

GLENCORE

NEWS RELEASE

Baar, 1 February 2018

Production Report for the 12 months ended 31 December 2017

Production highlights

- Own sourced copper production of 1,309,700 tonnes was 116,100 tonnes (8%) lower than in 2016, reflecting the Ernest Henry minority sale in Q4 2016, end of life production declines at Alumbreira and various temporary effects including lower throughput at Mutanda (due to constrained supply of sulphuric acid) and smelter maintenance at Mount Isa. Q4 production of 363,200 tonnes was 59,600 tonnes (20%) higher than in Q3, reflecting the resolution of such temporary impacts.
- Own sourced zinc production of 1,090,200 tonnes was in line with 2016, as the step-up in Antamina zinc production was offset by the disposals of the African mines to Trevali Mining, and lower production, as expected, at Mount Isa. The above excludes Volcan (voting share majority position acquired in Q4 2017), which currently provides a more consistent comparative analysis.
- Own sourced nickel production of 109,100 tonnes was 6,000 tonnes (5%) down on 2016, owing to changes in the use of third party versus own sourced feeds in the INO circuit, partly offset by a strengthening operational performance at Koniambo.
- Attributable ferrochrome production of 1,531,000 tonnes was in line with 2016.
- Coal production of 121 million tonnes was 3% down on 2016, as reductions associated with industrial action and adverse weather events, were mostly offset by productivity improvements and Glencore's higher equity share in certain mines.
- Glencore's oil entitlement interest of 5.1 million barrels was 1.4 million barrels (19%) lower than in 2016, reflecting expected reductions in a period of inactive field development in a low price environment. Drilling in Chad recommenced in H2 2017 with a single-rig campaign, which is expected to offset natural field declines in Equatorial Guinea.
- Glencore's resources and reserves report, published today, discloses meaningful proved and probable reserves increases including:
 - Sudbury mines (INO) increased nickel reserves by 14 million tonnes of ore (48%), mainly reflecting the addition of the Onaping Depth deposit;
 - Kazzinc added 8 million tonnes (9%) zinc ore, including conversion of the Dolinnoe mine from resource;
 - Katanga added 13 million tonnes (10%) of copper ore, mainly reflecting the KITD project, currently reclaiming metal previously discharged to tailings.

For further information please contact:

Investors

Martin Fewings	t: +41 41 709 2880	m: +41 79 737 5642	martin.fewings@glencore.com
Ash Lazenby	t: +41 41 709 2714	m: +41 79 543 3804	ash.lazenby@glencore.com

Media

Charles Watenphul	t: +41 41 709 2462	m: +41 79 904 3320	charles.watenphul@glencore.com
-------------------	--------------------	--------------------	--------------------------------

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

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 90 commodities. The Group's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 143,000 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.

-  www.facebook.com/Glencore
-  www.flickr.com/photos/glencore
-  www.instagram.com/glencoreplc
-  www.linkedin.com/company/8518
-  www.slideshare.net/glencore
-  www.twitter.com/glencore
-  www.youtube.com/glencorevideos

Metals and Minerals

Production from own sources – Total¹

		2017	2016	Change %
Copper	kt	1,309.7	1,425.8	(8)
Zinc	kt	1,090.2	1,094.1	-
Lead	kt	272.5	294.2	(7)
Nickel	kt	109.1	115.1	(5)
Gold	koz	1,033	1,027	1
Silver	koz	37,743	39,069	(3)
Cobalt	kt	27.4	28.3	(3)
Ferrochrome	kt	1,531	1,523	1
Platinum	koz	116	148	(22)
Palladium	koz	161	209	(23)
Rhodium	koz	13	16	(19)
Vanadium Pentoxide	mlb	20.9	21.1	(1)

Production from own sources – Copper assets¹

		2017	2016	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal	kt	236.0	254.4	(7)
	Copper in concentrates	kt	2.7	-	n.m.
	Cobalt ³	kt	23.9	24.5	(2)
Collahuasi⁴					
	Copper metal	kt	-	2.1	(100)
	Copper in concentrates	kt	230.5	220.8	4
	Silver in concentrates	koz	3,103	3,276	(5)
Antamina⁵					
	Copper in concentrates	kt	142.6	145.5	(2)
	Zinc in concentrates	kt	128.1	66.8	92
	Silver in concentrates	koz	6,579	6,778	(3)
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	78.1	80.0	(2)
	Copper in concentrates	kt	245.3	308.8	(21)
	Gold in concentrates and in doré	koz	348	382	(9)
	Silver in concentrates and in doré	koz	1,821	2,366	(23)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	164.6	205.1	(20)
	Copper in concentrates	kt	65.9	53.9	22
	Gold	koz	67	86	(22)
	Silver	koz	1,721	1,794	(4)
Total Copper department					
	Copper	kt	1,165.7	1,270.6	(8)
	Cobalt	kt	23.9	24.5	(2)
	Zinc	kt	128.1	66.8	92
	Gold	koz	415	468	(11)
	Silver	koz	13,224	14,214	(7)

