GLENCORE
INTERNATIONAL AG

2010 Annual Results Update

MARCH 2011

Disclaimer

All information set forth in this presentation, except historical and factual information, represents forward-looking statements. This includes all statements about the company's plans, beliefs, estimates and expectations. These statements are based on current estimates and projections, which involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements.

Presenters

▪ **Ivan Glasenberg**	**Chief Executive Officer**
▪ **Steven Kalmin**	**Chief Financial Officer**

Glencore at a glance

Key highlights

- One of the world's largest physical marketers for the majority of its core commodities
- Provider of value added services across the value chain (marketing, logistics, financing and risk management)
- Diversified industrial asset portfolio which complements sourcing, distribution and marketing operations
- Robust financial and operational track record "through the cycle"
- Experienced management team with a proven track record of profitability, value creation and risk management

Integrated business segments

GLENCORE INTERNATIONAL AG

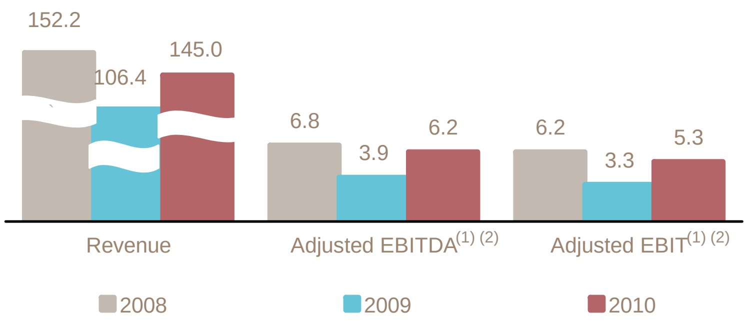
Metals and Minerals
- Zinc / copper / lead
- Alumina / aluminium
- Ferroalloys / nickel / cobalt / iron ore

Energy Products
- Oil
- Coal / coke

Agricultural Products
- Grains
- Oils / oilseeds
- Cotton
- Sugar

Key financials

(US$ bn)



Key statistics

- More than 57,500 employees (including over 2,700 in marketing operations) spread across over 40 countries

Key investments in listed companies:
- 34.5% Xstrata
- 74.4% Katanga
- 70.5% Minara Resources (3)
- 8.8% UC Rusal
- 44.0% Century Aluminum (4)

Key investments in non-listed companies
- 50.7% Kazzinc
- 73.1% Mopani
- 40.0% Mutanda
- 100% Prodeco
- E&P portfolio (various shareholdings)

Notes: (1) Excluding exceptional items.
(2) Adjusted EBITDA and adjusted EBIT includes associates and dividend income.
(3) 82.3% effective interest in Murrin Murrin JV, of which Minara Resources holds 60% and Glencore the remaining 40%.
(4) 39.1% voting common stock.

