

GLENCORE

NEWS RELEASE

Baar, 11 February 2016

Production Report for the 12 months ended 31 December 2015

Production highlights

- Own sourced copper production was down 3% to 1,502,200 tonnes in 2015, reflecting the suspension of processing operations at Katanga and a significant curtailment at Mopani. These volume reductions were partly offset by increases at Antapaccay (restart of the Tintaya mill in May 2015) and Antamina (strong milling performance).
- Own sourced zinc production was 1,444,800 tonnes, up 4%. The increase reflects, that prior to our October announcement regarding a number of measures to preserve the value of resources in the ground, the Australian assets, in particular, had ramped up significantly compared to 2014 levels. The announced production changes reduced full year mined zinc production by some 100,000 tonnes compared to pre-announcement guidance. Q4 2015 zinc production was 20% below Q3 2015.
- Own sourced nickel production was 96,200 tonnes, down 5%, due to the planned six-week shutdown of the Sudbury smelter and the impact of the metal leak at Koniambo in December 2014. Refinery production including third party was in line with 2014.
- Attributable ferrochrome production was 1,462,000 tonnes, 13% up on 2014, due to a full year's contribution from the Lion 2 smelter.
- Coal production was down 10% to 131.5 million tonnes primarily due to curtailed production in response to market conditions and deconsolidation of Optimum Coal since its August 2015 placement into business rescue proceedings.
- Oil entitlement production increased by 44% to 10.6 million barrels, reflecting increased attributable production from the Badila and Mangara fields in Chad.
- Full year production guidance for 2016 is shown on page 20.
- We have agreed our second precious metals streaming transaction amounting to \$0.5 billion (see separate RNS announcement). Including the Antamina streaming transaction in H2 2015, our upfront proceeds from streaming total \$1.4 billion to date.
- The Group's resources and reserves report was also released today.

For further information please contact:

Investors

Martin Fewings	t: +41 41 709 28 80	m: +41 79 737 56 42	martin.fewings@glencore.com
Elisa Morniroli	t: +41 41 709 28 18	m: +41 79 833 05 08	elisa.morniroli@glencore.com

Media

Charles Watenphul	t: +41 41 709 24 62	m: +41 79 904 33 20	charles.watenphul@glencore.com
Pam Bell	t: +44 20 7412 3471	m: +44 77 3031 9806	pam.bell@glencore.co.uk

www.glencore.com

Metals and Minerals

Production from own sources – Total¹

		2015	2014	Change %
Copper	kt	1,502.2	1,546.0	(3)
Zinc	kt	1,444.8	1,386.5	4
Lead	kt	297.7	307.5	(3)
Nickel	kt	96.2	100.9	(5)
Gold ²	koz	964	992	(3)
Silver ²	koz	36,592	35,530	3
Cobalt	kt	23.0	20.7	11
Ferrochrome	kt	1,462	1,295	13
Platinum ²	koz	158	173	(9)
Palladium ²	koz	202	199	2
Rhodium ²	koz	18	19	(5)
Vanadium Pentoxide	mlb	20.9	20.8	-

Production from own sources – Copper assets¹

		2015	2014	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal ³	kt	421.9	465.0	(9)
	Cobalt ⁴	kt	19.4	17.2	13
Collahuasi ⁵					
	Copper metal	kt	9.8	11.0	(11)
	Copper in concentrates	kt	190.6	196.0	(3)
	Silver in concentrates	koz	2,828	2,476	14
Antamina ⁶					
	Copper in concentrates	kt	131.8	116.4	13
	Zinc in concentrates	kt	79.3	71.2	11
	Silver in concentrates	koz	5,987	4,049	48
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	71.1	66.6	7
	Copper in concentrates	kt	272.0	281.1	(3)
	Gold in concentrates and in doré	koz	318	386	(18)
	Silver in concentrates and in doré	koz	1,918	1,901	1
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	205.6	209.5	(2)
	Copper in concentrates	kt	50.8	49.6	2
	Gold	koz	90	62	45
	Silver	koz	1,723	1,386	24
Total Copper department					
	Copper	kt	1,353.6	1,395.2	(3)
	Cobalt	kt	19.4	17.2	13
	Zinc	kt	79.3	71.2	11
	Gold	koz	408	448	(9)
	Silver	koz	12,456	9,812	27

Metals and Minerals

Production from own sources – Zinc assets¹

			2015	2014	Change %
Kazzinc					
	Zinc metal	kt	193.4	199.3	(3)
	Lead metal	kt	26.3	25.7	2
	Copper metal	kt	51.9	46.8	11
	Gold	koz	520	506	3
	Silver	koz	3,653	4,273	(15)
Australia (Mount Isa, McArthur River)					
	Zinc in concentrates	kt	750.9	661.6	13
	Lead in concentrates	kt	216.0	216.4	-
	Silver in concentrates	koz	8,248	8,319	(1)
North America (Matagami, Kidd)					
	Zinc in concentrates	kt	115.2	135.8	(15)
	Copper in concentrates	kt	48.3	47.3	2
	Silver in concentrates	koz	2,368	2,066	15
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	26.1	23.2	13
	Zinc in concentrates	kt	279.9	295.4	(5)
	Lead metal	kt	12.7	11.7	9
	Lead in concentrates	kt	42.7	53.7	(20)
	Copper in concentrates	kt	2.4	2.7	(11)
	Silver metal	koz	691	613	13
	Silver in concentrates	koz	8,566	9,825	(13)
Total Zinc department					
	Zinc	kt	1,365.5	1,315.3	4
	Lead	kt	297.7	307.5	(3)
	Copper	kt	102.6	96.8	6
	Gold	koz	520	506	3
	Silver	koz	23,526	25,096	(6)