Metals and Minerals

Production from own sources – Zinc assets¹

			2017	2016	Change %
Kazzinc					
	Zinc metal	kt	210.5	187.6	12
	Lead metal	kt	52.9	44.0	20
	Lead in concentrates	kt	4.7	15.2	(69)
	Copper metal ²	kt	49.7	53.9	(8)
	Gold	koz	585	521	12
	Silver	koz	5,780	4,510	28
	Silver in concentrates	koz	132	469	(72)
Australia (Mount Isa, McArthur River)					
	Zinc in concentrates	kt	436.0	488.4	(11)
	Lead in concentrates	kt	156.4	185.4	(16)
	Silver in concentrates	koz	7,114	8,741	(19)
North America (Matagami, Kidd)					
	Zinc in concentrates	kt	123.7	130.1	(5)
	Copper in concentrates	kt	47.3	48.0	(1)
	Silver in concentrates	koz	2,271	2,292	(1)
Other Zinc: South America (Argentina, Bolivia, Peru)					
	Zinc in concentrates	kt	99.8	99.0	1
	Lead metal	kt	13.6	12.7	7
	Lead in concentrates	kt	41.2	29.7	39
	Copper in concentrates	kt	3.4	2.1	62
	Silver metal	koz	637	666	(4)
	Silver in concentrates	koz	7,775	7,271	7
Other Zinc: Africa (Rosh Pinah, Perkoa)					
	Zinc in concentrates	kt	92.1	122.2	(25)
	Lead in concentrates	kt	3.7	7.2	(49)
	Silver in concentrates	koz	157	282	(44)
Total Zinc department					
	Zinc	kt	962.1	1,027.3	(6)
	Lead	kt	272.5	294.2	(7)
	Copper	kt	100.4	104.0	(3)
	Gold	koz	585	521	12
	Silver	koz	23,866	24,231	(2)

South American production above excludes Volcan Compania Minera. Owing to the recent timing of the share tender in Q4 2017 (Glencore now has 63% of the voting shares and a 23% overall economic interest), management is in preliminary stages of reviewing the operations and the associated reporting framework. Therefore production data has been excluded, which currently provides a more consistent comparative analysis.

Metals and Minerals

Production from own sources – Nickel assets¹

		2017	2016	Change %	
Integrated Nickel Operations (“INO”) (Sudbury, Raglan, Nikkelverk)					
	Nickel metal	kt	57.0	65.6	(13)
	Nickel in concentrates	kt	0.5	0.6	(17)
	Copper metal	kt	15.6	16.6	(6)
	Copper in concentrates	kt	28.0	34.6	(19)
	Cobalt metal	kt	0.8	1.0	(20)
	Gold	koz	32	37	(14)
	Silver	koz	653	624	5
	Platinum	koz	75	90	(17)
	Palladium	koz	136	173	(21)
	Rhodium	koz	6	6	-
Murrin Murrin					
	Nickel metal	kt	34.1	35.3	(3)
	Cobalt metal	kt	2.7	2.8	(4)
Koniambo					
	Nickel in ferronickel	kt	17.5	13.6	29
Total Nickel department					
	Nickel	kt	109.1	115.1	(5)
	Copper	kt	43.6	51.2	(15)
	Cobalt	kt	3.5	3.8	(8)
	Gold	koz	32	37	(14)
	Silver	koz	653	624	5
	Platinum	koz	75	90	(17)
	Palladium	koz	136	173	(21)
	Rhodium	koz	6	6	-

Production from own sources – Ferroalloys assets¹

		2017	2016	Change %	
Ferrochrome⁶					
		kt	1,531	1,523	1
PGM⁷					
	Platinum	koz	41	58	(29)
	Palladium	koz	25	36	(31)
	Rhodium	koz	7	10	(30)
	Gold	koz	1	1	-
	4E	koz	74	105	(30)
Vanadium Pentoxide					
		mlb	20.9	21.1	(1)

Metals and Minerals

Total production – Custom metallurgical assets¹

		2017	2016	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	526.8	489.1	8
	Copper anode	kt	535.7	522.5	3
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	788.0	789.8	-
	Lead metal	kt	193.8	216.6	(11)
	Silver	koz	13,656	14,845	(8)

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

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

3 Cobalt contained in concentrates and hydroxides.

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

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

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

7 Consolidated 50% of Mototolo and 100% of the Group's PGM recovery plant.

Selected average commodity prices

	2017	2016	Change %
S&P GSCI Industrial Metals Index	341	272	25
LME (cash) copper price (\$/t)	6,173	4,867	27
LME (cash) zinc price (\$/t)	2,893	2,094	38
LME (cash) lead price (\$/t)	2,315	1,868	24
LME (cash) nickel price (\$/t)	10,414	9,606	8
Gold price (\$/oz)	1,258	1,248	1
Silver price (\$/oz)	17	17	-
Metal Bulletin cobalt price 99.3% (\$/lb)	25	12	108
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	129	90	43
Iron ore (Platts 62% CFR North China) price (\$/DMT)	71	58	22

Metals and Minerals

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production of 1,309,700 tonnes was 116,100 tonnes (8%) lower than in 2016, reflecting the Ernest Henry minority sale in Q4 2016, end of life production declines at Alumbra and various temporary effects including lower throughput at Mutanda (due to constrained supply of sulphuric acid) and smelter maintenance at Mount Isa. Q4 production of 363,200 tonnes was 59,600 tonnes (20%) higher than in Q3, reflecting the resolution of such temporary impacts.

African copper

Own sourced copper production of 238,700 tonnes was 15,700 tonnes (6%) lower than in 2016, reflecting throughput restrictions at Mutanda, initially related to unusually wet weather, and in Q3, due to an interruption in sulphuric acid supply from Mopani, resulting from its power supply constraints. Mutanda's Q4 own sourced production of 51,500 tonnes was in line with historical performance levels.

