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Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information in the prospectuses to be published by Glencore International plc in connection with the Admission of the ordinary shares to (i) the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc's main market for listed securities (the "London Stock Exchange") and (ii) secondary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (together "Admission").

FOR IMMEDIATE RELEASE

BAAR, SWITZERLAND

4TH MAY, 2011



GLENCORE INITIAL PUBLIC OFFERING: PRICE RANGE, CORNERSTONE INVESTORS AND PUBLICATION OF PRICE RANGE PROSPECTUS

Glencore International plc ("Glencore" or the "Company") today announces the price range for its planned initial public offering ("IPO"). This follows the announcement of Glencore's intention to float on the London and Hong Kong Stock Exchanges, released on 14 April 2011.

Highlights

- Price range set at between 480 pence and 580 pence per share for offer of ordinary shares to global institutional investors.
- Targeted gross proceeds from the IPO of approximately US\$10 billion (prior to exercise of the over-allotment option), comprising a primary component of approximately US\$7.9 billion, and secondary sales by existing shareholders of approximately US\$2.1 billion.
- The mid-point of the price range implies a market capitalisation for Glencore of approximately £36.5 billion (equivalent to approximately US\$61 billion¹) following the issuance of new shares in the IPO.
- IPO to include an offer to global institutional investors and to retail and professional investors in Hong Kong.

¹ Based on the GBP to USD exchange rate of £1.0000 = \$1.667.

- Institutional investors can elect initially to register their shares on the principal register of members of the Company or on the Hong Kong branch register.
- Glencore has entered into agreements with a select group of cornerstone investors who have agreed to subscribe for approximately 31 per cent. of the total offer. This represents one of the largest cornerstone books by value ever achieved for an IPO.
- Price range prospectus published today.
- Final pricing is currently expected to be announced on or around 19 May 2011, with conditional dealings in the shares on the London Stock Exchange beginning the same day. Admission and unconditional dealings in the shares is expected to commence on or around 24 May 2011 in London and on or around 25 May 2011 in Hong Kong.
- Glencore's operating and financial performance over the first quarter of 2011 continued to benefit from improved market conditions as also experienced in the final months of 2010.

Ivan Glasenberg, Glencore's Chief Executive Officer, said today:

"We are pleased by the strong investor interest shown in Glencore's unique commodity business model. Today we are able to announce one of the largest cornerstone investor participations ever achieved for an IPO. Over the decades we have built our business on long-term mutually-beneficial relationships with customers, suppliers and capital providers. We believe that the price range of our offer continues that approach and we look forward to welcoming new shareholders as long-term partners in our growth."

Price Range, Global Offer Structure and Implied Market Capitalisation

The price range for the International Offer (as defined below) has been set at between 480 pence and 580 pence per share.

The "Global Offer" comprises an offer of Glencore ordinary shares to global institutional investors (the "International Offer") and an offering of shares to retail and professional investors in Hong Kong (the "Hong Kong Retail Offer").

Glencore is targeting total gross proceeds from the Global Offer of approximately US\$10 billion (assuming no exercise of the over-allotment option). The number of Glencore ordinary shares to be issued and sold in the Global Offer will depend on the final IPO price and the Pound Sterling and Hong Kong Dollar exchange rates against the US Dollar on the IPO price determination date.

The mid-point of the price range and the targeted total gross proceeds amount imply a market capitalisation for Glencore of approximately £36.5 billion (equivalent to approximately US\$61 billion¹) following the IPO².

The Global Offer is expected to comprise both a primary component of approximately US\$7.9 billion, and secondary sales by existing shareholders of approximately US\$2.1 billion solely to cover those shareholders' expected individual tax liabilities and to repay a small tranche of loans from Glencore³. In the event of any Hong Kong Retail Offer clawback, the number of primary shares sold in the International Offer (but not the number of secondary shares) is expected to be reduced commensurately.

² Following its planned pre-IPO corporate reorganisation but before the issue of new shares in the IPO and any new shares to be issued in connection with the purchase of additional stakes in Kazzinc from its local partners, Glencore will have 6.0 billion shares outstanding. Pro-forma for full conversion of its convertible bond, Glencore will have approximately 6.4 billion shares outstanding pre-IPO.

