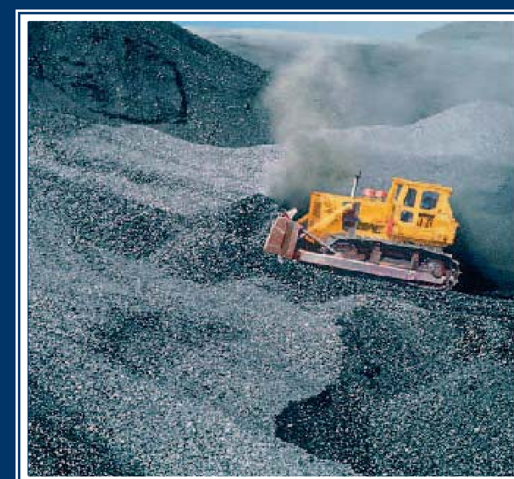
Annual Results Presentation

11 March 2009



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

Highlights

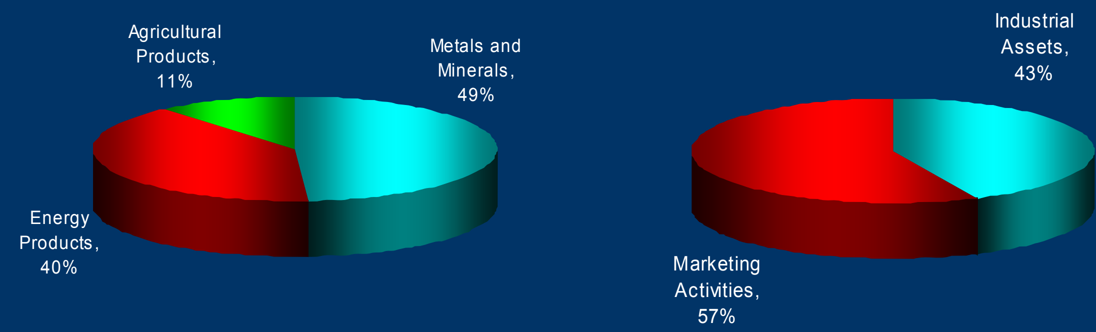
- EBITDA[1] down 12% from $ 7.7 billion to $ 6.8 billion; marketing earnings stable
- Glencore net income[1] down 8% from $ 5.2 billion to $ 4.8 billion
- Glencore shareholders' funds stable at around $ 15.5 billion
- Gross debt reduced by $ 2.1 billion during 2008, of which $ 3.4 billion achieved in the 4th quarter alone, following an increase of $ 1.3 billion during the first nine months
- Available committed liquidity up 83% from $ 2.9 billion to $ 5.3 billion
- Proactive and decisive measures taken to strengthen the Group for the future:
  - maximize free cashflow cash generation: temporarily suspended or curtailed operations which are not cash generative in the current environment
  - modified Glencore's capital structure whereby certain employees (including department heads) representing 66% ($ 7.4 billion) of the ordinary profit participation plan, have agreed to the deferral of any potential claims, such that 75% of overall shareholders' funds may now be considered as traditional capital over the medium term. Furthermore, introduced a new 15% permanent capital layer into Glencore's structure

