GLENCORE
INTERNATIONAL AG

Investor Update

SEPTEMBER 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 (36 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

Glencore Overview

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

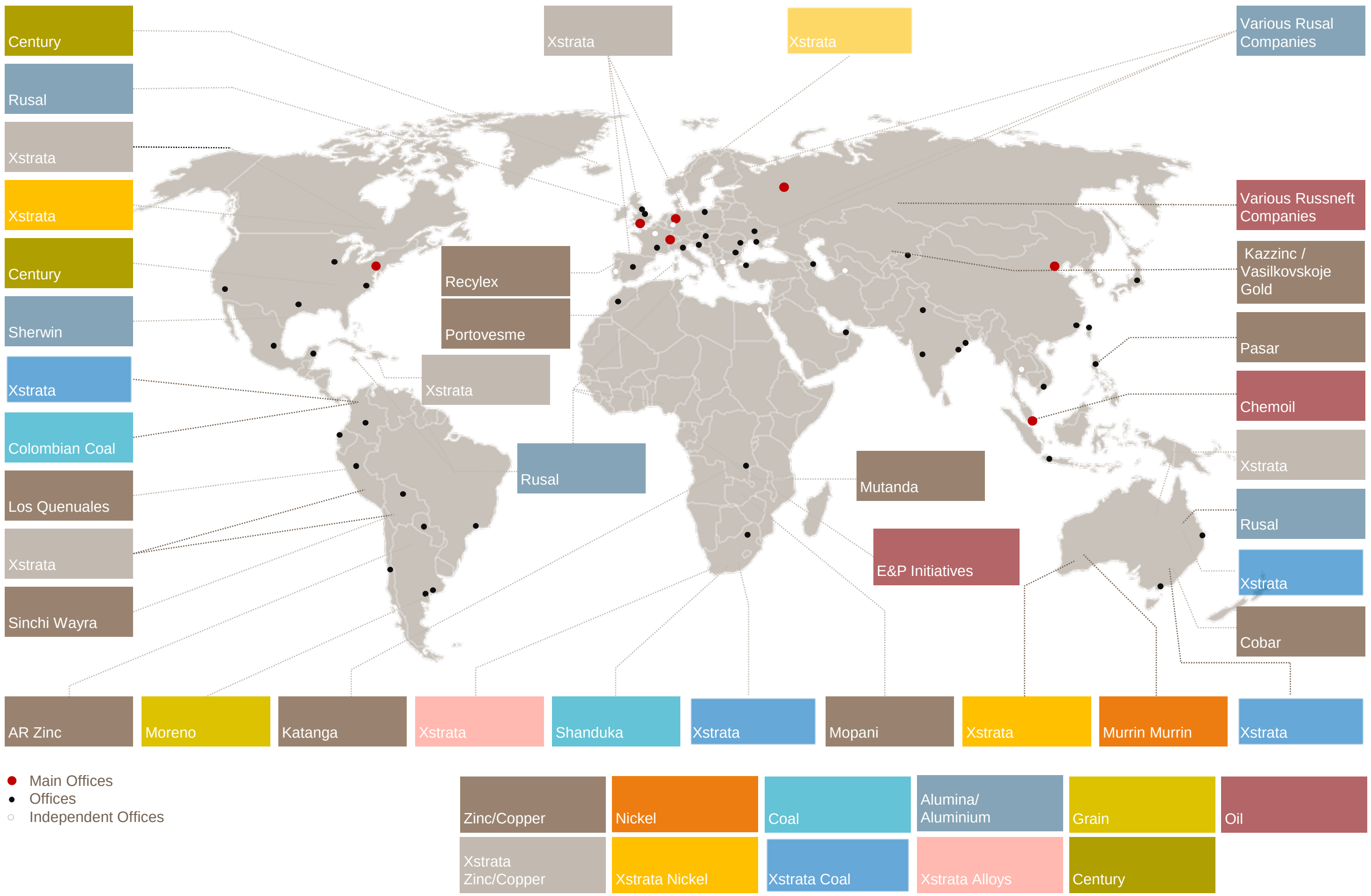
- Over 50,000 employees
- 15 plants
- 13 countries
- Stakes in publicly listed companies; mainly 34.4% Xstrata Plc, 44% in Century Aluminum, 70.6% in Minara Resources, 74.4% in Katanga, 8.8% in UC Rusal and 51.5% in Chemoil

