

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Identity of the party to the offer making the disclosure:	XSTRATA PLC ("XSTRATA")
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient</i>	N/A
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each party to the offer</i>	GLENCORE INTERNATIONAL PLC ("GLENCORE")
(d) Is the party to the offer making the disclosure the offeror or the offeree?	OFFEREE
(e) Date position held:	10 FEBRUARY 2012
(f) Has the party previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?	YES – disclosing today for XSTRATA PLC

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	NIL		NIL	
(2) Derivatives (other than options):	NIL		NIL	
(3) Options and agreements to purchase/sell:	NIL		NIL	
TOTAL:	NIL		NIL	

All interests and all short positions should be disclosed.

Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(c) Irrevocable commitments and letters of intent

Details of any irrevocable commitments or letters of intent procured by the party to the offer making the disclosure or any person acting in concert with it (see Note 3 on Rule 2.11 of the Code):

The following persons have given irrevocable undertakings to vote in favour of the resolution to be proposed at the Glencore General Meeting to approve the Merger and related resolutions to be proposed at the Glencore General Meeting in relation to the following Glencore shares.

Name	Number of Glencore Shares	Percentage of issued ordinary share capital of Glencore (per cent.)
Ivan Glasenberg	1,093,418,752	15.794656
Steven Kalmin	70,523,154	1.018721
Peter Coates	82,700	0.001195
Li Ning	62,000	0.000896
Daniel Francisco Maté Badenes	417,468,330	6.030415
Aristotelis Mistakidis	411,730,597	5.947532
Tor Peterson*	260,526,854	3.763363
Alex Beard	320,260,410	4.626227

* Tor Peterson is also beneficially interested in, but does not control the voting rights in respect of, a further 105,548,031 Glencore Shares. Tor Peterson has undertaken to recommend to the person holding such shares on his behalf that it vote in favour of the resolution to be proposed at the Glencore General Meeting on substantially the same terms as described above.

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe of any person acting in concert with the party to the offer making the disclosure:
See details below

(e) Interests of advisers to Xstrata in Glencore International plc ("Glencore") Shares

Relevant securities:

Name	Interests		Short positions	
	Number of Glencore Shares	Percentage of issued ordinary share capital of Glencore (per cent.)	Number of Glencore Shares	Percentage of issued ordinary share capital of Glencore (per cent.)
Frankfurt-Trust Investment	46,800	0.0007		
Oppenheim Asset Management Services s.à.r.l	150,000	0.0022		
Nomura Capital Markets plc	35,120	0.0005		
Barclays Bank Plc	2,085	0.0000		
Barclays Wealth Trustees (Guernsey) Ltd	11,500	0.0002		
Goldman Sachs (Asia) Finance	1,405,352	0.0203	33,699	0.0005

Options and agreements to purchase/sell

Name	Interests		Short positions	
	Number of Glencore Shares	Percentage of issued ordinary share capital of Glencore (per cent.)	Number of Glencore Shares	Percentage of issued ordinary share capital of Glencore (per cent.)
Goldman Sachs (Asia) Finance			2,113,900	0.0305
Goldman, Sachs & Co.	1,307,000	0.0189	1,307,000	0.0189

No directors of Xstrata hold an interest in the shares of Glencore International plc

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:

If there are no such agreements, arrangements or understandings, state "none"

None

(b) Agreements, arrangements or understandings relating to options or derivatives

Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

If there are no such agreements, arrangements or understandings, state "none"

None

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	YES
Supplemental Form 8 (SBL)	NO

Date of disclosure:	13 February 2012
Contact name:	Richard Elliston, Company Secretary
Telephone number:	+44 (0)20 7968 2885

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at monitoring@disclosure.org.uk. The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN OPTION AND DERIVATIVE POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Identity of person whose open positions are being disclosed:	(GS) GOLDMAN SACHS (ASIA) FINANCE
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	GLENCORE INTERNATIONAL PLC

2. OPTIONS AND DERIVATIVES

Class of relevant security	Product description <i>e.g. call option*</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	300	55.0095 HKD	European	25/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:1 Leverage)	Written	300	58.3296 HKD	European	25/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	300	57.1919 HKD	European	28/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	250	57.7060 HKD	European	28/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	150	58.9800 HKD	European	30/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	424	59.8760 HKD	European	28/05/2012
USD 0.01	BBM	Written	2,226	59.8760	European	28/05/2012

ordinary	Barrier Option (1:2 Leverage)			HKD		
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	405	60.1368 HKD	European	30/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	3,645	60.1368 HKD	European	30/05/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	208	46.2871 HKD	European	08/11/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	312	46.2871 HKD	European	08/11/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	50	47.5711 HKD	European	09/11/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	450	47.5711 HKD	European	09/11/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	150	45.0900 HKD	European	16/11/2012
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	90	52.5188 HKD	European	04/02/2013
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	810	52.5188 HKD	European	04/02/2013

USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	18	52.2414 HKD	European	05/02/2013
USD 0.01 ordinary	BBM Barrier Option (1:2 Leverage)	Written	162	52.2414 HKD	European	05/02/2013

* Buy below market options consist of levered call and put options. If the barrier price of the option is reached or exceeded, there will be no delivery obligation on that day or any subsequent day in the future.

3. AGREEMENTS TO PURCHASE OR SELL ETC.

Full details should be given so that the nature of the interest or position can be fully understood:

It is not necessary to provide details on a Supplemental Form (Open Positions) with regard to contracts for differences ("CFDs") or spread bets.

The currency of all prices and other monetary amounts should be stated.

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SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN OPTION AND DERIVATIVE POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Identity of person whose open positions are being disclosed:	(GS) GOLDMAN, SACHS & CO.
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	GLENCORE INTERNATIONAL PLC

2. OPTIONS AND DERIVATIVES

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
USD 0.01 ordinary	Put Option (1:1000)	Purchased	281 (281,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Written	281 (281,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Purchased	67 (67,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Written	67 (67,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Purchased	213 (213,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Written	213 (213,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Purchased	374 (374,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Written	374 (374,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Purchased	283 (283,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Written	283 (283,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Purchased	89 (89,000)	4.4000 GBP	European	15/06/2012
USD 0.01 ordinary	Put Option (1:1000)	Written	89 (89,000)	4.4000 GBP	European	15/06/2012

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