

GLENCORE

NEWS RELEASE

Baar, 4 February 2020

Full Year 2019 Production Report

Production from own sources – Total¹

		2019	2018	Change %
Copper - excl. African Copper	kt	1,001.3	1,043.0	(4)
Copper - African Copper, in development/optimisation phases	kt	369.9	410.7	(10)
Copper	kt	1,371.2	1,453.7	(6)
Cobalt	kt	46.3	42.2	10
Zinc	kt	1,077.5	1,068.1	1
Lead	kt	280.0	273.3	2
Nickel	kt	120.6	123.8	(3)
Gold	koz	848	1,003	(15)
Silver	koz	32,018	34,880	(8)
Ferrochrome	kt	1,438	1,580	(9)
Coal - coking	mt	9.2	7.5	23
Coal - semi-soft	mt	6.4	3.9	64
Coal - thermal	mt	123.9	118.0	5
Coal	mt	139.5	129.4	8
Oil (entitlement interest basis)	kbbl	5,518	4,626	19

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

Realised prices

US\$ million	Realised	LME (average 12 months)		Difference
	¢/lb	\$/t	\$/t	%
Copper	257	5,666	6,005	(6)
Zinc	111	2,457	2,548	(4)
Nickel	639	14,088	13,944	1

- The average spot Newcastle coal price for the period was \$78/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$7/t to reflect, amongst other factors, movements in pricing of non-NEWC quality coals, an average price of \$71/t was realised across all coal sales volumes.

Highlights

- Own sourced copper production of 1,371,200 tonnes was 82,500 tonnes (6%) lower than in 2018. Approximately half of this (40,800 tonnes) related to the African Copper assets, with Katanga's ramp-up (+82,100 tonnes, meeting its full-year revised target) partially offsetting Mutanda scaling down and placement into temporary care and maintenance and Mopani's extensive smelter refurbishment shutdown. The remainder primarily comprised relatively minor portfolio changes and maintenance.
- Own sourced cobalt production of 46,300 tonnes was 4,100 tonnes (10%) higher than the comparable prior period, primarily reflecting Katanga's ramp-up.
- Own sourced zinc production of 1,077,500 tonnes was in line with 2018, reflecting the effects of stronger production (mine restarts) in Australia and Peru, largely offset by reduced own sourced production at Kazzinc for safety reasons and expected lower zinc production from Antamina due to mine scheduling. Q4 2019 production was weaker than expected, primarily due to mechanical issues at the Ridder concentrator (Kazzinc), resulting in ore being stockpiled, in advance of its processing in 2020.
- Own sourced nickel production of 120,600 tonnes was 3,200 tonnes (3%) lower than in 2018, mainly reflecting a number of maintenance stoppages at Koniambo, including a crane failure in December 2019.

Highlights

continued

- Attributable ferrochrome production of 1,438,000 tonnes was 142,000 tonnes (9%) lower than in 2018, mainly reflecting additional maintenance days taken opportunistically in Q3 2019 during a period of high energy costs and low selling prices.
- Coal production of 139.5 million tonnes was 10.1 million tonnes (8%) higher than in 2018, mainly reflecting the full-year effects of the acquisitions of HVO (acquired in May 2018) and Hail Creek (August 2018). Prodeco's year over year contribution reflected a period of additional mine development in the base period, while Cerrejon's 2019 production was constrained by dust emissions control requirements.
- Entitlement interest oil production of 5.5 million barrels was 0.9 million barrels (19%) higher than in 2018, reflecting the benefits of the drilling campaign in Chad and first oil from the Bolongo field in Cameroon.
- Full year 2020 production guidance, consistent with that presented in the investor update on 3 December 2019, is set out on page 17.
- The Group's Resources and Reserves report for 2019 is also released today and is available on the Glencore website.

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Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

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 offices located in over 35 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 158,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

Metals and minerals

Production data

Production from own sources – Copper assets¹

		2019	2018	Change %
Collahuasi²				
Copper in concentrates	kt	248.8	246.0	1
Silver in concentrates	koz	2,878	3,244	(11)
Antamina³				
Copper in concentrates	kt	151.4	150.6	1
Zinc in concentrates	kt	102.4	138.1	(26)
Silver in concentrates	koz	5,051	5,550	(9)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	78.9	72.8	8
Copper in concentrates	kt	197.6	225.9	(13)
Gold in concentrates and in doré	koz	85	256	(67)
Silver in concentrates and in doré	koz	1,576	1,722	(8)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	151.1	151.5	-
Copper in concentrates	kt	43.5	58.9	(26)
Gold	koz	100	74	35
Silver	koz	1,615	1,399	15
Copper - excl. African Copper				
Copper	kt	871.3	905.7	(4)
Zinc	kt	102.4	138.1	(26)
Gold	koz	185	330	(44)
Silver	koz	11,120	11,915	(7)
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	359.3	410.7	(13)
Copper in concentrates	kt	10.6	-	n.m.
Cobalt ⁴	kt	42.2	38.4	10
Total Copper department				
Copper	kt	1,241.2	1,316.4	(6)
Cobalt	kt	42.2	38.4	10
Zinc	kt	102.4	138.1	(26)
Gold	koz	185	330	(44)
Silver	koz	11,120	11,915	(7)