Metals and Minerals

Production from own sources – Nickel assets¹

		2015	2014	Change %	
Integrated Nickel Operations (“INO”) (Sudbury, Raglan, Nikkelverk)					
	Nickel metal	kt	49.1	51.3	(4)
	Nickel in concentrates	kt	0.5	0.6	(17)
	Copper metal	kt	14.9	15.7	(5)
	Copper in concentrates	kt	31.1	38.3	(19)
	Cobalt metal	kt	0.8	0.8	-
	Gold ²	koz	35	37	(5)
	Silver ²	koz	610	622	(2)
	Platinum ²	koz	76	82	(7)
	Palladium ²	koz	157	149	5
	Rhodium ²	koz	5	4	25
Murrin Murrin					
	Nickel metal	kt	37.5	36.4	3
	Cobalt metal	kt	2.8	2.7	4
Koniambo					
	Nickel in ferronickel	kt	9.1	12.6	(28)
Total Nickel department					
	Nickel	kt	96.2	100.9	(5)
	Copper	kt	46.0	54.0	(15)
	Cobalt	kt	3.6	3.5	3
	Gold	koz	35	37	(5)
	Silver	koz	610	622	(2)
	Platinum	koz	76	82	(7)
	Palladium	koz	157	149	5
	Rhodium	koz	5	4	25

Production from own sources – Ferroalloys assets¹

		2015	2014	Change %	
Ferrochrome⁷					
		kt	1,462	1,295	13
PGM⁸					
	Platinum	koz	82	91	(10)
	Palladium	koz	45	50	(10)
	Rhodium	koz	13	15	(13)
	Gold	koz	1	1	-
	4E	koz	141	157	(10)
Vanadium Pentoxide					
		mlb	20.9	20.8	-

Metals and Minerals

Total production – Custom metallurgical assets¹

		2015	2014	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	433.7	433.8	-
	Copper anode	kt	502.8	493.7	2
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	788.8	781.8	1
	Lead metal	kt	199.2	177.4	12
	Silver	koz	11,220	9,482	18
Ferroalloys					
	Ferromanganese	kt	146	116	26
	Silicon Manganese	kt	98	108	(9)
Aluminium (Sherwin Alumina)					
	Alumina	kt	1,175	1,382	(15)

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 100% of Eland and 50% of Mototolo.

Selected average commodity prices

	2015	2014	Change %
S&P GSCI Industrial Metals Index	291	349	(17)
LME (cash) copper price (\$/t)	5,503	6,866	(20)
LME (cash) zinc price (\$/t)	1,928	2,164	(11)
LME (cash) lead price (\$/t)	1,785	2,096	(15)
LME (cash) nickel price (\$/t)	11,835	16,892	(30)
Gold price (\$/oz)	1,160	1,266	(8)
Silver price (\$/oz)	16	19	(16)
Metal Bulletin cobalt price 99.3% (\$/lb)	13	14	(7)
LME (cash) aluminium price (\$/t)	1,662	1,869	(11)
Metal Bulletin alumina price (\$/t)	300	331	(9)
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	94	105	(10)
Platinum price (\$/oz)	1,054	1,385	(24)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	56	97	(42)

Metals and Minerals

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production of 1,502,200 tonnes was 43,800 tonnes (3%) lower than 2014, reflecting the impact of the announced production cuts in Africa. Positive variances were achieved at Antapaccay, following restart of the Tintaya mill in May 2015 and at Antamina, on account of higher throughput rates.

African copper

Katanga's processing operations were suspended in September, with no production in Q415. Full year copper production from own sources was 113,700 tonnes.

Mopani commenced a partial suspension in September with the smelter now operating at reduced capacity during the construction period of the new shaft projects. Total copper production (own source plus third party) in Q415 was 30,900 tonnes (12,800 tonnes own sourced), reflecting the step-down in operations.

Mutanda continues to operate strongly, with full year production of 216,100 tonnes, 19,000 tonnes (10%) over 2014, reflecting the higher plant availability and efficiency.

African copper produced 19,400 tonnes of cobalt, a 2,200 tonne (13%) increase over 2014.

Collahuasi

Glencore's share of Collahuasi's copper production was 200,400 tonnes, 6,600 tonnes (3%) lower than in 2014, due to expected changes in grades. Copper cathode production ceased in Q415, following a review of the leaching operations.

Antamina

Glencore's share of Antamina's copper production was 131,800 tonnes, 15,400 tonnes (13%) more than 2014, due to consistently higher throughput rates. Zinc production of 79,300 tonnes was 8,100 tonnes (11%) above 2014, as a higher proportion of zinc containing ore was processed.

Other South America

Copper production of 343,100 tonnes was in line with the prior year period, reflecting expected lower production at Alumbraera (lower and more variable grades as it nears end of mine-life), offset by the successful ramp-up of Antapaccay. The Antapaccay plant and Tintaya plant, which restarted in May to process concentrates from Antapaccay mine, have both performed strongly.

Australia

Copper production from own sources of 256,400 tonnes was in line with prior year.

Custom metallurgical assets

Custom copper cathode production was 433,700 tonnes, in line with 2014.

