

GLENCORE
INTERNATIONAL AG

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Annual financial statements
and report of the statutory auditor

2018

GLENCORE
INTERNATIONAL AG

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Report of the Statutory Auditor

To the General Meeting of
Glencore International AG, Baar

Report of the Statutory Auditor on the Financial Statements

As statutory auditor, we have audited the accompanying financial statements of Glencore International AG, which comprise the statement of financial position as at December 31, 2018, and the statement of income and notes for the year then ended.

Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended December 31, 2018 comply with Swiss law and the company's articles of incorporation.



Glencore International AG
Report of the statutory auditor
for the year ended December 31, 2018

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 Code of Obligations (CO)) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Deloitte AG

A blue ink signature of Chris Jones, consisting of a stylized 'C' and 'J'.

Chris Jones
Licensed Audit Expert
Auditor in Charge

A blue ink signature of Geoff Pinnock, consisting of a stylized 'G' and 'P'.

Geoff Pinnock
Partner

Zurich, February 28, 2019

Enclosures

- Financial statements (statement of financial position, statement of income and notes)
- Proposal for the appropriation of available earnings

Financial statements

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018 AND 2017

CHF thousand

Assets

	Notes	2018	2017
CURRENT ASSETS			
Cash and cash equivalents		314 747	568 229
Accounts receivable	2	24 148 275	32 524 824
Other current receivables		2 618 709	3 891 357
Inventories	3	7 703 353	8 423 125
Total current assets		34 785 084	45 407 535
NON-CURRENT ASSETS			
Non-current advances and loans	4	19 520 715	16 373 109
Investments	13	20 164 298	3 123 710
Tangible fixed assets		29 072	16 382
Intangible fixed assets		33 813	297
Total non-current assets		39 747 898	19 513 498
Total assets		74 532 982	64 921 033

CHF thousand

Liabilities and equity

	Notes	2018	2017
CURRENT LIABILITIES			
Accounts payable	5	48 885 005	37 746 658
Current interest-bearing liabilities		1 456 530	546 652
Other current liabilities	6	2 520 754	4 499 567
Total current liabilities		52 862 289	42 792 877
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	7	7 121 299	7 609 999
Unrealised translation gain and others		1 775 063	2 057 057
Provisions		258 746	1 496
Total non-current liabilities		9 155 108	9 668 552
Total liabilities		62 017 397	52 461 429
EQUITY			
Share capital	8	117 922	117 922
Legal reserve		37 500	37 500
Capital contribution reserves		7 701 614	7 701 614
Retained earnings		4 658 549	4 602 568
Total equity		12 515 585	12 459 604
Total liabilities and equity		74 532 982	64 921 033

The accompanying notes are an integral part of these financial statements.

STATEMENT OF INCOME FOR THE YEARS ENDED 31 DECEMBER 2018 AND 2017

CHF thousand

	Notes	2018	2017
Revenue		72 898 347	70 427 256
Cost of goods sold		– 70 579 428	– 67 356 172
Gross income		2 318 919	3 071 084
Administration expenses		– 455 532	– 593 179
Other operational expenses		– 305 905	– 248 204
Depreciation and amortization		– 7 839	– 7 587
Total administrative and operational expenses		– 769 276	– 848 970
Financial expenses	9	– 1 675 030	– 1 644 895
Financial income	10	1 108 173	1 126 267
Dividend income		28 989	526 350
Gain/(Loss) on foreign exchange and others		133 548	– 487 974
Total financial expenses		– 404 320	– 480 252
Other non-operational (expenses)/income	11	– 1 086 124	1 195 875
Profit before direct taxes		59 199	2 937 737
Direct taxes		– 3 218	– 7 862
Profit for the year		55 981	2 929 875

The accompanying notes are an integral part of these financial statements.

Notes to the financial statements

Expressed in thousands of CHF unless otherwise stated

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements of Glencore International AG (the "Company") have been prepared in accordance with the provisions of the Swiss Law on Accounting and Financial Reporting.

The Company is a wholly owned subsidiary of Glencore plc (the "Parent"), a company listed on the London and Johannesburg stock exchanges. The Parent prepares consolidated accounts in accordance with International Financial Reporting Standards. As a result, based on Article 961d of the Swiss Code of Obligations, the Company is exempt from preparing a cash flow statement, management report and certain other additional information in the notes to the accounts.

