GLENCORE

2018 Half-Year Results

8 August 2018

Important notice concerning this document including forward looking statements

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as “outlook”, "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", “shall”, "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore’s control. Forward-looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those disclosed in Glencore’s 2017 Annual Report and 2018 Half-Year Report.

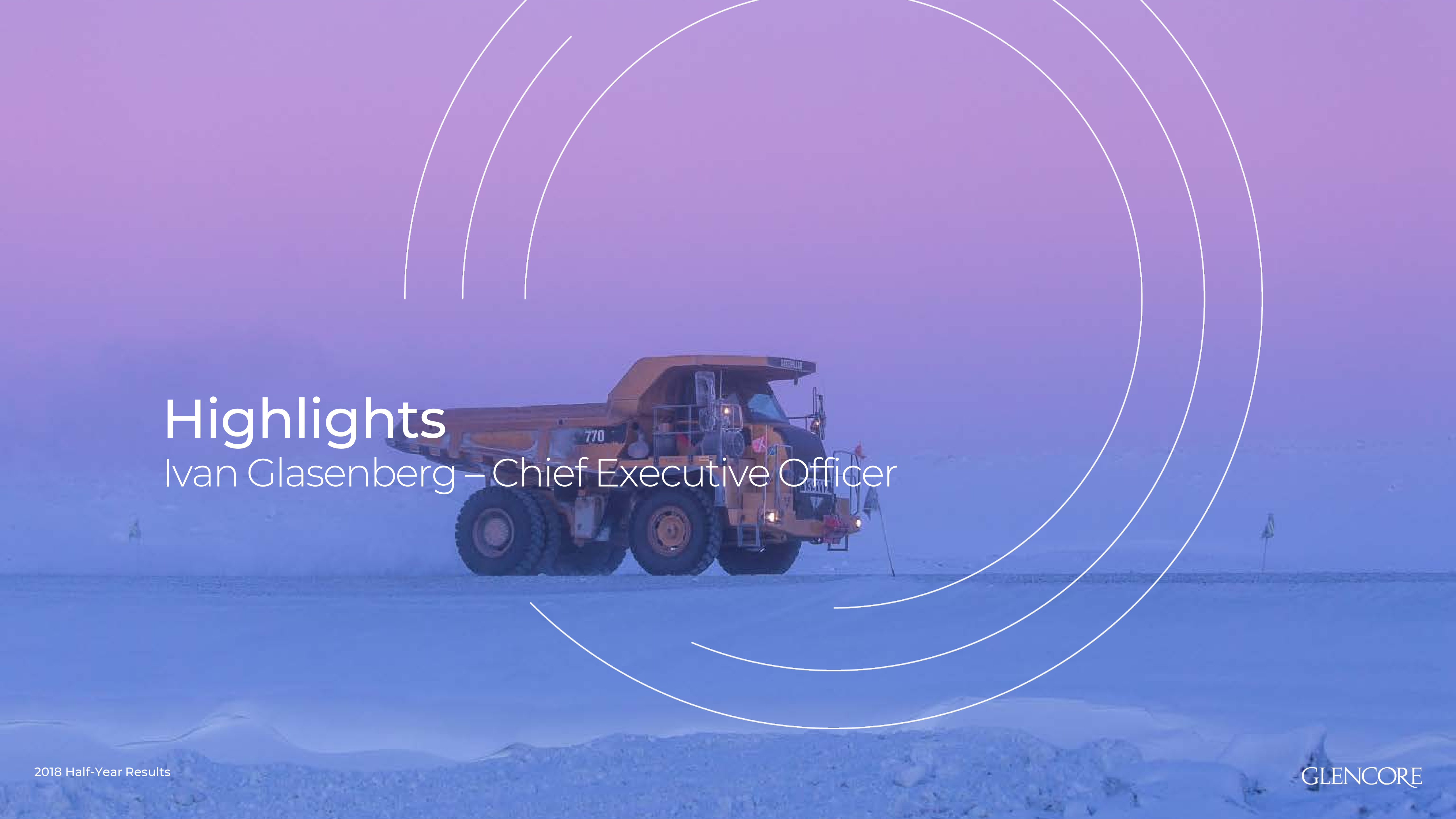
For example, our future revenues from our assets, projects or mines will be based, in part, on the market price of the commodity products produced, which may vary significantly from current levels. These may materially affect the timing and feasibility of particular developments. Other factors include (without limitation) the ability to produce and transport products profitably, demand for our products, changes to the assumptions regarding the recoverable value of our tangible and intangible assets, the effect of foreign currency exchange rates on market prices and operating costs, and actions by governmental authorities, such as changes in taxation or regulation, and political uncertainty.

Neither Glencore nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this document.

Except as required by applicable regulations or by law, Glencore is not under any obligation and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. This document shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore since the date of this document or that the information contained herein is correct as at any time subsequent to its date.

No statement in this document is intended as a profit forecast or a profit estimate and past performance cannot be relied on as a guide to future performance. This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities.

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

Ivan Glasenberg – Chief Executive Officer

2018 Half-Year Highlights

- **A record first-half financial result**
  - Adjusted EBITDA[1,2] of $8.3 bn, up 23%; Adjusted EBIT[1,2] of $5.1 bn, up 35%
  - Net income attributable to equity holders pre significant items of $3.3 bn, up 40%
  - Funds from operations of $5.6 bn, up 8%
  - Continued balance sheet strength and flexibility: Net debt of $9.0 bn, down 16%
- **Strong Marketing performance**
  - Marketing Adjusted EBIT of $1.5 bn, up 12%
  - Strong performances from Metals and minerals and Energy products segments, up 17% and 23% respectively
  - Lower crop yields in key geographies reflected in weaker Agricultural products performance; stronger H2 expected
- **Industrial assets performance underpinned by higher prices and continued cost/asset optimisation**
  - Industrial Adjusted EBITDA up 26% to $6.7 bn
  - Solid first-half mine cost/margin performances across the business (Cu: 88c/lb, Zn: -11c/lb (20c/lb ex Au), Ni: 177c/lb, Coal: $35/t margin)
  - Copper and zinc mine costs higher than initial FY guidance primarily due to lower by-product pricing, some modest energy cost inflation and H2 weighted production
- **Increasing returns to shareholders, funded by cash generation**
  - 2018E returns now total $4.2 bn, comprising $2.85bn distribution of 2017 cash flows, $0.3bn H1 share trust purchases[3] and $1.0bn H2 buyback programme
  - Confidence in own business prospects and current share trading levels points to near-term focus on deleveraging and shareholder returns/buybacks

