Mangara, Chad

GLENCORE

Investor Day

10 December 2014

08:00 - Welcome and Overview | Ivan Glasenberg
08:20 - Finance Update | Steven Kalmin
08:45 - Copper | Telis Mistakidis
09:15 - Coal | Tor Peterson & Peter Freyberg
09:45 - Break
10:05 - Zinc | Daniel Maté & Chris Eskdale
10:35 - Nickel | Kenny Ives & Peter Johnston
11:05 - Oil | Alex Beard
11:40 - Break
12:00 - Agricultural products | Chris Mahoney
12:30 - Conclusion and Q&A

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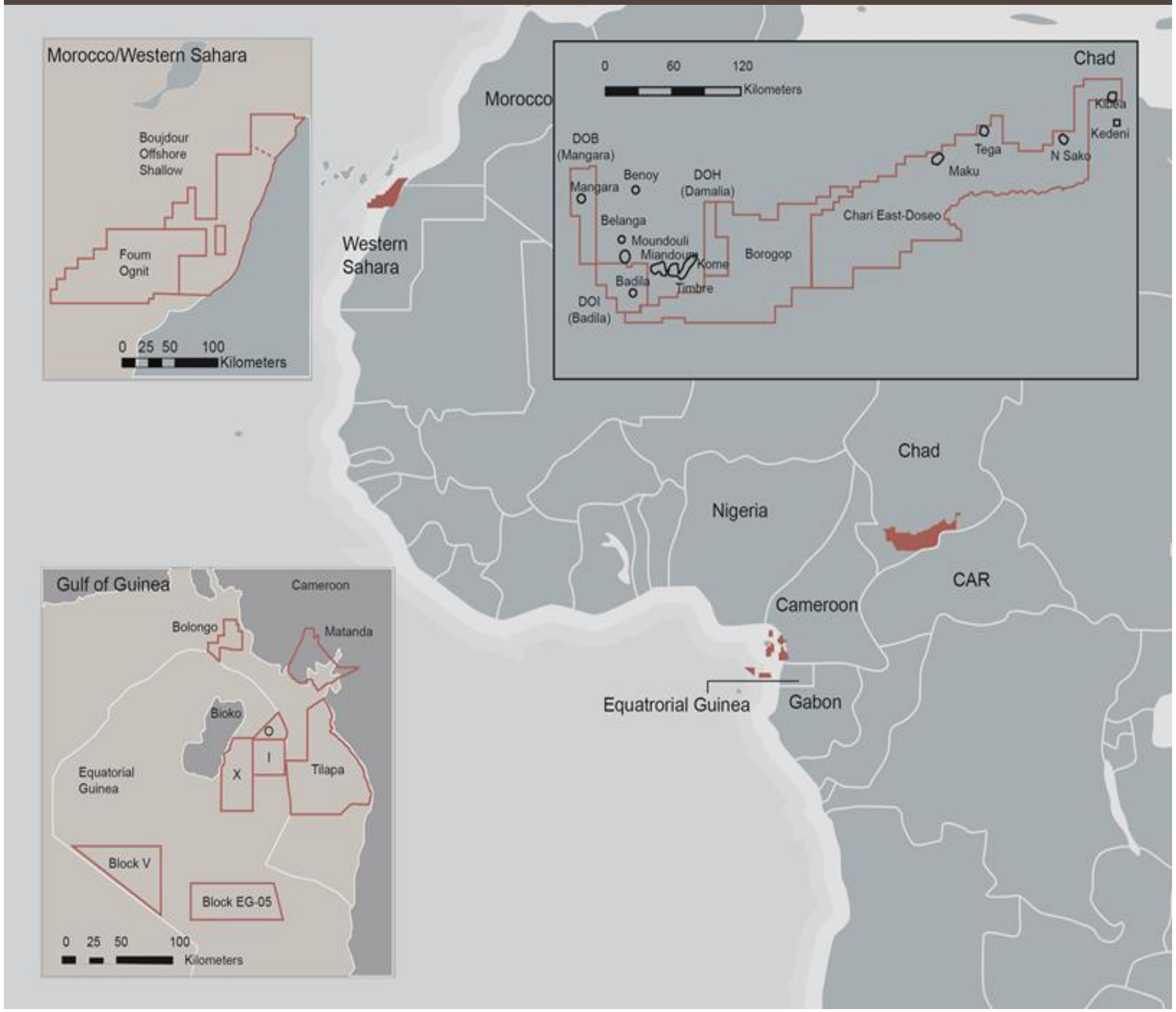
E&P portfolio overview

