

GlencoreXstrata

NEWS RELEASE

Baar, 6 May 2014

IMS & First Quarter 2014 Production Report

Following completion of the GlencoreXstrata merger on 2 May 2013, production information for all periods covered in this report has been presented on a combined basis.

Key Highlights:

- Own source copper production up 24% to 382,000 tonnes, driven by the expansions at Mutanda and Ernest Henry and improved production at Collahuasi and Antamina.
- Own source zinc production was 306,000 tonnes, down 18% due to Perseverance and Brunswick reaching the end of their mine lives in June 2013. Excluding their impact, zinc production was broadly in line with the prior period.
- Ferrochrome production up 29% to 335,000 tonnes, primarily reflecting the electricity power buy-back program during Q1 2013, which limited production. The Lion phase 2 smelter started production on 6 April 2014 with the second furnace expected to come on line at the end of Q2 2014 / early Q3 2014.
- Own sourced coal production up 4% to 34.1 million tonnes, reflecting the impact of the lengthy Cerrejón strike in Q1 2013 and productivity improvements / growth at expansion projects within Australian thermal coal.
- Gross oil E&P production was 7.4 million barrels, up 37% or up 48% on a net Glencore entitlement basis, due to the commencement of new production from the Alen (Equatorial Guinea) and Badila (Chad) fields at the end of June and September 2013, respectively.
- Sequential quarterly own source production of copper, zinc and gold were down 10%, 9% and 12% respectively, primarily due to planned mine sequencing and / or processing of lower grade ores at a number of operations (including Collahuasi, Antamina and Alumbreira) and ongoing power issues affecting operations and commissioning at Katanga.
- On 13 April 2014, Glencore signed an agreement to sell its interest in the Las Bambas copper project to a consortium owned 62.5% by MMG Limited, 22.5% by GUOXIN International Investment Corporation Limited and 15% by CITIC Metal Co., Limited. The consideration is approximately \$5.85 billion, payable in cash on closing. In addition, all capital expenditure and other costs incurred in developing Las Bambas in the period from 1 January 2014 to closing will be payable by the Consortium. At the end of March 2014, capital expenditure and other costs incurred since the start of the year amounted to some \$400 million.
- On 14 April 2014, Glencore reached an agreement to acquire Caracal Energy Inc. via an all cash consideration of £5.50 per common share by way of a Plan of Arrangement. Caracal is the majority owner and operator of the various Chad oil production and exploration fields, in which Glencore is currently a minority partner. The transaction is expected to close towards the end of Q2 2014.
- On 24 April 2014, the 7 million tonnes p.a. Askaf North iron ore project in Mauritania was approved. The forecast construction cost is \$0.9 billion, with first production expected in early 2017.
- We expect to close the Clermont coal transaction late in Q2 2014.
- Marketing performance during the quarter, across all business segments, was strong and in line with our expectations.

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Metals and Minerals

Production from own sources – Total¹

		2014 Q1	2013 Q1	Change %
Total Copper	kt	381.9	307.7	24
Total Zinc	kt	306.4	372.4	(18)
Total Lead	kt	79.0	79.1	-
Total Nickel	kt	22.3	26.3	(15)
Total Gold	koz	234	224	4
Total Silver	koz	8,768	9,583	(9)
Total Cobalt	kt	4.6	3.9	18
Total Ferrochrome	kt	335	260	29
Total Platinum	koz	21	21	-
Total Palladium	koz	12	12	-
Total Rhodium	koz	4	4	-
Total Vanadium Pentoxide	mlb	5.5	5.6	(2)

Production from own sources – Copper assets¹

		2014 Q1	2013 Q1	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Total Copper metal ²	kt	106.4	83.6	27
	Total Cobalt ³	kt	3.8	3.1	23
Collahuasi ⁴					
	Copper metal	kt	2.3	3.4	(32)
	Copper in concentrates	kt	50.0	26.0	92
	Silver in concentrates	koz	675	327	106
Antamina ⁵					
	Copper in concentrates	kt	34.2	26.1	31
	Zinc in concentrates	kt	11.1	22.7	(51)
	Silver in concentrates	koz	1,068	936	14
Other South America (Alumbreira, Lomas Bayas, Antapaccay/Tintaya, Punitaqui)					
	Total Copper metal	kt	18.0	22.4	(20)
	Total Copper in concentrates	kt	66.7	59.8	12
	Total Gold in concentrates and in doré	koz	93	85	9
	Total Silver in concentrates and in doré	koz	421	475	(11)
Australia (Ernest Henry, Mount Isa, Cobar)					
	Total Copper in anode	kt	54.6	37.7	45
	Total Copper in concentrates	kt	12.6	11.2	13
	Total Gold	koz	15	8	88
	Total Silver	koz	354	330	7
Total Copper department					
	Total Copper	kt	344.8	270.2	28
	Total Cobalt	kt	3.8	3.1	23
	Total Zinc	kt	11.1	22.7	(51)
	Total Gold	koz	108	93	16
	Total Silver	koz	2,518	2,068	22

