

GlencoreXstrata



Annual General Meeting

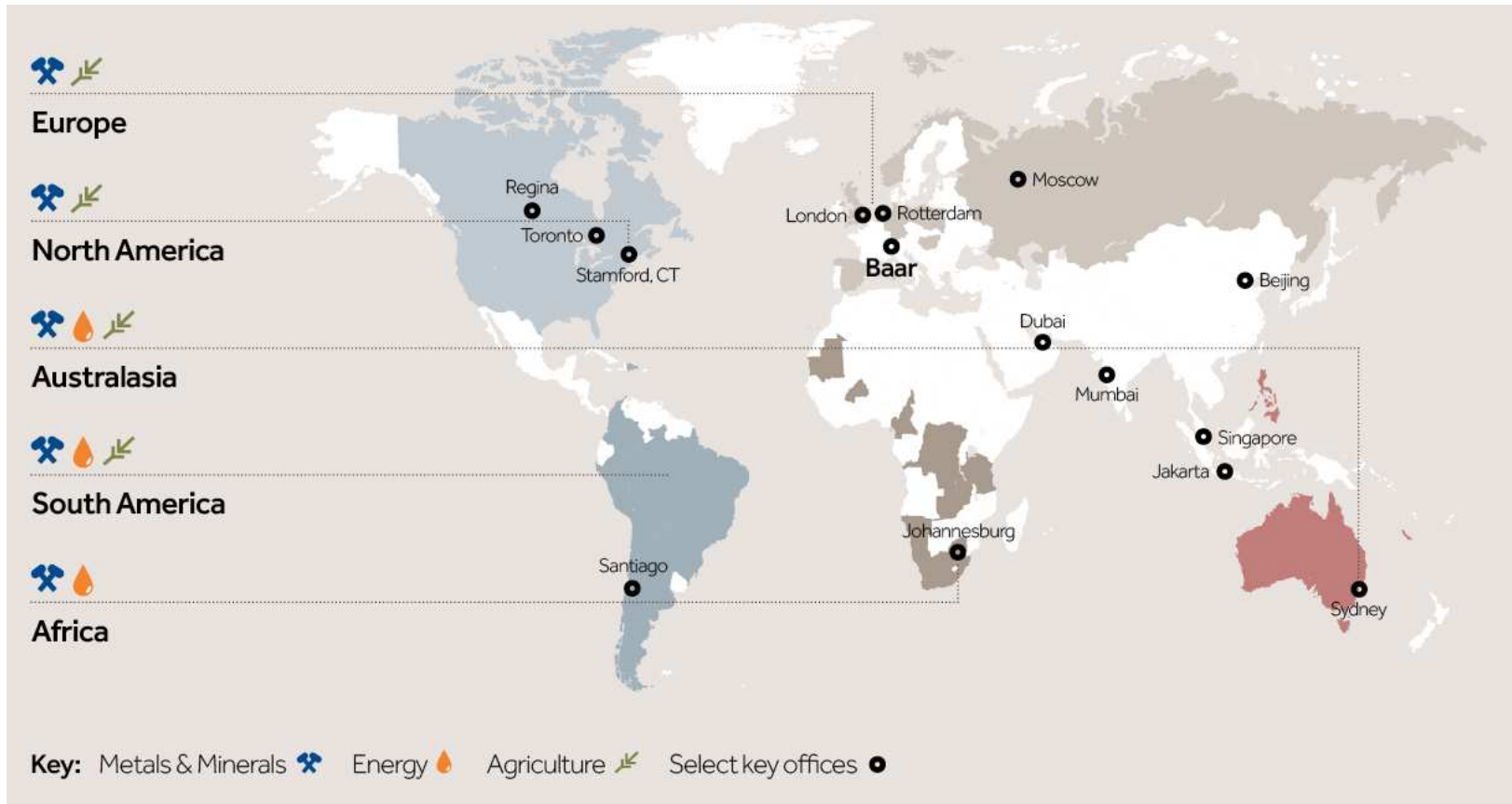
16 May 2013

Glencore Xstrata

- Management team with strong track record of value creation based on ownership mentality
- Strong near-term growth from brownfield projects and recent M&A activity
- Naturally defensive profile, and most diversified major by commodity and geography
- Capital-efficient business model with rigorous capital allocation
- Significant cash flow potential as major expansionary capex commitments cease from 2015
- Flexible balance sheet, targeting strong BBB/Baa capital structure
- Commitment to return surplus capital to shareholders
- Continued commitment to solid corporate governance and sustainability

