GLENCORE

BMO Capital Markets

2018 Global Metals & Mining Conference

26 February 2018

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Ivan Glasenberg

Chief Executive Officer

Coal train from the Calenturitas mine, Prodeco, Colombia

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Summary

- **A strong commodity environment: robust demand and tighter supply**
  - Sychronised global growth and emerging inflation supports prices in most commodities
  - Over-supply has been eliminated in our key commodities, while copper supply disruption risks remain acute
- **Technological advances improve long-term demand in our key commodities**
  - The forecast energy and mobility transformation could generate significant incremental demand
- **Sensible investment creates shareholder value**
  - Sector capex is beyond trough, but large increases appear unlikely
  - Capital efficient growth is key - growth in cash flows not volumes
- **The sector is yet to re-rate ... but it can**
  - Higher prices will not necessarily result in overcapacity
  - The foundations for superior returns are now in place
- **Committed to creating value via organic reinvestment, M&A and partnerships**
  - Glencore remains focused on capital efficient growth
  - Our entrepreneurial approach and global presence gives Glencore a unique ability to source value accretive growth
- **Glencore is well positioned – the future needs our commodities**
  - Balance sheet is strong and financial policies are clear
  - Compelling fundamentals in our key commodities: copper, cobalt, nickel, zinc and thermal coal
  - Strong production growth where appropriate
  - High quality, long-life assets with low costs underpin sustainably strong cash flows

This time last year… cautious optimism was emerging

Goldman sees 'bullish' environment for copper through 1H17

Monday, 12 Dec 2016 | 2:49 AM ET

REUTERS

COMMODITIES | Tue Dec 13, 2016 | 12:29pm EST

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

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

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

Investing under Trump + Add to myFT

Trump's impact on commodities: 6 things to watch

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

Maytaal Angel

Tuesday, 10 Jan 2017 | 6:35 AM ET

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

ASIA ZINC SNAPSHOT: Premium up amid Chinese production cuts

ie | Oct.

Commodities + Add to myFT

Copper enters bull market on rising China demand

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

Peek Inside The Billi

High Iron Ore Prices To Persist In 2017

China's stainless steel market strengthens on demand recovery

Letter + Add to myFT

Copper consumption is recovering, led by China

China to deepen supply-side structural reforms in 2017

Today… this seems sustainable

Copper + Add to myFT

Copper prices climb to highest level in 4 years

Metal set to end the year up 39%, boosted by robust demand in China

Henry Sanderson DECEMBER 28, 2017 3

#BUSINESS NEWS JANUARY 24, 2018 / 6:23 AM / 12 DAYS AGO

2018 global growth to roll to highs not seen in eight years: Reuters poll

Goldman's Most Bullish on Commodities Since Supercycle Ended

By **Mark Burton**
February 1, 2018, 3:27 PM GMT+1 *Updated on* February 1, 2018, 7:02 PM GMT+1

Electric cars put battery metal prices in fast lane

OPINION | PROPHETS

Rising 10-Year Yields Point to Higher Commodity Prices

Global Factory Boom Sends Commodities Prices Soaring

By **Javier Blas** and **Steve Matthews**
January 4, 2018

Capital expenditure by top global miners at record low - report

FORECAST: Copper price to hit $8,000 per tonne in 2018 - Goldman

Zinc Hits Decade-High as China Data Boosts Metals Demand Optimism

By **Mark Burton**
January 12, 2018, 12:48 PM GMT+1 *Updated on* January 12, 2018, 8:11 PM GMT+1

Global economic growth + Add to myFT

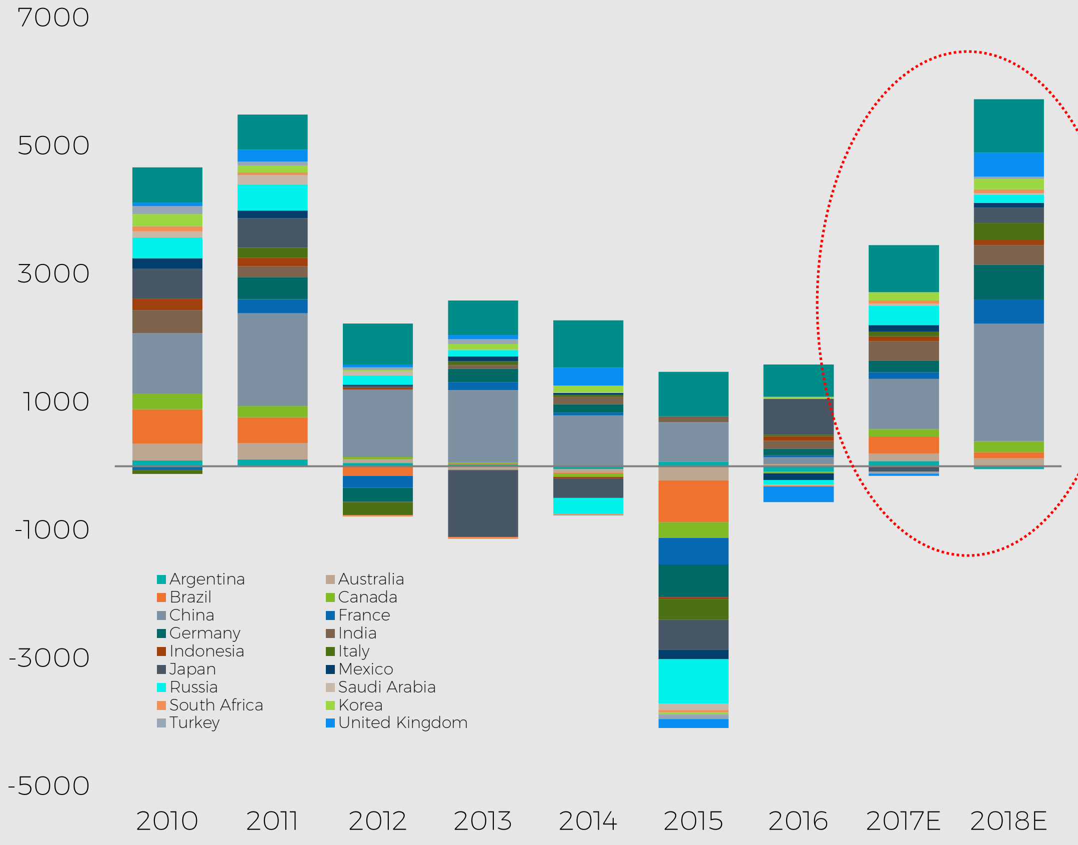
IMF hails 'broadest' upsurge in global growth since 2010

Forecasts upgraded for 2017, 2018 and 2019, adding to positive mood ahead of Davos gathering

The world is enjoying synchronised global growth...

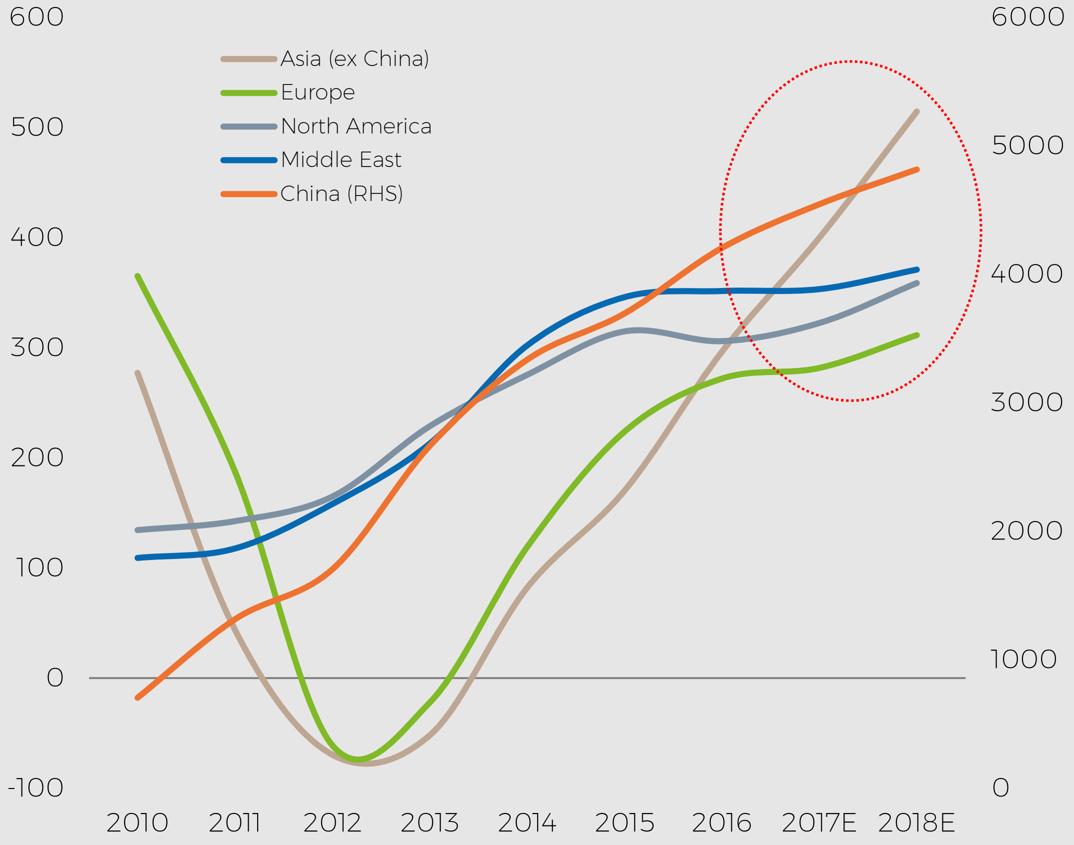
Robust economic growth across the major economies ...