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	23.33%

Chad	Participating Interest
DOB/DOI *	100.00%
-Mangara Field*	85.00%
-Badila Field*	85.00%
DOH *	100.00%
Doseo/Borogop*	100.00%

Morocco / Western Sahara	Participating Interest
Boujdour Offshore *	38.25%
Foum Ognit	18.75%

*Note: * Glencore operated*

Equatorial Guinea

Continued production from Aseng & Alen and future development potential in Diega

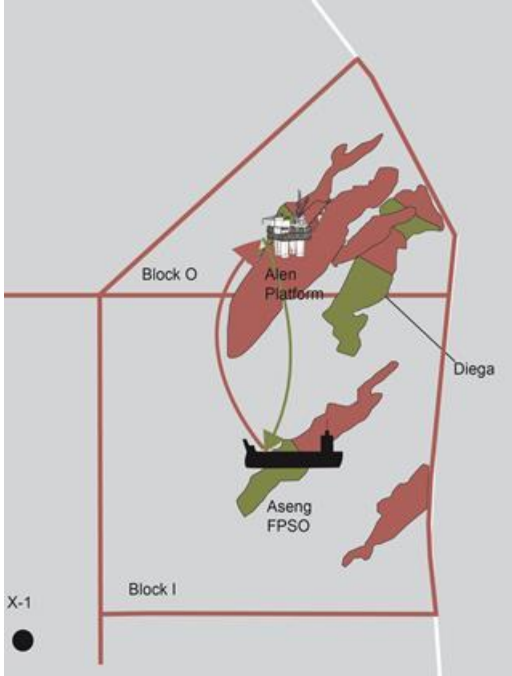
Aseng (Block I)

- **Active production management and strong reservoir performance at the Aseng oil field**
  - Plant reliability remains world class at 99% uptime
  - Field has outperformed original forecast for the year
  - 2014 year end production range of 37-38 kbpd

Alen (Block O) *

- **2014 focus has been on further optimising the Alen facility and successfully sidetracking one of the Alen producing wells**
  - 2014 year end production range of 27-29 kbpd
  - Plateau production target of c. 31-32 kbpd (expected in Q1 2015)

Diega (Block I / O)



- **3D seismic acquisition completed to further refine development approach**
- **Diega development planning well advanced**
- **Partnership in discussion with the EG Govt regarding timing for a development**

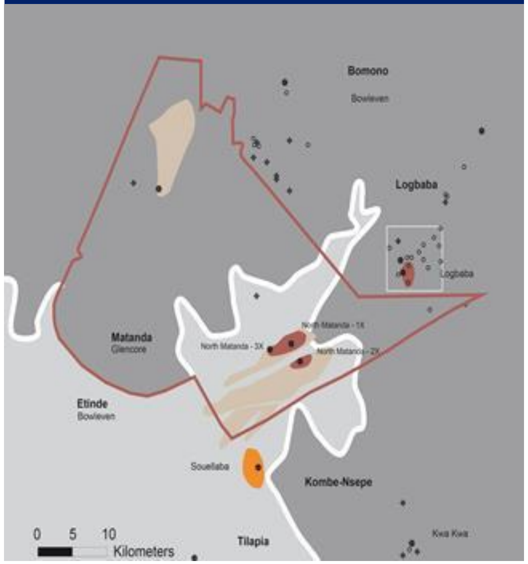
Combined full cycle unlevered IRR from both blocks in excess of 15% at current curve pricing

