

GLENCORE

NEWS RELEASE

Baar, 30 April 2020

First Quarter 2020 Production Report and General Update

Glencore Chief Executive Officer, Ivan Glasenberg:

"The global impact of the COVID-19 pandemic is an unprecedented challenge for individuals, governments and companies alike. Disruptions to our business have, to date, been manageable and the majority of our assets are operating relatively normally, a credit to our people that have stepped up to the challenge of a changed working environment, especially those who continue to carry out their work on site at our industrial assets – Glencore's frontline. Some industrial assets have been temporarily suspended, generally in line with national and regional lockdowns. Our updated full year production guidance reflects these impacts.

"A rigorous focus on optimising our asset portfolio has helped to preserve solid levels of overall Industrial Asset free cash flow generation in the current operating environment. Focussed cost control, lower energy costs, favourable movements in producer currencies and higher precious metals' by-product credits, have underpinned reductions in forecast full year unit cash costs for our key commodity departments. Copper unit costs are now guided lower to 105c/lb, zinc unit costs 39% lower at 14c/lb and thermal coal guided unit cash costs are \$3/t lower at \$42/t. We also expect a c\$1.0 to \$1.5 billion reduction in 2020 capex compared to our original 2020 guidance of \$5.5 billion.

"Furthermore, notwithstanding global macroeconomic / demand headwinds, the volatile and complex commodity trading environment has provided opportunities for our Marketing business, such that, to date, we have generated annualised earnings within our \$22 to \$3.2 billion p.a. long-term guidance range.

"Given our strong liquidity position and resilient business model, we are well positioned to navigate the current challenges. We recognise the uncertainty caused by the current environment and endeavour to support our stakeholders, as appropriate."

Production from own sources – Total¹

		Q1 2020	Q1 2019	Change %
Copper - excl. African Copper	kt	226.0	225.4	-
Copper - African Copper, in development/optimisation phases	kt	67.3	95.3	(29)
Copper	kt	293.3	320.7	(9)
Cobalt	kt	6.1	10.9	(44)
Zinc	kt	295.6	262.3	13
Lead	kt	61.7	73.9	(17)
Nickel	kt	28.2	27.1	4
Gold	koz	199	202	(1)
Silver	koz	7,778	7,620	2
Ferrochrome	kt	388	402	(3)
Coal - coking	mt	1.8	2.6	(31)
Coal - semi-soft	mt	1.6	1.0	60
Coal - thermal	mt	28.5	29.6	(4)
Coal	mt	31.9	33.2	(4)
Oil (entitlement interest basis)	kbbl	1,806	1,145	58

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

Highlights

continued

COVID-19 situation report and outlook

- The COVID-19 pandemic is an unprecedented challenge for all of us, including our colleagues, families, local communities and society at large. As a responsible operator, our top priority is to protect the safety and health of our people and the communities that host our businesses.
- Glencore operates more than 180 sites and offices in over 35 countries. The scale and diversity of our operations means that the impact of the virus varies by location. In addition, many of our operations are located in remote areas with limited public health care systems. Our teams are working closely with governments, health agencies and other key responders to provide effective local solutions.
- We have introduced a number of precautionary measures across our offices and industrial assets in response to COVID-19. This includes the implementation of enhanced hygiene and cleaning measures, application of social distancing and identification of higher risk groups. Our goal is to operate only when we can keep our people safe and healthy, while safeguarding jobs and providing support to our local communities. A near-total restriction on non-essential travel has been implemented as well as remote working, where possible.
- The majority of our industrial assets continue to operate relatively normally, accounting for the various changed practices noted above. Various operations have been temporarily suspended, where national/regional lockdowns or other circumstances have dictated such.
- The assets that have been principally impacted are noted below:

Jurisdiction	Asset	Commodity	Expected impact in 2020
Canada (Quebec)	Raglan	Nickel	Operations stopped late March. Now recommenced and in process of being ramped up. Impact is less than one month of output
Canada (Quebec)	Matagami	Zinc	Operations stopped late March. Now recommenced and in process of being ramped up. Direct impact is less than one month of output
Chad	Oilfields	Oil	On care and maintenance since mid-April
Colombia	Cerrejon JV	Coal	Mining operations ramped down from late March. See below
Colombia	Prodeco	Coal	On care and maintenance since late March. See below
DRC	Katanga	Copper / cobalt	Acid plant project commissioning delayed from H1 2020 to H2 2020. No impact on 2020 production
Kazakhstan	Kazzinc	Zinc	Zhairem mine development to be completed, but delivery to market of expected zinc production being intentionally delayed to 2021
New Caledonia	Koniambo	Nickel	The planned maintenance shutdown on one production line (of two) was extended, with restart delayed by approximately two months
Peru	Antamina JV	Copper and zinc	Operations were initially halted for a two-week period from 13 April. This has now been extended, with restart timing subject to Antamina being able to ensure the workforce's ongoing health and wellbeing
South Africa	Ferroalloys production	Chrome and vanadium	All mining and smelting operations were suspended for the duration of the lockdown, a staggered start-up is currently in progress
South Africa	SA Coal	Coal	Major complexes supplying domestic power and exports continued to operate. A smaller complex was temporarily closed
South Africa	Astron Energy	Oil refining	The planned Q1 refinery maintenance turnaround has been extended
Zambia	Mopani	Copper	Operating scenarios under discussion with the Zambian government.