YoY change in G20 countries GDP ($bn)[(1)]



... is generating copper demand growth in all key markets

Cumulative change in copper demand (kt)[(2)]



Notes: (1) Citi Research, (2) Wood Mackenzie, Global Copper long-term outlook Q4 2017.

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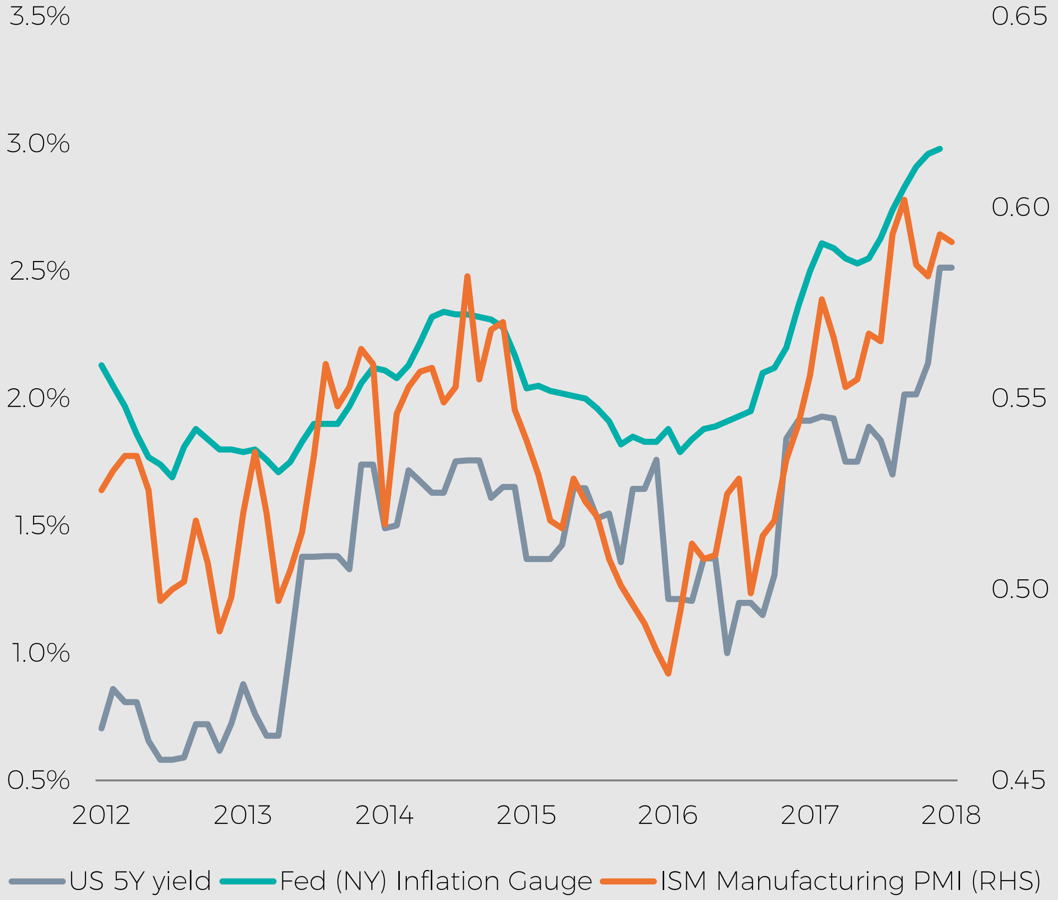
… which, combined with signs of inflation, may mean commodities stay "stronger for longer"

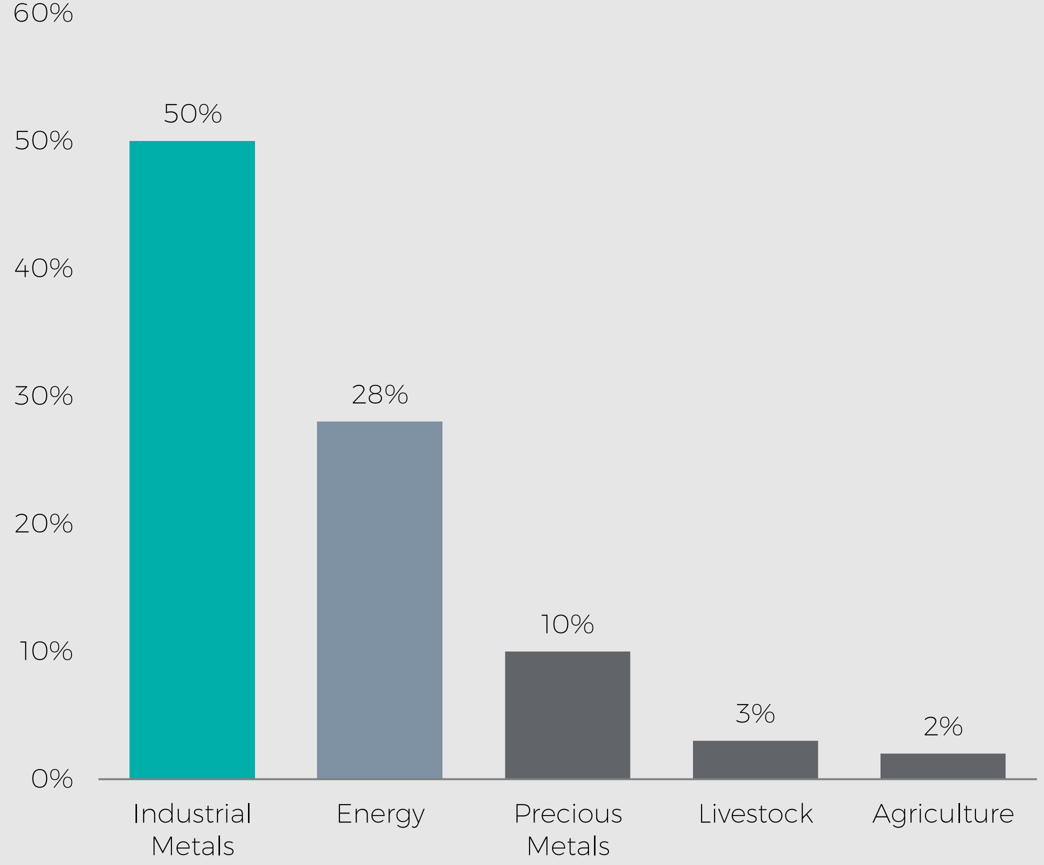
Signs of inflation are emerging after a long hiatus …

5Y US yields, inflation and Manufacturing PMI (RHS)(1)



… and historically, inflation is good for commodities

Average annualised returns during Fed hiking since 1984(2)



Notes: (1) Source Bloomberg. (2) Goldman Sachs Global Investment Research, Commodity Watch, 11 December 2017.

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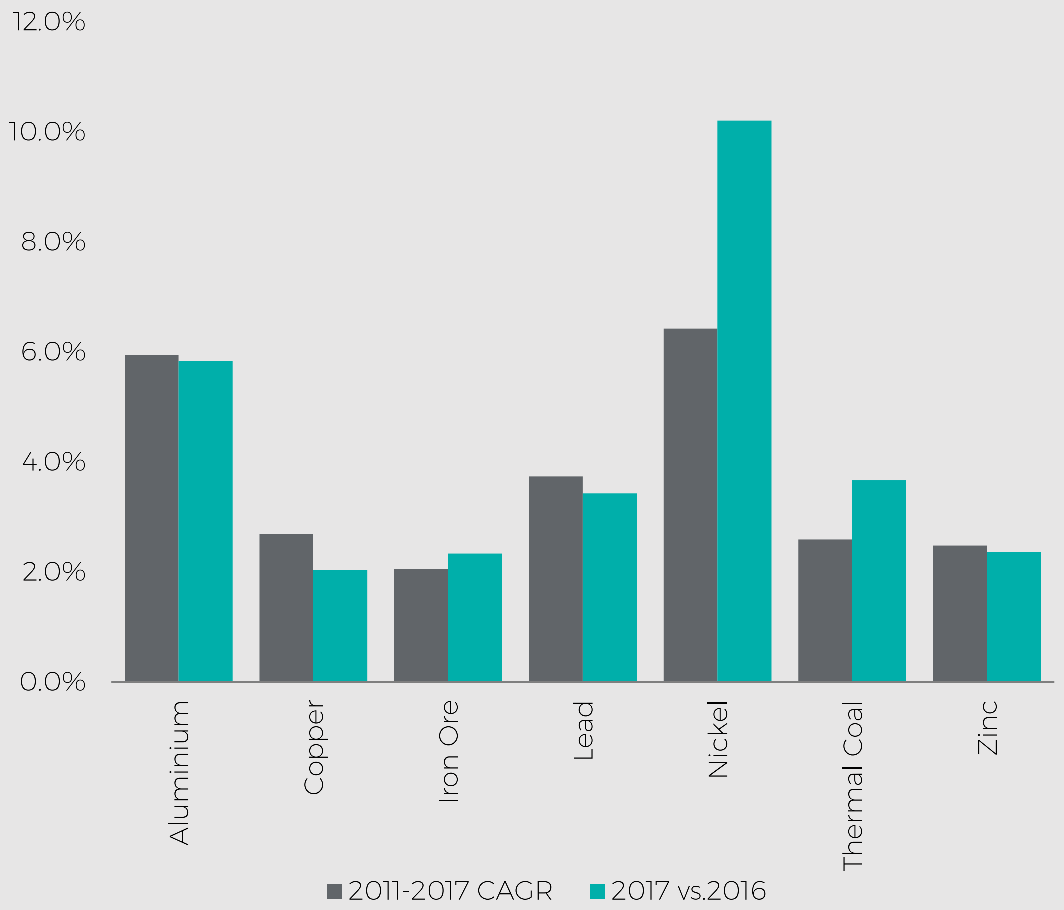
Commodity fundamentals continue to improve, demand has never been a constraint …

