GLENCORE

2014 Global Metals, Mining & Steel Conference

Bank of America Merrill Lynch

Miami, May 2014

Lomas Bayas, Chile

Forward looking statements

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", “shall”, "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

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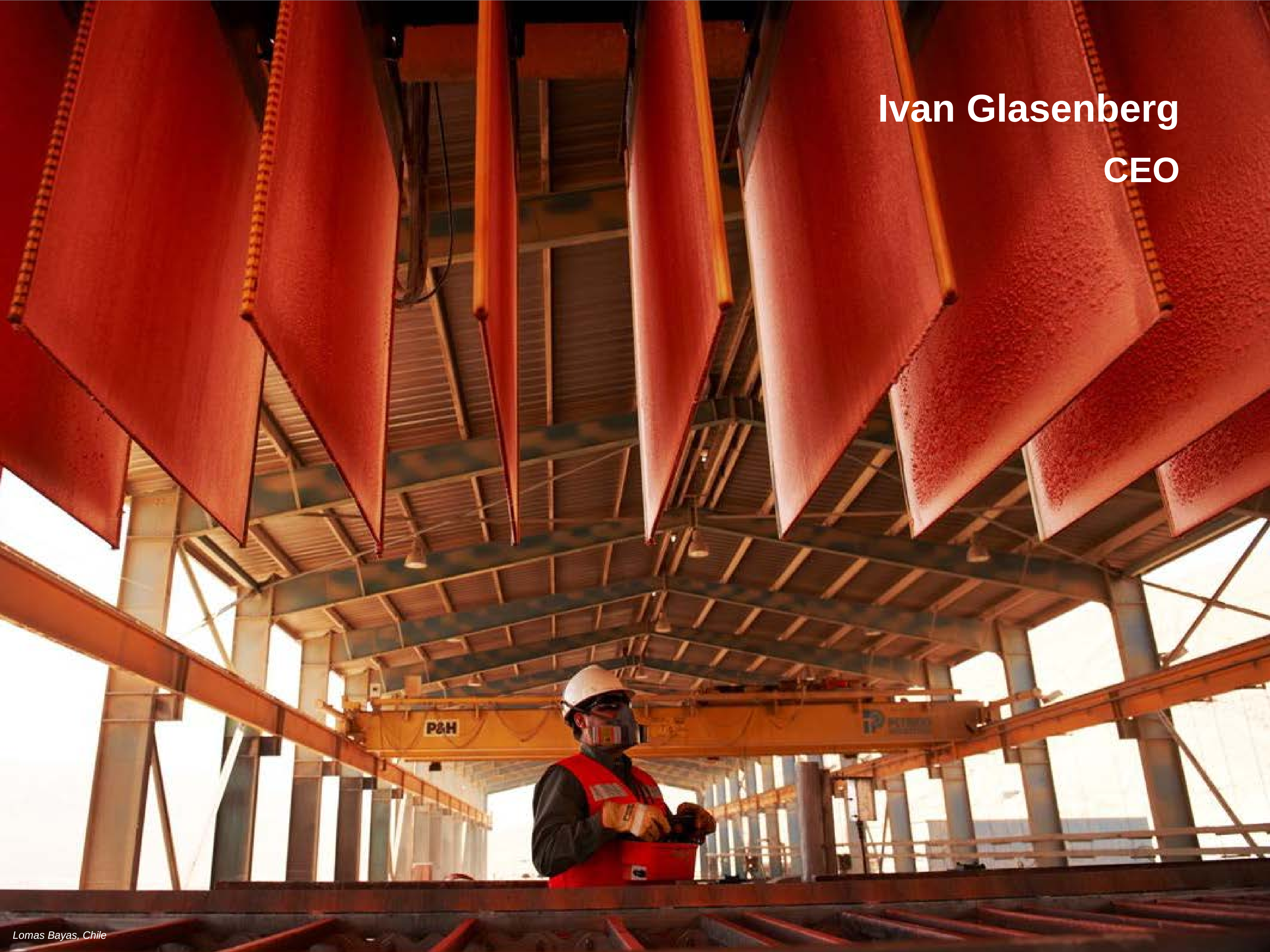


Lomas Bayas, Chile

Glencore – uniquely well positioned today

- **Investors slowly returning to mining sector but concerns remain**
- **Supply imbalances improving, but not uniformly for all commodities**
- **Iron ore dominates earnings and growth plans for the major “diversifieds”**
- **Glencore – by far the most diversified resources company**
  - unrivalled marketing business
  - highly geographically diversified
  - leading positions and built-in growth options in the right commodities
  - tier 1 assets across the portfolio

Glencore - sector-leading growth in distributable free cash-flow drives optionality

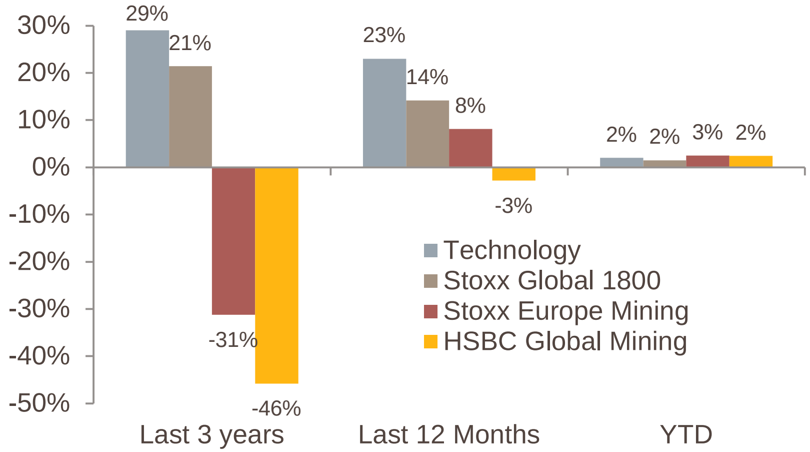
- rapidly growing operational free cash flow
- abundant and diverse low-risk opportunities to re-invest
- clear re-investment criteria and strong track record
- owner-management team with commitment to return excess capital

Sector starting to come back into favour?

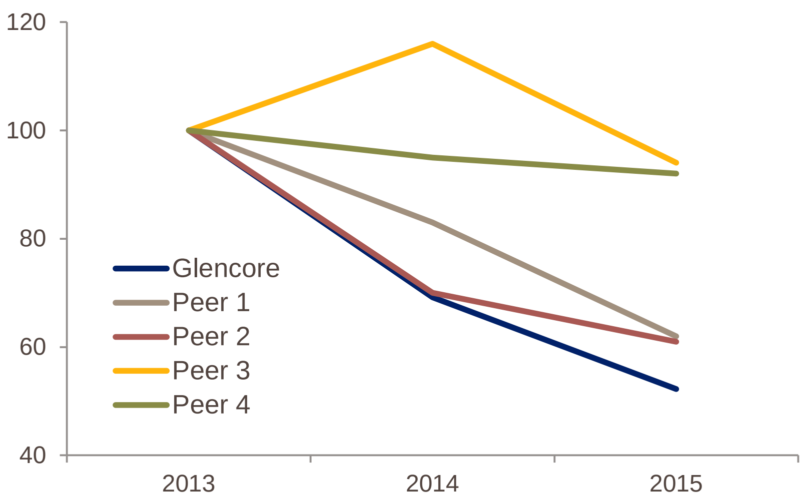
Evolution of thinking in the mining sector:

- Before 2008 - growth at all costs
- 2008-2012 - recovery and growth
- From 2012 - management change brings more discipline/focus
  - Plans for significant capex cuts

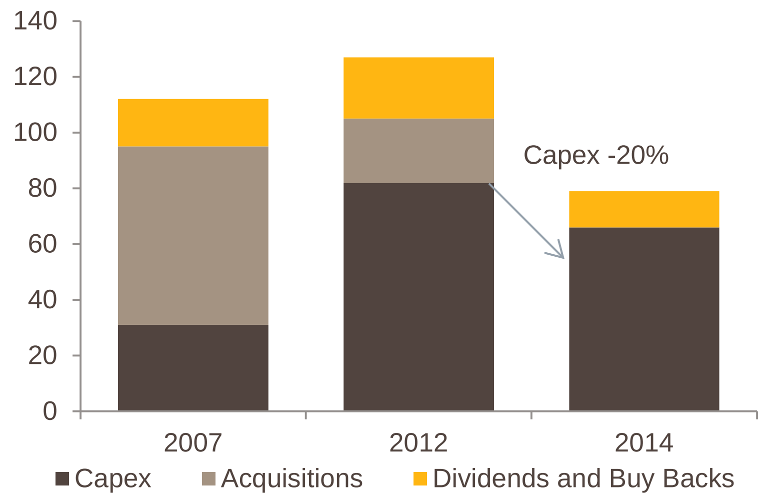
Mining sector under-performance reducing



Indexed capex[(1)] change (2013=100)



Capital allocation[(2)]($bn)



Source: Bloomberg, 30 April 2014. Notes: (1) Data sourced from company releases and reports. (2) Source: annual reports, company presentations. Includes Anglo American, BHP Billiton, Freeport, Rio Tinto, Teck, Vale, Vedanta, Glencore and Xstrata.

What has changed in terms of capex?