Custom copper anode production was 502,800 tonnes, 9,100 tonnes higher than 2014, reflecting higher plant availability at Altonorte.

Zinc assets

Total own sourced zinc production for full year 2015 was 1,444,800 tonnes, 4% higher than 2014, reflecting the successful ramp up of the Australian zinc assets during the first nine months of the year. Following the October 2015 decision to reduce production at a number of assets, Q4 2015 zinc production was 20% below Q3 2015.

Q4 2015 lead production was lower, as expected, compared to previous quarters, which resulted in total full year own sourced lead production of 297,700 tonnes, 3% lower than in 2014.

Kazzinc

Zinc production from own sources was 193,400 tonnes, 5,900 tonnes (3%) lower than the comparable period, primarily relating to lower zinc head grades from the Maleevsky mine. Total zinc production including third party material was 304,500 tonnes, in line with 2014.

Own sourced copper production was 51,900 tonnes, a 5,100 tonne (11%) increase compared with 2014, due to improved plant availability. Total copper production was 62,200 tonnes, a 7% increase over the comparable period.

Own sourced gold production was 520,000 ounces and total gold production was 674,000 ounces, in line with 2014.

Metals and Minerals

Lead production from own sources was 26,300 tonnes, 600 tonnes (2%) higher than 2014. Total lead production was 6,700 tonnes (5%) lower than 2014, due to unscheduled maintenance at the furnace.

Australia

The expansion projects at Lady Loretta, George Fisher (both Mount Isa) and McArthur River have been successfully completed. However, as announced in October, production cuts have been enacted at all these properties, in light of current low commodity prices, with a view to preserving the value of these reserves for the future.

Zinc production of 750,900 tonnes was 89,300 tonnes (13%) higher than 2014, due to the timing of the ramp-ups from 2014 and 2015, prior to the production suspensions / reductions noted above.

Lead production was 216,000 tonnes, slightly lower than the comparable period, reflecting the impact of the production cuts implemented in Q4 2015.

North America

North America produced 115,200 tonnes of zinc and 48,300 tonnes of copper, respectively 20,600 tonnes (15%) lower and 1,000 tonnes (2%) higher than 2014. The decrease in zinc was due primarily to lower grades at Matagami.

Other Zinc

This group of assets produced 306,000 tonnes of zinc, 12,600 tonnes (4%) lower than 2014, mainly due to the announced suspension of the Iscaycruz mine.

Lead production was 55,400 tonnes, a 15% reduction on the comparable period, mainly relating to lower head grades at Rosh Pinah and AR Zinc.

European custom metallurgical assets

European custom metallurgical assets produced 788,800 tonnes of zinc, 1% higher than in 2014.

Lead production was 199,200 tonnes, up 12%, reflecting a full year contribution from Northfleet, compared to the temporary supply disruption in 2014.

Nickel assets

Nickel production from own sources was 96,200 tonnes, 4,700 tonnes (5%) lower than 2014, reflecting the impact of the metal leak at Koniambo in December 2014 and the planned extended shutdown at the Sudbury smelter.

Integrated Nickel Operations ("INO")

INO produced 49,600 tonnes of nickel from own sources, a 2,300 tonne (4%) reduction on 2014, mainly due to the planned six-week Sudbury smelter shutdown. Total refinery production, including third party feed, was 91,200 tonnes, in line with the comparable period.

Copper production from own sources was 46,000 tonnes, an 8,000 tonne (15%) reduction compared to the prior year period, mainly due to anticipated lower copper grades at Sudbury.

Murrin Murrin

Murrin produced 37,500 tonnes of packaged nickel metal from own sources, a 1,100 tonne (3%) increase over 2014. Total production, including third party material, was 46,700 tonnes, a 6% increase over 2014, reflecting strong plant availability.

Koniambo

Koniambo produced 9,100 tonnes of nickel in ferronickel, a 3,500 tonne (28%) decrease on 2014, due to the impact of the metal leak. The Line 1 DC furnace has now been rebuilt and furnace pre-heating started on 28 November 2015, with first metal tapped as planned in January 2016. The testing of Line 1 is expected to continue over H1 2016 and subject to successful evaluation, Line 2 will be taken out of service and rebuilt. It is currently expected that any Line 2 rebuild would commence no earlier than 2018.

Ferroalloys assets

Ferrochrome

Attributable own sourced ferrochrome production was 1,462,000 tonnes, a 167,000 tonne (13%) increase on 2014. The increase mainly relates to Lion 2, which started production in H1 2014 and is now fully ramped up.

Metals and Minerals

Platinum Group Metals ("PGM")

4E production was 141,000 ounces, of which 104,000 ounces was from Glencore's 50% share of Mototolo and 37,000 from Eland.

Due to continued low platinum prices and operational challenges, the Eland mine was placed on care and maintenance in October 2015.

Vanadium

Vanadium pentoxide production of 20.9 million lbs was in line with 2014.

Manganese

Manganese production of 244,000 tonnes was 20,000 tonnes (9%) in excess of 2014, reflecting higher utilisation at both plants.

Aluminium assets

Sherwin Alumina

Sherwin produced 1,175,000 tonnes of alumina, a 207,000 tonne (15%) reduction on the prior year. This was principally due to running at reduced capacity since July 2014, in response to a weak alumina market.

Sherwin entered Chapter 11 proceedings in January 2016. The business continues to operate in the ordinary course during the restructuring process.