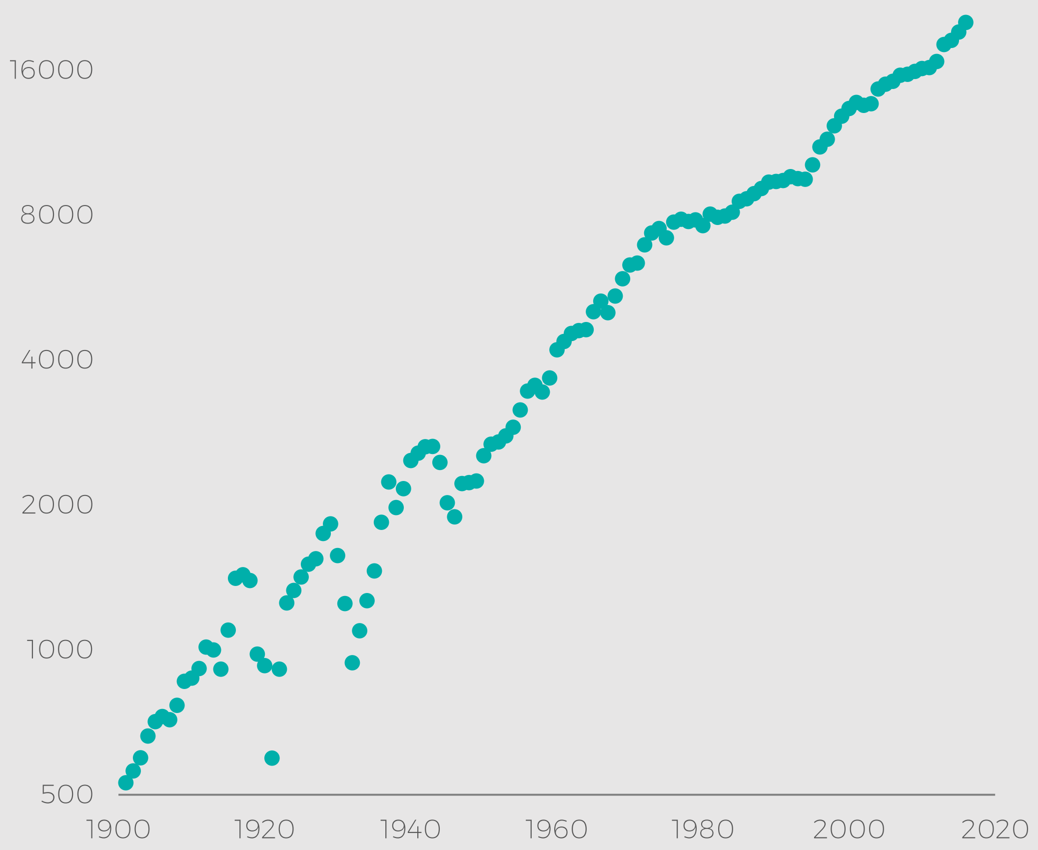
Resilient demand across commodities…

Annual demand growth by commodity[1]



… is a continuation of a long term trend

Copper demand 1900 to 2017 (ktpa)[2]

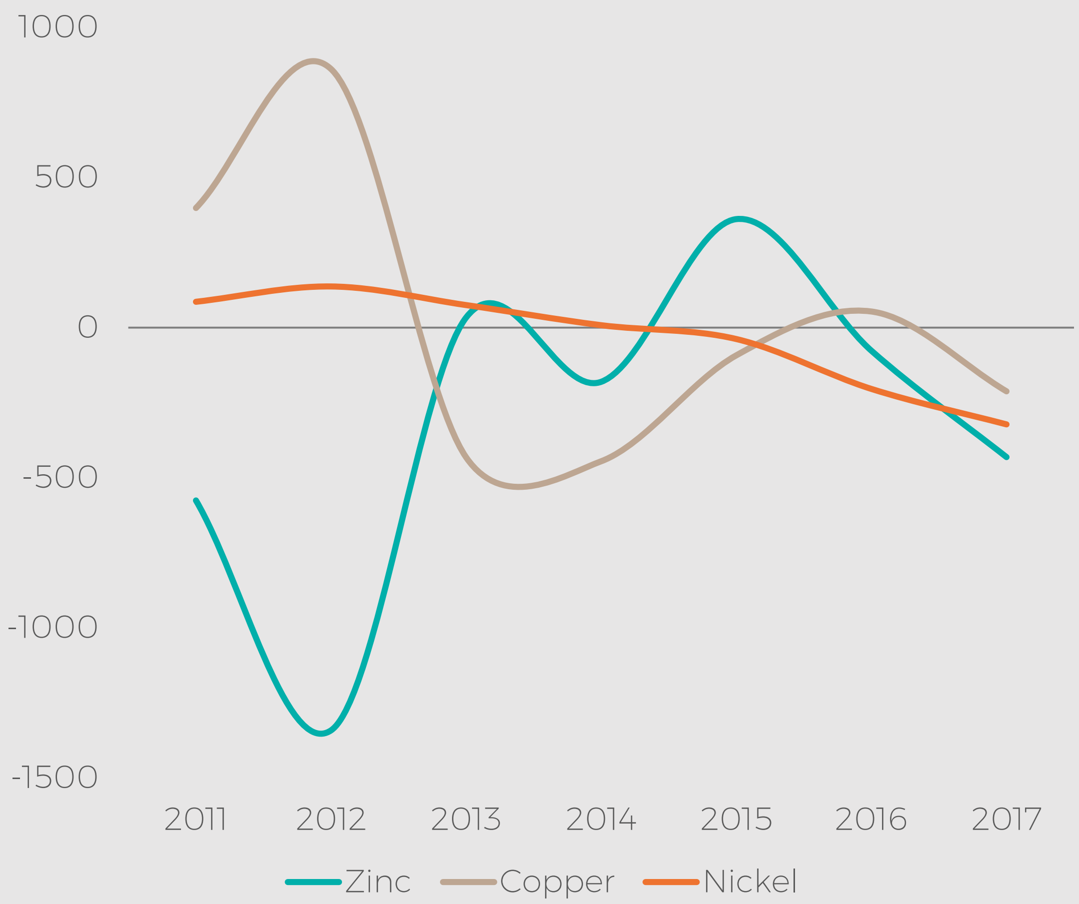


Notes: (1) Wood Mackenzie,, CRU, Glencore estimates. Thermal Coal on gross tonnage basis, not adjusted for energy content (2) Bernstein, Wood Mackenzie, USGS

