GLENCORE

NEWS RELEASE
Baar, 1 February 2019

Full Year 2018 Production Report

Highlights

- Own sourced copper production of 1,453,700 tonnes was 144,000 tonnes (11%) higher than in 2017, mainly reflecting the restart of Katanga's processing operations in late 2017, partly offset by the completion of open-pit mining at Alumbrera. Own sourced copper sales during 2018 were some 22,000 tonnes lower than production, due to timing of shipments.
- Cobalt production of 42,200 tonnes was 14,800 tonnes (54%) higher than in 2017, mainly relating to Katanga. Katanga's current cobalt production is being temporarily stockpiled on site, pending introduction of a long-term solution to remove excess uranium levels in such cobalt.
- Own sourced zinc production of 1,068,100 tonnes was in line with 2017, reflecting the offsetting impacts of the disposals of the African zinc assets in August 2017 and the restart of mining at Lady Loretta in mid-2018.
- Own sourced nickel production of 123,800 tonnes was 14,600 tonnes (13%) higher than in 2017, mainly reflecting Koniambo running two production lines throughout the year.
- Attributable ferrochrome production of 1,580,000 tonnes was in line with 2017.
- Attributable coal production of 129.4 million tonnes was 8.8 million tonnes (7%) higher than in 2017, reflecting the recovery in Australia from weather-related and industrial action disruption and the acquisitions of interests in HVO and Hail Creek, partly offset by lower production at Prodeco as equipment was reallocated to additional overburden removal and mine development activities.
- Oil entitlement interest production of 4.6 million barrels was 0.4 million barrels (8%) below that recorded in 2017, reflecting the Equatorial Guinea fields being in a period of natural decline, partly offset by an 11% increase in Chad production, up 0.3 million barrels following the recommencement of a drilling programme in H2 2017.
- Average key base metals' realised prices for 2018 were as follows:

Copper ($/t)	5,950
Zinc ($/t)	2,836
Nickel – excluding Koniambo ($/t)	13,007
Nickel – including Koniambo ($/t)	12,875

- Non-readily-marketable inventory ("RMI") net working capital experienced a cash outflow of c.$2bn in 2018, represented by accounts payable declining at a higher rate than accounts receivable, due primarily to lower purchased oil volumes and prices in December 2018, compared to earlier in Q4 2018, such that payables "days on hand" reduced by 3 days from one month to the next. RMI, however, declined by an even higher amount during 2018. At the Net Funding level, this more than offset the aforementioned non-RMI net working capital increase. The calculation of Glencore's Net Debt, that is, Net Funding less RMI, does not benefit from such RMI release.
- Full year 2019 production guidance, consistent with that presented in the investor update on 3 December 2018, is set out on page 17.
- The Group's Resources and Reserves report for 2018 is also released today and is available on the Glencore website.

Highlights
continued

For further information please contact:

Investors

Martin Fewings	t: +41 41 709 2880	m: +41 79 737 5642	martin.fewings@glencore.com
Ash Lazenby	t: +41 41 709 2714	m: +41 79 543 3804	ash.lazenby@glencore.com

Media

Charles Watenphul	t: +41 41 709 2462	m: +41 79 904 3320	charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 146,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

Metals and minerals

Production data

Production from own sources – Total[1]

		2018	2017	Change %
Copper	kt	1,453.7	1,309.7	11
Cobalt	kt	42.2	27.4	54
Zinc	kt	1,068.1	1,090.2	(2)
Lead	kt	273.3	272.5	-
Nickel	kt	123.8	109.1	13
Gold	koz	1,003	1,033	(3)
Silver	koz	34,879	37,743	(8)
Ferrochrome	kt	1,580	1,531	3

Production from own sources – Copper assets[1]

		2018	2017	Change %
Africa (Katanga, Mutanda, Mopani)				
Copper metal	kt	410.7	238.7	72
Cobalt[2]	kt	38.4	23.9	61
Collahuasi[3]				
Copper in concentrates	Kt	246.0	230.5	7
Silver in concentrates	Koz	3,244	3,103	5
Antamina[4]				
Copper in concentrates	kt	150.6	142.6	6
Zinc in concentrates	kt	138.1	128.1	8
Silver in concentrates	koz	5,550	6,579	(16)
Other South America (Alumbrera, Lomas Bayas, Antapaccay)				
Copper metal	kt	72.8	78.1	(7)
Copper in concentrates	kt	225.9	245.3	(8)
Gold in concentrates and in doré	koz	256	348	(26)
Silver in concentrates and in doré	koz	1,722	1,821	(5)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	151.5	164.6	(8)
Copper in concentrates	kt	58.9	65.9	(11)
Gold	koz	74	67	10
Silver	koz	1,399	1,721	(19)
Total Copper department				
Copper	**kt**	**1,316.4**	**1,165.7**	**13**
Cobalt	**kt**	**38.4**	**23.9**	**61**
Zinc	**kt**	**138.1**	**128.1**	**8**
Gold	**koz**	**330**	**415**	**(20)**
Silver	**koz**	**11,915**	**13,224**	**(10)**

Metals and minerals
continued

Production from own sources – Zinc assets[1]