(1) excludes exceptional items - $ 3.7 billion at net income level

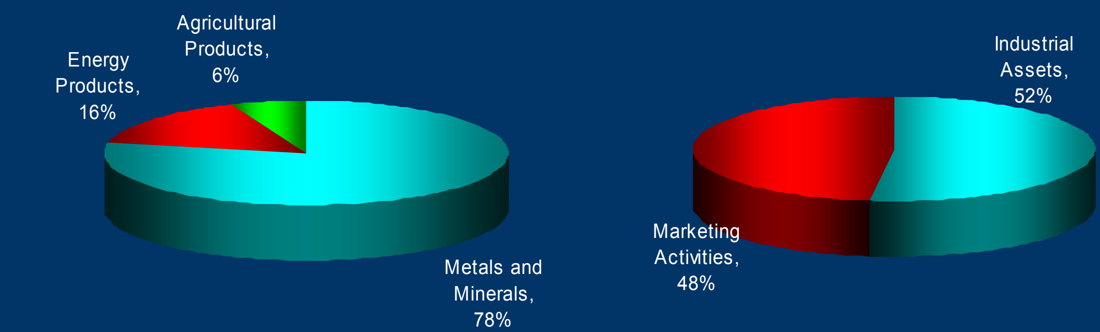
Glencore Overview

Segment results[1] by business group

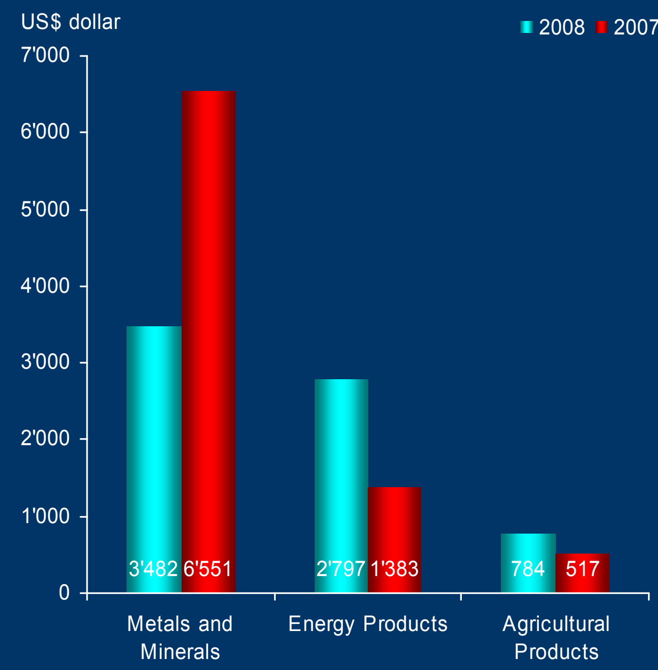
2008: $ 7.1 billion



2007: $ 8.5 billion



2008 vs. 2007: $ 7.1 billion vs. $ 8.5 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, 2008		
	Reported	Exceptional items	Pre-exceptionals
Statements of income			
Gross income	4'671	672 [1]	5'343
Selling and administrative expense	(850)		(850)
Share of income from associates	1'067	415	1'482
Dividend income	238		238
Income before interest, tax and other items	5'126	1'087	6'213
Interest expense - net	(837)		(837)
Income before other items and income taxes	4'289		5'376
Other items - net	(2'977)	2'710 [2]	(267)
Income taxes	(268)	(87)	(355)
Glencore net income	1'044	3'710	4'754

[1] $ 341 m relating to marketing and $ 331 m to industrial

[2] includes $ 2.8 bn of impairments, primarily Xstrata and Century of $ 1.7 bn combined – Xstrata, in order to more conservatively align our carrying book value with that of Xstrata, and Century, on account of lower aluminum price forecasts

Summarized Income and Cash Flow

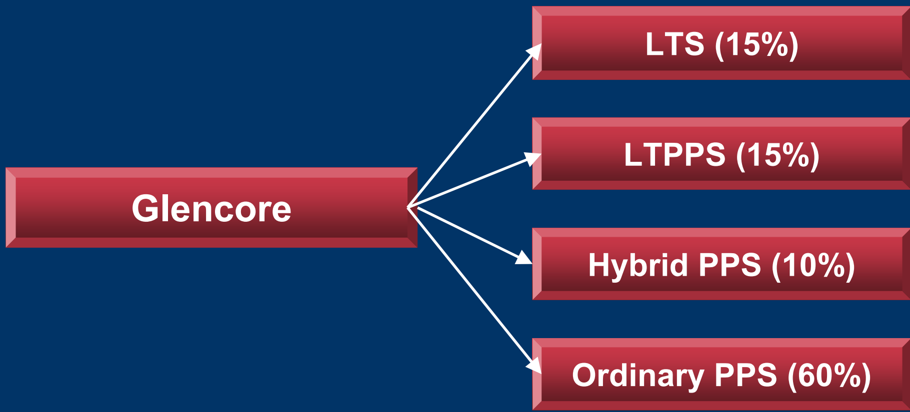
GLENCORE

(US$ million)	Q4 extracts	Year ended December 31, 2008	2007	2006
Statements of income				
Revenues		152'236	142'343	116'530
Gross income	756	5'343	6'275	5'851
Selling and administrative expense		(850)	(1'185)	(1'050)
Share of income from associates		1'482	1'832	927
Dividend income		238	344	4
Income before interest, tax and other items	932	6'213	7'266	5'732
Interest expense - net	(196)	(837)	(1'142)	(696)
Income before other items and income taxes	736	5'376	6'124	5'036
Other items - net		(267)	(366)	212
Income taxes		(355)	(568)	(944)
Glencore net income		4'754	5'190	4'304
Statements of cash flow				
Cash provided by operating activities before working capital changes	327	4'587	6'044	5'442
Cash (used) in working capital changes	3'992	2'560	(2'793)	(2'832)
Interest and tax payments	(321)	(1'187)	(1'844)	(1'323)
Net cash provided / (used) by operating activities	3'998	5'960	1'407	1'287
Net cash provided / (used) by investing activities	(546)	(2'950)	(3'299)	(1'912)
Net cash provided / (used) by financing activities and cash movements	3'452	(3'010)	1'892	625

