

# GLENCORE

## NEWS RELEASE

Baar, 4 May 2017

# First Quarter 2017 Production Report

## Production highlights

- Production in Q1 2017 experienced some weather related impacts, including Cyclone Debbie in Australia, flooding in Peru and higher than average rainfall in the DRC and Hunter Valley.
- Copper production from own sources of 324,100 tonnes was 3% down on Q1 2016, reflecting grade variations at Alumbraera, the zinc/copper mix at Antamina as its mine plan progresses and ore handling difficulties at Mutanda due to heavy rain. These were partly offset by an increase in own sourced production from North Queensland.
- Own-sourced zinc production of 279,200 tonnes was 9% up on Q1 2016, mainly reflecting the mine plan sequencing at Antamina. Modest production increases in the rest of the portfolio were within expected ranges. There are currently no plans to restart idled capacity in Australia and Peru.
- Own-sourced nickel production of 24,900 tonnes was down 10% on Q1 2016, reflecting maintenance at Murrin Murrin and Nikkelverk, partly offset by the ramp-up at Koniambo.
- Attributable ferrochrome production of 439,000 tonnes was 10% up on Q1 2016, reflecting operating efficiencies and the restarting of a furnace in H2 2016.
- Coal production of 30.9 million tonnes was 4% up on Q1 2016, reflecting stronger coking coal production, with the base period impacted by geological challenges, and planned ramp-ups within the Australian thermal portfolio.
- Glencore's oil entitlement interest of 1.4 million barrels was down 43% on Q1 2016, reflecting ongoing depletion. A single-rig drilling campaign will re-commence in Chad in H2 2017.
- As announced on 14 March 2017, we have agreed to sell our interests in Rosh Pinah and Perkoa, with completion expected in H2 2017, subject to customary approvals. See production guidance on page 19 – other commodities' guidance is unchanged.
- As announced on 13 February 2017, we increased our stakes in Katanga and Mutanda. Both assets were already controlled subsidiaries of Glencore with production historically reported on a 100% basis, resulting in no reporting changes, following the completion of these transactions.
- Full year 2017 Marketing EBIT guidance now \$2.3 billion to \$2.6 billion (previously \$2.2 billion to \$2.5 billion).

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# Metals and Minerals

## Production from own sources – Total<sup>1</sup>

		2017 Q1	2016 Q1	Change %
Copper	kt	324.1	335.0	(3)
Zinc	kt	279.2	257.1	9
Lead	kt	68.9	71.0	(3)
Nickel	kt	24.9	27.6	(10)
Gold	koz	259	215	20
Silver	koz	9,295	9,009	3
Cobalt	kt	6.3	5.8	9
Ferrochrome	kt	439	400	10
Platinum	koz	37	35	6
Palladium	koz	46	47	(2)
Rhodium	koz	4	4	-
Vanadium Pentoxide	mlb	5.1	5.6	(9)

## Production from own sources – Copper assets<sup>1</sup>

		2017 Q1	2016 Q1	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Copper metal <sup>2</sup>	kt	56.9	65.4	(13)
	Cobalt <sup>3</sup>	kt	5.7	4.9	16
Collahuasi <sup>4</sup>					
	Copper metal	kt	-	0.8	(100)
	Copper in concentrates	kt	57.6	50.3	15
	Silver in concentrates	koz	774	774	-
Antamina <sup>5</sup>					
	Copper in concentrates	kt	30.3	36.8	(18)
	Zinc in concentrates	kt	24.5	14.1	74
	Silver in concentrates	koz	1,445	1,945	(26)
Other South America (Alumbrera, Lomas Bayas, Antapaccay, Punitaqui)					
	Copper metal	kt	20.3	18.4	10
	Copper in concentrates	kt	59.4	70.0	(15)
	Gold in concentrates and in doré	koz	82	88	(7)
	Silver in concentrates and in doré	koz	463	519	(11)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)					
	Copper metal	kt	48.5	41.0	18
	Copper in concentrates	kt	12.7	11.9	7
	Gold	koz	17	17	-
	Silver	koz	389	295	32
<b>Total Copper department</b>					
	<b>Copper</b>	<b>kt</b>	<b>285.7</b>	<b>294.6</b>	<b>(3)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>5.7</b>	<b>4.9</b>	<b>16</b>
	<b>Zinc</b>	<b>kt</b>	<b>24.5</b>	<b>14.1</b>	<b>74</b>
	<b>Gold</b>	<b>koz</b>	<b>99</b>	<b>105</b>	<b>(6)</b>
	<b>Silver</b>	<b>koz</b>	<b>3,071</b>	<b>3,533</b>	<b>(13)</b>

