

GlencoreXstrata



Merger update

3 May 2013

Agenda

- 1 Merger implementation
- 2 The enlarged Glencore Xstrata
- 3 Appendix



Merger implementation

Merger update

- Clear leadership and reporting lines already in place
- Implementation of integration plans under way
- Material cost-based synergies identified, incremental to previously announced \$500m
- Commencement of industrial asset portfolio review
- Values and Code of Conduct for combined company established and being rolled out
- Joint Interim Management Statement and Q1 2013 production report to be announced 13 May
- Investor update event planned for Q3 2013

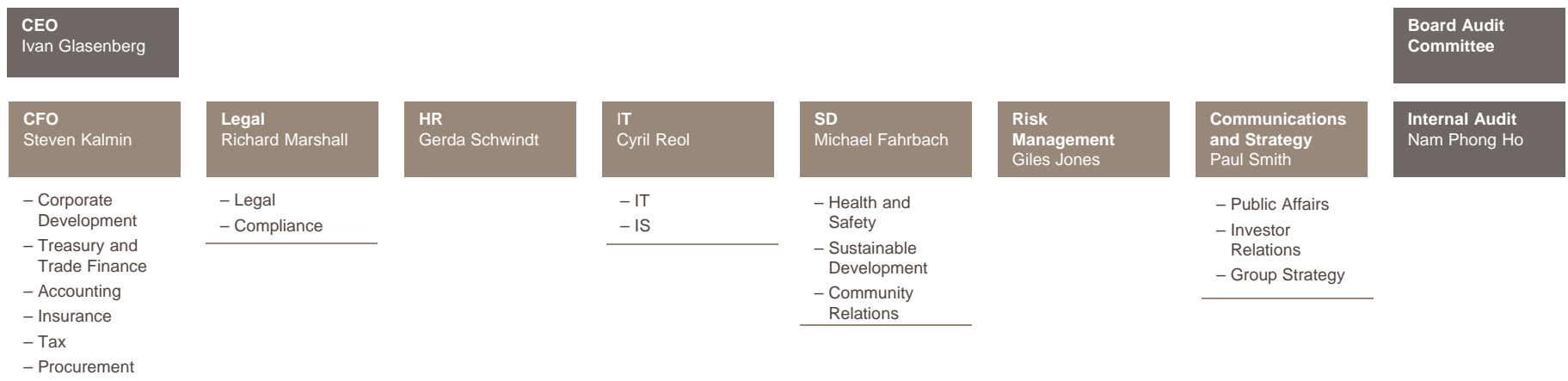
Clear leadership and reporting lines in place

Experienced management team with a proven track record of value creation

Our management structure



Our functions structure



Material synergies to be delivered

- **Previously announced \$500m synergies will be comfortably met**
 - \$450m marketing optimisation
 - \$50m cost
 - from Day 1, we will realise
 - product flow optimisation
 - transport and logistics savings
- **Streamlining management adds new dimension**
 - elimination of bureaucracy and duplication
 - enhanced flexibility and optionality
 - improved procurement strength
 - implementation of global best practices
- **Update in Q3 2013**

Material incremental cost-based synergies identified

- **Duplication above industrial operations**
 - closure of Xstrata corporate headquarters in Zug and London
 - rationalising the Group's global Business Unit office network and reduction of management layers
- **Single head office in Baar, Switzerland with shared regional centres including Sydney, Johannesburg, Toronto, Stamford and Singapore**
 - reduced headcount as well as lower property costs
 - greater efficiency and effectiveness of support functions
- **Improvements to procurement processes**
 - greater responsibility and focus on ensuring value for money
 - increased centralisation and coordination of purchasing
- **Optimisation of our financial structure**
 - reduced cost of financing
- **Reinforce culture and benefits of knowledge-sharing**
 - improved operational efficiencies

Roadmap for integration

- **What we have done**

- finalised detailed planning where possible and practical
- CEO and integration team have visited Xstrata's major assets and met with key operational personnel
- each division prepared business plans with clear actions, responsibilities and timelines
- developed a clear focus for business continuity, synergy implementation, project and capex review
- established steering committee to oversee merger implementation

- **Going forward**

- focus on successful roll-out of integration plans
- achieve synergy targets
- conclude industrial asset portfolio review
- comprehensive update in Q3 2013



