

GLENCORE

INTERNATIONAL plc



First quarter 2011 results

14 June 2011

Key financial highlights

US\$ million	Q1 2011	Q1 2010	% change
Revenue	44,226	31,729	39%
Adjusted EBITDA ⁽¹⁾	2,027	1,389	46%
Adjusted EBIT ⁽²⁾	1,761	1,214	45%
Glencore net income ⁽³⁾	1,301	886	47%
Operating cash flow before working capital changes	1,494	1,017	47%
Funds from operations (FFO) ⁽⁴⁾	1,090	770	42%

(1) Adjusted EBITDA is revenue less cost of goods sold, less selling and administrative expenses, plus share of income from associates and joint controlled entities, plus dividend income, plus depreciation and amortisation. No exceptional items were recorded in Adjusted EBITDA.

(2) Adjusted EBIT is Adjusted EBITDA less depreciation and amortisation. No exceptional items were recorded in Adjusted EBIT.

(3) Glencore net income consists of income before attribution of \$1,211 million (2010: \$1,319 million) less attribution to non controlling interests of \$ 18 million (2010: \$215 million), plus exceptional items of \$208 million (2010: -\$218 million). 2011 exceptional items comprise a \$197 million mark to market loss on own use sale contracts related to Prodeco (refer page 46 of Annual Report 2010) and an \$ 11 million impairment charge, while 2010 primarily comprises a net fair value revaluation gain of \$313 million which arose on the first time consolidation of Vasilkovskoje Gold, offset by a \$95 million expense related to the Prodeco call option.

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

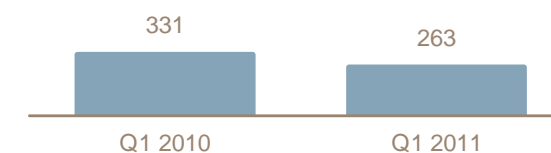
Marketing activities

- Overall marketing EBIT up 37% vs. Q1 2010 at \$675 million
- There continues to be healthy global demand and trade flows which support marketing activities

Metals & Minerals

- Metals and Minerals EBIT down 20%
 - Particularly strong comparative in Q1 2010

(US\$ million)

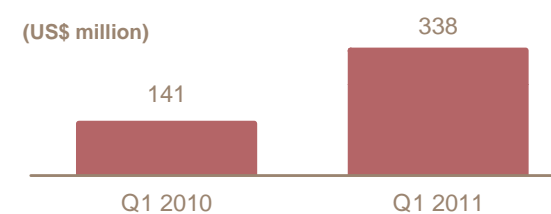


Adjusted EBIT – Marketing activities⁽¹⁾

Energy Products

- Oil division reported substantially improved results following challenging 2010
- Energy products segment improved even on 2009's solid average quarterly performance

(US\$ million)

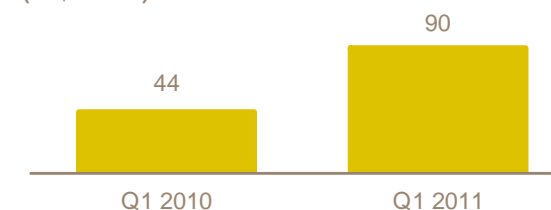


Adjusted EBIT – Marketing activities⁽¹⁾

Agricultural Products

- Grain sales volumes significantly higher than the first quarter of 2010

(US\$ million)



Adjusted EBIT – Marketing activities⁽¹⁾

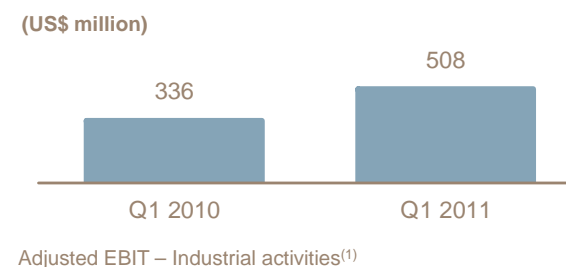
(1) Excludes corporate and other (-\$16 million in Q1 2011, -\$25 million in Q1 2010).

Industrial activities

■ Overall industrial activities EBIT up 50% vs. Q1 2010 at US\$1,086 million

Metals & Minerals

- Total zinc production (from own sources) up 55%
- Total copper production (from own sources, excluding Mutanda) up 8%
- Kazzinc own gold production up 87%
- Katanga copper production up 50%
- Mopani own copper production up 32%
- Mutanda reached current nameplate capacity of 20kt p.a.