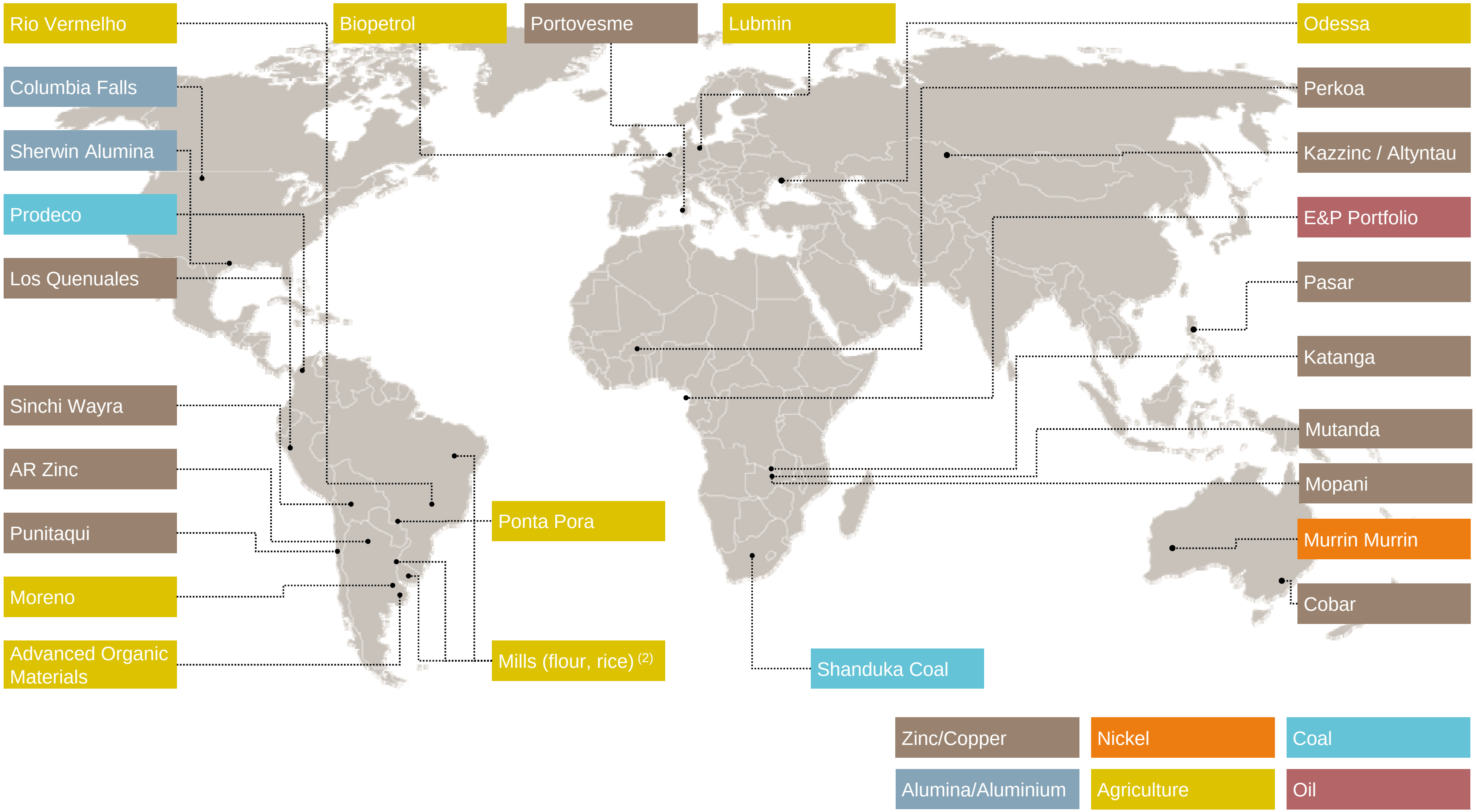
Market position for key commodities

Commodity	Volumes 2010	Market position
Zinc	1.7m MT metal 2.4m MT conc.	▪ Leading marketer of zinc metal, ~60% estimated share of addressable market ▪ Leading marketer of zinc concentrate, ~50% estimated of addressable market
Copper	1.4m MT metal 1.8m MT conc.	▪ Leading marketer of copper metal, ~50% estimated share of addressable market ▪ Leading marketer of copper concentrate, ~30% estimated share of addressable market
Alumina / aluminium	6.7m MT / 3.9m MT	▪ Leading supplier of third party alumina, ~38% estimated share of addressable market ▪ Leading supplier of third party aluminium, ~22% estimated share of addressable market
Ferrochrome / nickel / cobalt	1.5m MT / 0.2m MT / 18k MT	▪ World's largest physical supplier of ferrochrome and cobalt products ▪ Strong market share in most of its products, including ferrochrome ~16%, nickel ~14% and cobalt ~23%
Oil	2.5m bbls / day	▪ One of the largest non-integrated physical suppliers of crude oil and oil products worldwide ▪ Glencore handles the physical supply of ~3% of the world's oil consumption
Thermal coal	196m MT	▪ World's largest participant in supply of seaborne steam coal ▪ ~28% estimated share of seaborne thermal export coal market, including advisory and agency volume
Grain / oil & oilseeds	19m MT / 8m MT	▪ One of the leading exporters of grain from Europe, the CIS and Australia ▪ Market significant volumes of oil & oilseeds

Note: The addressable market attempts to reflect the size of the markets in which Glencore competes, e.g. seaborne thermal coal rather than total coal produced.

