

NEWS RELEASE

Baar, 13 August 2014

2014 Half-Year Production Report

Following completion of the Glencore Xstrata merger on 2 May 2013, production information for all periods covered in this report has been presented on a combined basis.

Key Highlights:

- Own sourced copper production up 13% to 741,000 tonnes, primarily driven by Mutanda ramp-up and improved production at Collahuasi. Sequential half-yearly production was down 12%, reflecting lower head grades on account of mine sequencing (Collahuasi and Antamina) and planned maintenance shuts (Collahuasi, Mount Isa and Mopani).
- Own sourced zinc production was 650,400 tonnes, down 11%, primarily due to Perseverance and Brunswick mines having depleted their reserves in June 2013. Sequential half-yearly production was broadly in line, reflecting Perkoa ramp-up, largely offsetting mine sequencing lower grades at Antamina and some opportunistic favouring of 3rd party feed at Kazzinc.
- Own sourced nickel production was 49,100 tonnes, down 8%, reflecting the XNA (Sinclair and Cosmos) and Falcondo mines now all being placed on care and maintenance. Sequential half-yearly production was up 8%, due to higher production at INO (increased Raglan volumes) and the continued start-up / ramp-up at Koniambo.
- Own sourced ferrochrome production was 652,000 tonnes, up 16%, reflecting increased capacity due to the prior period Eskom power buy-back programme and a ramp-up in production relating to the Lion 2 expansion project.
- Own sourced coal production was up 5% to 71.2 million tonnes, mainly due to productivity improvements and ongoing expansion projects in Australian thermal coal, and a 32 day strike at Cerrejón which impacted Q1 2013.
- Gross oil E&P production was 14.0 million barrels, up 41%, relating to full period operations at Alen (EG) and Badila (Chad) which came on line during 2013.
- On 31 July 2014, the sale of Las Bambas completed, whereby Glencore received proceeds, net of tax, of approximately \$6.5 billion, including the reimbursement of capital expenditure and other project costs incurred since 1 January 2014.
- On 8 July 2014, Glencore completed the acquisition of Caracal Energy Inc., an oil exploration and development company with operations in the Republic of Chad for consideration of approximately \$1.6 billion.

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Metals and Minerals

Production from own sources – Total¹

		H1 2014	H1 2013	Change %
Total Copper	kt	741.0	658.0	13
Total Zinc	kt	650.4	729.5	(11)
Total Lead	kt	148.9	153.2	(3)
Total Nickel	kt	49.1	53.1	(8)
Total Gold	koz	450	478	(6)
Total Silver	koz	16,621	19,761	(16)
Total Cobalt	kt	9.8	9.1	8
Total Ferrochrome	kt	652	561	16
Total Platinum ²	koz	43	44	(2)
Total Palladium ²	koz	24	24	-
Total Rhodium ²	koz	8	8	-
Total Vanadium Pentoxide	mlb	9.7	9.8	(1)

Production from own sources – Copper assets¹

		H1 2014	H1 2013	Change %	
African Copper (Katanga, Mutanda, Mopani)					
	Total Copper metal ³	kt	212.3	171.5	24
	Total Cobalt ⁴	kt	8.1	7.4	9
Collahuasi ⁵					
	Copper metal	kt	4.3	7.1	(39)
	Copper in concentrates	kt	101.6	60.1	69
	Silver in concentrates	koz	1,355	747	81
Antamina ⁶					
	Copper in concentrates	kt	61.4	62.2	(1)
	Zinc in concentrates	kt	27.1	53.2	(49)
	Silver in concentrates	koz	2,005	2,377	(16)
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)					
	Total Copper metal	kt	35.3	45.4	(22)
	Total Copper in concentrates	kt	138.6	121.8	14
	Total Gold in concentrates and in doré	koz	176	184	(4)
	Total Silver in concentrates and in doré	koz	919	1,148	(20)
Australia (Ernest Henry, Mount Isa, Cobar)					
	Total Copper in anode	kt	92.5	88.9	4
	Total Copper in concentrates	kt	23.5	22.6	4
	Total Gold	koz	27	16	69
	Total Silver	koz	625	711	(12)
Total Copper department					
	Total Copper	kt	669.5	579.6	16
	Total Cobalt	kt	8.1	7.4	9
	Total Zinc	kt	27.1	53.2	(49)
	Total Gold	koz	203	200	1
	Total Silver	koz	4,904	4,983	(2)

Metals and Minerals

Production from own sources – Zinc assets¹

		H1 2014	H1 2013	Change %	
Kazzinc					
	Zinc metal	kt	99.2	105.6	(6)
	Lead metal	kt	11.5	15.6	(26)
	Copper metal	kt	19.1	26.8	(29)
	Gold	koz	246	277	(11)
	Silver	koz	1,889	2,848	(34)
Australia (Mount Isa, McArthur River)					
	Total Zinc in concentrates	kt	302.2	298.4	1
	Total Lead in concentrates	kt	107.0	97.8	9
	Total Silver in concentrates	koz	4,149	3,740	11
North America (Matagami, Kidd, Brunswick)					
	Total Zinc in concentrates	kt	69.0	131.6	(48)
	Total Lead in concentrates	kt	-	13.5	(100)
	Total Copper in concentrates	kt	23.0	24.4	(6)
	Total Silver in concentrates	koz	891	3,371	(74)
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)					
	Zinc metal	kt	10.2	16.0	(36)
	Zinc in concentrates	kt	142.7	124.7	14
	Lead metal	kt	5.4	4.9	10
	Lead in concentrates	kt	25.0	21.4	17
	Copper in concentrates	kt	1.6	0.8	100
	Silver metal	koz	292	324	(10)
	Silver in concentrates	koz	4,496	4,495	-
Total Zinc department					
	Total Zinc	kt	623.3	676.3	(8)
	Total Lead	kt	148.9	153.2	(3)
	Total Copper	kt	43.7	52.0	(16)
	Total Gold	koz	246	277	(11)
	Total Silver	koz	11,717	14,778	(21)