Energy Products

Production from own sources

Coal assets¹

		2015	2014	Change %
Australian coking coal	mt	5.9	6.0	(2)
Australian semi-soft coal	mt	3.6	3.5	3
Australian thermal coal (export)	mt	52.4	54.6	(4)
Australian thermal coal (domestic)	mt	3.9	5.4	(28)
South African thermal coal (export)	mt	19.7	23.4	(16)
South African thermal coal (domestic)	mt	17.3	22.7	(24)
Prodeco	mt	17.6	19.5	(10)
Cerrejón ²	mt	11.1	11.2	(1)
Total Coal department	mt	131.5	146.3	(10)

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	2014	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kdbl	4,937	5,072	(3)
Chad	kdbl	5,632	2,279	147
Total Oil department	kdbl	10,569	7,351	44
Gross basis				
Equatorial Guinea	kdbl	22,939	24,232	(5)
Chad	kdbl	7,699	4,284	80
Total Oil department	kdbl	30,638	28,516	7

Selected average commodity prices

	2015	2014	Change %
S&P GSCI Energy Index	175	311	(44)
Coal API4 (\$/t)	57	72	(21)
Coal Newcastle (6,000) (\$/t)	58	70	(17)
Australian coking coal average realised export price (\$/t)	97	117	(17)
Australian semi-soft coal average realised export price (\$/t)	77	93	(17)
Australian thermal coal average realised export price (\$/t)	59	72	(18)
Australian thermal coal average realised domestic price (\$/t)	33	32	3
South African thermal coal average realised export price (\$/t)	52	68	(24)
South African thermal coal average realised domestic price (\$/t)	24	23	4
Prodeco (Colombia) thermal coal average realised export price (\$/t)	62	75	(17)
Cerrejón (Colombia) thermal coal average realised export price (\$/t)	55	67	(18)
Oil price – Brent (\$/bbl)	54	99	(45)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Coal production was down 10% to 131.5 million tonnes primarily due to curtailed production in response to market conditions and deconsolidation of Optimum Coal since its August 2015 placement into business rescue proceedings.

Australian coking

Production of 5.9 million tonnes was in line with 2014.

Australian thermal and semi-soft

Production of 59.9 million tonnes was 3.6 million tonnes (6%) below 2014, reflecting that, in the face of weaker prices, production was curtailed.

South African thermal

Production of 37.0 million tonnes was 9.1 million tonnes (20%) below the prior year, mainly due to Optimum being placed into business rescue proceedings, with associated production deconsolidated from August 2015.

Prodeco

Production of 17.6 million tonnes was 1.9 million tonnes (10%) lower than 2014, which reflected a scaling back as raiiling capacity was constrained by night time rail restrictions which have now been lifted.

Cerrejón

Glencore's share of production was 11.1 million tonnes, in line with the prior year.

Oil assets

Glencore's share of production was 10.6 million barrels, 44% higher than 2014, following the increase in ownership of the Chad assets and first oil from Mangara (Chad) in December 2014. In light of lower oil prices, the drilling campaign has been significantly reduced in order to preserve the resource for a more favourable pricing environment.

Agricultural Products

Processing / production data

		2015	2014	Change %
Farming	kt	704	762	(8)
Crushing	kt	6,069	5,664	7
Long term toll agreement	kt	284	206	38
Biodiesel	kt	556	757	(27)
Rice milling	kt	206	230	(10)
Wheat milling	kt	976	1,013	(4)
Sugarcane processing	kt	2,751	2,231	23
Total agricultural products	kt	11,546	10,863	6

Selected average commodity prices

		2015	2014	Change %
S&P GSCI Agriculture Index		295	350	(16)
CBOT wheat price (US¢/bu)		507	588	(14)
CBOT corn no.2 price (US¢/bu)		377	415	(9)
CBOT soya beans (US¢/bu)		945	1,244	(24)
ICE cotton price (US¢/lb)		63	76	(17)
ICE sugar # 11 price (US¢/lb)		13	16	(19)

OPERATING HIGHLIGHTS

In total, Agricultural Products produced/processed 11.5 million tonnes, compared with 10.9 million tonnes in 2014. Oilseed crush volumes of 6.1 million tonnes increased by 405,000 tonnes, reflecting the acquisitions of the Magdeburg plant in Germany and the Becancour (TRT) plant in Canada. Biodiesel production was 556,000 tonnes, down 27% compared to 2014, reflecting reduced demand due to regulatory changes and lower competing diesel prices. Currency devaluation and economic slowdown adversely impacted wheat milling in Brazil. Sugar cane processing increased by 520,000 tonnes (23%) compared to 2014, due to improved agricultural yields on account of better weather conditions.