… and oversupply in most commodities has been eliminated

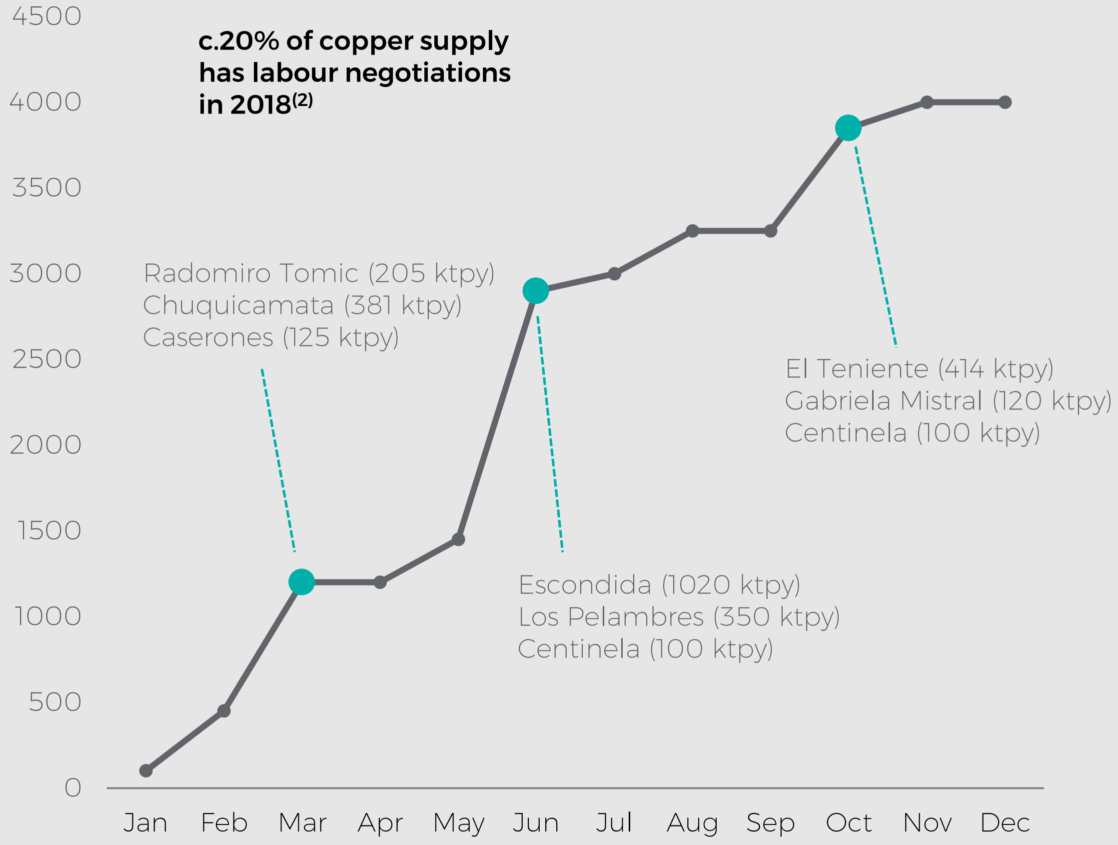
Shifting to deficit …

Cumulative change in annual metal balance (kt)[1]



… while 2018 supply disruption risks remain acute

Cumulative copper production under negotiation in 2018 (kt)[2]

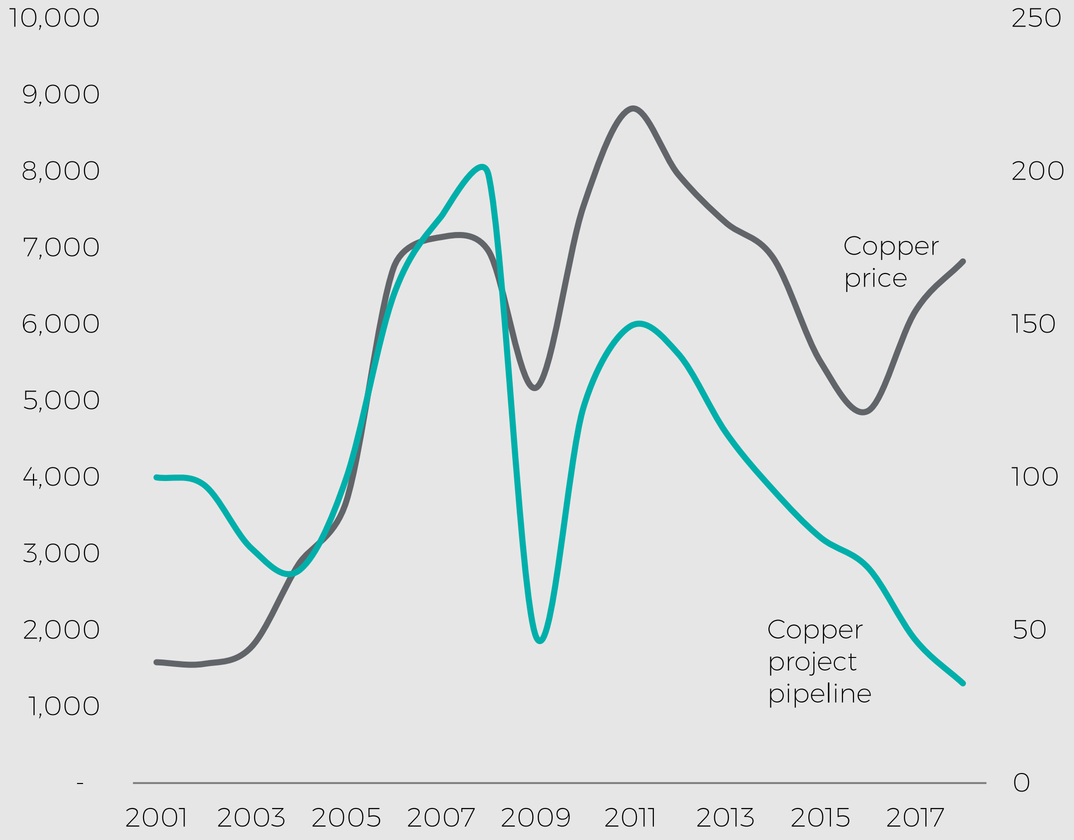


Sources: (1) Wood Mackenzie: copper, zinc. Glencore estimates nickel. (2) Goldman Sachs, Wood Mackenzie

Sustaining supply will become increasingly challenging …

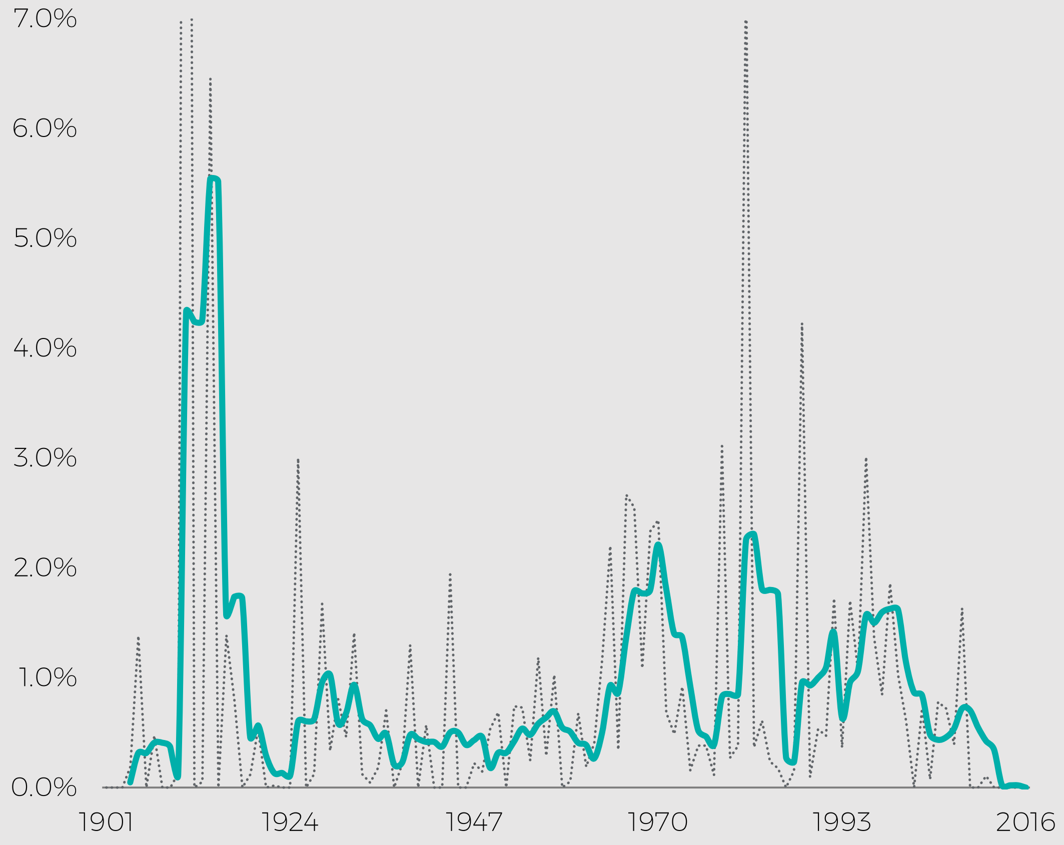
Copper mine project pipeline has more than halved

LME Copper (LHS $/t) vs Project pipeline (RHS indexed)[(1)]



Exploration has been increasingly unsuccessful

Global copper resources growth, 5 yr rolling ave YoY[(2)]



Sources: (1) Barclays Research - Copper mine project pipeline comprises the total production volume of projects categorised as highly probable and probable by Woodmac's copper long-term outlooks from 2001 to 2017, indexed change from 2001. (2) Bernstein Research

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… compounded by new sources of potential demand

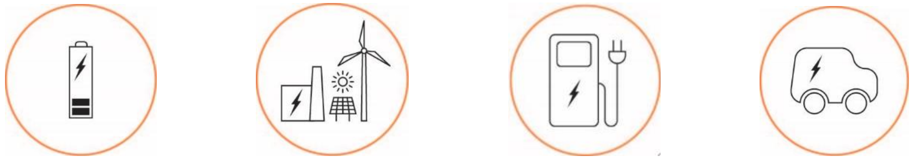
- **Electric vehicles (EVs) – have the potential to be a disruptive force underpinning demand for our commodities**
- **The rapid emergence of EVs reflects the near simultaneous alignment of key drivers:**
  - Environmental considerations
  - Political mandate
  - Technological progress
  - Consumer experience
- **We commissioned CRU[1] to model the metal requirements to enable the Electric Vehicles Initiative[2] target of 30% EV market share by 2030:**
  - c.4.1Mtpa of copper (18% of 2017 supply)
  - c.1.1Mtpa of nickel (55% of 2017 supply)
  - 314ktpa of Cobalt (332% of 2017 supply)
- **As early as 2020, forecast demand is becoming material, requiring an additional c.390kt of copper, c.85kt of nickel and 24kt of cobalt**

Estimated average metal use per vehicle[1]

Copper 84kg	Nickel 30kg	Cobalt 8kg
Cu	Ni	Co

Based on estimated 53kWh global average battery pack size

Metal demand implications across the value chain[1]



		Generation and grid infrastructure			Grid storage			Charging infrastructure			Non-ICE vehicles		
		2020	2025	2030	2020	2025	2030	2020	2025	2030	2020	2025	2030
Cu	Kt	40	170	536	24	86	180	23	115	392	304	1068	2972
Ni	Kt	-	-	-	20	71	150	-	-	-	66	299	985
Co	kt	-	-	-	7	26	55	-	-	-	17	80	259

Sources: (1) CRU "Mobility and Energy Futures – Perspectives towards 2035", prepared for Glencore by CRU Consulting. (2) Specifically on transportation, the EVI is a multi-government policy forum comprising 16 major global economies. The initiative seeks to facilitate the global deployment of 20 million EVs by 2020. A further campaign announced in 2017, led by China, targets at least 30% new electric vehicle sales by 2030, collectively across all EVI countries.. http://www.cleanenergyministerial.org/News/new-cem-campaign-aims-for-goal-of-30-new-electric-vehicle-sales-by-2030-85068.

