

NEWS RELEASE

Baar, 11 February 2015

Corporate update and Production Report for the 12 months ended 31 December 2014

Following completion of the merger with Xstrata on 2 May 2013, production information for all periods covered in this report has been presented on a combined basis.

Corporate update:

- Responding to the volatile market backdrop, we have comprehensively reviewed the planned level of sustaining and expansionary capex in 2015. Originally guided to \$7.9 billion at our investor day on 10 December 2014, we now expect 2015 total industrial capex to be in the \$6.5 to \$6.8 billion range, with reduced spend from across the broad portfolio. Further details of this review will be provided in our 2014 preliminary results presentation on 3 March 2015.
- S&P reaffirmed the company's BBB (stable outlook) credit rating on 4 February 2015.
- The marketing business performed in line with our expectations in 2014.

Production highlights:

- Own sourced copper production increased 4% to 1,546,000 tonnes, principally due to the ramp-up of Mutanda, up 31% to 197,000 tonnes, with the operation running at close to capacity throughout the year.
- Own sourced zinc production was 1,387,000 tonnes, in-line with 2013 (up 12% quarter-on-quarter). This reflects higher production from Mount Isa, McArthur River and Perkoa as their respective expansion projects ramp-up, offset by lost production from the closures of Perseverance and Brunswick in June 2013.
- Own sourced nickel production was 101,000 tonnes, up 3% on 2013, comprising the ramp-up at Koniambo and strong production at INO (up 9%) due to higher grades at Raglan, offset by the impact of the Falcondo, Cosmos and Sinclair (now sold) mines placed on care and maintenance during 2013.
- Attributable own sourced ferrochrome production was up 5% at 1,295,000 tonnes, reflecting the ramp-up of Lion phase 2, which is progressing to plan and expected to reach full capacity by the middle of 2015.
- Own sourced coal production was 146.3 million tonnes, up 6% over 2013, relating to productivity improvements and delivery of various advanced stage Australian thermal coal projects. A 3 week shutdown at our Australian coal operation was carried out over December 2014 and January 2015 in response to the subdued market environment.
- Glencore oil entitlement was 7.4 million barrels, 47% higher than 2013. The increase relates to full year production from Alen (EG) and Badila (Chad) and increased ownership of the Chad assets following the Caracal acquisition. The Mangara field (Chad) started production at the end of December 2014 and is expected to ramp-up during 2015.
- The Group's resources and reserves report was also released today.

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Metals and Minerals

Production from own sources – Total¹

		2014	2013	Change %
Total Copper	kt	1,546.0	1,492.8	4
Total Zinc	kt	1,386.5	1,398.5	(1)
Total Lead	kt	307.5	315.0	(2)
Total Nickel	kt	100.9	98.4	3
Total Gold	koz	955	1,017	(6)
Total Silver	koz	34,908	39,041	(11)
Total Cobalt	kt	20.7	19.4	7
Total Ferrochrome	kt	1,295	1,238	5
Total Platinum ²	koz	91	90	1
Total Palladium ²	koz	50	50	-
Total Rhodium ²	koz	15	15	-
Total Vanadium Pentoxide	mlb	20.8	21.6	(4)

Production from own sources – Copper assets¹

		2014	2013	Change %
African Copper (Katanga, Mutanda, Mopani)				
Total Copper metal ³	kt	465.0	398.6	17
Total Cobalt ⁴	kt	17.2	16.0	8
Collahuasi ⁵				
Copper metal	kt	11.0	12.5	(12)
Copper in concentrates	kt	196.0	183.1	7
Silver in concentrates	koz	2,476	2,217	12
Antamina ⁶				
Copper in concentrates	kt	116.4	149.5	(22)
Zinc in concentrates	kt	71.2	87.9	(19)
Silver in concentrates	koz	4,049	5,216	(22)
Other South America (Alumbraera, Lomas Bayas, Antapaccay, Punitaqui)				
Total Copper metal	kt	66.6	86.4	(23)
Total Copper in concentrates	kt	281.1	260.4	8
Total Gold in concentrates and in doré	koz	386	392	(2)
Total Silver in concentrates and in doré	koz	1,901	2,192	(13)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Total Copper metal	kt	209.5	197.3	6
Total Copper in concentrates	kt	49.6	48.4	2
Total Gold	koz	62	45	38
Total Silver	koz	1,386	1,334	4
Total Copper department				
Total Copper	kt	1,395.2	1,336.2	4
Total Cobalt	kt	17.2	16.0	8
Total Zinc	kt	71.2	87.9	(19)
Total Gold	koz	448	437	3
Total Silver	koz	9,812	10,959	(10)

Metals and Minerals

Production from own sources – Zinc assets¹

		2014	2013	Change %	
Kazzinc					
	Zinc metal	kt	199.3	216.2	(8)
	Lead metal	kt	25.7	29.8	(14)
	Copper metal	kt	46.8	50.9	(8)
	Gold	koz	506	579	(13)
	Silver	koz	4,273	5,251	(19)
Australia (Mount Isa, McArthur River)					
	Total Zinc in concentrates	kt	661.6	608.4	9
	Total Lead in concentrates	kt	216.4	213.6	1
	Total Silver in concentrates	koz	8,319	8,450	(2)
North America (Matagami, Kidd, Brunswick)					
	Total Zinc in concentrates	kt	135.8	194.3	(30)
	Total Lead in concentrates	kt	-	13.5	(100)
	Total Copper in concentrates	kt	47.3	49.0	(3)
	Total Silver in concentrates	koz	2,066	4,549	(55)
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	23.2	29.7	(22)
	Zinc in concentrates	kt	295.4	262.0	13
	Lead metal	kt	11.7	11.0	6
	Lead in concentrates	kt	53.7	47.1	14
	Copper in concentrates	kt	2.7	2.1	29
	Silver metal	koz	613	670	(9)
	Silver in concentrates	koz	9,825	9,162	7
Total Zinc department					
	Total Zinc	kt	1,315.3	1,310.6	-
	Total Lead	kt	307.5	315.0	(2)
	Total Copper	kt	96.8	102.0	(5)
	Total Gold	koz	506	579	(13)
	Total Silver	koz	25,096	28,082	(11)