Metals and minerals

continued

Production from own sources – Zinc assets¹

		2019	2018	Change %
Kazzinc				
Zinc metal	kt	172.5	201.2	(14)
Lead metal	kt	31.6	46.9	(33)
Lead in concentrates	kt	2.8	8.7	(68)
Copper metal ⁵	kt	44.0	52.4	(16)
Gold	koz	634	643	(1)
Silver	koz	4,546	6,210	(27)
Silver in concentrates	koz	92	303	(70)
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	597.6	532.5	12
Lead in concentrates	kt	213.3	175.8	21
Silver in concentrates	koz	7,193	6,362	13
North America (Matagami, Kidd)				
Zinc in concentrates	kt	111.4	101.1	10
Copper in concentrates	kt	39.1	39.0	–
Silver in concentrates	koz	1,654	1,893	(13)
Other Zinc: South America (Argentina, Bolivia, Peru)⁶				
Zinc in concentrates	kt	93.6	95.2	(2)
Lead metal	kt	–	13.9	(100)
Lead in concentrates	kt	32.3	28.0	15
Copper in concentrates	kt	2.7	4.5	(40)
Silver metal	koz	–	744	(100)
Silver in concentrates	koz	6,906	6,989	(1)
Total Zinc department				
Zinc	kt	975.1	930.0	5
Lead	kt	280.0	273.3	2
Copper	kt	85.8	95.9	(11)
Gold	koz	634	643	(1)
Silver	koz	20,391	22,501	(9)

Metals and minerals

continued

Production from own sources – Nickel assets¹

		2019	2018	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	59.8	59.5	1
Nickel in concentrates	kt	0.5	0.5	–
Copper metal	kt	15.8	14.4	10
Copper in concentrates	kt	28.4	27.0	5
Cobalt metal	kt	0.7	0.9	(22)
Gold	koz	29	29	–
Silver	koz	507	464	9
Platinum	koz	51	58	(12)
Palladium	koz	112	119	(6)
Rhodium	koz	4	4	–
Murrin Murrin				
Nickel metal	kt	36.6	35.5	3
Cobalt metal	kt	3.4	2.9	17
Koniambo				
Nickel in ferronickel	kt	23.7	28.3	(16)
Total Nickel department				
Nickel	kt	120.6	123.8	(3)
Copper	kt	44.2	41.4	7
Cobalt	kt	4.1	3.8	8
Gold	koz	29	29	–
Silver	koz	507	464	9
Platinum	koz	51	58	(12)
Palladium	koz	112	119	(6)
Rhodium	koz	4	4	–

Production from own sources – Ferroalloys assets¹

		2019	2018	Change %
Ferrochrome ⁷	kt	1,438	1,580	(9)
Vanadium Pentoxide	mlb	20.2	20.2	–

Total production – Custom metallurgical assets¹

		2019	2018	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	432.9	438.8	(1)
Copper anode	kt	510.7	479.3	7
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	805.7	799.6	1
Lead metal	kt	190.5	186.3	2

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Collahuasi production (44%).

3 The Group's pro-rata share of Antamina production (33.75%).

4 Cobalt contained in concentrates and hydroxides.

5 Copper metal includes copper contained in copper concentrates and blister.

6 South American production excludes Volcan Compania Minera.

7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Metals and minerals

continued

Operating highlights

Copper assets

Own sourced copper production of 1,371,200 tonnes was 82,500 tonnes (6%) lower than in 2018. Approximately half of this (40,800 tonnes) related to the African Copper assets, with Katanga's ramp-up (+82,100 tonnes) partially offsetting Mutanda scaling down and placement into temporary care and maintenance and Mopani's extensive smelter refurbishment shutdown. The remainder primarily comprised relatively minor portfolio changes and maintenance.

Own sourced cobalt production of 46,300 tonnes was 4,100 tonnes (10%) higher than the comparable prior period, primarily reflecting Katanga's ramp-up.

Collahuasi

Attributable copper production of 248,800 tonnes was in line with 2018.

Antamina

Attributable copper production of 151,400 tonnes was in line with 2018. Attributable zinc production of 102,400 tonnes was 35,700 tonnes (26%) lower than in 2018, reflecting the expected progression of the mine plan.