Metals and Minerals

Production from own sources – Zinc assets¹

			2014 Q1	2013 Q1	Change %
Kazzinc					
	Zinc metal	kt	49.2	52.6	(6)
	Lead metal	kt	7.4	8.2	(10)
	Copper metal	kt	10.8	13.4	(19)
	Gold	koz	126	131	(4)
	Silver	koz	1,132	1,826	(38)
Australia (Mount Isa, McArthur River)					
	Total Zinc in concentrates	kt	146.0	147.7	(1)
	Total Lead in concentrates	kt	56.5	47.4	19
	Total Silver in concentrates	koz	2,351	1,913	23
North America (Matagami/Perseverance, Kidd, Brunswick)					
	Total Zinc in concentrates	kt	28.0	85.1	(67)
	Total Lead in concentrates	kt	-	11.1	(100)
	Total Copper in concentrates	kt	12.4	12.0	3
	Total Silver in concentrates	koz	385	1,560	(75)
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Illapa, Rosh Pinah, Perkoa)⁶					
	Zinc metal	kt	1.9	6.5	(71)
	Zinc in concentrates	kt	70.2	57.8	21
	Lead metal	kt	2.4	2.1	14
	Lead in concentrates	kt	12.7	10.3	23
	Copper in concentrates	kt	0.8	0.5	60
	Silver metal	koz	133	147	(10)
	Silver in concentrates	koz	2,249	2,069	9
Total Zinc department					
	Total Zinc	kt	295.3	349.7	(16)
	Total Lead	kt	79.0	79.1	-
	Total Copper	kt	24.0	25.9	(7)
	Total Gold	koz	126	131	(4)
	Total Silver	koz	6,250	7,515	(17)

Metals and Minerals

Production from own sources – Nickel assets¹

		2014 Q1	2013 Q1	Change %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)					
	Total Nickel metal	kt	13.3	12.3	8
	Total Nickel in concentrates	kt	0.2	0.2	-
	Total Copper metal	kt	3.8	4.4	(14)
	Total Copper in concentrates	kt	9.3	7.1	31
	Total Cobalt metal	kt	0.2	0.1	100
Australia (Murrin Murrin, XNA)					
	Total Nickel metal	kt	7.8	8.7	(10)
	Total Nickel in concentrates	kt	-	1.4	(100)
	Total Copper in concentrates	kt	-	0.1	(100)
	Total Cobalt metal	kt	0.6	0.6	-
	Total Cobalt in concentrates	kt	-	0.1	(100)
Falcondo	Nickel in ferronickel	kt	-	3.7	(100)
Koniambo	Nickel in ferronickel	kt	1.0	-	n.a.
Total Nickel department					
	Total Nickel	kt	22.3	26.3	(15)
	Total Copper	kt	13.1	11.6	13
	Total Cobalt	kt	0.8	0.8	-

Production from own sources – Ferroalloys assets¹

		2014 Q1	2013 Q1	Change %	
Ferrochrome ⁷					
		kt	335	260	29
PGM ⁸					
	Platinum	koz	21	21	-
	Palladium	koz	12	12	-
	Rhodium	koz	4	4	-
	Gold	koz	-	-	-
	4E	koz	37	37	-
Vanadium Pentoxide					
		mlb	5.5	5.6	(2)

Metals and Minerals

Total production – Custom metallurgical assets¹

		2014 Q1	2013 Q1	Change %	
Copper (Altonorte, Townsville, Pasar, Horne, CCR)					
	Copper metal	kt	153.7	182.4	(16)
	Custom copper anode	kt	125.0	129.4	(3)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	193.6	191.4	1
	Lead metal	kt	48.5	47.4	2
	Silver	koz	2,342	2,036	15
Ferroalloys					
	Ferromanganese	kt	30	29	5
	Silicon Manganese	kt	26	20	31
Aluminium (Sherwin Alumina)					
	Alumina	kt	385	384	-

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

2 Copper metal includes copper contained in copper concentrates and blister copper.

3 Cobalt contained in concentrates and hydroxides.

4 The Group's pro-rata share of Collahuasi production (44%).

5 The Group's pro-rata share of Antamina production (33.75%).

6 Illapa is a 45:55 joint venture with the Bolivian government which operates the Bolivar and Porco mines previously held by Sinchi Wayra.

7 The Group's 79.5% share of the Glencore-Merafe Chrome Venture.

8 Consolidated 100% of Eland and 50% of Mototolo.

Metals and Minerals

Selected average commodity prices

	2014 Q1	2013 Q1	Change %
S&P GSCI Industrial Metals Index	339	384	(12)
LME (cash) copper price (\$/t)	7,032	7,927	(11)
LME (cash) zinc price (\$/t)	2,026	2,030	-
LME (cash) lead price (\$/t)	2,102	2,293	(8)
LME (cash) nickel price (\$/t)	14,659	17,311	(15)
Gold price (\$/oz)	1,292	1,632	(21)
Silver price (\$/oz)	20	30	(33)
Metal Bulletin cobalt price 99.3% (\$/lb)	14	12	17
LME (cash) aluminium price (\$/t)	1,710	2,002	(15)
Metal Bulletin alumina price (\$/t)	328	341	(4)
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	105	103	2
Platinum price (\$/oz)	1,429	1,632	(12)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	120	148	(19)

OPERATING HIGHLIGHTS

Copper assets

Total Group own sourced copper production in Q1 2014 was 381,900 tonnes, an increase of 24% compared to Q1 2013. The increase mainly relates to the expansions at Mutanda and Ernest Henry and improved production from Collahuasi and Antamina.

