

GLENCORE

NEWS RELEASE

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First Quarter 2016 Production Report

Production highlights

- The proactive production cuts announced and actioned in 2015 led to period on period production reductions in copper, zinc, lead, coal and oil, reflecting our disciplined approach to supply at low points in the commodity cycle.
- Copper production from own sources of 335,000 tonnes was 4% down on Q1 2015, reflecting the suspensions / reductions in Africa, partly offset by increased production from South America.
- Zinc production from own sources of 257,100 tonnes was 28% down, reflecting the announced reductions in Australia, Peru and Kazakhstan.
- Nickel production from own sources of 27,600 tonnes was 16% up, reflecting a higher mix of own feed treated at Nikkelverk and a strong performance at Murrin Murrin.
- Coal production of 29.7 million tonnes was 5.9 million tonnes (17%) down, mainly due to loss of control of Optimum Coal from August 2015. In Colombia, some mining restrictions also contributed.
- Agricultural Products' crush volumes were up 1.2 million tonnes (89%), due to improved macro-economic conditions in Argentina and the acquisitions in 2015 of the Becancour (Canada) and Warden (USA) plants.
- Full year 2016 production guidance is unchanged, except for E&P Oil where reductions in the drilling campaign have led to a 0.3 million bbl reduction compared to previous guidance.
- Marketing EBIT guidance range for 2016 unchanged at \$2.4-2.7 billion.

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Metals and Minerals

Production from own sources – Total¹

		2016 Q1	2015 Q1	Change %
Copper	kt	335.0	350.7	(4)
Zinc	kt	257.1	356.2	(28)
Lead	kt	71.0	75.8	(6)
Nickel	kt	27.6	23.8	16
Gold ²	koz	215	208	3
Silver ²	koz	9,009	8,197	10
Cobalt	kt	5.8	4.4	32
Ferrochrome	kt	400	385	4
Platinum ²	koz	35	42	(17)
Palladium ²	koz	47	55	(15)
Rhodium ²	koz	4	5	(20)
Vanadium Pentoxide	mlb	5.6	5.3	6

Production from own sources – Copper assets¹

		2016 Q1	2015 Q1	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal ³	kt	65.4	110.7	(41)
	Cobalt ⁴	kt	4.9	3.5	40
Collahuasi ⁵					
	Copper metal	kt	0.8	2.9	(72)
	Copper in concentrates	kt	50.3	43.1	17
	Silver in concentrates	koz	774	534	45
Antamina ⁶					
	Copper in concentrates	kt	36.8	27.8	32
	Zinc in concentrates	kt	14.1	16.2	(13)
	Silver in concentrates	koz	1,945	969	101
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	18.4	17.2	7
	Copper in concentrates	kt	70.0	51.7	35
	Gold in concentrates and in doré	koz	88	56	57
	Silver in concentrates and in doré	koz	519	365	42
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	41.0	51.3	(20)
	Copper in concentrates	kt	11.9	12.8	(7)
	Gold	koz	17	21	(19)
	Silver	koz	295	374	(21)
Total Copper department					
	Copper	kt	294.6	317.5	(7)
	Cobalt	kt	4.9	3.5	40
	Zinc	kt	14.1	16.2	(13)
	Gold	koz	105	77	36
	Silver	koz	3,533	2,242	58

Metals and Minerals

Production from own sources – Zinc assets¹

			2016 Q1	2015 Q1	Change %
Kazzinc					
	Zinc metal	kt	42.9	46.2	(7)
	Lead metal	kt	12.2	4.9	149
	Copper metal	kt	12.7	11.2	13
	Gold	koz	101	122	(17)
	Silver	koz	886	755	17
Australia (Mount Isa, McArthur River)					
	Zinc in concentrates	kt	124.0	193.0	(36)
	Lead in concentrates	kt	47.0	53.7	(12)
	Silver in concentrates	koz	2,155	2,207	(2)
North America (Matagami, Kidd)					
	Zinc in concentrates	kt	27.0	28.0	(4)
	Copper in concentrates	kt	13.2	10.0	32
	Silver in concentrates	koz	359	619	(42)
Other Zinc (Aguilar/AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	-	3.4	(100)
	Zinc in concentrates	kt	49.1	69.4	(29)
	Lead metal	kt	2.8	2.4	17
	Lead in concentrates	kt	9.0	14.8	(39)
	Copper in concentrates	kt	0.4	0.5	(20)
	Silver metal	koz	120	123	(2)
	Silver in concentrates	koz	1,746	2,105	(17)
Total Zinc department					
	Zinc	kt	243.0	340.0	(29)
	Lead	kt	71.0	75.8	(6)
	Copper	kt	26.3	21.7	21
	Gold	koz	101	122	(17)
	Silver	koz	5,266	5,809	(9)

