GLENCORE
INTERNATIONAL plc


Glencore presentation

London, 3rd November 2011

Glencore investment proposition

- Unique market position in integrated trading
  - High growth and return, diversification
  - Significant barriers to entry
- Best in class equity value creation track record
  - From $1.2 bn in 1996 to $45 bn equity currently
  - Unique M&A approach focused on ROE
- Best in class alignment between management and shareholder interests
  - Owners not renters of assets
- Best in class volume growth in industrial assets
  - Portfolio on time / to budget
  - Growth drives marketing operations
- Robust balance sheet / cash generation

Glencore is the best in class way to gain exposure to structural growth in global commodity demand

Glencore at a glance

Integrated commodity producer and marketer

Key highlights

- Integrated commodity producer and marketer, active in every step of the supply chain
- One of the world's largest physical marketers for the majority of its core commodities
- Diversified industrial asset portfolio - complements sourcing, distribution and marketing operations
- Robust financial and operational track record "through the cycle"
- Experienced management team - proven track record of profitability, value creation and risk management

Integrated business segments

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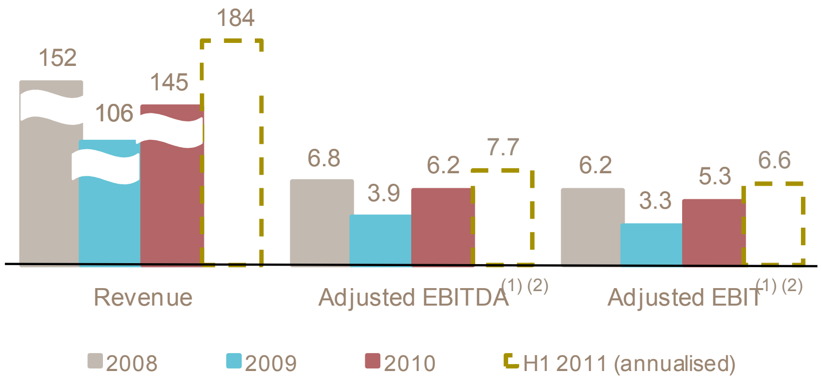
Metals and Minerals
- Zinc / copper / lead
- Alumina / aluminium
- Ferroalloys / nickel / cobalt / iron ore

Energy Products
- Oil
- Coal / coke

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

Key financials

($ bn)



Notes: (1) Excluding exceptional items
(2) Adjusted EBITDA and adjusted EBIT includes associates and dividend income
(3) Including 9.8% two cash-settled total return swaps
(4) As of recent successful Minara takeover

Key statistics

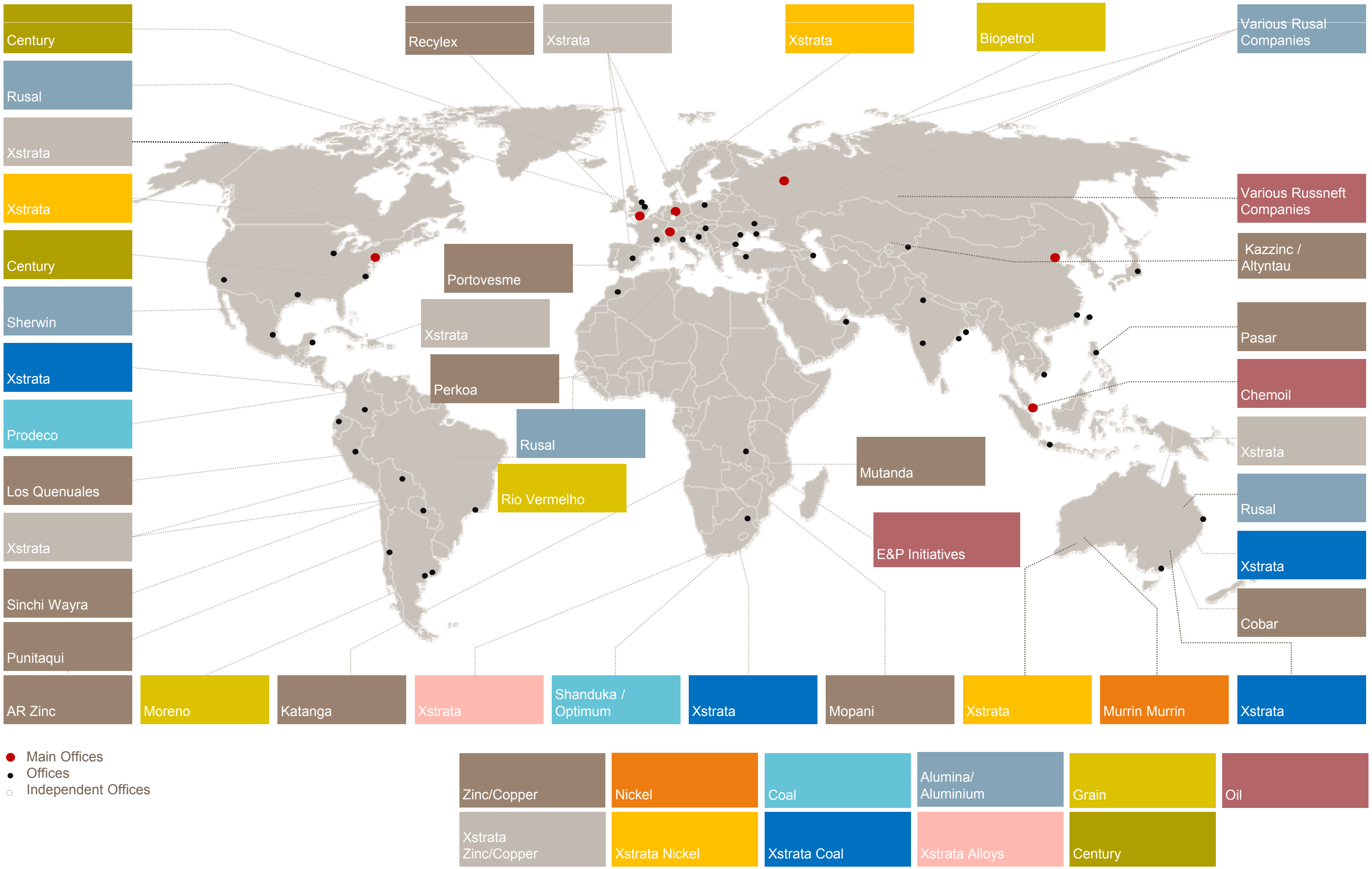
- More than 57,500 employees (including over 2,700 in marketing operations) spread across over 40 countries

