

GLENCORE

NEWS RELEASE

Baar, 5 May 2015

First Quarter 2015 Production Report

Highlights:

- Own sourced copper production down 9% to 350,700 tonnes, reflecting grade reductions at Alumbra and Antamina due to mine sequencing and a planned maintenance shutdown at Collahuasi.
- Own sourced zinc production up 16% to 356,200 tonnes, driven by the expansions at Lady Loretta (Mount Isa) and McArthur River. Some temporary plant downtime at McArthur River and lower grades at Kazzinc, Matagami and Rosh Pinah resulted, however, in an 8% decline on a quarterly sequential basis.
- Own sourced nickel production was 23,800 tonnes, up 7% relating to the higher contribution from Koniambo. Production issues at Koniambo, however, resulted in sequential quarterly production being down 8%.
- Attributable ferrochrome production up 15% to 385,000 tonnes, driven by the Lion 2 expansion project.
- Own sourced coal production was 35.6 million tonnes, 4% higher than the comparable period due to higher production from South Africa where two new projects were since commissioned.
- Glencore oil entitlement production up 52% to 2.6 million barrels, reflecting the ramp-up at Badila and Mangara and the impact of higher ownership of the Chad assets following the Caracal acquisition in July 2014.
- Overall Q1 2015 copper equivalent production was up 7% compared to Q1 2014 and sequentially in line with Q4 2014.

For further information please contact:

Investors

Paul Smith
t: +41 (0)41 709 24 87
m: +41 (0)79 947 13 48
e: paul.smith@glencore.com

Media

Charles Watenphul
t: +41 (0)41 709 24 62
m: +41 (0)79 904 33 20
e: charles.watenphul@glencore.com

Investors

Martin Fewings
t: +41 (0)41 709 28 80
m: +41 (0)79 737 56 42
e: martin.fewings@glencore.com

Investors

Elisa Morniroli
t: +41 (0)41 709 28 18
m: +41 (0)79 833 05 08
e: elisa.morniroli@glencore.com

Media

Pam Bell
t: +44 20 7412 3471
m: +44 7799 626 715
e: pam.bell@glencore.co.uk

www.glencore.com

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 of over 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. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 181,000 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

Production from own sources – Total¹

		2015 Q1	2014 Q1	Change %
Copper	kt	350.7	385.6	(9)
Zinc	kt	356.2	306.4	16
Lead	kt	75.8	79.0	(4)
Nickel	kt	23.8	22.3	7
Gold	koz	200	237	(16)
Silver	koz	8,051	8,791	(8)
Cobalt	kt	4.4	4.6	(4)
Ferrochrome	kt	385	335	15
Platinum ²	koz	20	21	(5)
Palladium ²	koz	11	12	(8)
Rhodium ²	koz	3	4	(25)
Vanadium Pentoxide	mlb	5.3	5.5	(4)

Production from own sources – Copper assets¹

		2015 Q1	2014 Q1	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal ³	kt	110.7	106.4	4
	Cobalt ⁴	kt	3.5	3.8	(8)
Collahuasi ⁵					
	Copper metal	kt	2.9	2.3	26
	Copper in concentrates	kt	43.1	50.0	(14)
	Silver in concentrates	koz	534	675	(21)
Antamina ⁶					
	Copper in concentrates	kt	27.8	34.2	(19)
	Zinc in concentrates	kt	16.2	11.1	46
	Silver in concentrates	koz	969	1,068	(9)
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	17.2	18.0	(4)
	Copper in concentrates	kt	51.7	66.7	(22)
	Gold in concentrates and in doré	koz	56	93	(40)
	Silver in concentrates and in doré	koz	365	421	(13)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	51.3	58.3	(12)
	Copper in concentrates	kt	12.8	12.6	2
	Gold	koz	21	18	17
	Silver	koz	374	377	(1)
Total Copper department					
	Copper	kt	317.5	348.5	(9)
	Cobalt	kt	3.5	3.8	(8)
	Zinc	kt	16.2	11.1	46
	Gold	koz	77	111	(31)
	Silver	koz	2,242	2,541	(12)