³ Tax liabilities owed by certain shareholders arising from a corporate reorganisation of the Glencore group immediately prior to Admission. In addition, certain shareholders will be selling a substantially smaller portion of shares in the Global Offer to fund the repayment of a small tranche of loans extended by Glencore.

Shares offered under the International Offer can, at the election of investors, be initially registered on the Jersey principal share register and traded on the London Stock Exchange or, if the investor has a Hong Kong address, be initially registered on the Hong Kong branch share register and traded on the Hong Kong Stock Exchange. Investors electing to receive shares initially registered on the Hong Kong branch share register will pay the Hong Kong Dollar equivalent of the final International Offer price based on the Pound Sterling/Hong Kong Dollar exchange rate on the IPO price determination date. Shares registered on the Jersey principal share register and on the Hong Kong branch share register are fully fungible.

The Hong Kong Retail Offer will initially comprise the issue of 31.25 million shares, representing 2.5% of the maximum number of shares made available for sale in the Global Offer. The allocation of shares between the Hong Kong Retail Offer and the International Offer is subject to adjustment under the Hong Kong Listing Rules.

Additional new Glencore shares representing 10% of the number of Glencore shares issued and sold in the Global Offer will also be made available by the Company pursuant to an overallotment option.

Cornerstone Investors

In connection with the International Offer, the Company has entered into agreements (the "Cornerstone Investment Agreements") with certain cornerstone investors (the "Cornerstone Investors") who have agreed to subscribe for shares in the International Offer at share price levels within the price range. The total number of Glencore shares subscribed for by Cornerstone Investors is expected to represent approximately 31 per cent. of the Global Offer, assuming the overallotment option is not exercised. This represents one of the largest cornerstone books by value ever achieved for an IPO.

Shares acquired pursuant to the Cornerstone Investment Agreements are subject to six month lock-up from Admission, subject to certain customary exceptions.

Index eligibility

Following discussions with FTSE and based on Glencore's estimated market capitalisation upon IPO, it is anticipated that the Company will be included in the FTSE 100 under the fast-entry rule (that is, at close of business on the first day of unconditional dealings on the London Stock Exchange).

MSCI has announced that Glencore is expected to receive early inclusion into relevant MSCI indices. In accordance with its policy, MSCI stated that it will make a further announcement in this regard on the first day of conditional dealings in Glencore shares on the London Stock Exchange.

Publication of the Price Range Prospectus and Additional Information

An electronic copy of the Price Range Prospectus will be submitted to the National Storage Mechanism and should be available shortly for inspection at www.hemscott.com/nsm.do (as soon as it is uploaded by them). Hard copies of the Price Range Prospectus will also be available for collection, free of charge, during normal business hours, at the following addresses (as soon as they are printed and bound):

Glencore International plc
Queensway House
Hilgrove Street
St Helier

Jersey
JE1 1ES

Citigroup Global Markets U.K Equity Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
London E14 5LB
United Kingdom

It is currently expected that the final price at which shares will be sold in both the International Offer and the Hong Kong Retail Offer will be announced, and conditional dealings in the shares on the London Stock Exchange will commence, on or around 19 May 2011. Admission is expected to occur and unconditional dealings in the shares are expected to commence on or around 24 May 2011 in London and on or around 25 May 2011 in Hong Kong.

Citigroup Global Markets U.K. Equity Limited, Credit Suisse Securities (Europe) Limited and Morgan Stanley & Co. International plc are acting as Joint Global Coordinators and Joint Bookrunners. Citigroup Global Markets Limited and Morgan Stanley & Co. International plc are acting as Joint UK Sponsors. Citigroup Global Markets Asia Limited and Morgan Stanley Asia Limited are acting as Joint Hong Kong Sponsors. Morgan Stanley Securities Limited is acting as Stabilisation Manager. In addition, BofA Merrill Lynch and BNP Paribas have been appointed as Joint Bookrunners. Barclays Capital, Société Générale and UBS have been appointed as Co-Bookrunners. Credit Agricole, HSBC and ING have been appointed as Joint Lead Managers. ABN AMRO, DBS, Liberum, Natixis, RBS and Santander have been appointed as Co-Lead Managers. Bank of China, Commerzbank, Mizuho, Rabobank, Sberbank of Russia and Standard Chartered have been appointed as Co-Managers.

