GLENCORE
INTERNATIONAL plc

Glencore and the proposed MoE with Xstrata

June 2012

March roadshow addressed Glencore’s key investment highlights

1. Highly capital efficient business model

- Mining capex efficiency best in sector
- Marketing is a capital efficient business that has a strong track record of delivering high ROE

2. Opportunity to co-invest alongside management with strongest value creation track record in the sector

- Like for like equity value of less than $1bn in 1994 grown to $50bn currently
- Proven track-record of value creation in Marketing (leading market positions) and Industrial Activities (eg, Katanga, Kazzinc and Prodeco)
- Identified next wave of value creation opportunities in Industrial Activities (eg, South African Coal, E&P portfolio and Mutanda/Kansuki)
- Ambitions remain underpinned by c45% equity ownership of top management

3. Current share price offers major value upside

- Strongest and most capital efficient volume growth in sector (marketing and industrial)
- Marketing activities are an attractive value proposition
- Material hidden value on balance sheet

4. Merger will create a global resources company with a unique business model and diversification and material scale

- Enhanced scale and diversification
- Full integration along the value chain
- Accelerated and more capital efficient volume growth from combined project portfolio
- Enhanced financial flexibility
- Removal of strategic constraints

Additional Glencore topics addressed today

1. Gearing and cash flow

- Strong track record of free cash flow generation to equity holders…
- …Reflected in consistently solid credit profile across the cycle
- Conservative funding structure

2. Capital allocation

- Glencore has a strong track-record of returning capital to shareholders
- Cumulatively, 2002-2011, Glencore returned $6.0bn, 26% of total capital to equity holders despite being a private company
  - vs. 21% for the FTSE 350 Mining index over the same period (17% excluding BHP)

3. Growth

- Strong track-record of growth in Marketing profits
- Substantial organic growth in Industrial from low-risk/cost brownfield operations
- Efficient, flexible and disciplined capital expenditure
- Global reserves are, and global production will be, overwhelmingly located in the developing world

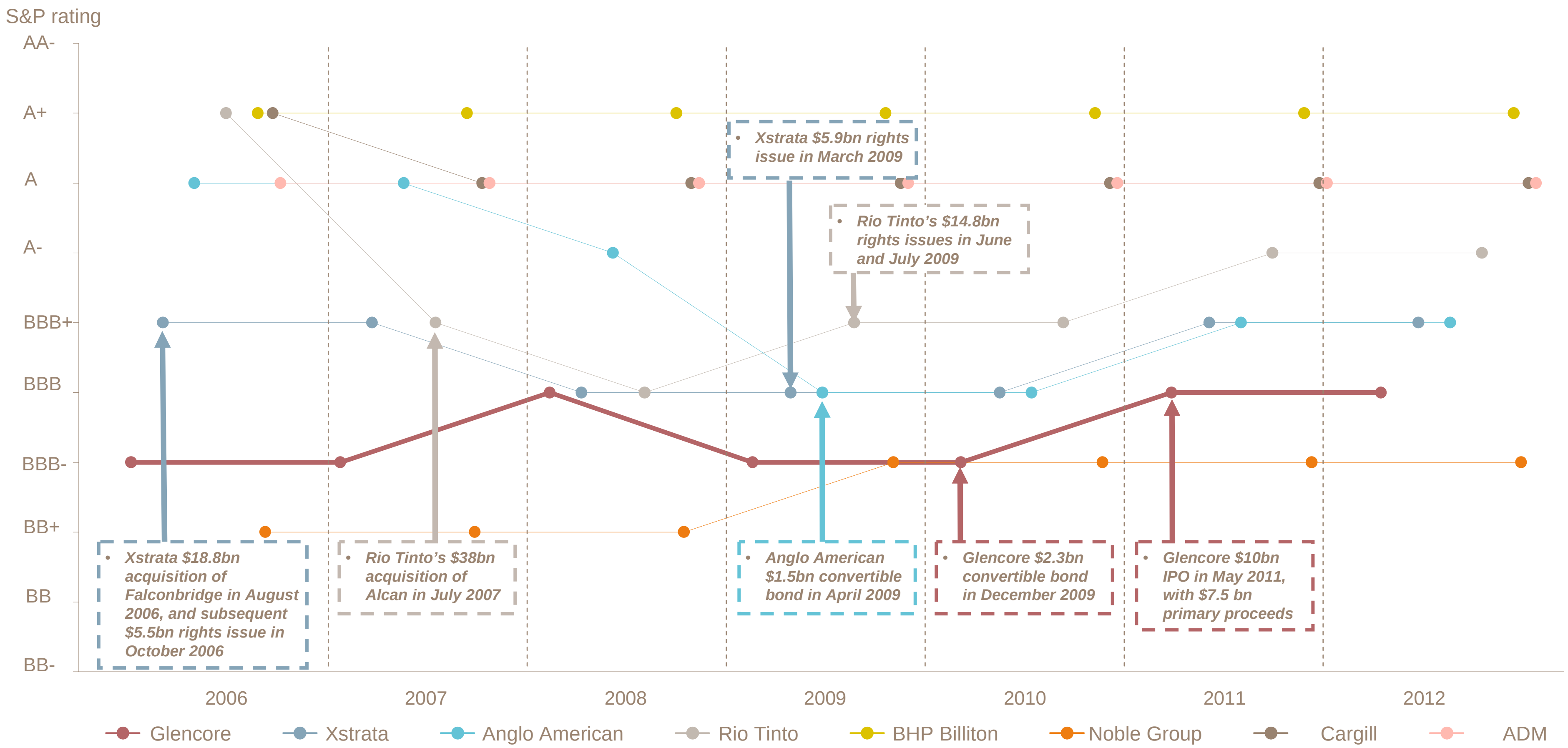
4. Merger Update

- Benefits increasingly recognised
- Votes 11th and 12th July
- Q3 2012 completion