Summarized Balance Sheet

(US$ million)	Sep 08	Year ended December 31, 2008	2007	2006
Assets				
Long term assets	27'632	24'803	23'073	17'127
Current assets	43'517	36'508	36'882	29'941
Total assets	71'149	61'311	59'955	47'068
Liabilities and shareholders' funds				
Retained earnings and HPPS	5'142	4'215	4'267	2'717
PPS	13'696	11'190	11'404	8'210
Total Glencore shareholders' funds	18'838	15'405	15'671	10'927
Long term debt	14'804	13'071	10'023	7'578
Other long term liabilities and minority interest	2'227	2'129	2'794	3'381
Total non current liabilities	17'031	15'200	12'817	10'959
Short term debt and current portion of long term debt	6'951	5'245	10'382	9'177
Accounts payable	28'329	25'461	21'085	16'005
Total current liabilities	35'280	30'706	31'467	25'182
Total liabilities and equity	71'149	61'311	59'955	47'068
Net debt	12'114	11'500	10'760	8'811

Capital Structure



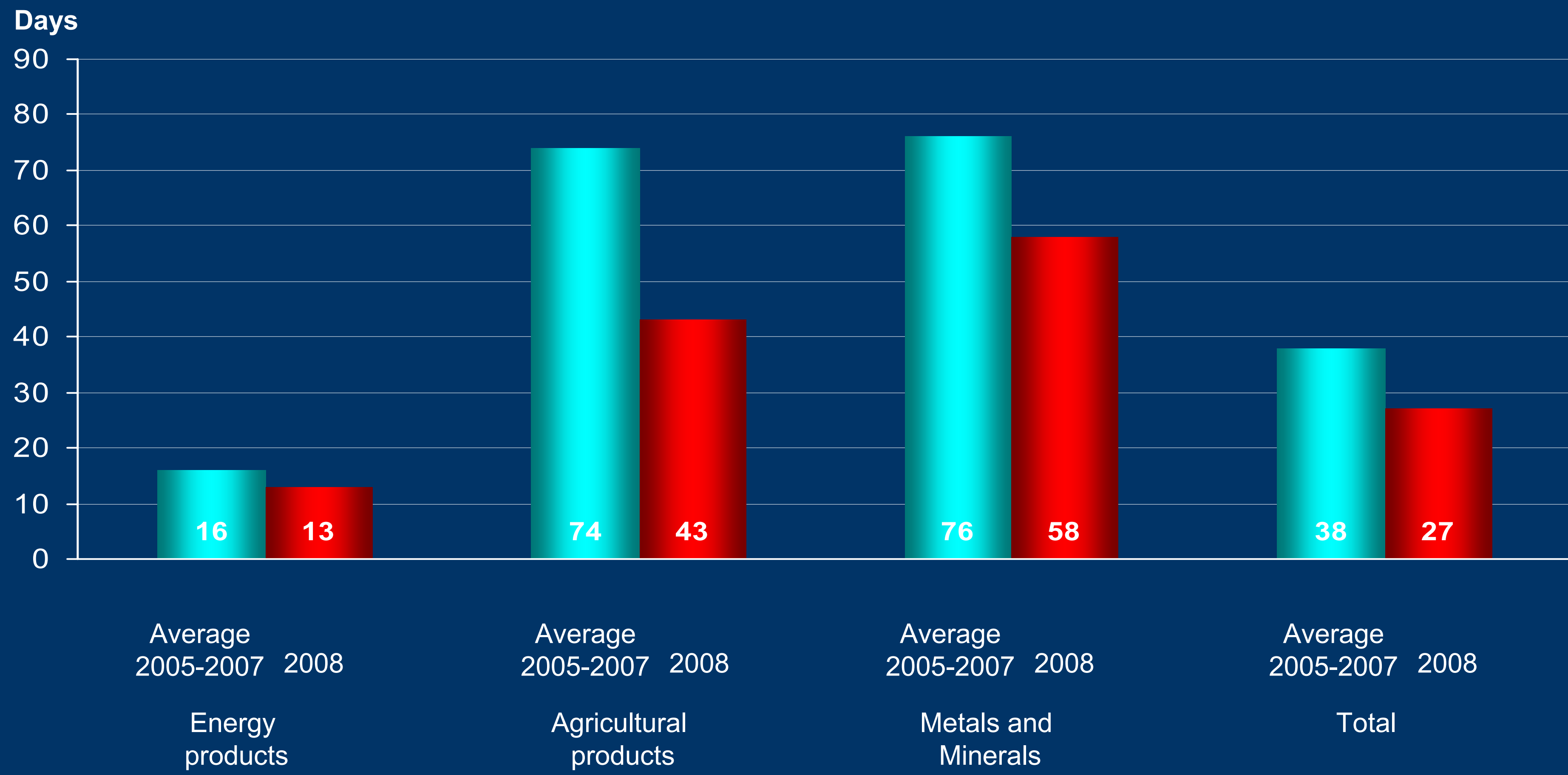
- Long Term Equity (LTE) - no claim upon termination of employment
- NEW: claim foregone until the occurrence of certain triggering events, such as an IPO, providing permanent equity characteristics
- Upon employee departure, claim converts into perpetual hybrid notes with coupon deferral obligations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

