

GLENCORE

Glencore plc
Baar, Switzerland
3 May 2018

First Quarter 2018 Production Report

Production highlights

- Production was largely in line with expectations across all commodity groups. Full year guidance is unchanged from that presented in February (refer to page 18).
- Own sourced copper production of 345,400 tonnes was 21,300 tonnes higher than Q1 2017, reflecting the commissioning of phase 1 of Katanga's whole ore leach project in December 2017, partly offset by the impact of maintenance at the Mount Isa smelter and Alumbrera's expected decline as it moves towards end of mine life.
- Own sourced zinc production of 242,700 tonnes was 36,500 tonnes (13%) below Q1 2017, mainly reflecting the disposal of Rosh Pinah and Perkoa in August 2017. Adjusting for such, production was in line.
- Own sourced nickel production of 30,100 tonnes was 5,100 tonnes (21%) higher than the comparable period, reflecting the continuing stabilisation and ramp-up of Koniambo's processing plant, where both production lines are now operational, and stronger performances at Murrin and INO.
- Attributable ferrochrome production of 409,000 tonnes was 31,000 tonnes (7%) below Q1 2017, mainly reflecting furnace downtime and challenges with the subsequent restart.
- Coal production of 30.7 million tonnes was in line with Q1 2017, reflecting a stronger contribution from the Australian thermal portfolio (impacted by adverse weather in the base period), offset by weather-related reductions at Prodeco. Full year coal production guidance (unchanged) includes the largely offsetting impacts of the Hail Creek JV acquisition, expected in H2 2018, and lower production now expected from Prodeco in 2018, before returning to higher levels in 2019.
- Glencore's entitlement interest oil production of 1,156,000 barrels was 209,000 barrels (15%) lower than Q1 2017. This was in line with Q4 2017 as natural field declines in Equatorial Guinea were offset by increasing production in Chad from the drilling campaign that started in H2 2017.
- Full year 2018 Marketing EBIT expected to be within the top half of the \$2.2 billion to \$3.2 billion long term guidance range.

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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 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 146,000 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.



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Metals and minerals

Production from own sources – total¹

| | | 2018 Q1 | 2017 Q1 | Change % |
|-------------|-----|------------|------------|-------------|
| Copper | kt | 345.4 | 324.1 | 7 |
| Zinc | kt | 242.7 | 279.2 | (13) |
| Lead | kt | 57.4 | 68.9 | (17) |
| Nickel | kt | 30.1 | 24.9 | 21 |
| Gold | koz | 231 | 259 | (11) |
| Silver | koz | 8,296 | 9,295 | (11) |
| Cobalt | kt | 7.0 | 6.3 | 11 |
| Ferrochrome | kt | 409 | 439 | (7) |

Production from own sources – Copper assets¹

| | | 2018 Q1 | 2017 Q1 | Change % | |
|---|------------------------------------|------------|--------------|--------------|------------|
| African Copper (Katanga, Mutanda, Mopani) | | | | | |
| | Copper metal | kt | 92.9 | 56.9 | 63 |
| | Cobalt ⁵ | kt | 6.1 | 5.7 | 7 |
| Collahuasi ⁴ | | | | | |
| | Copper in concentrates | kt | 60.6 | 57.6 | 5 |
| | Silver in concentrates | koz | 812 | 774 | 5 |
| Antamina ⁵ | | | | | |
| | Copper in concentrates | kt | 36.5 | 30.3 | 20 |
| | Zinc in concentrates | kt | 30.3 | 24.5 | 24 |
| | Silver in concentrates | koz | 1,321 | 1,445 | (9) |
| Other South America (Alumbrera, Lomas Bayas, Antapaccay, Punitaqui) | | | | | |
| | Copper metal | kt | 17.1 | 20.3 | (16) |
| | Copper in concentrates | kt | 56.5 | 59.4 | (5) |
| | Gold in concentrates and in doré | koz | 73 | 82 | (11) |
| | Silver in concentrates and in doré | koz | 417 | 463 | (10) |
| Australia (Mount Isa, Ernest Henry, Townsville, Cobar) | | | | | |
| | Copper metal | kt | 32.7 | 48.5 | (33) |
| | Copper in concentrates | kt | 15.1 | 12.7 | 19 |
| | Gold | koz | 17 | 17 | - |
| | Silver | koz | 370 | 389 | (5) |
| Total Copper department | | | | | |
| | Copper | kt | 311.4 | 285.7 | 9 |
| | Cobalt | kt | 6.1 | 5.7 | 7 |
| | Zinc | kt | 30.3 | 24.5 | 24 |
| | Gold | koz | 90 | 99 | (9) |
| | Silver | koz | 2,920 | 3,071 | (5) |