Other South America

The 2018 base included 20,500 tonnes of copper and 124,000 ounces of gold relating to Alumbrera (open pit mining completed in Q3 2018) and Punitaqui (sold Q4 2018). After adjusting for such, 2019 copper production of 276,500 tonnes was in line with 2018 and gold production of 85,000 ounces was down 47,000 ounces (36%) due to expected lower grades at Antapaccay.

Australia

Own sourced copper production of 194,600 tonnes was 15,800 tonnes (8%) lower than in 2018, mainly relating to weather-related disruptions in Q1, the impact of which has been progressively caught up over the following quarters.

Custom metallurgical assets

Copper metal production of 432,900 tonnes was in line with 2018. Copper anode production of 510,700 tonnes was 31,400 tonnes (7%) higher than in 2018, mainly reflecting Altonorte's plant turnaround in the base period.

African Copper – in development/optimisation phases

Own sourced copper production of 369,900 tonnes was 40,800 tonnes (10%) lower than in 2018, reflecting Mutanda scaling down before entering temporary care and maintenance (from November) and Mopani's comprehensive smelter refurbishment during H2, partially offset by Katanga's continued ramp-up to 235,000 tonnes (from 152,400 tonnes).

Reflecting Mopani's lengthy smelter maintenance shutdown in H2 2019, African copper production includes 10,600 tonnes of copper contained in concentrate that will either be sold or processed into cathode once the smelter restarts.

Own sourced cobalt production of 42,200 tonnes was 3,800 tonnes (10%) higher than in 2018, reflecting Katanga's ramp-up, partly offset by Mutanda scaling down as it entered care and maintenance in Q4 2019.

Zinc assets

Own sourced zinc production of 1,077,500 tonnes was in line with 2018, reflecting the effects of stronger production (mine restarts) in Australia and Peru, largely offset by reduced own sourced production at Kazzinc for safety reasons and expected lower zinc production from Antamina due to mine scheduling.

Kazzinc

Own sourced zinc production of 172,500 tonnes was 28,700 tonnes (14%) lower than in 2018, mainly reflecting slower than expected mining at Tishinsky mine, due to safety considerations. A mechanical failure at the Ridder concentrator in Q4 resulted in ore being stockpiled in front of the concentrator, in advance of its processing in 2020.

Own sourced lead production of 34,400 tonnes was 21,200 tonnes (38%) lower than in 2018, reflecting completion of one of the older Zhairem pits. Workers and equipment have moved to the new Zhairem zinc mine currently being developed.

Own sourced copper production of 44,000 tonnes was 8,400 tonnes (16%) lower than in 2018, mainly due to rebricking of the Isa furnace in H1 2019.

Own sourced gold production of 634,000 ounces was in line with 2018.

Australia

Zinc production of 597,600 tonnes was 65,100 tonnes (12%) higher than in 2018, reflecting the full year contribution from Lady Loretta mine (Mount Isa), following its 2018 restart, and improved processing rates at McArthur River.

Lead production of 213,300 tonnes was 37,500 tonnes (21%) higher than in 2018, mainly relating to Lady Loretta.

North America

Zinc production of 111,400 tonnes was 10,300 tonnes (10%) higher than in 2018, mainly reflecting higher throughput at Matagami as it accesses a wider section of the deposit.

Copper production of 39,100 tonnes was in line with 2018.

Metals and minerals

continued

South America

Own sourced zinc production of 93,600 tonnes was in line with 2018, reflecting the recent restart of the Iscaycruz mine in Peru, offset by challenging mining conditions at Aguilar in Argentina.

Own sourced lead production of 32,300 tonnes was 9,600 tonnes (23%) lower than in 2018, mainly relating to Aguilar.

European custom metallurgical assets

Zinc metal production of 805,700 tonnes and lead metal production of 190,500 tonnes were in line with 2018.

Nickel assets

Own sourced nickel production of 120,600 tonnes was 3,200 tonnes (3%) lower than in 2018, mainly reflecting a number of maintenance stoppages at Koniambo.

Integrated Nickel Operations (INO)

Own sourced nickel production of 60,300 tonnes was in line with 2018. Own sourced copper production of 44,200 tonnes was 2,800 tonnes (7%) higher, however copper production is expected to reduce over the medium term as the existing Sudbury mines deplete, pending transition to the new Sudbury projects, currently under construction.

Murrin Murrin

Murrin's own sourced nickel production of 36,600 tonnes was 1,100 tonnes (3%) higher than in 2018. Own sourced cobalt production of 3,400 tonnes was 500 tonnes (17%) higher, reflecting strong plant performance and higher year over year grades.

Koniambo

Nickel production of 23,700 tonnes was 4,600 tonnes (16%) lower than in 2018, mainly reflecting a number of maintenance stoppages. These were primarily in H1 (production of 10,200 tonnes) with H2 up 32% half on half at 13,500 tonnes.

