

GLENCORE



**Annual General Meeting
7 May 2015**



Ivan Glasenberg – Chief Executive Officer

2014 Highlights⁽¹⁾

Strong financial performance despite difficult market conditions

- Adjusted EBITDA⁽²⁾ of \$12.8bn, down 2%
- Marketing Adjusted EBIT⁽²⁾ of \$2.8bn, up 18%
- Net income⁽³⁾ of \$4.3bn, down 7%
- Industrial synergies and cost savings of \$1.9bn realised

Robust balance sheet and strong cash flow coverage

- Funds from operations⁽⁴⁾ of \$10.2bn, down 2%
- Net debt⁽⁴⁾ of \$30.5bn, down \$7.1bn from H1 2014
- BBB stable outlook reconfirmed by S&P
- Capex of \$8.6bn, down \$2.8bn, further declining significantly in 2015

Confidence in our outlook

- Exposure to the right commodities - market balances for our core commodities are now in deficit or transitioning into deficit
- \$3.3bn returned to shareholders in 2014, c.\$9.3bn returned since IPO in 2011

Notes: (1) Refer to basis of preparation on page 5 of Preliminary Results 2014. (2) Refer to note 2 of the financial statements for definition and reconciliation of Adjusted EBIT/EBITDA and slide 21 in Appendix. (3) Attributable to equity holders pre-significant items; refer to significant items table on page 7 of Preliminary Results 2014. (4) For Funds from operations (FFO) and Net debt definition refer to page 9 of Preliminary Results 2014.

Sustainability and governance

Safety

- Regrettably 16 fatalities in 2014 (26 in 2013)
- Reduction on 2013 reflects 'SafeWork' focus on safety leadership, culture and implementation of Fatal Hazard Protocols
- 118,000 employees completed "SafeWork" awareness

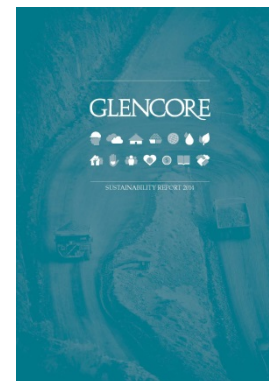
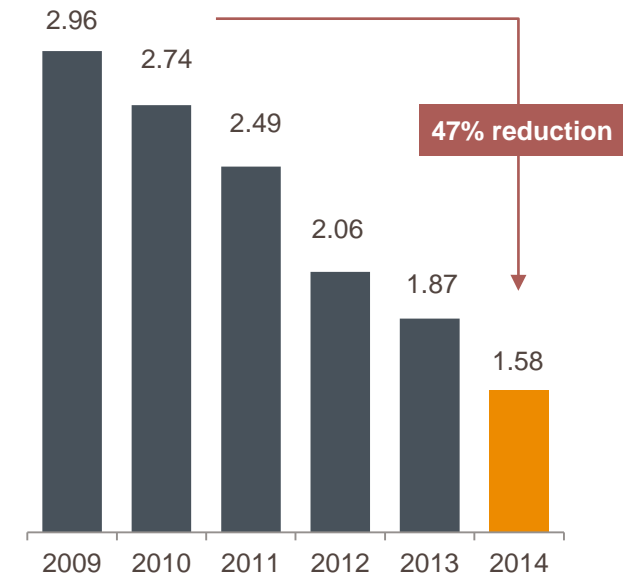
Governance

- Consolidation of Board: A. Hayward, Chair; P. Grauer SID; Patrice Merrin, new NED
- Reviewed Code of Conduct and policies on bribery and corruption, human rights and position on carbon. Re-issued in 2015

External Recognition and Memberships

- ICMM, UN Global Compact, EITI, PACI (Partnering Against Corruption Initiative – World Economic Forum)
- Voluntary Principles on Security and Human Rights
- Mopani Copper awarded "Company of the Year" from Zambia for EITI reporting transparency