Key investments in listed companies:
- 34.4% Xstrata
- 74.8% Katanga
- 29% Optimum Coal
- 8.8% UC Rusal
- 54.2% Century Aluminum [3]

Key investments in non-listed companies:
- 50.7% Kazzinc
- 73.1% Mopani
- 40.0% Mutanda
- 100% Prodeco
- 100% Murrin Murrin [4]
- E&P portfolio (various shareholdings)

Glencore overview

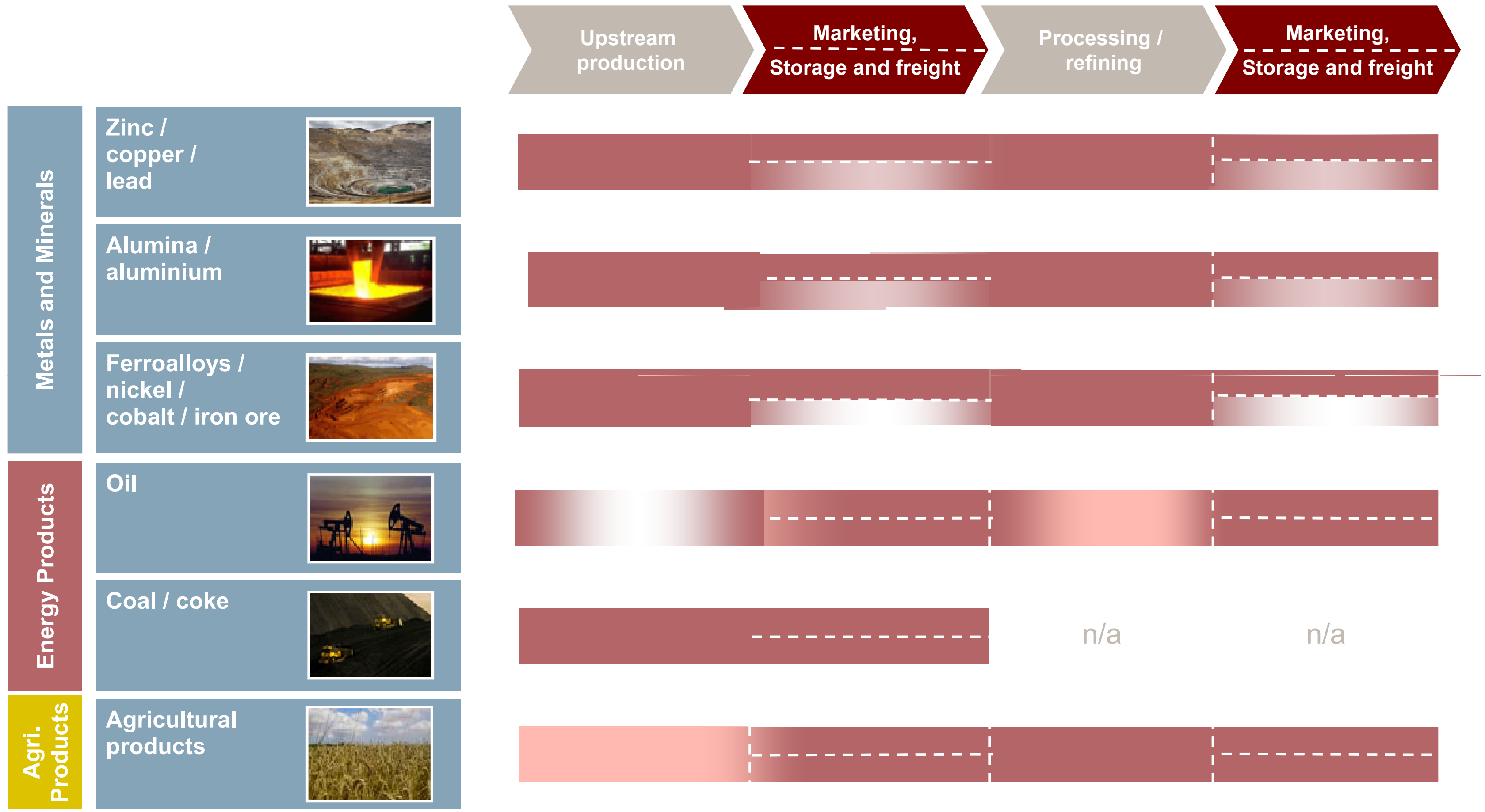
Unique Global Infrastructure



Full integration through the value chain

- Position throughout the value chain allows Glencore to capture value at each stage
- Producers typically more focused on sale of own products than third-party marketing while other marketing peers do not have Glencore’s scale and access to own supply

Glencore’s core competencies span the value chain



Key:

Significant presence   Lesser presence

Significant barriers to entry

Scale and global reach	• Insight into market flows and access to real-time information across the globe • Distinctive ability to seize price differentials and arbitrage opportunities
Access to financing and risk management skills	• Large scale and global sourcing and distribution of commodities is working capital intensive • Ability to fund investments in production facilities and industrial activities • Ability to secure sourcing arrangements through facilitation of producer and/or consumer financing
Long-term supplier / customer relationship	• Ensures a reliable supply of commodities • Enhances credibility with producers and customers alike where reliability and performance are sought after attributes
Human capital	• Significant intellectual capital, which is generally challenging and time-consuming to create in, or transfer to, a new organization is a key competitive advantage on the marketing side of the business
Diversified geographic and commodity mix	• Global geographic and diversified commodity mix, which is difficult and expensive to reproduce but important to long-term sustainable success
Vertical integration	• Distinctive factor vis-à-vis majority of other commodity marketers • Provides stable source of supply and unique insight into the critical industrial production part of the commodity value chain

Glencore business model is not easily replicable by new entrants

Best in class value creation track record

1974
- Establishment of Glencore focused on physical marketing of commodities

1970s

1981
- Acquisition of a Dutch grain trading company, foundation of Agricultural Products division

1987 / 1988
- Transition into an integrated producer with acquisition of US smelter and Peruvian mine

1980s

1990
- Acquisition of a stake in Xstrata (then Sudelektra AG)

1993 / 94
- Management buyout ("MBO")

1995
- Glencore acquires first building block of Prodeco

1997
- Acquisition of majority stake in Kazzinc

1990s

2002
- Substantial Glencore coal assets contributed to forming Xstrata plc

2004
- First public bond issue of $950m

2007
- Selected Glencore aluminium & alumina assets contributed to create UC Rusal