Metals and Minerals

Production from own sources – Zinc assets¹

			2015 Q1	2014 Q1	Change %
Kazzinc					
	Zinc metal	kt	46.2	49.2	(6)
	Lead metal	kt	4.9	7.4	(34)
	Copper metal	kt	11.2	10.8	4
	Gold	koz	122	126	(3)
	Silver	koz	755	1,132	(33)
Australia (Mount Isa, McArthur River)					
	Zinc in concentrates	kt	193.0	146.0	32
	Lead in concentrates	kt	53.7	56.5	(5)
	Silver in concentrates	koz	2,207	2,351	(6)
North America (Matagami, Kidd)					
	Zinc in concentrates	kt	28.0	28.0	-
	Copper in concentrates	kt	10.0	12.4	(19)
	Silver in concentrates	koz	619	385	61
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	3.4	1.9	79
	Zinc in concentrates	kt	69.4	70.2	(1)
	Lead metal	kt	2.4	2.4	-
	Lead in concentrates	kt	14.8	12.7	17
	Copper in concentrates	kt	0.5	0.8	(38)
	Silver metal	koz	123	133	(8)
	Silver in concentrates	koz	2,105	2,249	(6)
Total Zinc department					
	Zinc	kt	340.0	295.3	15
	Lead	kt	75.8	79.0	(4)
	Copper	kt	21.7	24.0	(10)
	Gold	koz	122	126	(3)
	Silver	koz	5,809	6,250	(7)

Metals and Minerals

Production from own sources – Nickel assets¹

		2015 Q1	2014 Q1	Change %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)					
	Nickel metal	kt	13.5	13.3	2
	Nickel in concentrates	kt	0.2	0.2	-
	Copper metal	kt	4.1	3.8	8
	Copper in concentrates	kt	7.4	9.3	(20)
	Cobalt metal	kt	0.2	0.2	-
Australia (Murrin Murrin)					
	Nickel metal	kt	7.9	7.8	1
	Cobalt metal	kt	0.7	0.6	17
Koniambo					
	Nickel in ferronickel	kt	2.2	1.0	120
Total Nickel department					
	Nickel	kt	23.8	22.3	7
	Copper	kt	11.5	13.1	(12)
	Cobalt	kt	0.9	0.8	13

Production from own sources – Ferroalloys assets¹

		2015 Q1	2014 Q1	Change %	
Ferrochrome⁷					
		kt	385	335	15
PGM⁸					
	Platinum	koz	20	21	(5)
	Palladium	koz	11	12	(8)
	Rhodium	koz	3	4	(25)
	Gold	koz	1	-	n.m.
	4E	koz	35	37	(5)
Vanadium Pentoxide					
		mlb	5.3	5.5	(4)

Metals and Minerals

Total production – Custom metallurgical assets¹

		2015 Q1	2014 Q1	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	115.7	81.3	42
	Copper anode	kt	125.1	125.0	-
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	194.3	193.6	-
	Lead metal	kt	50.0	48.5	3
	Silver	koz	2,597	2,342	11
Ferroalloys					
	Ferromanganese	kt	35	30	17
	Silicon Manganese	kt	28	26	8
Aluminium (Sherwin Alumina)					
	Alumina	kt	300	385	(22)

- 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

	2015 Q1	2014 Q1	Change %
S&P GSCI Industrial Metals Index	313	339	(8)
LME (cash) copper price (\$/t)	5,837	7,032	(17)
LME (cash) zinc price (\$/t)	2,079	2,026	3
LME (cash) lead price (\$/t)	1,810	2,102	(14)
LME (cash) nickel price (\$/t)	14,380	14,659	(2)
Gold price (\$/oz)	1,219	1,292	(6)
Silver price (\$/oz)	17	20	(15)
Metal Bulletin cobalt price 99.3% (\$/lb)	14	14	-
LME (cash) aluminium price (\$/t)	1,801	1,710	5
Metal Bulletin alumina price (\$/t)	343	328	5
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	101	105	(4)
Platinum price (\$/oz)	1,194	1,429	(16)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	62	120	(48)

Metals and Minerals

OPERATING HIGHLIGHTS

Copper assets

Total own sourced copper production was 350,700 tonnes, 9% lower than the comparable period. The decrease mainly relates to grade driven reductions at Alumbreira and Antamina due to mine sequencing and a planned maintenance shutdown at Collahuasi.

On a sequential quarter basis production was down 12%, also reflecting the mining restrictions at both Mopani (stope availability) and Katanga (wet weather).

African copper

African copper produced 110,700 tonnes, 4% higher than the comparable period, reflecting a ramp-up in production at Mutanda (up 4,500 tonnes, 10%) and Katanga (up 5,500 tonnes, 17%), offset by lower production at Mopani, due to temporary stope restrictions that reduced ore mined and grades, following a minor geotechnical event at Mufulira underground at the end of 2014. Q1 2015 production was however 8% lower than Q4 2014 due to Mopani noted above, and a 13% reduction at Katanga due to wet weather related mining restrictions and resulting impact on processing due to the variability of grades milled.

Notwithstanding the sequential quarterly reduction at Katanga, the recently commissioned CM5 mill was successfully ramped up to 90% of design capacity during Q1 2015 and the new thickeners and leaching circuits are on track for installation later in 2015, which is expected to increase recoveries.

Cobalt production was 3,500 tonnes, down modestly versus the comparable period, due to a maintenance shutdown at the cobalt circuit at Mutanda.

