

GLENCORE

NEWS RELEASE

Baar, 4 November 2015

Corporate update and Third Quarter 2015 Production Report

Corporate update

- Further to Glencore's recent announcements on debt reduction plans (7 September) and funding (6 October factsheet), we are pleased to report significant progress on the delivery of such measures, which seek to reduce Net debt to the low \$20s billion by the end of 2016.
 - o \$2.5bn raised from the equity placement on 16 September.
 - o \$2.4bn saved from the suspension of the 2015 final distribution and 2016 interim distribution.
 - o \$0.9bn raised from our first precious metals streaming transaction (see separate RNS announcement). Additional streaming transaction is in progress and we expect to make an announcement prior to year end.
 - o Sales processes commenced for the minority stake in the Agriculture business as well as the Lomas Bayas and Cobar copper operations.
 - o Material progress on reducing working capital, LT loans/advances and industrial capex.
- Available committed liquidity at 30 September increased to \$13.8bn (from \$10.5bn at 30 June), reflecting \$1.7bn of net capital raised (equity placement less interim dividend), as well as continued cash generation from the underlying operations and further release of RMI over the quarter.
 - o Targeting Net funding and Net debt of c. \$40bn and c.\$25bn respectively by year end, down some 15-20% from their respective 30 June 2015 and 31 December 2014 amounts.
- Post 30 September 2015:
 - o Three bonds amounting to \$1.95bn were repaid.
 - o c.\$400m of bonds (mainly 2016 and 2017 maturities) were repurchased (not cancelled).
- We reiterate our 2015 full year marketing Adjusted EBIT guidance of \$2.5 to \$2.6bn. Marketing was stronger over the quarter, with improved contributions from metals and minerals and agricultural products.
- An investor update call is scheduled for 10 December 2015, where updated guidance on expected Group industrial production, capex and cost structure for the 2016 to 2018 period will be discussed. Call details will be provided closer to the date.

Update on plans to reduce mined copper production by 455,000 tonnes by end 2017

- The shutdown and restart plans for Katanga and Mopani have been completed.
- The suspension of processing operations at Katanga was implemented in the days following our announcement on 7 September, with no incremental copper production expected during the remainder of 2015 and 2016. Under the finalised plan, a phased restart and ramp-up is planned for H1 2017.
- At Mopani, post completion of the optimisation study, the smelter will continue to operate either at reduced level or in campaigns to service ongoing long-term third party concentrate purchase contracts. In order to run the smelter at an optimal level, some own sourced concentrates primarily from the development of the Synclinorium and Mopani Deeps projects will be processed. We have deferred investment in the new concentrator to 2017, and full production will be resumed in 2018 upon completion of this project.
- We noted on 7 September that these changes would reduce production by approximately 400,000 tonnes of copper over 18 months compared to previous plans. With the phased approach to restarting Katanga and deferral of Mopani's concentrator investment, we revise this estimate to 455,000 tonnes by end 2017. Our guidance for 2015 full year copper production has been reduced accordingly (see page 21).

Update on plans to reduce mined zinc production by 500,000 tonnes per annum

- To preserve the value of Glencore's reserves in an environment of low zinc and lead prices, 500,000 tonnes p.a. of mined zinc and 100,000 tonnes p.a. of mined lead production have been curtailed until such time that prices return to sustainably higher levels.

As noted in the announcement of 9 October, these measures will reduce 2015 full year mined zinc and lead production by around 100,000 and 50,000 tonnes respectively (see page 21).

Year to date production highlights

- Own sourced copper production was down 2% to 1,127,500 tonnes in the nine months to 30 September 2015, primarily due to the anticipated lower production from Alumbreira (nearing end of mine-life) and some Katanga suspension impact, partly offset by Antapaccay's successful ramp-up.
- Own sourced zinc production was up 13% to 1,127,100 tonnes, due to the impact of the expansion projects at Mount Isa and McArthur River. As noted above, the production suspensions / reductions announced in October will affect future reporting periods. Nevertheless, the ramp-ups achieved to date reflect the significant progress made in Australia and these sites are well positioned to bring back production as and when commercial conditions dictate
- Own sourced nickel production was down 8% to 68,700 tonnes, reflecting the planned extended shutdown at Sudbury smelter and the use of a greater proportion of third party feeds to better manage smelter performance.
- Attributable ferrochrome production was 1,072,000 tonnes, 14% up on the comparable period, as the Lion 2 smelter has now fully ramped up.
- Own sourced coal production was down 8% to 102.7 million tonnes as we continue to limit production in the current weak market environment.
- Glencore's oil entitlement production up 57% to 8.0 million barrels, due to increased attributable production from the Badila and Mangara fields in Chad. The drilling programme has been significantly reduced from initial plan in order to manage cash flows in the short term and preserve value for the future.
- The Pasar copper smelter is in the process of being ramped up with its newly installed equipment enabling expansion to some 330,000 tonnes.

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Metals and Minerals

Production from own sources – Total¹

		YTD 2015	YTD 2014	Change %
Copper	kt	1,127.5	1,148.6	(2)
Zinc	kt	1,127.1	997.7	13
Lead	kt	228.5	223.3	2
Nickel	kt	68.7	75.0	(8)
Gold	koz	663	688	(4)
Silver	koz	26,154	25,467	3
Cobalt	kt	16.8	15.7	7
Ferrochrome	kt	1,072	939	14
Platinum ²	koz	66	67	(1)
Palladium ²	koz	35	37	(5)
Rhodium ²	koz	11	12	(8)
Vanadium Pentoxide	mlb	15.4	15.2	1

