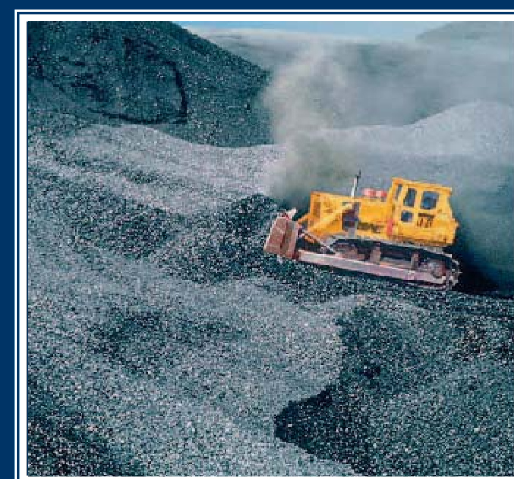
GLENCORE

Investor update

March 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.

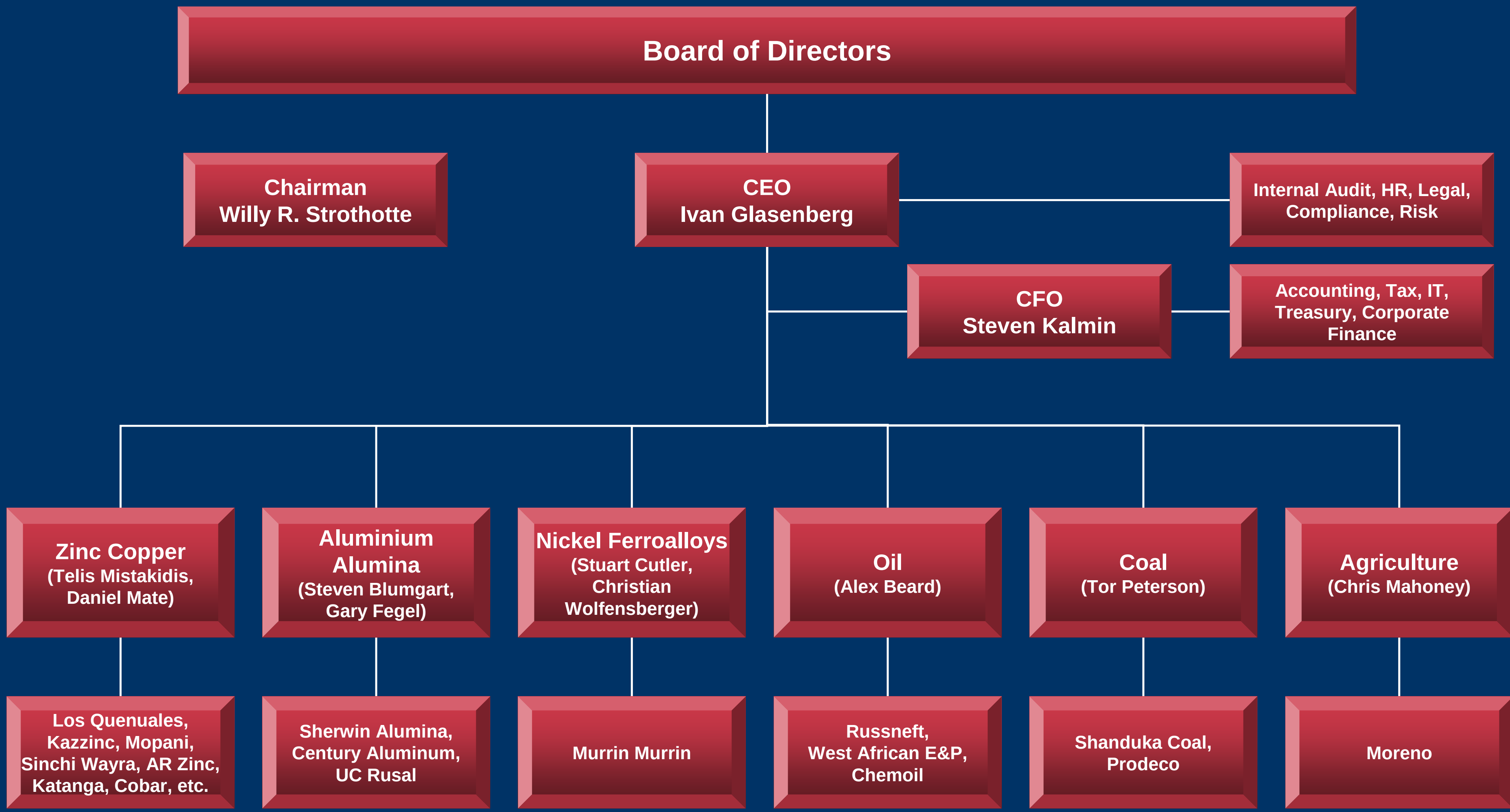
Presenters

Ivan Glasenberg	Chief Executive Officer
Steven Kalmin	Chief Financial Officer

Overview / Key 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

Organizational Structure



(selected industrial assets)

