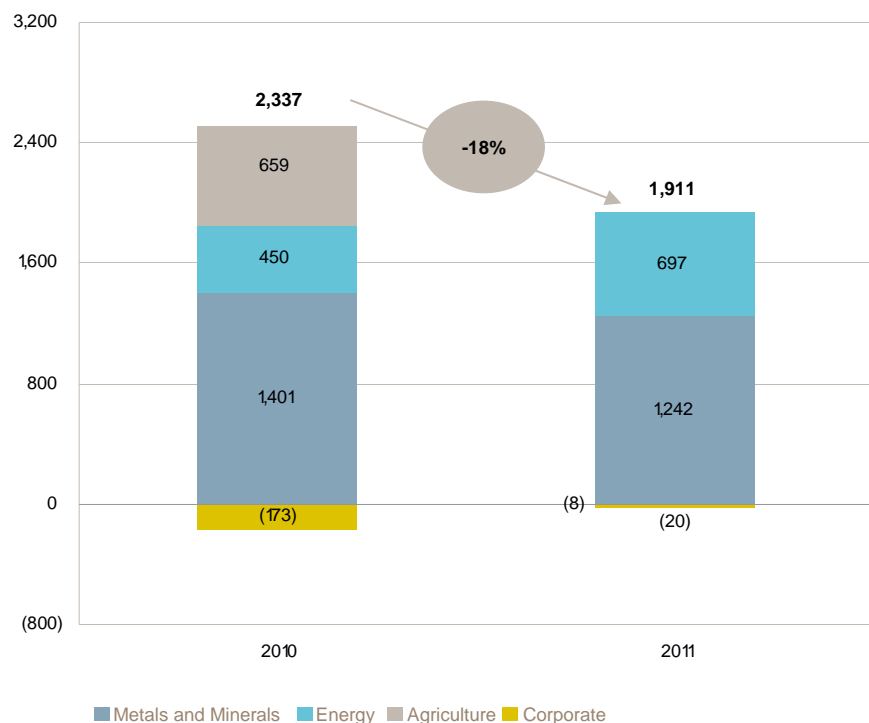
(3) Pre other significant items.

(4) FFO is Operating cash flow before working capital changes less net interest paid, less tax paid, plus dividends received from associates.

2011 financial performance – Marketing activities

Adjusted EBIT 2011 vs 2010

(US\$ m)



- Strong underlying profitability in marketing business against a generally challenging market backdrop ⁽¹⁾

Metals and Minerals

- Delivered consistent results over the course of 2011 generating Adjusted EBIT of \$1,242m, 11% lower than 2010

Energy

- Reported Adjusted EBIT of \$697m in 2011, a 55% increase on 2010, driven in particular by stronger oil market fundamentals during H1 2011
- H2 2011 performance impacted by lower wet freight rates and a more challenging oil market environment which provided fewer opportunities

Agricultural Products

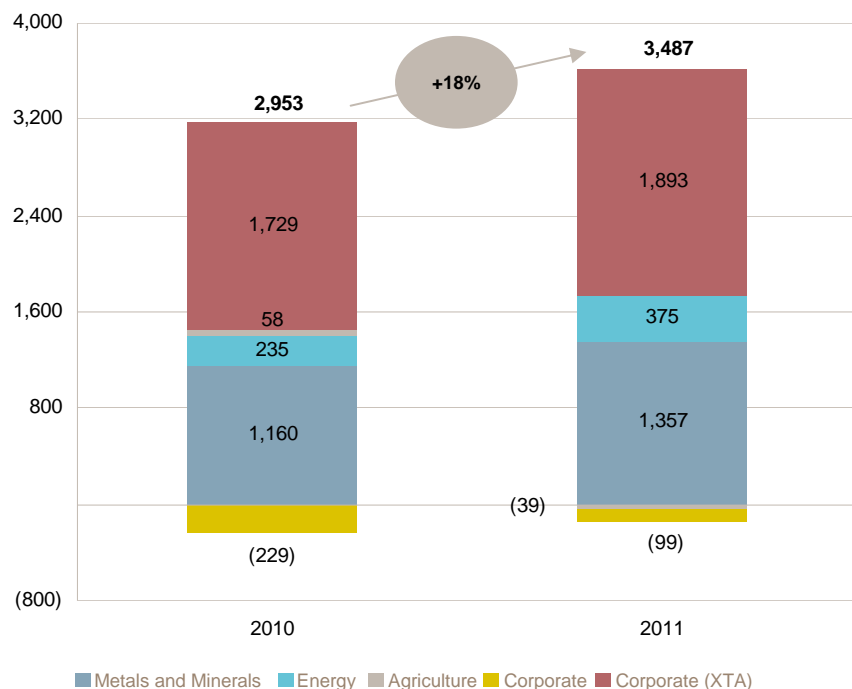
- Grain and oilseeds reported solid results
- Overall agricultural products marketing results were significantly impacted by the unprecedented cotton market environment

Notes: (1) Excluding cotton losses.

2011 financial performance – Industrial activities

Adjusted EBIT 2011 vs 2010

(US\$ m)



- Key industrial growth products remain overall on track and within budget

Metals and Minerals

- EBIT performance increased by 17% compared to 2010 driven by:
 - Higher average prices in 2011 (partially offset by higher operating costs)
 - Increased own production volumes: zinc up 9%, copper up 35% and gold up 26%

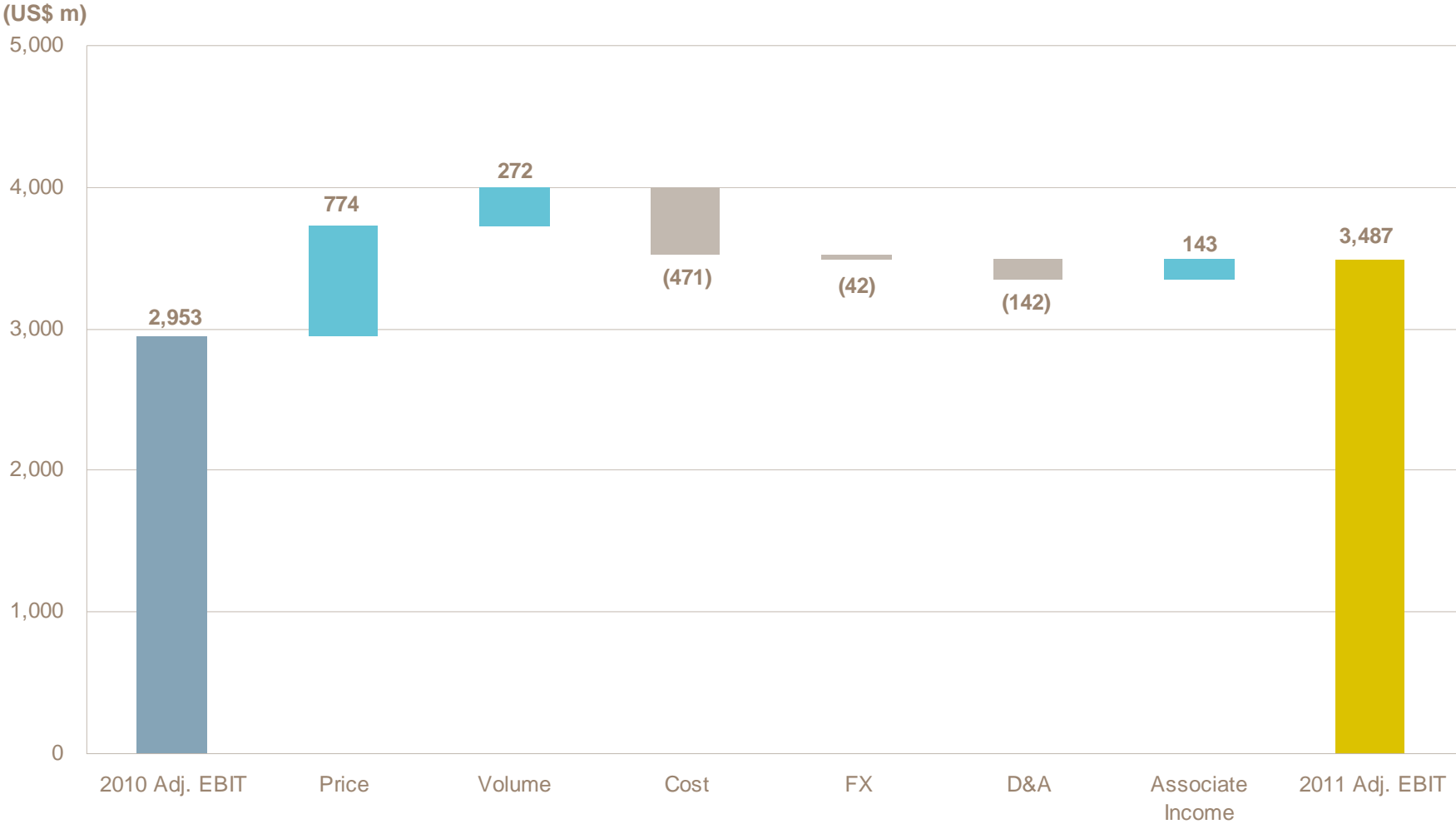
Energy

- Coal expansion in Colombia is progressing well with Puerto Nuevo more than 50% completed and expected to be commissioned in Q1 2013
 - Own thermal coal production up 18%
- Aseng oil field started production in November 2011, ahead of original production target, schedule and budget

Agricultural Products

- 2011 impacted by negative bio-diesel production margins in Europe

2011 Adjusted EBIT bridge for industrial activities



Robust balance sheet⁽¹⁾

	2011	2010
Total assets	\$86.2bn	\$79.8bn
Glencore shareholders' funds	\$29.3bn	\$19.6bn
Net debt	\$12.9bn	\$14.8bn
Adjusted current ratio	1.5x	1.3x
FFO to Net debt	27%	23%
Net debt to Adjusted EBITDA	2.0x	2.4x

- Robust balance sheet with close to \$7 billion of committed liquidity headroom as at 31 December 2011
- 12% fall in net debt over the year to \$12.9bn
- Strong and improving cashflow coverage ratios with FFO to Net debt increasing 20% from 22.6% to 27.2% and Net Debt to Adjusted EBITDA falling to 2.0x
- No material refinancing in next 12 months
- S&P and Moody's investment grade credit ratings strengthened in July to BBB (stable) and Baa2 (stable) respectively
 - Following announcement of Xstrata merger, both agencies have flagged possible upgrade potential
- Average VaR (1 day 95%) was \$39m (2010: \$43m), representing a modest 0.1% of shareholders' equity

Notes: (1) All definitions as per Preliminary Results Release 2011.