Energy Products

- Total consolidated own coal production up 7%
- Prodeco own coal production up 33%
- Adjusted EBITDA up 31%; prior period Prodeco depreciation not required to be recorded, pending decision on repurchase option



Agricultural Products

- Total production, excluding farming, up 2.3%
- Doubling of biodiesel production
- Multiseed crushing plant in Hungary nearing completion (adding 500kt capacity)
- Large-scale soybean crushing plant in Argentina on schedule for May 2012 commissioning (adding 2 million tonnes capacity, Glencore share)

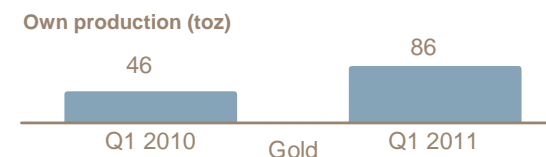
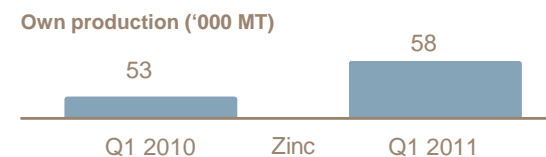


1. Including share of income from associates, excluding share of income from Xstrata and variable bonus pool.

Key growth assets – continued progressive ramp-up

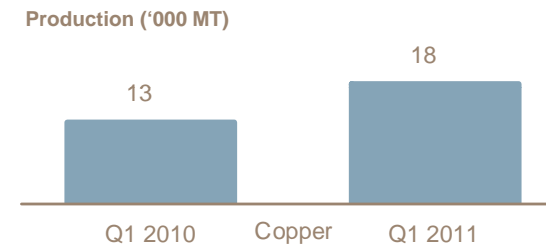
Kazzinc

- Total zinc production of 74 k MT, consistent with first quarter 2010
- Zinc production using feed from own mining sources up 10% due to increased ore processed from the Shaimerden deposit
- Gold production is ramping up with an 87% increase in own feed production
- New copper smelter with 70 k MT capacity expected to be commissioned in summer 2011



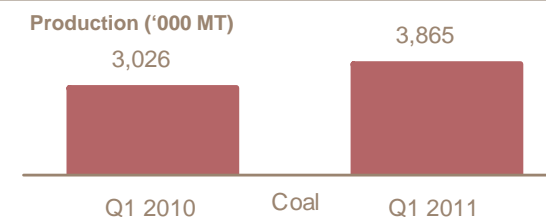
Katanga

- Copper production of 18 k MT, up 50% compared to first quarter 2010
- Dewatering of the KOV pit is now complete
 - Enabled the mining of 546 k MT of ore at an average copper grade of 5.65%
- Overall 1,056kt of ore mined at a grade of 4.51%, resulting in contained copper in ore of 48 k MT
- Progressive ramp-up continues, aided by recent improvements in concentrator and processing plant performance, following a below budget processing performance in first quarter



Prodeco

- Own coal production up 33% compared to first quarter 2010
- Large-scale expansion program underway
- Equipment delivery delays due to Japanese tsunami – potential 2011 ramp-up production shortfall 600-700 k MT
- Recovery from the severe rainfalls which hampered production in 2010



Key growth assets – continued progressive ramp-up

Mutanda

- Completion of second SXEW circuit in April 2011, bringing capacity to 40 kt copper cathode
- Further ramp-up to 60 kt copper cathode capacity by end of August 2011
- Annualised 110 kt by end of first quarter 2012

E&P

- Aseng oil field development wells drilled and completed – first production planned early 2012
- Alen oil field subsea development drilling commencing in August 2011 – first production planned late 2013

Outlook

Marketing

- Performance expected to continue to benefit from
 - Market volatility and tight supply conditions in some commodities
 - Diversified business model and product mix
 - Production ramp up at Glencore's own industrial assets

Industrial

- Expansion of high-quality, large-scale, long-life and low cost assets to increase production capacity for the balance of 2011 and beyond
- Glencore remains focused on achieving overall production targets
- Acquisition of additional stakes in Kazzinc agreed in April 2011 resulting in 93.0% ownership, subject to regulatory approvals (expected around July 2011)

Overall

- Underlying fundamentals across many commodities remains supportive
- Economic activity and commodity demand to remain healthy

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