Metals and Minerals

Production from own sources – Nickel assets¹

		2016 Q1	2015 Q1	Change %	
Integrated Nickel Operations (“INO”) (Sudbury, Raglan, Nikkelverk)					
	Nickel metal	kt	15.7	13.5	16
	Nickel in concentrates	kt	0.2	0.2	-
	Copper metal	kt	4.8	4.1	17
	Copper in concentrates	kt	9.3	7.4	26
	Cobalt metal	kt	0.2	0.2	-
	Gold ²	koz	9	8	13
	Silver ²	koz	210	146	44
	Platinum ²	koz	20	22	(9)
	Palladium ²	koz	38	44	(14)
	Rhodium ²	koz	1	2	(50)
Murrin Murrin					
	Nickel metal	kt	9.3	7.9	18
	Cobalt metal	kt	0.7	0.7	-
Koniambo					
	Nickel in ferronickel	kt	2.4	2.2	9
Total Nickel department					
	Nickel	kt	27.6	23.8	16
	Copper	kt	14.1	11.5	23
	Cobalt	kt	0.9	0.9	-
	Gold	koz	9	8	13
	Silver	koz	210	146	44
	Platinum	koz	20	22	(9)
	Palladium	koz	38	44	(14)
	Rhodium	koz	1	2	(50)

Production from own sources – Ferroalloys assets¹

		2016 Q1	2015 Q1	Change %	
Ferrochrome ⁷					
		kt	400	385	4
PGM ⁸					
	Platinum	koz	15	20	(25)
	Palladium	koz	9	11	(18)
	Rhodium	koz	3	3	-
	Gold	koz	-	1	(100)
	4E	koz	27	35	(23)
Vanadium Pentoxide					
		mlb	5.6	5.3	6

Metals and Minerals

Total production – Custom metallurgical assets¹

		2016 Q1	2015 Q1	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	113.9	115.7	(2)
	Copper anode	kt	136.1	125.1	9
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	197.6	194.3	2
	Lead metal	Kt	55.5	50.0	11
	Silver	koz	3,058	2,597	18
Ferroalloys					
	Ferromanganese	kt	45	35	29
	Silicon Manganese	kt	19	28	(32)

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

2 INO produces gold, silver and PGM, incidental to its main products of nickel and copper, which were previously excluded from Glencore production reports. Details have now been included to provide a better understanding of the business and historical periods have been updated accordingly.

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 50% of Mototolo and 100% of Eland.

Selected average commodity prices

	2016 Q1	2015 Q1	Change %
S&P GSCI Industrial Metals Index	253	313	(19)
LME (cash) copper price (\$/t)	4,678	5,837	(20)
LME (cash) zinc price (\$/t)	1,680	2,079	(19)
LME (cash) lead price (\$/t)	1,740	1,810	(4)
LME (cash) nickel price (\$/t)	8,508	14,380	(41)
Gold price (\$/oz)	1,182	1,219	(3)
Silver price (\$/oz)	15	17	(12)
Metal Bulletin cobalt price 99.3% (\$/lb)	11	14	(21)
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	81	101	(20)
Platinum price (\$/oz)	917	1,194	(23)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	49	62	(21)

Metals and Minerals

OPERATING HIGHLIGHTS

Copper assets

Own-sourced copper production was 335,000 tonnes, a 15,700 tonne (4%) reduction on the comparable period, reflecting the suspensions / reductions in Africa, partly offset by increased production from South America.

African copper

Mutanda produced 54,700 tonnes of copper during Q1, a 3,100 tonne (6%) increase over the comparable period. Cobalt production of 4,900 tonnes, an 88% increase, reflected the installation of new cobalt driers.

In line with the announcement made on 7 September 2015, production remains suspended at Katanga, while Mopani continues to be partially suspended. Mopani's own-sourced copper production was 10,700 tonnes, an 11,300 tonne (51%) reduction on the comparable period and 2,100 tonnes (16%) lower than Q4 2015.

Collahuasi

Glencore's share of copper production of 51,100 tonnes was 5,100 tonnes (11%) higher than the comparable period, when a planned maintenance shutdown was completed. Following a review of the leaching operations, as previously announced, the SX/EW plant was placed on care and maintenance in Q4 2015. Copper metal production in 2016 reflects the remaining material being extracted from the plant.

Antamina

Glencore's share of copper production of 36,800 tonnes was 9,000 tonnes (32%) higher than the comparable period and zinc production of 14,100 tonnes was 2,100 tonnes (13%) lower, reflecting the expected variation in grades mined and higher recoveries for both copper and zinc.