- Colombian coal – given the continued pressure on European coal pricing, production volumes are at risk of further reduction.
- Volcan – excluded from Glencore's production statistics due to our relatively small equity interest (c.23%). Operations were suspended on 19 March due to national government restrictions in Peru, and will restart when such restrictions are lifted.

Highlights

continued

Production guidance and updated financial outlook

- Full year 2020 production guidance, including accounting for latest expected business interruptions due to COVID-19 noted above, is set out below, with further remarks on page 19.

		Actual FY 2019	Previous guidance 2020	Current guidance 2020	2020 weighting	
					H1	H2
Copper - excl. African Copper	kt	1,001	975 ± 25	975 ± 20	47%	53%
Copper - African Copper	kt	370	325 ± 25	280 ± 25	50%	50%
Copper	kt	1,371	1,300 ± 50	1,255 ± 45	48%	52%
Cobalt	kt	46	29 ± 4	28 ± 2	48%	52%
Zinc	kt	1,078	1,265 ± 30	1,160 ± 30 ¹	50%	50%
Nickel	kt	121	125 ± 5	122 ± 5	46%	54%
Ferrochrome	kt	1,438	1,340 ± 25	1,000 ± 25	47%	53%
Coal	mt	140	135 ± 4	132 ± 3	47%	53%
Oil	mbbl	5.5	6.5 ± 0.2	See below ²	n.a.	n.a.

¹ Excludes Volcan

² Oil updated guidance under review, but will be materially lower as the field operations in Chad have been suspended, relating to COVID-19 disruption in international mobility, transportation and supply chains

- Industrial Assets unit cost guidance updated for changes to production and current producer currency levels, energy costs and by-product pricing, is as follows:

		Actual FY 2019	Previous guidance 2020	Current guidance 2020	FYE 2020 split	
					H1	H2
Copper - excl. African Copper	c/lb	81	82	83 ¹	90	78
Copper	c/lb	148	120	105 ¹	116	94
Zinc - excl. gold credit	c/lb	47	58	58 ²	65.1	50
Zinc	c/lb	13	23	14 ²	27	1
Nickel - excl. Koniambo	c/lb	277	227	240	220	257
Nickel	c/lb	398	351	382	391	372
Coal	\$/t	45	45	42	44	40

¹ Copper unit cost guidance excludes costs associated with non-operating or significantly curtailed assets, including those on care and maintenance. In this regard, an estimated combined approximately \$400 million of net operating costs is expected to be incurred in relation to Mopani, Mutanda, Alumbra and Polymet in 2020. Comparable to previous guidance, the 120c/lb cost would have been 106c/lb, plus approximately \$300 million of net operating costs associated with the non-operating or significantly curtailed assets

² Excludes Volcan

- Industrial Assets capex for 2020 now expected to be in the \$4.0-4.5 billion range (previous guidance: \$5.5 billion) reflecting some assets curtailing production levels (with associated capex savings), various deferrals and lower equivalent USD costs due to generally weaker producer currencies and lower input costs, particularly through oil price changes.
- Our Marketing business is delivering annualised Adjusted EBIT performance within our through the cycle long-term guidance range of \$2.2 to \$3.2 billion p.a.
- As previously announced, Glencore's revolving credit facilities have been refinanced and extended, effective 22 May 2020, on the same commercial terms as our 2019 facilities. These comprise:
 - a \$9.975 billion 12-month facility, with a 12-month term-out option at Glencore's discretion; and
 - a \$4.65 billion 5-year revolving credit facility.

Q1 production highlights

- For the most part, the disruptions noted above took effect close to or after 31 March. Q1 production was therefore largely unaffected by them.
- Own sourced copper production of 293,300 tonnes was 27,400 tonnes (9%) lower than Q1 2019. No production was reported in the quarter for Mutanda (on care and maintenance) and Mopani (Q1 smelter restart processed 5.0kt (of 10.6kt) of copper contained concentrates produced and reported in H2 2019, while the smelter underwent a major multi-month rebuild).

Highlights

continued

- Own sourced zinc production of 295,600 tonnes was 33,300 tonnes (13%) higher than Q1 2019, mainly relating to the Antamina joint venture, the Iscaycruz mine in Peru that restarted in Q3 2019 and higher grades from Canada.
- Own sourced nickel production of 28,200 tonnes was 1,100 tonnes (4%) higher than Q1 2019, reflecting the offsetting effects of disruptions in the base period at INO and Koniambo, and maintenance in the current period at Murrin Murrin.
- Attributable ferrochrome production of 388,000 tonnes was 14,000 tonnes (3%) lower than Q1 2019.
- Coal production of 31.9 million tonnes was 1.3 million tonnes (4%) lower than Q1 2019, mainly reflecting operating challenges in South Africa and mining sequencing in the Australian coking portfolio, partly offset by higher Australian thermal coal production.
- Entitlement interest oil production of 1.8 million barrels was 0.7 million barrels (58%) higher than in Q1 2019, primarily reflecting the drilling campaign in Chad and, from Q3 2019, the Bolongo field in Cameroon.

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Notes for Editors

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

With a strong footprint in over 35 countries in both established and emerging regions for natural resources, Glencore's industrial activities are supported by a global network of more than 30 marketing offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 160,000 people, including contractors.

