

## NEWS RELEASE

Baar, 9 May 2012

### IMS & First Quarter 2012 Production Report

#### KEY HIGHLIGHTS

- Glencore's marketing operations have continued to trade robustly
- Major growth projects remain overall on schedule and within budget
- Kazzinc gold production up 24% year on year with recovery rates continuing to improve
- Katanga copper metal up 2% year on year, with cathode production up 24% year on year and agreement reached with the DRC's Société Nationale d'Electricité (SNEL) to provide progressive increase in power availability
- Mutanda copper production up 46% year on year, producing at an annualised rate of 78,000 tonnes at end of March and Phase II front end mechanically completed in January 2012
- Prodeco own production up 10% year on year as part of the current project to deliver annualised production of 21 million tonnes by Q4 2013
- Increasing ownership of Optimum Coal as part of a wider consortium. Optimum adds significant resource and mine life to Glencore's coal operations in South Africa
- Aseng oil production ahead of schedule at 60,000 bbls/day and Alen field on schedule and budget for first production in late 2013
- Merger of equals with Xstrata launched 7 February 2012 with completion expected Q3 2012
- Acquisition of Viterra launched 20 March 2012 with completion expected Q3 2012
- Successful renewal and increase of \$ 12.8 billion revolving credit facilities validates the conservative funding structure which supports Glencore's marketing operations

- Such refinance, together with Euro and Sterling bond issuances in April, has boosted an already robust committed liquidity position by more than \$ 3 billion

Glencore has traded well across all segments of its business in 2012. Physical demand for commodities remains broadly healthy across the globe, although precise conditions vary by location. US demand has continued to strengthen in areas such as automobiles and aerospace, while European conditions remain generally weaker. Overall Chinese demand continues to be healthy. It remains our view that available global inventories are generally low, both on exchanges and within supply chains.

We continue to be encouraged by our progress in developing the growth projects within our industrial asset base. Glencore's growth is brownfield with attendant short lead times and low levels of capital intensity. The few short-term challenges are being addressed and overall the projects remain on track both in terms of time and budget.

The proposed merger with Xstrata will, if successful, provide immediate synergy benefits including removing the constraints which the current ownership structure imposes. Together we have quantified the measurable pre-tax synergies as being at least \$ 500 million in 2013. In addition, both parties see material scope for portfolio optimisation to drive more efficient capital allocation across the combined entity.

The Viterra transaction is Glencore's first major investment in the North American agricultural sector and reflects the company's strong belief in the importance and future potential of the Canadian and Australian grain markets.

Glencore will announce half-year results on 21 August 2012.

For further information please contact:

Investors & analysts

Media

Finsbury (Media)



