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NEWS RELEASE

Mick Davis not taking up role as CEO of Glencore Xstrata on completion of merger, other Executive Committee members to step down

Zug, 16 April 2013

Xstrata plc Chief Executive Officer Mick Davis has agreed with Glencore International plc to not take up the six month role of Chief Executive Officer and Executive Director of Glencore Xstrata plc ("Glencore Xstrata" or "the Combined Group") following completion of the merger.

Consequently Mr Davis will step down from Xstrata plc upon completion of the merger, currently expected to be 2 May 2013, allowing Glencore CEO Ivan Glasenberg to assume the role of Chief Executive Officer of the Combined Group from the effective date.

Mr Davis has agreed to act as consultant to the Combined Group until 30 June 2013 in order to support the integration process. Pursuant to the terms of the Merger, Mr Davis's position on the Glencore Xstrata Board will be taken by a current Xstrata executive from the effective date.

A number of other Xstrata plc Executive Committee members have indicated their intention to step down from their roles on the effective date. As previously announced, Xstrata's Chief Financial Officer Trevor Reid has decided not to take up the position of Chief Financial Officer of Glencore Xstrata plc upon completion of the merger. Xstrata Copper Chief Executive Charlie Sartain, Xstrata Nickel Chief Executive Ian Pearce, and Loutjie Smit, Interim Chief Executive of Xstrata Alloys, will leave the company on the effective date. Executive General Manager, Strategy and Corporate Affairs Thras Moraitis, and Chief Legal Counsel Benny Levene will also step down on the effective date but, along with Trevor Reid, have agreed to act as consultants to the Combined Group for a period of up to six months following the effective date in order to support the integration of their respective functions.

Xstrata plc Chairman Sir John Bond said:

"The building of Xstrata over the past decade from modest origins to a FTSE 20 global diversified mining major has been one of the outstanding entrepreneurial achievements of our time. Based on a vision about the impending mining super cycle and the opportunities it created for a nimble new mining group, it was the exceptional leadership, drive and business acumen of Mick Davis and his team that turned this vision into reality. They built a business that embedded an entrepreneurial spirit within a committed but lean management team, combined with a clear sense of purpose and dedication to sustainability, to deliver value in its broadest sense to the many stakeholders in our business. As Xstrata transitions into the merged company with Glencore, Mick and his team can look back with pride on a decade of exceptional achievement. They leave Xstrata with the warmest appreciation of the Board for their outstanding accomplishments."

Mick Davis commented:

"I look back on the past eleven years at Xstrata with enormous satisfaction. I have had the great pleasure and privilege of working with a talented and committed group of leaders. Together we were able to build a

\$50 billion global company from a \$500 million minnow, delivering significant returns to our shareholders in the process. At the same time we created a unique culture that empowered individuals to perform and identify opportunities to create value, while making a positive and lasting contribution to the communities and countries in which we work.

“My executive team and I are pleased to hand over to the new Glencore Xstrata a company with a strong legacy for value creation and growth, a high quality portfolio of operations and growth options, supported by a very healthy balance sheet. As importantly, we are certain that each of our 84,000 employees and contractors will bring to the new merged entity the unique set of capabilities and values which have made Xstrata so successful and, in particular, an approach to sustainability which is looked to as the model for the industry. All those who travelled on the journey enjoy my most sincere respect and of course great appreciation. At Xstrata we have been proud not only of producing the vital building blocks of society, but also of the way we have gone about this quest – with a clear understanding of the need to do so in an entrepreneurial and sustainable manner that creates shared value for all stakeholders. I look to my colleagues to keep this legacy alive within the new Glencore Xstrata for many years to come. ”

As referred to in the merger update announcement released by Glencore today, following receipt of approval in China and Glencore having now given effect to the commitments required by the European Commission, completion of the Merger is now only conditional upon completion of the Xstrata court process as further set out in the New Scheme Document in connection with the Merger published by Xstrata on 25 October 2012. The expected timetable in connection with the Merger is as set out in Glencore’s merger update announcement.

