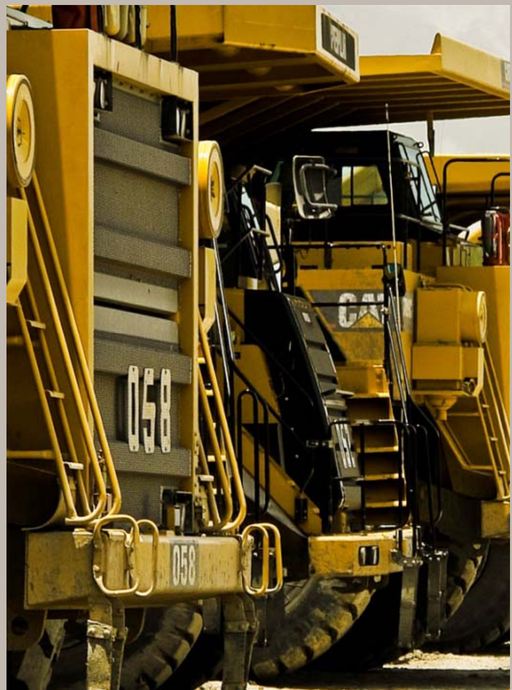
GLENCORE
INTERNATIONAL plc




Interim Results Presentation

25 August 2011

Ivan Glasenberg

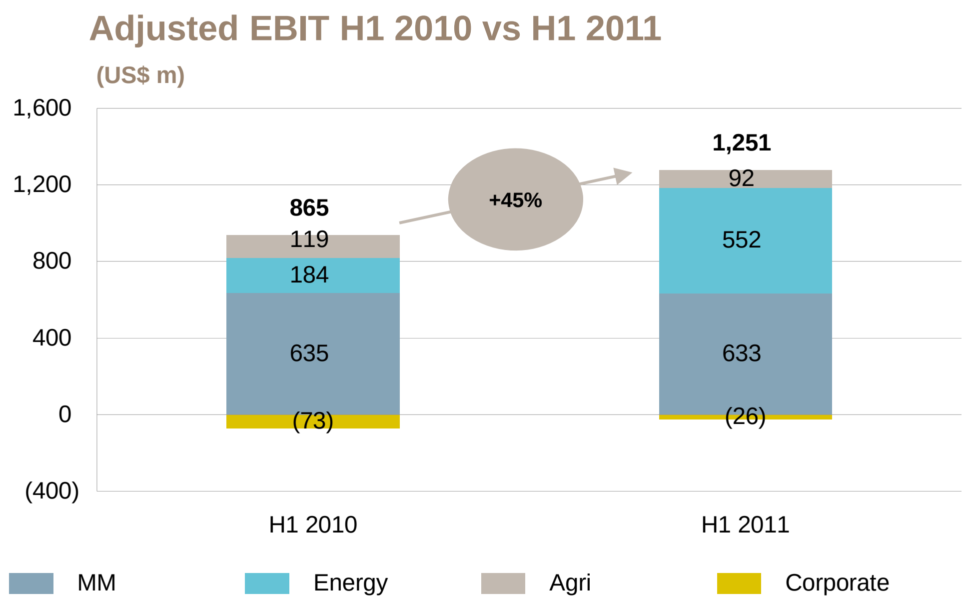
Chief Executive Officer

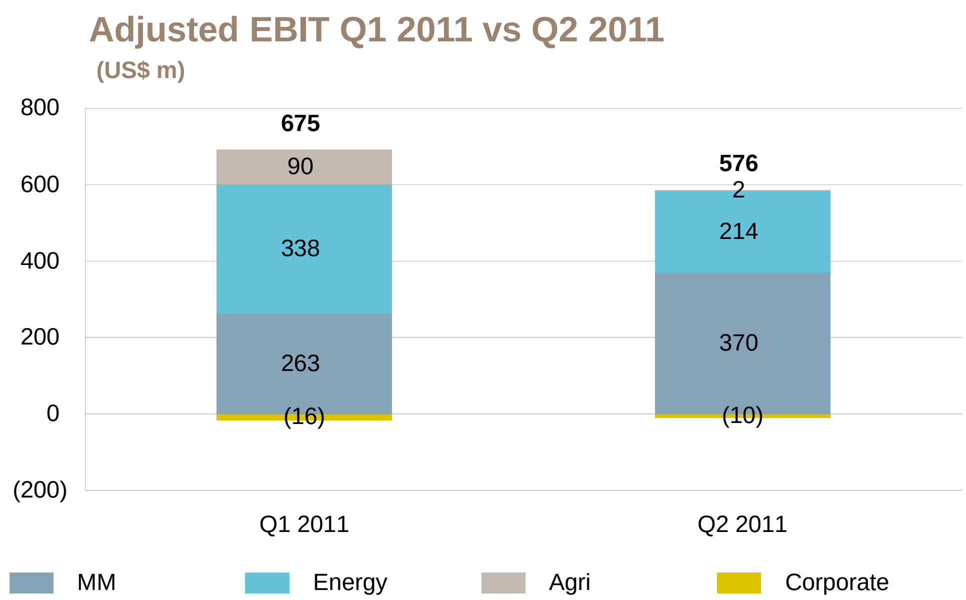
H1 2011 Highlights

- Strong profit growth highlighting the diversity and growth in Glencore's businesses
  - Adjusted EBIT up 50% to $3.3bn (Marketing up 45%, Industrial up 54%)
  - Net income[(1)] up 57% to $2.5bn
- Strong operating cash flow of $2.2bn[(2)] up 56% YoY
- Robust balance sheet with $10.4bn committed liquidity[(3)] provides security and opportunities
  - Gearing at 22%, down from 43% FY10
  - S&P and Moody's investment grade credit ratings strengthened in July[(4)]
- Maiden dividend of $0.05 per share
- Growth projects on track

(1) Pre exceptional
(2) Funds from operations
(3) Cash and undrawn committed facilities
(4) Moody's Baa2 (stable), S&P BBB (stable)

H1 Financial Performance - Marketing





Diversification – key business strength demonstrated by:

- Steady Metals and Minerals performance
  - H1 2010 saw major re-stocking in China resulting in lower volumes in Zinc / Copper in H1 2011 although improving into Q2
  - Strong growth in Alumina / Aluminium sales
- Strong Energy performance
  - Supportive oil fundamentals in Q1
  - Improving coal trend following market volume disruptions in Q1
- Agriculture operating environment to improve in H2 2011
  - Restrictions in Russia recently lifted
  - Opportunity costs / losses incurred in H1 2011 associated with various cotton suppliers not meeting delivery commitments
  - Harvest seasonality benefits H2

H1 Operating Performance - Marketing

Metals & Minerals

- Adjusted EBIT for H1 2011 was $633m, flat YoY
- Zinc / Copper / Lead profits in H1 2011 were lower, but remained at healthy levels reflecting the strong performance in H1 2010, when physical purchasing and re-stocking in Asia was particularly strong
- Market conditions in aluminium generally favourable, with inventory financing and logistics backlogs creating significant premium support