Metals and Minerals

Production from own sources – Nickel assets¹

		2014	2013	Change %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)					
	Total Nickel metal	kt	51.3	47.1	9
	Total Nickel in concentrates	kt	0.6	0.5	20
	Total Copper metal	kt	15.7	16.7	(6)
	Total Copper in concentrates	kt	38.3	37.6	2
	Total Cobalt metal	kt	0.8	0.7	14
Australia (Murrin Murrin, XNA)					
	Total Nickel metal	kt	36.4	35.9	1
	Total Nickel in concentrates	kt	-	4.1	(100)
	Total Copper in concentrates	kt	-	0.3	(100)
	Total Cobalt metal	kt	2.7	2.6	4
	Total Cobalt in concentrates	kt	-	0.1	(100)
Falcondo	Nickel in ferronickel	kt	-	9.4	(100)
Koniambo	Nickel in ferronickel	kt	12.6	1.4	800
Total Nickel department					
	Total Nickel	kt	100.9	98.4	3
	Total Copper	kt	54.0	54.6	(1)
	Total Cobalt	kt	3.5	3.4	3

Production from own sources – Ferroalloys assets¹

		2014	2013	Change %	
Ferrochrome⁷					
		kt	1,295	1,238	5
PGM⁸					
	Platinum	koz	91	90	1
	Palladium	koz	50	50	-
	Rhodium	koz	15	15	-
	Gold	koz	1	1	-
	4E	koz	157	156	1
Vanadium Pentoxide					
		mlb	20.8	21.6	(4)

Metals and Minerals

Total production – Custom metallurgical assets¹

		2014	2013	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	433.8	468.3	(7)
	Copper anode	kt	493.7	514.5	(4)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	781.8	745.0	5
	Lead metal	kt	177.4	174.1	2
	Silver	koz	9,482	7,870	20
Ferroalloys					
	Ferromanganese	kt	116	99	17
	Silicon Manganese	kt	108	92	17
Aluminium (Sherwin Alumina)					
	Alumina	kt	1,382	1,606	(14)

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

2 Relating to the PGM business within Ferroalloys only.

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

4 Cobalt contained in concentrates and hydroxides.

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

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

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

8 Consolidated 100% of Eland and 50% of Mototolo.

Metals and Minerals

Selected average commodity prices

	2014	2013	Change %
S&P GSCI Industrial Metals Index	349	354	(1)
LME (cash) copper price (\$/t)	6,866	7,328	(6)
LME (cash) zinc price (\$/t)	2,164	1,909	13
LME (cash) lead price (\$/t)	2,096	2,139	(2)
LME (cash) nickel price (\$/t)	16,892	15,012	13
Gold price (\$/oz)	1,266	1,411	(10)
Silver price (\$/oz)	19	24	(21)
Metal Bulletin cobalt price 99.3% (\$/lb)	14	13	8
LME (cash) aluminium price (\$/t)	1,869	1,846	1
Metal Bulletin alumina price (\$/t)	331	327	1
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	105	99	6
Platinum price (\$/oz)	1,385	1,486	(7)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	97	135	(28)

OPERATING HIGHLIGHTS

Copper assets

Total own sourced copper production was 1,546,000 tonnes, 4% (53,200 tonnes) higher than 2013, mainly relating to the ramp-up within African copper. Collahuasi, Antapaccay and Australian Copper also increased production during the year, however this growth was offset by lower grades at Antamina and operational constraints at Alumbreira and Lomas Bayas.

African copper

Copper production from own sources was 465,000 tonnes, up 17% (66,400 tonnes) on 2013. The increase includes a 46,500 tonnes (31%) increase at Mutanda to 197,100 tonnes with the operation running at near capacity throughout the year and a 16% increase (21,800 tonnes) at Katanga, reflecting the ongoing expansion programme. The ramp-up at Katanga is expected to continue as Phase V reaches completion. In 2014 Katanga continued to be impacted by power availability / reliability, which is now expected to improve through a number of initiatives, including additional back-up power generator capacity to cover the period for critical operational items until completion of the Inga dam project (first turbine expected in Q4 2015 and the second turbine in Q2 2017).

Cobalt production was 17,200 tonnes, 8% higher than 2013, mainly relating to the expansion at Mutanda.

Collahuasi

The group's share of Collahuasi's copper production was 207,000 tonnes, up 6% (11,400 tonnes) on 2013, due to higher ore tonnes milled (SAG mill 3 repowered in mid-2013) and marginally higher grades.

Antamina

The group's share of Antamina's copper production was 116,400 tonnes, down 22% (33,100 tonnes) on 2013, as a result of planned lower grades and recoveries due to processing of long-term stock piles and transitional ore, in part offset by higher quantities of ore milled, due to improved plant availability.

Zinc production was 71,200 tonnes, down 19% (16,700 tonnes) over the comparable period, relating to the mining of lower grade zinc areas.

Other South America

Copper production from Other South America was 347,700 tonnes, marginally higher than 2013. This comprises a 20% (28,100 tonnes) increase in copper in concentrate production at Antapaccay due to higher milling rates and improved recoveries, offset by Tintaya SX/EW cathode production which ceased in 2013 (12,200 tonnes), a 10% (7,600 tonnes) decrease in cathode production at Lomas Bayas due to processing constraints at the plant, and a 6% (7,000 tonnes) decrease in copper in concentrate production at Alumbreira, resulting from a geotechnical event that temporarily restricted pit access, during which time long-term stockpiles with lower grades were processed.