Metals and Minerals

Production from own sources – Nickel assets¹

		H1 2014	H1 2013	Change %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)					
	Total Nickel metal	kt	27.1	23.6	15
	Total Nickel in concentrates	kt	0.3	0.3	-
	Total Copper metal	kt	8.0	8.6	(7)
	Total Copper in concentrates	kt	19.8	17.6	13
	Total Cobalt metal	kt	0.4	0.3	33
Australia (Murrin Murrin, XNA)					
	Total Nickel metal	kt	17.6	19.1	(8)
	Total Nickel in concentrates	kt	-	3.1	(100)
	Total Copper in concentrates	kt	-	0.2	(100)
	Total Cobalt metal	kt	1.3	1.3	-
	Total Cobalt in concentrates	kt	-	0.1	(100)
Falcondo	Nickel in ferronickel	kt	-	7.0	(100)
Koniambo	Nickel in ferronickel	kt	4.1	-	n.m.
Total Nickel department					
	Total Nickel	kt	49.1	53.1	(8)
	Total Copper	kt	27.8	26.4	5
	Total Cobalt	kt	1.7	1.7	-

Production from own sources – Ferroalloys assets¹

		H1 2014	H1 2013	Change %	
Ferrochrome⁷					
		kt	652	561	16
PGM⁸					
	Platinum	koz	43	44	(2)
	Palladium	koz	24	24	-
	Rhodium	koz	8	8	-
	Gold	koz	1	1	-
	4E	koz	76	77	(1)
Vanadium Pentoxide					
		mlb	9.7	9.8	(1)

Metals and Minerals

Total production – Custom metallurgical assets¹

		H1 2014	H1 2013	Change %	
Copper (Altonorte, Townsville, Pasar, Horne, CCR)					
	Copper metal	kt	345.1	373.7	(8)
	Custom copper anode	kt	266.0	257.0	4
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)					
	Zinc metal	kt	388.2	372.7	4
	Lead metal	kt	100.5	78.6	28
	Silver	koz	5,165	3,280	57
Ferroalloys					
	Ferromanganese	kt	57	52	10
	Silicon Manganese	kt	52	42	24
Aluminium (Sherwin Alumina)					
	Alumina	kt	776	777	-

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

2 Relating to the PGM business within ferroalloys only.

3 Copper metal includes copper contained in copper concentrates and blister.

4 Cobalt contained in concentrates and hydroxides.

5 The Group's pro-rata share of Collahuasi production (44%).

6 The Group's pro-rata share of Antamina production (33.75%).

7 The Group's 79.5% share of the Glencore-Merafe Chrome Venture.

8 Consolidated 100% of Eland and 50% of Mototolo.

Metals and Minerals

Selected average commodity prices

	H1 2014	H1 2013	Change %
S&P GSCI Industrial Metals Index	343	365	(6)
LME (cash) copper price (\$/t)	6,916	7,543	(8)
LME (cash) zinc price (\$/t)	2,049	1,936	6
LME (cash) lead price (\$/t)	2,100	2,172	(3)
LME (cash) nickel price (\$/t)	16,534	16,137	2
Gold price (\$/oz)	1,291	1,524	(15)
Silver price (\$/oz)	20	27	(26)
Metal Bulletin cobalt price 99.3% (\$/lb)	14	12	17
LME (cash) aluminium price (\$/t)	1,755	1,919	(9)
Metal Bulletin alumina price (\$/t)	323	334	(3)
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	106	102	4
Platinum price (\$/oz)	1,438	1,549	(7)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	111	137	(19)

OPERATING HIGHLIGHTS

Copper assets

Total own sourced copper production was 741,000 tonnes, 13% (83,000 tonnes) higher than the comparable period. The increase mainly relates to the ramp-up in production at Mutanda, Katanga and Antapaccay, plus improved production at Collahuasi as the operation continues to process at the higher levels achieved during H2 2013, following the restart of the SAG mill.

African copper

African copper production was 212,300 tonnes, 24% (40,800 tonnes) ahead of the comparable period. The increase primarily relates to the ramp up at Mutanda, which produced 98,600 tonnes, an increase of 37,400 tonnes (61%) and reflects the recent expansion to 200,000 tonnes per annum. Katanga also increased production by 12,300 tonnes (20%) relating to the ongoing commissioning of phase IV. Katanga production is expected to ramp up further during the rest of 2014 as phase V is completed and further operational improvements, including adding some back-up power generator capacity, are implemented.

Cobalt production was 8,100 tonnes, 9% higher than the comparable period and relates to the Mutanda expansion.

Collahuasi

The group's share of production was 105,900 tonnes, 58% (38,700 tonnes) above the comparable period. The increase in production reflects a continuation of the high levels of processing seen in H2 2013 following the SAG mill restart and higher head grades.

Antamina

The group's share of copper production was 61,400 tonnes, in line with the comparable period. Copper production has benefited from higher milled volumes, offset by lower grades and recoveries in Q2 2014, due to the processing of long term lower grade stockpiles.

Zinc production was 27,100 tonnes, 49% lower than the comparable period and relates to the mining of higher grade copper / lower grade zinc areas during the period.

Other South America

Copper production from Other South America was 173,900 tonnes, 4% (6,700 tonnes) higher than the comparable period. The increase relates to higher milling rates at Antapaccay, partially offset by the closure of the Tintaya SX/EW operations in October 2013.

Gold production was 176,000 oz, 4% lower than the comparable period, relating to expected lower head grades at Antapaccay.