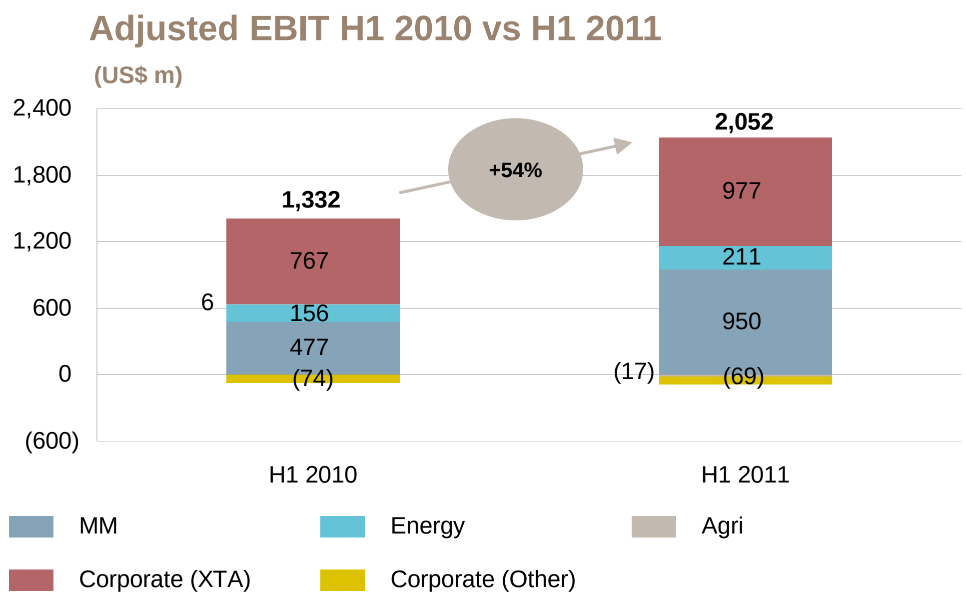
Energy Products

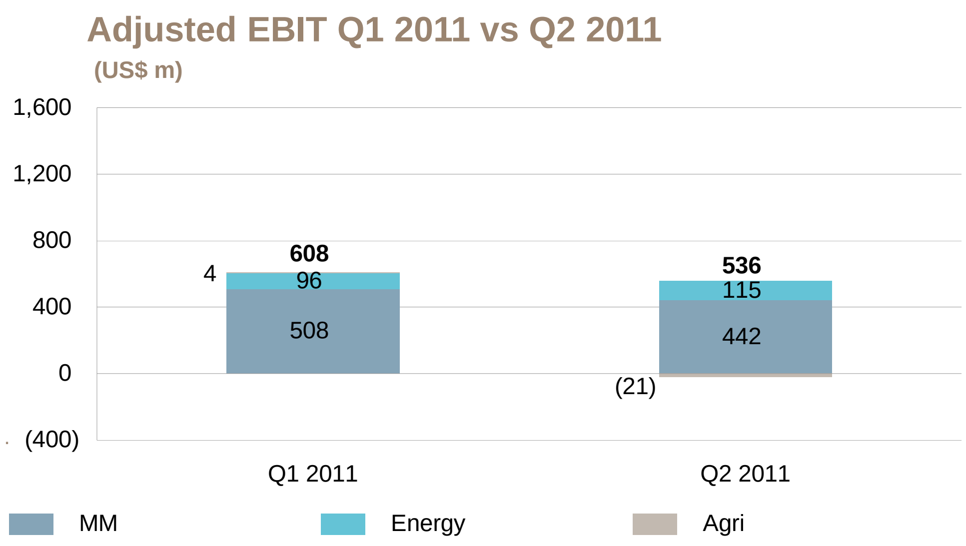
- Underlying fundamentals of global energy markets improved during H1 2011
- Adjusted EBIT for H1 2011 was $552m, up 200% vs H1 2010
- In Q1, the oil business benefited from favourable geographic and product arbitrage opportunities
- H1 2011 total coal volumes were 46.6 million tonnes vs 50.1 million tonnes in H1 2010; reduction due to the Australian floods and Japanese tsunami

Agricultural Products

- Adjusted EBIT for H1 2011 was $92m, compared to $119m in H1 2010
- Driven by stronger profits in grains and oilseeds, offset by weaker results in cotton
- H1 2011 grain, oilseeds and freight volumes were some 15-30% higher than in H1 2010
- Cotton experienced an unprecedented period of price volatility during H1 2011, surging in Q1 2011 and then falling back sharply by period end

H1 Financial Performance – Industrial





- Overall industrial EBIT up 54% to $2,052m
- Strong growth in Metals and Minerals
  - Higher volumes and prices
  - H2 volumes look set for further improvement
  - $100m EBITDA lag impact in H1 related to inventory build-up at Kazzinc and Katanga which should reverse in H2
- Strong Energy performance
  - Strong and continuing volume growth at Prodeco
  - Profitability expected to meaningfully benefit from first oil production by end of 2011
- Agricultural portfolio in growth and development phase
  - Increased South American farming and crushing volumes
  - Biodiesel market in Europe remained weak
  - Brazilian sugarcane season starts from April so profitability is H2 loaded

Glencore's Own Industrial Activities – H1 Operational Performance

Metals & Minerals

- Total zinc production from own sources up 27% to 267kt vs H1 2010
- Total copper production from own sources up 29% to 144kt (excludes Mutanda)
- Kazzinc own gold production up 62%
- Katanga copper production up 72%
- Mopani own copper production up 58%
- Mutanda copper production of 25.8kt