Metals and minerals

Production from own sources – Zinc assets¹

| | | | 2018 Q1 | 2017 Q1 | Change % |
|---|---------------------------|------------|--------------|--------------|-------------|
| Kazzinc | | | | | |
| | Zinc metal | kt | 49.8 | 48.1 | 4 |
| | Lead metal | kt | 14.0 | 11.3 | 24 |
| | Lead in concentrates | kt | - | 2.3 | (100) |
| | Copper metal ² | kt | 12.0 | 12.7 | (6) |
| | Gold | koz | 133 | 150 | (11) |
| | Silver | koz | 1,388 | 1,152 | 20 |
| | Silver in concentrates | koz | - | 55 | (100) |
| Australia (Mount Isa, McArthur River) | | | | | |
| | Zinc in concentrates | kt | 110.2 | 115.6 | (5) |
| | Lead in concentrates | kt | 32.6 | 40.5 | (20) |
| | Silver in concentrates | koz | 1,240 | 1,935 | (36) |
| North America (Matagami, Kidd) | | | | | |
| | Zinc in concentrates | kt | 26.1 | 35.0 | (25) |
| | Copper in concentrates | kt | 10.4 | 12.3 | (15) |
| | Silver in concentrates | koz | 601 | 663 | (9) |
| Other Zinc: South America (Argentina, Bolivia, Peru)⁶ | | | | | |
| | Zinc in concentrates | kt | 26.3 | 24.9 | 6 |
| | Lead metal | kt | 2.6 | 2.6 | - |
| | Lead in concentrates | kt | 8.2 | 11.3 | (27) |
| | Copper in concentrates | kt | 1.1 | 0.5 | 120 |
| | Silver metal | koz | 158 | 108 | 46 |
| | Silver in concentrates | koz | 1,879 | 2,081 | (10) |
| Other Zinc: Africa (Rosh Pinah, Perkoa) | | | | | |
| | Zinc in concentrates | kt | - | 31.1 | (100) |
| | Lead in concentrates | kt | - | 0.9 | (100) |
| | Silver in concentrates | koz | - | 47 | (100) |
| Total Zinc department | | | | | |
| | Zinc | kt | 212.4 | 254.7 | (17) |
| | Lead | kt | 57.4 | 68.9 | (17) |
| | Copper | kt | 23.5 | 25.5 | (8) |
| | Gold | koz | 133 | 150 | (11) |
| | Silver | koz | 5,266 | 6,041 | (13) |

Metals and minerals

Production from own sources – Nickel assets¹

| | | | 2018 Q1 | 2017 Q1 | Change % |
|--|------------------------|------------|-------------|-------------|-------------|
| Integrated Nickel Operations ("INO") (Sudbury, Raglan, Nikkelverk) | | | | | |
| | Nickel metal | kt | 15.0 | 13.9 | 8 |
| | Nickel in concentrates | kt | 0.1 | 0.2 | (50) |
| | Copper metal | kt | 3.6 | 3.9 | (8) |
| | Copper in concentrates | kt | 6.9 | 9.0 | (23) |
| | Cobalt metal | kt | 0.2 | 0.1 | 100 |
| | Gold | koz | 8 | 10 | (20) |
| | Silver | koz | 110 | 183 | (40) |
| | Platinum | koz | 19 | 23 | (17) |
| | Palladium | koz | 39 | 37 | 5 |
| | Rhodium | koz | 1 | 2 | (50) |
| Murrin Murrin | | | | | |
| | Nickel metal | kt | 8.4 | 6.2 | 35 |
| | Cobalt metal | kt | 0.7 | 0.5 | 40 |
| Koniambo | | | | | |
| | Nickel in ferronickel | kt | 6.6 | 4.6 | 43 |
| Total Nickel department | | | | | |
| | Nickel | kt | 30.1 | 24.9 | 21 |
| | Copper | kt | 10.5 | 12.9 | (19) |
| | Cobalt | kt | 0.9 | 0.6 | 50 |
| | Gold | koz | 8 | 10 | (20) |
| | Silver | koz | 110 | 183 | (40) |
| | Platinum | koz | 19 | 23 | (17) |
| | Palladium | koz | 39 | 37 | 5 |
| | Rhodium | koz | 1 | 2 | (50) |

Production from own sources – Ferroalloys assets¹

| | | | 2018 Q1 | 2017 Q1 | Change % |
|--------------------------|-----------|------------|------------|------------|-------------|
| Ferrochrome ⁷ | | | | | |
| | | kt | 409 | 439 | (7) |
| PGM ⁸ | | | | | |
| | Platinum | koz | 16 | 14 | 14 |
| | Palladium | koz | 11 | 9 | 22 |
| | Rhodium | koz | 3 | 2 | 50 |
| | Gold | koz | - | - | n.m. |
| | 4E | koz | 30 | 25 | 20 |
| Vanadium Pentoxide | | | | | |
| | | mlb | 5.3 | 5.1 | 4 |

Metals and minerals

Total production – Custom metallurgical assets¹

| | | | 2018 Q1 | 2017 Q1 | Change % |
|---|--------------|-----|------------|------------|-------------|
| Copper (Altonorte, Pasar, Horne, CCR) | | | | | |
| | Copper metal | kt | 117.0 | 128.2 | (9) |
| | Copper anode | kt | 126.5 | 139.7 | (9) |
| Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet) | | | | | |
| | Zinc metal | kt | 190.0 | 197.2 | (4) |
| | Lead metal | kt | 52.7 | 53.3 | (1) |
| | Silver | koz | 2,907 | 3,243 | (10) |

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 South American production excludes Volcan Compania Minera.

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.

Selected average commodity prices

| | 2018 Q1 | 2017 Q1 | Change % |
|--|------------|------------|-------------|
| S&P GSCI Industrial Metals Index | 384 | 324 | 19 |
| LME (cash) copper price (\$/t) | 6,958 | 5,838 | 19 |
| LME (cash) zinc price (\$/t) | 3,413 | 2,778 | 23 |
| LME (cash) lead price (\$/t) | 2,518 | 2,278 | 11 |
| LME (cash) nickel price (\$/t) | 13,273 | 10,265 | 29 |
| Gold price (\$/oz) | 1,330 | 1,219 | 9 |
| Silver price (\$/oz) | 17 | 18 | (6) |
| Metal Bulletin cobalt price 99.3% (\$/lb) | 37 | 20 | 85 |
| Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb) | 133 | 137 | (3) |
| Iron ore (Platts 62% CFR North China) price (\$/DMT) | 71 | 86 | (17) |

Metals and minerals

Operating highlights

Copper assets

Own sourced copper production of 345,400 tonnes was 21,300 tonnes higher than Q1 2017, reflecting the commissioning of phase 1 of Katanga's whole ore leach project in December 2017, partly offset by the impact of maintenance at the Mount Isa smelter and Alumbreira's expected decline as it moves towards end of mine life.

African copper

Own sourced copper production of 92,900 tonnes was 36,000 tonnes (63%) ahead of Q1 2017, mainly reflecting the commissioning of phase 1 of Katanga's whole ore leach project in December 2017 (production of 27,700 tonnes in Q1 2018).