Ivan Glasenberg
Chief Executive Officer

Concluding remarks and outlook

Marketing

- Performance expected to benefit from:
 - Production ramp-up at Glencore's own industrial assets to drive up marketing volumes
 - Market weaknesses seen in Q4 2011 have reversed showing signs of tighter supply conditions across key commodities
 - Continued recovery of activities which experienced unprecedented weakness in 2011 – e.g. agriculture

Industrial

- Significant production ramp-up expected
 - Katanga increasing production to 310,000 tonnes of copper cathode from 90,000 in 2011
 - Mutanda tripling production to 210,000 tonnes of copper cathode
 - Full year oil production from Aseng in 2012

Overall

- Underlying economic and commodity fundamentals showing early signs of improvements
- Strength of our organic growth prospects alongside continued demand across the markets provides confidence that Glencore will deliver substantial growth in the course of 2012
- Robust balance sheet with high levels of committed liquidity: Glencore is well placed to take advantage of opportunities as they arise
- Proposed merger with Xstrata is a natural combination which will realise immediate and on-going value for its shareholders, and create the most diverse and vertically integrated resource group in the industry

Q & A

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Glencore and the proposed MoE with Xstrata

March 2012

Glencore investment highlights

1. Highly capital efficient business model

- Best-in-class near term free cash flow potential
- Mining capex efficiency best in sector
- Marketing is a capital efficient business that has a strong track record of delivering high ROE

2. Opportunity to co-invest alongside management with strongest value creation track record in the sector

- Like for like equity value of less than \$1 bn in 1994 grown to \$50 bn currently
- Proven track-record of value creation in Marketing (leading market positions) and Industrial Activities (eg, Katanga, Kazzinc and Prodeco)
- Identified next wave of value creation opportunities in Industrial Activities (eg, South African Coal, E&P portfolio and Mutanda/Kansuki)
- Material lock-ups remain, as do ambitions

3. Current share price offers major value upside

- Strongest and most capital efficient volume growth in sector (marketing and industrial)
- Marketing activities are an attractive value proposition
- Material hidden value on balance sheet

4. Merger will create a global diversified miner with a unique business model and material scale

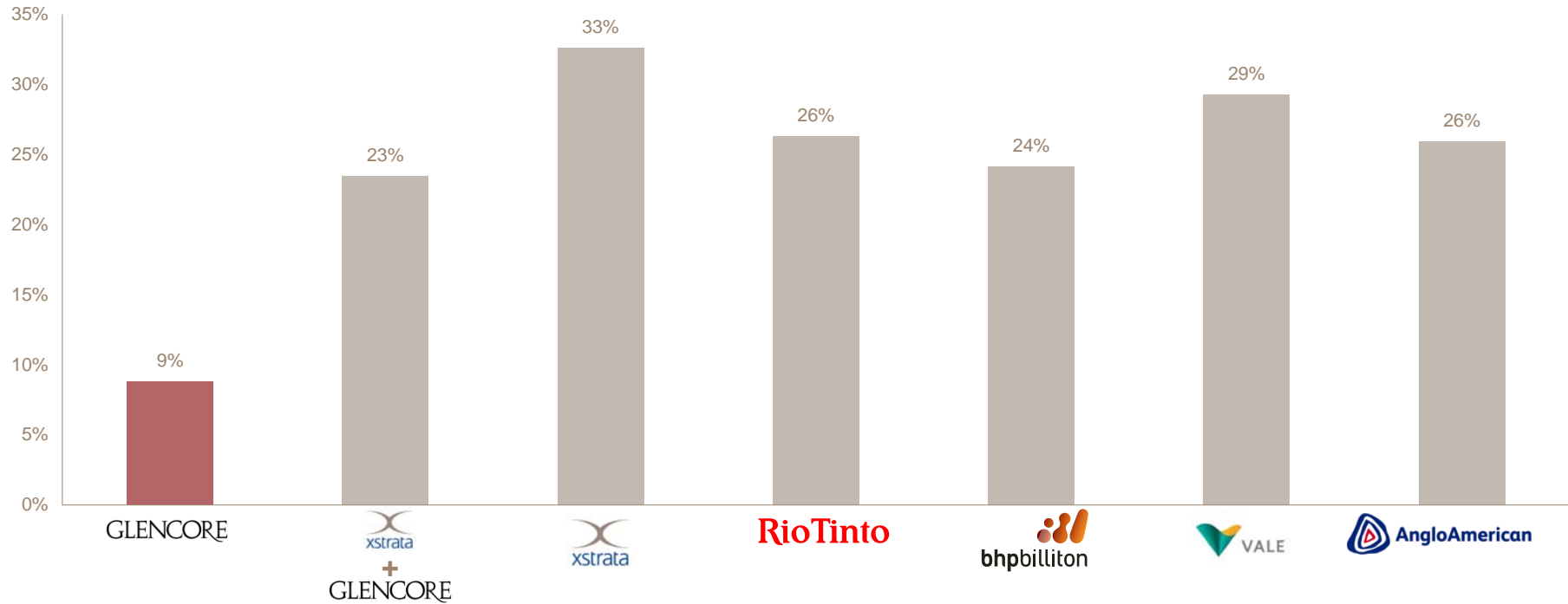
- Enhanced scale and diversity
- Full integration along the value chain
- Accelerate volume growth from combined assets and project portfolio
- Enhanced financial flexibility
- Alignment of strategies

Highly capital efficient business model

Best positioned to capture the benefits of growth

Capital efficient model allows shareholders to benefit from robust FCF generation

2012E-2014E Capex as percentage of aggregate value⁽¹⁾



2012E-2014E EBITDA CAGR (Based on broker consensus)⁽¹⁾



Note: (1) Based on broker consensus estimates provided by Capital IQ and Enterprise Value as of 2 March 2012.

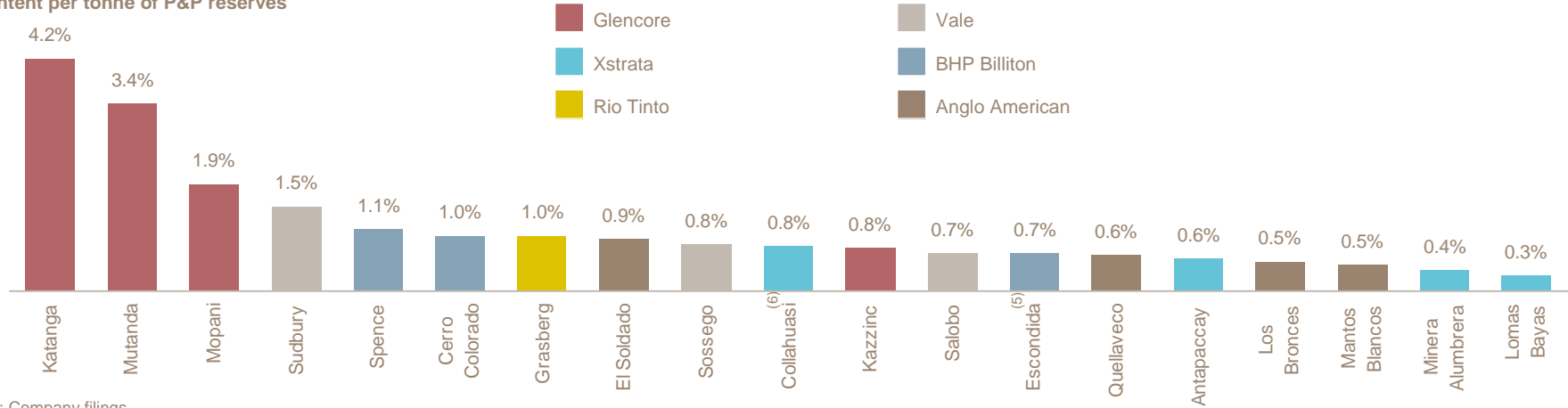
Glencore's high quality industrial assets

In 2011, Kazzinc, Katanga, Mopani and Prodeco contributed 70% to the 2011 Industrial Adjusted EBIT

Asset	Ownership	Commodity	2011A production ⁽¹⁾	2015E production ⁽¹⁾	2011A-2015E CAGR	LoM ⁽²⁾	Contribution to Industrial EBIT ⁽³⁾
Kazzinc	50.7%	Zn / Cu / Au / Ag	246k MT / 51k MT / 390k oz / 4,300k oz	252k MT / 65k MT / 680k oz / 6,077k oz	0.6% / 6.2% / 16.6% / 9.0%	14 / 15 / 37 / 18	33.1%
Katanga	75.2%	Cu / Co	91k MT / 2k MT	308k MT / 14k MT	35.6% / 55.7%	45	8.3%
Mopani	73.1%	Cu / Co	101k MT / 1k MT	118k MT / 1k MT	3.9% / 2.7%	23	12.2%
Mutanda	40%	Cu / Co	64k MT / 8k MT	213k MT / 23k MT	35.2% / 30.7%	30	n.m. ⁽³⁾
Prodeco	100%	Coal	14.6m MT	20.7m MT	9.1%	23	16.6%
E&P portfolio	23.75% / 25%	Oil	0.6m boe	7.4m boe	83.5%	-	- ⁽³⁾

Asset grades ⁽⁴⁾

Cu % content per tonne of P&P reserves



Source: Company filings.

Notes: (1) 100% basis for all except E&P which is attributable, own sourced production only for all. Forecast production data based on revised MER production data.

(2) 2010A P&P reserves (as per MER reports) over 2011A production. Kazzinc reserves updated as per separate RNS announcement. Copper only for Katanga, Mopani and Mutanda.

(3) Percentage of Adjusted Industrial EBIT (excluding Xstrata contribution and corporate). Mutanda included in share of income from associates. E&P \$(10)m EBIT in 2011.

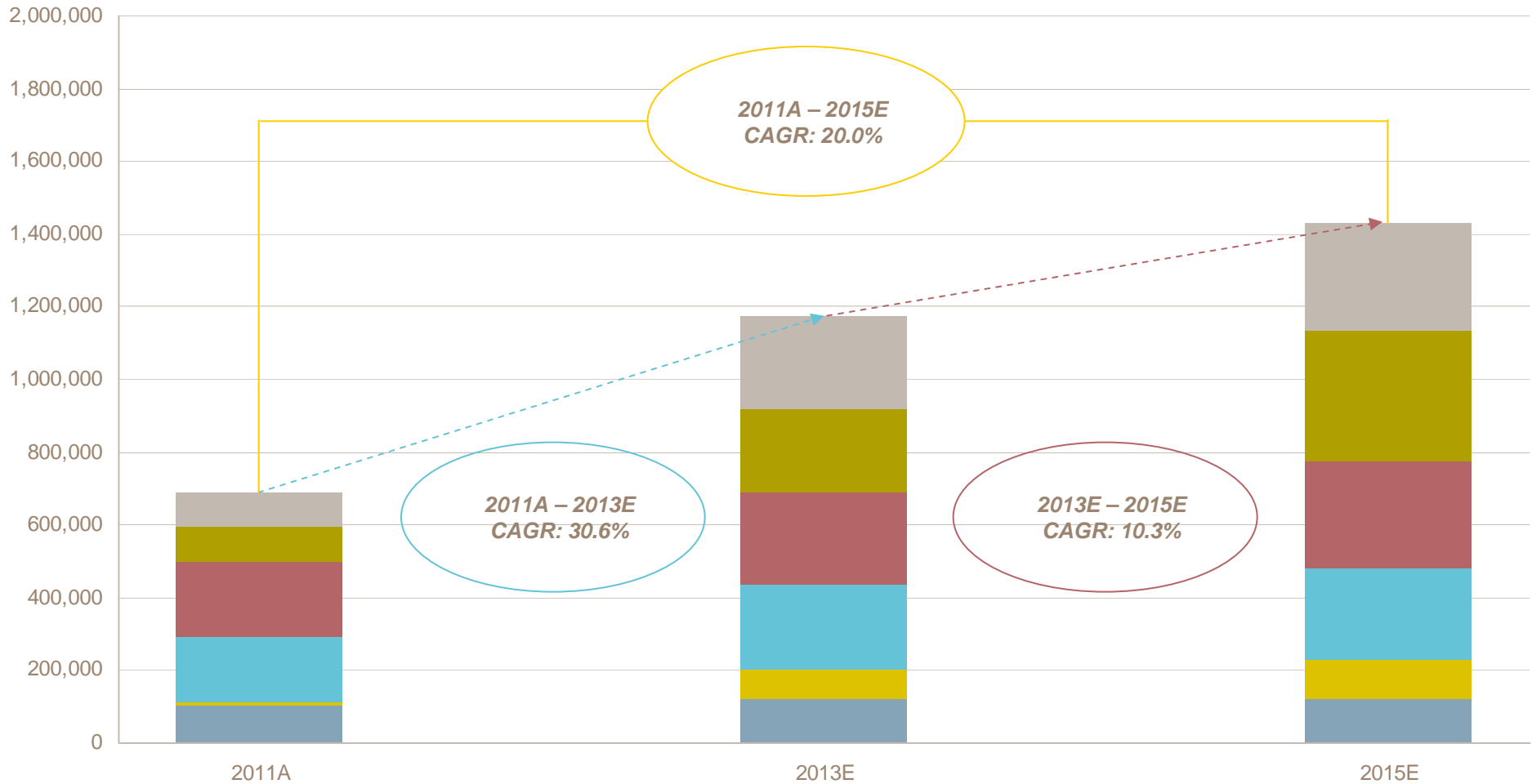
(4) Peers based on latest reported annual disclosure. Glencore based on MER data.