- **Greenfield developments have been focus of capex cuts in the sector**
  - now correctly seen as high-risk and un-forecastable
  - impact has been to increase weighting of brownfield iron ore capex within overall sector pipeline
- **Sector retains an obsession with organic volume growth**
  - sleight of hand – cut opex per unit - but only at expense of increased volume and capex

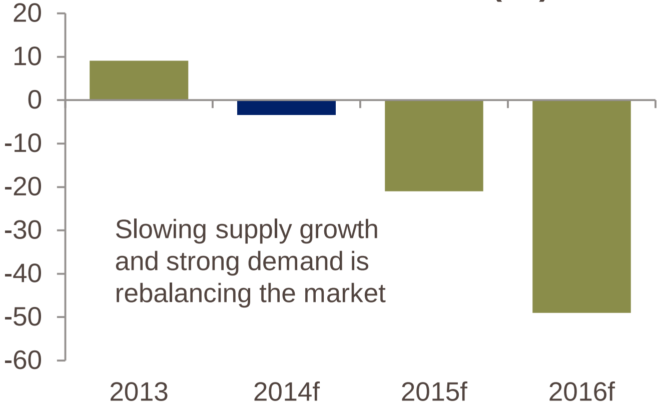
    - diluting returns
  - continued failure to consider impact of volume growth on total group NPV, not merely marginal

    - "if I don't do it my competitors will..."
  - miners still like to build
  - insolvency rules allow operators to restructure and continue producing
- **Sector remains the backbone of the global economy**
  - real world remains dependent on continuing and sustainable supply for prosperity and growth
  - sector remains at a discount to NPV meaning no market incentive to invest
  - Facebook's market cap is 50% greater than Rio's
  - three largest miners have same market cap as Microsoft

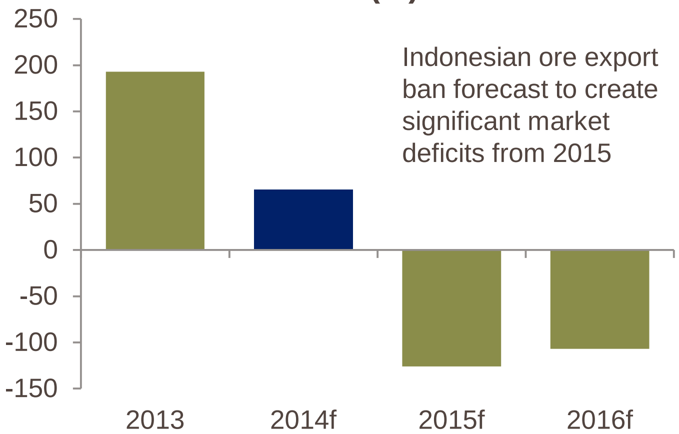
Glencore core commodity markets are improving underpinned by robust demand growth

Supply imbalances are correcting

Seaborne thermal coal balance (Mt)

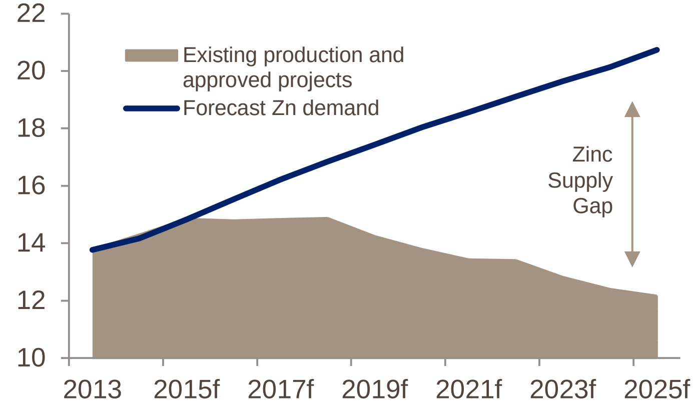


Refined Nickel balance (kt)

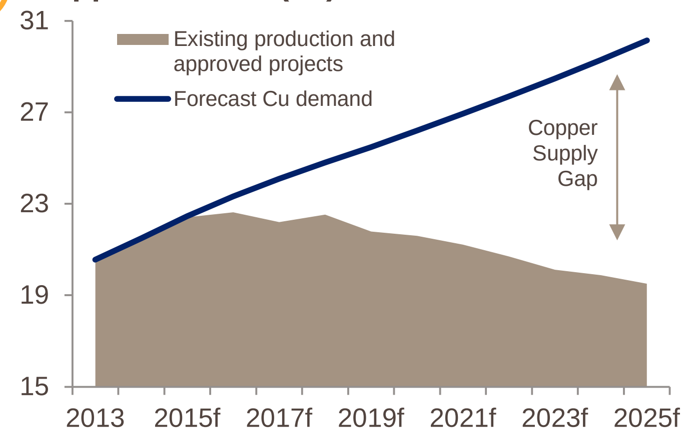


Higher prices required to incentivise new supply

Zinc balance (Mt)



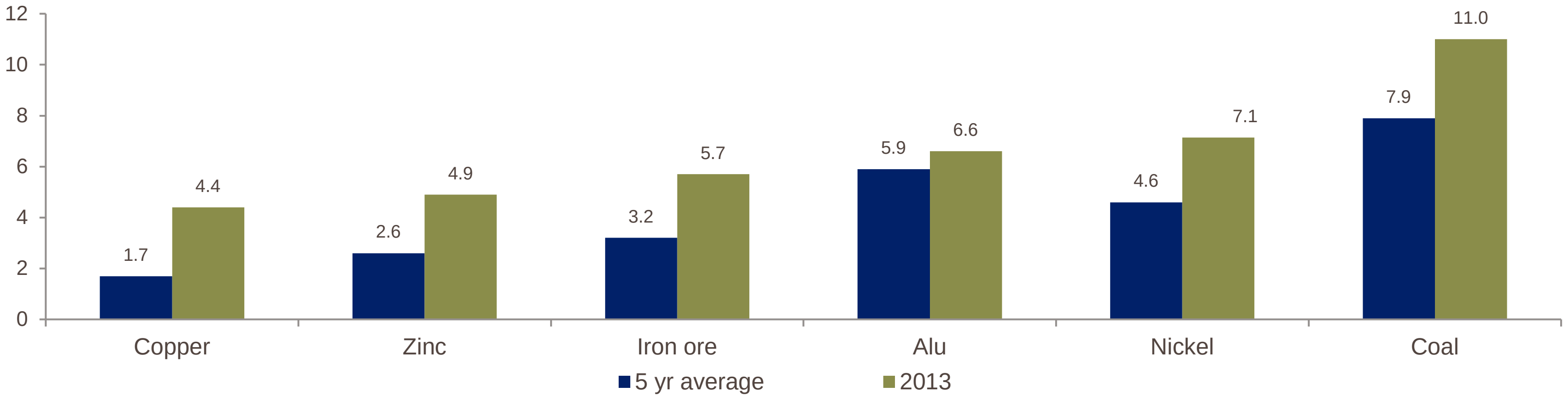
Copper balance (Mt)



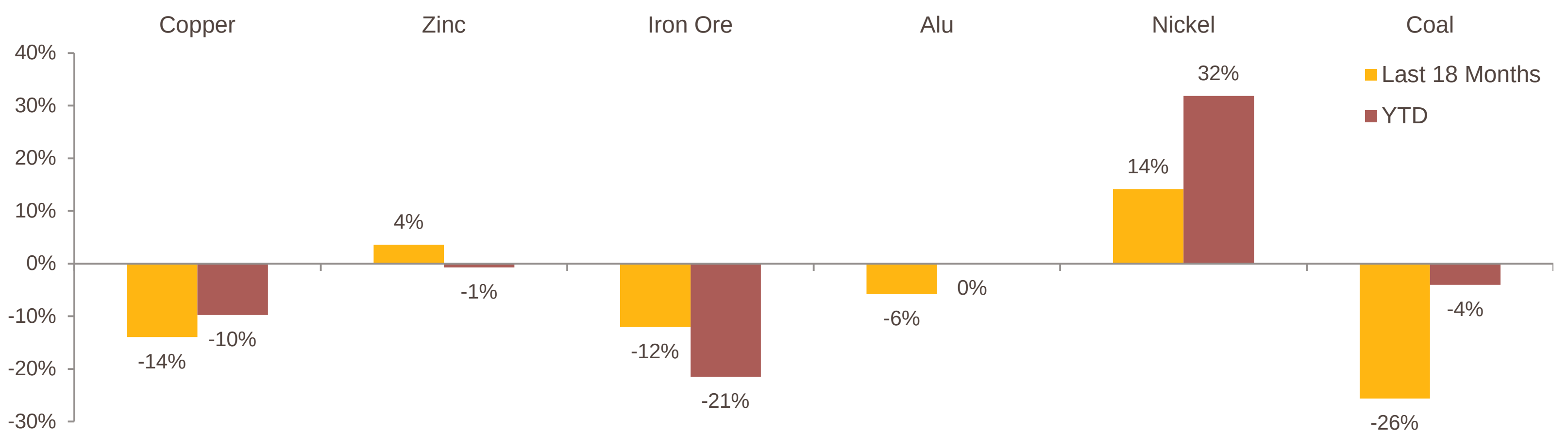
Source: Wood Mackenzie, Glencore estimates.

Prices starting to better reflect physical demand

Demand has been and remains healthy



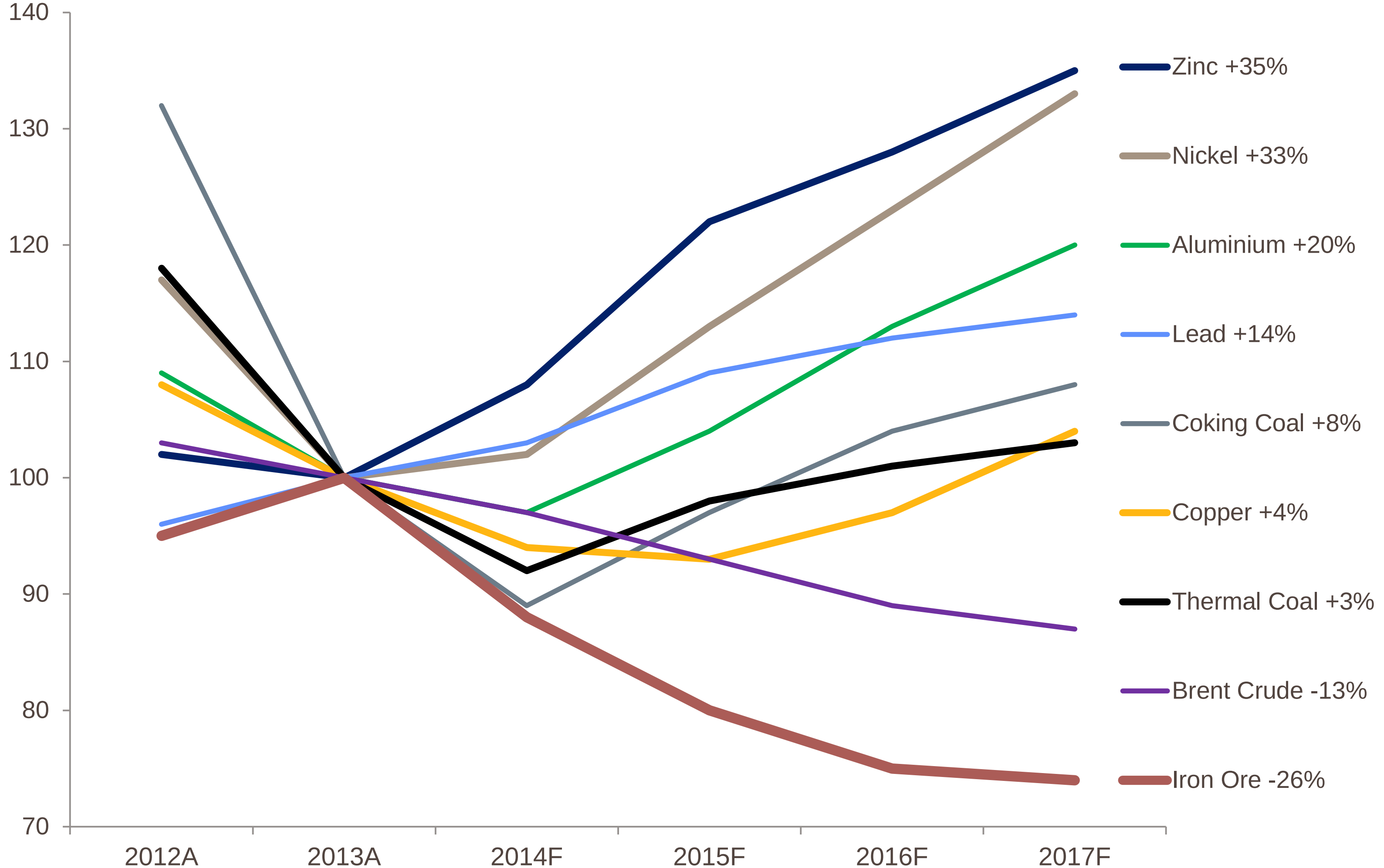
Prices have firmed up during H1'14 led by nickel