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 34.9% Xstrata Plc, 44% in Century Aluminum, 70.6% in Minara Resources, 69.2% in Katanga, 8.7% in UC Rusal and 51% 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

In March 2009, the Colombian Coal operations were sold to Xstrata for $2bn, with Glencore using the proceeds to participate in Xstrata's rights issue. Glencore has exercised the option to buy back the operations at $2.25 bn plus profits

In December 2009, Glencore agreed to buy 51% of Chemoil

Zinc/Copper	Alumina/Aluminium	Coal	Nickel	Grain	Oil	Century
Xstrata Zinc/Copper	Xstrata Nickel	Xstrata Coal	Xstrata Alloys			

Main offices · Offices · Independent agents and consultants

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 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
Prodeco	Coal	14,500,000	100%	Colombia
Cobar	Copper concentrates	190,000	100%	Australia
Katanga Mining	Copper metal (2014) Cobalt (2014)	310,000 17,000	69.2%	DRC
Kazzinc / Vasilkovskoje Gold	Zinc metal Lead metal Gold metal (ounces) Copper concentrates	300,000 130,000 900,000 240,000	69% After Kazzinc's acquisition of 100% of Vasilkovskoje Gold, Glencore will be diluted to 55%. Closing expected in 2Q 2010	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

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

2009 Financial Summary

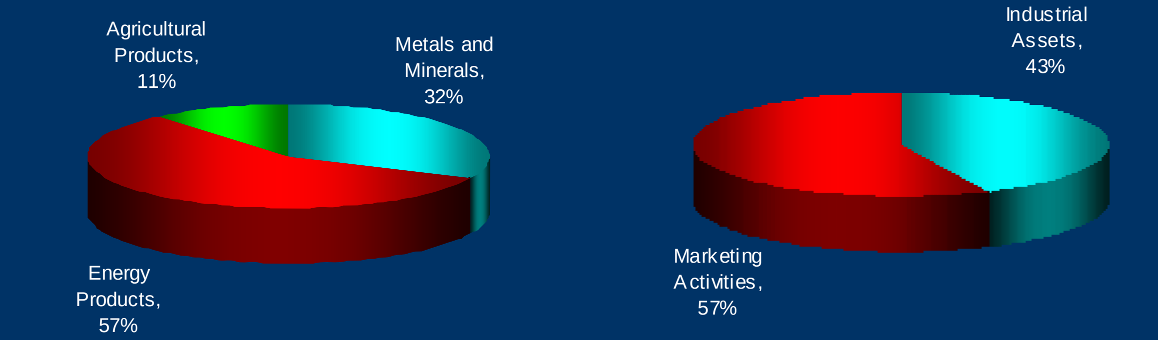
- Revenues down 30% from $ 152.2 billion to $ 106.4 billion, on the back of lower commodity prices
- EBITDA[1] down 42% from $ 6.8 billion to $ 3.9 billion, a healthy level in the prevailing challenging economic environment and in contrast to the very strong comparable first nine months of 2008
- Glencore net income[1] down 43% from $ 4.8 billion to $ 2.7 billion
- Funds from operations down 36% from $ 3.6 billion to $ 2.3 billion
- Glencore shareholders' funds up 8% from $ 15.4 billion to $ 16.7 billion
- Available committed liquidity of $ 3.8 billion, comfortably in excess of our internal minimum liquidity maintenance level of $ 3 billion

