

GLENCORE

NEWS RELEASE

Baar, 11 August 2016

2016 Half-Year Production Report

Production highlights

- Production, as expected, was down period-on-period in commodities where we previously announced, and are delivering on, proactive supply reductions (copper, zinc, lead, coal and oil).
- Own sourced copper production of 703,000 tonnes was 4% down on H1 2015, due to the previously announced curtailments at our African operations, partly offset by generally higher grades in South America.
- Own sourced zinc production of 506,500 tonnes was 31% lower than H1 2015, due to the previously announced cuts implemented principally in Australia and Peru.
- Own sourced nickel production of 57,100 tonnes was a 17% improvement, as a result of increased treatment of own feeds, following the planned Sudbury smelter shutdown in 2015.
- Coal production of 58.8 million tonnes was 14% lower, reflecting production curtailments, disposal of Optimum Coal, the scheduled closures of two mines and some volume reductions and restrictions in Colombia.
- Glencore's share of oil production was 4.4 million barrels, a decrease of 18%, reflecting expected depletion rates and the preservation of the resource for an improved price / margin environment.
- Agricultural Products processed / produced 6.4 million tonnes, a 43% increase, following the acquisition of two crush plants in H2 2015, stronger crush volumes in Argentina and an earlier start to sugarcane processing in Brazil.
- Full year 2016 production guidance is detailed on page 19.

For further information please contact:

Investors

Martin Fewings t: +41 41 709 28 80 m: +41 79 737 56 42 martin.fewings@glencore.com

Carlos Francisco Fernandez t: +41 41 709 23 69 m: +41 79 129 91 95 carlos.fernandez@glencore.com

Media

Charles Watenphul t: +41 41 709 24 62 m: +41 79 904 33 20 charles.watenphul@glencore.com

Pam Bell t: +44 20 7412 3471 m: +44 77 3031 9806 pam.bell@glencore.co.uk

www.glencore.com

Metals and Minerals

Production from own sources – Total¹

		H1 2016	H1 2015	Change %
Copper	kt	703.0	730.9	(4)
Zinc	kt	506.5	730.3	(31)
Lead	kt	145.3	146.2	(1)
Nickel	kt	57.1	48.9	17
Gold ²	koz	472	428	10
Silver ²	koz	18,813	16,573	14
Cobalt	kt	12.7	10.0	27
Ferrochrome	kt	762	756	1
Platinum ²	koz	81	89	(9)
Palladium ²	koz	120	115	4
Rhodium ²	koz	8	10	(20)
Vanadium Pentoxide	mlb	10.1	9.9	2

Production from own sources – Copper assets¹

		H1 2016	H1 2015	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal ³	kt	130.2	232.5	(44)
	Cobalt ⁴	kt	10.9	8.1	35
Collahuasi ⁵					
	Copper metal	kt	1.5	5.8	(74)
	Copper in concentrates	kt	105.8	89.5	18
	Silver in concentrates	koz	1,650	1,121	47
Antamina ⁶					
	Copper in concentrates	kt	76.9	56.8	35
	Zinc in concentrates	kt	21.8	35.2	(38)
	Silver in concentrates	koz	3,677	2,208	67
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	39.3	34.8	13
	Copper in concentrates	kt	146.1	113.1	29
	Gold in concentrates and in doré	koz	171	124	38
	Silver in concentrates and in doré	koz	1,067	777	37
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	98.3	102.0	(4)
	Copper in concentrates	kt	26.3	24.8	6
	Gold	koz	36	39	(8)
	Silver	koz	749	763	(2)
Total Copper department					
	Copper	kt	624.4	659.3	(5)
	Cobalt	kt	10.9	8.1	35
	Zinc	kt	21.8	35.2	(38)
	Gold	koz	207	163	27
	Silver	koz	7,143	4,869	47

Metals and Minerals

Production from own sources – Zinc assets¹

		H1 2016	H1 2015	Change %	
Kazzinc					
	Zinc metal	kt	89.2	89.2	-
	Lead metal	kt	24.1	8.0	201
	Lead in concentrates	kt	7.8	-	n.m.
	Copper metal ³	kt	25.1	24.0	5
	Gold	koz	243	247	(2)
	Silver	koz	2,098	1,318	59
	Silver in concentrates	koz	202	-	n.m.
Australia (Mount Isa, McArthur River)					
	Zinc in concentrates	kt	231.7	394.0	(41)
	Lead in concentrates	kt	88.4	108.8	(19)
	Silver in concentrates	koz	4,172	4,383	(5)
North America (Matagami, Kidd)					
	Zinc in concentrates	kt	58.3	57.2	2
	Copper in concentrates	kt	24.0	21.0	14
	Silver in concentrates	koz	879	1,140	(23)
Other Zinc (Aguilar, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	-	11.9	(100)
	Zinc in concentrates	kt	105.5	142.8	(26)
	Lead metal	kt	6.1	5.9	3
	Lead in concentrates	kt	18.9	23.5	(20)
	Copper in concentrates	kt	0.9	1.1	(18)
	Silver metal	koz	306	276	11
	Silver in concentrates	koz	3,607	4,263	(15)
Total Zinc department					
	Zinc	kt	484.7	695.1	(30)
	Lead	kt	145.3	146.2	(1)
	Copper	kt	50.0	46.1	8
	Gold	koz	243	247	(2)
	Silver	koz	11,264	11,380	(1)