Source: Bloomberg as at 30 April 2014

Consensus commodity forecasts now in a wide range

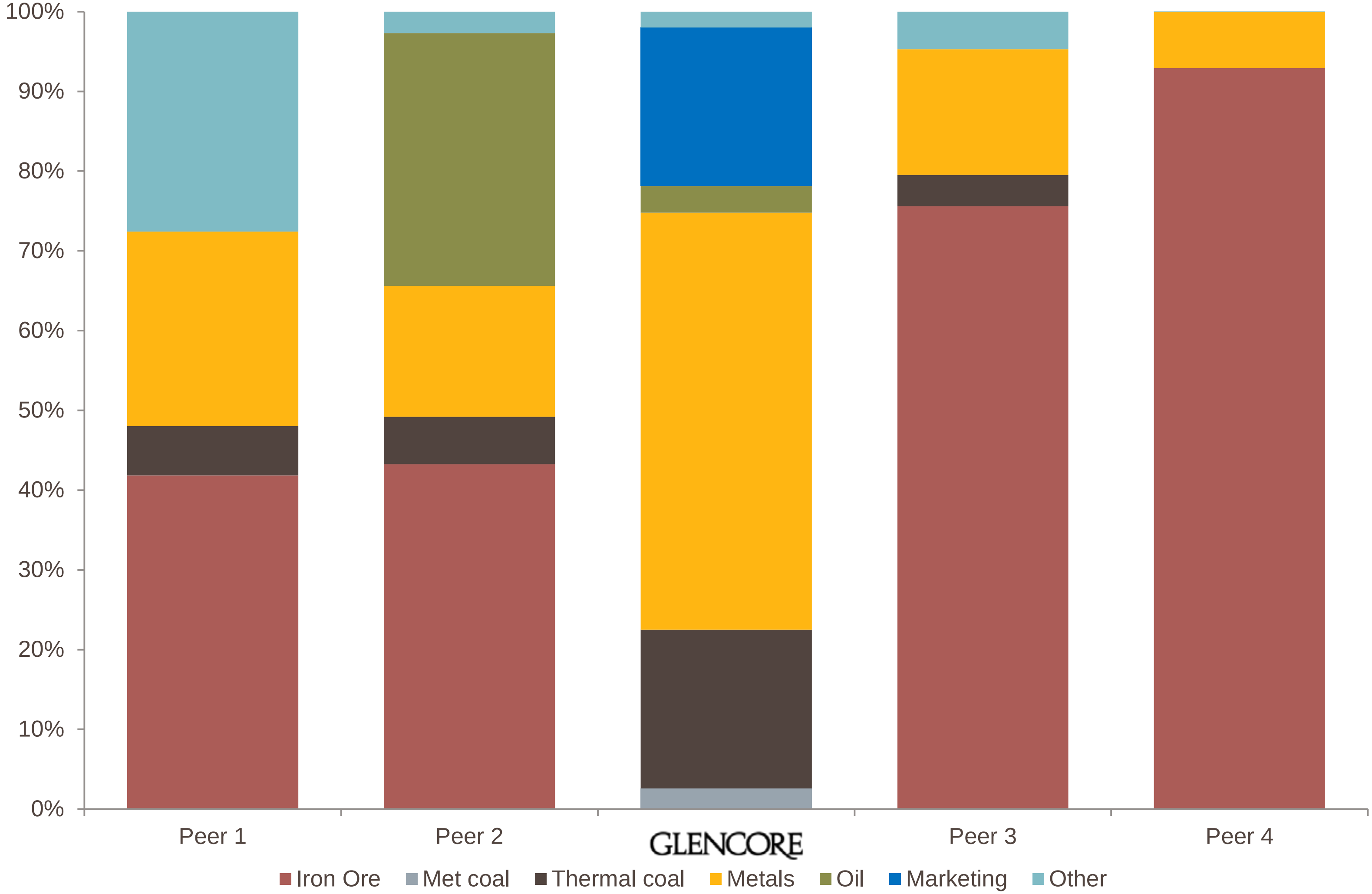
Indexed commodity price forecasts



Source: Consensus broker research.

But, how diversified are the "diversifieds" currently...

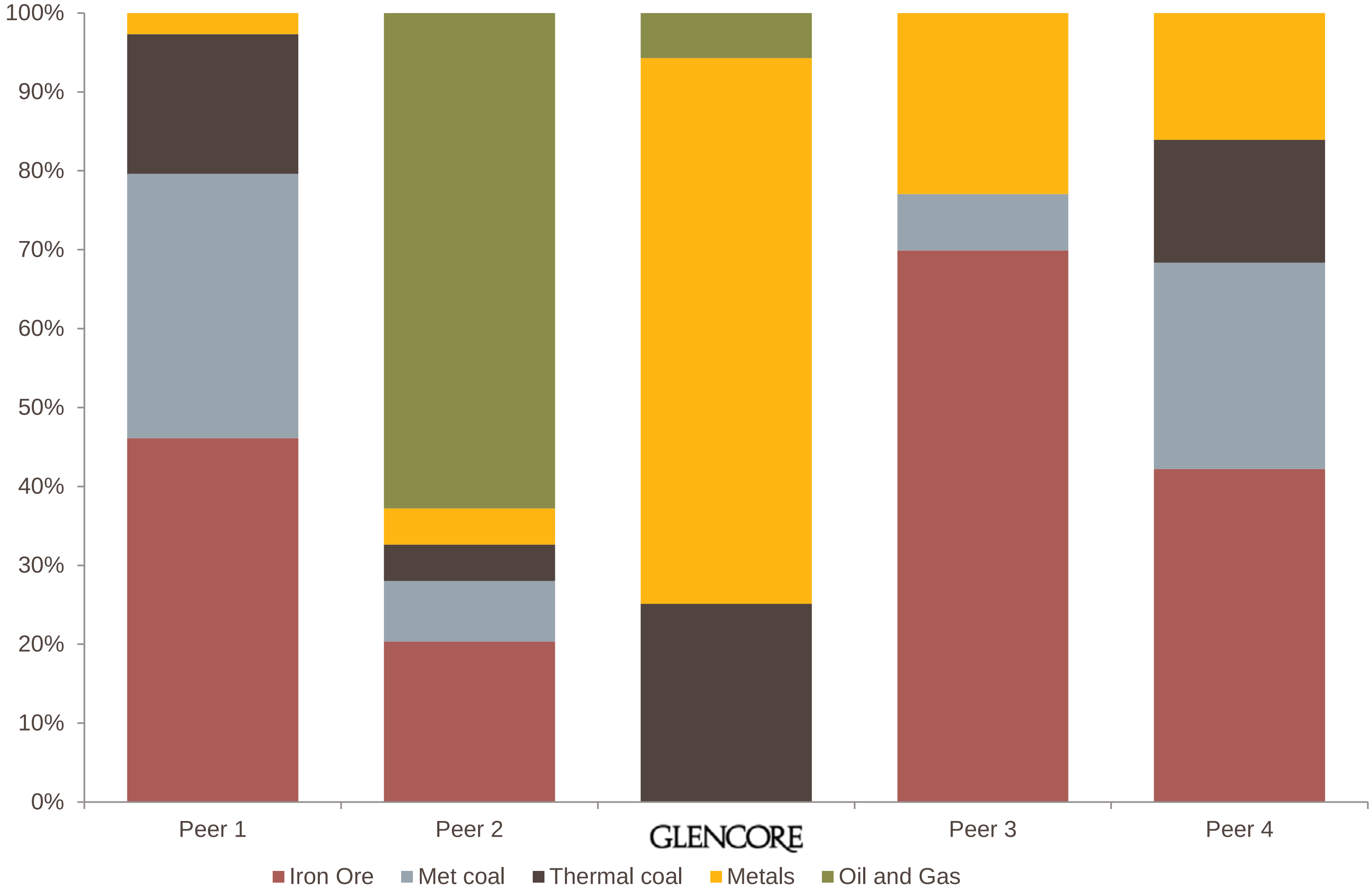
Iron ore dominates economics of most majors - split by FY 2013 EBITDA



Source: Annual Reports, company presentations.

... "ore" in the future?