Production from own sources – Copper assets¹

		YTD 2015	YTD 2014	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal ³	kt	354.0	344.3	3
	Cobalt ⁴	kt	14.1	13.1	8
Collahuasi ⁵					
	Copper metal	kt	8.4	7.0	20
	Copper in concentrates	kt	130.4	147.4	(12)
	Silver in concentrates	koz	1,742	1,885	(8)
Antamina ⁶					
	Copper in concentrates	kt	93.2	88.1	6
	Zinc in concentrates	kt	59.7	51.8	15
	Silver in concentrates	koz	4,169	3,065	36
Other South America (Alumbrera, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	51.6	50.7	2
	Copper in concentrates	kt	194.3	207.4	(6)
	Gold in concentrates and in doré	koz	214	261	(18)
	Silver in concentrates and in doré	koz	1,346	1,388	(3)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	150.6	153.6	(2)
	Copper in concentrates	kt	37.1	35.2	5
	Gold	koz	66	46	43
	Silver	koz	1,178	1,043	13
Total Copper department					
	Copper	kt	1,019.6	1,033.7	(1)
	Cobalt	kt	14.1	13.1	8
	Zinc	kt	59.7	51.8	15
	Gold	koz	280	307	(9)
	Silver	koz	8,435	7,381	14

Metals and Minerals

Production from own sources – Zinc assets¹

			YTD 2015	YTD 2014	Change %
Kazzinc					
	Zinc metal	kt	142.0	147.0	(3)
	Lead metal	kt	18.2	18.2	-
	Copper metal	kt	37.3	34.5	8
	Gold	koz	382	380	1
	Silver	koz	2,607	3,095	(16)
Australia (Mount Isa, McArthur River)					
	Zinc in concentrates	kt	600.6	460.6	30
	Lead in concentrates	kt	169.1	157.4	7
	Silver in concentrates	koz	6,393	5,953	7
North America (Matagami, Kidd)					
	Zinc in concentrates	kt	86.0	101.3	(15)
	Copper in concentrates	kt	33.7	36.2	(7)
	Silver in concentrates	koz	1,799	1,354	33
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	20.4	18.2	12
	Zinc in concentrates	kt	218.4	218.8	-
	Lead metal	kt	9.2	8.5	8
	Lead in concentrates	kt	32.0	39.2	(18)
	Copper in concentrates	kt	1.8	2.3	(22)
	Silver metal	koz	481	440	9
	Silver in concentrates	koz	6,439	7,244	(11)
Total Zinc department					
	Zinc	kt	1,067.4	945.9	13
	Lead	kt	228.5	223.3	2
	Copper	kt	72.8	73.0	-
	Gold	koz	382	380	1
	Silver	koz	17,719	18,086	(2)

Metals and Minerals

Production from own sources – Nickel assets¹

		YTD 2015	YTD 2014	Change %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)					
	Nickel metal	kt	33.6	38.8	(13)
	Nickel in concentrates	kt	0.4	0.4	-
	Copper metal	kt	11.0	11.9	(8)
	Copper in concentrates	kt	24.1	30.0	(20)
	Cobalt metal	kt	0.6	0.6	-
Murrin Murrin					
	Nickel metal	kt	27.0	27.2	(1)
	Cobalt metal	kt	2.1	2.0	5
Koniambo					
	Nickel in ferronickel	kt	7.7	8.6	(10)
Total Nickel department					
	Nickel	kt	68.7	75.0	(8)
	Copper	kt	35.1	41.9	(16)
	Cobalt	kt	2.7	2.6	4

Production from own sources – Ferroalloys assets¹

		YTD 2015	YTD 2014	Change %	
Ferrochrome⁷					
		kt	1,072	939	14
PGM⁸					
	Platinum	koz	66	67	(1)
	Palladium	koz	35	37	(5)
	Rhodium	koz	11	12	(8)
	Gold	koz	1	1	-
	4E	koz	113	117	(3)
Vanadium Pentoxide					
		mlb	15.4	15.2	1

Metals and Minerals

Total production – Custom metallurgical assets¹

		YTD 2015	YTD 2014	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	312.0	316.0	(1)
	Copper anode	kt	379.7	367.0	3
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	588.0	585.7	-
	Lead metal	kt	148.3	137.6	8
	Silver	koz	7,878	7,376	7
Ferroalloys					
	Ferromanganese	kt	102	87	17
	Silicon Manganese	kt	80	80	-
Aluminium (Sherwin Alumina)					
	Alumina	kt	863	1,091	(21)

- 1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.
- 2 Relating to the PGM business within Ferroalloys only.
- 3 Copper metal includes copper contained in copper concentrates and blister.
- 4 Cobalt contained in concentrates and hydroxides.
- 5 The Group's pro-rata share of Collahuasi production (44%).
- 6 The Group's pro-rata share of Antamina production (33.75%).
- 7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.
- 8 Consolidated 100% of Eland and 50% of Mototolo.

Selected average commodity prices

	YTD 2015	YTD 2014	Change %
S&P GSCI Industrial Metals Index	302	350	(14)
LME (cash) copper price (\$/t)	5,711	6,944	(18)
LME (cash) zinc price (\$/t)	2,034	2,139	(5)
LME (cash) lead price (\$/t)	1,820	2,128	(14)
LME (cash) nickel price (\$/t)	12,647	17,242	(27)
Gold price (\$/oz)	1,179	1,288	(8)
Silver price (\$/oz)	16	20	(20)
Metal Bulletin cobalt price 99.3% (\$/lb)	14	14	-
LME (cash) aluminium price (\$/t)	1,719	1,835	(6)
Metal Bulletin alumina price (\$/t)	324	322	1
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	97	106	(8)
Platinum price (\$/oz)	1,104	1,437	(23)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	59	104	(43)

Metals and Minerals

OPERATING HIGHLIGHTS

Copper assets

As previously announced, Glencore suspended processing operations at Katanga in September 2015. Mopani will continue to run its smelter, servicing ongoing long-term third party concentrate purchase contracts and, in order to run the smelter at an optimal level, some own sourced concentrates primarily from the development of the Synclinorium and Mopani Deeps projects will be processed. Expansionary and upgrade projects at both Katanga and Mopani will continue into early 2017, following which operations will restart/ramp up as appropriate.