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

Metals and minerals

Production data

Production from own sources – Copper assets¹

		Q1 2020	Q1 2019	Change %
Collahuasi²				
Copper in concentrates	kt	66.5	57.3	16
Silver in concentrates	koz	1,063	699	52
Antamina³				
Copper in concentrates	kt	33.1	35.9	(8)
Zinc in concentrates	kt	36.9	24.7	49
Silver in concentrates	koz	1,316	1,180	12
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	18.4	19.9	(8)
Copper in concentrates	kt	38.0	47.0	(19)
Gold in concentrates and in doré	koz	22	18	22
Silver in concentrates and in doré	koz	270	381	(29)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	31.8	23.8	34
Copper in concentrates	kt	11.8	10.4	13
Gold	koz	22	27	(19)
Silver	koz	273	390	(30)
Copper - excl. African Copper				
Copper	kt	199.6	194.3	3
Zinc	kt	36.9	24.7	49
Gold	koz	44	45	(2)
Silver	koz	2,922	2,650	10
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	67.3	95.3	(29)
Cobalt ⁴	kt	5.3	9.9	(46)
Total Copper department				
Copper	kt	266.9	289.6	(8)
Cobalt	kt	5.3	9.9	(46)
Zinc	kt	36.9	24.7	49
Gold	koz	44	45	(2)
Silver	koz	2,922	2,650	10

Metals and minerals

continued

Production from own sources – Zinc assets¹

		Q1 2020	Q1 2019	Change %
Kazzinc				
Zinc metal	kt	43.3	40.3	7
Lead metal	kt	5.5	7.9	(30)
Lead in concentrates	kt	–	2.8	(100)
Copper metal ⁵	kt	8.7	11.1	(22)
Gold	koz	150	150	–
Silver	koz	844	959	(12)
Silver in concentrates	koz	–	88	(100)
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	153.7	150.9	2
Lead in concentrates	kt	52.7	55.1	(4)
Silver in concentrates	koz	1,813	1,949	(7)
North America (Matagami, Kidd)				
Zinc in concentrates	kt	33.8	24.8	36
Copper in concentrates	kt	9.9	9.3	6
Silver in concentrates	koz	517	258	100
Other Zinc: South America (Argentina, Bolivia, Peru)⁶				
Zinc in concentrates	kt	27.9	21.6	29
Lead in concentrates	kt	3.5	8.1	(57)
Copper in concentrates	kt	0.4	1.0	(60)
Silver in concentrates	koz	1,574	1,592	(1)
Total Zinc department				
Zinc	kt	258.7	237.6	9
Lead	kt	61.7	73.9	(17)
Copper	kt	19.0	21.4	(11)
Gold	koz	150	150	–
Silver	koz	4,748	4,846	(2)

Metals and minerals

continued

Production from own sources – Nickel assets¹

		Q1 2020	Q1 2019	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	14.5	13.3	9
Nickel in concentrates	kt	0.1	0.1	–
Copper metal	kt	3.4	3.9	(13)
Copper in concentrates	kt	4.0	5.8	(31)
Cobalt metal	kt	0.1	0.2	(50)
Gold	koz	5	7	(29)
Silver	koz	108	124	(13)
Platinum	koz	12	17	(29)
Palladium	koz	28	26	8
Rhodium	koz	1	1	–
Murrin Murrin				
Nickel metal	kt	7.6	8.7	(13)
Cobalt metal	kt	0.7	0.8	(13)
Koniambo				
Nickel in ferronickel	kt	6.0	5.0	20
Total Nickel department				
Nickel	kt	28.2	27.1	4
Copper	kt	7.4	9.7	(24)
Cobalt	kt	0.8	1.0	(20)
Gold	koz	5	7	(29)
Silver	koz	108	124	(13)
Platinum	koz	12	17	(29)
Palladium	koz	28	26	8
Rhodium	koz	1	1	–

Production from own sources – Ferroalloys assets¹

		Q1 2020	Q1 2019	Change %
Ferrochrome ⁷	kt	388	402	(3)
Vanadium Pentoxide	mlb	4.2	5.1	(18)

Total production – Custom metallurgical assets¹

		Q1 2020	Q1 2019	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	123.0	113.3	9
Copper anode	kt	127.4	123.4	3
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	195.9	203.3	(4)
Lead metal	kt	44.6	45.7	(2)

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

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

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

4 Cobalt contained in concentrates and hydroxides.

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

6 South American production excludes Volcan Compania Minera.

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

Metals and minerals

continued

Operating highlights

Copper assets

Own sourced copper production of 293,300 tonnes was 27,400 tonnes (9%) lower than Q1 2019. No production was reported in the quarter for Mutanda (on care and maintenance) and Mopani (Q1 smelter restart processed 5.0kt (of 10.6kt) of copper contained concentrates produced and reported in H2 2019, while the smelter underwent a major multi-month rebuild).

Collahuasi

Attributable copper production of 66,500 tonnes was 9,200 tonnes (16%) higher than Q1 2019, reflecting higher milling throughput.

Antamina

Attributable copper production of 33,100 tonnes was 2,800 tonnes (8%) lower than Q1 2019, but attributable zinc production of 36,900 tonnes was 12,200 tonnes (49%) higher, in each case reflecting expected variations in copper/zinc output as the mine plan progresses.