Copper metal <sup>3</sup>	MT	16.6	-	16.6	11.4	-	11.4	46%
Cobalt <sup>4</sup>	MT	1.72	-	1.72	1.55	-	1.55	11%
Mopani								
Copper metal <sup>3</sup>	MT	22.7	25.8	48.5	24.5	25.3	49.8	- 7%
Cobalt <sup>4</sup>	MT	0.04	0.08	0.12	0.23	0.05	0.28	- 83%
Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Portovesme)								
Zinc metal	MT	11.9	21.3	33.2	14.8	23.2	38.0	- 20%
Zinc oxide	DMT	9.8	-	9.8	9.1	-	9.1	8%
Zinc concentrates	DMT	97.7	-	97.7	118.8	-	118.8	- 18%
Lead metal	MT	2.5	-	2.5	2.5	-	2.5	0%
Lead concentrates	DMT	14.6	-	14.6	15.9	-	15.9	- 8%
Tin concentrates	DMT	1.38	-	1.38	0.88	-	0.88	57%
Silver metal	toz	164	-	164	148	-	148	11%
Silver in concentrates	toz	1 693	-	1 693	2 175	-	2 175	- 22%
Other Copper (Cobar, Pasar, Punitaqui, Sable)								
Copper metal	MT	-	15.9	15.9	-	42.0	42.0	n.m.
Copper concentrates	DMT	47.8	0.1	47.9	36.5	-	36.5	31%
Cobalt	MT	-	0.17	0.17	-	-	-	n.m.
Silver in concentrates	toz	314	-	314	131	-	131	140%
Alumina/Aluminium (Sherwin)								
Alumina	MT	-	304	304	-	367	367	n.m.
Nickel/Cobalt (Murrin Murrin)								
Nickel metal	MT	6.26	0.20	6.46	7.19	0.28	7.47	- 13%
Cobalt	MT	0.46	0.01	0.47	0.47	0.02	0.49	- 2%
Total Zinc contained	MT	129.9	34.2	164.1	140.3	39.1	179.4	- 7%
Total Copper contained	MT	84.5	42.4	126.9	76.1	67.8	143.9	11%
Total Lead contained	MT	20.6	12.5	33.1	20.1	17.8	37.9	2%
Total Tin contained	MT	0.65	-	0.65	0.41	-	0.41	59%
Gold (incl. Gold equivalents) <sup>5</sup>	toz	168	89	257	172	24	196	- 2%
Total Alumina	MT	-	304	304	-	367	367	n.m.
Total Nickel	MT	6.26	0.20	6.46	7.19	0.28	7.47	- 13%
Total Cobalt	MT	2.81	0.26	3.07	2.89	0.07	2.96	- 3%

<sup>1</sup> Production is included on a 100% basis. Controlled industrial assets only with the exception of Mutanda (40% owned) where Glencore has operational control.

<sup>2</sup> Lead metal includes lead contained in lead concentrates.

<sup>3</sup> Copper metal includes copper contained in copper concentrates and blister copper.

<sup>4</sup> Cobalt contained in concentrates and hydroxide.

<sup>5</sup> Most importantly, Kazzinc gold production increased 24%, although overall reported gold

production was down 2% due to lower silver content in zinc concentrate and a decrease in the gold/silver conversion ratio. This ratio, based on average prices, decreased from 1/43.42 in Q1 2011 to 1/51.77 in Q1 2012. Taking a constant ratio total gold production including silver as gold equivalent would have increased by approximately 5%.

#### Selected average commodity prices

	Q1 2012	Q1 2011	Change
S&P GSCI Industrial Metals Index	406	477	- 15%
LME (cash) zinc price (\$/t)	2 028	2 394	- 15%
LME (cash) copper price (\$/t)	8 327	9 633	- 14%
LME (cash) lead price (\$/t)	2 092	2 602	- 20%
Gold price (\$/oz)	1 691	1 388	22%
Metal Bulletin alumina price (\$/t)	317	391	- 19%
LME (cash) aluminium price (\$/t)	2 181	2 506	- 13%
LME (cash) nickel price (\$/t)	19 639	26 907	- 27%
Metal Bulletin cobalt price 99.3% (\$/lb)	14.6	18.4	- 21%
Iron ore (Platts 62% CFR North China) price (\$/DMT)	143	180	- 20%

#### MARKETING

Flat prices and physical premia for our core metals were generally healthy during Q1 2012 although, in some metals, the latter moved in opposite directions in OECD versus Chinese markets, reflecting differing short-term inventory conditions.

#### OPERATIONAL HIGHLIGHTS

Kazzinc (Glencore interest: 50.7%)

- Zinc and lead production from own sources increased by 6% over the comparable period in 2011.
- Copper production from own sources increased by 19% over Q1 2011, following the successful completion of the New Metallurgy project including the copper smelter/refinery in H2 2011.
- Total silver production increased substantially over the comparable prior year period, mainly relating to the processing of silver-rich third party ore. Own-sourced silver production decreased 26% during the same period.
- Gold production from own sources for Q1 2012 increased 24% over Q1 2011, reflecting the improvements in recovery rates following the previously reported operating issues at the grinding stage of the refining process. Recovery rates have improved quarter on quarter and continued increases in production levels are expected during the remainder of 2012.
- As reported previously, Glencore agreed to increase its stake in Kazzinc from 50.7% to 93.0% for a total transaction consideration of \$ 3.2 billion (consisting of the issuance of \$ 1 billion of Glencore shares at its IPO price and \$ 2.2 billion in cash). Glencore and the seller are still targeting an agreed Q3 2012 completion date for this transaction.

