

GlencoreXstrata



Annual General Meeting
20 May 2014

Ivan Glasenberg, CEO



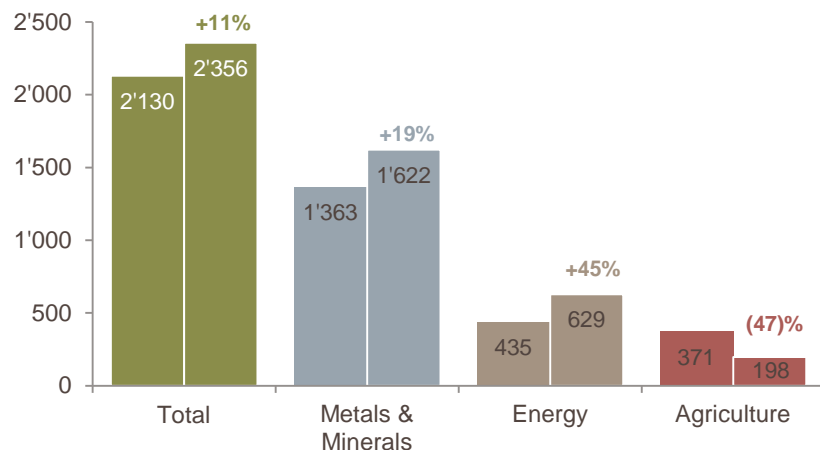
Glencore – the most diversified major

- **Strong inaugural full year results**
 - Resilient performance from marketing activities
 - Continued delivery of growth assets
 - Improving position in cost curve for industrial assets
 - Significant real cost reductions
 - Benefits of diversified model
- **Xstrata acquisition – integration complete**
 - Synergy number increased by \$349M to \$2.4bn per year by end 2014
- **Strong, visible growth in free cash flow over the next two years**
 - Diversified commodity and business mix
 - Significant capex decline following peak in 2012/2013
 - Strong industrial growth for 2014-16 with numerous organic and other growth options beyond
 - Favourable outlook for our key commodities
- **.... and an owner-management team with clear investment criteria and a commitment to return excess capital**

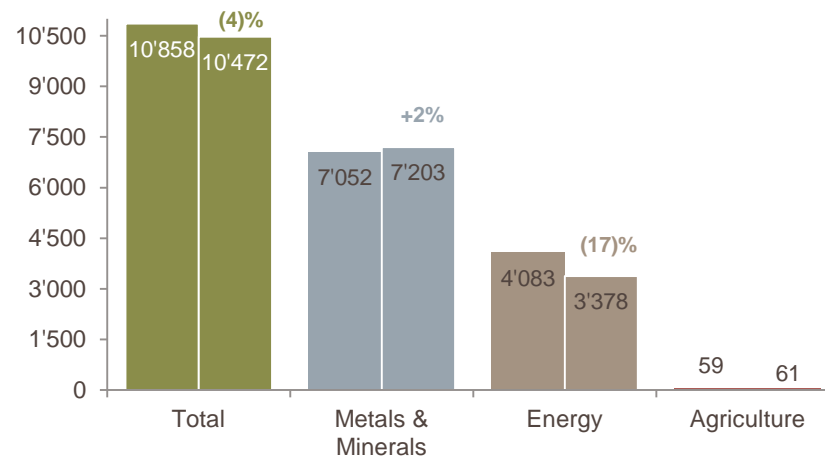
2013 financial performance⁽¹⁾

US\$M	H2 2013	H1 2013	2013	2012 ⁽²⁾	% change
Revenue			239,673	236,236	1
Adjusted EBITDA ⁽³⁾	7,049	6,022	13,071	13,086	-
Adjusted EBIT ⁽³⁾	4,252	3,182	7,434	8,591	(13)
Net income attributable to equity holders pre-significant items ⁽⁴⁾	2,539	2,044	4,583	5,970	(23)
Funds from operations (FFO) ⁽⁵⁾	6,111	4,264	10,375	10,267	1
EPS – basic (\$/share)	0.19	0.16	0.35	0.45	(22)

Marketing Adjusted EBIT 2012 vs 2013 (\$M)



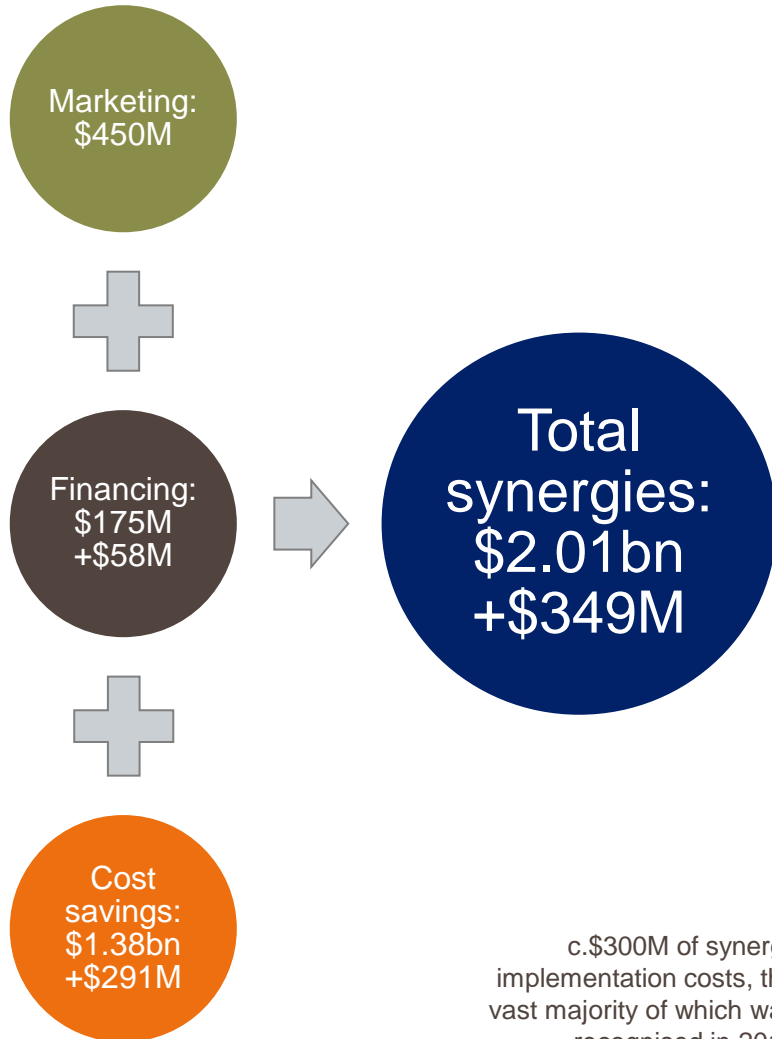
Industrial Adjusted EBITDA 2012 vs 2013 (\$M)