Energy Products

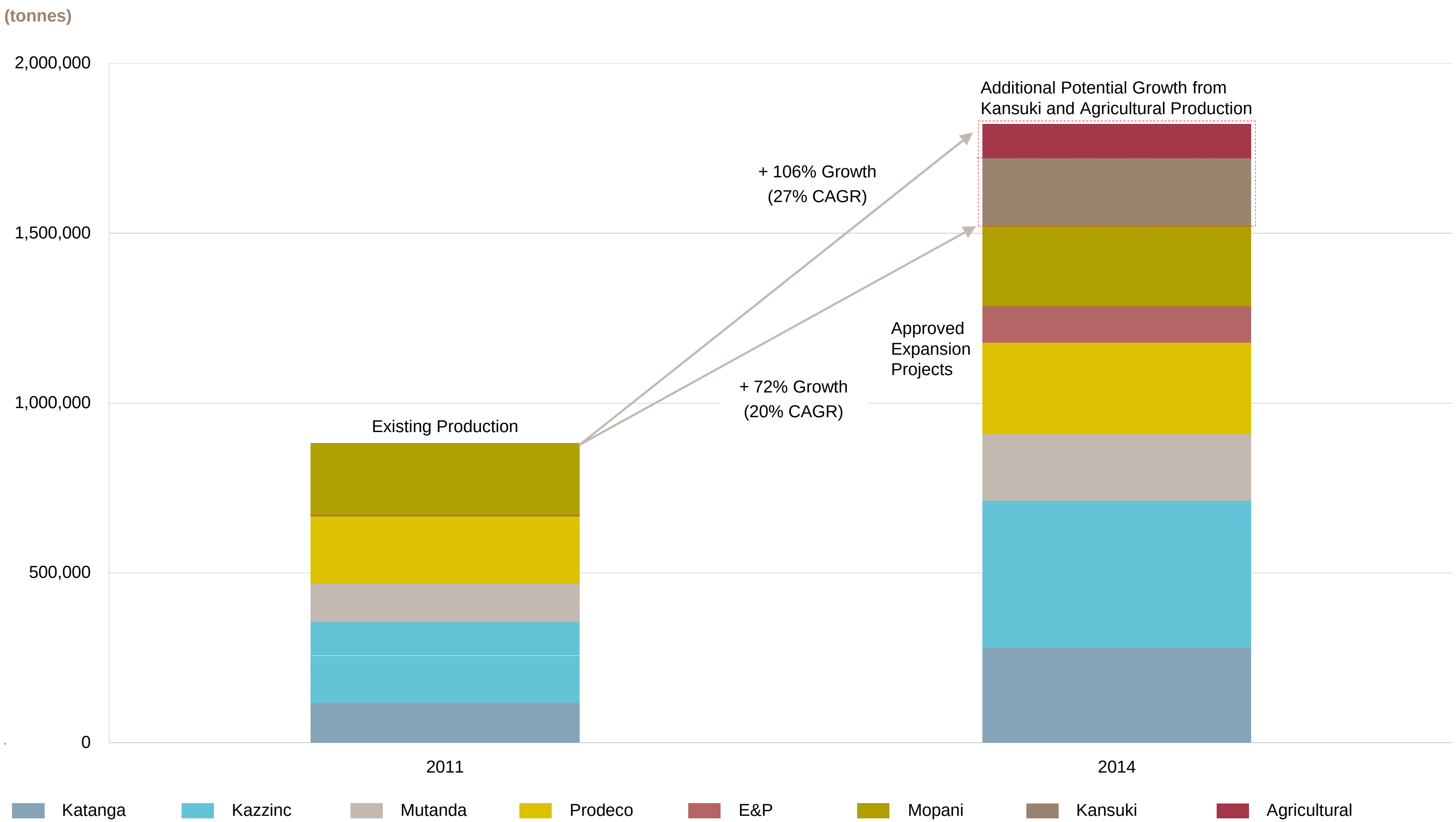
- Total own coal production up 12% to 11.1 million tonnes
- Prodeco production up 32% to 7.1 million tonnes with 14.8 million tonnes forecast for 2011. Unit cost inflation only at 4.8%, including the effect of a stronger local currency
- South African coal production fell from 4.5 million tonnes to 4 million tonnes in H1 2011 although higher margin export volumes increased by 10%
- Aseng oil field expected to come on stream in Q4 2011 – ahead of schedule