Katanga (Glencore interest: 75.2%)

- During Q1 2012 Katanga produced 18,749 tonnes of total contained copper, an increase of 2% over the comparable period in 2011 while total copper metal produced increased 24%. Copper production was impacted by lower than expected feed of concentrate due to the milling and power issues noted below.
- Total ore mined (KTO underground and KOV open pit mines) during Q1 2012 was 1.2 million tonnes, an increase of 17% over the comparable period in 2011, which at a grade of 3.56% resulted in contained copper in ore mined of 43,797 tonnes.
- Dewatering of the Komoto East Pit is nearing completion, allowing for more efficient and cost effective waste management and the potential development of the resource using underground mining methods.
- Total ore milled at Kamoto during Q1 2012 was 1.0 million tonnes, an increase of 13% over Q1 2011. The volume of ore milled was impacted by a trunnion failure on the CM3 mill, which resulted in the mill not being available for the majority of the quarter. A replacement is on site and is expected to be operating by mid-May.

- Production was also impacted by general power disruptions in the DRC. Improvements in infrastructure (see below) are expected to improve the reliability and stability of electricity supplies going forward.
- Agreements have been concluded with SNEL, the DRC's national electricity utility and engineering contractors, to refurbish power generating, transmission and distribution systems (Power Project) that would provide for a progressive increase in power availability for Mutanda, Katanga and Kansuki to 450 megawatts, by the end of 2015. Funding of \$ 283.5 million for the Power Project will commence from the second quarter of 2012 and continue until the end of 2015. Katanga will fund the Power Project but will be reimbursed \$ 94.5 million each by Mutanda and Kansuki, such that its funding contribution will also be \$ 94.5 million. \$ 261.8 million of the amount will be reimbursed by SNEL through credits to power bills payable by the three operations.
- Following the approval of the \$ 635 million Updated Phase IV Expansion project in Q3 2011, Katanga expects the first copper cathode production through the new SX plants and converted copper electro-winning facility during Q3 2012. Mechanical completion of the Updated Phase IV Expansion is expected in Q3 2013.

For further information please visit [www.katangamining.com](http://www.katangamining.com)

Mutanda (Glencore interest: 40.0%)

Mutanda is accounted for as an associate under Glencore's operational control.

- For the first three months, total copper production, including both cathodes and copper in concentrate, was 16,575 tonnes, a 46% increase compared with the corresponding period of 2011. This increase was in line with the continued expansion of the Mutanda Hydrometallurgical plant and notably, copper cathode production of 15,561 tonnes was three times that of Q1 2011.
- Cobalt production increased 11% year on year to 1,721 tonnes including both cobalt in hydroxide and cobalt in concentrate.
- The Phase II plant front end (milling, leaching and CCD circuit) was mechanically completed in January 2012 and has been in operation since February 2012. This, along with the already commissioned EW2 and EW3 tank houses has increased the overall plant capacity to 60,000 tonnes per annum of copper cathodes at design feed grades.
- Through the use of higher feed grades, the heap leach circuit and the Phase II SX and EW4 plant commissioned in December 2011, Mutanda, at the end of March, was producing at an annualised rate of 78,000 tonnes.