This unique combination

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

Glencore Overview

Unique Global Infrastructure



Key Industrial Assets [1]

	Commodity	Production Capacity (MT)	Ownership	Country
Sherwin Alumina	▪ Alumina	1,600,000	100%	US
Shanduka Coal	▪ Coal	13,000,000	70%	South Africa
Prodeco	▪ Coal	14,000,000	100%	Colombia
Cobar	▪ Copper Concentrates	170,000	100%	Australia
Katanga Mining	▪ Copper Metal (2014) ▪ Cobalt (2014)	300,000 17,000	74.4%	DRC
Kazzinc / Vasilkovskoje Gold	▪ Zinc Metal ▪ Lead Metal ▪ Gold Metal (toz) ▪ Copper Concentrates	300,000 130,000 700,000 280,000	50.7%	Kazakhstan
Los Quenuales	▪ Zinc Concentrates ▪ Lead Concentrates	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	1,990,000	100%	Argentina

[1] Excludes non-controlled assets (Russneft, Mutanda, Century Aluminum, Rusal, etc)

Market position for key commodities

	Volumes 2009	Market Position
Oil	2.2 m 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
Coal / Coke	106.8 m MT	▪ World's largest seaborne thermal export coal marketer, ~30% estimated share of seaborne thermal export coal market, including agency volume
Alumina	5.9 m MT	▪ Second largest supplier in the third party alumina market, ~22% estimated merchant market share
Aluminum	3.2 m MT	▪ Second largest physical supplier of third party aluminum, ~15% estimated merchant market share
Zinc	2.2 m MT	▪ 50%+ estimated share of the freely traded market (excl integrated producers and direct sales to industrial consumers)
Copper	1.5 m MT	▪ 50%+ estimated share of the freely traded market (excl integrated producers and direct sales to industrial consumers)
Ferroalloys / Nickel, Cobalt	1.7 m MT / 0.2 m MT	▪ Largest physical supplier of bulk ferroalloys worldwide ▪ Strong share in most of our products, including nickel >10%, cobalt >40% & ferrochrome ~ 20%

Key Recent Developments

M&A

- In March 2009, sold Prodeco to Xstrata for $2 Bn in conjunction with their rights issue, while holding option to repurchase within 12 months for $2.25 Bn plus profits accrued. In March 2010, announced exercise of this option with subsequent closing in April 2010
- In November 2009, Kazzinc agreed to purchase the remaining 60% interest in Vasilkovskoje Gold for $200 MM in cash and issuance of shares, which saw Glencore dilute its stake in Kazzinc from 69% to 50.7% in 1Q 2010
- In December 2009, announced the purchase of 50.8% of Chemoil for $233 MM, increased in April 2010 to 51.5% following mandatory offer to remaining shareholders
- In January 2010, UCR listed its shares on the Hong Kong Stock Exchange raising $2.2 Bn; interest in UCR was diluted from 9.7% to 8.7%
- In September 2010, acquired the metals warehousing business of B. Pacorini S.r.l.

Organic Expansion

- New copper smelter at Kazzinc, expected commissioning 1Q 2011
- Further development of Vasilkovskoye Gold with commissioning in 1Q 2010
- Expansion of coal production and infrastructure in Colombia (Prodeco)
- Ramp up of copper production at Katanga to 150kt by 2012