Agricultural Products

- Total production and processing up 58% to 2.4 million tonnes
- Biodiesel production increased from 104kt to 273kt
- Multiseed crushing plant in Hungary nearing completion (adding 500kt capacity)
- Large-scale soybean crushing plant in Argentina on schedule for May 2012 commissioning (adding 2 million tonnes capacity, Glencore share)

Organic Growth – Glencore's Own Production

Copper Equivalent Growth [1]

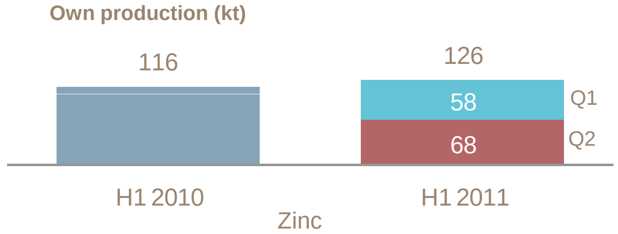


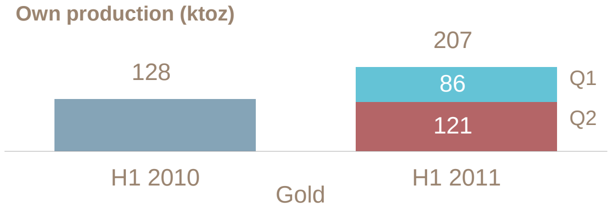
(1) Production on a 100% basis, comprising Glencore's main production units

Key Growth Assets – Continued Progressive Ramp-up

Kazzinc

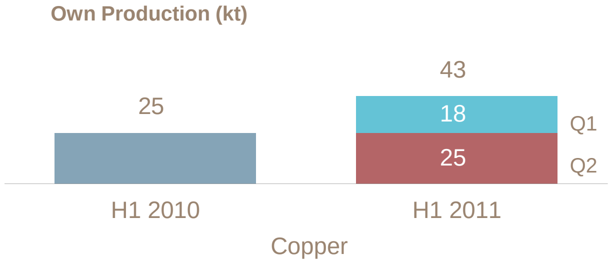
- Zinc production using feed from own mining sources up 9% due to increased ore processed from the Shaimerden deposit
- Gold production is ramping up with a 62% increase in own feed production
- New copper smelter with 70kt capacity now in commissioning phase
- Lower than expected opex and capex for H1 2011
- Outlook:
  - Gold back to production target of greater than 750ktoz p.a. in 2012





Katanga

- Copper production of 43kt, up 72% compared to H1 2010
- Dewatering of the KOV pit is now complete, enabling the mining of 603kt of ore at an average copper grade of 5.05% in Q2 2011
- Overall 2.4 million tonnes of ore mined at a grade of 4.44%, resulting in contained copper in ore of 104.5kt in H1 2011
- Progressive ramp-up continues, aided by recent improvements in concentrator and processing plant performance, following a below budget processing performance in first quarter
- Outlook:
  - Faster than expected ramp-up to full production as a result of New Phase 4 expansion



Key Growth Assets – Continued Progressive Ramp-up

Mutanda

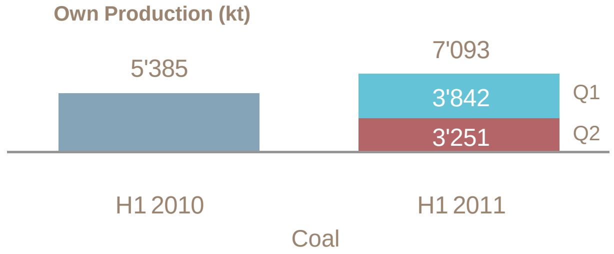
- Completion of additional SX/EW circuits in Q2 2011, bringing capacity to 60kt copper cathode
- Installed annualised capacity of 110kt by end of first quarter 2012, well ahead of schedule
- H1 2011 copper production was 25.8kt, including cathodes and copper in concentrates
- Outlook:
  - Production in 2011 expected to reach 62kt, exceeding the initial plan by 50%
  - Capex on budget at $690m, of which 69% already incurred
  - Feasibility study to expand capacity to 210kt commissioned in H1 2011
  - Ongoing discussions on a potential combination of Mutanda and Kansuki

