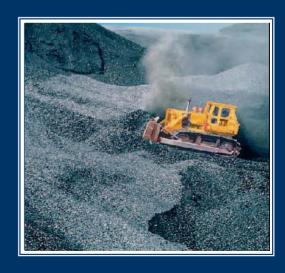
GLENCORE

Investor Update January 2010







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.

Overview / Key credit strengths



- Pre-eminent integrated producer and marketer of diversified commodities in the world - one of the world's largest physical suppliers for the majority of our core commodities, serving industrial consumers worldwide including the automotive, construction, steel, power, oil and food processing industries
- Major participant in the global flow of natural resources, providing value-added services such as logistics, marketing, purchasing and financing to long-standing producers and consumers
- Substantial and diversified industrial asset portfolio (in mining, smelting, refining and processing) which complements sourcing and marketing operations
- Conservative risk management
- Consistently profitable (35 years) with a strong and liquid balance sheet
- Experienced management team with 100% employee ownership
- Measured by revenues, one of the world's largest privately held companies



Marketing Operations

- Over 2,000 employees
- Over 50 offices
- Over 40 countries
- Main offices:
 - Baar, Switzerland (Headquarters)
 - London
 - Rotterdam
 - Stamford, Connecticut
 - Singapore
 - Beijing
 - Moscow

Industrial Operations

- Over 50,000 employees
- 15 plants
- > 13 countries
- Stakes in publicly listed companies; mainly 34.5% Xstrata Plc, 44% in Century Aluminum, 70.6% in Minara Resources, 72.2% in Katanga and 9.7% in UCR (IPO in process)

This unique combination:

- Secures stable long term physical supply for marketing activities
- Strengthens market knowledge of core products

Glencore Overview Unique Global Infrastructure

profits





Key Industrial Assets (*)

	Commodity	Production capacity (MT)	Ownership	Country
Sherwin Alumina	Alumina	1,600,000	100%	US
Shanduka Coal	Coal	13,000,000	70%	South Africa
Cobar	Copper concentrates	150,000	100%	Australia
Katanga Mining	Copper metal (2014) Cobalt (2014)	310,000 17,000	72.2%	DRC
Cazzinc / Vasilkovskoje Gold	Zinc metal Lead metal Gold metal (ounces)	298,000 130,000 900,000	69% Vasilkovskoje Gold: 69% of 40%	Kazakhstan
Los Quenuales	Copper concentrates Zinc concentrates Lead concentrates	240,000 370,000 50,000	97%	Peru
Mopani Copper Mines	Copper metal Cobalt	255,000 2,200	73%	Zambia
Pasar	Copper metal	190,000	78%	Philippines
Portovesme	Zinc metal Lead metal	120,000 80,000	100%	Italy
Sinchi Wayra	Zinc concentrates Lead concentrates	240,000 15,000	100%	Bolivia
Murrin group	Nickel Cobalt	40,000 3,000	82.4%	Australia
Moreno	Oilseed crushing	1,850,000	100%	Argentina

^(*) excludes non-controlled assets (Russneft, Mutanda, Century Aluminum, etc)

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Governance and Risk Management



- ➤ Board responsible for overall supervision and monitoring
- > Board and CEO advocate high standards of corporate governance
- Senior Management implement group strategy and are responsible for internal control systems and risk management
- Independent risk management functions together with group internal audit, compliance, tax and legal
- Ownership structure fosters strong risk management buy-in/accountability and capital preservation

Risk Principles

- > Protect financial strength
- ➤ Protect reputation
- Risk transparency
- Management accountability
- ➤ Independent overview

Market Risk

- Limited unhedged exposure to commodity prices in Marketing business
 - 1 day, 95% VaR limit of \$100m
- Mostly linear exposures
- Regular stress testing

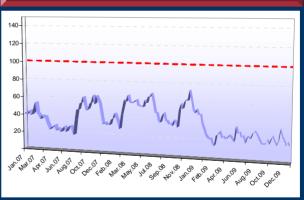
Credit Risk

- Very credit risk averse
- Rigorous and continuous counterparty analysis
- Extensive use of credit enhancement instruments such as letters of credit, bank guarantees, credit insurance, collateral arrangements and clearing agents

Foreign Exchange Risk

- ≥90%+ transactions denominated in U.S. Dollars
- All non-U.S. Dollar transactions fully hedged