Metals and Minerals

Production from own sources – Nickel assets¹

		H1 2016	H1 2015	Change %	
Integrated Nickel Operations (“INO”) (Sudbury, Raglan, Nikkelverk)					
	Nickel metal	kt	33.5	26.0	29
	Nickel in concentrates	kt	0.3	0.3	-
	Copper metal	kt	8.4	8.1	4
	Copper in concentrates	kt	20.2	17.4	16
	Cobalt metal	kt	0.5	0.4	25
	Gold ²	koz	21	17	24
	Silver ²	koz	406	324	25
	Platinum ²	koz	50	44	14
	Palladium ²	koz	101	92	10
	Rhodium ²	koz	3	3	-
Murrin Murrin					
	Nickel metal	kt	17.7	17.7	-
	Cobalt metal	kt	1.3	1.5	(13)
Koniambo					
	Nickel in ferronickel	kt	5.6	4.9	14
Total Nickel department					
	Nickel	kt	57.1	48.9	17
	Copper	kt	28.6	25.5	12
	Cobalt	kt	1.8	1.9	(5)
	Gold	koz	21	17	24
	Silver	koz	406	324	25
	Platinum	koz	50	44	14
	Palladium	koz	101	92	10
	Rhodium	koz	3	3	-

Production from own sources – Ferroalloys assets¹

		H1 2016	H1 2015	Change %	
Ferrochrome⁷					
		kt	762	756	1
PGM⁸					
	Platinum	koz	31	45	(31)
	Palladium	koz	19	23	(17)
	Rhodium	koz	5	7	(29)
	Gold	koz	1	1	-
	4E	koz	56	76	(26)
Vanadium Pentoxide					
		mlb	10.1	9.9	2

Metals and Minerals

Total production – Custom metallurgical assets¹

		H1 2016	H1 2015	Change %	
Copper (Altonorte, Pasar, Horne, CCR)					
	Copper metal	kt	241.6	216.9	11
	Copper anode	kt	265.1	244.9	8
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	394.9	390.1	1
	Lead metal	Kt	110.3	94.5	17
	Silver	koz	7,305	5,143	42
Ferroalloys					
	Ferromanganese	kt	73	69	6
	Silicon Manganese	kt	44	55	(20)

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

2 INO produces gold, silver and PGM, incidental to its main products of nickel and copper, which were previously excluded from Glencore production reports. Details have now been included to provide a better understanding of the business and historical periods have been updated accordingly.

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 50% of Mototolo and 100% of Eland (placed on care and maintenance from October 2015).

Selected average commodity prices

	H1 2016	H1 2015	Change %
S&P GSCI Industrial Metals Index	257	315	(18)
LME (cash) copper price (\$/t)	4,707	5,939	(21)
LME (cash) zinc price (\$/t)	1,801	2,132	(16)
LME (cash) lead price (\$/t)	1,729	1,873	(8)
LME (cash) nickel price (\$/t)	8,669	13,721	(37)
Gold price (\$/oz)	1,220	1,206	1
Silver price (\$/oz)	16	17	(6)
Metal Bulletin cobalt price 99.3% (\$/lb)	11	14	(21)
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	82	99	(17)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	52	60	(13)

Metals and Minerals

OPERATING HIGHLIGHTS

Copper assets

Own sourced copper production was 703,000 tonnes, 27,900 tonnes (4%) lower than in H1 2015, reflecting the previously announced suspended production at Katanga and reduced volumes at Mopani. Lower volumes were partly offset by higher milling rates at Antapaccay, and grade-related volume increases, particularly at Collahuasi, Alumbra and Antamina.

African copper

Mutanda's production of 108,900 tonnes of copper was a 3,400 tonne (3%) increase on H1 2015. Cobalt production was 10,900 tonnes, versus 6,300 tonnes in H1 2015, resulting from plant optimisation projects which increased cobalt leach recovery and throughput.

Mopani's own sourced copper production of 21,300 tonnes was 28,500 tonnes (57%) lower than in H1 2015, as operations continue to run at reduced levels for the duration of its key upgrade projects.

Collahuasi

Glencore's share of Collahuasi's copper metal and concentrates production was 107,300 tonnes, a 12,000 tonne (13%) increase on H1 2015, reflecting higher grades and increased milling rates.

Antamina

Glencore's share of Antamina's production was 76,900 tonnes of copper and 21,800 tonnes of zinc, an increase of 20,100 tonnes (35%) and decrease of 13,400 tonnes (38%) respectively on the first half of 2015, due to expected grade variations in the specific areas currently being mined. Zinc production is expected to increase in H2 2016 as higher-grade zinc areas are encountered under the mine plan.