Notes: (1) Refer to basis of presentation on page 5 of the 2018 Half-Year Report. (2) refer to note 3 page 43 and Alternative Performance Measures page 73 for definition and reconciliation of Adjusted EBITDA/EBIT. (3) See note 14, page 54

2018 Half-Year Sustainability and Governance

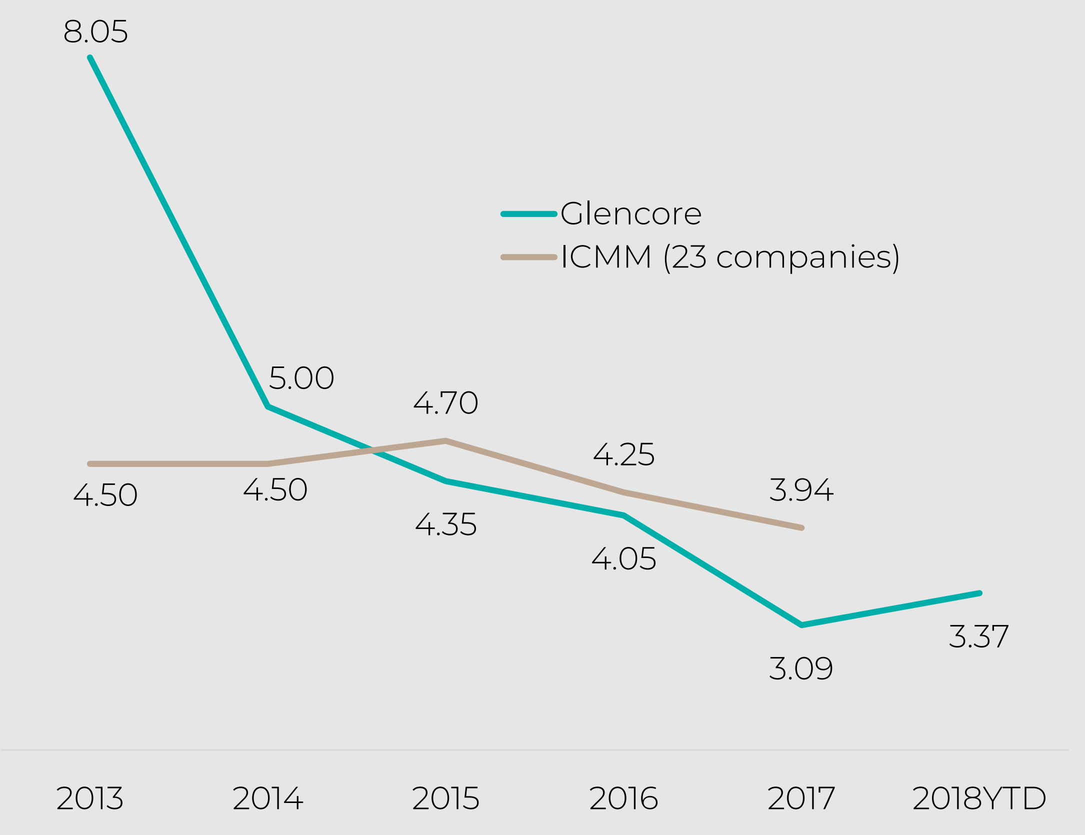
Safety

- 5 fatalities from 5 incidents YTD (Chile, South Africa, Zambia & two in Kazakhstan)
- 146,000 employees and contractors at the end of 2017
- LTIFR of 1.00, down 2% compared to 2017 (1)
- TRIFR of 3.37, up 9% compared to 2017
- May HSEC summit with senior leadership continued the focus on eliminating fatalities and implementation of critical controls for catastrophic hazards

Governance

- Publication of our third payments to governments report. Total direct contributions to governments of more than $4 bn in 2017
- Establishment of a Board committee to oversee the Company's response to the DOJ subpoena received on the 3rd of July

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 (1) 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.

Financial Performance

Steven Kalmin – Chief Financial Officer

2018 Half-Year Financial highlights

A record half

Adjusted EBITDA	+23% $8.3bn
Adjusted EBIT	+35% $5.1bn
Marketing Adj. EBIT	+12% $1.5bn
Net Income pre sig. items	+40% $3.3bn
Funds from operations	+8% $5.6bn
Industrial capex	$2.1bn $0.5bn Growth $1.6bn Sustaining
Net funding	-3% $31.9bn
Net debt	-16% $9.0bn

Mine costs(1)

Cu 88c/lb	**Zn** -11c/lb 20c/lb ex Au
Ni 177c/lb	**Coal** $35/t margin

Conservative funding structure

Committed available liquidity	$13.3bn
FFO to Net debt	133% +23%
Net debt to Adj. EBITDA	0.55x -24%

Capital allocation

$1.4bn	First tranche of 2017 distribution(2)
$0.3bn	H1 2018 share trust purchases
$1.1bn	Acquisitions Coal: HVO
$1.7bn	Net debt reduction

2018E distributions/buybacks

$4.2bn

- $2.85bn from 2017 cash flows(2)
- $0.3bn H1 share trust purchases
- $1bn H2 Buyback programme

Notes: (1) Refer slide 9 and 20 for calculation and reconciliation to reported Adjusted EBITDA. (2) See slide 26 of the Preliminary Results 2017 presentation for calculation of 2017 distribution

GLENCORE

2018 Half-Year Marketing Adjusted EBIT: $1.5bn

Strong marketing performance (+12% y/y) reflecting generally supportive physical market conditions and favourable fundamentals for key commodities