Ends

Neither the content of the Xstrata's website nor the content of any other website accessible from hyperlinks on the company's website is incorporated into, or forms part of, this announcement.

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Notes to editors

Mick Davis

Mick Davis became CEO of Xstrata AG in October 2001. He joined Xstrata from Billiton, where as Executive Director and Chief Financial Officer he was instrumental in achieving the merger of BHP and Billiton. At Xstrata, he set about transforming a heavily indebted \$500 million ferroalloys and zinc business with limited growth options into a major mining company. The first step on this journey was an Initial Public Offering in London in March 2002 to create Xstrata plc and the simultaneous acquisition of Glencore’s South African coal assets to expand the portfolio and create scale.

Since that time, under his leadership, Xstrata has increased operating profit by 2,800%, completed \$35 billion of acquisitions in 40 separate transactions, raised \$17 billion from the capital markets, delivered a total of \$2.2 billion of real cost savings and successfully developed 23 major growth projects, including the recently commissioned Antapaccay copper mine in Peru and the newly producing Koniambo nickel mine in New Caledonia. A further 10 major projects are on track to reach completion in the next two years.

During this period Xstrata's Total Shareholder Return of 338.5% outstripped the FTSE 100 performance of 92.1% and the FTSE 350 mining index performance of 260.8%. Xstrata plc has been recognised as a leading company in the mining sector for sustainability performance, including as sector leader in the Dow Jones Sustainability Index for five consecutive years.

Charlie Sartain

Charlie Sartain originally worked with MIM Holdings for more than 20 years, initially in a number of mining engineering and management roles at Mount Isa Mines, then as General Manager of the Ravenswood Gold operations and General Manager of the Ernest Henry Mine, all in Queensland, Australia. In mid-2000 he was appointed General Manager of Minera Alumbra in Argentina, and then Executive General Manager – Latin America in mid-2002. In July 2003 Charlie was appointed Chief Executive Copper Americas for Xstrata, before being appointed Chief Executive of Xstrata Copper in January 2004.

Charlie is a director and immediate past Chairman of the International Copper Association, a Fellow of the Australian Academy of Technological Sciences and Engineering, a member of the Australasian Institute of Mining and Metallurgy, a member of the Senate of the University of Queensland, Chairman of the Advisory Board of the Sustainable Minerals Institute at the University of Queensland, a director of Wesley Research Institute and a former director of the Australian Government's Council on Australian Latin America Relations.

Ian Pearce

Ian Pearce is currently Chairperson of the Mining Association of Canada. He has worked for more than 27 years in the metallurgy and mining field. He joined Falconbridge in 2003 where he spearheaded the advancement of major growth initiatives as Senior Vice President of Projects, before being appointed chief operating officer in 2006. He was appointed Chief Executive of Xstrata Nickel following the acquisition of Falconbridge in August 2006. Previously, Ian worked on Canadian oil sands projects as well as metallurgical and mining projects for Fluor in Canada, Indonesia, Chile and South Africa. He holds an engineering HND in mineral processing and a BSc from the University of Witwatersrand.

Ian sits on the board of directors of the Mining Association of Canada and the Nickel Institute, and is on the Advisory Board of Canada's Most Powerful Women: Top 100.

Further Information

Defined terms used in this announcement, unless defined herein, have the same meanings as in the new scheme circular published by Xstrata plc on 25 October 2012.

This announcement is for information purposes only. It is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Merger or otherwise nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This announcement does not constitute a prospectus or prospectus equivalent document.

Notice to US holders of Xstrata Shares

The Merger involves an exchange of the securities of a UK company for the securities of a Jersey company and is subject to Jersey and UK disclosure requirements, which are different from those of the United States. The financial information

included in this announcement has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Merger is proposed to be made by means of a scheme of arrangement under the Companies Act and otherwise in accordance with the requirements of the Code. The scheme of arrangement will relate to the shares of a UK company that is a 'foreign private issuer' as defined under Rule 3b-4 under the US Exchange Act.