African copper

African copper produced 106,400 tonnes of copper, an increase of 27% over the comparable period. The increase mainly relates to Mutanda, which produced 47,100 tonnes of copper, an increase of 58% and is reflective of the recent expansion. Mopani and Katanga both grew by 10%. Growth at Katanga is now expected to accelerate with forthcoming completion of the phase IV commissioning, completion of phase V, identified operational improvements and further steps to mitigate ongoing power issues, including increasing backup generator capacity.

The Katanga phase V expansion is progressing on time and to budget and is expected to be commissioned during Q4 2014.

Cobalt production was 3,800 tonnes, 23% higher than the comparable period, mainly relating to the Mutanda expansion.

Collahuasi

The group's share of copper production at Collahuasi was 52,300 tonnes, up 78% over Q1 2013. The strong growth reflects the continuation of the higher level of production seen in H2 2013, following the restart of the SAG mill and a return to higher grades, although at somewhat lower levels due to less ore being milled, primarily as a result of a maintenance shutdown.

Antamina

The group's share of copper production at Antamina was 34,200 tonnes, an increase of 31% over the comparable period. The increase reflects higher throughput of copper ore, higher head grades and better recoveries. Zinc production was 11,100 tonnes, a 51% reduction compared to Q1 2013 and reflects a planned move to higher copper/lower zinc grade mining areas in 2014.

Q1 2014 production is lower than the levels achieved during H2 2013 due to a planned reduction in head grades, including the impact of processing long term lower grade stock piles during 2014.

Other South America

Copper production from Other South America copper was 84,700 tonnes, 3% higher than the comparable period. The higher production of copper in concentrate was primarily driven by the mining of higher grade areas at Alumbraera and higher milling rates achieved at Antapaccay. The Tintaya SW/EW operation ceased production in October 2013, which accounts for the reduction in cathode production.

Gold production was 93,000 oz, a 9% increase on Q1 2013, due to the higher gold head grades at Alumbraera, which more than offset the reduction (also on account of head grades) at Antapaccay.

Metals and Minerals

Australia

Australia copper produced 67,200 tonnes of copper, up 37% over Q1 2013. The increase mainly relates to the Ernest Henry mine expansion project, while Mount Isa anode production was further impacted by a temporary smelter maintenance shutdown during Q1 2013.

Gold production was 15,000 oz, an increase of 88% over the comparable period, also for the reasons noted above.

Custom metallurgical assets

Copper cathode production from the copper metallurgical assets was 153,700 tonnes, a 16% reduction compared to Q1 2013. The decrease mainly relates to Pasar, which ceased production following extensive damage sustained by Typhoon Haiyan and did not restart until the end of Q1 2014.

Custom anode production was 125,000 tonnes, a reduction of 3% versus the comparable period. The reduction relates to the commissioning of a new steam dryer at Altonorte, which temporarily reduced production early in Q1 2014.

Zinc assets

Total Group own sourced zinc production in Q1 2014 was 306,400 tonnes, an 18% reduction versus the comparable period. The reduction mainly relates to the end of mine life closures of the Perseverance and Brunswick mines in June 2013. Excluding the impact of the two closures, total own source zinc production was broadly in line with the prior year period.

Total Group lead production in Q1 2014 was 79,000 tonnes, consistent with Q1 2013. The flat lead production mainly reflects strong growth from Australia which increased production by 19%, due to the Lady Loretta expansion and strong production at Black Star (both Mount Isa), which offset the impact of lost production from the Brunswick mine closure.

Kazzinc

Kazzinc own source gold production was 126,000 oz, a 4% reduction versus the comparable period, due to lower production of old tailings and Komarovskoye, as management reviews its optimal ore processing options. Kazzinc own source zinc production was down 6% as Shaimerden ore was replaced by third party material due to opportunistically favourable market conditions. A planned reduction in the average grade of ore and lower WIP ("work-in-progress") processing at the smelters in 2014, impacted own sourced lead and copper production, however smelter output was higher year-on-year.

On a total basis, compared to the prior year period, gold production was up 5%, zinc up 4%, copper up 2% and lead up 48%, the latter due to additional throughput (third party feed) at the new Isa lead smelter.

Australia

Australia zinc produced 146,000 tonnes of zinc, marginally lower than the prior year period. Q1 2014 production reflects a 9% (8,000 tonnes) increase in zinc production at Mount Isa, driven principally by the Lady Loretta expansion and strong production at Black Star, offset by an 18% (9,700 tonnes) reduction at McArthur River, as a result of lower head grades due to mine sequencing and minor disruptions associated with the mine expansion project.

Lead production was 56,500 tonnes, up 19% versus the comparable period. The growth in lead production follows the increases at Mount Isa (noted above), partly offset by a reduction at McArthur River.

The McArthur River phase 3 expansion is on track and on budget and is expected to start commissioning in mid-2014.

North America

North America zinc produced 28,000 tonnes of zinc (down 67%) and no lead, reflecting the closures of the Perseverance and Brunswick mines in June 2013. Excluding the two closed mines, production increased by 7,000 tonnes, reflecting the contribution from the Bracemac-Mcleod mine, which started production in May 2013, offset by lower zinc production from Kidd mine, due to short-term access restrictions to particular stopes and a focus on higher copper grade areas.

Copper production was 12,400 tonnes, up 3% over the comparable period, reflecting higher production at Kidd, based on higher head grades and a change in mine sequencing with a greater focus on copper.

Other Zinc

This group of zinc assets produced 72,100 tonnes of zinc and 15,100 tonnes of lead, up 12% and 22% respectively. The increase in zinc production mainly relates to a greater contribution from Perkoa.

