

# GLENCORE

## NEWS RELEASE

Baar, 25 October 2019

# Third Quarter 2019 Production Report

## Production from own sources – Total<sup>1</sup>

		YTD 2019	YTD 2018	Change %
<i>Copper - excl. African Copper</i>	kt	732.6	765.2	(4)
<i>Copper - African Copper, in development/optimisation phases</i>	kt	283.2	297.9	(5)
Copper	kt	1,015.8	1,063.1	(4)
Cobalt	kt	34.4	28.5	21
Zinc	kt	809.2	786.0	3
Lead	kt	219.8	196.5	12
Nickel	kt	89.4	90.9	(2)
Gold	koz	622	774	(20)
Silver	koz	23,733	26,339	(10)
Ferrochrome	kt	1,030	1,145	(10)
Coal	mt	104.0	96.7	8
Oil (entitlement interest basis)	kbbl	3,638	3,356	8

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

## Highlights

- Own sourced copper production of 1,015,800 tonnes was 47,300 tonnes (4%) lower than the comparable prior period, mainly reflecting: (i) Mutanda's re-optimised 100,000 tonnes p.a. plan (from 200,000 tonnes), impacting the current period by 67,000 tonnes; (ii) Mopani's smelter shut for extensive refurbishment (21,600 tonnes of metal); and (iii) disposal/depletion of 2 South American assets in the base period (20,200 tonnes), partly offset by Katanga's ramp-up (66,500 tonnes favourable).
- Own sourced cobalt production of 34,400 tonnes was 5,900 tonnes (21%) higher than the comparable prior period, primarily reflecting Katanga's ramp-up.
- Own sourced zinc production of 809,200 tonnes was 23,100 tonnes (3%) higher than the comparable prior period, mainly reflecting the contribution of Lady Loretta mine (Mount Isa) and stronger production at McArthur River, partly offset by lower production from Antamina, basis an expected temporary transition to lower zinc-bearing areas of the mine, and a reduction at Kazzinc, mainly related to ground stability issues at Tishinsky mine.
- Own sourced nickel production of 89,400 tonnes was slightly (2%) lower than the comparable prior period, mainly relating to Koniambo, which experienced a challenging H1 2019 ramp-up period.
- Attributable ferrochrome production of 1,030,000 tonnes was 115,000 tonnes (10%) lower than the comparable prior period, mainly relating to additional maintenance days undertaken in Q3 2019.
- Coal production of 104.0 million tonnes was 7.3 million tonnes (8%) higher than the comparable prior period, mainly reflecting the full year effect of the HVO and Hail Creek acquisitions in 2018, and higher production at Prodeco following its increased mine development in 2018, partly offset by lower production from Cerrejón, due to dust constraints.
- Entitlement interest oil production of 3.6 million barrels was 0.3 million barrels (8%) higher than the comparable prior period, reflecting increases in Chad associated with the ongoing drilling campaign and first oil from the Bolongo block in Cameroon, partly offset by natural declines in Equatorial Guinea.

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# Highlights

continued

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**Notes for Editors**

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of offices located in over 35 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 158,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

# Metals and minerals

continued

## Production data

Production from own sources – Copper assets<sup>1</sup>

		YTD 2019	YTD 2018	Change %
<b>Collahuasi<sup>2</sup></b>				
Copper in concentrates	kt	176.5	176.8	–
Silver in concentrates	koz	1,968	2,351	(16)
<b>Antamina<sup>3</sup></b>				
Copper in concentrates	kt	113.8	110.7	3
Zinc in concentrates	kt	75.7	109.3	(31)
Silver in concentrates	koz	3,747	4,241	(12)
<b>Other South America (Antapaccay, Lomas Bayas)</b>				
Copper metal	kt	59.7	53.0	13
Copper in concentrates	kt	150.1	173.3	(13)
Gold in concentrates and in doré	koz	62	229	(73)
Silver in concentrates and in doré	koz	1,238	1,312	(6)
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>				
Copper metal	kt	105.3	107.5	(2)
Copper in concentrates	kt	32.4	42.4	(24)
Gold	koz	82	52	58
Silver	koz	1,251	1,018	23
<b>Copper - excl. African Copper</b>				
<b>Copper</b>	kt	<b>637.8</b>	<b>663.7</b>	<b>(4)</b>
<b>Zinc</b>	kt	<b>75.7</b>	<b>109.3</b>	<b>(31)</b>
<b>Gold</b>	koz	<b>144</b>	<b>281</b>	<b>(49)</b>
<b>Silver</b>	koz	<b>8,204</b>	<b>8,922</b>	<b>(8)</b>
<b>African Copper (Katanga, Mutanda, Mopani)</b>				
Copper metal	kt	275.9	297.9	(7)
Copper in concentrates	kt	7.3	–	n.m.
Cobalt <sup>4</sup>	kt	31.5	25.7	23
<b>Total Copper department</b>				
<b>Copper</b>	<b>kt</b>	<b>921.0</b>	<b>961.6</b>	<b>(4)</b>
<b>Cobalt</b>	<b>kt</b>	<b>31.5</b>	<b>25.7</b>	<b>23</b>
<b>Zinc</b>	<b>kt</b>	<b>75.7</b>	<b>109.3</b>	<b>(31)</b>
<b>Gold</b>	<b>koz</b>	<b>144</b>	<b>281</b>	<b>(49)</b>
<b>Silver</b>	<b>koz</b>	<b>8,204</b>	<b>8,922</b>	<b>(8)</b>