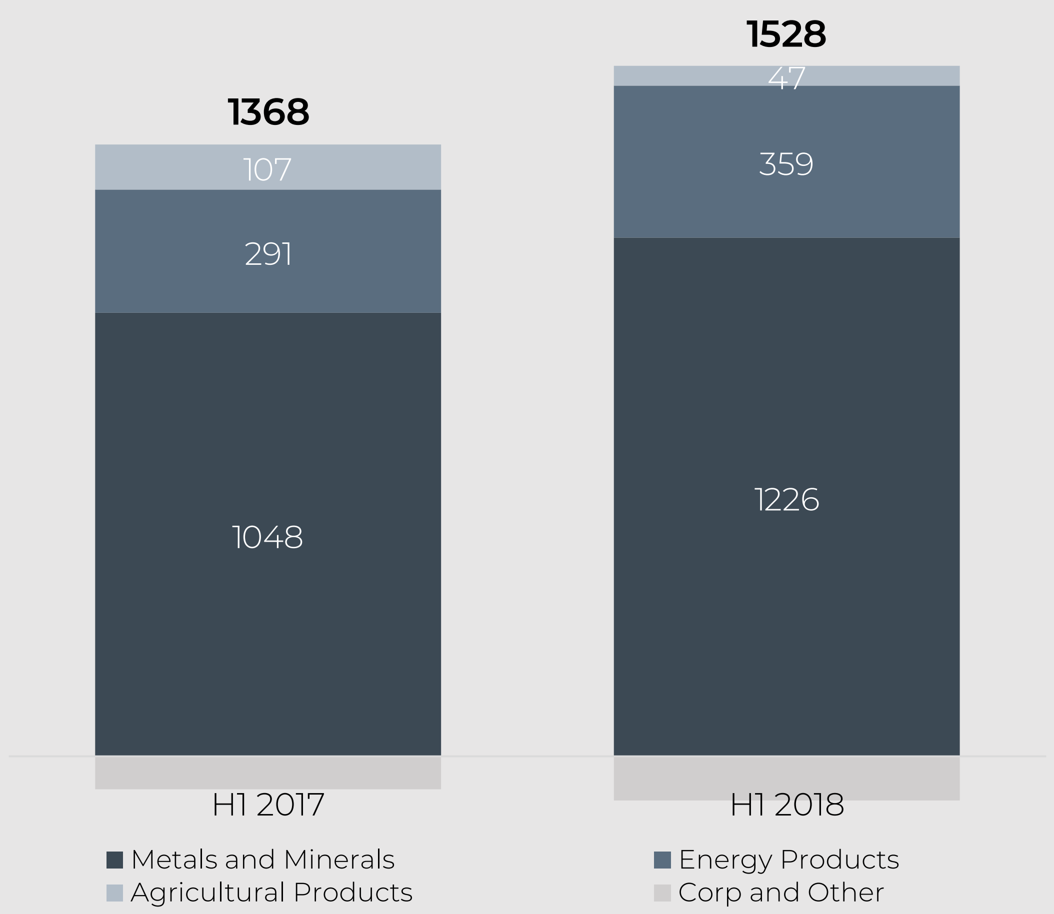
Metals and minerals: Adjusted EBIT +17%
- Good contributions from all commodity departments
- Healthy underlying demand and supportive physical conditions
- Overall growth in volumes handled

Energy Products: Adjusted EBIT +23%
- Both oil and coal delivered an improvement over the prior period
- Constructive market conditions, most notably in coal

Agricultural Products: Adjusted EBIT -56%
- Continued industry margin pressures
- Weak crop results in Argentina and Australia.
- Given some seasonality and the low base we expect a significantly improved performance in H2 compared to H1

Full year 2018 Marketing EBIT expected to be within the top half of the $2.2 bn to $3.2 bn long-term guidance range

Marketing Adjusted EBIT ($M)



GLENCORE

2018 Half-Year Industrial Adjusted EBITDA: $6.7bn

Strong Industrial performance with Adjusted EBITDA +26% to $6.7bn, reflecting higher commodity prices and the ramp-up of Katanga, partially offset by relatively modest input cost increases

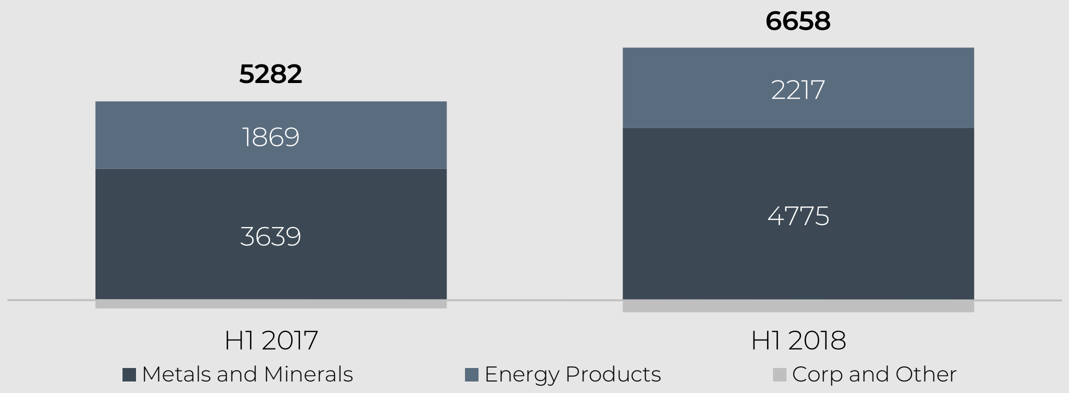
Metals and minerals: Adjusted EBITDA +31%

- Adjusted EBITDA mining margin of 42% vs 39% in H1 2017
- Higher prices across key commodities: cobalt +65%, nickel +42%, zinc +21% and copper +20%
- Modest offset from restart costs and various input costs such as fuel, power, consumables and steel related products

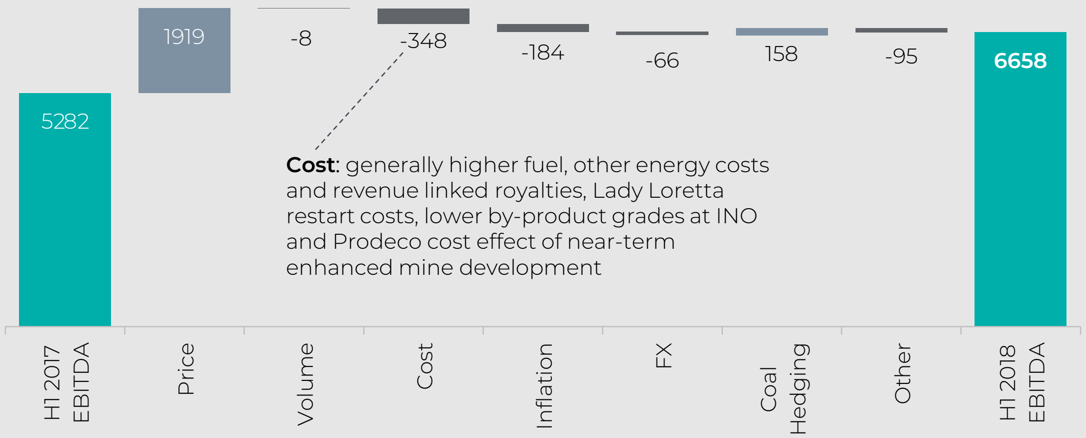
Energy Products: Adjusted EBITDA +19%

- Adjusted EBITDA coal mining margin of 41%, flat year-on-year
- Higher coal and oil prices, up c.25% and 34% respectively
- Coal Australia benefitted from the addition of HVO from May as well as recovery from the weather and strike related impacts seen in H1 2017, offsetting the reduced volumes at Prodeco as it undertook additional overburden removal in 2018