Collahuasi

The group's share of Collahuasi copper production was 46,000 tonnes, 12% lower than the comparable period, primarily a result of lower ore milled due to a planned shutdown in February.

Antamina

The group's share of Antamina copper production was 27,800 tonnes, 19% lower than the comparable period, while zinc production was up 46% at 16,200 tonnes. These primarily grade driven variations are on account of the mine planning schedule / sequence.

Other South America

Copper production from Other South America was 68,900 tonnes, 19% lower than the comparable period, primarily due to the lower production at Alumbreira (down 14,900 tonnes). The decrease at Alumbreira was expected as the mine progressed through lower grade areas (end of mine-life is a period of high grade variability) and first ore from Bajo el Durazno was delivered to the plant.

Gold production was 56,000 oz, 40% lower than the comparable period, mainly due to the lower grade areas being mined at Alumbreira, as noted above.

Australia

Australian copper production was 64,100 tonnes, 10% lower than the comparable period due to a build-up of own sourced stocks at the smelter / refinery at the start of 2014, resulting in a higher mix of own source feed in 2014 than will be the case in 2015 (and was in 2013). Total copper production including third party material was 83,300 tonnes, in line with the comparable period.

Gold production was 21,000 oz, 17% higher than the prior year period, relating to higher grades at Ernest Henry.

Custom metallurgical assets

Custom copper cathode production was 115,700 tonnes, 42% higher than the comparable period relating to Pasar, where production was restricted in 2014 due to the damage caused by typhoon Haiyan.

Custom copper anode production was 125,100 tonnes, in line with the comparable period.

Metals and Minerals

Zinc assets

Total own sourced zinc production was 356,200 tonnes, 16% (49,800 tonnes) higher than the comparable period. The increase mainly relates to the expansions at Lady Loretta (Mount Isa) and McArthur River. On a quarterly sequential basis, production however declined by 8% mainly relating to some temporary plant downtime at McArthur River and lower grades at Kazzinc, Matagami and Rosh Pinah.

Total own sourced lead production was 75,800 tonnes, 4% lower than the comparable period due to a decision to prioritise zinc in the areas being mined at Mount Isa and unexpected maintenance at the Kazzinc lead smelter, offset by higher production from AR Zinc due to better grades.

Kazzinc

Zinc production from own sources was 46,200 tonnes, 6% lower than the comparable period primarily relating to lower head grades. Total zinc production, including third party material was 75,100 tonnes in line with the prior year period.

Own sourced gold production was 122,000 oz, down 3% over the comparable period due to a slight reduction in grades. Total gold production was 158,000 oz, down 2% due to the lower own sourced production.

Own sourced lead production was 4,900 tonnes, down 34% versus the prior year period, due to an unplanned maintenance shutdown at the furnace. This also resulted in total lead production being down 9% at 29,200 tonnes.

Own sourced copper production was 11,200 tonnes, up 4% (400 tonnes) versus the prior year period due to a slight change in mix towards own source, while total copper production was 13,700 tonnes, down 11%, due to scheduled maintenance work at the anode furnace.

Australia

Australia produced 193,000 tonnes of zinc, 32% higher than the comparable period, reflecting the expansions at Lady Loretta (Mount Isa) and phase 3 at McArthur River. Q1 2015 production was slightly lower than Q4 2014, due to scheduling of lower grade ore (Black Star) through the Mount Isa mill and debottlenecking of the mill at McArthur River.

Australia lead production was 53,700 tonnes, 5% lower than the prior year period. The reduction mainly relates to the sequencing of lower grade stopes at Mount Isa (George Fisher and Lady Loretta).

North America

North America produced 28,000 tonnes of zinc, in line with the comparable period, reflecting a 6,800 tonne increase at Kidd due to higher grades, offset by a reduction at Matagami due to declining grades. Q1 2015 production was 19% lower than the sequential quarter due to the grade reduction at Matagami.

Copper production was 10,000 tonnes, 19% lower than the comparable period due to lower copper grades at Kidd.

Other Zinc

This group of assets produced 72,800 tonnes of own sourced zinc, up slightly over the comparable period, but down 11% sequentially. The reduction reflects lower grades at Los Quenuales and Rosh Pinah.

Lead production was 17,200 tonnes, 14% higher than the prior year period relating mainly to AR Zinc's better grades.

European custom metallurgical assets

Zinc European metallurgical assets produced 194,300 tonnes of zinc metal in line with the comparable period.

Lead metal production was 50,000 tonnes, 3% higher than the comparable period and up 26% versus the previous quarter. The increase over the previous quarter mainly relates to the lower base at Northfleet, due to a fire at the Mount Isa lead smelter in 2014 which temporarily reduced lead bullion shipments.

Nickel assets

Total own sourced nickel production in Q1 2015 was 23,800, up 7% versus the comparable period mainly relating to the higher contribution at Koniambo. Production issues at Koniambo, however, resulted in sequential quarterly production being down 8%.