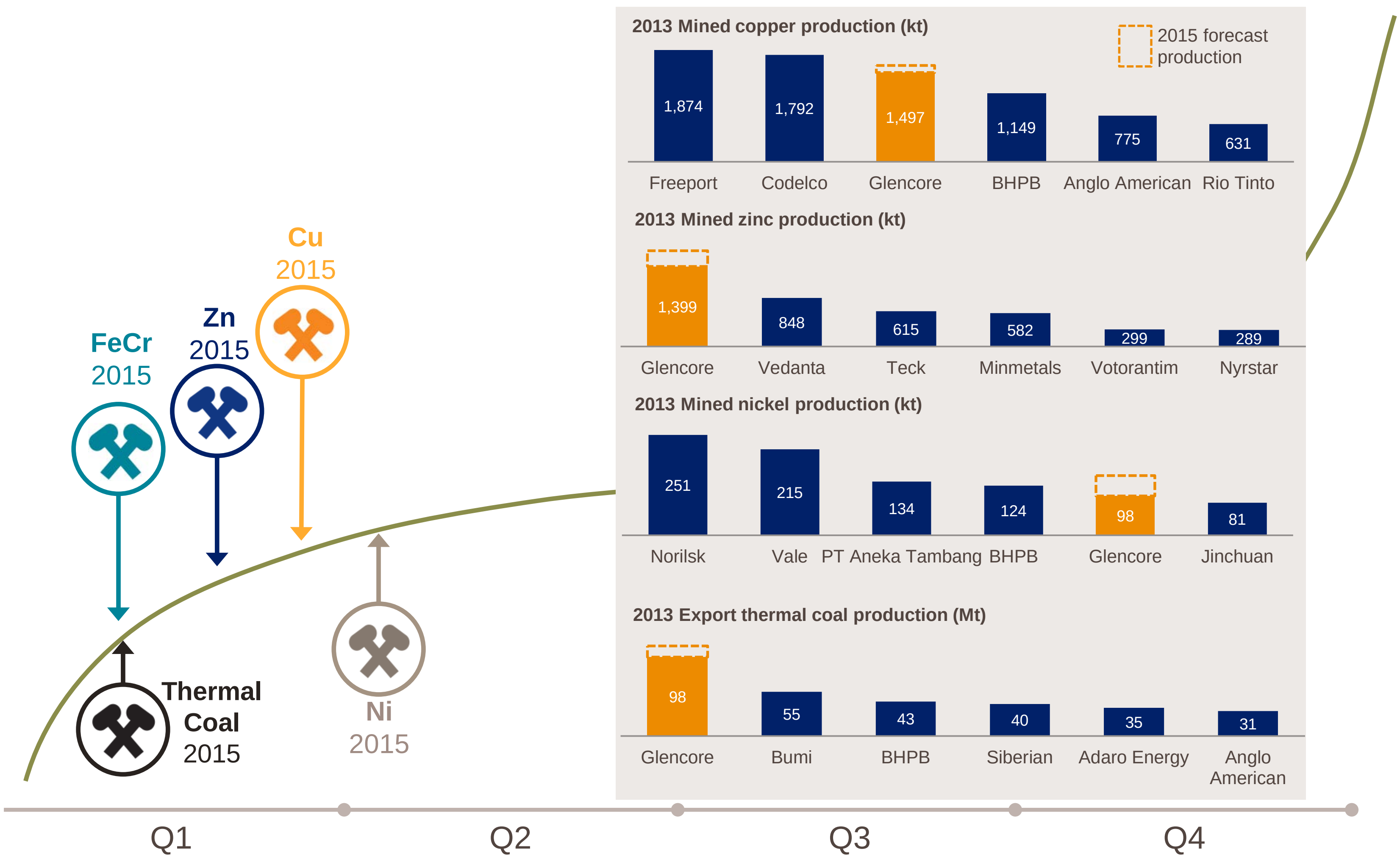
Production growth 2013A – 2016E (Cu eqv)



Source: Company websites, Glencore estimates. Note: Does not include commodities where production declines are expected.

Glencore – a major producer of the right commodities with a tier one cost structure and development optionality

Illustrative C1 metals cash cost curve / Inverse FOB cash margin thermal coal

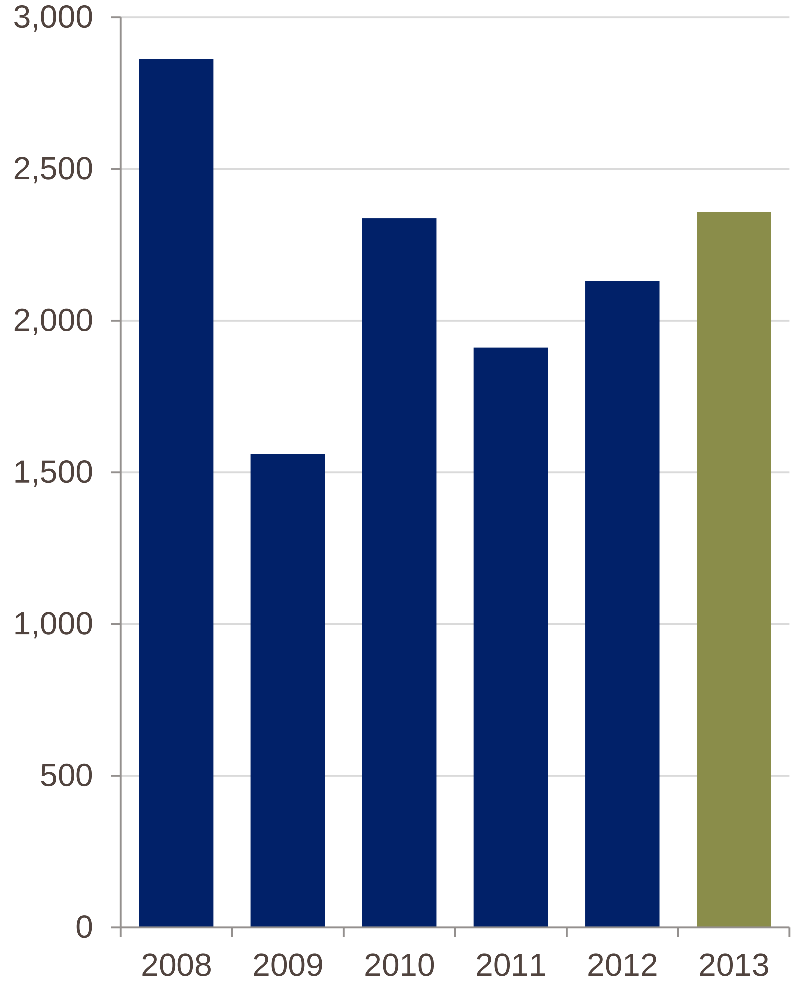


Source: Group reports for year ending 2013, Wood Mackenzie, AME.

Marketing – remains a key growth engine for Glencore

- Unique scale, diversification and skill – the clear global #1
- Unrivalled global intelligence/market knowledge and insight
  - commodity direction
  - corporate activity/opportunities
  - customer and supplier behaviour
- Instant uplift available as physical output grows
- Low cost of capital and stable cost base underpin predictable, resilient and high ROE

Marketing EBIT ($M)



Source: Company filings.

Sector-leading distributable free cash flow

Built-in volume growth in the right commodities

+

Genuine diversification across, activity geography and commodity

+

Marketing leverage

+

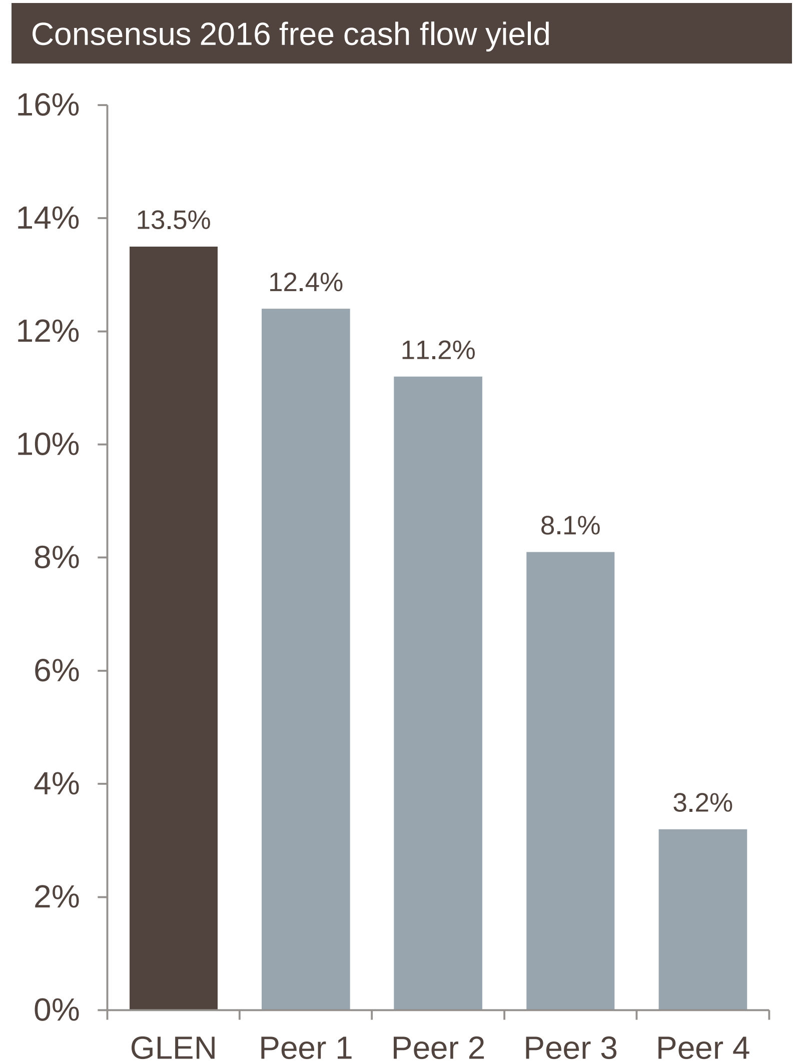
Sector leading capital allocation

+

Efficient balance sheet

↓

Sector leading distributable free cash flow generation



Source: Factset, broker research. Note: Free cash flow based on broker consensus operating cash flow less capex.