1. Gearing and cash flow generation

Consistently solid credit profile across the cycle

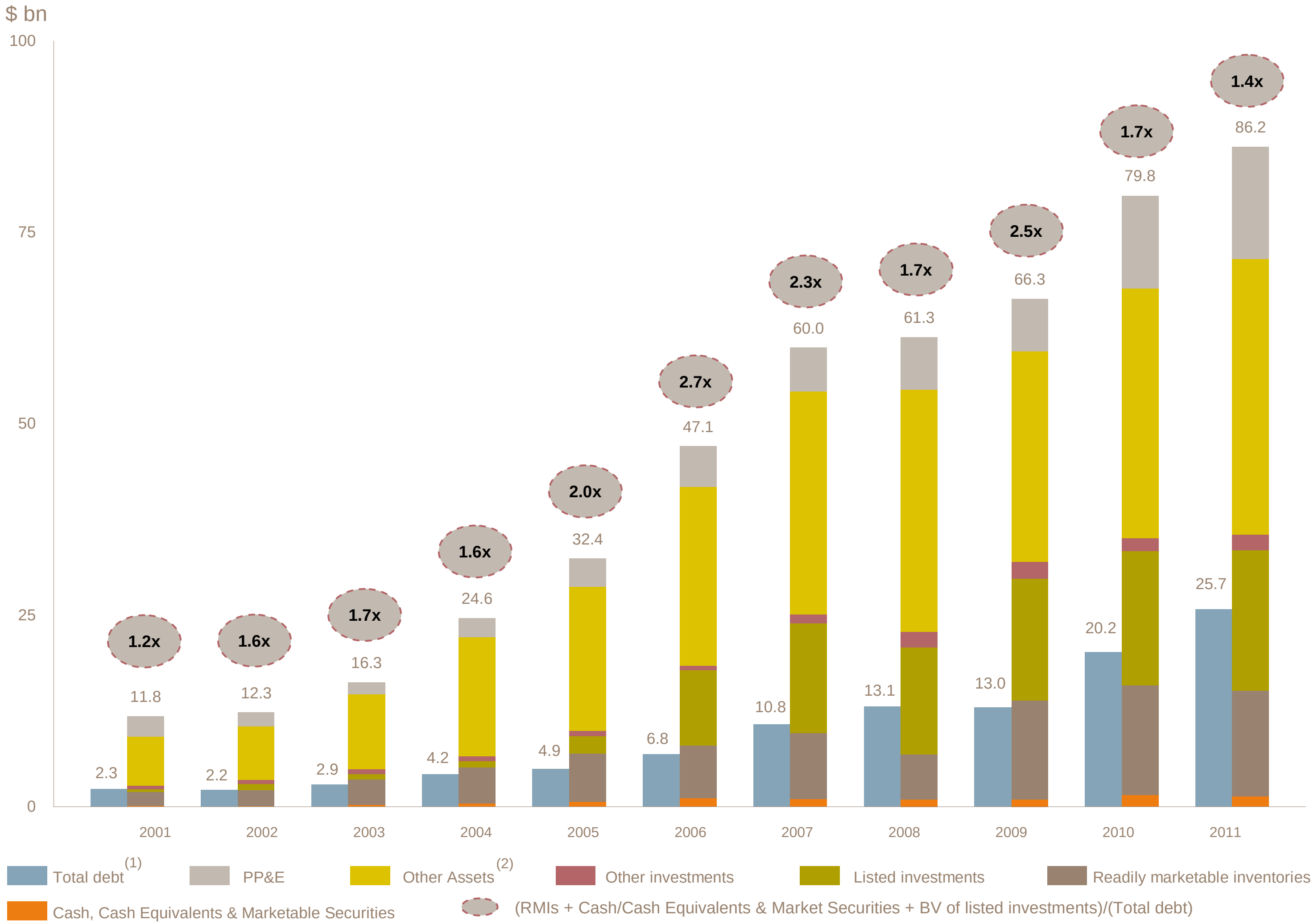
Ratings evolution versus key peers



Resilient business model and cash-like nature of RMI enables Glencore to maintain a strong credit rating (currently BBB, positive watch) despite higher headline credit metrics

Conservative funding structure…

Asset and debt evolution – last ten years



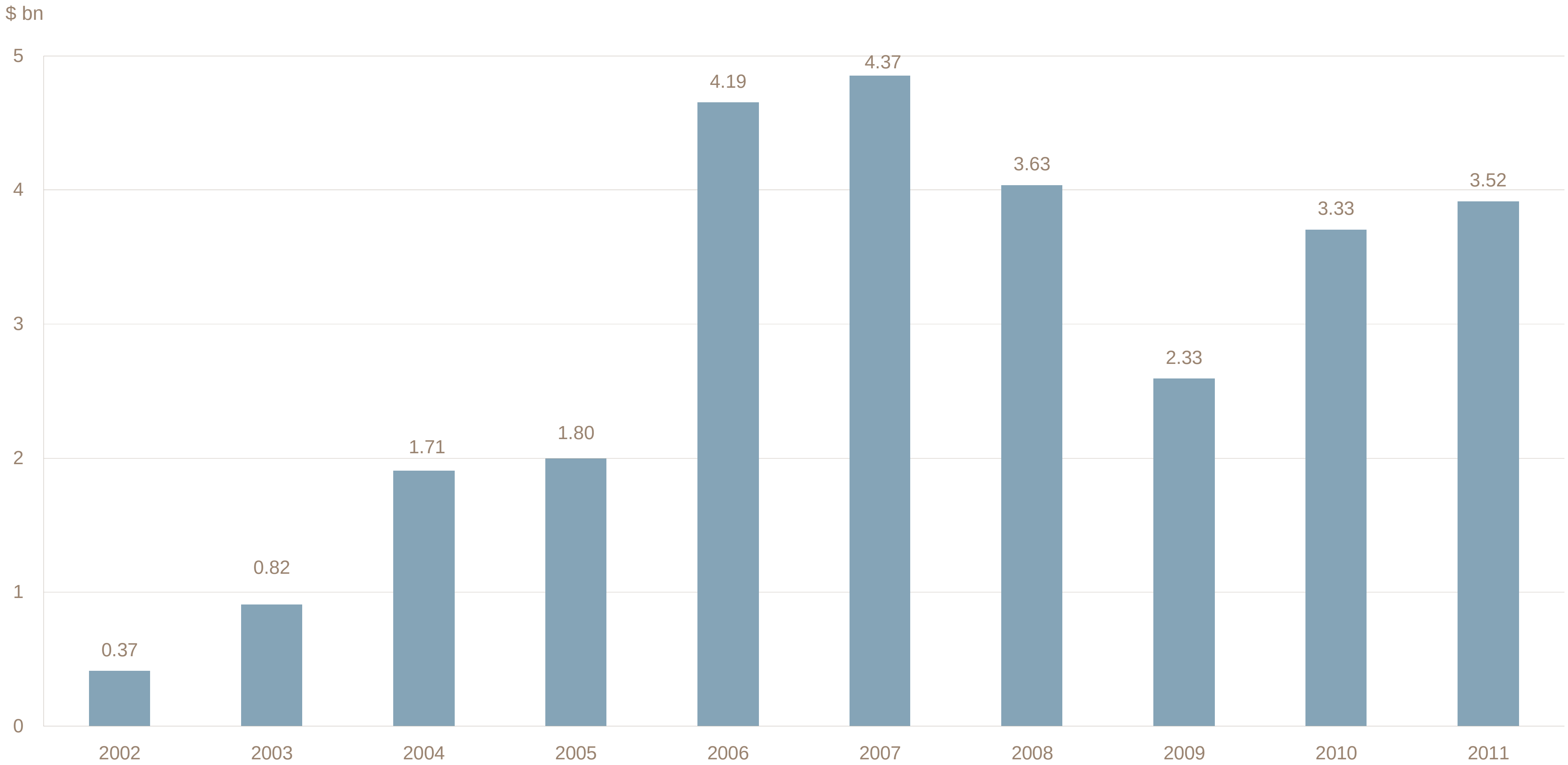
Notes: (1) Excludes convertible bond
(2) Other assets includes long term advances and loans (excl. intangibles), deferred tax assets, and receivables
(3) Convertible bond 2014 trades as quasi equity
(4) Net funding calculated as gross debt, minus cash & cash equivalents, minus marketable securities

Debt figure as of Dec 2011

- Total gross debt[1]: $25.7bn:
  - Bank debt: $18.5bn (72%)
  - Bonds[1][3]: $7.2bn (28%)
- Net funding[1][4] $24.4bn
  - Industrial[1] $10.2bn (42%)
  - Marketing $14.2bn (58%)
- Net debt[1]: $10.6bn
  - Calculated after excluding RMI and cash
  - S&P and Moody's ascribe an 80% and a 50% cash component to RMI respectively
- Ratios / Credit rating
  - 2.0x Net Debt/ Adjusted EBITDA
  - 27.2% FFO/ Net Debt
  - S&P's: BBB (watch positive)
  - Moody's: Baa2 (review with direction uncertain)

… Underpinned by strong operating cash flows

Glencore historical funds from operations[1]