Other South America

Copper production of 88,400 tonnes was 19,500 tonnes (28%) higher than the comparable period, mainly due to restart of the Tintaya concentrator in May 2015 at Antapaccay and higher grades mined at Alumbreira. Gold production of 87,000 ounces was 31,000 ounces (55%) higher principally from higher gold grades at Alumbreira.

Australia

Following a third party train derailment between Mount Isa Mines and the Townsville refinery in December 2015, supplies of own-sourced material were restricted during January 2016 (since resolved). The resulting own-sourced production of 52,900 tonnes was 11,200 tonnes (17%) lower than the comparable period. Total production, including third party feed, was at a similar level to the comparable period.

Custom metallurgical assets

At our custom metallurgical assets, cathode production was 113,900 tonnes, 1,800 tonnes (2%) below the comparable period, mainly due to ongoing post-expansion ramp-up impacts at Pasar. Anode production was 136,100 tonnes, 11,000 tonnes (9%) above the comparable period as a result of improved throughput at the Horne smelter.

Zinc assets

Own-sourced zinc production was 257,100 tonnes, 99,100 tonnes (28%) lower than the comparable period, due to the reductions in Australia, Peru and Kazakhstan as announced on 9 October 2015. Lead production from own sources was 71,000 tonnes, a 4,800 tonne (6%) reduction on the comparable period.

Kazzinc

Own-sourced zinc production of 42,900 tonnes, was 3,300 tonnes (7%) lower than the comparable period, reflecting the previously announced reduction to production volumes. Including third party material, zinc metal production of 76,000 tonnes was in line with the comparable period, reflecting strong and consistent plant operations.

Own-sourced lead production of 12,200 tonnes was 7,300 tonnes (149%) higher than the comparable period, reflecting lower volumes in Q1 2015 due to maintenance activities and the positive impact of the inclusion of the Zhairam material, which is now being processed at Kazzinc.

Own-sourced copper production of 12,700 tonnes was 1,500 tonnes (13%) higher than the comparable period, due to planned maintenance activities in Q1 2015.

Own-sourced gold production of 101,000 oz was 21,000 oz (17%) lower than the comparable period, reflecting a temporary stoppage of the gold refinery for a periodic stock count.

Metals and Minerals

Australia

Zinc production of 124,000 tonnes was 69,000 tonnes (36%) lower than the comparable period following the ramping down to lower production levels in line with the 9 October 2015 announcement. Similarly, lead production at 47,000 tonnes was 6,700 tonnes (12%) lower than the comparable period.

North America

Zinc production of 27,000 tonnes was 1,000 tonnes (4%) lower than the comparable period. This reflects lower zinc grades at Kidd mine, partly offset by higher zinc production at Matagami, due to improved head grades.

Copper production of 13,200 tonnes was 3,200 tonnes (32%) higher than the comparable period, reflecting the higher copper grades mined at both Kidd and Matagami.

Other Zinc

Zinc production of 49,100 tonnes was 23,700 tonnes (33%) lower than the comparable period, mainly relating to the previously announced suspension of the Iscaycruz mine (Los Quenuales) in Peru. Lead production of 11,800 tonnes was 5,400 tonnes (31%) lower than the comparable period, mainly due to lower head grade at Aguilar in Argentina.

The AR Zinc smelter in Argentina closed in early December 2015. The Aguilar mine which formerly fed the smelter continues to operate, with its production sold as concentrates.

European custom metallurgical assets

European zinc metal production of 197,600 tonnes was in line with the comparable period, while lead metal production of 55,500 tonnes was 5,500 tonnes (11%) higher than the comparable period, reflecting a strong performance at Northfleet in the UK.

Nickel assets

Own-sourced nickel production was 27,600 tonnes, 3,800 tonnes (16%) higher than the comparable period, reflecting a higher mix of own feed treated at Nikkelverk and a strong performance at Murrin Murrin. Own-source copper production of 14,100 tonnes was 2,600 tonnes (23%) higher than the comparable period, due to higher copper grades in Sudbury.

Integrated Nickel Operations ("INO")

Own-sourced nickel production of 15,900 tonnes was 2,200 tonnes (16%) higher than the comparable period, mainly due to increased processing of Raglan material, compared to a higher proportion of third party material. Total production of 23,500 tonnes, including third party feed, was in line with the comparable period.

Own-sourced copper production of 14,100 tonnes was 2,600 tonnes (23%) higher than the comparable period, mainly relating to higher copper grades at Nickel Rim South in Sudbury. Copper production, including third party material, was 18,300 tonnes, in line with the comparable period.

Murrin Murrin

Own-sourced nickel production of 9,300 tonnes was 1,400 tonnes (18%) higher than the comparable period, reflecting improved plant operations.

