

A large offshore oil rig is shown against a blue sky with light clouds. The rig is a complex structure of steel beams, ladders, and cranes, supported by several thick, dark legs. A red lifeboat is visible on the right side of the rig. The word "GLENCORE" is overlaid in large, white, serif capital letters across the top left of the image.

GLENCORE

Investor Day
10 September 2013

08:15 - Welcome and Overview | Ivan Glasenberg

09:00 - Finance Update | Steven Kalmin

09:30 - Coal | Tor Peterson & Peter Freyberg

10:15 - Break

10:35 - Agricultural Products | Chris Mahoney

11:05 - Oil | Alex Beard

11:45 - Zinc | Daniel Maté & Chris Eskdale

13:45 - Copper | Telis Mistakidis

14:30 - Nickel | Kenny Ives & Peter Johnston

15:15 - Break

15:30 - Ferroalloys | Stuart Cutler & Gary Nagle

16:15 - Conclusion

This presentation has been prepared by Glencore Xstrata plc ("Glencore").

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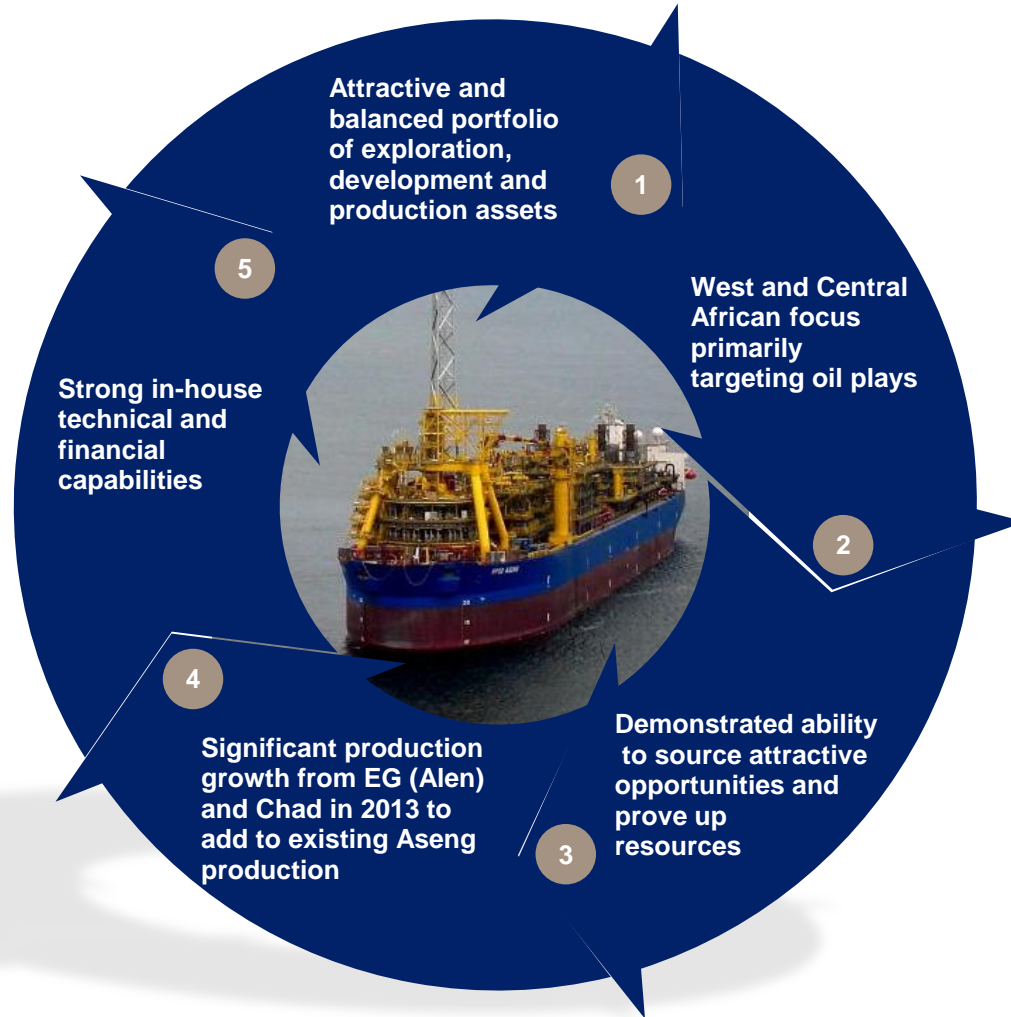
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Alex Beard
E&P