Geographical footprint across the globe

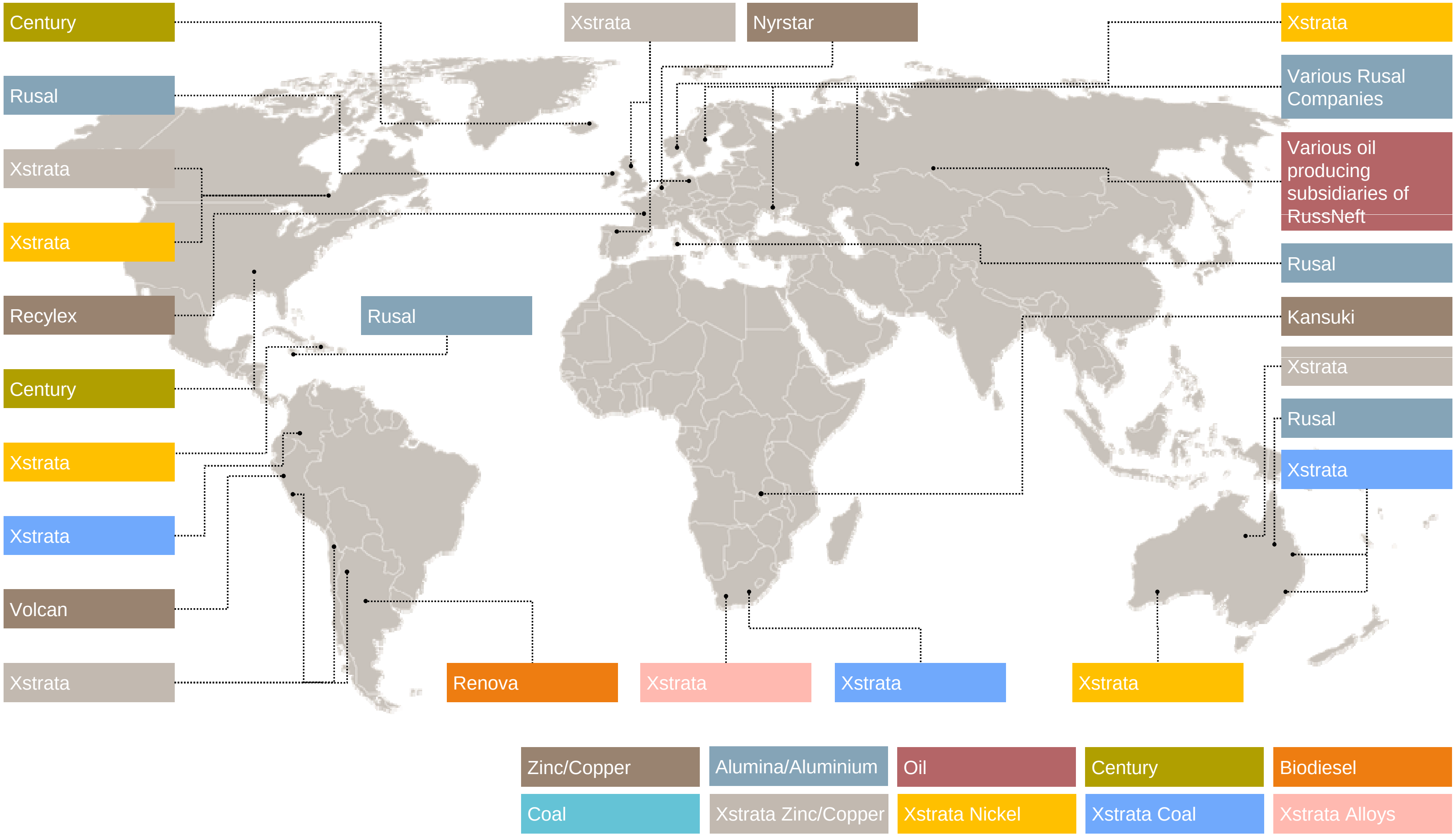
Controlled assets



Notes: (1) Excluding farms.
(2) Includes Agua Branca and Moinhos Cruzeiro in Brazil, and milling assets in Argentina and Uruguay.

Geographical footprint across the globe

Non-controlled assets



Key industrial assets (1)

	Commodity	Production Capacity (MT)	Ownership	Country
Sherwin Alumina	▪ Alumina	1,600,000	100%	US
Shanduka Coal	▪ Coal	9,000,000	70%	South Africa
Prodeco	▪ Coal (2015)	20,700,000	100%	Colombia
Cobar	▪ Copper concentrates	180,000	100%	Australia
Katanga	▪ Copper (2015) ▪ Cobalt (2015)	310,000 30,000	74.4%	DRC
Kazzinc	▪ Zinc metal ▪ Lead metal ▪ Gold (toz) ▪ Copper concentrates ▪ Silver (toz)	300,000 130,000 1,500,000 240,000 45,000,000	50.7%	Kazakhstan
Los Quenuales	▪ Zinc concentrates ▪ Lead concentrates	330,000 40,000	97.1%	Peru
Mopani	▪ Copper metal ▪ Cobalt	300,000 2,800	73.1%	Zambia
Pasar	▪ Copper metal	215,000	78.2%	Philippines
Portovesme	▪ Zinc metal ▪ Lead metal	120,000 80,000	100%	Italy
Sinchi Wayra	▪ Zinc concentrates ▪ Lead concentrates	205,000 15,000	100%	Bolivia
Murrin Murrin	▪ Nickel ▪ Cobalt	40,000 3,500	82.3%	Australia
Moreno	▪ Oilseed crushing	1,900,000	100%	Argentina

Note: (1) Excludes non-controlled assets (Russneft, Mutanda, Century Aluminum, Rusal, etc.).

2010 Financial summary

- Glencore reported a strong performance in 2010, mainly reflecting an improved commodity environment for metals and minerals.
- EBIT increased 60% to $5,290 million compared to $ 3,307 million the previous year.
  - The contribution from industrial assets was up 72% to $ 2,953 million.
  - The contribution from marketing activities was up 47% to $ 2,337 million.
- Net income improved by over 39% to US$ 3,799 million.
- Fourth quarter net income was $1,257 million. This performance is higher than the average quarterly result we achieved in the record years of 2007 and 2008, prior to the onset of the global slowdown.
- Liquidity, comprising cash and undrawn committed credit facilities, stood at $4,220 million at 31 December 2010, exceeding Glencore’s internal minimum target of $3 billion.