Where we operate

- We employ approximately 190,000 people*
- The Group's industrial and marketing activities are supported by a global network of more than 90 offices in over 50 countries
- Our operations comprise over 150 mining and metallurgical sites, offshore oil production, farms and agricultural facilities



*Including contractors

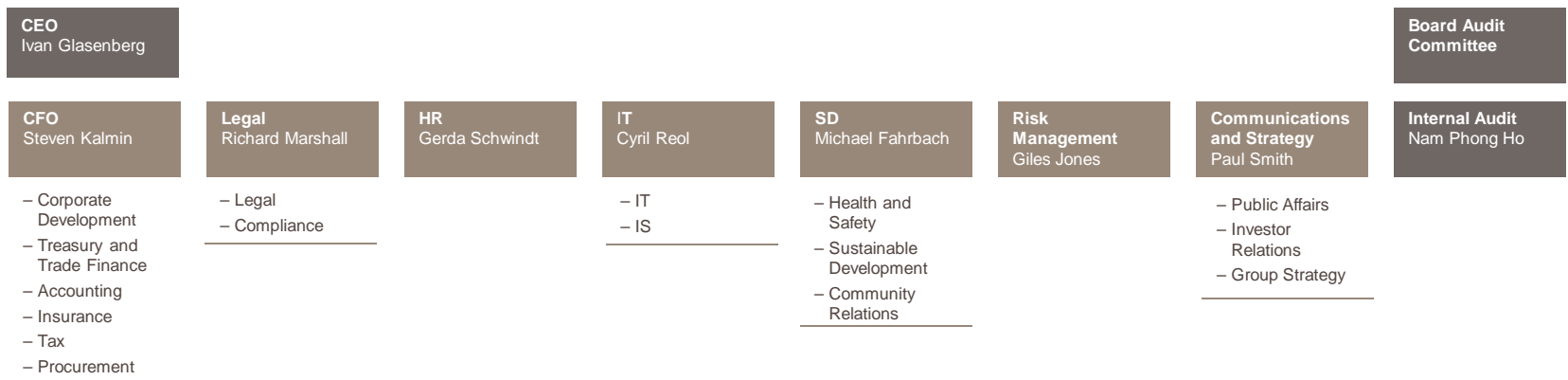
Clear leadership and reporting lines in place