(5) Project is 57.5% BHP Billiton / 42.5% Rio Tinto (grade data based on BHP Billiton disclosure).

(6) Project is 44.0% Xstrata / 44.0% Anglo American / 12% Japanese consortium (grade data based on Xstrata disclosure).

Organic growth – Glencore’s own production

Cu equivalent production volume ⁽¹⁾
(in tonnes, 100% basis)



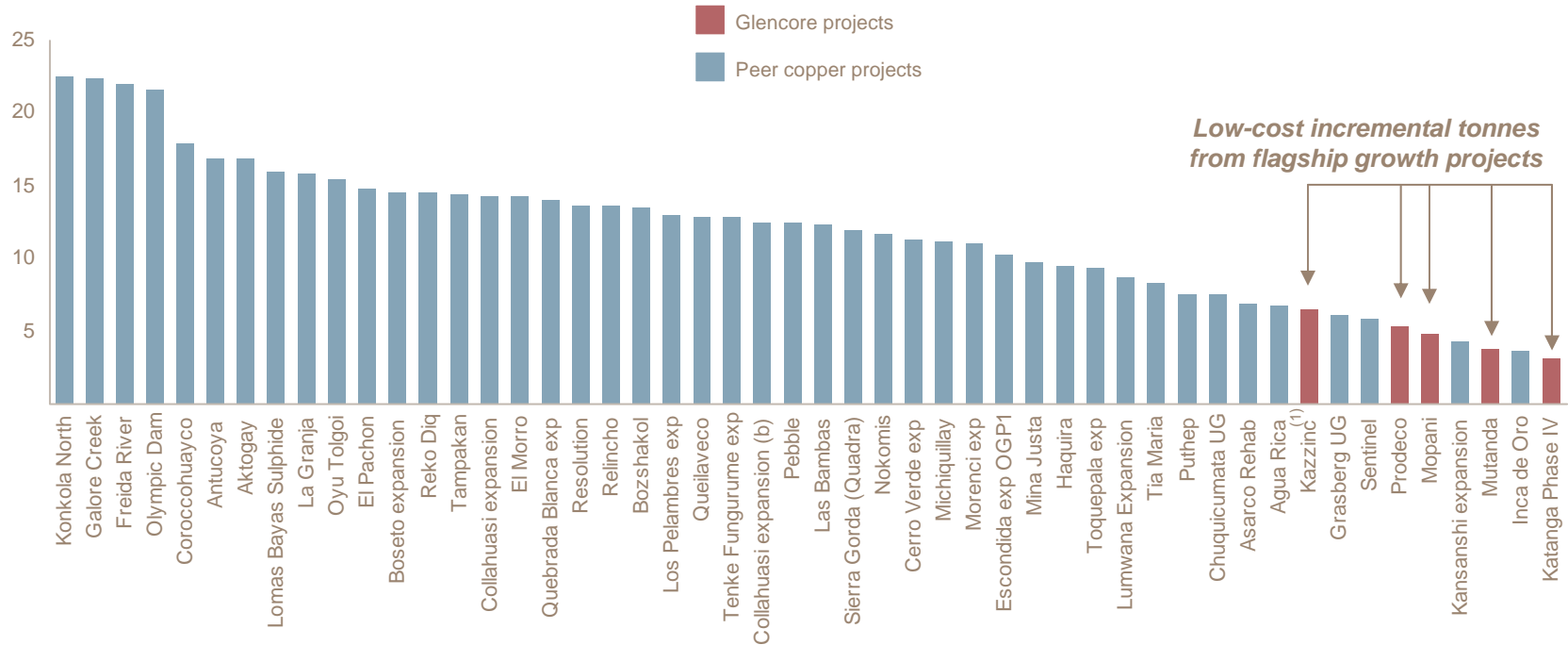
Note: Cu conversion prices updated to spot prices on 2 March 2012.

(1) Includes mentioned assets only; total Cu equivalent volume growth 12.9% (slide 9).

■ Mopani ■ E&P ■ Prodeco ■ Kazzinc ■ Katanga ■ Mutanda

Efficient capex programme underpins high returns

USD ('000) /
tonne Cu eq.



Project Name	Total Capex (\$m)	Cu eq prod'n ('000)
Konkola North	900	40
Galore Creek	5,200	232
Freida River	5,300	240
Olympic Dam	16,000	741
Coroccohuayco	900	50
Antucoya	1,350	80
Aktogay	1,750	104
Lomas Bayas Sulphide	1,600	100
La Granja	3,800	240
Oyu Tolgoi	8,200	531
El Pachon	4,800	323
Boseto expansion	240	16
Reko Diq	3,500	241
Tampakan	6,500	450
Collahuasi expansion	6,000	419
El Morro	3,300	231
Quebrada Blanca exp	3,200	227
Resolution	8,200	597
Relincho	2,750	201
Bozshakol	1,800	134
Los Pelambres exp	5,500	421
Quellaveco	3,200	248
Tenke Fungurume exp	900	70
Collahuasi expansion (b)	4,000	319
Pebble	5,500	441
Las Bambas	4,500	365
Sierra Gorda (Quadra)	3,800	317
Nokomis	2,000	171
Cerro Verde exp	3,500	308
Michiquillay	4,200	374
Morenci exp	900	82
Escondida exp OGP1	4,000	387
Mina Justa	1,100	113
Haquira	2,300	243
Toquepala exp	1,100	117
Lumwana Expansion	350	40
Tia Maria	1,000	120
Puthep	350	46
Chuquicumata UG	3,200	427
Asarco Rehab	1,020	146
Agua Rica	2,800	414
Kazzinc ⁽¹⁾	1,323	205
Grasberg UG	6,000	985
Sentinel	1,750	300
Prodeco	770	145
Mopani	1,477	310
Kansanshi expansion	550	130
Mutanda	734	193
Inca de Oro	576	159
Katanga Phase IV	635	199

Source: Glencore expansion projects data from IPO prospectus technical reports. Peer projects from Deutsche Bank research note (Higher capital intensity – a higher long-term price, 11 January 2012). Cu conversion prices updated to spot prices on 2 March 2012: (Copper - \$8,625.0/MT, Brent Crude Oil - \$124.0/bbl, Coal - \$103.9/MT, Zinc - \$2,088.5/MT, Cobalt - \$31,150/MT). Prodeco capex calculated as 2010 – 2014 expansionary capex less capex allocated to the port as per IPO prospectus. Kazzinc capex and production as per IPO prospectus. Kazzinc and Mopani represents expected capex for LOM over production ramp-up until 2015E.

Notes: (1) Includes own mines' production only.

Marketing - high returns

Segmental key P&L and balance sheet items allocated to marketing activities	Based on unaudited figures as of 31 Dec 2011
Average Current Capital Employed ⁽¹⁾	\$16.6 bn
Low level of fixed assets (< \$1 bn) ⁽²⁾	\$0.5 bn
Debt allocated to Marketing Activities	\$(13.2) bn
Book Value of Equity attributable to Marketing Activities	\$3.9 bn
EBIT	\$1.9 bn
Net Interest allocated to Marketing Activities (unaudited)	\$(0.3 bn)
PBT	\$1.6 bn
Allocated tax	[]
Net Income attributable to Marketing Activities	[]

Notes: (1) Current capital employed is current assets, presented before assets held for sale, less accounts payable, other financial liabilities, current provisions and income tax payable. All figures relate to items allocated to Marketing Activities.

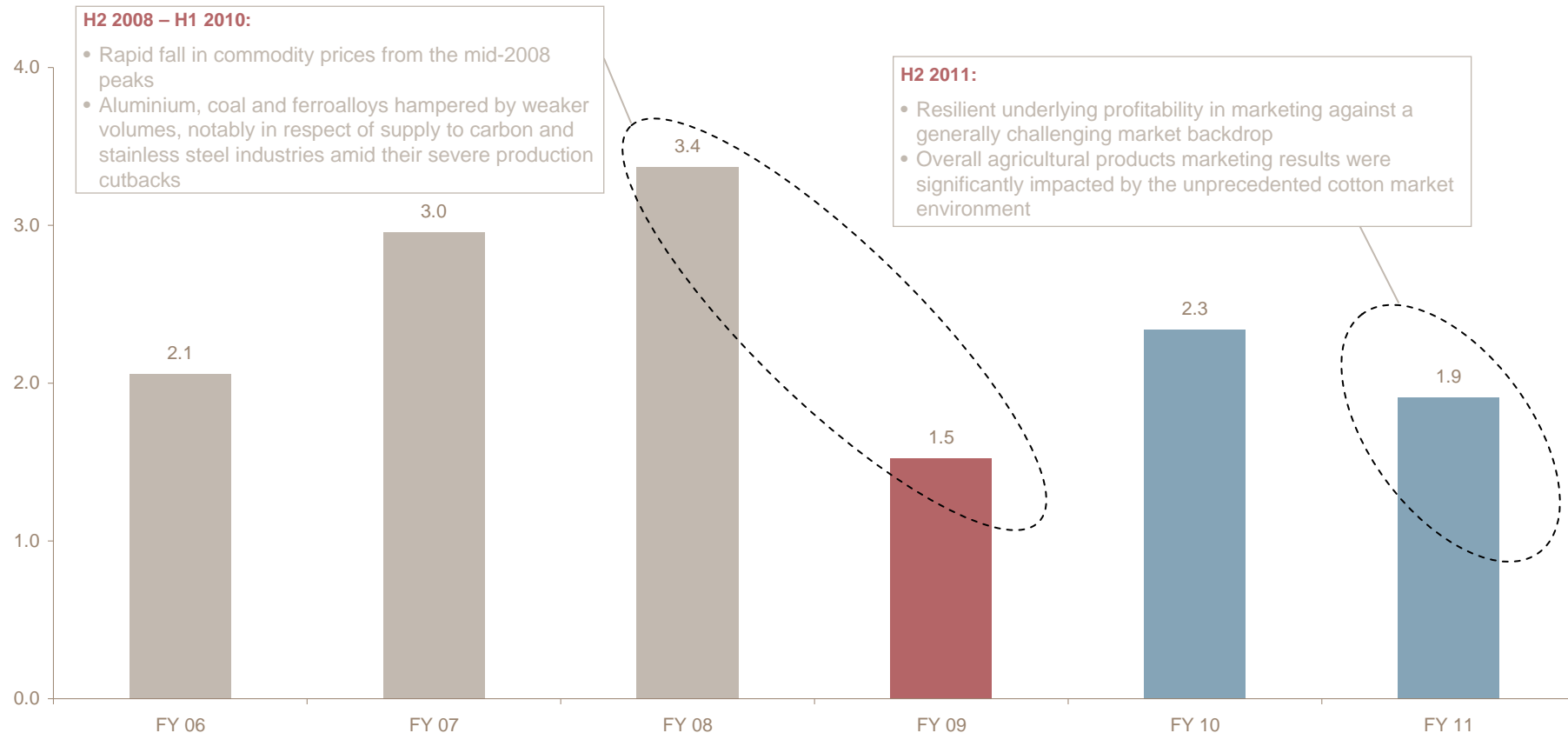
(2) Fixed assets refer to property plant & equipment allocated to Marketing Activities, estimated to be \$0.5 bn.