Key financial highlights

(US$ billion)	2010	2009	2008
Revenue	145.0	106.4	152.2
Adjusted EBITDA pre-exceptional items (1)	6.2	3.9	6.8
Adjusted EBIT pre-exceptional items (1)	5.3	3.3	6.2
Glencore net income (pre-exceptional items) (2)	3.8	2.7	4.8
Net cash generated by operating activities before working capital changes (pre Prodeco call option expense)	4.3	3.1	4.6
Current capital employed (CCE) (3)	19.6	17.0	11.0
Net debt (4)	14.8	10.2	11.5
Net debt (4) / adjusted EBITDA pre-exceptional items	2.4x	2.6x	1.7x

Notes: (1) Comprises the net result of revenue less cost of goods sold and selling and administrative expenses plus share of income from associates and jointly controlled entities and dividends and depreciation and amortisation (the latter for EBIT).
(2) Glencore net income includes income attributable to profit participation shareholders.
(3) Current capital employed defined as current assets (excl. assets held for sale) less accounts payable, other financial liabilities and income tax payable.
(4) Total debt less cash and cash equivalents less marketable securities and readily marketable inventories (RMI).

Results by business activity and segment

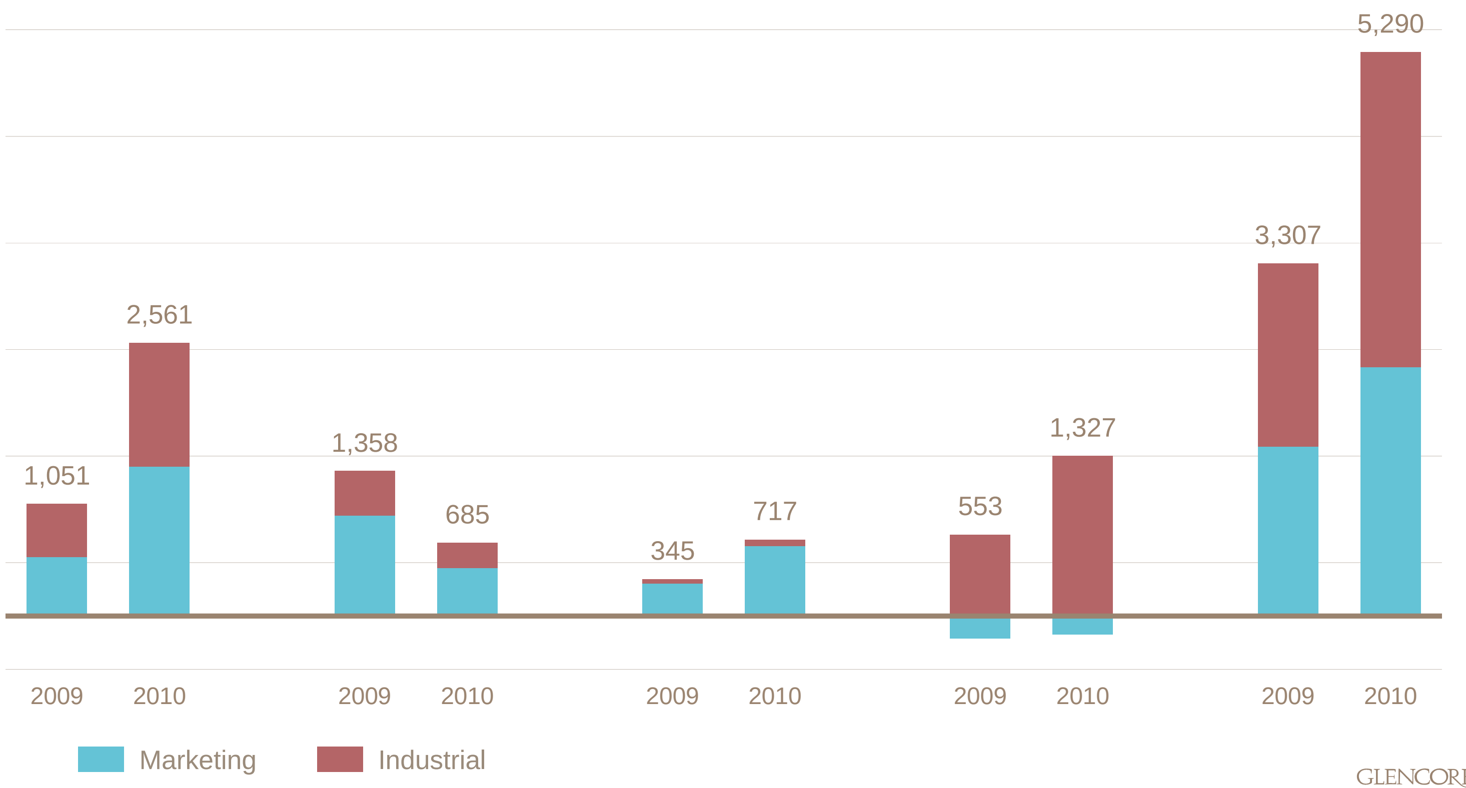
(US$ million)	Metals and Minerals	Energy Products	Agricultural Products	Corporate [2]	Total
2010					
Revenue	45,211	89,349	10,418	-	144,978
Marketing activities					
Adjusted EBITDA pre-exceptional items [1]	1,401	470	659	(163)	2,367
Adjusted EBIT pre-exceptional items [1]	1,401	450	659	(173)	2,337
Industrial activities					
Adjusted EBITDA pre-exceptional items [1]	1,868	359	107	1,500	3,834
Adjusted EBIT pre-exceptional items [1]	1,160	235	58	1,500	2,953
2009					
Revenue	35,391	62,391	8,582	-	106,364
Marketing activities					
Adjusted EBITDA pre-exceptional items [1]	553	945	304	(196)	1,606
Adjusted EBIT pre-exceptional items [1]	553	945	304	(211)	1,591
Industrial activities					
Adjusted EBITDA pre-exceptional items [1]	1,019	462	78	764	2,323
Adjusted EBIT pre-exceptional items [1]	498	413	41	764	1,716