(1) excludes exceptional items

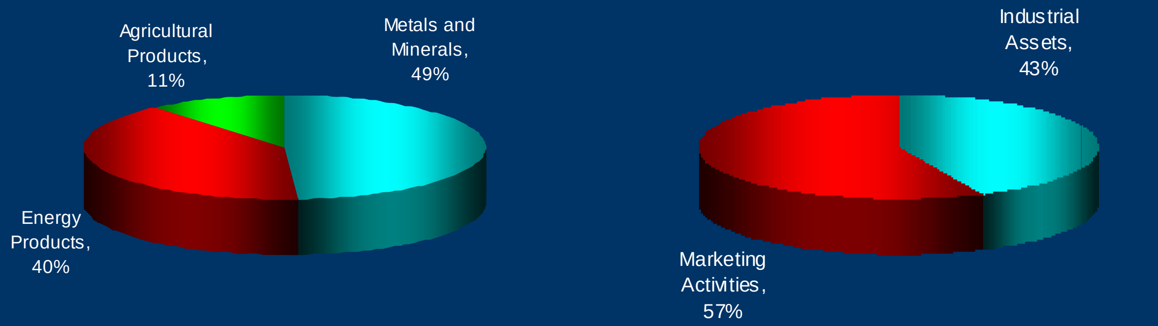
Glencore Overview

Results[1] by business group

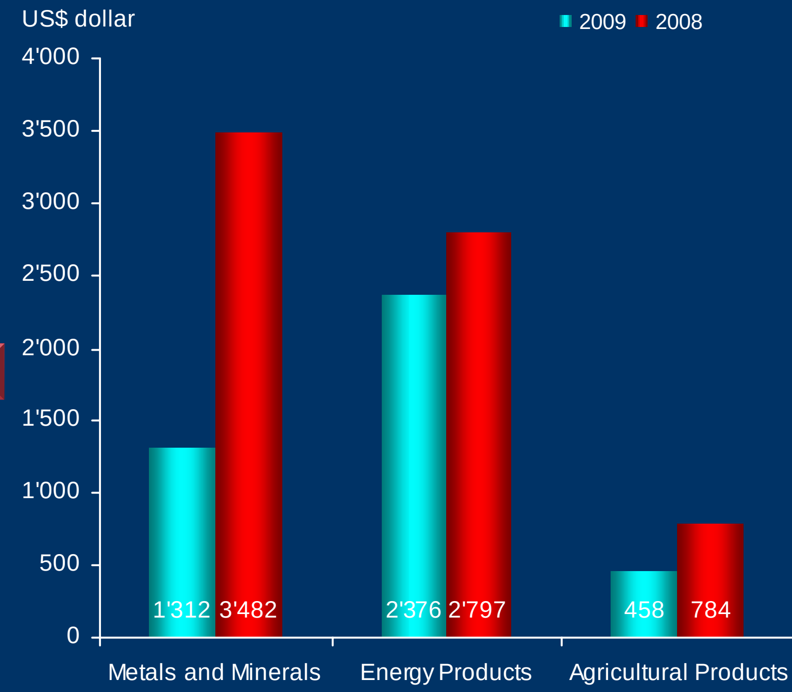
2009: $ 4.1 billion



2008: $ 7.1 billion



2009 vs. 2008: $ 4.1 billion vs. $ 7.1 billion



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

Exceptional items

(US$ million)	Year ended December 31, 2009			
	Reported	Exceptional items		Pre-exceptionals
Statements of income				
Gross income	3'231	60	(1)	3'291
Selling and administrative expense	(839)			(839)
Share of income from associates	82	761	(2)	843
Dividend income	12			12
Income before interest, tax and other items	2'486	821		3'307
Interest expense - net	(587)			(587)
Income before other items and income taxes	1'899			2'720
Other items - net	(28)	270	(3)	242
Income taxes	(238)			(238)
Glencore net income	1'633	1'091		2'724

(1) Various 1st quarter 2009 charges, including inventory adjustments and closure costs
(2) Primarily our share of Xstrata's 2009 exceptional items
(3) Comprises the Prodeco call option expense and net gain on disposal of investments