2008
- Merger of Katanga and Nikanor resulting in a 8.5% holding in the combined entity
- Purchase of initial 40% stake in Vasilkovskoye Gold (via Kazzinc)

2000s

2009
- Government approves start of West African hydrocarbon projects development phase

2009 – 2010
- Issuance of $2.3bn convertible bond

2011
- IPO of Glencore

2010s

Equity value creation since 1996

After management buy-out….. **$1.2 bn**

Value creation +3650%

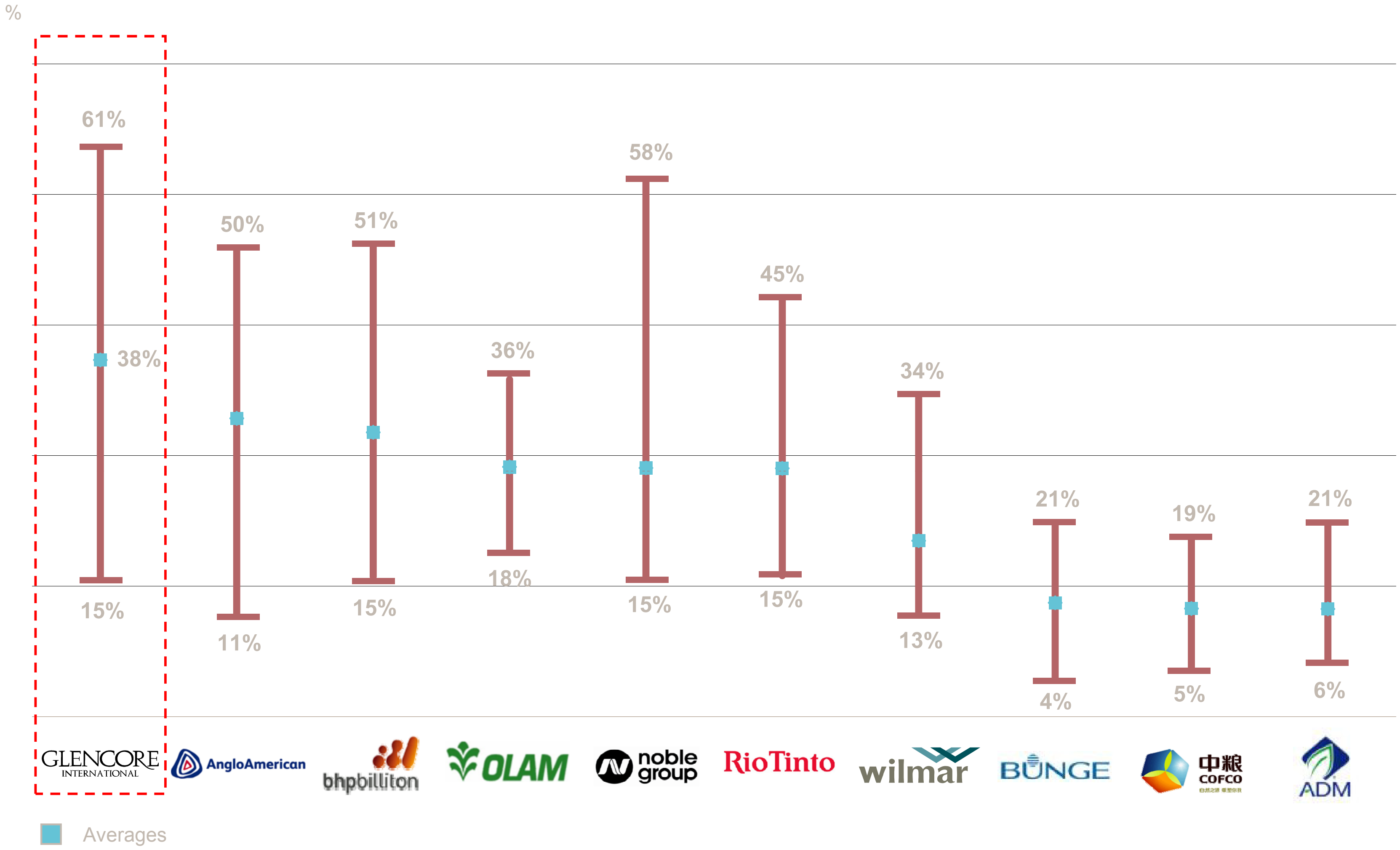
…to current 2011 **$45 bn**

vs. +102% S&P Index
+50% FTSE 100

Track record of value creation achieved by world class management team

Proven history of class-leading returns

Last 10 years RoE range (1)



Note: (1) Net Income / average equity excl. minority interests. Data based on last 10 full reported financial years. Length of historical period for some peers is limited by availability of publicly disclosed financials. Glencore pre-expectionals.

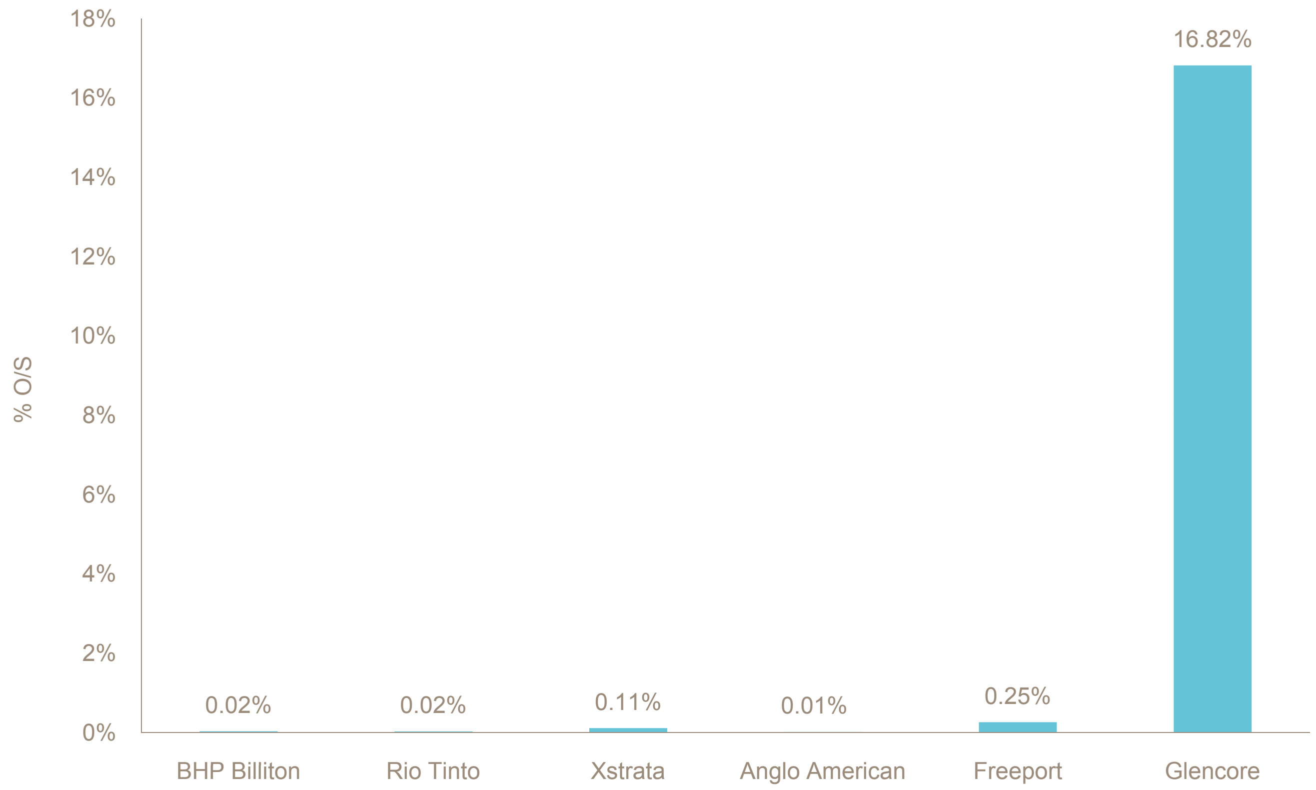
Performance is less correlated to commodity prices than peers