Other South America

Copper production at our other South American operations was 185,400 tonnes, 37,500 tonnes (25%) higher than H1 2015, as a result of the restart of the Tintaya concentrator at Antapaccay (Peru) since May 2015 and higher grades at Alumbra (Argentina). Gold production of 171,000 ounces was 47,000 ounces (38%) higher than H1 2015, mainly due to higher grades at Alumbra.

Australia

Own sourced copper production at our Australian operations of 124,600 tonnes was 2,200 tonnes (2%) lower than H1 2015, due to the short-term impact of a derailment in December 2015 between Mount Isa Mines and the Townsville Refinery, partly offset by improved grade, recovery and throughput at Cobar.

Custom metallurgical assets

Cathode production of 241,600 tonnes was an increase of 24,700 tonnes (11%) over H1 2015, reflecting Pasar's ramp-up, following its smelter upgrade.

Anode production of 265,100 tonnes was 20,200 tonnes (8%) higher than H1 2015, reflecting improved mechanical performance at Altonorte (Chile) and increased throughput at the Horne smelter (Canada).

Zinc assets

Own sourced zinc production of 506,500 tonnes represented a 223,800 tonne (31%) reduction on H1 2015, due to the previously announced production cuts principally in Australia and Peru. Own sourced lead production was 145,300 tonnes, in line with H1 2015.

Kazzinc

Own sourced zinc production of 89,200 tonnes was in line with H1 2015, reflecting consistent plant operations with minimal interruptions.

Own sourced lead production of 31,900 tonnes was 23,900 tonnes higher than H1 2015, due to improved lead smelting performance, following maintenance in H1 2015, and the addition of volumes from the Zhairam mine, acquired in 2014.

Own sourced copper production of 25,100 tonnes was 1,100 tonnes (5%) higher than H1 2015, when volumes were impacted by maintenance activities.

Own sourced gold production of 243,000 ounces was 4,000 ounces (2%) lower than H1 2015, due to a temporary stoppage of the gold refinery for a periodic stock count.

Metals and Minerals

Australia

Australian zinc production of 231,700 tonnes and lead production of 88,400 tonnes were 162,300 tonnes (41%) and 20,400 tonnes (19%) lower than H1 2015 respectively and reflect the production cuts announced in October 2015.

North America

North American zinc production of 58,300 tonnes was in line with H1 2015. Copper production of 24,000 tonnes was 3,000 tonnes (14%) higher than H1 2015, due to improved access to mining areas at Matagami and increased milling rates at Kidd.

Other Zinc

Zinc production of 105,500 tonnes was 49,200 tonnes (32%) lower than H1 2015, mainly due to suspension of the Iscaycruz mine in Peru (part of Los Quenuales). Lead production was similarly impacted.

European custom metallurgical assets

European zinc metal production of 394,900 tonnes was in line with H1 2015. Lead metal production of 110,300 tonnes was 15,800 tonnes (17%) higher than H1 2015, reflecting a strong performance at Northfleet in the UK and production impacts from scheduled maintenance during H1 2015 on the lead smelter at Portovesme in Italy.

Nickel assets

Own sourced nickel production of 57,100 tonnes was 8,200 tonnes (17%) higher than H1 2015, reflecting increased treatment of own feed at INO which had been impacted by the smelter shutdown at Sudbury in the comparable period. Own sourced copper production at our nickel assets was 28,600 tonnes, 3,100 tonnes (12%) higher than H1 2015, due to higher copper grades at Nickel Rim South (Sudbury) and increased treatment of own feeds.

Integrated Nickel Operations ("INO")

Own sourced nickel production was 33,800 tonnes, 7,500 tonnes (29%) higher than H1 2015, reflecting increased treatment of own feed at INO which had been impacted by the planned smelter shutdown at Sudbury in the comparable period. Total production for INO, including third party material, was in line with H1 2015.

INO's own sourced copper production of 28,600 tonnes was 3,100 tonnes (12%) higher than H1 2015, due to higher copper grades at Nickel Rim South and increased treatment of own feeds.

Murrin Murrin

Own sourced nickel production of 17,700 tonnes was in line with H1 2015. Total production including third party material was 1,000 tonnes (5%) higher than H1 2015, reflecting a strong operational performance.

Own sourced cobalt production of 1,300 tonnes was 200 tonnes (13%) lower than in H1 2015, due to some refinery issues, which are currently being addressed.

Koniambo

Production of 5,600 tonnes reflects the ongoing testing and ramp-up activity around the reconstructed DC furnace 1.

Ferroalloys assets

Ferrochrome

Glencore's attributable share of ferrochrome production was 762,000 tonnes, in line with H1 2015.

Platinum Group Metals ("PGM")

Adjusting for placing Eland on care and maintenance in October 2015, 4E production from Mototolo was 56,000 ounces, compared to 50,000 ounces in H1 2015.

Vanadium

Vanadium pentoxide production of 10.1 million pounds was in line with H1 2015.

Manganese

Manganese production of 117,000 tonnes was 7,000 tonnes (6%) lower than H1 2015, reflecting the timing and duration of annual maintenance activities.