Ferroalloys assets

Attributable ferrochrome production of 1,438,000 tonnes was 142,000 tonnes (9%) lower than in 2018, mainly reflecting additional maintenance days taken opportunistically in Q3 2019 during a period of high energy costs and low selling prices.

Vanadium pentoxide production of 20.2 million pounds was in line with 2018.

Energy products

Coal assets¹

		2019	2018	Change %
Australian coking coal	mt	9.2	7.5	23
Australian semi-soft coal	mt	6.4	3.9	64
Australian thermal coal (export)	mt	64.2	59.4	8
Australian thermal coal (domestic)	mt	8.6	9.4	(9)
South African thermal coal (export)	mt	13.0	17.3	(25)
South African thermal coal (domestic)	mt	13.9	10.0	39
Prodeco	mt	15.6	11.7	33
Cerrejón ²	mt	8.6	10.2	(16)
Total Coal department	mt	139.5	129.4	8

Oil assets

		2019	2018	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	1,895	1,827	4
Chad	kbbbl	3,371	2,799	20
Cameroon	kbbbl	252	–	n.m.
Total Oil department	kbbbl	5,518	4,626	19
Gross basis				
Equatorial Guinea	kbbbl	9,236	8,818	5
Chad	kbbbl	4,608	3,827	20
Cameroon	kbbbl	730	–	n.m.
Total Oil department	kbbbl	14,574	12,645	15

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

Operating highlights

Coal assets

Coal production of 139.5 million tonnes was 10.1 million tonnes (8%) higher than in 2018, mainly reflecting the full-year effects of the acquisitions of HVO (acquired in May 2018) and Hail Creek (August 2018). Prodeco's year over year contribution reflected a period of additional mine development in the base period, while Cerrejon's 2019 production was constrained by dust emissions control requirements.

Australian coking

Production of 9.2 million tonnes was 1.7 million tonnes (23%) higher than in 2018, mainly reflecting the full-year contribution of Hail Creek.

Australian thermal and semi-soft

Production of 79.2 million tonnes was 6.5 million tonnes (9%) higher than in 2018, reflecting the full-year contributions from HVO and Hail Creek.

South African thermal

Production of 26.9 million tonnes was broadly in line with 2018.

Prodeco

Production of 15.6 million tonnes was 3.9 million tonnes (33%) higher than in 2018, reflecting additional mine development activities carried out in the base period.

Cerrejón

Attributable production of 8.6 million tonnes was 1.6 million tonnes (16%) lower than in 2018, primarily reflecting constraints on production to limit dust emissions.

Oil assets

Exploration and production

Entitlement interest production of 5.5 million barrels was 0.9 million barrels (19%) higher than in 2018, reflecting the benefits of the drilling campaign in Chad and first oil from the Bolongo field in Cameroon.

Select average commodity prices

Market conditions

Select average commodity prices

	2019	2018	Change %
S&P GSCI Industrial Metals Index	326	362	(10)
S&P GSCI Energy Index	199	224	(11)
LME (cash) copper price (\$/t)	6,005	6,527	(8)
LME (cash) zinc price (\$/t)	2,548	2,919	(13)
LME (cash) lead price (\$/t)	1,999	2,239	(11)
LME (cash) nickel price (\$/t)	13,944	13,118	6
Gold price (\$/oz)	1,393	1,269	10
Silver price (\$/oz)	16	16	–
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	16	37	(57)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	77	90	(14)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	90	66	36
Coal API4 (\$/t)	72	98	(27)
Coal Newcastle (6,000) (\$/t)	78	107	(27)
Oil price – Brent (\$/bbl)	64	72	(11)

Production by quarter – Q4 2018 to Q4 2019

Metals and minerals

Production from own sources – Total¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %
Copper	kt	390.6	320.7	342.3	352.8	355.4	1,371.2	1,453.7	(6)	(9)
Cobalt	kt	13.7	10.9	10.4	13.1	11.9	46.3	42.2	10	(13)
Zinc	kt	282.1	262.3	273.6	273.3	268.3	1,077.5	1,068.1	1	(5)
Lead	kt	76.8	73.9	73.6	72.3	60.2	280.0	273.3	2	(22)
Nickel	kt	32.9	27.1	28.3	34.0	31.2	120.6	123.8	(3)	(5)
Gold	koz	229	202	221	199	226	848	1,003	(15)	(1)
Silver	koz	8,541	7,620	7,870	8,243	8,285	32,018	34,880	(8)	(3)
Ferrochrome	kt	435	402	397	231	408	1,438	1,580	(9)	(6)
Coal	mt	32.7	33.2	35.0	35.8	35.5	139.5	129.4	8	9
Oil (entitlement interest basis)	kbbbl	1,270	1,145	1,095	1,398	1,880	5,518	4,626	19	48