A high value, liquids-based strategy...with trading synergies



E&P portfolio

E&P portfolio location



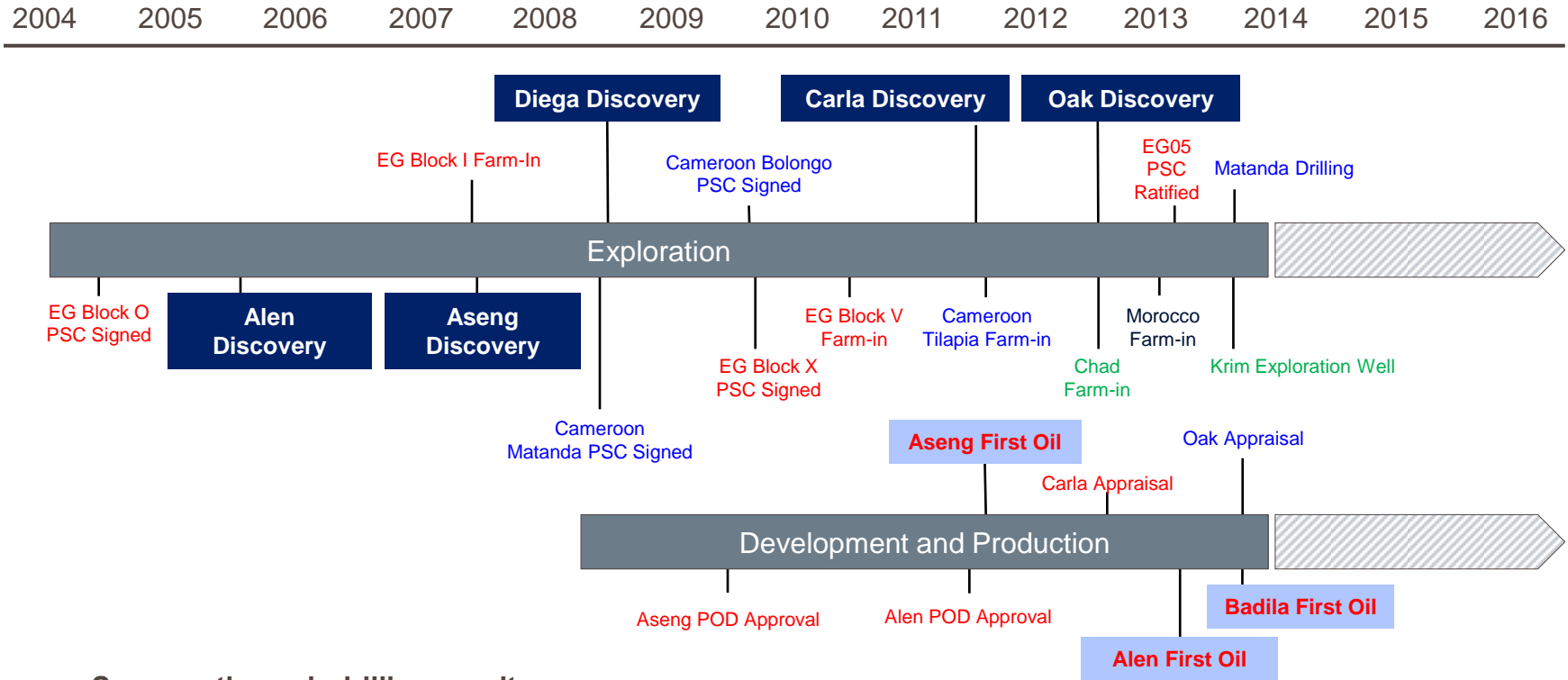
Asset participation

Equatorial Guinea	Participating Interest
Block I	23.75%
Block O	25.00%
Block X	37.50%
Block V *	40.00%
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 Shallow *	38.25%

* Glencore operated

Glencore E&P progression

- A strategy started in the early 2000's, translating into reserves and production now...



Success through drilling results....

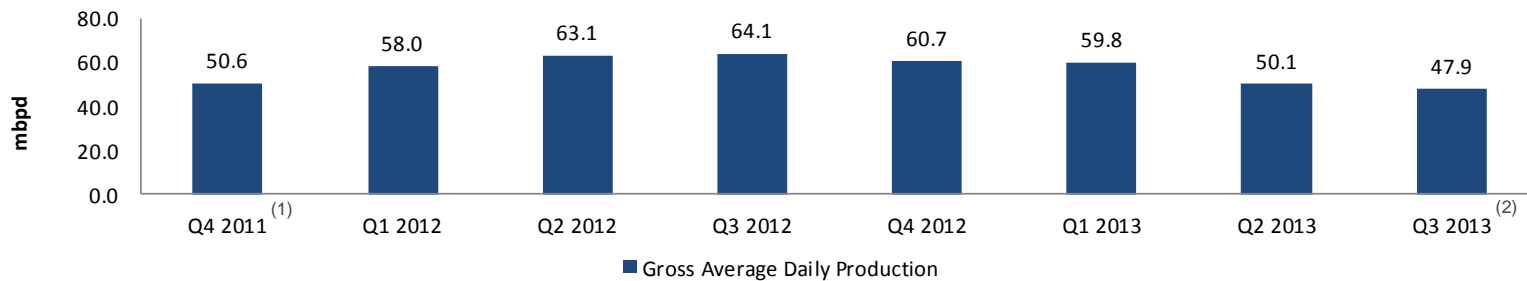
- 39 wells drilled since 2004
- 16 exploration wells, 8 appraisal wells and 15 development wells
- 4 dry holes

Equatorial Guinea – Aseng, an on-going success story

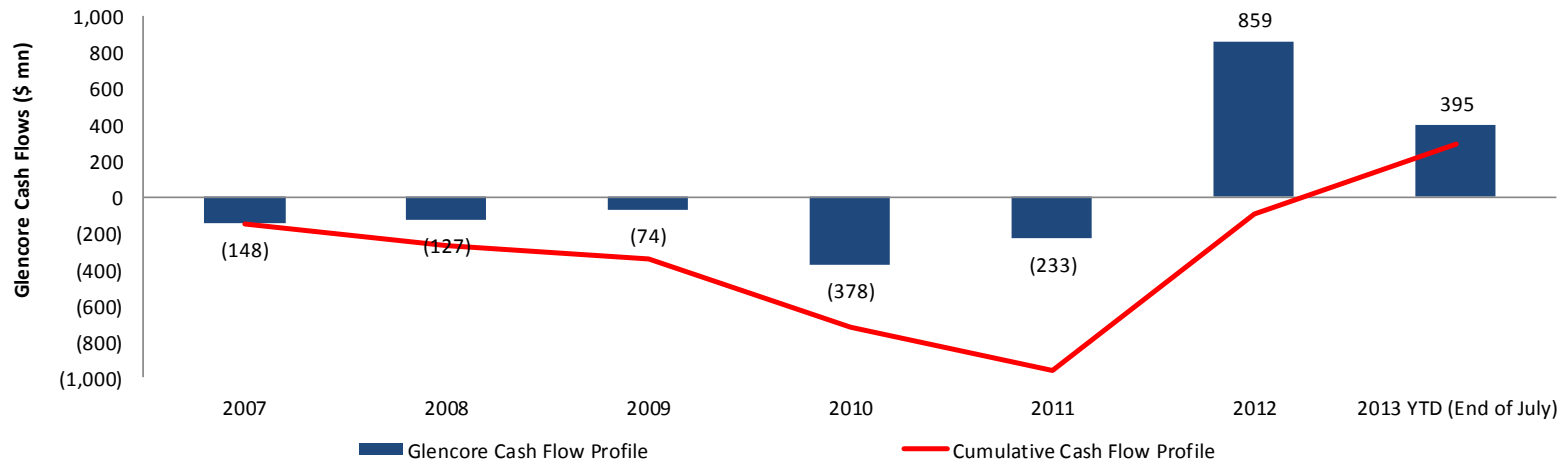
- **Capex spent, production to come...**