- The optimisation of the Phase II (mill, leach, CCD, SX and EW4 tank house) plant and the associated cobalt circuit remains on track to be completed by the end of Q2 2012 and Q4 2012 respectively. This will result in Mutanda's hydrometallurgical complex being capable of producing 110,000 tonnes per annum of copper cathodes and 23,000 tonnes per annum of cobalt in hydroxide at design feed grades.
- Mutanda finished commissioning of the 390 tonnes per day sulphuric acid and 73 tonnes per day SO<sub>2</sub> plant in February and as of the end of March was producing sulphuric acid at design capacity.
- Glencore holds a 50% interest in Kansuki Investments Sprl which in turn holds a 75% interest in Kansuki Sprl, the owner of the Kansuki concession, thereby giving Glencore an effective interest of 37.5%. Kansuki is a 185 square kilometre copper and cobalt pre-development project which borders the Mutanda concession. A total of \$ 199 million of capital expenditure for mine and plant development has been committed of which \$ 130 million has been spent. Exploration of the Kansuki concession is ongoing. Discussions with respect to a potential combination of the Mutanda and Kansuki operations continue with a view to ultimately obtain a majority stake in the merged entity.

#### Mopani (Glencore interest: 73.1%)

- Total contained copper in ore hoisted and mined was 13% lower than in Q1 2011 mainly due to the temporary suspension of the Mufulira West operations by ZEMA coupled with relatively low loader availability throughout the period. After meetings with various stakeholders and some equipment modifications, operations recommenced at Mufulira West on 19 April 2012. Total contained copper in concentrate for Q1 2012 was 5% lower than Q1 2011 due to reduced ore deliveries from mining. Copper metal from own sources therefore decreased in Q1 2012 by 7%. Lower receipts and grades of third party purchased material resulted in total copper cathode production decreasing in Q1 2012 by 3% compared to the equivalent period in 2011.
- Finished cobalt production from own sources for Q1 2012 was 83% below the comparable 2011 period due to re-alignment of Nkana Concentrator operations to produce more copper concentrate in line with the cobalt roaster being put on care and maintenance (since 27 September 2011) to improve overall emissions performance.

#### Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Portovesme)

- Zinc metal from own sources was down 20% due to the planned shutdown at the AR Zinc smelter; zinc concentrates from own sources was down 18% principally reflecting lower grades at Sinchi Wayra and Los Quenuales.

- Silver in concentrates was down 22% due to the lower production grades noted above.
- At Portovesme, a solvent extraction plant is currently in construction and expected to start production in December 2012, which will enable it to use all the zinc oxide it produces in the zinc metal production process.

#### Other Copper (Cobar, Pasar, Punitaqui, Sable)

- Copper metal for the first quarter of 2012 was significantly lower than Q1 2011 as a result of cathode production stoppage, following a fire at Pasar. Production is expected to restart by the middle of 2012 following the completion of repairs to the site. Copper concentrate production was up 31%.
- The shaft extension project at Cobar is on track to be completed during 2013.

#### Alumina/Aluminium

##### Sherwin Alumina (Glencore interest: 100%)

- Alumina production in Q1 2012 was 304,000 tonnes, a 17% reduction compared to 367,000 tonnes achieved in the comparable prior year period. The reduction relates to a planned calciner overhaul shut down and some unplanned disruptions, including availability issues with power supply, the conveyor belt and the feed-line.

#### Ferroalloys/Nickel/Cobalt/Iron Ore

##### Murrin Murrin (Glencore interest: 100%)

- Q1 2012 nickel production was 6,458 tonnes, a reduction of 14% against the comparable period in 2011. The shortfall relates mainly to the planned acid plant shut down which was brought forward from May 2012.

#### Energy Products

## Production data

thousand MT <sup>1</sup>	Buy-in Q1 2012			Buy-in Q1 2011			Own production change
	Own	Coal	Total	Own	Coal	Total	
Thermal coal							
Prodeco	4 239	58	4 297	3 842	23	3 865	10%
Shanduka (Export)	106	-	106	93	-	93	14%
Shanduka (Domestic)	1 235	320	1 555	1 242	83	1 325	- 1%
Total	5 580	378	5 958	5 176	106	5 282	8%

thousand bbls	Q1 2012		Q1 2011		Change
	Total		Total		
Oil <sup>1</sup>					
Block I	5 281	-	-	-	n.m.
Total	5 281	-	-	-	n.m.