Koniambo

Koniambo produced 2,400 tonnes of nickel-in-ferro-nickel over the period. DC furnace 1 has been operating since January. DC furnace 2 has now been decommissioned and there are no immediate plans to rebuild or restart DC furnace 2.

Ferroalloys assets

Ferrochrome

Glencore's attributable share of ferrochrome production was 400,000 tonnes, 15,000 tonnes (4%) higher than in the comparable period, reflecting the full ramp up of Lion 2.

Platinum Group Metals ("PGM")

4E production of 27,000 ounces was 8,000 ounces (23%) lower than in the comparable period, following Eland being placed on care and maintenance in October 2015. Mototolo's standalone production in the comparable period was 25,000 ounces.

Metals and Minerals

Vanadium

Vanadium pentoxide production of 5.6 million pounds was 0.3 million pounds (6%) higher than the comparable period as a result of improved plant recoveries.

Manganese

Manganese production of 64,000 tonnes was in line with the comparable period.

Energy Products

Production from own sources

Coal assets¹

		2016 Q1	2015 Q1	Change %
Australian coking coal	mt	1.2	1.5	(20)
Australian semi-soft coal	mt	1.0	1.0	-
Australian thermal coal (export)	mt	11.6	12.5	(7)
Australian thermal coal (domestic)	mt	1.7	0.8	113
South African thermal coal (export)	mt	4.1	5.7	(28)
South African thermal coal (domestic)	mt	3.2	5.7	(44)
Prodeco	mt	4.3	5.4	(20)
Cerrejón ²	mt	2.6	3.0	(13)
Total Coal department	mt	29.7	35.6	(17)

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

		2016 Q1	2015 Q1	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kdbl	1,147	1,216	(6)
Chad	kdbl	1,253	1,352	(7)
Total Oil department	kdbl	2,400	2,568	(7)
Gross basis				
Equatorial Guinea	kdbl	5,177	5,598	(8)
Chad	kdbl	1,713	1,849	(7)
Total Oil department	kdbl	6,890	7,447	(7)

Selected average commodity prices

	2016 Q1	2015 Q1	Change %
S&P GSCI Energy Index	120	179	(33)
Coal API4 (\$/t)	52	62	(16)
Coal Newcastle (6,000) (\$/t)	51	62	(18)
Oil price – Brent (\$/bbl)	35	55	(36)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Coal production of 29.7 million tonnes was 5.9 million tonnes (17%) below the prior year period, mainly due to the initial part-closure and subsequent placement of Optimum Coal into business rescue in Q3 2015, leading to its ultimate sale.

Australian coking

Production of 1.2 million tonnes was 0.3 million tonnes (20%) lower than the comparable period, mainly related to temporary geological issues at Oaky Creek.

Australian thermal and semi-soft

Production of 14.3 million tonnes was in line with the comparable period.

South African thermal

Production of 7.3 million tonnes was 4.1 million tonnes (36%) lower than the comparable period. This reflects the loss of control of Optimum Coal from August 2015 and the closures of Middelkraal and South Witbank, partly offset by increased production at the larger Tweefontein, iMpunzi and Goedgevonden mines.

Prodeco

Production of 4.3 million tonnes was 1.1 million tonnes (20%) lower than the comparable period, reflecting a programme of slowing production in line with a weaker market.

Cerrejón

Production of 2.6 million tonnes was 0.4 million tonnes (13%) below the comparable period, reflecting ongoing restrictions, mainly related to the need to limit dust creation as the region continues to endure a multi-year drought.

Oil assets

Glencore's share of production was 2.4 million barrels, 0.2 million barrels (7%) lower than in Q1 2015, reflecting the expected depletion rate of the fields. Given sustained low prices, the drilling campaign in Chad has been further reduced with the reserves being preserved for an improved pricing environment.

Agricultural Products

Processing / production data

		2016 Q1	2015 Q1	Change %
Farming	kt	6	33	(82)
Crushing	kt	1,826	955	91
Long term toll agreement	kt	141	-	n.m.
Biodiesel	kt	119	109	9
Rice milling	kt	56	47	19
Wheat milling	kt	239	236	1
Sugarcane processing	kt	219	-	n.m.
Total agricultural products	kt	2,606	1,380	89

Selected average commodity prices

	2016 Q1	2015 Q1	Change %
S&P GSCI Agriculture Index	281	306	(8)
CBOT wheat price (US¢/bu)	466	523	(11)
CBOT corn no.2 price (US¢/bu)	363	385	(6)
CBOT soya beans (US¢/bu)	881	990	(11)
ICE cotton price (US¢/lb)	60	62	(3)
ICE sugar # 11 price (US¢/lb)	14	14	-

OPERATING HIGHLIGHTS

Processing / production volumes increased by 1.2 million tonnes (89%), versus the comparable period. The largest contribution to this increase (1 million tonnes) came from the crushing business, primarily reflecting an increase in volumes processed in Argentina due to the improved macro-economic conditions in the region and due to the acquisitions of the Becancour (TRT) crush plant in Canada and the Warden (PCC) crush plant in the US in Q4 2015. Sugarcane processing commenced earlier than usual due to favourable weather conditions.