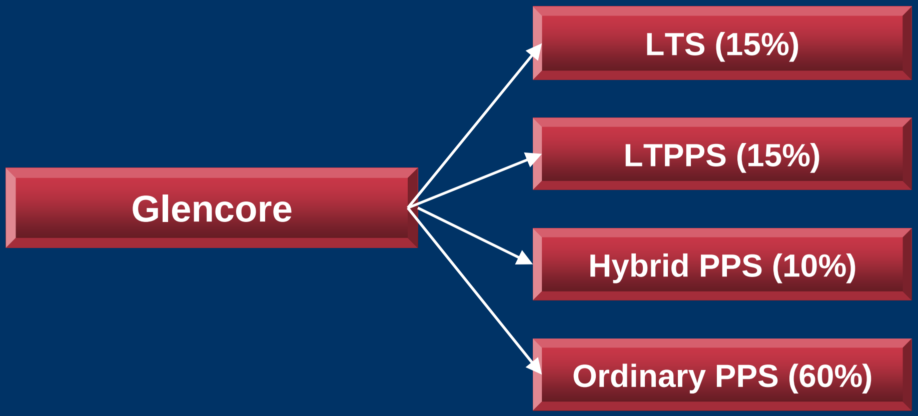
Summarized Income and Cash Flow

US$ million, excluding exceptionals	Year ended December 31, 2009	2008	2007	2006
Statements of income				
Revenues	106'364	152'236	142'343	116'530
Gross income	3'291	5'343	6'275	5'851
Selling and administrative expense	(839)	(850)	(1'185)	(1'050)
Share of income from associates	843	1'482	1'832	927
Dividend income	12	238	344	4
Income before interest, tax and other items	3'307	6'213	7'266	5'732
Interest expense - net	(587)	(837)	(1'142)	(696)
Income before other items and income taxes	2'720	5'376	6'124	5'036
Other items - net	242	(267)	(366)	212
Income taxes	(238)	(355)	(568)	(944)
Glencore net income	2'724	4'754	5'190	4'304
Statements of cash flow				
Cash provided by operating activities before working capital changes	3'095	4'587	6'044	5'442
Cash (used) in working capital changes	(5'279)	2'560	(2'793)	(2'832)
Interest and tax payments	(826)	(1'187)	(1'844)	(1'323)
Net cash provided / (used) by operating activities	(3'010)	5'960	1'407	1'287
Net cash provided / (used) by investing activities	(1'164)	(2'950)	(3'299)	(1'912)
Net cash provided / (used) by financing activities and cash movements	4'174	(3'010)	1'892	625

Summarized Balance Sheet

(US$ million)	2009	2008	2007	2006
	Year ended December 31,			
Assets				
Long term assets	27'551	24'803	23'073	17'127
Current assets	38'725	36'508	36'882	29'941
Total assets	66'276	61'311	59'955	47'068
Liabilities and shareholders' funds				
Retained earnings and HPPS	5'902	4'215	4'267	2'717
PPS	10'784	11'190	11'404	8'210
Total Glencore shareholders' funds	16'686	15'405	15'671	10'927
Long term debt	16'403	13'071	10'023	7'578
Other long term liabilities and minority interest	2'606	2'129	2'794	3'381
Total non current liabilities	19'009	15'200	12'817	10'959
Short term debt and current portion of long term debt	7'663	5'245	10'382	9'177
Accounts payable	22'918	25'461	21'085	16'005
Total current liabilities	30'581	30'706	31'467	25'182
Total liabilities and equity	66'276	61'311	59'955	47'068
Net debt	10'186	11'500	10'760	8'811

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 hybrid notes with coupon deferral obligations if certain ratios are not met
- Claim paid out over 5 years upon termination of employment - 70% of PPS have agreed to payment deferral / lock-up until January 2012 at the earliest (41% locked-up until 2013)