Industrial Adjusted EBITDA by segment ($M)



Industrial Adjusted EBITDA bridge ($M)



Evolution of Industrial mining unit cash costs/margins

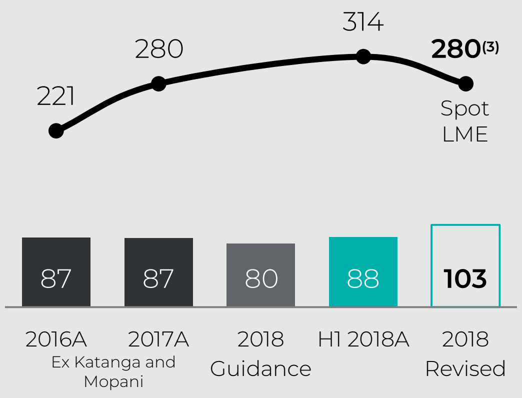
Solid 2018 first-half mine cost/margin performances across the business

- Copper and zinc mine costs higher than initial FY guidance, reflecting lower by-product pricing, some tick-up in fuel/power prices and the H2 weighted production impact
- Coal and nickel largely in line with full year guidance

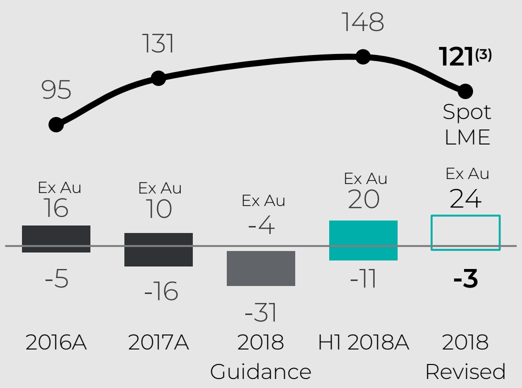
Full year updated 2018 costs guidance reflects lower by-product prices

- **Copper**: 103c/lb - benefit of higher H2 copper and cobalt volumes more than offset by the lower by-product prices (cobalt, zinc and gold) and some higher costs mainly within copper Africa
- **Coal**: $44/t margin - higher margin (+$9/t) reflects increased net realised prices benefitting from an improving coal portfolio (Hail Creek, HVO, sale of Tahmoor). FY 18 cost guidance unchanged
- **Nickel**: 180c/lb - unchanged guidance. Koniambo net operating costs continue to be capitalised until end 2018
- **Zinc**: -3c/lb (24c/lb ex Au) - Benefit of higher H2 zinc volumes more than offset by lower by-product prices

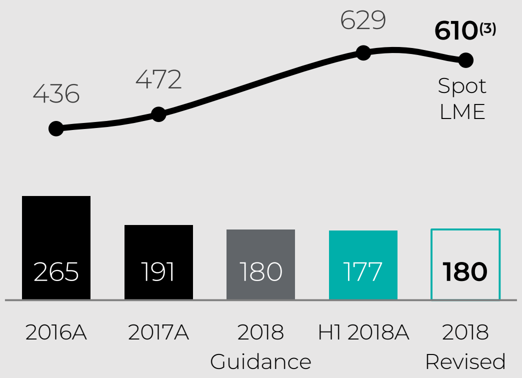
Cu costs(2) vs price (c/lb)



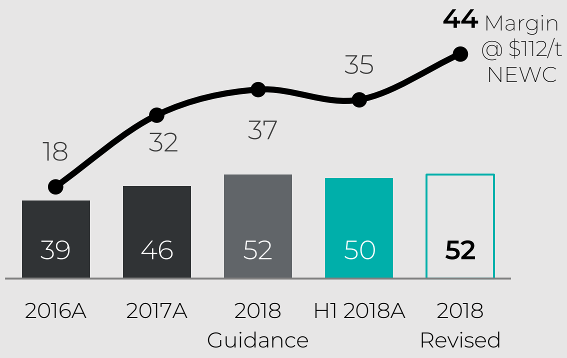
Zn costs(2) vs price (c/lb)



Ni costs(2) vs price (c/lb)



Coal costs(2) vs margin ($/t)



Notes: (1) By-product pricing as per July 2018. (2) Disclosed cost is full cost including all cash costs and credits to allow reconciliation and generation of primary product EBITDA as per slide 20. See slide 19 for production volumes underlying 2018 full year cost guidance. (3) Spot LME price as at 3 August 2018.

GLENCORE

2018 Half-Year Industrial Capex – $2.1bn, c.$4.5bn annual average 2018-2020

2018 Half-Year Industrial capex of $2.1bn
- $1.6bn sustaining capex; $0.5bn expansionary capex
- Expansionary capex focused at Katanga, Mopani, Koniambo, INO and Zhairem

2018 Full year capex guidance unchanged at $4.8bn

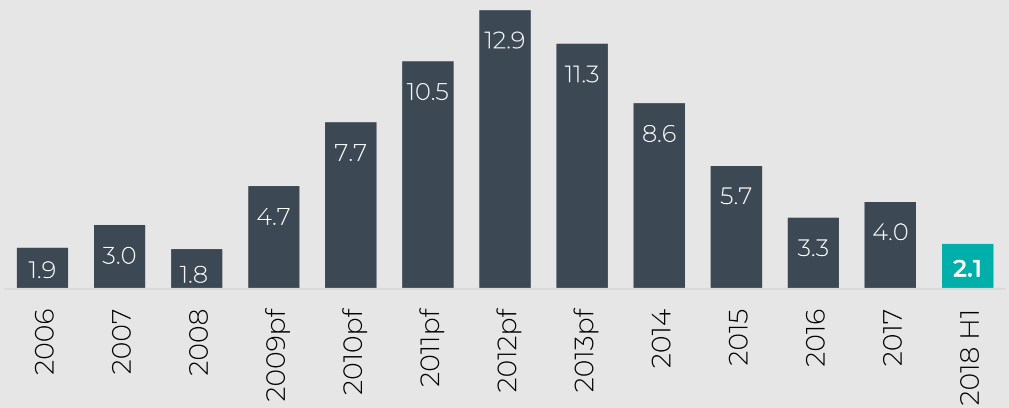
2018-2020 Sustaining capex: average c.$3.3bn, unchanged[(1)]

Key capex by commodity:
- Oil: Chad West drilling programme
- Expect modest additional sustaining capex requirements for the recent Hail Creek (coal) and pending Chevron (oil) acquisitions