# Metals and minerals

continued

## Production from own sources – Zinc assets<sup>1</sup>

		YTD 2019	YTD 2018	Change %
<b>Kazzinc</b>				
Zinc metal	kt	134.0	159.3	(16)
Lead metal	kt	27.4	37.3	(27)
Lead in concentrates	kt	2.8	5.9	(53)
Copper metal <sup>5</sup>	kt	31.3	38.3	(18)
Gold	koz	457	470	(3)
Silver	koz	3,332	4,853	(31)
Silver in concentrates	koz	92	205	(55)
<b>Australia (Mount Isa, McArthur River)</b>				
Zinc in concentrates	kt	451.9	364.4	24
Lead in concentrates	kt	163.5	120.1	36
Silver in concentrates	koz	5,560	4,405	26
<b>North America (Matagami, Kidd)</b>				
Zinc in concentrates	kt	85.0	79.8	7
Copper in concentrates	kt	28.2	29.5	(4)
Silver in concentrates	koz	1,093	1,536	(29)
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>6</sup></b>				
Zinc in concentrates	kt	62.6	73.2	(14)
Lead metal	kt	–	10.4	(100)
Lead in concentrates	kt	26.1	22.8	14
Copper in concentrates	kt	2.3	3.5	(34)
Silver metal	koz	–	554	(100)
Silver in concentrates	koz	5,055	5,516	(8)
<b>Total Zinc department</b>				
<b>Zinc</b>	<b>kt</b>	<b>733.5</b>	<b>676.7</b>	<b>8</b>
<b>Lead</b>	<b>kt</b>	<b>219.8</b>	<b>196.5</b>	<b>12</b>
<b>Copper</b>	<b>kt</b>	<b>61.8</b>	<b>71.3</b>	<b>(13)</b>
<b>Gold</b>	<b>koz</b>	<b>457</b>	<b>470</b>	<b>(3)</b>
<b>Silver</b>	<b>koz</b>	<b>15,132</b>	<b>17,069</b>	<b>(11)</b>

# Metals and minerals

continued

## Production from own sources – Nickel assets<sup>1</sup>

		YTD 2019	YTD 2018	Change %
<b>Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)</b>				
Nickel metal	kt	44.9	43.3	4
Nickel in concentrates	kt	0.4	0.4	–
Copper metal	kt	11.1	10.6	5
Copper in concentrates	kt	21.9	19.6	12
Cobalt metal	kt	0.6	0.7	(14)
Gold	koz	21	22	(5)
Silver	koz	397	348	14
Platinum	koz	48	44	9
Palladium	koz	87	90	(3)
Rhodium	koz	3	3	–
<b>Murrin Murrin</b>				
Nickel metal	kt	26.9	25.7	5
Cobalt metal	kt	2.3	2.1	10
<b>Koniambo</b>				
Nickel in ferronickel	kt	17.2	21.5	(20)
<b>Total Nickel department</b>				
<b>Nickel</b>	<b>kt</b>	<b>89.4</b>	<b>90.9</b>	<b>(2)</b>
<b>Copper</b>	<b>kt</b>	<b>33.0</b>	<b>30.2</b>	<b>9</b>
<b>Cobalt</b>	<b>kt</b>	<b>2.9</b>	<b>2.8</b>	<b>4</b>
<b>Gold</b>	<b>koz</b>	<b>21</b>	<b>22</b>	<b>(5)</b>
<b>Silver</b>	<b>koz</b>	<b>397</b>	<b>348</b>	<b>14</b>
<b>Platinum</b>	<b>koz</b>	<b>48</b>	<b>44</b>	<b>9</b>
<b>Palladium</b>	<b>koz</b>	<b>87</b>	<b>90</b>	<b>(3)</b>
<b>Rhodium</b>	<b>koz</b>	<b>3</b>	<b>3</b>	<b>–</b>

## Production from own sources – Ferroalloys assets<sup>1</sup>

		YTD 2019	YTD 2018	Change %
Ferrochrome <sup>7</sup>	kt	1,030	1,145	(10)
Vanadium Pentoxide	mlb	15.8	14.7	7

## Total production – Custom metallurgical assets<sup>1</sup>

		YTD 2019	YTD 2018	Change %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>				
Copper metal	kt	323.9	335.6	(3)
Copper anode	kt	378.4	375.6	–
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>				
Zinc metal	kt	601.1	594.1	1
Lead metal	kt	139.9	134.8	4

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

2 The Group's pro-rata share of Collahuasi production (44%).

3 The Group's pro-rata share of Antamina production (33.75%).

4 Cobalt contained in concentrates and hydroxides.

5 Copper metal includes copper contained in copper concentrates and blister.

6 South American production excludes Volcan Compania Minera.

7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

# Metals and minerals

continued

## Operating highlights

### Copper assets

Own sourced copper production of 1,015,800 tonnes was 47,300 tonnes (4%) lower than the comparable prior period, mainly reflecting: (i) Mutanda's re-optimised 100,000 tonnes p.a. plan (from 200,000 tonnes), impacting the current period by 67,000 tonnes; (ii) Mopani's smelter shut for extensive refurbishment (21,600 tonnes of metal); and (iii) disposal/depletion of 2 South American assets in the base period (20,200 tonnes), partly offset by Katanga's ramp-up (66,500 tonnes favourable).

Own sourced cobalt production of 34,400 tonnes was 5,900 tonnes (21%) higher than the comparable prior period, primarily reflecting Katanga's ramp-up.

### Collahuasi

Attributable copper production of 176,500 tonnes was in line with the comparable prior period.

### Antamina

Attributable copper production of 113,800 tonnes was in line with the comparable prior period. Attributable zinc production of 75,700 tonnes was down 33,600 tonnes (31%), as a result of expected mine progression.

### Other South America

Mines disposed and depleted in 2018 contributed 20,300 tonnes of copper in the base period. Adjusting for such, copper production of 209,800 tonnes was in line.

Antapaccay's gold production of 62,000 ounces was down 43,000 ounces (41%) on the comparable prior period, reflecting an expected changes in grades.