Copper production from own sources was 1,127,500 tonnes, a 21,100 tonne (2%) reduction on the comparable period. The reduction was primarily due to the anticipated lower production from Alumbra as it nears the end of its mine life, partly offset by Antapaccay's ramp up.

African copper

Katanga produced 113,700 tonnes of copper from own sources, in line with the prior year period, as increased production earlier in the year was offset by the suspension of operations during September.

Mutanda produced 161,000 tonnes, 10,400 tonnes (7%) higher than the comparable period due to strong and consistent operations throughout the year.

Mopani produced 79,300 tonnes of copper from own sources, in line with the comparable period.

African copper produced 14,100 tonnes of cobalt, 1,000 tonnes (8%) higher than the prior year period, due to improved recoveries at Katanga.

Collahuasi

The group's share of Collahuasi copper production was 138,800 tonnes, a 15,600 tonne (10%) reduction versus the comparable period, reflecting a planned mill shutdown in February and shutdowns in the grinding circuit in Q3, partially offset by improved recovery performance and grades.

Antamina

The group's share of Antamina copper production was 93,200 tonnes, 5,100 tonnes (6%) higher than the comparable period. The increase in copper production is due to the plant consistently achieving higher throughput rates throughout the year as a result of debottlenecking projects, and higher grades and recoveries. Zinc production of 59,700 tonnes was 7,900 tonnes (15%) higher than the comparable period.

Other South America

Copper production was 246,000 tonnes, 12,100 tonnes (5%) lower than the comparable period, as expected, due to Alumbra nearing the end of its mine life (33,600 tonne reduction) where both lower and more variable grades are experienced. This was partly offset by Antapaccay (23,000 tonne increase) where the Antapaccay plant is consistently achieving high production rates resulting from the incremental expansions and the Tintaya plant is operating at full capacity following the restart in May.

Gold production was 214,000 ounces, 47,000 ounces (18%) below the comparable period, within which Alumbra decreased by 80,000 ounces and Antapaccay increased by 32,000 ounces – following the copper production noted above.

Australia

Australian own sourced copper production was 187,700 tonnes, in line with the prior year period. Total production including third party feed was 253,300 tonnes, also in line with the prior year period.

Gold production of 66,000 ounces was 20,000 ounces (41%) higher than the comparable period, due to higher grades from Ernest Henry mine.

Custom metallurgical assets

Copper custom cathode production was 312,000 tonnes, in line with the prior year period. During 2014, Pasar was temporarily shut due to typhoon Haiyan. In Q3 2015, Pasar's annual turnaround took place, together with installation of the smelter expansion to some 330,000 tonnes per year, which is progressively ramping up.

Copper custom anode production was 380,000 tonnes, a 12,700 tonne (3%) increase on the prior year period due to major maintenance performed at Altonorte during 2014.

Metals and Minerals

Zinc assets

Zinc production from own sources was 1,127,100 tonnes, a 129,400 tonne (13%) increase on the comparable period. This principally reflected the progressive delivery of the expansion projects at Mount Isa and McArthur River. However, as recently announced, Glencore has decided to reduce/suspend production from George Fisher and Lady Loretta at Mount Isa (annual impact: 245,000 tonnes of zinc) and reduce production at McArthur River (annual impact: 135,000 tonnes of zinc). At the same time, production was suspended at Iscaycruz, Peru (annual impact: 80,000 tonnes of zinc) and production levels at several mines in Kazakhstan will be reduced (annual impact: 40,000 tonnes of zinc).

Total own sourced lead production was 228,500 tonnes, 2% higher than the comparable period. This was driven by higher production in Australia which offset miscellaneous reductions in South America and Africa stemming from a combination of lower ore mined rates and head grades.

Kazzinc

Own sourced zinc production was 142,000 tonnes, 5,000 tonnes (3%) lower than the prior year period. Total zinc production, including third party material, was 227,200 tonnes, in line with the comparable period. The lower proportion of own sourced zinc was mainly due to expected lower grades at Maleevsky mine.

Own sourced lead metal production was 18,200 tonnes, in line with the comparable period. Total lead production, including third party material, was down 9,300 tonnes to 85,200 tonnes (a 10% reduction) due to maintenance on the furnace.

Own sourced copper production was 37,300 tonnes, a 2,800 tonne (8%) increase on the prior year period reflecting a reduction in plant maintenance. Total production increased by 2,500 tonnes to 44,600 tonnes.

Own sourced gold production was 382,000 ounces and total gold production was 495,000 ounces, both in line with the comparable period.

Australia

Zinc production was 600,600 tonnes, a 140,000 tonne (30%) increase compared to the prior year period. The announced production reduction/suspension at George Fisher and Lady Loretta, and the reduced production at McArthur River mean that ongoing production will now be at a lower rate. Nevertheless, the ramp-up achieved to date reflects the significant progress made at both Mount Isa and McArthur River, and these sites are well positioned to bring back production as and when the commercial conditions warrant such decision.

Lead production was 169,200 tonnes, 7% higher than the prior year period, mainly reflecting the ramp-up at McArthur River.

North America

Zinc production was 86,000 tonnes, a 15,300 tonne (15%) reduction from the comparable period, reflecting lower average grades at Matagami across the period.

Copper production was 33,700 tonnes, a 2,600 tonne (7%) reduction compared to the prior year period, again mainly relating to grades at Matagami.

Other Zinc

This group of assets produced 238,800 tonnes of zinc from own sources, in line with the comparable period. The announced suspension of the Iscaycruz mine (part of the Los Quenuales group) will reduce this level going forward.

Lead production from own sources was 41,200 tonnes, a 6,400 tonne reduction on the comparable period due to lower head grades at AR Zinc and Rosh Pinah.

European custom metallurgical assets

Zinc European custom metallurgical assets produced 588,000 tonnes, in line with the comparable period.