Appendix: Production by Quarter – Q1 2015 to Q1 2016

Metals and Minerals

Production from own sources – Total¹

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Total Copper	kt	350.7	380.2	396.6	374.7	335.0	(4)	(11)
Total Zinc	kt	356.2	374.1	396.8	317.7	257.1	(28)	(19)
Total Lead	kt	75.8	70.4	82.3	69.2	71.0	(6)	3
Total Nickel	kt	23.8	25.1	19.8	27.5	27.6	16	-
Total Gold ²	koz	208	220	261	275	215	3	(22)
Total Silver ²	koz	8,197	8,376	10,040	9,979	9,009	10	(10)
Total Cobalt	kt	4.4	5.6	6.8	6.2	5.8	32	(6)
Total Ferrochrome	kt	385	371	316	390	400	4	3
Total Platinum ²	koz	42	47	36	33	35	(17)	6
Total Palladium ²	koz	55	60	42	45	47	(15)	4
Total Rhodium ²	koz	5	5	5	3	4	(20)	33
Total Vanadium Pentoxide	mlb	5.3	4.6	5.5	5.5	5.6	6	2

Production from own sources – Copper assets¹

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
African Copper (Katanga, Mutanda, Mopani)								
Katanga	Copper metal ³	kt	37.1	40.1	36.5	-	(100)	-
	Cobalt	kt	0.9	0.9	1.1	-	(100)	-
Mutanda	Copper metal ³	kt	51.6	53.9	55.5	54.7	6	(1)
	Cobalt ⁴	kt	2.6	3.7	4.9	4.9	88	(8)
Mopani	Copper metal	kt	22.0	27.8	29.5	12.8	(51)	(16)
<i>African Copper - total production including third party feed</i>								
Mopani	Copper metal	kt	51.5	51.0	51.4	30.9	(48)	(14)
	Total Copper metal³	kt	110.7	121.8	121.5	67.9	(41)	(4)
	Total Cobalt⁴	kt	3.5	4.6	6.0	5.3	40	(8)
Collahuasi⁵								
	Copper metal	kt	2.9	2.9	2.6	1.4	(72)	(43)
	Copper in concentrates	kt	43.1	46.4	40.9	60.2	17	(16)
	Silver in concentrates	koz	534	587	621	1,086	45	(29)
Antamina⁶								
	Copper in concentrates	kt	27.8	29.0	36.4	38.6	32	(5)
	Zinc in concentrates	kt	16.2	19.0	24.5	19.6	(13)	(28)
	Silver in concentrates	koz	969	1,239	1,961	1,818	101	7
Other South America (Alumbra, Lomas Bayas, Antapaccay, Punitaqui)								
Alumbra	Copper in concentrates	kt	11.2	10.0	14.8	25.8	79	(22)
	Gold in concentrates and in doré	koz	42	41	45	68	62	-
	Silver in concentrates and in doré	koz	105	86	117	190	53	(15)
Lomas Bayas	Copper metal	kt	17.2	17.6	16.8	19.5	7	(6)
Antapaccay	Copper in concentrates	kt	37.8	49.4	65.0	49.9	27	(4)
	Gold in concentrates	koz	14	27	45	36	36	(47)
	Silver in concentrates	koz	232	298	428	357	44	(6)