Gold production was 386,000 oz, down 2% on 2013, primarily resulting from expected lower head grades at Antapaccay.

Metals and Minerals

Australia

Australian copper production was 259,100 tonnes, 5% (13,400 tonnes) higher than 2013. The increase reflects higher own sourced cathode output from the Townsville refinery due to increased production of own sourced concentrates, primarily from the Ernest Henry mine.

Gold production was 62,000 oz, 38% (17,000 oz) higher than 2013, relating to higher grades, including the treatment of more Ernest Henry material (higher gold content) than in 2013.

Custom metallurgical assets

Custom copper cathode production was 433,800 tonnes, 7% lower than 2013. The reduction mainly relates to lower production at Pasar (Philippines) due to the damage caused by typhoon Haiyan, which resulted in the plant being closed for most of Q1 2014.

Custom copper anode production was 493,700 tonnes, 4% lower than 2013. The reduction relates to a scheduled maintenance shutdown at Altonorte brought forward from 2015.

Zinc assets

Total own sourced zinc production was 1,386,500 tonnes, broadly in-line with 2013. This reflects higher production from Mount Isa, McArthur River and Perkoa as their respective expansion projects ramp-up, offset by lost production from the closures of Perseverance and Brunswick in June 2013 (partly replaced by production from the smaller Bracemac-McLeod mine), lower head grades at Antamina and the prioritisation of third party material processing at Kazzinc.

Total own sourced lead production was 307,500 tonnes, 2% (7,500 tonnes) down on 2013. The reduction reflects closure of the Brunswick mine (13,500 tonnes), offset by higher production at AR Zinc due to higher milling capacity and grades.

Kazzinc

Zinc production from own sources was 199,300 tonnes, 8% (16,900 tonnes) lower than 2013. The reduction relates to a decision to opportunistically process more third party sulphide material, in preference to own source oxide material. Total zinc production (including third party) was 304,500 tonnes, 1% (4,100 tonnes) higher than 2013.

Gold production from own sources was 506,000 oz, 13% (73,000 oz) lower than 2013, primarily due to temporary lower recoveries at Vasilkovsky. Total gold production (including third party material) was 675,000 oz, 5% lower than 2013.

Lead production from own sources was 25,700 tonnes, 4,100 tonnes lower than 2013, although total lead production was 126,500 tonnes, 40% higher than 2013, reflecting the increased output of the new Isa lead smelter.

Copper production from own sources was 46,800 tonnes, 8% (4,100 tonnes) lower than 2013, due to some maintenance downtime at the anode furnace. Total copper production was similarly impacted, down 4,200 tonnes at 58,200 tonnes.

Australia

Australia zinc production was 661,600 tonnes, 9% (53,200 tonnes) higher than 2013. The growth reflects successful expansion of the Lady Loretta mine (Mount Isa) and commissioning of the Phase 3 expansion at McArthur River, which is expected to increase ore production to 5 million tonnes per annum (from 2.5 million tonnes).

Australia lead production was 216,400 tonnes, slightly (1%) higher than 2013 levels.

Metals and Minerals

North America

North America zinc production was 135,800 tonnes, down 30% (58,500 tonnes) compared to 2013. This reflects lost production from the closures (end of mine lives) of Perseverance and Brunswick in June 2013 (93,600 tonnes), offset by the ramp-up of the Bracemac-Mcleod mine, which produced 74,800 tonnes of zinc in 2014 (32,900 in 2013).

North America produced no lead in 2014 (2013 related fully to the closed Brunswick mine).

Other Zinc

The Other Zinc asset group produced 318,600 tonnes of own sourced zinc, a 9% (26,900 tonnes) increase over 2013, mainly due to the ramp-up of Perkoa (started in April 2013) to 65,000 tonnes of own sourced zinc, from 32,200 tonnes..

Own sourced lead production was 65,400 tonnes, a 13% (7,300 tonnes) increase over 2013, mainly relating to higher milling capacity and head grades at AR Zinc.

European custom metallurgical assets

Custom zinc production was 781,800 tonnes, up 5%. The increase mainly relates to Portovesme, which benefited from the commissioning of the SX plant during 2013.

Custom lead production was 177,400 tonnes, up 2%, relating to a full year contribution from Portovesme's lead plant following the restart in 2013, offset by some lost production at Northfleet due to the Mount Isa lead smelter fire which temporarily reduced lead bullion shipments.

Nickel assets

Total own sourced production was 100,900 tonnes, 3% up on 2013, comprising the ramp-up at Koniambo (12,600 tonnes) and strong production at INO (up 9%) due to higher grades at the Raglan mine, offset by the impact of the Falcondo, Cosmos and Sinclair mines placed into care and maintenance during 2013 (13,500 tonnes).

Integrated Nickel Operations ("INO")

INO own sourced nickel production was 51,900 tonnes, a 9% increase on 2013. The increase mainly relates to higher production from the Raglan mine due to higher grades. Total nickel production, including third party material, was 91,200 tonnes, in line with 2013, which reflects a consistent production performance at the Nikkelverk refinery.

Australia

Australia produced 36,400 tonnes of own sourced nickel, down 9% (3,600 tonnes), reflecting the lost production from the Cosmos and Sinclair mines put on care and maintenance in 2013 (the Sinclair mine has subsequently been sold). Total nickel production (including third party material) at Murrin Murrin was 44,100 tonnes, up 7% over 2013, reflecting consistent plant availability during the year.