Notes: (1) Including earnings from associates and dividends.
(2) Glencore's share of income related to Xstrata and unallocated Group expenses (primarily variable pool bonus accrued).

2010 Financial summary

EBIT (US$ m)

	Metals and minerals		Energy products		Agricultural products		Corporate		Group
% of total Glencore	31.8%	48.4%	41.1%	12.9%	10.4%	13.6%	16.8%	25.1%	



Income statement (1)

(US$ million)	2010	2009	2008
Revenue	144,978	106,364	152,236
Cost of goods sold	(140,467)	(103,073)	(146,893)
Selling and administrative expenses	(1,063)	(839)	(850)
Share of income from associates and jointly controlled entities	1,829	843	1,482
Dividend income	13	12	238
Adjusted EBIT	**5,290**	**3,307**	**6,213**
Interest income	281	267	298
Interest expense	(1,178)	(854)	(1,135)
Other income/(expense) – net	(152)	338	(197)
Income before taxes	**4,241**	**3,058**	**5,179**
Income tax expense	(234)	(238)	(355)
Income before attribution	**4,007**	**2,820**	**4,824**
Non-controlling interest	(208)	(96)	(70)
Glencore net income (2)	**3,799**	**2,724**	**4,754**

Notes: (1) Pre-exceptional items, please see overleaf for adjustments / exceptional items.
(2) Glencore net income includes income attributable to profit participation shareholders.

Exceptional items

Exceptional loss/(gain) (US$ million)	2010	2009	2008
Negative provisional pricing adjustments	-	13	211
Inventory net realisable value adjustments	-	30	435
Severance and related costs	-	17	26
Share of associates' exceptional items	-	761	415
Impacting adjusted EBIT	**-**	**821**	**1,087**
Asset impairments / (reversals)	(674)	-	2,763
Gain on revaluation of interest in Vasilkovskoje Gold	(462)	-	-
Net gain on restructured RussNeft loans	(46)	-	-
Negative mark to market fair value adjustments (Prodeco coal sales)	790	-	-
Prodeco call option expense	225	303	-
Net (loss) / gain on sale of investments	6	(33)	(7)
Written-off capitalised borrowing costs	39	-	-
Other expenses	23	-	-
Impacting income before income tax expense	**(99)**	**1,091**	**3,843**
Tax impact of exceptional items	-	-	(87)
Non-controlling interest	147	-	(46)
Impacting Glencore net income [1]	**48**	**1,091**	**3,710**

Note: (1) Glencore net income includes income attributable to profit participation shareholders.

2010 Results

Balance Sheet

Assets (US$ million)	2010	2009	2008
Property, plant and equipment	12,088	6,845	6,859
Investments in associates	19,204	18,083	16,029
Long term advances and loans	3,830	2,535	1,826
Deferred taxes	369	88	89
Long term assets	**35,491**	**27,551**	**24,803**
Inventories	17,393	15,073	7,805
Accounts receivable	25,094	21,368	27,764
Assets held for sale	280	1,349	0
Cash [1]	1,529	935	939
Current assets	**44,296**	**38,725**	**36,508**
Total assets	**79,787**	**66,276**	**61,311**

Note: (1) Including cash equivalents and marketable securities.