<sup>1</sup> On a 100% basis. Glencore's ownership interest in the Aseng field is 23.75%.

## Selected average commodity prices

	Q1 2012	Q1 2011	Change
S&P GSCI Energy Index	353	326	8%
API2 (\$/t)	101	123	- 18%
API4 (\$/t)	105	121	- 13%
Prodeco realised price (\$/t) <sup>1</sup>	98	91	8%

Shanduka realised export price (\$/t)	95	103	- 8%
Shanduka realised domestic price (\$/t)	42	43	- 2%
Oil price - Brent (\$/bbl)	118	106	12%

<sup>1</sup> As of 31 March 2012, 24 million tonnes had been sold forward at an average price of \$ 92 per tonne.

## MARKETING

Fundamentals in the oil market improved during the quarter, with stronger refining margins and a more benign curve shape. As expected, Glencore's wet freight headwind continues to decrease.

Global thermal coal markets experienced increased pressure and disruption from the boom in shale gas production in the US. This has largely manifested itself in the form of increased supply of US exports into the Atlantic market, which in turn has had some knock-on effect on other coal markets, with prices generally 3-4% weaker in Q1 2012 versus Q4 2011. It should however be noted that the worldwide coal burn rate is at record levels, including Europe. We expect to see material reductions in US thermal coal production if US domestic gas prices remain at current low levels.

## OPERATIONAL HIGHLIGHTS

Prodeco (Glencore interest: 100%)

- Own coal production in Q1 2012 was 4.2 million tonnes, an increase of 10% compared to 3.8 million tonnes in Q1 2011, despite the occurrence of exceptionally heavy rains. The weather conditions had an impact on sales volumes due to the strong winds prevailing at the Prodeco port with some corresponding increase in transport costs.
- Expansion plans remain on schedule to deliver annualised production of 21 million tonnes by Q4 2013 and the new direct loading port (Puerto Nuevo) is on track to be commissioned in Q1 2013.

Shanduka (Glencore interest: 70.0%)

- Total saleable own coal production for the first quarter of 2012 was in line with the corresponding 2011 period, with a slight increase in higher margin export production.
- Glencore has entered into an agreement to reduce its interest in Shanduka Coal to 49.99% in exchange for a cash consideration to Glencore of ZAR 368 million and our partner contributing its 30% shareholding of Kangra Coal into Shanduka Coal. Kangra Coal is the owner of the Savmore Colliery in the Ermelo coal fields of South Africa, with a current annual production capacity of 3 million tonnes of saleable coal. Completion is expected in Q2 2012.

Optimum (Glencore interest: 59.7%)

- Glencore has increased its effective ownership in Optimum Coal from 31.2% to 59.7% as part of a consortium with Cyril Ramaphosa, a prominent South African businessman who is Glencore's local Black Economic Empowerment partner. Optimum Coal adds significant coal resource and mine life to Glencore's coal operations in South Africa. In compliance with the terms of the South African Companies Act and the takeover regulations promulgated under that Act, the consortium is in the process of making a mandatory offer at a price of ZAR 38 per share to all remaining shareholders. The offer will conclude in June 2012 and could result in the consortium increasing its effective shareholding from 67.8% to a potential 73.4% (depending on acceptances) of which Glencore's effective interest could increase from 59.7% to a potential 64.7%.

Oil Exploration & Production (Glencore interest: Block I: 23.75%/Block O: 25.0%)

- Current production at the Aseng field (Block I) in Equatorial Guinea is at the planned plateau rate of around 60,000 barrels per day gross. The Alen field (Block O) development in Equatorial Guinea remains on budget and schedule for first production in late 2013 at an expected rate of 37,500 barrels per day.