### Australia

Copper production of 137,700 tonnes was 12,200 tonnes (8%) lower than the comparable prior period, mainly relating to weather-related disruptions in Q1, the impact of which has been progressively caught up over the following quarters.

### Custom metallurgical assets

Copper metal production of 323,900 tonnes and anode production of 378,400 tonnes were each in line with the comparable prior period.

### African Copper – in development/optimisation phases

Own sourced copper production of 283,200 tonnes was 14,700 tonnes (5%) lower than the comparable prior period, reflecting Katanga's ramp-up, offset by Mutanda re-optimising to a reduced 100,000 tonnes p.a. plan and Mopani's extensive smelter refurbishment programme.

Own sourced cobalt production of 31,500 tonnes was 5,800 tonnes (23%) higher than the comparable prior period, mainly reflecting Katanga's ramp-up. Cobalt production (saleable, in hydroxide form) is reported at the point where it finally exits the cobalt plant. It is financially advantageous to dry the material, thereby reducing transportation and export costs. Katanga's two cobalt driers are undergoing repairs/upgrades, with a ramp up to full drying capacity targeted for mid-2020. Once full drying capacity is reached, Katanga will be in a position to export the dry cobalt production, including from processing accumulated cobalt inventories.

Mutanda is on track to enter care and maintenance around the end of 2019, while Mopani's smelter is planned to return to operations in the December 2019/January 2020 period.

### Zinc assets

Own sourced zinc production of 809,200 tonnes was 23,100 tonnes (3%) higher than the comparable prior period, mainly reflecting the contribution of Lady Loretta mine (Mount Isa) and stronger production at McArthur River, partly offset by lower production from Antamina (see above) and a reduction at Kazzinc, mainly related to ground stability issues at Tishinsky mine.

### Kazzinc

Own sourced zinc production of 134,000 tonnes was 25,300 tonnes (16%) lower than the comparable prior period, mainly reflecting ground stability issues at the Tishinsky mine, which has reduced activity levels. Total production, including 3<sup>rd</sup> party feed, was also down, mainly reflecting concentrate import restrictions, which impacted smelter schedules.

Own sourced lead production of 30,200 tonnes was 13,000 tonnes (30%) lower, mainly reflecting completion of one of the older Zhairam pits. Workers and equipment have moved to the new Zhairam zinc mine currently being developed.

Own sourced copper production of 31,300 tonnes was 7,000 tonnes (18%) lower, due to rebricking of the Isa furnace in H1 2019.

Own sourced gold production of 457,000 ounces was in line with the comparable prior period.

### Australia

Zinc production of 451,900 tonnes was 87,500 tonnes (24%) higher than the comparable prior period, reflecting contribution from the restarted Lady Loretta mine (part of Mount Isa) and improved processing rates at McArthur River.

### North America

Zinc production of 85,000 tonnes was 5,200 tonnes (7%) higher than the comparable prior period, mainly reflecting higher throughput at Matagami.

Copper production of 28,200 tonnes was 1,300 tonnes (4%) lower, mainly relating to lower grades at Kidd.

# Metals and minerals

continued

## South America

Zinc production of 62,600 tonnes was 10,600 tonnes (14%) lower than the comparable prior period, reflecting operating challenges in all three jurisdictions (Argentina, Bolivia and Peru).

## European custom metallurgical assets

Zinc metal production of 601,100 tonnes was in line with the comparable prior period. Lead metal production of 139,900 tonnes was 5,100 tonnes (4%) up, reflecting maintenance in the base period.

## Nickel assets

Own sourced nickel production of 89,400 tonnes was slightly (2%) lower than the comparable prior period, mainly relating to Koniambo, which experienced a challenging H1 2019 ramp-up period.

## Integrated Nickel Operations (INO)

Own sourced nickel production of 45,300 tonnes was 1,600 tonnes (4%) higher than the comparable prior period, mainly reflecting the timing of deliveries to the refinery in Norway.

## Murrin Murrin

Own sourced nickel production of 26,900 tonnes was 1,200 tonnes (5%) higher than the comparable prior period, reflecting non-recurring maintenance in such base period. Own sourced cobalt production of 2,300 tonnes was up 200 tonnes (10%).

## Koniambo

Own sourced production of 17,200 tonnes was 4,300 tonnes (20%) down on the comparable prior period, due to a number of unconnected outages.

## Ferroalloys assets

Attributable ferrochrome production of 1,030,000 tonnes was 115,000 tonnes (10%) lower than the comparable prior period, mainly relating to additional maintenance days undertaken in Q3 2019.

# Energy products

## Coal assets<sup>1</sup>

		YTD 2019	YTD 2018	Change %
Australian coking coal	mt	6.1	5.4	13
Australian semi-soft coal	mt	5.1	2.5	104
Australian thermal coal (export)	mt	47.8	45.0	6
Australian thermal coal (domestic)	mt	6.2	7.0	(11)
South African thermal coal (export)	mt	10.1	13.2	(23)
South African thermal coal (domestic)	mt	11.1	7.0	59
Prodeco	mt	11.3	8.7	30
Carrejón <sup>2</sup>	mt	6.3	7.9	(20)
<b>Total Coal department</b>	<b>mt</b>	<b>104.0</b>	<b>96.7</b>	<b>8</b>

## Oil assets

		YTD 2019	YTD 2018	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kbbbl	1,298	1,376	(6)
Chad	kbbbl	2,265	1,980	14
Cameroon	kbbbl	75	–	n.m.
<b>Total Oil department</b>	<b>kbbbl</b>	<b>3,638</b>	<b>3,356</b>	<b>8</b>
<b>Gross basis</b>				
Equatorial Guinea	kbbbl	6,330	6,650	(5)
Chad	kbbbl	3,097	2,708	14
Cameroon	kbbbl	216	–	n.m.
<b>Total Oil department</b>	<b>kbbbl</b>	<b>9,643</b>	<b>9,358</b>	<b>3</b>

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

<sup>2</sup> The Group's pro-rata share of Carrejón production (33.3%).