Other South America

Copper production of 56,400 tonnes was 10,500 tonnes (16%) lower than Q1 2019, mainly reflecting lower grades processed at Antapaccay as a result of adverse weather and resulting pit sequencing.

Australia

Own sourced copper production of 43,600 tonnes was 9,400 tonnes (27%) higher than Q1 2019, reflecting severe flooding in Queensland in the base period which impacted logistics to smelting and refining operations.

Custom metallurgical assets

Copper cathode production of 123,000 tonnes was 9,700 tonnes (9%) higher than Q1 2019, reflecting stronger operations at CCR.

Copper anode production of 127,400 tonnes was in line with Q1 2019.

African Copper – in development/optimisation phases

Own sourced copper production of 67,300 tonnes was 28,000 tonnes (29%) lower than Q1 2019. No production was reported in the quarter for Mutanda and Mopani, as discussed above. On a standalone basis, Katanga's copper production of 67,300 tonnes was 10,100 tonnes (18%) higher than Q1 2019, reflecting its anticipated ramp-up.

Own sourced cobalt production of 5,300 tonnes was 4,600 tonnes (46%) lower than Q1 2019, reflecting Mutanda's care and maintenance. On a standalone basis, Katanga's cobalt production of 5,300 tonnes was 1,800 tonnes (51%) higher than Q1 2019.

Zinc assets

Own sourced zinc production of 295,600 tonnes was 33,300 tonnes (13%) higher than Q1 2019, mainly relating to the Antamina joint venture noted above, the Iscaycruz mine in Peru that restarted in Q3 2019 and higher grades from Canada.

Kazzinc

Own sourced zinc production of 43,300 tonnes was 3,000 tonnes (7%) higher than Q1 2019, as the base period was impacted by a safety incident.

Own sourced lead production of 5,500 tonnes was 5,200 tonnes (49%) lower than Q1 2019, reflecting maintenance during the period.

Own sourced copper production of 8,700 tonnes was 2,400 tonnes (22%) lower than Q1 2019 due to lower ore milled from the Maleevsky mine.

Own sourced gold production of 150,000 ounces was in line with Q1 2019.

Australia

Zinc production of 153,700 tonnes and lead production of 52,700 tonnes were broadly in line with Q1 2019.

North America

Zinc production of 33,800 tonnes was 9,000 tonnes (36%) higher than Q1 2019, reflecting strong zinc grades at both operations.

Copper production of 9,900 tonnes was 600 tonnes (6%) higher than Q1 2019.

South America

Zinc production of 27,900 tonnes was 6,300 tonnes (29%) higher than Q1 2019, mainly reflecting the contribution of the Iscaycruz mine in Peru, where operations restarted in Q3 2019.

Lead production of 3,500 tonnes was 4,600 tonnes (57%) lower than Q1 2019, reflecting that mining at Aguilar in Argentina has been curtailed for safety reasons.

European custom metallurgical assets

Zinc metal production of 195,900 tonnes and lead metal production of 44,600 tonnes were broadly comparable with Q1 2019.

Nickel assets

Own sourced nickel production of 28,200 tonnes was 1,100 tonnes (4%) higher than Q1 2019, reflecting the offsetting effects of disruptions in the base period at INO and Koniambo, and maintenance in the current period at Murrin Murrin.

Metals and minerals

continued

Integrated Nickel Operations (INO)

Own sourced nickel production of 14,600 tonnes was 1,200 tonnes (9%) higher than Q1 2019, reflecting the impact of severe weather on transport and logistics in the base period. Against the more comparable Q4 2019, production was broadly in line.

Murrin Murrin

Own sourced nickel production of 7,600 tonnes was 1,100 tonnes (13%) lower than Q1 2019, mainly reflecting a maintenance shutdown in February.

Koniambo

Nickel production of 6,000 tonnes was 1,000 tonnes (20%) higher than Q1 2019, reflecting various disruptions in the base period.

Ferrous assets

Attributable ferrochrome production of 388,000 tonnes was 14,000 tonnes (3%) lower than Q1 2019.

Vanadium pentoxide production of 4.2 million pounds was 0.9 million pounds (18%) lower than Q1 2019, due to planned maintenance in February.

Energy products

Coal assets¹

		Q1 2020	Q1 2019	Change %
Australian coking coal	mt	1.8	2.6	(31)
Australian semi-soft coal	mt	1.6	1.0	60
Australian thermal coal (export)	mt	14.5	14.9	(3)
Australian thermal coal (domestic)	mt	2.0	1.8	11
South African thermal coal (export)	mt	3.7	3.8	(3)
South African thermal coal (domestic)	mt	2.5	3.3	(24)
Prodeco	mt	3.8	3.6	6
Cerrejón ²	mt	2.0	2.2	(9)
Total Coal department	mt	31.9	33.2	(4)

Oil assets

		Q1 2020	Q1 2019	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	522	436	20
Chad	kbbbl	1,083	709	53
Cameroon	kbbbl	201	–	n.m.
Total Oil department	kbbbl	1,806	1,145	58
Gross basis				
Equatorial Guinea	kbbbl	3,080	2,051	50
Chad	kbbbl	1,481	969	53
Cameroon	kbbbl	582	–	n.m.
Total Oil department	kbbbl	5,143	3,020	70

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 (333%).