1H2010 Financial Summary

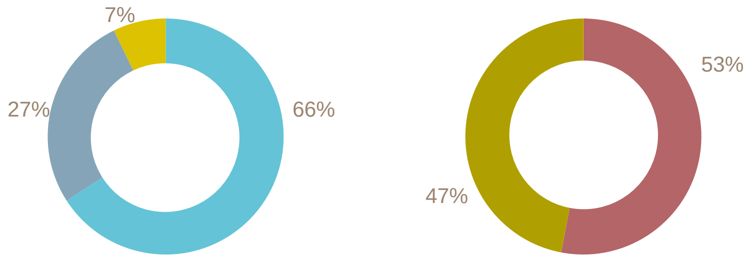
- First half 2010 compared to first half 2009
  - Revenues up 55% from $45.2 billion to $70.0 billion
  - EBITDA up 69% from $1.6 billion to $2.6 billion
  - Glencore net income up 43% from $1.1 billion to $1.6 billion
  - Cash provided by operating activities before working capital changes up 38% from $1.3 billion to $1.8 billion

- June 30, 2010 compared to December 31, 2009
  - Following the exercise of the Prodeco call option, net debt increased to $13.6 billion, however debt coverage ratios are largely unchanged, on the back of the increased earnings and operating cash generation
  - Available committed liquidity improved from $3.8 billion to $6.5 billion, comfortably above our minimum $3 billion internal target

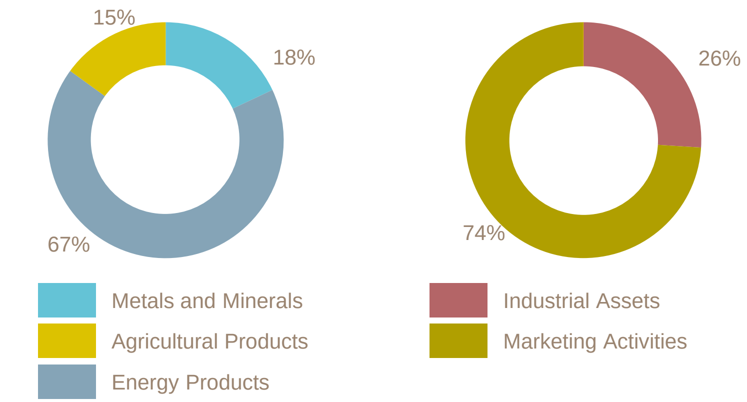
1H2010 Financial Summary (cont'd)