2010 Results

Balance Sheet

Liabilities / Equity (US$ million)	2010	2009	2008
Share capital, reserves and retained earnings	5,424	4,441	2,801
Hybrid profit participation shareholders	1'823	1,461	1,414
Ordinary profit participation shareholders	12,366	10,784	11,190
Total Glencore shareholders' funds	**19,613**	**16,686**	**15,405**
Non-controlling interests	2,894	1,258	906
Long term debt	18,251	16,403	13,071
Other long term liabilities	2'191	1,348	1,223
Long term liabilities/minority interest	**23,336**	**19,009**	**15,200**
Short term debt and current portion of long term debt	11,881	7,186	5,245
Bilateral inventory repurchase arrangements	484	477	0
Accounts payable and income tax payable	24,211	20,379	25,461
Prodeco call option and liabilities held for sale	45	2,539	0
Current liabilities	**36,793**	**30,581**	**30,706**
Total liabilities and shareholders' funds	**79,787**	**66,276**	**61,311**

Cash flow statement highlights

(US$ million)	2010	2009	2008
Net cash generated by operating activities before working capital changes [(1)]	**4,234**	**3,095**	**4,587**
Total working capital changes [(2)]	(2,998)	(5,279)	2,560
Net interest and tax	(1,125)	(826)	(1,187)
Net cash provided / (used) by operating activities	**111**	**(3,010)**	**5,960**
Capital expenditure	(1,890)	(1,116)	(1,875)
Net other investments	(2,865)	(48)	(1,075)
Net cash provided / (used) by investing activities	**(4,755)**	**(1,164)**	**(2,950)**
Net cash provided / (used) by financing activities, including movement in cash and cash equivalents	**(4,644)**	**(4,174)**	**3,010**

Notes: (1) Includes US$110 million of non-recurring Prodeco call option related cash outflows.
(2) Includes US$303 million of non-recurring Prodeco call option related cash outflows.

Debt maturity profile

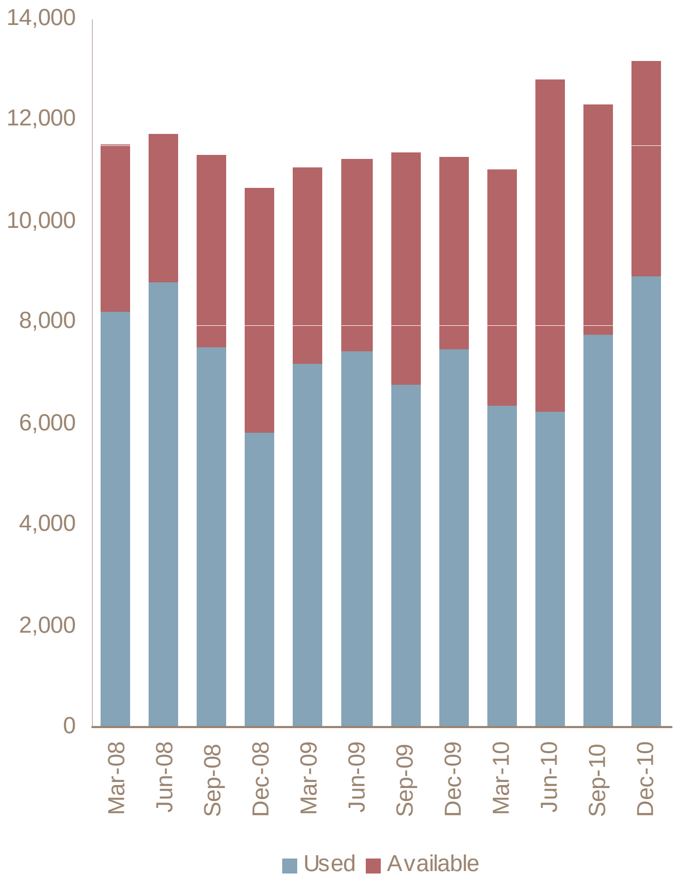
(US$ million)	31-Dec-11	31-Dec-12	31-Dec-13	After 31-Dec-13	Total
Committed syndicated revolving credit facilities	515		6,744[(1)]		7,259
Other financings (at subsidiaries level)	3,623	201	275	796	4,411
144A Notes (2014)				946	946
Eurobonds (2011, 2013, 2015, 2017)	765		1,080	2,645	4,490
Swiss bond (2016)				639	639
Convertible bond (2014)				2,132	2,132
Sterling bond (2019)				999	999
Perpetual notes	292			735	1,027
US commercial paper (back-up provided by medium term revolver)			310		310
Total senior unsecured	**5,195**	**201**	**8,409**	**8,892**	**22,213**
Xstrata secured bank loans	2,292				2,292
Committed secured inventory / receivable financing facility	1,700				1,700
Committed secured receivables facilities	700				700
Bilateral uncommitted secured inventory facilities	888				1,372
Total senior secured	**5,580**				**6,064**
Total senior	**10,775**	**201**	**8,409**	**8,892**	**28,277**
Purchase of profit participation certificates (subordinated)	796	455	370	234	1,855
Total senior and subordinated	**11,571**	**656**	**8,779**	**9,126**	**30,132**

Note: (1) US$1,375 million of short term facility (with term out option) has been allocated to FY 2013 instead of FY 2012 as it is assumed to be refinanced with the US$8,370 million medium term facility.