Lead production was 148,300 tonnes, a 10,600 tonne (8%) increase over the prior year period, reflecting lower than normal production in 2014 as a result of a stoppage at Mount Isa's lead smelter, partially offset by planned maintenance at the Portovesme lead smelter in 2015.

Nickel assets

YTD nickel production from own sources was 68,700 tonnes, which was 6,300 tonnes (8%) lower than the comparable period. The decrease reflected the planned extended shutdown at Sudbury smelter and use of a greater proportion of third party feeds than in the prior year period to better manage smelter performance.

Metals and Minerals

Integrated Nickel Operations (“INO”)

INO produced 34,000 tonnes of nickel from own sources, a 5,200 tonne (13%) reduction on the prior year period. This was mainly due to feed planning and the prioritisation of third party feeds for metallurgical reasons in the run up to the planned six-week shut. Total refinery production including third party feed was 68,000 tonnes, in line with the comparable period.

Copper production from own sources was 35,100 tonnes, a 6,900 tonne (16%) reduction compared to the prior year period. This was mainly due to feed planning and the prioritisation of third party feeds as noted above, but also due to lower copper grades at Sudbury.

Murrin Murrin

Murrin produced 27,000 tonnes of packaged nickel metal from own sources, in line with the prior year period. Total production including third party material was 33,900 tonnes, a 3% increase on the prior year period.

Koniambo

Koniambo produced 7,700 tonnes of nickel in ferronickel, a 900 tonne (10%) decrease on the prior year period. The DC furnace is being rebuilt at Line 1 and construction completion is scheduled for November. The heat-up of the rebuilt furnace will start thereafter. Following a successful restart, Line 2 will be brought down for maintenance.

Ferroalloys assets

Ferrochrome

Attributable own sourced ferrochrome production was 1,072,300 tonnes, a 133,600 tonne (14%) increase on the comparable period. The increase relates to Lion 2, which started production in H1 2014 and is now fully ramped up.

Platinum Group Metals (“PGM”)

4E production was 113,000 ounces, of which 77,000 ounces was from Glencore’s 50% share of Mototolo and 36,000 ounces related to Eland.

Due to continued low platinum prices and operational challenges, the Eland mine was placed on care and maintenance effective October 2015.

Vanadium

Vanadium pentoxide production was 15.4 million tonnes, in line with the prior year period.

Manganese

The manganese processing assets produced 182,000 tonnes, 15,000 tonnes (9%) higher than the prior year period, reflecting higher utilisation at the plant in France.

Aluminium assets

Sherwin Alumina

Sherwin produced 863,000 tonnes of alumina, a 21% reduction on the prior year period. This was principally, in a weak market for alumina, due to running with only four of five digesters since July 2014.

Energy Products

Production from own sources

Coal assets¹

		YTD 2015	YTD 2014	Change %
Australian coking coal	mt	4.2	4.6	(9)
Australian semi-soft coal	mt	2.7	2.5	8
Australian thermal coal (export)	mt	38.8	42.4	(8)
Australian thermal coal (domestic)	mt	2.9	4.2	(31)
South African thermal coal (export)	mt	16.2	17.4	(7)
South African thermal coal (domestic)	mt	15.6	17.0	(8)
Prodeco	mt	13.9	15.1	(8)
Cerrejón ²	mt	8.4	8.2	2
Total Coal department	mt	102.7	111.4	(8)

1 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.

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

Oil assets

		YTD 2015	YTD 2014	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	3,699	3,805	(3)
Chad	kbbbl	4,335	1,311	231
Total Oil department	kbbbl	8,034	5,116	57
Gross basis				
Equatorial Guinea	kbbbl	17,288	18,168	(5)
Chad	kbbbl	5,926	2,958	100
Total Oil department	kbbbl	23,214	21,126	10

Selected average commodity prices

	YTD 2015	YTD 2014	Change %
S&P GSCI Energy Index	184	333	(45)
Coal API4 (\$/t)	60	74	(19)
Coal Newcastle (6,000) (\$/t)	63	73	(14)
Australian coking coal average realised export price (\$/t)	101	120	(16)
Australian semi-soft coal average realised export price (\$/t)	79	96	(18)
Australian thermal coal average realised export price (\$/t)	61	73	(16)
Australian thermal coal average realised domestic price (\$/t)	34	32	6
South African thermal coal average realised export price (\$/t)	54	70	(23)
South African thermal coal average realised domestic price (\$/t)	24	23	4
Prodeco (Colombia) thermal coal average realised export price (\$/t)	64	77	(17)
Cerrejón (Colombia) thermal coal average realised export price (\$/t)	57	67	(15)
Oil price – Brent (\$/bbl)	57	107	(47)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Total own sourced coal production was 102.7 million tonnes, an 8.8 million tonne (8%) reduction on the comparable period. By geography this related to: the market-driven decision to scale back production in Australia, the closure of Optimum's opencut operations in South Africa and reducing Prodeco's (Colombia) production to meet raiiling restrictions.

Australian coking

Production of 4.2 million tonnes was 0.4 million tonnes (9%) lower than the comparable period due to geological issues at Oaky North.

Australian thermal and semi-soft

Australian thermal and semi-soft coal production was 44.3 million tonnes, 4.8 million tonnes (10%) lower than the comparable period, due primarily to the market-driven decision to limit production in response to weaker markets. Within this overall net reduction, some pits increased production where appropriate, including Ravensworth North (continued its ramp-up as planned) and Mangoola (increased production in line with environmental planning consent granted).

South African thermal

Production of 31.8 million tonnes was 2.6 million tonnes (8%) below the prior year period, primarily due to the closures of Optimum's opencut operations and Middelkraal (part of Umcebo Mining). The remainder of Optimum, which is in business rescue proceedings, is still producing. Increased production at Impunzi and Tweefontein has, in part, mitigated the overall reduction.