Results[1] by Business Group

1H2010: $2.7 billion

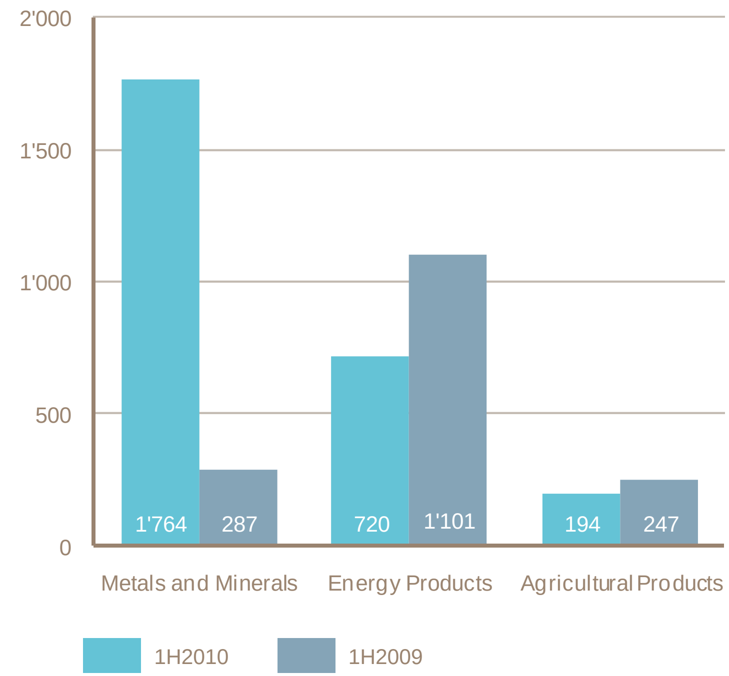


1H2009: $1.6 billion



1H2010 vs. 1H2009: $2.7 billion vs. $1.6 billion

$ million



Metals and Minerals

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

Energy Products

- Crude Oil / Oil Products
- Coal / Coke

Agricultural Products

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

[1] Excludes exceptional items

2010 Results

Income Statement Highlights

(in $ million)	1H2010	1H2009	FY2009	FY2008	FY2007
Revenues	70,007	45,242	106,364	152,236	142,343
Gross income	**1,755**	**1,382**	**3,231**	**4,671**	**6,275**
Selling and administrative expense	(476)	(390)	(839)	(850)	(1,185)
Share of income from associates	797	89	82	1,067	1,892
Dividend income	7	10	12	238	344
Income before interest, tax and other items	**2,083**	**1,091**	**2,486**	**5,126**	**7,326**
Interest expense—net	(403)	(306)	(587)	(837)	(1,145)
Foreign exchange adjustments	(59)	(15)	26	(80)	21
Income before other items and income taxes	**1,621**	**770**	**1,925**	**4,209**	**6,202**
Other items—net	2	226	(54)	(2,897)	480
Income taxes	(153)	(29)	(238)	(268)	(568)
Glencore net income[1]	**1,470**	**967**	**1,633**	**1,044**	**6,114**

[1] In the Glencore financial statements, this represents income before attribution less non-controlling interests

2010 Results

Balance Sheet—Assets

(in $ million)	1H2010	FY2009	FY2008	FY2007
Property, plant and equipment	11,368	6,845	6,859	5,742
Investments in associates	17,388	18,083	16,029	15,433
Long term advances and loans	2,171	2,535	1,826	1,730
Deferred taxes	121	88	89	168
Long term assets	**31,048**	**27,551**	**24,803**	**23,073**
Inventories	12,034	15,073	7,805	12,212
Accounts receivable	21,661	21,368	27,764	23,673
Assets held for sale	51	1,349	0	0
Cash[1]	1,658	935	939	997
Current assets	**35,404**	**38,725**	**36,508**	**36,882**
Total assets	**66,452**	**66,276**	**61,311**	**59,955**

[1] Including cash equivalents and marketable securities

2010 Results

Balance Sheet—Liabilities/Equity

(in $ million)	1H2010	FY2009	FY2008	FY2007
Share capital, reserves and retained earnings	4,238	4,441	2,801	2,947
Hybrid profit participation shareholders	1,522	1,461	1,414	1,320
Ordinary profit participation shareholders	10,806	10,784	11,190	11,404
Total Glencore shareholders' funds	**16,566**	**16,686**	**15,405**	**15,671**
Non-controlling interests	2,761	1,258	906	900
Long term debt	17,631	16,403	13,071	10,023
Other long term liabilities	1,787	1,348	1,223	1,894
Long term liabilities/minority interest	**22,179**	**19,009**	**15,200**	**12,817**
Short term debt and current portion of long term debt	6,811	7,186	5,245	10,382
Bilateral inventory repurchase arrangements	522	477	0	0
Accounts payable and income tax payable	20,334	20,379	25,461	21,085
Prodeco call option and liabilities held for sale	40	2,539	0	0
Current liabilities	**27,707**	**30,581**	30,706	**31,467**
Total liabilities and shareholders' funds	**66,452**	**66,276**	**61,311**	**59,955**

2010 Results

Cash Flow Statement Highlights

(in $ million)	1H2010	1H2009	FY2009	FY2008	FY2007
Income before income taxes and attribution	1,848	1,013	1,967	1,336	6,993
Adjustments to derive operating cash	(39)	302	1,128	3,251	(949)
Cash provided by operating activities before working capital changes	**1,809**	**1,315**	**3,095**	**4,587**	**6,044**
Cash provided/(used) in working capital changes	2,324	(1,609)	(5,279)	2,560	(2,793)
Interest and tax payments	(547)	(386)	(826)	(1,187)	(1,844)
Net cash provided/(used) by operating activities	**3,586**	**(680)**	**(3,010)**	**5,960**	**1,407**
Net cash provided/(used) by investing activities	**(3,345)**	**(417)**	**(1,164)**	**(2,950)**	**(3,299)**
Net cash provided/(used) by financing activities	**429**	**1,171**	**4,208**	**(2,842)**	**1,754**
Increase/(decrease) in cash and cash equivalents	670	74	34	168	(138)