Notes: (1) On pro forma basis. Refer to page 4 of Preliminary Results 2013 for definitions and calculations. (2) Pro forma 2012 has been updated to reflect the completion of the fair value exercise for the acquisitions of Xstrata and Viterro. (3) Refer to glossary on page 125 for definitions and for Adjusted EBIT/EBITDA to note 2 of the financial statements. (4) Refer to page 7 for reported results and 121 for pro forma results. (5) Refer to page 123 of Preliminary Results 2013.

Additional \$349M of merger cost synergies have been identified

- Passage of time and the continuing “Phase 3” operational asset efficiency review has identified a further \$349M of cost synergies
 - Marketing margin enhancement opportunities unchanged
 - Additional \$58M annual interest savings consistent with repositioning the enlarged group’s credit profile within the conventional “BBB” industrial peer group
 - Further headcount reductions, other efficiency drives and procurement savings have produced \$291M of cost savings
- Total identifiable synergies now confirmed at \$2.4 billion p.a. from 2014



c.\$300M of synergy implementation costs, the vast majority of which was recognised in 2013

SD/Governance

Safety is our top priority

- 26 fatalities in 2013 (27 in 2012): focus on fatality prevention through SafeWork
- Continued improvement in LTIFR: 3.0 (2009) to 1.9 (2013)
- All fatal incidents investigated and reviewed by the Board
- Roll-out of SafeWork
- New Fatal Hazard Protocols have been issued and rolled out
- Self-assessment against new Fatal Hazard Protocols commenced at all assets
- Knowledge sharing across the organisation

Environment

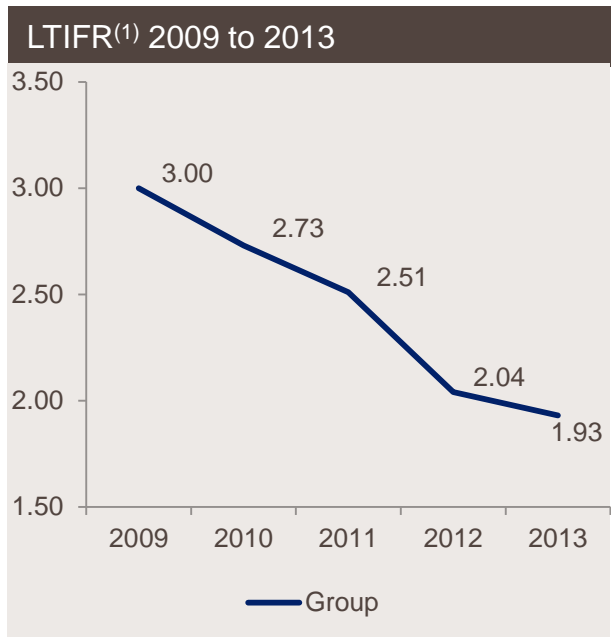
- Zero very serious / 1 major environmental incident in 2013
- Completion of Mopani smelter upgrade – upgraded gas handling will capture 97% of sulphur dioxide emissions

Communities and stakeholder engagement

- Community programmes continue to focus on health, education and infrastructure
- Pro-active stakeholder engagement with governments, civil society and NGOs

Policy setting and memberships

- ICMM membership
- Glencore is a member of the Dow Jones Sustainability Index family
- Endorsement and implementation of Voluntary principles on Security and Human and Rights



Notes: (1) Lost time incidents (LTIs) are recorded when an employee or contractor is unable to work following an incident. Glencore records LTIs which result in lost days from the next calendar day after the incident whilst Xstrata recorded LTIs which result in lost days from the next rostered day after the incident— therefore the combined LTI figure is not based on data of consistent definition. LTIFR is the total number of LTIs recorded per million working hours.

Glencore – uniquely well positioned today

- **Genuinely diversified**
 - by commodity, geography, activity
 - by growth opportunities - no need for high-risk diversification or return-diluting growth capex
 - flexibility to be contrarian in investment terms
 - major “diversifieds” are heavily iron ore weighted in production and growth opportunities
- **Tier 1 assets across the portfolio and leading positions in our key commodities**
- **Clear parameters for capital allocation and balance sheet structure**
- **Built-in volume growth and optionality in the right commodities**
- **World’s leading marketing business**
- **Owner-oriented management team wholly aligned with external shareholders**

Sector-leading growth in distributable free cash-flow

- rapidly growing operational free cash flow
- abundant and diverse low-risk opportunities to re-invest
- clear re-investment criteria and strong track record
- owner-management team with commitment to return excess capital

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