GLENCORE

Annual General Meeting

2 May 2018

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The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, “Glencore”, “Glencore group” and “Group” are used for convenience only where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words “we”, “us” and “our” are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

Highlights

Coal train from the Calenturitas mine, Prodeco, Colombia

2017 Highlights

- **Our strongest performance so far**
  - Adjusted EBITDA[1,2] of $14.8 billion, up 44%; Adjusted EBIT[1,2] of $8.6 billion, up 118%
  - Net income attributable to equity holders of $5.8 billion, up 319%
  - Funds from operations of $11.6 billion, up 49%
  - Recommended 2018 distribution of $2.9 billion ($0.20c/share)[3] payable in two equal tranches (May/September)

- **Marketing delivers again**
  - Marketing Adjusted EBIT of $3.0 billion, up 3% (up 10% like for like)[4]
  - Strong performances from Metals and minerals and Energy products segments, up 28% and 9% respectively
  - Broadly consistent like-for-like contribution from Agricultural products in difficult market conditions

- **Another strong unit cost/margin performance has boosted our Industrial earnings**
  - Industrial EBITDA up 60% to $11.5 billion
  - Mine unit cash costs/margins generally better year on year (Cu: 87c/lb, Zn: -16c/lb (10c/lb ex Au), Ni: 191c/lb, Coal: $32/t margin)
  - Some emerging inflationary pressures and FX impacts more than offset by higher by-product credits

- **Conviction to create value through partnerships, M&A and organic reinvestment**
  - Conservative financial policies underpin balance sheet strength and flexibility: Net debt of $10.7 billion[5] within $10-$16bn target range
  - $1.6 billion invested in capital efficient growth (Volcan, Mutanda)[6] offset by $1.0 billion of cash in through partnerships (Trevali, HG Storage, BaseCore)
  - Expansionary capex of $1 billion; total capex of $4.2 billion

Notes: (1) Refer to basis of presentation on page 7 of the Preliminary Results 2017. (2) refer to note 2 page 55 and Alternative Performance Measures page 118 for definition and reconciliation of Adjusted EBITDA/EBIT. (3) See slide 26 for basis of calculation. (4) Like for like basis adjusts 2017 Marketing EBIT to 100% interest in Glencore Agriculture Limited. (5) Excluding $0.7bn Net debt assumed as part of the Volcan transaction close to year end, refer to page 121 of the Preliminary Results 2017. Refer slide 14 for Volcan accounting treatment. (6) HVO and Chevron South Africa announced in 2017, pending closure in 2018 subject to customary regulatory approvals.