Australia

Australia copper production was 116,000 tonnes, 4% (4,500 tonnes) higher than the comparable period, relating to higher own sourced production at the Mount Isa smelter due to the production of more own sourced concentrates.

Gold production was 27,000 oz, 69% higher than the comparable period relating to the treatment of a higher proportion of Ernest Henry concentrate (containing gold) versus Mount Isa concentrate (containing no gold) than in H1 2013.

Metals and Minerals

Custom metallurgical assets

Custom copper cathode production was 345,100 tonnes, 8% (28,600 tonnes) lower than the comparable period. The reduction mainly relates to lost production at Pasar due to the damage caused by typhoon Haiyan, offset by higher throughput at Townsville. Pasar restarted production at the end of Q1 2014, ramping up during Q2 2014.

Custom copper anode production was 266,000 tonnes, 4% higher than the comparable period, relating to higher throughput at Horne.

Zinc assets

Total own sourced zinc production was 650,400 tonnes, 11% (79,100 tonnes) below the comparable period. The reduction mainly relates to the end of mine closure of the Perseverance and Brunswick mines in June 2013 and, to a lesser degree, the lower grades being mined at Antamina in the current year.

Total own sourced lead production was 148,900 tonnes, 3% (4,300 tonnes) lower than the comparable period. The principal movements relates to the lost production from the closure of Brunswick (13,500 tonnes) as noted above, offset by growth (11,700 tonnes) at the Lady Loretta mine (part of Mount Isa complex).

Kazinc

Zinc production from own sources was 99,200 tonnes, 6% below the comparable period, reflecting an opportunistic decision (cost savings etc.) to treat more third party sulphide material and therefore less own source oxide ore. Total zinc production including third party material was up 3% at 151,200 tonnes.

Gold production from own sources was 246,000 oz, 11% lower than the comparable period due to the decision to once again treat less own source concentrates in favour of more third party precious metal containing material. Own sourced concentrate production (and gold contained) was in line with the comparable period, with the untreated concentrates remaining in inventory for treatment in future periods. Total gold production (including third party material) was only slightly less than the comparable period.

Lead production from own sources was 11,500 tonnes, down 26% versus the comparable period and relates to lower work in progress being processed at the smelters in 2014 and an expected small reduction in head grades. On a total metal basis (including third party material), lead production was 61,500 tonnes, up 41% on the comparable period and reflects the higher output of the new Isa lead smelter.

Copper production from own sources was 19,100 tonnes, down 29% versus the comparable period, relating to temporary repair work, plus the impact of processing less work in progress at the smelters in 2014. Total copper metal production (including third party material), was similarly impacted, down 19% over the comparable period.

Australia

Australia zinc production was 302,200 tonnes, in line with the comparable period. This relates to higher production at Mount Isa (growth from the Lady Loretta expansion), partially offset by a reduction at McArthur River as a result of lower head grades due to mine sequencing and minor disruptions associated with the expansion project.

Lead production was 107,000 tonnes, 9% higher than the comparable period. The increase relates to the expansion at Lady Loretta and strong production at Black Star (both Mount Isa), offset by lower production at McArthur River (noted above).

North America

North America zinc produced 69,000 tonnes of zinc, 48% lower than the comparable period and no lead, reflecting the end of mine life closures of Perseverance and Brunswick in June 2013. Excluding the impact of the closed mines, North America zinc increased production by 25,100 tonnes, reflecting the ramp-up of the Bracemac mine (started production in May 2013), offset by lower production from Kidd due to mining restrictions as a result of temporary stope unavailability and a focus on higher copper grade areas.

Copper production was 23,000 tonnes, 6% lower than the comparable period, relating to lost copper production from the closed Perseverance mine, offset by mining higher copper grade areas at the Kidd mine.

Other Zinc

The Other zinc asset group produced 152,900 tonnes, 12,200 tonnes (9%) above the comparable period, relating to the ramp-up of Perkoa (24,900 tonnes), offset by net lower production from the other assets, including the maintenance smelter shut down at AR Zinc.

Lead production was 30,400 tonnes, 16% (4,100 tonnes) above the prior year period, mainly relating to higher production from AR Zinc due to increasing the milling capacity and higher head grades.

Metals and Minerals

European custom metallurgical assets

Custom zinc and lead production were 388,200 tonnes and 100,500 tonnes, up 4% and 28% respectively versus the prior year period. The increases mainly relate to the full period contribution from Portovesme's zinc and lead plants following the respective SX plant commissioning and Kivcet plant restart in 2013.

Nickel assets

Own sourced nickel production was 49,100 tonnes, 4,000 tonnes (8%) lower than the comparable period. The decline relates mainly to the XNA (Cosmos and Sinclair) and Falcondo operations, which together produced 10,100 tonnes in H1 2013, subsequently being placed into care and maintenance. The lost production was in part offset by production from Koniambo as it ramps up and production growth at INO, due to increased output from the Raglan mine.

Integrated Nickel Operations ("INO")

INO's own sourced nickel production was 27,400 tonnes, 15% (3,500 tonnes) higher than the comparable period, due to a higher proportion of own sourced feed (total nickel production was 44,700 tonnes, broadly in line with the comparable period). The higher proportion of own source feed was driven primarily by increased production from the Raglan mine.

Own sourced copper production was 27,800 tonnes, 6% higher than the comparable period. The increase relates to the maintenance shut at the Strathcona mill in Q1 2013, which resulted in a reduction in the quantity of Sudbury ore being processed and better processing rates in general.

Australia

Own sourced nickel production was 17,600 tonnes, 21% below the comparable period. The reduction relates to the Cosmos and Sinclair mines being placed in care and maintenance and a slight decline in average ore grades at Murrin Murrin. Total packaged nickel at Murrin Murrin (including third party material) was 2% higher than the comparable period due to higher throughput at the plant.