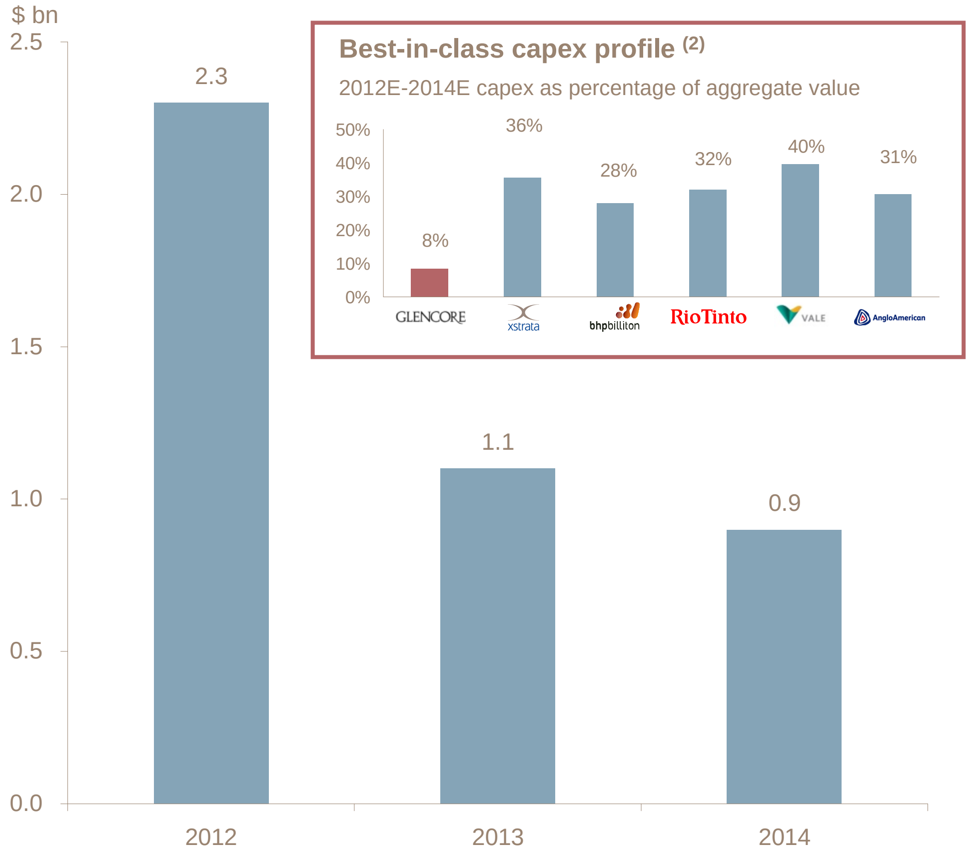


Source: Company information

Note: (1) FFO defined as cash generated from operating activities before working capital changes, minus net interest paid, minus tax paid, plus dividends received from associates

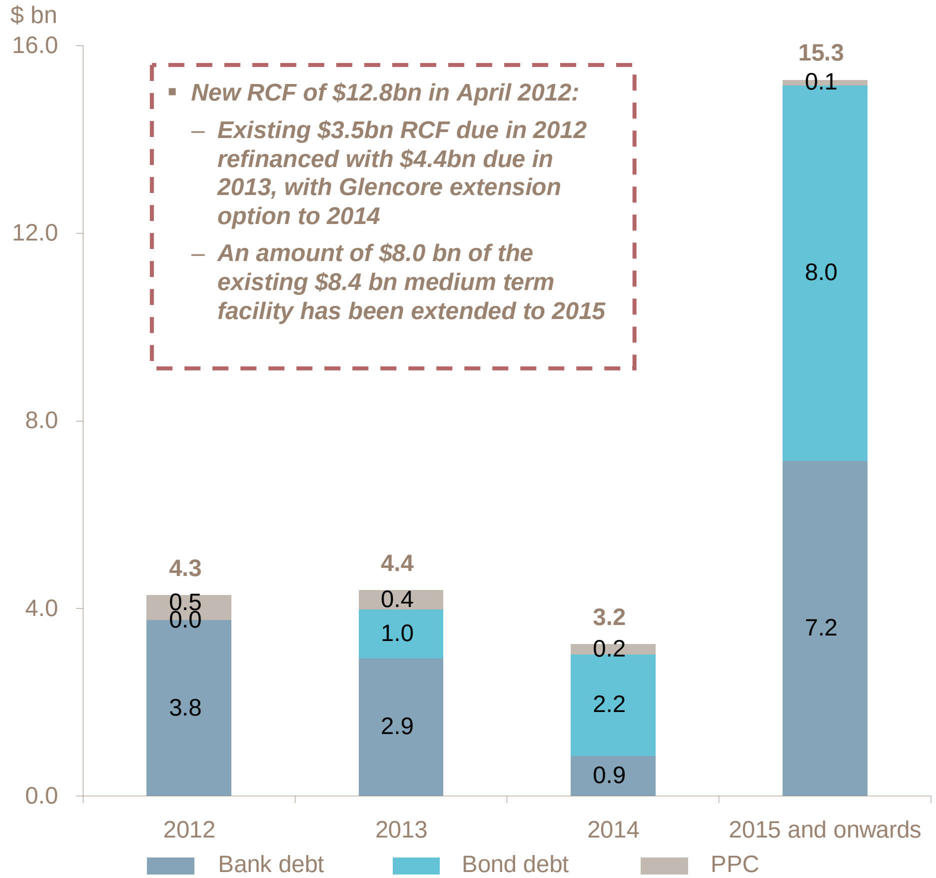
Debt repayment supported by declining capex profile

Glencore expansionary capex



Source: Glencore

Gross debt maturity profile (1)



- *New RCF of $12.8bn in April 2012:*
  - *Existing $3.5bn RCF due in 2012 refinanced with $4.4bn due in 2013, with Glencore extension option to 2014*
  - *An amount of $8.0 bn of the existing $8.4 bn medium term facility has been extended to 2015*

c80% of expansionary capex to take place before 2014

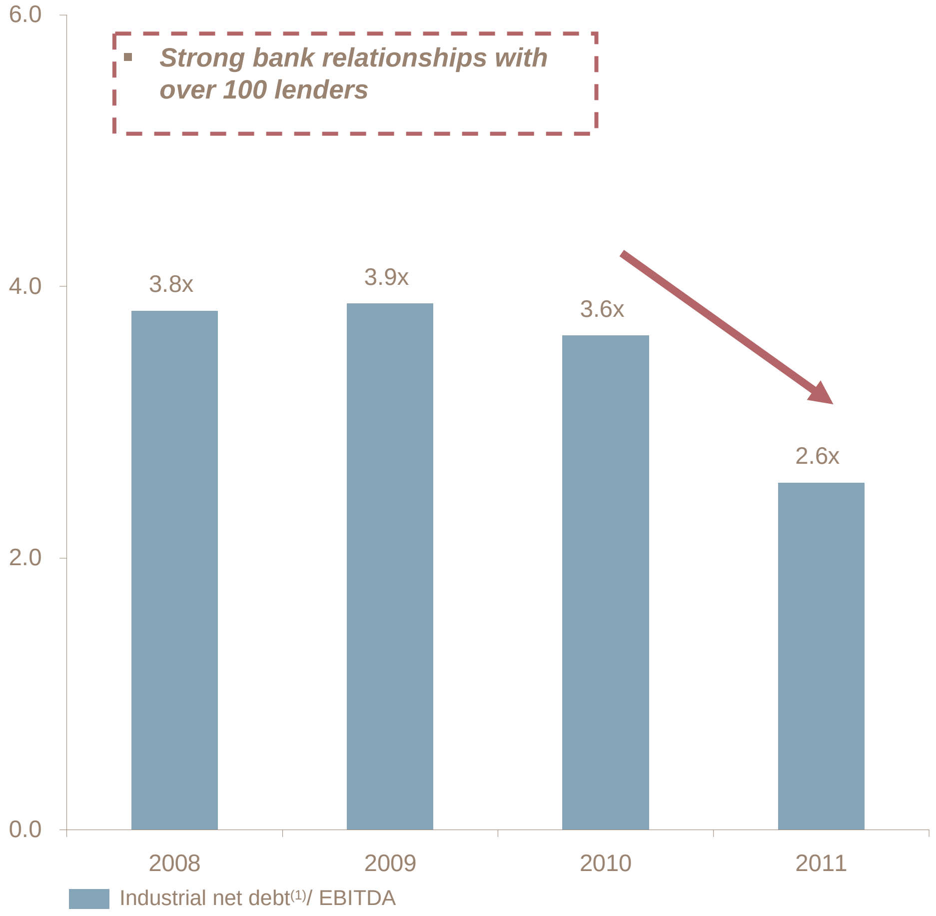
c56% of total debt have maturities from 2015(1)
c70% of total debt funds working capital