Operating highlights

Coal assets

Coal production of 31.9 million tonnes was 1.3 million tonnes (4%) lower than Q1 2019, mainly reflecting operating challenges in South Africa and mining sequencing in the Australian coking portfolio, partly offset by higher Australian thermal coal production.

Australian coking

Production of 1.8 million tonnes was 0.8 million tonnes (31%) lower than Q1 2019, mainly reflecting the timing of coking coal extraction at Hail Creek (expected to be made up later in the year).

Australian thermal and semi-soft

Production of 18.1 million tonnes was 0.4 million tonnes (2%) higher than Q1 2019.

South African thermal

Production of 6.2 million tonnes was 0.9 million tonnes (13%) lower than Q1 2019, reflecting certain maintenance issues and wet-weather impacts in Jan/Feb 2020.

Prodeco

Production of 3.8 million tonnes was 0.2 million tonnes (6%) higher than Q1 2019, as improved mining changes were realised.

Cerrejón

Attributable production of 2.0 million tonnes was 0.2 million tonnes (9%) lower than Q1 2019, reflecting imposed dust restrictions.

Oil assets

Exploration and production

Entitlement interest oil production of 1.8 million barrels was 0.7 million barrels (58%) higher than in Q1 2019, primarily reflecting the drilling campaign in Chad and, from Q3 2019, the Bolongo field in Cameroon.

Select average commodity prices

Market conditions

Select average commodity prices

	Q1 2020	Q1 2019	Change %
S&P GSCI Industrial Metals Index	301	334	(10)
S&P GSCI Energy Index	158	196	(19)
LME (cash) copper price (\$/t)	5,632	6,221	(9)
LME (cash) zinc price (\$/t)	2,124	2,707	(22)
LME (cash) lead price (\$/t)	1,843	2,034	(9)
LME (cash) nickel price (\$/t)	12,689	12,393	2
Gold price (\$/oz)	1,582	1,303	21
Silver price (\$/oz)	17	16	6
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	16	18	(11)
Ferro-chrome 50% Cr import, CIF main Chinese ports, contained Cr (¢/lb)	69	83	(17)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	84	79	6
Coal API4 (\$/t)	73	83	(12)
Coal Newcastle (6,000) (\$/t)	70	96	(27)
Oil price – Brent (\$/bbl)	51	64	(20)

Production by quarter – Q1 2019 to Q1 2020

Metals and minerals

Production from own sources – Total¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Copper	kt	320.7	342.3	352.8	355.4	293.3	(9)	(17)
Cobalt	kt	10.9	10.4	13.1	11.9	6.1	(44)	(49)
Zinc	kt	262.3	273.6	273.3	268.3	295.6	13	10
Lead	kt	73.9	73.6	72.3	60.2	61.7	(17)	2
Nickel	kt	27.1	28.3	34.0	31.2	28.2	4	(10)
Gold	koz	202	221	199	226	199	(1)	(12)
Silver	koz	7,620	7,870	8,243	8,285	7,778	2	(6)
Ferrochrome	kt	402	397	231	408	388	(3)	(5)
Coal	mt	33.2	35.0	35.8	35.5	31.9	(4)	(10)
Oil (entitlement interest basis)	kbbbl	1,145	1,095	1,398	1,880	1,806	58	(4)

Production from own sources – Copper assets¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %	
Collahuasi²	Copper in concentrates	kt	57.3	54.7	64.5	72.3	66.5	16	(8)
	Silver in concentrates	koz	699	538	731	910	1,063	52	17
Antamina³	Copper in concentrates	kt	35.9	38.8	39.1	37.6	33.1	(8)	(12)
	Zinc in concentrates	kt	24.7	26.7	24.3	26.7	36.9	49	38
	Silver in concentrates	koz	1,180	1,343	1,224	1,304	1,316	12	1
Other South America (Antapaccay, Lomas Bayas)									
Antapaccay	Copper in concentrates	kt	47.0	53.5	49.6	47.5	38.0	(19)	(20)
	Gold in concentrates	koz	18	26	18	23	22	22	(4)
	Silver in concentrates	koz	381	455	402	338	270	(29)	(20)
Lomas Bayas	Copper metal	kt	19.9	20.1	19.7	19.2	18.4	(8)	(4)
	Total Copper metal	kt	19.9	20.1	19.7	19.2	18.4	(8)	(4)
	Total Copper in concentrates	kt	47.0	53.5	49.6	47.5	38.0	(19)	(20)
	Total Gold in concentrates and in doré	koz	18	26	18	23	22	22	(4)
	Total Silver in concentrates and in doré	koz	381	455	402	338	270	(29)	(20)