Appendix: Production by Quarter – Q4 2014 to Q4 2015

Metals and Minerals

Production from own sources – Total¹

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Total Copper	kt	397.4	350.7	380.2	396.6	374.7	1,502.2	1,546.0	(3)	(6)
Total Zinc	kt	388.8	356.2	374.1	396.8	317.7	1,444.8	1,386.5	4	(18)
Total Lead	kt	84.2	75.8	70.4	82.3	69.2	297.7	307.5	(3)	(18)
Total Nickel	kt	25.9	23.8	25.1	19.8	27.5	96.2	100.9	(5)	6
Total Gold ²	koz	276	208	220	261	275	964	992	(3)	-
Total Silver ²	koz	9,552	8,197	8,376	10,040	9,979	36,592	35,530	3	4
Total Cobalt	kt	5.0	4.4	5.6	6.8	6.2	23.0	20.7	11	24
Total Ferrochrome	kt	356	385	371	316	390	1,462	1,295	13	10
Total Platinum ²	koz	46	42	47	36	33	158	173	(9)	(28)
Total Palladium ²	koz	52	55	60	42	45	202	199	2	(13)
Total Rhodium ²	koz	4	5	5	5	3	18	19	(5)	(25)
Total Vanadium Pentoxide	mlb	5.6	5.3	4.6	5.5	5.5	20.9	20.8	-	(2)

Production from own sources – Copper assets¹

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %	
African Copper (Katanga, Mutanda, Mopani, Sable)											
Katanga	Copper metal ³	kt	42.8	37.1	40.1	36.5	-	113.7	158.0	(28)	(100)
	Cobalt	kt	0.9	0.9	0.9	1.1	-	2.9	2.8	4	(100)
Mutanda	Copper metal ³	kt	46.5	51.6	53.9	55.5	55.1	216.1	197.1	10	18
	Cobalt ⁴	kt	3.2	2.6	3.7	4.9	5.3	16.5	14.4	15	66
Mopani	Copper metal	kt	31.4	22.0	27.8	29.5	12.8	92.1	109.9	(16)	(59)
<i>African Copper - total production including third party feed</i>											
Mopani	Copper metal	kt	52.9	51.5	51.0	51.4	30.9	184.8	185.1	-	(42)
Sable	Copper metal	kt	-	-	-	-	-	-	4.9	(100)	n.m.
	Cobalt ³	kt	0.1	-	-	-	-	-	0.5	(100)	(100)
	Total Copper metal³	kt	120.7	110.7	121.8	121.5	67.9	421.9	465.0	(9)	(44)
	Total Cobalt⁴	kt	4.1	3.5	4.6	6.0	5.3	19.4	17.2	13	29
Collahuasi ⁵	Copper metal	kt	4.0	2.9	2.9	2.6	1.4	9.8	11.0	(11)	(65)
	Copper in concentrates	kt	48.6	43.1	46.4	40.9	60.2	190.6	196.0	(3)	24
	Silver in concentrates	koz	591	534	587	621	1,086	2,828	2,476	14	84
Antamina ⁶	Copper in concentrates	kt	28.3	27.8	29.0	36.4	38.6	131.8	116.4	13	36
	Zinc in concentrates	kt	19.4	16.2	19.0	24.5	19.6	79.3	71.2	11	1
	Silver in concentrates	koz	984	969	1,239	1,961	1,818	5,987	4,049	48	85
Other South America (Alumbrera, Lomas Bayas, Antapaccay, Punitaqui)											
Alumbrera	Copper in concentrates	kt	33.0	11.2	10.0	14.8	25.8	61.8	102.6	(40)	(22)
	Gold in concentrates and in doré	koz	110	42	41	45	68	196	317	(38)	(38)
	Silver in concentrates and in doré	koz	251	105	86	117	190	498	766	(35)	(24)
Lomas Bayas	Copper metal	kt	15.9	17.2	17.6	16.8	19.5	71.1	66.6	7	23
Antapaccay	Copper in concentrates	kt	37.9	37.8	49.4	65.0	49.9	202.1	167.1	21	32
	Gold in concentrates	koz	15	14	27	45	36	122	69	77	140
	Silver in concentrates	koz	234	232	298	428	357	1,315	1,048	25	53

Appendix: Production by Quarter – Q4 2014 to Q4 2015

			Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Punitaqui	Copper in concentrates	kt	2.8	2.7	2.0	1.4	2.0	8.1	11.4	(29)	(29)
	Silver in concentrates	koz	28	28	28	24	25	105	87	21	(11)
<i>Punitaqui - total production including third party feed</i>											
	Copper in concentrates	kt	2.9	2.8	2.2	2.7	2.6	10.3	11.6	(11)	(10)
	Silver in concentrates	koz	29	30	30	35	28	123	89	38	(3)
	Total Copper metal	kt	15.9	17.2	17.6	16.8	19.5	71.1	66.6	7	23
	Total Copper in concentrates	kt	73.7	51.7	61.4	81.2	77.7	272.0	281.1	(3)	5
	Total Gold in concentrates and in doré	koz	125	56	68	90	104	318	386	(18)	(17)
	Total Silver in concentrates and in doré	koz	513	365	412	569	572	1,918	1,901	1	12
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	55.9	51.3	50.7	48.6	55.0	205.6	209.5	(2)	(2)
	Gold	koz	16	21	18	27	24	90	62	45	50
	Silver	koz	222	261	263	291	412	1,227	941	30	86
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>											
	Copper metal	kt	73.5	70.5	73.3	72.4	72.5	288.7	292.2	(1)	(1)
	Gold	koz	23	28	38	44	37	147	80	84	61
	Silver	koz	480	550	637	498	455	2,140	2,744	(22)	(5)
Cobar	Copper in concentrates	kt	14.4	12.8	12.0	12.3	13.7	50.8	49.6	2	(5)
	Silver in concentrates	koz	121	113	126	124	133	496	445	11	10
	Total Copper	kt	55.9	51.3	50.7	48.6	55.0	205.6	209.5	(2)	(2)
	Total Copper in concentrates	kt	14.4	12.8	12.0	12.3	13.7	50.8	49.6	2	(5)
	Total Gold	koz	16	21	18	27	24	90	62	45	50
	Total Silver	koz	343	374	389	415	545	1,723	1,386	24	59
Total Copper department											
	Total Copper	kt	361.5	317.5	341.8	360.3	334.0	1,353.6	1,395.2	(3)	(8)
	Total Cobalt	kt	4.1	3.5	4.6	6.0	5.3	19.4	17.2	13	29
	Total Zinc	kt	19.4	16.2	19.0	24.5	19.6	79.3	71.2	11	1
	Total Gold	koz	141	77	86	117	128	408	448	(9)	(9)
	Total Silver	koz	2,431	2,242	2,627	3,566	4,021	12,456	9,812	27	65