Notes: (1) Pro Forma for RCF refinancing and new bonds issued in April 2012, excluding inventory and receivables backed facilities of $3.9bn
(2) Based on broker consensus estimates provided by Capital IQ and Enterprise Value as of 10 May 2012

Industrial net funding ($10.2 bn)[1]: continued deleveraging underpinned by strong organic growth profile

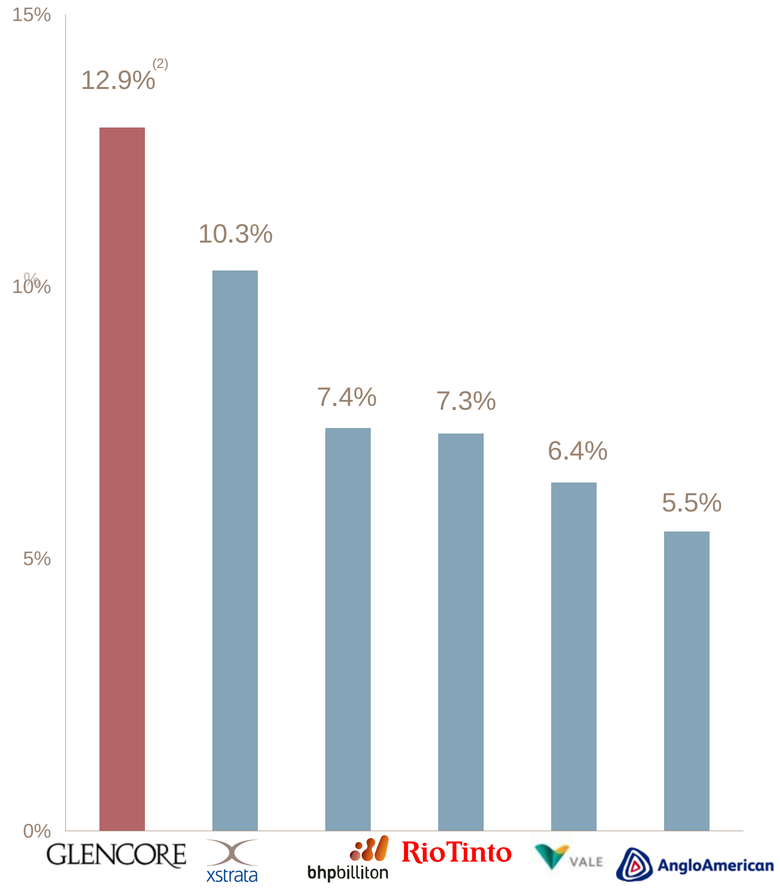
Industrial net debt[1]/EBITDA evolution

x



2011A to 2015E copper equivalent volume growth

% CAGR



Notes: (1) Excludes convertible bond
(2) Relates to the expected Cu equivalent 2011-15E production CAGR expected across the entire Industrial Asset's portfolio

Marketing net funding ($14.2 bn): Optimises flexibility, cost and risk

Gearing funds working capital

- 36 days cash conversion cycle from supplier to customer
  - Compared to average peers net conversion cycle of 56 days (1)
- Retention of title in intervening period
- Borrowing is effectively backed by fast turning inventory and receivables
- Gearing level in marketing can be adjusted easily/ quickly if required

Conservative funding approach and structure

- Average duration of marketing funding 2 years
  - $4.44 bn is 1+1 year (extension option at Glencore's discretion)
  - $8.03 bn is 3 years to 2015
- Both facilities typically refreshed annually to minimise liquidity/refinancing risk and maximize Glencore's flexibility

Low cost funding structure

- Average cost of funding, including asset backed financings, of 2.2%
- Revolving credit facilities' margins:
  - 1 year is 125 bps p.a.
  - 3 year is 175 bps p.a.

Low risk funding structure

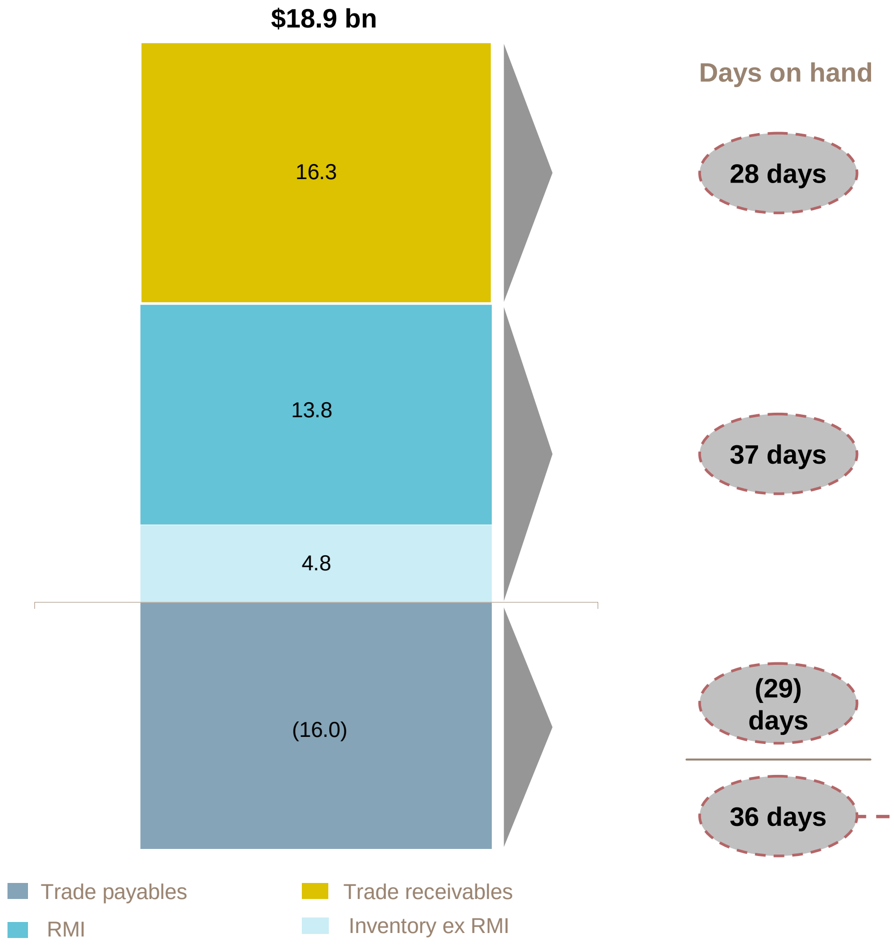
- Spread is fixed
- Funding base is highly diversified
  - 91 banks participating in current committed facilities
- Funding is 20x duration of assets