Metals and Minerals

Integrated Nickel Operations ("INO")

INO own sourced nickel production was 13,700 tonnes, 1% higher than the comparable period, based on higher grades and ore mined at Raglan. Total nickel production including third party material was 22,700 tonnes, up 4% over the comparable period.

Own sourced copper production was 11,500 tonnes, 12% lower than the comparable period, due to lower head grades at Nickel Rim South (Sudbury).

Australia (Murrin Murrin)

Australia produced 7,900 tonnes of own sourced nickel, up slightly over the comparable period, but down on a sequential quarterly basis. Q1 2015 production was impacted by repairs to an autoclave, while Q1 2014 production was affected by a broader maintenance shutdown.

Koniambo

As previously reported, production was suspended at the end of December 2014 after detection of a metal leak in Line 1 of the metallurgical plant. Line 2, after receiving regulatory approval, restarted in January 2015 and investigation and repair work is ongoing at Line 1. During Q1 2015, Koniambo produced 2,200 tonnes of nickel in ferronickel.

Ferrous assets

Ferrochrome

Attributable own sourced ferrochrome production was 385,000 tonnes, 15% higher than the comparable period. The increase mainly relates to Lion 2, which started production in April 2014 (furnace C, with furnace D starting in June 2014) and is expected to be fully ramped up by mid-2015.

Platinum Group Metals ("PGM")

PGM (4E) production was 35,000 oz, 5% lower than the comparable period, relating to poor ground conditions at Eland as a result of working through a fault which impacted production.

Vanadium

Vanadium pentoxide production was 5.3 million lbs, broadly consistent with the comparable period and reflective of the stable nature of this business.

Manganese

Manganese production was 63,000 tonnes, 13% higher than the comparable period, reflecting the decision to increase ferromanganese production at the plant in France to meet higher demand (2014 production was below plant capacity).

Aluminium assets

Sherwin Alumina

Sherwin produced 300,000 tonnes of alumina, 22% lower than the prior year period, but in line with production in Q4 2014. The reduction relates to the decision to temporarily stop production at one of the five digesters in mid-2014, based on weak market conditions for Atlantic alumina.

Energy Products

Production from own sources

Coal assets¹

		2015 Q1	2014 Q1	Change %
Australian coking coal	mt	1.5	1.5	-
Australian semi-soft coal	mt	1.0	0.9	11
Australian thermal coal (export)	mt	12.5	11.8	6
Australian thermal coal (domestic)	mt	0.8	1.4	(43)
South African thermal coal (export)	mt	5.7	5.0	14
South African thermal coal (domestic)	mt	5.7	5.4	6
Prodeco	mt	5.4	5.2	4
Cerrejón ²	mt	3.0	2.9	3
Total Coal department	mt	35.6	34.1	4

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

		2015 Q1	2014 Q1	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	1,216	1,368	(11)
Chad	kbbbl	1,352	321	321
Total Oil department	kbbbl	2,568	1,689	52
Gross basis				
Equatorial Guinea	kbbbl	5,598	6,304	(11)
Chad	kbbbl	1,849	1,067	73
Total Oil department	kbbbl	7,447	7,371	1

Selected average commodity prices

	2015 Q1	2014 Q1	Change %
S&P GSCI Energy Index	179	334	(46)
Coal API4 (\$/t)	62	78	(21)
Coal Newcastle (6,000) (\$/t)	62	78	(21)
Australian coking coal average realised export price (\$/t)	112	135	(17)
Australian semi-soft coal average realised export price (\$/t)	84	104	(19)
Australian thermal coal average realised export price (\$/t)	66	78	(15)
Australian thermal coal average realised domestic price (\$/t)	33	30	10
South African thermal coal average realised export price (\$/t)	58	73	(21)
South African thermal coal average realised domestic price (\$/t)	22	22	-
Prodeco (Colombia) thermal coal average realised export price (\$/t)	65	77	(16)
Cerrejón (Colombia) thermal coal average realised export price (\$/t)	58	69	(16)
Oil price – Brent (\$/bbl)	55	108	(49)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Total own sourced coal production in Q1 2015 was 35.6 million tonnes, 4% higher than the comparable period. The increase mainly relates to South Africa thermal coal where two new projects have since been commissioned and events that impacted mining in Q1 2014 were not repeated. The announced potential production cuts in South Africa (Optimum Coal) are expected to impact later in 2015.

Australian coking

Australia coking coal production was 1.5 million tonnes, in line with the comparable period.

Australian thermal and semi-soft

Australia thermal and semi-soft coal production was 14.3 million tonnes, in line with the comparable period.