	2008		2008 pre-lock up	
	US$ m	%	US$ m	%
Share capital and retained earnings (LTE / LTPPS)	2'801	18.2	2'801	18.2
Hybrid PPS	1'414	9.2	1'414	9.2
Ordinary PPS - 3 year lock-up	7'386	47.9		
	11'601	**75.3**	**4'215**	**27.4**
Ordinary PPS - Balance	3'804	24.7	11'190	72.6
Glencore shareholders' funds	**15'405**	**100.0**	**15'405**	**100.0**

PPS means Profit Participation Shareholders

Quality and Liquidity of Current Assets

Length of the net trading assets conversion cycle [1]



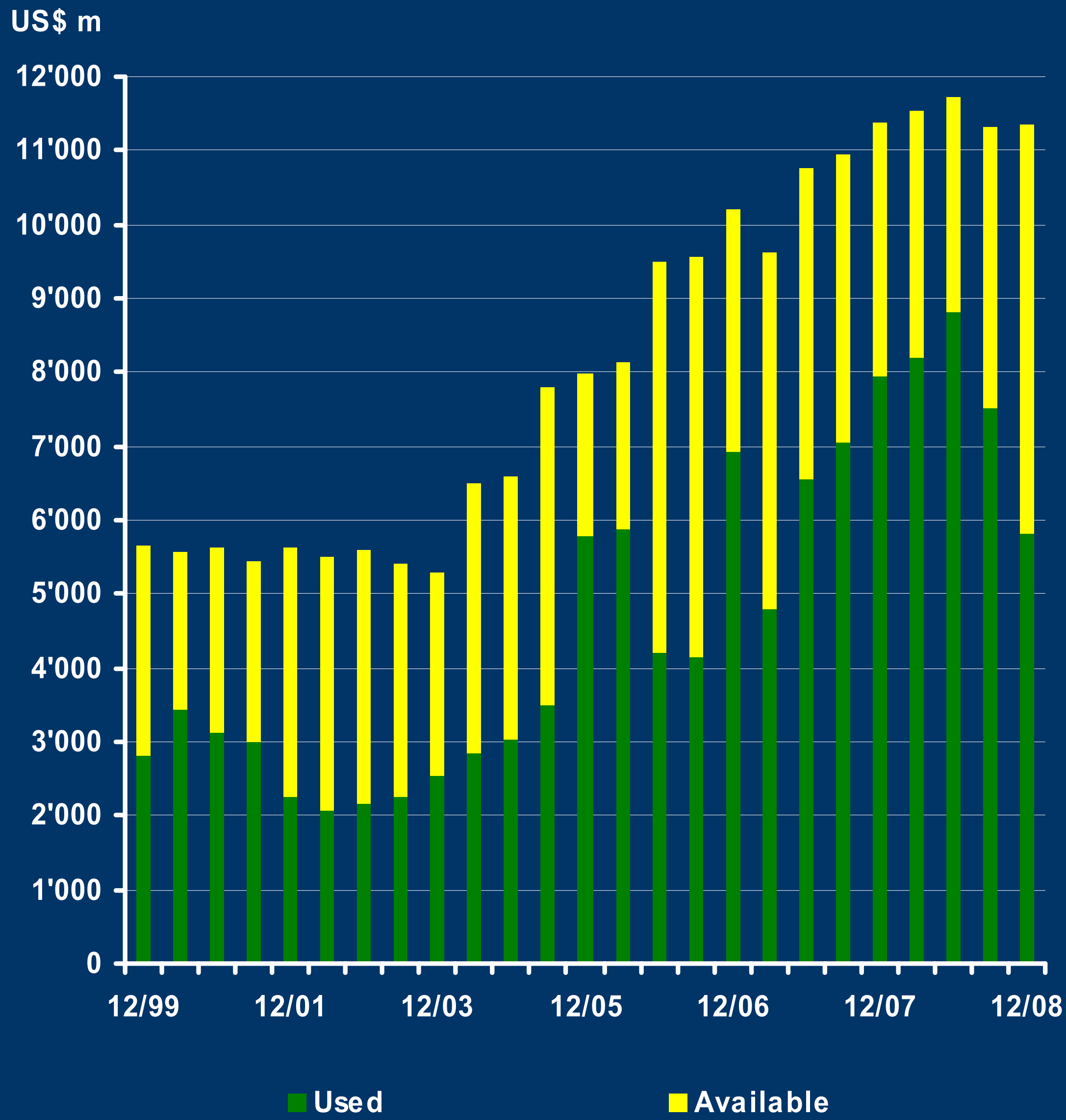
[1] Sum of inventories and accounts receivable days on hand less accounts payable days on hand