Energy Products

Production from own sources

Coal assets¹

		H1 2016	H1 2015	Change %
Australian coking coal	mt	2.0	2.7	(26)
Australian semi-soft coal	mt	2.2	1.8	22
Australian thermal coal (export)	mt	24.1	24.2	-
Australian thermal coal (domestic)	mt	3.2	1.7	88
South African thermal coal (export)	mt	8.4	11.0	(24)
South African thermal coal (domestic)	mt	5.7	11.3	(50)
Prodeco	mt	8.3	10.1	(18)
Cerrejón ²	mt	4.9	5.9	(17)
Total Coal department	mt	58.8	68.7	(14)

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

		H1 2016	H1 2015	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kdbl	2,100	2,479	(15)
Chad	kdbl	2,250	2,815	(20)
Total Oil department	kdbl	4,350	5,294	(18)
Gross basis				
Equatorial Guinea	kdbl	9,641	11,447	(16)
Chad	kdbl	3,076	3,849	(20)
Total Oil department	kdbl	12,717	15,296	(17)

Selected average commodity prices

	H1 2016	H1 2015	Change %
S&P GSCI Energy Index	138	192	(28)
Coal API4 (\$/t)	53	62	(15)
Coal Newcastle (6,000) (\$/t)	51	60	(15)
Oil price – Brent (\$/bbl)	41	59	(31)

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Total coal production of 58.8 million tonnes was 9.9 million tonnes (14%) lower than in H1 2015, mainly due to the part-closure of the Optimum Coal division, prior to it being placed into business rescue in Q3 2015.

Australian coking

Australian coking coal production of 2.0 million tonnes was 0.7 million tonnes (26%) lower than H1 2015, reflecting geological issues at Oaky Creek and production at Tahmoor temporarily delayed by longwall preparatory work.

Australian thermal and semi-soft

Total Australian thermal and semi-soft coal of 29.5 million tonnes was 1.8 million tonnes (6%) higher than H1 2015, a period in which, poor ground conditions at Bulga Underground and a longwall move at Ulan West impacted volumes.

South African thermal

Production of 14.1 million tonnes was 8.2 million tonnes (37%) lower than H1 2015, mainly due to the suspension of certain production within Optimum Coal and the closures of the Middelkraal and South Witbank mines.

Prodeco

Prodeco's production was 8.3 million tonnes, 1.8 million tonnes (18%) lower than H1 2015, primarily due to volumes being proactively reduced in response to market conditions.

Cerrejón

Attributable production from Cerrejón of 4.9 million tonnes was 1.0 million tonnes (17%) lower than H1 2015, mainly due to environmental restrictions introduced to improve the management of dust emissions and unusually heavy rainfall in May and June.

Oil assets

Glencore's share of production was 4.4 million barrels, 0.9 million barrels (18%) lower than H1 2015, as the existing fields deplete at expected rates. New drilling activity has been curbed, in order to preserve the resource for an improved price / margin environment.

Agricultural Products

Processing / production data

		H1 2016	H1 2015	Change %
Farming	kt	189	132	43
Crushing	kt	3,761	2,702	39
Long term toll agreement	kt	355	130	173
Biodiesel	kt	277	248	12
Rice milling	kt	115	91	26
Wheat milling	kt	480	486	(1)
Sugarcane processing	kt	1,265	702	80
Total agricultural products	kt	6,442	4,491	43

Selected average commodity prices

	H1 2016	H1 2015	Change %
S&P GSCI Agriculture Index	294	299	(2)
CBOT wheat price (US¢/bu)	468	513	(9)
CBOT corn no.2 price (US¢/bu)	377	375	1
CBOT soya beans (US¢/bu)	971	977	(1)
ICE cotton price (US¢/lb)	61	63	(3)
ICE sugar # 11 price (US¢/lb)	16	13	23

OPERATING HIGHLIGHTS

Agricultural Products processed / produced 6.4 million tonnes, 2.0 million tonnes (43%) more than in H1 2015, mainly as a result of the increased crushing volumes following the acquisition in Q4 2015 of two plants (Warden in the US and Becancour in Canada) as well as stronger crush volumes in Argentina and an earlier start to the sugarcane processing season in Brazil.

Appendix: Production by Quarter – Q2 2015 to Q2 2016

Metals and Minerals

Production from own sources – Total¹

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
Copper	kt	380.2	396.6	374.7	335.0	368.0	703.0	730.9	(4)	(3)
Zinc	kt	374.1	396.8	317.7	257.1	249.4	506.5	730.3	(31)	(33)
Lead	kt	70.4	82.3	69.2	71.0	74.3	145.3	146.2	(1)	6
Nickel	kt	25.1	19.8	27.5	27.6	29.5	57.1	48.9	17	18
Gold ²	koz	220	261	275	215	257	472	428	10	17
Silver ²	koz	8,376	10,040	9,979	9,009	9,804	18,813	16,573	14	17
Cobalt	kt	5.6	6.8	6.2	5.8	6.9	12.7	10.0	27	23
Ferrochrome	kt	371	316	390	400	362	762	756	1	(2)
Platinum ²	koz	47	36	33	35	46	81	89	(9)	(2)
Palladium ²	koz	60	42	45	47	73	120	115	4	22
Rhodium ²	koz	5	5	3	4	4	8	10	(20)	(20)
Vanadium Pentoxide	mlb	4.6	5.5	5.5	5.6	4.5	10.1	9.9	2	(2)