Koniambo

Koniambo produced 12,600 tonnes of nickel in ferronickel as its commissioning and ramp-up phase continues. Production was suspended at the end of December 2014 after detection of a metal leak in Line 1 of the metallurgical plant. Line 2 received regulatory approval to restart on 18 January 2015 and investigation and repair work has commenced on Line 1.

Ferroalloys assets

Ferrochrome

Attributable ferrochrome production was 1.3 million tonnes, a 5% increase over 2013, mainly reflecting the ramp-up of Lion phase 2.

The Lion phase 2 project is progressing to plan and is expected to reach full capacity by the middle of 2015.

Platinum Group Metals ("PGM")

PGM production was 157,000 ounces, comparable with 2013.

Vanadium

Vanadium pentoxide production was 20.8 million lbs, down 4% on 2013. The decline relates to a planned longer annual maintenance shutdown (three weeks compared to the usual two weeks).

Metals and Minerals

Manganese

Total manganese production (ferromanganese and silicon manganese) was 224,000 tonnes, 17% higher than 2013. The higher production was driven by efficiency improvements in Norway (silicon manganese) and demand led production increases in France (ferromanganese).

Aluminium assets

Sherwin Alumina

Sherwin produced 1.4 million tonnes of alumina, 14% down on 2013. The reduction was due to a conscious decision to temporarily curtail one of the five digestion units throughout H2 2014 reflective of weak market conditions for Atlantic alumina, coupled with various power supply issues during the year caused by outages at the third party energy supplier.

Energy Products

Production from own sources

Coal assets¹

		2014	2013	Change %
Australian coking coal	mt	6.0	7.3	(18)
Australian semi-soft coal	mt	3.5	4.5	(22)
Australian thermal coal (export)	mt	54.6	48.1	14
Australian thermal coal (domestic)	mt	5.4	5.1	6
South African thermal coal (export)	mt	23.4	20.6	14
South African thermal coal (domestic)	mt	22.7	22.9	(1)
Prodeco	mt	19.5	18.6	5
Cerrejón ²	mt	11.2	11.0	2
Total Coal department	mt	146.3	138.1	6

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

		2014	2013	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kdbl	5,072	4,799	6
Chad	kdbl	2,279	186	1,125
Total Oil department	kdbl	7,351	4,985	47
Gross basis				
Equatorial Guinea	kdbl	24,232	21,917	11
Chad	kdbl	4,284	619	592
Total Oil department	kdbl	28,516	22,536	27

Selected average commodity prices

	2014	2013	Change %
S&P GSCI Energy Index	311	332	(6)
Coal API4 (\$/t)	72	81	(11)
Coal McCloskey Newcastle (6,000 kcal NAR) (\$/t)	70	84	(17)
Australian coking coal average realised export price (\$/t)	117	146	(20)
Australian semi-soft coal average realised export price (\$/t)	93	111	(16)
Australian thermal coal average realised export price (\$/t)	72	83	(13)
Australian thermal coal average realised domestic price (\$/t)	32	40	(20)
South African thermal coal average realised export price (\$/t)	68	76	(11)
South African thermal coal average realised domestic price (\$/t)	23	26	(12)
Prodeco (Colombia) thermal coal average realised export price (\$/t)	75	83	(10)
Cerrejón (Colombia) thermal coal average realised export price (\$/t)	67	73	(8)
Oil price – Brent (\$/bbl)	99	109	(9)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Total coal production was 146.3 million tonnes, 6% (8.2 million tonnes) higher than 2013. The increase mainly relates to productivity improvements and the delivery of various advanced stage Australian thermal coal projects.

A three week shutdown at the Australian coal operations was carried out over December 2014 and January 2015, in response to the current oversupply situation.

Australian coking

Australian coking coal production was 6.0 million tonnes, 18% (1.3 million tonnes) lower than 2013, mainly relating to cost reduction initiatives that resulted in mine plan / roster changes at Newlands, Oaky Creek and Collinsville.

Australian thermal and semi-soft

Australian thermal and semi-soft production was 63.5 million tonnes, 10% (5.8 million tonnes) higher than 2013. The increase reflects productivity improvements, completion of the Ravensworth North and Rolleston projects and the commencement of longwall operations at Ulan West.

South African thermal

South African thermal coal production was 46.1 million tonnes, 6% (2.6 million tonnes) higher than 2013. The increase reflects inclusion of the Hlagisa open cut mine for a full year in 2014, the benefits of productivity improvements at the Tweefontein underground operations and the opening of the Wonderfontein open cut mine. These increases were tempered by the closure of certain higher cost mines.

Prodeco

Prodeco production was 19.5 million tonnes, 5% (0.9 million tonnes) higher than 2013, reflecting better equipment availability at Calenturitas and lower rainfall in 2014.

Cerrejón

Cerrejón attributable production was 11.2 million tonnes, 2% (0.2 million tonnes) higher than 2013. The increase mainly relates to the impact of the 32 day strike that occurred in Q1 2013, offset by some minor mining restrictions in 2014.

Oil assets

Glencore's share of oil production was 7.4 million barrels, 47% higher than 2013. The increase relates to the first full year of production from Alen (Equatorial Guinea) and Badila (Chad), as well as the increased ownership of the Chad assets post completion of the Caracal acquisition in July 2014. The Mangara field (Chad) started production at the end of December 2014 and is expected to ramp-up during 2015.