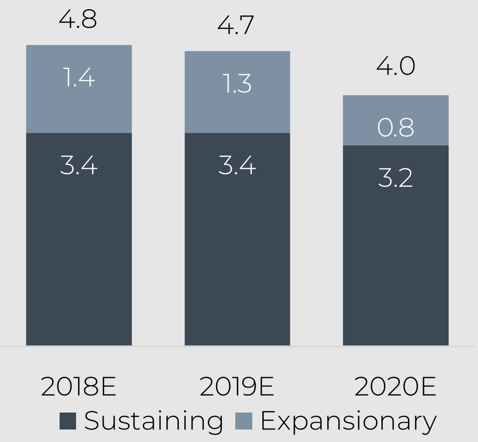
2018-2020 Expansionary capex: average c.$1.2bn, unchanged[(1)]

Key capex by commodity:
- Copper: Katanga acid plant/cobalt process improvements, Mopani
- Zinc: Zhairem
- Nickel: Raglan Phase II, Onaping Depth, Sudbury Process Gas
- Coal: United OC

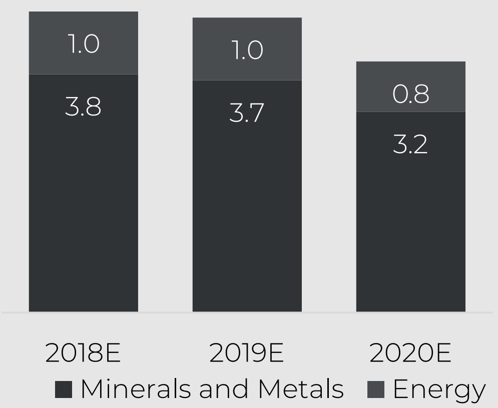
Industrial capex ($bn)



Industrial Capex ($bn)



By segment ($bn)



Notes: (1) Unchanged before requirements for Hail Creek and Chevron (pending). To be updated in the Q4 Investor Update early December.

Conservative financial policies guide balance sheet strength and flexibility

Conservative capital and financial structure

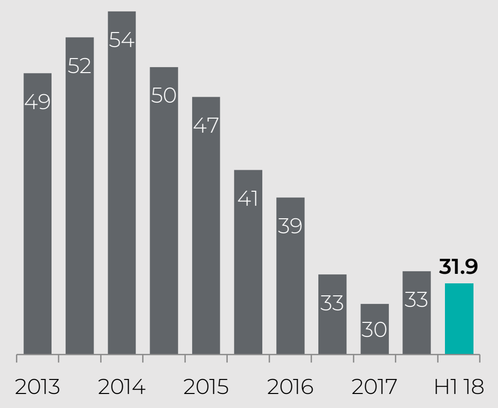
- Committed available liquidity of $13.3bn at 30 June
- Issued $0.5bn non-dilutive convertible bond (7 year maturity)
- Post 2018 bond maturities capped at c.$3bn in any one year

Commitment to strong BBB/Baa Investment Grade

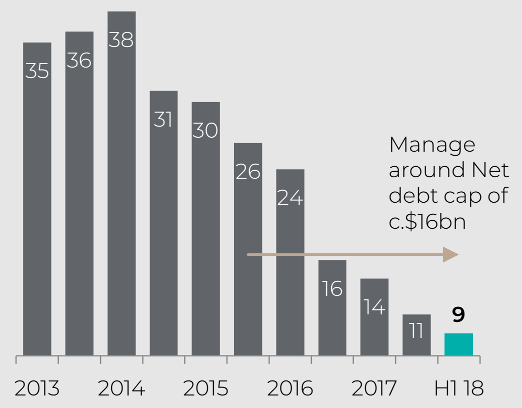
- Moody's (Baa2) changed to positive outlook in April
- S&P upgrade to BBB+ in May
- Targeting a maximum 2x Net debt/Adjusted EBITDA through the cycle, augmented by an upper Net debt cap of c.$16bn
- Net funding of $31.9bn and Net debt of $9.0bn at 30 June[1]
- 3% increase in RMI[2] (+0.7bn) reflects net higher commodity prices and volumes during the period. This increase has fully reversed since June
- Strong cash flow coverage ratios at 30 June:
  - FFO to Net Debt of 133%
  - Net debt to Adjusted EBITDA of 0.55x

Optimised capital structure provides balance sheet strength, good flexibility and stability of distributions

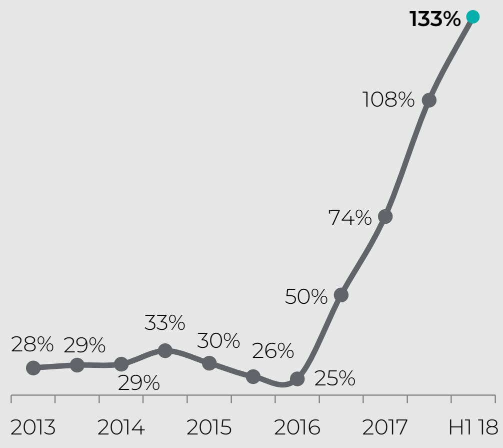
Net funding ($ bn)



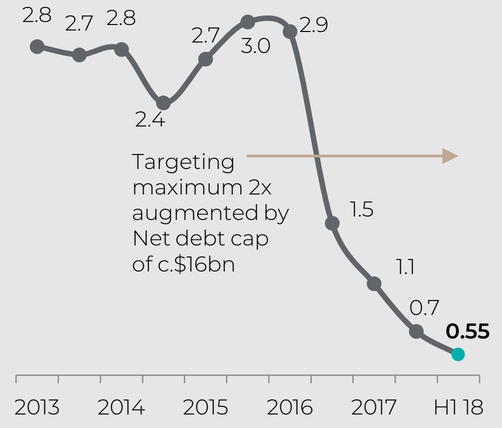
Net debt ($ bn)[1]



FFO to Net debt



Net debt to Adj. EBITDA



Notes: (1) Excluding $0.7bn Net debt relating to Volcan, refer to page 73 of the 2018 Half-Year Report. Refer slide 14 of the Preliminary Results 2017 for Volcan accounting treatment. (2) See Alternative Performance Measures pg 75 of the 2018 Half-Year Report.