## Metals and Minerals

### Production from own sources – Zinc assets<sup>1</sup>

			2017 Q1	2016 Q1	Change %
<b>Kazzinc</b>					
	Zinc metal	kt	48.1	42.9	12
	Lead metal	kt	11.3	12.2	(7)
	Lead in concentrates	kt	2.3	-	n.m.
	Copper metal <sup>2</sup>	kt	12.7	12.7	-
	Gold	koz	150	101	49
	Silver	koz	1,152	886	30
	Silver in concentrates	koz	55	-	n.m.
<b>Australia (Mount Isa, McArthur River)</b>					
	Zinc in concentrates	kt	115.6	124.0	(7)
	Lead in concentrates	kt	40.5	47.0	(14)
	Silver in concentrates	koz	1,935	2,155	(10)
<b>North America (Matagami, Kidd)</b>					
	Zinc in concentrates	kt	35.0	27.0	30
	Copper in concentrates	kt	12.3	13.2	(7)
	Silver in concentrates	koz	663	359	85
<b>Other Zinc (Aguilar, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)</b>					
	Zinc in concentrates	kt	56.0	49.1	14
	Lead metal	kt	2.6	2.8	(7)
	Lead in concentrates	kt	12.2	9.0	36
	Copper in concentrates	kt	0.5	0.4	25
	Silver metal	koz	108	120	(10)
	Silver in concentrates	koz	2,128	1,746	22
<b>Total Zinc department</b>					
	<b>Zinc</b>	<b>kt</b>	<b>254.7</b>	<b>243.0</b>	<b>5</b>
	<b>Lead</b>	<b>kt</b>	<b>68.9</b>	<b>71.0</b>	<b>(3)</b>
	<b>Copper</b>	<b>kt</b>	<b>25.5</b>	<b>26.3</b>	<b>(3)</b>
	<b>Gold</b>	<b>koz</b>	<b>150</b>	<b>101</b>	<b>49</b>
	<b>Silver</b>	<b>koz</b>	<b>6,041</b>	<b>5,266</b>	<b>15</b>

## Metals and Minerals

### Production from own sources – Nickel assets<sup>1</sup>

		2017 Q1	2016 Q1	Change %	
<b>Integrated Nickel Operations (“INO”) (Sudbury, Raglan, Nikkelverk)</b>					
	Nickel metal	kt	13.9	15.7	(11)
	Nickel in concentrates	kt	0.2	0.2	-
	Copper metal	kt	3.9	4.8	(19)
	Copper in concentrates	kt	9.0	9.3	(3)
	Cobalt metal	kt	0.1	0.2	(50)
	Gold	koz	10	9	11
	Silver	koz	183	210	(13)
	Platinum	koz	23	20	15
	Palladium	koz	37	38	(3)
	Rhodium	koz	2	1	100
<b>Murrin Murrin</b>					
	Nickel metal	kt	6.2	9.3	(33)
	Cobalt metal	kt	0.5	0.7	(29)
<b>Koniambo</b>					
	Nickel in ferronickel	kt	4.6	2.4	92
<b>Total Nickel department</b>					
	<b>Nickel</b>	<b>kt</b>	<b>24.9</b>	<b>27.6</b>	<b>(10)</b>
	<b>Copper</b>	<b>kt</b>	<b>12.9</b>	<b>14.1</b>	<b>(9)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>0.6</b>	<b>0.9</b>	<b>(33)</b>
	<b>Gold</b>	<b>koz</b>	<b>10</b>	<b>9</b>	<b>11</b>
	<b>Silver</b>	<b>koz</b>	<b>183</b>	<b>210</b>	<b>(13)</b>
	<b>Platinum</b>	<b>koz</b>	<b>23</b>	<b>20</b>	<b>15</b>
	<b>Palladium</b>	<b>koz</b>	<b>37</b>	<b>38</b>	<b>(3)</b>
	<b>Rhodium</b>	<b>koz</b>	<b>2</b>	<b>1</b>	<b>100</b>

### Production from own sources – Ferroalloys assets<sup>1</sup>

		2017 Q1	2016 Q1	Change %	
<b>Ferrochrome<sup>6</sup></b>					
		kt	439	400	10
<b>PGM<sup>7</sup></b>					
	Platinum	koz	14	15	(7)
	Palladium	koz	9	9	-
	Rhodium	koz	2	3	(33)
	Gold	koz	-	-	n.m.
	<b>4E</b>	<b>koz</b>	<b>25</b>	<b>27</b>	<b>(7)</b>
<b>Vanadium Pentoxide</b>					
		mlb	5.1	5.6	(9)

## Metals and Minerals

### Total production – Custom metallurgical assets<sup>1</sup>

		2017 Q1	2016 Q1	Change %	
<b>Copper (Altonorte, Pasar, Horne, CCR)</b>					
	Copper metal	kt	128.2	113.9	13
	Copper anode	kt	139.7	136.1	3
<b>Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>					
	Zinc metal	kt	197.2	197.6	-
	Lead metal	kt	53.3	55.5	(4)
	Silver	koz	3,243	3,058	6
<b>Ferroalloys</b>					
	Ferromanganese	kt	32	45	(29)
	Silicon Manganese	kt	15	19	(21)

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

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

3 Cobalt contained in concentrates and hydroxides.

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

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

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

7 Consolidated 50% of Mototolo.

### Selected average commodity prices

	2017 Q1	2016 Q1	Change %
S&P GSCI Industrial Metals Index	324	253	28
LME (cash) copper price (\$/t)	5,838	4,678	25
LME (cash) zinc price (\$/t)	2,778	1,680	65
LME (cash) lead price (\$/t)	2,278	1,740	31
LME (cash) nickel price (\$/t)	10,265	8,508	21
Gold price (\$/oz)	1,219	1,182	3
Silver price (\$/oz)	18	15	20
Metal Bulletin cobalt price 99.3% (\$/lb)	20	11	82
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	137	81	69
Iron ore (Platts 62% CFR North China) price (\$/DMT)	86	49	76

## Metals and Minerals

### OPERATING HIGHLIGHTS

#### Copper assets

Own-sourced copper production of 324,100 tonnes was 10,900 tonnes (3%) below the prior year period, reflecting expected reductions at Antamina (accessing higher zinc / lower copper areas) and Alumbraera (lower grades reflecting the ageing reserve), weather-related disruptions at Mutanda and Antamina, partly offset by increased production in North Queensland, where the base period was constrained by a train derailment.