Note: (1) Peers including ADM, Noble, Wilmar, Bunge and Olam International

Duration of Marketing financing is multiple of WC net cycle

Working capital summary

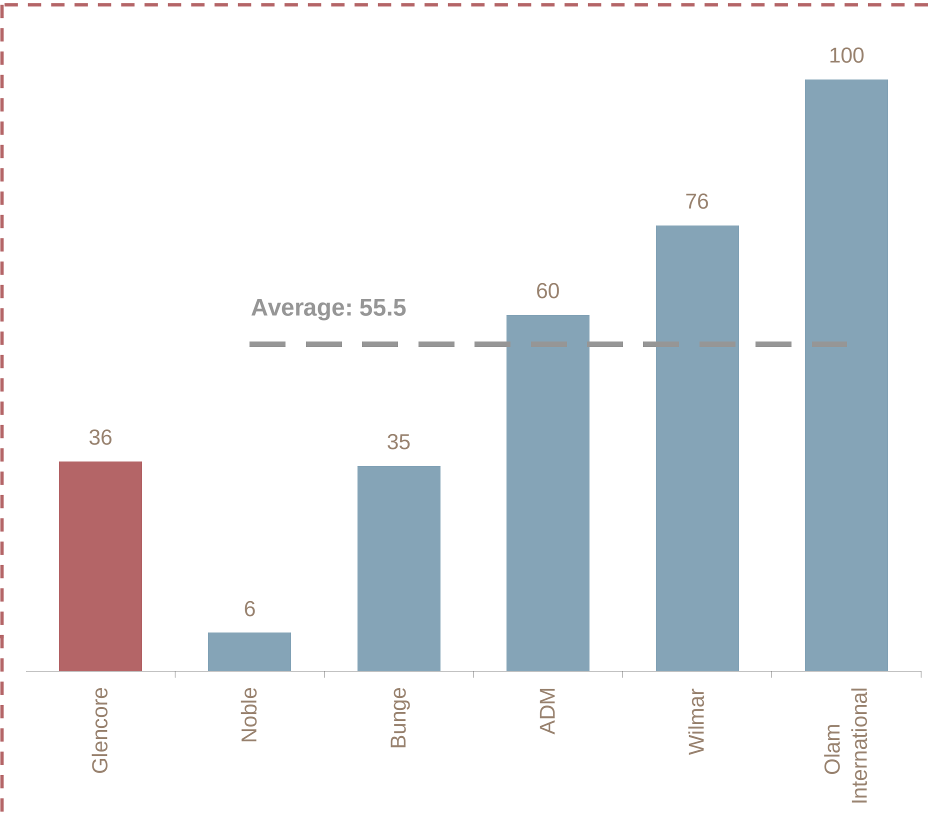
$ bn



Source: Glencore 2011 Annual Report – Consolidated balance sheet as of 31 December 2011

c. 2 year duration of funding 20x longer than duration of working capital net cycle

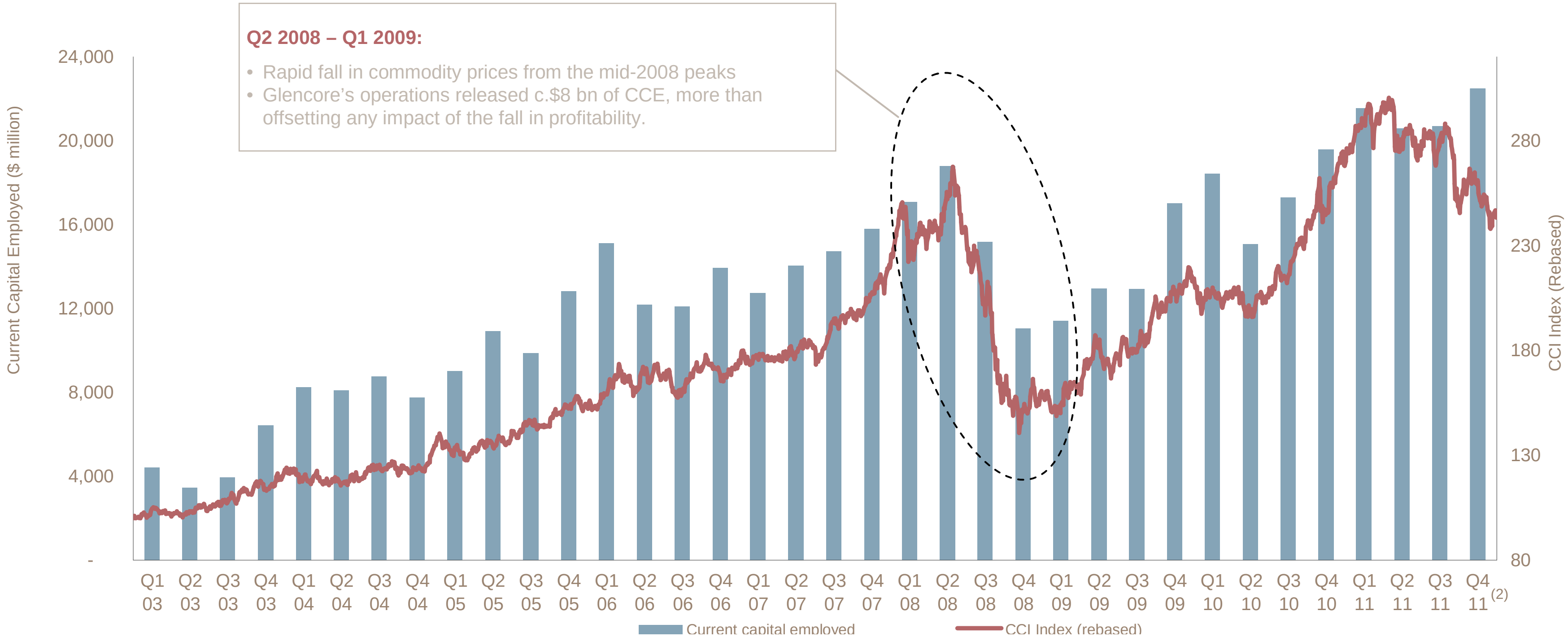
Net conversion cycle:



Marketing: Countercyclical cash flow profile

- Marketing profitability less geared to flat price movements
- In a scenario of declining commodity prices, the release in working capital more than compensates for drop in earnings
- The cash inflows preserve liquidity and position Glencore to capitalise on investment opportunities arising through a market downturn

Current capital employed[1] vs. commodities markets



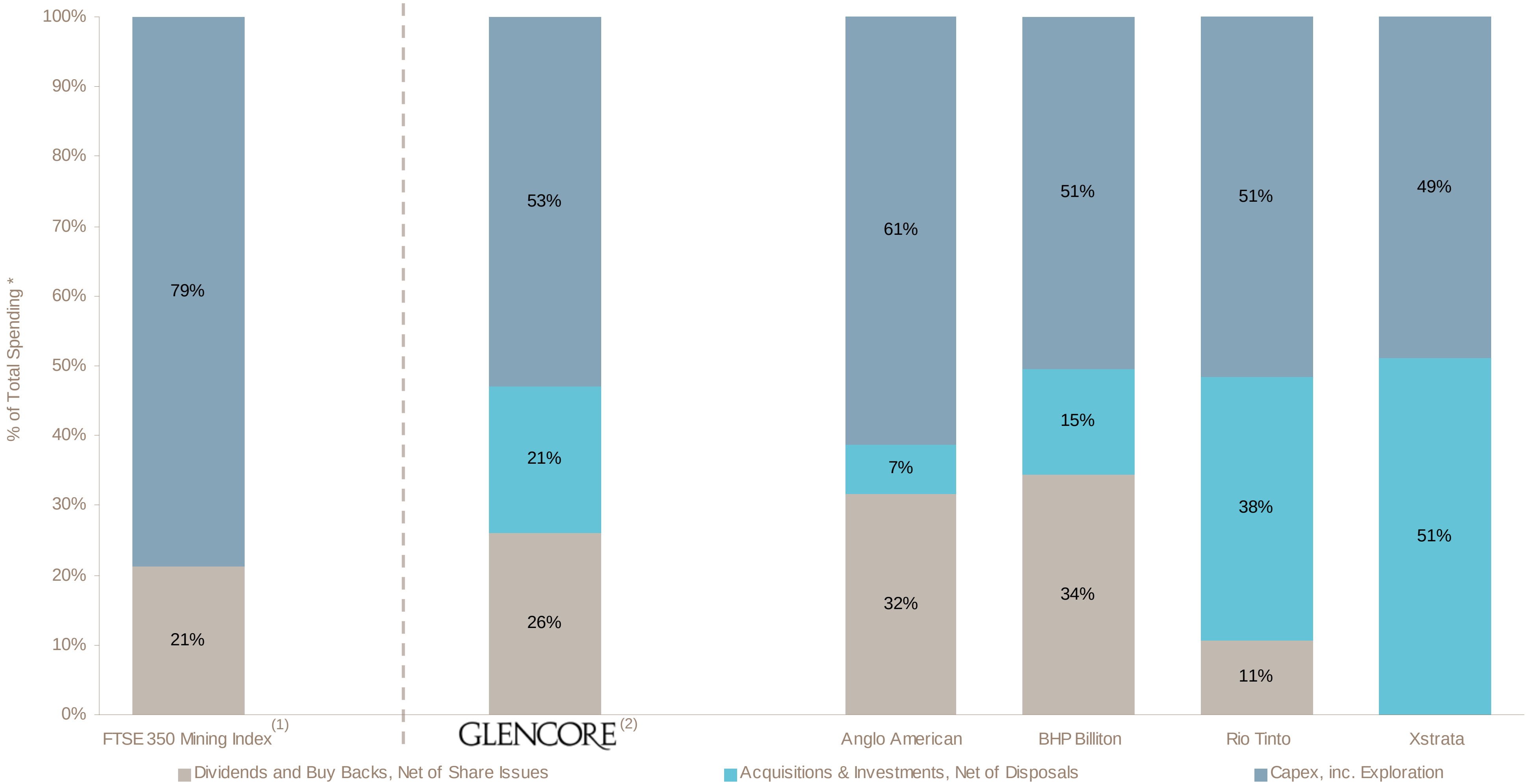
Source: Glencore, Bloomberg

Note: (1) Current capital employed defined as current assets less accounts payable, income tax payable and other financial liabilities.
(2) Q4 2011 represented an exception to the historical strong correlation between working capital and commodity prices. This is due to the fact that in December 2011 Glencore was presented with highly attractive 'funded' commodity sourcing opportunities (impact of c. $2.4 bn)