Marketing has been a consistently profitable business

- Marketing has made a profit every year since completion of the management buyout in 1994

Historical Adjusted EBIT development at marketing activities

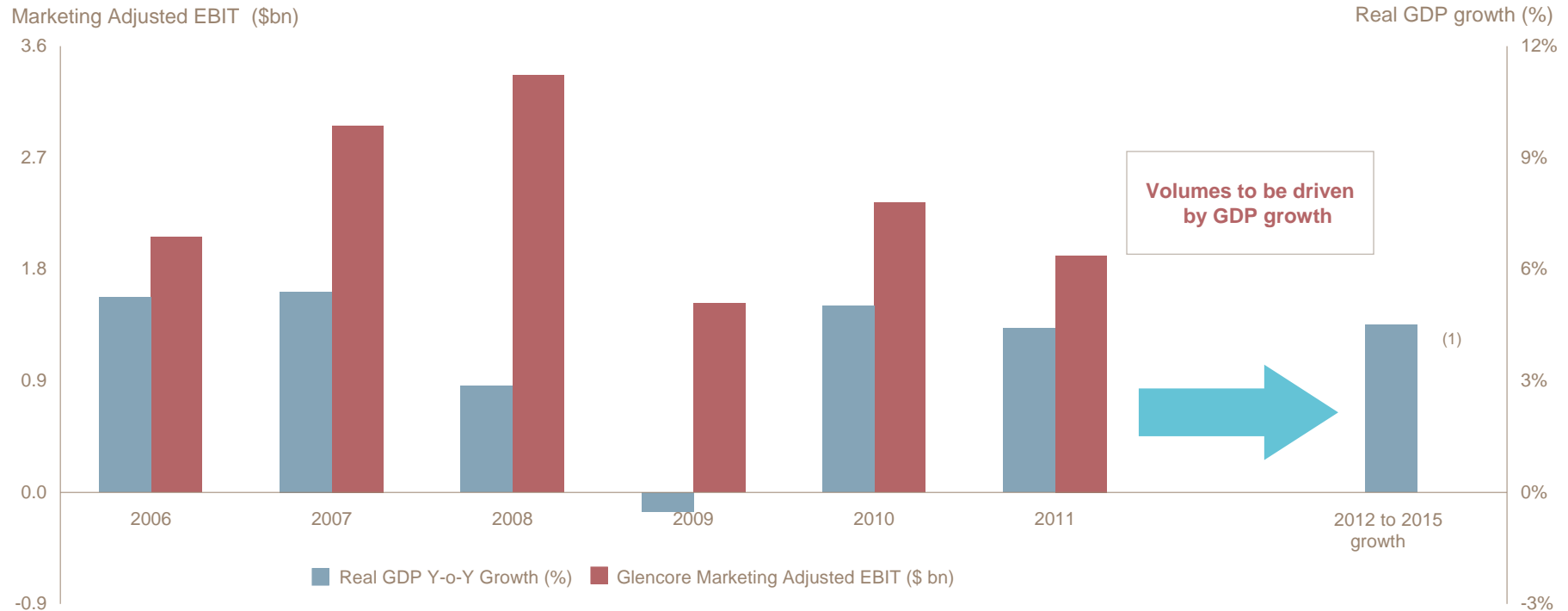
\$ bn



Marketing growth prospects underpinned by GDP growth and ramp-up of industrial assets

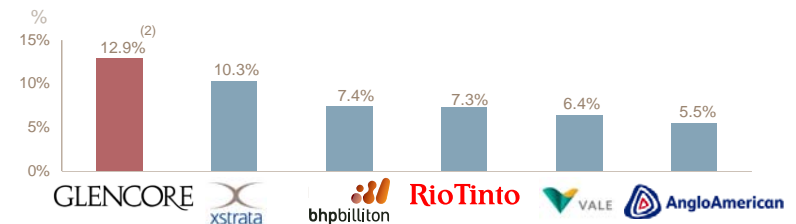
Opportunity to optimise organic growth options for higher returns

Impressive growth track-record



Marketing growth further underpinned by production ramp-up

2011A to 2015E copper equivalent volume growth CAGR:



Source: Morgan Stanley Equity Research, selected broker consensus estimates

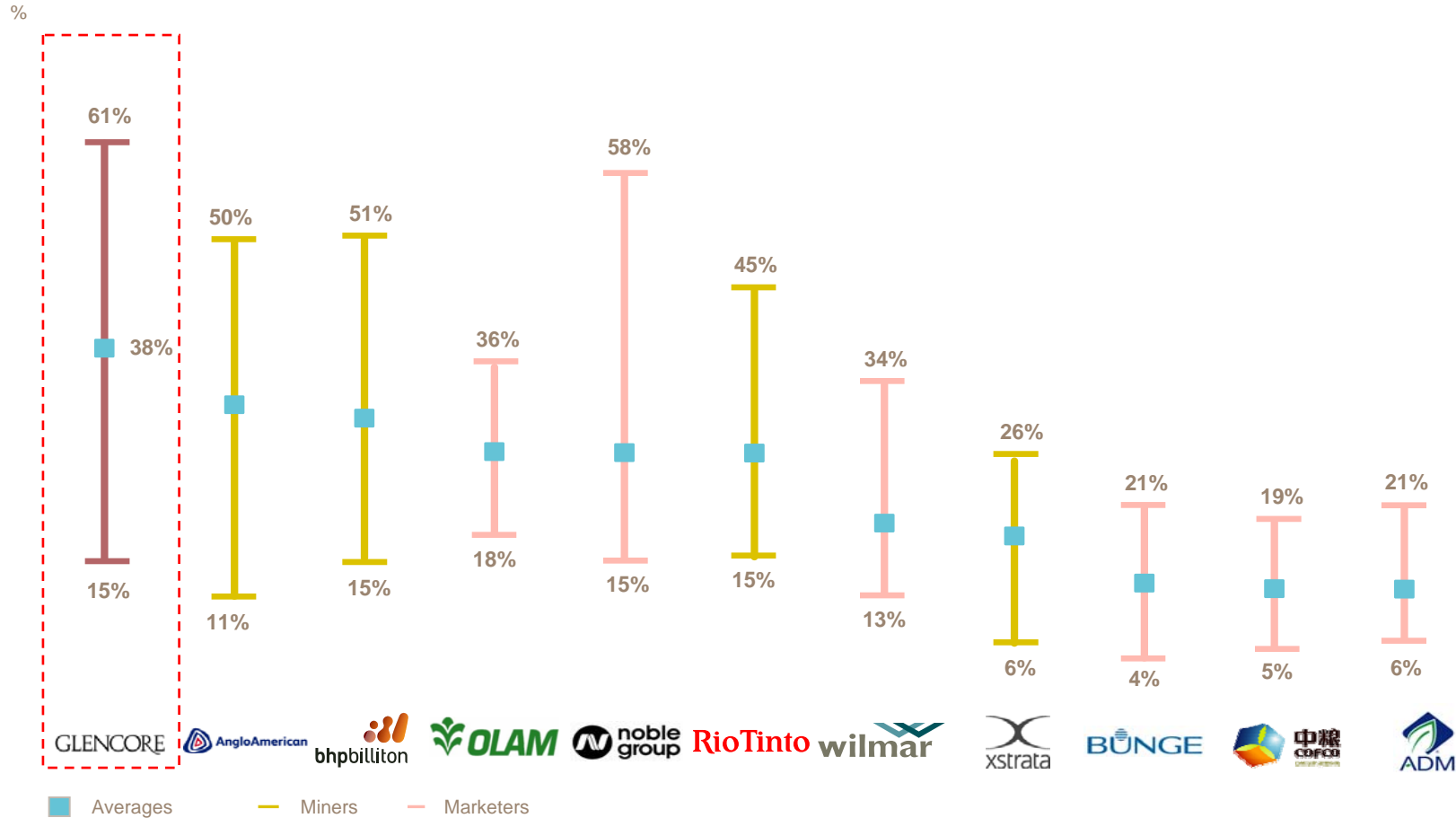
Notes: (1) Source: IMF.

(2) Relates to the expected Cu equivalent 2011-15E production CAGR expected across the entire Industrial Asset's portfolio.

Opportunity to co-invest alongside management with strongest value creation track record in the sector

Proven history of industry-leading returns

Last 10 years RoE range ⁽¹⁾



- **28% compound annual value creation from like for like equity value of less than \$1 bn MBO in 1994 to c.\$50 bn equity value (42x total return multiple)**

Note: (1) Net Income / average equity excl. minority interests. Data based on last 10 full reported financial years to 2010. Length of historical period for some peers is limited by availability of publicly disclosed financials. Glencore pre-significant items.

Prodeco: a case study in value creation

Glencore has built Prodeco into a fully integrated, world class operation with significant growth and has made a cumulative investment of approximately \$2 bn since it first acquired a stake in 1995, to create an asset with a significant consensus NAV valuation as of today

Pre Glencore's entry (1995)

- No JORC compliant coal reserves & resources
- Limited production from current asset base
- Part access to critical infrastructure



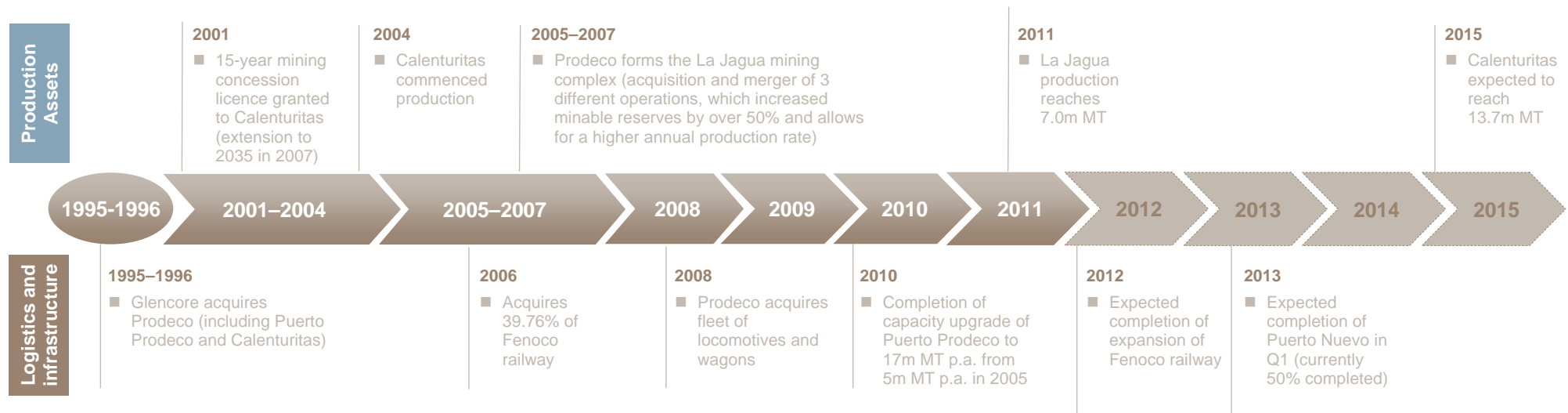
The asset today

- 341m MT of coal JORC reserves⁽¹⁾
- 540m MT of JORC resources⁽¹⁾
- 2011A 14.6m MT production
- Fully integrated



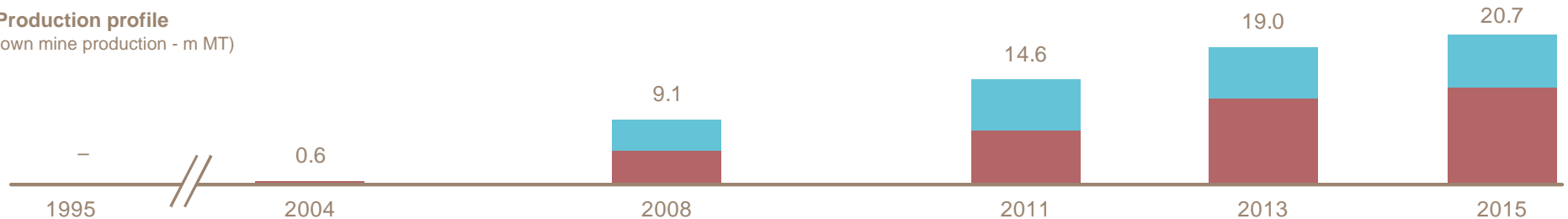
The asset in the future

- 2015E 20.7m MT production
- Port construction and railway expansion completed
- Fully integrated



Production profile

(own mine production - m MT)