#### African copper

Mutanda's copper production of 48,800 tonnes was 5,900 tonnes (11%) below the prior year period, mainly reflecting difficulties in ore handling, following unusually heavy rainfall in the region. Cobalt production of 5,700 tonnes was 800 tonnes (16%) higher than the prior year period, due to completion of the plant optimisation project in mid-2016.

Mopani's own sourced copper production of 8,100 tonnes was 2,700 tonnes (25%) lower than the prior year period. Mopani continues to produce at curtailed levels while the various shaft projects are being completed.

#### Collahuasi

Glencore's share of Collahuasi's copper production of 57,700 tonnes was 6,600 tonnes (13%) higher than Q1 2016, reflecting incrementally improved milling rates and grades through 2016 and into 2017.

#### Antamina

Antamina is currently accessing and processing more zinc/copper ores and less copper-only ores. Furthermore, flooding in northern Peru led to the temporary closure of the concentrates pipeline. Glencore's share of production in Q1 2017 was 30,300 tonnes of copper (18% down on Q1 2016) and 24,500 tonnes of zinc (74% up on Q1 2016).

#### Other South America

Copper production of 79,700 tonnes was 8,700 tonnes (10%) down on Q1 2016, mainly due to expected grade variations at Alumbraera as the asset moves towards end of life.

#### Australia

Own sourced copper production of 61,100 tonnes was 8,200 tonnes (16%) up on Q1 2016, when deliveries to the Townsville refinery were disrupted by a third-party train derailment.

#### Custom metallurgical assets

Copper cathode production of 128,200 tonnes was 14,400 tonnes (13%) higher than Q1 2016, mainly reflecting a normalised performance from Pasar, which was ramping up post its expansion and upgrade. Copper anode production of 139,700 tonnes was 3,600 tonnes (3%) higher than the comparable period, as lower feed grade at Altonorte and Horne was offset by the improved performance at Pasar.

#### Zinc assets

Own-sourced zinc production of 279,200 tonnes was 22,100 tonnes (9%) above the comparable period in 2016, reflecting Antamina moving through a higher zinc-content area (10,400 tonnes increase) and higher grades at Kidd. Modest increases in the rest of the portfolio were within expected ranges.

#### Kazzinc

Own-sourced zinc production of 48,100 tonnes was 5,200 tonnes (12%) higher than the comparable period, reflecting changes in own/third party mix as stockpiles were drawn down. Total zinc production, including third party feeds, was 75,300 tonnes, in line with the comparable period.

Own-sourced lead production of 13,600 tonnes was 1,400 tonnes (11%) higher than the comparable period, reflecting additional Zhairam mine volumes from mid-2016.

Own-sourced copper production of 12,800 tonnes was in line with the comparable period.

Own-sourced gold production of 150,000 ounces was 49,000 ounces higher than the comparable period, which was impacted by temporary closure for a periodic stock count, and was up on Q4 2016 (13,000 ounces or 9%), reflecting improved recoveries at Vasilkovskoe.

## Metals and Minerals

### Australia

Zinc production of 115,600 tonnes was 8,400 tonnes (7%) lower than the comparable period and lead production of 40,500 tonnes was 6,500 tonnes (14%) down, attributable to short-term fluctuations in mine planning.

### North America

Zinc production of 35,000 tonnes was 8,000 tonnes (30%) higher than the comparable period, mainly reflecting higher grades at Kidd. Copper production of 12,300 tonnes was down by 900 tonnes (7%), reflecting lower copper grades from Matagami.

### Other Zinc

Zinc production of 56,000 tonnes was 6,900 tonnes (14%) higher than the comparable period, mainly due to industrial action in Bolivia and Namibia in the base period. Operations at Iscaycruz mine in Peru (part of Los Quenuales) remain suspended.

### European custom metallurgical assets

Zinc production of 197,200 tonnes was in line with the comparable period. Lead production of 53,300 tonnes was 2,200 tonnes (4%) lower than the comparable period, reflecting a change in the feed mix at Portovesme.

### Nickel assets

Own-sourced nickel production of 24,900 tonnes was 2,700 tonnes (10%) below Q1 2016, reflecting maintenance stoppages at Murrin Murrin and Nikkelverk, partly offset by the ramp-up at Koniambo.

### Integrated Nickel Operations ("INO")

Own sourced nickel production of 14,100 tonnes was 1,800 tonnes (11%) lower than Q1 2016, reflecting maintenance at the Nikkelverk refinery and timing of shipments of Sudbury matte. Total nickel production, including third party material, was 22,800 tonnes, 700 tonnes lower than the comparable period.

Own sourced copper production of 12,900 tonnes was 1,200 tonnes (9%) lower than the comparable period for the same reasons noted above.

### Murrin Murrin

Production of own-sourced nickel of 6,200 tonnes was 3,100 tonnes (33%) below the comparable period due to maintenance stoppages, including the four-week mandatory cyclical shutdown that commenced on 20 March. Cobalt production was similarly affected, with production from own sources down 29% compared to Q1 2016.

### Koniambo

Production of 4,600 tonnes of nickel was 2,200 tonnes (92%) above Q1 2016, reflecting the ramp up of the DC1 furnace following its rebuild.

### Ferroalloys assets

#### Ferrochrome

Attributable ferrochrome production of 439,000 tonnes was 10% higher than Q1 2016, reflecting operating efficiencies and the restart of Rustenburg furnace 5 in the second half of 2016.

### Platinum Group Metals ("PGM")

4E production of 25,000 ounces was 2,000 ounces (7%) down on Q1 2016, reflecting expected declines in head grades.

### Vanadium

Production of 5.1 million pounds of vanadium pentoxide was 10% lower than Q1 2016, reflecting reduced kiln availability and maintenance on the evaporation plant.