Accordingly, the proposed combination is subject to disclosure and other procedural requirements applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy and tender offer rules under the US Exchange Act.

Any securities to be issued under the Merger have not been and will not be registered under the US Securities Act, or under the securities laws of any state, district or of any other jurisdiction of the United States, or of any jurisdiction other than the United Kingdom. Accordingly, the New Glencore Shares may not be offered, sold, reoffered, resold, pledged, delivered or otherwise transferred, in or into any jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. It is expected that the New Glencore Shares will be issued in reliance upon the exemption from such registration provided by Section 3(a)(10) of the US Securities Act. Under applicable US securities laws, persons (whether or not US persons) who are or will be "affiliates" (within the meaning of the US Securities Act) of Xstrata or Glencore prior to, or of Glencore after, the Effective Date will be subject to certain transfer restrictions relating to the Glencore Shares received in connection with the Scheme. It may be difficult for US holders of Xstrata Shares to enforce their rights and any claim arising out of the US federal securities laws, since each of Glencore and Xstrata are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Xstrata Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

If Glencore exercises its right, subject to the consent of the Panel (where necessary) and with Xstrata's prior written consent, to implement the Merger by way of a Merger Offer, the Merger will be made in compliance with applicable US laws and regulations, including applicable provisions of the tender offer rules under the US Exchange Act, to the extent applicable.

Overseas jurisdictions

The ability of Xstrata Shareholders who are not resident in the United Kingdom to participate in the Scheme may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

New Glencore Shares have neither been marketed to, nor are available for purchase or exchange, in whole or in part, by the public in the United Kingdom or elsewhere in connection with the Merger. This announcement is not a prospectus and does not constitute an invitation or offer to sell or the solicitation of an invitation or offer to buy any security. None of the securities referred to in this announcement shall be sold, issued, subscribed for, purchased, exchanged or transferred in any jurisdiction in contravention of applicable law.

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Merger disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Forward-looking statements

This announcement contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends",

"anticipates", "believes", "targets", "aims", "projects" or words or terms of similar substance or the negative thereof, are forward-looking statements, as well as variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Glencore's or Xstrata's operations and potential synergies resulting from the Merger; and (iii) the effects of global economic conditions on Glencore's or Xstrata's business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause the actual results, performance or achievements of Glencore or Xstrata to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of Glencore or Xstrata to differ materially from the expectations of Glencore or Xstrata, as applicable, include, among other things, general business and economic conditions globally, commodity price volatility, industry trends, competition, changes in government and other regulation, including in relation to the environment, health and safety and taxation, labour relations and work stoppages, changes in political and economic stability, disruptions in business operations due to reorganisation activities (whether or not Glencore combines with Xstrata), interest rate and currency fluctuations, the failure to satisfy any conditions for the Merger on a timely basis or at all, the failure to satisfy the conditions of the Merger when implemented (including approvals or clearances from regulatory and other agencies and bodies) on a timely basis or at all, the failure of Glencore to combine with Xstrata on a timely basis or at all, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Merger is implemented, the inability of the Combined Group to integrate successfully Glencore's and Xstrata's operations and programmes when the Merger is implemented, the Combined Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Merger when the Merger is implemented. Such forward-looking statements should therefore be construed in light of such factors.

Neither Xstrata nor Glencore, nor any of their respective 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 announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

Other than in accordance with its legal or regulatory obligations (including under the Listing Rules and the Disclosure and Transparency Rules of the FSA), neither Xstrata nor Glencore is under any obligation and Xstrata and Glencore each expressly disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts

No statement in this announcement is intended as a profit forecast and no statement in this announcement should be interpreted to mean that earnings per Glencore or Xstrata ordinary share for the current or future financial years would necessarily match or exceed the historical published earnings per Glencore or Xstrata ordinary share.

Responsibility statement

The Independent Xstrata Directors each accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Independent Xstrata Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.