Cobalt production of 23,900 tonnes was broadly in line with 2016.

Katanga commissioned phase 1 of its new whole ore leach processing project in December 2017, with 2,200 tonnes of copper cathode produced by the end of December. Prior to such commissioning, 2,700 tonnes of copper in concentrates were produced and sold, originating from the KITD Tailings project.

Collahuasi

Glencore's share of copper production was 230,500 tonnes, up 7,600 tonnes (3%) on 2016, mainly reflecting marginally improved ore grades and consistently strong milling performance.

Antamina

Glencore's share of copper production was 142,600 tonnes, in line with 2016, and the share of zinc production was 128,100 tonnes, an increase of 61,300 tonnes (92%) on 2016, reflecting the higher proportion of copper/zinc ores being mined, and the inherent nature of the Antamina deposit.

Other South America

Own sourced copper production of 323,400 tonnes was 65,400 tonnes (17%) down on 2016, mainly relating to Alumbra as it nears end of life. Antapaccay mined and processed on average lower grades for the year, but performed strongly in Q4 as the mine sequenced to a new phase of production with higher grades.

Australia

Own sourced copper production of 230,500 tonnes was 28,500 tonnes (11%) lower than in 2016, reflecting the sale of a minority stake in the Ernest Henry mine in late 2016 and smelter maintenance in Q3 2017. Q4 production post-maintenance was substantially stronger.

Custom metallurgical assets

Copper cathode production of 526,800 tonnes was 37,700 tonnes (8%) higher than in 2016, mainly reflecting Pasar's expansion project. Copper anode production of 535,700 tonnes was within 3% of 2016 levels.

Zinc assets

Own sourced zinc production of 1,090,200 tonnes was in line with 2016, as the step-up in Antamina zinc production noted above was offset by the disposals of the African mines to Trevali Mining, and lower production, as expected, at Mount Isa.

Kazzinc

Own sourced zinc production of 210,500 tonnes was 22,900 tonnes (12%) higher than in 2016, reflecting the increased mix of processing some site work-in-process, compared to third party material. Production including third party material was 316,800 tonnes, up 4%, reflecting various process improvements.

Own sourced lead production of 57,600 tonnes was 1,600 tonnes (3%) lower than in 2016. Total lead production including third party feed was 151,000 tonnes, in line with the comparable period.

Own sourced copper production of 49,700 tonnes was 4,200 tonnes (8%) lower than in 2016, due to a planned smelter shutdown in Q3 2017.

Own sourced gold production of 585,000 ounces was 64,000 ounces (12%) higher than in 2016, reflecting stronger grades and recoveries at Vasilkovsky plus initial gold production from the Dolinnoe mine.

Metals and Minerals

Australia

Zinc production of 436,000 tonnes was 52,400 tonnes (11%) down on 2016 and lead production of 156,400 tonnes was 29,000 tonnes (16%) down, reflecting general mine planning changes at Mount Isa and the impact of no longer processing Black Star ore.

North America

The Canadian mines produced 123,700 tonnes of zinc, down 6,400 tonnes (5%) on 2016, reflecting expected variability in mined volumes and head grades as both operations reach end of life.

Other Zinc

The South American assets produced 99,800 tonnes of zinc, in line with 2016. Lead production of 54,800 tonnes was 12,400 tonnes (29%) up on 2016, mainly relating to stronger production at Aguilar in Argentina.

The African assets produced 92,100 tonnes of zinc and 3,700 tonnes of lead up to 31 August 2017, at which point they were sold to Trevali Mining.

European custom metallurgical assets

Zinc production of 788,000 tonnes was in line with 2016. Lead production of 193,800 tonnes was 22,800 tonnes (11%) lower, reflecting more complex feeds than previously being processed.

Nickel assets

Own sourced nickel production of 109,100 tonnes was 6,000 tonnes (5%) down on 2016, owing to changes in the use of third party versus own sourced feeds in the INO circuit, partly offset by a strengthening operational performance at Koniambo.

Integrated Nickel Operations (“INO”)

Own sourced nickel production of 57,500 tonnes was 8,700 tonnes (13%) down on 2016, mainly due to a higher proportion of third party feeds in the production mix, as noted above. Total production including third-party feeds was 87,100 tonnes, down 7% on 2016.

Murrin Murrin

Own sourced nickel production of 34,100 tonnes was 1,200 tonnes (3%) lower than in 2016, mainly reflecting the maintenance shut in H1 2017.

Koniambo

Production of 17,500 tonnes was 3,900 tonnes (29%) higher than in 2016, reflecting efforts to steadily improve the plant's operating performance towards capacity expectation levels. The DC furnace 2 rebuild is complete with first metal tapped in December 2017. A progressive testing and ramp-up process will continue in the coming months.

Ferroalloys assets

Ferrochrome

Attributable ferrochrome production of 1,531,000 tonnes was in line with 2016. Quarter on quarter changes were largely driven by timing of furnace refurbishments.

Platinum Group Metals (“PGM”)

Mototolo's concentrate production was temporarily suspended from August to December 2017, while strengthening of the tailings dam was carried out. Glencore's share of production at 72,000 ounces was therefore down ~30% on 2016. Normal operations have since resumed.

A further 2,000 ounces were reclaimed from a PGM recovery plant at Eastern Chrome Mines, mainly in Q4 2017. Steady-state operations from such activities are expected to yield ~10,000 ounces per year.