Appendix: Production by Quarter – Q4 2014 to Q4 2015

Production from own sources – Zinc assets¹

			Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Kazzinc											
	Zinc metal	kt	52.3	46.2	43.0	52.8	51.4	193.4	199.3	(3)	(2)
	Lead metal	kt	7.5	4.9	3.1	10.2	8.1	26.3	25.7	2	8
	Copper metal	kt	12.3	11.2	12.8	13.3	14.6	51.9	46.8	11	19
	Gold	koz	126	122	125	135	138	520	506	3	10
	Silver	koz	1,178	755	563	1,289	1,046	3,653	4,273	(15)	(11)
<i>Kazzinc - total production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>77.2</i>	<i>75.1</i>	<i>75.5</i>	<i>76.6</i>	<i>77.3</i>	<i>304.5</i>	<i>304.5</i>	<i>-</i>	<i>-</i>
	<i>Lead metal</i>	<i>kt</i>	<i>32.0</i>	<i>29.2</i>	<i>23.4</i>	<i>32.6</i>	<i>34.6</i>	<i>119.8</i>	<i>126.5</i>	<i>(5)</i>	<i>8</i>
	<i>Copper metal</i>	<i>kt</i>	<i>16.1</i>	<i>13.7</i>	<i>15.0</i>	<i>15.9</i>	<i>17.6</i>	<i>62.2</i>	<i>58.2</i>	<i>7</i>	<i>9</i>
	<i>Gold</i>	<i>koz</i>	<i>186</i>	<i>158</i>	<i>163</i>	<i>174</i>	<i>179</i>	<i>674</i>	<i>675</i>	<i>-</i>	<i>(4)</i>
	<i>Silver</i>	<i>koz</i>	<i>7,776</i>	<i>7,422</i>	<i>6,780</i>	<i>8,008</i>	<i>7,839</i>	<i>30,049</i>	<i>25,018</i>	<i>20</i>	<i>1</i>
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	130.9	126.2	128.0	127.7	96.3	478.2	437.3	9	(26)
	Lead in concentrates	kt	45.6	41.1	42.4	44.9	34.6	163.0	170.2	(4)	(24)
	Silver in concentrates	koz	1,877	1,770	1,817	1,510	1,427	6,524	6,858	(5)	(24)
McArthur River	Zinc in concentrates	kt	70.1	66.8	73.0	78.9	54.0	272.7	224.3	22	(23)
	Lead in concentrates	kt	13.4	12.6	12.7	15.4	12.3	53.0	46.2	15	(8)
	Silver in concentrates	koz	489	437	359	500	428	1,724	1,461	18	(12)
	Total Zinc in concentrates	kt	201.0	193.0	201.0	206.6	150.3	750.9	661.6	13	(25)
	Total Lead in concentrates	kt	59.0	53.7	55.1	60.3	46.9	216.0	216.4	-	(21)
	Total Silver in concentrates	koz	2,366	2,207	2,176	2,010	1,855	8,248	8,319	(1)	(22)
North America (Matagami, Kidd, Brunswick, CEZ Refinery)											
Matagami	Zinc in concentrates	kt	18.9	11.1	14.5	12.0	14.4	52.0	74.8	(30)	(24)
	Copper in concentrates	kt	1.9	1.5	1.8	2.2	2.7	8.2	8.8	(7)	42
Kidd	Zinc in concentrates	kt	15.6	16.9	14.7	16.8	14.8	63.2	61.0	4	(5)
	Copper in concentrates	kt	9.2	8.5	9.2	10.5	11.9	40.1	38.5	4	29
	Silver in concentrates	koz	712	619	521	659	569	2,368	2,066	15	(20)
	Total Zinc in concentrates	kt	34.5	28.0	29.2	28.8	29.2	115.2	135.8	(15)	(15)
	Total Copper in concentrates	kt	11.1	10.0	11.0	12.7	14.6	48.3	47.3	2	32
	Total Silver in concentrates	koz	712	619	521	659	569	2,368	2,066	15	(20)
<i>North America - total production including third party feed</i>											
Brunswick Smelter	<i>Lead metal</i>	<i>kt</i>	<i>21.5</i>	<i>13.5</i>	<i>17.7</i>	<i>18.7</i>	<i>20.9</i>	<i>70.8</i>	<i>74.6</i>	<i>(5)</i>	<i>(3)</i>
	<i>Silver metal</i>	<i>koz</i>	<i>6,125</i>	<i>4,650</i>	<i>5,597</i>	<i>5,950</i>	<i>5,157</i>	<i>21,354</i>	<i>15,824</i>	<i>35</i>	<i>(16)</i>
CEZ Refinery ⁷	<i>Zinc metal</i>	<i>kt</i>	<i>17.8</i>	<i>17.0</i>	<i>16.7</i>	<i>16.5</i>	<i>18.0</i>	<i>68.2</i>	<i>65.5</i>	<i>4</i>	<i>1</i>