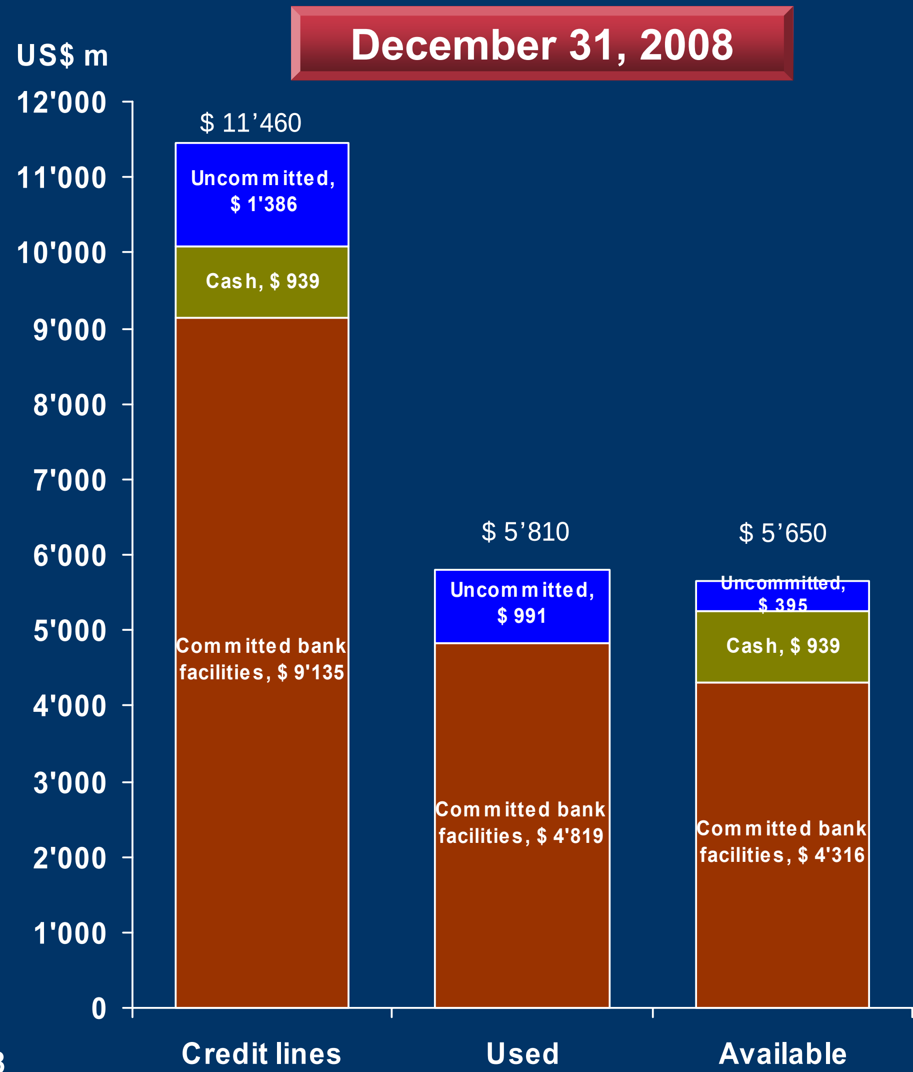
Debt Repayment Profile

(US$ million)	31 Dec 09	31 Dec 10	31 Dec 11	> 31 Dec 11	Total
Committed syndicated revolving credit facilities ($ 9'135m)			4'819		**4'819**
Unsecured uncommitted bilateral bank credit facilities ($ 1'386m)	991				**991**
Other financings (at subsidiaries level)	679	222	192	157	**1'250**
144A Notes (2014)				944	**944**
Eurobonds (2011, 2013, 2015)			834	2'202	**3'036**
Sterling Bond (2019)				920	**920**
Perpetual Notes				700	**700**
Total senior unsecured	**1'670**	**222**	**5'845**	**4'923**	**12'660**
Xstrata secured bank loans	900		740		**1'640**
Bilateral committed secured inventory financing facility ($ 1'000m)	369				**369**
Committed asset backed (receivables) commercial paper program ($ 2'000m)	1'600 [1]				**1'600**
Total senior secured	**2'869**	**0**	**740**	**0**	**3'609**
TOTAL SENIOR	**4'539**	**222**	**6'585**	**4'923**	**16'269**
Purchase of profit participation certificates (subordinated)	706	611	463	267	**2'047**
Total senior and subordinated	**5'245**	**833**	**7'048**	**5'190**	**18'316**