Experienced management team with a proven track record of value creation

Our management structure



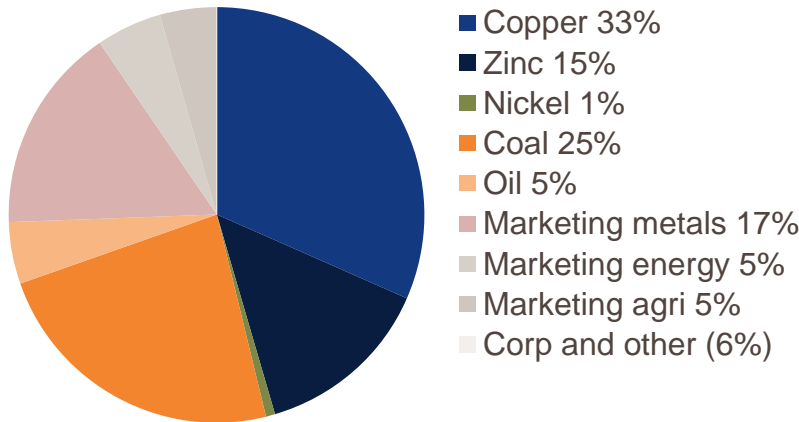
Our functions structure



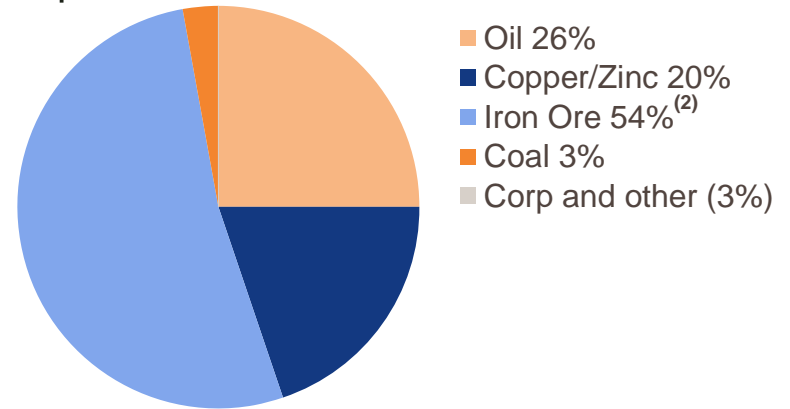
Most diversified major by commodity

(By 2012 EBIT)

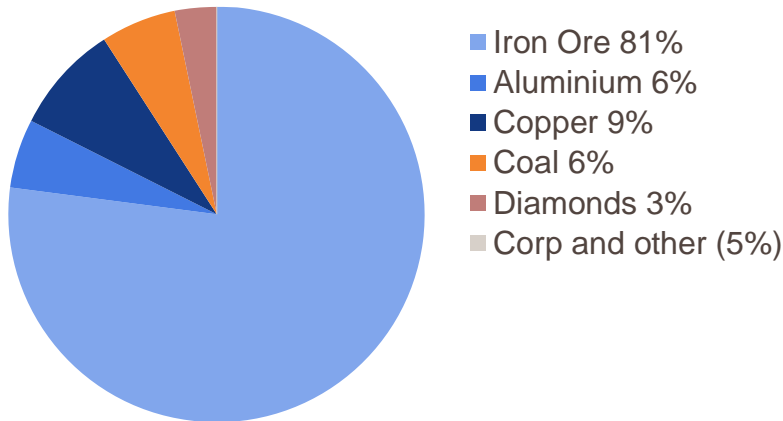
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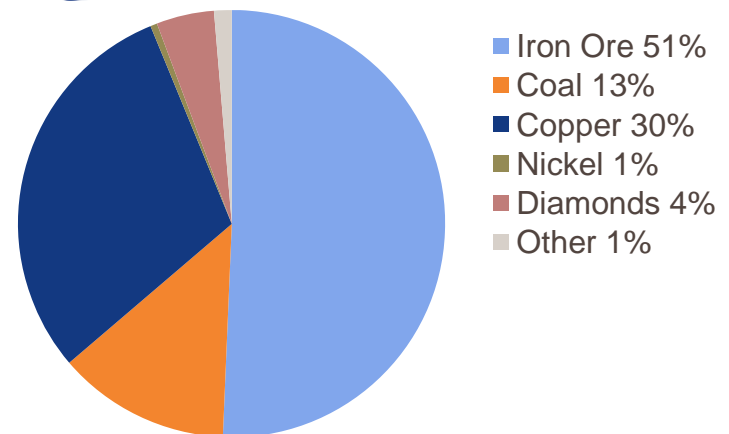
bhpbilliton



RioTinto



AngloAmerican⁽¹⁾



Notes: (1) Excludes negative contribution of corporate activities and unallocated costs
 (2) Includes other commodities

How does Glencore find the best investment opportunities?