2. Capital allocation

Capital allocation analysis: FTSE 350 mining vs diversified miners, 2002-2011

The FTSE mining index has returned 21% of its capital spend in the past decade to shareholders, Glencore 26%



Source: Factset, Company reports.

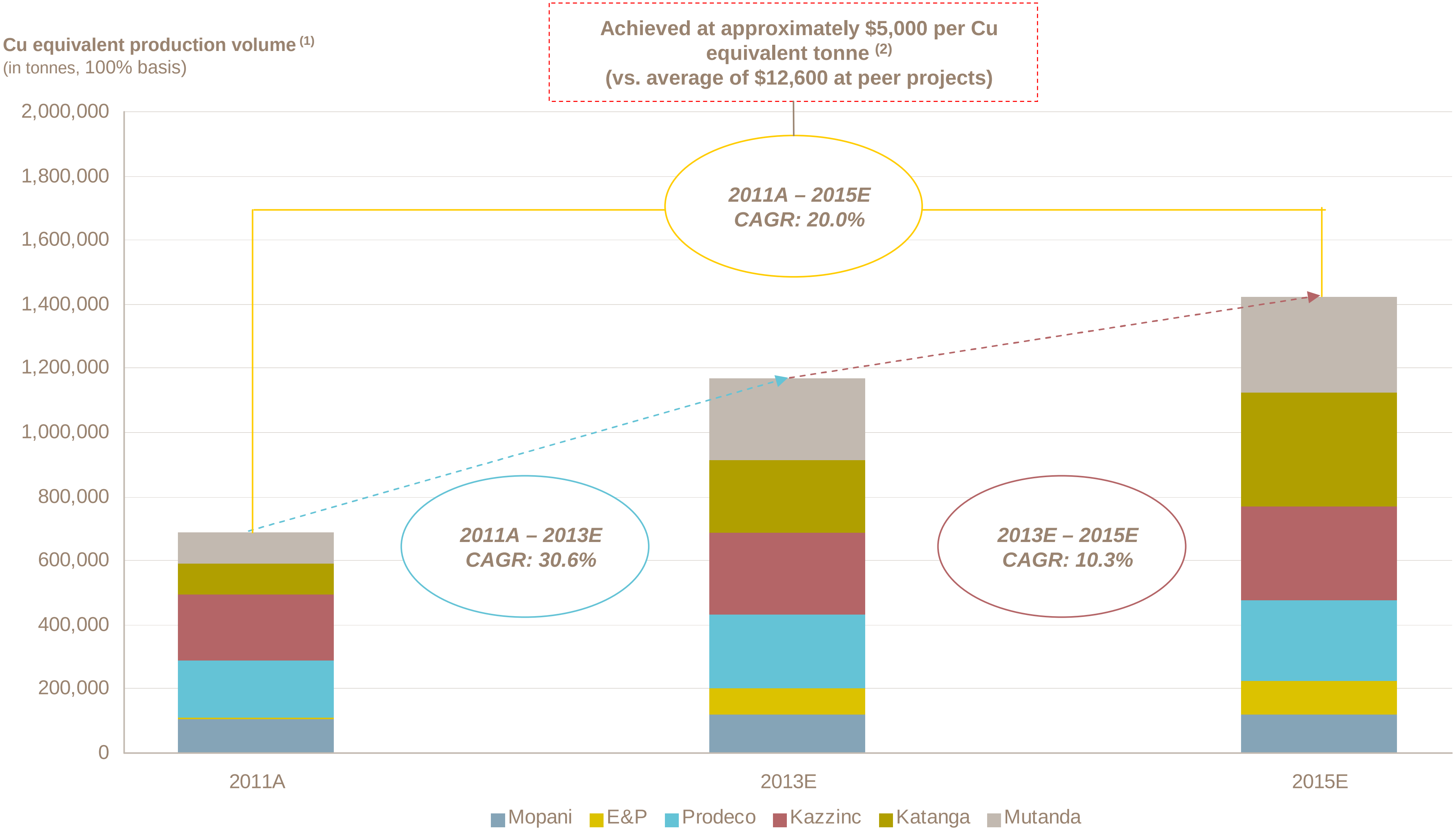
Note: Today's FTSE 350 Mining constituents, and their current ISC, have been used in the above analysis over the entire 10 year period. Data source is Factset.
Dividends paid include special dividends. Capex defined as "Purchase of property, plant and equipment + exploration and evaluation expenditure"
* Capital allocations/net changes in cash that were on net negative in any one year, or on a cumulative basis, have been omitted from the above chart.
(1) Excludes allocation to acquisitions & investments.
(2) Excludes IPO proceeds.

3. Growth

Growth – Industrial Assets

Substantial organic growth from low risk and low cost brownfield operations

Cu equivalent production volume (1)
(in tonnes, 100% basis)



Source: Company filings, IPO prospectus.
Note: (1) Cu conversion prices updated to spot prices on 27 April 2012.
(2) Projected capex as per IPO prospectus over Cu equivalent growth in tonnes.