GLENCORE

2018 Half-Year Capital allocation

Our capital allocation framework seeks to balance the preservation of our optimal capital structure, with attractive business reinvestment / growth opportunities and shareholder distributions

2018 Half-Year capital allocation:

- -$1.4bn first tranche of 2017 distribution
- -$0.3bn H1 2018 share trust purchases [(2)]
- -$1.1bn net acquisitions
- +$1.7bn Net debt reduction

2018E distributions / buybacks total $4.2 bn

- $2.85bn base distribution of 2017 cash flows
- $0.3bn H1 2018 share trust purchases [(2)]
- $1.0bn H2 share buyback program

Confidence in own business prospects and current share trading levels points to near-term focus on deleveraging and shareholder returns / buybacks, funded by cash generation

Note: (1) See slide 26 of the Preliminary results 2017 presentation for calculation. (2) See note 14, page 54, 2018 Half-Year Report

Outlook

Ivan Glasenberg – Chief Executive Officer

GLENCORE

Illustrating the power of our diversified business: earnings and cash flow momentum

Our diversification is expected to provide some cushion to the impact of commodity volatility

YTD[1] illustrative spot EBITDA momentum[2] superior to peers

- Weaker copper (-14% YTD), zinc (-21%) and cobalt (-15%) prices, partially offset by coal (NEWC +17%), nickel (+7%) and ferroalloys
- Stability of marketing cash flows
- Iron ore (-9% CFR basis, -16% FOB basis) – more relevant to peers

Continue to be highly cash generative at current spot prices

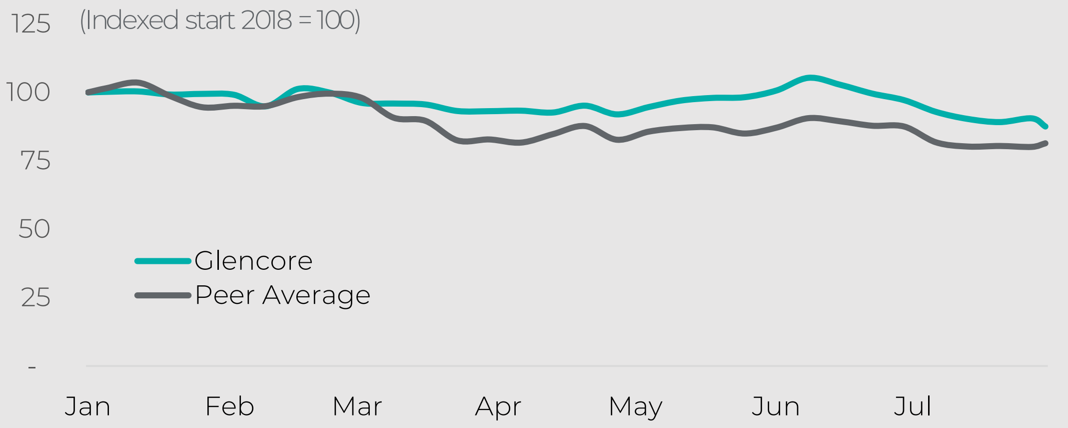
- Illustrative annualised free cash flow of c.$8.2bn from EBITDA of c.$17.7bn at current spot prices

Our illustrative spot FCF yield of c.13% is a c.70% premium to the peer average

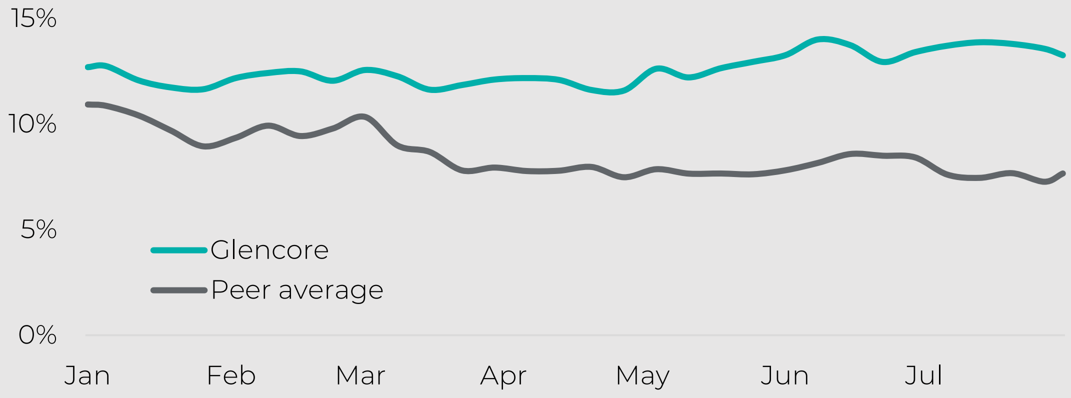
Commodity fundamentals remain favourable

- Limited new supply in our key commodities
- Fundamental demand remains robust

YTD[1] illustrative spot EBITDA momentum vs. UK peers[2]



YTD[1] illustrative spot FCF yield vs. UK peers[2]



Notes: (1) YTD to Aug 3 2018. (2) Spot EBITDA and FCF calculated using internal sensitivity analysis for Glencore and sensitivity guidance provided by peers. FCF is post dividends to minorities. Spot calculations for Glencore and peers exclude recent acquisitions and/or disposals. FCF is calculated using capex guided by peers and an assumed notional interest and tax rate for each peer.

Summary

- **A record first half, well-placed for the future**
  - "Tier 1" Industrial assets – sustainably low-cost & long-life, set to deliver volume growth across key divisions
  - Resilience of Marketing: proven cash flow engine through the cycle
- **The benefits of our diversified business are playing out: earnings and cash flow momentum**
  - Still highly cash generative at current spot prices: illustrative free cash flow of c.$8.2bn from EBITDA of c.$17.7bn
  - YTD spot EBITDA and free cash flow momentum superior to peers
- **Our spot FCF yield of c.13% is a c.70% premium to the peer average**
- **Commodity fundamentals remain favourable**
  - Limited new supply in our key commodities
  - Fundamental demand remains robust – as evidenced in our Marketing performance
- **Increasing returns to shareholders, funded by cash generation**
  - 2018E distributions / buybacks total $4.2 bn
  - Confidence in own business prospects and current share trading levels points to near-term focus on deleveraging and shareholder returns/buybacks