Will higher prices encourage overcapacity …?

Sector capex plans have risen beyond trough levels but still remain low, reflecting:

- Modest capex inflation
- Remaining spend on legacy projects
- Catch-up spending
- Mine-life extensions for current operations

Large increases in sector capex seem unlikely

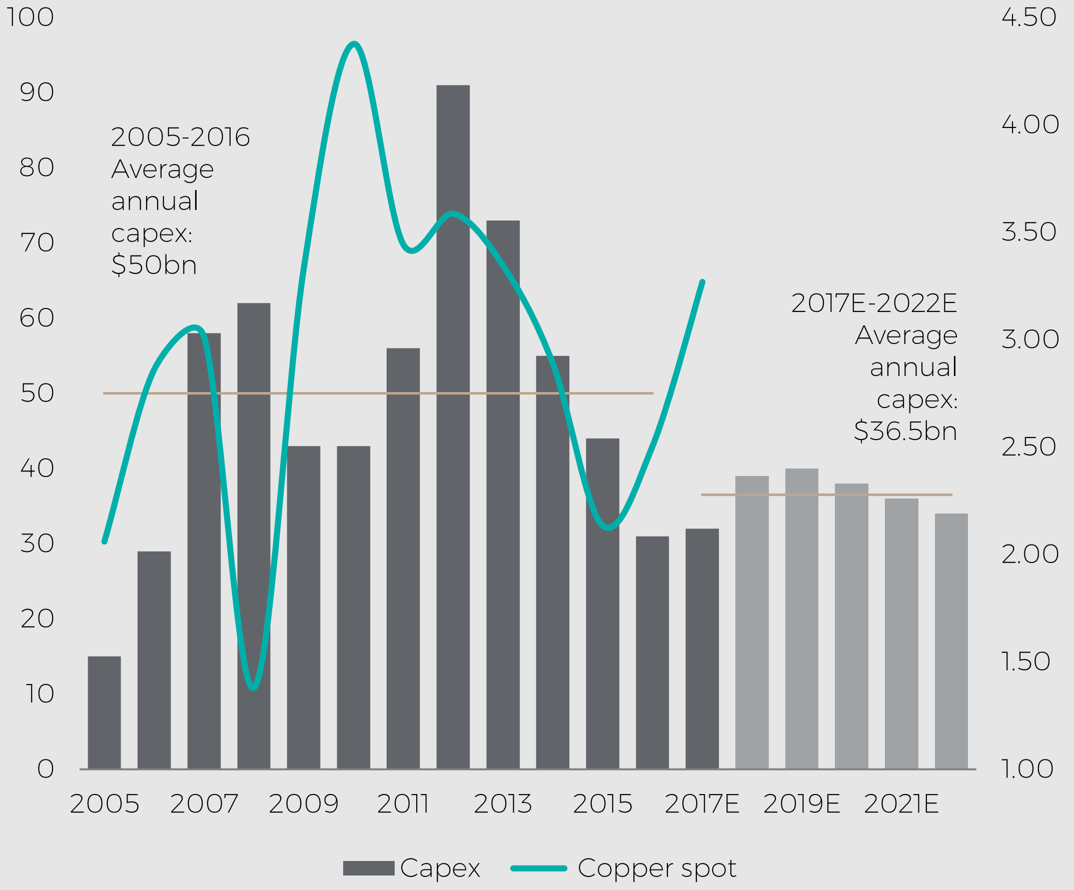
- Lack of 'shovel ready' projects – particularly in copper/zinc/nickel/cobalt
- Increasing "social licence to operate" complexity for greenfield project approvals
- More prudent/shareholder-friendly capex philosophy

Capital efficient growth is key

- Non-disruptive for supply/demand balance
- Sensible organic reinvestment vital to underpin long-term cash flows

Lower capex plans limit new supply growth near-term

Total sector capex ($bn) vs copper spot price ($/lb, RHS)[1]



Sources: (1) Total sector capex from Morgan Stanley research, includes 29 European mining and steel companies and Morgan Stanley estimates to 2022E. Copper price from Bloomberg

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… the market still thinks so

Despite the mining sector's strong performance over the past two years, it is yet to re-rate:

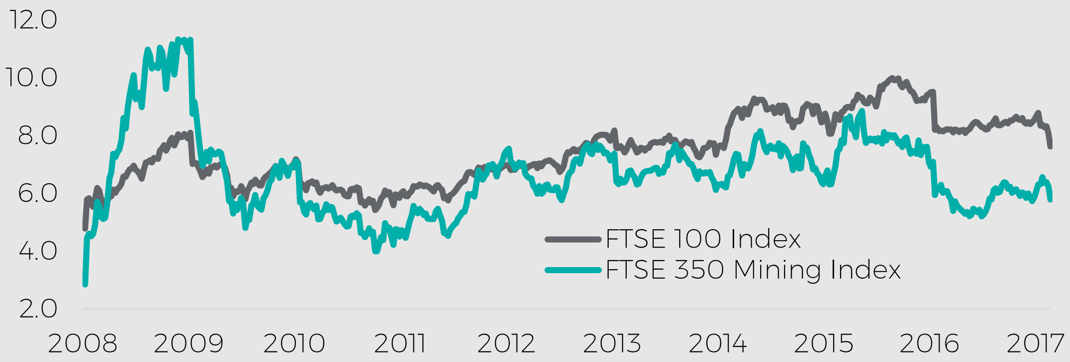
- High prices have deleveraged balance sheets,
- Mining expansionary capex pipelines remain subdued
- Positive commodity fundamentals are accelerating free cash flow generation
- New dividend/distribution policies ensure shareholders will receive a greater share of earnings

Capital allocation is the key driver for our sector

- Re-establishing credibility takes time
- The foundations for superior returns are now in place
- The sector can re-rate

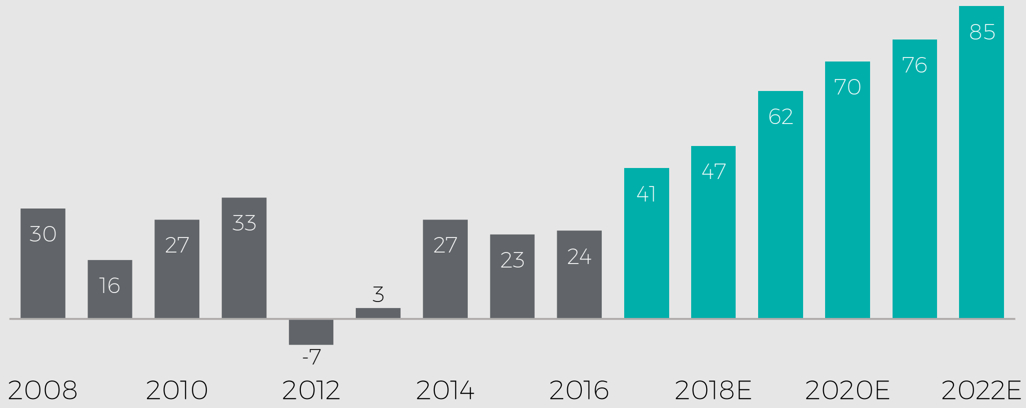
The miners have never been cheaper in relative terms …

One year forward EV/EBITDA [1]



… despite the promise of strong FCF generation

Free cash flow ($bn)[2]



Sources: (1) Bloomberg. (2) Sector free cash flow from Morgan Stanley research, "Dividends key to industry future", 23 January 2018, includes 29 European mining and steel companies and Morgan Stanley estimates to 2022E

Uniquely positioned

Copper anodes, Altonorte copper smelter, Chile

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Our commodity mix is compelling

Copper: looming supply challenges
- Demand: robust demand, critical to electric vehicle adoption
- Supply: underinvestment, grade declines & elevated strike risk

Cobalt: enabling the electric vehicle story
- Demand: EV batteries, super alloys, consumer electronics
- Supply: geological scarcity, by-product of Cu, Ni