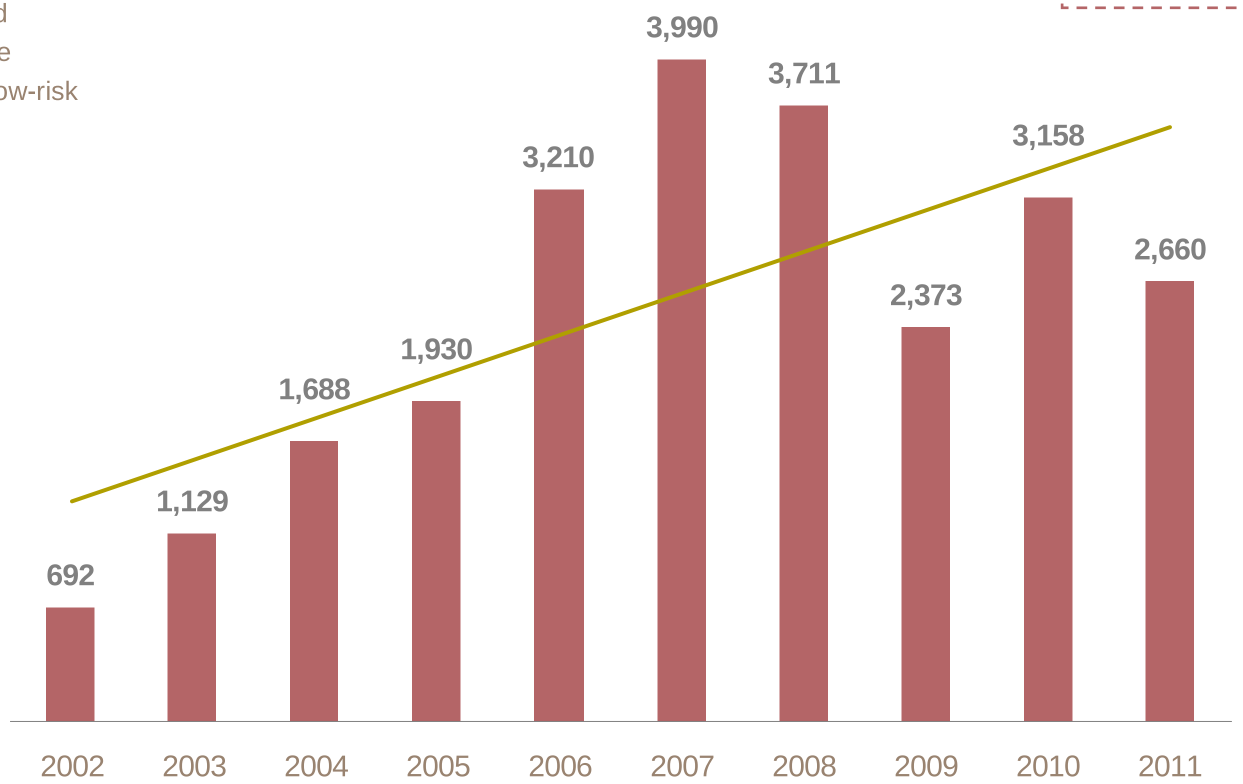
Growth – Marketing

Strong track record of growth

- GDP growth, especially in emerging markets
- Industrial asset growth
- Market share gains
- Growth has a low capex intensity
- Xstrata and Viterra expected to deliver step change in marketing scale and profitability
- Working capital assets have increased but
  - Cheap / easy to fund
  - Highly liquid / flexible
  - Non-depreciating / low-risk

- ROE range 35 – 65%

Marketing Gross Profit [1]
$ million

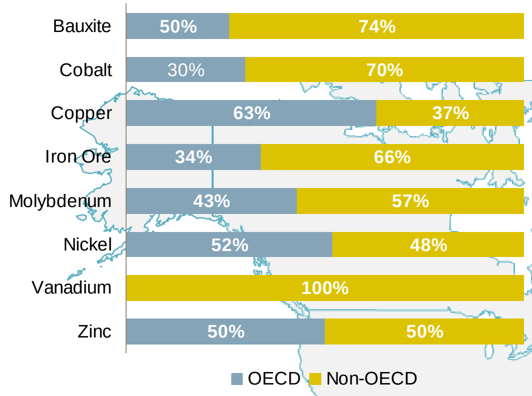


	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Marketing Volumes[2] (Cu equivalent, m MT)								5.6	5.8	5.7

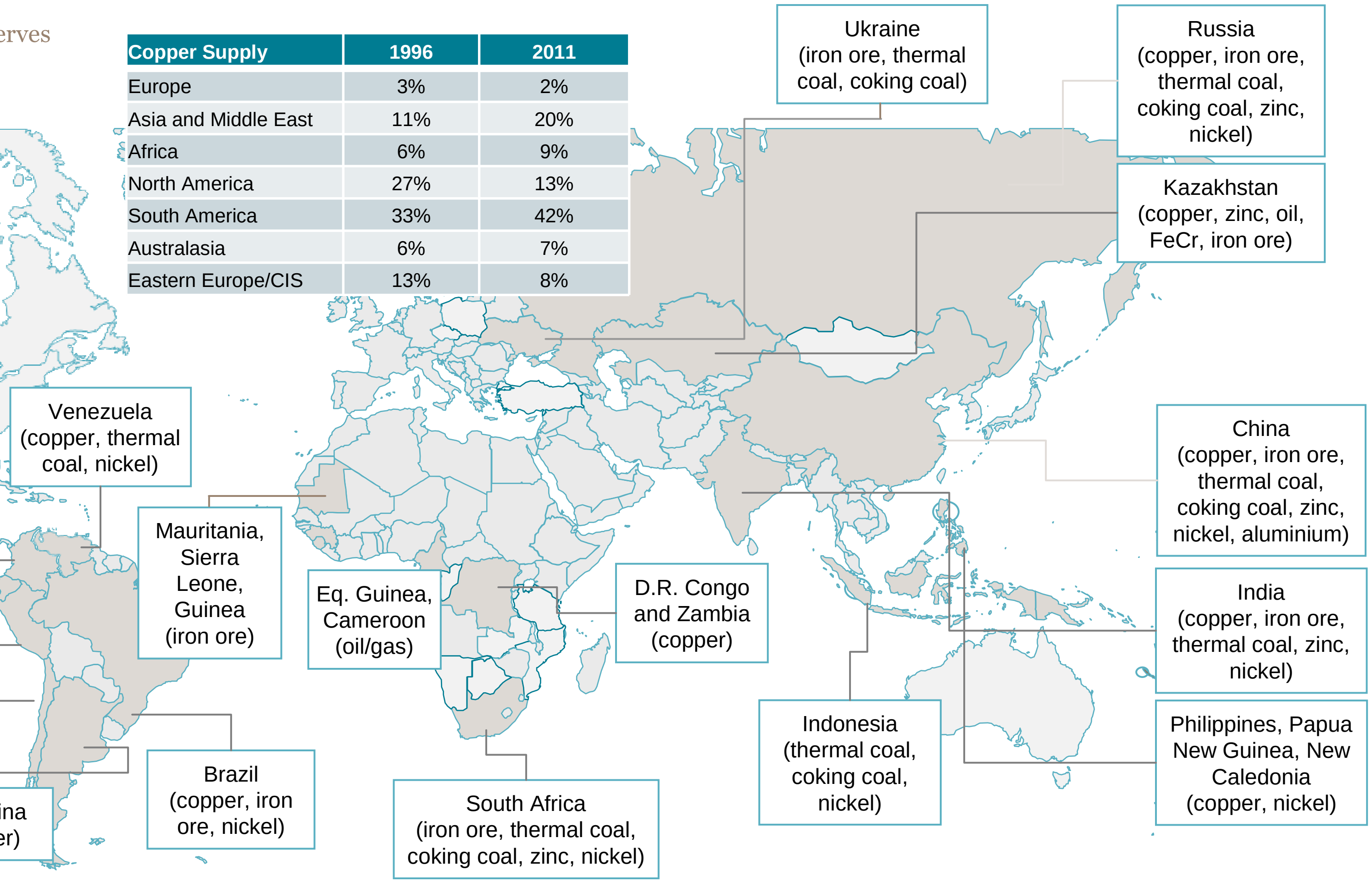
Source: Company filings.
Notes: (1) Gross Profit: Revenues less COGS
(2) Cu equivalent calculated using average commodity prices and total volumes for the year.

Emerging markets dominate global reserves of key commodities

OECD vs. Non-OECD Share of Global Reserves



Copper Supply	1996	2011
Europe	3%	2%
Asia and Middle East	11%	20%
Africa	6%	9%
North America	27%	13%
South America	33%	42%
Australasia	6%	7%
Eastern Europe/CIS	13%	8%



Increasingly, frontier geographies are where the best reserves of key commodities globally are located. In addition to having significant absolute volumes of reserves these locations often also contain the highest quality reserves, whether measured by grade or cost of production.

Source: Bloomberg, Global reserves source: U.S. Geological Survey Mineral Commodity Summaries. Copper supply source: 2011: Brook Hunt, WBMS, 1996: Metallstatistik 1986-1996.