South African thermal

South Africa produced 11.4 million tonnes, up 10% due to the ramp ups of the newly commissioned Tweefontein Optimisation and Wonderfontein projects which more than offset the closure of certain high cost operations, a strong performance at Tweefontein underground, improved yields at a number of operations, and the absence of a number of restrictions that impacted production in Q1 2014, including wet weather and protest action at Goedgevonden.

In January 2015, Optimum announced that it was considering closing its opencast mining operations and associated processing facilities which would reduce its overall annual saleable production by at least 5 million tonnes. This decision did not impact production during the period under review.

Prodeco

Prodeco produced 5.4 million tonnes, 4% higher than the comparable period, mainly due to a reduction in strip ratio at La Jagua, offset by a cut-back in production at Calenturitas.

Cerrejón

Cerrejon production was 3.0 million tonnes, up slightly over the comparable period.

Oil assets

Glencore's share of oil production was 2.6 million barrels, 52% higher than the comparable period and 15% higher than Q4 2014. The increase relates to the production ramp-up in Chad at the Badila and Mangara fields that started production in October 2013 and December 2014 respectively. The increase in the ownership of the Chad assets following the completion of the Caracal acquisition in July 2014 also contributed to the higher share of production.

Agricultural Products

Processing / production data

		2015 Q1	2014 Q1	Change %
Farming	kt	33	35	(6)
Crushing	kt	955	1,062	(10)
Long term toll agreement	kt	-	49	(100)
Biodiesel	kt	109	172	(37)
Rice milling	kt	47	36	31
Wheat milling	kt	236	262	(10)
Sugarcane processing	kt	-	-	n.m.
Total agricultural products	kt	1,380	1,616	(15)

Selected average commodity prices

		2015 Q1	2014 Q1	Change %
S&P GSCI Agriculture Index		306	372	(18)
CBOT wheat price (US¢/bu)		523	617	(15)
CBOT corn no.2 price (US¢/bu)		385	452	(15)
CBOT soya beans (US¢/bu)		990	1,356	(27)
ICE cotton price (US¢/lb)		62	88	(30)
ICE sugar # 11 price (US¢/lb)		14	16	(13)

OPERATING HIGHLIGHTS

Agricultural Products processed/produced 1.4 million tonnes in Q1 2015, 15% lower than the comparable period. The reduction in crushing volumes was in response to lower margins, while the reduction in biodiesel was due to a scheduled maintenance shutdown at Biopetrol and reduced production at Renova, in response to lower esterification margins.

Appendix – Q1 2014 to Q1 2015

Metals and Minerals

Production from own sources – Total¹

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Total Copper	kt	385.6	371.7	391.3	397.4	350.7	(9)
Total Zinc	kt	306.4	344.0	347.3	388.8	356.2	16
Total Lead	kt	79.0	69.9	74.4	84.2	75.8	(4)
Total Nickel	kt	22.3	26.8	25.9	25.9	23.8	7
Total Gold	koz	237	221	230	267	200	(16)
Total Silver	koz	8,791	7,915	8,761	9,441	8,051	(8)
Total Cobalt	kt	4.6	5.2	5.9	5.0	4.4	(4)
Total Ferrochrome	kt	335	317	287	356	385	15
Total Platinum ²	koz	21	22	24	24	20	(5)
Total Palladium ²	koz	12	12	13	13	11	(8)
Total Rhodium ²	koz	4	4	4	3	3	(25)
Total Vanadium Pentoxide	mlb	5.5	4.2	5.5	5.6	5.3	(4)

Production from own sources – Copper assets¹

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %	
African Copper (Katanga, Mutanda, Mopani, Sable)								
Katanga	Copper metal ³	kt	31.6	41.0	42.6	42.8	37.1	17
	Cobalt	kt	0.5	0.5	0.9	0.9	0.9	80
Mutanda	Copper metal ³	kt	47.1	51.5	52.0	46.5	51.6	10
	Cobalt ⁴	kt	3.3	3.8	4.1	3.2	2.6	(21)
Mopani	Copper metal	kt	27.7	13.4	37.4	31.4	22.0	(21)
<i>African Copper - total production including third party feed</i>								
Mopani	Copper metal	kt	48.5	31.9	51.8	52.9	51.5	6
Sable	Copper metal	kt	2.5	1.3	1.1	-	-	(100)
	Cobalt ⁴	kt	0.1	0.2	0.1	0.1	-	(100)
	Total Copper metal³	kt	106.4	105.9	132.0	120.7	110.7	4
	Total Cobalt⁴	kt	3.8	4.3	5.0	4.1	3.5	(8)
Collahuasi⁵								
	Copper metal	kt	2.3	2.0	2.7	4.0	2.9	26
	Copper in concentrates	kt	50.0	51.6	45.8	48.6	43.1	(14)
	Silver in concentrates	koz	675	680	530	591	534	(21)
Antamina⁶								
	Copper in concentrates	kt	34.2	27.2	26.7	28.3	27.8	(19)
	Zinc in concentrates	kt	11.1	16.0	24.7	19.4	16.2	46
	Silver in concentrates	koz	1,068	937	1,060	984	969	(9)
Other South America (Alumbra, Lomas Bayas, Antapaccay, Punitaqui)								
Alumbra	Copper in concentrates	kt	26.1	23.3	20.2	33.0	11.2	(57)
	Gold in concentrates and in doré	koz	81	65	61	110	42	(48)
	Silver in concentrates and in doré	koz	180	179	156	251	105	(42)
Lomas Bayas	Copper metal	kt	18.0	17.3	15.4	15.9	17.2	(4)
Antapaccay	Copper in concentrates	kt	37.3	46.0	45.9	37.9	37.8	1
	Gold in concentrates	koz	12	18	24	15	14	17
	Silver in concentrates	koz	220	301	293	234	232	5