- Total project spend of \$1.19bn (gross), under budget of \$1.26bn (gross)
- Produced 38.2 million barrels of cumulative gross production to 1st September 2013 and continuing to perform well
- Production efficiency remains world class at 99%
- Year end production expected to be at 40,000 to 42,000 barrels per day

Production



Cash Flow Profile to Date



(1) Production as of and including 7th November 2011

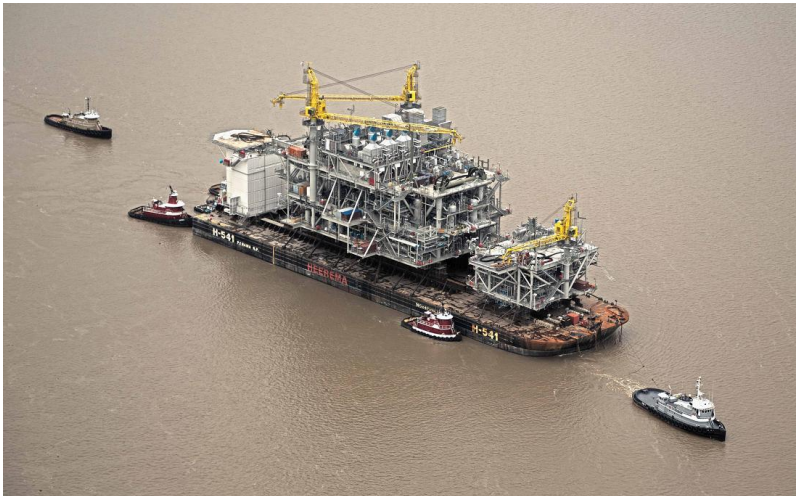
(2) Production until and including 2nd September 2013

Note: Cash flow profile includes carry arrangements with partners in the block

Equatorial Guinea – Alen, now on stream

Alen now on production

- Alen (Block O) development sanctioned in December 2010
- Platform installation successfully executed Q2 13
- Final cost estimate expected to be on budget \$1.37 bn (gross)
- Commissioning in late May 2013, first lifting late June 2013
- Condensate production process in stabilisation phase
- Operator expects year end gross production to be in the 30,000 to 35,000 barrels per day range



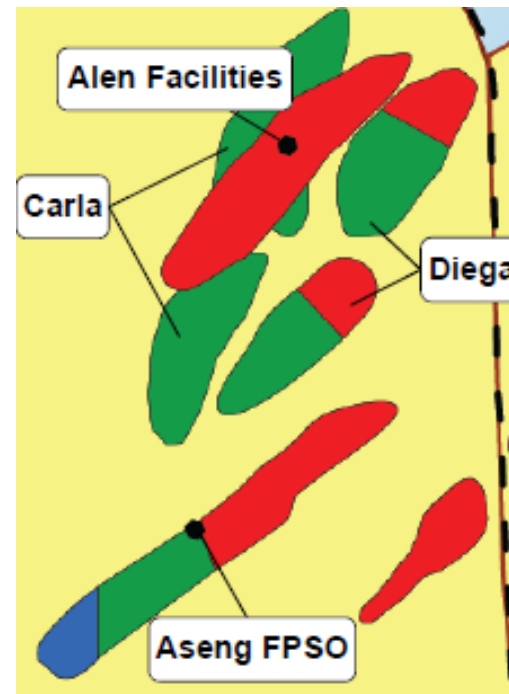
Equatorial Guinea – our next development

Diega

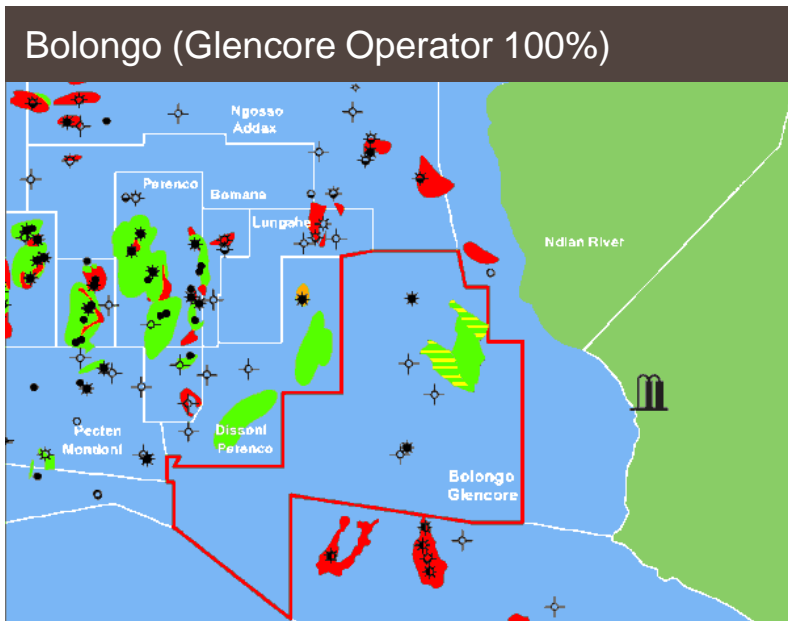
- **Drilling and development activity continues with anticipated first oil in 2016/2017 from Diega development**
- **Diega I-8 pilot well confirmed 12 metre oil column**
 - I-8 is the 5th Diega well to have encountered oil and gas
 - I-8 horizontal sidetrack (and potential future development well) now drilled and about to be flow tested for a 28 day period
- **Diega development:**
 - Likely subsea tie-back to Aseng FPSO with associated cost savings
 - Development architecture will enable future upside to be accessed
 - Final resource assessment post extended upcoming well test