		2018	2017	Change %
Kazzinc				
Zinc metal	kt	201.2	210.5	(4)
Lead metal	kt	46.9	52.9	(11)
Lead in concentrates	kt	8.7	4.7	85
Copper metal[5]	kt	52.4	49.7	5
Gold	koz	643	585	10
Silver	koz	6,210	5,780	7
Silver in concentrates	koz	303	132	130
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	532.5	436.0	22
Lead in concentrates	kt	175.8	156.4	12
Silver in concentrates	koz	6,362	7,114	(11)
North America (Matagami, Kidd)				
Zinc in concentrates	kt	101.1	123.7	(18)
Copper in concentrates	kt	39.0	47.3	(18)
Silver in concentrates	koz	1,893	2,271	(17)
Other Zinc: South America (Argentina, Bolivia, Peru)[6]				
Zinc in concentrates	kt	95.2	99.8	(5)
Lead metal	kt	13.9	13.6	2
Lead in concentrates	kt	28.0	41.2	(32)
Copper in concentrates	kt	4.5	3.4	32
Silver metal	koz	744	637	17
Silver in concentrates	koz	6,989	7,775	(10)
Other Zinc: Africa (Rosh Pinah, Perkoa)				
Zinc in concentrates	kt	-	92.1	(100)
Lead in concentrates	kt	-	3.7	(100)
Silver in concentrates	koz	-	157	(100)
Total Zinc department				
Zinc	**kt**	**930.0**	**962.1**	**(3)**
Lead	**kt**	**273.3**	**272.5**	**-**
Copper	**kt**	**95.9**	**100.4**	**(4)**
Gold	**koz**	**643**	**585**	**10**
Silver	**koz**	**22,501**	**23,866**	**(6)**

Metals and minerals
continued

Production from own sources – Nickel assets[1]

		2018	2017	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	59.5	57.0	4
Nickel in concentrates	kt	0.5	0.5	-
Copper metal	kt	14.4	15.6	(8)
Copper in concentrates	kt	27.0	28.0	(4)
Cobalt metal	kt	0.9	0.8	13
Gold	koz	29	32	(9)
Silver	koz	464	653	(29)
Platinum	koz	58	75	(23)
Palladium	koz	119	136	(13)
Rhodium	koz	4	6	(33)
Murrin Murrin				
Nickel metal	kt	35.5	34.1	4
Cobalt metal	kt	2.9	2.7	7
Koniambo				
Nickel in ferronickel	kt	28.3	17.5	62
Total Nickel department				
Nickel	**kt**	**123.8**	**109.1**	**13**
Copper	**kt**	**41.4**	**43.6**	**(5)**
Cobalt	**kt**	**3.8**	**3.5**	**9**
Gold	**koz**	**29**	**32**	**(9)**
Silver	**koz**	**464**	**653**	**(29)**
Platinum	**koz**	**58**	**75**	**(23)**
Palladium	**koz**	**119**	**136**	**(13)**
Rhodium	**koz**	**4**	**6**	**(33)**

Production from own sources – Ferroalloys assets[1]

		2018	2017	Change %
Ferrochrome[7]	kt	1,580	1,531	3
Vanadium Pentoxide	mlb	20.2	20.9	(3)

Metals and minerals
continued

Total production – Custom metallurgical assets[1]

		2018	2017	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	438.8	526.8	(17)
Copper anode	kt	479.3	535.7	(11)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	799.6	788.0	1
Lead metal	kt	186.3	193.8	(4)
Silver	koz	10,087	13,656	(26)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 South American production excludes Volcan Compania Minera.
7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Selected average commodity prices

	2018	2017	Change %
S&P GSCI Industrial Metals Index	362	341	6
LME (cash) copper price ($/t)	6,527	6,173	6
LME (cash) zinc price ($/t)	2,919	2,893	1
LME (cash) lead price ($/t)	2,239	2,315	(3)
LME (cash) nickel price ($/t)	13,118	10,414	26
Gold price ($/oz)	1,269	1,258	1
Silver price ($/oz)	16	17	(6)
Metal Bulletin cobalt price 99.3% ($/lb)	33	25	32
MB ferrochrome China import charge chrome 50% Cr index, CIF Shanghai, duty unpaid (¢/lb)	90	101	(11)
Iron ore (Platts 62% CFR North China) price ($/DMT)	66	71	(7)

Operating highlights

Copper assets

Own sourced copper production of 1,453,700 tonnes was 144,000 tonnes (11%) higher than in 2017, mainly reflecting the restart of Katanga's processing operations in late 2017, partly offset by the completion of open-pit mining at Alumbrera.

Africa

Own sourced copper production of 410,700 tonnes was 172,000 tonnes higher than in 2017, reflecting the staged recommissioning of Katanga's processing operations.

Cobalt production of 38,400 tonnes was 14,500 tonnes (61%) higher than in 2017, mainly relating to Katanga. Katanga's current cobalt production is being temporarily stockpiled on site, pending introduction of a long-term solution to remove excess uranium levels in such cobalt.

Collahuasi

Attributable copper production of 246,000 tonnes was 15,500 tonnes (7%) higher than in 2017, reflecting improved head grades and recoveries, following commissioning of 24 flotation cells.

Antamina

Attributable copper production of 150,600 tonnes was 6% ahead of 2017, and zinc production of 138,100 tonnes was 8% ahead, in each case reflecting expected variations in head grades.