Production from own sources – Copper assets¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %	
Collahuasi²	Copper in concentrates	kt	69.2	57.3	54.7	64.5	72.3	248.8	246.0	1	4
	Silver in concentrates	koz	893	699	538	731	910	2,878	3,244	(11)	2
Antamina³	Copper in concentrates	kt	39.9	35.9	38.8	39.1	37.6	151.4	150.6	1	(6)
	Zinc in concentrates	kt	28.8	24.7	26.7	24.3	26.7	102.4	138.1	(26)	(7)
	Silver in concentrates	koz	1,309	1,180	1,343	1,224	1,304	5,051	5,550	(9)	-
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	52.3	47.0	53.5	49.6	47.5	197.6	205.4	(4)	(9)
	Gold in concentrates	koz	27	18	26	18	23	85	132	(36)	(15)
	Silver in concentrates	koz	406	381	455	402	338	1,576	1,523	3	(17)
Lomas Bayas	Copper metal	kt	19.8	19.9	20.1	19.7	19.2	78.9	72.8	8	(3)
Alumbrera	Copper in concentrates	kt	-	-	-	-	-	-	17.4	(100)	-
	Gold in concentrates and in doré	koz	-	-	-	-	-	-	120	(100)	-
	Silver in concentrates and in doré	koz	-	-	-	-	-	-	156	(100)	-
Punitaqui	Copper in concentrates	kt	0.3	-	-	-	-	-	3.1	(100)	(100)
	Gold in concentrates	koz	-	-	-	-	-	-	4	(100)	-
	Silver in concentrates	koz	4	-	-	-	-	-	43	(100)	(100)
	Total Copper metal	kt	19.8	19.9	20.1	19.7	19.2	78.9	72.8	8	(3)
	Total Copper in concentrates	kt	52.6	47.0	53.5	49.6	47.5	197.6	225.9	(13)	(10)
	Total Gold in concentrates and in doré	koz	27	18	26	18	23	85	256	(67)	(15)
	Total Silver in concentrates and in doré	koz	410	381	455	402	338	1,576	1,722	(8)	(18)

Production by quarter – Q4 2018 to Q4 2019

continued

Metals and minerals

Production from own sources – Copper assets¹ continued

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %	
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville, Cobar											
	Copper metal	kt	44.0	23.8	40.2	41.3	45.8	151.1	151.5	-	4
	Copper in concentrates	kt	4.3	-	-	-	-	-	10.9	(100)	(100)
	Gold	koz	22	27	27	28	18	100	74	35	(18)
	Silver	koz	237	284	321	304	245	1,154	854	35	3
	Silver in concentrates	koz	21	-	-	-	-	-	50	(100)	(100)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>											
	Copper metal	kt	57.5	38.1	60.3	60.9	61.2	220.5	206.6	7	6
	Copper in concentrates	kt	4.3	-	-	-	-	-	10.9	(100)	(100)
	Gold	koz	43	34	34	36	36	140	135	4	(16)
	Silver	koz	329	296	335	363	395	1,389	1,140	22	20
	Silver in concentrates	koz	21	-	-	-	-	-	50	(100)	(100)
Cobar											
	Copper in concentrates	kt	12.2	10.4	11.6	10.4	11.1	43.5	48.0	(9)	(9)
	Silver in concentrates	koz	123	106	120	116	119	461	495	(7)	(3)
	Total Copper metal	kt	44.0	23.8	40.2	41.3	45.8	151.1	151.5	-	4
	Total Copper in concentrates	kt	16.5	10.4	11.6	10.4	11.1	43.5	58.9	(26)	(33)
	Total Gold	koz	22	27	27	28	18	100	74	35	(18)
	Total Silver	koz	381	390	441	420	364	1,615	1,399	15	(4)
Total Copper department - excl. African Copper											
	Copper	kt	242.0	194.3	218.9	224.6	233.5	871.3	905.7	(4)	(4)
	Zinc	kt	28.8	24.7	26.7	24.3	26.7	102.4	138.1	(26)	(7)
	Gold	koz	49	45	53	46	41	185	330	(44)	(16)
	Silver	koz	2,993	2,650	2,777	2,777	2,916	11,120	11,915	(7)	(3)
African Copper (Katanga, Mutanda, Mopani)											
Katanga											
	Copper metal	kt	49.8	57.2	52.5	59.4	65.4	234.5	152.4	54	31
	Cobalt ⁴	kt	4.6	3.5	2.6	4.8	6.2	17.1	11.1	54	35
Mutanda											
	Copper metal	kt	46.9	28.0	25.7	31.5	18.0	103.2	199.0	(48)	(62)
	Cobalt ⁴	kt	8.1	6.4	7.0	7.2	4.5	25.1	27.3	(8)	(44)
Mopani											
	Copper metal	kt	16.1	10.1	10.3	1.2	-	21.6	59.3	(64)	(100)
	Copper in concentrates	kt	-	-	4.0	3.3	3.3	10.6	-	n.m.	-
<i>African Copper – total production including third party feed</i>											
Mopani											
	Copper metal	kt	31.1	21.3	27.5	2.5	-	51.3	119.5	(57)	(100)
	Copper in concentrates	kt	-	-	4.0	3.3	3.3	10.6	-	n.m.	-
	Total Copper metal	kt	112.8	95.3	88.5	92.1	83.4	359.3	410.7	(13)	(26)
	Total Copper in concentrates	kt	-	-	4.0	3.3	3.3	10.6	-	n.m.	-
	Total Cobalt⁴	kt	12.7	9.9	9.6	12.0	10.7	42.2	38.4	10	(16)
Total Copper department											
	Copper	kt	354.8	289.6	311.4	320.0	320.2	1241.2	1,316.4	(6)	(10)
	Cobalt	kt	12.7	9.9	9.6	12.0	10.7	42.2	38.4	10	(16)
	Zinc	kt	28.8	24.7	26.7	24.3	26.7	102.4	138.1	(26)	(7)
	Gold	koz	49	45	53	46	41	185	330	(44)	(16)
	Silver	koz	2,993	2,650	2,777	2,777	2,916	11,120	11,915	(7)	(3)

