

GLENCORE

Media statement
27 February 2015
Sydney, Australia

Glencore to reduce Australian coal exports by 15 million tonnes in 2015

Following our recent Australia wide coal production shutdown, we plan to reduce 2015 production by 15 million tonnes to more closely align our coal output with current customer demand.

Production initiatives will occur at a number of sites. These include some underground roster changes, the scaling back of some open pit mining activities and revisions to the product portfolio with the objective of tailoring both volumes and qualities to better match current market demand.

In addition to the direct operational changes we will defer some projects and ensure that inventory management and blending are optimised.

We will continue to review all our coal operations in the prevailing economic climate.

Regulatory approvals for projects will continue to be progressed to provide us with future optionality, but remain subject to final investment approval.

Ends

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Notes for Editors

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 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 industries. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore employs around 200,000 people, including contractors.

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Glencore's coal business in Australia

Glencore is Australia's largest coal producer with 13 mining complexes across New South Wales and Queensland. We employ about 8,600 Australians and in 2013 managed the production of more than 80 million tonnes of thermal and coking coal, predominantly for export. We have a strong safety and environmental performance and play an active role in the development of low emission coal technology.