Agricultural Products

Processing / production data

		2014	2013	Change %
Farming	kt	762	883	(14)
Crushing	kt	5,664	3,642	56
Long term toll agreement	kt	206	541	(62)
Biodiesel	kt	757	624	21
Rice milling	kt	230	273	(16)
Wheat milling	kt	1,013	1,121	(10)
Sugarcane processing	kt	2,231	2,251	(1)
Total agricultural products	kt	10,863	9,335	16

Selected average commodity prices

		2014	2013	Change %
S&P GSCI Agriculture Index		350	402	(13)
CBOT wheat price (US¢/bu)		588	684	(14)
CBOT corn no.2 price (US¢/bu)		415	578	(28)
CBOT soya beans (US¢/bu)		1,244	1,407	(12)
ICE cotton price (US¢/lb)		76	83	(8)
NYMEX sugar # 11 price (US¢/lb)		16	17	(6)

OPERATING HIGHLIGHTS

The agricultural products segment processed / produced 10.9 million tonnes, up 16% over 2013. The increase mainly relates to the higher crush volumes at Timbues in Argentina, which operated for a full year in 2014 after starting production in H2 2013, and the impact of our increased ownership in this asset to 50% from 33%. Sugarcane crushing at Rio Vermelho (Brazil) was at similar levels to 2013, however volumes below potential, owing to the drought in the region.

Appendix – Q4 2013 to Q4 2014

Metals and Minerals

Production from own sources – Total¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Total Copper	kt	426.1	385.6	371.7	391.3	397.4	1,546.0	1,492.8	4	(7)
Total Zinc	kt	336.8	306.4	344.0	347.3	388.8	1,386.5	1,398.5	(1)	15
Total Lead	kt	81.1	79.0	69.9	74.4	84.2	307.5	315.0	(2)	4
Total Nickel	kt	22.8	22.3	26.8	25.9	25.9	100.9	98.4	3	14
Total Gold	koz	267	237	221	230	267	955	1,017	(6)	-
Total Silver	koz	9,837	8,791	7,915	8,761	9,441	34,908	39,041	(11)	(4)
Total Cobalt	kt	4.7	4.6	5.2	5.9	5.0	20.7	19.4	7	6
Total Ferrochrome	kt	345	335	317	287	356	1,295	1,238	5	3
Total Platinum ²	koz	22	21	22	24	24	91	90	1	9
Total Palladium ²	koz	12	12	12	13	13	50	50	-	8
Total Rhodium ²	koz	3	4	4	4	3	15	15	-	-
Total Vanadium Pentoxide	mlb	5.7	5.5	4.2	5.5	5.6	20.8	21.6	(4)	(2)

Production from own sources – Copper assets¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %	
African Copper (Katanga, Mutanda, Mopani, Sable)											
Katanga	Copper metal ³	kt	41.4	31.6	41.0	42.6	42.8	158.0	136.2	16	3
	Cobalt	kt	0.5	0.5	0.5	0.9	0.9	2.8	2.3	22	80
Mutanda	Copper metal ³	kt	49.1	47.1	51.5	52.0	46.5	197.1	150.6	31	(5)
	Cobalt ⁴	kt	3.5	3.3	3.8	4.1	3.2	14.4	13.7	5	(9)
Mopani	Copper metal	kt	31.4	27.7	13.4	37.4	31.4	109.9	111.8	(2)	-
<i>African Copper - total production including third party feed</i>											
Mopani	Copper metal	kt	53.6	48.5	31.9	51.8	52.9	185.1	212.0	(13)	(1)
Sable	Copper metal	kt	3.7	2.5	1.3	1.1	-	4.9	14.6	(66)	(100)
	Cobalt ⁴	kt	0.2	0.1	0.2	0.1	0.1	0.5	0.4	25	(50)
	Total Copper metal³	kt	121.9	106.4	105.9	132.0	120.7	465.0	398.6	17	(1)
	Total Cobalt⁴	kt	4.0	3.8	4.3	5.0	4.1	17.2	16.0	8	3
Collahuasi⁵											
	Copper metal	kt	2.4	2.3	2.0	2.7	4.0	11.0	12.5	(12)	67
	Copper in concentrates	kt	62.4	50.0	51.6	45.8	48.6	196.0	183.1	7	(22)
	Silver in concentrates	koz	807	675	680	530	591	2,476	2,217	12	(27)
Antamina⁵											
	Copper in concentrates	kt	43.9	34.2	27.2	26.7	28.3	116.4	149.5	(22)	(36)
	Zinc in concentrates	kt	19.8	11.1	16.0	24.7	19.4	71.2	87.9	(19)	(2)
	Silver in concentrates	koz	1,500	1,068	937	1,060	984	4,049	5,216	(22)	(34)
Other South America (Alumbra, Lomas Bayas, Antapaccay, Punitaqui)											
Alumbra	Copper in concentrates	kt	34.8	26.1	23.3	20.2	33.0	102.6	109.6	(6)	(5)
	Gold in concentrates and in doré	koz	90	81	65	61	110	317	313	1	22
	Silver in concentrates and in doré	koz	177	180	179	156	251	766	1,145	(33)	42
Lomas Bayas	Copper metal	kt	18.2	18.0	17.3	15.4	15.9	66.6	74.2	(10)	(13)
Antapaccay	Copper metal	kt	0.3	-	-	-	-	-	12.2	(100)	(100)
	Copper in concentrates	kt	31.4	37.3	46.0	45.9	37.9	167.1	139.0	20	21
	Gold in concentrates	koz	11	12	18	24	15	69	79	(13)	36
	Silver in concentrates	koz	188	220	301	293	234	1,048	946	11	24