Carla

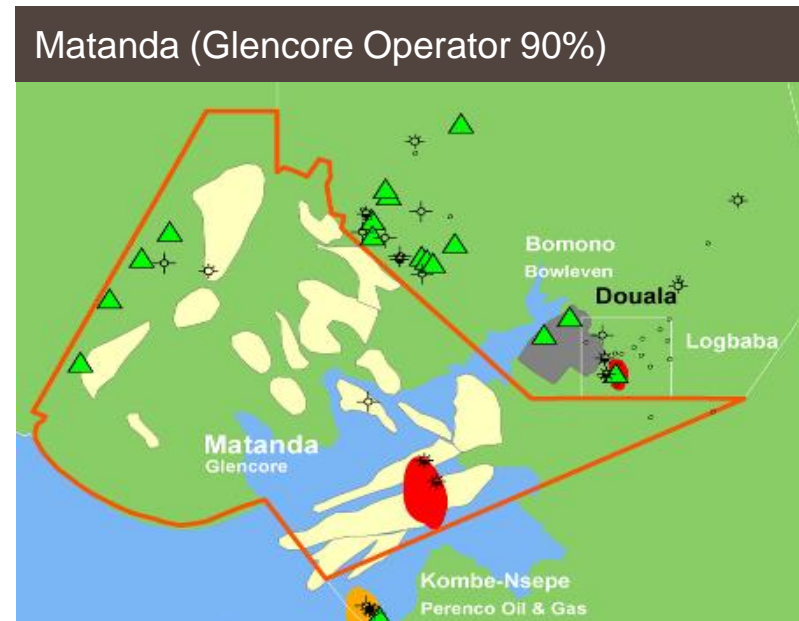
- **Carla development being evaluated**
 - O-7 and O-7-Sidetrack results evaluation is on-going
 - Tie back to Diega likely to be the base case for a future Carla development



Cameroon – encouraging drilling results



- **Discovered new oil field in 2012 – ‘Oak’**
- Low cost development adjacent to existing infrastructure
- **28 – 99 MMbbls oil resource potential from Oak development area**
- **3 - 4 well appraisal drilling programme planned for Q4 2013/Q1 2014 to confirm resources.**
- Additional high potential exploration of deeper Isongo play scheduled for H1 2014

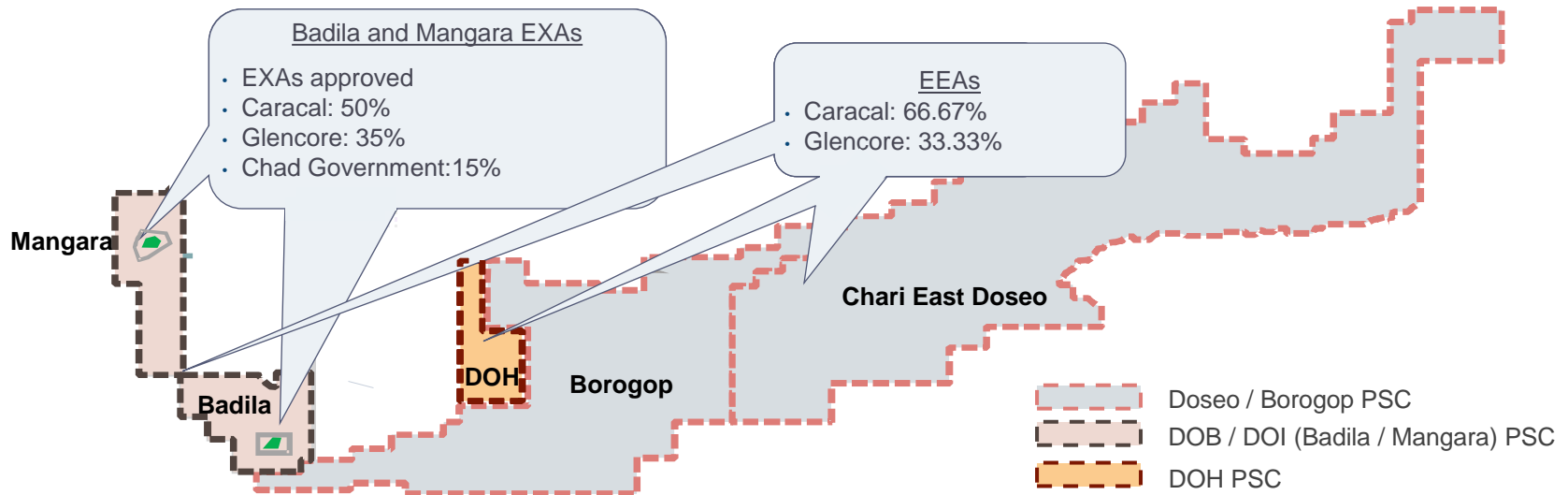


- **Matanda well currently drilling. Well results to date have extended the previously proven area**
- Continued drilling will further test the extent of the field and could prove up deeper and previously undiscovered reservoir intervals
- **600 - 2000 Bcf of gas contingent resources with 25 – 125 MMbbls condensate potential from the Matanda field**
- Pre-development planning scheduled for 2014 following the drilling of the Parrot appraisal well