Own sourced cobalt production of 6,100 tonnes was 7% over Q1 2017, reflecting a 500 tonnes contribution from Katanga, whose cobalt circuit delivered first metal in March 2018 as scheduled.

Collahuasi

Glencore's share of copper production at 60,600 tonnes was 3,000 tonnes (5%) higher than Q1 2017, reflecting higher throughput.

Antamina

Glencore's share of copper production was 36,500 tonnes and its share of zinc production was 30,300 tonnes, up 20% and 24%, respectively, on Q1 2017. The base period was impacted by flooding in the region, which led to the temporary closure of the concentrates pipeline. Against the more comparable Q4 2017, copper production was up 4% and zinc production was down 12%, within the normal range of expectations for variations in ores processed.

Other South America

Copper production of 73,600 tonnes was down 6,100 tonnes (8%) on Q1 2017, mainly relating to Alumbreira, as noted above.

Australia

Own sourced copper production of 47,800 tonnes was down 13,400 tonnes (23%) on Q1 2017, mainly due to timing of maintenance at the Mount Isa smelter, including a periodic furnace rebricking.

Custom metallurgical assets

Copper cathode production of 117,000 tonnes was 11,200 tonnes (9%) lower than Q1 2017, mainly reflecting issues in Pasar's acid plant, which are being addressed.

Copper anode production of 126,500 tonnes was 13,200 tonnes (10%) lower than Q1 2017, also relating to Pasar.

Zinc assets

Own sourced zinc production of 242,700 tonnes was 36,500 tonnes (13%) below Q1 2017, mainly reflecting the disposal of Rosh Pinah and Perkoa in August 2017. Adjusting for such, production was in line.

Own sourced lead production of 57,400 tonnes was down 11,500 tonnes (17%) on Q1 2017, mainly reflecting expected changes in mine supply at Mount Isa, together with expected lower head grades at Aguilar mine in Argentina.

Note that these totals exclude Volcan, a consolidated but otherwise standalone entity where the Group has a 23% economic interest.

Kazzinc

Total production (own sourced plus third party material) was in line with or ahead of Q1 2017 for all primary products.

Own sourced zinc production of 49,800 tonnes was 1,700 tonnes (4%) ahead of Q1 2017, reflecting certain efficiencies achieved in Kazzinc's smelting operations. Own sourced lead production of 14,000 tonnes was in line with the comparable period. Own sourced copper production of 12,000 tonnes was 700 tonnes (6%) below Q1 2017, reflecting lower grades and a temporary furnace stoppage.

Metals and minerals

Australia

Zinc production of 110,200 tonnes was 5,600 tonnes (5%) below Q1 2017 and lead production of 32,600 tonnes was down 7,900 tonnes (20%), reflecting expected mine planning changes at both operations.

North America

Zinc production of 26,100 tonnes and copper production of 10,400 tonnes were down 25% and 15%, respectively, on Q1 2017, reflecting the expected transition of both Kidd and Matagami towards lower grades and throughput.

South America

Zinc production of 26,300 tonnes was up 1,400 tonnes (6%) on Q1 2017, reflecting stable operations. Lead production of 10,800 tonnes was down 3,100 tonnes (22%), reflecting lower lead grades at Aguilar mine in Argentina.

European custom metallurgical assets

Zinc production of 190,000 tonnes was 7,200 tonnes (4%) below Q1 2017, reflecting certain short-term interruptions, with production expected to be recovered in the coming months. Lead production of 52,700 tonnes was in line with Q1 2017.

Nickel assets

Own sourced nickel production of 30,100 tonnes was 5,200 tonnes (21%) higher than the comparable period, reflecting the continuing stabilisation and ramp-up of Koniambo's processing plant, where both production lines are now operational, and stronger performances at Murrin and INO.

Integrated Nickel Operations ("INO")

Own sourced nickel production of 15,100 tonnes was 1,000 tonnes (7%) higher than the comparable period, reflecting the timing of processing own sourced and third party feeds in the refinery. Total production including third party material of 21,600 tonnes was down 1,200 tonnes on the comparable period which is within the range of normal expected variations.

Own sourced copper production of 10,500 tonnes was 2,400 tonnes (19%) down on the comparable period, reflecting expected declining grades at the Sudbury complex.

Murrin Murrin

Own sourced nickel production of 8,400 tonnes was 2,200 tonnes (35%) higher than the comparable period, which was impacted by a maintenance shutdown.

Koniambo

First metal was tapped from Line 2 in December 2017 and both production lines have increased production progressively through the quarter. Accordingly, production of 6,600 tonnes was 2,000 tonnes (43%) higher than Q1 2017 and 1,400 tonnes (27%) higher than Q4 2017.

Ferroalloys assets

Ferrochrome

Attributable ferrochrome production of 409,000 tonnes was 30,000 tonnes (7%) below Q1 2017, mainly reflecting furnace downtime and challenges with the subsequent restart.

Platinum Group Metals ("PGM")

Production of 30,000 ounces was 5,000 ounces (20%) higher than Q1 2017, mainly reflecting improved grades and milling rates at Mototolo.

Vanadium

Vanadium pentoxide production of 5.3 million pounds was 0.2 million pounds (4%) higher than the comparable 2017 period.