Other South America

Copper production of 298,700 tonnes was down 24,700 tonnes (8%) on 2017, mainly reflecting the cessation of open pit operations at Alumbrera (15,900 tonnes) and disposal of Punitaqui (2,400 tonnes).

Australia

Own sourced copper production of 210,400 tonnes was 20,100 tonnes (9%) lower than in 2017, reflecting smelter maintenance earlier in 2018 and mining issues which have subsequently been resolved.

Custom metallurgical assets

Copper cathode production of 438,800 tonnes was 88,000 tonnes (17%) lower than in 2017, reflecting reduced production at Pasar following its acid plant failure in early 2018, with subsequent maintenance, and lower feedstock availability in North America.

Metals and minerals
continued

For similar reasons, copper anode production of 479,300 tonnes was 56,400 tonnes (11%) lower than in 2017, in addition to Altonorte's planned plant turnaround.

Zinc assets
Own sourced zinc production of 1,068,100 tonnes was in line with 2017, reflecting the offsetting impacts of the disposals of the African zinc assets in August 2017 and the restart of mining at Lady Loretta in mid-2018.

Lead production of 273,300 tonnes was in line with 2017, reflecting stronger production in Australia (due to Lady Loretta) offset by mine planning changes at Aguilar in Argentina.

Kazzinc
Own sourced zinc production of 201,200 tonnes was 9,300 tonnes (4%) below 2017, relating to a safety-related interruption and investigation at one of the mines. Total production including third party feed was 309,700 tonnes, in line with the prior year.

Own sourced lead production of 55,600 tonnes was 2,000 tonnes (4%) below 2017, mainly relating to mine planning changes at Zhairem and the above noted interruption. Total metal production including third party feed was 149,500 tonnes, in line with the prior year.

Own sourced copper production of 52,400 tonnes was up 5% on 2017, reflecting higher recoveries at the smelter due to efficiency improvements.

Gold production of 643,000 ounces was 57,600 ounces (10%) higher than in 2017, mainly reflecting commissioning of the Dolinnoye mine, which contributed some 40,000 ounces, and higher grades and recoveries at the Vasilkovsky mine.

Australia
Zinc production of 532,500 tonnes was up 96,500 tonnes (22%) on 2017, mainly relating to the restart of mining operations at Lady Loretta (Mount Isa), together with an increased production contribution from McArthur River.

Lead production of 175,800 tonnes was up 19,400 tonnes (12%) on 2017, mainly due to Lady Loretta, plus higher production from McArthur River as noted above.

North America
Zinc production of 101,100 tonnes was down 22,600 tonnes (18%) on 2017, while copper production of 39,000 tonnes was 8,300 tonnes (18%) down. These reflected expected lower grades at both operations and a decline in mined ore production associated with the transition to deeper areas in the orebodies, as the operations approach end of life.

South America
Zinc production of 95,200 tonnes was 5% down on 2017, mainly relating to mine plan changes implemented at Aguilar (Argentina) and in Bolivia, partly offset by an improved performance from Peru. Lead production of 41,900 tonnes was down 12,900 tonnes (24%) mainly due to Aguilar, as noted above.

European custom metallurgical assets
Zinc metal production of 799,600 tonnes was in line with 2017. Lead metal production of 186,300 tonnes was down 7,500 tonnes (4%), due to planned maintenance.

Nickel assets
Own sourced nickel production of 123,800 tonnes was 14,600 tonnes (13%) higher than in 2017, mainly reflecting Koniambo running two production lines throughout the year.

Integrated Nickel Operations (INO)
Own sourced nickel production of 60,000 tonnes was 2,500 tonnes (4%) higher than the prior year. Metallurgical mix and timing of deliveries from smelter to refinery are expected to result in higher own sourced (versus third party) production in 2019.

Murrin Murrin
Own sourced nickel production of 35,500 tonnes was 1,400 tonnes (4%) higher than in 2017, which was affected by the periodic statutory shutdown.

Koniambo
Production of 28,300 tonnes was 10,800 tonnes (62%) higher than in 2017, reflecting the plant running as a two-line operation throughout the year. Ongoing work on the processing plant is expected to enable progressive capacity expansion, targeting full capacity by 2021/22.

Ferroalloys assets
Ferrochrome
Attributable ferrochrome production of 1,580,000 tonnes was in line with 2017, while vanadium pentoxide production of 20.5 million tonnes was also in line.

Energy products

Production data

Coal assets[1]

		2018	2017	Change %
Australian coking coal	mt	7.5	6.1	23
Australian semi-soft coal	mt	3.9	4.0	(3)
Australian thermal coal (export)	mt	59.4	49.1	21
Australian thermal coal (domestic)	mt	9.4	7.5	25
South African thermal coal (export)	mt	17.3	18.7	(7)
South African thermal coal (domestic)	mt	10.0	10.0	-
Prodeco	mt	11.7	14.6	(20)
Cerrejón[2]	mt	10.2	10.6	(4)
Total Coal department	**mt**	**129.4**	**120.6**	**7**

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

		2018	2017	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbl	1,827	2,529	(28)
Chad	kbbl	2,799	2,524	11
Total Oil department	**kbbl**	**4,626**	**5,053**	**(8)**
Gross basis				
Equatorial Guinea	kbbl	8,818	11,914	(26)
Chad	kbbl	3,827	3,450	11
Total Oil department	**kbbl**	**12,645**	**15,364**	**(18)**