Chad – Farm in deal with Caracal closed

- Acquired 33.3% participating interests in 3 Chad PSC's and 25% share in Mangara & Badila fields from Caracal Energy International ("Caracal")
 - Glencore funding \$300M of Caracal's share of development capex over 3 years. (\$200M remaining as of 30 June 2013)
- Glencore acquired a further 10% share in the Mangara and Badila fields from the state oil company (SHT) to take its stake to 35% in these fields
- Export via Chad – Cameroon pipeline
- Glencore has offtake rights for Glencore and Caracal Barrels
- Separately, Glencore has export offtake rights for 90% of the total Chad Govt. barrels under a separate pre-financing deal

PSC map



Chad – facilities completed and first oil imminent

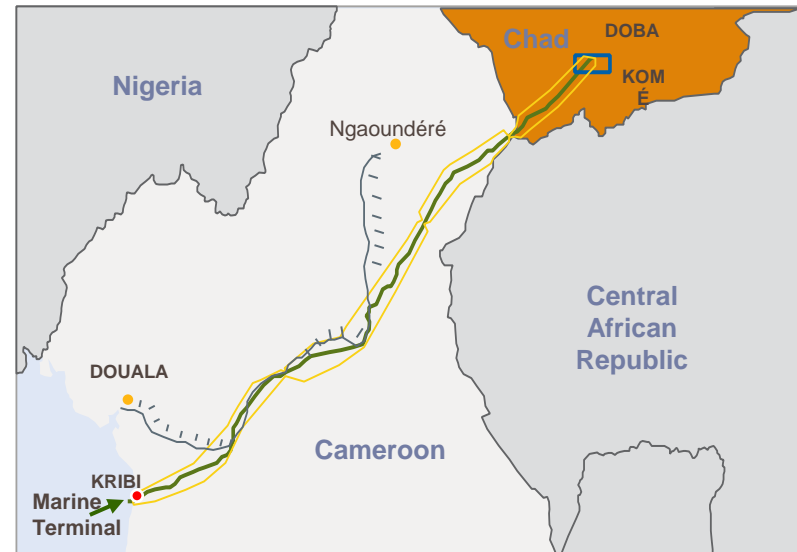
Facilities – status update

1	Drilling	✓ Mangara and Badila initial production wells drilled and completed , ready for first oil
2	Badila 1 st Phase Production Facilities	✓ Constructed and commissioned
3	Pipeline	✓ 16km Badila – Export Pipeline connection constructed and commissioned
4	Hot Tap	✓ Connection to Chad / Cameroon export pipeline (“Totco / Cotco pipeline”) constructed and commissioned
5	Mangara CPF	▪ Construction ongoing – expected to be installed and commissioned in Q4 2013

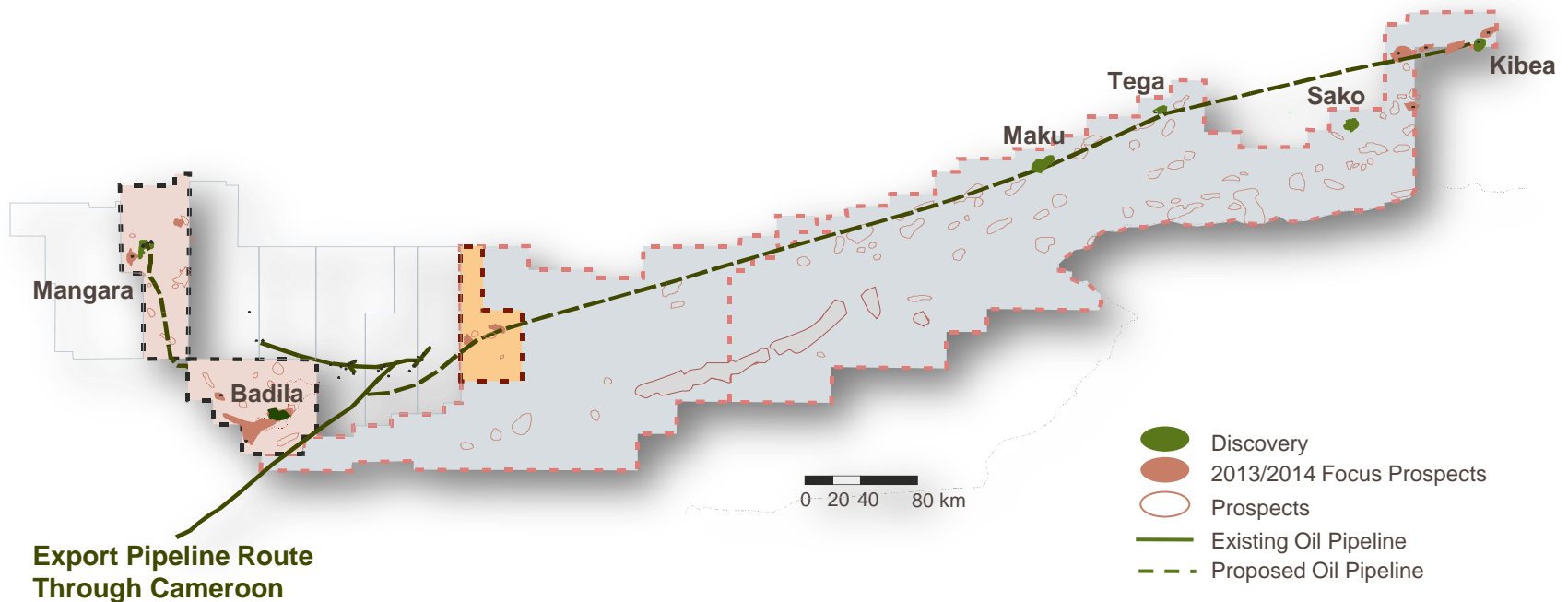
Chad export pipeline overview

- 1,070km Export Pipeline completed in 2003
 - 30” diameter, 250,000 bbl/d nameplate capacity
 - Current available capacity nearly 150,000 bbl/d
- Export Pipeline connection completed and commissioned with first oil export imminent
- Operator target forecast exit 2013 production rate of 20,000 – 23,000 barrels of oil per day (gross)

Phased development of this onshore asset allows for earlier operational cash flows to offset capex outflows



Chad exploration – an entire basin to unlock...