Energy products

Production from own sources

Coal assets¹

| | | 2018 Q1 | 2017 Q1 | Change % |
|---------------------------------------|-----------|-------------|-------------|-------------|
| Australian coking coal | mt | 1.6 | 1.7 | (6) |
| Australian semi-soft coal | mt | 0.6 | 1.0 | (40) |
| Australian thermal coal (export) | mt | 14.2 | 12.8 | 11 |
| Australian thermal coal (domestic) | mt | 2.4 | 1.6 | 50 |
| South African thermal coal (export) | mt | 4.0 | 4.2 | (5) |
| South African thermal coal (domestic) | mt | 2.5 | 2.6 | (4) |
| Prodeco | mt | 3.0 | 4.2 | (29) |
| Cerrejón ² | mt | 2.4 | 2.8 | (14) |
| Total Coal department | mt | 30.7 | 30.9 | (1) |

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

| | | 2018 Q1 | 2017 Q1 | Change % |
|--|--------------|--------------|--------------|-------------|
| Glencore entitlement interest basis | | | | |
| Equatorial Guinea | kbbbl | 517 | 691 | (25) |
| Chad | kbbbl | 639 | 674 | (5) |
| Total Oil department | kbbbl | 1,156 | 1,365 | (15) |
| Gross basis | | | | |
| Equatorial Guinea | kbbbl | 2,395 | 3,249 | (26) |
| Chad | kbbbl | 873 | 921 | (5) |
| Total Oil department | kbbbl | 3,268 | 4,170 | (22) |

Selected average commodity prices

| | 2018 Q1 | 2017 Q1 | Change % |
|---------------------------------------|------------|------------|-------------|
| S&P GSCI Energy Index | 214 | 179 | 20 |
| Coal API4 (\$/t) | 93 | 83 | 12 |
| Coal Newcastle (6,000 kcal/kg) (\$/t) | 101 | 82 | 23 |
| Oil price - Brent (\$/bbl) | 67 | 55 | 22 |

Energy products

Operating highlights

Coal assets

Coal production of 30.7 million tonnes was in line with Q1 2017, reflecting a stronger contribution from the Australian thermal portfolio (impacted by adverse weather in Q1 2017), offset by weather-related reductions in at Prodeco.

Australian coking

Production of 1.6 million tonnes was in line with Q1 2017.

Australian thermal and semi-soft

Production of 17.2 million tonnes was 1.8 million tonnes (11%) higher than Q1 2017, which was affected by adverse weather in New South Wales.

South African thermal

Production of 6.5 million tonnes was 0.3 million tonnes (4%) lower than Q1 2017, mainly reflecting the deconsolidation of Wonderfontein mine (Umcebo). Glencore continues to benefit from its stake in this mine, which is now equity accounted.

Prodeco

Production of 3.0 million tonnes was 1.2 million tonnes (29%) lower than Q1 2017, reflecting the impact on truck productivities during unusually heavy rainfall. Quarterly production for the remainder of the year is expected to be at similar levels, reflecting the requirement for additional overburden removal in order to access planned levels of coal in future periods.

Cerrejón

Cerrejón's attributable production decreased by 12% to 2.4 million tonnes as a result of higher strip ratio areas being mined during the period.

Oil assets

Entitlement interest production of 1,156,000 barrels was 209,000 barrels (15%) lower than Q1 2017. This was in line with Q4 2017 as natural field declines in Equatorial Guinea were offset by increasing production in Chad from the drilling campaign that started in H2 2017.

Appendix

Production by quarter – Q1 2017 to Q1 2018

Metals and minerals

Production from own sources – total¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|-------------|-----|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| Copper | kt | 324.1 | 318.8 | 303.6 | 363.2 | 345.4 | 7 | (5) |
| Zinc | kt | 279.2 | 291.6 | 256.6 | 262.8 | 242.7 | (13) | (8) |
| Lead | kt | 68.9 | 70.3 | 71.5 | 61.8 | 57.4 | (17) | (7) |
| Nickel | kt | 24.9 | 26.3 | 29.5 | 28.4 | 30.1 | 21 | 6 |
| Gold | koz | 259 | 265 | 247 | 262 | 231 | (11) | (12) |
| Silver | koz | 9,295 | 10,215 | 9,298 | 8,935 | 8,296 | (11) | (7) |
| Cobalt | kt | 6.3 | 6.4 | 7.1 | 7.6 | 7.0 | 11 | (8) |
| Ferrochrome | kt | 439 | 397 | 271 | 424 | 409 | (7) | (4) |

Production from own sources – Copper assets¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % | |
|---|-------------------------------------|------------|-------------|-------------|-------------|-------------|----------------------------------|----------------------------------|--------------|
| African Copper (Katanga, Mutanda, Mopani) | | | | | | | | | |
| Katanga | Copper metal | kt | - | - | 22 | 27.7 | n.m. | 1,159 | |
| | Copper in concentrates | kt | - | - | 2.7 | - | n.m. | (100) | |
| | Cobalt ² | kt | - | - | - | 0.5 | n.m. | n.m. | |
| Mutanda | Copper metal | kt | 48.8 | 47.7 | 44.1 | 51.5 | 4 | (1) | |
| | Cobalt ² | kt | 5.7 | 5.5 | 6.0 | 6.7 | (2) | (16) | |
| Mopani | Copper metal | kt | 8.1 | 6.9 | 11.7 | 15.0 | 78 | (4) | |
| <i>African Copper - total production including third party feed</i> | | | | | | | | | |
| Mopani | Copper metal | kt | 21.9 | 12.5 | 23.7 | 40.8 | 33.0 | 51 | (19) |
| | Total Copper metal | kt | 56.9 | 54.6 | 55.8 | 68.7 | 92.9 | 63 | 35 |
| | Total Copper in concentrates | kt | - | - | - | 2.7 | - | n.m. | (100) |
| | Total Cobalt² | kt | 5.7 | 5.5 | 6.0 | 6.7 | 6.1 | 7 | (9) |
| Collahuasi⁴ | | | | | | | | | |
| | Copper metal | kt | - | - | - | - | n.m. | n.m. | |
| | Copper in concentrates | kt | 57.6 | 51.0 | 58.4 | 63.5 | 60.6 | 5 | (5) |
| | Silver in concentrates | koz | 774 | 748 | 766 | 815 | 812 | 5 | - |
| Antamina⁵ | | | | | | | | | |
| | Copper in concentrates | kt | 30.3 | 40.0 | 37.2 | 35.1 | 36.5 | 20 | 4 |
| | Zinc in concentrates | kt | 24.5 | 34.5 | 34.5 | 34.6 | 30.3 | 24 | (12) |
| | Silver in concentrates | koz | 1,445 | 1,882 | 1,772 | 1,480 | 1,321 | (9) | (11) |