Appendix: Production by Quarter – Q1 2015 to Q1 2016

			Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Punitaqui	Copper in concentrates	kt	2.7	2.0	1.4	2.0	1.9	(30)	(5)
	Gold in concentrates	koz	-	-	-	-	1	n.m.	n.m.
	Silver in concentrates	koz	28	28	24	25	24	(14)	(4)
<i>Punitaqui - total production including third party feed</i>									
	Copper in concentrates	kt	2.8	2.2	2.7	2.6	2.9	4	12
	Gold in concentrates	koz	-	-	-	-	2	n.m.	n.m.
	Silver in concentrates	koz	30	30	35	28	34	13	21
	Total Copper metal	kt	17.2	17.6	16.8	19.5	18.4	7	(6)
	Total Copper in concentrates	kt	51.7	61.4	81.2	77.7	70.0	35	(10)
	Total Gold in concentrates and in doré	koz	56	68	90	104	88	57	(15)
	Total Silver in concentrates and in doré	koz	365	412	569	572	519	42	(9)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)									
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	51.3	50.7	48.6	55.0	41.0	(20)	(25)
	Gold	koz	21	18	27	24	17	(19)	(29)
	Silver	koz	261	263	291	412	181	(31)	(56)
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>									
	Copper metal	kt	70.5	73.3	72.4	72.5	70.2	-	(3)
	Gold	koz	28	38	44	37	28	-	(24)
	Silver	koz	550	637	498	455	556	1	22
Cobar	Copper in concentrates	kt	12.8	12.0	12.3	13.7	11.9	(7)	(13)
	Silver in concentrates	koz	113	126	124	133	114	1	(14)
	Total Copper	kt	51.3	50.7	48.6	55.0	41.0	(20)	(25)
	Total Copper in concentrates	kt	12.8	12.0	12.3	13.7	11.9	(7)	(13)
	Total Gold	koz	21	18	27	24	17	(19)	(29)
	Total Silver	koz	374	389	415	545	295	(21)	(46)
Total Copper department									
	Total Copper	kt	317.5	341.8	360.3	334.0	294.6	(7)	(12)
	Total Cobalt	kt	3.5	4.6	6.0	5.3	4.9	40	(8)
	Total Zinc	kt	16.2	19.0	24.5	19.6	14.1	(13)	(28)
	Total Gold	koz	77	86	117	128	105	36	(18)
	Total Silver	koz	2,242	2,627	3,566	4,021	3,533	58	(12)

Appendix: Production by Quarter – Q1 2015 to Q1 2016

Production from own sources – Zinc assets¹

			Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Kazzinc									
	Zinc metal	kt	46.2	43.0	52.8	51.4	42.9	(7)	(17)
	Lead metal	kt	4.9	3.1	10.2	8.1	12.2	149	51
	Copper metal	kt	11.2	12.8	13.3	14.6	12.7	13	(13)
	Gold	koz	122	125	135	138	101	(17)	(27)
	Silver	koz	755	563	1,289	1,046	886	17	(15)
<i>Kazzinc - total production including third party feed</i>									
	<i>Zinc metal</i>	<i>kt</i>	<i>75.1</i>	<i>75.5</i>	<i>76.6</i>	<i>77.3</i>	<i>76.0</i>	<i>1</i>	<i>(2)</i>
	<i>Lead metal</i>	<i>kt</i>	<i>29.2</i>	<i>23.4</i>	<i>32.6</i>	<i>34.6</i>	<i>33.1</i>	<i>13</i>	<i>(4)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>13.7</i>	<i>15.0</i>	<i>15.9</i>	<i>17.6</i>	<i>16.7</i>	<i>22</i>	<i>(5)</i>
	<i>Gold</i>	<i>koz</i>	<i>158</i>	<i>163</i>	<i>174</i>	<i>179</i>	<i>124</i>	<i>(22)</i>	<i>(31)</i>
	<i>Silver</i>	<i>koz</i>	<i>7,422</i>	<i>6,780</i>	<i>8,008</i>	<i>7,839</i>	<i>6,060</i>	<i>(18)</i>	<i>(23)</i>
Australia (Mount Isa, McArthur River)									
Mount Isa	Zinc in concentrates	kt	126.2	128.0	127.7	96.3	80.3	(36)	(17)
	Lead in concentrates	kt	41.1	42.4	44.9	34.6	35.9	(13)	4
	Silver in concentrates	koz	1,770	1,817	1,510	1,427	1,760	(1)	23
McArthur River	Zinc in concentrates	kt	66.8	73.0	78.9	54.0	43.7	(35)	(19)
	Lead in concentrates	kt	12.6	12.7	15.4	12.3	11.1	(12)	(10)
	Silver in concentrates	koz	437	359	500	428	395	(10)	(8)
	Total Zinc in concentrates	kt	193.0	201.0	206.6	150.3	124.0	(36)	(17)
	Total Lead in concentrates	kt	53.7	55.1	60.3	46.9	47.0	(12)	-
	Total Silver in concentrates	koz	2,207	2,176	2,010	1,855	2,155	(2)	16
North America (Matagami, Kidd, Brunswick, CEZ Refinery)									
Matagami	Zinc in concentrates	kt	11.1	14.5	12.0	14.4	14.2	28	(1)
	Copper in concentrates	kt	1.5	1.8	2.2	2.7	3.0	100	11
Kidd	Zinc in concentrates	kt	16.9	14.7	16.8	14.8	12.8	(24)	(14)
	Copper in concentrates	kt	8.5	9.2	10.5	11.9	10.2	20	(14)
	Silver in concentrates	koz	619	521	659	569	359	(42)	(37)
	Total Zinc in concentrates	kt	28.0	29.2	28.8	29.2	27.0	(4)	(8)
	Total Copper in concentrates	kt	10.0	11.0	12.7	14.6	13.2	32	(10)
	Total Silver in concentrates	koz	619	521	659	569	359	(42)	(37)
<i>North America - total production including third party feed</i>									
<i>Brunswick Smelter</i>	<i>Lead metal</i>	<i>kt</i>	<i>13.5</i>	<i>17.7</i>	<i>18.7</i>	<i>20.9</i>	<i>19.8</i>	<i>47</i>	<i>(5)</i>
	<i>Silver metal</i>	<i>koz</i>	<i>4,650</i>	<i>5,597</i>	<i>5,950</i>	<i>5,157</i>	<i>5,122</i>	<i>10</i>	<i>(1)</i>
<i>CEZ Refinery⁷</i>	<i>Zinc metal</i>	<i>kt</i>	<i>17.0</i>	<i>16.7</i>	<i>16.5</i>	<i>18.0</i>	<i>16.9</i>	<i>(1)</i>	<i>(6)</i>