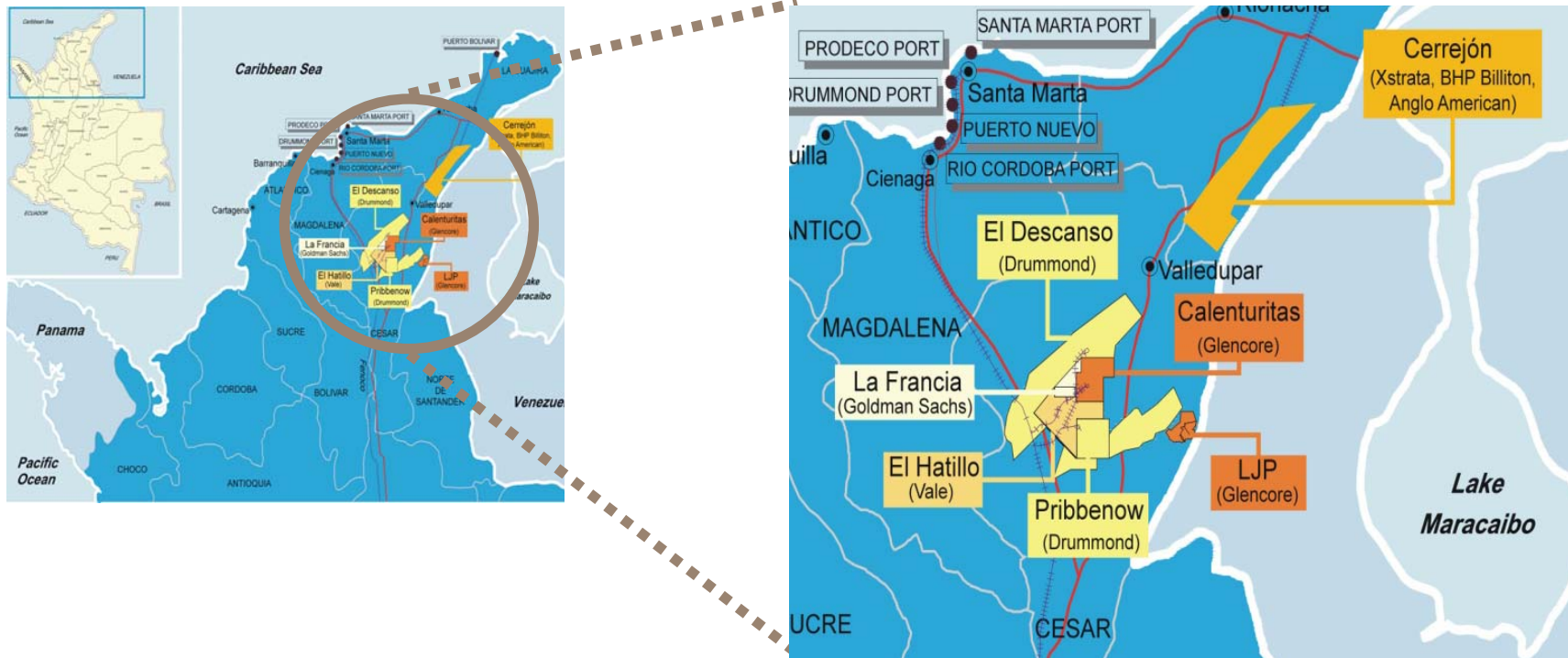
Notes: (1) As at 31 December 2010.

■ Calenturitas ■ La Jagua

Prodeco: a case study in value creation (cont'd)

Combining contiguous assets to unlock value

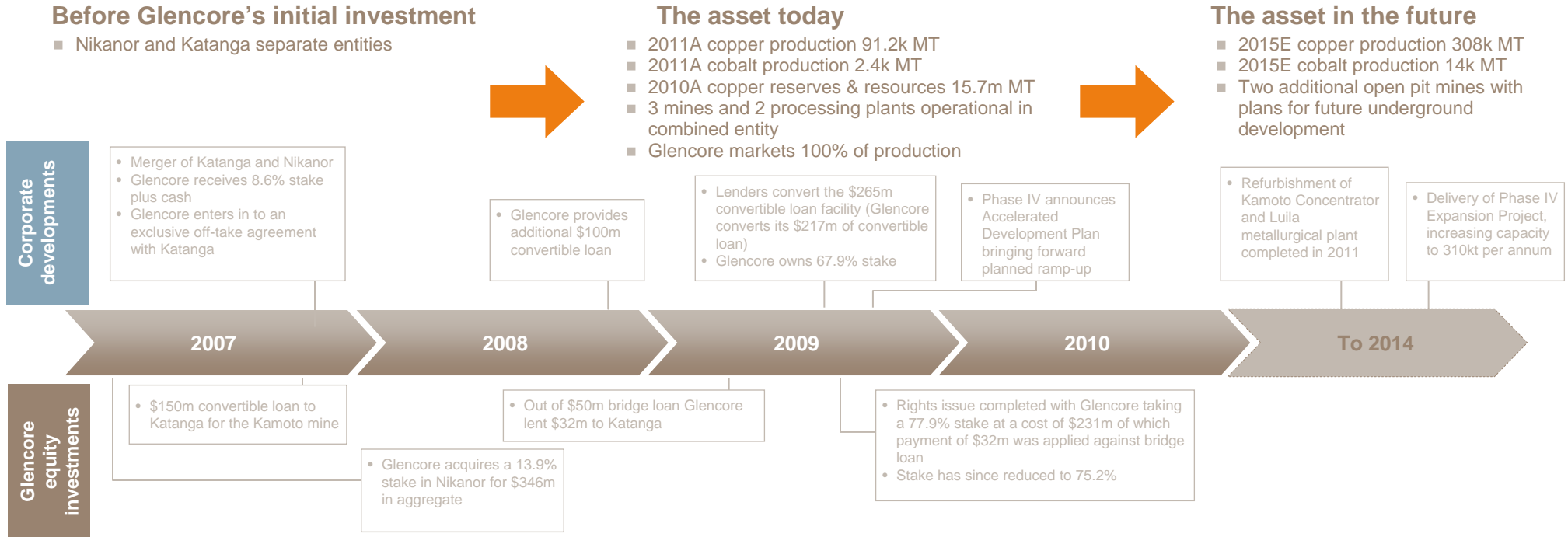
- The true value of the Prodeco asset to Glencore has been through the pairing of the Calenturitas and La Jagua mines
- Blending opportunities from combining the quality standard cv, low sulphur Calenturitas coal with the higher cv, standard quality of La Jagua coal allows Glencore to prepare shipments to exact specifications, capturing maximum value in the process
- The addition of Cerrejón from Xstrata, and the potential for further consolidation in the area creates the potential for significant further value creation at Prodeco



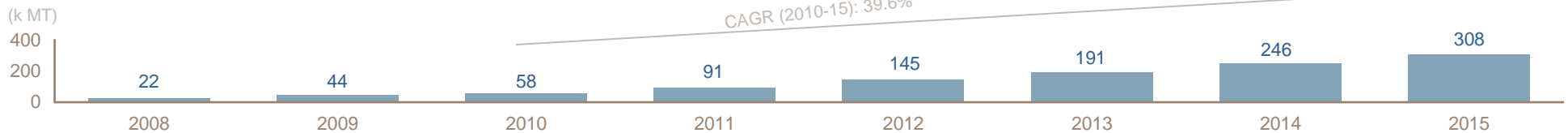
Katanga: a case study in value creation

Track record of value creation achieved by world class management team

Since Glencore's initial 2007 investment in Nikanor, Glencore has accumulated a 75.2% interest in Katanga



Historical copper production profile and outlook⁽¹⁾



Source: Company information.

Note: (1) Historical figures based on Katanga annual report and MER report. Forward outlook based on revised MER production figures.

Kazzinc: a case study in value creation

World-class polymetallic asset

Major fully integrated zinc, copper and gold producer in Kazakhstan, 50.7% owned by Glencore:

7 mines, 2 zinc smelters, 1 lead smelter, 1 copper smelter commencing in 2011, precious metal plant and auxiliary units

Production revival

- Achieved design capacity at Maleyevsky allowing to fund production revival
- Reconstructed Zyryanovsk concentrator
- Replaced worn-out fixed assets
- Carved-out Kazzinc subsidiaries to achieve higher efficiency
- Achieved true synergy between mining, processing and smelting teams

Expansion

- Implementation of "New Metallurgy" smelting project capable of processing complex ores with maximum recovery of Zn, Cu, Pb, Au, Ag
- Split Kazzinc and Vasilkovskoye group into precious and nonferrous metal entities to focus on two separate expansion frontiers
- Expand ore reserves by geological prospecting and exploration
- Develop new mines in order to increase raw material base

1997 - 2002

2002 - 2006

2006 - 2011

2012 - 2015

Balanced production capacity

- Increased zinc production in Ust-Kamenogorsk
- Constructed a new line for acid plant and sulphuric acid neutralisation complex
- Modified process technologies to reduce environmental impact
- Taking advantage of the integrated capabilities, Kazzinc started processing secondary feed and complex ores

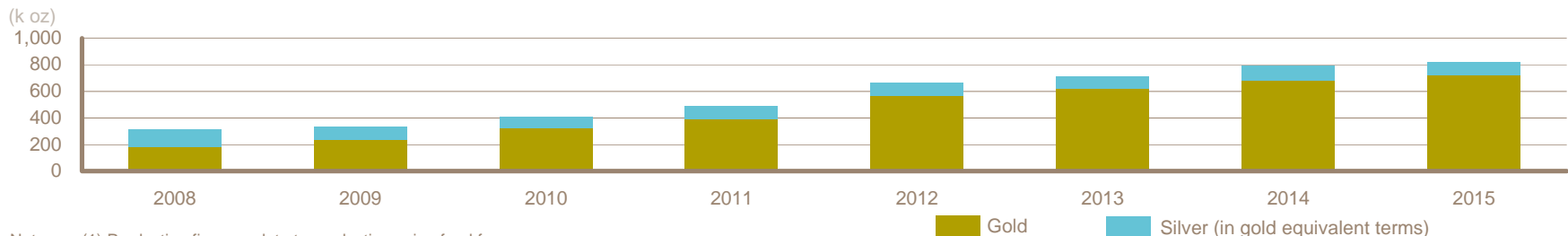
The asset today⁽¹⁾

- Zinc metal – 246k MT
- Lead metal – 36k MT
- Copper metal – 51k MT
- Gold – 390k toz
- Silver – 4,299k toz

The asset in the future

- Kazzinc is consolidating its gold activities within one gold-producing company: Altyntau
- Vasilkovskoye gold production started in 2010, ramping up to 8m MT of ore p.a.
- The announced purchase of an additional 42.3% stake in Kazzinc is expected to be completed during Q3 2012
- Copper metal production expected to increase to 87k MT
- **Significant increase in Kazzinc's mineral reserves at the Vasilokovskoye, Maleevsky and Ridder-Sokolny deposits with contained gold up 50%, contained copper up 136% and contained zinc up 67%⁽³⁾**

Historical production profile and outlook⁽¹⁾⁽²⁾



- Notes: (1) Production figures relate to production using feed from own sources.
 (2) Silver production shown in Gold Equivalent terms using historical gold and silver prices and broker consensus (median) price forecasts.
 (3) See separate RNS release on 5 March 2012 for further details.