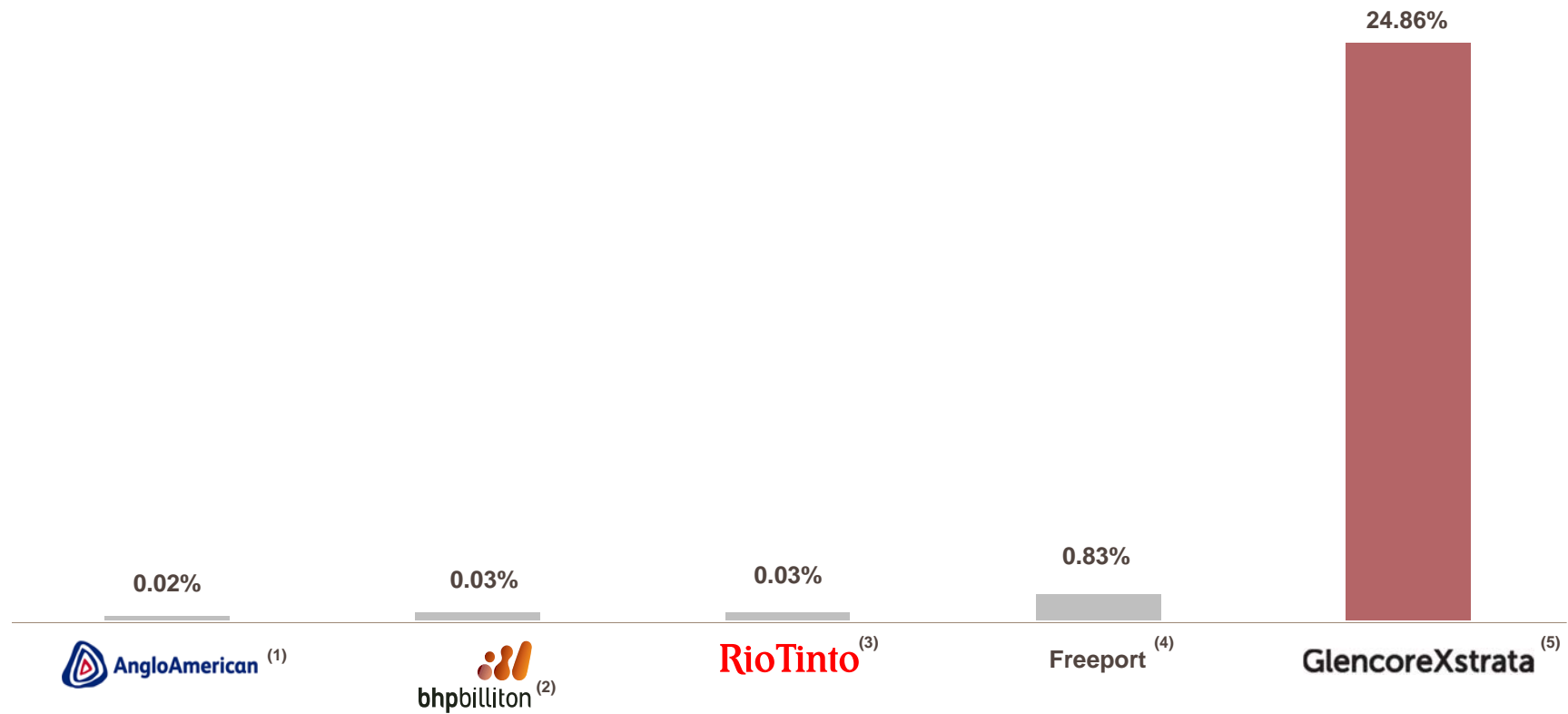
The enlarged Glencore Xstrata

Glencore Xstrata

- Management team with strong track record of value creation based on ownership mentality
- Strong near-term growth from brownfield projects and recent M&A activity
- Naturally defensive profile, and most diversified major by commodity and geography
- Capital-efficient business model with rigorous capital allocation
- Significant cash flow potential as major expansionary capex commitments cease from 2015
- Flexible balance sheet, targeting strong BBB/Baa capital structure
- Commitment to return surplus capital to shareholders
- Continued commitment to solid corporate governance and sustainability