Appendix

Production by quarter – Q1 2017 to Q1 2018

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % | |
|--|---|------------|--------------|--------------|--------------|--------------|----------------------------------|----------------------------------|-------------|
| Other South America (Alumbraera, Lomas Bayas, Antapaccay, Punitaqui) | | | | | | | | | |
| Alumbraera | Copper in concentrates | kt | 11.4 | 9.1 | 7.3 | 5.5 | 6.5 | (43) | 18 |
| | Gold in concentrates and in doré | koz | 48 | 49 | 53 | 38 | 39 | (19) | 3 |
| | Silver in concentrates and in doré | koz | 119 | 79 | 64 | 44 | 55 | (54) | 25 |
| Lomas Bayas | Copper metal | kt | 20.3 | 20.7 | 19.9 | 17.2 | 17.1 | (16) | (1) |
| Antapaccay | Copper in concentrates | kt | 46.4 | 50.1 | 47.3 | 62.7 | 48.9 | 5 | (22) |
| | Gold in concentrates | koz | 29 | 26 | 34 | 50 | 33 | 14 | (34) |
| | Silver in concentrates | koz | 326 | 324 | 359 | 446 | 348 | 7 | (22) |
| Punitaqui | Copper in concentrates | kt | 1.6 | 1.2 | 1.4 | 1.3 | 1.1 | (31) | (15) |
| | Gold in concentrates | koz | 5 | 6 | 4 | 6 | 1 | (80) | (83) |
| | Silver in concentrates | koz | 18 | 17 | 14 | 11 | 14 | (22) | 27 |
| | Total Copper metal | kt | 20.3 | 20.7 | 19.9 | 17.2 | 17.1 | (16) | (1) |
| | Total Copper in concentrates | kt | 59.4 | 60.4 | 56.0 | 69.5 | 56.5 | (5) | (19) |
| | Total Gold in concentrates and in doré | koz | 82 | 81 | 91 | 94 | 73 | (11) | (22) |
| | Total Silver in concentrates and in doré | koz | 463 | 420 | 437 | 501 | 417 | (10) | (17) |
| Australia (Mount Isa, Ernest Henry, Townsville, Cobar) | | | | | | | | | |
| Mount Isa, Ernest Henry, Townsville | Copper metal | kt | 48.5 | 42.5 | 27.0 | 46.6 | 32.7 | (33) | (30) |
| | Copper in concentrates | kt | - | - | 7.4 | 5.1 | 1.9 | n.m. | (63) |
| | Gold | koz | 17 | 21 | 9 | 20 | 17 | - | (15) |
| | Silver | koz | 261 | 196 | 387 | 252 | 235 | (10) | (7) |
| | Silver in concentrates | koz | - | - | 38 | 23 | 2 | n.m. | (100) |
| <i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i> | | | | | | | | | |
| | <i>Copper metal</i> | <i>kt</i> | <i>54.8</i> | <i>62.8</i> | <i>49.2</i> | <i>60.6</i> | <i>45.1</i> | <i>(18)</i> | <i>(26)</i> |
| | <i>Copper in concentrates</i> | <i>kt</i> | <i>-</i> | <i>-</i> | <i>7.4</i> | <i>5.1</i> | <i>1.9</i> | <i>n.m.</i> | <i>(63)</i> |
| | <i>Gold</i> | <i>koz</i> | <i>46</i> | <i>43</i> | <i>33</i> | <i>39</i> | <i>29</i> | <i>(37)</i> | <i>(26)</i> |
| | <i>Silver</i> | <i>koz</i> | <i>349</i> | <i>432</i> | <i>447</i> | <i>253</i> | <i>267</i> | <i>(23)</i> | <i>6</i> |
| | <i>Silver in concentrates</i> | <i>koz</i> | <i>-</i> | <i>-</i> | <i>38</i> | <i>23</i> | <i>2</i> | <i>n.m.</i> | <i>(91)</i> |
| Cobar | Copper in concentrates | kt | 12.7 | 12.7 | 12.3 | 15.7 | 13.2 | 4 | (16) |
| | Silver in concentrates | koz | 128 | 156 | 134 | 146 | 133 | 4 | (9) |
| | Total Copper | kt | 48.5 | 42.5 | 27.0 | 46.6 | 32.7 | (33) | (30) |
| | Total Copper in concentrates | kt | 12.7 | 12.7 | 19.7 | 20.8 | 15.1 | 19 | (27) |
| | Total Gold | koz | 17 | 21 | 9 | 20 | 17 | - | (15) |
| | Total Silver | koz | 389 | 352 | 559 | 421 | 370 | (5) | (12) |
| Total Copper department | | | | | | | | | |
| | Copper | kt | 285.7 | 281.9 | 274.0 | 324.1 | 311.4 | 9 | (4) |
| | Cobalt | kt | 5.7 | 5.5 | 6.0 | 6.7 | 6.1 | 7 | (9) |
| | Zinc | kt | 24.5 | 34.5 | 34.5 | 34.6 | 30.3 | 24 | (12) |
| | Gold | koz | 99 | 102 | 100 | 114 | 90 | (9) | (21) |
| | Silver | koz | 3,071 | 3,402 | 3,534 | 3,217 | 2,920 | (5) | (9) |