### Manganese

Production of 47,000 tonnes was 27% lower than Q1 2016, mainly reflecting a scheduled shutdown for furnace lining replacement at the plant in France.

# Energy Products

## Production from own sources

### Coal assets<sup>1</sup>

		2017 Q1	2016 Q1	Change %
Australian coking coal	mt	1.7	1.2	42
Australian semi-soft coal	mt	1.0	1.0	-
Australian thermal coal (export)	mt	12.8	11.6	10
Australian thermal coal (domestic)	mt	1.6	1.7	(6)
South African thermal coal (export)	mt	4.2	4.1	2
South African thermal coal (domestic)	mt	2.6	3.2	(19)
Prodeco	mt	4.2	4.3	(2)
Cerrejón <sup>2</sup>	mt	2.8	2.6	8
<b>Total Coal department</b>	<b>mt</b>	<b>30.9</b>	<b>29.7</b>	<b>4</b>

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

		2017 Q1	2016 Q1	Change %
<b>Glencore entitlement interest basis</b>				
Equatorial Guinea	kbbbl	691	1,147	(40)
Chad	kbbbl	674	1,253	(46)
<b>Total Oil department</b>	<b>kbbbl</b>	<b>1,365</b>	<b>2,400</b>	<b>(43)</b>
<b>Gross basis</b>				
Equatorial Guinea	kbbbl	3,249	5,177	(37)
Chad	kbbbl	921	1,713	(46)
<b>Total Oil department</b>	<b>kbbbl</b>	<b>4,170</b>	<b>6,890</b>	<b>(39)</b>

### Selected average commodity prices

	2017 Q1	2016 Q1	Change %
S&P GSCI Energy Index	179	120	49
Coal API4 (\$/t)	83	52	60
Coal Newcastle (6,000) (\$/t)	82	51	61
Oil price – Brent (\$/bbl)	55	35	57



## Energy Products

### OPERATING HIGHLIGHTS

#### Coal assets

Coal production of 30.9 million tonnes was 1.2 million tonnes (4%) higher than Q1 2016, reflecting geological challenges at Oaky Creek in the base period and planned ramp-ups in the Australian thermal portfolio. However, production was 2.1 million tonnes (6%) down on Q4 2016, due to adverse weather conditions in Australia and South Africa.

#### Australian coking

Production of 1.7 million tonnes was 0.5 million tonnes (42%) higher than Q1 2016, reflecting certain geological challenges at Oaky Creek in the base period. Quarterly production was in line with Q3 and Q4 2016.

#### Australian thermal and semi-soft

Production of 15.4 million tonnes was 1.1 million tonnes (8%) higher than the comparable period, reflecting planned ramp-ups at Rolleston and Mangoola, and Glencore's increased ownership of the Newlands and Collinsville mines. Production was 1.4 million tonnes (8%) below Q4 2016 as a result of adverse weather in New South Wales and dragline maintenance at Rolleston in Queensland. Cyclone Debbie had minimal impact on mine production across the portfolio, with stoppages limited to a few days, however railings to port have been disrupted following the cyclone.

#### South African thermal

Production of 6.8 million tonnes was 0.5 million tonnes (7%) lower than the comparable period, reflecting expected reductions from the Hlagisa and Springlake mines as they reach end of life. Adverse weather affecting production in the quarter was countered by drawdowns from stockpiles.

#### Prodeco

Production of 4.2 million tonnes was in line with the comparable period.

#### Cerrejón

Glencore's share of production at 2.8 million tonnes was 0.2 million tonnes (8%) higher than the comparable period, reflecting the easing of dust restrictions.

#### Oil assets

Glencore's entitlement interest production of 1.4 million barrels was 0.1 million barrels lower than the preceding quarter and 1.0 million barrels lower than Q1 2016, reflecting the expected depletion of the fields, accounting for the suspended Chad drilling programme. As previously indicated, a one-rig drilling schedule will restart in Chad in H2 2017.

# Agricultural Products

## Processing / production data<sup>1</sup>

		2017 Q1	2016 Q1	Change %
Farming	kt	10	6	67
Crushing	kt	1,705	1,826	(7)
Long term toll agreement	kt	212	141	50
Biodiesel	kt	168	119	41
Rice milling	kt	37	56	(34)
Wheat milling	kt	223	239	(7)
Sugarcane processing	kt	-	219	(100)
<b>Total agricultural products</b>	<b>kt</b>	<b>2,355</b>	<b>2,606</b>	<b>(10)</b>

<sup>1</sup> Reported on a 100% basis.

## Selected average commodity prices

		2017 Q1	2016 Q1	Change %
S&P GSCI Agriculture Index		303	281	8
CBOT wheat price (US¢/bu)		429	466	(8)
CBOT corn no.2 price (US¢/bu)		364	363	-
CBOT soya beans (US¢/bu)		1,021	881	16
ICE cotton price (US¢/lb)		75	60	25
ICE sugar # 11 price (US¢/lb)		20	14	43

## OPERATING HIGHLIGHTS

Agricultural processing volumes of 2.4 million tonnes were 0.3 million tonnes (10%) down on the comparable period, mainly reflecting the later start to the sugarcane crushing season in Brazil, starting April rather than in March, and maintenance at the Timbues crushing plant in Argentina.