- Extensive exploration portfolio of over 80 prospects and leads analogous to existing discoveries
- Appraisal programme for existing Doseo basin discoveries – Tega, Maku, Sako and Kibea – scheduled for 2014/2015
- Route planning and engineering work underway for >400km tie-in pipeline to Kibea field – will unlock incremental value of contingent and prospective resource throughout Doseo basin
- >1400km of 2D and >900km² of 3D Seismic scheduled for 2014 across strategic areas to allow field appraisal and confirm exploration locations

Glencore E&P – reserves

Glencore gross reserves (proven + probable) in millions of barrels of crude oil and condensate

	<i>Aseng</i>	<i>Alen</i>	EG Total	<i>Badilla</i>	<i>Mangara</i>	<i>Kibea</i>	Chad Total	<i>Total</i>
2P reserves @31 st Dec 12	84.0 ⁽¹⁾	72.0 ⁽¹⁾	156.0					156.0
Production	12.9	1.1	14.0					14.0
Acquisition				45.5 ⁽²⁾	61.9 ⁽²⁾	45.9 ⁽²⁾	153.3	153.3
2P reserves @1 st Sep 13	71.1	70.9	142.0	45.5	61.9	45.9	153.3	295.3

Glencore gross contingent resources in millions of barrels of crude oil and condensate⁽³⁾

	<i>Cameroon</i>	<i>EG</i>	<i>Chad</i>	<i>Total</i>
2C 'best estimate' @ 1 st Sep 13	77	81	122	280

(1) Glencore 2012 annual report

(2) Caracal Energy investor presentation July 13

(3) Glencore internal estimates

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
- Trading synergy

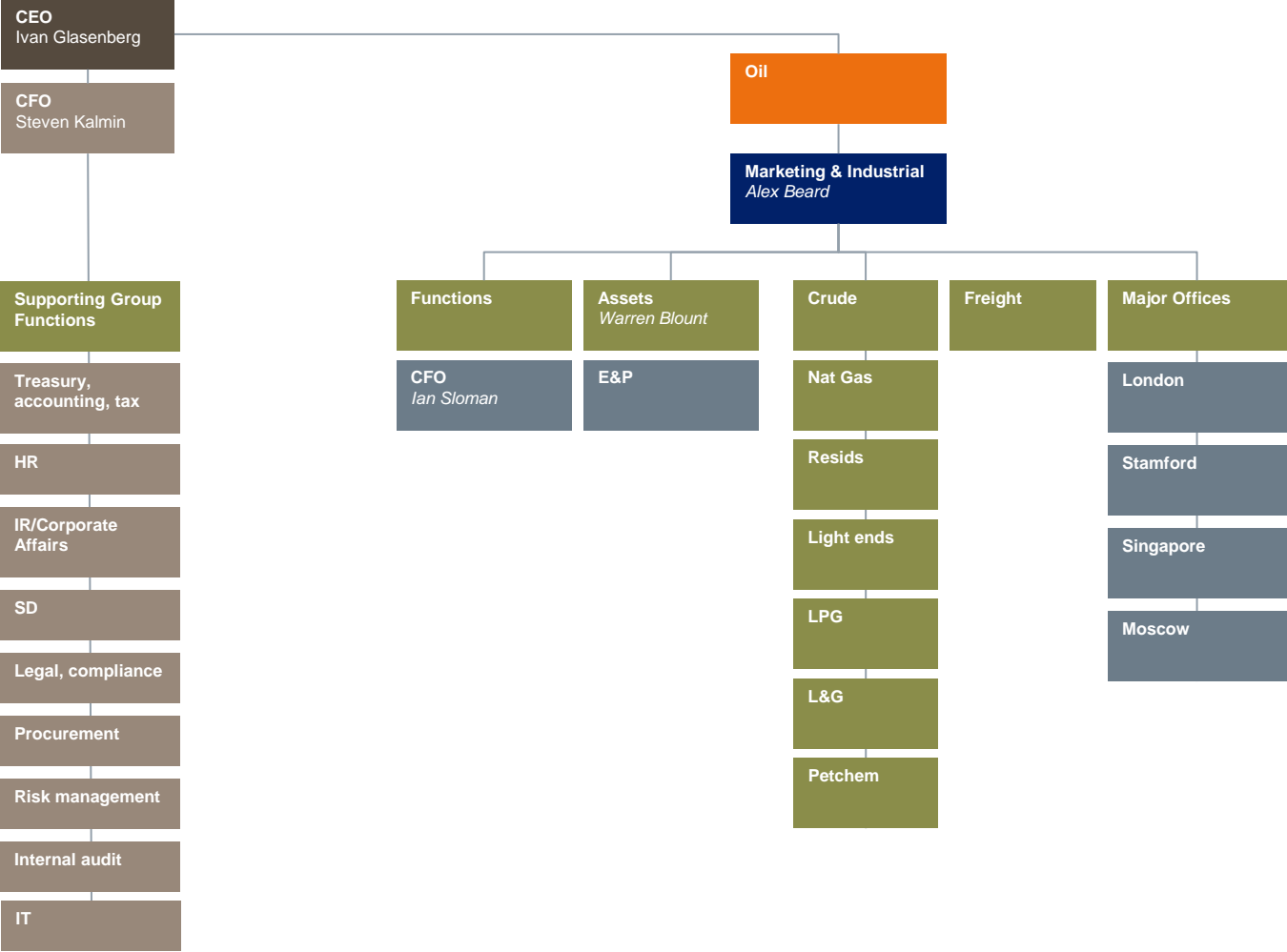
Russneft

- Corporate restructuring in progress with ownership consolidation
- Long-term off take agreements for all export crude volumes
- Glencore debt (\$2.4bn) re-financing talks underway
- Equity carrying value at zero – upside potential in respect of ownership interests / participation