Financial Highlights

	9 months	Three months ended			
US\$ million (unaudited)	30 Sep 09	30 Sep 09	30 Jun 09	31 Mar 09	
Gross income (1)	2'244	802	819	623	
■ Marketing	1'742	532	605	605	
■ Industrial	502	270	214	18	
Share of income from associates (2)	439	256	23	160	
Segment results (1,2)	2'694	1'059	848	787	
EBITDA (3)	2'633	1'079	829	725	
Glencore net income (4)	1'808	687	677	444	
Cash provided by operating activities before WC changes	2'174	859	857	458	
Funds from operations (FFO) (5)	1'746	809	667	270	

⁽¹⁾ Excludes \$ 60 million of exceptional items reported in our first quarter report

⁽²⁾ Excludes our share of Xstrata's first half reported exceptional items of \$ 94 million

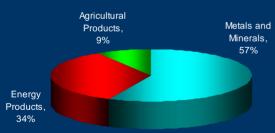
⁽³⁾ EBITDA consists of income before interest, tax and other items of \$ 1,959 million plus depreciation and amortization of \$ 520 million and exceptional items of \$ 154 million

⁽⁴⁾ Glencore net income consists of income before attribution of \$ 1,720 million less attribution to non controlling interests of \$ 66 million, plus exceptional items of \$ 154 million

⁽⁵⁾ Funds from operations consist of cash provided by operating activities before working capital changes of \$ 2,174 million less tax and net interest payments of \$ 466 million plus dividends received of \$ 38 million

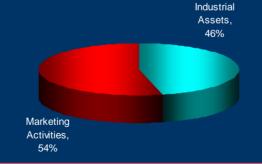








- Aluminium / Alumina
- Zinc / Copper / Lead
- > Ferroalloys / Nickel / Cobalt

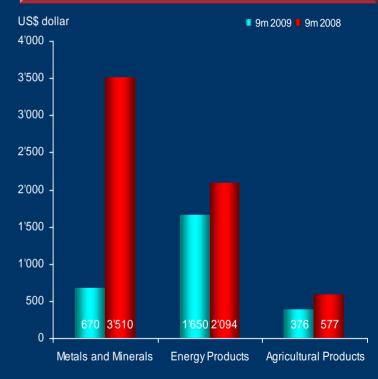


Energy Products

- Crude Oil / Oil Products
- Coal / Coke

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9m 2009 vs. 2008: \$ 2.7 bn vs. \$ 6.2 bn



Agricultural Products

- Wheat / Maize / Barley
- Edible Oils / Oil Seeds
- Sugar

YTD Q3 2009 Results



Key Performance Factors

- Sufficiently resilient results over the first nine months with a clear upward trend
 - Stable quarterly results from marketing activities throughout the year
 - In industrial activities, the global recessionary backdrop and low commodity environment at the beginning of the year, particularly in Metals and Minerals, led to disciplined production curtailment at certain assets
- Increasing levels of activity in second half of 2009, coupled with fasterthan-expected recovery in commodity prices
- Solid balance sheet structure and asset coverage
- Healthy liquidity with no material unsecured obligations in the short term
- Free cash flow positive (pre-working capital changes)

2009 Results

Key Recent Developments

- Acquisitions / disposals of industrial assets
 - In Feb 2009, sold our Colombian Coal Group (Prodeco) to Xstrata for \$2 bn in conjunction with their rights issue of \$5.9 bn, while keeping a call option to repurchase Prodeco until March 2010 for \$ 2.25 bn plus profits accrued during the option period
 - > In May 2009, sold our 51% interest in the Cartagena Colombian oil refinery for \$549 million
 - > In June 2009, increased our ownership in Katanga Mining from 8.5% to 77.9%; current stake is 72.2%
 - > In Dec 2009, sold the East-Tennessee zinc mining complex to Nyrstar for \$126 million
 - > In Dec 2009, announced the purchase of 51% of Chemoil for \$233 million, subject to certain conditions and approvals
- Organic expansion at existing industrial assets
 - New copper smelter at Kazzinc, expected completion 1H2010
 - Further development of Kazakhstan's largest gold mine (Vasilkovskoye Gold) with expected commissioning 1Q2010
 - Expansion of coal production and infrastructure in Colombia (Prodeco)