Appendix – Q1 2014 to Q1 2015

			Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Punitaqui	Copper in concentrates	kt	3.3	2.6	2.7	2.8	2.7	(18)
	Silver in concentrates	koz	21	18	20	28	28	33
<i>Punitaqui - total production including third party feed</i>								
	Copper in concentrates	kt	3.3	2.6	2.8	2.9	2.8	(15)
	Silver in concentrates	koz	22	18	20	29	30	36
	Total Copper metal	kt	18.0	17.3	15.4	15.9	17.2	(4)
	Total Copper in concentrates	kt	66.7	71.9	68.8	73.7	51.7	(22)
	Total Gold in concentrates and in doré	koz	93	83	85	125	56	(40)
	Total Silver in concentrates and in doré	koz	421	498	469	513	365	(13)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)								
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	58.3	50.5	44.8	55.9	51.3	(12)
	Gold	koz	18	17	11	16	21	17
	Silver	koz	264	234	221	222	261	(1)
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>								
	Copper metal	kt	72.4	73.0	73.3	73.5	70.5	(3)
	Gold	koz	21	21	15	23	28	33
	Silver	koz	657	609	998	480	550	(16)
Cobar	Copper in concentrates	kt	12.6	10.9	11.7	14.4	12.8	2
	Silver in concentrates	koz	113	99	112	121	113	-
	Total Copper	kt	58.3	50.5	44.8	55.9	51.3	(12)
	Total Copper in concentrates	kt	12.6	10.9	11.7	14.4	12.8	2
	Total Gold	koz	18	17	11	16	21	17
	Total Silver	koz	377	333	333	343	374	(1)
Total Copper department								
	Total Copper	kt	348.5	337.3	347.9	361.5	317.5	(9)
	Total Cobalt	kt	3.8	4.3	5.0	4.1	3.5	(8)
	Total Zinc	kt	11.1	16.0	24.7	19.4	16.2	46
	Total Gold	koz	111	100	96	141	77	(31)
	Total Silver	koz	2,541	2,448	2,392	2,431	2,242	(12)