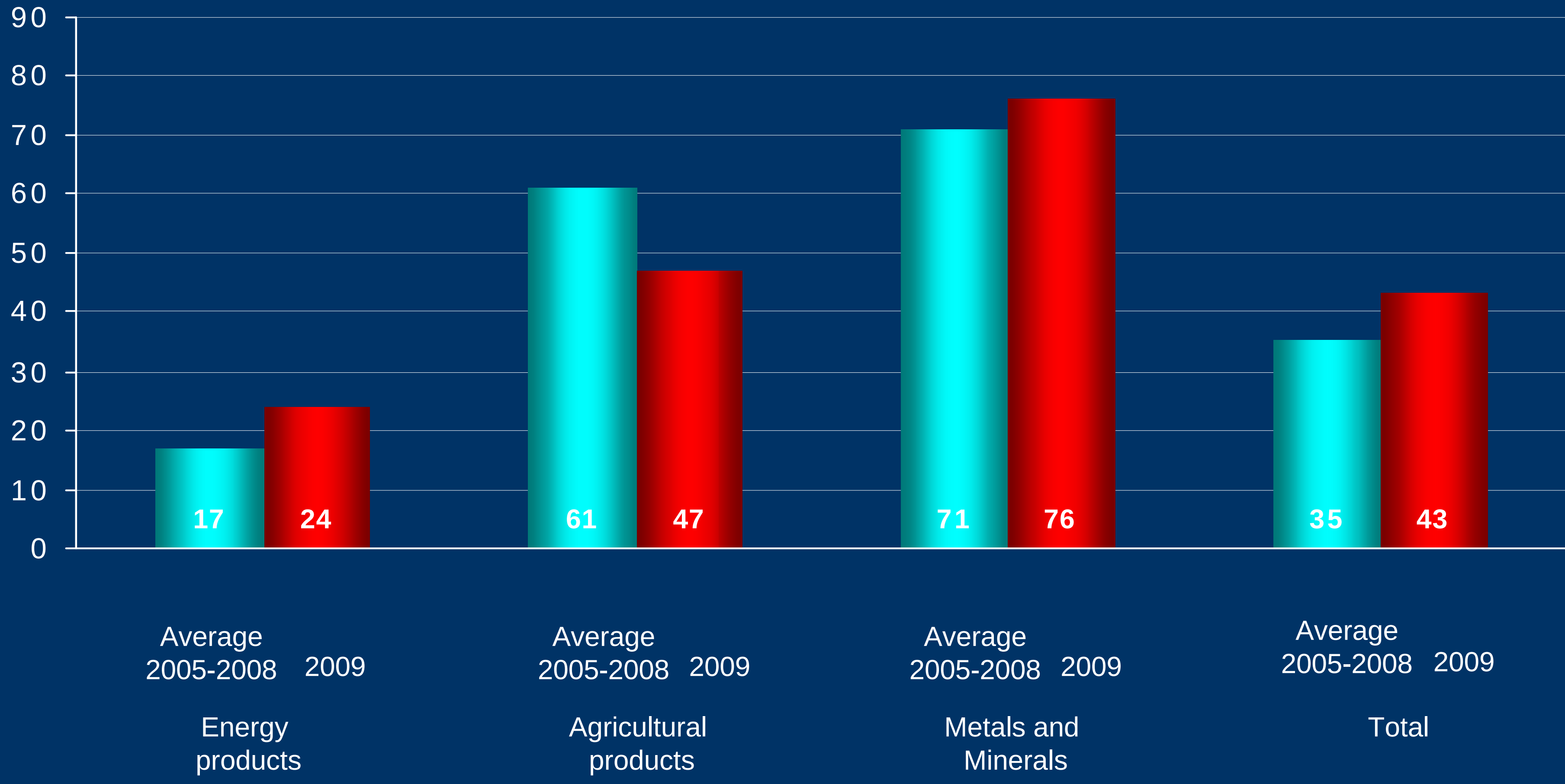
	2009		2008 pre-lock up	
	US$ m	%	US$ m	%
Share capital, retained earnings (LTE / LTPPS), Hybrid PPS	5'902	35.4	4'215	27.4
Ordinary PPS - 3 year lock-up (until 2012 the earliest)	7'495	44.9		
	13'397	**80.3**	**4'215**	**27.4**
Ordinary PPS - Balance	3'289	19.7	11'190	72.6
Glencore shareholders' funds	**16'686**	**100.0**	**15'405**	**100.0**

PPS means Profit Participation Shareholders

Quality and Liquidity of Current Assets

Days

Length of the net trading assets conversion cycle [1]