Appendix: Production by Quarter – Q1 2015 to Q1 2016

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Other Zinc (Aguilar/AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)								
Zinc metal	kt	3.4	8.5	8.5	5.7	-	(100)	(100)
Zinc in concentrates	kt	69.4	73.4	75.6	61.5	49.1	(29)	(20)
Lead metal	kt	2.4	3.5	3.3	3.5	2.8	17	(20)
Lead in concentrates	kt	14.8	8.7	8.5	10.7	9.0	(39)	(16)
Copper in concentrates	kt	0.5	0.6	0.7	0.6	0.4	(20)	(33)
Silver metal	koz	123	153	205	210	120	(2)	(43)
Silver in concentrates	koz	2,105	2,158	2,176	2,127	1,746	(17)	(18)
Total Zinc department								
Total Zinc	kt	340.0	355.1	372.3	298.1	243.0	(29)	(18)
Total Lead	kt	75.8	70.4	82.3	69.2	71.0	(6)	3
Total Copper	kt	21.7	24.4	26.7	29.8	26.3	21	(12)
Total Gold	koz	122	125	135	138	101	(17)	(27)
Total Silver	koz	5,809	5,571	6,339	5,807	5,266	(9)	(9)

Appendix: Production by Quarter – Q1 2015 to Q1 2016

Production from own sources – Nickel assets¹

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
Nickel metal	kt	13.5	12.5	7.6	15.5	15.7	16	1
Nickel in concentrates	kt	0.2	0.1	0.1	0.1	0.2	-	100
Copper metal	kt	4.1	4.0	2.9	3.9	4.8	17	23
Copper in concentrates	kt	7.4	10.0	6.7	7.0	9.3	26	33
Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	-	-
Gold ²	koz	8	9	9	9	9	13	-
Silver ²	koz	146	178	135	151	210	44	39
Platinum ²	koz	22	22	15	17	20	(9)	18
Palladium ²	koz	44	48	30	35	38	(14)	9
Rhodium ²	koz	2	1	1	1	1	(50)	-
<i>Integrated Nickel Operations - total production including third party feed</i>								
Nickel metal	kt	22.5	22.6	22.9	23.2	23.3	4	-
Nickel in concentrates	kt	0.2	0.2	0.1	0.1	0.2	-	100
Copper metal	kt	8.9	9.1	9.6	7.9	7.6	(15)	(4)
Copper in concentrates	kt	9.3	11.8	8.3	8.8	10.7	15	22
Cobalt metal	kt	0.7	0.8	0.7	0.9	0.9	29	-
Gold ²	koz	11	13	13	13	12	9	(8)
Silver ²	koz	247	302	244	253	336	36	33
Platinum ²	koz	30	30	20	26	27	(10)	4
Palladium ²	koz	63	70	50	59	55	(13)	(7)
Rhodium ²	koz	2	1	2	1	2	-	100
Murrin Murrin								
Total Nickel metal	kt	7.9	9.8	9.3	10.5	9.3	18	(11)
Total Cobalt metal	kt	0.7	0.8	0.6	0.7	0.7	-	-
<i>Murrin Murrin - total production including third party feed</i>								
Total Nickel metal	kt	9.5	12.4	12.0	12.8	12.0	26	(6)
Total Cobalt metal	kt	0.7	0.9	0.8	0.9	0.8	14	(11)
Koniambo								
Nickel in ferronickel	kt	2.2	2.7	2.8	1.4	2.4	9	71
Total Nickel department								
Total Nickel	kt	23.8	25.1	19.8	27.5	27.6	16	-
Total Copper	kt	11.5	14.0	9.6	10.9	14.1	23	29
Total Cobalt	kt	0.9	1.0	0.8	0.9	0.9	-	-
Total Gold	koz	8	9	9	9	9	13	-
Total Silver	koz	146	178	135	151	210	44	39
Total Platinum	koz	22	22	15	17	20	(9)	18
Total Palladium	koz	44	48	30	35	38	(14)	9
Total Rhodium	koz	2	1	1	1	1	(50)	-