Metals and Minerals

European custom metallurgical assets

Zinc European metallurgical assets produced 193,600 tonnes of zinc metal and 48,500 tonnes of lead metal, both slightly up versus the comparable period.

Nickel assets

Own sourced nickel production in Q1 2014 was 22,300 tonnes, down 15% compared to the prior year period. The main contributors to the reduction relate to the XNA and Falcondo mines being placed on care and maintenance during 2013.

Integrated Nickel Operations ("INO")

INO produced 21,900 tonnes of total nickel, including 13,500 tonnes of nickel from own sources, an 8% increase over the comparable period, due to higher grades and ore processing rates at Raglan resulting in a higher proportion of own sourced material being treated.

Own sourced copper production was 13,100 tonnes, an increase of 14% compared to Q1 2013, when maintenance at the Strathcona mill resulted in a reduction in the processing of Sudbury ore.

Australia

Australia nickel produced 7,800 tonnes of nickel (all Murrin Murrin). This reflects a 23% decline from the prior year period, mainly due to the XNA mines (Cosmos and Sinclair) being placed on care and maintenance in 2013. A planned maintenance shutdown of the Murrin Murrin furnace in January 2014 resulted in the small reduction in production.

Koniambo

Koniambo produced 1,000 tonnes of nickel in ferronickel in Q1 2014. Production at Koniambo was below expectation due to various factors including power availability / stability and an extended maintenance stoppage in March 2014. Forecast full year production levels are being reviewed in light of the quarterly operational performance and the start-up experiences to date.

Ferroalloys assets

Ferrochrome

Attributable ferrochrome production was 335,000 tonnes, a 29% increase over the comparable period. The increase primarily relates to participation in an electricity power buy-back program in 2013 which limited production last year.

The Lion phase 2 smelter started production at one furnace on 6 April 2014 with the second furnace expected to come on line at the end of Q2 2014 / early Q3 2014.

Platinum Group Metals

PGM (4E) production was 37,000 oz, in line with the prior year period.

Vanadium

Vanadium pentoxide production was 5.5 million lbs, consistent with the prior year period and reflective of the stable nature of this business.

Manganese

Total manganese (ferro and silicon) production was 56,000 tonnes, 14% higher than the comparable period. The increase mainly relates to higher silicon manganese production in Norway during Q1 2014, as production was steadily increased during 2013 based on improvements in processing conditions.

Aluminium assets

Sherwin Alumina

Sherwin produced 385,000 tonnes of alumina, slightly higher than the prior year period, reflecting the continuation of a strong and relatively consistent performance achieved in 2013. Production is down somewhat on the last two quarters of 2013, due to a power failure at the Gregory power plant in February 2014.

Energy Products

Production from own sources

Coal assets¹

		2014 Q1	2013 Q1	Change %
Australian coking coal	mt	1.5	1.8	(17)
Australian semi-soft coal	mt	0.9	1.1	(18)
Australian thermal coal (export)	mt	11.8	11.0	7
Australian thermal coal (domestic)	mt	1.4	1.6	(13)
South African thermal coal (export)	mt	5.0	4.9	2
South African thermal coal (domestic)	mt	5.4	5.8	(7)
Prodeco	mt	5.2	5.0	4
Cerrejón ²	mt	2.9	1.5	93
Total Coal department	mt	34.1	32.7	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

		2014 Q1	2013 Q1	Change %
Gross basis				
Equatorial Guinea	kbbbl	6,304	5,386	17
Chad	kbbbl	1,067	-	n.a.
Total Oil department	kbbbl	7,371	5,386	37
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	1,368	1,139	20
Chad	kbbbl	321	-	n.a.
Total Oil department	kbbbl	1,689	1,139	48

Selected average commodity prices

	2014 Q1	2013 Q1	Change %
S&P GSCI Energy Index	334	335	-
Coal API2 (\$/t)	78	86	(9)
Coal API4 (\$/t)	78	85	(8)
Australian coking coal average realised export price (\$/t)	135	158	(15)
Australian semi-soft coal average realised export price (\$/t)	104	118	(12)
Australian thermal coal average realised export price (\$/t)	78	88	(11)
Australian thermal coal average realised domestic price (\$/t)	30	37	(19)
South African thermal coal average realised export price (\$/t)	73	84	(13)
South African thermal coal average realised domestic price (\$/t)	22	28	(21)
Prodeco (Colombia) thermal coal average realised export price (\$/t)	77	94	(18)
Cerrejón (Colombia) thermal coal average realised export price (\$/t)	69	77	(10)
Oil price – Brent (\$/bbl)	108	113	(4)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Total own sourced coal production during Q1 2014 was 34.1 million tonnes, 4% higher than the comparable period. The increase mainly relates to Cerrejón, which was impacted by a strike during Q1 2013 (32 days of lost production) and Australia thermal coal, which benefited from productivity improvements and the ramp up at certain expansion projects.

Australian coking

Australia coking coal production was 1.5 million tonnes, a decrease of 17%. The reduction relates to a decision to move away from certain high costs mines and areas, basis the current weak coal price environment, and focus on higher margin thermal coal production.

Australian thermal and semi-soft

Australia thermal and semi soft coal production was 14.1 million tonnes, an increase of 3%. The growth relates to productivity improvements at Bulga and the ramp up of production at Ravensworth North and Rolleston phase 1.