Critical accounting judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities as well as the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Employees

The Company has an annual average in excess of 250 full-time positions (2017: in excess of 250 full-time positions).

Foreign currency translation

The Company's functional currency is the US Dollar (USD) as this is assessed to be the principal currency of the economic environment in which it operates.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency using the exchange rate prevailing at the transaction date.

Monetary assets and liabilities outstanding at year-end are converted at year-end rates. Resulting exchange differences are recorded in the Statement of Income. Non-monetary assets and liabilities are converted at the historical foreign exchange rate at the time of the transaction.

Translation of financial statements

The Company's reporting currency is the Swiss Franc (CHF).

All assets and liabilities at year-end, excluding equity balances, are converted to CHF from USD using the year-end exchange rate of 1 USD : 0.9833 CHF (2017: 1 USD : 0.9749 CHF). Equity balances are converted at the historical foreign exchange rate. Transactions in the Statement of Income are converted into the reporting currency using the average exchange rate for the year of 1 USD : 0.9786 CHF (2017: 1 USD : 0.9845 CHF). Any translation gains are deferred, whilst translation losses are recorded in the Statement of Income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Inventories

The vast majority of inventories are valued at fair value less costs of disposal with the remainder valued at the lower of cost or net realisable value. Unrealised gains and losses from changes in fair value are reported in cost of goods sold.

Investments

Investments are initially recorded at cost. Investments are assessed annually for impairment and are adjusted to their recoverable value, if required, on an individual or grouped basis as appropriate.

Valuation of derivative instruments

Derivative instruments are carried at fair value and the Company evaluates the quality and reliability of the assumptions and data used to measure fair value in the three hierarchy levels, Level 1, 2 and 3. Fair values are determined in the following ways: externally verified via comparison to quoted market prices in active markets (Level 1); or by using models with externally verifiable inputs (Level 2); or by using alternative procedures such as comparison to comparable instruments and/or using models with unobservable market inputs requiring the Company to make market based assumptions (Level 3). Any net fair value gains for Level 3 derivative instruments are deferred owing to the use of unobservable market inputs whilst any net fair value losses are recognised in the Statement of Income.

2. ACCOUNTS RECEIVABLE

	2018	2017
Trade receivables	3 374 542	5 080 435
Receivables from subsidiaries and associated companies	20 773 733	16 846 415
Receivables from parent	–	10 597 974
Total	24 148 275	32 524 824

The total amount of trade receivables pledged as security for bank loans and borrowing facilities was CHF 932 million (2017: CHF 372 million). The proceeds received are recognised as current debt and amount to CHF 843 million (2017: CHF 332 million).

3. INVENTORIES

The total amount of inventory pledged as security for bank loans and borrowing facilities was CHF 382 million (2017: CHF 304 million). The proceeds received are recognised as current debt and amount to CHF 239 million (2017: CHF 175 million).

4. NON-CURRENT ADVANCES AND LOANS

	2018	2017
Trade advances and loans	343 492	383 005
Non-trade advances, loans and other	90 501	213 101
Loans to subsidiaries and associated companies	19 086 722	15 777 003
Total	19 520 715	16 373 109

5. ACCOUNTS PAYABLE

	2018	2017
Trade payables	3 408 839	5 080 965
Payable to subsidiaries and associated companies	24 077 689	32 665 693
Payable to parent	21 398 477	–
Total	48 885 005	37 746 658

6. OTHER CURRENT LIABILITIES

	2018	2017
Trade advances from buyers	93 286	598 837
Income taxes	2 092	1 835
Other payables and accrued liabilities	2 425 376	3 898 895
Total	2 520 754	4 499 567

7. NON-CURRENT INTEREST-BEARING LIABILITIES

	2018	2017
Banks	4 704 124	36 960
Subsidiaries and associated companies	2 417 175	7 573 039
Total	7 121 299	7 609 999

8. SHARE CAPITAL

	2018	2017
REGISTERED SHARES WITH RESTRICTION OF TRANSFERABILITY OF CHF 500 EACH:		
235 843 shares	117 922	117 922
Total	117 922	117 922