Q&A

Appendix

2018 guidance: Marketing – continued delivery of stable cash flows

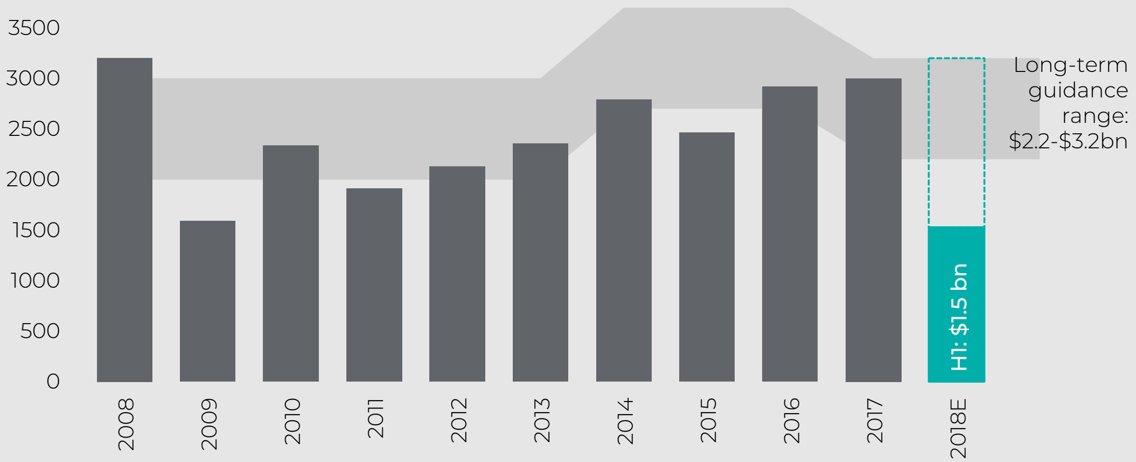
Marketing EBIT guidance: upper half of the $2.2-3.2bn range

- Achieving such upper end of the guidance range is being supported by a combination of:
  - Production / volume growth
  - Tight / tightening physical market conditions
  - Selective deployment of additional working capital
  - Higher interest rates

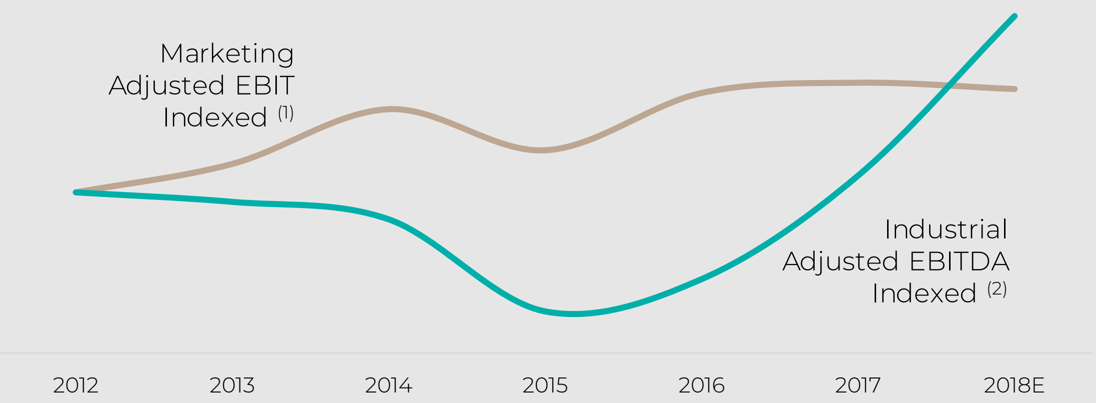
Marketing: stable earnings with high cash conversion

- Earnings generated from the handling, blending, distribution and optimisation, in substantial scale, of physical commodities, augmented by arbitrage opportunities
- Highly diversified by commodity / geography
- Defensive but with upside in constructive marketing conditions
- Strong earnings base, low cost of capital and low capex intensity produce consistently high returns on equity

Marketing Adjusted EBIT ($M)



Marketing earnings resilience (Indexed)



Notes: (1) 2018E Marketing adjusted EBIT of $2.95bn is the mid-point of the upper half of the guidance range. (2) Bloomberg sell-side analyst 28 day 2018 EBITDA consensus of $18bn as at 30 July 2018

Production guidance

H2 2018 production forecast reflects:

Copper: H2 769kt, +73kt H2/H1 (+10%)
- Katanga ramp-up, Mount Isa H2 recovery from first-half smelter re-brick

Cobalt: H2 22kt, +5kt H2/H1 (+29%)
- Katanga ramp up

Zinc: H2 592kt, +94kt H2/H1 (+19%)
- Lady Loretta ramp up

Lead: H2 169kt, +53kt H2/H1 (+46%)
- Lady Loretta ramp up, H2 weighted production profile at Kazzinc

Nickel: H2 70kt, +8kt H2/H1 (+13%)
- Koniambo ramp up

Coal: H2 70Mt, +8Mt H2/H1 (+13%)
- Addition of HVO and Hail Creek acquisitions, higher Colombia production

Oil: H2 2.6Mbbl, +300kbbl H2/H1 (+13%)
- Increased Chad production from drilling campaign

Guidance(*)

		Actual H1 2018	Guidance FY 2018	2018 Weighting H1	2018 Weighting H2
Copper	kt	696	1,465 ± 25	48%	52% [1]
Cobalt	kt	17	39 ± 2.5	44%	56% [1]
Zinc	kt	498	1,090 ± 25	46%	54% [2]
Lead	kt	116	285 ± 10	41%	59% [2,3]
Nickel	kt	62	132 ± 4	47%	53%
Ferrochrome	kt	818	1,600 ± 25	51%	49%
Coal	mt	62	132 ± 3	47%	53% [3]
Oil	mbbl	2.3	4.9 ± 0.2	47%	53%

Guidance ranges have been narrowed, reflecting only six months remaining

1. 2018 guidance includes ~150kt of copper and ~11kt of cobalt attributable to Katanga, since commissioning of phase 1 of its whole ore leach project in December 2017.
2. Excludes Volcan.
3. Changes to production guidance as follows:
   - Lead: down 15kt (5%) to 285kt (± 10kt) – mine planning changes in South America
   - Coal: down 2mt (1%) to 132mt (± 3mt) – weather and other operational challenges across the portfolio

Note: (*) FY 2018 as per guidance on page 15 of the 2018 Production Report, 31 July 2018.