Koniambo

Koniambo production was 4,100 tonnes of nickel in ferronickel during the period. Ramp-up activities remain ongoing with full annualised production expected in 2016.

Ferroalloys assets

Ferrochrome

Attributable ferrochrome production was 652,000 tonnes, 16% (91,000 tonnes) above the comparable period. The increase relates to the non-recurring Eskom power buy-back programme that occurred during 2013 and the ramp up in production of Lion phase 2 (furnaces C and D started production in April and June 2014 respectively).

Platinum Group Metals ("PGM")

PGM H1 2014 production was 76,000 oz, consistent with the comparable period.

Vanadium

Vanadium production was 9.7 million lbs, in line with the comparable period.

Manganese

Total manganese (ferromanganese and silicon manganese) production was 109,000 tonnes, 16% higher than the comparable period. The increase relates to higher throughput in Norway (silicon manganese) due to efficiency improvements and demand led increases in France (ferromanganese).

Aluminium assets

Sherwin Alumina

Alumina production was 776,000 tonnes, broadly in line with the comparable period, notwithstanding significant power and steam outages caused by the third party energy supplier during 2014.

Energy Products

Production from own sources

Coal assets¹

		H1 2014	H1 2013	Change %
Australian coking coal	mt	2.9	4.0	(28)
Australian semi-soft coal	mt	1.8	2.3	(22)
Australian thermal coal (export)	mt	26.0	23.3	12
Australian thermal coal (domestic)	mt	2.7	2.6	4
South African thermal coal (export)	mt	10.2	9.8	4
South African thermal coal (domestic)	mt	11.5	11.7	(2)
Prodeco	mt	10.2	9.6	6
Cerrejón ²	mt	5.9	4.5	31
Total Coal department	mt	71.2	67.8	5

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

Oil assets

		H1 2014	H1 2013	Change %
Gross basis				
Equatorial Guinea	kbbbl	12,035	9,942	21
Chad	kbbbl	1,983	-	n.m.
Total Oil department	kbbbl	14,018	9,942	41
Glencore entitlement interest basis				
Equatorial Guinea	kbbbl	2,562	2,159	19
Chad	kbbbl	597	-	n.m.
Total Oil department	kbbbl	3,159	2,159	46

Selected average commodity prices

	H1 2014	H1 2013	Change %
S&P GSCI Energy Index	338	327	3
Coal API4 (\$/t)	76	84	(10)
Coal McCloskey Newcastle (6,000 kcal NAR) (\$/t)	75	88	(15)
Australian coking coal average realised export price (\$/t)	123	155	(21)
Australian semi-soft coal average realised export price (\$/t)	98	118	(17)
Australian thermal coal average realised export price (\$/t)	75	86	(13)
Australian thermal coal average realised domestic price (\$/t)	31	47	(34)
South African thermal coal average realised export price (\$/t)	72	83	(13)
South African thermal coal average realised domestic price (\$/t)	23	27	(15)
Prodeco (Colombia) thermal coal average realised export price (\$/t)	78	88	(11)
Cerrejón (Colombia) thermal coal average realised export price (\$/t)	68	76	(11)
Oil price – Brent (\$/bbl)	109	108	1

Energy Products

OPERATING HIGHLIGHTS

Coal assets

Total own sourced production was 71.2 million tonnes, 5% higher than the comparable period. The increase arises from Australian thermal coal, due to productivity improvements and ongoing expansion projects, and Cerrejón which was impacted by a 32 day strike in Q1 2013. These increases were, in part, offset by a reduction in coking coal production due to a decision to scale back production from higher cost mines and areas.

Australian coking

Australian coking coal production was 2.9 million tonnes, 28% lower than the comparable period. The decrease relates to cost reduction initiatives, which led to mine plan and / or roster changes at Newlands, Oaky Creek and Collinsville, the latter also being affected by industrial issues. Volumes were also temporarily impacted when mining through a fault zone at Oaky North.

Australian thermal and semi-soft

Australian thermal and semi-soft coal production was 30.5 million tonnes, 8% higher than the comparable period. The increase relates to the production ramp up at Ravensworth North and Rolleston, productivity gains at Ulan underground and Bulga and the commencement of longwall operations at Ulan West.

South African thermal

South African thermal production was 21.7 million tonnes, in line with the comparable period. This reflects the opening of Wonderfontein open cut mine in Q1 2014, offset by various operational challenges, including wet weather and strike action at Goedevonden, the closure of Klippan and Wonderfontein underground mines at the end of 2013 and the closure of the Middelburg Steelcoal pit in Q1 2014.

Prodeco

Prodeco production was 10.2 million tonnes, 6% higher than the comparable period, relating to the ongoing expansion project, plus productivity improvements at Calenturitas and improved equipment availability across the operations.

Cerrejón

Glencore's share of Cerrejón production was 5.9 million tonnes, 31% (1.4 million tonnes) higher than the comparable period. The increase reflects the impact of the 32 day strike that occurred in Q1 2013.

Oil E&P assets

H1 2014 gross oil production was 14.0 million barrels, 41% (4.1 million barrels) above the comparable period, relating to Alen (Equatorial Guinea) and Badila (Chad), which started production at the end of June and September 2013 respectively.