Appendix: Production by Quarter – Q4 2014 to Q4 2015

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)										
Zinc metal	kt	5.0	3.4	8.5	8.5	5.7	26.1	23.2	13	14
Zinc in concentrates	kt	76.6	69.4	73.4	75.6	61.5	279.9	295.4	(5)	(20)
Lead metal	kt	3.2	2.4	3.5	3.3	3.5	12.7	11.7	9	9
Lead in concentrates	kt	14.5	14.8	8.7	8.5	10.7	42.7	53.7	(20)	(26)
Copper in concentrates	kt	0.4	0.5	0.6	0.7	0.6	2.4	2.7	(11)	50
Silver metal	koz	173	123	153	205	210	691	613	13	21
Silver in concentrates	koz	2,581	2,105	2,158	2,176	2,127	8,566	9,825	(13)	(18)
<i>Other Zinc - total production including third party feed</i>										
Zinc metal	kt	7.8	4.5	9.3	9.9	6.6	30.3	29.1	4	(15)
Zinc in concentrates	kt	76.6	69.4	73.4	75.6	61.5	279.9	295.4	(5)	(20)
Lead metal	kt	3.2	2.4	3.5	3.3	3.5	12.7	11.7	9	9
Lead in concentrates	kt	14.5	14.8	8.7	8.5	10.7	42.7	53.7	(20)	(26)
Copper in concentrates	kt	0.4	0.5	0.6	0.7	0.6	2.4	2.7	(11)	50
Silver metal	koz	173	123	153	205	210	691	613	13	21
Silver in concentrates	koz	2,581	2,105	2,158	2,176	2,128	8,567	9,825	(13)	(18)
Total Zinc department										
Total Zinc	kt	369.4	340.0	355.1	372.3	298.1	1,365.5	1,315.3	4	(19)
Total Lead	kt	84.2	75.8	70.4	82.3	69.2	297.7	307.5	(3)	(18)
Total Copper	kt	23.8	21.7	24.4	26.7	29.8	102.6	96.8	6	25
Total Gold	koz	126	122	125	135	138	520	506	3	10
Total Silver	koz	7,010	5,809	5,571	6,339	5,807	23,526	25,096	(6)	(17)

Appendix: Production by Quarter – Q4 2014 to Q4 2015

Production from own sources – Nickel assets¹

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	12.5	13.5	12.5	7.6	15.5	49.1	51.3	(4)	24
Nickel in concentrates	kt	0.2	0.2	0.1	0.1	0.1	0.5	0.6	(17)	(50)
Copper metal	kt	3.8	4.1	4.0	2.9	3.9	14.9	15.7	(5)	3
Copper in concentrates	kt	8.3	7.4	10.0	6.7	7.0	31.1	38.3	(19)	(16)
Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	0.8	0.8	-	-
Gold ²	koz	9	8	9	9	9	35	37	(5)	-
Silver ²	koz	111	146	178	135	151	610	622	(2)	36
Platinum ²	koz	22	22	22	15	17	76	82	(7)	(23)
Palladium ²	koz	39	44	48	30	35	157	149	5	(10)
Rhodium ²	koz	1	2	1	1	1	5	4	25	-
<i>Integrated Nickel Operations - total production including third party feed</i>										
Nickel metal	kt	23.1	22.5	22.6	22.9	23.2	91.2	90.5	1	-
Nickel in concentrates	kt	0.1	0.2	0.2	0.1	0.1	0.6	0.7	(14)	-
Copper metal	kt	9.5	8.9	9.1	9.6	7.9	35.5	35.8	(1)	(17)
Copper in concentrates	kt	10.1	9.3	11.8	8.3	8.8	38.2	48.0	(20)	(13)
Cobalt metal	kt	0.9	0.7	0.8	0.7	0.9	3.1	3.6	(14)	-
Gold ²	koz	12	11	13	13	13	50	54	(7)	8
Silver ²	koz	177	247	302	244	253	1,046	1,058	(1)	43
Platinum ²	koz	31	30	30	20	26	106	116	(9)	(16)
Palladium ²	koz	61	63	70	50	59	242	243	-	(3)
Rhodium ²	koz	2	2	1	2	1	6	6	-	(50)
Murrin Murrin										
Total Nickel metal	kt	9.2	7.9	9.8	9.3	10.5	37.5	36.4	3	14
Total Cobalt metal	kt	0.7	0.7	0.8	0.6	0.7	2.8	2.7	4	-
<i>Murrin Murrin - total production including third party feed</i>										
Total Nickel metal	kt	11.2	9.5	12.4	12.0	12.8	46.7	44.1	6	14
Total Cobalt metal	kt	0.7	0.7	0.9	0.8	0.9	3.3	2.9	14	29
Koniambo										
Nickel in ferronickel	kt	4.0	2.2	2.7	2.8	1.4	9.1	12.6	(28)	(65)
Total Nickel department										
Total Nickel	kt	25.9	23.8	25.1	19.8	27.5	96.2	100.9	(5)	6
Total Copper	kt	12.1	11.5	14.0	9.6	10.9	46.0	54.0	(15)	(10)
Total Cobalt	kt	0.9	0.9	1.0	0.8	0.9	3.6	3.5	3	-
Total Gold	koz	9	8	9	9	9	35	37	(5)	-
Total Silver	koz	111	146	178	135	151	610	622	(2)	36
Total Platinum	koz	22	22	22	15	17	76	82	(7)	(23)
Total Palladium	koz	39	44	48	30	35	157	149	5	(10)
Total Rhodium	koz	1	2	1	1	1	5	4	25	-