Production from own sources – Copper assets¹

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
African Copper (Katanga, Mutanda, Mopani)										
Katanga	Copper metal ³	kt	40.1	36.5	-	-	-	77.2	(100)	(100)
	Cobalt	kt	0.9	1.1	-	-	-	1.8	(100)	(100)
Mutanda	Copper metal ³	kt	53.9	55.5	55.1	54.7	54.2	108.9	105.5	3
	Cobalt ⁴	kt	3.7	4.9	5.3	4.9	6.0	10.9	6.3	73
Mopani	Copper metal	kt	27.8	29.5	12.8	10.7	10.6	21.3	49.8	(57)
<i>African Copper - total production including third party feed</i>										
Mopani	Copper metal	kt	51.0	51.4	30.9	26.7	27.8	54.5	102.5	(47)
	Total Copper metal³	kt	121.8	121.5	67.9	65.4	64.8	130.2	232.5	(44)
	Total Cobalt⁴	kt	4.6	6.0	5.3	4.9	6.0	10.9	8.1	35
Collahuasi⁵										
	Copper metal	kt	2.9	2.6	1.4	0.8	0.7	1.5	5.8	(74)
	Copper in concentrates	kt	46.4	40.9	60.2	50.3	55.5	105.8	89.5	18
	Silver in concentrates	koz	587	621	1,086	774	876	1,650	1,121	47
Antamina⁶										
	Copper in concentrates	kt	29.0	36.4	38.6	36.8	40.1	76.9	56.8	35
	Zinc in concentrates	kt	19.0	24.5	19.6	14.1	7.7	21.8	35.2	(38)
	Silver in concentrates	koz	1,239	1,961	1,818	1,945	1,732	3,677	2,208	67
Other South America (Alumbrera, Lomas Bayas, Antapaccay, Punitaqui)										
Alumbrera	Copper in concentrates	kt	10.0	14.8	25.8	20.1	17.2	37.3	21.2	76
	Gold in concentrates and in doré	koz	41	45	68	68	53	121	83	46
	Silver in concentrates and in doré	koz	86	117	190	161	154	315	191	65
Lomas Bayas	Copper metal	kt	17.6	16.8	19.5	18.4	20.9	39.3	34.8	13
Antapaccay	Copper in concentrates	kt	49.4	65.0	49.9	48.0	57.3	105.3	87.2	21
	Gold in concentrates	koz	27	45	36	19	27	46	41	12
	Silver in concentrates	koz	298	428	357	334	381	715	530	35

Appendix: Production by Quarter – Q2 2015 to Q2 2016

			Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
Punitaqui	Copper in concentrates	kt	2.0	1.4	2.0	1.9	1.6	3.5	4.7	(26)	(20)
	Gold in concentrates	koz	-	-	-	1	3	4	-	n.m.	n.m.
	Silver in concentrates	koz	28	24	25	24	13	37	56	(34)	(54)
<i>Punitaqui - total production including third party feed</i>											
	Copper in concentrates	kt	2.2	2.7	2.6	2.9	2.5	5.4	5.0	8	14
	Gold in concentrates	koz	-	-	-	2	3	5	-	n.m.	n.m.
	Silver in concentrates	koz	30	35	28	34	23	57	60	(5)	(23)
	Total Copper metal	kt	17.6	16.8	19.5	18.4	20.9	39.3	34.8	13	19
	Total Copper in concentrates	kt	61.4	81.2	77.7	70.0	76.1	146.1	113.1	29	24
	Total Gold in concentrates and in doré	koz	68	90	104	88	83	171	124	38	22
	Total Silver in concentrates and in doré	koz	412	569	572	519	548	1,067	777	37	33
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	50.7	48.6	55.0	41.0	57.3	98.3	102.0	(4)	13
	Gold	koz	18	27	24	17	19	36	39	(8)	6
	Silver	koz	263	291	412	181	309	490	524	(6)	17
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>											
	Copper metal	kt	73.3	72.4	72.5	70.2	71.2	141.4	143.8	(2)	(3)
	Gold	koz	38	44	37	28	31	59	66	(11)	(18)
	Silver	koz	637	498	455	556	657	1,213	1,187	2	3
Cobar	Copper in concentrates	kt	12.0	12.3	13.7	11.9	14.4	26.3	24.8	6	20
	Silver in concentrates	koz	126	124	133	114	145	259	239	8	15
	Total Copper	kt	50.7	48.6	55.0	41.0	57.3	98.3	102.0	(4)	13
	Total Copper in concentrates	kt	12.0	12.3	13.7	11.9	14.4	26.3	24.8	6	20
	Total Gold	koz	18	27	24	17	19	36	39	(8)	6
	Total Silver	koz	389	415	545	295	454	749	763	(2)	17
Total Copper department											
	Copper	kt	341.8	360.3	334.0	294.6	329.8	624.4	659.3	(5)	(4)
	Cobalt	kt	4.6	6.0	5.3	4.9	6.0	10.9	8.1	35	30
	Zinc	kt	19.0	24.5	19.6	14.1	7.7	21.8	35.2	(38)	(59)
	Gold	koz	86	117	128	105	102	207	163	27	19
	Silver	koz	2,627	3,566	4,021	3,533	3,610	7,143	4,869	47	37