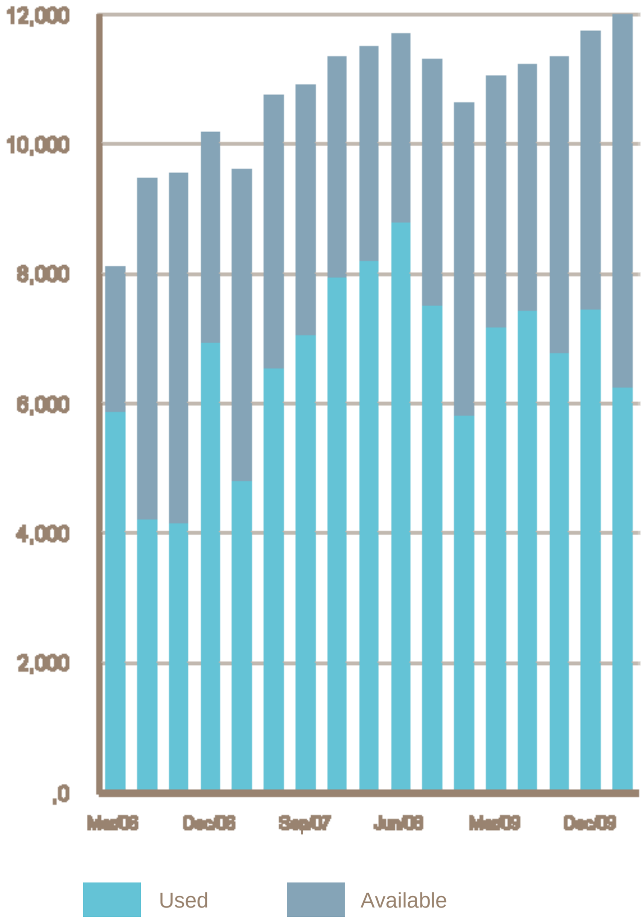
Interest and Debt Coverage Ratios

	1H2010	1H2009	FY2009	FY2008	FY2007	FY2006
Current ratio	1.28	1.22	1.27	1.19	1.17	1.19
Net conversion cycle[1]	32	41	43	27	34	36
Current Capital Employed plus listed associates (at carrying value) to gross debt	1.16	1.32	1.26	1.22	1.31	1.38
FFO[2 3] to net debt[4] (%)	20.3	20.9	22.9	31.6	40.6	48.0
EBITDA[5] to net interest	7.23	5.08	6.69	8.19	6.75	8.70