# Appendix: Production by Quarter – Q1 2016 to Q1 2017

## Metals and Minerals

### Production from own sources – Total<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %
Copper	kt	335.0	368.0	358.2	364.6	324.1	(3)	(11)
Zinc	kt	257.1	249.4	282.7	304.9	279.2	9	(8)
Lead	kt	71.0	74.3	74.3	74.6	68.9	(3)	(8)
Nickel	kt	27.6	29.5	25.3	32.7	24.9	(10)	(24)
Gold	koz	215	257	273	282	259	20	(8)
Silver	koz	9,009	9,804	10,177	10,079	9,295	3	(8)
Cobalt	kt	5.8	6.9	8.3	7.3	6.3	9	(14)
Ferrochrome	kt	400	362	344	417	439	10	5
Platinum	koz	35	46	35	32	37	6	16
Palladium	koz	47	73	44	45	46	(2)	2
Rhodium	koz	4	4	5	3	4	-	33
Vanadium Pentoxide	mlb	5.6	4.5	5.5	5.5	5.1	(9)	(7)

### Production from own sources – Copper assets<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %	
<b>African Copper (Katanga, Mutanda, Mopani)</b>									
Mutanda	Copper metal <sup>2</sup>	kt	54.7	54.2	53.4	51.0	48.8	(11)	(4)
	Cobalt <sup>3</sup>	kt	4.9	6.0	7.3	6.3	5.7	16	(10)
Mopani	Copper metal	kt	10.7	10.6	9.3	10.5	8.1	(24)	(23)
<i>African Copper - total production including third party feed</i>									
Mopani	Copper metal	kt	26.7	27.8	27.1	28.4	21.9	(18)	(23)
	<b>Total Copper metal<sup>2</sup></b>	<b>kt</b>	<b>65.4</b>	<b>64.8</b>	<b>62.7</b>	<b>61.5</b>	<b>56.9</b>	<b>(13)</b>	<b>(7)</b>
	<b>Total Cobalt<sup>3</sup></b>	<b>kt</b>	<b>4.9</b>	<b>6.0</b>	<b>7.3</b>	<b>6.3</b>	<b>5.7</b>	<b>16</b>	<b>(10)</b>
Collahuasi <sup>4</sup>	Copper metal	kt	0.8	0.7	0.3	0.3	-	(100)	(100)
	Copper in concentrates	kt	50.3	55.5	56.7	58.3	57.6	15	(1)
	Silver in concentrates	koz	774	876	865	761	774	-	2
Antamina <sup>5</sup>	Copper in concentrates	kt	36.8	40.1	35.4	33.2	30.3	(18)	(9)
	Zinc in concentrates	kt	14.1	7.7	18.3	26.7	24.5	74	(8)
	Silver in concentrates	koz	1,945	1,732	1,494	1,607	1,445	(26)	(10)
<b>Other South America (Alumbraera, Lomas Bayas, Antapaccay, Punitaqui)</b>									
Alumbraera	Copper in concentrates	kt	20.1	17.2	20.1	24.5	11.4	(43)	(53)
	Gold in concentrates and in doré	koz	68	53	64	71	48	(29)	(32)
	Silver in concentrates and in doré	koz	161	154	165	268	119	(26)	(56)
Lomas Bayas	Copper metal	kt	18.4	20.9	19.7	21.0	20.3	10	(3)
Antapaccay	Copper in concentrates	kt	48.0	57.3	59.0	55.6	46.4	(3)	(17)
	Gold in concentrates	koz	19	27	32	37	29	53	(22)
	Silver in concentrates	koz	334	381	419	402	326	(2)	(19)