Glencore – uniquely well positioned today

- **Genuinely diversified**
  - by commodity, geography, activity
  - by growth opportunities - no need for high-risk diversification or return-diluting growth capex
  - flexibility to be contrarian in investment terms
  - major “diversifieds” are heavily iron ore weighted in production and growth opportunities
- **Tier 1 assets across the portfolio and leading positions in our key commodities**
- **Clear parameters for capital allocation and balance sheet structure**
- **Built-in volume growth and optionality in the right commodities**
- **World’s leading marketing business**
- **Owner-oriented management team wholly aligned with external shareholders**

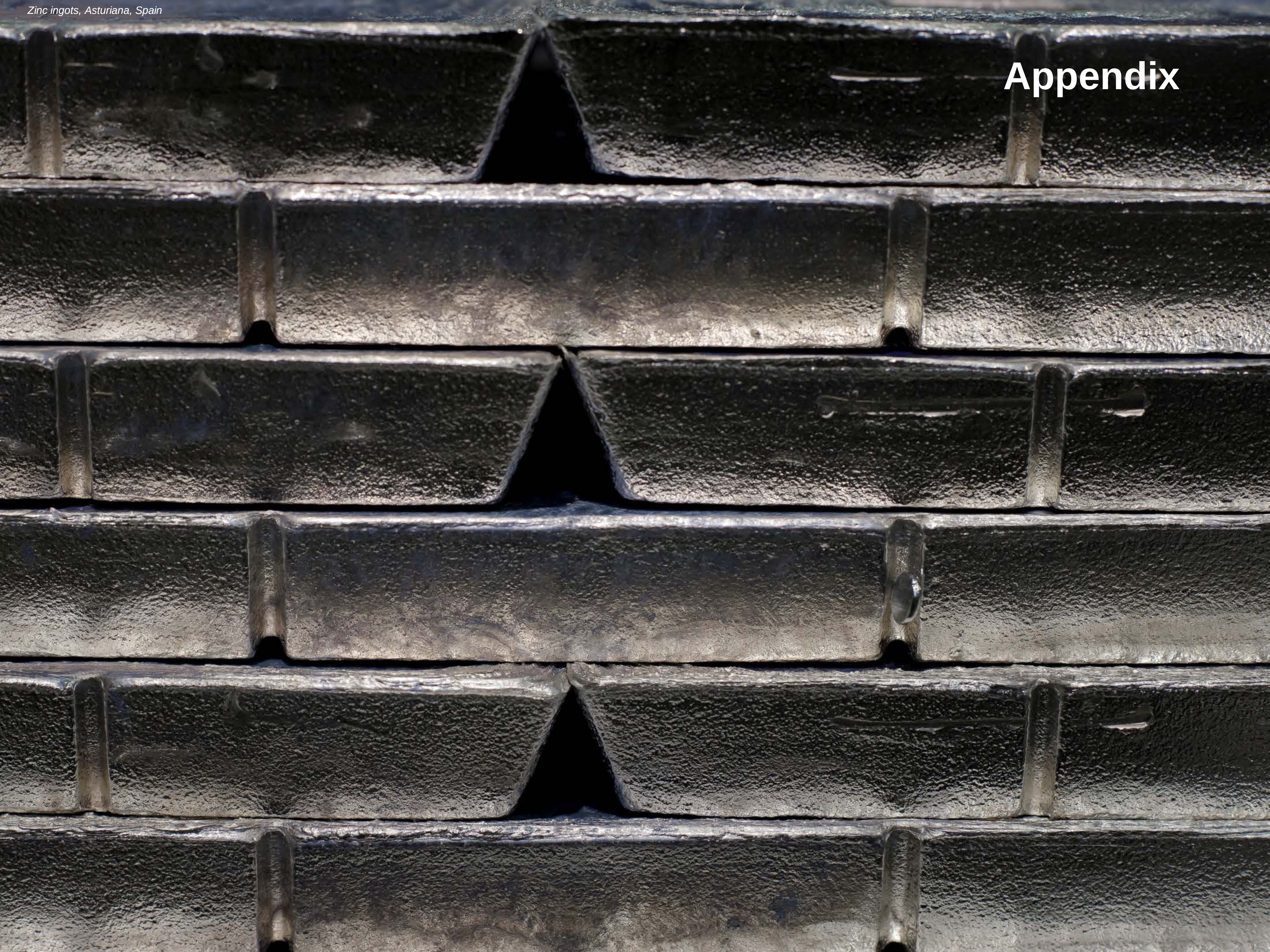
Sector-leading growth in distributable free cash-flow

- rapidly growing operational free cash flow
- abundant and diverse low-risk opportunities to re-invest
- clear re-investment criteria and strong track record
- owner-management team with commitment to return excess capital

Mount Isa metallurgical complex, Australia

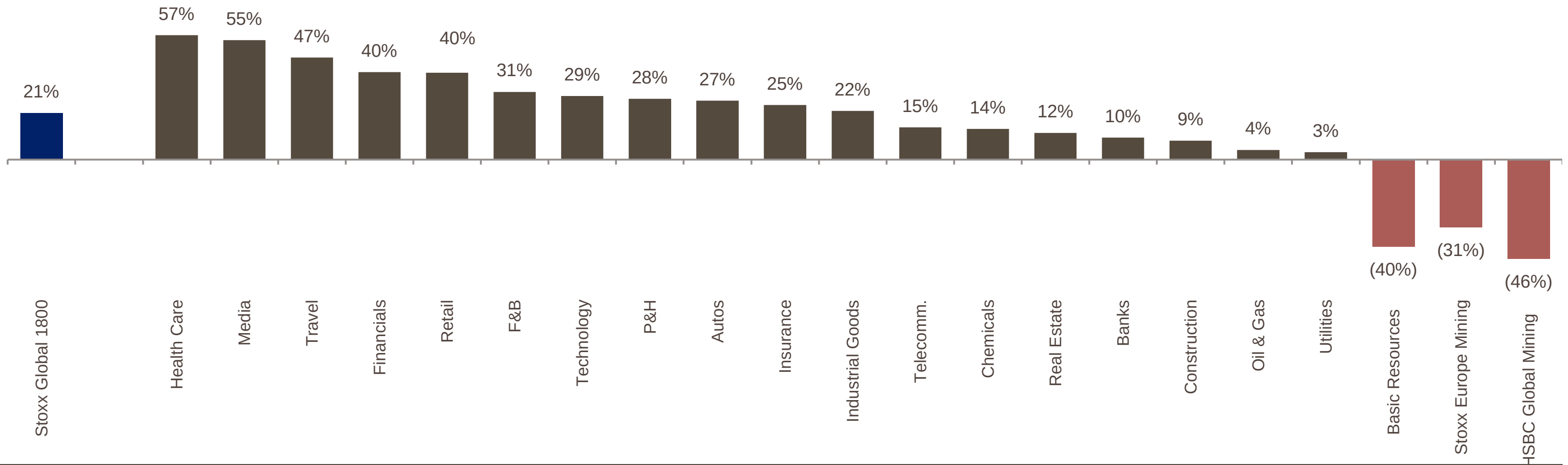
Zinc ingots, Asturiana, Spain

Appendix

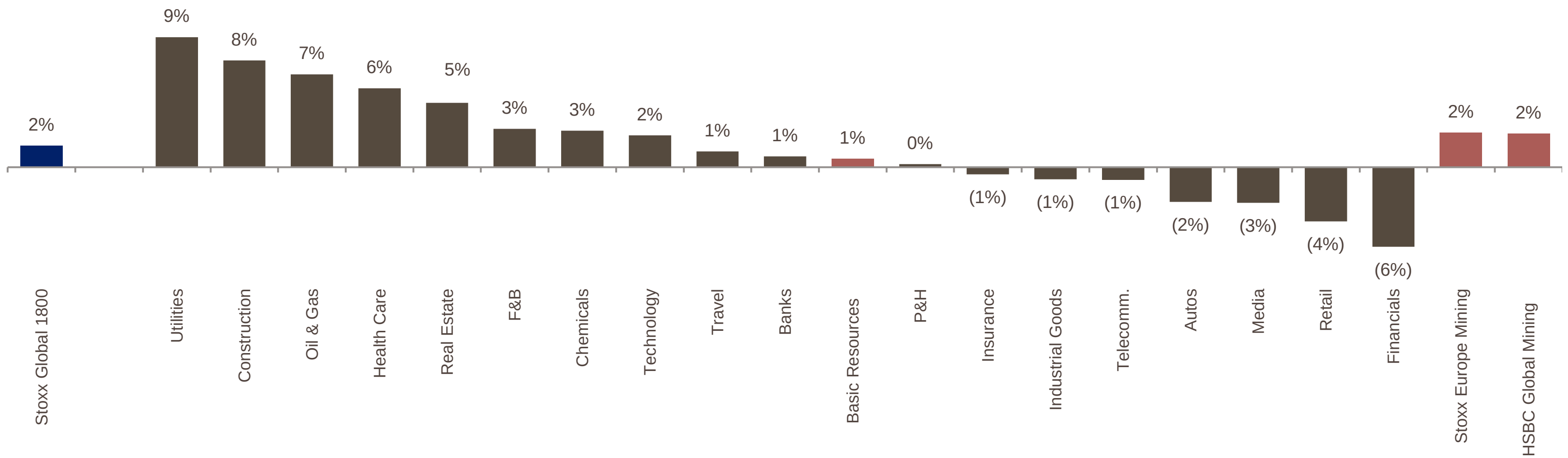


Sector performance

Mining sector performance last 3 years



Mining sector performance year to date



Source: Bloomberg.

GLENCORE

Positive outlook for our core commodities

Copper

Balanced near-term before structural deficits emerge again post 2015

- Strong forecast global demand with US, ex-China Asia and Europe supporting continued China strength
- Copper scrap shortages also supporting above trend demand for refined cathode
- Supply growth forecasts in 2014/15 carry more risk as growth weighted to greenfield projects in challenging geographies
- Lack of high quality projects +2015 will shift the market back to deficit given mine closures forecast in the second half of this decade
- Higher prices required to incentivise new mine supply

Zinc

The much anticipated tightening of zinc mine supply is starting to materialise

- Metal deficit in 2013 for the first time in five years
- Insufficient new mine supply to replace closures – following Brunswick / Perseverance in 2013, Lisheen now winding down and Century and Skorpion closing 2015/16
- Chinese mine supply will determine market fate – but inefficient, fragmented and suffering declining grades – upside supply surprises unlikely
- Market deficits growing rapidly post 2015
- Higher prices required to incentivise new mine supply

Nickel

Indonesia's ore export ban and the likelihood of enforcement has transformed nickel's outlook

- Continued export ban post-presidential elections will balance the nickel market in 2014 followed by significant deficit in 2015
- Chinese NPI output forecast to fall below 200ktpa in 2015 (c.420kt in 2014)
- Supply difficult to replace short-term.
- Higher production from other laterite ore producers insufficient to replace lost Indonesian ore.
- Permitting / infrastructure will constrain pace of Indonesian NPI build