Appendix – Q4 2013 to Q4 2014

			Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Punitaqui	Copper in concentrates	kt	3.2	3.3	2.6	2.7	2.8	11.4	11.8	(3)	(13)
	Silver in concentrates	koz	25	21	18	20	28	87	101	(14)	12
<i>Punitaqui - total production including third party feed</i>											
	Copper in concentrates	kt	3.3	3.3	2.6	2.8	2.9	11.6	12.0	(3)	(12)
	Silver in concentrates	koz	25	22	18	20	29	89	103	(14)	16
	Total Copper metal	kt	18.5	18.0	17.3	15.4	15.9	66.6	86.4	(23)	(14)
	Total Copper in concentrates	kt	69.4	66.7	71.9	68.8	73.7	281.1	260.4	8	6
	Total Gold in concentrates and in doré	koz	101	93	83	85	125	386	392	(2)	24
	Total Silver in concentrates and in doré	koz	390	421	498	469	513	1,901	2,192	(13)	32
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	57.5	58.3	50.5	44.8	55.9	209.5	197.3	6	(3)
	Copper in concentrates	kt	-	-	-	-	-	-	2.8	(100)	n.m.
	Gold	koz	18	18	17	11	16	62	44	41	(11)
	Gold in concentrates	koz	-	-	-	-	-	-	1	(100)	n.m.
	Silver	koz	299	264	234	221	222	941	895	5	(26)
	Silver in concentrates	koz	11	-	-	-	-	-	11	(100)	(100)
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>											
	Copper metal	kt	75.2	72.4	73.0	73.3	73.5	292.2	282.3	4	(2)
	Copper in concentrates	kt	-	-	-	-	-	-	2.8	(100)	n.m.
	Gold	koz	20	21	21	15	23	80	58	38	15
	Gold in concentrates	koz	-	-	-	-	-	-	1	(100)	n.m.
	Silver	koz	618	657	609	998	480	2,744	3,141	(13)	(22)
	Silver in concentrates	koz	11	-	-	-	-	-	11	(100)	(100)
Cobar	Copper in concentrates	kt	11.5	12.6	10.9	11.7	14.4	49.6	45.6	9	25
	Silver in concentrates	koz	107	113	99	112	121	445	428	4	13
	Total Copper	kt	57.5	58.3	50.5	44.8	55.9	209.5	197.3	6	(3)
	Total Copper in concentrates	kt	11.5	12.6	10.9	11.7	14.4	49.6	48.4	2	25
	Total Gold	koz	18	18	17	11	16	62	45	38	(11)
	Total Silver	koz	417	377	333	333	343	1,386	1,334	4	(18)
Total Copper department											
	Total Copper	kt	387.5	348.5	337.3	347.9	361.5	1,395.2	1,336.2	4	(7)
	Total Cobalt	kt	4.0	3.8	4.3	5.0	4.1	17.2	16.0	8	3
	Total Zinc	kt	19.8	11.1	16.0	24.7	19.4	71.2	87.9	(19)	(2)
	Total Gold	koz	119	111	100	96	141	448	437	3	18
	Total Silver	koz	3,114	2,541	2,448	2,392	2,431	9,812	10,959	(10)	(22)

Appendix – Q4 2013 to Q4 2014

Production from own sources – Zinc assets¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %	
Kazzinc											
	Zinc metal	kt	55.9	49.2	50.0	47.8	52.3	199.3	216.2	(8)	(6)
	Lead metal	kt	7.2	7.4	4.1	6.7	7.5	25.7	29.8	(14)	4
	Copper metal	kt	11.7	10.8	8.3	15.4	12.3	46.8	50.9	(8)	5
	Gold	koz	148	126	120	134	126	506	579	(13)	(15)
	Silver	koz	1,257	1,132	757	1,206	1,178	4,273	5,251	(19)	(6)
<i>Kazzinc - total production including third party feed</i>											
	Zinc metal	kt	77.1	75.3	75.9	76.1	77.2	304.5	300.4	1	-
	Lead metal	kt	23.9	32.2	29.3	33.0	32.0	126.5	90.6	40	34
	Copper metal	kt	16.3	15.4	9.8	16.9	16.1	58.2	62.4	(7)	(1)
	Gold	koz	190	161	159	169	186	675	708	(5)	(2)
	Silver	koz	4,599	5,014	6,065	6,163	7,776	25,018	18,681	34	69
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	102.7	100.8	102.9	102.7	130.9	437.3	405.1	8	27
	Lead in concentrates	kt	46.8	47.2	39.0	38.4	45.6	170.2	167.8	1	(3)
	Silver in concentrates	koz	1,927	2,054	1,461	1,466	1,877	6,858	6,870	-	(3)
McArthur River	Zinc in concentrates	kt	47.3	45.2	53.3	55.7	70.1	224.3	203.3	10	48
	Lead in concentrates	kt	10.9	9.3	11.5	12.0	13.4	46.2	45.8	1	23
	Silver in concentrates	koz	379	297	337	338	489	1,461	1,580	(8)	29
	Total Zinc in concentrates	kt	150.0	146.0	156.2	158.4	201.0	661.6	608.4	9	34
	Total Lead in concentrates	kt	57.7	56.5	50.5	50.4	59.0	216.4	213.6	1	2
	Total Silver in concentrates	koz	2,306	2,351	1,798	1,804	2,366	8,319	8,450	(2)	3
North America (Matagami, Kidd, Brunswick, CEZ Refinery)											
Matagami	Zinc in concentrates	kt	20.0	17.9	19.0	19.0	18.9	74.8	74.5	-	(6)
	Copper in concentrates	kt	2.7	2.1	2.5	2.3	1.9	8.8	9.1	(3)	(30)
Kidd	Zinc in concentrates	kt	14.0	10.1	22.0	13.3	15.6	61.0	67.8	(10)	11
	Copper in concentrates	kt	9.3	10.3	8.1	10.9	9.2	38.5	36.9	4	(1)
	Silver in concentrates	koz	572	385	506	463	712	2,066	3,234	(36)	24
Brunswick Mine	Zinc in concentrates	kt	-	-	-	-	-	-	52.0	(100)	n.m.
	Lead in concentrates	kt	-	-	-	-	-	-	13.5	(100)	n.m.
	Copper in concentrates	kt	-	-	-	-	-	-	3.0	(100)	n.m.
	Silver in concentrates	koz	-	-	-	-	-	-	1,315	(100)	n.m.
	Total Zinc in concentrates	kt	34.0	28.0	41.0	32.3	34.5	135.8	194.3	(30)	1
	Total Lead in concentrates	kt	-	-	-	-	-	-	13.5	(100)	n.m.
	Total Copper in concentrates	kt	12.0	12.4	10.6	13.2	11.1	47.3	49.0	(3)	(7)
	Total Silver in concentrates	koz	572	385	506	463	712	2,066	4,549	(55)	24
<i>North America - total production including third party feed</i>											
Brunswick Mine	Zinc in concentrates	kt	-	-	-	-	-	-	56.1	(100)	n.m.
	Lead in concentrates	kt	-	-	-	-	-	-	14.6	(100)	n.m.
	Copper in concentrates	kt	-	-	-	-	-	-	3.0	(100)	n.m.
	Silver in concentrates	koz	-	-	-	-	-	-	1,402	(100)	n.m.
Brunswick Smelter	Lead metal	kt	20.1	18.7	17.5	16.9	21.5	74.6	75.3	(1)	7
	Silver metal	koz	4,555	3,120	2,852	3,727	6,125	15,824	16,146	(2)	34
CEZ Refinery ⁷	Zinc metal	kt	16.8	14.9	15.6	17.2	17.8	65.5	66.3	(1)	6