Financing

- In May 2009, replaced a 364 day \$925 million revolving bank facility with a new equivalent \$815 million facility with a one year borrower's term out option. In addition, entered into a Forward Start Facility, effectively extending \$6.66 bn of the \$8.2 bn committed medium term revolver by 1 year to May 2012
- ➤ In June 2009, renewed the committed asset-back receivables funding program at \$1.5 bn
- In Sep 2009, refinanced the \$1.35 bn Xstrata secured loan with a new 2-year \$1.3 bn Xstrata secured loan
- In Nov 2009, refinanced the inventory facility with a new \$600 million committed base metals borrowing base facility
- In Dec 2009, issued \$2.2 bn convertible bonds due 2014



Key Liquidity and Debt Highlights



- \$ 3 bn minimum liquidity target
- Glencore has sufficient existing liquidity to comfortably cover debt maturities in the next 24 months
- Strong bank support from a broad and long established banking group >60 banks in our committed facilities and established relationships with ~100 financial institutions
- Bank covenants: significant headroom, no MAC clause and no rating triggers
- Significant LC lines available to us to comfortably support all of our sourcing activities
- Shareholders claims are subordinated to all bondholders / lenders / creditors; minimum 3 year lock-up agreed in 2009, accounting for 66% of ordinary PPS
- Current market value of Xstrata stake in excess of \$20 bn

2009 Results

Income Statement and Cash Flow Highlights

Year ended December 31,

US\$ million, excluding exceptionals	9m 09	9m 08	2008	2007	2006
Statements of income					
Revenues	75'591	136'742	152'236	142'343	116'530
Gross income	2'244	4'587	5'343	6'275	5'851
Selling and administrative expense	(581)	(900)	(850)	(1'185)	(1'050)
Share of income from associates	439	1'372	1'482	1'832	927
Dividend income	11	222	238	344	4
Income before interest, tax and other items	2'113	5'281	6'213	7'266	5'732
Interest expense - net	(465)	(641)	(837)	(1'142)	(696)
Income before other items and income taxes	1'648	4'640	5'376	6'124	5'036
Other items - net	291	(105)	(267)	(366)	212
Income taxes	(131)	(418)	(355)	(568)	(944)
Glencore net income	1'808	4'117	4'754	5'190	4'304
Statements of cash flow					
Cash provided by operating activities before working capital changes	2'174	4'260	4'587	6'044	5'442
Cash (used) in working capital changes	(1'523)	(1'432)	2'560	(2'793)	(2'832)
Interest and tax payments	(466)	(866)	(1'187)	(1'844)	(1'323)
Net cash provided / (used) by operating activities	185	1'962	5'960	1'407	1'287
Net cash provided / (used) by investing activities	(769)	(2'404)	(2'950)	(3'299)	(1'912)
Net cash provided / (used) by financing activities and cash movements	584	442	(3'010)	1'892	625