Coal

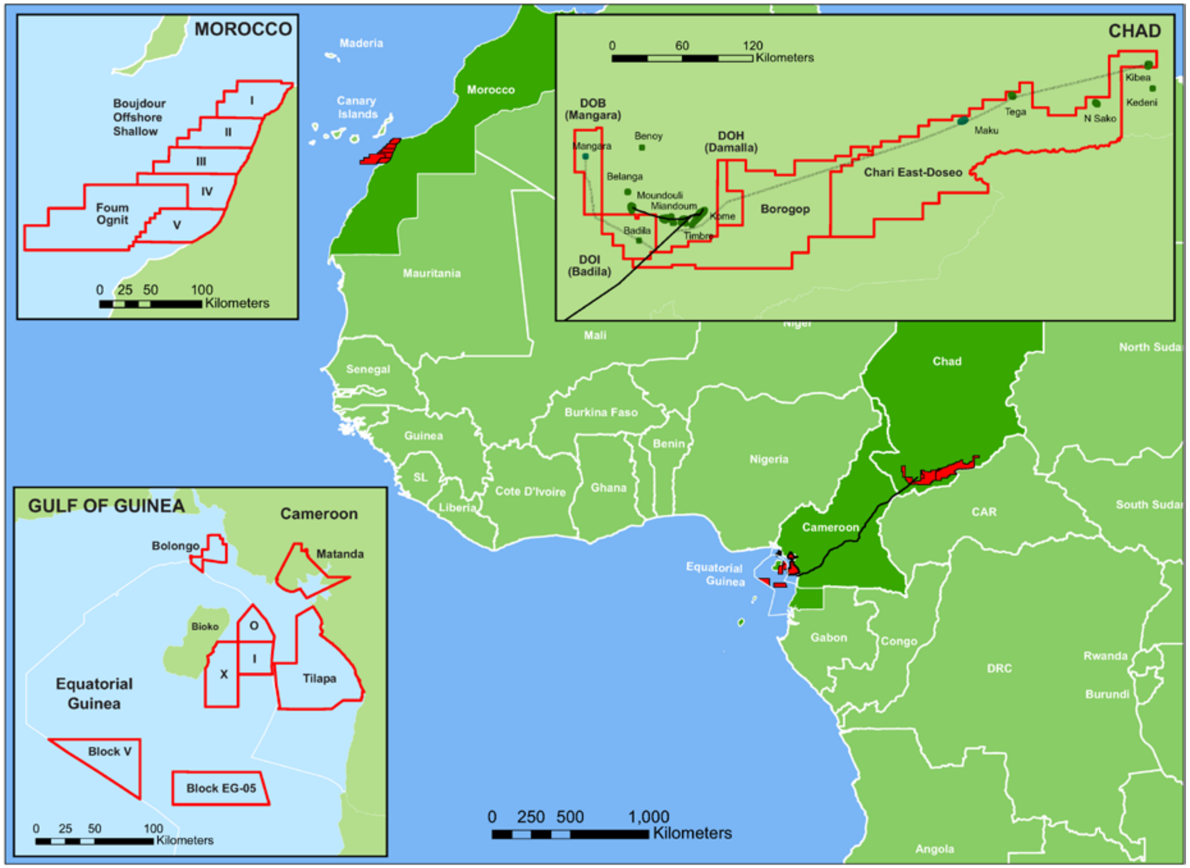
Market remains oversupplied in the near-term despite strong demand

- Demand expected to remain solid in key regions amid high gas prices and a recovering global economy
- Coal remains the prime choice to fuel economic growth in Asia
- Australian and Indonesian supply growth expected to be significantly lower in 2014 – capex slashed / projects suspended
- Medium/long-term upside intact – coal remains the lowest cost fuel source for industrialising economies

E&P overview

E&P Portfolio

E&P Portfolio location



Asset Participation

Equatorial Guinea	Participating Interest
Block I	23.75%
Block O	25.00%
Block X	37.50%
Block V *	80.00%
Block EG 05 *	60.00%
Cameroon	**Participating Interest**
Matanda *	90.00%
Bolongo *	100.00%
Tilapia	33.33%
Chad	**Participating Interest**
DOB/DOI	33.33%
Mangara Field	35.00%
Badila Field	35.00%
DOH	33.33%
Doseo/Borogop	33.33%
Morocco	**Participating Interest**
Boujdour Offshore*	38.25%
Foum Ognit Offshore	18.75%

*Note: * Glencore operated*

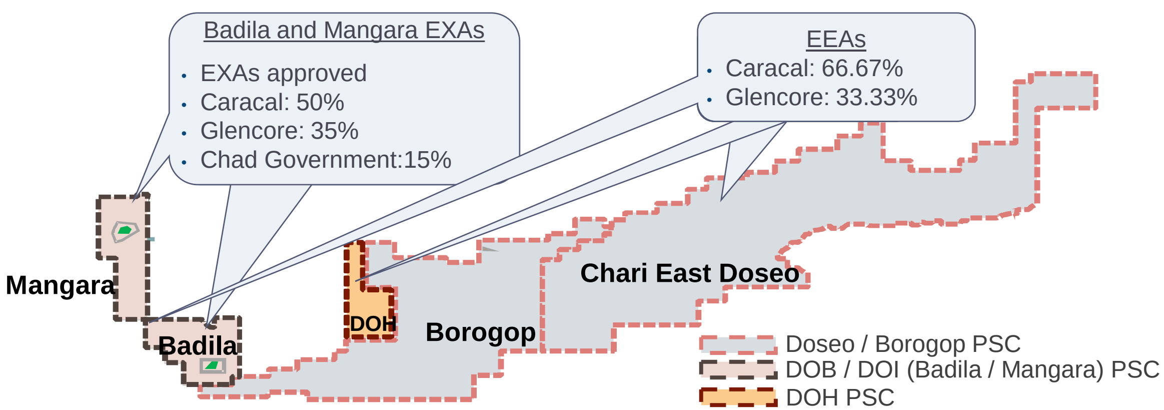
Chad – Recently Announced Acquisition of Caracal Energy

- **Caracal is Glencore's JV partner in Chad pursuant to a farm-in agreement signed in 2012**
- **Recently announced a Definitive Agreement to acquire Caracal**
  - Board recommended offer of £5.50 / share in cash
  - To be implemented by plan of arrangement in Canada which requires Caracal shareholder approval of 66.6% of those present and voting (meeting likely to be end of May / beginning of June)
  - Expected deal close in June / July 2014
- **Strategic Rationale**
  - Larger working interest in a proven oil basin gives Glencore the opportunity to more fully benefit from both development and high prospect exploration activities in Chad
  - Extensive exploration portfolio of over 80 prospects and leads analogous to existing discoveries
  - Continued build out of Glencore's operated E&P platform opens up a wider spectrum of opportunities across the E&P life cycle (exploration, development & production)

Production

- First oil from Badila field in September 2013
  - Mangara field forecast to be on-stream during 2014
- Exited 2013 with gross production of 10,000 barrels of oil per day (gross)
- Caracal targeting production of 40 – 45 kbopd by end 2014 / 2015

PSC map



Future – organic growth complemented with selective M&A

- Chad accelerated development using existing pipeline infrastructure
- Cameroon appraisal and development planning
- Leverage existing infrastructure in EG for new discoveries
- New country focus
- Selective complementary M&A focused on returns
- High quality technical team, growing operator capability complemented by proposed Caracal acquisition
- Trading synergy

Clermont acquisition

Queensland thermal coal operations, Australia

Clermont coal mine overview

- **New open cut thermal coal mine currently reaching nameplate capacity of 12mtpa saleable**
  - Replaced the adjacent Blair Athol mine (recently exhausted)
  - Product coal transported 13.5km by conveyor to utilise Blair Athol rail loadout (to be owned by Clermont JV prior to close)
  - Glencore believe 13Mtpa readily achievable
- **Ownership: Rio Tinto 50.1%, Mitsubishi 31.4%, J-Power 15%, JCD 3.5%**
- **Low cost operation (1st quartile margin), underpinned by 3.3:1 LOM strip ratio and 90% bypass (ie 96% yield)**
- **Low risk, established open cut operation**
  - Well-drilled deposit with relatively benign geology: of the 172Mt reserve, 167Mt is Proven category
- **Fully established mine with minimal capital to spend and low sustaining capital <$2/t due to new fleet**
- **Connected by rail to DBCT (280km) and Abbot Point (380km)**

Clermont deal structure

- Acquisition price of US$1,015M for Rio Tinto’s 50.1% stake
- Coal chain capacity predominantly through DBCT (10.8Mt)
- Acquisition through jointly controlled Bidco owned 50:50 by Glencore and Sumitomo
- Successfully syndicated bank facility to provide US$550M of debt to Bidco
- Cash contribution by Glencore of approximately US$270M after transaction costs
- Glencore appointed manager for operating and marketing entity
- Financial close anticipated Q2 2014

KOV pit, Katanga, DRC

SD/Governance

Safety is our top priority

- 26 fatalities in 2013 (27 in 2012): focus on fatality prevention through SafeWork
- Continued improvement in LTIFR: 3.0 (2009) to 1.9 (2013)
- All fatal incidents investigated and reviewed by the Board
- Roll-out of SafeWork at focus assets
- New Fatal Hazard Protocols have been issued and rolled out
- Self-assessment against new Fatal Hazard Protocols commenced at all assets
- Knowledge sharing across the organisation

Environment

- Zero very serious / 1 major environmental incident in 2013
- Mopani smelter Phase 3 upgrade – upgraded gas handling will capture 97% of sulphur dioxide emissions

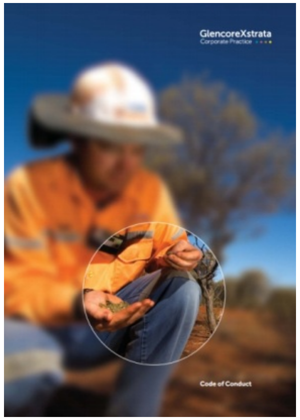
Communities and stakeholder engagement

- Community programmes continue to focus on health, education and infrastructure
- Pro-active stakeholder engagement with governments, civil society and NGOs

Policy setting and memberships

- Glencore is a member of the Dow Jones Sustainability Index family
- ICMM application process for the combined group has been launched
- Endorsement and implementation of Voluntary principles on Security and Human and Rights

LTIFR(1) 2009 to 2013



Notes: (1) Lost time incidents (LTIs) are recorded when an employee or contractor is unable to work following an incident. Glencore records LTIs which result in lost days from the next calendar day after the incident whilst Xstrata recorded LTIs which result in lost days from the next rostered day after the incident– therefore the combined LTI figure is not based on data of consistent definition. LTIFR is the total number of LTIs recorded per million working hours.