Vanadium

Production of 20.9 million pounds was in line with 2016.

Energy Products

Production from own sources

Coal assets¹

		2017	2016	Change %
Australian coking coal	mt	6.1	5.3	15
Australian semi-soft coal	mt	4.0	4.2	(5)
Australian thermal coal (export)	mt	49.1	52.5	(6)
Australian thermal coal (domestic)	mt	7.5	5.6	34
South African thermal coal (export)	mt	18.7	17.2	9
South African thermal coal (domestic)	mt	10.0	12.1	(17)
Prodeco	mt	14.6	17.3	(16)
Cerrejón ²	mt	10.6	10.7	(1)
Total Coal department	mt	120.6	124.9	(3)

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

		2017	2016	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	2,529	3,629	(30)
Chad	kbbbl	2,524	3,882	(35)
Total Oil department	kbbbl	5,053	7,511	(33)
Gross basis				
Equatorial Guinea	kbbbl	11,914	16,909	(30)
Chad	kbbbl	3,450	5,308	(35)
Total Oil department	kbbbl	15,364	22,217	(31)

Selected average commodity prices

	2017	2016	Change %
S&P GSCI Energy Index	178	151	18
Coal API4 (\$/t)	83	64	30
Coal Newcastle (6,000 kcal/kg) (\$/t)	88	65	35
Oil price – Brent (\$/bbl)	55	45	22

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Coal production of 121 million tonnes was 3% down on 2016, as reductions associated with industrial action and adverse weather events, were mostly offset by productivity improvements and Glencore's higher equity share in certain mines.

Australian coking

Production of 6.1 million tonnes was 0.8 million tonnes (15%) higher than in 2016, mainly related to the restart of the Integra mine.

Australian thermal and semi-soft

Production of 60.6 million tonnes was 1.7 million tonnes (3%) down on 2016, as higher equity ownership of the Newlands and Collinsville mines, expected ramp-ups (notably Rolleston) and production efficiencies across the board were offset by planned mine closures and the impact of industrial action.

South African thermal

Production of 28.7 million tonnes was in line with 2016, as improved operating performances at the main mine complexes were offset by planned closures of smaller mines.

Prodeco

Production of 14.6 million tonnes was 2.7 million tonnes (16%) lower than in 2016, initially due to the impact of severe wet weather and later, as a result of a geotechnical event, with productivity adversely affected by the necessary workarounds.

Cerrejón

Glencore's share of production at 10.6 million tonnes was in line with 2016, as the easement of some restrictions related to dust emissions in 2016, was offset by the disruption caused by unusually heavy rainfall.

Oil assets

Glencore's oil entitlement interest of 5.1 million barrels was 1.4 million barrels (19%) lower than in 2016, reflecting expected reductions in a period of inactive field development in a low oil price environment. Drilling in Chad recommenced in H2 2017 with a single-rig campaign, which is expected to offset natural field declines in Equatorial Guinea.

Appendix: Production by Quarter – Q4 2016 to Q4 2017

Metals and Minerals

Production from own sources – Total¹

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Copper	kt	364.6	324.1	318.8	303.6	363.2	1,309.7	1,425.8	(8)	-
Zinc	kt	304.9	279.2	291.6	256.6	262.8	1,090.2	1,094.1	-	(14)
Lead	kt	74.6	68.9	70.3	71.5	61.8	272.5	294.2	(7)	(17)
Nickel	kt	32.7	24.9	26.3	29.5	28.4	109.1	115.1	(5)	(13)
Gold	koz	282	259	265	247	262	1,033	1,027	1	(7)
Silver	koz	10,079	9,295	10,215	9,298	8,935	37,743	39,069	(3)	(11)
Cobalt	kt	7.3	6.3	6.4	7.1	7.6	27.4	28.3	(3)	4
Ferrochrome	kt	417	439	397	271	424	1,531	1,523	1	2
Platinum	koz	32	37	28	28	23	116	148	(22)	(28)
Palladium	koz	45	46	36	43	36	161	209	(23)	(20)
Rhodium	koz	3	4	4	2	3	13	16	(19)	-
Vanadium Pentoxide	mlb	5.5	5.1	4.4	6.1	5.3	20.9	21.1	(1)	(4)