Mutanda: status update

Operational summary ⁽¹⁾

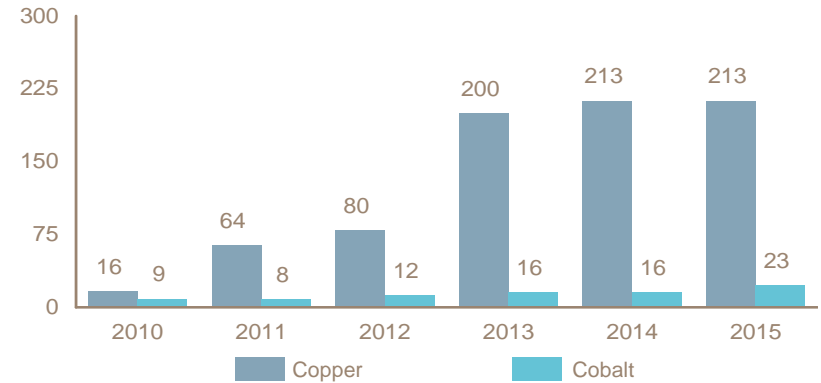
- Greenfield project with three open pit mines, a Hydrometallurgical plant, an Acid and liquid SO₂ plant as well as a DMS plant
- Constructed 110kt plant ahead of schedule for \$734m
 - Phased approach allowed for copper production early on during construction – commissioned 100kt p.a. tankhouse capacity
 - Final phase of front end expected to be completed in Q3 2012

Outlook / Capital projects

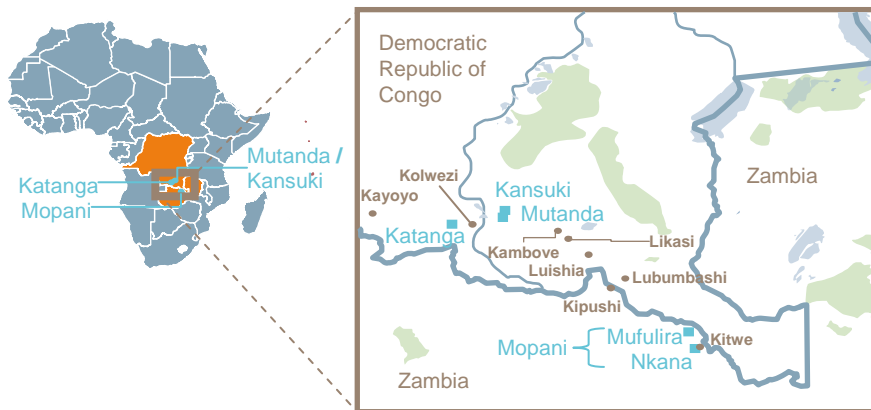
- Various expansion projects being considered, either (i) increase plant capacity to 210kt of copper cathode (for \$670m) or (ii) increase capacity to 150kt in conjunction with the construction of a new 100kt unit sulphide concentrator
- Oxide ore resources supports life of mine in excess of 20 years and also has significant underground sulphide potential
- Ongoing discussions to combine Mutanda and Kansuki with Glencore ultimately owning a majority stake⁽¹⁾
- Construction of a 450 megawatts power plant (for \$340m) in conjunction with Kansuki and Katanga has begun

Production

(k MT)

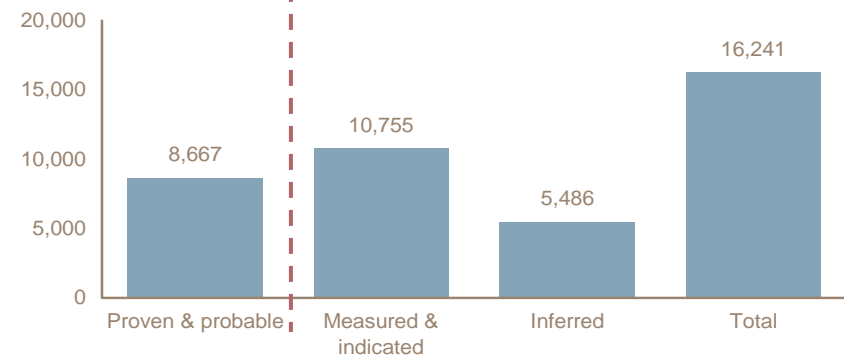


Asset locations



Copper equivalent reserves and resources

(k MT)



Note: (1) Discussions with respect to a potential combination of the Mutanda and Kansuki operations are ongoing with a view to ultimately obtaining a majority stake in the enlarged entity.

South African coal: status update

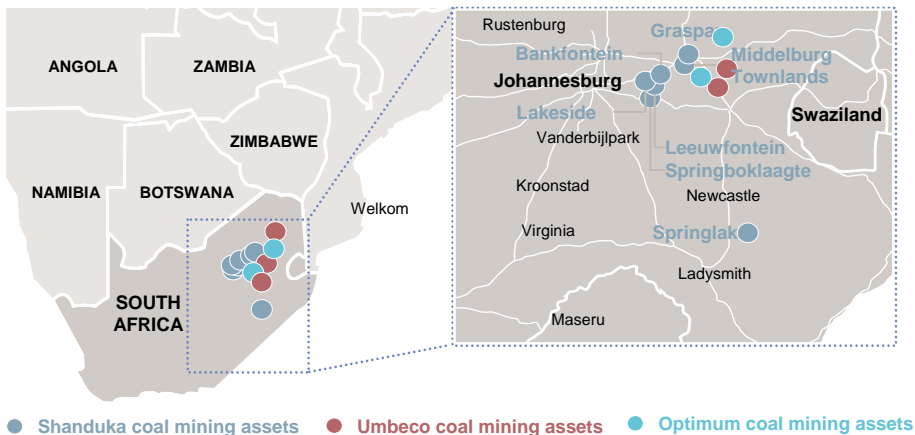
Recent M&A

- 31.2% stake acquired in Optimum Coal in October 2011 which includes two producing assets and 8m tonnes of coal export entitlement through Richards Bay Coal Terminal
- 44% stake and management control of Umcebo (South Africa) acquired in December 2011 for ZAR 900m (\$112m)
- Entered into binding agreements with South African BEE partner (Shanduka Resources) to sell down from existing 70% stake in Shanduka Coal to 49.9%
 - Consideration of R368m and in addition Shanduka Resources will inject their 30% stake in Kangra Coal into Shanduka Coal (all subject to regulatory approvals)

Capital projects

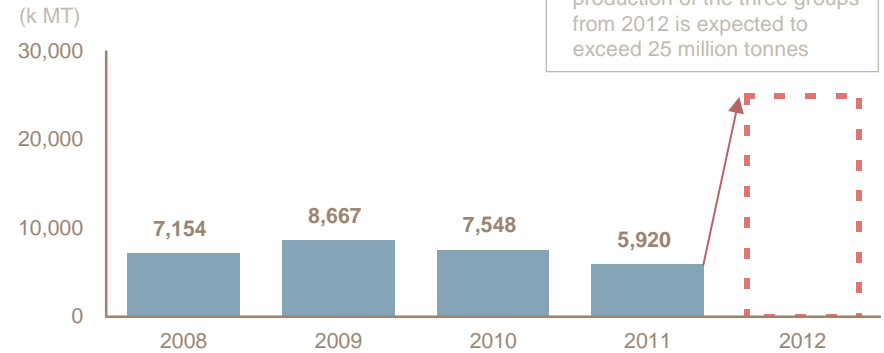
- Development of the Springboklaagte ore body (\$100m) currently at pre-feasibility stage (owned 50:50 by Shanduka and Umcebo)
- Wonderfontein (50% owned by Umcebo) mining right has now been received and construction is currently underway (\$100m)
- Mining rights not yet awarded for either project and production anticipated to commence in 2014 for Springboklaagte
- Near term growth potential from Optimum growth projects such as Koornfontein 4 Seam, Schoonoord and Remhoogte

Map of operations

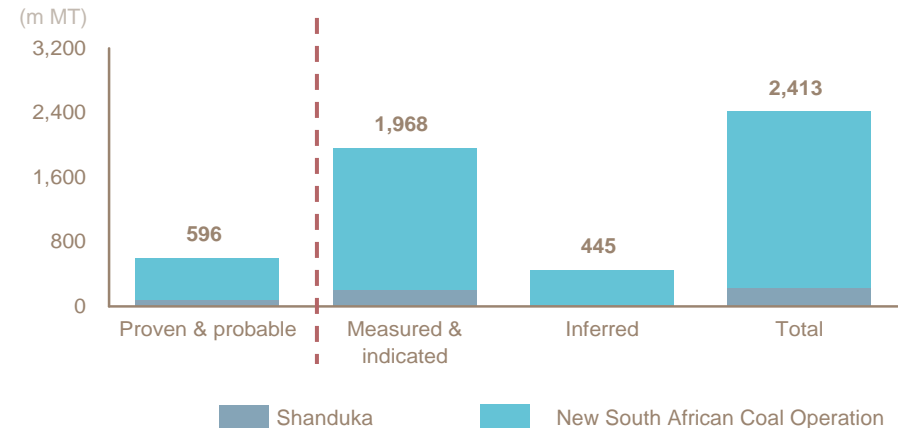


Note: (1) Coal production from own sources on 100% basis.

Production⁽¹⁾



Coal reserves and resources

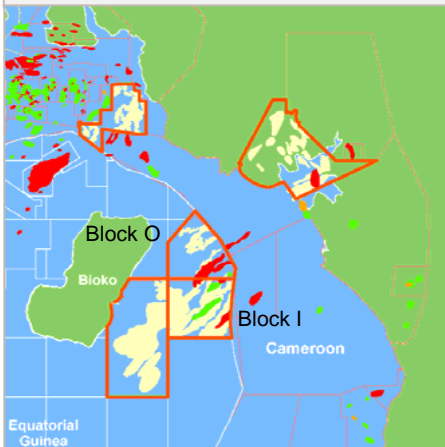


E&P portfolio: status update

Creating a fully integrated oil and gas player

Portfolio overview

- Onshore and offshore development portfolio in West Africa
- Equity stakes in two production sharing contracts, Aseng (Block I, 23.75%) and Alen (Block O, 25%)
 - Both fields are operated by Noble Energy
- Production through an FPSO vessel to be shared between Block I / O



Status update

- Aseng commenced production in November 2011, well ahead of initial estimates
- Total production of 2.8m bbl by year-end (in excess of 50,000 bpd)
- Gross production in 2012 has averaged in excess of 55,000 bpd
- Carla prospect drilled in October 2011 – resources estimated at 35-100m boe ⁽¹⁾
- Successful Diega appraisal well drilled in June 2011 – confirmed gross resource range of 45-110m boe with 60% liquids ⁽²⁾

2011

Planned expansion & production

- First condensate expected from Alen field in H2 2013 – target production of 37,500 bpd
- 2012 Cameroon drilling – three exploration wells and one appraisal well planned for 2012
- Carla and Diega anticipated to be developed through the Aseng / Alen infrastructure, expected to commence production in 2015

Additional opportunities

- Further discoveries in Equatorial Guinea leveraging off existing infrastructure
- Further development of Alen field
- Continue to use Glencore's trading network and market presence to evaluate opportunities in area and Cameroon to add value enhancing assets

2012 - 2015

Source: Company filings.

Notes: (1) Carla prospect shared approximately 50% / 50% by Block I and Block O respectively.
 (2) Diega prospect shared approximately 90% / 10% by Block I and Block O respectively.

Glencore: A compelling value proposition

Glencore value proposition

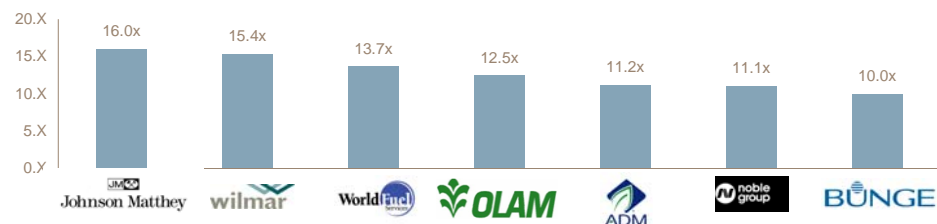
Please refer to slide 29 for the script accompanying this slide

Glencore market cap (as of 2 Mar 2012)	\$47.9 bn
Net funding (as of 31 December 2011)	\$26.7 bn
Minorities (Book Value as of 31 December 2011)	\$3.1 bn
Total enterprise value	\$77.7 bn
Less:	
Listed stakes ⁽¹⁾	(\$21.5 bn)
Industrial NAV (Enterprise value)	
Significant tax losses	[]
Other Long term advances and loans	[]
Net funding allocated to marketing (as of 31 December 2011)	(\$14.2 bn)

Implied marketing equity value

Implied marketing P/E

Key marketing peers - 2012 P/E



Source: Bloomberg; Broker Research

Note: (1) Market Value of unconsolidated stakes in listed companies as of 2 March 2012. Listed companies include: Xstrata, Optimum Coal, UC Rusal, Katanga Mining, Century Aluminum, Nyrstar, Recylex, Polymet Mining, Volcan Minera and BioPetrol.