## Operating highlights

### Coal assets

Coal production of 104.0 million tonnes was 7.3 million tonnes (8%) higher than the comparable prior period, mainly reflecting the full year effect of the HVO and Hail Creek acquisitions in 2018, and higher production at Prodeco following its increased mine development in 2018, partly offset by lower production from Carrejón, due to dust constraints.

### Australian coking

Production of 6.1 million tonnes was 0.7 million tonnes (13%) higher than the comparable prior period, mainly reflecting the full year contribution of Hail Creek (acquired August 2018).

### Australian thermal and semi-soft

Production of 59.1 million tonnes was 4.6 million tonnes (8%) higher than the comparable prior period, also reflecting the full year effects of the HVO and Hail Creek acquisitions.

### South African thermal

Production of 21.2 million tonnes was 1.0 million tonnes (5%) higher than the comparable prior period, due to contribution from the Zonnedbloem mine and improved operational performance at the Goedgedonden complex.

### Prodeco

Production of 11.3 million tonnes was 2.6 million tonnes (30%) higher than the comparable prior period, at which time a necessary period of mine development work was ongoing.

### Carrejón

Glencore's attributable share of production was 6.3 million tonnes, down 1.6 million tonnes (20%) on the comparable prior period, mainly due to regulatory constraints on dust emissions, amid a prolonged dry period.

## Oil assets

### Exploration and production

Entitlement interest oil production of 3.6 million barrels was 0.3 million barrels (8%) higher than the comparable prior period, reflecting increases in Chad associated with the ongoing drilling campaign and first oil from the Bolongo block in Cameroon, partly offset by natural declines in Equatorial Guinea.



# Select average commodity prices

## Market conditions

### Select average commodity prices

	YTD 2019	YTD 2018	Change %
S&P GSCI Industrial Metals Index	327	371	(12)
S&P GSCI Energy Index	200	228	(12)
LME (cash) copper price (\$/t)	6,043	6,649	(9)
LME (cash) zinc price (\$/t)	2,602	3,017	(14)
LME (cash) lead price (\$/t)	1,984	2,331	(15)
LME (cash) nickel price (\$/t)	13,442	13,664	(2)
Gold price (\$/oz)	1,363	1,283	6
Silver price (\$/oz)	16	16	–
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	16	38	(58)
MB ferrochrome China import charge chrome 50% Cr index, CIF Shanghai, duty unpaid (¢/lb)	78	93	(16)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	92	65	42
Coal API4 (\$/t)	72	100	(28)
Coal Newcastle (6,000) (\$/t)	82	106	(23)
Oil price– Brent (\$/bbl)	65	73	(11)

# Production by quarter – Q3 2018 to Q3 2019

## Metals and minerals

### Production from own sources – Total<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %
Copper	kt	366.9	390.6	320.7	342.3	352.8	1,015.8	1,063.1	(4)	(4)
Cobalt	kt	11.8	13.7	10.9	10.4	13.1	34.4	28.5	21	11
Zinc	kt	287.8	282.1	262.3	273.6	273.3	809.2	786.0	3	(5)
Lead	kt	80.8	76.8	73.9	73.6	72.3	219.8	196.5	12	(11)
Nickel	kt	28.7	32.9	27.1	28.3	34.0	89.4	90.9	(2)	18
Gold	koz	287	229	202	221	199	622	774	(20)	(31)
Silver	koz	9,635	8,541	7,620	7,870	8,243	23,733	26,339	(10)	(14)
Ferrochrome	kt	327	435	402	397	231	1,030	1,145	(10)	(29)
Coal	mt	34.7	32.7	33.2	35.0	35.8	104.0	96.7	8	3
Oil (entitlement interest basis)	kbbl	1,067	1,270	1,145	1,095	1,398	3,638	3,356	8	31