- **Marketing has made a profit every year since completion of the management buyout**
  - Resilient model throughout the cycle
- **Marketing income is less correlated to commodity prices than that of diversified miners, with key profit drivers being**
  - Margin per unit of commodity, rather than based on absolute value
  - Service-like fee income
  - Control of the logistics value chain
  - Uniquely positioned for geographical, product and time arbitrages
  - Market volatility and forward curve / spread opportunities
  - Unparalleled geographic and product diversification
  - Scale and market share
  - Economies of scale in sourcing, transportation, storage, insurance, finance and risk management
  - Limited directional trading strategies, including the ability to profit in falling markets

Best in class alignment management and shareholder interests

Glencore management has considerably more "skin in the game" compared to peers

CEO and CFO holdings in peers



Glencore total employee ownership currently 83%

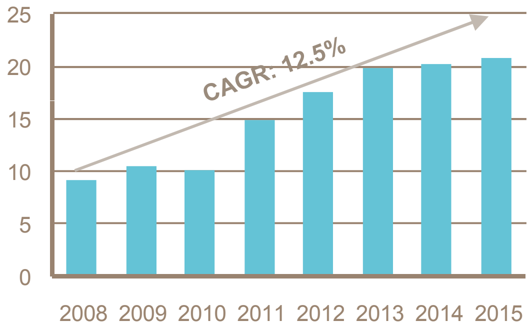
Control of high quality industrial assets

Prodeco

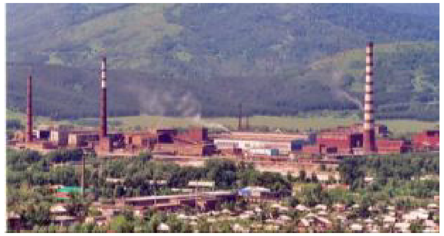
- Thermal coal project in Colombia, 100% Glencore ownership
- Two open-pit mines (Calenturitas and La Jagua) and owned rolling stock and port facilities [1]
- Production expected to ramp up from 10m MT p.a. in 2010 to 19.9m MT in 2013 and 20.7m MT by 2015
- Saleable reserves of 337m MT, total resources of 540m MT

Production profile

Thermal Coal (m MT)



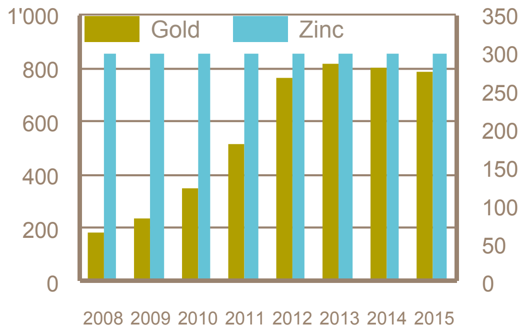
Kazzinc



- Major fully integrated zinc, copper and gold producer in Kazakhstan, 50.7% owned by Glencore
- 8 mines, 2 zinc smelters, 1 lead smelter, 1 copper smelter commenced in 2011, precious metal plant and auxiliary units
- Gold assets (being organised into Altyntau) include
  - 100% of VasGold – recovery of 450 - 500k oz p.a. expected
  - 48% of Novoshirokinskoe - expanding from 450k MT p.a. to 600k MT p.a. mine design capacity within 2 - 3 years
  - Precious metals from other Kazzinc mines
- Reserves (proven and probable, contained metal):
  - 3,122k MT Zn
  - 471k MT Cu
  - 855k MT Pb
  - 11.8 m toz Au
  - 77.3 m toz Ag

Production profile

Gold (k oz) Zinc (k MT)

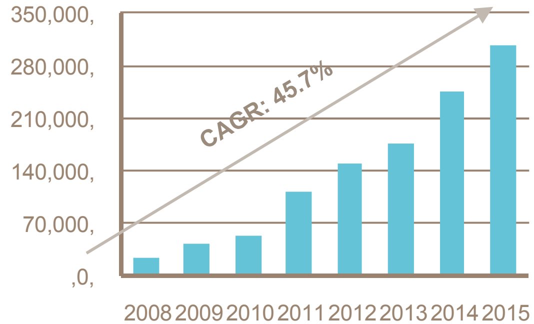


Katanga

- Large-scale copper-cobalt project in the Democratic Republic of Congo, 74.8% owned by Glencore
- Listed on the Toronto Stock Exchange
- Open pit and underground mining, ore concentrator, leaching circuits and electro-winning plant
- Production expected to increase to c. 308k MT of copper, 8k MT of cobalt and 22k MT of cobalt contained in cobalt hydroxide by 2015
- Reserves and Resources
  - Reserves (proved and probable) 97.0m MT ore (4.2 %TCu, 0.5 %TCo)
  - Resources (measured and indicated) 287.4m MT ore (4.0 %TCu, 0.5 %TCo)
  - Resources (inferred) 180.2m MT ore (2.3 %TCu, 0.3 %TCo)

Production profile

Copper (k MT)



Notes: (1) Licence to operate the port renewed on an annual basis until Puerto Nuevo is completed.