South African thermal

South Africa thermal coal production was 10.4 million tonnes, a 3% reduction over the prior year period. The reduction relates mainly to delays resulting from wet weather, unprotected industrial action at Goedgevonden and the impact of mining through low yield areas at certain operations. In addition, the Klippan and Wonderfontein underground mines were closed during Q4 2013, as part of an ongoing portfolio optimisation, the impact of which was only partially offset by the opening of Wonderfontein open cut in Q1 2014.

Prodeco

Prodeco produced 5.2 million tonnes in Q1 2014, 4% higher than in the comparable prior year period. The increase relates to the general expansion project at Prodeco, expected to increase production to c.21 million tonnes per annum.

Cerrejón

Cerrejón production was 2.9 million tonnes, an increase of 93%, relating to the loss of 32 days production in Q1 2013 due to a strike.

Oil E&P assets

Oil E&P production was 7.4 million barrels of gross oil production, a 37% increase over the comparable period (net entitlement up 48%). The increase relates to new production from the Alen (Equatorial Guinea) and Badila (Chad) fields that started production at the end of June and September 2013 respectively, offset by Aseng (Equatorial Guinea) coming off plateau mid-2013.

Agricultural Products

Processing/ production data

		2014 Q1	2013 Q1	Change %
Farming	kt	232	352	(34)
Crushing	kt	1,062	605	76
Long term toll agreement	kt	49	32	53
Biodiesel	kt	172	143	20
Rice milling	kt	36	35	3
Wheat milling	kt	262	282	(7)
Sugarcane processing	kt	-	-	n.a.
Total agricultural products¹	kt	1,813	1,449	25

¹ Malt and Pasta (acquired by Glencore as part of the acquisition of Viterro) are excluded, as these businesses have now been sold.

Selected average commodity prices

	2014 Q1	2013 Q1	Change %
S&P GSCI Agriculture Index	372	450	(17)
CBOT wheat price (US¢/bu)	617	739	(17)
CBOT corn no.2 price (US¢/bu)	452	716	(37)
CBOT soya beans (US¢/bu)	1,356	1,450	(6)
ICE cotton price (US¢/lb)	88	83	6
NYMEX sugar # 11 price (US¢/lb)	16	18	(11)

OPERATING HIGHLIGHTS

Agricultural products processed/produced 1.8 million tonnes in Q1 2014, 25% higher than during the comparable period. The increase is mainly due to a 76% increase in crush volumes, relating primarily to Timbues in Argentine, which started production in H2 2013.

Biodiesel volumes also increased, reflecting the improvement in the European biodiesel market, while farming volumes decreased reflecting a reduction in the total land farmed.

No sugar cane was crushed during Q1 2014 or Q1 2013 reflecting the Brazilian sugar inter-crop period.

Appendix – Q1 2013 to Q1 2014

Metals and Minerals

Production from own sources – Total¹

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %
Total Copper	kt	307.7	350.3	412.9	425.8	381.9	24
Total Zinc	kt	372.4	357.1	332.2	336.8	306.4	(18)
Total Lead	kt	79.1	74.1	80.7	81.1	79.0	-
Total Nickel	kt	26.3	26.8	22.5	22.8	22.3	(15)
Total Gold	koz	224	254	278	267	234	4
Total Silver	koz	9,583	10,178	9,652	9,843	8,768	(9)
Total Cobalt	kt	3.9	5.2	5.6	4.7	4.6	18
Total Ferrochrome	kt	260	301	332	345	335	29
Total Platinum	koz	21	23	24	22	21	-
Total Palladium	koz	12	12	14	12	12	-
Total Rhodium	koz	4	4	4	3	4	-
Total Vanadium Pentoxide	mlb	5.6	4.2	6.1	5.7	5.5	(2)

Production from own sources – Copper assets¹

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %	
African Copper (Katanga, Mutanda, Mopani, Sable)								
Katanga	Copper metal ²	kt	28.6	31.7	34.5	41.4	31.6	10
	Cobalt	kt	0.3	0.7	0.8	0.5	0.5	67
Mutanda	Copper metal ²	kt	29.8	31.4	40.3	49.1	47.1	58
	Cobalt ³	kt	2.8	3.6	3.8	3.5	3.3	18
Mopani	Copper metal	kt	25.2	24.8	30.4	31.4	27.7	10
	Cobalt	kt	-	-	-	-	-	n.a.
<i>African Copper - total production including third party feed</i>								
Mopani	Copper metal	kt	48.9	53.6	55.9	53.6	48.5	(1)
	Cobalt	kt	-	-	-	-	-	n.a.
Sable	Copper metal	kt	3.5	3.7	3.7	3.7	2.5	(29)
	Cobalt ³	kt	-	0.1	0.1	0.2	0.1	n.a.
	Total Copper metal²	kt	83.6	87.9	105.2	121.9	106.4	27
	Total Cobalt³	kt	3.1	4.3	4.6	4.0	3.8	23
Collahuasi⁴	Copper metal	kt	3.4	3.7	3.0	2.4	2.3	(32)
	Copper in concentrates	kt	26.0	34.1	60.6	62.4	50.0	92
	Silver in concentrates	koz	327	420	663	807	675	106
Antamina⁵	Copper in concentrates	kt	26.1	36.1	43.4	43.9	34.2	31
	Zinc in concentrates	kt	22.7	30.5	14.9	19.8	11.1	(51)
	Silver in concentrates	koz	936	1,441	1,339	1,500	1,068	14
Other South America (Alumbra, Lomas Bayas, Antapaccay/Tintaya, Punitaqui)								
Alumbra	Copper in concentrates	kt	22.8	26.0	26.0	34.8	26.1	14
	Gold in concentrates and in doré	koz	66	80	77	90	81	23
	Silver in concentrates and in doré	koz	209	409	350	177	180	(14)
Lomas Bayas	Copper metal	kt	18.8	18.8	18.4	18.2	18.0	(4)
Antapaccay/Tintaya	Copper metal	kt	3.6	4.2	4.1	0.3	-	(100)
	Copper in concentrates	kt	34.2	33.5	39.9	31.4	37.3	9
	Gold in concentrates	koz	19	19	30	11	12	(37)
	Silver in concentrates	koz	236	242	280	188	220	(7)