[1] Since reduced to $ 1.0 bn

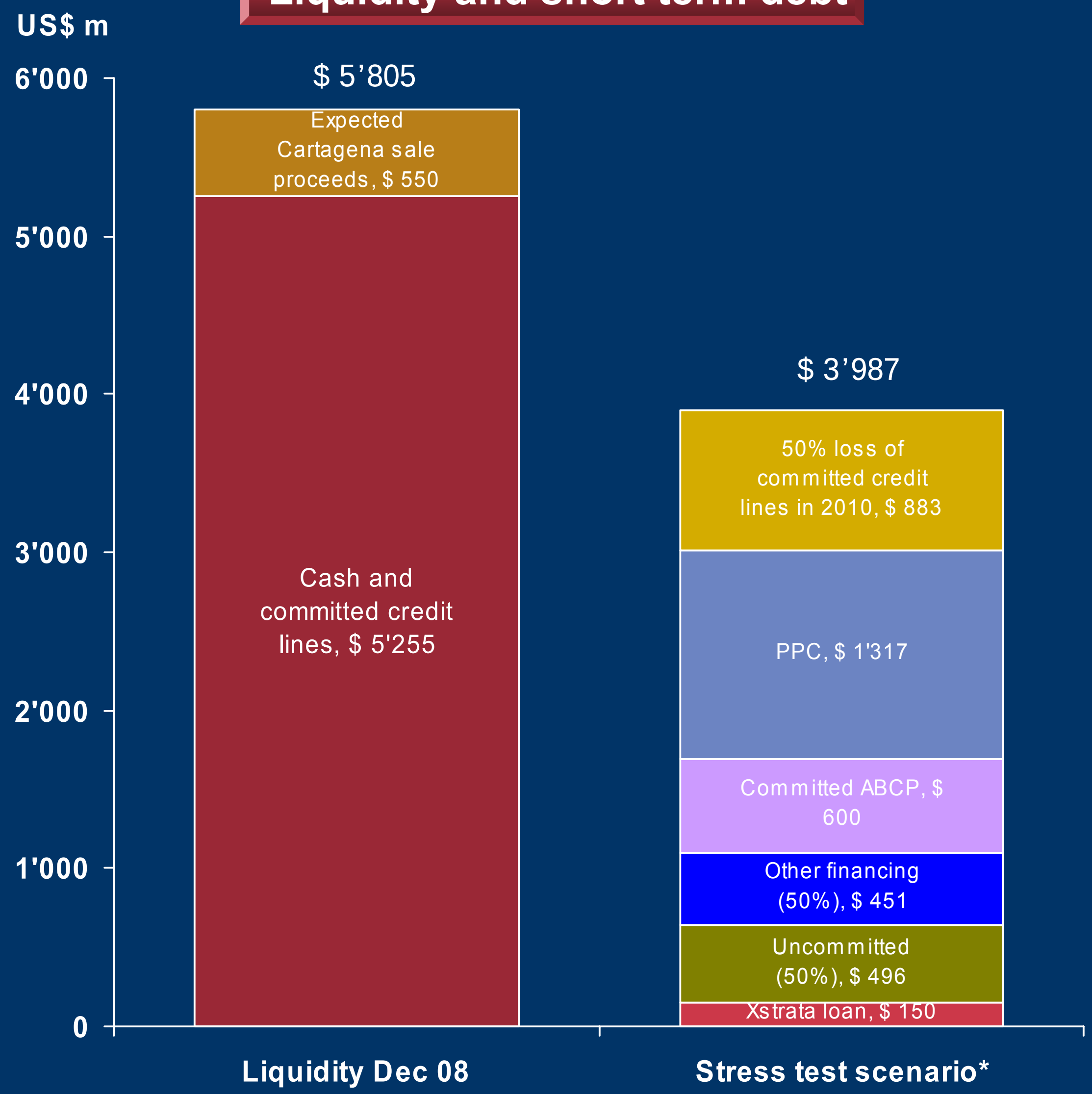
Liquidity – Availability / Usage of Credit Lines





Liquidity in place to comfortably cover debt maturities in the next 24 months

Liquidity and short term debt



- Applied stress test scenario for next 24 months assuming 50% loss of committed receivables funding and 50% reduction of uncommitted and other financings
- Option to redraw $ 750 m under the long term committed Xstrata secured bank loan facility applied to repay the short term Xstrata loan of $ 900 m, therefore assuming net $ 150 m amount maturing in Dec 09