### Production from own sources – Copper assets<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %	
<b>Collahuasi<sup>2</sup></b>	<b>Copper in concentrates</b>	<b>kt</b>	<b>61.5</b>	<b>69.2</b>	<b>57.3</b>	<b>54.7</b>	<b>64.5</b>	<b>176.5</b>	<b>176.8</b>	<b>-</b>	<b>5</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>784</b>	<b>893</b>	<b>699</b>	<b>538</b>	<b>731</b>	<b>1,968</b>	<b>2,351</b>	<b>(16)</b>	<b>(7)</b>
<b>Antamina<sup>3</sup></b>	<b>Copper in concentrates</b>	<b>kt</b>	<b>38.3</b>	<b>39.9</b>	<b>35.9</b>	<b>38.8</b>	<b>39.1</b>	<b>113.8</b>	<b>110.7</b>	<b>3</b>	<b>2</b>
	<b>Zinc in concentrates</b>	<b>kt</b>	<b>36.3</b>	<b>28.8</b>	<b>24.7</b>	<b>26.7</b>	<b>24.3</b>	<b>75.7</b>	<b>109.3</b>	<b>(31)</b>	<b>(33)</b>
	<b>Silver in concentrates</b>	<b>koz</b>	<b>1,452</b>	<b>1,309</b>	<b>1,180</b>	<b>1,343</b>	<b>1,224</b>	<b>3,747</b>	<b>4,241</b>	<b>(12)</b>	<b>(16)</b>
<b>Other South America (Antapaccay, Lomas Bayas)</b>											
Antapaccay	Copper in concentrates	kt	51.0	52.3	47.0	53.5	49.6	150.1	153.1	(2)	(3)
	Gold in concentrates	koz	34	27	18	26	18	62	105	(41)	(47)
	Silver in concentrates	koz	382	406	381	455	402	1,238	1,117	11	5
Lomas Bayas	Copper metal	kt	19.2	19.8	19.9	20.1	19.7	59.7	53.0	13	3
Alumbraera	Copper in concentrates	kt	3.4	-	-	-	-	-	17.4	(100)	(100)
	Gold in concentrates and in doré	koz	30	-	-	-	-	-	120	(100)	(100)
	Silver in concentrates and in doré	koz	30	-	-	-	-	-	156	(100)	(100)
Punitaqui	Copper in concentrates	kt	0.9	0.3	-	-	-	-	2.8	(100)	(100)
	Gold in concentrates	koz	1	-	-	-	-	-	4	(100)	(100)
	Silver in concentrates	koz	10	4	-	-	-	-	39	(100)	(100)
	<b>Total Copper metal</b>	<b>kt</b>	<b>19.2</b>	<b>19.8</b>	<b>19.9</b>	<b>20.1</b>	<b>19.7</b>	<b>59.7</b>	<b>53.0</b>	<b>13</b>	<b>3</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>55.3</b>	<b>52.6</b>	<b>47.0</b>	<b>53.5</b>	<b>49.6</b>	<b>150.1</b>	<b>173.3</b>	<b>(13)</b>	<b>(10)</b>
	<b>Total Gold in concentrates and in doré</b>	<b>koz</b>	<b>65</b>	<b>27</b>	<b>18</b>	<b>26</b>	<b>18</b>	<b>62</b>	<b>229</b>	<b>(73)</b>	<b>(72)</b>
	<b>Total Silver in concentrates and in doré</b>	<b>koz</b>	<b>422</b>	<b>410</b>	<b>381</b>	<b>455</b>	<b>402</b>	<b>1,238</b>	<b>1,312</b>	<b>(6)</b>	<b>(5)</b>

# Production by quarter – Q3 2018 to Q3 2019

continued

## Metals and minerals

### Production from own sources – Copper assets<sup>1</sup> continued

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %	
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>											
Mount Isa, Ernest Henry, Townsville, Cobar											
	Copper metal	kt	45.5	44.0	23.8	40.2	41.3	105.3	107.5	(2)	(9)
	Copper in concentrates	kt	–	4.3	–	–	–	6.6	(100)	–	–
	Gold	koz	28	22	27	27	28	82	52	58	–
	Silver	koz	264	237	284	321	304	909	617	47	15
	Silver in concentrates	koz	4	21	–	–	–	29	(100)	(100)	–
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>											
	Copper metal	kt	66.7	57.5	38.1	60.3	60.9	159.3	149.1	7	(9)
	Copper in concentrates	kt	–	4.3	–	–	–	6.6	(100)	–	–
	Gold	koz	47	43	34	34	36	104	92	13	(23)
	Silver	koz	394	329	296	335	363	994	811	23	(8)
	Silver in concentrates	koz	4	21	–	–	–	29	(100)	(100)	–
Cobar											
	Copper in concentrates	kt	12.9	12.2	10.4	11.6	10.4	32.4	35.8	(9)	(19)
	Silver in concentrates	koz	134	123	106	120	116	342	372	(8)	(13)
	<b>Total Copper metal</b>	<b>kt</b>	<b>45.5</b>	<b>44.0</b>	<b>23.8</b>	<b>40.2</b>	<b>41.3</b>	<b>105.3</b>	<b>107.5</b>	<b>(2)</b>	<b>(9)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>12.9</b>	<b>16.5</b>	<b>10.4</b>	<b>11.6</b>	<b>10.4</b>	<b>32.4</b>	<b>42.4</b>	<b>(24)</b>	<b>(19)</b>
	<b>Total Gold</b>	<b>koz</b>	<b>28</b>	<b>22</b>	<b>27</b>	<b>27</b>	<b>28</b>	<b>82</b>	<b>52</b>	<b>58</b>	<b>–</b>
	<b>Total Silver</b>	<b>koz</b>	<b>402</b>	<b>381</b>	<b>390</b>	<b>441</b>	<b>420</b>	<b>1,251</b>	<b>1,018</b>	<b>23</b>	<b>4</b>
<b>Total Copper department - excl. African Copper</b>											
	<b>Copper</b>	<b>kt</b>	<b>232.7</b>	<b>242.0</b>	<b>194.3</b>	<b>218.9</b>	<b>224.6</b>	<b>637.8</b>	<b>663.7</b>	<b>(4)</b>	<b>(3)</b>
	<b>Zinc</b>	<b>kt</b>	<b>36.3</b>	<b>28.8</b>	<b>24.7</b>	<b>26.7</b>	<b>24.3</b>	<b>75.7</b>	<b>109.3</b>	<b>(31)</b>	<b>(33)</b>
	<b>Gold</b>	<b>koz</b>	<b>93</b>	<b>49</b>	<b>45</b>	<b>53</b>	<b>46</b>	<b>144</b>	<b>281</b>	<b>(49)</b>	<b>(51)</b>
	<b>Silver</b>	<b>koz</b>	<b>3,060</b>	<b>2,993</b>	<b>2,650</b>	<b>2,777</b>	<b>2,777</b>	<b>8,204</b>	<b>8,922</b>	<b>(8)</b>	<b>(9)</b>
<b>African Copper (Katanga, Mutanda, Mopani)</b>											
Katanga											
	Copper metal	kt	39.3	49.8	57.2	52.5	59.4	169.1	102.6	65	51
	Cobalt <sup>4</sup>	kt	3.5	4.6	3.5	2.6	4.8	10.9	6.5	68	37
Mutanda											
	Copper metal	kt	50.2	46.9	28.0	25.7	31.5	85.2	152.1	(44)	(37)
	Cobalt <sup>4</sup>	kt	7.4	8.1	6.4	7.0	7.2	20.6	19.2	7	(3)
Mopani											
	Copper metal	kt	13.8	16.1	10.1	10.3	1.2	21.6	43.2	(50)	(91)
	Copper in concentrates	kt	–	–	–	4.0	3.3	7.3	–	n.m.	–
<i>African Copper – total production including third party feed</i>											
Mopani											
	Copper metal	kt	27.2	31.1	21.3	27.5	2.5	51.3	88.4	(42)	(91)
	Copper in concentrates	kt	–	–	–	4.0	3.3	7.3	–	n.m.	–
	<b>Total Copper metal</b>	<b>kt</b>	<b>103.3</b>	<b>112.8</b>	<b>95.3</b>	<b>88.5</b>	<b>92.1</b>	<b>275.9</b>	<b>297.9</b>	<b>(7)</b>	<b>(11)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4.0</b>	<b>3.3</b>	<b>7.3</b>	<b>–</b>	<b>n.m.</b>	<b>–</b>
	<b>Total Cobalt<sup>4</sup></b>	<b>kt</b>	<b>10.9</b>	<b>12.7</b>	<b>9.9</b>	<b>9.6</b>	<b>12.0</b>	<b>31.5</b>	<b>25.7</b>	<b>23</b>	<b>10</b>
<b>Total Copper department</b>											
	<b>Copper</b>	<b>kt</b>	<b>336.0</b>	<b>354.8</b>	<b>289.6</b>	<b>311.4</b>	<b>320.0</b>	<b>921.0</b>	<b>961.6</b>	<b>(4)</b>	<b>(5)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>10.9</b>	<b>12.7</b>	<b>9.9</b>	<b>9.6</b>	<b>12.0</b>	<b>31.5</b>	<b>25.7</b>	<b>23</b>	<b>10</b>
	<b>Zinc</b>	<b>kt</b>	<b>36.3</b>	<b>28.8</b>	<b>24.7</b>	<b>26.7</b>	<b>24.3</b>	<b>75.7</b>	<b>109.3</b>	<b>(31)</b>	<b>(33)</b>
	<b>Gold</b>	<b>koz</b>	<b>93</b>	<b>49</b>	<b>45</b>	<b>53</b>	<b>46</b>	<b>144</b>	<b>281</b>	<b>(49)</b>	<b>(51)</b>
	<b>Silver</b>	<b>koz</b>	<b>3,060</b>	<b>2,993</b>	<b>2,650</b>	<b>2,777</b>	<b>2,777</b>	<b>8,204</b>	<b>8,922</b>	<b>(8)</b>	<b>(9)</b>