## Appendix: Production by Quarter – Q1 2016 to Q1 2017

			Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %
Punitaqui	Copper in concentrates	kt	1.9	1.6	1.7	1.8	1.6	(16)	(11)
	Gold in concentrates	koz	1	3	3	4	5	400	25
	Silver in concentrates	koz	24	13	21	24	18	(25)	(25)
<i>Punitaqui - total production including third party feed</i>									
	<i>Copper in concentrates</i>	<i>kt</i>	<i>2.9</i>	<i>2.5</i>	<i>2.7</i>	<i>2.4</i>	<i>2.2</i>	<i>(24)</i>	<i>(8)</i>
	<i>Gold in concentrates</i>	<i>koz</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>4</i>	<i>6</i>	<i>200</i>	<i>50</i>
	<i>Silver in concentrates</i>	<i>koz</i>	<i>34</i>	<i>23</i>	<i>29</i>	<i>32</i>	<i>24</i>	<i>(29)</i>	<i>(25)</i>
	<b>Total Copper metal</b>	<b>kt</b>	<b>18.4</b>	<b>20.9</b>	<b>19.7</b>	<b>21.0</b>	<b>20.3</b>	<b>10</b>	<b>(3)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>70.0</b>	<b>76.1</b>	<b>80.8</b>	<b>81.9</b>	<b>59.4</b>	<b>(15)</b>	<b>(27)</b>
	<b>Total Gold in concentrates and in doré</b>	<b>koz</b>	<b>88</b>	<b>83</b>	<b>99</b>	<b>112</b>	<b>82</b>	<b>(7)</b>	<b>(27)</b>
	<b>Total Silver in concentrates and in doré</b>	<b>koz</b>	<b>519</b>	<b>548</b>	<b>605</b>	<b>694</b>	<b>463</b>	<b>(11)</b>	<b>(33)</b>
<b>Australia (Mount Isa, Ernest Henry, Townsville, Cobar)</b>									
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	41.0	57.3	50.7	56.1	48.5	18	(14)
	Gold	koz	17	19	25	25	17	-	(32)
	Silver	koz	181	309	418	343	261	44	(24)
<i>Mount Isa, Ernest Henry, Townsville - total production including third party feed</i>									
	<i>Copper metal</i>	<i>kt</i>	<i>70.2</i>	<i>71.2</i>	<i>69.5</i>	<i>64.6</i>	<i>54.8</i>	<i>(22)</i>	<i>(15)</i>
	<i>Gold</i>	<i>koz</i>	<i>28</i>	<i>31</i>	<i>42</i>	<i>34</i>	<i>46</i>	<i>64</i>	<i>35</i>
	<i>Silver</i>	<i>koz</i>	<i>556</i>	<i>657</i>	<i>533</i>	<i>525</i>	<i>349</i>	<i>(37)</i>	<i>(34)</i>
Cobar	Copper in concentrates	kt	11.9	14.4	12.2	15.4	12.7	7	(18)
	Silver in concentrates	koz	114	145	130	154	128	12	(17)
	<b>Total Copper</b>	<b>kt</b>	<b>41.0</b>	<b>57.3</b>	<b>50.7</b>	<b>56.1</b>	<b>48.5</b>	<b>18</b>	<b>(14)</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>11.9</b>	<b>14.4</b>	<b>12.2</b>	<b>15.4</b>	<b>12.7</b>	<b>7</b>	<b>(18)</b>
	<b>Total Gold</b>	<b>koz</b>	<b>17</b>	<b>19</b>	<b>25</b>	<b>25</b>	<b>17</b>	<b>-</b>	<b>(32)</b>
	<b>Total Silver</b>	<b>koz</b>	<b>295</b>	<b>454</b>	<b>548</b>	<b>497</b>	<b>389</b>	<b>32</b>	<b>(22)</b>
<b>Total Copper department</b>									
	<b>Copper</b>	<b>kt</b>	<b>294.6</b>	<b>329.8</b>	<b>318.5</b>	<b>327.7</b>	<b>285.7</b>	<b>(3)</b>	<b>(13)</b>
	<b>Cobalt</b>	<b>kt</b>	<b>4.9</b>	<b>6.0</b>	<b>7.3</b>	<b>6.3</b>	<b>5.7</b>	<b>16</b>	<b>(10)</b>
	<b>Zinc</b>	<b>kt</b>	<b>14.1</b>	<b>7.7</b>	<b>18.3</b>	<b>26.7</b>	<b>24.5</b>	<b>74</b>	<b>(8)</b>
	<b>Gold</b>	<b>koz</b>	<b>105</b>	<b>102</b>	<b>124</b>	<b>137</b>	<b>99</b>	<b>(6)</b>	<b>(28)</b>
	<b>Silver</b>	<b>koz</b>	<b>3,533</b>	<b>3,610</b>	<b>3,512</b>	<b>3,559</b>	<b>3,071</b>	<b>(13)</b>	<b>(14)</b>

## Appendix: Production by Quarter – Q1 2016 to Q1 2017

### Production from own sources – Zinc assets<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %	
<b>Kazzinc</b>									
	Zinc metal	kt	42.9	46.3	47.4	51.0	48.1	12	(6)
	Lead metal	kt	12.2	11.9	8.1	11.8	11.3	(7)	(4)
	Lead in concentrates	kt	-	7.8	5.9	1.5	2.3	n.m.	53
	Copper metal <sup>2</sup>	kt	12.7	12.4	16.4	12.4	12.7	-	2
	Gold	koz	101	142	141	137	150	49	9
	Silver	koz	886	1,212	1,135	1,277	1,152	30	(10)
	Silver in concentrates	koz	-	202	238	29	55	n.m.	90
<i>Kazzinc - total production including third party feed</i>									
	Zinc metal	kt	76.0	76.1	76.0	77.4	75.3	(1)	(3)
	Lead metal	kt	33.1	35.0	33.2	32.3	36.5	10	13
	Lead in concentrates	kt	-	7.8	5.9	1.5	2.3	n.m.	53
	Copper metal	kt	16.7	16.9	19.3	15.3	15.2	(9)	(1)
	Gold	koz	124	178	181	175	172	39	(2)
	Silver	koz	6,060	8,495	6,507	6,346	5,572	(8)	(12)
	Silver in concentrates	koz	-	202	238	29	55	n.m.	90
<b>Australia (Mount Isa, McArthur River)</b>									
Mount Isa	Zinc in concentrates	kt	80.3	62.2	70.4	75.3	68.7	(14)	(9)
	Lead in concentrates	kt	35.9	30.9	37.0	39.5	31.8	(11)	(19)
	Silver in concentrates	koz	1,760	1,643	1,891	2,038	1,658	(6)	(19)
McArthur River	Zinc in concentrates	kt	43.7	45.5	48.1	62.9	46.9	7	(25)
	Lead in concentrates	kt	11.1	10.5	9.7	10.8	8.7	(22)	(19)
	Silver in concentrates	koz	395	374	347	293	277	(30)	(5)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>124.0</b>	<b>107.7</b>	<b>118.5</b>	<b>138.2</b>	<b>115.6</b>	<b>(7)</b>	<b>(16)</b>
	<b>Total Lead in concentrates</b>	<b>kt</b>	<b>47.0</b>	<b>41.4</b>	<b>46.7</b>	<b>50.3</b>	<b>40.5</b>	<b>(14)</b>	<b>(19)</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>2,155</b>	<b>2,017</b>	<b>2,238</b>	<b>2,331</b>	<b>1,935</b>	<b>(10)</b>	<b>(17)</b>
<b>North America (Matagami, Kidd, Brunswick, CEZ Refinery)</b>									
Matagami	Zinc in concentrates	kt	14.2	11.8	14.6	11.0	11.0	(23)	-
	Copper in concentrates	kt	3.0	2.4	2.5	1.8	2.0	(33)	11
Kidd	Zinc in concentrates	kt	12.8	19.5	24.0	22.2	24.0	88	8
	Copper in concentrates	kt	10.2	8.4	9.8	9.9	10.3	1	4
	Silver in concentrates	koz	359	520	739	674	663	85	(2)
	<b>Total Zinc in concentrates</b>	<b>kt</b>	<b>27.0</b>	<b>31.3</b>	<b>38.6</b>	<b>33.2</b>	<b>35.0</b>	<b>30</b>	<b>5</b>
	<b>Total Copper in concentrates</b>	<b>kt</b>	<b>13.2</b>	<b>10.8</b>	<b>12.3</b>	<b>11.7</b>	<b>12.3</b>	<b>(7)</b>	<b>5</b>
	<b>Total Silver in concentrates</b>	<b>koz</b>	<b>359</b>	<b>520</b>	<b>739</b>	<b>674</b>	<b>663</b>	<b>85</b>	<b>(2)</b>
<i>North America - total production including third party feed</i>									
Brunswick Smelter	Lead metal	kt	19.8	13.7	19.6	16.4	15.7	(21)	(4)
	Silver metal	koz	5,122	4,299	6,295	5,048	4,232	(17)	(16)
CEZ Refinery <sup>6</sup>	Zinc metal	kt	16.9	17.3	17.0	18.1	12.5	(26)	(31)

