

**Glencore plc**  
**Baar, Switzerland**  
**13 March 2015**

## **OA0 Russneft (“Russneft”) restructuring-clarification**

Glencore plc refers to the Russian channel 24 television interview on 11 March 2015 with Mikhail Gutseriev, Chairman of Russneft. In this interview Mr Gutseriev referred to an agreement to issue shares in Russneft to Glencore.

The Glencore group holds large minority interests in production subsidiaries of Russneft. Glencore confirms that it has agreed to a share exchange whereby Glencore would exchange these minority interests for a 49% shareholding in Russneft's holding company.

Completion of this share-for-share exchange remains outstanding.

Also, contrary to certain media reports, no conversion has taken place of any of Russneft's outstanding loan commitments to Glencore.

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### **About Glencore**

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise of over 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 200,000 people, including contractors.