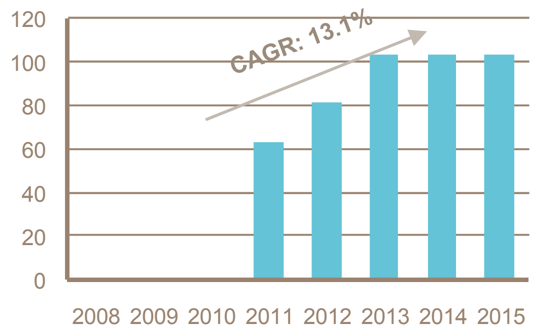
Control of high quality industrial assets

Mutanda

- Glencore owns 50% of Samref Congo Sprl which in turn holds an 80% ownership interest in Mutanda Mining Sprl
- Glencore is the operator
- Newly developed high grade copper and cobalt producer; operations located in the province of Katanga in the DRC
- Mutanda is being developed to produce approximately 110,000 tonnes p.a. of copper and approximately 23,000 tonnes p.a. of cobalt contained in cobalt hydroxide as of 2012
- Potential for further production increase through merger with Kansuki

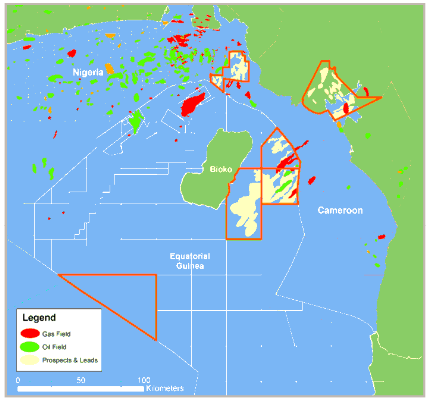
Production profile

Copper (k MT)



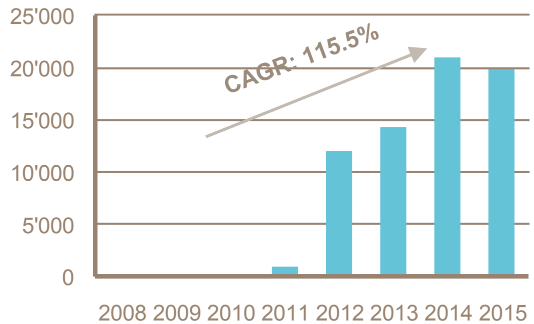
West African Oil Assets

- Two fields under development offshore Equatorial Guinea
- Aseng: first oil expected Q4 2011 at an estimated rate of 50,000 barrels per day; Glencore stake 23.8%
- Alen: first oil expected Q4 2013 at an estimated rate of 37,500 barrels per day; Glencore stake 25%
- Both fields operated by US listed Noble Energy, Houston
- Further discoveries in Block I and O as well as substantial exploration potential



Production profile

(bbls / d)

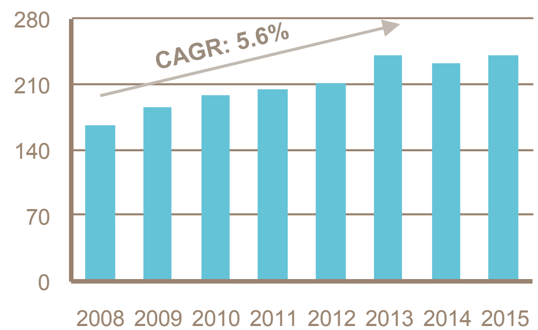


Mopani

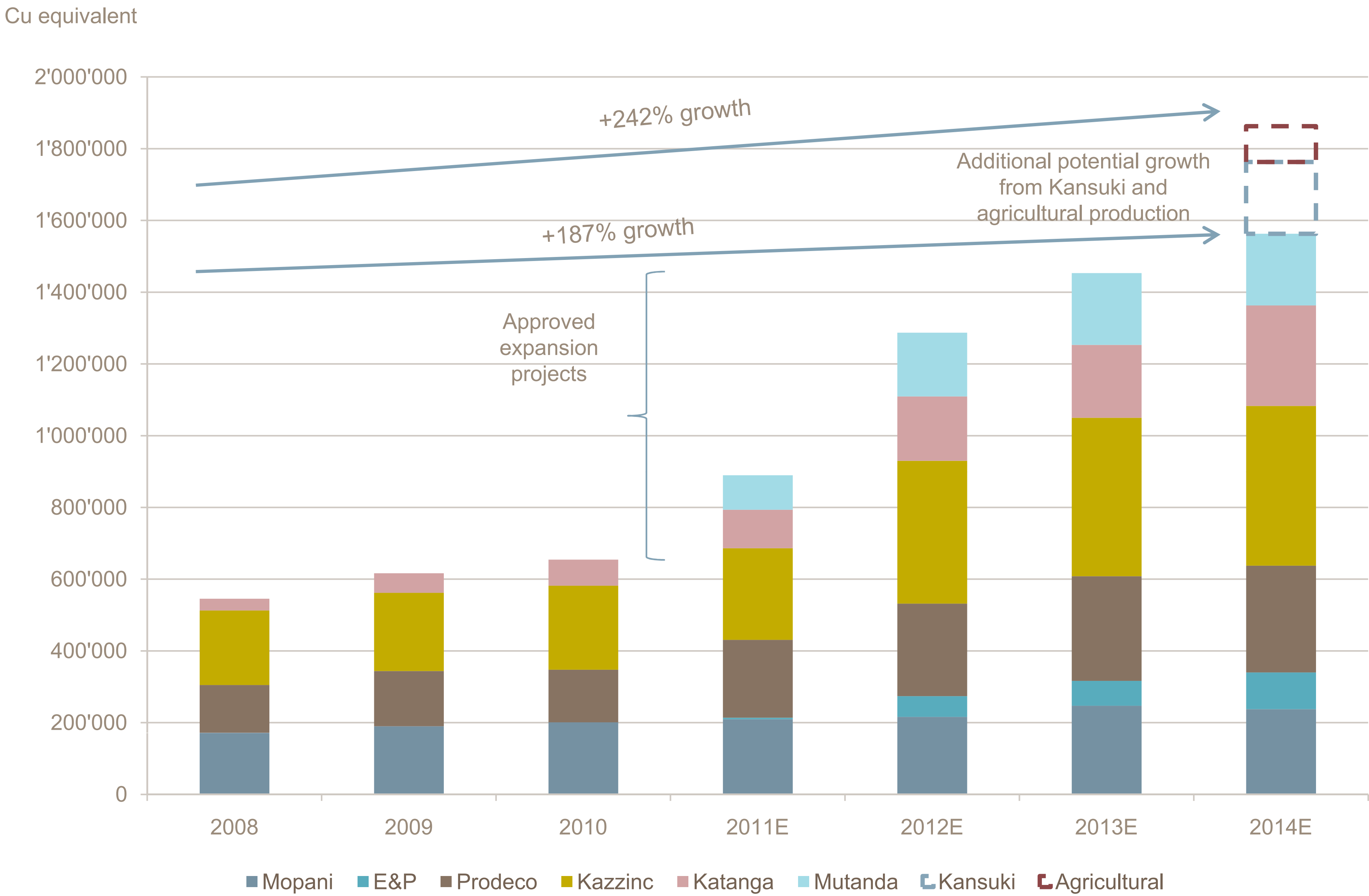
- Glencore owns 73.1% of Mopani, with the remainder of the business owned by First Quantum Minerals Ltd. (16.9%) and Zambia Consolidated Copper Mines Investment Holdings Plc (10%)
- Integrated mining and processing operation in the Copperbelt region of Zambia, producing copper and cobalt metal. It can process oxide and sulphide copper-cobalt concentrates produced by Katanga and Mutanda.
- Mopani also produces sulphuric acid, which is used in the leaching operations at Katanga and Mutanda.
- Operations are located in the cities of Kitwe and Mufulira.