9. FINANCIAL EXPENSES

	2018	2017
Financing activities	– 305 478	– 77 474
Parent	– 35 733	– 984
Subsidiaries and associated companies	– 1 333 819	– 1 566 437
Total	– 1 675 030	– 1 644 895

10. FINANCIAL INCOME

	2018	2017
Financing activities	25 043	23 340
Parent	252 981	215 018
Subsidiaries and associated companies	830 149	887 909
Total	1 108 173	1 126 267

11. OTHER NON-OPERATIONAL (EXPENSES)/INCOME

Other Non-Operational (Expenses)/Income includes impairments amounting to CHF 1 063 million (2017: impairment release of CHF 1 216 million) related to investments and loans due from certain subsidiaries and associated companies.

12. CONTINGENT LIABILITIES AND GUARANTEES

As part of the Company's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or b) the guarantor by way of issuing a bank guarantee that accepts responsibility for the Company's contractual obligations. At 31 December 2018, CHF 753 million (2017: CHF 4 174 million) of such commitments had been issued on behalf of the Company, which will generally be settled simultaneously with the payment for such commodities.

The obligations of Glencore Finance (Europe) Limited, Glencore Funding LLC and Glencore Finance (Canada) Limited under various current and non-current debt obligations are guaranteed together with Glencore plc and Glencore (Schweiz) AG. The Company's financial obligation under these guarantees is limited to the Company's freely disposable reserves. The Company guarantees certain obligations of some direct and indirect subsidiaries and associates. The amount of the outstanding obligations covered by these guarantees is CHF 47 520 million (2017: CHF 60 364 million).

The Company believes the likelihood of a claim under any of these guarantees to be remote.

The Company has operating lease commitments of CHF 87 million as of 31 December 2018 (2017: CHF 94 million).

Under Swiss VAT group taxation rules, the Company is jointly and severally liable together with other VAT group companies for VAT payable to the tax authorities.

13. INVESTMENTS

The direct investments where the ownership interest is greater than 20% as at 31 December are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	2018 Ownership interest	2017 Ownership interest ¹
Glencore Argentina S.A.	Argentina	60.0%	60.0%
Anani Investments Ltd.	Bermuda	100.0%	–
Corona Ltd.	Bermuda	100.0%	100.0%
Galif Investments Ltd.	Bermuda	100.0%	100.0%
Glencore Grain Hamilton Ltd.	Bermuda	100.0%	100.0%
Glencore Investments Limited	Bermuda	100.0%	100.0%
Mining and Technical Services (Bermuda) Limited	Bermuda	100.0%	100.0%
Narila Investments Ltd.	Bermuda	100.0%	–
Polino Holding Ltd.	Bermuda	100.0%	100.0%
Ratalime Limited	Bermuda	100.0%	100.0%
Surmira Limited	Bermuda	100.0%	100.0%
Tenda Limited	Bermuda	100.0%	100.0%
Glencore Bolivia Ltda.	Bolivia	25.0%	25.0%
Glencore do Brasil Comercio e Exportacao Ltda.	Brazil	99.9%	99.9%
Bahia Realty Corp.	British Virgin Islands	100.0%	100.0%
Engineering & Construction Group Ltd.	British Virgin Islands	–	100.0%
Garvyn Universal Inc.	British Virgin Islands	100.0%	100.0%
Glencore Juba International Inc.	British Virgin Islands	–	100.0%
Hoxney World Holdings Inc.	British Virgin Islands	100.0%	100.0%
Hutchinson Financial Corp.	British Virgin Islands	100.0%	100.0%
Lansdown Overseas Corp.	British Virgin Islands	100.0%	100.0%
Linford Business Ventures Inc.	British Virgin Islands	100.0%	100.0%
Linkway Overseas Corp.	British Virgin Islands	100.0%	100.0%
Mirtos, Limited	British Virgin Islands	100.0%	100.0%
Petronet International Ltd.	British Virgin Islands	–	50.0%
Piffard Trade Inc.	British Virgin Islands	100.0%	100.0%
Rocket Consulting Corp.	British Virgin Islands	100.0%	100.0%
Strongest Network Corporation	British Virgin Islands	100.0%	100.0%
Topley Corporation	British Virgin Islands	100.0%	100.0%
Glencore E&P (Canada) Inc.	Canada	100.0%	100.0%
Katanga Mining Limited	Canada	86.3%	86.3%
Glencore (Beijing) Trading Co., Ltd.	China	100.0%	100.0%
Glencore China Ltd	China	100.0%	–
Glencore Colombia SAS	Colombia	100.0%	100.0%
NZH Nordenham Zinc Holding GmbH	Germany	100.0%	100.0%
Glencore UK Ltd	Great Britain	100.0%	100.0%
Goilac Limited	Great Britain	100.0%	100.0%

13. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2018 Ownership interest	2017 Ownership interest ¹
Glencore India Private Limited (New Delhi)	India	99.9%	99.9%
PT Glencore Indonesia	Indonesia	98.9%	99.0%
PT Global Laju Energi	Indonesia	98.0%	98.0%
Glencore Japan Limited	Japan	100.0%	100.0%
Danelo Limited	Jersey	100.0%	100.0%
ProGas Limited	Jersey	100.0%	100.0%
Jabbah Holdings Ltd	Mauritius	100.0%	100.0%
Lurdington Holding Ltd.	Mauritius	100.0%	100.0%
Agrimet, S.A. de C.V.	Mexico	99.0%	99.0%
Glencore de Mexico, S.A. de C.V.	Mexico	99.9%	99.9%
Metagri S.A. de C.V.	Mexico	99.9%	99.9%
Finges Investment B.V.	Netherlands	100.0%	67.3%
Glencore Services B.V.	Netherlands	100.0%	100.0%
Glencore Lima Trading S.A.C.	Peru	99.9%	99.9%
Glencore Peru S.A.C.	Peru	99.9%	99.9%
Glencore Polska Metals Spółka z ograniczona odpowiedzialnoscia	Poland	100.0%	100.0%
Feldyn Associates Inc.	Panama	100.0%	100.0%
Milio Overseas Inc.	Panama	100.0%	100.0%
Glencore Asian Holdings Pte. Ltd.	Singapore	100.0%	100.0%
Glencore Singapore Pte. Ltd.	Singapore	100.0%	100.0%
Singfuel Investment Pte. Ltd.	Singapore	44.2%	44.2%
ST Shipping and Transport Pte. Ltd.	Singapore	100.0%	100.0%
Microsteel (Proprietary) Limited	South Africa	50.0%	50.0%
OCH Investments III (Pty) Ltd	South Africa	49.9%	–
OCH Investments II (Pty) Limited	South Africa	45.1%	–
OCH Investments I (Pty) Ltd	South Africa	45.2%	–
OCH Investments IV (Pty) Ltd	South Africa	49.9%	–
OCH Investments V (Pty) Limited	South Africa	50.6%	–
Glencore Korea Inc.	South Korea	100.0%	100.0%
Glencore Metales Espana S.L.U.	Spain	100.0%	100.0%
Access World AG	Switzerland	100.0%	100.0%
Amozira Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Ancolia Holding AG	Switzerland	100.0%	100.0%
Atlas Investments AG	Switzerland	100.0%	100.0%
Audley Products AG (Ltd/SA/SpA)	Switzerland	–	100.0%
Bellosino Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Centulli Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%

13. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2018 Ownership interest	2017 Ownership interest ¹
Chavanne Trade S.A. (AG/Ltd)	Switzerland	100.0%	100.0%
Chingwell Trading AG (SA/Ltd)	Switzerland	100.0%	100.0%
Cristellio Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Dagan AG (Ltd/SA)	Switzerland	100.0%	100.0%
Desart Commercial S.A.	Switzerland	100.0%	100.0%
Dumbarton Trading Co. Ltd.	Switzerland	100.0%	100.0%
Durham AG (Ltd./SpA/AG)	Switzerland	100.0%	100.0%
Glencobar AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Europe) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (Far East) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Finance AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Gastroservice AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Mining AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Oil Projects AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore (South East Asia) AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Technology AG ²	Switzerland	100.0%	100.0%
Glencore Trading AG (Ltd/SA)	Switzerland	100.0%	100.0%
Kazastur Zinc AG (Ltd/SA)	Switzerland	100.0%	100.0%
Latino Invest AG (Ltd/SA)	Switzerland	100.0%	100.0%
Letam Trade & Invest AG (Ltd/SA)	Switzerland	100.0%	100.0%
Mehrano Trading AG (SA/Ltd)	Switzerland	100.0%	100.0%
MTS Mining & Technical Services AG (Ltd/SA/SpA)	Switzerland	100.0%	100.0%
Narana Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Pirai Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Polivagu Holding SA (Ltd/AG)	Switzerland	100.0%	100.0%
Polvoran AG	Switzerland	100.0%	–
Prolag Aktiengesellschaft	Switzerland	100.0%	100.0%
Rambero Holding AG	Switzerland	100.0%	100.0%
Selimare Holding AG (SA/Ltd)	Switzerland	100.0%	100.0%
Sidbury Commercial AG (SA/Ltd)	Switzerland	100.0%	100.0%
ST Shipping and Transport Inc.	Switzerland	100.0%	100.0%
Talengo Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Unidas AG	Switzerland	–	100.0%