A strong board

Anthony Hayward
Chairman

- Former CEO of BP
- CEO of Genel Energy

Ivan Glasenberg, CEO

Executive Director
- CEO of Glencore since 2002
- 30 years with Glencore
- NED of Rusal

William Macaulay

Non-Executive Director
- Chairman and CEO of First Reserve
- Chairman of Dresser-Rand and CHC Group and NED of Weatherford International

Peter Coates

Non-Executive Director
- 40 years of experience in the resource industry
- NED of Santos and Amalgamated Holdings

Peter Grauer

Non-Executive Director
- Chairman of Bloomberg
- NED of Davita Healthcare Partners
- Member of International Business Council of WEF

Leonhard Fischer

Non-Executive Director
- CEO of RHJ International
- CEO of Kleinwort Benson Group and chairman of Kleinwort Benson Bank
- NED of Julius Baer Gruppe

John Mack

Non-Executive Director
- NED of Rosneft
- Member of the Advisory Board of CIC, of International Business Council of WEF, of NYC Financial Services Advisory Committee and of Shanghai International Financial Advisory Council

Capital efficient business model

- **Application of Glencore's capital-efficient business model**
  - Glencore run by owners for the benefit of all shareholders
  - maintain flexible but efficient balance sheet – strong BBB/Baa
- **Marketing remains highly capital efficient**
  - low capex and equity requirements
- **Strong track record of capital efficiency in industrial assets**
  - value-based, often contrarian and opportunistic approach to investments
  - lower risk brownfield and bolt-on M&A
  - divisions responsible for sourcing investments
- **Centralised capital allocation process to ensure discipline**
- **Comprehensive assessment of value, based on returns and risks**
  - focus continues to be on RoE and cash flow
  - trading and industrial assets access separate pools of capital
  - focus on high returns, forecastability and appropriate risk-return trade-off
- **On-going optimisation of the asset portfolio**

Glencore's flexible capital model

- **Two distinct pools of capital centrally funded and allocated**
  - Marketing
  - Industrial
- **Marketing: ~$20bn of capital employed**
  - working capital average turnover cycle of ~35 days
  - target for 80% debt-funded
  - Marketing debt is frequently refreshed; average duration of debt facilities versus use is a highly conservative 20x
  - 2013 earnings benefit from Viterra and Xstrata
  - target RoE is 40%-65%
- **Industrial: ~$100bn of capital employed**
  - target of 30-40% debt-funded; or < 3x Net Debt/EBITDA
  - target RoE is 20-25% for new capital/projects
  - earnings to fully benefit from ramp-up of Koniambo, Antapaccay, E&P, African copper belt, Prodeco, etc
  - portfolio optimisation will also boost returns on equity

2014 EBIT sensitivity

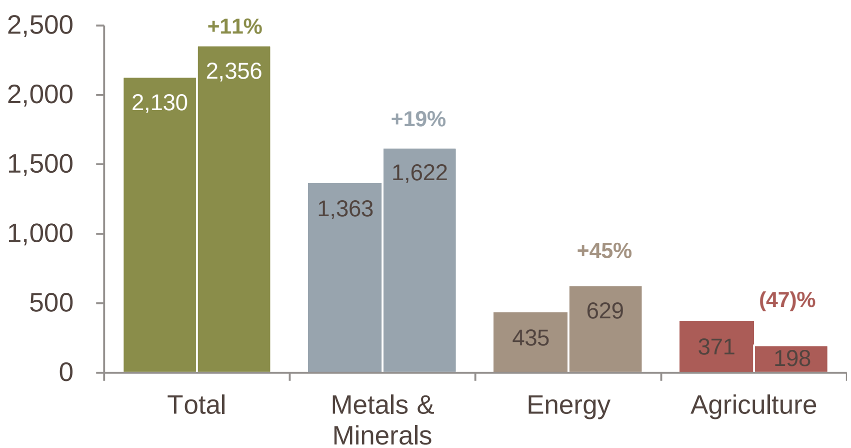
US$M	Indicative full year[1]
10% movement in copper price	1,200
10% movement in zinc price	280
10% movement in lead price	80
10% movement in nickel price	170
10% movement in ferrochrome price	135
10% movement in gold price	140
10% movement in silver price	90
10% movement in coal price	1,000
10% movement in oil price	70
10% movement in AUD vs. USD	620
10% movement in CAD vs. USD	150
10% movement in COP vs. USD	60
10% movement in EUR vs. USD	55
10% movement in KZT vs. USD	60
10% movement in ZAR vs. USD	200

Notes: (1) Assuming no currency or commodity hedging and no contracted, priced sales and purchases, as at 31 December 2013. In practice, at a point in time, some volumes (particularly coal) are likely forward sold, which has the effect of lowering the impact of the e.g. coal price sensitivity.

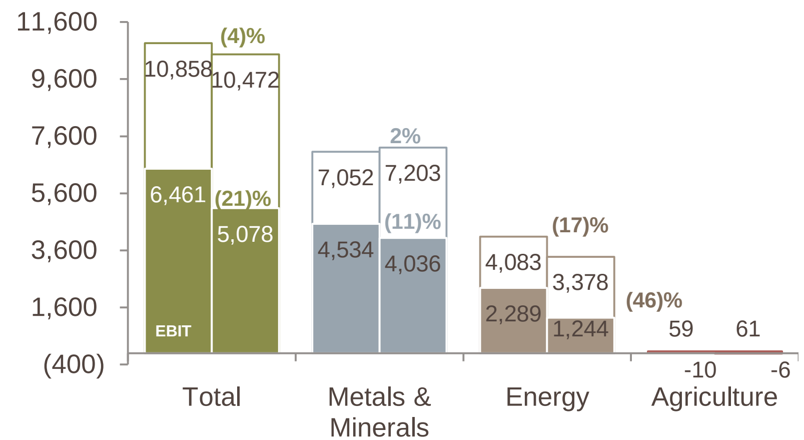
2013 financial performance[1]

US$M	H2 2013	H1 2013	2013	2012[2]	% change
Revenue			**239,673**	236,236	1
Adjusted EBITDA [3]	**7,049**	6,022	**13,071**	13,086	-
Adjusted EBIT [3]	**4,252**	3,182	**7,434**	8,591	(13)
Net income attributable to equity holders pre-significant items [4]	**2,539**	2,044	**4,583**	5,970	(23)
Funds from operations (FFO) [5]	**6,111**	4,264	**10,375**	10,267	1
EPS – basic ($/share)	**0.19**	0.16	**0.35**	0.45	(22)

Marketing Adjusted EBIT 2012 vs 2013 ($M)



Industrial Adjusted EBITDA/EBIT 2012 vs 2013 ($M)



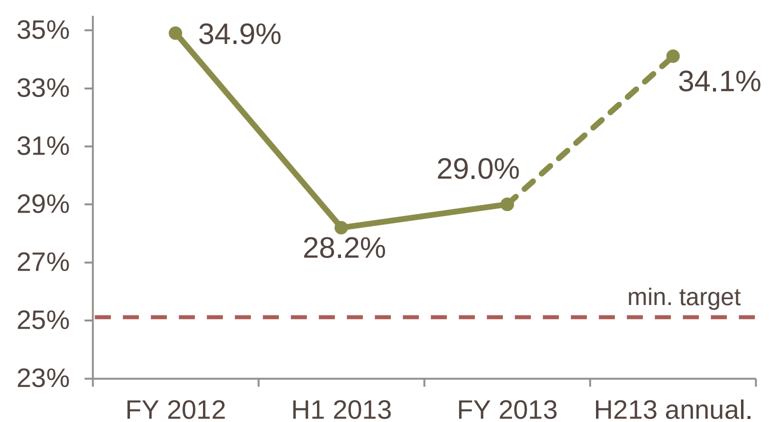
Notes: (1) On pro forma basis. Refer to page 4 of Preliminary Results 2013 for definitions and calculations. (2) Pro forma 2012 has been updated to reflect the completion of the fair value exercise for the acquisitions of Xstrata and Viterra. (3) Refer to glossary on page 125 for definitions and for Adjusted EBIT/EBITDA to note 2 of the financial statements. (4) Refer to page 7 for reported results and 121 for pro forma results. (5) Refer to page 123 of 2013 prelim results.

Robust balance sheet [1]

Key debt metrics – pro forma

US$bn	H2 13 annualised	31 Dec 13	31 Dec 12
Gross debt		**55.2**	52.8
Net funding		**52.2**	48.1
Net debt [2]		**35.8**	29.5
FFO to Net debt [3]	34.1%	**29.0%**	34.9%
Net debt to Adjusted EBITDA	2.53x	**2.74x**	2.25x
Adjusted EBITDA to net interest	10.58x	**9.12x**	11.72x

FFO to Net Debt



- Robust liquidity position with $13bn of committed undrawn credit facilities and cash as at 31 December 2013
- Strong cashflow coverage ratios:
  - FFO to Net debt at 29.0%
  - Net debt to Adjusted EBITDA at 2.74x
- Sale of Las Bambas to further improve credit metrics and liquidity
- 2013 debt issuance
  - May: issued $5bn of bonds in five tranches
  - June: new committed $17.3bn RCF in three tranches
  - September: issued EUR750M of bonds
  - October: issued EUR400M of bonds
  - October: issued CHF175M of bonds
- In 2014 issued
  - EUR1.1bn bonds
  - US$2bn bonds
- Moody's and S&P's investment grade credit ratings at Baa2 (stable) and BBB (stable)
  - Maintenance of strong Baa/BBB levels remains a financial target/priority
- Average VaR (1 day 95%) of $32M, representing less than 0.1% of shareholders' equity ($40M in 2012)

Notes: (1) Refer to glossary on page 125 of Preliminary Results 2013 report for definitions and calculations. (2) Refer to page 123 of Preliminary Results 2013 report. (3) Refer to page 123 for pro forma results and page 9 for reported results.