2015 Outlook & Guidance	Aseng	Alen
Gross Production (Ave)	~33,000 bbls/day	30,000 – 31,000 bbls/day

Note: * Alen field is located 95% in Block O and 5% in Block I

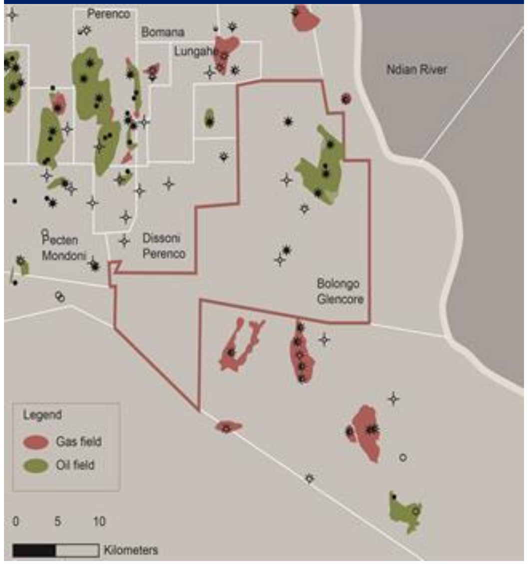
Cameroon – appraisal programme completed

Matanda



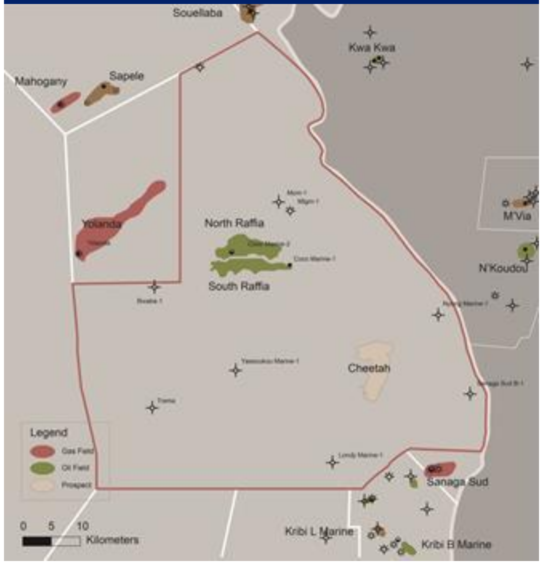
- **Drilled an appraisal well (NM-3x) on a previous discovery (1980 Gulf oil)**
- **Pre-drill intention was to pursue a gas reinjection scheme and extract liquids in phase 1**
- **Well flowed very rich gas condensate (greater than anticipated)**
- **Well testing indicated a complex reservoir system with need for further appraisal to identify true upside potential**
  - Considering options and will be looking to farm out/down to players who could develop this large, but complicated, resource base
  - Expect to book an impairment in 2014

Bolongo



- **Oak discovery made by Glencore in 2012**
  - 1st operated well drilled by the Company
- **Three appraisal wells drilled to determine resource potential / commercial development opportunity**
  - Peak flow rate of 1,500 bopd from Oak South appraisal well
- **Currently shooting 3D seismic over potential development area and performing preliminary development engineering studies**
  - Considering potential partnerships for development

Tilapia



- **Non-operated**
  - **-** (Noble Energy - operator)
- **Reduced interest during the year from 33% to 23% to Woodside**
- **One exploration well planned for 2015**
  - **-** Cheetah prospect

Chad – key milestones achieved since Sep 2013 update

Badila Field

Facility expansion achieved

- Badila 40,000 bfpd CPF Facility completed and commissioned in November 2014
- Total water injectivity capacity at 23,000 – 30,000 bwpd by year end
- Current production at ~ 15,000 bopd

Mangara Field

First oil imminent

- Mangara 15,000 bopd CPF is now completed and ready to be commissioned
- First production expected in December 2014 / January 2015

Krim Discovery

Fast track development planned

- Discovery well drilled in Q4 2013. EXA application submitted and expecting Government approval shortly
- First oil planned for Q2/Q3 2015 with a phased development scheme:
  - Phase 1: Truck oil to Mangara (~ 7 km) and produce through Mangara CPF (separate Krim train)
  - Phase 2: Construct separate Krim production facility to expand capacity