Agricultural Products

Processing / production data

		H1 2014	H1 2013	Change %
Farming	kt	266	385	(31)
Crushing	kt	2,678	1,548	73
Long term toll agreement	kt	206	289	(29)
Biodiesel	kt	341	252	35
Rice milling	kt	127	120	6
Wheat milling	kt	525	555	(5)
Sugarcane processing	kt	723	509	42
Total agricultural products	kt	4,866	3,658	33

Selected average commodity prices

	H1 2014	H1 2013	Change %
S&P GSCI Agriculture Index	384	434	(12)
CBOT wheat price (US¢/bu)	635	716	(11)
CBOT corn no.2 price (US¢/bu)	466	688	(32)
CBOT soya beans (US¢/bu)	1,414	1,459	(3)
ICE cotton price (US¢/lb)	88	84	5
NYMEX sugar # 11 price (US¢/lb)	17	18	(6)

OPERATING HIGHLIGHTS

Agriculture produced / processed 4.9 million tonnes in H1 2014, 33% higher than the comparable period. The increase in volumes mainly relates to the continued ramp up at Timbues (Argentinean crush plant), including the impact of Glencore increasing its stake from 33% to 50%, plus higher sugarcane processing volumes, reflecting the increase in processing capacity, as part of Rio Vermelho's ongoing expansion.

Appendix – Q2 2013 to Q2 2014

Metals and Minerals

Production from own sources – Total¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
Total Copper	kt	350.3	412.9	425.8	381.9	359.1	741.0	658.0	13
Total Zinc	kt	357.1	332.2	336.8	306.4	344.0	650.4	729.5	(11)
Total Lead	kt	74.1	80.7	81.1	79.0	69.9	148.9	153.2	(3)
Total Nickel	kt	26.8	22.5	22.8	22.3	26.8	49.1	53.1	(8)
Total Gold	koz	254	278	267	234	216	450	478	(6)
Total Silver	koz	10,178	9,652	9,843	8,768	7,853	16,621	19,761	(16)
Total Cobalt	kt	5.2	5.6	4.7	4.6	5.2	9.8	9.1	8
Total Ferrochrome	kt	301	332	345	335	317	652	561	16
Total Platinum ²	koz	23	24	22	21	22	43	44	(2)
Total Palladium ²	koz	12	14	12	12	12	24	24	-
Total Rhodium ²	koz	4	4	3	4	4	8	8	-
Total Vanadium Pentoxide	mlb	4.2	6.1	5.7	5.5	4.2	9.7	9.8	(1)

Production from own sources – Copper assets¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
African Copper (Katanga, Mutanda, Mopani, Sable)									
Katanga	Copper metal ³	31.7	34.5	41.4	31.6	41.0	72.6	60.3	20
	Cobalt	0.7	0.8	0.5	0.5	0.5	1.0	1.0	-
Mutanda	Copper metal ³	31.4	40.3	49.1	47.1	51.5	98.6	61.2	61
	Cobalt ⁴	3.6	3.8	3.5	3.3	3.8	7.1	6.4	11
Mopani	Copper metal	24.8	30.4	31.4	27.7	13.4	41.1	50.0	(18)
<i>African Copper - total production including third party feed</i>									
Mopani	Copper metal	53.6	55.9	53.6	48.5	31.9	80.4	102.5	(22)
Sable	Copper metal	3.7	3.7	3.7	2.5	1.3	3.8	7.2	(47)
	Cobalt ³	0.1	0.1	0.2	0.1	0.2	0.3	0.1	200
	Total Copper metal³	87.9	105.2	121.9	106.4	105.9	212.3	171.5	24
	Total Cobalt⁴	4.3	4.6	4.0	3.8	4.3	8.1	7.4	9
Collahuasi⁵									
	Copper metal	3.7	3.0	2.4	2.3	2.0	4.3	7.1	(39)
	Copper in concentrates	34.1	60.6	62.4	50.0	51.6	101.6	60.1	69
	Silver in concentrates	420	663	807	675	680	1,355	747	81
Antamina⁶									
	Copper in concentrates	36.1	43.4	43.9	34.2	27.2	61.4	62.2	(1)
	Zinc in concentrates	30.5	14.9	19.8	11.1	16.0	27.1	53.2	(49)
	Silver in concentrates	1,441	1,339	1,500	1,068	937	2,005	2,377	(16)
Other South America (Alumbreira, Lomas Bayas, Antapaccay, Punitaqui)									
Alumbreira	Copper in concentrates	26.0	26.0	34.8	26.1	23.3	49.4	48.8	1
	Gold in concentrates and in doré	80	77	90	81	65	146	146	-
	Silver in concentrates and in doré	409	350	177	180	179	359	618	(42)
Lomas Bayas	Copper metal	18.8	18.4	18.2	18.0	17.3	35.3	37.6	(6)
Antapaccay	Copper metal	4.2	4.1	0.3	-	-	-	7.8	(100)
	Copper in concentrates	33.5	39.9	31.4	37.3	46.0	83.3	67.7	23
	Gold in concentrates	19	30	11	12	18	30	38	(21)
	Silver in concentrates	242	280	188	220	301	521	478	9