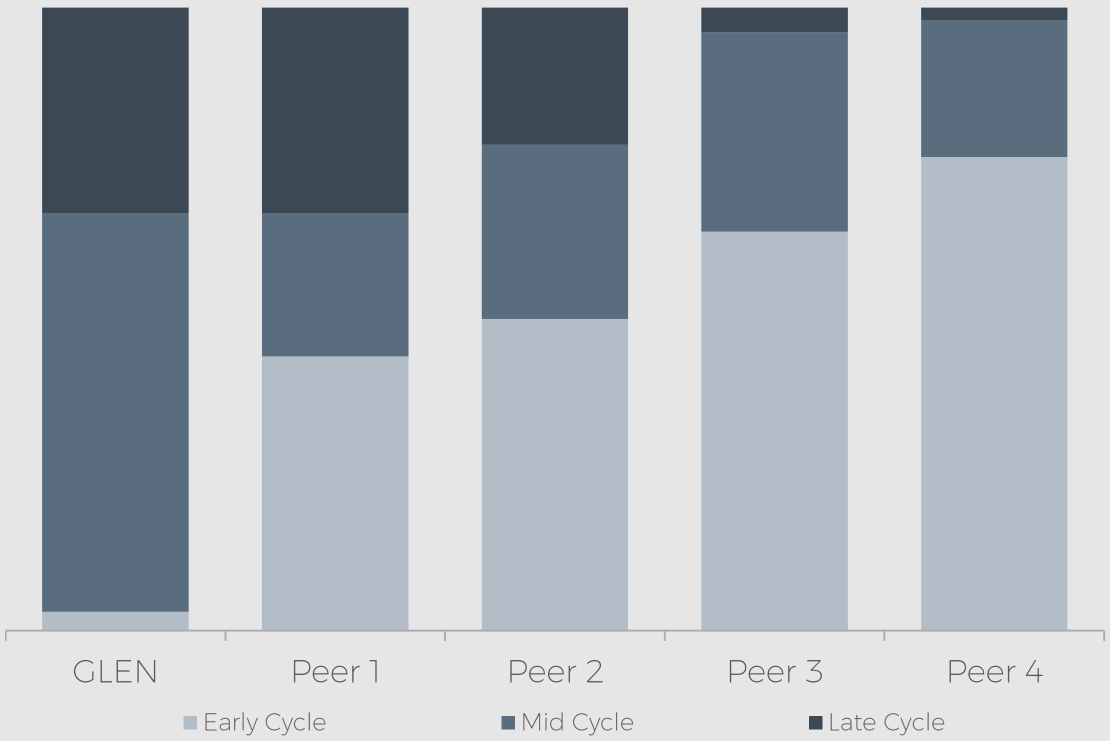
Zinc: supply constraints
- Demand: increasing galvanising rates in EM
- Supply: underinvestment and environmental restrictions

Lead: underpinned by supply challenges
- Demand: robust battery and energy storage dynamics
- Supply: underinvestment and environmental restrictions

Nickel: crucial to electric vehicles
- Demand: EV batteries, critical alloys, austenitic stainless
- Supply: Declining sulphides, long lead time, scarce Class1 Ni

Thermal Coal: Powering Asian growth & urbanisation
- Demand: key to EM industrialisation & growth
- Supply: underinvestment, declining energy content

Glencore most exposed to mid/late cycle commodities(1)



Example commodities by cycle stage:
Early: Iron Ore, Coking coal, Manganese
Mid: Copper, Zinc, Nickel, Aluminium, Lead
Late: Cobalt, Oil/Gas, PGMs, Diamonds, Thermal Coal, Agricultural products

Notes: (1) Source UBS, commodities weighted by contribution to 2018F EBITDA as at 13 February 2018

Resilient and proven cash generative business model

Industrial: "Tier 1" Assets in "Tier 1" Commodities

- Genuinely diversified by geography and commodity
- Major producer of copper, cobalt, zinc, nickel and thermal coal
- These commodities combine persistent industry supply challenges with robust underlying demand
- Sustainably low-cost long-life assets in many of the world's premier mining districts

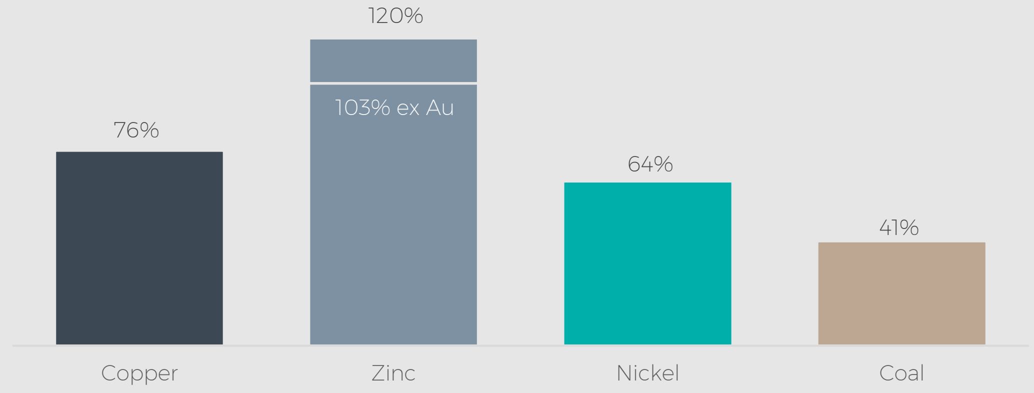
Marketing: Proven high ROE business

- Unique, asset-supported, highly diversified earnings base
- Consistent earnings and high cash conversion
- Defensive but with upside in constructive market conditions

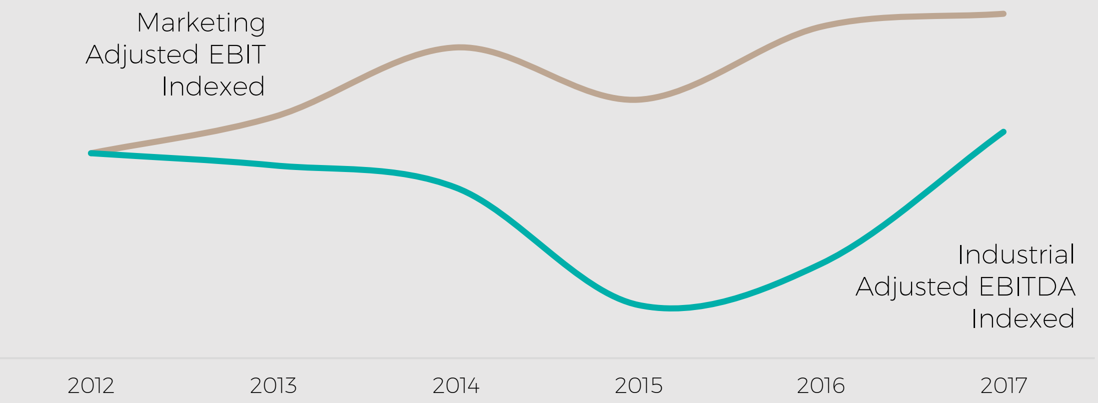
Strongly cash generative at current prices

- 2018 illustrative Group FCF of c.$9.6bn from EBITDA of c.$19.7bn at spot/forward prices[(2)]

Strong cash margins across our key Industrial assets[(1)]



Marketing earnings resilience (Indexed)



Note: (1) Cash margin is spot cash LME (for Copper, Zinc, Nickel) as at 16 February 2018, less 2018 unit cost as detailed in slide 23/24, expressed as a percentage of spot cash LME. Cash margin for coal is based on 2017 actual EBITDA mining margin of 41%. Disclosed cost is full cost including all cash costs to allow reconciliation and generation of EBITDA. (2) See Slide 24 for calculations

Conviction to create value through organic reinvestment…

- **Adding value in a capital efficient manner, in compelling commodities**
  - Extensive growth options across the portfolio
  - Adding volumes when needed (and not before)
- **Key existing projects nearing completion**
  - Katanga commissioning underway
  - Koniambo Line 2 furnace rebuild complete
- **Low-cost, low-risk brownfield opportunities approved/in progress: including**
  - Nickel – Integrated Nickel Operations (INO)
  - Zinc – Zhairem (Kazzinc)
  - Copper – Katanga acid plant and cobalt debottlenecking
  - Copper – Mutanda cobalt reclaim
  - Coal – United Wambo OC, Mt Owen extension

Nickel

INO Extension

- c.$170M annual spend on brownfield developments over seven years
- Raglan Phase II, Onaping Depth
- >15% IRR

Zinc

Zhairem (Kazzinc)

- $400M brownfield mine development
- 14 year LOM at c.300ktpy zinc concentrate
- >40% IRR

Copper

Katanga acid plant

- $237M construction cost
- 1,900tpd acid plant to lower costs and increase supply chain reliability
- c.60% IRR

Thermal Coal

United Wambo OC JV

- $162M* brownfield mine development
- 2.6Mtpa* saleable production with synergies
- >35% IRR,

**Glencore 47.5% (50% of 95%)*

Oil

Chad West

- c.$400M "short payback" drilling programme 2018-2020
- Improved crude pricing differentials for Doba
- c.40% IRR at $60/bbl Brent

Copper

Mutanda cobalt reclaim

- $28M construction cost
- Tailings reclamation project to recover c.21kt Co and c.4.4kt Cu over 3.5 years
- >140% IRR