Production by quarter – Q4 2018 to Q4 2019

continued

Metals and minerals

Production from own sources – Zinc assets¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %	
Kazzinc											
	Zinc metal	kt	41.9	40.3	48.7	45.0	38.5	172.5	201.2	(14)	(8)
	Lead metal	kt	9.6	7.9	11.3	8.2	4.2	31.6	46.9	(33)	(56)
	Lead in concentrates	kt	2.8	2.8	–	–	–	2.8	8.7	(68)	(100)
	Copper metal⁵	kt	14.1	11.1	8.1	12.1	12.7	44.0	52.4	(16)	(10)
	Gold	koz	173	150	161	146	177	634	643	(1)	2
	Silver	koz	1,357	959	1,019	1,354	1,214	4,546	6,210	(27)	(11)
	Silver in concentrates	koz	98	88	4	–	–	92	303	(70)	(100)
<i>Kazzinc – total production including third party feed</i>											
	Zinc metal	kt	76.9	74.5	76.3	66.2	76.3	293.3	309.7	(5)	(1)
	Lead metal	kt	35.8	32.4	35.5	31.3	29.8	129.0	149.5	(14)	(17)
	Lead in concentrates	kt	2.8	2.8	–	–	–	2.8	8.7	(68)	(100)
	Copper metal	kt	19.3	16.5	11.6	17.1	19.9	65.1	70.0	(7)	3
	Gold	koz	254	206	233	260	263	962	934	3	4
	Silver	koz	5,195	4,946	5,533	6,594	6,056	23,129	20,571	12	17
	Silver in concentrates	koz	98	88	4	–	–	92	303	(70)	(100)
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	89.5	81.8	80.7	88.6	75.3	326.4	278.2	17	(16)
	Lead in concentrates	kt	39.2	41.0	40.6	42.6	33.8	158.0	125.9	25	(14)
	Silver in concentrates	koz	1,369	1,525	1,422	1,463	1,108	5,518	4,643	19	(19)
McArthur River	Zinc in concentrates	kt	78.6	69.1	70.0	61.7	70.4	271.2	254.3	7	(10)
	Lead in concentrates	kt	16.5	14.1	13.3	11.9	16.0	55.3	49.9	11	(3)
	Silver in concentrates	koz	588	424	403	323	525	1,675	1,719	(3)	(11)
	Total Zinc in concentrates	kt	168.1	150.9	150.7	150.3	145.7	597.6	532.5	12	(13)
	Total Lead in concentrates	kt	55.7	55.1	53.9	54.5	49.8	213.3	175.8	21	(11)
	Total Silver in concentrates	koz	1,957	1,949	1,825	1,786	1,633	7,193	6,362	13	(17)
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	8.7	11.2	10.1	11.9	10.6	43.8	35.2	24	22
	Copper in concentrates	kt	1.4	1.3	1.6	1.4	1.3	5.6	5.4	4	(7)
Kidd	Zinc in concentrates	kt	12.6	13.6	17.6	20.6	15.8	67.6	65.9	3	25
	Copper in concentrates	kt	8.1	8.0	8.0	7.9	9.6	33.5	33.6	–	19
	Silver in concentrates	koz	357	258	435	400	561	1,654	1,893	(13)	57
	Total Zinc in concentrates	kt	21.3	24.8	27.7	32.5	26.4	111.4	101.1	10	24
	Total Copper in concentrates	kt	9.5	9.3	9.6	9.3	10.9	39.1	39.0	–	15
	Total Silver in concentrates	koz	357	258	435	400	561	1,654	1,893	(13)	57