Additionally:

- At current prices, positive free cash flow generation (after capex) expected from both marketing and industrial activities
- Assumes that net working capital levels remain stable

(*) Committed inventory financing of $ 369 m not included given its cash like nature of underlying inventory

Interest and Debt Coverage Ratios

	Year ended December 31,			
	2008	2007	2006	2005
Times Interest Earned (EBITDA [1] / Net interest expense)	8.1	6.8	8.7	6.5
Total debt to EBITDA	2.7	2.7	2.8	4.2
Net debt [2] to EBITDA	1.7	1.4	1.4	1.8
FFO [3] in % of Total debt	19.8	21.4	25.0	15.0
FFO in % of Net debt	31.6	40.6	48.0	34.4
CCE [4] coverage of Total debt	1.2	1.3	1.4	1.1

(1) EBITDA equals profit before interest, tax and other items before exceptional items plus depreciation

(2) Total debt less cash, marketable securities, readily marketable inventories and the adjustment relating to hedged non US$ denominated debt

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

(4) CCE equals Current Capital Employed plus carrying value of listed investments

Credit Ratings

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

- 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 BBB- (stable outlook) on January 29, 2009
- Moody's confirmed Baa2 (stable outlook) on September 25, 2008
- No rating triggers
- Key ratio targets for current rating

S&P	FFO / Adjusted Net Debt	>15-20%
Moody's	RCF / Adjusted Net Debt	>20% (in Dec ~30%)

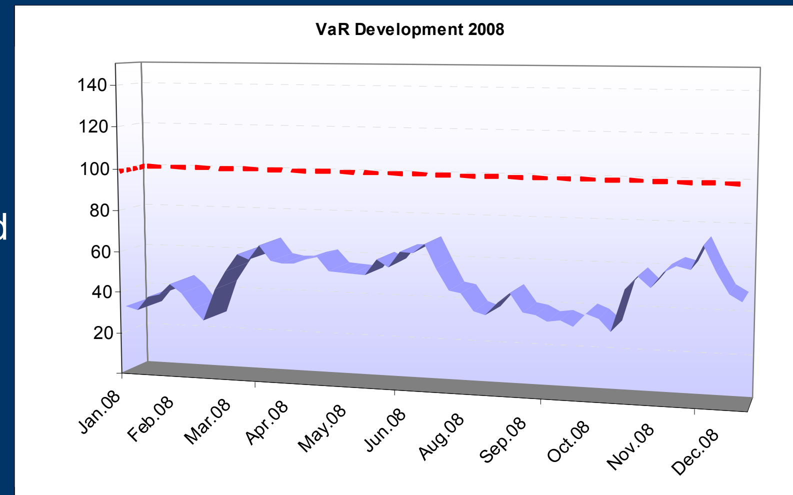
Key Liquidity and Debt Highlights

- $ 3 billion minimum liquidity target
- Significant net working capital release in 2H 08
- 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
- LCs fully available to us in support of our sourcing activities
- Shareholders claims are subordinated to all bondholders / lenders / creditors; minimum 3 year lock-up agreed, accounting for 66% of ordinary PPS
- Xstrata secured loans reduced to $ 1.65 billion
- Current market value of Xstrata stake ~ $ 4.5 billion
- Due to strong liquidity position, repurchased EUR 86 m notional value of Eurobonds (~4% of total outstanding) across all 3 maturities as well as GBP 11.4 m of the Sterling Bonds
- We continue to monitor the markets for further debt buyback opportunities, both in cash and synthetically

Risk Management

Market Risk

- Limited unhedged exposure to commodity prices in marketing business
  - 1 day, 95% VaR limit of $ 100 m
  - average 2009 $ 50 m ($ 49 m at 31 Dec 08)
  - ~90% 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 3.6% 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