Thermal Coal

Mt Owen Extension

- c.$64M brownfield mine development
- Adds c.36Mt of SSCC and low ash thermal
- Extends LOM to 2031
- c.44% IRR

… and M&A and partnerships

- **Strong deal origination skills**
  - Unique ability to source & structure deals using well-established trading/strategic relationships
  - Targeting >15% unlevered IRR and prioritising near-term cash pay-back
  - Marketing synergies targeted but not priced in
- **Capital efficient growth**
  - Bolt-on acquisitions
  - Focused on existing commodities
- **As c.30% manager/employee owners we are aligned to create long-term value**

Agriculture

Glencore Agriculture

- 49.99% sold to CPP/BCIMC at $6.25bn equity value (100%)
- Growth vehicle in agricultural logistics/marketing

Oil

HG Storage

- 51% sold to HNA for $775M
- Initial completion excluding US assets - $579M received
- US assets pending CIFIUS approval (expected 2018)
- Growth vehicle for petroleum products storage & logistics

Copper

Ernest Henry

- 30% economic stake + 100% Au sold to Evolution for A$880M
- 49% partner in some regional development outside current life of mine

Royalties

BaseCore Metals

- 50% of select portfolio sold to OTTP for c.$150M
- Growth vehicle for base metal streams and royalties

Zinc

Trevali

- African assets sold for $400M (cash + equity)
- Creation of mid-size zinc growth vehicle with 25% equity exposure and offtake agreements

Ferroalloys

Manganese alloys

- Sale of European plants to Ferroglobe
- 10 year marketing agreement

Thermal Coal

Hunter Valley Operations

- 49% of HVO with Yancoal for $1.139bn + royalties[1] (pending)
- Access to major high-energy resources and marketing rights

Oil

Chevron SA / Botswana

- Mid/downstream assets for $973M (pending)
- Manufacturing, retail and industrial supply in S.Africa and Botswana

Zinc

Volcan stake

- 36.9% voting shares for $734M
- Access to premier district and asset/marketing synergies

Copper

Mutanda/Katanga

- 31% of Mutanda and 10.25% of KML in net $534M transaction
- Increased exposure to copper/cobalt in DRC

Oil

Rosneft stake/oil offtake

- EUR 300M investment in partnership with QIA
- Offtake contract of 220,000 bbls/d for five years

Zinc

American Zinc Recycling

- 10% stake via issuance
- Technical service and consulting agreement, long-term offtake

Uniquely positioned

- **Compelling commodity mix**
  - Leading global producer of "Tier 1" commodities: copper, cobalt, nickel, zinc & thermal coal
  - "Tier 1" commodity outlooks underpinned by persistent supply challenges and robust demand
  - Best-placed large cap company for the looming energy and mobility transformation
- **Cash generative & unique business model**
  - Diversified portfolio of "Tier 1" Industrial Assets – sustainably low-cost & long-life
  - Marketing is highly cash generative across the cycle
  - 2018 illustrative[1] FCF of c.$9.6bn from EBITDA of c.$19.7bn at spot/forward prices
- **Able and willing to grow our business**
  - We define growth as growth in cash flows
  - Reactivate idled capacity when appropriate
  - Low-cost brownfield options
  - Bolt-on acquisitions focused on existing commodities/geographies
  - Strong track record of investment
- **Conservative financial policy**
  - Optimal Net debt[2] range of $10-16bn, Net debt /EBITDA < 2.0x through the cycle; commitment to strong BBB/Baa Investment Grade
  - Distribution policy reflects business strengths: fixed $1bn base distribution from Marketing plus a minimum payout of 25% of Industrial FCF – based on prior year cash flows
  - Prudent reinvestment and recycling of capital

Note: (1) See slide 24 for calculation. (2) Net debt defined as gross debt less cash and cash equivalents and readily marketable inventories.

Appendix

2017 Financial highlights

A record year

Adjusted EBITDA	+44%	$14.8bn
Adjusted EBIT	+118%	$8.6bn
Marketing Adj. EBIT	+3%	$3.0bn
Net Income to equity holders	+319%	$5.8bn
Funds from operations	+49%	$11.6bn
Net funding	+1%	$32.9bn
Net debt	-31%	$10.7bn[4]
Committed Avail. liquidity		$12.9bn

Leading mine costs[1]

Cu 87c/lb	**Zn** -16c/lb (10c/lb ex Au)
Ni 191c/lb	**Coal** $32/t margin

Marketing volumes[2]

Cu 4.0Mt +14%	**Zn** 2.8Mt +40%	**Pb** 1.0Mt +11%
Ni 204kt -8%	**Ferroalloys** 8.7Mt +14%	**Ali/Alu** 10.7Mt -6%
Cobalt 42kt +8%	**T.Coal** 106.3Mt +1%	**Crude Oil** 1.2bnbbl +33%

Conservative funding structure

Committed available liquidity	$12.9bn
Bonds issued	$2.0bn
Bonds repaid	$4.4bn

Robust cash flow coverage ratios

FFO to Net debt	Net debt to Adj. EBITDA
108%	0.72x
+119%	-52%

Acquisitions

$1.6bn
- Volcan voting shares
- Mutanda minority

Partnerships (cash in)

$1.0bn
- HG Storage
- Basecore
- Trevali

Industrial Capex

$4.0bn
- $1bn growth
- $3bn sustaining

Distributions[3]

Recommended
$2.9bn
- $1bn base from Marketing
- $1.9bn from Industrial

Notes: (1) Refer slide 22 of the Preliminary Results 2017 presentation for calculation and reconciliation to reported Adjusted EBITDA. (2) Copper, zinc and lead estimated metal unit contained in metal and concentrates (3) Excluding $0.7bn Net debt assumed as part of the Volcan transaction close to year end, refer to page 121 of the Preliminary Results 2017.

2018-2020 production guidance

Copper: +330kt to 2020
- Katanga: KML guidance: c.150kt 2018, c.300kt 2019
- Mopani +90ktpa, phased ramp-up, late 2018 to 2020
- Alumbrera closure in 2018

Cobalt: +36kt to 2020
- Higher cobalt production at Katanga and Mutanda
- INO and Murrin Murrin production volumes stable

Zinc/Lead: +210kt/+68kt to 2020
- Reflects anticipated restart of Lady Loretta in H1 2018, higher Antamina grades and initial Zhairem production in 2020

Nickel: +33kt to 2020
- Reflects ramp up of Koniambo

Coal: +16Mt to 2020
- Addition of HVO (c.7Mtpy) and 47.5% of United OC (c.2Mt in 2020)
- Normalisation following Australia/Colombia temporary strike and weather effects

Oil: +2 Mbbl to 2020
- Growth from Chad West drilling programme
- Includes existing producing fields in Chad West and EG only

Commodity		Guidance[1]				2018 Weighting	
		FY 2017A	FY 2018	FY 2019	FY 2020	H1	H2
Copper - Base production	kt	1304.8	1315 ± 30	1300 ± 30	1340 ± 30		
Katanga KML[2] guidance	kt	4.9	150	300	300		
Copper – Group production	**kt**	**1309.7**	**1465 ± 30**	**1600 ± 30**	**1640 ± 30**	**48%**	**52%**
Cobalt - Base production	kt	27.4	28 ± 3	31 ± 3	31 ± 3		
Katanga KML[2] guidance	kt		11	34	32		
Cobalt – Group production	**kt**	**27.4**	**39 ± 3**	**65 ± 3**	**63 ± 3**	**45%**	**55%**
Zinc	**kt**	**1090.2**	**1090 ± 30**	**1160 ± 30**	**1300 ± 30**	**45%**	**55%**
Lead	**kt**	**272.5**	**300 ± 10**	**320 ± 10**	**340 ± 10**	**42%**	**58%**
Nickel	**kt**	**109.1**	**132 ± 5**	**138 ± 5**	**142 ± 5**	**45%**	**55%**
Ferrochrome	**kt**	**1531**	**1600 ± 30**	**1625 ± 30**	**1625 ± 30**	**50%**	**50%**
Coal	**Mt**	**120.6**	**134 ± 5**	**138 ± 5**	**137 ± 5**	**50%**	**50%**
Oil – entitlement interest	**Mbbl**	**5.1**	**4.9 ± 0.2**	**6.2 ± 0.2**	**7.1 ± 0.2**	**50%**	**50%**

2017-2020 key growth:
Copper: +25%, Cobalt: +133%, Zinc: +19%, Lead: +25%, Nickel: +30%, Ferrochrome: +6%, Coal: +14%, Oil: +39%

Note: (1) As per guidance on page 18 of the Production Report for the 12 months ended 31 December 2017, 1 February 2018. Coal guidance for 2019 and 2020 adjusted by 5Mt to reflect sale of Tahmoor and South Africa accounting change. (2) Katanga Mining Limited press release, 11 December 2017, "Katanga Mining announces commissioning of the core of the first train of Whole Ore Leach plant and provides an operational update".