Prodeco

Prodeco produced 13.9 million tonnes, a 1.2 million tonne (8%) reduction compared to the prior year period, due to scaling back to meet temporary night rail restrictions.

Cerrejón

Glencore's share of Cerrejón production was 8.4 million tonnes, 0.2 million tonnes (3%) higher than the comparable period, which was impacted by production constraints related to management of dust emissions in drought conditions.

Oil assets

Glencore's share of production was 8.0 million barrels, 57% higher than the prior year period. This reflects Glencore's higher ownership interest in the Chad fields following the Caracal acquisition (July 2014) and first oil production from the Mangara field in Chad (December 2014) which would not have been included in the comparable period. Given the substantially lower oil prices seen over the last 12 months, the drilling programme in Chad has been significantly reduced in order to manage cashflows in the short term and preserve value for the future.

Agricultural Products

Processing / production data

		YTD 2015	YTD 2014	Change %
Farming	kt	580	572	1
Crushing	kt	4,442	4,193	6
Long term toll agreement	kt	222	206	8
Biodiesel	kt	412	552	(25)
Rice milling	kt	174	200	(13)
Wheat milling	kt	740	782	(5)
Sugarcane processing	kt	1,975	1,815	9
Total agricultural products	kt	8,545	8,320	3

Selected average commodity prices

	YTD 2015	YTD 2014	Change %
S&P GSCI Agriculture Index	297	361	(18)
CBOT wheat price (US¢/bu)	513	599	(14)
CBOT corn no.2 price (US¢/bu)	378	430	(12)
CBOT soya beans (US¢/bu)	967	1,324	(27)
ICE cotton price (US¢/lb)	64	81	(21)
ICE sugar # 11 price (US¢/lb)	13	17	(24)

OPERATING HIGHLIGHTS

In total, Agriculture produced/processed 8.5 million tonnes, compared with 8.3 million tonnes in the comparable period. Oilseed crush volumes of 4.4 million tonnes increased by 249,000 tonnes, reflecting acquisition of the Magdeburg plant in Germany and higher processing at Timbues in Argentina. Soyabean crush margins in Argentina have benefited from the large crop. Ukrainian margins were weaker as newly installed crushing capacity led to increased competition for seed. Biodiesel processing was 412,000 tonnes, down 25% compared to the prior year period, reflecting reduced demand due to both regulatory changes and lower competing diesel prices. Currency devaluation and economic slowdown adversely impacted wheat milling in Brazil. Sugar cane processing increased by 160,000 tonnes, up 9% compared to the prior period due to the facility's expansion.

Appendix – Q3 2014 to Q3 2015

Metals and Minerals

Production from own sources – Total¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %
Total Copper	kt	391.3	397.4	350.7	380.2	396.6	1,127.5	1,148.6	(2)	1
Total Zinc	kt	347.3	388.8	356.2	374.1	396.8	1,127.1	997.7	13	14
Total Lead	kt	74.4	84.2	75.8	70.4	82.3	228.5	223.3	2	11
Total Nickel	kt	25.9	25.9	23.8	25.1	19.8	68.7	75.0	(8)	(24)
Total Gold	koz	230	267	200	211	252	663	688	(4)	10
Total Silver	koz	8,761	9,441	8,051	8,198	9,905	26,154	25,467	3	13
Total Cobalt	kt	5.9	5.0	4.4	5.6	6.8	16.8	15.7	7	15
Total Ferrochrome	kt	287	356	385	371	316	1,072	939	14	10
Total Platinum ²	koz	24	24	20	25	21	66	67	(1)	(13)
Total Palladium ²	koz	13	13	11	12	12	35	37	(5)	(8)
Total Rhodium ²	koz	4	3	3	4	4	11	12	(8)	-
Total Vanadium Pentoxide	mlb	5.5	5.6	5.3	4.6	5.5	15.4	15.2	1	-

Production from own sources – Copper assets¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %	
African Copper (Katanga, Mutanda, Mopani, Sable)											
Katanga	Copper metal ³	kt	42.6	42.8	37.1	40.1	36.5	113.7	115.2	(1)	(14)
	Cobalt	kt	0.9	0.9	0.9	0.9	1.1	2.9	1.9	53	22
Mutanda	Copper metal ³	kt	52.0	46.5	51.6	53.9	55.5	161.0	150.6	7	7
	Cobalt ⁴	kt	4.1	3.2	2.6	3.7	4.9	11.2	11.2	-	20
Mopani	Copper metal	kt	37.4	31.4	22.0	27.8	29.5	79.3	78.5	1	(21)
<i>African Copper - total production including third party feed</i>											
Mopani	Copper metal	kt	51.8	52.9	51.5	51.0	51.4	153.9	132.2	16	(1)
Sable	Copper metal	kt	1.1	-	-	-	-	-	4.9	(100)	(100)
	Cobalt ⁴	kt	0.1	0.1	-	-	-	-	0.4	(100)	(100)
	Total Copper metal³	kt	132.0	120.7	110.7	121.8	121.5	354.0	344.3	3	(8)
	Total Cobalt⁴	kt	5.0	4.1	3.5	4.6	6.0	14.1	13.1	8	20
Collahuasi⁵											
	Copper metal	kt	2.7	4.0	2.9	2.9	2.6	8.4	7.0	20	(4)
	Copper in concentrates	kt	45.8	48.6	43.1	46.4	40.9	130.4	147.4	(12)	(11)
	Silver in concentrates	koz	530	591	534	587	621	1,742	1,885	(8)	17
Antamina⁶											
	Copper in concentrates	kt	26.7	28.3	27.8	29.0	36.4	93.2	88.1	6	36
	Zinc in concentrates	kt	24.7	19.4	16.2	19.0	24.5	59.7	51.8	15	(1)
	Silver in concentrates	koz	1,060	984	969	1,239	1,961	4,169	3,065	36	85
Other South America (Alumbraera, Lomas Bayas, Antapaccay, Punitaqui)											
Alumbraera	Copper in concentrates	kt	20.2	33.0	11.2	10.0	14.8	36.0	69.6	(48)	(27)
	Gold in concentrates and in doré	koz	61	110	42	41	45	128	207	(38)	(26)
	Silver in concentrates and in doré	koz	156	251	105	86	117	308	515	(40)	(25)
Lomas Bayas	Copper metal	kt	15.4	15.9	17.2	17.6	16.8	51.6	50.7	2	9
Antapaccay	Copper in concentrates	kt	45.9	37.9	37.8	49.4	65.0	152.2	129.2	18	42
	Gold in concentrates	koz	24	15	14	27	45	86	54	59	88
	Silver in concentrates	koz	293	234	232	298	428	958	814	18	46