Glencore Xstrata management are owners not caretakers of assets

Management holdings in Glencore Xstrata vs. Peers



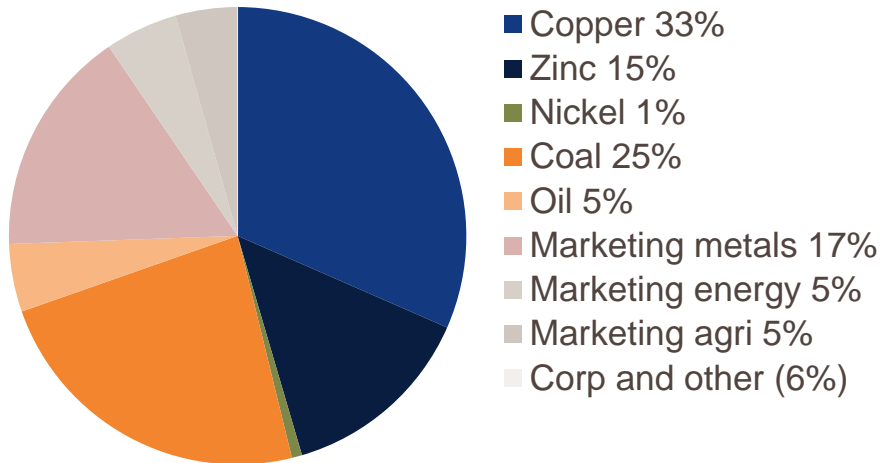
Notes: (1) Disclosed shareholdings of board of directors
(2) Disclosed holding of board of directors and group management committee
(3) Disclosed holding of board of directors and executive management
(4) Disclosed holding of board of directors and executive management

(5) Disclosed holding of board of directors and executive management
Total employees and management holding 35.7%

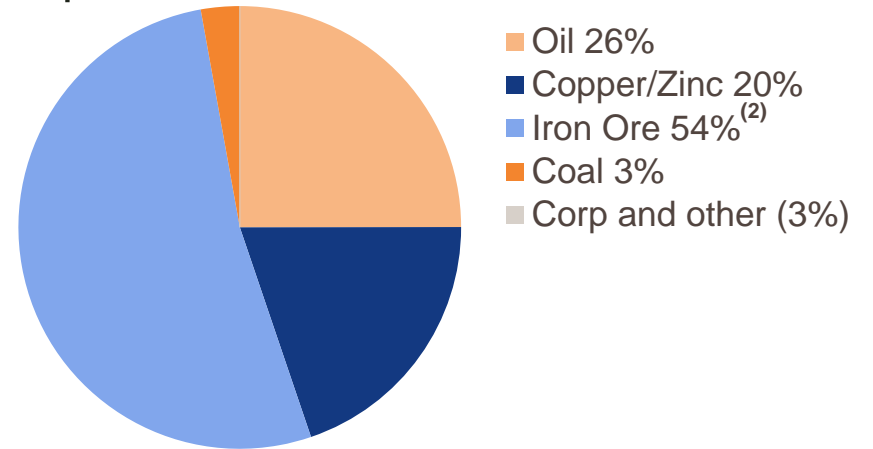
Most diversified major by commodity

(By 2012 EBIT)