Production from own sources – Copper assets¹

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %	
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	-	-	-	2.2	2.2	-	n.m.	n.m.	
	Copper in concentrates	kt	-	-	-	2.7	2.7	-	n.m.	n.m.	
Mutanda	Copper metal	kt	51.0	48.8	47.7	44.1	51.5	192.1	213.3	(10)	1
	Cobalt ³	kt	6.3	5.7	5.5	6.0	6.7	23.9	24.5	(2)	6
Mopani	Copper metal	kt	10.5	8.1	6.9	11.7	15.0	41.7	41.1	1	43
<i>African Copper - total production including third party feed</i>											
Mutanda	Copper metal	kt	51.0	48.8	51.7	45.1	53.2	198.8	213.3	(7)	4
	Cobalt ³	kt	6.3	5.7	5.5	6.0	6.7	23.9	24.5	(2)	6
Mopani	Copper metal	kt	28.4	21.9	12.5	23.7	40.8	98.9	110.0	(10)	44
	Total Copper metal	kt	61.5	56.9	54.6	55.8	68.7	236.0	254.4	(7)	12
	Total Copper in concentrates	kt	-	-	-	2.7	2.7	-	n.m.	n.m.	
	Total Cobalt³	kt	6.3	5.7	5.5	6.0	6.7	23.9	24.5	(2)	6
Collahuasi ⁴	Copper metal	kt	0.3	-	-	-	-	2.1	(100)	(100)	
	Copper in concentrates	kt	58.3	57.6	51.0	58.4	63.5	230.5	220.8	4	9
	Silver in concentrates	koz	761	774	748	766	815	3,103	3,276	(5)	7
Antamina ⁵	Copper in concentrates	kt	33.2	30.3	40.0	37.2	35.1	142.6	145.5	(2)	6
	Zinc in concentrates	kt	26.7	24.5	34.5	34.5	34.6	128.1	66.8	92	30
	Silver in concentrates	koz	1,607	1,445	1,882	1,772	1,480	6,579	6,778	(3)	(8)
Other South America (Alumbraera, Lomas Bayas, Antapaccay, Punitaqui)											
Alumbraera	Copper in concentrates	kt	24.5	11.4	9.1	7.3	5.5	33.3	81.9	(59)	(78)
	Gold in concentrates and in doré	koz	71	48	49	53	38	188	256	(27)	(46)
	Silver in concentrates and in doré	koz	268	119	79	64	44	306	748	(59)	(84)
Lomas Bayas	Copper metal	kt	21.0	20.3	20.7	19.9	17.2	78.1	80.0	(2)	(18)
Antapaccay	Copper in concentrates	kt	55.6	46.4	50.1	47.3	62.7	206.5	219.9	(6)	13
	Gold in concentrates	koz	37	29	26	34	50	139	115	21	35
	Silver in concentrates	koz	402	326	324	359	446	1,455	1,536	(5)	11

Appendix: Production by Quarter – Q4 2016 to Q4 2017

			Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Punitaqui	Copper in concentrates	kt	1.8	1.6	1.2	1.4	1.3	5.5	7.0	(21)	(28)
	Gold in concentrates	koz	4	5	6	4	6	21	11	91	50
	Silver in concentrates	koz	24	18	17	14	11	60	82	(27)	(54)
	Total Copper metal	kt	21.0	20.3	20.7	19.9	17.2	78.1	80.0	(2)	(18)
	Total Copper in concentrates	kt	81.9	59.4	60.4	56.0	69.5	245.3	308.8	(21)	(15)
	Total Gold in concentrates and in doré	koz	112	82	81	91	94	348	382	(9)	(16)
	Total Silver in concentrates and in doré	koz	694	463	420	437	501	1,821	2,366	(23)	(28)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	56.1	48.5	42.5	27.0	46.6	164.6	205.1	(20)	(17)
	Copper in concentrates	kt	-	-	-	7.4	5.1	12.5	-	n.m.	n.m.
	Gold	koz	25	17	21	9	20	67	86	(22)	(20)
	Silver	koz	343	261	196	387	252	1,096	1,251	(12)	(27)
	Silver in concentrates	koz	-	-	-	38	23	61	-	n.m.	n.m.
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>											
	<i>Copper metal</i>	<i>kt</i>	<i>64.6</i>	<i>54.8</i>	<i>62.8</i>	<i>49.2</i>	<i>60.6</i>	<i>227.4</i>	<i>275.5</i>	<i>(17)</i>	<i>(6)</i>
	<i>Copper in concentrates</i>	<i>kt</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>7.4</i>	<i>5.1</i>	<i>12.5</i>	<i>-</i>	<i>n.m.</i>	<i>n.m.</i>
	<i>Gold</i>	<i>koz</i>	<i>34</i>	<i>46</i>	<i>43</i>	<i>33</i>	<i>39</i>	<i>161</i>	<i>135</i>	<i>19</i>	<i>15</i>
	<i>Silver</i>	<i>koz</i>	<i>525</i>	<i>349</i>	<i>432</i>	<i>447</i>	<i>253</i>	<i>1,481</i>	<i>2,271</i>	<i>(35)</i>	<i>(52)</i>
	<i>Silver in concentrates</i>	<i>koz</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>38</i>	<i>23</i>	<i>61</i>	<i>-</i>	<i>n.m.</i>	<i>n.m.</i>
Cobar	Copper in concentrates	kt	15.4	12.7	12.7	12.3	15.7	53.4	53.9	(1)	2
	Silver in concentrates	koz	154	128	156	134	146	564	543	4	(5)
	Total Copper	kt	56.1	48.5	42.5	27.0	46.6	164.6	205.1	(20)	(17)
	Total Copper in concentrates	kt	15.4	12.7	12.7	19.7	20.8	65.9	53.9	22	35
	Total Gold	koz	25	17	21	9	20	67	86	(22)	(20)
	Total Silver	koz	497	389	352	559	421	1,721	1,794	(4)	(15)
Total Copper department											
	Copper	kt	327.7	285.7	281.9	274.0	324.1	1,165.7	1,270.6	(8)	(1)
	Cobalt	kt	6.3	5.7	5.5	6.0	6.7	23.9	24.5	(2)	6
	Zinc	kt	26.7	24.5	34.5	34.5	34.6	128.1	66.8	92	30
	Gold	koz	137	99	102	100	114	415	468	(11)	(17)
	Silver	koz	3,559	3,071	3,402	3,534	3,217	13,224	14,214	(7)	(10)