E&P

- Aseng oil field development wells drilled and completed – first production now planned Q4 2011, ahead of schedule and on budget
- 50kbpd expected for 2012
- Alen oil field subsea development drilling commencing in August 2011 – first production planned for 2013, ahead of schedule

Prodeco

- Production up 32% compared to H1 2010
- Large-scale expansion program underway
- Equipment delivery delays due to Japanese tsunami – projected 2011 ramp-up production shortfall 600-700kt
- Recovery from the severe rainfalls which hampered production in 2010
- Outlook:
  - Production slightly short of initial plan in 2011, targeting 14.8 million tonnes
  - Ramp-up to production of ~ 20 million tonnes by 2013 remains on track



Steven Kalmin

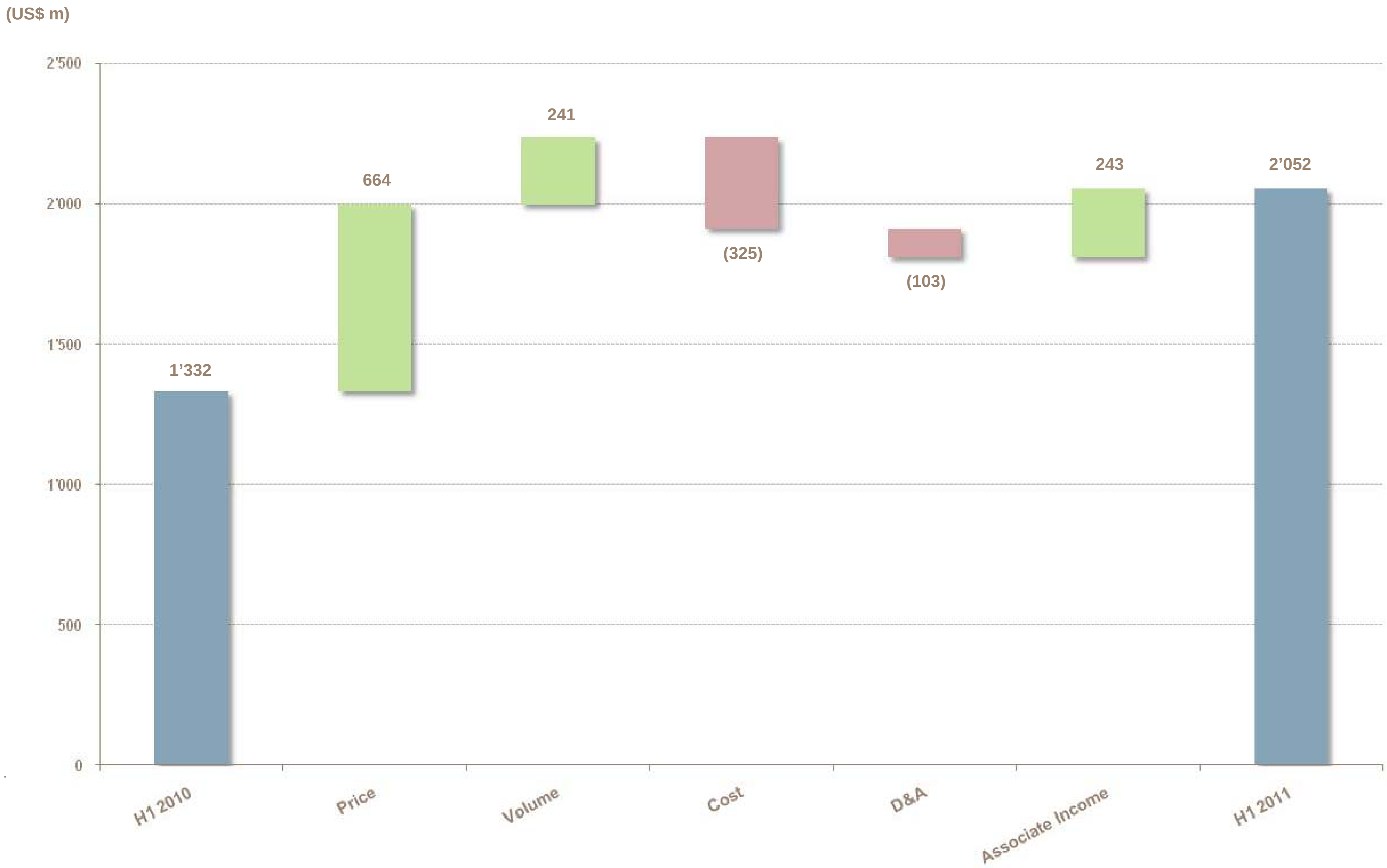
Chief Financial Officer

Key Financial Highlights

US$ m	H1 2011	H1 2010	% Change
Revenue	92'120	70'007	32%
Adjusted EBITDA (1)	3'845	2'635	47%
Adjusted EBIT (2)	3'303	2'197	50%
Glencore income (3)	2'450	1'558	57%
Operating cash flow before working capital changes	2'472	1'809	37%
Funds from operations (FFO) (4)	2'145	1'372	56%
Net Debt	8'287	14,756 (5)	(44)%
FFO to Net Debt(6)	49.6%	22.6%(5)	119.0%

(1) Adjusted EBITDA is revenue less cost of goods sold, less selling and administrative expenses, plus share of income from associates and joint controlled entities, plus dividend income, plus depreciation and amortisation.
(2) Adjusted EBIT is Adjusted EBITDA less depreciation and amortisation.
(3) Pre other significant items
(4) FFO is Operating cash flow before working capital changes less net interest paid, less tax paid, plus dividends received from associates
(5) FY 2010
(6) Last 12 months

H1 Adjusted EBIT Bridge for Industrial Assets



Robust Balance Sheet[1]

	H1 2011	FY 2010
Gross Debt	$24.1bn	$30.6bn
Net Funding	$22.5bn	$29.1bn
Net Debt	$8.3bn	$14.8bn
Gearing	22%	43%
FFO to Net Debt	50%	23%
Net Debt to Adjusted EBITDA	1.1x	2.4x
Adjusted EBITDA to Net Interest	8.3x	6.9x

- Investment grade credit rating has strengthened further:
  - Moody's LT: Baa2 ST: P-2 Outlook: Stable
  - S&P LT: BBB ST: A-2 Outlook: Stable
- Strong credit metrics going into H2
- $10.4bn of cash and committed undrawn unsecured credit lines
- Additional > $2bn available liquidity under committed inventory and receivables borrowing base facilities
- $1.3bn working capital release in Q2 2011
- No material refinancing in the next 12 months
- Average VaR (1 day 95%) in H1 2011 was $48m (H1 2010: $37m)
- Average variable cost of funds improved by ca. 50 bps since IPO

(1) All definitions as per Interim Report 2011

Ivan Glasenberg

Chief Executive Officer

Concluding Remarks and Outlook

Marketing

- Performance expected to continue to benefit from:
  - Market volatility and tight supply conditions in many commodities
  - Diversified business model and product mix
  - Continued recovery of activities which saw some weakness in H1 2011 – e.g. agriculture and coal
  - Production ramp-up at Glencore's own industrial assets

Industrial

- Expected recognition of $100m of EBITDA related to H1 2011 excess inventories at Katanga and Kazzinc
- Recovery of production levels in areas impacted by equipment concerns in H1 2011 will boost volumes and lower unit costs in H2
- Glencore remains focused on achieving overall production targets for long life, high quality / low cost growth assets to time and budget
- Acquisition of additional stakes in Kazzinc agreed in April 2011 resulting in 93.0% ownership, subject to regulatory approvals (expected in Q4 2011)
- Glencore announced its intention to make a cash takeover offer for all of the shares in Minara Resources Limited that it does not already own (approximately 27%) of A$0.87 per share, representing a total consideration of approximately US$285 million

Overall

- Underlying economic and commodity fundamentals generally expected to remain supportive
- Strong balance sheet positions us well for any eventuality
- Management team excited by current growth in Glencore's business as well as opportunities that may arise from market turmoil

Q & A