Appendix – Q3 2014 to Q3 2015

			Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %
Punitaqui	Copper in concentrates	kt	2.7	2.8	2.7	2.0	1.4	6.1	8.6	(29)	(48)
	Silver in concentrates	koz	20	28	28	28	24	80	59	36	20
<i>Punitaqui - total production including third party feed</i>											
	Copper in concentrates	kt	2.8	2.9	2.8	2.2	2.7	7.7	8.7	(11)	(4)
	Silver in concentrates	koz	20	29	30	30	35	95	60	58	75
	Total Copper metal	kt	15.4	15.9	17.2	17.6	16.8	51.6	50.7	2	9
	Total Copper in concentrates	kt	68.8	73.7	51.7	61.4	81.2	194.3	207.4	(6)	18
	Total Gold in concentrates and in doré	koz	85	125	56	68	90	214	261	(18)	6
	Total Silver in concentrates and in doré	koz	469	513	365	412	569	1,346	1,388	(3)	21
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	44.8	55.9	51.3	50.7	48.6	150.6	153.6	(2)	8
	Gold	koz	11	16	21	18	27	66	46	43	145
	Silver	koz	221	222	261	263	291	815	719	13	32
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>											
	Copper metal	kt	73.3	73.5	70.5	73.3	72.4	216.2	218.7	(1)	(1)
	Gold	koz	15	23	28	38	44	110	57	93	193
	Silver	koz	998	480	550	637	498	1,685	2,264	(26)	(50)
Cobar	Copper in concentrates	kt	11.7	14.4	12.8	12.0	12.3	37.1	35.2	5	5
	Silver in concentrates	koz	112	121	113	126	124	363	324	12	11
	Total Copper	kt	44.8	55.9	51.3	50.7	48.6	150.6	153.6	(2)	8
	Total Copper in concentrates	kt	11.7	14.4	12.8	12.0	12.3	37.1	35.2	5	5
	Total Gold	koz	11	16	21	18	27	66	46	43	145
	Total Silver	koz	333	343	374	389	415	1,178	1,043	13	25
Total Copper department											
	Total Copper	kt	347.9	361.5	317.5	341.8	360.3	1,019.6	1,033.7	(1)	4
	Total Cobalt	kt	5.0	4.1	3.5	4.6	6.0	14.1	13.1	8	20
	Total Zinc	kt	24.7	19.4	16.2	19.0	24.5	59.7	51.8	15	(1)
	Total Gold	koz	96	141	77	86	117	280	307	(9)	22
	Total Silver	koz	2,392	2,431	2,242	2,627	3,566	8,435	7,381	14	49

Appendix – Q3 2014 to Q3 2015

Production from own sources – Zinc assets¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %	
Kazzinc											
	Zinc metal	kt	47.8	52.3	46.2	43.0	52.8	142.0	147.0	(3)	10
	Lead metal	kt	6.7	7.5	4.9	3.1	10.2	18.2	18.2	-	52
	Copper metal	kt	15.4	12.3	11.2	12.8	13.3	37.3	34.5	8	(14)
	Gold	koz	134	126	122	125	135	382	380	1	1
	Silver	koz	1,206	1,178	755	563	1,289	2,607	3,095	(16)	7
<i>Kazzinc - total production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>76.1</i>	<i>77.2</i>	<i>75.1</i>	<i>75.5</i>	<i>76.6</i>	<i>227.2</i>	<i>227.3</i>	<i>-</i>	<i>1</i>
	<i>Lead metal</i>	<i>kt</i>	<i>33.0</i>	<i>32.0</i>	<i>29.2</i>	<i>23.4</i>	<i>32.6</i>	<i>85.2</i>	<i>94.5</i>	<i>(10)</i>	<i>(1)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>16.9</i>	<i>16.1</i>	<i>13.7</i>	<i>15.0</i>	<i>15.9</i>	<i>44.6</i>	<i>42.1</i>	<i>6</i>	<i>(6)</i>
	<i>Gold</i>	<i>koz</i>	<i>169</i>	<i>186</i>	<i>158</i>	<i>163</i>	<i>174</i>	<i>495</i>	<i>489</i>	<i>1</i>	<i>3</i>
	<i>Silver</i>	<i>koz</i>	<i>6,163</i>	<i>7,776</i>	<i>7,422</i>	<i>6,780</i>	<i>8,008</i>	<i>22,210</i>	<i>17,242</i>	<i>29</i>	<i>30</i>
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	102.7	130.9	126.2	128.0	127.7	381.9	306.4	25	24
	Lead in concentrates	kt	38.4	45.6	41.1	42.4	44.9	128.4	124.6	3	17
	Silver in concentrates	koz	1,466	1,877	1,770	1,817	1,510	5,097	4,981	2	3
McArthur River	Zinc in concentrates	kt	55.7	70.1	66.8	73.0	78.9	218.7	154.2	42	42
	Lead in concentrates	kt	12.0	13.4	12.6	12.7	15.4	40.7	32.8	24	28
	Silver in concentrates	koz	338	489	437	359	500	1,296	972	33	48
	Total Zinc in concentrates	kt	158.4	201.0	193.0	201.0	206.6	600.6	460.6	30	30
	Total Lead in concentrates	kt	50.4	59.0	53.7	55.1	60.3	169.1	157.4	7	20
	Total Silver in concentrates	koz	1,804	2,366	2,207	2,176	2,010	6,393	5,953	7	11
North America (Matagami, Kidd, Brunswick, CEZ Refinery)											
Matagami	Zinc in concentrates	kt	19.0	18.9	11.1	14.5	12.0	37.6	55.9	(33)	(37)
	Copper in concentrates	kt	2.3	1.9	1.5	1.8	2.2	5.5	6.9	(20)	(4)
Kidd	Zinc in concentrates	kt	13.3	15.6	16.9	14.7	16.8	48.4	45.4	7	26
	Copper in concentrates	kt	10.9	9.2	8.5	9.2	10.5	28.2	29.3	(4)	(4)
	Silver in concentrates	koz	463	712	619	521	659	1,799	1,354	33	42
	Total Zinc in concentrates	kt	32.3	34.5	28.0	29.2	28.8	86.0	101.3	(15)	(11)
	Total Copper in concentrates	kt	13.2	11.1	10.0	11.0	12.7	33.7	36.2	(7)	(4)
	Total Silver in concentrates	koz	463	712	619	521	659	1,799	1,354	33	42
<i>North America - total production including third party feed</i>											
Brunswick Smelter	Lead metal	kt	16.9	21.5	13.5	17.7	18.7	49.9	53.1	(6)	11
	Silver metal	koz	3,727	6,125	4,650	5,597	5,950	16,197	9,699	67	60
CEZ Refinery ⁷	Zinc metal	kt	17.2	17.8	17.0	16.7	16.5	50.2	47.7	5	(4)