Safety

Nine fatalities from nine incidents in 2017

- Kazakhstan 2, Bolivia 2, South Africa 2, Zambia 1, Italy 1, Peru 1

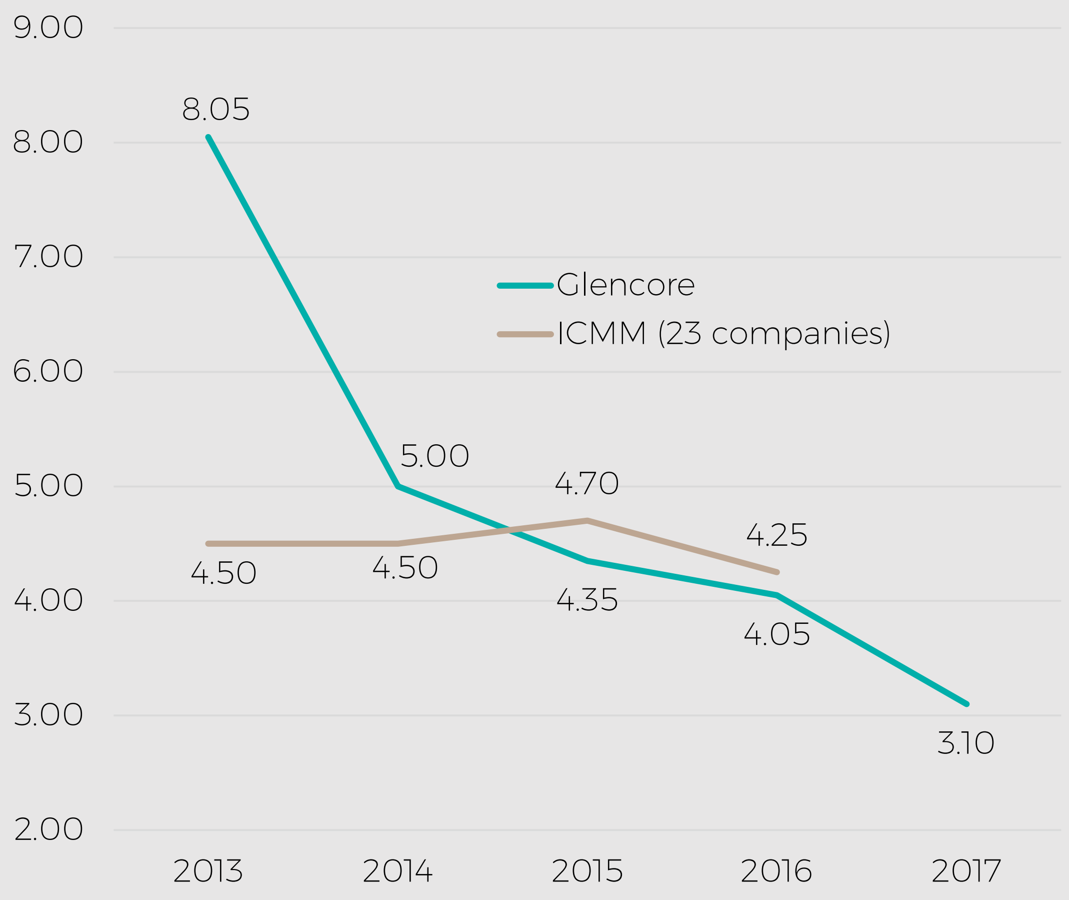
Board and senior management committed to improving safety performance

2017 progress:

- Reduction in fatalities from 16 in 2016
- 1st year without a multiple fatality incident
- African Copper: 1 fatality in 2017, lowest in history for this focus asset region
- 88% of our Assets (155 of 177) reported zero work-related fatalities in the last five years (2013 to 2017)
- LTIFR 1.02, 46% improvement vs 2013 baseline
- TRIFR 3.09, 62% improvement vs 2013
- 90% reduction in New Occupational Disease cases compared to 2013 baseline

c.146,000 employees and contractors at the end of 2017[1]

Total recordable injury frequency rate (per million hours)



Notes: Lost time incidents (LTIs) are recorded when an employee or contractor is unable to work following an incident. LTIs are recorded when an incident results in lost days from the first rostered day absent after the day of injury. The day of the injury is not included. LTIFR is the total number of LTIs recorded per million working hours. LTIs do not include Restricted Work Injuries (RWI) and fatalities. TRIFR = Total sum of Fatalities, Lost Time Injuries, Restricted Work Injuries and Medical Treatment Injuries per million hours worked. (1) Excludes Glencore Agriculture Limited.

Outlook

Copper anode, Mount Isa copper smelter, Australia

Our outlook

- **Compelling commodity mix**
  - Leading global producer of "Tier 1" commodities: copper, cobalt, nickel, zinc & thermal coal
  - "Tier 1" commodity outlooks underpinned by persistent supply challenges and robust demand
  - Best placed large cap company for energy and mobility transformation
- **Cash generative & unique business model**
  - Diversified portfolio of "Tier 1" Industrial Assets – sustainably low-cost & long-life
  - Marketing is highly cash generative across the cycle
- **Able and willing to grow our business**
  - We define growth as growth in cash flows
  - Reactivate idled capacity as appropriate
  - Low-cost brownfield options
  - Bolt-on acquisitions focused on existing commodities/geographies – recent acquisition of Hail Creek, Australia
  - Strong track record of investment
- **Conservative financial policies**
  - Optimal Net debt(2) range of $10-16bn; Net debt /EBITDA < 2.0x through the cycle; commitment to strong BBB/Baa Investment Grade
  - Distribution policy reflects business strengths: fixed $1bn base distribution from Marketing plus a minimum payout of 25% of Industrial FCF, based on prior year cash flows
  - Prudent reinvestment and recycling of capital

Note: (1) See slide 23 for calculation. (2) Net debt defined as gross debt less cash and cash equivalents and readily marketable inventories.

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