Liquidity

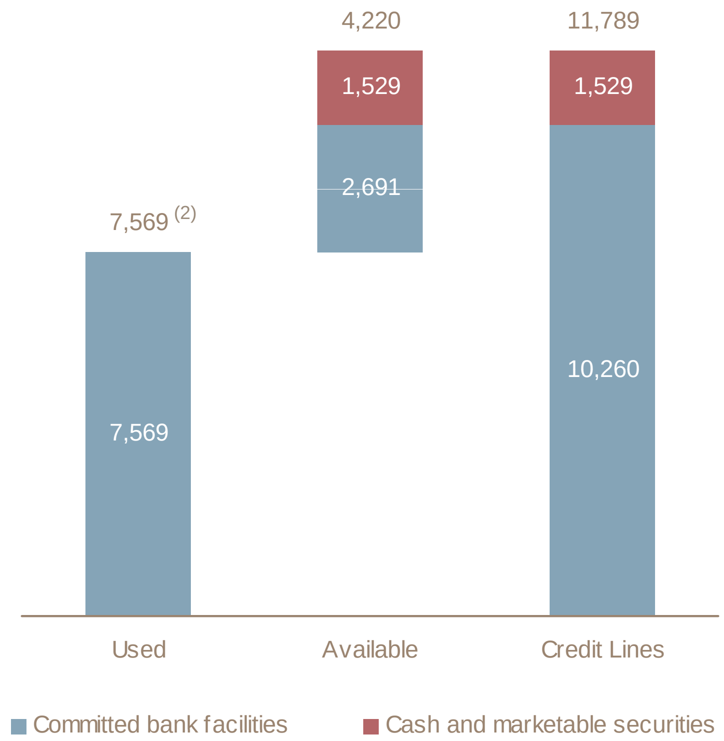
Credit line usage (1)

US$ million



Committed liquidity as at 31 December 2010

US$ million



Notes: (1) Includes committed and uncommitted credit lines.
(2) Includes drawings under committed syndicated revolving credit facility and Glencore's US Commercial Paper Program.

Risk management

Market Risk

- Limited unhedged exposure to commodity prices in marketing business
  - 1 day, 95% VaR limit of US$100m
  - Average 2010 US$43m
  - 98% of inventory contractually sold or hedged
- Mostly linear exposures
- Regular stress testing

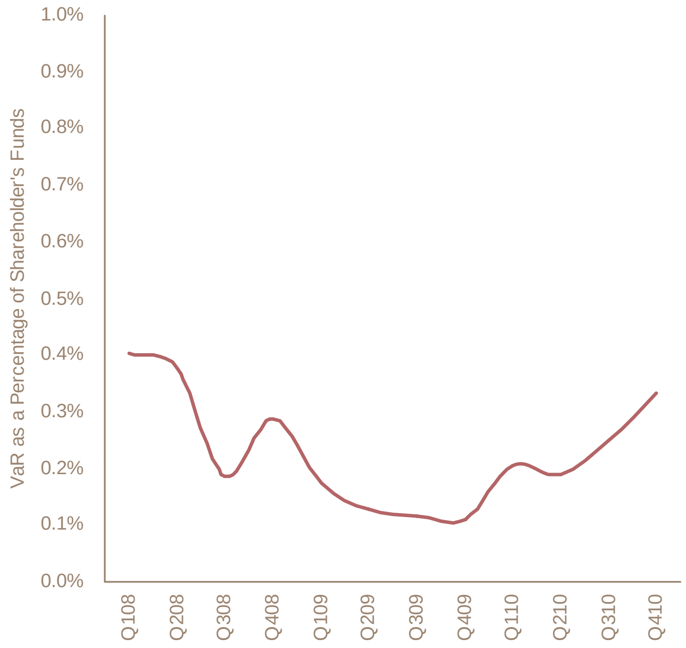
Credit Risk

- Very credit risk averse
- Rigorous and continuous counterparty analysis
- Diversified customer base, with largest customer representing 2.5% of revenues
- Top 5 customers are all multinational integrated oil groups
- Extensive use of credit enhancement instruments such as letters of credit, bank guarantees, credit insurance, collateral arrangements and clearing agents
- Commodity hedging activities: either exchange settled or fully collateralized OTC based on very low each way credit thresholds

FX Risk

- 90%+ transactions denominated in US Dollars
- All non-US Dollar transactions fully hedged

Value at Risk since 2008 (1) (2)



Notes: (1) Calculated as Traded VaR divided by the average of Shareholder's Funds over the quarter.
(2) 1 January 2010 onwards includes traded VaR for Coal.