Appendix – Q4 2013 to Q4 2014

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)										
Zinc metal	kt	6.2	1.9	8.3	8.0	5.0	23.2	29.7	(22)	(19)
Zinc in concentrates	kt	70.9	70.2	72.5	76.1	76.6	295.4	262.0	13	8
Lead metal	kt	3.0	2.4	3.0	3.1	3.2	11.7	11.0	6	7
Lead in concentrates	kt	13.2	12.7	12.3	14.2	14.5	53.7	47.1	14	10
Copper in concentrates	kt	0.6	0.8	0.8	0.7	0.4	2.7	2.1	29	(33)
Silver metal	koz	185	133	159	148	173	613	670	(9)	(6)
Silver in concentrates	koz	2,403	2,249	2,247	2,748	2,581	9,825	9,162	7	7
<i>Other Zinc - total production including third party feed</i>										
Zinc metal	kt	9.5	2.4	9.3	9.6	7.8	29.1	37.9	(23)	(18)
Zinc in concentrates	kt	70.9	70.2	72.5	76.1	76.6	295.4	262.0	13	8
Lead metal	kt	3.0	2.4	3.0	3.1	3.2	11.7	11.0	6	7
Lead in concentrates	kt	13.2	12.7	12.3	14.2	14.5	53.7	47.1	14	10
Copper in concentrates	kt	0.6	0.8	0.8	0.7	0.4	2.7	2.1	29	(33)
Silver metal	koz	185	133	159	148	173	613	670	(9)	(6)
Silver in concentrates	koz	2,403	2,249	2,247	2,748	2,581	9,825	9,162	7	7
Total Zinc department										
Total Zinc	kt	317.0	295.3	328.0	322.6	369.4	1,315.3	1,310.6	-	17
Total Lead	kt	81.1	79.0	69.9	74.4	84.2	307.5	315.0	(2)	4
Total Copper	kt	24.3	24.0	19.7	29.3	23.8	96.8	102.0	(5)	(2)
Total Gold	koz	148	126	120	134	126	506	579	(13)	(15)
Total Silver	koz	6,723	6,250	5,467	6,369	7,010	25,096	28,082	(11)	4

Appendix – Q4 2013 to Q4 2014

Production from own sources – Nickel assets¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
	Total Nickel metal	kt	13.4	13.3	13.8	11.7	12.5	51.3	47.1	9 (7)
	Total Nickel in concentrates	kt	0.1	0.2	0.1	0.1	0.2	0.6	0.5	20 100
	Total Copper metal	kt	4.4	3.8	4.2	3.9	3.8	15.7	16.7	(6) (14)
	Total Copper in concentrates	kt	9.9	9.3	10.5	10.2	8.3	38.3	37.6	2 (16)
	Total Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	0.8	0.7	14 -
<i>Integrated Nickel Operations - total production including third party feed</i>										
	<i>Total Nickel metal</i>	kt	23.2	21.7	22.6	23.1	23.1	90.5	91.0	(1) -
	<i>Total Nickel in concentrates</i>	kt	0.2	0.2	0.2	0.2	0.1	0.7	0.7	- (50)
	<i>Total Copper metal</i>	kt	9.9	8.7	7.8	9.8	9.5	35.8	37.5	(5) (4)
	<i>Total Copper in concentrates</i>	kt	12.3	11.7	13.5	12.7	10.1	48.0	46.3	4 (18)
	<i>Total Cobalt metal</i>	kt	1.0	0.8	0.9	1.0	0.9	3.6	3.4	6 (10)
Australia (Murrin Murrin, XNA)										
	Total Nickel metal	kt	7.5	7.8	9.8	9.6	9.2	36.4	35.9	1 23
	Total Nickel in concentrates	kt	-	-	-	-	-	-	4.1	(100) n.m.
	Total Copper in concentrates	kt	-	-	-	-	-	-	0.3	(100) n.m.
	Total Cobalt metal	kt	0.5	0.6	0.7	0.7	0.7	2.7	2.6	4 40
	Total Cobalt in concentrates	kt	-	-	-	-	-	-	0.1	(100) n.m.
<i>Australia - total production including third party feed</i>										
	<i>Total Nickel metal</i>	kt	8.9	9.4	12.2	11.3	11.2	44.1	41.3	7 26
	<i>Total Nickel in concentrates</i>	kt	-	-	-	-	-	-	4.1	(100) n.m.
	<i>Total Copper in concentrates</i>	kt	-	-	-	-	-	-	0.3	(100) n.m.
	<i>Total Cobalt metal</i>	kt	0.5	0.6	0.8	0.8	0.7	2.9	2.7	7 40
	<i>Total Cobalt in concentrates</i>	kt	-	-	-	-	-	-	0.1	(100) n.m.
Falcondo	Nickel in ferronickel	kt	0.4	-	-	-	-	-	9.4	(100) (100)
Koniambo	Nickel in ferronickel	kt	1.4	1.0	3.1	4.5	4.0	12.6	1.4	800 186
Total Nickel department										
	Total Nickel	kt	22.8	22.3	26.8	25.9	25.9	100.9	98.4	3 14
	Total Copper	kt	14.3	13.1	14.7	14.1	12.1	54.0	54.6	(1) (15)
	Total Cobalt	kt	0.7	0.8	0.9	0.9	0.9	3.5	3.4	3 29