Selected average commodity prices

	2018	2017	Change %
S&P GSCI Energy Index	224	178	26
Coal API4 ($/t)	100	84	19
Coal Newcastle (6,000) ($/t)	107	88	22
Oil price – Brent ($/bbl)	72	55	31

Operating highlights

Coal assets

Attributable coal production of 129.4 million tonnes was 8.8 million tonnes (7%) higher than in 2017, reflecting the recovery in Australia from weather-related and industrial action disruption and the acquisitions of interests in HVO and Hail Creek, partly offset by lower production at Prodeco as equipment was reallocated to additional overburden removal and mine development activities. 2019 production guidance increase to ~145 million tonnes reflects a full year's contribution from HVO and Hail Creek, and some planned ramp up and business improvement initiatives at existing operations.

Australian coking

Production of 7.5 million tonnes was 1.4 million tonnes (23%) higher than in 2017, reflecting recovery from industrial action, in particular at Oaky North, and the offsetting impacts of the Tahmoor disposal and Hail Creek acquisition.

Australian thermal and semi-soft

Production of 72.7 million tonnes was 12.1 million tonnes (20%) up on 2017, reflecting production constraints in the base period (both weather-related and industrial action) and the incremental tonnes from Glencore's acquired interest in the HVO joint venture.

South African thermal

Production of 27.3 million tonnes was down 1.4 million tonnes (5%) on 2017. Adjusting for the technical accounting deconsolidation of Wonderfontein (~4 million tonnes), underlying production was up by approximately 10%, mainly reflecting productivity increases at the Tweefontein and Izimbiwa complexes.

Prodeco

Production of 11.7 million tonnes was down 2.9 million tonnes (20%) on 2017, due to a reallocation of mining equipment from current production to mine development in order to secure longer-term production and operating costs. Reflective of work progression, H2 production of 6.2 million tonnes was 14% higher than H1.

Cerrejón

Attributable production of 10.2 million tonnes was broadly in line with 2017.

Energy products

continued

Oil assets

Entitlement interest production of 4.6 million barrels was 0.4 million barrels (8%) below that recorded in 2017, reflecting the Equatorial Guinea fields being in a period of natural decline, partly offset by an 11% increase in Chad production, up 0.3 million barrels following the recommencement of a drilling programme in H2 2017.

Production by quarter – Q4 2017 to Q4 2018

Metals and minerals

Production from own sources – Total[1]

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Copper	kt	363.2	345.4	350.8	366.9	390.6	1,453.7	1,309.7	11	8
Cobalt	kt	7.6	7.0	9.7	11.8	13.7	42.2	27.4	54	80
Zinc	kt	262.8	242.7	255.5	287.8	282.1	1,068.1	1,090.2	(2)	7
Lead	kt	61.8	57.4	58.3	80.8	76.8	273.3	272.5	-	24
Nickel	kt	28.4	30.1	32.1	28.7	32.9	123.8	109.1	13	16
Gold	koz	262	231	256	287	229	1,003	1,033	(3)	(13)
Silver	koz	8,935	8,296	8,408	9,635	8,541	34.880	37,743	(8)	(4)
Ferrochrome	kt	424	409	409	327	435	1,580	1,531	3	3

Production from own sources – Copper assets[1]

			Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Africa (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	2.2	27.7	35.6	39.3	49.8	152.4	2.2	n.m.	n.m.
	Copper in concentrates	kt	2.7	-	-	-	-	-	2.7	(100)	(100)
	Cobalt[2]	kt	-	0.5	2.5	3.5	4.6	11.1	-	n.m.	n.m.
Mutanda	Copper metal	kt	51.5	50.8	51.1	50.2	46.9	199.0	192.1	4	(9)
	Cobalt[2]	kt	6.7	5.6	6.2	7.4	8.1	27.3	23.9	14	21
Mopani	Copper metal	kt	15.0	14.4	15.0	13.8	16.1	59.3	41.7	42	7
African Copper – total production including third party feed											
Mopani	*Copper metal*	*kt*	*40.8*	*33.0*	*28.2*	*27.2*	*31.1*	*119.5*	*98.9*	*21*	*(24)*
	Total Copper metal	**kt**	**68.7**	**92.9**	**101.7**	**103.3**	**112.8**	**410.7**	**236.0**	**74**	**64**
	Total Copper in concentrates	**kt**	**2.7**	**-**	**-**	**-**	**-**	**-**	**2.7**	**(100)**	**(100)**
	Total Cobalt[2]	**kt**	**6.7**	**6.1**	**8.7**	**10.9**	**12.7**	**38.4**	**23.9**	**61**	**90**
Collahuasi[3]	**Copper in concentrates**	**kt**	**63.5**	**60.6**	**54.7**	**61.5**	**69.2**	**246.0**	**230.5**	**7**	**9**
	Silver in concentrates	**koz**	**815**	**812**	**755**	**784**	**893**	**3,244**	**3,103**	**5**	**10**
Antamina[4]	**Copper in concentrates**	**kt**	**35.1**	**36.5**	**35.9**	**38.3**	**39.9**	**150.6**	**142.6**	**6**	**14**
	Zinc in concentrates	**kt**	**34.6**	**30.3**	**42.7**	**36.3**	**28.8**	**138.1**	**128.1**	**8**	**(17)**
	Silver in concentrates	**koz**	**1,480**	**1,321**	**1,468**	**1,452**	**1,309**	**5,550**	**6,579**	**(16)**	**(12)**