Appendix: Production by Quarter – Q2 2015 to Q2 2016

Production from own sources – Zinc assets¹

			Q2	Q3	Q4	Q1	Q2	H1	H1	Change	Change
			2015	2015	2015	2016	2016	2016	2015	H1 16 vs H1 15 %	Q2 16 vs Q2 15 %
Kazzinc											
	Zinc metal	kt	43.0	52.8	51.4	42.9	46.3	89.2	89.2	-	8
	Lead metal	kt	3.1	10.2	8.1	12.2	11.9	24.1	8.0	201	284
	Lead in concentrates	kt	-	-	-	-	7.8	7.8	-	n.m.	n.m.
	Copper metal ²	kt	12.8	13.3	14.6	12.7	12.4	25.1	24.0	5	(3)
	Gold	koz	125	135	138	101	142	243	247	(2)	14
	Silver	koz	563	1,289	1,046	886	1,212	2,098	1,318	59	115
	Silver in concentrates	koz	-	-	-	-	202	202	-	n.m.	n.m.
<i>Kazzinc - total production including third party feed</i>											
	Zinc metal	kt	75.5	76.6	77.3	76.0	76.1	152.1	150.6	1	1
	Lead metal	kt	23.4	32.6	34.6	33.1	35.0	68.1	52.6	29	50
	Lead in concentrates	kt	-	-	-	-	7.8	7.8	-	n.m.	n.m.
	Copper metal	kt	15.0	15.9	17.6	16.7	16.9	33.6	28.7	17	13
	Gold	koz	163	174	179	124	178	302	321	(6)	9
	Silver	koz	6,780	8,008	7,839	6,060	8,495	14,555	14,202	2	25
	Silver in concentrates	koz	-	-	-	-	202	202	-	n.m.	n.m.
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	128.0	127.7	96.3	80.3	62.2	142.5	254.2	(44)	(51)
	Lead in concentrates	kt	42.4	44.9	34.6	35.9	30.9	66.8	83.5	(20)	(27)
	Silver in concentrates	koz	1,817	1,510	1,427	1,760	1,643	3,403	3,587	(5)	(10)
McArthur River	Zinc in concentrates	kt	73.0	78.9	54.0	43.7	45.5	89.2	139.8	(36)	(38)
	Lead in concentrates	kt	12.7	15.4	12.3	11.1	10.5	21.6	25.3	(15)	(17)
	Silver in concentrates	koz	359	500	428	395	374	769	796	(3)	4
	Total Zinc in concentrates	kt	201.0	206.6	150.3	124.0	107.7	231.7	394.0	(41)	(46)
	Total Lead in concentrates	kt	55.1	60.3	46.9	47.0	41.4	88.4	108.8	(19)	(25)
	Total Silver in concentrates	koz	2,176	2,010	1,855	2,155	2,017	4,172	4,383	(5)	(7)
North America (Matagami, Kidd, Brunswick, CEZ Refinery)											
Matagami	Zinc in concentrates	kt	14.5	12.0	14.4	14.2	11.8	26.0	25.6	2	(19)
	Copper in concentrates	kt	1.8	2.2	2.7	3.0	2.4	5.4	3.3	64	33
Kidd	Zinc in concentrates	kt	14.7	16.8	14.8	12.8	19.5	32.3	31.6	2	33
	Copper in concentrates	kt	9.2	10.5	11.9	10.2	8.4	18.6	17.7	5	(9)
	Silver in concentrates	koz	521	659	569	359	520	879	1,140	(23)	-
	Total Zinc in concentrates	kt	29.2	28.8	29.2	27.0	31.3	58.3	57.2	2	7
	Total Copper in concentrates	kt	11.0	12.7	14.6	13.2	10.8	24.0	21.0	14	(2)
	Total Silver in concentrates	koz	521	659	569	359	520	879	1,140	(23)	-
<i>North America - total production including third party feed</i>											
Brunswick Smelter	Lead metal	kt	17.7	18.7	20.9	19.8	13.7	33.5	31.2	7	(23)
	Silver metal	koz	5,597	5,950	5,157	5,122	4,299	9,421	10,247	(8)	(23)
CEZ Refinery ⁷	Zinc metal	kt	16.7	16.5	18.0	16.9	17.3	34.2	33.7	1	4