GLENCORE

Evolution of Industrial mining unit cash costs/margins

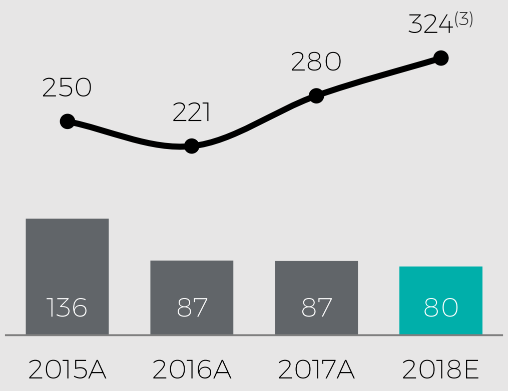
Strong 2017 mine cost/margin performances across the business reflected in flat/improved year on year costs/margins

- Modest inflationary pressures and unfavourable FX movements more than offset by higher by-product credits

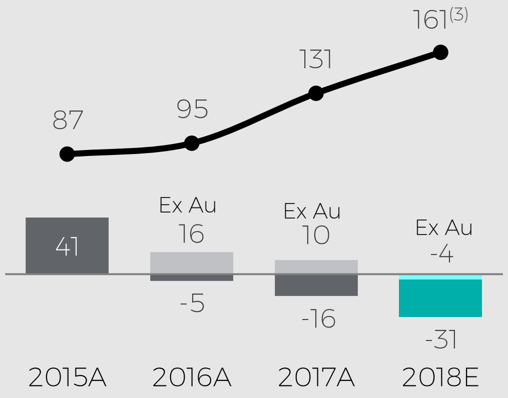
Further improvement being generally guided for 2018, basis January 2018 commodity prices, underpinned by volume growth, continued operational cost focus and higher by-product credits[1]

- **Copper: 80c/lb:** Higher volumes and cobalt and zinc by-product credits expected to more than offset modest USD cost and FX pressures
- **Coal: $37/t margin:** Improved margin reflects benefit of increased prices, partially offset by a higher blended portfolio unit cost calculation (revenue-linked royalties, FX impact from stronger producer currencies, higher fuel prices and product mix) and an increased portfolio mix adjustment that reflects divergence in pricing of non-NEWC coals.
- **Nickel: 180c/lb:** higher cobalt and copper by-product credits more than offset impact of declining PGM and copper grades in Sudbury. Koniambo operating costs continue to be capitalised until end 2018
- **Zinc: -31c/lb (-4c/lb ex Au):** General inflation/FX pressures more than offset by higher lead, copper and gold credits

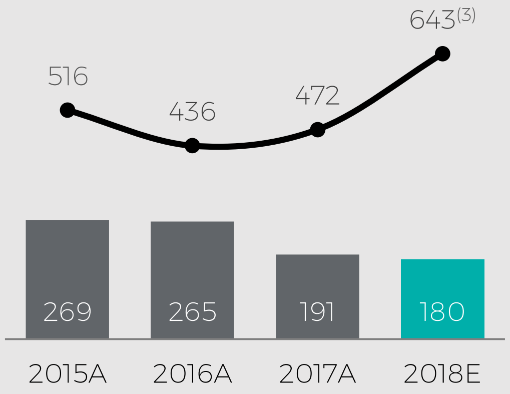
Cu costs[2] vs price (c/lb)



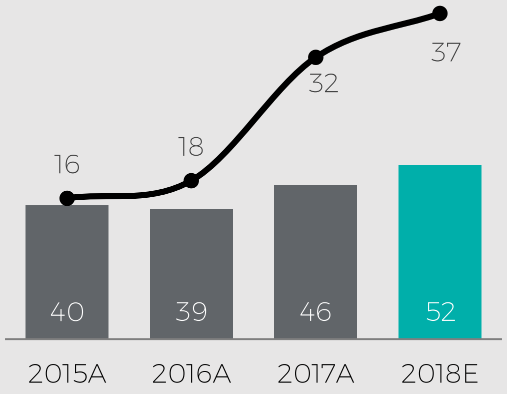
Zn costs[2] vs price (c/lb)



Ni costs[2] vs price (c/lb)



Coal costs[2] vs margin ($/t)



Notes: (1) By-product pricing as per January 2018 commodity prices. (2) Disclosed cost is full cost including all cash costs to allow reconciliation and generation of EBITDA as per slide 22 of the Preliminary Results 2017 presentation. See slide 22 and 24 for production volumes underlying 2018 full year cost guidance. (3) Spot cash LME as at 16 February 2018.

Illustrative "spot" annualised cashflows

Group	$ billion
Copper EBITDA	7.1
Zinc EBITDA	3.5
Nickel EBITDA	1.0
Coal EBITDA	5.0
Other Industrial EBITDA[1]	0.3
Marketing EBITDA[2]	2.9
Group EBITDA	19.7
Cash Taxes, Interest + other	-5.2
Capex[3]	-4.9
Illustrative spot free cash flow[4]	**9.6**

Copper[5]	Guidance
Total copper production (kt)	1465
Cu from Zn & Ni departments. (kt)	-147
Net relevant production (kt)	1318
Spot Cu price (c/lb)	324
Cost guidance at January 2018 prices (c/lb)	-80
Margin ($/lb)	244
Margin ($/t)	5369
Spot annualised Adj. EBITDA ($M)	7077

Zinc[6]	Guidance
Total zinc production (kt)	1090
Zn from Cu department (kt)	-122
85% payability (kt)	-145
Net relevant production (kt)	823
Spot Zn price (c/lb)	161
Cost guidance at January 2018 prices (c/lb)	31
Margin ($/lb)	192
Margin ($/t)	4243
Spot annualised Adj. EBITDA ($M)	3491

Nickel[7]	Guidance
Net production excl Koniambo (kt)	99
Spot Ni price (c/lb)	643
Cost guidance at January 2018 prices (c/lb)	-180
Margin ($/lb)	463
Margin ($/t)	10212
Spot annualised Adj. EBITDA ($M)	1011

Coal[8]	Guidance
Total coal (Mt)	134
Average Cal18 NEWC price ($/t)	105
Portfolio mix adjustment at January 2018 prices ($/t)	-16
Cost guidance at January 2018 prices (c/lb)	-52
Margin ($/t)	37
Spot annualised Adj. EBITDA ($M)	4958

Notes:
(1) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$350M corporate SG&A. (2) Marketing Adjusted EBITDA calculated using the mid point of Marketing Adjusted EBIT guidance on Slide 21 + $200M of Marketing D+A. (3) Industrial capex including JV capex plus marketing capex of c.$135M in 2018E. (4) Excludes working capital changes and distributions.

Notes:
(5) Copper spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 21 adjusted for copper produced by other departments. Spot cash LME price as at 16 February 2017. Costs include TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA.

Notes:
(6) Zinc spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 21 adjusted for zinc produced by other departments less adjustment for 85% payability. Spot cash LME price as at 16 February 2018. Cost includes credit for custom metallurgical EBITDA.

(7) Nickel spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 21. Spot cash LME price as at 16 February 2018.

Notes:
(8) Coal spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 21. Estimated average 2018 NEWC forward price of $105/t less $16/t portfolio mix adjustment gives a $37/t margin to be applied across overall forecast group production of 134Mt.

Higher cost/portfolio mix guidance vs 2017 (+$6/t & +6/t) reflects FX impact from stronger producer currencies, higher fuel prices, higher royalties as well as expected timing of HVO closing and lower HCC and SSCC pricing.

Long mine-lives and significant resource optionality in "Tier 1" commodities

- **Long-life low-cost assets in many of the world's premier mining districts**
  - Supports sustainable long-term cash flows

- **Significant mine-life extension potential embedded in all key commodities**
  - **Copper**: Antapaccay brownfield extension (Coroccohuayco), Collahuasi/Antamina expansion potential, Mutanda sulphides, Lomas Bayas sulphides, Mount Isa extension etc.
  - **Zinc**: Kazzinc brownfield extensions, Contonga (Peru), brownfield optionality in newly acquired Volcan stake etc.
  - **Nickel**: Raglan, Sudbury, KNS and Murrin Murrin long-life mining districts
  - **Thermal coal**: extensive optionality and flexibility from existing operations; life extensions and brownfield developments

Copper

2017 Reserve life(1): **20 years**

2017 M+I Mineral Resource: 52Mt(2)

Key long-life assets:
- African copper
- Collahuasi
- Antamina
- Antapaccay

Zinc

2017 Reserve life(1): **19 years**

2017 M+I Mineral Resource: 57Mt(2)

Key long-life assets:
- Mount Isa
- McArthur River
- Antamina
- Kazzinc

Plus resource from the newly acquired Contonga asset and the Volcan stake

Nickel

2017 Reserve life(1): **18 years**

2017 M+I Mineral Resource: 4.2Mt(2)

Key long-life assets:
- Koniambo
- Murrin Murrin
- INO

Approved extension projects in Canada significantly extend Raglan and Sudbury district mine lives

Thermal Coal

2017 Reserve life(1): **14 years**

2017 M+I Mineral Resource: 8 bt(2)

Brownfield optionality across the portfolio

Plus additional resources from the newly acquired HVO assets

Notes: (1) Based on contained metal in 2017 proven and probable ore reserves, as reported in the 2017 Reserves and Resources Statement, and weighted by annual production that is based on 2017 actual or life of mine annual average production where more representative. Excludes operations that are closed/on care and maintenance as well as projects that are not currently approved. (2) Measured and Indicated Resource contained metal in 2017 calculated on corresponding tonnages and grades presented in the 2017 Resources and Reserves report and adjusted to reflect Glencore's attributable interest. Excludes operations that are closed/on care and maintenance as well as projects that are not currently approved.