Appendix Production by quarter – Q1 2017 to Q1 2018

Production from own sources – Zinc assets¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|--|-------------------------------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|----------------------------------|
| Kazzinc | | | | | | | | |
| | Zinc metal | 48.1 | 54.1 | 54.9 | 53.4 | 49.8 | 4 | (7) |
| | Lead metal | 11.3 | 13.8 | 16.1 | 11.7 | 14.0 | 24 | 20 |
| | Lead in concentrates | 2.3 | 1.6 | 0.8 | - | - | (100) | n.m. |
| | Copper metal² | 12.7 | 15.2 | 6.3 | 15.5 | 12.0 | (6) | (23) |
| | Gold | 150 | 156 | 138 | 141 | 133 | (11) | (6) |
| | Silver | 1,152 | 1,702 | 1,591 | 1,335 | 1,388 | 20 | 4 |
| | Silver in concentrates | 55 | 51 | 19 | 7 | - | (100) | (100) |
| <i>Kazzinc - total production including third party feed</i> | | | | | | | | |
| | <i>Zinc metal</i> | <i>75.3</i> | <i>77.2</i> | <i>81.9</i> | <i>82.4</i> | <i>80.1</i> | <i>6</i> | <i>(3)</i> |
| | <i>Lead metal</i> | <i>36.5</i> | <i>36.9</i> | <i>38.4</i> | <i>34.5</i> | <i>38.8</i> | <i>6</i> | <i>12</i> |
| | <i>Lead in concentrates</i> | <i>2.3</i> | <i>1.6</i> | <i>0.8</i> | <i>-</i> | <i>-</i> | <i>(100)</i> | <i>n.m.</i> |
| | <i>Copper metal</i> | <i>15.2</i> | <i>18.9</i> | <i>7.8</i> | <i>20.8</i> | <i>15.3</i> | <i>1</i> | <i>(26)</i> |
| | <i>Gold</i> | <i>172</i> | <i>187</i> | <i>169</i> | <i>184</i> | <i>179</i> | <i>4</i> | <i>(3)</i> |
| | <i>Silver</i> | <i>5,572</i> | <i>6,396</i> | <i>5,201</i> | <i>5,483</i> | <i>5,007</i> | <i>(10)</i> | <i>(9)</i> |
| | <i>Silver in concentrates</i> | <i>55</i> | <i>51</i> | <i>19</i> | <i>7</i> | <i>-</i> | <i>(100)</i> | <i>(100)</i> |
| Australia (Mount Isa, McArthur River) | | | | | | | | |
| Mount Isa | Zinc in concentrates | 68.7 | 64.0 | 51.3 | 42.0 | 50.1 | (27) | 19 |
| | Lead in concentrates | 31.8 | 30.1 | 27.2 | 22.5 | 21.1 | (34) | (6) |
| | Silver in concentrates | 1,658 | 1,539 | 1,251 | 1,046 | 829 | (50) | (21) |
| McArthur River | Zinc in concentrates | 46.9 | 38.2 | 45.6 | 79.3 | 60.1 | 28 | (24) |
| | Lead in concentrates | 8.7 | 8.3 | 10.8 | 17.0 | 11.5 | 32 | (32) |
| | Silver in concentrates | 277 | 269 | 400 | 674 | 411 | 48 | (39) |
| | Total Zinc in concentrates | 115.6 | 102.2 | 96.9 | 121.3 | 110.2 | (5) | (9) |
| | Total Lead in concentrates | 40.5 | 38.4 | 38.0 | 39.5 | 32.6 | (20) | (17) |
| | Total Silver in concentrates | 1,935 | 1,808 | 1,651 | 1,720 | 1,240 | (36) | (28) |
| North America (Matagami, Kidd, Brunswick, CEZ Refinery) | | | | | | | | |
| Matagami | Zinc in concentrates | 11.0 | 14.0 | 13.2 | 13.1 | 8.9 | (19) | (32) |
| | Copper in concentrates | 2.0 | 2.1 | 1.3 | 2.0 | 1.5 | (25) | (25) |
| Kidd | Zinc in concentrates | 24.0 | 22.2 | 11.4 | 14.8 | 17.2 | (28) | 16 |
| | Copper in concentrates | 10.3 | 9.2 | 9.1 | 11.3 | 8.9 | (14) | (21) |
| | Silver in concentrates | 663 | 842 | 379 | 387 | 601 | (9) | 55 |
| | Total Zinc in concentrates | 35.0 | 36.2 | 24.6 | 27.9 | 26.1 | (25) | (6) |
| | Total Copper in concentrates | 12.3 | 11.3 | 10.4 | 13.3 | 10.4 | (15) | (22) |
| | Total Silver in concentrates | 663 | 842 | 379 | 387 | 601 | (9) | 55 |
| <i>North America - total production including third party feed</i> | | | | | | | | |
| <i>Brunswick Smelter</i> | <i>Lead metal</i> | <i>15.7</i> | <i>16.5</i> | <i>17.6</i> | <i>12.7</i> | <i>16.5</i> | <i>5</i> | <i>30</i> |
| | <i>Silver metal</i> | <i>4,232</i> | <i>3,480</i> | <i>5,025</i> | <i>3,689</i> | <i>3,668</i> | <i>(13)</i> | <i>(1)</i> |
| <i>CEZ Refinery⁶</i> | <i>Zinc metal</i> | <i>12.5</i> | <i>12.6</i> | <i>8.5</i> | <i>11.5</i> | <i>17.2</i> | <i>38</i> | <i>50</i> |