13. INVESTMENTS (CONTINUED)

Company Name	Country of incorporation	2018 Ownership interest	2017 Ownership interest¹
Zabax Holding AG (Ltd/SA)	Switzerland	100.0%	100.0%
Glencore Logistics Tanzania Limited	Tanzania	95.0%	95.0%
Karadeniz LPG Depolama ve Deniz Terminali Ticaret Anonim Sirketi	Turkey	100.0%	–
Glencore Group Funding Limited	UAE	100.0%	100.0%
Commodity Funding, LLC	USA	100.0%	100.0%
Zinc Funding LLC	USA	100.0%	100.0%

¹ During the year Adelante Corporation AG (Ltd./SA), Damila Holding Ltd., Maru Sky Limited, Sopak AG (SA/Ltd) and Zarifa Holding AG (Ltd/SA) have commenced the liquidation process.

² Formerly Selinto Holding AG

13. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2018 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
Sinoline (Tianjin) International Trade Co. Ltd.	China	100.0%
C.I. Prodeco S.A.	Colombia	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
Consorcio Minero Unido S.A.	Colombia	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	100.0%
Glencore Commodities Ltd.	Great Britain	100.0%
Glencore Energy UK Ltd.	Great Britain	100.0%
Katanga Mining Finance Limited	Guernsey	86.3%
Katanga Mining Holdings Limited	Isle of Man	86.3%
Portovesme s.r.l.	Italy	100.0%
Access World (Europe) B.V.	Netherlands	100.0%
Dremalo B.V.	Netherlands	100.0%
Singfuel Investment Pte. Ltd.	Singapore	100.0%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Glencore USA LLC	USA	100.0%

13. INVESTMENTS (CONTINUED)

The significant indirect investments at 31 December 2017 are listed in the table below. Ownership interest equals voting rights unless specified otherwise.

Company Name	Country of incorporation	Ownership interest
Compania Minera Aguilar S.A.	Argentina	100.0%
Glencore Exploration (EG) Ltd.	Bermuda	100.0%
Glencore Exploration Ltd.	Bermuda	100.0%
Glencore Finance (Bermuda) Ltd.	Bermuda	100.0%
C.I. Prodeco S.A.	Colombia	100.0%
Carbones de la Jagua S.A.	Colombia	100.0%
Consorcio Minero Unido S.A.	Colombia	100.0%
Nordenhamer Zinkhuetten GmbH	Germany	87.8%
Glencore Commodities Ltd.	Great Britain	100.0%
Glencore Energy UK Ltd.	Great Britain	100.0%
Portovesme s.r.l.	Italy	100.0%
Access World (Europe) B.V.	Netherlands	67.3%
Dremalo B.V.	Netherlands	67.3%
Singfuel Investment Pte. Ltd.	Singapore	55.8%
Pasar Holdings Incorporated AG (Ltd/SA)	Switzerland	100.0%
Glencore USA LLC	USA	100.0%

Proposal for the appropriation of available earnings

The Board of Directors of Glencore International AG proposes that the balance of available earnings at 31 December 2018 amounting to CHF 4 658 549 thousand be dealt with as follows:

CHF thousand

Retained earnings as at 31 December 2017	4 602 568
Profit for the year 2018	55 981
Amount to be carried forward	4 658 549

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