Oil marketing



Oil department



Key market factors

Market structure

- Crude and oil products in backwardation since Q1 2011
- Eliminates opportunity for carry trade income

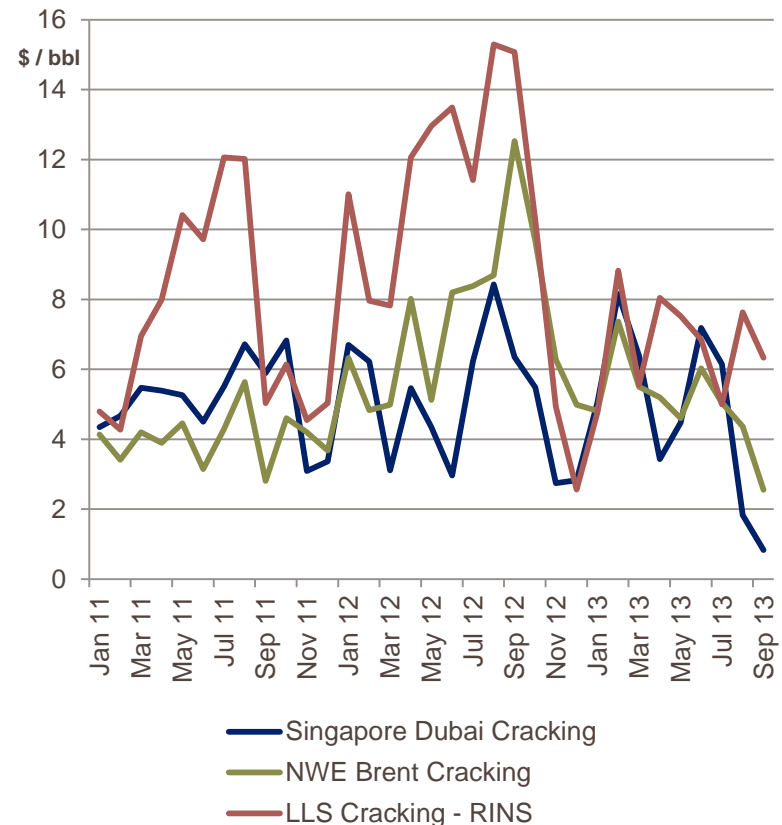
Refining environment

- European and Singapore refining margins remain depressed

Freight rates

- Wet freight rates remain at cycle low levels
- Selective signs of improvement
- Glencore freight position has improved

Regional refinery margins



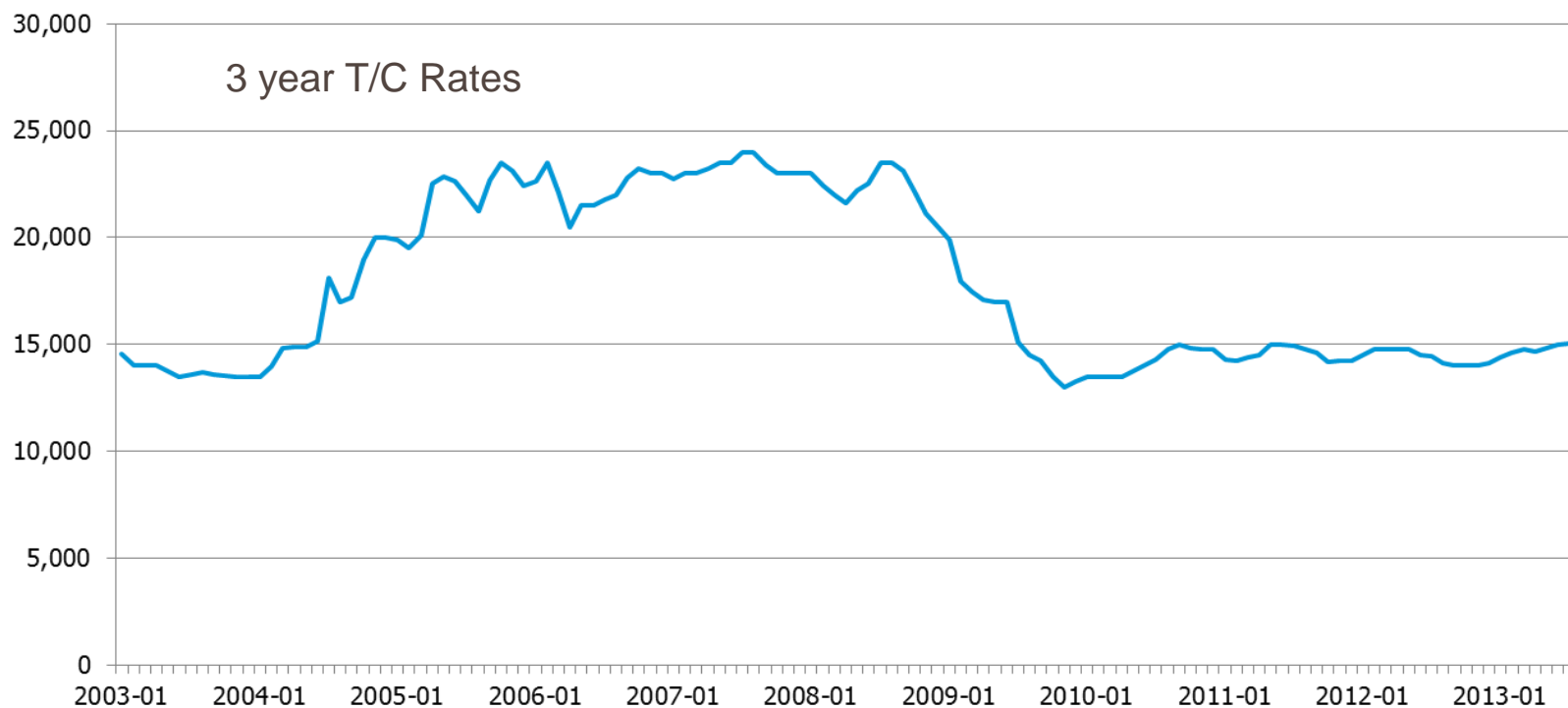
Good performance in low to mid point of cycle levels, represents upside potential for marketing earnings