Production profile

Copper (k MT)



Industrial production growth



Key Financial Highlights

US$ m	H1 2011	H1 2010	% Change
Revenue	92'120	70'007	32%
Adjusted EBITDA (1)	3'845	2'635	47%
Adjusted EBIT (2)	3'303	2'197	50%
Glencore income (3)	2'450	1'558	57%
Operating cash flow before working capital changes	2'472	1'809	37%
Funds from operations (FFO) (4)	2'145	1'372	56%
Net Debt	8'287	14,756 (5)	(44)%
FFO to Net Debt(6)	49.6%	22.6%(5)	119.0%

(1) Adjusted EBITDA is revenue less cost of goods sold, less selling and administrative expenses, plus share of income from associates and joint controlled entities, plus dividend income, plus depreciation and amortisation.
(2) Adjusted EBIT is Adjusted EBITDA less depreciation and amortisation.
(3) Pre other significant items
(4) FFO is Operating cash flow before working capital changes less net interest paid, less tax paid, plus dividends received from associates
(5) FY 2010
(6) Last 12 months

Robust Balance Sheet[1]

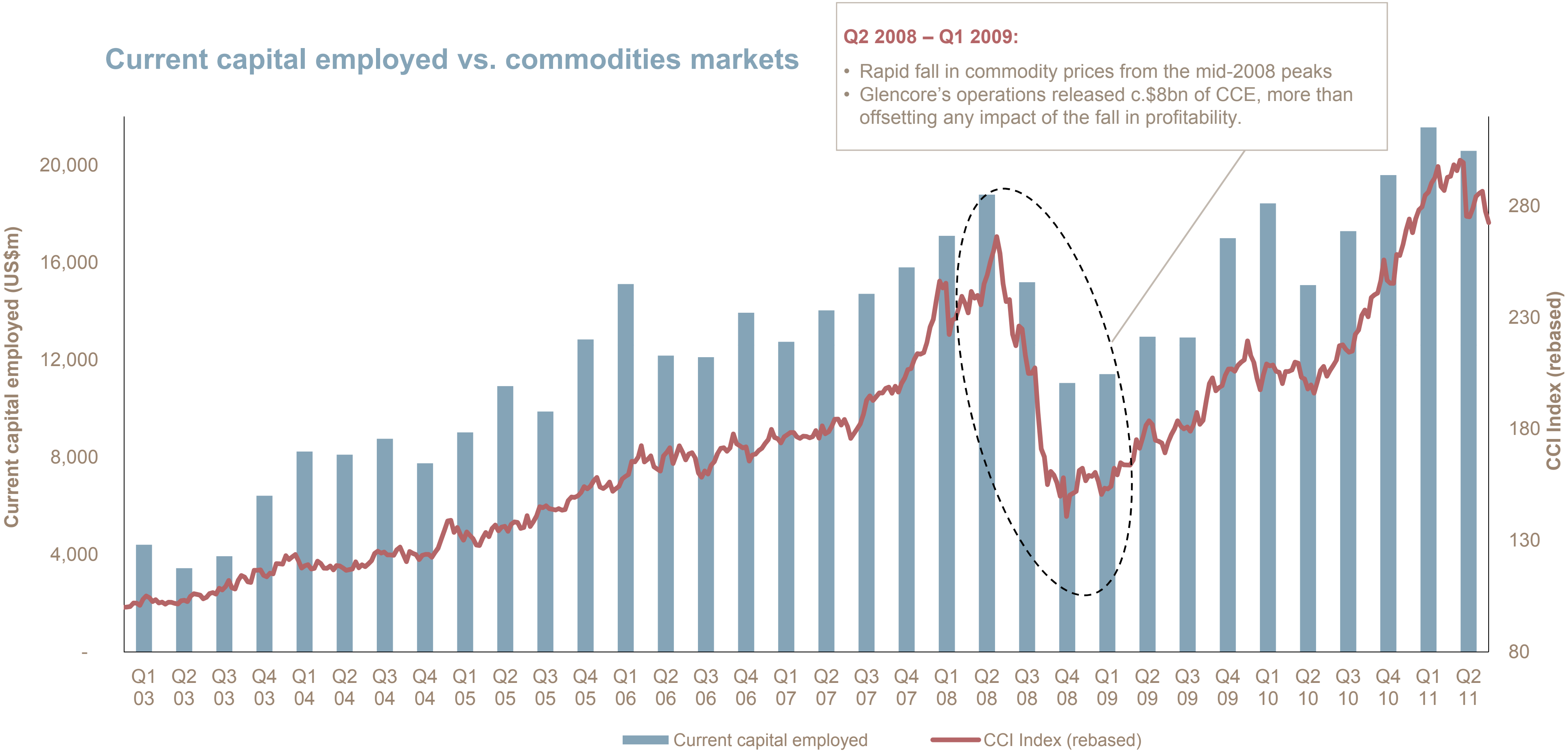
	H1 2011	FY 2010
Gross Debt	$24.1bn	$30.6bn
Net Funding	$22.5bn	$29.1bn
Net Debt	$8.3bn	$14.8bn
Gearing	22%	43%
FFO to Net Debt	50%	23%
Net Debt to Adjusted EBITDA	1.1x	2.4x
Adjusted EBITDA to Net Interest	8.3x	6.9x