Appendix – Q1 2013 to Q1 2014

			2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q114vs Q113 %
Punitaqui	Copper in concentrates	kt	2.8	2.5	3.3	3.2	3.3	18
	Silver in concentrates	koz	30	22	24	25	21	(30)
<i>Punitaqui - total production including third party feed</i>								
	Copper in concentrates	kt	2.8	2.6	3.3	3.3	3.3	18
	Silver in concentrates	koz	30	23	25	25	22	(27)
	Total Copper metal	kt	22.4	23.0	22.5	18.5	18.0	(20)
	Total Copper in concentrates	kt	59.8	62.0	69.2	69.4	66.7	12
	Total Gold in concentrates and in doré	koz	85	99	107	101	93	9
	Total Silver in concentrates and in doré	koz	475	673	654	390	421	(11)
Australia (Ernest Henry, Mount Isa, Cobar)								
Ernest Henry mine, Mt Isa mine and smelter	Copper anode	kt	37.7	51.2	55.0	57.2	54.6	45
	Copper in concentrates	kt	-	-	2.9	-	-	n.a.
	Gold in anode	koz	8	8	16	18	15	88
	Gold in concentrates	koz	-	-	1	-	-	n.a.
	Silver in anode	koz	228	265	312	305	241	6
	Silver in concentrates	koz	-	-	-	11	-	n.a.
<i>Ernest Henry mine, Mount Isa mine and smelter - total production including third party feed</i>								
	Copper anode	kt	39.4	53.6	57.6	57.2	54.7	39
	Copper in concentrates	kt	-	-	2.9	-	-	n.a.
	Gold in anode	koz	8	10	16	18	15	88
	Gold in concentrates	koz	-	-	1	-	-	n.a.
	Silver in anode	koz	228	265	312	305	241	6
	Silver in concentrates	koz	-	-	-	11	-	n.a.
Cobar	Copper in concentrates	kt	11.2	11.4	11.5	11.5	12.6	13
	Silver in concentrates	koz	102	116	103	107	113	11
	Total Copper in anode	kt	37.7	51.2	55.0	57.2	54.6	45
	Total Copper in concentrates	kt	11.2	11.4	14.4	11.5	12.6	13
	Total Gold	koz	8	8	17	18	15	88
	Total Silver	koz	330	381	415	423	354	7
Total Copper department								
	Total Copper	kt	270.2	309.4	373.3	387.2	344.8	28
	Total Cobalt	kt	3.1	4.3	4.6	4.0	3.8	23
	Total Zinc	kt	22.7	30.5	14.9	19.8	11.1	(51)
	Total Gold	koz	93	107	124	119	108	16
	Total Silver	koz	2,068	2,915	3,071	3,120	2,518	22