4. Merger update

Rationale for merger widely appreciated

- $500 million pre-tax EBITDA synergies (primarily marketing related)
- Diversification
- Portfolio optimisation with focus on brownfield
- Substantial management ownership
- Capital efficient M&A
- Best in class SRI

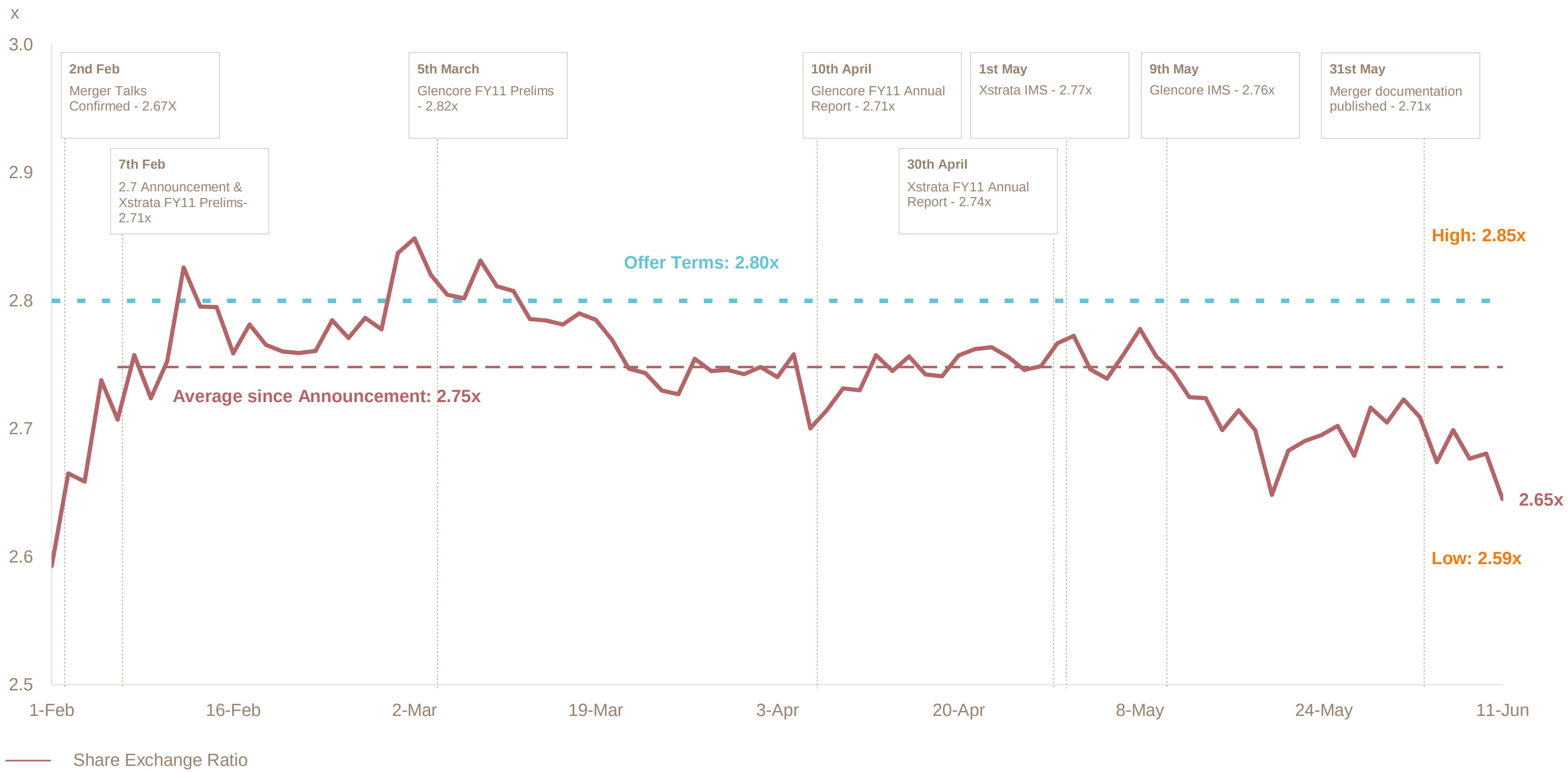
What has changed?

- Glencore lock-ups have partially expired
- Xstrata retention package is public
- Investors have recognised merger benefits
- Increased investor focus on capital efficiency
- Increased investor scepticism on greenfield
- Xstrata + Glencore shareholder registers have evolved

Valuation ratios – current trading

Since 1st February 2012 (last close before start of offer period)

Share exchange ratio development since announcement

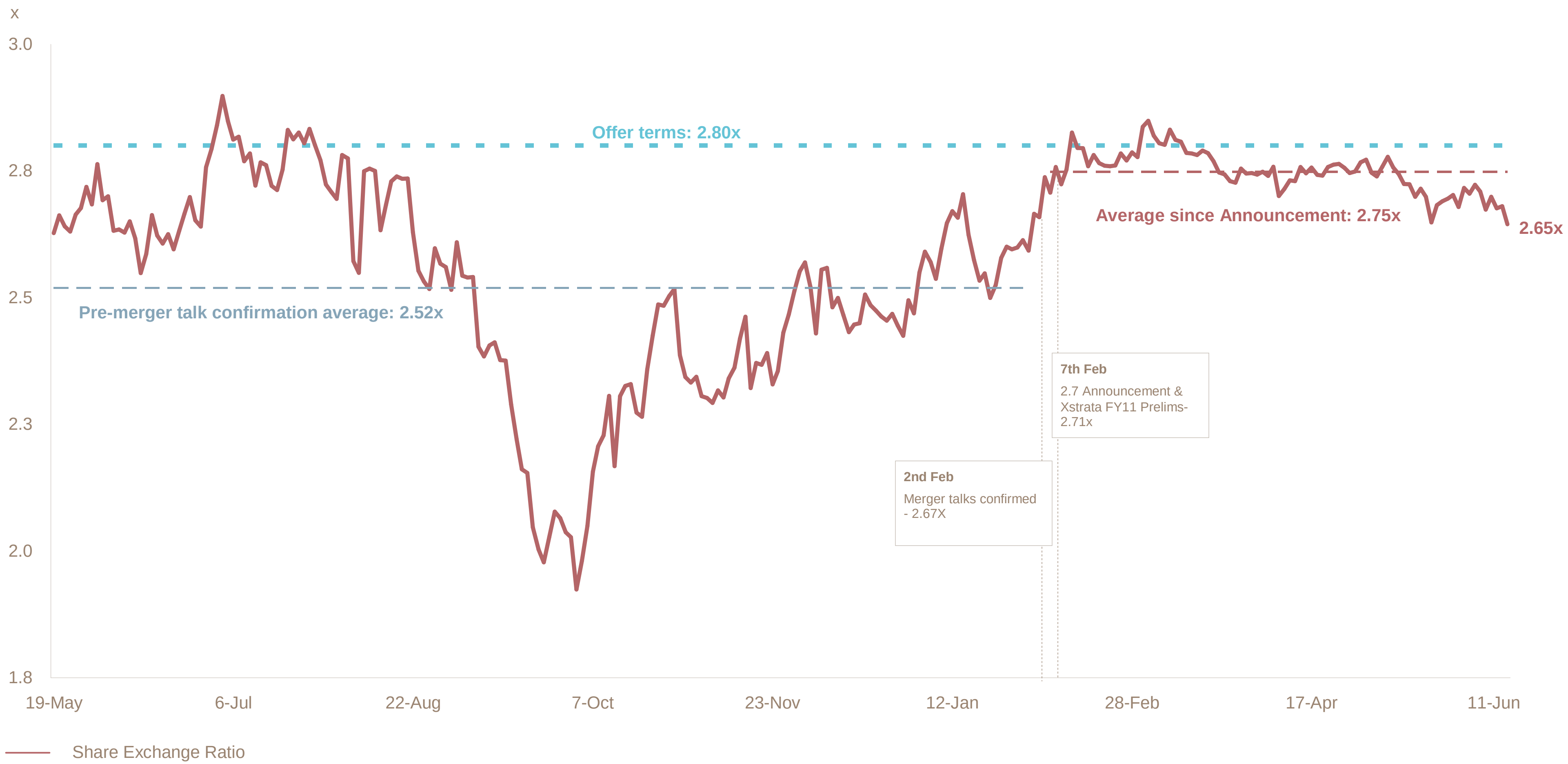


Source: CapitalIQ

Valuation ratios – historical trading

Since Glencore IPO on the 19th May 2011

Share exchange ratio development since Glencore IPO



Source: CapitalIQ

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