Appendix: Production by Quarter – Q2 2015 to Q2 2016

		Q2	Q3	Q4	Q1	Q2	H1	H1	Change	Change
		2015	2015	2015	2016	2016	2016	2015	H1 16 vs H1 15 %	Q2 16 vs Q2 15 %
Other Zinc (Aguilar, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)										
Zinc metal	kt	8.5	8.5	5.7	-	-	-	11.9	(100)	(100)
Zinc in concentrates	kt	73.4	75.6	61.5	49.1	56.4	105.5	142.8	(26)	(23)
Lead metal	kt	3.5	3.3	3.5	2.8	3.3	6.1	5.9	3	(6)
Lead in concentrates	kt	8.7	8.5	10.7	9.0	9.9	18.9	23.5	(20)	14
Copper in concentrates	kt	0.6	0.7	0.6	0.4	0.5	0.9	1.1	(18)	(17)
Silver metal	koz	153	205	210	120	186	306	276	11	22
Silver in concentrates	koz	2,158	2,176	2,127	1,746	1,861	3,607	4,263	(15)	(14)
Total Zinc department										
Zinc	kt	355.1	372.3	298.1	243.0	241.7	484.7	695.1	(30)	(32)
Lead	kt	70.4	82.3	69.2	71.0	74.3	145.3	146.2	(1)	6
Copper	kt	24.4	26.7	29.8	26.3	23.7	50.0	46.1	8	(3)
Gold	koz	125	135	138	101	142	243	247	(2)	14
Silver	koz	5,571	6,339	5,807	5,266	5,998	11,264	11,380	(1)	8

Appendix: Production by Quarter – Q2 2015 to Q2 2016

Production from own sources – Nickel assets¹

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	12.5	7.6	15.5	15.7	17.8	33.5	26.0	29	42
Nickel in concentrates	kt	0.1	0.1	0.1	0.2	0.1	0.3	0.3	-	-
Copper metal	kt	4.0	2.9	3.9	4.8	3.6	8.4	8.1	4	(10)
Copper in concentrates	kt	10.0	6.7	7.0	9.3	10.9	20.2	17.4	16	9
Cobalt metal	kt	0.2	0.2	0.2	0.2	0.3	0.5	0.4	25	50
Gold ²	koz	9	9	9	9	12	21	17	24	33
Silver ²	koz	178	135	151	210	196	406	324	25	10
Platinum ²	koz	22	15	17	20	30	50	44	14	36
Palladium ²	koz	48	30	35	38	63	101	92	10	31
Rhodium ²	koz	1	1	1	1	2	3	3	-	100
<i>Integrated Nickel Operations - total production including third party feed</i>										
Nickel metal	kt	22.6	22.9	23.2	23.3	22.8	46.1	45.1	2	1
Nickel in concentrates	kt	0.2	0.1	0.1	0.2	0.2	0.4	0.4	-	-
Copper metal	kt	9.1	9.6	7.9	7.6	6.5	14.1	18.0	(22)	(29)
Copper in concentrates	kt	11.8	8.3	8.8	10.7	13.0	23.7	21.1	12	10
Cobalt metal	kt	0.8	0.7	0.9	0.9	0.9	1.8	1.5	20	13
Gold ²	koz	13	13	13	12	17	29	24	21	31
Silver ²	koz	302	244	253	336	322	658	549	20	7
Platinum ²	koz	30	20	26	27	43	70	60	17	43
Palladium ²	koz	70	50	59	55	95	150	133	13	36
Rhodium ²	koz	1	2	1	2	2	4	3	33	100
Murrin Murrin										
Total Nickel metal	kt	9.8	9.3	10.5	9.3	8.4	17.7	17.7	-	(14)
Total Cobalt metal	kt	0.8	0.6	0.7	0.7	0.6	1.3	1.5	(13)	(25)
<i>Murrin Murrin - total production including third party feed</i>										
Total Nickel metal	kt	12.4	12.0	12.8	12.0	10.9	22.9	21.9	5	(12)
Total Cobalt metal	kt	0.9	0.8	0.9	0.8	0.7	1.5	1.6	(6)	(22)
Koniambo										
Nickel in ferronickel	kt	2.7	2.8	1.4	2.4	3.2	5.6	4.9	14	19
Total Nickel department										
Nickel	kt	25.1	19.8	27.5	27.6	29.5	57.1	48.9	17	18
Copper	kt	14.0	9.6	10.9	14.1	14.5	28.6	25.5	12	4
Cobalt	kt	1.0	0.8	0.9	0.9	0.9	1.8	1.9	(5)	(10)
Gold	koz	9	9	9	9	12	21	17	24	33
Silver	koz	178	135	151	210	196	406	324	25	10
Platinum	koz	22	15	17	20	30	50	44	14	36
Palladium	koz	48	30	35	38	63	101	92	10	31
Rhodium	koz	1	1	1	1	2	3	3	-	100

Appendix: Production by Quarter – Q2 2015 to Q2 2016

Production from own sources – Ferroalloys assets¹

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %	
Ferrochrome ⁸	kt	371	316	390	400	362	762	756	1	(2)	
PGM ⁹											
	Platinum	koz	25	21	16	15	16	31	45	(31)	(36)
	Palladium	koz	12	12	10	9	10	19	23	(17)	(17)
	Rhodium	koz	4	4	2	3	2	5	7	(29)	(50)
	Gold	koz	-	-	-	-	1	1	1	-	n.m.
	4E	koz	41	37	28	27	29	56	76	(26)	(29)
Vanadium Pentoxide	mlb	4.6	5.5	5.5	5.6	4.5	10.1	9.9	2	(2)	