Production by quarter – Q1 2019 to Q1 2020

continued

Metals and minerals

Production from own sources – Copper assets¹ continued

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q120 vs Q119 %	Change Q120 vs Q4 19 %
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)								
Mount Isa, Ernest Henry, Townsville, Cobar								
	Copper metal	kt	23.8	40.2	41.3	45.8	31.8	34 (31)
	Gold	koz	27	27	28	18	22	(19) 22
	Silver	koz	284	321	304	245	156	(45) (36)
<i>Mount Isa, Ernest Henry, Townsville – total production including third party feed</i>								
	Copper metal	kt	38.1	60.3	60.9	61.2	53.2	40 (13)
	Gold	koz	34	34	36	36	33	(3) (8)
	Silver	koz	296	335	363	395	331	12 (16)
Cobar								
	Copper in concentrates	kt	10.4	11.6	10.4	11.1	11.8	13 6
	Silver in concentrates	koz	106	120	116	119	117	10 (2)
	Total Copper metal	kt	23.8	40.2	41.3	45.8	31.8	34 (31)
	Total Copper in concentrates	kt	10.4	11.6	10.4	11.1	11.8	13 6
	Total Gold	koz	27	27	28	18	22	(19) 22
	Total Silver	koz	390	441	420	364	273	(30) (25)
Total Copper department – excl. African Copper								
	Copper	kt	194.3	218.9	224.6	233.5	199.6	3 (15)
	Zinc	kt	24.7	26.7	24.3	26.7	36.9	49 38
	Gold	koz	45	53	46	41	44	(2) 7
	Silver	koz	2,650	2,777	2,777	2,916	2,922	10 -
African Copper (Katanga, Mutanda, Mopani)								
Katanga								
	Copper metal	kt	57.2	52.5	59.4	65.4	67.3	18 3
	Cobalt ⁴	kt	3.5	2.6	4.8	6.2	5.3	51 (15)
Mutanda								
	Copper metal	kt	28.0	25.7	31.5	18.0	-	(100) (100)
	Cobalt ⁴	kt	6.4	7.0	7.2	4.5	-	(100) (100)
Mopani								
	Copper metal	kt	10.1	10.3	1.2	-	-	(100) n.m.
	Copper in concentrates	kt	-	4.0	3.3	3.3	-	n.m. (100)
<i>African Copper – total production including third party feed</i>								
Mopani								
	Copper metal	kt	21.3	27.5	2.5	-	5.6	(74) n.m.
	Copper in concentrates	kt	-	4.0	3.3	3.3	-	n.m. (100)
	Total Copper metal	kt	95.3	88.5	92.1	83.4	67.3	(29) (19)
	Total Copper in concentrates	kt	-	4.0	3.3	3.3	-	n.m. (100)
	Total Cobalt⁴	kt	9.9	9.6	12.0	10.7	5.3	(46) (50)
Total Copper department								
	Copper	kt	289.6	311.4	320.0	320.2	266.9	(8) (17)
	Cobalt	kt	9.9	9.6	12.0	10.7	5.3	(46) (50)
	Zinc	kt	24.7	26.7	24.3	26.7	36.9	49 38
	Gold	koz	45	53	46	41	44	(2) 7
	Silver	koz	2,650	2,777	2,777	2,916	2,922	10 -

Production by quarter – Q1 2019 to Q1 2020

continued

Metals and minerals

Production from own sources – Zinc assets¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Kazzinc								
	Zinc metal	40.3	48.7	45.0	38.5	43.3	7	12
	Lead metal	7.9	11.3	8.2	4.2	5.5	(30)	31
	Lead in concentrates	2.8	-	-	-	-	(100)	n.m.
	Copper metal⁵	11.1	8.1	12.1	12.7	8.7	(22)	(31)
	Gold	150	161	146	177	150	-	(15)
	Silver	959	1,019	1,354	1,214	844	(12)	(30)
	Silver in concentrates	88	4	-	-	-	(100)	n.m.
<i>Kazzinc – total production including third party feed</i>								
	<i>Zinc metal</i>	<i>74.5</i>	<i>76.3</i>	<i>66.2</i>	<i>76.3</i>	<i>75.0</i>	<i>1</i>	<i>(2)</i>
	<i>Lead metal</i>	<i>32.4</i>	<i>35.5</i>	<i>31.3</i>	<i>29.8</i>	<i>29.8</i>	<i>(8)</i>	<i>-</i>
	<i>Lead in concentrates</i>	<i>2.8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(100)</i>	<i>n.m.</i>
	<i>Copper metal</i>	<i>16.5</i>	<i>11.6</i>	<i>17.1</i>	<i>19.9</i>	<i>14.9</i>	<i>(10)</i>	<i>(25)</i>
	<i>Gold</i>	<i>206</i>	<i>233</i>	<i>260</i>	<i>263</i>	<i>197</i>	<i>(4)</i>	<i>(25)</i>
	<i>Silver</i>	<i>4,946</i>	<i>5,533</i>	<i>6,594</i>	<i>6,056</i>	<i>4,704</i>	<i>(5)</i>	<i>(22)</i>
	<i>Silver in concentrates</i>	<i>88</i>	<i>4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(100)</i>	<i>n.m.</i>
Australia (Mount Isa, McArthur River)								
Mount Isa	Zinc in concentrates	81.8	80.7	88.6	75.3	85.2	4	13
	Lead in concentrates	41.0	40.6	42.6	33.8	38.1	(7)	13
	Silver in concentrates	1,525	1,422	1,463	1,108	1,341	(12)	21
McArthur River	Zinc in concentrates	69.1	70.0	61.7	70.4	68.5	(1)	(3)
	Lead in concentrates	14.1	13.3	11.9	16.0	14.6	4	(9)
	Silver in concentrates	424	403	323	525	472	11	(10)
	Total Zinc in concentrates	150.9	150.7	150.3	145.7	153.7	2	5
	Total Lead in concentrates	55.1	53.9	54.5	49.8	52.7	(4)	6
	Total Silver in concentrates	1,949	1,825	1,786	1,633	1,813	(7)	11
North America (Matagami, Kidd)								
Matagami	Zinc in concentrates	11.2	10.1	11.9	10.6	14.5	29	37
	Copper in concentrates	1.3	1.6	1.4	1.3	1.8	38	38
Kidd	Zinc in concentrates	13.6	17.6	20.6	15.8	19.3	42	22
	Copper in concentrates	8.0	8.0	7.9	9.6	8.1	1	(16)
	Silver in concentrates	258	435	400	561	517	100	(8)
	Total Zinc in concentrates	24.8	27.7	32.5	26.4	33.8	36	28
	Total Copper in concentrates	9.3	9.6	9.3	10.9	9.9	6	(9)
	Total Silver in concentrates	258	435	400	561	517	100	(8)