Appendix – Q2 2013 to Q2 2014

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %	
Punitaqui	Copper in concentrates	kt	2.5	3.3	3.2	3.3	2.6	5.9	5.3	11
	Silver in concentrates	koz	22	24	25	21	18	39	52	(25)
<i>Punitaqui - total production including third party feed</i>										
	Copper in concentrates	kt	2.6	3.3	3.3	3.3	2.6	5.9	5.4	9
	Silver in concentrates	koz	23	25	25	22	18	40	53	(25)
	Total Copper metal	kt	23.0	22.5	18.5	18.0	17.3	35.3	45.4	(22)
	Total Copper in concentrates	kt	62.0	69.2	69.4	66.7	71.9	138.6	121.8	14
	Total Gold in concentrates and in doré	koz	99	107	101	93	83	176	184	(4)
	Total Silver in concentrates and in doré	koz	673	654	390	421	498	919	1,148	(20)
Australia (Ernest Henry, Mount Isa, Cobar)										
Ernest Henry mine,	Copper anode	kt	51.2	55.0	57.2	54.6	37.9	92.5	88.9	4
Mt Isa mine and smelter	Copper in concentrates	kt	-	2.9	-	-	-	-	-	n.m.
	Gold in anode	koz	8	16	18	15	12	27	16	69
	Gold in concentrates	koz	-	1	-	-	-	-	-	n.m.
	Silver in anode	koz	265	312	305	241	172	413	493	(16)
	Silver in concentrates	koz	-	-	11	-	-	-	-	n.m.
<i>Ernest Henry mine, Mount Isa mine and smelter - total production including third party feed</i>										
	Copper anode	kt	53.6	57.6	57.2	54.7	38.9	93.6	93.0	1
	Copper in concentrates	kt	-	2.9	-	-	-	-	-	n.m.
	Gold in anode	koz	10	16	18	15	12	27	18	50
	Gold in concentrates	koz	-	1	-	-	-	-	-	n.m.
	Silver in anode	koz	265	312	305	241	172	413	493	(16)
	Silver in concentrates	koz	-	-	11	-	-	-	-	n.m.
Cobar	Copper in concentrates	kt	11.4	11.5	11.5	12.6	10.9	23.5	22.6	4
	Silver in concentrates	koz	116	103	107	113	99	212	218	(3)
	Total Copper in anode	kt	51.2	55.0	57.2	54.6	37.9	92.5	88.9	4
	Total Copper in concentrates	kt	11.4	14.4	11.5	12.6	10.9	23.5	22.6	4
	Total Gold	koz	8	17	18	15	12	27	16	69
	Total Silver	koz	381	415	423	354	271	625	711	(12)
Total Copper department										
	Total Copper	kt	309.4	373.3	387.2	344.8	324.7	669.5	579.6	16
	Total Cobalt	kt	4.3	4.6	4.0	3.8	4.3	8.1	7.4	9
	Total Zinc	kt	30.5	14.9	19.8	11.1	16.0	27.1	53.2	(49)
	Total Gold	koz	107	124	119	108	95	203	200	1
	Total Silver	koz	2,915	3,071	3,120	2,518	2,386	4,904	4,983	(2)

Appendix – Q2 2013 to Q2 2014

Production from own sources – Zinc assets¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %	
Kazzinc										
	Zinc metal	kt	53.0	54.7	55.9	49.2	50.0	99.2	105.6	(6)
	Lead metal	kt	7.4	7.0	7.2	7.4	4.1	11.5	15.6	(26)
	Copper metal	kt	13.4	12.4	11.7	10.8	8.3	19.1	26.8	(29)
	Gold	koz	146	154	148	126	120	246	277	(11)
	Silver	koz	1,022	1,146	1,257	1,132	757	1,889	2,848	(34)
<i>Kazzinc - total production including third party feed</i>										
	<i>Zinc metal</i>	<i>kt</i>	<i>75.0</i>	<i>76.1</i>	<i>77.1</i>	<i>75.3</i>	<i>75.9</i>	<i>151.2</i>	<i>147.2</i>	<i>3</i>
	<i>Lead metal</i>	<i>kt</i>	<i>21.7</i>	<i>23.2</i>	<i>23.9</i>	<i>32.2</i>	<i>29.3</i>	<i>61.5</i>	<i>43.5</i>	<i>41</i>
	<i>Copper metal</i>	<i>kt</i>	<i>16.0</i>	<i>15.0</i>	<i>16.3</i>	<i>15.4</i>	<i>9.8</i>	<i>25.2</i>	<i>31.1</i>	<i>(19)</i>
	<i>Gold</i>	<i>koz</i>	<i>174</i>	<i>190</i>	<i>190</i>	<i>161</i>	<i>159</i>	<i>320</i>	<i>328</i>	<i>(2)</i>
	<i>Silver</i>	<i>koz</i>	<i>4,772</i>	<i>5,000</i>	<i>4,599</i>	<i>5,014</i>	<i>6,065</i>	<i>11,079</i>	<i>9,082</i>	<i>22</i>
Australia (Mount Isa, McArthur River)										
Mount Isa	Zinc in concentrates	kt	103.2	106.4	102.7	100.8	102.9	203.7	196.0	4
	Lead in concentrates	kt	39.0	46.5	46.8	47.2	39.0	86.2	74.5	16
	Silver in concentrates	koz	1,435	2,057	1,927	2,054	1,461	3,515	2,886	22
McArthur River	Zinc in concentrates	kt	47.5	53.6	47.3	45.2	53.3	98.5	102.4	(4)
	Lead in concentrates	kt	11.4	11.6	10.9	9.3	11.5	20.8	23.3	(11)
	Silver in concentrates	koz	392	347	379	297	337	634	854	(26)
	Total Zinc in concentrates	kt	150.7	160.0	150.0	146.0	156.2	302.2	298.4	1
	Total Lead in concentrates	kt	50.4	58.1	57.7	56.5	50.5	107.0	97.8	9
	Total Silver in concentrates	koz	1,827	2,404	2,306	2,351	1,798	4,149	3,740	11
North America (Matagami, Kidd, Brunswick, CEZ Refinery)										
Matagami/Perseverance	Zinc in concentrates	kt	18.0	15.1	20.0	17.9	19.0	36.9	39.4	(6)
	Copper in concentrates	kt	2.2	2.0	2.7	2.1	2.5	4.6	4.4	5
Kidd	Zinc in concentrates	kt	19.3	13.6	14.0	10.1	22.0	32.1	40.2	(20)
	Copper in concentrates	kt	9.9	10.6	9.3	10.3	8.1	18.4	17.0	8
	Silver in concentrates	koz	1,153	606	572	385	506	891	2,056	(57)
Brunswick Mine	Zinc in concentrates	kt	9.2	-	-	-	-	-	52.0	(100)
	Lead in concentrates	kt	2.4	-	-	-	-	-	13.5	(100)
	Copper in concentrates	kt	0.3	-	-	-	-	-	3.0	(100)
	Silver in concentrates	koz	658	-	-	-	-	-	1,315	(100)
	Total Zinc in concentrates	kt	46.5	28.7	34.0	28.0	41.0	69.0	131.6	(48)
	Total Lead in concentrates	kt	2.4	-	-	-	-	-	13.5	(100)
	Total Copper in concentrates	kt	12.4	12.6	12.0	12.4	10.6	23.0	24.4	(6)
	Total Silver in concentrates	koz	1,811	606	572	385	506	891	3,371	(74)
<i>North America - total production including third party feed</i>										
Brunswick Mine	<i>Zinc in concentrates</i>	<i>kt</i>	<i>13.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>56.1</i>	<i>(100)</i>
	<i>Lead in concentrates</i>	<i>kt</i>	<i>3.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14.6</i>	<i>(100)</i>
	<i>Copper in concentrates</i>	<i>kt</i>	<i>0.3</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.0</i>	<i>(100)</i>
	<i>Silver in concentrates</i>	<i>koz</i>	<i>745</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,402</i>	<i>(100)</i>
Brunswick Smelter	<i>Lead metal</i>	<i>kt</i>	<i>18.0</i>	<i>19.2</i>	<i>20.1</i>	<i>18.7</i>	<i>17.5</i>	<i>36.2</i>	<i>36.0</i>	<i>1</i>
	<i>Silver metal</i>	<i>koz</i>	<i>4,022</i>	<i>4,098</i>	<i>4,555</i>	<i>3,120</i>	<i>2,852</i>	<i>5,972</i>	<i>7,493</i>	<i>(20)</i>
CEZ Refinery ⁷	<i>Zinc metal</i>	<i>kt</i>	<i>17.1</i>	<i>15.3</i>	<i>16.8</i>	<i>14.9</i>	<i>15.6</i>	<i>30.5</i>	<i>34.2</i>	<i>(11)</i>