## Appendix: Production by Quarter – Q1 2016 to Q1 2017

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %	
<b>Other Zinc (Aguilar, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)</b>									
	Zinc in concentrates	kt	49.1	56.4	59.9	55.8	56.0	14	-
	Lead metal	kt	2.8	3.3	3.1	3.5	2.6	(7)	(26)
	Lead in concentrates	kt	9.0	9.9	10.5	7.5	12.2	36	63
	Copper in concentrates	kt	0.4	0.5	0.7	0.5	0.5	25	-
	Silver metal	koz	120	186	154	206	108	(10)	(48)
	Silver in concentrates	koz	1,746	1,861	2,041	1,905	2,128	22	12
<b>Total Zinc department</b>									
	Zinc	kt	243.0	241.7	264.4	278.2	254.7	5	(8)
	Lead	kt	71.0	74.3	74.3	74.6	68.9	(3)	(8)
	Copper	kt	26.3	23.7	29.4	24.6	25.5	(3)	4
	Gold	koz	101	142	141	137	150	49	9
	Silver	koz	5,266	5,998	6,545	6,422	6,041	15	(6)

## Appendix: Production by Quarter – Q1 2016 to Q1 2017

### Production from own sources – Nickel assets<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>								
Nickel metal	kt	15.7	17.8	13.8	18.3	13.9	(11)	(24)
Nickel in concentrates	kt	0.2	0.1	0.1	0.2	0.2	-	-
Copper metal	kt	4.8	3.6	3.6	4.6	3.9	(19)	(15)
Copper in concentrates	kt	9.3	10.9	6.7	7.7	9.0	(3)	17
Cobalt metal	kt	0.2	0.3	0.2	0.3	0.1	(50)	(67)
Gold	koz	9	12	8	8	10	11	25
Silver	koz	210	196	120	98	183	(13)	87
Platinum	koz	20	30	21	19	23	15	21
Palladium	koz	38	63	36	36	37	(3)	3
Rhodium	koz	1	2	2	1	2	100	100
<i>Integrated Nickel Operations - total production including third party feed</i>								
Nickel metal	kt	23.3	22.8	23.3	23.3	22.6	(3)	(3)
Nickel in concentrates	kt	0.2	0.2	0.1	0.2	0.2	-	-
Copper metal	kt	7.6	6.5	7.1	6.9	5.9	(22)	(14)
Copper in concentrates	kt	10.7	13.0	7.8	9.1	10.2	(5)	12
Cobalt metal	kt	0.9	0.9	0.7	1.0	0.8	(11)	(20)
Gold	koz	12	17	10	11	13	8	18
Silver	koz	336	322	195	141	275	(18)	95
Platinum	koz	27	43	28	25	30	11	20
Palladium	koz	55	95	52	52	50	(9)	(4)
Rhodium	koz	2	2	2	2	2	-	-
<b>Murrin Murrin</b>								
Total Nickel metal	kt	9.3	8.4	7.5	10.1	6.2	(33)	(39)
Total Cobalt metal	kt	0.7	0.6	0.8	0.7	0.5	(29)	(29)
<i>Murrin Murrin - total production including third party feed</i>								
Total Nickel metal	kt	12.0	10.9	9.9	13.2	8.2	(32)	(38)
Total Cobalt metal	kt	0.8	0.7	0.9	0.8	0.5	(38)	(38)
<b>Koniambo</b>								
Nickel in ferronickel	kt	2.4	3.2	3.9	4.1	4.6	92	12
<b>Total Nickel department</b>								
Nickel	kt	27.6	29.5	25.3	32.7	24.9	(10)	(24)
Copper	kt	14.1	14.5	10.3	12.3	12.9	(9)	5
Cobalt	kt	0.9	0.9	1.0	1.0	0.6	(33)	(40)
Gold	koz	9	12	8	8	10	11	25
Silver	koz	210	196	120	98	183	(13)	87
Platinum	koz	20	30	21	19	23	15	21
Palladium	koz	38	63	36	36	37	(3)	3
Rhodium	koz	1	2	2	1	2	100	100

## Appendix: Production by Quarter – Q1 2016 to Q1 2017

### Production from own sources – Ferroalloys assets<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %	
Ferrochrome <sup>7</sup>	kt	400	362	344	417	439	10	5	
PGM <sup>8</sup>									
	Platinum	koz	15	16	14	13	14	(7)	8
	Palladium	koz	9	10	8	9	9	-	-
	Rhodium	koz	3	2	3	2	2	(33)	-
	Gold	koz	-	1	-	-	-	n.m.	n.m.
	<b>4E</b>	<b>koz</b>	<b>27</b>	<b>29</b>	<b>25</b>	<b>24</b>	<b>25</b>	<b>(7)</b>	<b>4</b>
Vanadium Pentoxide	mlb	5.6	4.5	5.5	5.5	5.1	(9)	(7)	