Production by quarter – Q4 2018 to Q4 2019

continued

Metals and minerals

Production from own sources – Zinc assets¹ continued

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁶										
Zinc in concentrates	kt	22.0	21.6	19.8	21.2	31.0	93.6	95.2	(2)	41
Lead metal	kt	3.5	–	–	–	–	–	13.9	(100)	(100)
Lead in concentrates	kt	5.2	8.1	8.4	9.6	6.2	32.3	28.0	15	19
Copper in concentrates	kt	1.0	1.0	0.8	0.5	0.4	2.7	4.5	(40)	(60)
Silver metal	koz	190	–	–	–	–	–	744	(100)	(100)
Silver in concentrates	koz	1,473	1,592	1,655	1,808	1,851	6,906	6,989	(1)	26
Total Zinc department										
Zinc	kt	253.3	237.6	246.9	249.0	241.6	975.1	930.0	5	(5)
Lead	kt	76.8	73.9	73.6	72.3	60.2	280.0	273.3	2	(22)
Copper	kt	24.6	21.4	18.5	21.9	24.0	85.8	95.9	(11)	(2)
Gold	koz	173	150	161	146	177	634	643	(1)	2
Silver	koz	5,432	4,846	4,938	5,348	5,259	20,391	22,501	(9)	(3)

Production by quarter – Q4 2018 to Q4 2019

continued

Metals and minerals

Production from own sources – Nickel assets¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
Nickel metal	kt	16.2	13.3	15.5	16.1	14.9	59.8	59.5	1	(8)	
Nickel in concentrates	kt	0.1	0.1	0.2	0.1	0.1	0.5	0.5	-	-	
Copper metal	kt	3.8	3.9	3.1	4.1	4.7	15.8	14.4	10	24	
Copper in concentrates	kt	7.4	5.8	9.3	6.8	6.5	28.4	27.0	5	(12)	
Cobalt metal	kt	0.2	0.2	0.2	0.2	0.1	0.7	0.9	(22)	(50)	
Gold	koz	7	7	7	7	8	29	29	-	14	
Silver	koz	116	124	155	118	110	507	464	9	(5)	
Platinum	koz	14	17	16	15	3	51	58	(12)	(79)	
Palladium	koz	29	26	32	29	25	112	119	(6)	(14)	
Rhodium	koz	1	1	1	1	1	4	4	-	-	
<i>Integrated Nickel Operations – total production including third party feed</i>											
Nickel metal	kt	232	226	230	231	234	921	90.8	1	1	
Nickel in concentrates	kt	0.2	0.1	0.2	0.1	0.2	0.6	0.6	-	-	
Copper metal	kt	5.5	5.4	4.5	5.8	6.3	22.0	20.6	7	15	
Copper in concentrates	kt	9.2	6.7	9.8	8.6	7.7	32.8	31.7	3	(16)	
Cobalt metal	kt	1.3	1.0	1.0	1.2	1.2	4.4	4.2	5	(8)	
Gold	koz	11	10	12	10	11	43	42	2	-	
Silver	koz	176	187	211	189	162	749	696	8	(8)	
Platinum	koz	21	21	23	21	19	84	82	2	(10)	
Palladium	koz	59	49	65	61	53	228	220	4	(10)	
Rhodium	koz	1	1	1	2	1	5	5	-	-	
Murrin Murrin											
Total Nickel metal	kt	9.8	8.7	7.4	10.8	9.7	36.6	35.5	3	(1)	
Total Cobalt metal	kt	0.8	0.8	0.6	0.9	1.1	3.4	2.9	17	38	
<i>Murrin Murrin – total production including third party feed</i>											
Total Nickel metal	kt	10.9	9.8	8.6	11.7	10.6	40.7	39.7	3	(3)	
Total Cobalt metal	kt	0.8	0.8	0.9	0.9	1.1	3.7	3.2	16	38	
Koniambo	Nickel in ferronickel	kt	6.8	5.0	5.2	7.0	6.5	23.7	28.3	(16)	(4)
Total Nickel department											
Nickel	kt	32.9	27.1	28.3	34.0	31.2	120.6	123.8	(3)	(5)	
Copper	kt	11.2	9.7	12.4	10.9	11.2	44.2	41.4	7	-	
Cobalt	kt	1.0	1.0	0.8	1.1	1.2	4.1	3.8	8	20	
Gold	koz	7	7	7	7	8	29	29	-	14	
Silver	koz	116	124	155	118	110	507	464	9	(5)	
Platinum	koz	14	17	16	15	3	51	58	(12)	(79)	
Palladium	koz	29	26	32	29	25	112	119	(6)	(14)	
Rhodium	koz	1	1	1	1	1	4	4	-	-	