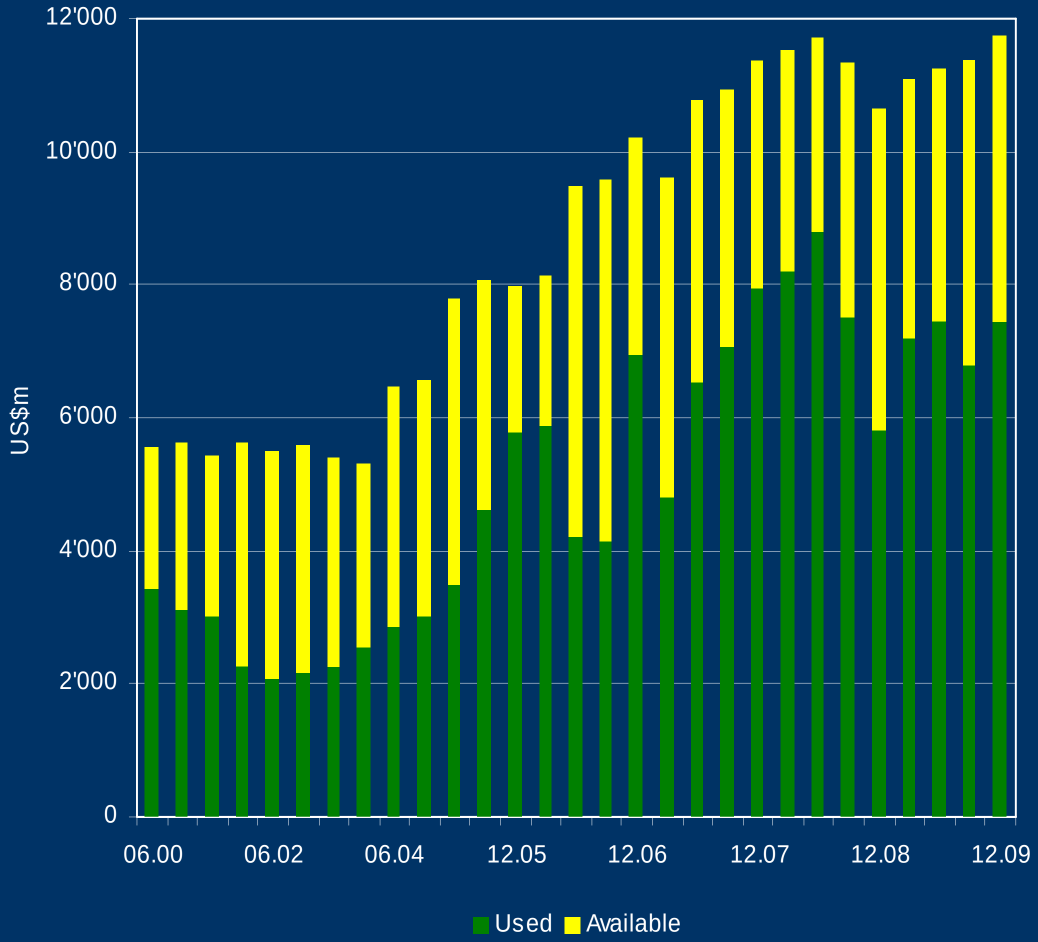


[1] Sum of inventories and accounts receivable days on hand less accounts payable days on hand