2009 Results

Balance Sheet Highlights



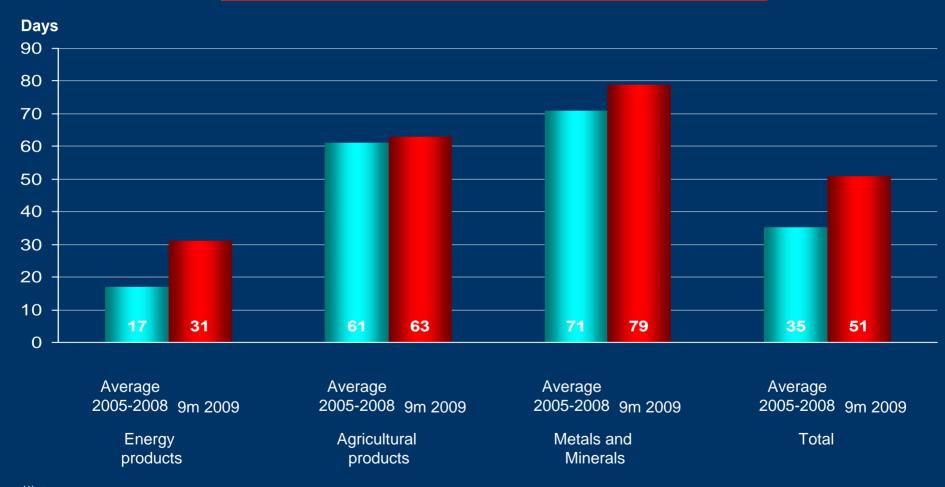
Year ended December 31,

(US\$ million)	Sep 09	2008	2007	2006
Assets				
Long term assets	28'514	24'803	23'073	17'127
Current assets	34'187	36'508	36'882	29'941
Total assets	62'701	61'311	59'955	47'068
Liabilities and shareholders' funds				
Retained earnings and HPPS	6'028	4'215	4'267	2'717
PPS	11'048	11'190	11'404	8'210
Total Glencore shareholders' funds	17'076	15'405	15'671	10'927
Long term debt	14'452	13'071	10'023	7'578
Other long term liabilities and minority interest	4'574	2'129	2'794	3'381
Total non current liabilities	19'026	15'200	12'817	10'959
Short term debt and current portion of long term debt	5'333	5'245	10'382	9'177
Accounts payable	21'266	25'461	21'085	16'005
Total current liabilities	26'599	30'706	31'467	25'182
Total liabilities and equity	62'701	61'311	59'955	47'068
Net debt	9'262	11'500	10'760	8'811

Quality and Liquidity of Current Assets



Length of the net trading assets conversion cycle (1)



⁽¹⁾ Sum of inventories and accounts receivable days on hand less accounts payable days on hand

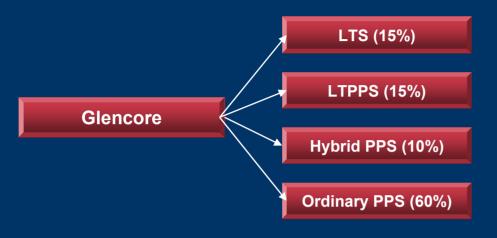
Debt Repayment Profile



US\$ million, as of 30 September 2009	30 Sep 10	30 Sep 11	30 Sep 12	> 30 Sep 12	Total
Committed syndicated revolving credit facilities (\$ 8'995m)			5'460		5'460
Unsecured uncommitted bilateral bank credit facilities (\$ 1'312m)	885				885
Other financings (at subsidiaries level)	697	220	56	369	1'342
144A Notes (2014)				944	944
Eurobonds (2011, 2013, 2015)		833		2'227	3'060
Sterling Bond (2019)				1'001	1'001
Perpetual Notes				700	700
US CP	439				439
Total senior unsecured	2'021	1'053	5'516	5'241	13'831
Xstrata secured bank loans		2'280			2'280
Bilateral committed secured inventory financing facility (\$ 1'000m)	425				425
Committed asset backed (receivables) commercial paper program (\$1'500m)	1'300				1'300
Total senior secured	1'725	2'280	0	0	4'005
TOTAL SENIOR	3'746	3'333	5'516	5'241	17'836
Purchase of profit participation certificates (subordinated)	772	593	341	243	1'949
Total senior and subordinated	4'518	3'926	5'857	5'484	19'785

Capital Structure





- Long Term Equity (LTE) no claim upon termination of employment
- Claim foregone until the occurrence of certain triggering events, such as an IPO, providing permanent equity characteristics
- Upon employee departure, claim converts into perpetual subordinated hybrid notes with coupon deferral obligations if certain ratios are not met
- Claim paid out over 5 years upon termination of employment 66% of PPS have agreed to payment deferral / lock-up until January 2012 at the earliest

	Sep 2009		2008	
	US\$ m	%	US\$ m	%
Share capital and retained earnings (LTE / LTPPS)	4'534	26.6	2'801	18.2
Hybrid PPS	1'494	8.7	1'414	9.2
Ordinary PPS - 3 year lock-up (until 2012 the earliest)	7'402	(1) 43.3	7'386	47.9
	13'430	78.6	11'601	75.3
Ordinary PPS - Balance	3'646	21.4	3'804	24.7
Glencore shareholders' funds	17'076	100.0	15'405	100.0

PPS means Profit Participation Shareholders

2009 Results



Working capital, equity, gearing and coverage ratios

	30 Sep 09	30 Jun 09	31 Dec 08
Current ratio	1.29	1.22	1.19
Net debt ⁽¹⁾ to net debt plus Glencore shareholders' funds	35.2	38.5	42.7
Current Capital Employed plus listed associates (at carrying value) to gross debt	1.34	1.32	1.22
FFO (2) to Net debt (1)	19.6 ^(*)	20.9	31.6
Net debt ⁽¹⁾ to EBITDA ^(2,3)	2.49	2.29	1.69
EBITDA to net interest	5.66	5.08	8.11