Kibea Appraisal

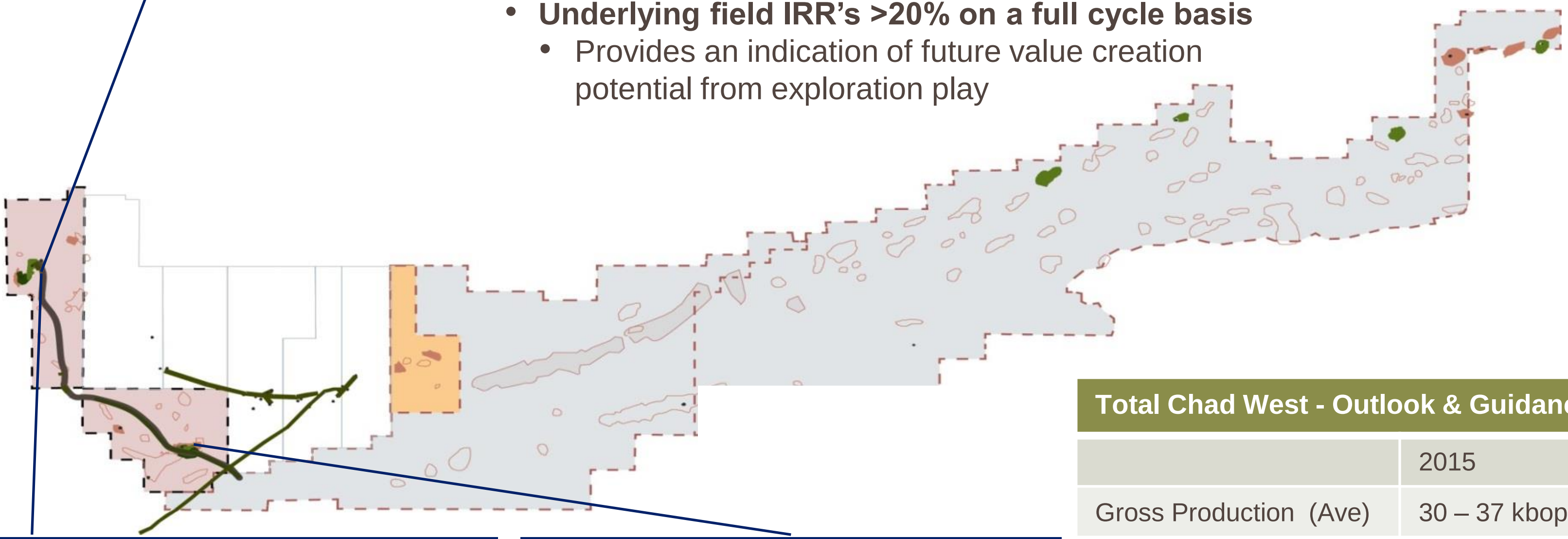
Successful appraisal well drilled

- First Glencore rainy season well executed in the Doseo Basin
- Flowed at rates up to 2,880 bopd. Estimated 6,000 bopd unrestricted natural flow
  - Reserves in the process of being updated based on new well and seismic data
  - Validated resource base

Near term development & production in Western Acreage

Mangara Field	
Outlook & Guidance	
First oil date	Dec 14 / Jan 15
Reserves (audited)	70 MM bbls

- **Focussing on near term cash flow from these three fields**
  - In ~18 months since the initial Glencore farm-in, two fields will have been brought online
  - Third field to follow in Q2 2015
- **At current pricing, economics are robust on any incremental forward spend on these fields**
- **Underlying field IRR's >20% on a full cycle basis**
  - Provides an indication of future value creation potential from exploration play



Total Chad West - Outlook & Guidance	
	2015
Gross Production (Ave)	30 – 37 kbopd

Krim Field	
Outlook & Guidance	
First oil date	Q2/Q3 2015
Reserves (audited)	19 MM bbls

Badila Field	
Outlook & Guidance	
First oil date	Sep.13
Reserves (audited)	45 MM bbls

Capturing value from the exploration opportunity & existing discoveries in the East

Discovered resource represents only ~ 25% of total audited risked resource potential