# Production by quarter – Q3 2018 to Q3 2019

continued

## Metals and minerals

### Production from own sources – Zinc assets<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %	
<b>Kazzinc</b>											
	Zinc metal	kt	53.6	41.9	40.3	48.7	45.0	134.0	159.3	(16)	(16)
	Lead metal	kt	10.1	9.6	7.9	11.3	8.2	27.4	37.3	(27)	(19)
	Lead in concentrates	kt	3.8	2.8	2.8	–	–	2.8	5.9	(53)	(100)
	Copper meta <sup>F</sup>	kt	13.0	14.1	11.1	8.1	12.1	31.3	38.3	(18)	(7)
	Gold	koz	186	173	150	161	146	457	470	(3)	(22)
	Silver	koz	1,917	1,357	959	1,019	1,354	3,332	4,853	(31)	(29)
	Silver in concentrates	koz	128	98	88	4	–	92	205	(55)	(100)
<i>Kazzinc – total production including third party feed</i>											
	Zinc metal	kt	76.1	76.9	74.5	76.3	66.2	217.0	232.8	(7)	(13)
	Lead metal	kt	37.6	35.8	32.4	35.5	31.3	99.2	113.7	(13)	(17)
	Lead in concentrates	kt	3.8	2.8	2.8	–	–	2.8	5.9	(53)	(100)
	Copper metal	kt	17.1	19.3	16.5	11.6	17.1	45.2	50.7	(11)	–
	Gold	koz	275	254	206	233	260	699	680	3	(5)
	Silver	koz	4,639	5,195	4,946	5,533	6,594	17,073	15,376	11	42
	Silver in concentrates	koz	205	98	88	4	–	92	205	(55)	(100)
<b>Australia (Mount Isa, McArthur River)</b>											
Mount Isa	Zinc in concentrates	kt	86.5	89.5	81.8	80.7	88.6	251.1	188.7	33	2
	Lead in concentrates	kt	44.2	39.2	41.0	40.6	42.6	124.2	86.7	43	(4)
	Silver in concentrates	koz	1,686	1,369	1,525	1,422	1,463	4,410	3,274	35	(13)
McArthur River	Zinc in concentrates	kt	63.3	78.6	69.1	70.0	61.7	200.8	175.7	14	(3)
	Lead in concentrates	kt	11.6	16.5	14.1	13.3	11.9	39.3	33.4	18	3
	Silver in concentrates	koz	378	588	424	403	323	1,150	1,131	2	(15)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>149.8</b>	<b>168.1</b>	<b>150.9</b>	<b>150.7</b>	<b>150.3</b>	<b>451.9</b>	<b>364.4</b>	<b>24</b>	<b>0</b>
	<b>Total Lead in concentrates</b>	<b>kt</b>	<b>55.8</b>	<b>55.7</b>	<b>55.1</b>	<b>53.9</b>	<b>54.5</b>	<b>163.5</b>	<b>120.1</b>	<b>36</b>	<b>(2)</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>2,064</b>	<b>1,957</b>	<b>1,949</b>	<b>1,825</b>	<b>1,786</b>	<b>5,560</b>	<b>4,405</b>	<b>26</b>	<b>(13)</b>
<b>North America (Matagami, Kidd)</b>											
Matagami	Zinc in concentrates	kt	8.5	8.7	11.2	10.1	11.9	33.2	26.5	25	40
	Copper in concentrates	kt	1.2	1.4	1.3	1.6	1.4	4.3	4.0	8	17
Kidd	Zinc in concentrates	kt	17.1	12.6	13.6	17.6	20.6	51.8	53.3	(3)	20
	Copper in concentrates	kt	7.3	8.1	8.0	8.0	7.9	23.9	25.5	(6)	8
	Silver in concentrates	koz	380	357	258	435	400	1,093	1,536	(29)	5
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>25.6</b>	<b>21.3</b>	<b>24.8</b>	<b>27.7</b>	<b>32.5</b>	<b>85.0</b>	<b>79.8</b>	<b>7</b>	<b>27</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>8.5</b>	<b>9.5</b>	<b>9.3</b>	<b>9.6</b>	<b>9.3</b>	<b>28.2</b>	<b>29.5</b>	<b>(4)</b>	<b>9</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>380</b>	<b>357</b>	<b>258</b>	<b>435</b>	<b>400</b>	<b>1,093</b>	<b>1,536</b>	<b>(29)</b>	<b>5</b>