- Investment grade credit rating has strengthened further:
  - Moody's LT: Baa2 ST: P-2 Outlook: Stable
  - S&P LT: BBB ST: A-2 Outlook: Stable
- Strong credit metrics going into H2
- $10.4bn of cash and committed undrawn unsecured credit lines
- Additional > $2bn available liquidity under committed inventory and receivables borrowing base facilities
- $1.3bn working capital release in Q2 2011
- No material refinancing in the next 12 months
- Average VaR (1 day 95%) in H1 2011 was $48m (H1 2010: $37m)
- Average variable cost of funds improved by ca. 50 bps since IPO

(1) All definitions as per Interim Report 2011

Working capital flows enhance resilience

- In a scenario of declining commodity prices, the release in working capital compensates for drop in earnings
- The cash inflows preserve liquidity and position Glencore to capitalise on investment opportunities arising for example through a market downturn



Note: Current capital employed defined as current assets less accounts payable, income tax payable and other financial liabilities.

Appendix

Key statistics

Glencore operates significant industrial and marketing activities across the various business segments

	Glencore	Marketing activities	Industrial activities
Operational			
Main activity	A leading integrated producer and marketer of commodities	Sourcing, distribution and marketing	Controlled and non-controlled investments in producing and development assets
Geographical presence	Over 40 countries	Over 40 countries	Over 30 countries
Employees[1]	Over 57,500	Over 2,700	Over 54,800
Financial			
H1 11 Revenues	$92.1bn	Total assets: $81.4 bn	
H1 11 EBITDA	$3.8bn	Glencore shareholders' funds: $29.0 bn	
H1 11 EBIT	$3.3bn	Standard & Poor's: BBB (stable)	
H1 Net income[2]	$2.5bn	Moody's: Baa2 (stable)	

Notes: (1) Marketing employees includes managers, support staff and employees in global offices.
(2) Excludes exceptional items

Marketing illustration – arbitrage opportunities

Glencore has the ability to implement and execute any combination of the following arbitrage opportunities

1 Geographical

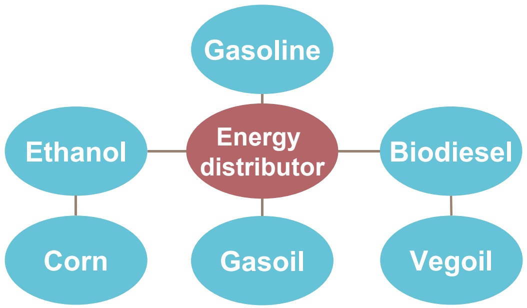
Definition

- Triangulation of freight movements and regional supply/demand dynamics allow for capitalisation and execution of value add and profit enhancing transactions

Examples

- Glencore enters into generic and flexible purchase and sales contracts with various industry participants
- Extensive and global commodity books provide opportunities to divert cargos and enter into swap agreements to optimise physical delivery schedule
- Optimisation of existing contracts results in reduced shipping costs and higher profit margins compared to standard trades

2 Product



Definition

- Diverse commodity range, supply base and extensive storage, handling and processing capabilities enable exploitation of price differentials across various products

Examples

- Differences in grade, e.g. blending different grades to meet contract requirements at a lower overall cost
- Locking in processing margins to take advantage of price differentials between unprocessed and processed product
- Substituting products where an end-product can be produced from a variety of commodities (e.g. animal feed)

3 Timing

Definition

- Glencore is able to benefit from ‘inefficiencies’ in the shape of the forward price curves

Examples

- “Carry trades” booked in contango market, benefiting from its comparatively lower financing and storage costs than that implied by the forward curve
- Glencore can benefit from a backwardation market by pricing sales contracts as early as possible and deferring the quotation periods (QPs) of supply contracts

Marketing illustration – geographical arbitrage

Vanilla transaction executed by various industry participants…

… premium profit margins achieved by Glencore due to its extensive and global alumina book with insight into freight movements

1 Purchase contract

- Glencore enters into an exclusive 10 year purchase agreement from an Alumina refinery in the Mediterranean basin.

2 Sales contract

- Glencore enters into a contract to supply alumina to a Black Sea customer (B)
- The logical origin to supply alumina is from A. Net of freight costs, the sales agreement is priced at premium to the purchase contract thereby locking in a modest margin.

3 Swap agreement

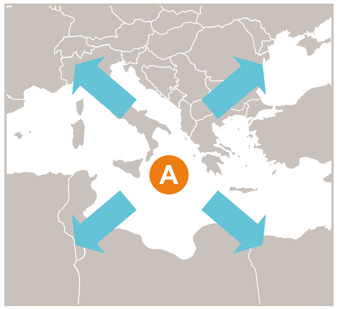
- Approached by a large producer with commitments to deliver alumina into the Mediterranean, Glencore swaps its Mediterranean Alumina (A) for Northern European Alumina (C) in exchange for the freight differential

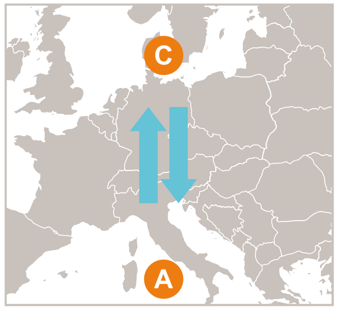
4a Optimisation of existing contracts

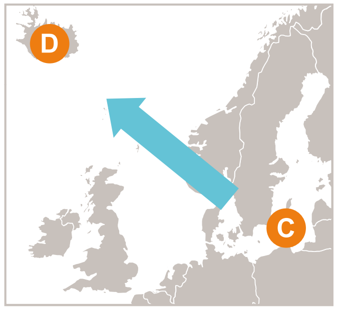
- Glencore has an existing alumina supply commitment to Iceland (D), typically sourced from Jamaica (E).
- In light of the swap agreement, Glencore recognises the benefit of supplying the new Northern European Alumina (instead of the Jamaican) to Iceland due to reduced shipping costs.