Capex update

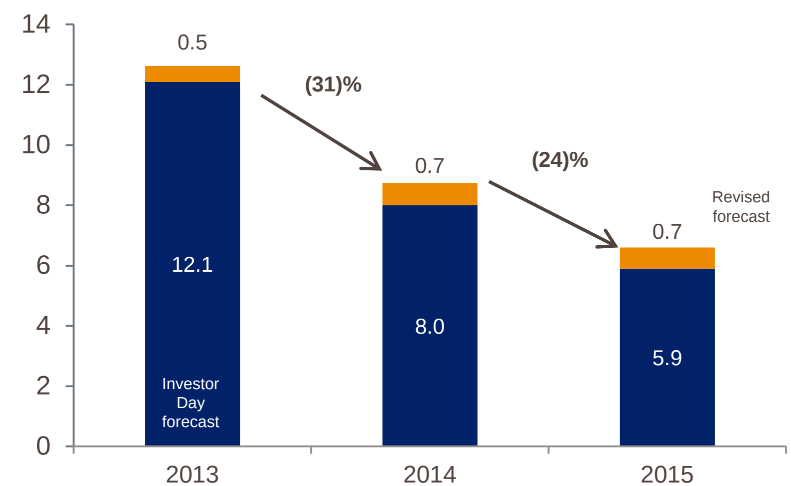
- 2013 expansionary capex of $8.5bn, including progression of development projects acquired with the Xstrata acquisition:
  - Las Bambas - $1.7bn
  - Koniambo - $1.0bn
  - Australian thermal coal - $0.9bn
  - Katanga Phase IV - $366M
  - Tweenfontein - $343M
  - McArthur River - $260M
  - Lion II - $145M
- 2013 sustaining capex of $4.1bn, in line with guidance

Forecast

- Previous guidance revised to include deferred stripping as per new Accounting guidelines (IFRIC20)
  - 2014 total capex: $8.7bn(1)
  - 2015 total capex: $6.6bn(1)
- New guidance includes newly approved projects matching our ROE criteria
  - Mopani Deeps: expected commissioning Q2 2016 for $772M
- Sustaining capex $4.0-$4.5bn p.a. guidance maintained in 2014-2015, reducing to $3.5-$4.0bn p.a. in 2016-2017

Capex profile ($bn)

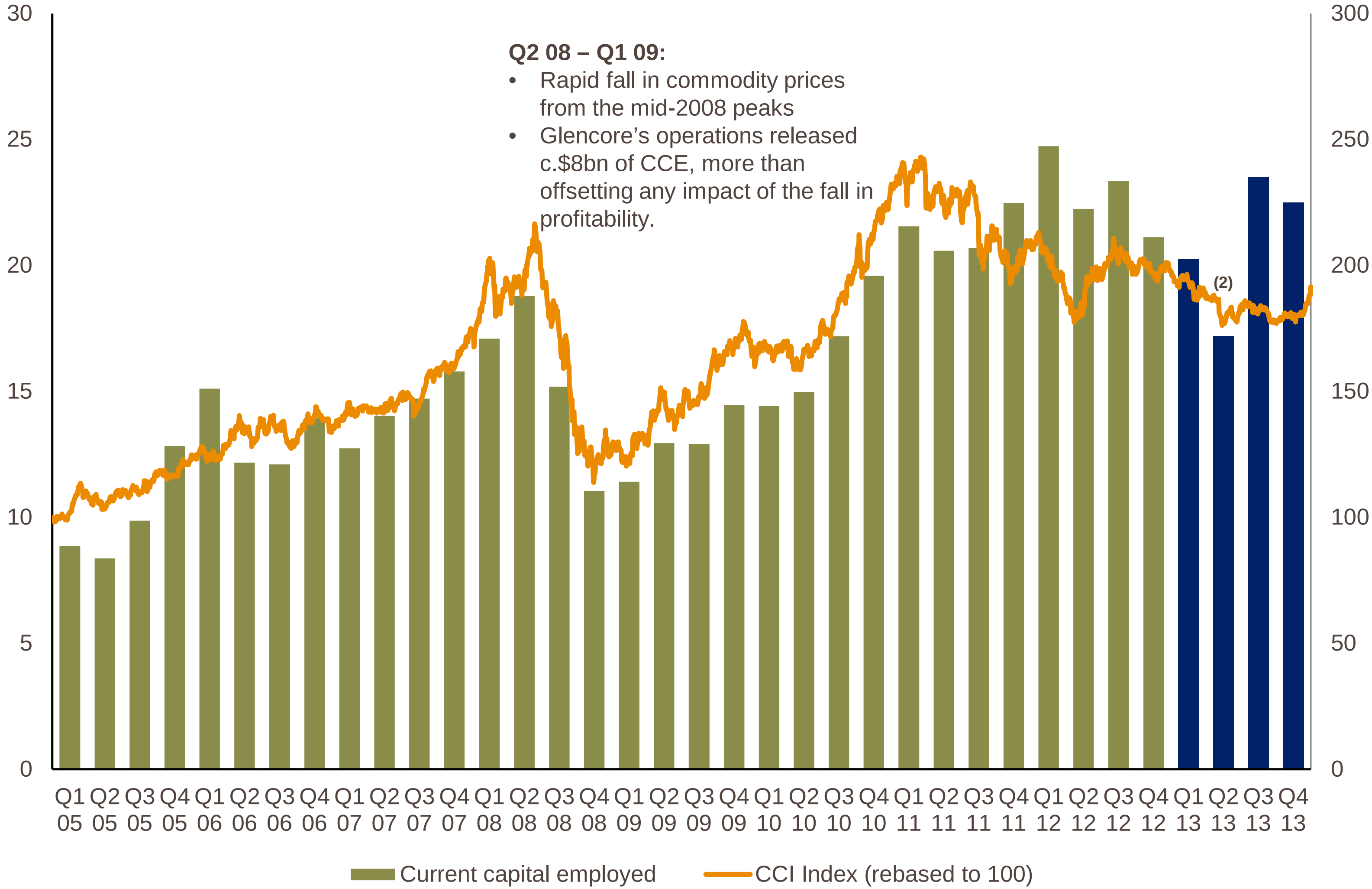
	2013A	2014F	2015F
Investor Day forecast	**12.1**	**8.0(1)**	**5.9(1)**
Delta on Las Bambas	0.38	-	-
Mopani Deeps	0.06	0.25	0.20
Oil exploration / other	-	0.19	0.16
Deferred stripping & other	0.28	0.31	0.30
Sale of PPE	(0.19)	-	-
Revised forecast	**12.6 (2)**	**8.7 (1)**	**6.6(1)**



Notes: (1) Excluding Las Bambas and marketing capex, if any. (2) Excluding marketing capex of $232M for 2013.

Marketing – countercyclical cashflow profile

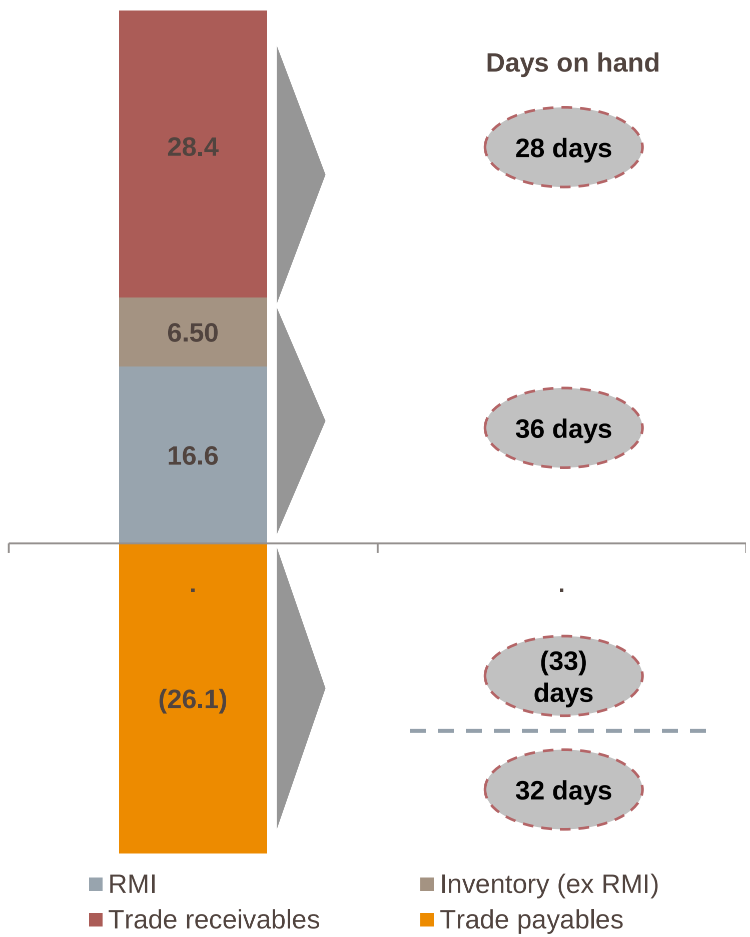
Current capital employed[1] (US$bn) vs commodity markets



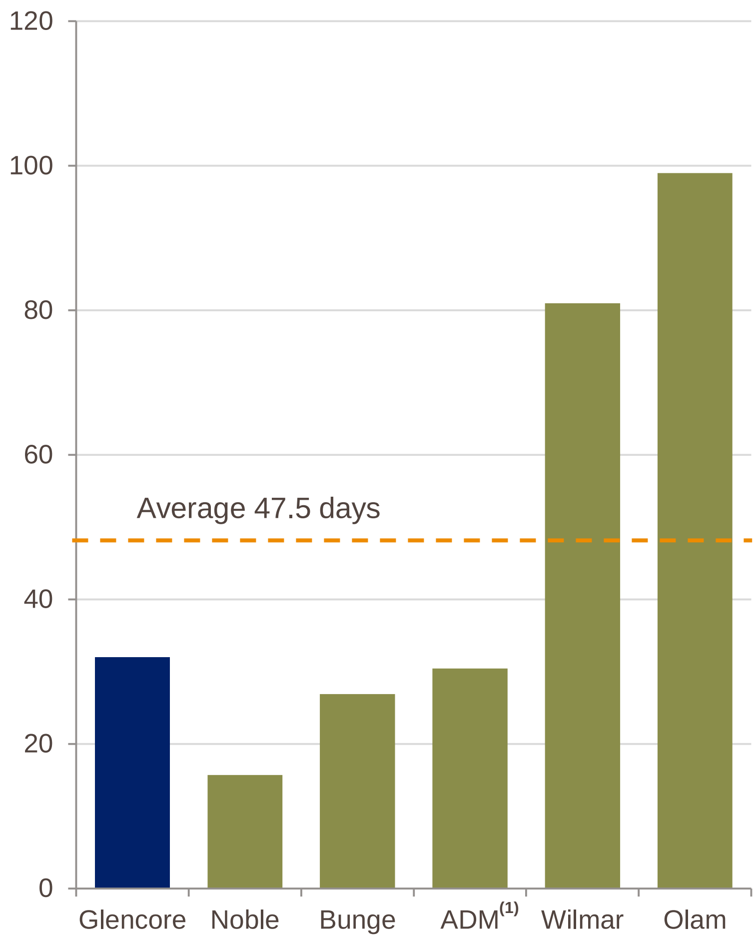
Notes: (1) Current capital employed defined as current assets less accounts payable, income tax payable and other financial liabilities. (2) Excludes Xstrata working capital at date of acquisition of $4.1bn.

Marketing – working capital net cycle

Working capital ($bn)



Comparison with trading peers



As of 31 December 2013. Note: (1) ADM data sourced from 2012 AR as they have not released detail financials for 2013 to date.

Murrin Murrin nickel mine and metallurgical plant, Australia