# Production by quarter – Q3 2018 to Q3 2019

continued

## Metals and minerals

### Production from own sources – Zinc assets<sup>1</sup> continued

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %
<b>Other Zinc: South America (Argentina, Bolivia, Peru)<sup>6</sup></b>										
Zinc in concentrates	kt	22.5	22.0	21.6	19.8	21.2	62.6	73.2	(14)	(6)
Lead metal	kt	3.8	3.5	–	–	–	–	10.4	(100)	(100)
Lead in concentrates	kt	7.3	5.2	8.1	8.4	9.6	26.1	22.8	14	32
Copper in concentrates	kt	1.1	1.0	1.0	0.8	0.5	2.3	3.5	(34)	(55)
Silver metal	koz	179	190	–	–	–	–	554	(100)	(100)
Silver in concentrates	koz	1,793	1,473	1,592	1,655	1,808	5,055	5,516	(8)	1
<b>Total Zinc department</b>										
Zinc	kt	251.5	253.3	237.6	246.9	249.0	733.5	676.7	8	(1)
Lead	kt	80.8	76.8	73.9	73.6	72.3	219.8	196.5	12	(11)
Copper	kt	22.6	24.6	21.4	18.5	21.9	61.8	71.3	(13)	(3)
Gold	koz	186	173	150	161	146	457	470	(3)	(22)
Silver	koz	6,461	5,432	4,846	4,938	5,348	15,132	17,069	(11)	(17)

# Production by quarter – Q3 2018 to Q3 2019

continued

## Metals and minerals

### Production from own sources – Nickel assets<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %	
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>											
Nickel metal	kt	12.2	16.2	13.3	15.5	16.1	44.9	43.3	4	32	
Nickel in concentrates	kt	0.1	0.1	0.1	0.2	0.1	0.4	0.4	–	–	
Copper metal	kt	3.4	3.8	3.9	3.1	4.1	11.1	10.6	5	21	
Copper in concentrates	kt	4.9	7.4	5.8	9.3	6.8	21.9	19.6	12	39	
Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	0.6	0.7	(14)	–	
Gold	koz	7	7	7	7	7	21	22	(5)	–	
Silver	koz	114	116	124	155	118	397	348	14	4	
Platinum	koz	12	14	17	16	15	48	44	9	25	
Palladium	koz	24	29	26	32	29	87	90	(3)	21	
Rhodium	koz	1	1	1	1	1	3	3	–	–	
<i>Integrated Nickel Operations – total production including third party feed</i>											
Nickel metal	kt	23.4	23.2	22.6	23.0	23.1	68.7	67.6	2	(1)	
Nickel in concentrates	kt	0.1	0.2	0.1	0.2	0.1	0.4	0.4	–	–	
Copper metal	kt	5.2	5.5	5.4	4.5	5.8	15.7	15.1	4	12	
Copper in concentrates	kt	5.3	9.2	6.7	9.8	8.6	25.1	22.5	12	62	
Cobalt metal	kt	1.0	1.3	1.0	1.0	1.2	3.2	2.9	10	20	
Gold	koz	10	11	10	12	10	32	31	3	–	
Silver	koz	170	176	187	211	189	587	520	13	11	
Platinum	koz	17	21	21	23	21	65	61	7	24	
Palladium	koz	47	59	49	65	61	175	161	9	30	
Rhodium	koz	1	1	1	1	2	4	4	–	100	
<b>Murrin Murrin</b>											
Total Nickel metal	kt	8.6	9.8	8.7	7.4	10.8	26.9	25.7	5	26	
Total Cobalt metal	kt	0.7	0.8	0.8	0.6	0.9	2.3	2.1	10	29	
<i>Murrin Murrin – total production including third party feed</i>											
Total Nickel metal	kt	9.5	10.9	9.8	8.6	11.7	30.1	28.8	5	23	
Total Cobalt metal	kt	0.9	0.8	0.8	0.9	0.9	2.6	2.4	8	–	
<b>Koniambo</b>	<b>Nickel in ferronickel</b>	kt	7.8	6.8	5.0	5.2	7.0	17.2	21.5	(20)	(10)
<b>Total Nickel department</b>											
Nickel	kt	28.7	32.9	27.1	28.3	34.0	89.4	90.9	(2)	18	
Copper	kt	8.3	11.2	9.7	12.4	10.9	33.0	30.2	9	31	
Cobalt	kt	0.9	1.0	1.0	0.8	1.1	2.9	2.8	4	22	
Gold	koz	7	7	7	7	7	21	22	(5)	–	
Silver	koz	114	116	124	155	118	397	348	14	4	
Platinum	koz	12	14	17	16	15	48	44	9	25	
Palladium	koz	24	29	26	32	29	87	90	(3)	21	
Rhodium	koz	1	1	1	1	1	3	3	–	–	