Corporate debt profile and coverage ratios

(US$ million)	2010	2009	2008
Gross debt [1]	30,616	24,066	18,316
Cash and cash equivalents [2]	1,529	935	939
Net funding	**29,087**	**23,131**	**17,377**
Readily marketable inventories (RMI)	14,331	12,945	5,877
Net debt	**14,756**	**10,186**	**11,500**
Net debt / Adjusted EBITDA pre-exceptional items (x)	2.4	2.6	1.7
Financial ratios			
Current ratio (x)	1.20	1.26	1.18
Current capital employed plus listed associates (at carrying value) to gross debt (x)	1.15	1.26	1.22
FFO [3] / Net debt (%)	22.6	22.9	31.6
Adjusted EBITDA pre-exceptional items / Net interest (x)	6.91	6.69	8.11

Notes: (1) Long term debt, short term debt and commodities sold with agreements to repurchase.
(2) Including marketable securities.
(3) Funds From Operations (FFO) equals cash provided by operating activities before working capital changes less tax and net interest payments plus dividends received.

Credit ratings

- Status
  - S&P confirmed BBB- (stable outlook) on September 14, 2010
  - Moody's confirmed Baa2 (negative outlook) on January 25, 2011
- Ratings are of strategic importance in raising cost efficient funding and accessing investor base
- Commitment to maintain investment grade ratings
- No rating triggers
- Key ratio targets for current rating:
  - S&P FFO/ Adjusted Net Debt > 15-20%
  - Moody's RCF / Adjusted net Debt > 20%

Key liquidity and debt highlights

During 2010, the following key financing activities took place:

- In March 2010, issued Eurobonds for €1.25 billion
- In March/May 2010, issued additional US$300 million of convertible bonds, bringing total to US$2.3 billion
- In May 2010, signed a US$10.26 billion 3-tranche RCF with 97 banks to replace existing facilities (overall US$1.26 billion increase):
  - US$1.375 billion 364-day revolving credit facility with a one-year term-out option
  - US$8.370 billion 3-year revolving credit facility with two one-year extension options
  - US$515 million 364-day Asian targeted revolving credit facility
- In October 2010, issued debut CHF600 million bond, subsequently increased to CHF825 million
- In November 2010, concluded a new US$1.7 billion secured inventory and receivables borrowing base facility which replaced the US$1.5 billion receivables ABCP program along with the US$600 million base metals inventory program that expired in November

Debt Highlights:

- Bank covenants: significant headroom, no MAC clause and no rating triggers
- Shareholders claims are subordinated to all bondholders / lenders / creditors; senior executives comprising 70% of ordinary PPS have agreed to potential claim lock-ups
- Current market value of Xstrata ~ US$23 billion
- Well balanced debt maturity profile

Recent developments

M&A

- In January 2010, UCR listed its shares on the Hong Kong Stock Exchange raising US$2.2 billion; interest in UCR was diluted from 9.7% to 8.8%
- In March 2010, announced exercise of option to repurchase Prodeco from Xstrata for US$2.25 billion plus completion adjustments, with subsequent closing in April 2010
- In September 2010, acquired the metals warehousing business of B. Pacorini S.r.l.
- Kazzinc acquired the remaining 60% of Vasilkovskoje Gold, providing it with a sizeable portfolio capable of producing 800,000 ounces of gold per year (incl. silver in gold equivalent) by 2013
- Completed the acquisition of a 51.5% stake in Chemoil, a leading global marine fuel supplier
- Acquisition of a 60.3% stake in Biopetrol Industries, a biodiesel processer; a 76% stake in Rio Vermelho, a sugar cane/ethanol processing operation in Brazil and a 50% stake in Moinhos Cruzeiro, a wheat milling facility in Brazil

Organic Expansion

- New copper smelter at Kazzinc, expected commissioning first half 2011
- Further development of Vasilkovskoje Gold, consolidating gold activities within one gold producing company - Altyntau
- Expansion of coal production and infrastructure in Colombia (Prodeco)
- Ramp up of copper production at Katanga to 150kt and Mutanda to 60kt by 2012
- Further development of oil exploration projects in West Africa, first production and earnings expected in first quarter 2012
- Ongoing development activities at Katanga and Mutanda and concluding future development agreements related to Kansuki and Perkoa

Outlook 2011

- Current business performance is in line with our expectations and meaningfully ahead of the same period of last year across both marketing and industrial businesses

- Many of the factors that drove the recovery in demand and pricing in 2010 should continue in 2011, including continued growth in commodity demand for urbanization in both China and India, combined with modest supply growth

- Despite likely continued market volatility and a measure of uncertainty, Glencore's diversified business model is expected to position the Company for a strong performance in 2011:
  - Broad commodity diversification (energy, metals and agriculture)
  - Global geographical diversification
  - Expected ramp-up of production in industrial businesses
  - Combination of physical marketing and industrial activities