Appendix – Q1 2014 to Q1 2015

Production from own sources – Zinc assets¹

			Q1	Q2	Q3	Q4	Q1	Change
			2014	2014	2014	2014	2015	Q1 15 vs Q1 14 %
Kazzinc								
	Zinc metal	kt	49.2	50.0	47.8	52.3	46.2	(6)
	Lead metal	kt	7.4	4.1	6.7	7.5	4.9	(34)
	Copper metal	kt	10.8	8.3	15.4	12.3	11.2	4
	Gold	koz	126	120	134	126	122	(3)
	Silver	koz	1,132	757	1,206	1,178	755	(33)
<i>Kazzinc - total production including third party feed</i>								
	<i>Zinc metal</i>	<i>kt</i>	<i>75.3</i>	<i>75.9</i>	<i>76.1</i>	<i>77.2</i>	<i>75.1</i>	<i>-</i>
	<i>Lead metal</i>	<i>kt</i>	<i>32.2</i>	<i>29.3</i>	<i>33.0</i>	<i>32.0</i>	<i>29.2</i>	<i>(9)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>15.4</i>	<i>9.8</i>	<i>16.9</i>	<i>16.1</i>	<i>13.7</i>	<i>(11)</i>
	<i>Gold</i>	<i>koz</i>	<i>161</i>	<i>159</i>	<i>169</i>	<i>186</i>	<i>158</i>	<i>(2)</i>
	<i>Silver</i>	<i>koz</i>	<i>5,014</i>	<i>6,065</i>	<i>6,163</i>	<i>7,776</i>	<i>7,422</i>	<i>48</i>
Australia (Mount Isa, McArthur River)								
Mount Isa	Zinc in concentrates	kt	100.8	102.9	102.7	130.9	126.2	25
	Lead in concentrates	kt	47.2	39.0	38.4	45.6	41.1	(13)
	Silver in concentrates	koz	2,054	1,461	1,466	1,877	1,770	(14)
McArthur River	Zinc in concentrates	kt	45.2	53.3	55.7	70.1	66.8	48
	Lead in concentrates	kt	9.3	11.5	12.0	13.4	12.6	35
	Silver in concentrates	koz	297	337	338	489	437	47
	Total Zinc in concentrates	kt	146.0	156.2	158.4	201.0	193.0	32
	Total Lead in concentrates	kt	56.5	50.5	50.4	59.0	53.7	(5)
	Total Silver in concentrates	koz	2,351	1,798	1,804	2,366	2,207	(6)
North America (Matagami, Kidd, Brunswick Smelter, CEZ Refinery)								
Matagami	Zinc in concentrates	kt	17.9	19.0	19.0	18.9	11.1	(38)
	Copper in concentrates	kt	2.1	2.5	2.3	1.9	1.5	(29)
Kidd	Zinc in concentrates	kt	10.1	22.0	13.3	15.6	16.9	67
	Copper in concentrates	kt	10.3	8.1	10.9	9.2	8.5	(17)
	Silver in concentrates	koz	385	506	463	712	619	61
	Total Zinc in concentrates	kt	28.0	41.0	32.3	34.5	28.0	-
	Total Copper in concentrates	kt	12.4	10.6	13.2	11.1	10.0	(19)
	Total Silver in concentrates	koz	385	506	463	712	619	61
<i>North America - total production including third party feed</i>								
Brunswick Smelter	<i>Lead metal</i>	<i>kt</i>	<i>18.7</i>	<i>17.5</i>	<i>16.9</i>	<i>21.5</i>	<i>13.5</i>	<i>(28)</i>
	<i>Silver metal</i>	<i>koz</i>	<i>3,120</i>	<i>2,852</i>	<i>3,727</i>	<i>6,125</i>	<i>4,650</i>	<i>49</i>
CEZ Refinery ⁷	<i>Zinc metal</i>	<i>kt</i>	<i>14.9</i>	<i>15.6</i>	<i>17.2</i>	<i>17.8</i>	<i>17.0</i>	<i>14</i>

Appendix – Q1 2014 to Q1 2015

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)							
Zinc metal	kt	1.9	8.3	8.0	5.0	3.4	79
Zinc in concentrates	kt	70.2	72.5	76.1	76.6	69.4	(1)
Lead metal	kt	2.4	3.0	3.1	3.2	2.4	-
Lead in concentrates	kt	12.7	12.3	14.2	14.5	14.8	17
Copper in concentrates	kt	0.8	0.8	0.7	0.4	0.5	(38)
Silver metal	koz	133	159	148	173	123	(8)
Silver in concentrates	koz	2,249	2,247	2,748	2,581	2,105	(6)
<i>Other Zinc - total production including third party feed</i>							
Zinc metal	kt	2.4	9.3	9.6	7.8	4.5	88
Zinc in concentrates	kt	70.2	72.5	76.1	76.6	69.4	(1)
Lead metal	kt	2.4	3.0	3.1	3.2	2.4	-
Lead in concentrates	kt	12.7	12.3	14.2	14.5	14.8	17
Copper in concentrates	kt	0.8	0.8	0.7	0.4	0.5	(38)
Silver metal	koz	133	159	148	173	123	(8)
Silver in concentrates	koz	2,249	2,247	2,748	2,581	2,105	(6)
Total Zinc department							
Total Zinc	kt	295.3	328.0	322.6	369.4	340.0	15
Total Lead	kt	79.0	69.9	74.4	84.2	75.8	(4)
Total Copper	kt	24.0	19.7	29.3	23.8	21.7	(10)
Total Gold	koz	126	120	134	126	122	(3)
Total Silver	koz	6,250	5,467	6,369	7,010	5,809	(7)