# Production by quarter – Q3 2018 to Q3 2019

continued

## Metals and minerals

### Production from own sources – Ferroalloys assets<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %
Ferrochrome <sup>7</sup>	kt	327	435	402	397	231	1,030	1,145	(10)	(29)
Vanadium pentoxide	mlb	4.9	5.5	5.1	5.1	5.6	15.8	14.7	7	14

### Total production – Custom metallurgical assets<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>										
Copper metal	kt	108.7	103.2	113.3	109.8	100.8	323.9	335.6	(3)	(7)
Copper anode	kt	124.8	103.7	123.4	137.3	117.7	378.4	375.6	1	(6)
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>										
Zinc metal	kt	206.2	205.5	203.3	200.5	197.3	601.1	594.1	1	(4)
Lead metal	kt	45.5	51.5	45.7	50.3	43.9	139.9	134.8	4	(4)

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

<sup>2</sup> The Group's pro-rata share of Collahuasi production (44%).

<sup>3</sup> The Group's pro-rata share of Antamina production (33.75%).

<sup>4</sup> Cobalt contained in concentrates and hydroxides.

<sup>5</sup> Copper metal includes copper contained in copper concentrates and blister.

<sup>6</sup> South American production excludes Volcan Compania Minera.

<sup>7</sup> The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

# Production by quarter – Q3 2018 to Q3 2019

continued

## Energy products

### Production from own sources – Coal assets<sup>1</sup>

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %
Australian coking coal	mt	2.0	2.1	2.6	1.7	1.8	6.1	5.4	13	(10)
Australian semi-soft coal	mt	0.9	1.4	1.0	2.3	1.8	5.1	2.5	104	100
Australian thermal coal (export)	mt	15.6	14.4	14.9	16.1	16.8	47.8	45.0	6	8
Australian thermal coal (domestic)	mt	2.4	2.4	1.8	2.2	2.2	6.2	7.0	(11)	(8)
South African thermal coal (export)	mt	5.2	4.1	3.8	2.9	3.4	10.1	13.2	(23)	(35)
South African thermal coal (domestic)	mt	2.7	3.0	3.3	4.1	3.7	11.1	7.0	59	37
Prodeco	mt	3.2	3.0	3.6	3.7	4.0	11.3	8.7	30	25
Cerrejón <sup>2</sup>	mt	2.7	2.3	2.2	2.0	2.1	6.3	7.9	(20)	(22)
<b>Total Coal department</b>	<b>mt</b>	<b>34.7</b>	<b>32.7</b>	<b>33.2</b>	<b>35.0</b>	<b>35.8</b>	<b>104.0</b>	<b>96.7</b>	<b>8</b>	<b>3</b>

<sup>1</sup> Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

<sup>2</sup> The Group's pro-rata share of Cerrejón production (33.3%).

## Oil assets

		Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	YTD 2019	YTD 2018	Change YTD 19 vs YTD 18 %	Change Q3 19 vs Q3 18 %
<b>Glencore entitlement interest basis</b>										
Equatorial Guinea	kbbl	413	451	436	423	439	1,298	1,376	(6)	6
Chad	kbbl	654	819	709	672	884	2,265	1,980	14	35
Cameroon	kbbl	–	–	–	–	75	75	–	n.m.	n.m.
<b>Total Oil department</b>	<b>kbbl</b>	<b>1,067</b>	<b>1,270</b>	<b>1,145</b>	<b>1,095</b>	<b>1,398</b>	<b>3,638</b>	<b>3,356</b>	<b>8</b>	<b>31</b>
<b>Gross basis</b>										
Equatorial Guinea	kbbl	2,065	2,168	2,051	2,113	2,166	6,330	6,650	(5)	5
Chad	kbbl	896	1,119	969	919	1,209	3,097	2,708	14	35
Cameroon	kbbl	–	–	–	–	216	216	–	n.m.	n.m.
<b>Total Oil department</b>	<b>kbbl</b>	<b>2,961</b>	<b>3,287</b>	<b>3,020</b>	<b>3,032</b>	<b>3,591</b>	<b>9,643</b>	<b>9,358</b>	<b>3</b>	<b>21</b>



# Full year 2019 production guidance

		Actual FY 2017	Actual FY 2018	Actual YTD 2019	Guidance FY 2019
Copper - excl. African Copper	kt	1,071	1,043	<b>733</b>	<b>1,010 ± 25</b>
Copper - African Copper	kt	239	411	<b>283</b>	<b>375 ± 15</b>
Cobalt	kt	27.4	42.2	<b>34</b>	<b>43 ± 3</b>
Zinc	kt	1,090	1,068	<b>809</b>	<b>1,110 ± 25</b> <sup>1,2</sup>
Nickel	kt	109	124	<b>89</b>	<b>128 ± 5</b>
Ferrochrome	kt	1,531	1,580	<b>1,030</b>	<b>1,450 ± 25</b> <sup>1</sup>
Coal	mt	121	129	<b>104</b>	<b>145 ± 3</b>
Oil	mbl	5.1	4.6	<b>3.6</b>	<b>5.5 ± 0.2</b>

1 Production guidance amended as follows:

- Copper excl. African Copper: down 15kt (1%) reflecting minor operational updates across the portfolio.
- Zinc: down 85kt (7%) reflecting a delayed restart of Iscaycruz (Peru), Contonga put on care and maintenance (small Peru mine) and ground conditions at Tishinsky (Kazakhstan).
- Ferrochrome: down 30kt (2%) reflecting additional maintenance days taken, in response to the generally weak current market conditions.

2 Excludes Volcan.

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