Appendix – Q2 2013 to Q2 2014

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
Other Zinc (AR Zinc, Los Quenuales, Sinchi Wayra, Rosh Pinah, Perkoa)									
Zinc metal	kt	9.5	7.5	6.2	1.9	8.3	10.2	16.0	(36)
Zinc in concentrates	kt	66.9	66.4	70.9	70.2	72.5	142.7	124.7	14
Lead metal	kt	2.8	3.1	3.0	2.4	3.0	5.4	4.9	10
Lead in concentrates	kt	11.1	12.5	13.2	12.7	12.3	25.0	21.4	17
Copper in concentrates	kt	0.3	0.7	0.6	0.8	0.8	1.6	0.8	100
Silver metal	koz	177	161	185	133	159	292	324	(10)
Silver in concentrates	koz	2,426	2,264	2,403	2,249	2,247	4,496	4,495	-
<i>Other Zinc - total production including third party feed</i>									
Zinc metal	kt	10.5	10.9	9.5	2.4	9.3	11.7	17.5	(33)
Zinc in concentrates	kt	66.9	66.4	70.9	70.2	72.5	142.7	124.7	14
Lead metal	kt	2.8	3.1	3.0	2.4	3.0	5.4	4.9	10
Lead in concentrates	kt	11.1	12.5	13.2	12.7	12.3	25.0	21.4	17
Copper in concentrates	kt	0.3	0.7	0.6	0.8	0.8	1.6	0.8	100
Silver metal	koz	177	161	185	133	159	292	324	(10)
Silver in concentrates	koz	2,426	2,264	2,403	2,249	2,247	4,496	4,495	-
Total Zinc department									
Total Zinc	kt	326.6	317.3	317.0	295.3	328.0	623.3	676.3	(8)
Total Lead	kt	74.1	80.7	81.1	79.0	69.9	148.9	153.2	(3)
Total Copper	kt	26.1	25.7	24.3	24.0	19.7	43.7	52.0	(16)
Total Gold	koz	146	154	148	126	120	246	277	(11)
Total Silver	koz	7,263	6,581	6,723	6,250	5,467	11,717	14,778	(21)

Appendix – Q2 2013 to Q2 2014

Production from own sources – Nickel assets¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %	
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Total Nickel metal	kt	11.3	10.1	13.4	13.3	13.8	27.1	23.6	15	
Total Nickel in concentrates	kt	0.1	0.1	0.1	0.2	0.1	0.3	0.3	-	
Total Copper metal	kt	4.2	3.7	4.4	3.8	4.2	8.0	8.6	(7)	
Total Copper in concentrates	kt	10.5	10.1	9.9	9.3	10.5	19.8	17.6	13	
Total Cobalt metal	kt	0.2	0.2	0.2	0.2	0.2	0.4	0.3	33	
<i>Integrated Nickel Operations - total production including third party feed</i>										
Total Nickel metal	kt	22.5	23.0	23.2	21.7	22.6	44.3	44.8	(1)	
Total Nickel in concentrates	kt	0.2	0.1	0.2	0.2	0.2	0.4	0.4	-	
Total Copper metal	kt	9.0	9.2	9.9	8.7	7.8	16.5	18.4	(10)	
Total Copper in concentrates	kt	12.9	12.5	12.3	11.7	13.5	25.2	21.5	17	
Total Cobalt metal	kt	0.8	0.8	1.0	0.8	0.9	1.7	1.6	6	
Australia (Murrin Murrin, XNA)										
Total Nickel metal	kt	10.4	9.3	7.5	7.8	9.8	17.6	19.1	(8)	
Total Nickel in concentrates	kt	1.7	1.0	-	-	-	-	3.1	(100)	
Total Copper in concentrates	kt	0.1	0.1	-	-	-	-	0.2	(100)	
Total Cobalt metal	kt	0.7	0.8	0.5	0.6	0.7	1.3	1.3	-	
Total Cobalt in concentrates	kt	-	-	-	-	-	-	0.1	(100)	
<i>Australia - total production including third party feed</i>										
Total Nickel metal	kt	11.6	11.2	8.9	9.4	12.2	21.6	21.2	2	
Total Nickel in concentrates	kt	1.7	1.0	-	-	-	-	3.1	(100)	
Total Copper in concentrates	kt	0.1	0.1	-	-	-	-	0.2	(100)	
Total Cobalt metal	kt	0.8	0.8	0.5	0.6	0.8	1.4	1.4	-	
Total Cobalt in concentrates	kt	-	-	-	-	-	-	0.1	(100)	
Falcondo	Nickel in ferronickel	kt	3.3	2.0	0.4	-	-	-	7.0	(100)
Koniambo	Nickel in ferronickel	kt	-	-	1.4	1.0	3.1	4.1	-	n.m.
Total Nickel department										
Total Nickel	kt	26.8	22.5	22.8	22.3	26.8	49.1	53.1	(8)	
Total Copper	kt	14.8	13.9	14.3	13.1	14.7	27.8	26.4	5	
Total Cobalt	kt	0.9	1.0	0.7	0.8	0.9	1.7	1.7	-	

