GLENCORE

Glencore plc
Baar, Switzerland
4 May, 2017

First Quarter 2017 Production Report

To view the full report please click here:
http://www.glencore.com/assets/investors/doc/reports_and_results/2017/GLEN-2017-Q1-Production-Report.pdf

Production highlights

- Production in Q1 2017 experienced some weather related impacts, including Cyclone Debbie in Australia, flooding in Peru and higher than average rainfall in the DRC and Hunter Valley.
- Copper production from own sources of 324,100 tonnes was 3% down on Q1 2016, reflecting grade variations at Alumbrera, the zinc/copper mix at Antamina as its mine plan progresses and ore handling difficulties at Mutanda due to heavy rain. These were partly offset by an increase in own sourced production from North Queensland.
- Own-sourced zinc production of 279,200 tonnes was 9% up on Q1 2016, mainly reflecting the mine plan sequencing at Antamina. Modest production increases in the rest of the portfolio were within expected ranges. There are currently no plans to restart idled capacity in Australia and Peru.
- Own-sourced nickel production of 24,900 tonnes was down 10% on Q1 2016, reflecting maintenance at Murrin Murrin and Nikkelverk, partly offset by the ramp-up at Koniambo.
- Attributable ferrochrome production of 439,000 tonnes was 10% up on Q1 2016, reflecting operating efficiencies and the restarting of a furnace in H2 2016.
- Coal production of 30.9 million tonnes was 4% up on Q1 2016, reflecting stronger coking coal production, with the base period impacted by geological challenges, and planned ramp-ups within the Australian thermal portfolio.
- Glencore's oil entitlement interest of 1.4 million barrels was down 43% on Q1 2016, reflecting ongoing depletion. A single-rig drilling campaign will re-commence in Chad in H2 2017.
- As announced on 14 March 2017, we have agreed to sell our interests in Rosh Pinah and Perkoa, with completion expected in H2 2017, subject to customary approvals. See production guidance on page 19 – other commodities' guidance is unchanged.
- As announced on 13 February 2017, we increased our stakes in Katanga and Mutanda. Both assets were already controlled subsidiaries of Glencore with production historically reported on a 100% basis, resulting in no reporting changes, following the completion of these transactions.
- Full year 2017 Marketing EBIT guidance now $2.3 billion to $2.6 billion (previously $2.2 billion to $2.5 billion).

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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 90 commodities. The Group's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

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 more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 155,000 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.

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