GLENCORE

Baar, Switzerland
31 March 2017

Glencore and HNA establish HG Storage International Ltd.

Glencore plc ("**Glencore**") is pleased to announce that it has entered into a definitive agreement with HNA Innovation Finance Group Co., Ltd. ("**HNA**") for HNA to purchase a 51% equity interest in Glencore's petroleum products storage and logistics business for US$775 million, payable in cash upon closing, subject to customary closing adjustments (the "**Transaction**").

The Transaction is subject to certain regulatory approvals and closing conditions and is expected to close during the second half of 2017.

The Transaction will result in a newly incorporated company, HG Storage International Ltd. ("**HG Storage**"), which will consolidate Glencore's existing petroleum products storage and logistics businesses into a global portfolio of high-calibre assets. HG Storage will have an established presence in major trading hubs and strategically important locations across Europe, Africa and the Americas.

Upon closing, HG Storage will be governed by its own board of directors. HNA shall have the right to appoint three directors to the board, alongside two Glencore-appointed directors. At shareholder meetings Glencore and HNA representatives shall vote in proportion to their shareholdings, subject to certain reserved matters.

In addition, and consistent with a mutual commitment to a successful long-term partnership, Glencore and HNA have agreed to an initial three year lock-up period in respect of their interests in HG Storage.

Commenting on the Transaction, Alex Beard, Head of Glencore Oil, said:
"We are pleased to be entering into a partnership with HNA to further develop our global petroleum products storage and logistics business. HG Storage brings together Glencore's expertise in the petroleum products storage business and extensive market knowledge with HNA's global reach and strong position in Asia. HG Storage's high quality assets are well positioned to take advantage of the future opportunities we expect to be created by the strong market fundamentals for the sector. We also look forward to exploring further potential opportunities for cooperation with HNA in areas of mutual interest."

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Notes for Editors

Glencore

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 155,000 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.

Glencore Oil

Glencore Oil is one of the world's largest non-integrated oil suppliers by volume, handling more than 5million barrels of oil per day. It has sizeable shipping operations with a 78-vessel fleet.

Glencore Oil has over 1000 employees and more than 25 offices in over 20 countries. Its on-the-ground presence provides unique market intelligence across areas of influence, leading to steady flow of investment opportunities. Glencore Oil's customers include major oil companies, national oil companies, industrial clients and traders.

HNA

HNA Group was founded in 1993 and has developed from a local aviation transportation operator to a global conglomerate, encompassing core divisions of aviation, hospitality, tourism, real estate, retail, finance, logistics, technology, and shipbuilding.

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