Appendix – Q1 2014 to Q1 2015

Production from own sources – Nickel assets¹

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
	Total Nickel metal	kt	13.3	13.8	11.7	12.5	13.5	2
	Total Nickel in concentrates	kt	0.2	0.1	0.1	0.2	0.2	-
	Total Copper metal	kt	3.8	4.2	3.9	3.8	4.1	8
	Total Copper in concentrates	kt	9.3	10.5	10.2	8.3	7.4	(20)
	Total Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	-
<i>Integrated Nickel Operations - total production including third party feed</i>								
	<i>Total Nickel metal</i>	<i>kt</i>	<i>21.7</i>	<i>22.6</i>	<i>23.1</i>	<i>23.1</i>	<i>22.5</i>	<i>4</i>
	<i>Total Nickel in concentrates</i>	<i>kt</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>-</i>
	<i>Total Copper metal</i>	<i>kt</i>	<i>8.7</i>	<i>7.8</i>	<i>9.8</i>	<i>9.5</i>	<i>8.9</i>	<i>2</i>
	<i>Total Copper in concentrates</i>	<i>kt</i>	<i>11.7</i>	<i>13.5</i>	<i>12.7</i>	<i>10.1</i>	<i>9.3</i>	<i>(21)</i>
	<i>Total Cobalt metal</i>	<i>kt</i>	<i>0.8</i>	<i>0.9</i>	<i>1.0</i>	<i>0.9</i>	<i>0.7</i>	<i>(13)</i>
Australia (Murrin Murrin)								
	Total Nickel metal	kt	7.8	9.8	9.6	9.2	7.9	1
	Total Cobalt metal	kt	0.6	0.7	0.7	0.7	0.7	17
<i>Australia - total production including third party feed</i>								
	<i>Total Nickel metal</i>	<i>kt</i>	<i>9.4</i>	<i>12.2</i>	<i>11.3</i>	<i>11.2</i>	<i>9.5</i>	<i>1</i>
	<i>Total Cobalt metal</i>	<i>kt</i>	<i>0.6</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>0.7</i>	<i>17</i>
Koniambo	Nickel in ferronickel	kt	1.0	3.1	4.5	4.0	2.2	120
Total Nickel department								
	Total Nickel	kt	22.3	26.8	25.9	25.9	23.8	7
	Total Copper	kt	13.1	14.7	14.1	12.1	11.5	(12)
	Total Cobalt	kt	0.8	0.9	0.9	0.9	0.9	13

Appendix – Q1 2014 to Q1 2015

Production from own sources – Ferroalloys assets¹

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Ferrochrome ⁸	kt	335	317	287	356	385	15
PGM ⁹							
	Platinum	koz	21	22	24	20	(5)
	Palladium	koz	12	12	13	11	(8)
	Rhodium	koz	4	4	4	3	(25)
	Gold	koz	-	1	-	1	n.m.
	4E	koz	37	39	41	40	(5)
Vanadium Pentoxide	mlb	5.5	4.2	5.5	5.6	5.3	(4)

Total production – Custom metallurgical assets¹

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %	
Copper (Altonorte, Pasar, Horne, CCR)								
	Copper metal	kt	81.3	118.4	116.3	117.8	42	
	Copper anode	kt	125.0	141.0	101.0	126.7	-	
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)								
	Zinc metal	kt	193.6	194.6	197.5	196.1	-	
	Lead metal	kt	48.5	52.0	37.1	39.8	3	
	Silver	koz	2,342	2,823	2,211	2,106	11	
Ferroalloys								
	Ferromanganese	kt	30	27	30	29	17	
	Silicon Manganese	kt	26	26	28	28	8	
Aluminium (Sherwin Alumina)								
	Alumina	kt	385	391	315	291	300	(22)

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

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Australian coking coal	mt	1.5	1.4	1.7	1.4	1.5	-
Australian semi-soft coal	mt	0.9	0.9	0.7	1.0	1.0	11
Australian thermal coal (export)	mt	11.8	14.2	16.4	12.2	12.5	6
Australian thermal coal (domestic)	mt	1.4	1.3	1.5	1.2	0.8	(43)
South African thermal coal (export)	mt	5.0	5.2	7.2	6.0	5.7	14
South African thermal coal (domestic)	mt	5.4	6.1	5.5	5.7	5.7	6
Prodeco	mt	5.2	5.0	4.9	4.4	5.4	4
Cerrejón ²	mt	2.9	3.0	2.3	3.0	3.0	3
Total Coal department	mt	34.1	37.1	40.2	34.9	35.6	4

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 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Glencore entitlement interest basis							
Equatorial Guinea	kdbl	1,368	1,194	1,243	1,267	1,216	(11)
Chad	kdbl	321	276	714	968	1,352	321
Total Oil department	kdbl	1,689	1,470	1,957	2,235	2,568	52
Gross basis							
Equatorial Guinea	kdbl	6,304	5,731	6,133	6,064	5,598	(11)
Chad	kdbl	1,067	916	975	1,326	1,849	73
Total Oil department	kdbl	7,371	6,647	7,108	7,390	7,447	1

Agricultural Products

Processing / production data

		Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Change Q1 15 vs Q1 14 %
Farming	kt	35	127	410	190	33	(6)
Crushing	kt	1,062	1,616	1,515	1,471	955	(10)
Long term toll agreement	kt	49	157	-	-	-	(100)
Biodiesel	kt	172	169	211	205	109	(37)
Rice milling	kt	36	91	73	30	47	31
Wheat milling	kt	262	263	257	231	236	(10)
Sugarcane processing	kt	-	723	1,092	416	-	n.m.
Total Agricultural products	kt	1,616	3,146	3,558	2,543	1,380	(15)

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