Appendix

Production by quarter – Q1 2017 to Q1 2018

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|---|-----|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| Other Zinc: South America (Argentina, Bolivia, Peru)⁷ | | | | | | | | |
| Zinc in concentrates | kt | 24.9 | 26.3 | 23.0 | 25.6 | 26.3 | 6 | 3 |
| Lead metal | kt | 2.6 | 3.6 | 3.5 | 3.9 | 2.6 | - | (33) |
| Lead in concentrates | kt | 11.3 | 11.4 | 11.8 | 6.7 | 8.2 | (27) | 22 |
| Copper in concentrates | kt | 0.5 | 0.6 | 1.0 | 1.3 | 1.1 | 120 | (15) |
| Silver metal | koz | 108 | 182 | 155 | 192 | 158 | 46 | (18) |
| Silver in concentrates | koz | 2,081 | 2,011 | 1,764 | 1,919 | 1,879 | (10) | (2) |
| Other Zinc: Africa (Rosh Pinah, Perkoa) | | | | | | | | |
| Zinc in concentrates | kt | 31.1 | 38.3 | 22.7 | - | - | (100) | n.m. |
| Lead in concentrates | kt | 0.9 | 1.5 | 1.3 | - | - | (100) | n.m. |
| Silver in concentrates | koz | 47 | 74 | 36 | - | - | (100) | n.m. |
| Total Zinc department | | | | | | | | |
| Zinc | kt | 254.7 | 257.1 | 222.1 | 228.2 | 212.4 | (17) | (7) |
| Lead | kt | 68.9 | 70.3 | 71.5 | 61.8 | 57.4 | (17) | (7) |
| Copper | kt | 25.5 | 27.1 | 17.7 | 30.1 | 23.5 | (8) | (22) |
| Gold | koz | 150 | 156 | 138 | 141 | 133 | (11) | (6) |
| Silver | koz | 6,041 | 6,670 | 5,595 | 5,560 | 5,266 | (13) | (5) |

Appendix Production by quarter – Q1 2017 to Q1 2018

Production from own sources – Nickel assets¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|---|-----|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk) | | | | | | | | |
| Nickel metal | kt | 13.9 | 15.5 | 14.0 | 13.6 | 15.0 | 8 | 10 |
| Nickel in concentrates | kt | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | (50) | - |
| Copper metal | kt | 3.9 | 4.2 | 3.9 | 3.6 | 3.6 | (8) | - |
| Copper in concentrates | kt | 9.0 | 5.6 | 8.0 | 5.4 | 6.9 | (23) | 28 |
| Cobalt metal | kt | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 100 | - |
| Gold | koz | 10 | 7 | 8 | 7 | 8 | (20) | 14 |
| Silver | koz | 183 | 143 | 169 | 158 | 110 | (40) | (30) |
| Platinum | koz | 23 | 13 | 20 | 19 | 19 | (17) | - |
| Palladium | koz | 37 | 27 | 38 | 34 | 39 | 5 | 15 |
| Rhodium | koz | 2 | 1 | 1 | 2 | 1 | (50) | (50) |
| <i>Integrated Nickel Operations - total production including third party feed</i> | | | | | | | | |
| Nickel metal | kt | 22.6 | 21.2 | 21.4 | 21.3 | 21.4 | (5) | - |
| Nickel in concentrates | kt | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | - | - |
| Copper metal | kt | 5.9 | 5.9 | 5.9 | 5.0 | 5.1 | (14) | 2 |
| Copper in concentrates | kt | 10.2 | 6.5 | 9.6 | 6.7 | 7.7 | (25) | 15 |
| Cobalt metal | kt | 0.8 | 1.0 | 0.8 | 0.9 | 1.0 | 25 | 11 |
| Gold | koz | 13 | 9 | 11 | 10 | 10 | (23) | - |
| Silver | koz | 275 | 211 | 258 | 232 | 157 | (43) | (32) |
| Platinum | koz | 30 | 19 | 29 | 25 | 24 | (20) | (4) |
| Palladium | koz | 50 | 41 | 62 | 58 | 67 | 34 | 16 |
| Rhodium | koz | 2 | 2 | 1 | 2 | 2 | - | - |
| Murrin Murrin | | | | | | | | |
| Total Nickel metal | kt | 6.2 | 7.3 | 11.1 | 9.5 | 8.4 | 35 | (12) |
| Total Cobalt metal | kt | 0.5 | 0.6 | 0.9 | 0.7 | 0.7 | 40 | - |
| <i>Murrin Murrin - total production including third party feed</i> | | | | | | | | |
| Total Nickel metal | kt | 8.2 | 9.5 | 13.0 | 11.3 | 9.0 | 10 | (20) |
| Total Cobalt metal | kt | 0.5 | 0.8 | 0.9 | 0.8 | 0.7 | 40 | (13) |
| Koniambo | | | | | | | | |
| Nickel in ferronickel | kt | 4.6 | 3.4 | 4.3 | 5.2 | 6.6 | 43 | 27 |
| Total Nickel department | | | | | | | | |
| Nickel | kt | 24.9 | 26.3 | 29.5 | 28.4 | 30.1 | 21 | 6 |
| Copper | kt | 12.9 | 9.8 | 11.9 | 9.0 | 10.5 | (19) | 17 |
| Cobalt | kt | 0.6 | 0.9 | 1.1 | 0.9 | 0.9 | 50 | - |
| Gold | koz | 10 | 7 | 8 | 7 | 8 | (20) | 14 |
| Silver | koz | 183 | 143 | 169 | 158 | 110 | (40) | (30) |
| Platinum | koz | 23 | 13 | 20 | 19 | 19 | (17) | - |
| Palladium | koz | 37 | 27 | 38 | 34 | 39 | 5 | 15 |
| Rhodium | koz | 2 | 1 | 1 | 2 | 1 | (50) | (50) |

Appendix

Production by quarter – Q1 2017 to Q1 2018

Production from own sources – Ferroalloys assets¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|--------------------------|-----------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|
| Ferrochrome ⁸ | kt | 439 | 397 | 271 | 424 | 409 | (7) | (4) |
| PGM ⁹ | | | | | | | | |
| | Platinum | koz | 14 | 15 | 8 | 4 | 14 | 300 |
| | Palladium | koz | 9 | 9 | 5 | 11 | 22 | 450 |
| | Rhodium | koz | 2 | 3 | 1 | 3 | 50 | 200 |
| | Gold | koz | - | - | 1 | - | n.m. | n.m. |
| | 4E | koz | 25 | 27 | 15 | 7 | 20 | 329 |
| Vanadium Pentoxide | mlb | 5.1 | 4.4 | 6.1 | 5.3 | 5.3 | 4 | - |