### Total production – Custom metallurgical assets<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %	
Copper (Altonorte, Pasar, Horne, CCR)									
	Copper metal	kt	113.9	127.7	122.5	125.0	128.2	13	3
	Copper anode	kt	136.1	129.0	98.9	158.5	139.7	3	(12)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)									
	Zinc metal	kt	197.6	197.3	199.4	195.5	197.2	-	1
	Lead metal	kt	55.5	54.8	56.4	49.9	53.3	(4)	7
	Silver	koz	3,058	4,247	3,270	4,270	3,243	6	(24)
Ferroalloys									
	Ferromanganese	kt	45	28	30	33	32	(29)	(3)
	Silicon Manganese	kt	19	25	23	15	15	(21)	-

- 1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.
- 2 Copper metal includes copper contained in copper concentrates and blister.
- 3 Cobalt contained in concentrates and hydroxides.
- 4 The Group's pro-rata share of Collahuasi production (44%).
- 5 The Group's pro-rata share of Antamina production (33.75%).
- 6 The Group's pro-rata share of CEZ production (25%).
- 7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.
- 8 Consolidated 50% of Mototolo.



## Appendix: Production by Quarter – Q1 2016 to Q1 2017

### Energy Products

#### Production from own sources

##### Coal assets<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %
Australian coking coal	mt	1.2	0.8	1.6	1.7	1.7	42	-
Australian semi-soft coal	mt	1.0	1.2	0.9	1.1	1.0	-	(9)
Australian thermal coal (export)	mt	11.6	12.5	13.7	14.7	12.8	10	(13)
Australian thermal coal (domestic)	mt	1.7	1.5	1.4	1.0	1.6	(6)	60
South African thermal coal (export)	mt	4.1	4.3	4.5	4.3	4.2	2	(2)
South African thermal coal (domestic)	mt	3.2	2.5	3.3	3.1	2.6	(19)	(16)
Prodeco	mt	4.3	4.0	4.7	4.3	4.2	(2)	(2)
Cerrejón <sup>2</sup>	mt	2.6	2.3	3.0	2.8	2.8	8	-
<b>Total Coal department</b>	<b>mt</b>	<b>29.7</b>	<b>29.1</b>	<b>33.1</b>	<b>33.0</b>	<b>30.9</b>	<b>4</b>	<b>(6)</b>

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

##### Oil assets

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %
<b>Glencore entitlement interest basis</b>								
Equatorial Guinea	kbbbl	1,147	953	821	708	691	(40)	(2)
Chad	kbbbl	1,253	997	855	777	674	(46)	(13)
<b>Total Oil department</b>	<b>kbbbl</b>	<b>2,400</b>	<b>1,950</b>	<b>1,676</b>	<b>1,485</b>	<b>1,365</b>	<b>(43)</b>	<b>(8)</b>
<b>Gross basis</b>								
Equatorial Guinea	kbbbl	5,177	4,464	3,959	3,309	3,249	(37)	(2)
Chad	kbbbl	1,713	1,363	1,169	1,063	921	(46)	(13)
<b>Total Oil department</b>	<b>kbbbl</b>	<b>6,890</b>	<b>5,827</b>	<b>5,128</b>	<b>4,372</b>	<b>4,170</b>	<b>(39)</b>	<b>(5)</b>

## Agricultural Products

### Processing / production data<sup>1</sup>

		Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Change Q1 17 vs Q1 16 %	Change Q1 17 vs Q4 16 %
Farming	kt	6	183	461	142	10	67	(93)
Crushing	kt	1,826	1,935	1,586	2,333	1,705	(7)	(27)
Long term toll agreement	kt	141	214	436	13	212	50	1,531
Biodiesel	kt	119	158	200	210	168	41	(20)
Rice milling	kt	56	59	113	46	37	(34)	(20)
Wheat milling	kt	239	241	262	247	223	(7)	(10)
Sugarcane processing	kt	219	1,046	1,248	746	-	(100)	(100)
<b>Total Agricultural products</b>	<b>kt</b>	<b>2,606</b>	<b>3,836</b>	<b>4,306</b>	<b>3,737</b>	<b>2,355</b>	<b>(10)</b>	<b>(37)</b>

<sup>1</sup> Reported on a 100% basis.

# Appendix: Full year 2017 production guidance

## Full year 2017 production guidance

		Actual FY 2014	Actual FY 2015	Actual FY 2016	Guidance FY 2017
Copper	kt	1,546	1,502	1,426	1,355 ± 25
Zinc	kt	1,387	1,445	1,094	1,190 ± 25
Lead	kt	308	298	295	300 ± 10
Nickel	kt	101	96	115	120 ± 4
Ferrochrome	kt	1,295	1,462	1,523	1,650 ± 25
Coal	mt	146	132	125	135 ± 3

Zinc production guidance of 1,190kt (+/- 25kt) is inclusive of Rosh Pinah and Perkoa, which are the subject of an agreed sale transaction to Trevali Mining, expected to close in H2 2017. For illustrative purposes, had the transaction completed on 1 April 2017, full year guidance would have been reduced by ~110kt, being the expected zinc production from Rosh Pinah and Perkoa for the period April-December 2017. Lead guidance would similarly have been reduced by 4kt.

### 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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