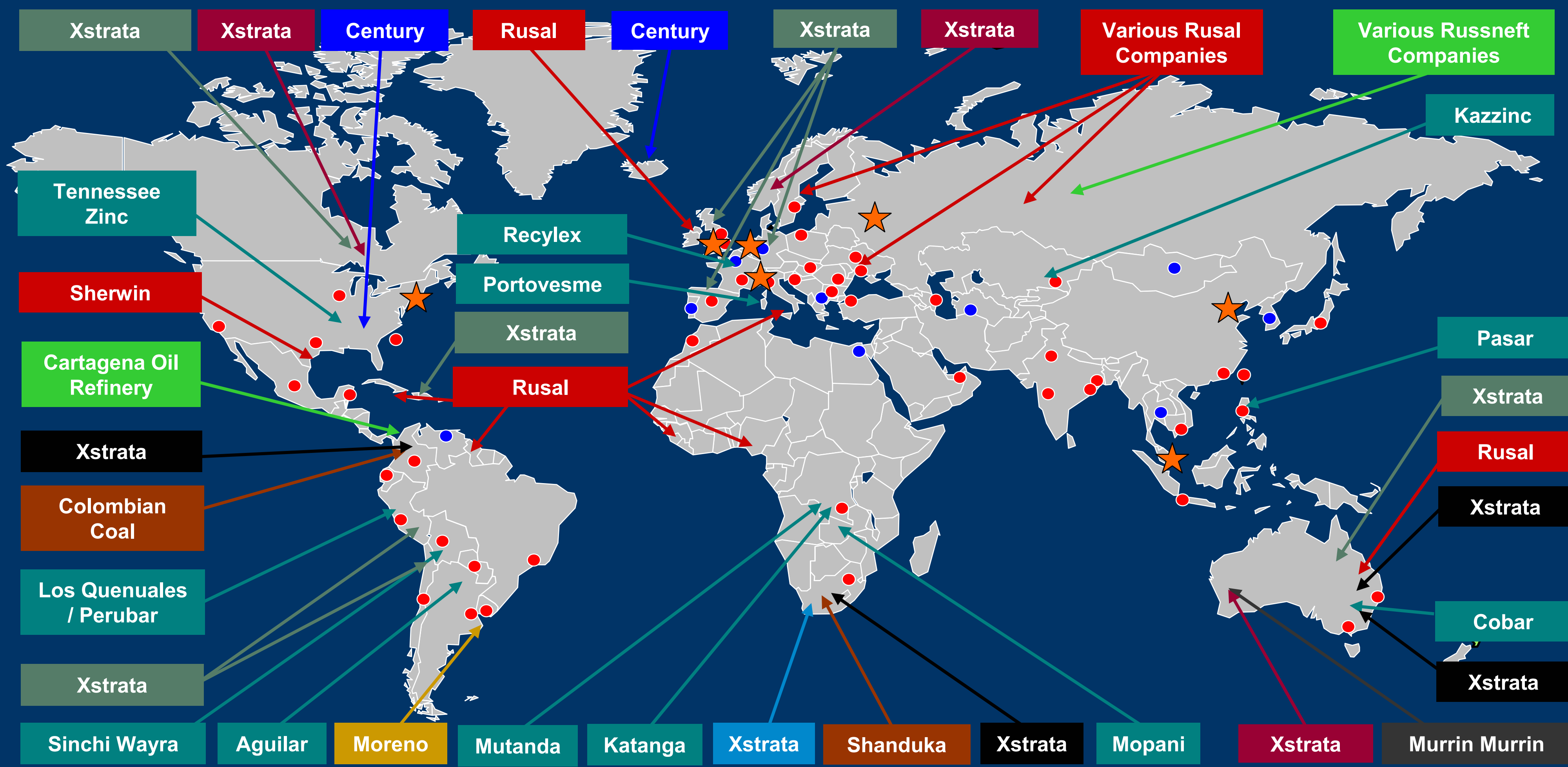
FX Risk

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

Industrial Operations

- Good geographical and commodity diversification
- Weaker earnings from metals operations partially offset by stronger contributions from coal operations in Colombia and South Africa.
- Stronger US Dollar and lower energy / materials costs are providing some degree of margin offset in the current lower commodity price environment
- 2008 capital expenditure was a peak year for Glencore; 2009 likely to be circa $ 1 billion (approx 50% expansionary) and reduce thereafter
- Curtailed or put on care and maintenance those operations not generating free cash flow in the current environment
- Focusing on capex and operating expenses reduction at all continuing operations
- Sale of Colombian coal group (book value ~ $ 1 billion) to Xstrata in March 2009 for $ 2 billion in order to fully participate in the Xstrata capital increase; option to repurchase in 12 months at $ 2.25 billion plus profits for the year
- Agreed to sell 51% stake in Cartagena oil refinery to existing partner Ecopetrol for $ 549 m, subject to confirmatory due diligence and documentation - transaction expected to close in Q2 09

Unique Global Infrastructure



★ Main offices
● Offices
● Independent agents and consultants

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

Outlook 2009

- Despite anticipated weaknesses, primarily in the metals industrial business unit due to lower prices, Glencore's highly diversified and unique business model is expected to provide a healthy overall profit contribution:
  - 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 strong debt coverage ratios
- Prudent approach to the deployment of new capital / approval of projects / investments
- Industrial assets with negative free cash flow put on care and maintenance
- Current numerous project delays and production curtailments to sow the seeds of commodity prices moving significantly higher once global growth / demand recovers


GLENCORE