Enquiries:

For electronic copies of the prospectus, please visit www.hemscott.com/nsm.do. Due to the length of this document, it may take some time for this document to be uploaded by them.

For all other enquiries, please contact:

Glencore

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Summary Information on Glencore

Glencore is a leading integrated producer and marketer of commodities, with worldwide activities in the marketing of metals and minerals, energy products and agricultural products and the production, refinement, processing, storage and transport of these products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third-party producers and own production to industrial consumers, such as those in the automotive, steel, power generation, oil and food processing industries. Glencore's long experience as a commodity merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Glencore's marketing activities are supported by investments in industrial assets operating in its core commodities.

Glencore conducts its operations in three business segments:

1. Metals and Minerals
2. Energy Products
3. Agricultural Products

Glencore's business segments are responsible for managing the marketing, sourcing, hedging, logistics and industrial investment activities relating to the commodities they cover.

Summary Financial Information

- Revenue of US\$145 billion in the year to 31 December 2010, up 36% over 2009
- Adjusted pre-exceptional EBITDA of US\$6.2 billion in the year to 31 December 2010, up 59% over 2009
- Adjusted pre-exceptional EBIT of US\$5.3 billion in the year to 31 December 2010, up 61% over 2009
- Glencore Net Income of US\$3.8 billion in the year to 31 December 2010, up 41% over 2009

Current Trading

Glencore's operating and financial performance over the first quarter of 2011 continued to benefit from improved market conditions as also experienced in the final months of 2010.

Marketing

Marketing operations began 2011 strongly with performance for the first quarter of 2011 in line with management expectations. In particular, following a challenging 2010, the oil division reported substantially improved results, more in line with 2009 performance, due to increased arbitrage opportunities as a result of market volatility and tighter supply conditions.

Industrial

Glencore's consolidated industrial activities and associates delivered a substantially improved performance over the first quarter of 2011, primarily on the back of a strong commodity price environment but also assisted by year-on-year production increases at many operations. Operating costs and capital expenditures, including expansion related capital expenditures, were broadly in-line with management expectations.

Summary and outlook

Overall, Glencore's businesses performed in line with management expectations over the first quarter of 2011. Strong market conditions experienced in the first quarter are continuing into the second quarter of 2011. Despite recent events in Japan and the Middle East, the Directors remain confident that economic activity and commodity demand remain robust and that Glencore remains well positioned for the remainder of 2011. In this regard, the Directors reconfirm Glencore's previously announced intention to declare an interim dividend of US\$350 million in August 2011 concurrent with publication of the interim results for the six months to 30 June 2011.

Further Details of the Hong Kong Retail Offer

The Company has applied to the Hong Kong Stock Exchange, and been granted, a waiver from strict compliance with the clawback requirements set out in paragraph 4.2 of Practice Note 18 to the Hong Kong Listing Rules. This means that if the number of shares validly applied for under the Hong Kong Retail Offer represents certain multiples of the number of shares initially available under the Hong Kong Retail Offer, shares will be reallocated from the International Offer to the Hong Kong Retail Offer as described in the Price Range Prospectus.

In addition, the Company, in consultation with the Joint Global Coordinators, may reallocate shares from the International Offer to the Hong Kong Retail Offer to satisfy valid applications under the Hong Kong Offer.

If the Hong Kong Retail Offer is not fully subscribed for, the unsubscribed Hong Kong Retail Offer Shares may, at the discretion of the Company, and in consultation with the Joint Global Coordinators, be re-allocated to the International Offer in such proportions as the Company, in consultation with the Joint Global Coordinators, deem appropriate.

All shares offered under the Hong Kong Retail Offer shall be initially registered on the Hong Kong branch share register and can be traded on the Hong Kong Stock Exchange. The price range for the Hong Kong Offer (in Hong Kong Dollars) is expected to be announced upon the formal launch of the Hong Kong Offer on 13 May 2011.