Production by quarter – Q1 2019 to Q1 2020

continued

Metals and minerals

Production from own sources – Zinc assets¹ continued

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q120 vs Q119 %	Change Q120 vs Q4 19 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁶								
Zinc in concentrates	kt	21.6	19.8	21.2	31.0	27.9	29	(10)
Lead in concentrates	kt	8.1	8.4	9.6	6.2	3.5	(57)	(44)
Copper in concentrates	kt	1.0	0.8	0.5	0.4	0.4	(60)	–
Silver in concentrates	koz	1,592	1,655	1,808	1,851	1,574	(1)	(15)
Total Zinc department								
Zinc	kt	237.6	246.9	249.0	241.6	258.7	9	7
Lead	kt	73.9	73.6	72.3	60.2	61.7	(17)	2
Copper	kt	21.4	18.5	21.9	24.0	19.0	(11)	(21)
Gold	koz	150	161	146	177	150	–	(15)
Silver	koz	4,846	4,938	5,348	5,259	4,748	(2)	(10)

Production by quarter – Q1 2019 to Q1 2020

continued

Metals and minerals

Production from own sources – Nickel assets¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)								
Nickel metal	kt	13.3	15.5	16.1	14.9	14.5	9	(3)
Nickel in concentrates	kt	0.1	0.2	0.1	0.1	0.1	-	-
Copper metal	kt	3.9	3.1	4.1	4.7	3.4	(13)	(28)
Copper in concentrates	kt	5.8	9.3	6.8	6.5	4.0	(31)	(38)
Cobalt metal	kt	0.2	0.2	0.2	0.1	0.1	(50)	-
Gold	koz	7	7	7	8	5	(29)	(38)
Silver	koz	124	155	118	110	108	(13)	(2)
Platinum	koz	17	16	15	3	12	(29)	300
Palladium	koz	26	32	29	25	28	8	12
Rhodium	koz	1	1	1	1	1	-	-
<i>Integrated Nickel Operations – total production including third party feed</i>								
Nickel metal	kt	22.6	23.0	23.1	23.4	22.4	(1)	(4)
Nickel in concentrates	kt	0.1	0.2	0.1	0.2	0.1	-	(50)
Copper metal	kt	5.4	4.5	5.8	6.3	5.1	(6)	(19)
Copper in concentrates	kt	6.7	9.8	8.6	7.7	4.9	(27)	(36)
Cobalt metal	kt	1.0	1.0	1.2	1.2	0.9	(10)	(25)
Gold	koz	10	12	10	11	9	(10)	(18)
Silver	koz	187	211	189	162	174	(7)	7
Platinum	koz	21	23	21	19	21	-	11
Palladium	koz	49	65	61	53	69	41	30
Rhodium	koz	1	1	2	1	1	-	-
Murrin Murrin								
Total Nickel metal	kt	8.7	7.4	10.8	9.7	7.6	(13)	(22)
Total Cobalt metal	kt	0.8	0.6	0.9	1.1	0.7	(13)	(36)
<i>Murrin Murrin – total production including third party feed</i>								
Total Nickel metal	kt	9.8	8.6	11.7	10.6	8.6	(12)	(19)
Total Cobalt metal	kt	0.8	0.9	0.9	1.1	0.8	-	(27)
Koniambo								
Nickel in ferronickel	kt	5.0	5.2	7.0	6.5	6.0	20	(8)
Total Nickel department								
Nickel	kt	27.1	28.3	34.0	31.2	28.2	4	(10)
Copper	kt	9.7	12.4	10.9	11.2	7.4	(24)	(34)
Cobalt	kt	1.0	0.8	1.1	1.2	0.8	(20)	(33)
Gold	koz	7	7	7	8	5	(29)	(38)
Silver	koz	124	155	118	110	108	(13)	(2)
Platinum	koz	17	16	15	3	12	(29)	300
Palladium	koz	26	32	29	25	28	8	12
Rhodium	koz	1	1	1	1	1	-	-

Production by quarter – Q1 2019 to Q1 2020

continued

Metals and minerals

Production from own sources – Ferroalloys assets¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Ferrochrome ⁷	kt	402	397	231	408	388	(3)	(5)
Vanadium pentoxide	mlb	5.1	5.1	5.6	4.4	4.2	(18)	(5)

Total production – Custom metallurgical assets¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Copper (Altonorte, Pasar, Horne, CCR)								
Copper metal	kt	113.3	109.8	100.8	109.0	123.0	9	13
Copper anode	kt	123.4	137.3	117.7	132.3	127.4	3	(4)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)								
Zinc metal	kt	203.3	200.5	197.3	204.6	195.9	(4)	(4)
Lead metal	kt	45.7	50.3	43.9	50.6	44.6	(2)	(12)

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

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

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

⁴ Cobalt contained in concentrates and hydroxides.