Production by quarter – Q4 2017 to Q4 2018

continued

Metals and minerals

Production from own sources – Copper assets[1] continued

			Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Other South America (Alumbrera, Lomas Bayas, Antapaccay)											
Alumbrera	Copper in concentrates	kt	5.5	6.5	7.5	3.4	-	17.4	33.3	(48)	(100)
	Gold in concentrates and in doré	koz	38	39	51	30	-	120	188	(36)	(100)
	Silver in concentrates and in doré	koz	44	55	71	30	-	156	306	(49)	(100)
Lomas Bayas	Copper metal	kt	17.2	17.1	16.7	19.2	19.8	72.8	78.1	(7)	15
Antapaccay	Copper in concentrates	kt	62.7	48.9	53.2	51.0	52.3	205.4	206.5	(1)	(17)
	Gold in concentrates	koz	50	33	38	34	27	132	139	(5)	(46)
	Silver in concentrates	koz	446	348	387	382	406	1,523	1,455	5	(9)
Punitaqui	Copper in concentrates	kt	1.3	1.1	0.8	0.9	0.3	3.1	5.5	(44)	(77)
	Gold in concentrates	koz	6	1	2	1	-	4	21	(81)	(100)
	Silver in concentrates	koz	11	14	15	10	4	43	60	(28)	(64)
	Total Copper metal	**kt**	**17.2**	**17.1**	**16.7**	**19.2**	**19.8**	**72.8**	**78.1**	**(7)**	**15**
	Total Copper in concentrates	**kt**	**69.5**	**56.5**	**61.5**	**55.3**	**52.6**	**225.9**	**245.3**	**(8)**	**(24)**
	Total Gold in concentrates and in doré	**koz**	**94**	**73**	**91**	**65**	**27**	**256**	**348**	**(26)**	**(71)**
	Total Silver in concentrates and in doré	**koz**	**501**	**417**	**473**	**422**	**410**	**1,722**	**1,821**	**(5)**	**(18)**
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	46.6	32.7	29.3	45.5	44.0	151.5	164.6	(8)	(6)
	Copper in concentrates	kt	5.1	1.9	4.7	-	4.3	10.9	12.5	(13)	(16)
	Gold	koz	20	17	7	28	22	74	67	10	10
	Silver	koz	252	235	118	264	237	854	1,096	(22)	(6)
	Silver in concentrates	koz	23	2	23	4	21	50	61	(18)	(9)
Mount Isa, Ernest Henry, Townsville – total production including third party feed											
	Copper metal	*kt*	*60.6*	*45.1*	*37.3*	*66.7*	*57.5*	*206.6*	*227.4*	*(9)*	*(5)*
	Copper in concentrates	*kt*	*5.1*	*1.9*	*4.7*	*-*	*4.3*	*10.9*	*12.5*	*(13)*	*(16)*
	Gold	*koz*	*39*	*29*	*16*	*47*	*43*	*135*	*161*	*(16)*	*10*
	Silver	*koz*	*253*	*267*	*150*	*394*	*329*	*1,140*	*1,481*	*(23)*	*30*
	Silver in concentrates	*koz*	*23*	*2*	*23*	*4*	*21*	*50*	*61*	*(18)*	*(9)*
Cobar	Copper in concentrates	kt	15.7	13.2	9.7	12.9	12.2	48.0	53.4	(10)	(22)
	Silver in concentrates	koz	146	133	105	134	123	495	564	(12)	(16)
	Total Copper metal	**kt**	**46.6**	**32.7**	**29.3**	**45.5**	**44.0**	**151.5**	**164.6**	**(8)**	**(6)**
	Total Copper in concentrates	**kt**	**20.8**	**15.1**	**14.4**	**12.9**	**16.5**	**58.9**	**65.9**	**(11)**	**(21)**
	Total Gold	**koz**	**20**	**17**	**7**	**28**	**22**	**74**	**67**	**10**	**10**
	Total Silver	**koz**	**421**	**370**	**246**	**402**	**381**	**1,399**	**1,721**	**(19)**	**(10)**
Total Copper department											
	Copper	**kt**	**324.1**	**311.4**	**314.2**	**336.0**	**354.8**	**1,316.4**	**1,165.7**	**13**	**9**
	Cobalt	**kt**	**6.7**	**6.1**	**8.7**	**10.9**	**12.7**	**38.4**	**23.9**	**61**	**90**
	Zinc	**kt**	**34.6**	**30.3**	**42.7**	**36.3**	**28.8**	**138.1**	**128.1**	**8**	**(17)**
	Gold	**koz**	**114**	**90**	**98**	**93**	**49**	**330**	**415**	**(20)**	**(57)**
	Silver	**koz**	**3,217**	**2,920**	**2,942**	**3,060**	**2,993**	**11,915**	**13,224**	**(10)**	**(7)**

Production by quarter – Q4 2017 to Q4 2018

continued

Metals and minerals

Production from own sources – Zinc assets[1]

			Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Kazzinc											
	Zinc metal	kt	**53.4**	**49.8**	**55.9**	**53.6**	**41.9**	**201.2**	**210.5**	**(4)**	**(22)**
	Lead metal	kt	**11.7**	**14.0**	**13.2**	**10.1**	**9.6**	**46.9**	**52.9**	**(11)**	**(18)**
	Lead in concentrates	kt	**-**	**-**	**2.1**	**3.8**	**2.8**	**8.7**	**4.7**	**85**	**n.m.**
	Copper metal[5]	kt	**15.5**	**12.0**	**13.3**	**13.0**	**14.1**	**52.4**	**49.7**	**5**	**(9)**
	Gold	koz	**141**	**133**	**151**	**186**	**173**	**643**	**585**	**10**	**23**
	Silver	koz	**1,335**	**1,388**	**1,548**	**1,917**	**1,357**	**6,210**	**5,780**	**7**	**2**
	Silver in concentrates	koz	**7**	**-**	**77**	**128**	**98**	**303**	**132**	**130**	**n.m.**
Kazzinc – total production including third party feed											
	Zinc metal	*kt*	*82.4*	*80.1*	*76.6*	*76.1*	*76.9*	*309.7*	*316.8*	*(2)*	*(7)*
	Lead metal	*kt*	*34.5*	*38.8*	*37.3*	*37.6*	*35.8*	*149.5*	*146.3*	*2*	*4*
	Lead in concentrates	*kt*	*-*	*-*	*2.1*	*3.8*	*2.8*	*8.7*	*4.7*	*85*	*n.m.*
	Copper metal	*kt*	*20.8*	*15.3*	*18.3*	*17.1*	*19.3*	*70.*	*62.7*	*12*	*(7)*
	Gold	*koz*	*184*	*179*	*226*	*275*	*254*	*934*	*712*	*31*	*38*
	Silver	*koz*	*5,483*	*5,007*	*5,730*	*4,639*	*5,195*	*20,571*	*22,652*	*(9)*	*(5)*
	Silver in concentrates	*koz*	*7*	*-*	*77*	*205*	*98*	*303*	*132*	*130*	*n.m.*
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	42.0	50.1	52.1	86.5	89.5	278.2	226.0	23	113
	Lead in concentrates	kt	22.5	21.1	21.4	44.2	39.2	125.9	111.6	13	74
	Silver in concentrates	koz	1,046	829	759	1,686	1,369	4,643	5,494	(15)	31
McArthur River	Zinc in concentrates	kt	79.3	60.1	52.3	63.3	78.6	254.3	210.0	21	(1)
	Lead in concentrates	kt	17.0	11.5	10.3	11.6	16.5	49.9	44.8	11	(3)
	Silver in concentrates	koz	674	411	342	378	588	1,719	1,620	6	(13)
	Total Zinc in concentrates	**kt**	**121.3**	**110.2**	**104.4**	**149.8**	**168.1**	**532.5**	**436.0**	**22**	**39**
	Total Lead in concentrates	**kt**	**39.5**	**32.6**	**31.7**	**55.8**	**55.7**	**175.8**	**156.4**	**12**	**41**
	Total Silver in concentrates	**koz**	**1,720**	**1,240**	**1,101**	**2,064**	**1,957**	**6,362**	**7,114**	**(11)**	**14**
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	13.1	8.9	9.1	8.5	8.7	35.2	51.3	(31)	(34)
	Copper in concentrates	kt	2.0	1.5	1.3	1.2	1.4	5.4	7.4	(27)	(30)
Kidd	Zinc in concentrates	kt	14.8	17.2	19.0	17.1	12.6	65.9	72.4	(9)	(15)
	Copper in concentrates	kt	11.3	8.9	9.3	7.3	8.1	33.6	39.9	(16)	(28)
	Silver in concentrates	koz	387	601	555	380	357	1,893	2,271	(17)	(8)
	Total Zinc in concentrates	**kt**	**27.9**	**26.1**	**28.1**	**25.6**	**21.3**	**101.7**	**123.7**	**(18)**	**(24)**
	Total Copper in concentrates	**kt**	**13.3**	**10.4**	**10.6**	**8.5**	**9.5**	**39.0**	**47.3**	**(18)**	**(29)**
	Total Silver in concentrates	**koz**	**387**	**601**	**555**	**380**	**357**	**1,893**	**2,271**	**(17)**	**(8)**