Production by quarter – Q4 2018 to Q4 2019

continued

Metals and minerals

Production from own sources – Ferroalloys assets¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %
Ferrochrome ⁷	kt	435	402	397	231	408	1,438	1,580	(9)	(6)
Vanadium pentoxide	mlb	5.5	5.1	5.1	5.6	4.4	20.2	20.2	–	(20)

Total production – Custom metallurgical assets¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	103.2	113.3	109.8	100.8	109.0	432.9	438.8	(1)	6
Copper anode	kt	103.7	123.4	137.3	117.7	132.3	510.7	479.3	7	28
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	205.5	203.3	200.5	197.3	204.6	805.7	799.6	1	–
Lead metal	kt	51.5	45.7	50.3	43.9	50.6	190.5	186.3	2	(2)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

2 The Group's pro-rata share of Collahuasi production (44%).

3 The Group's pro-rata share of Antamina production (33.75%).

4 Cobalt contained in concentrates and hydroxides.

5 Copper metal includes copper contained in copper concentrates and blister.

6 South American production excludes Volcan Compania Minera.

7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Production by quarter – Q4 2018 to Q4 2019

continued

Energy products

Production from own sources – Coal assets¹

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %
Australian coking coal	mt	2.1	2.6	1.7	1.8	3.1	9.2	7.5	23	48
Australian semi-soft coal	mt	1.4	1.0	2.3	1.8	1.3	6.4	3.9	64	(7)
Australian thermal coal (export)	mt	14.4	14.9	16.1	16.8	16.4	64.2	59.4	8	14
Australian thermal coal (domestic)	mt	2.4	1.8	2.2	2.2	2.4	8.6	9.4	(9)	–
South African thermal coal (export)	mt	4.1	3.8	2.9	3.4	2.9	13.0	17.3	(25)	(29)
South African thermal coal (domestic)	mt	3.0	3.3	4.1	3.7	2.8	13.9	10.0	39	(7)
Prodeco	mt	3.0	3.6	3.7	4.0	4.3	15.6	11.7	33	43
Cerrejón ²	mt	2.3	2.2	2.0	2.1	2.3	8.6	10.2	(16)	–
Total Coal department	mt	32.7	33.2	35.0	35.8	35.5	139.5	129.4	8	9

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

Oil assets

		Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	2018	Change 2019 vs 2018 %	Change Q4 19 vs Q4 18 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbl	451	436	423	439	597	1,895	1,827	4	32
Chad	kbbl	819	709	672	884	1,106	3,371	2,799	20	35
Cameroon	kbbl	–	–	–	75	177	252	–	n.m.	n.m.
Total Oil department	kbbl	1,270	1,145	1,095	1,398	1,880	5,518	4,626	19	48
Gross basis										
Equatorial Guinea	kbbl	2,168	2,051	2,113	2,166	2,906	9,236	8,818	5	34
Chad	kbbl	1,119	969	919	1,209	1,511	4,608	3,827	20	35
Cameroon	kbbl	–	–	–	216	514	730	–	n.m.	n.m.
Total Oil department	kbbl	3,287	3,020	3,032	3,591	4,931	14,574	12,645	15	50

Full year 2020 production guidance

		Actual FY 2017	Actual FY 2018	Actual FY 2019	Guidance FY 2020
Copper - excl. African Copper	kt	1,071	1,043	1,001	975 ± 25
Copper - African Copper	kt	239	471	370	325 ± 25 ¹
Copper	kt	1,310	1,454	1,371	1,300 ± 50
Cobalt	kt	27.4	42.2	46	29 ± 4
Zinc	kt	1,090	1,068	1,078	1,265 ± 30 ²
Nickel	kt	109	124	121	125 ± 5
Ferrochrome	kt	1,531	1,580	1,438	1,340 ± 25 ³
Coal	mt	121	129	140	135 ± 4
Oil	mbl	5.1	4.6	5.5	6.5 ± 0.2

1 Reflecting Mopani's lengthy smelter maintenance shutdown in H2 2019, 2019 African copper production includes 10,600 tonnes of copper contained in concentrate that will either be sold or processed into cathode once the smelter restarts. This is excluded from 2020 guidance, above.

2 Excludes Volcan.

3 In the context of deteriorating operations and market conditions across the South African ferrochrome industry, Glencore and its partner have commenced a consultation process with the employees at the Rustenburg smelter. The above guidance assumes that the current smelter portfolio is in operation throughout 2020, albeit with some reduced tonnages given the commercial challenges affecting the industry. This is an ongoing process and all alternatives will be considered.

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