Appendix – Q3 2014 to Q3 2015

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)										
Zinc metal	kt	8.0	5.0	3.4	8.5	8.5	20.4	18.2	12	6
Zinc in concentrates	kt	76.1	76.6	69.4	73.4	75.6	218.4	218.8	-	(1)
Lead metal	kt	3.1	3.2	2.4	3.5	3.3	9.2	8.5	8	6
Lead in concentrates	kt	14.2	14.5	14.8	8.7	8.5	32.0	39.2	(18)	(40)
Copper in concentrates	kt	0.7	0.4	0.5	0.6	0.7	1.8	2.3	(22)	-
Silver metal	koz	148	173	123	153	205	481	440	9	39
Silver in concentrates	koz	2,748	2,581	2,105	2,158	2,176	6,439	7,244	(11)	(21)
<i>Other Zinc - total production including third party feed</i>										
Zinc metal	kt	9.6	7.8	4.5	9.3	9.9	23.7	21.3	11	3
Zinc in concentrates	kt	76.1	76.6	69.4	73.4	75.6	218.4	218.8	-	(1)
Lead metal	kt	3.1	3.2	2.4	3.5	3.3	9.2	8.5	8	6
Lead in concentrates	kt	14.2	14.5	14.8	8.7	8.5	32.0	39.2	(18)	(40)
Copper in concentrates	kt	0.7	0.4	0.5	0.6	0.7	1.8	2.3	(22)	-
Silver metal	koz	148	173	123	153	205	481	440	9	39
Silver in concentrates	koz	2,748	2,581	2,105	2,158	2,176	6,439	7,244	(11)	(21)
Total Zinc department										
Total Zinc	kt	322.6	369.4	340.0	355.1	372.3	1,067.4	945.9	13	15
Total Lead	kt	74.4	84.2	75.8	70.4	82.3	228.5	223.3	2	11
Total Copper	kt	29.3	23.8	21.7	24.4	26.7	72.8	73.0	-	(9)
Total Gold	koz	134	126	122	125	135	382	380	1	1
Total Silver	koz	6,369	7,010	5,809	5,571	6,339	17,719	18,086	(2)	-

Appendix – Q3 2014 to Q3 2015

Production from own sources – Nickel assets¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
Total Nickel metal	kt	11.7	12.5	13.5	12.5	7.6	33.6	38.8	(13)	(35)	
Total Nickel in concentrates	kt	0.1	0.2	0.2	0.1	0.1	0.4	0.4	-	-	
Total Copper metal	kt	3.9	3.8	4.1	4.0	2.9	11.0	11.9	(8)	(26)	
Total Copper in concentrates	kt	10.2	8.3	7.4	10.0	6.7	24.1	30.0	(20)	(34)	
Total Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	0.6	0.6	-	-	
<i>Integrated Nickel Operations - total production including third party feed</i>											
<i>Total Nickel metal</i>	kt	23.1	23.1	22.5	22.6	22.9	68.0	67.4	1	(1)	
<i>Total Nickel in concentrates</i>	kt	0.2	0.1	0.2	0.2	0.1	0.5	0.6	(17)	(50)	
<i>Total Copper metal</i>	kt	9.8	9.5	8.9	9.1	9.6	27.6	26.3	5	(2)	
<i>Total Copper in concentrates</i>	kt	12.7	10.1	9.3	11.8	8.3	29.4	37.9	(22)	(35)	
<i>Total Cobalt metal</i>	kt	1.0	0.9	0.7	0.8	0.7	2.2	2.7	(19)	(30)	
Murrin Murrin											
Total Nickel metal	kt	9.6	9.2	7.9	9.8	9.3	27.0	27.2	(1)	(3)	
Total Cobalt metal	kt	0.7	0.7	0.7	0.8	0.6	2.1	2.0	5	(14)	
<i>Murrin Murrin - total production including third party feed</i>											
<i>Total Nickel metal</i>	kt	11.3	11.2	9.5	12.4	12.0	33.9	32.9	3	6	
<i>Total Cobalt metal</i>	kt	0.8	0.7	0.7	0.9	0.8	2.4	2.2	9	-	
Koniambo	Nickel in ferronickel	kt	4.5	4.0	2.2	2.7	2.8	7.7	8.6	(10)	(38)
Total Nickel department											
Total Nickel	kt	25.9	25.9	23.8	25.1	19.8	68.7	75.0	(8)	(24)	
Total Copper	kt	14.1	12.1	11.5	14.0	9.6	35.1	41.9	(16)	(32)	
Total Cobalt	kt	0.9	0.9	0.9	1.0	0.8	2.7	2.6	4	(11)	