The material set forth herein is for informational purposes only and is not intended, and should not be construed, as an offer of securities for sale in the United States or any other jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The Ordinary Shares (being ordinary shares of US\$0.01 each in the share capital of the Company) described herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the laws of any state, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer for sale or subscription of, or the solicitation of an offer or an invitation to buy or subscribe for securities, to any person in any jurisdiction. The offer and sale of Ordinary Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Canada, Japan, the People's Republic of China (excluding Hong Kong), Australia or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares referred to herein may not be offered or sold in Canada, Japan, the People's Republic of China (excluding Hong Kong), Australia or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of Canada, Japan, the People's Republic of China (excluding Hong Kong), Australia or the Republic of South Africa. There will be no public offer of the Ordinary Shares in the United States, Canada, Japan, the People's Republic of China (excluding Hong Kong), Australia or the Republic of South Africa. In Hong Kong, the Ordinary Shares may not be offered to the public by means of any document unless a prospectus in connection with the offering for sale or for subscription has been authorised by the Hong Kong Stock Exchange for registration by the Registrar of Companies under the Companies Ordinance (Cap.32 of the Laws of Hong Kong) and has been so registered. This announcement has not been registered as a prospectus in Hong Kong, is not for publication or distribution in Hong Kong and may not be distributed either directly or indirectly to the public or any member of the public in Hong Kong.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements", beliefs or opinions, including statements with respect to the business, financial condition, results of operations, prospects, strategies and plans of Glencore. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore's control and all of which are based on the Glencore board of directors' current beliefs and expectations about future events. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "shall", "risk", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", or "anticipates", "will", "could" or "should" or, in each case, their negative or other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Glencore. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements speak only as of the date of this document.

Glencore and each of the Banks and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. Any purchase of Ordinary Shares in the proposed Global Offer should be made solely on the basis of

the information contained in the Price Range Prospectus issued by Glencore in connection with the Global Offer, except that any purchase by members of the public in Hong Kong should be made solely on the basis of the information contained in a prospectus to be issued by Glencore in connection with the Hong Kong Retail Offer (being part of the Global Offer) that is authorised by the Hong Kong Stock Exchange for registration by the Registrar of Companies under the Companies Ordinance (Cap.32 of the Laws of Hong Kong) and has been so registered. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The dates of Admission may be influenced by things such as market conditions. There is no guarantee that the Global Offer and Admission will occur and you should not base your financial decisions on Glencore's intentions in relation to the Global Offer and Admission at this stage. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. This announcement does not constitute a recommendation concerning the Global Offer.

The value of Ordinary Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Global Offer for the person concerned. The Banks, each of which is authorised and regulated in the United Kingdom by the FSA, are acting exclusively for Glencore and no-one else in connection with the Global Offer. They will not regard any other person as their respective clients in relation to the Global Offer and will not be responsible to anyone other than Glencore for providing the protections afforded to their respective clients, nor for providing advice in relation to the Global Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein. In connection with the Global Offer, each of the Banks and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise, provided that, in relation to Ordinary Shares to be registered and traded in Hong Kong, the Banks shall be entitled to undertake or conduct any or all of the foregoing activities where they are not prevented or restricted by applicable law or regulation from doing so. Accordingly, references in the Price Range Prospectus and the prospectus to be issued in connection with the Hong Kong Retail Offer to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their affiliates acting as investors for their own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, the Stabilisation Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter (or, in respect of any stabilisation action undertaken in Hong Kong, ending at such time in accordance with applicable laws and regulatory requirements). However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilizing

transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. The details of any intended stabilisation to be undertaken in Hong Kong and how it will be regulated under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) will be contained in a prospectus to be issued by Glencore in connection with the Hong Kong Retail Offer that has been registered with the Registrar of Companies in Hong Kong. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilisation Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 10 per cent. of the total number of Ordinary Shares comprised in the Global Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements pursuant to which the Stabilisation Manager may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 10 per cent. of the total number of Ordinary Shares comprised in the Global Offer (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilisation Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Ordinary Shares on the London Stock Exchange (or, in respect of any over-allotment arrangement taking place in Hong Kong, before such time in accordance with the applicable laws and regulatory requirements). Any Over Allotment Shares will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.