Agricultural Products

## Production data

thousand MT	Q1 2012	Q1 2011	Change
Farming	248	27	819%
Oilseed crushing	439	350	25%
Oilseed crushing long term toll agreement	114	0	n.m.
Biodiesel	157	135	16%
Rice milling	80	46	74%
Wheat milling	265	84	215%
Sugarcane processing	0	0	n.m.
Total	1 303	642	103%

## Selected average commodity prices

	Q1 2012	Q1 2011	Change
S&P GSCI Agriculture Index	436	531	- 18%
CBOT corn no.2 price (US¢/bu)	641	670	- 4%
ICE cotton price (US¢/lb)	93	108	- 49%
CBOT soya beans (US¢/bu)	1 272	1 379	- 8%
NYMEX sugar # 11 price (US¢/lb)	25	31	- 19%
CBOT wheat price (US¢/bu)	643	787	- 18%

## MARKETING

Market conditions were broadly positive in Glencore's core grains and oilseeds markets during Q1 2012. Our restructured cotton operations delivered the expected level of modest profitability, despite renewed and well publicised volatility during the quarter. The margin environment for both oilseed processing and biodiesel production remains challenging.

## OPERATIONAL HIGHLIGHTS

### Oilseed crushing

- Processed volumes increased by 25% in Q1 2012, versus the comparable 2011 period, reflecting the additional processing volumes from the two new plants Usti (Czech Republic) and Bodaczów (Poland) which started operations during the quarter.

A new plant in Hungary is expected to start processing in Q2 2012, while the large-scale Timbues soya bean facility in Argentina is scheduled to be completed by the end of Q2 2012.

### Viterra (pending completion)

- On 20 March 2012 Glencore and Viterra announced that, subject to certain conditions, Glencore had agreed to acquire all of the issued and outstanding shares of Viterra for CAD 16.25 per share in cash by way of a court-approved plan of arrangement under Canadian law. This values Viterra's equity at approximately CAD 6.1 billion on a fully diluted basis. In connection with the Viterra Offer, Glencore has agreed to sell certain of Viterra's assets to Agrium and Richardson. The Viterra directors have unanimously recommended the transaction with Viterra shareholders set to vote on the transaction on 29 May 2012. Subject to obtaining the necessary regulatory approvals, the transaction is expected to close during Q3 2012. The Viterra Offer is a separate transaction to the proposed Glencore Xstrata merger of equals and is not conditional on the merger becoming effective.
- Viterra is a vertically-integrated global agricultural business headquartered in Canada. It is currently listed on the Toronto Stock Exchange and its shares are also listed and traded in the form of CHESS Depositary Interests on the Australian Securities Exchange. For the 12 months ended 31 October 2011, Viterra reported gross assets of approximately CAD 7.0 billion and adjusted EBITDA of CAD 702 million (adjusted EBITDA being earnings before financing expenses, taxes, goodwill impairment, amortisation, (gain)/loss on disposal of assets, integration expenses and net foreign exchange gain/(loss) on acquisition).
- Viterra has significant operations across Western Canada and Australia, with additional facilities in the United States, New Zealand and China. Viterra's principal business activities comprise three sectors: grain handling and marketing; agriproducts; and processing.

## Corporate

### BALANCE SHEET/CAPITAL RESOURCES/LIQUIDITY

- Committed liquidity headroom as at 31 March 2012 was in excess of \$ 6.5 billion, at similar levels to 31 December 2011. This was boosted in April, following bond issuances and increased bank lines as part of a broader refinancing, discussed below. There are no material refinancings in the next 12 months.
- In April 2012 Glencore issued EUR 1,250 million 5.25% bonds maturing in 2018 and GBP 300 million 5.5% bonds maturing in 2022, totalling \$ 2.15 billion equivalent.
- In April 2012 Glencore signed revolving credit facilities totalling \$ 12.8 billion, which renewed Glencore's existing revolving credit facilities. The facilities comprise: 1) a \$ 4,435 million 14 month revolving credit facility with a 10 month term-out option and 10 month extension option, that refinanced Glencore's existing \$ 3,535 million 364-day revolving credit facility maturing in May 2012, i.e. an increase of \$ 900 million and 2) an amount of \$ 8,030 million of the existing \$ 8,370 million 3-year revolving credit facility has been extended for a further year to May 2015. Separately, Glencore signed a \$ 3.1 billion syndicated loan backing the proposed merger with Xstrata, after raising \$ 11 billion in syndication from 31 banks, a scale-back exceeding 70%.
- Glencore continues to expect receipt of all relevant regulatory approvals to enable completion of the proposed merger with Xstrata in the third quarter of 2012, as previously announced. Documentation relating to the merger is now anticipated to be distributed to each company's shareholders by the end of May 2012. Respective shareholder meetings to approve the merger are expected to be convened in early July 2012.