Appendix – Q3 2014 to Q3 2015

Production from own sources – Ferroalloys assets¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %	
Ferrochrome ⁸	kt	287	356	385	371	316	1,072	939	14	10	
PGM ⁹											
	Platinum	koz	24	24	20	25	21	66	67	(1)	(13)
	Palladium	koz	13	13	11	12	12	35	37	(5)	(8)
	Rhodium	koz	4	3	3	4	4	11	12	(8)	-
	Gold	koz	-	-	1	-	-	1	1	-	n.m.
	4E	koz	41	40	35	41	37	113	117	(3)	(10)
Vanadium Pentoxide	mlb	5.5	5.6	5.3	4.6	5.5	15.4	15.2	1	-	

Total production – Custom metallurgical assets¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %	
Copper (Altonorte, Pasar, Horne, CCR)											
	Copper metal	kt	116.3	117.8	115.7	101.2	95.1	312.0	316.0	(1)	(18)
	Copper anode	kt	101.0	126.7	125.1	119.8	134.8	379.7	367.0	3	33
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)											
	Zinc metal	kt	197.5	196.1	194.3	195.8	197.9	588.0	585.7	-	-
	Lead metal	kt	37.1	39.8	50.0	44.5	53.8	148.3	137.6	8	45
	Silver	koz	2,211	2,106	2,597	2,546	2,735	7,878	7,376	7	24
Ferroalloys											
	Ferromanganese	kt	30	29	35	34	33	102	87	17	10
	Silicon Manganese	kt	28	28	28	27	25	80	80	-	(11)
Aluminium (Sherwin Alumina)											
	Alumina	kt	315	291	300	281	282	863	1,091	(21)	(10)

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

2 Relating to the PGM business within Ferroalloys only.

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

4 Cobalt contained in concentrates and hydroxides.

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

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

7 The Group's pro-rata share of CEZ production (25%).

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

9 Consolidated 100% of Eland and 50% of Mototolo.

Energy Products

Production from own sources

Coal assets¹

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %
Australian coking coal	mt	1.7	1.4	1.5	1.2	1.5	4.2	4.6	(9)	(12)
Australian semi-soft coal	mt	0.7	1.0	1.0	0.8	0.9	2.7	2.5	8	29
Australian thermal coal (export)	mt	16.4	12.2	12.5	11.7	14.6	38.8	42.4	(8)	(11)
Australian thermal coal (domestic)	mt	1.5	1.2	0.8	0.9	1.2	2.9	4.2	(31)	(20)
South African thermal coal (export)	mt	7.2	6.0	5.7	5.3	5.2	16.2	17.4	(7)	(28)
South African thermal coal (domestic)	mt	5.5	5.7	5.7	5.6	4.3	15.6	17.0	(8)	(22)
Prodeco	mt	4.9	4.4	5.4	4.7	3.8	13.9	15.1	(8)	(22)
Cerrejón ²	mt	2.3	3.0	3.0	2.9	2.5	8.4	8.2	2	9
Total Coal department	mt	40.2	34.9	35.6	33.1	34.0	102.7	111.4	(8)	(15)

1 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.

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

Oil assets

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbl	1,243	1,267	1,216	1,263	1,220	3,699	3,805	(3)	(2)
Chad	kbbl	714	968	1,352	1,463	1,520	4,335	1,311	231	113
Total Oil department	kbbl	1,957	2,235	2,568	2,726	2,740	8,034	5,116	57	40
Gross basis										
Equatorial Guinea	kbbl	6,133	6,064	5,598	5,849	5,841	17,288	18,168	(5)	(5)
Chad	kbbl	975	1,326	1,849	2,000	2,077	5,926	2,958	100	113
Total Oil department	kbbl	7,108	7,390	7,447	7,849	7,918	23,214	21,126	10	11

Agricultural Products

Processing / production data

		Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	YTD 2015	YTD 2014	Change YTD 15 vs YTD 14 %	Change Q3 15 vs Q3 14 %
Farming	kt	410	190	33	99	448	580	572	1	9
Crushing	kt	1,515	1,471	955	1,747	1,740	4,442	4,193	6	15
Long term toll agreement	kt	-	-	-	130	92	222	206	8	n.m.
Biodiesel	kt	211	205	109	139	164	412	552	(25)	(22)
Rice milling	kt	73	30	47	44	83	174	200	(13)	14
Wheat milling	kt	257	231	236	250	254	740	782	(5)	(1)
Sugarcane processing	kt	1,092	416	-	702	1,273	1,975	1,815	9	17
Total Agricultural products	kt	3,558	2,543	1,380	3,111	4,054	8,545	8,320	3	14

Appendix – Full year 2015 production guidance

Full year 2015 production guidance

		Actual	Actual	Guidance	
		FY 2014	YTD 2015	Low	High
Copper	kt	1,546	1,128	1,450	1,500
Zinc	kt	1,387	1,127	1,420	1,470
Lead	kt	308	229	285	310
Nickel	kt	101	69	98	103
Ferrochrome	kt	1,295	1,072	1,450	1,500
Coal	mt	146	103	133	137
Oil – entitlement interest basis	kbbl	7,351	8,034	10,400	10,700
Oil – gross basis	kbbl	28,516	23,214	29,800	30,600

Forward looking statements

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as “plans”, “expects” or “does not expect”, “is expected”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

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