Appendix – Q4 2013 to Q4 2014

Production from own sources – Ferroalloys assets¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Ferrochrome ⁸	kt	345	335	317	287	356	1,295	1,238	5	3
PGM ⁹										
Platinum	koz	22	21	22	24	24	91	90	1	9
Palladium	koz	12	12	12	13	13	50	50	-	8
Rhodium	koz	3	4	4	4	3	15	15	-	-
Gold	koz	-	-	1	-	-	1	1	-	n.m.
4E	koz	37	37	39	41	40	157	156	1	8
Vanadium Pentoxide	mlb	5.7	5.5	4.2	5.5	5.6	20.8	21.6	(4)	(2)

Total production – Custom metallurgical assets¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	104.2	81.3	118.4	116.3	117.8	433.8	468.3	(7)	13
Copper anode	kt	128.3	125.0	141.0	101.0	126.7	493.7	514.5	(4)	(1)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	191.0	193.6	194.6	197.5	196.1	781.8	745.0	5	3
Lead metal	kt	52.5	48.5	52.0	37.1	39.8	177.4	174.1	2	(24)
Silver	koz	2,428	2,342	2,823	2,211	2,106	9,482	7,870	20	(13)
Ferroalloys										
Ferromanganese	kt	23	30	27	30	29	116	99	17	26
Silicon Manganese	kt	26	26	26	28	28	108	92	17	8
Aluminium (Sherwin Alumina)										
Alumina	kt	419	385	391	315	291	1,382	1,606	(14)	(31)

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

2 Relating to the PGM business within Ferroalloys only.

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

4 Cobalt contained in concentrates and hydroxides.

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

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

7 The Group's pro-rata share of CEZ production (25%).

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

9 Consolidated 100% of Eland and 50% of Mototolo.

Energy Products

Production from own sources

Coal assets¹

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Australian coking coal	mt	1.7	1.5	1.4	1.7	1.4	6.0	7.3	(18)	(18)
Australian semi-soft coal	mt	1.2	0.9	0.9	0.7	1.0	3.5	4.5	(22)	(17)
Australian thermal coal (export)	mt	11.1	11.8	14.2	16.4	12.2	54.6	48.1	14	10
Australian thermal coal (domestic)	mt	1.2	1.4	1.3	1.5	1.2	5.4	5.1	6	-
South African thermal coal (export)	mt	5.5	5.0	5.2	7.2	6.0	23.4	20.6	14	9
South African thermal coal (domestic)	mt	5.1	5.4	6.1	5.5	5.7	22.7	22.9	(1)	12
Prodeco	mt	4.4	5.2	5.0	4.9	4.4	19.5	18.6	5	-
Cerrejón ²	mt	3.3	2.9	3.0	2.3	3.0	11.2	11.0	2	(9)
Total Coal department	mt	33.5	34.1	37.1	40.2	34.9	146.3	138.1	6	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

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbl	1,394	1,368	1,194	1,243	1,267	5,072	4,799	6	(9)
Chad	kbbl	186	321	276	714	968	2,279	186	1,125	420
Total Oil department	kbbl	1,580	1,689	1,470	1,957	2,235	7,351	4,985	47	41
Gross basis										
Equatorial Guinea	kbbl	6,113	6,304	5,731	6,133	6,064	24,232	21,917	11	(1)
Chad	kbbl	619	1,067	916	975	1,326	4,284	619	592	114
Total Oil department	kbbl	6,732	7,371	6,647	7,108	7,390	28,516	22,536	27	10

Agricultural Products

Processing / production data

		Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	2014	2013	Change 2014 vs 2013 %	Change Q4 14 vs Q4 13 %
Farming	kt	236	232	34	306	190	762	883	(14)	(19)
Crushing	kt	966	1,062	1,616	1,515	1,471	5,664	3,642	56	52
Long term toll agreement	kt	101	49	157	-	-	206	541	(62)	(100)
Biodiesel	kt	191	172	169	211	205	757	624	21	7
Rice milling	kt	70	36	91	73	30	230	273	(16)	(57)
Wheat milling	kt	267	262	263	257	231	1,013	1,121	(10)	(13)
Sugarcane processing	kt	809	-	723	1,092	416	2,231	2,251	(1)	(49)
Total Agricultural products	kt	2,640	1,813	3,053	3,454	2,543	10,863	9,335	16	(4)

Forward looking statements

This document contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

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