Freight – ST Shipping and Transport PTE Ltd

- **Strategy focused on reducing oil tanker exposure:**
 - Fleet reduced from 225 ships (Q3 2009) to 100 vessels (today)
- **Plan to maintain current fleet size but change the mix:**
 - Replace older long term charters with short term charters, including renewal options
 - Newer vessels will allow us to take advantage of improvements in modern tanker design
- **Ability to trade tonnage at a premium to our competitors due to the scale and global reach of the cargo base presented by our trading divisions:**
 - Year to date over 50% of our vessels' employment days have been in-house business
- **Time charter levels relatively static for the past two years, following the collapse in 2009**
- **The next 6 -12 months we see as a prudent time to renew our tanker fleet in the clean product sector**
- **Although there is still a large new building program to be absorbed into the world fleet, we see good opportunities within the sectors where we specialise**

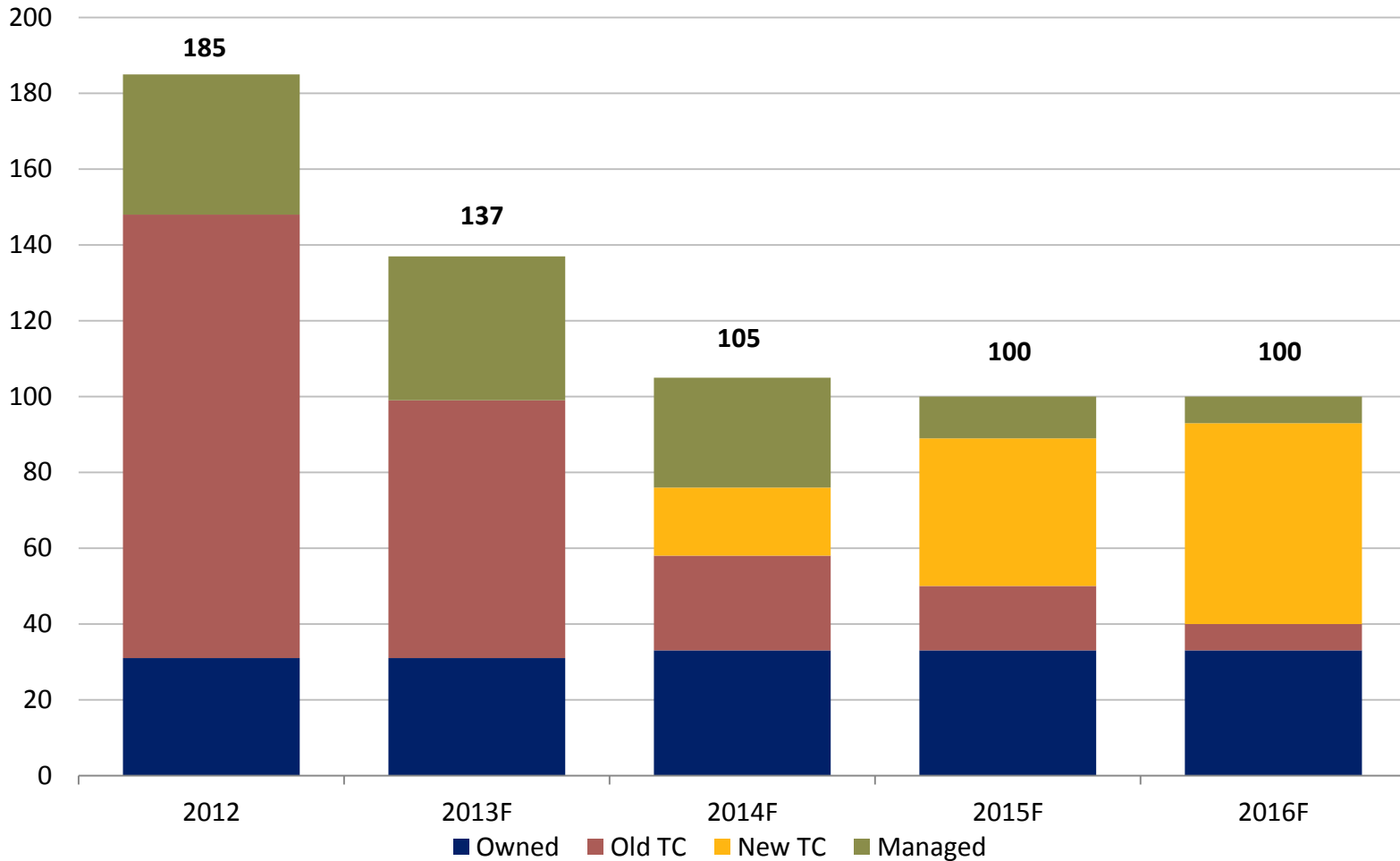
MR time charter rates

Three year time charter rates (\$/day)



ST Shipping fleet reduction

Shipping fleet reduction (number of vessels)





Q&A