

GLENCORE

INTERNATIONAL plc



Trading Update Presentation

7 February 2012

FY 2011 Highlights

- Solid underlying profit growth highlighting the diversity and growth in Glencore's businesses
 - Adjusted EBIT up 2% to \$5.4bn (Industrial up 18%, Marketing up >10% ex Agriculture)
 - Net income⁽¹⁾ up 7% to \$4.1bn
- Strong operating cash flow of \$3.5bn⁽²⁾ up 6% YoY
- Robust balance sheet with close to \$7bn committed liquidity⁽³⁾ provides security and opportunities
 - FFO to Net debt at 27%
 - S&P and Moody's investment grade credit ratings strengthened in July⁽⁴⁾
- Expected final dividend of \$0.10 per share (total dividend of \$0.15 per share)
- Growth projects overall on track to time / budget

(1) Pre exceptional

(2) Funds from operations

(3) Cash and undrawn committed facilities

(4) Moody's Baa2 (stable), S&P BBB (stable)

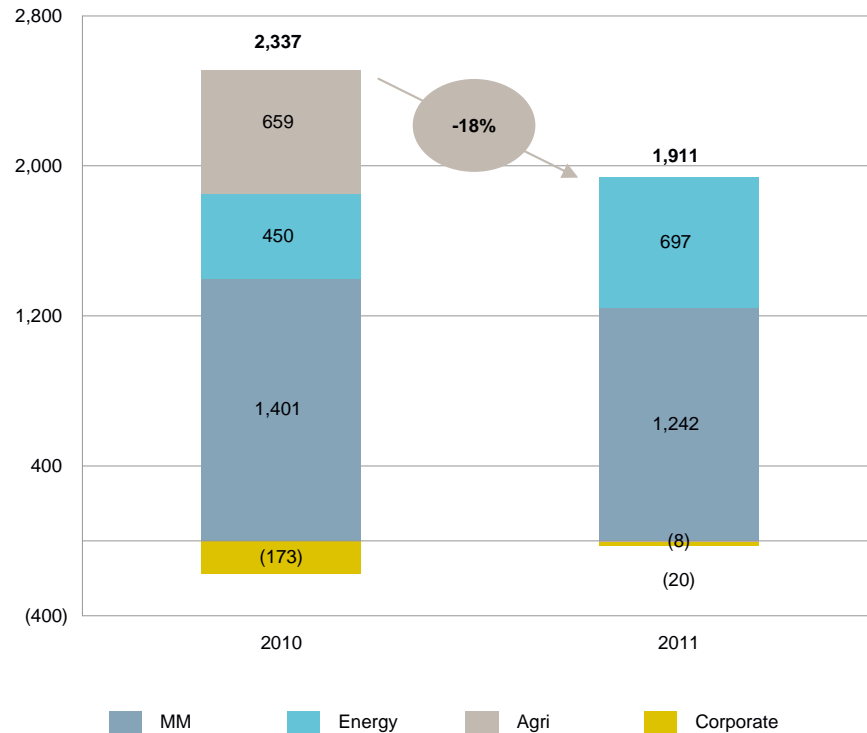
Steven Kalmin

Chief Financial Officer

FY 2011 Financial Performance – Marketing

Adjusted EBIT FY 2011 vs FY 2010

(US\$ m)



- Strong underlying profitability in marketing business against a generally challenging market backdrop⁽¹⁾

Metals and Minerals

- Delivered consistent results over the course of 2011 with adjusted EBIT of \$1,242m, 11% lower than FY 2010
 - Overall firm physical premia and volumes were sustained during the year

Energy

- Reported EBIT of \$697 million in FY2011, a 55% increase on FY2010, driven in particular by a stronger oil market during H1 2011
- H2 2011 performance impacted by lower wet freight rates and a more challenging oil market environment which provided fewer opportunities

Agricultural Products

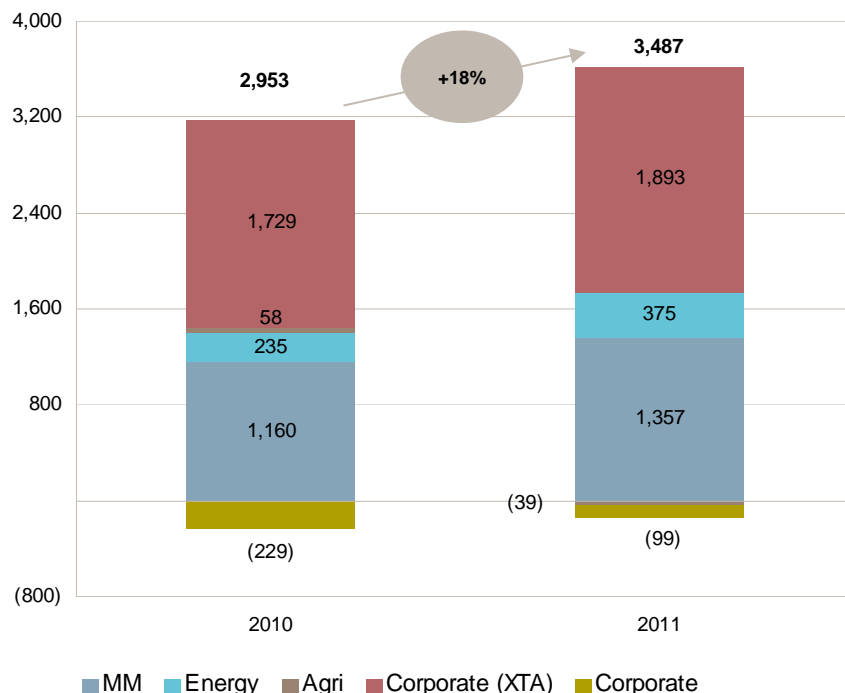
- Grain and oilseeds reported solid results
- Overall agricultural products marketing results were significantly impacted by the unprecedented cotton market environment

(1) Excluding cotton losses

FY 2011 Financial Performance – Industrial

Adjusted EBIT FY 2011 vs FY 2010

(US\$ m)



- Key industrial growth products remain overall on track and within budget

Metals and Minerals

- EBIT performance increased by 17% compared to 2010 driven by:
 - Higher average prices in 2011 (partially offset by higher operating costs)
 - Increased own production volumes: thermal coal up 18%, copper up 35% and gold up 25%

Energy

- Coal expansion in Colombia is progressing well with Puerto Nuevo more than 50% completed and expected to be commissioned in Q4 2012
- Aseng oil field started production in November 2011, ahead of original production target, schedule and budget

Agricultural Products

- FY2011 impacted by negative bio-diesel production margins in Europe

Key Financial Highlights

US\$ m	FY 2011	FY 2010	% Change
Revenue	186,152	144,978	28%
Adjusted EBITDA ⁽¹⁾	6,464	6,201	4%
Adjusted EBIT ⁽²⁾	5,398	5,290	2%
Glencore net income ⁽³⁾	4,060	3,799	7%
Funds from operations (FFO) ⁽⁴⁾	3,522	3,333	6%
Net debt	12,938	14,756	-12%
FFO to Net debt	27.2%	22.6%	20%

(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

Q & A