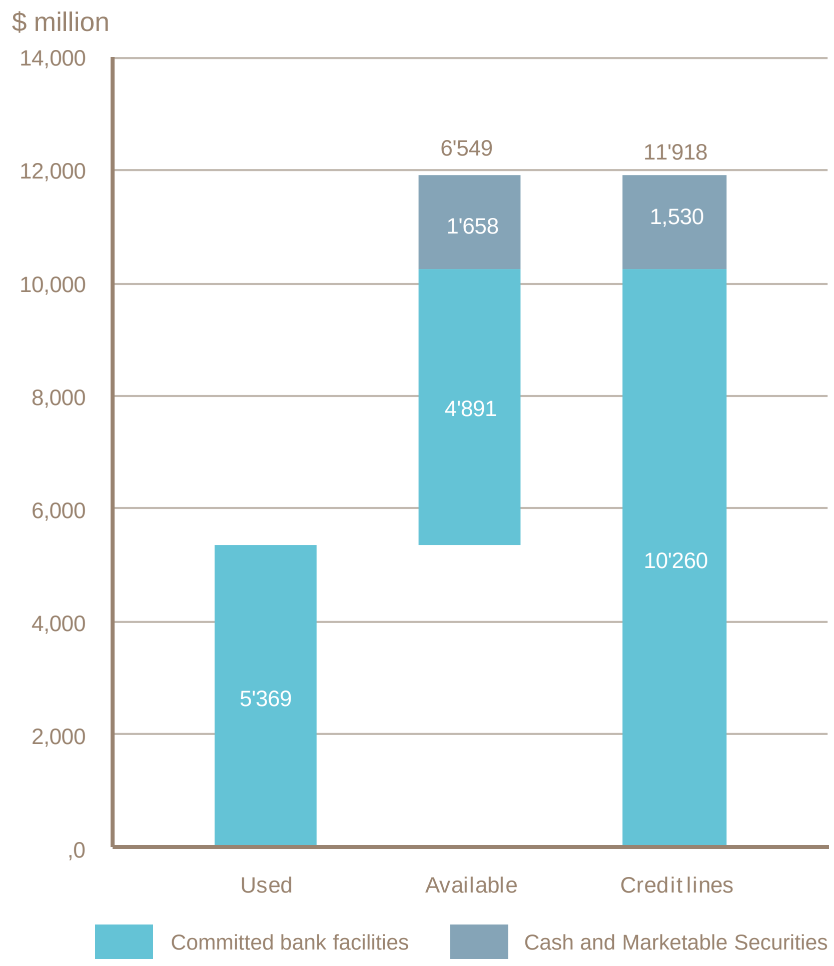
[1] Sum of inventories and accounts receivable days on hand less accounts payable days on hand
[2] Funds From Operations (FFO) equals cash provided by operating activities before working capital changes less tax and net interest payments plus dividends received
[3] Based on last 12 months' FFO
[4] Total debt less cash, marketable securities and readily marketable inventories
[5] EBITDA equals operating income plus depreciation and amortization and dividend income, pre-exceptionals

Liquidity

Credit Lines Usage



June 30, 2010



Debt Maturity Profile

$ million as of June 30, 2010	30-Jun-11	30-Jun-12	30-Jun-13	> 30-Jun-13	Total
Committed syndicated revolving credit facilities ($10,260 million)			5,040		5,040
Other financings (at subsidiaries level)	2,300	180	49	338	2,867
144A Notes (2014)				945	945
Eurobonds (2011, 2013, 2015, 2017)		700		3,390	4,090
Convertible bond (2014)				2,122	2,122
Sterling bond (2019)				944	944
Perpetual Notes				700	700
US CP			329		329
Cash and marketable securities	(1,658)				(1,658)
Total senior unsecured	**642**	**880**	**5,418**	**8,439**	**15,379**
Xstrata secured bank loans		2,287			2,287
Bilateral committed secured inventory financing facility ($600 million)	230				230
Committed asset backed (receivables) commercial paper program ($1,500 million)	1,400				1,400
Committed secured receivables facility	550				550
Bilateral uncommitted secured inventory facilities	869				869
Bilateral inventory repurchase arrangements	**522**				522
Total senior secured	**3,571**	**2,287**			5,858
Total senior	**4,213**	**3,167**	**5,418**	**8,439**	**21,237**
Purchase of profit participation certificates (subordinated)	**831**	**566**	**391**	**281**	**2,069**
Total Senior and Subordinated	**5,044**	**3,733**	**5,809**	**8,720**	**23,306**

Credit Ratings

- Status
  - S&P confirmed BBB- (stable outlook) on September 14, 2010
  - Moody's confirmed Baa2 (negative outlook) on March 5, 2010 following Prodeco acquisition
- 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:

- Issued Eurobonds for €1.25 billion in March
- Issued additional $300 million of convertible bonds, bringing total to $2.3 billion
- Signed a $10.26 billion 3-tranche RCF with 97 banks to replace existing facilities (overall $1.26 billion increase):
  - $1.375 billion 364-day revolving credit facility with a one-year term-out option
  - $8.370 billion 3-year revolving credit facility with two one-year extension options
  - $515 million 364-day Asian targeted revolving credit facility
- Issued debut CHF600m bonds in September

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 ~ $18.5 billion
- Well balanced debt maturity profile