Appendix: Production by Quarter – Q1 2015 to Q1 2016

Production from own sources – Ferroalloys assets¹

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Ferrochrome ⁸	kt	385	371	316	390	400	4	3
PGM ⁹								
	Platinum	koz	20	25	21	16	(25)	(6)
	Palladium	koz	11	12	12	10	(18)	(10)
	Rhodium	koz	3	4	4	2	-	50
	Gold	koz	1	-	-	-	(100)	-
	4E	koz	35	41	37	28	(23)	(4)
Vanadium Pentoxide	mlb	5.3	4.6	5.5	5.5	5.6	6	2

Total production – Custom metallurgical assets¹

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Copper (Altonorte, Pasar, Horne, CCR)								
	Copper metal	kt	115.7	101.2	95.1	121.7	(2)	(6)
	Copper anode	kt	125.1	119.8	134.8	123.1	9	11
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)								
	Zinc metal	kt	194.3	195.8	197.9	200.8	2	(2)
	Lead metal	kt	50.0	44.5	53.8	50.9	11	9
	Silver	koz	2,597	2,546	2,735	3,342	18	(8)
Ferroalloys								
	Ferromanganese	kt	35	34	33	44	29	2
	Silicon Manganese	kt	28	27	25	18	(32)	6

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

2 INO produces gold, silver and PGM, incidental to its main products of nickel and copper, which were previously excluded from Glencore production reports. Details have now been included to provide a better understanding of the business and historical periods have been updated accordingly.

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 50% of Mototolo and 100% of Eland.

Appendix: Production by Quarter – Q1 2015 to Q1 2016

Energy Products

Production from own sources

Coal assets¹

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Australian coking coal	mt	1.5	1.2	1.5	1.7	1.2	(20)	(29)
Australian semi-soft coal	mt	1.0	0.8	0.9	0.9	1.0	-	11
Australian thermal coal (export)	mt	12.5	11.7	14.6	13.6	11.6	(7)	(15)
Australian thermal coal (domestic)	mt	0.8	0.9	1.2	1.0	1.7	113	70
South African thermal coal (export)	mt	5.7	5.3	5.2	3.5	4.1	(28)	17
South African thermal coal (domestic)	mt	5.7	5.6	4.3	1.7	3.2	(44)	88
Prodeco	mt	5.4	4.7	3.8	3.7	4.3	(20)	16
Cerrejón ²	mt	3.0	2.9	2.5	2.7	2.6	(13)	(4)
Total Coal department	mt	35.6	33.1	34.0	28.8	29.7	(17)	3

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

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Glencore entitlement interest basis								
Equatorial Guinea	kbbl	1,216	1,263	1,220	1,238	1,147	(6)	(7)
Chad	kbbl	1,352	1,463	1,520	1,297	1,253	(7)	(3)
Total Oil department	kbbl	2,568	2,726	2,740	2,535	2,400	(7)	(5)
Gross basis								
Equatorial Guinea	kbbl	5,598	5,849	5,841	5,651	5,177	(8)	(8)
Chad	kbbl	1,849	2,000	2,077	1,773	1,713	(7)	(3)
Total Oil department	kbbl	7,447	7,849	7,918	7,424	6,890	(7)	(7)

Agricultural Products

Processing / production data

		Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Change Q1 16 vs Q1 15 %	Change Q1 16 vs Q4 15 %
Farming	kt	33	99	448	124	6	(82)	(95)
Crushing	kt	955	1,747	1,740	1,627	1,826	91	12
Long term toll agreement	kt	-	130	92	62	141	n.m.	127
Biodiesel	kt	109	139	164	144	119	9	(17)
Rice milling	kt	47	44	83	32	56	19	75
Wheat milling	kt	236	250	254	236	239	1	1
Sugarcane processing	kt	-	702	1,273	776	219	n.m.	(72)
Total Agricultural products	kt	1,380	3,111	4,054	3,001	2,606	89	(13)

Appendix: Full year 2016 production guidance

Full year 2016 production guidance

		Actual FY 2014	Actual FY 2015	Actual Q1 2016	Guidance FY 2016
Copper	kt	1,546	1,502	335	1,390 ± 25
Zinc	kt	1,387	1,445	257	1,095 ± 25
Lead	kt	308	298	71	285 ± 10
Nickel	kt	101	96	28	116 ± 4
Ferrochrome	kt	1,295	1,462	400	1,575 ± 25
Coal	mt	146	132	30	130 ± 3
Oil – entitlement interest basis	kbbl	7,351	10,569	2,400	8,200 ± 300

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