## Appendix

## METALS AND MINERALS

### Production data

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	Q1 2012 Total	Using feed from own sources	Using feed from third party sources	Q4 2011 Total	Own feed change
<b>Kazzinc</b>								
Zinc metal	MT	61.8	12.9	74.7	61.4	14.6	76.0	1%
Lead metal <sup>2</sup>	MT	9.5	12.5	22.0	8.3	14.2	22.5	14%
Copper metal <sup>3</sup>	MT	13.6	0.6	14.2	9.2	0.8	10.0	48%
Gold	toz	107	18	125	92	10	102	16%
Silver	toz	928	3 702	4 630	727	2 221	2 948	28%
<b>Katanga</b>								
Copper metal <sup>3</sup>	MT	18.7	-	18.7	24.2	-	24.2	- 23%
Cobalt <sup>4</sup>	MT	0.59	-	0.59	0.54	-	0.54	9%
<b>Mutanda</b>								
Copper metal <sup>3</sup>	MT	16.6	-	16.6	17.6	-	17.6	- 6%
Cobalt <sup>4</sup>	MT	1.72	-	1.72	2.03	-	2.03	- 15%
<b>Mopani</b>								
Copper metal <sup>3</sup>	MT	22.7	25.8	48.5	27.8	22.9	50.7	- 18%
Cobalt <sup>4</sup>	MT	0.04	0.08	0.12	0.05	0.07	0.12	- 20%
<b>Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Portovesme)</b>								
Zinc metal	MT	11.9	21.3	33.2	15.0	22.9	37.9	- 21%
Zinc oxide	DMT	9.8	-	9.8	4.5	-	4.5	118%
Zinc concentrates	DMT	97.7	-	97.7	99.9	-	99.9	- 2%
Lead metal	MT	2.5	-	2.5	2.9	-	2.9	- 14%
Lead concentrates	DMT	14.6	-	14.6	14.7	-	14.7	- 1%
Tin concentrates	DMT	1.38	-	1.38	1.39	-	1.39	- 1%
Silver metal	toz	164	-	164	177	-	177	- 7%
Silver in concentrates	toz	1 693	-	1 693	1 926	-	1 926	- 12%
<b>Other Copper (Cobar, Pasar, Punitaqui, Sable)</b>								
Copper metal	MT	-	15.9	15.9	-	42.7	42.7	n.m.
Copper concentrates	DMT	47.8	0.1	47.9	57.2	-	57.2	- 16%
Cobalt	MT	-	0.17	0.17	-	0.16	0.16	n.m.
Silver in concentrates	toz	314	-	314	334	-	334	- 6%

## Alumina/Aluminium

(Sherwin)

Alumina	MT	-	304	304	-	355	355	n.m.
Nickel/Cobalt (Murrin Murrin)								
Nickel metal	MT	6.26	0.20	6.46	7.38	0.42	7.80	- 15%
Cobalt	MT	0.46	0.01	0.47	0.57	0.02	0.59	- 19%
Total Zinc contained	MT	129.9	34.2	164.1	130.4	37.4	167.8	0%
Total Copper contained	MT	84.5	42.4	126.9	94.2	66.4	160.6	- 10%
Total Lead contained	MT	20.6	12.5	33.1	19.9	14.3	34.2	4%
Total Tin contained	MT	0.65	-	0.65	0.70	-	0.70	- 7%
Gold (incl. Gold equivalents) <sup>5</sup>	toz	168	89	257	152	52	204	11%
Total Alumina	MT	-	304	304	-	355	355	n.m.
Total Nickel	MT	6.26	0.20	6.46	7.38	0.42	7.80	- 15%
Total Cobalt	MT	2.81	0.26	3.07	3.19	0.25	3.44	- 12%

<sup>1</sup> Production is included on a 100% basis. Controlled industrial assets only with the exception of Mutanda (40% owned) where Glencore has operational control.