Appendix: Production by Quarter – Q4 2016 to Q4 2017

Production from own sources – Zinc assets¹

			Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Kazzinc											
	Zinc metal	kt	51.0	48.1	54.1	54.9	53.4	210.5	187.6	12	5
	Lead metal	kt	11.8	11.3	13.8	16.1	11.7	52.9	44.0	20	(1)
	Lead in concentrates	kt	1.5	2.3	1.6	0.8	-	4.7	15.2	(69)	(100)
	Copper metal²	kt	12.4	12.7	15.2	6.3	15.5	49.7	53.9	(8)	25
	Gold	koz	137	150	156	138	141	585	521	12	3
	Silver	koz	1,277	1,152	1,702	1,591	1,335	5,780	4,510	28	5
	Silver in concentrates	koz	29	55	51	19	7	132	469	(72)	(76)
<i>Kazzinc - total production including third party feed</i>											
	<i>Zinc metal</i>	<i>kt</i>	<i>77.4</i>	<i>75.3</i>	<i>77.2</i>	<i>81.9</i>	<i>82.4</i>	<i>316.8</i>	<i>305.5</i>	<i>4</i>	<i>6</i>
	<i>Lead metal</i>	<i>kt</i>	<i>32.3</i>	<i>36.5</i>	<i>36.9</i>	<i>38.4</i>	<i>34.5</i>	<i>146.3</i>	<i>133.6</i>	<i>10</i>	<i>7</i>
	<i>Lead in concentrates</i>	<i>kt</i>	<i>1.5</i>	<i>2.3</i>	<i>1.6</i>	<i>0.8</i>	<i>-</i>	<i>4.7</i>	<i>15.2</i>	<i>(69)</i>	<i>(100)</i>
	<i>Copper metal</i>	<i>kt</i>	<i>15.3</i>	<i>15.2</i>	<i>18.9</i>	<i>7.8</i>	<i>20.8</i>	<i>62.7</i>	<i>68.2</i>	<i>(8)</i>	<i>36</i>
	<i>Gold</i>	<i>koz</i>	<i>175</i>	<i>172</i>	<i>187</i>	<i>169</i>	<i>184</i>	<i>712</i>	<i>658</i>	<i>8</i>	<i>5</i>
	<i>Silver</i>	<i>koz</i>	<i>6,346</i>	<i>5,572</i>	<i>6,396</i>	<i>5,201</i>	<i>5,483</i>	<i>22,652</i>	<i>27,408</i>	<i>(17)</i>	<i>(14)</i>
	<i>Silver in concentrates</i>	<i>koz</i>	<i>29</i>	<i>55</i>	<i>51</i>	<i>19</i>	<i>7</i>	<i>132</i>	<i>469</i>	<i>(72)</i>	<i>(76)</i>
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	75.3	68.7	64.0	51.3	42.0	226.0	288.2	(22)	(44)
	Lead in concentrates	kt	39.5	31.8	30.1	27.2	22.5	111.6	143.3	(22)	(43)
	Silver in concentrates	koz	2,038	1,658	1,539	1,251	1,046	5,494	7,332	(25)	(49)
McArthur River	Zinc in concentrates	kt	62.9	46.9	38.2	45.6	79.3	210.0	200.2	5	26
	Lead in concentrates	kt	10.8	8.7	8.3	10.8	17.0	44.8	42.1	6	57
	Silver in concentrates	koz	293	277	269	400	674	1,620	1,409	15	130
	Total Zinc in concentrates	kt	138.2	115.6	102.2	96.9	121.3	436.0	488.4	(11)	(12)
	Total Lead in concentrates	kt	50.3	40.5	38.4	38.0	39.5	156.4	185.4	(16)	(21)
	Total Silver in concentrates	koz	2,331	1,935	1,808	1,651	1,720	7,114	8,741	(19)	(26)
North America (Matagami, Kidd, Brunswick, CEZ Refinery)											
Matagami	Zinc in concentrates	kt	11.0	11.0	14.0	13.2	13.1	51.3	51.6	(1)	19
	Copper in concentrates	kt	1.8	2.0	2.1	1.3	2.0	7.4	9.7	(24)	11
Kidd	Zinc in concentrates	kt	22.2	24.0	22.2	11.4	14.8	72.4	78.5	(8)	(33)
	Copper in concentrates	kt	9.9	10.3	9.2	9.1	11.3	39.9	38.3	4	14
	Silver in concentrates	koz	674	663	842	379	387	2,271	2,292	(1)	(43)
	Total Zinc in concentrates	kt	33.2	35.0	36.2	24.6	27.9	123.7	130.1	(5)	(16)
	Total Copper in concentrates	kt	11.7	12.3	11.3	10.4	13.3	47.3	48.0	(1)	14
	Total Silver in concentrates	koz	674	663	842	379	387	2,271	2,292	(1)	(43)
<i>North America - total production including third party feed</i>											
Brunswick Smelter	<i>Lead metal</i>	<i>kt</i>	<i>16.4</i>	<i>15.7</i>	<i>16.5</i>	<i>17.6</i>	<i>12.7</i>	<i>62.5</i>	<i>69.5</i>	<i>(10)</i>	<i>(23)</i>
	<i>Silver metal</i>	<i>koz</i>	<i>5,048</i>	<i>4,232</i>	<i>3,480</i>	<i>5,025</i>	<i>3,689</i>	<i>16,426</i>	<i>20,764</i>	<i>(21)</i>	<i>(27)</i>
CEZ Refinery ⁶	<i>Zinc metal</i>	<i>kt</i>	<i>18.1</i>	<i>12.5</i>	<i>12.6</i>	<i>8.5</i>	<i>11.5</i>	<i>45.1</i>	<i>69.3</i>	<i>(35)</i>	<i>(36)</i>