Total production – Custom metallurgical assets¹

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %	
Copper (Altonorte, Pasar, Horne, CCR)											
	Copper metal	kt	101.2	95.1	121.7	113.9	127.7	241.6	216.9	11	26
	Copper anode	kt	119.8	134.8	123.1	136.1	129.0	265.1	244.9	8	8
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)											
	Zinc metal	kt	195.8	197.9	200.8	197.6	197.3	394.9	390.1	1	1
	Lead metal	kt	44.5	53.8	50.9	55.5	54.8	110.3	94.5	17	23
	Silver	koz	2,546	2,735	3,342	3,058	4,247	7,305	5,143	42	67
Ferroalloys											
	Ferromanganese	kt	34	33	44	45	28	73	69	6	(18)
	Silicon Manganese	kt	27	25	18	19	25	44	55	(20)	(7)

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

2 INO produces gold, silver and PGM, incidental to its main products of nickel and copper, which were previously excluded from Glencore production reports. Details have now been included to provide a better understanding of the business and historical periods have been updated accordingly.

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 50% of Mototolo and 100% of Eland (placed on care and maintenance from October 2015).

Appendix: Production by Quarter – Q2 2015 to Q2 2016

Energy Products

Production from own sources

Coal assets¹

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
Australian coking coal	mt	1.2	1.5	1.7	1.2	0.8	2.0	2.7	(26)	(33)
Australian semi-soft coal	mt	0.8	0.9	0.9	1.0	1.2	2.2	1.8	22	50
Australian thermal coal (export)	mt	11.7	14.6	13.6	11.6	12.5	24.1	24.2	-	7
Australian thermal coal (domestic)	mt	0.9	1.2	1.0	1.7	1.5	3.2	1.7	88	67
South African thermal coal (export)	mt	5.3	5.2	3.5	4.1	4.3	8.4	11.0	(24)	(19)
South African thermal coal (domestic)	mt	5.6	4.3	1.7	3.2	2.5	5.7	11.3	(50)	(55)
Prodeco	mt	4.7	3.8	3.7	4.3	4.0	8.3	10.1	(18)	(15)
Cerrejón ²	mt	2.9	2.5	2.7	2.6	2.3	4.9	5.9	(17)	(21)
Total Coal department	mt	33.1	34.0	28.8	29.7	29.1	58.8	68.7	(14)	(12)

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

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbbl	1,263	1,220	1,238	1,147	953	2,100	2,479	(15)	(25)
Chad	kbbbl	1,463	1,520	1,297	1,253	997	2,250	2,815	(20)	(32)
Total Oil department	kbbbl	2,726	2,740	2,535	2,400	1,950	4,350	5,294	(18)	(28)
Gross basis										
Equatorial Guinea	kbbbl	5,849	5,841	5,651	5,177	4,464	9,641	11,447	(16)	(24)
Chad	kbbbl	2,000	2,077	1,773	1,713	1,363	3,076	3,849	(20)	(32)
Total Oil department	kbbbl	7,849	7,918	7,424	6,890	5,827	12,717	15,296	(17)	(26)

Appendix: Production by Quarter – Q2 2015 to Q2 2016

Agricultural Products

Processing / production data

		Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	H1 2016	H1 2015	Change H1 16 vs H1 15 %	Change Q2 16 vs Q2 15 %
Farming	kt	99	448	124	6	183	189	132	43	85
Crushing	kt	1,747	1,740	1,627	1,826	1,935	3,761	2,702	39	11
Long term toll agreement	kt	130	92	62	141	214	355	130	173	65
Biodiesel	kt	139	164	144	119	158	277	248	12	14
Rice milling	kt	44	83	32	56	59	115	91	26	34
Wheat milling	kt	250	254	236	239	241	480	486	(1)	(4)
Sugarcane processing	kt	702	1,273	776	219	1,046	1,265	702	80	49
Total Agricultural products	kt	3,111	4,054	3,001	2,606	3,836	6,442	4,491	43	23

Appendix: Full year 2016 production guidance

Full year 2016 production guidance

		Actual FY 2014	Actual FY 2015	Actual H1 2016	Guidance FY 2016
Copper	kt	1,546	1,502	703	1,410 ± 25
Zinc	kt	1,387	1,445	507	1,095 ± 25
Lead	kt	308	298	145	285 ± 10
Nickel	kt	101	96	57	116 ± 4
Ferrochrome	kt	1,295	1,462	762	1,575 ± 25
Coal	mt	146	132	59	125 ± 3
Oil – entitlement interest basis	kbbl	7,351	10,569	4,350	8,000 ± 300

Changes to previous guidance reflect:

- Copper: up 20kt to 1,410kt (± 25kt) – strong YTD performances across a number of assets, including Collahuasi
- Coal: down 5mt to 125mt (± 3mt) – lower South African output and weather-related reductions in Colombia
- Oil: down 200kbbl to 8,000kbbl (± 300kbbl) – reduced workover activity in Chad, basis current lower prices, and the wish to preserve the resource for an improved margin environment

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