Broker NAV (Enterprise Value)

(Data sourced from latest broker research since 1 Dec 2011)

Broker	Industrial NAV
Bank of America Merrill Lynch	\$32.6 bn
BMO	\$10.1 bn
Credit Suisse	\$22.7 bn
Morgan Stanley	\$21.7 bn
Nomura	\$23.7 bn
Standard Chartered	\$22.2 bn
RBS	\$25.2 bn
UBS	\$18.8 bn

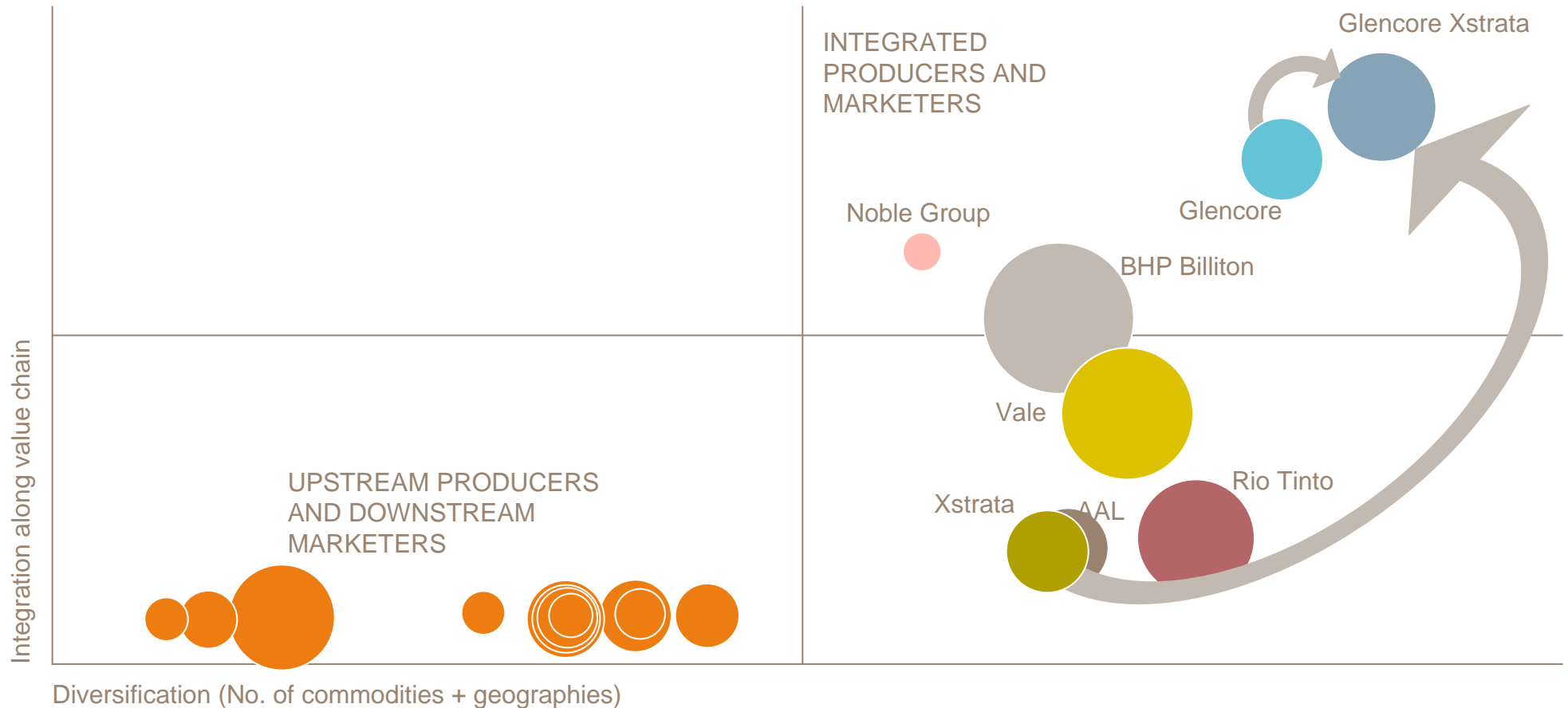
Gordon growth model formula

$$P/E = \frac{(ROE - \text{growth})}{(ROE \times (\text{Cost of equity} - \text{growth}))}$$

Proposed merger of equals with Xstrata

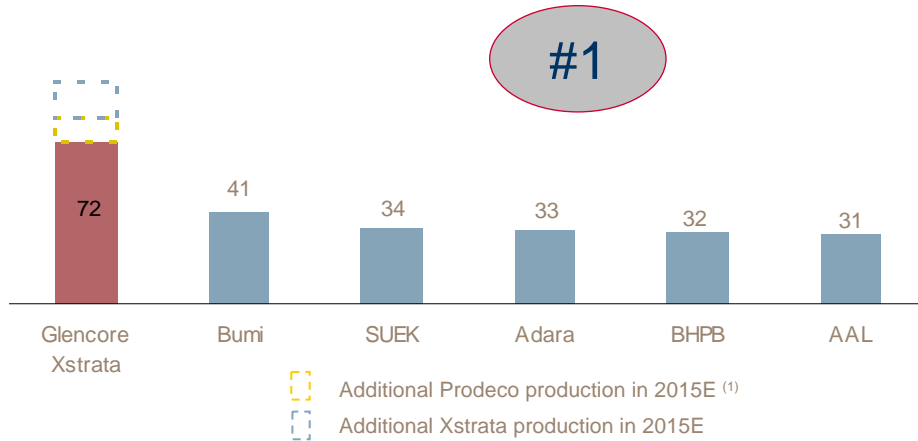
Uniquely integrated business model

Unmatched competitive positioning in the commodity space

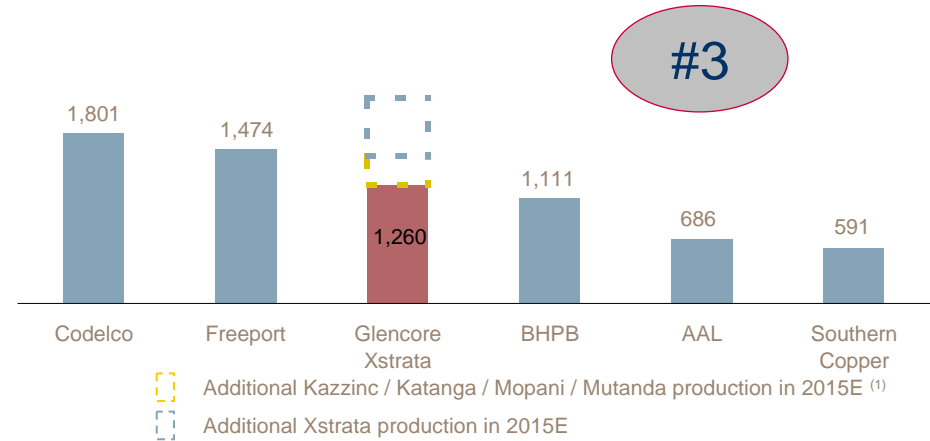


Industry leading production capabilities of combination

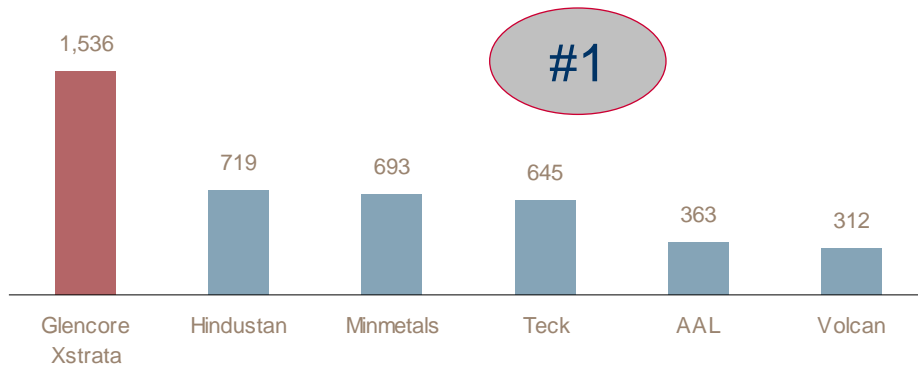
Export thermal coal production
(Attributable thermal coal in m MT)



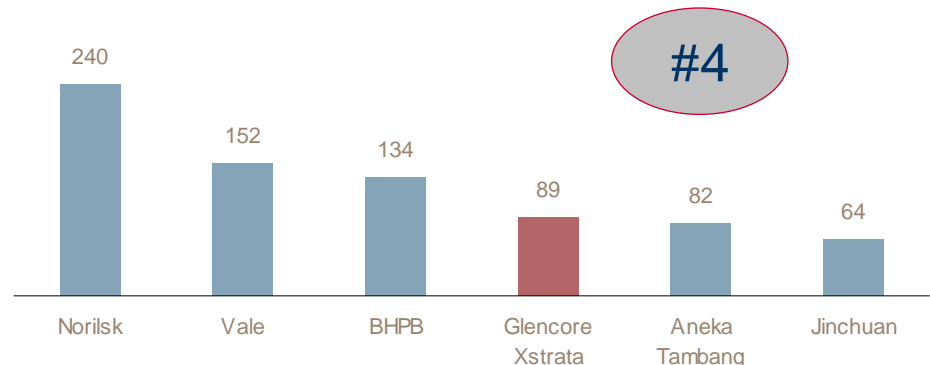
Mined copper production
(Attributable contained copper in k MT)



Mined zinc production
(Attributable contained zinc in k MT)



Mined nickel production
(Attributable contained nickel in k MT)



Source: AME Export Thermal Coal; December 2011. Wood Mackenzie Brook Hunt: corporate paid mine production as at February 23 2012. Wood Mackenzie Brook Hunt 2010. Glencore and Xstrata Company filings.

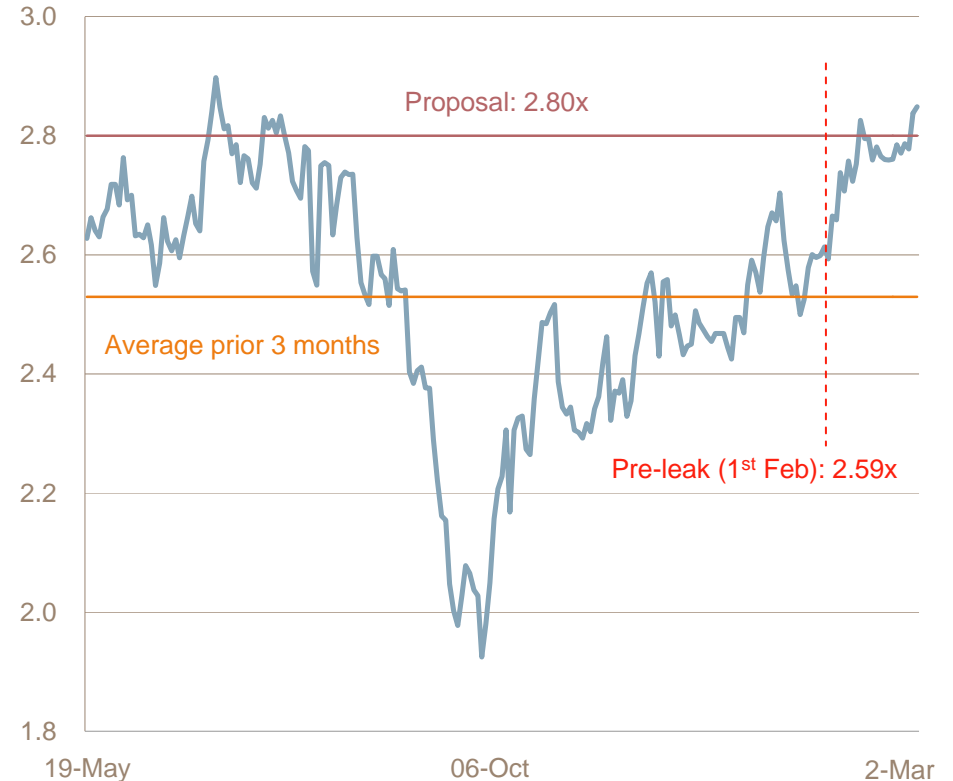
Note: (1) 2015E production less 2011A production as per Company filings and revised MER production data.