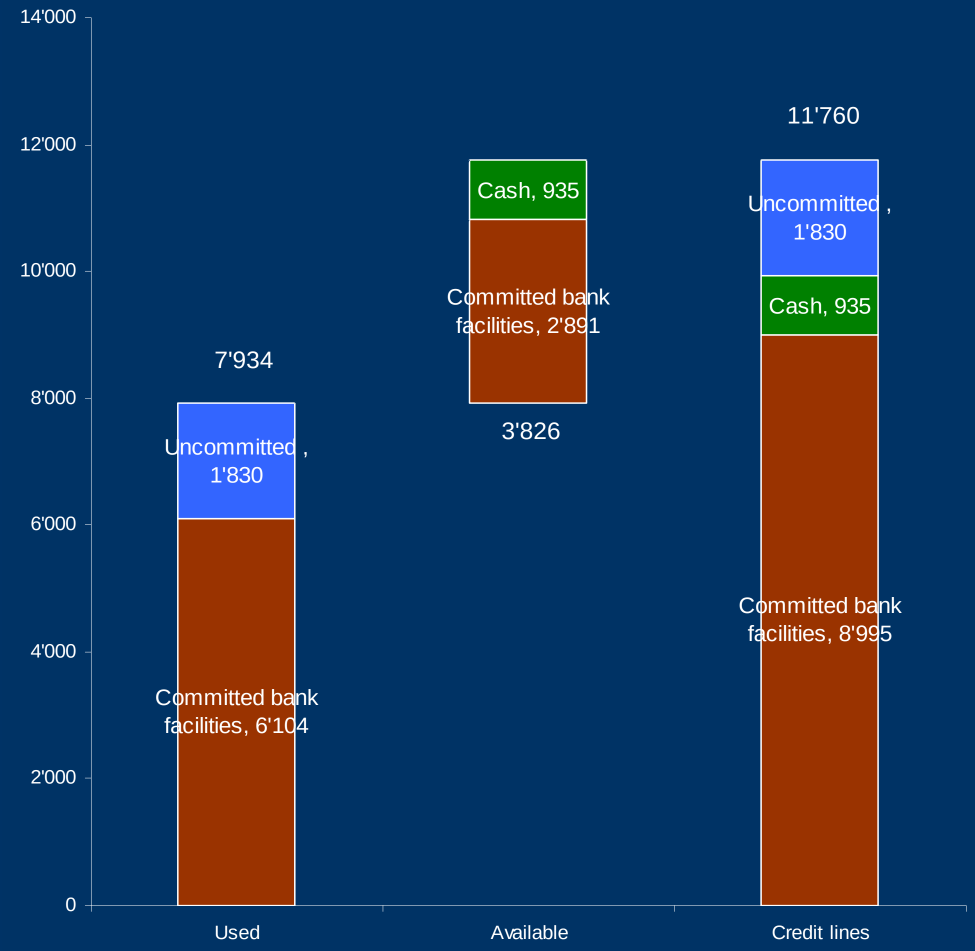
Debt Repayment Profile

US$ million, as of 31 December 2009	31 Dec 10	31 Dec 11	31 Dec 12	> 31 Dec 12	Total
Committed syndicated revolving credit facilities ($ 8'995m)			5'890		**5'890**
Other financings (at subsidiaries level)	2'023	197	47	254	**2'521**
144A Notes (2014)				945	**945**
Eurobonds (2011, 2013, 2015)		817		2'184	**3'001**
Convertible Bond (2014)				1'838	**1'838**
Sterling Bond (2019)				1'013	**1'013**
Perpetual Notes				700	**700**
US CP	214				**214**
Total senior unsecured	**2'237**	**1'014**	**5'937**	**6'934**	**16'122**
Xstrata secured bank loans		2'282			**2'282**
Bilateral committed secured inventory financing facility ($ 600m)	310				**310**
Committed asset backed (receivables) commercial paper program ($1'500m)	1'300				**1'300**
Bilateral uncommitted secured inventory facilities	1'353				**1'353**
Bilateral inventory repurchase arrangements	477				**477**
Total senior secured	**3'440**	**2'282**	**0**	**0**	**5'722**
TOTAL SENIOR	**5'677**	**3'296**	**5'937**	**6'934**	**21'844**
Purchase of profit participation certificates (subordinated)	830	654	384	353	**2'222**
TOTAL SENIOR AND SUBORDINATED	**6'507**	**3'950**	**6'321**	**7'287**	**24'066**

Liquidity – Availability / Usage of Credit Lines



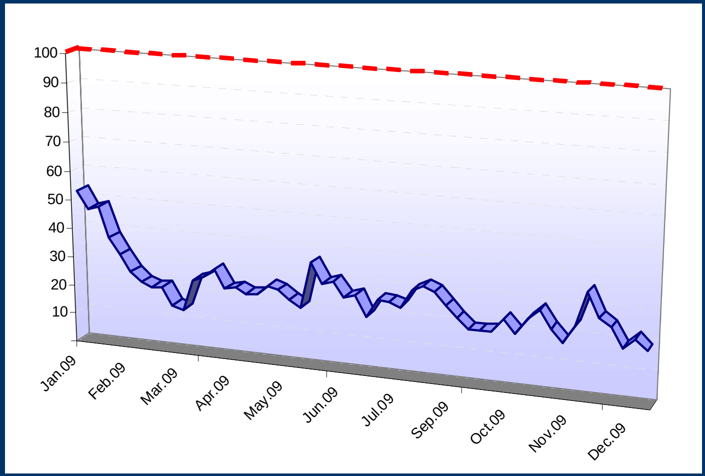
December 31, 2009



Risk Management

Market Risk

- Limited unhedged exposure to commodity prices in marketing business
  - 1 day, 95% VaR limit of $ 100 m
  - average 2009 $ 27 m ($ 28 m at 31 Dec 09)
  - 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 2.8% 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

Interest and Debt Coverage Ratios

	Last 6m		Year ended December 31, 2009	2008	2007	2006
Current ratio			1.27	1.19	1.17	1.19
Adjusted current ratio			1.37	1.33	1.18	1.24
Net debt [(1)] to net debt plus Glencore shareholders' funds (%)			37.9	42.7	40.7	44.6
Current Capital Employed (CCE) to gross debt			0.71	0.60	0.77	0.83
Current Capital Employed plus listed associates (at carrying value) to gross debt			1.26	1.22	1.31	1.38
FFO [(2)] to Net debt [(1)] (%)	27.4	[(*)]	22.9	31.6	40.6	48.0
Net debt [(1)] to EBITDA [(3)]	2.14	[(*)]	2.59	1.69	1.40	1.44
EBITDA [(3)] to net interest	8.43		6.69	8.11	6.75	8.70

[(1)] Total debt less cash, marketable securities, readily marketable inventories

[(2)] Funds From Operations (FFO) equals cash provided by operating activities before working capital changes plus dividends received, less tax payments and net interest payments

[(3)] EBITDA equals profit before interest, tax and other items before exceptional items plus depreciation