Appendix: Production by Quarter – Q4 2014 to Q4 2015

Production from own sources – Ferroalloys assets¹

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Ferrochrome ⁸	kt	356	385	371	316	390	1,462	1,295	13	10
PGM ⁹										
	Platinum	koz	24	20	25	21	82	91	(10)	(33)
	Palladium	koz	13	11	12	12	45	50	(10)	(23)
	Rhodium	koz	3	3	4	4	13	15	(13)	(33)
	Gold	koz	-	1	-	-	1	1	-	n.m.
	4E	koz	40	35	41	37	141	157	(10)	(30)
Vanadium Pentoxide	mlb	5.6	5.3	4.6	5.5	5.5	20.9	20.8	-	(2)

Total production – Custom metallurgical assets¹

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Copper (Altonorte, Pasar, Horne, CCR)										
	Copper metal	kt	117.8	115.7	101.2	95.1	433.7	433.8	-	3
	Copper anode	kt	126.7	125.1	119.8	134.8	502.8	493.7	2	(3)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
	Zinc metal	kt	196.1	194.3	195.8	197.9	788.8	781.8	1	2
	Lead metal	kt	39.8	50.0	44.5	53.8	199.2	177.4	12	28
	Silver	koz	2,106	2,597	2,546	2,735	11,220	9,482	18	59
Ferroalloys										
	Ferromanganese	kt	29	35	34	33	146	116	26	52
	Silicon Manganese	kt	28	28	27	25	98	108	(9)	(36)
Aluminium (Sherwin Alumina)										
	Alumina	kt	291	300	281	282	1,175	1,382	(15)	7

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 100% of Eland and 50% of Mototolo.

Appendix: Production by Quarter – Q4 2014 to Q4 2015

Energy Products

Production from own sources

Coal assets¹

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Australian coking coal	mt	1.4	1.5	1.2	1.5	1.7	5.9	6.0	(2)	21
Australian semi-soft coal	mt	1.0	1.0	0.8	0.9	0.9	3.6	3.5	3	(10)
Australian thermal coal (export)	mt	12.2	12.5	11.7	14.6	13.6	52.4	54.6	(4)	11
Australian thermal coal (domestic)	mt	1.2	0.8	0.9	1.2	1.0	3.9	5.4	(28)	(17)
South African thermal coal (export)	mt	6.0	5.7	5.3	5.2	3.5	19.7	23.4	(16)	(42)
South African thermal coal (domestic)	mt	5.7	5.7	5.6	4.3	1.7	17.3	22.7	(24)	(70)
Prodeco	mt	4.4	5.4	4.7	3.8	3.7	17.6	19.5	(10)	(16)
Cerrejón ²	mt	3.0	3.0	2.9	2.5	2.7	11.1	11.2	(1)	(10)
Total Coal department	mt	34.9	35.6	33.1	34.0	28.8	131.5	146.3	(10)	(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

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbl	1,267	1,216	1,263	1,220	1,238	4,937	5,072	(3)	(2)
Chad	kbbl	968	1,352	1,463	1,520	1,297	5,632	2,279	147	34
Total Oil department	kbbl	2,235	2,568	2,726	2,740	2,535	10,569	7,351	44	13
Gross basis										
Equatorial Guinea	kbbl	6,064	5,598	5,849	5,841	5,651	22,939	24,232	(5)	(7)
Chad	kbbl	1,326	1,849	2,000	2,077	1,773	7,699	4,284	80	34
Total Oil department	kbbl	7,390	7,447	7,849	7,918	7,424	30,638	28,516	7	-

Appendix: Production by Quarter – Q4 2014 to Q4 2015

Agricultural Products

Processing / production data

		Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2014	Change 2015 vs 2014 %	Change Q4 15 vs Q4 14 %
Farming	kt	190	33	99	448	124	704	762	(8)	(35)
Crushing	kt	1,471	955	1,747	1,740	1,627	6,069	5,664	7	11
Long term toll agreement	kt	-	-	130	92	62	284	206	38	n.m.
Biodiesel	kt	205	109	139	164	144	556	757	(27)	(30)
Rice milling	kt	30	47	44	83	32	206	230	(10)	7
Wheat milling	kt	231	236	250	254	236	976	1,013	(4)	2
Sugarcane processing	kt	416	-	702	1,273	776	2,751	2,231	23	87
Total Agricultural products	kt	2,543	1,380	3,111	4,054	3,001	11,546	10,863	6	18

Appendix – Full year 2016 production guidance

Full year 2016 production guidance

		Actual FY 2014	Actual FY 2015	Guidance FY 2016
Copper	kt	1,546	1,502	1,390 ± 25
Zinc	kt	1,387	1,445	1,095 ± 25
Lead	kt	308	298	285 ± 10
Nickel	kt	101	96	116 ± 4
Ferrochrome	kt	1,295	1,462	1,575 ± 25
Coal	mt	146	132	130 ± 3
Oil – entitlement interest basis	kbbl	7,351	10,569	8,500 ± 300

Forward looking statements

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