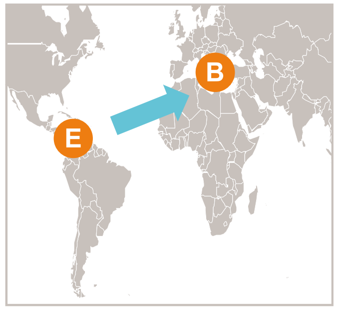
4b Optimisation of existing contracts

- Jamaican alumina (E) is then finally shipped to the Black Sea customer (B) resulting in a higher margin
- Glencore's ability to optimise freight and rationalisation of existing contracts allow it to lock in a higher profit margin on a standard trade









✓ Extensive and global alumina book provide flexibility to enhance profit margins

✓ Glencore's reputation as a secure and reliable counterparty present additional opportunities to optimise existing contracts

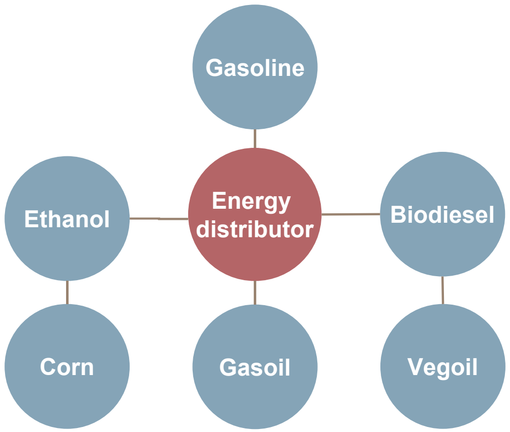
✓ Triangulation of global freight movements allow Glencore to capitalise and execute value add and profit enhancing trades

Marketing illustration – product arbitrage

- Glencore's diverse commodity range and processing ability enables it to exploit price differentials across various products, for example
  - Using differences in grade, e.g. blending different grades together to meet contract requirements at a lower overall cost
  - Locking in processing margins to take advantage of price differentials between unprocessed and processed product
  - Substituting products where an end-product can be produced from a variety of commodities (e.g. animal feed)

Illustrative example - Agriculture

1 Scenario



- Different vegoil blends (rapeoil, soyoil, palmoil) produce Biodiesel with different quality specifications and hence market values
- Based on 12 month forward prices Glencore calculate an optimal Biodiesel producer's margin with a feedstock of 100% rapeoil

2 Catalyst

- After 3 months, relative forward price movements mean Glencore calculates that the margin would improve with a blend of 75% rapeoil and 25% soyoil

3 Outcome

- Glencore improve their margin by selling rapeoil and buying soyoil

Marketing illustration – time arbitrage

- Glencore is able to benefit from inefficiencies in the shape of the forward price curves
  - In a contango market, Glencore can book “carry trades”, benefiting from its comparatively lower financing and storage costs than that implied by the forward curve
  - Glencore can also benefit from a backwardation market by pricing sales contracts as early as possible and deferring the quotation periods (QPs) of supply contracts
- Time arbitrage is dependent on the existence of liquid forward and futures markets and competitive access to storage and financing

Illustrative example - Oil in a contango market

1 Scenario

- Glencore purchases 100 barrels of oil at $75 each

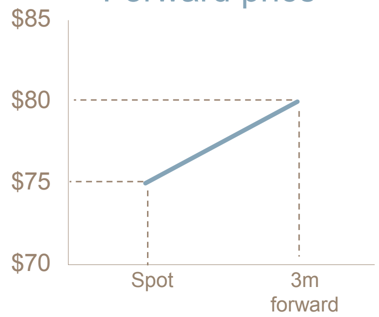
Current value

$75 / bbl

2 Catalyst

- 3 month forward price is $80 per barrel

Forward price



$80 / bbl

3 Glencore’s strategy

- Glencore sells forward 100 barrels at $80, resulting in a profit before financing, storage and other transaction costs of $5

4 Outcome

- At maturity Glencore delivers 100 barrels of oil
- Profit per barrel is $5 less say $3 of financing, storage and other transaction costs

Marketing illustration – freight & logistics

- Glencore's freight and logistics operations are key to supporting marketing strategies, understanding trade flows and adding additional value, for example
  - By being able to physically transport and store products to take advantage of prevailing market conditions
  - The scale of operations ensures low cost transportation, often allowing Glencore to win contracts by offering a lower unit price CIF (Cost, Insurance, Freight) than competitors

Illustrative example - General

1 Scenario

- Market price of a commodity in location X is $100
- Prevailing market transport cost to ship the commodity to location Y is $10, total CIF price is $110

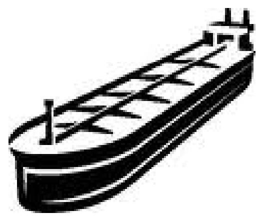
2 Glencore's strategy

- Glencore is able to operate at lower unit costs for freight due to scale, experience and vertical integration

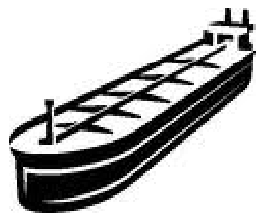
3 Outcome

- Glencore can offer a CIF price of say $106-$110 and still win the contract as lowest cost provider

Market = $10 / unit



Glencore = $6 / unit



World class management and Board

Highly experienced Board of Directors and management team

GLENCORE
INTERNATIONAL plc

Simon Murray
Independent Non Executive Chairman

- Aged 71
- Executive Chairman of GEMS
- Board member of Richemont and Essar Energy

Executive Directors

CEO
Ivan Glasenberg

- Aged 54
- BoD Member since 2002
- CEO of Glencore since 2002
- 27 years with Glencore

CFO
Steven Kalmin

- Aged 41
- CFO of Glencore since 2005
- 12 years with Glencore

Independent Non Executive Directors

SID
Anthony Hayward

- Aged 54
- Former CEO of BP
- Board member of TNK-BP and partner of AEA Investors, founder of Vallares

INED
Peter Coates

- Aged 65
- 40 years of experience in the resource industry
- Member of the Boards of Santos and Amalgamated Holdings

INED
Leonhard Fischer

- Aged 48
- CEO of RHJ International and former CEO of Wintherthur
- Member of the Boards of Julius Baer Gruppe, AXA Konzern and Arecon

INED
William Macaulay

- Aged 66
- Chairman and CEO of First Reserve
- Chairman of Dresser-Rand

INED
Li Ning

- Aged 54
- Executive Director of Henderson Land Development Company
- Director of Hong Kong (Ferry) Holdings