Merger of equals – key terms

Merger of equals	<ul style="list-style-type: none"> ■ All-share offer by Glencore for the remaining 66% of Xstrata ■ Xstrata free float shareholders to receive 2.80x new Glencore shares for each Xstrata share held, representing a headline premium of 8.0%⁽¹⁾ ■ Resulting in pro-forma 55% ownership of the combined entity by Glencore shareholders, 45% by Xstrata shareholders
Accretion⁽²⁾	<ul style="list-style-type: none"> ■ Earnings strongly accretive to Xstrata shareholders from year 1
Synergies⁽²⁾	<ul style="list-style-type: none"> ■ At least \$500m of pre-tax synergies within the first year from closing
Management	<ul style="list-style-type: none"> ■ CEO (Mick Davis), CFO (Trevor Reid) and Chairman (Sir John Bond) from Xstrata, Deputy CEO (Ivan Glasenberg) and Deputy CFO (Steve Kalmin) from Glencore
Transaction structure	<ul style="list-style-type: none"> ■ Court sanctioned scheme of arrangement ■ Requires Xstrata shareholder approval by 75% of value and 50% by number ■ Glencore cannot vote its shares towards Scheme ■ Glencore shareholder approval required ■ Subject to anti-trust approvals

Exchange ratio since Glencore IPO

Glencore shares per Xstrata share since Glencore IPO (x)



Notes: (1) Based on unaffected share price of Xstrata and Glencore as of close on the 1 February 2012.

(2) Unaudited, based on Xstrata and Glencore analysis.

Target price broker consensus

As at close 2nd March 2012

Glencore broker consensus

	Date	Target Price (p)
RBC	03 Mar 12	500
Exane BNP Paribas	29 Feb 12	450
DMG	28 Feb 12	407
Jefferies	24 Feb 12	575
BMO Capital	23 Feb 12	350
Alpha Value	23 Feb 12	350
UBS	8 Feb 12	490
BoAML	8 Feb 12	540
Standard Chartered	8 Feb 12	520
Societe Generale	3 Feb 12	480
Liberum	3 Feb 12	461
Citi	23 Jan 12	550
Morgan Stanley	17 Jan 12	535
Nomura	17 Jan 12	450
RBS	10 Jan 12	450
Deutsche Bank	09 Jan 12	510
JP Morgan	1 Dec 11	440
Average		478
Median		485
Spot price as of 2 Mar 12		420
TP premium to spot		15.5%

Source: Broker Consensus

Xstrata broker consensus

	Date	Target Price (p)
RBC	03 Mar 12	1,400
Jefferies	03 Mar 12	1,500
Alpha Value	03 Mar 12	1,065
BNP Paribas	29 Feb 12	1,300
Day by Day	17 Feb 12	1,280
Landesbank	9 Feb 12	1,400
UBS	8 Feb 12	1,500
Standard Chartered	8 Feb 12	1,220
Societe General	8 Feb 12	1,200
Macquarie	8 Feb 12	1,370
BMO Capital	7 Feb 12	1,400
Credit Suisse	7 Feb 12	1,600
Bank Vontobel	7 Feb 12	1,103
Standard & Poors	7 Feb 12	1,300
SBG Securities	7 Feb 12	1,150
Liberum	3 Feb 12	1,240
Citi	31 Jan 12	1,200
HSBC	24 Jan 12	1,410
Morgan Stanley	17 Jan 12	1,330
Nomura	17 Jan 12	1,500
BoAML	16 Jan 12	1,600
Deutsche Bank	16 Jan 12	1,601
SBG Securities	16 Jan 12	1,150
RBS	10 Jan 12	1,375
Goldman Sachs	2 Dec 11	1,250
JP Morgan	23 Nov 11	1,350
Average		1,338
Median		1,340
Spot price as of 2 Mar 12		1,197
TP premium to spot		12.0%

Appendix - Glencore

Significant additional pockets of value

Based on 2011 Book Value, as per 31st December 2011

\$ million

Property, plant & equipment	Book Value	Assets
Selected core industrial assets	10,257	Kazzinc, Mopani, Katanga, Prodeco, Shanduka/Umcebo and E&P
Other core industrial assets	2,195	Sherwin, LQ, PV, Sinchi Wayra, AR Zinc, Pasar, Cobar, Punitaqui and Murrin Murrin
Listed subsidiaries	660	Primarily Chemoil
Various agricultural assets	914	Includes farming, crushing and storage operations
Various smaller energy assets	516	Majority oil vessels plus storage facilities
Various smaller metals and minerals assets	96	Including Columbia Falls
Total Property Plant & Equipment ¹	14,639	
Investments in associates	Book Value	Assets
Listed associates	17,523	Xstrata, Century Aluminum, Optimum Coal, Polymet and Recylex
Selected core associates	365	Including Mutanda and Fenoco (part of Prodeco)
Other energy associates	500	Mainly Shipping Assets (\$ 214 million) and various logistics operations
Other metals and minerals associates	240	Primarily operations and exploration/development projects in Africa
Other agricultural associates	231	Various agricultural operations
Total Associates	18,858	
Other investments	Book Value	Assets
Listed investments	1,413	Including UC Rusal, Volcan, Nyrstar and other minor listed investments
Other metals and minerals investments	32	
Other energy investments	91	
Other agricultural investments	10	
Total other investments	1,547	
Long term loans	Book Value	Assets
Loans related to selected core assets	1,126	Mutanda and E&P Assets
RussNeft loan	2,211	
Secured LT trade advances	393	Including PT Bakrie & Brothers Tbk and other secured marketing related financing arrangements
Other long term advances and loans	410	
Total long term loans	4,141	

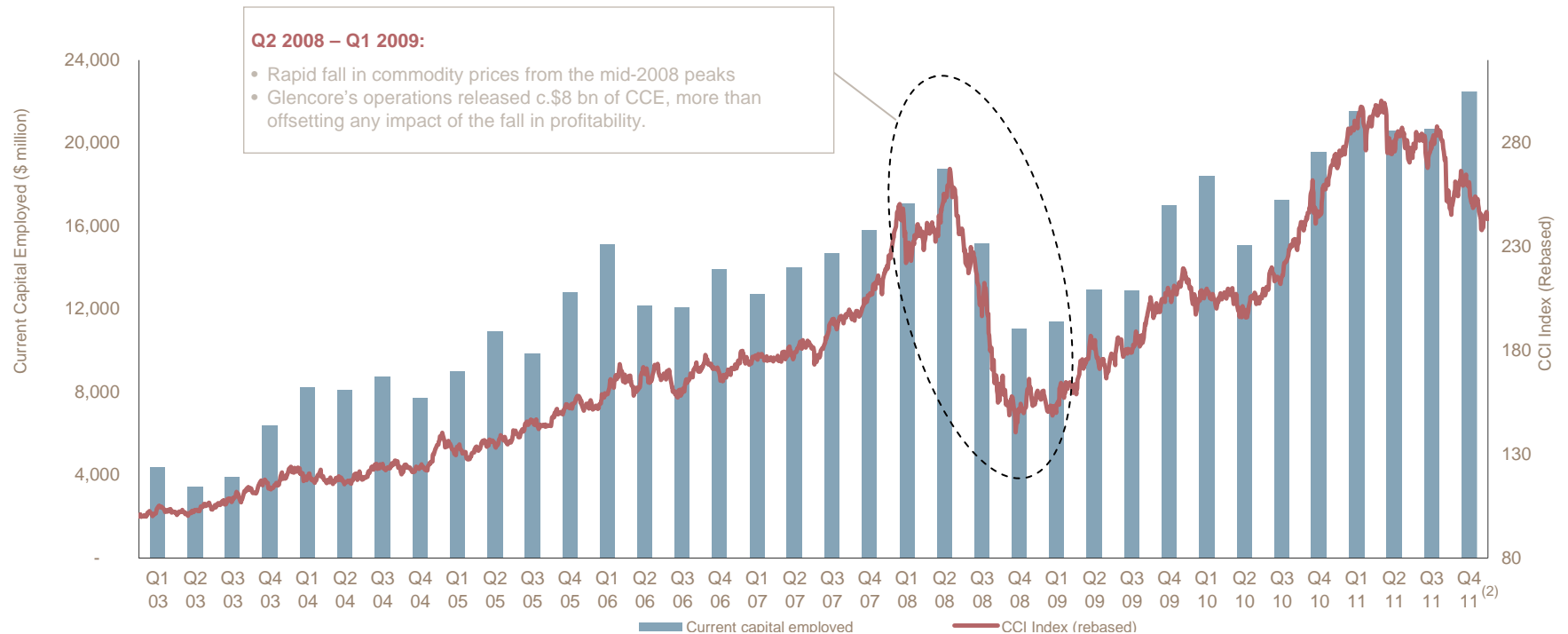
Note: (1) Excludes intangibles of \$210m.

Countercyclical cash flow profile

Resilient financial performance of marketing

- In a scenario of declining commodity prices, the release in working capital more than compensates for drop in earnings
- The cash inflows preserve liquidity and position Glencore to capitalise on investment opportunities arising for example through a market downturn

Current capital employed⁽¹⁾ vs. commodities markets



Source: Glencore, Bloomberg

Note: (1) Current capital employed defined as current assets less accounts payable, income tax payable and other financial liabilities.

(2) Q4 2011 represented an exception to the historical strong correlation between working capital and commodity prices. This is due to the fact that in December 2011 Glencore was presented with highly attractive 'funded' commodity sourcing opportunities (impact of c. \$2.4 Bn)

Script accompanying slide 20 – “Glencore value proposition”

- “We would like to use page 20 to provide a framework to help you analyse the equity value and rating of the Glencore marketing operations.”
- “We are currently in a formal offer period and we are therefore subject to the UK Takeover Code Rules. Accordingly, we need to observe Rule 29 which relates to asset valuations and we are therefore not in a position to provide you with any guidance as to the possible NAV of our industrial assets. This is why we have left the NAV line item blank. You will need to draw your own conclusions as to the correct value that you may want to use in this part of the matrix.”
- “Based on current market price, Glencore has an enterprise value of c \$77.7 Bn. Deducting the value of the listed stakes at their current market value, the implied enterprise value of Glencore consolidated business, comprising of (i) industrial assets / mining business and (ii) commodity marketing business is \$56.2 Bn.”
- “Depending on the view you take on the enterprise value ascribed to the industrial assets / mining business, and deducting the net debt allocated to marketing, you can imply an equity valuation of Glencore Marketing business.”
- “You can see below how the peers for Glencore Marketing business are trading on the basis of 2012E P/E.”
- “If you have a view on the 2012E net income for Glencore Marketing you can make your own assessment of whether the Glencore Marketing business is currently properly valued by the market. The Gordon growth formula is simply here as an illustrative tool to allow you to triangulate your views on Glencore Marketing ROE, Ke and expected growth to derive the theoretical P/E at which the business should trade.”
- “We would like to reiterate that - in compliance with the UK Takeover Code Rules - we cannot take questions referred to the items which were left intentionally blank, specifically: the Industrial Assets NAV, the Implied Marketing Equity Value and the Implied Marketing 2012E P/E.”

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This document comprises written materials for a presentation concerning the merger of Glencore International plc ("Glencore") with Xstrata plc ("Xstrata") in which Glencore will acquire the entire issued ordinary share capital of Xstrata (not already held by Glencore) in exchange for new shares to be issued in Glencore.

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