Total production – Custom metallurgical assets¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % | |
|---|--------------|------------|------------|------------|------------|------------|----------------------------------|----------------------------------|------|
| Copper (Altonorte, Pasar, Horne, CCR) | | | | | | | | | |
| | Copper metal | kt | 128.2 | 131.3 | 132.1 | 135.2 | 117.0 | (9) | (13) |
| | Copper anode | kt | 139.7 | 124.6 | 139.5 | 131.9 | 126.5 | (9) | (4) |
| Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet) | | | | | | | | | |
| | Zinc metal | kt | 197.2 | 198.0 | 196.6 | 196.2 | 190.0 | (4) | (3) |
| | Lead metal | kt | 53.3 | 46.5 | 44.1 | 49.9 | 52.7 | (1) | 6 |
| | Silver | koz | 3,243 | 4,222 | 2,890 | 3,301 | 2,907 | (10) | (12) |

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 South American production excludes Volcan Compania Minera.

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

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

Appendix Production by quarter – Q1 2017 to Q1 2018

Energy products

Production from own sources

Coal assets¹

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|---------------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|----------------------------------|----------------------------------|
| Australian coking coal | mt | 1.7 | 1.0 | 1.8 | 1.6 | 1.6 | (6) | - |
| Australian semi-soft coal | mt | 1.0 | 1.2 | 1.0 | 0.8 | 0.6 | (40) | (25) |
| Australian thermal coal (export) | mt | 12.8 | 13.4 | 11.2 | 11.7 | 14.2 | 11 | 21 |
| Australian thermal coal (domestic) | mt | 1.6 | 1.7 | 1.6 | 2.6 | 2.4 | 50 | (8) |
| South African thermal coal (export) | mt | 4.2 | 4.5 | 5.4 | 4.6 | 4.0 | (5) | (13) |
| South African thermal coal (domestic) | mt | 2.6 | 2.2 | 2.7 | 2.5 | 2.5 | (4) | - |
| Prodeco | mt | 4.2 | 3.8 | 3.7 | 2.9 | 3.0 | (29) | 3 |
| Cerrejón ² | mt | 2.8 | 2.4 | 2.5 | 2.9 | 2.4 | (14) | (17) |
| Total Coal department | mt | 30.9 | 30.2 | 29.9 | 29.6 | 30.7 | (1) | 4 |

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

| | | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Change Q1 18 vs Q1 17 % | Change Q1 18 vs Q4 17 % |
|--|-------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|----------------------------------|
| Glencore entitlement interest basis | | | | | | | | |
| Equatorial Guinea | kbbl | 691 | 642 | 622 | 574 | 517 | (25) | (10) |
| Chad | kbbl | 674 | 633 | 624 | 593 | 639 | (5) | 8 |
| Total Oil department | kbbl | 1,365 | 1,275 | 1,246 | 1,167 | 1,156 | (15) | (1) |
| Gross basis | | | | | | | | |
| Equatorial Guinea | kbbl | 3,249 | 3,048 | 2,896 | 2,721 | 2,395 | (26) | (12) |
| Chad | kbbl | 921 | 866 | 853 | 810 | 873 | (5) | 8 |
| Total Oil department | kbbl | 4,170 | 3,914 | 3,749 | 3,531 | 3,268 | (22) | (7) |

Appendix

Full year 2018 production guidance

Full year 2018 production guidance

| | | Actual FY 2015 | Actual FY 2016 | Actual FY 2017 | Guidance FY 2018 | 2018 Weighting | |
|-------------|-----|----------------------|----------------------|----------------------|------------------------|----------------|------------------|
| | | | | | | H1 | H2 |
| Copper | kt | 1,502 | 1,426 | 1,310 | 1,465 ± 30 | 48% | 52% ¹ |
| Cobalt | kt | 23.0 | 28.3 | 27.4 | 39 ± 3 | 45% | 55% ¹ |
| Zinc | kt | 1,445 | 1,094 | 1,090 | 1,090 ± 30 | 45% | 55% ² |
| Lead | kt | 298 | 295 | 273 | 300 ± 10 | 40% | 60% ² |
| Nickel | kt | 96 | 115 | 109 | 132 ± 5 | 45% | 55% |
| Ferrochrome | kt | 1,462 | 1,523 | 1,531 | 1,600 ± 30 | 50% | 50% |
| Coal | mt | 132 | 125 | 121 | 134 ± 5 | 47% | 53% ³ |
| Oil | mbl | 10.6 | 7.5 | 5.1 | 4.9 ± 0.2 | 50% | 50% |

- 2018 guidance (unchanged) includes -150kt of copper and -11kt of cobalt attributable to Katanga, upon commissioning of phase 1 of its whole ore leach project in December 2017 - see below
- Excludes Volcan
- Coal production guidance (total unchanged) includes the largely offsetting impacts of the Hail Creek JV acquisition (expected in H2 2018) and lower production now expected from Prodeco in 2018, before returning to higher levels in 2019

As previously announced, Katanga's state-owned joint venture partner in the DRC, Gécamines, has commenced legal proceedings in the DRC to dissolve KCC (Katanga's main operating subsidiary) following KCC's earlier failure to address its stand-alone capital deficiency. Katanga believes it has several options to remedy KCC's capital deficiency.

Separately, as previously announced, a company affiliated with Mr Dan Gertler has served freezing orders against Mutanda and KCC (Katanga), alleging breach of certain royalty agreements. Glencore is assessing the impact of these orders and notes that they may materially adversely affect such operations, including production. Full year production guidance above assumes ordinary course operations at both DRC mines.

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