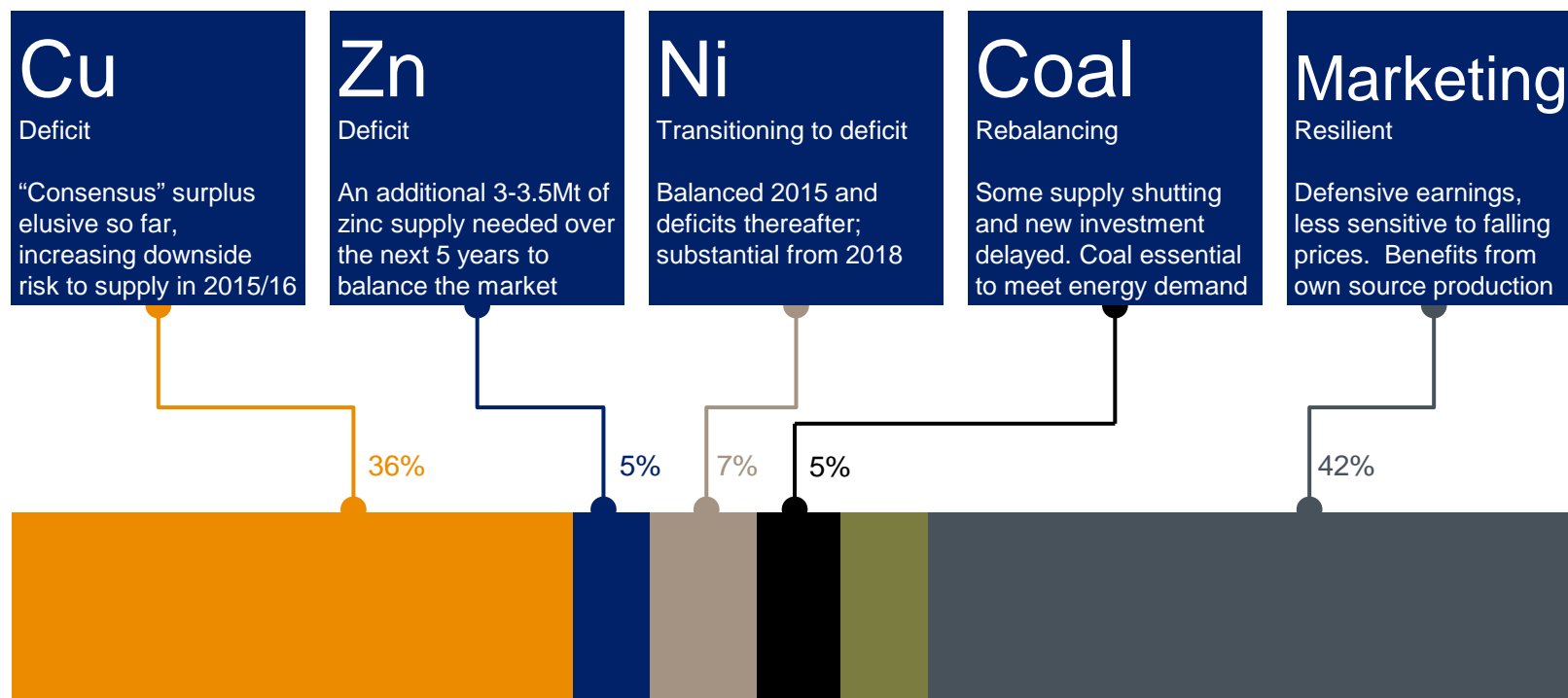
LTIFR⁽¹⁾ 2009 to 2014



Note: (1) Lost time incidents (LTIs) are recorded when an employee or contractor is unable to work following an incident. In the past Glencore recorded LTIs which resulted in lost days from the next calendar day after the incident whilst Xstrata recorded LTIs which resulted in lost days from the next rostered day after the incident - therefore the combined LTI figure is not based on data of consistent definition (historically, prior to merger). From 2014 Glencore records LTIs when an incident results in lost days from the first rostered day absent after the day of the injury. The day of the injury is not included. LTIFR is the total number of LTIs recorded per million working hours. LTIs do not include Restricted Work Injuries (RWI) and fatalities (fatalities were included up to 2013). Historic data has been restated to exclude fatalities and to reflect data collection improvements.

Confidence in our outlook

- Our key earnings' drivers accounted for 95% of EBIT in 2014
- Market balances for many of our commodities have transitioned (or are transitioning) into deficit
- Group is comfortably free cash flow positive at current spot FX and commodity prices



Data: 2014 Adjusted EBIT.

Our priorities for 2015

Deliver growth

from remaining key projects: McArthur River, Katanga, Koniombo and Chad oil

Operating efficiency

Achieving at or near first quartile costs/margins

Capital discipline

to maximise free cash flow generation; portfolio NPV is key

BBB/Baa

Maintain strong investment grade credit rating

Continuous improvement

in health, safety, sustainability and governance performance

Confidence

- Grow base dividend
- Return excess capital to shareholders
- Be opportunistic, but within our capital allocation framework

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