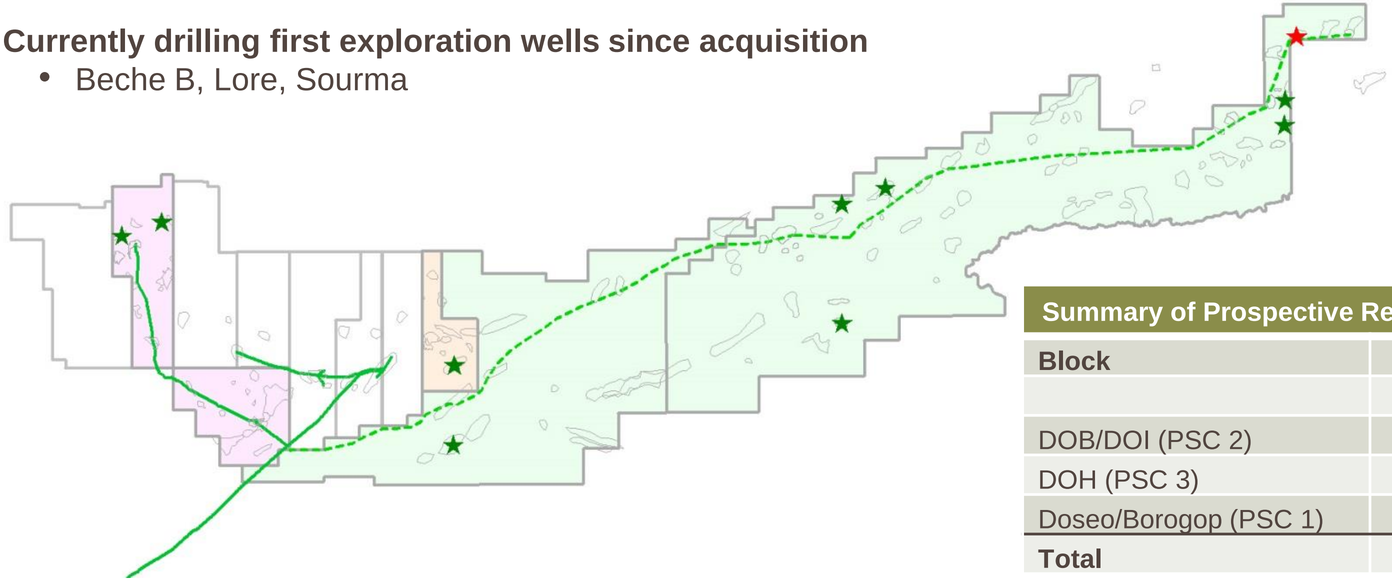
- Leaves entire exploration play at ground floor entry
- ~800 MM bbls of audited risked prospective resource
- Existing discoveries (Kibea, Maku, Tega, Sako) with resource potential of >100 MM bbls

Modular approach to exploration

- Strategy to target lowest risk prospects with greatest impact to existing facilities and strategic investment decisions (e.g. Pipeline)
- Responded to current pricing environment with a reduced exploration capex budget
  - » Capex for 2015 weighted ~75%/25% in favour of Chad West development vs. Chad East exploration/appraisal
- Low cost drilling relative to offshore and greater chance of success with exploration dollars being spread across multiple targets
- 2D & 3D seismic campaigns underway to better define targets and uncover new prospects

Currently drilling first exploration wells since acquisition

- Beche B, Lore, Sourma



Summary of Prospective Resources (Pmean)

Block	Gross Resources (mmbbl)	
	Unrisked	Risked
DOB/DOI (PSC 2)	328	107
DOH (PSC 3)	309	65
Doseo/Borogop (PSC 1)	3,074	648
Total	**3,711**	**820**

Conclusion

Strong cash generation from two assets in production (EG & Chad)

- Equatorial Guinea
  - Aseng and Alen continue to perform well with no significant capex commitments until Diega development
- Chad
  - Plan to accelerate production from the 3 Western fields/discoveries (Mangara, Badila, Krim) using existing pipeline infrastructure (Totco / Cotco)

Highly attractive value proposition from the Central & Eastern Acreage in Chad

- Highly prospective basin at ground floor entry
  - ~800 MM bbls of audited risked prospective resource
- Modular approach with a strategy to target lowest risk prospects with closest proximity to existing facilities entry
  - Capex for 2015 weighted ~75%/25% in favour of Chad West development vs. Chad East exploration/appraisal
- Low cost / well relative to offshore and multiple opportunities for success

Disciplined approach to capital and returns

- Equatorial Guinea
  - Solid full field life project returns even at current spot prices
  - Large amount of headroom to breakeven price
- Cameroon
  - Considering options on Matanda
  - Bolongo Oak development delayed until post seismic results
- Chad
  - Purchase price for Caracal equivalent to independent valuation of 2P reserves only. Leaves entire exploration play at ground floor entry
  - Economics are robust on any incremental forward spend on Chad Western developments/fields

Oil drill rig, Chad

Q&A