- **Trusted relationships with over 7,000 suppliers and customers**
 - existing supply and credit relationships
 - Glencore often first call for any investment opportunities
- **Marketing activities and relationships provides unique insight**
 - market view enables decisive decision making
 - product, asset quality and operational matters evident to Glencore
 - proven ability to spot and deliver on optionality around assets
 - examples include: Colombian, Australian and South African coal, African copper belt, Kazzinc
- **Decades of experience at sourcing and integrating deals**
 - unlike some peers, there is, deliberately, little or no rotation of senior personnel between divisions
- **No pressure to grow for strategic reasons**
 - managers are owners
 - assets built upon opportunistic deals
 - divisions have multiple existing options to grow efficiently without M&A

Excess capital will be returned to shareholders

- **Management are uniquely aligned with shareholders**

- Glencore returned \$8bn to shareholders in 1992-2011 while private

- **Marginal preference for dividends as return mechanism**

- no reduction of trading liquidity
- tax efficient from company perspective
- tax free for Swiss resident shareholders

- **Normal dividends to be supplemented by special returns**

- reflecting the cyclical nature of our business

- **Buy-backs will also be considered**

- immediate impact and zero execution risk
- useful benchmark for new investments

Our values

- **Entrepreneurialism**

- Our approach fosters the highest level of professionalism, personal ownership and entrepreneurial spirit in all our employees while never compromising on the safety and well-being of our people. This is important to our success and the superior returns we aim to achieve for all our stakeholders

- **Simplicity**

- We aim to achieve our key deliverables as a path to industry-leading returns, while maintaining a clear focus on excellence, quality, sustainability and continuous improvement in everything we do

- **Safety**

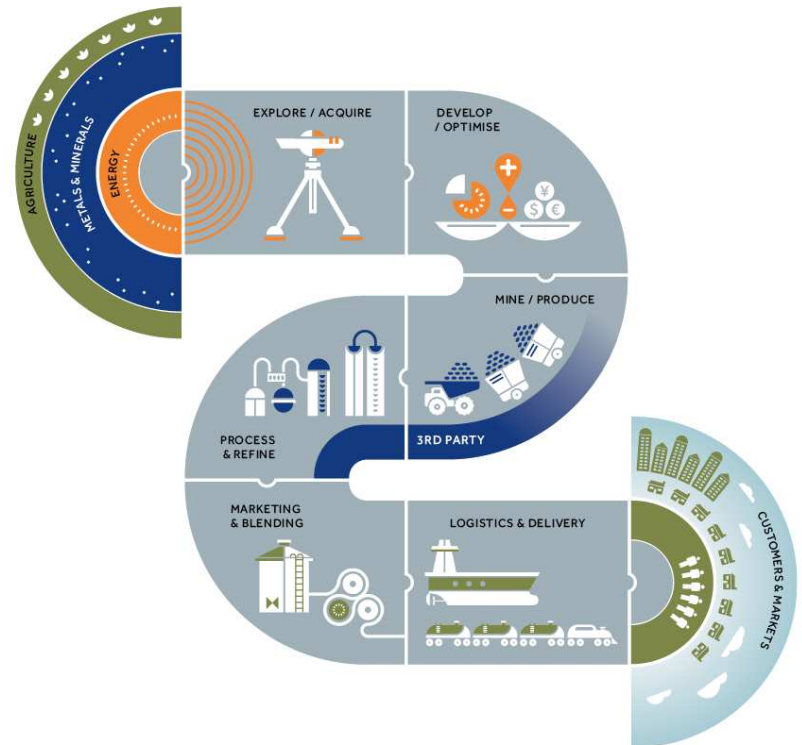
- Our first priority in the workplace is to protect the health and well-being of all our workers. We take a proactive approach to health and safety; our goal is continuous improvement in preventing occupational disease and injuries

- **Responsibility**

- We recognise that our work can have an impact on our society and the environment. We care profoundly about our performance in compliance, environmental protection, human rights and health and safety

- **Openness**

- We value relationships and communication based on integrity, co-operation, transparency and mutual benefit, with our people, our customers, our suppliers, governments and society in general



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Q&A