Appendix – Q1 2013 to Q1 2014

Production from own sources – Zinc assets¹

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %
Kazzinc							
	Zinc metal	kt	52.6	53.0	54.7	55.9	49.2 (6)
	Lead metal	kt	8.2	7.4	7.0	7.2	7.4 (10)
	Copper metal	kt	13.4	13.4	12.4	11.7	10.8 (19)
	Gold	koz	131	146	154	148	126 (4)
	Silver	koz	1,826	1,022	1,146	1,257	1,132 (38)
<i>Kazzinc - total production including third party feed</i>							
	Zinc metal	kt	72.2	75.0	76.1	77.1	75.3 4
	Lead metal	kt	21.8	21.7	23.2	23.9	32.2 48
	Copper metal	kt	15.1	16.0	15.0	16.3	15.4 2
	Gold	koz	154	174	190	190	161 5
	Silver	koz	4,310	4,772	5,000	4,599	5,014 16
Australia (Mount Isa, McArthur River)							
Mount Isa	Zinc in concentrates	kt	92.8	103.2	106.4	102.7	100.8 9
	Lead in concentrates	kt	35.5	39.0	46.5	46.8	47.2 33
	Silver in concentrates	koz	1,451	1,435	2,057	1,927	2,054 42
McArthur River	Zinc in concentrates	kt	54.9	47.5	53.6	47.3	45.2 (18)
	Lead in concentrates	kt	11.9	11.4	11.6	10.9	9.3 (22)
	Silver in concentrates	koz	462	392	347	379	297 (36)
	Total Zinc in concentrates	kt	147.7	150.7	160.0	150.0	146.0 (1)
	Total Lead in concentrates	kt	47.4	50.4	58.1	57.7	56.5 19
	Total Silver in concentrates	koz	1,913	1,827	2,404	2,306	2,351 23
North America (Matagami/Perseverance, Kidd, Brunswick, CEZ Refinery)							
Matagami/Perseverance	Zinc in concentrates	kt	21.4	18.0	15.1	20.0	17.9 (16)
	Copper in concentrates	kt	2.2	2.2	2.0	2.7	2.1 (5)
Kidd	Zinc in concentrates	kt	20.9	19.3	13.6	14.0	10.1 (52)
	Copper in concentrates	kt	7.1	9.9	10.6	9.3	10.3 45
	Silver in concentrates	koz	903	1,153	606	572	385 (57)
Brunswick Mine	Zinc in concentrates	kt	42.8	9.2	-	-	- (100)
	Lead in concentrates	kt	11.1	2.4	-	-	- (100)
	Copper in concentrates	kt	2.7	0.3	-	-	- (100)
	Silver in concentrates	koz	657	658	-	-	- (100)
	Total Zinc in concentrates	kt	85.1	46.5	28.7	34.0	28.0 (67)
	Total Lead in concentrates	kt	11.1	2.4	-	-	- (100)
	Total Copper in concentrates	kt	12.0	12.4	12.6	12.0	12.4 3
	Total Silver in concentrates	koz	1,560	1,811	606	572	385 (75)
<i>North America - total production including third party feed</i>							
Brunswick Mine	Zinc in concentrates	kt	42.8	13.3	-	-	- (100)
	Lead in concentrates	kt	11.1	3.5	-	-	- (100)
	Copper in concentrates	kt	2.7	0.3	-	-	- (100)
	Silver in concentrates	koz	657	745	-	-	- (100)
Brunswick Smelter	Lead metal	kt	18.0	18.0	19.2	20.1	18.7 4
	Silver metal	koz	3,471	4,022	4,098	4,555	3,120 (10)
CEZ Refinery ^β	Zinc metal	kt	17.1	17.1	15.3	16.8	14.9 (13)

Appendix – Q1 2013 to Q1 2014

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Illapa, Rosh Pinah, Perkoa)⁷							
Zinc metal	kt	6.5	9.5	7.5	6.2	1.9	(71)
Zinc in concentrates	kt	57.8	66.9	66.4	70.9	70.2	21
Lead metal	kt	2.1	2.8	3.1	3.0	2.4	14
Lead in concentrates	kt	10.3	11.1	12.5	13.2	12.7	23
Copper in concentrates	kt	0.5	0.3	0.7	0.6	0.8	60
Silver metal	koz	147	177	161	185	133	(10)
Silver in concentrates	koz	2,069	2,426	2,264	2,403	2,249	9
<i>Other Zinc - total production including third party feed</i>							
Zinc metal	kt	7.0	10.5	10.9	9.5	2.4	(66)
Zinc in concentrates	kt	57.8	66.9	66.4	70.9	70.2	21
Lead metal	kt	2.1	2.8	3.1	3.0	2.4	14
Lead in concentrates	kt	10.3	11.1	12.5	13.2	12.7	23
Copper in concentrates	kt	0.5	0.3	0.7	0.6	0.8	60
Silver metal	koz	147	177	161	185	133	(10)
Silver in concentrates	koz	2,069	2,426	2,264	2,403	2,249	9
Total Zinc department							
Total Zinc	kt	349.7	326.6	317.3	317.0	295.3	(16)
Total Lead	kt	79.1	74.1	80.7	81.1	79.0	-
Total Copper	kt	25.9	26.1	25.7	24.3	24.0	(7)
Total Gold	koz	131	146	154	148	126	(4)
Total Silver	koz	7,515	7,263	6,581	6,723	6,250	(17)

Appendix – Q1 2013 to Q1 2014

Production from own sources – Nickel assets¹

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
	Total Nickel metal	kt	12.3	11.3	10.1	13.4	13.3	8
	Total Nickel in concentrates	kt	0.2	0.1	0.1	0.1	0.2	-
	Total Copper metal	kt	4.4	4.2	3.7	4.4	3.8	(14)
	Total Copper in concentrates	kt	7.1	10.5	10.1	9.9	9.3	31
	Total Cobalt metal	kt	0.1	0.2	0.2	0.2	0.2	100
<i>Integrated Nickel Operations - total production including third party feed</i>								
	<i>Total Nickel metal</i>	<i>kt</i>	<i>22.3</i>	<i>22.5</i>	<i>23.0</i>	<i>23.2</i>	<i>21.7</i>	<i>(3)</i>
	<i>Total Nickel in concentrates</i>	<i>kt</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>-</i>
	<i>Total Copper metal</i>	<i>kt</i>	<i>9.4</i>	<i>9.0</i>	<i>9.2</i>	<i>9.9</i>	<i>8.7</i>	<i>(7)</i>
	<i>Total Copper in concentrates</i>	<i>kt</i>	<i>8.6</i>	<i>12.9</i>	<i>12.5</i>	<i>12.3</i>	<i>11.7</i>	<i>36</i>
	<i>Total Cobalt metal</i>	<i>kt</i>	<i>0.8</i>	<i>0.8</i>	<i>0.8</i>	<i>1.0</i>	<i>0.8</i>	<i>-</i>
Australia (Murrin Murrin, XNA)								
	Total Nickel metal	kt	8.7	10.4	9.3	7.5	7.8	(10)
	Total Nickel in concentrates	kt	1.4	1.7	1.0	-	-	(100)
	Total Copper in concentrates	kt	0.1	0.1	0.1	-	-	(100)
	Total Cobalt metal	kt	0.6	0.7	0.8	0.5	0.6	-
	Total Cobalt in concentrates	kt	0.1	-	-	-	-	(100)
<i>Australia - total production including third party feed</i>								
	<i>Total Nickel metal</i>	<i>kt</i>	<i>9.6</i>	<i>11.6</i>	<i>11.2</i>	<i>8.9</i>	<i>9.4</i>	<i>(2)</i>
	<i>Total Nickel in concentrates</i>	<i>kt</i>	<i>1.4</i>	<i>1.7</i>	<i>1.0</i>	<i>-</i>	<i>-</i>	<i>(100)</i>
	<i>Total Copper in concentrates</i>	<i>kt</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>(100)</i>
	<i>Total Cobalt metal</i>	<i>kt</i>	<i>0.6</i>	<i>0.8</i>	<i>0.8</i>	<i>0.5</i>	<i>0.6</i>	<i>-</i>
	<i>Total Cobalt in concentrates</i>	<i>kt</i>	<i>0.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(100)</i>
Falcondo	Nickel in ferronickel	kt	3.7	3.3	2.0	0.4	-	(100)
Koniambo	Nickel in ferronickel	kt	-	-	-	1.4	1.0	n.a.
Total Nickel department								
	Total Nickel	kt	26.3	26.8	22.5	22.8	22.3	(15)
	Total Copper	kt	11.6	14.8	13.9	14.3	13.1	13
	Total Cobalt	kt	0.8	0.9	1.0	0.7	0.8	-