2018 First Half Industrial mine costs/margin reconciliation

Copper[1]	Original FY Guidance	Actual H1
Total copper production (kt)	1465	696
Copper production from other departments (kt)	-147	-70
Net relevant production (kt)	1318	
Implied relevant H1 production (48% of FY)[2]	**633**	
Actual relevant prodn (kt)		**626**
Average 18 H1 Cu price (c/lb)	314	
Realised H1 Cu price		302.5
Full cash cost (c/lb)	80	88
Margin ($/lb)	234	215
Margin ($/t)	5156	4732
Implied EBITDA ($M)	**3262**	**2961**
Prodn/sales timing: Cu($M)		-159
Prodn/sales timing: Co, Zn, Au by-products ($M)		-139
Reported 18H1 EBITDA ($M)		**2663**

Zinc[1]	Original FY Guidance	Actual H1
Total Zinc production (kt)	1090	498
Zn from Cu department (kt)	-122	-73
85% payability (kt)	-145	-62
Net relevant production (kt)	823	
Implied relevant H1 production (45% of FY)[2]	**370**	
Act. relevant production (kt)		**363**
Average 18 H1 Zn price (c/lb)	148	148
Full cash cost (c/lb)	-31	-11
FY Margin (c/lb)	179	159
FY Margin ($/t)	3946	3509
Implied EBITDA ($M)	**1461**	
Reported 18 H1 EBITDA ($M)		**1275**

Nickel[1]	Original FY Guidance	Actual H1
Total Nickel (kt)	132.0	62.2
Less Koniambo (kt)	-33.0	-13.7
Net relevant production (kt)	99.0	
Implied relevant H1 production (45% of FY)[2]	49.5	
Act. relevant production (kt)		48.5
Average 18 H1 Ni price (c/lb)	629	629
Full cash cost ($/t)	-180	-177
FY Margin (c/lb)	449	452
FY Margin ($/t)	9903	9969
Implied EBITDA ($M)	**490**	
Reported 18H1 EBITDA ($M)		**483**

Coal[1]	Original FY Guidance	Actual H1
Total Coal (Mt)	134.0	
Implied H1 production (47% of FY)[2]	**63.0**	
Actual production (Mt)		**62.0**
Average Cal18 NEWC ($/t)	104	104
Portfolio mix adjustment ($/t)	-16	-19
Full cash cost ($/t)	-52	-50
FY Margin ($/t)	36	35
Implied EBITDA ($M)	**2250**	
Reported 18H1 EBITDA ($M)		**2147**

Notes
Variation of actual EBITDA to guidance reflects actual H1 production that is 7kt lower that the implied guidance mid-point, provisional pricing adjustments impact on realised prices, as well as a period end production vs sales timing difference on copper and associated by-products

Notes
Variance of Actual EBITDA to Guidance reflects actual H1 production that is 7kt lower that the implied guidance mid-point, some energy cost inflation, Lady Loretta ramp-up costs and lower by-product credits during the period as well as the unit cost variance impact of a H2 weighted production profile (Zinc 46/54, Lead 41/59).

Notes
Actual costs largely in line with guidance

Notes
Variation of actual EBITDA to guidance reflects actual H1 production that is 1Mt lower that the implied guidance mid-point as well as a higher than forecast portfolio mix adjustment, primarily reflecting lower coking coal prices, that was partially offset by better then expected mine costs during the period.

Note: (1) Original FY Guidance based on Preliminary Results 2017 presentation, 21 February 2018, slides 21 and 23. (2) Page 18, First Quarter 2018 Production Report, 3 May 2018.

GLENCORE

Illustrative "spot" annualised cashflows

Group	$ bn
Copper EBITDA	5.2
Zinc EBITDA	2.3
Nickel EBITDA	0.9
Coal EBITDA	5.8
Other Industrial EBITDA(1)	0.4
Marketing EBITDA(2)	3.1
Group EBITDA	17.7
Cash Taxes, Interest + other	-4.6
Capex(3)	-4.9
Illustrative spot free cash flow(4)	**8.2**

Copper(5)	Guidance
Total copper production (kt)	1465
Cu from Zn & Ni departments. (kt)	-147
Net relevant production (kt)	1318
Spot Cu price (c/lb)	280
Cost guidance @ July 2018 (c/lb)	-103
Margin ($/lb)	177
Margin ($/t)	3909
Spot annualised Adj. EBITDA ($M)	**5152**

Zinc(6)	Guidance
Total zinc production (kt)	1090
Zn from Cu department (kt)	-122
85% payability (kt)	-145
Net relevant production (kt)	823
Spot Zn price (c/lb)	121
Cost guidance @ July 2018 (c/lb)	3
Margin ($/lb)	124
Margin ($/t)	2741
Spot annualised Adj. EBITDA ($M)	**2255**

Nickel(7)	Guidance
Production exc Koniambo (kt)	99
Spot Ni price (c/lb)	610
Cost guidance @ July 2018 (c/lb)	-180
Margin ($/lb)	430
Margin ($/t)	9488
Spot annualised Adj. EBITDA ($M)	**939**

Coal(8)	Guidance
Total coal (Mt)	132
Average Cal18 NEWC price ($/t)	112
Portfolio mix adjustment @ July 2018 prices ($/t)	-16
Cost guidance @ July 2018 (c/lb)	-52
Margin ($/t)	44
Spot annualised Adj. EBITDA ($M)	**5808**

Notes:
(1) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$400M corporate SG&A. (2) Marketing Adjusted EBITDA of $2.95bn is calculated from the mid-point of the upper half of the $2.2-$3.2bn guidance range + $150M of Marketing D+A. (3) Industrial capex including JV capex plus marketing capex of c.$135M in 2018E. (4) Excludes working capital changes and distributions.

Notes:
(5) Copper spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 19 adjusted for copper produced by other departments. Spot LME price as at 3 August 2018. Costs include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA.

Notes:
(6) Zinc spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 19 adjusted for zinc produced by other departments less adjustment for 85% payability. Spot LME price as at 3 August 2018. Cost includes credit for by-products and custom metallurgical EBITDA.
(7) Nickel spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 19. Spot LME price as at 3 August 2018.

Notes:
(8) Coal spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 19. Estimated average 2018 NEWC price of $112/t less $16/t portfolio mix adjustment gives a $44/t margin to be applied across overall forecast group production of 132Mt.

Distribution timetable

Second tranche of 2017 distribution	2018
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE)	Close of business (UK) 27 August
Applicable exchange rate announced on the JSE	28 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	28 August
Last time to trade on JSE to be recorded in the register for distribution	Close of business (SA) 4 September
Ex-distribution date (JSE)	5 September
Ex-distribution date (Jersey)	6 September
Distribution record date for JSE	Close of business (SA) 7 September
Distribution record date in Jersey	Close of business (UK) 7 September
Deadline for return of currency elections form (Shareholders on Jersey Register only)	10 September
Removal of shares between the Jersey and JSE registers permissible from	10 September
Applicable exchange rate reference date (Jersey)	12 September
H2 distribution payment date	27 September

Shares eligible for distribution (thousand shares):

Issued share capital[1]	14,586,200
Less Treasury shares[2]	271,838
Less Trust shares[1]	170,647
Shares eligible for distributions	14,143,715

Note: (1) See page 54 of the 2018 Half-Year Report, unchanged at 31 July 2018. (2) See Transaction in Own Shares RNS release 3 August 2018