Appendix – Q2 2013 to Q2 2014

Production from own sources – Ferroalloys assets¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
Ferrochrome ⁸	kt	301	332	345	335	317	652	561	16
PGM ⁹									
	Platinum	koz	23	24	22	21	43	44	(2)
	Palladium	koz	12	14	12	12	24	24	-
	Rhodium	koz	4	4	3	4	8	8	-
	Gold	koz	1	-	-	1	1	1	-
	4E	koz	40	42	37	37	76	77	(1)
Vanadium Pentoxide	mlb	4.2	6.1	5.7	5.5	4.2	9.7	9.8	(1)

Total production – Custom metallurgical assets¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %	
Copper (Altonorte, Townsville, Pasar, Horne, CCR)										
	Copper metal	kt	191.3	197.5	179.4	153.7	191.4	345.1	373.7	(8)
	Copper anode	kt	127.6	129.2	128.3	125.0	141.0	266.0	257.0	4
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
	Zinc metal	kt	181.3	181.3	191.0	193.6	194.6	388.2	372.7	4
	Lead metal	kt	31.2	43.1	52.5	48.5	52.0	100.5	78.6	28
	Silver	koz	1,244	2,162	2,428	2,342	2,823	5,165	3,280	57
Ferroalloys										
	Ferromanganese	kt	23	24	23	30	27	57	52	10
	Silicon Manganese	kt	22	24	26	26	26	52	42	24
Aluminium (Sherwin Alumina)										
	Alumina	kt	393	410	419	385	391	776	777	-

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

2 Relates to the PGM business in ferroalloys only.

3 Copper metal includes copper contained in copper concentrates and blister.

4 Cobalt contained in concentrates and hydroxides.

5 The Group's pro-rata share of Collahuasi production (44%).

6 The Group's pro-rata share of Antamina production (33.75%).

7 The Group's pro-rata share of CEZ production (25%).

8 The Group's 79.5% share of the Glencore-Merafe Chrome Venture.

9 Consolidated 100% of Eland and 50% of Mototolo.

Energy Products

Production from own sources

Coal assets¹

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
Australian coking coal	mt	2.2	1.6	1.7	1.5	1.4	2.9	4.0	(28)
Australian semi-soft coal	mt	1.2	1.0	1.2	0.9	0.9	1.8	2.3	(22)
Australian thermal coal (export)	mt	12.3	13.7	11.1	11.8	14.2	26.0	23.3	12
Australian thermal coal (domestic)	mt	1.0	1.3	1.2	1.4	1.3	2.7	2.6	4
South African thermal coal (export)	mt	4.9	5.3	5.5	5.0	5.2	10.2	9.8	4
South African thermal coal (domestic)	mt	5.9	6.1	5.1	5.4	6.1	11.5	11.7	(2)
Prodeco	mt	4.6	4.6	4.4	5.2	5.0	10.2	9.6	6
Cerrejón ²	mt	3.0	3.2	3.3	2.9	3.0	5.9	4.5	31
Total Coal department	mt	35.1	36.8	33.5	34.1	37.1	71.2	67.8	5

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

2 The Group's pro-rata share of Cerrejón production (33.3%).

Oil assets

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
Gross basis									
Equatorial Guinea	kbbl	4,556	5,862	6,113	6,304	5,731	12,035	9,942	21
Chad	kbbl	-	-	619	1,067	916	1,983	-	n.m.
Total Oil department	kbbl	4,556	5,862	6,732	7,371	6,647	14,018	9,942	41
Glencore entitlement interest basis									
Equatorial Guinea	kbbl	1,020	1,246	1,394	1,368	1,194	2,562	2,159	19
Chad	kbbl	-	-	186	321	276	597	-	n.m.
Total Oil department	kbbl	1,020	1,246	1,580	1,689	1,470	3,159	2,159	46

Agricultural Products

Processing / production data

		Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	H1 2014	H1 2013	Change H1 14 vs H1 13 %
Farming	kt	33	262	236	232	34	266	385	(31)
Crushing	kt	943	1,128	966	1,062	1,616	2,678	1,548	73
Long term toll agreement	kt	257	151	101	49	157	206	289	(29)
Biodiesel	kt	109	181	191	172	169	341	252	35
Rice milling	kt	85	83	70	36	91	127	120	6
Wheat milling	kt	273	299	267	262	263	525	555	(5)
Sugarcane processing	kt	509	933	809	-	723	723	509	42
Total Agricultural products	kt	2,209	3,037	2,640	1,813	3,053	4,866	3,658	33

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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