Appendix: Production by Quarter – Q4 2016 to Q4 2017

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Other Zinc: South America (Argentina, Bolivia, Peru)										
Zinc in concentrates	kt	22.5	24.9	26.3	23.0	25.6	99.8	99.0	1	14
Lead metal	kt	3.5	2.6	3.6	3.5	3.9	13.6	12.7	7	11
Lead in concentrates	kt	6.1	11.3	11.4	11.8	6.7	41.2	29.7	39	10
Copper in concentrates	kt	0.5	0.5	0.6	1.0	1.3	3.4	2.1	62	160
Silver metal	koz	206	108	182	155	192	637	666	(4)	(7)
Silver in concentrates	koz	1,852	2,081	2,011	1,764	1,919	7,775	7,271	7	4
Other Zinc: Africa (Rosh Pinah, Perkoa)										
Zinc in concentrates	kt	33.3	31.1	38.3	22.7	-	92.1	122.2	(25)	(100)
Lead in concentrates	kt	1.4	0.9	1.5	1.3	-	3.7	7.2	(49)	(100)
Silver in concentrates	koz	53	47	74	36	-	157	282	(44)	(100)
Total Zinc department										
Zinc	kt	278.2	254.7	257.1	222.1	228.2	962.1	1,027.3	(6)	(18)
Lead	kt	74.6	68.9	70.3	71.5	61.8	272.5	294.2	(7)	(17)
Copper	kt	24.6	25.5	27.1	17.7	30.1	100.4	104.0	(3)	22
Gold	koz	137	150	156	138	141	585	521	12	3
Silver	koz	6,422	6,041	6,670	5,595	5,560	23,866	24,231	(2)	(13)

South American production above excludes Volcan Compania Minera. Owing to the recent timing of the share tender in Q4 2017 (Glencore now has 63% of the voting shares and a 23% overall economic interest), management is in preliminary stages of reviewing the operations and the associated reporting framework. Therefore production data has been excluded, which currently provides a more consistent comparative analysis.

Appendix: Production by Quarter – Q4 2016 to Q4 2017

Production from own sources – Nickel assets¹

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	18.3	13.9	15.5	14.0	13.6	57.0	65.6	(13)	(26)
Nickel in concentrates	kt	0.2	0.2	0.1	0.1	0.1	0.5	0.6	(17)	(50)
Copper metal	kt	4.6	3.9	4.2	3.9	3.6	15.6	16.6	(6)	(22)
Copper in concentrates	kt	7.7	9.0	5.6	8.0	5.4	28.0	34.6	(19)	(30)
Cobalt metal	kt	0.3	0.1	0.3	0.2	0.2	0.8	1.0	(20)	(33)
Gold	koz	8	10	7	8	7	32	37	(14)	(13)
Silver	koz	98	183	143	169	158	653	624	5	61
Platinum	koz	19	23	13	20	19	75	90	(17)	-
Palladium	koz	36	37	27	38	34	136	173	(21)	(6)
Rhodium	koz	1	2	1	1	2	6	6	-	100
<i>Integrated Nickel Operations - total production including third party feed</i>										
Nickel metal	kt	23.3	22.6	21.2	21.4	21.3	86.5	92.7	(7)	(9)
Nickel in concentrates	kt	0.2	0.2	0.1	0.1	0.2	0.6	0.7	(14)	-
Copper metal	kt	6.9	5.9	5.9	5.9	5.0	22.7	28.1	(19)	(28)
Copper in concentrates	kt	9.1	10.2	6.5	9.6	6.7	33.0	40.6	(19)	(26)
Cobalt metal	kt	1.0	0.8	1.0	0.8	0.9	3.5	3.5	-	(10)
Gold	koz	11	13	9	11	10	43	50	(14)	(9)
Silver	koz	141	275	211	258	232	976	994	(2)	65
Platinum	koz	25	30	19	29	25	103	123	(16)	-
Palladium	koz	52	50	41	62	58	211	254	(17)	12
Rhodium	koz	2	2	2	1	2	7	8	(13)	-
Murrin Murrin										
Total Nickel metal	kt	10.1	6.2	7.3	11.1	9.5	34.1	35.3	(3)	(6)
Total Cobalt metal	kt	0.7	0.5	0.6	0.9	0.7	2.7	2.8	(4)	-
<i>Murrin Murrin - total production including third party feed</i>										
Total Nickel metal	kt	13.2	8.2	9.5	13.0	11.3	42.0	46.0	(9)	(14)
Total Cobalt metal	kt	0.8	0.5	0.8	0.9	0.8	3.0	3.2	(6)	-
Koniambo										
Nickel in ferronickel	kt	4.1	4.6	3.4	4.3	5.2	17.5	13.6	29	27
Total Nickel department										
Nickel	kt	32.7	24.9	26.3	29.5	28.4	109.1	115.1	(5)	(13)
Copper	kt	12.3	12.9	9.8	11.9	9.0	43.6	51.2	(15)	(27)
Cobalt	kt	1.0	0.6	0.9	1.1	0.9	3.5	3.8	(8)	(10)
Gold	koz	8	10	7	8	7	32	37	(14)	(13)
Silver	koz	98	183	143	169	158	653	624	5	61
Platinum	koz	19	23	13	20	19	75	90	(17)	-
Palladium	koz	36	37	27	38	34	136	173	(21)	(6)
Rhodium	koz	1	2	1	1	2	6	6	-	100