[(*)] Last 6 months FFO and EBITDA annualized

Credit Ratings

Standard & Poor's (BBB-) Stable	Moody's (Baa2) Negative

- Ratings are of strategic importance in raising cost efficient funding and accessing a broad investor base
- Commitment to maintain investment grade ratings
- S&P confirmed BBB- (stable outlook) on March 5, 2010
- Moody's confirmed Baa2 (negative outlook) on March 5, 2010
- 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

- $ 3 billion minimum liquidity target
- Strong support from a long established banking group - >60 banks in our committed facilities and relationships with ~100 financial institutions
- Bank covenants: significant headroom, no MAC clause and no rating triggers
- Significant LC lines available to us in support of our sourcing activities
- Shareholders claims are subordinated to all bondholders / lenders / creditors; senior executives comprising 70% of ordinary PPS have agreed to potential claim lock-ups
- $ 2 billion convertible bonds issued in December 2009
- >$ 8 billion of net working capital at December 31, 2009
- Current market value of Xstrata stake ~ $ 20 billion
- Manageable short term debt maturities

Convertible Bond 2014

- In December 2009, Glencore issued $ 2 billion 5% convertible bonds due 2014; $ 100 million added since year-end with additional $ 200 million pending Chinese NDRC approval
- The bonds are unsecured and unsubordinated obligations of Glencore Finance Europe S.A. and are guaranteed by Glencore International AG and Glencore AG
- The bonds are convertible at the option of investors into Glencore shares upon a qualifying IPO or upon other pre-determined qualifying events
- The terms of the bond apply an initial pre-money conversion equity value of $ 35 billion
- The bonds have been placed with a select group of private equity, sovereign, institutional and corporate investors, including First Reserve, Government of Singapore Investment Corporation (GIC), BlackRock and Zijin Mining Group
- Bonds will be listed on the Luxembourg stock exchange
- Assuming no prior qualifying event e.g. IPO, bondholders have the right to put semi-annually from mid-2013 at 20% IRR, subject to last 12 months 'net income' >$ 3.5 billion

Prodeco update

- Exercised the option to repurchase Prodeco from Xstrata for $ 2.25 billion plus profits accumulated and the net balance of any cash invested during the option period
- Funding contribution / liquidity
  - $ 1 billion minimum asset disposals within the next 3 to 6 months
  - $ 1 billion 6-month bridge financing - documentation in progress
- Completion will occur once all the regulatory approvals required under the call option agreement have been obtained
- Publication by both major rating agencies that ratings unchanged by envisaged Prodeco repurchase

Key Recent Developments (1)

- Acquisitions / disposals of industrial assets
  - 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
  - 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 69.2%
  - In November 2009, Kazzinc agreed to purchase the remaining 60% interest in Vasilkovskoje Gold for $200 million in cash and issuance of shares, which will see Glencore dilute its stake in Kazzinc to 55% from 69% (to complete 2010)
  - In December 2009, sold the East Tennessee zinc mining complex to Nyrstar for $ 125 million
  - In December 2009, announced the purchase of 51% of Chemoil for $ 233 million; upon completion in Feb 2010, mandatory offer for remaining shares now required to be made
  - 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 8.65%

- Organic expansion at existing industrial assets
  - New copper smelter at Kazzinc, expected completion mid 2010
  - Further development of Vasilkovskoye Gold with expected commissioning in first half of 2010
  - Expansion of coal production and infrastructure in Colombia (Prodeco)
  - Ramp up of copper production at Katanga to 150kt by 2Q 2011

Key Recent Developments (2)

- 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 $ 6.65 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 September 2009, refinanced the $ 1.35 bn Xstrata secured loan (maturing Dec 2009) with a new 2-year $ 1.3 bn Xstrata secured loan
  - In November 2009, refinanced the inventory facility with a new $ 600 million committed base metals borrowing base facility
  - In December 2009, issued $ 2 bn convertible bonds due 2014
  - In March 2010, issued Euro 1.25 bn Eurobonds due 2017

Outlook 2010

- Current business performance is in line with our expectations and meaningfully ahead of the same period of last year

- Many of the factors that drove the recovery in demand and pricing in 2009 should continue in 2010, including continued growth in commodity demand for urbanization in both China and India combined with modest supply growth

- Despite expected market volatility, Glencore's highly diversified and unique business model is expected to provide a strong overall profit contribution in 2010:
  - broad commodity diversification (energy, metals and agriculture)
  - global geographical diversification
  - combination of physical marketing and industrial activities

- Disciplined focus on liquidity management and maintenance of current investment grade ratings

GLENCOE