Production by quarter – Q4 2017 to Q4 2018
continued

Metals and minerals

Production from own sources – Zinc assets[1] continued

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Other Zinc: South America (Argentina, Bolivia, Peru)[6]										
Zinc in concentrates	**kt**	**25.6**	**26.3**	**24.4**	**22.5**	**22.0**	**95.2**	**99.8**	**(5)**	**(14)**
Lead metal	**kt**	**3.9**	**2.6**	**4.0**	**3.8**	**3.5**	**13.9**	**13.6**	**2**	**(10)**
Lead in concentrates	**kt**	**6.7**	**8.2**	**7.3**	**7.3**	**5.2**	**28.0**	**41.2**	**(32)**	**(22)**
Copper in concentrates	**kt**	**1.3**	**1.1**	**1.3**	**1.1**	**1.0**	**4.5**	**3.4**	**32**	**(23)**
Silver metal	**koz**	**192**	**158**	**217**	**179**	**190**	**744**	**637**	**17**	**(1)**
Silver in concentrates	**koz**	**1,919**	**1,879**	**1,844**	**1,793**	**1,473**	**6,989**	**7,775**	**(10)**	**(23)**
Other Zinc: Africa (Rosh Pinah, Perkoa)										
Zinc in concentrates	**kt**	**-**	**-**	**-**	**-**	**-**	**-**	**92.1**	**(100)**	**-**
Lead in concentrates	**kt**	**-**	**-**	**-**	**-**	**-**	**-**	**3.7**	**(100)**	**-**
Silver in concentrates	**koz**	**-**	**-**	**-**	**-**	**-**	**-**	**157**	**(100)**	**-**
Total Zinc department										
Zinc	**kt**	**228.2**	**212.4**	**212.8**	**251.5**	**253.3**	**930.0**	**962.1**	**(3)**	**11**
Lead	**kt**	**61.8**	**57.4**	**58.3**	**80.8**	**76.8**	**273.3**	**272.5**	**-**	**24**
Copper	**kt**	**30.1**	**23.5**	**25.2**	**22.6**	**24.6**	**95.9**	**100.4**	**(4)**	**(18)**
Gold	**koz**	**141**	**133**	**151**	**186**	**173**	**643**	**585**	**10**	**23**
Silver	**koz**	**5,560**	**5,266**	**5,342**	**6,461**	**5,432**	**22,501**	**23,866**	**(6)**	**(2)**

Production by quarter – Q4 2017 to Q4 2018
continued

Metals and minerals

Production from own sources – Nickel assets[1]

			Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)											
	Nickel metal	**kt**	**13.6**	**15.0**	**16.1**	**12.2**	**16.2**	**59.5**	**57.0**	**4**	**19**
	Nickel in concentrates	**kt**	**0.1**	**0.1**	**0.2**	**0.1**	**0.1**	**0.5**	**0.5**	**-**	**-**
	Copper metal	**kt**	**3.6**	**3.6**	**3.6**	**3.4**	**3.8**	**14.4**	**15.6**	**(8)**	**6**
	Copper in concentrates	**kt**	**5.4**	**6.9**	**7.8**	**4.9**	**7.4**	**27.0**	**28.0**	**(4)**	**37**
	Cobalt metal	**kt**	**0.2**	**0.2**	**0.3**	**0.2**	**0.2**	**0.9**	**0.8**	**13**	**-**
	Gold	**koz**	**7**	**8**	**7**	**7**	**7**	**29**	**32**	**(9)**	**-**
	Silver	**koz**	**158**	**110**	**124**	**114**	**116**	**464**	**653**	**(29)**	**(27)**
	Platinum	**koz**	**19**	**19**	**13**	**12**	**14**	**58**	**75**	**(23)**	**(26)**
	Palladium	**koz**	**34**	**39**	**27**	**24**	**29**	**119**	**136**	**(13)**	**(15)**
	Rhodium	**koz**	**2**	**1**	**1**	**1**	**1**	**4**	**6**	**(33)**	**(50)**
Integrated Nickel Operations – total production including third party feed											
	Nickel metal	*kt*	*21.3*	*21.4*	*22.8*	*23.4*	*23.2*	*90.8*	*86.5*	*5*	*9*
	Nickel in concentrates	*kt*	*0.2*	*0.1*	*0.2*	*0.1*	*0.2*	*0.6*	*0.6*	*-*	*-*
	Copper metal	*kt*	*5.0*	*5.1*	*4.8*	*5.2*	*5.5*	*20.6*	*22.7*	*(9)*	*10*
	Copper in concentrates	*kt*	*6.7*	*7.7*	*9.5*	*5.3*	*9.2*	*31.7*	*33.0*	*(4)*	*37*
	Cobalt metal	*kt*	*0.9*	*1.0*	*0.9*	*1.0*	*1.3*	*4.2*	*3.5*	*20*	*44*
	Gold	*koz*	*10*	*10*	*11*	*10*	*11*	*42*	*43*	*(2)*	*10*
	Silver	*koz*	*232*	*157*	*193*	*170*	*176*	*696*	*976*	*(29)*	*(24)*
	Platinum	*koz*	*25*	*24*	*20*	*17*	*21*	*82*	*103*	*(20)*	*(16)*
	Palladium	*koz*	*58*	*67*	*47*	*47*	*59*	*220*	*211*	*4*	*2*
	Rhodium	*koz*	*2*	*2*	*1*	*1*	*1*	*5*	*7*	*(29)*	*(50)*
Murrin Murrin											
	Total Nickel metal	**kt**	**9.5**	**8.4**	**8.7**	**8.6**	**9.8**	**35.5**	**34.1**	**4**	**3**
	Total Cobalt metal	**kt**	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**2.9**	**2.7**	**7**	**14**
Murrin Murrin – total production including third party feed											
	Total Nickel metal	*kt*	*11.3*	*9.0*	*10.3*	*9.5*	*10.9*	*39.7*	*42.0*	*(5)*	*(4)*
	Total Cobalt metal	*kt*	*0.8*	*0.7*	*0.8*	*0.9*	*0.8*	*3.2*	*3.0*	*7*	*-*
Koniambo	**Nickel in ferronickel**	**kt**	**5.2**	**6.6**	**7.1**	**7.8**	**6.8**	**28.3**	**17.5**	**62**	**31**
Total Nickel department											
	Nickel	**kt**	**28.4**	**30.1**	**32.1**	**28.7**	**32.9**	**123.8**	**109.1**	**13**	**16**
	Copper	**kt**	**9.0**	**10.5**	**11.4**	**8.3**	**11.2**	**41.4**	**43.6**	**(5)**	**24**
	Cobalt	**kt**	**0.9**	**0.9**	**1.0**	**0.9**	**1.0**	**3.8**	**3.5**	**9**	**11**
	Gold	**koz**	**7**	**8**	**7**	**7**	**7**	**29**	**32**	**(9)**	**-**
	Silver	**koz**	**158**	**110**	**124**	**114**	**116**	**464**	**653**	**(29)**	**(27)**
	Platinum	**koz**	**19**	**19**	**13**	**12**	**14**	**58**	**75**	**(23)**	**(26)**
	Palladium	**koz**	**34**	**39**	**27**	**24**	**29**	**119**	**136**	**(13)**	**(15)**
	Rhodium	**koz**	**2**	**1**	**1**	**1**	**1**	**4**	**6**	**(33)**	**(50)**