Appendix: Production by Quarter – Q4 2016 to Q4 2017

Production from own sources – Ferroalloys assets¹

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Ferrochrome ⁷	kt	417	439	397	271	424	1,531	1,523	1	2
PGM ⁸										
	Platinum	koz	13	14	15	8	41	58	(29)	(69)
	Palladium	koz	9	9	9	5	25	36	(31)	(78)
	Rhodium	koz	2	2	3	1	7	10	(30)	(50)
	Gold	koz	-	-	-	1	1	1	-	n.m.
	4E	koz	24	25	27	15	74	105	(30)	(71)
Vanadium Pentoxide	mlb	5.5	5.1	4.4	6.1	5.3	20.9	21.1	(1)	(4)

Total production – Custom metallurgical assets¹

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Copper (Altonorte, Pasar, Horne, CCR)										
	Copper metal	kt	125.0	128.2	131.3	132.1	526.8	489.1	8	8
	Copper anode	kt	158.5	139.7	124.6	139.5	535.7	522.5	3	(17)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
	Zinc metal	kt	195.5	197.2	198.0	196.6	788.0	789.8	-	-
	Lead metal	kt	49.9	53.3	46.5	44.1	193.8	216.6	(11)	-
	Silver	koz	4,270	3,243	4,222	2,890	13,656	14,845	(8)	(23)

- 1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.
- 2 Copper metal includes copper contained in copper concentrates and blister.
- 3 Cobalt contained in concentrates and hydroxides.
- 4 The Group's pro-rata share of Collahuasi production (44%).
- 5 The Group's pro-rata share of Antamina production (33.75%).
- 6 The Group's pro-rata share of CEZ production (25%).
- 7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.
- 8 Consolidated 50% of Mototolo and 100% of the Group's PGM recovery plant.

Appendix: Production by Quarter – Q4 2016 to Q4 2017

Energy Products

Production from own sources

Coal assets¹

		Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Australian coking coal	mt	1.7	1.7	1.0	1.8	1.6	6.1	5.3	15	(6)
Australian semi-soft coal	mt	1.1	1.0	1.2	1.0	0.8	4.0	4.2	(5)	(27)
Australian thermal coal (export)	mt	14.7	12.8	13.4	11.2	11.7	49.1	52.5	(6)	(20)
Australian thermal coal (domestic)	mt	1.0	1.6	1.7	1.6	2.6	7.5	5.6	34	160
South African thermal coal (export)	mt	4.3	4.2	4.5	5.4	4.6	18.7	17.2	9	7
South African thermal coal (domestic)	mt	3.1	2.6	2.2	2.7	2.5	10.0	12.1	(17)	(19)
Prodeco	mt	4.3	4.2	3.8	3.7	2.9	14.6	17.3	(16)	(33)
Cerrejón ²	mt	2.8	2.8	2.4	2.5	2.9	10.6	10.7	(1)	4
Total Coal department	mt	33.0	30.9	30.2	29.9	29.6	120.6	124.9	(3)	(10)

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 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	2016	Change 2017 vs 2016 %	Change Q4 17 vs Q4 16 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbl	708	691	642	622	574	2,529	3,629	(30)	(19)
Chad	kbbl	777	674	633	624	593	2,524	3,882	(35)	(24)
Total Oil department	kbbl	1,485	1,365	1,275	1,246	1,167	5,053	7,511	(33)	(21)
Gross basis										
Equatorial Guinea	kbbl	3,309	3,249	3,048	2,896	2,721	11,914	16,909	(30)	(18)
Chad	kbbl	1,063	921	866	853	810	3,450	5,308	(35)	(24)
Total Oil department	kbbl	4,372	4,170	3,914	3,749	3,531	15,364	22,217	(31)	(19)

Appendix: Full year 2018 production guidance

Full year 2018 production guidance

		Actual FY 2015	Actual FY 2016	Actual FY 2017	Guidance FY 2018
Copper	kt	1,502	1,426	1,310	1,465 ± 30 ¹
Cobalt	kt	23.0	28.3	27.4	39 ± 3 ¹
Zinc	kt	1,445	1,094	1,090	1,090 ± 30 ²
Lead	kt	298	295	273	300 ± 10 ²
Nickel	kt	96	115	109	132 ± 5
Ferrochrome	kt	1,462	1,523	1,531	1,600 ± 30
Coal	mt	132	125	121	134 ± 5 ³
Oil	mbbl	10.6	7.5	5.1	4.9 ± 0.2

- 2018 guidance (unchanged for metals) includes ~150kt of copper and ~11kt of cobalt attributable to Katanga, upon commissioning of its whole ore leach project in December 2017
- Excludes Volcan
- Changed production guidance for Coal (down 5mt to 134mt ± 5mt) reflects the expected disposal of Tahmoor mine (Australia) and reclassification of the Wonderfontein mine in South Africa from a controlled subsidiary to an equity interest

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. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. 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 discussed in Glencore's Annual Report 2016.

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. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and the Listing Requirements of the Johannesburg Stock Exchange Limited), 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 no statement in this document should be interpreted to mean that earnings per Glencore share for the current or future financial years would necessarily match or exceed the historical published earnings per Glencore share.

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 making of this document does not constitute a recommendation regarding 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.