^(*) Last 3 months annualized FFO to net debt of 34.9%

⁽¹⁾ Net debt consists of gross debt less cash and cash equivalents, marketable securities, readily marketable inventories of \$ 9,454 million (2008: \$ 5,877 million)

^{(2) 2009} ratio based on last 12 months' FFO and EBITDA

⁽³⁾ EBITDA consists of income before interest, tax and other items of \$ 1,959 million (2008: \$ 5,281 million) plus depreciation and amortization of \$ 520 million (2008: \$ 427 million) and exceptional items of \$ 154 million

Financing

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Access to liquidity

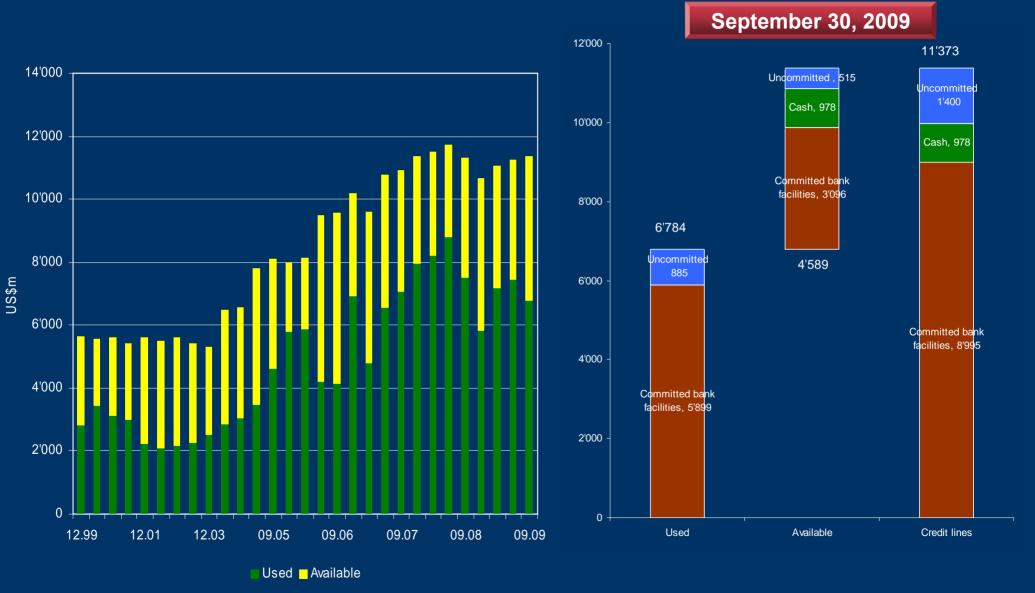
(in US\$ million)	Sep 09	2008	2007	2006
Unsecured uncommitted	1'400	1'386	1'439	1'079
364 day committed	815	925	565	1'645
3 year committed	8'180	8'210	8'210	6'130
Asset backed (receivables and inventories) programs (1)	1'725	1'969	1'699	1'892
Committed bonding facility	1'215	1'215	1'390	1'260
Xstrata secured bank loans	2'280	1'640	2'700	1'350
US Private Placements (redeemed prior maturity)	0	0	0	461
Exchangeable bond (redeemed prior maturity)	0	0	106	400
144A Senior Notes (2014)	950	950	950	950
Eurobond (€600 million, 2011) (2)	739	739	739	739
Eurobond (€850 million, 2013) (2)	1'078	1'078	1'078	1'078
Eurobond (€750 million, 2015) (2)	1'200	1'200	0	0
Perpetual non-call 5 bond	700	700	700	700
Sterling bond (GBP 650 million, 2019) (2)	1'266	1'266	1'266	0

⁽¹⁾ Represents amount drawn. Available and unused amount in September 2009 was \$775m.

⁽²⁾ Shown at the Dollar amount hedged at issuance

Liquidity – Availability / Usage of Credit Lines





Credit Ratings



Standard & Poor's (BBB-) Stable

Moody's (Baa2) Negative

- Investment grade ratings are of strategic importance in raising cost efficient funding and accessing a broad investor base
- Commitment to maintain investment grade ratings
- S&P reaffirmed the rating on January 7, 2010
- Moody's reaffirmed the rating on December 17, 2009
- No rating triggers
- Key ratio targets for current rating

> S&P FFO / Adjusted Net Debt > 15-20% (BBB-)

Moody's RCF / Adjusted Net Debt > 20% (Baa2)