Appendix – Q1 2013 to Q1 2014

Production from own sources – Ferroalloys assets¹

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %	
Ferrochrome ⁸	kt	260	301	332	345	335	29	
PGM ⁹								
	Platinum	koz	21	23	24	22	21	-
	Palladium	koz	12	12	14	12	12	-
	Rhodium	koz	4	4	4	3	4	-
	Gold	koz	-	1	-	-	-	n.a.
	4E	koz	37	40	42	37	37	-
Vanadium Pentoxide	mlb	5.6	4.2	6.1	5.7	5.5	(2)	

Total production – Custom metallurgical assets¹

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %	
Copper (Altonorte, Townsville, Pasar, Horne, CCR)								
	Copper metal	kt	182.4	191.3	197.5	179.4	153.7	(16)
	Copper anode	kt	129.4	127.6	129.2	128.3	125.0	(3)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)								
	Zinc metal	kt	191.4	181.3	181.3	191.0	193.6	1
	Lead metal	kt	47.4	31.2	43.1	52.5	48.5	2
	Silver	koz	2,036	1,244	2,162	2,428	2,342	15
Ferroalloys								
	Ferromanganese	kt	29	23	24	23	30	5
	Silicon Manganese	kt	20	22	24	26	26	31
Aluminium (Sherwin Alumina)								
	Alumina	kt	384	393	410	419	385	-

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

2 Copper metal includes copper contained in copper concentrates and blister copper.

3 Cobalt contained in concentrates and hydroxides.

4 The Group's pro-rata share of Collahuasi production (44%).

5 The Group's pro-rata share of Antamina production (33.75%).

6 The Group's pro-rata share of CEZ production (25%).

7 Illapa is a 45:55 joint venture with the Bolivian government which operates the Bolivar and Porco mines previously held by Sinchi Wayra.

8 The Group's 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

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %
Australian coking coal	mt	1.8	2.2	1.6	1.7	1.5	(17)
Australian semi-soft coal	mt	1.1	1.2	1.0	1.2	0.9	(18)
Australian thermal coal (export)	mt	11.0	12.3	13.7	11.1	11.8	7
Australian thermal coal (domestic)	mt	1.6	1.0	1.3	1.2	1.4	(13)
South African thermal coal (export)	mt	4.9	4.9	5.3	5.5	5.0	2
South African thermal coal (domestic)	mt	5.8	5.9	6.1	5.1	5.4	(7)
Prodeco	mt	5.0	4.6	4.6	4.4	5.2	4
Cerrejón ²	mt	1.5	3.0	3.2	3.3	2.9	93
Total Coal department	mt	32.7	35.1	36.8	33.5	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

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %
Gross basis							
Equatorial Guinea	kbbl	5,386	4,556	5,862	6,113	6,304	17
Chad	kbbl	-	-	-	619	1,067	n.a.
Total Oil department	kbbl	5,386	4,556	5,862	6,732	7,371	37
Glencore entitlement interest basis							
Equatorial Guinea	kbbl	1,139	1,020	1,246	1,394	1,368	20
Chad	kbbl	-	-	-	186	321	n.a.
Total Oil department	kbbl	1,139	1,020	1,246	1,580	1,689	48

Agricultural Products

Processing/ production data

		2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	Change Q1 14 vs Q1 13 %
Farming	kt	352	33	262	236	232	(34)
Crushing	kt	605	943	1,128	966	1,062	76
Long term toll agreement	kt	32	257	151	101	49	53
Biodiesel	kt	143	109	181	191	172	20
Rice milling	kt	35	85	83	70	36	3
Wheat milling	kt	282	273	299	267	262	(7)
Sugarcane processing	kt	-	509	933	809	-	n.a.
Total Agricultural products¹	kt	1,449	2,209	3,037	2,640	1,813	25

1 Malt and Pasta (acquired by Glencore as part of the acquisition of Viterra) are excluded, as these businesses have now been sold.

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