<sup>2</sup> Lead metal includes lead contained in lead concentrates.

<sup>3</sup> Copper metal includes copper contained in copper concentrates and blister copper.

<sup>4</sup> Cobalt contained in concentrates and hydroxide.

<sup>5</sup> Gold/Silver conversion ratio of 1/51.77 and 1/52.86 for Q1 2012 and Q4 2011 respectively based on average prices.

## Selected average commodity prices

	Q1 2012	Q4 2011	Change
S&P GSCI Industrial Metals Index	406	376	8%
LME (cash) zinc price (\$/t)	2 028	1 906	6%
LME (cash) copper price (\$/t)	8 327	7 512	11%
LME (cash) lead price (\$/t)	2 092	1 993	5%
Gold price (\$/oz)	1 691	1 683	0%
Metal Bulletin alumina price (\$/t)	317	329	- 4%
LME (cash) aluminium price (\$/t)	2 181	2 096	4%

LME (cash) nickel price (\$/t)	19 639	18 380	7%
Metal Bulletin cobalt price 99.3% (\$/lb)	14.6	14.2	3%
Iron ore (Platts 62% CFR North China) price (\$/DMT)	143	142	1%

## ENERGY PRODUCTS

thousand MT <sup>1</sup>	Buy-in			Q1 2012			Buy-in			Q4 2011	Own production change
	Own	Coal	Total	Own	Coal	Total					
Thermal coal											
Prodeco	4 239	58	4 297	3 674	39	3 713	15%				
Shanduka (Export)	106	-	106	175	-	175	- 39%				
Shanduka (Domestic)	1 235	320	1 555	1 408	281	1 689	- 12%				
Total	5 580	378	5 958	5 257	320	5 577	6%				

thousand bbls	Q1 2012		Q4 2011		% Change
	Total	Total	Total	Total	
Oil <sup>1</sup>					
Block I	5 281	2 785	90%		
Total	5 281	2 785	90%		

<sup>1</sup> On a 100% basis. Glencore's ownership interest in the Aseng field is 23.75%.

## Selected average commodity prices

Q1 2012 Q4 2011 Change

S&P GSCI Energy Index	353	326	8%
API2 (\$/t)	101	115	- 12%
API4 (\$/t)	105	107	- 2%
Prodeco realised price (\$/t)	98	95	3%
Shanduka realised export price (\$/t)	95	109	- 13%
Shanduka realised domestic price (\$/t)	42	41	2%
Oil price - Brent (\$/bbl)	118	109	9%

## AGRICULTURAL PRODUCTS

### Production data

thousand MT	Q1 2012	Q4 2011	Change
Farming	248	226	10%
Oilseed crushing	439	538	- 18%
Oilseed crushing long term toll agreement	114	238	- 52%
Biodiesel	157	147	7%
Rice milling	80	84	- 5%
Wheat milling	265	725	- 63%
Sugarcane processing	0	205	- 100%
Total	1 303	2 163	- 40%

### Selected average commodity prices

	Q1 2012	Q4 2011	Change
S&P GSCI Agriculture Index	436	430	2%
CBOT corn no.2 price (US¢/bu)	641	620	3%
ICE cotton price (US¢/lb)	92.7	95.4	- 3%
CBOT soya beans (US¢/bu)	1 272	1 175	8%
NYMEX sugar # 11 price (US¢/lb)	24.6	24.7	- 1%
CBOT wheat price (US¢/bu)	643	615	5%

## Forward looking statements

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