Production by quarter – Q4 2017 to Q4 2018

continued

Metals and minerals

Production from own sources – Ferroalloys assets[1]

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Ferrochrome[7]	kt	424	409	409	327	435	1,580	1,531	3	3
Vanadium pentoxide	mlb	5.3	5.3	4.5	4.9	5.5	20.2	20.9	(3)	4

Total production – Custom metallurgical assets[1]

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	135.2	117.0	109.9	108.7	103.2	438.8	526.8	(17)	(24)
Copper anode	kt	131.9	126.5	124.3	124.8	103.7	479.3	535.7	(11)	(21)
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	196.2	190.0	197.9	206.2	205.5	799.6	788.0	1	5
Lead metal	kt	49.9	52.7	36.6	45.5	51.5	186.3	193.8	(4)	3
Silver	koz	3,301	2,907	2,409	2,385	2,386	10,087	13,656	(26)	(28)

1 Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.
2 Cobalt contained in concentrates and hydroxides.
3 The Group's pro-rata share of Collahuasi production (44%).
4 The Group's pro-rata share of Antamina production (33.75%).
5 Copper metal includes copper contained in copper concentrates and blister.
6 South American production excludes Volcan Compania Minera.
7 The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Production by quarter – Q4 2017 to Q4 2018
continued

Energy products

Production from own sources – Coal assets[1]

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Australian coking coal	mt	1.6	1.6	1.8	2.0	2.1	7.5	6.1	23	31
Australian semi-soft coal	mt	0.8	0.6	1.0	0.9	1.4	3.9	4.0	(3)	75
Australian thermal coal (export)	mt	11.7	14.2	15.2	15.6	14.4	59.4	49.1	21	23
Australian thermal coal (domestic)	mt	2.6	2.4	2.2	2.4	2.4	9.4	7.5	25	(8)
South African thermal coal (export)	mt	4.6	4.0	4.0	5.2	4.1	17.3	18.7	(7)	(11)
South African thermal coal (domestic)	mt	2.5	2.5	1.8	2.7	3.0	10.0	10.0	-	20
Prodeco	mt	2.9	3.0	2.5	3.2	3.0	11.7	14.6	(20)	3
Cerrejón[2]	mt	2.9	2.4	2.8	2.7	2.3	10.2	10.6	(4)	(21)
Total Coal department	**mt**	**29.6**	**30.7**	**31.3**	**34.7**	**32.7**	**129.4**	**120.6**	**7**	**10**

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

		Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	**2018**	2017	Change 2018 vs 2017 %	Change Q4 18 vs Q4 17 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbl	574	517	446	413	451	1,827	2,529	(28)	(21)
Chad	kbbl	593	639	687	654	819	2,799	2,524	11	38
Total Oil department	**kbbl**	**1,167**	**1,156**	**1,133**	**1,067**	**1,270**	**4,626**	**5,053**	**(8)**	**9**
Gross basis										
Equatorial Guinea	kbbl	2,721	2,395	2,190	2,065	2,168	8,818	11,914	(26)	(20)
Chad	kbbl	810	873	939	896	1,119	3,827	3,450	11	38
Total Oil department	**kbbl**	**3,531**	**3,268**	**3,129**	**2,961**	**3,287**	**12,645**	**15,364**	**(18)**	**(7)**

Full year 2019 production guidance

		Actual FY 2016	Actual FY 2017	**Actual FY 2018**	**Guidance FY 2019**
Copper	kt	1,426	1,310	**1,454**	**1,540 ± 45**
Cobalt	kt	28.3	27.4	**42.2**	**57 ± 5**
Zinc	kt	1,094	1,090	**1,068**	**1,195 ± 30** [1]
Lead	kt	295	273	**273**	**345 ± 10** [1]
Nickel	kt	115	109	**124**	**138 ± 5**
Ferrochrome	kt	1,523	1,531	**1,580**	**1,690 ± 30**
Coal	mt	125	121	**129**	**145 ± 3**
Oil	mbbl	7.5	5.1	**4.6**	**6.2 ± 0.2**

1. Excludes Volcan