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

⁶ South American production excludes Volcan Compania Minera.

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

Production by quarter – Q1 2019 to Q1 2020

continued

Energy products

Production from own sources – Coal assets¹

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Australian coking coal	mt	2.6	1.7	1.8	3.1	1.8	(31)	(42)
Australian semi-soft coal	mt	1.0	2.3	1.8	1.3	1.6	60	23
Australian thermal coal (export)	mt	14.9	16.1	16.8	16.4	14.5	(3)	(12)
Australian thermal coal (domestic)	mt	1.8	2.2	2.2	2.4	2.0	11	(17)
South African thermal coal (export)	mt	3.8	2.9	3.4	2.9	3.7	(3)	28
South African thermal coal (domestic)	mt	3.3	4.1	3.7	2.8	2.5	(24)	(11)
Prodeco	mt	3.6	3.7	4.0	4.3	3.8	6	(12)
Cerrejón ²	mt	2.2	2.0	2.1	2.3	2.0	(9)	(13)
Total Coal department	mt	33.2	35.0	35.8	35.5	31.9	(4)	(10)

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

2 The Group's pro-rata share of Cerrejón production (333%).

Oil assets

		Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Change Q1 20 vs Q1 19 %	Change Q1 20 vs Q4 19 %
Glencore entitlement interest basis								
Equatorial Guinea	kbbbl	436	423	439	597	522	20	(13)
Chad	kbbbl	709	672	884	1,106	1,083	53	(2)
Cameroon	kbbbl	–	–	75	177	201	n.m.	14
Total Oil department	kbbbl	1,145	1,095	1,398	1,880	1,806	58	(4)
Gross basis								
Equatorial Guinea	kbbbl	2,051	2,113	2,166	2,906	3,080	50	6
Chad	kbbbl	969	919	1,209	1,511	1,481	53	(2)
Cameroon	kbbbl	–	–	216	514	582	n.m.	13
Total Oil department	kbbbl	3,020	3,032	3,591	4,931	5,143	70	4

Full year 2020 production guidance

		Actual FY 2017	Actual FY 2018	Actual FY 2019	Previous guidance 2020	Current guidance 2020	2020 weighting	
							H1	H2
Copper - excl. African Copper	kt	1,071	1,043	1,001	975 ± 25	975 ± 20	47%	53%
Copper - African Copper	kt	239	411	370	325 ± 25	280 ± 25	50%	50%
Copper	kt	1,310	1,454	1,371	1,300 ± 50	1,255 ± 45	48%	52%
Cobalt	kt	27.4	42.2	46	29 ± 4	28 ± 2	48%	52%
Zinc	kt	1,090	1,068	1,078	1,265 ± 30	1,160 ± 30 ¹	50%	50%
Nickel	kt	109	124	121	125 ± 5	122 ± 5	46%	54%
Ferrochrome	kt	1,531	1,580	1,438	1,340 ± 25	1,000 ± 25	47%	53%
Coal	mt	121	129	140	135 ± 4	132 ± 3	47%	53%
Oil	mbbl	5.1	4.6	5.5	6.5 ± 0.2	See below	n.a.	n.a.

¹ Excludes Volcan.

Production guidance reflects the known conditions at the time of preparation. Such conditions may change, in particular, in relation to any further government and/or Glencore measures to control the spread of COVID-19 and/or production adjustments in response to prevailing market conditions.

Changes in guidance reflect:

- Copper overall 1,255kt, down 3%: currently no changes in excl African Copper guidance, subject to further review upon restart at Antamina.
- African Copper down 45kt (14%) due to slower ramp-up of the Mopani smelter in Q1, post an extensive rebuild during H2 2019 and potential placement of mining activities into care and maintenance during H2 2020.
- Cobalt: modest 1kt reduction.
- Zinc: 1,160kt own sourced zinc, down 105kt (8%) – primarily reflects continuing to develop the new Zhairam mine in Kazakhstan as planned, however latest scheduling is to rather deliver the previously expected zinc production units to market on a delayed (2021) basis, owing to the current period of heightened uncertainty. The latest estimate also accounts for the COVID-19 related production curtailments in Canada, Peru, Argentina and Bolivia.
- Nickel: 122kt own sourced nickel, down 3kt (2%) - primarily reflects the mandatory temporary suspension at Raglan (Quebec).
- Ferrochrome: 1,000kt attributable production, down 340kt (25%) – suspension of operations from 26 March 2020, in accordance with South Africa's national lockdown, with a staggered restart occurring from 1 May.
- Coal: 132 million tonnes equity production, down 3mt (2%) – temporary suspensions of Prodeco and Cerrejon in Colombia. Given the continued pressure on European coal pricing, Colombian volume levels are at risk of further reductions.
- Oil: Updated guidance under review, but will be materially lower as the field operations in Chad have been suspended, relating to COVID-19 disruption in international mobility, transportation and supply chains.

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