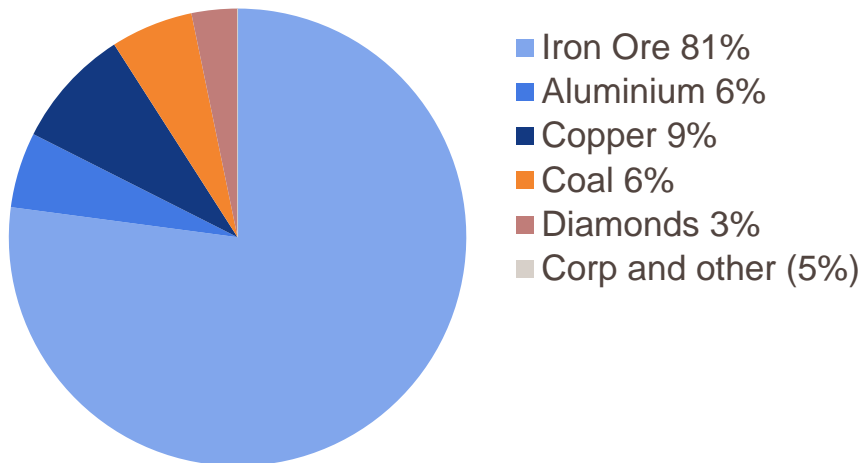
GlencoreXstrata



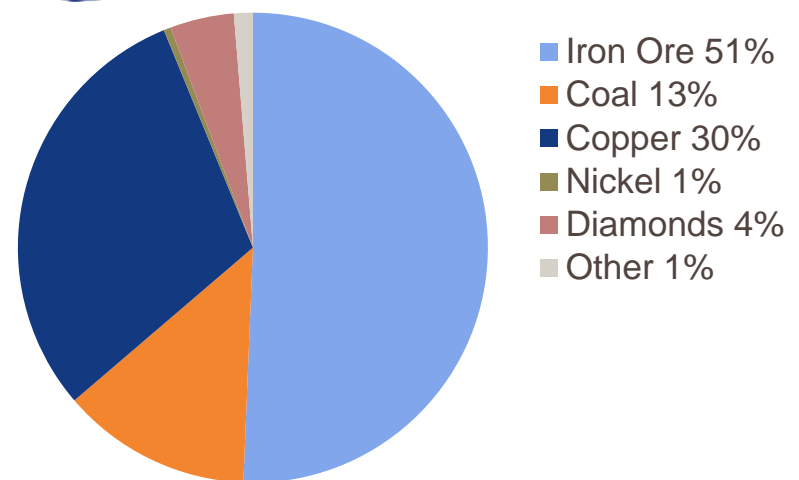
bhpbilliton



RioTinto



AngloAmerican⁽¹⁾



Notes: (1) Excludes negative contribution of corporate activities and unallocated costs
 (2) Includes other commodities

Capital-efficient business model

- **Application of Glencore's capital-efficient business model**
 - Glencore Xstrata run by owners for the benefit of all shareholders
 - maintain flexible but efficient balance sheet – strong BBB/Baa
- **Marketing remains highly capital efficient**
 - low capex and equity requirements
- **Strong track record of capital efficiency in industrial assets**
 - value-based, often contrarian and opportunistic approach to investments
 - lower risk brownfield and bolt-on M&A
 - divisions will remain responsible for sourcing investments
- **Centralised capital allocation process to ensure discipline**
- **Comprehensive assessment of value, based on returns and risks**
 - focus continues to be on RoE and cash flow
 - trading and industrial assets access separate pools of capital
 - focus on high returns, forecastability and appropriate risk-return trade-off
- **Immediate priority will be the optimisation of the combined asset portfolio**
- **Excess capital to be returned to shareholders**

Return on Equity

- **Two distinct pools of capital centrally funded and allocated**
 - Marketing
 - Industrial
- **Marketing: ~\$20bn of capital employed (post Viterra and Xstrata)**
 - working capital average turnover cycle of ~35 days
 - target for 80% debt-funded
 - Marketing debt is frequently refreshed; average duration of debt facilities versus use is a highly conservative 20x
 - 2013 earnings benefit from Viterra and Xstrata
 - target RoE is 40%-65%
- **Industrial: ~\$100bn of capital employed (post Viterra and Xstrata)**
 - target of 30-40% debt-funded; or < 3x Net Debt/EBITDA
 - target RoE is 20-25% for new capital/projects
 - earnings to fully benefit from ramp-up of Koniambo, Optimum, E&P, African copper belt, Prodeco, etc
 - portfolio optimisation will also boost returns on equity

Capital allocation

- **Target RoE is primary tool to allocate capital efficiently**
- **Potential investments will also reflect the following**
 - focus on retaining diversification by geography and commodity
 - avoidance of too many high risk and high capital cost projects
 - brownfield project focus for faster payback and more reliable development process
 - avoidance of projects which have material and protracted negative cash flows
 - carefully consider implications of investments on demand/supply balances

How does Glencore find the best investment opportunities?

- **Trusted relationships with over 7,000 suppliers and customers**
 - existing supply and credit relationships
 - Glencore often first call for any investment opportunities
- **Marketing activities and relationships provides unique insight**
 - market view enables decisive decision making
 - product, asset quality and operational matters evident to Glencore
 - proven ability to spot and deliver on optionality around assets
 - examples include: Colombian, Australian and South African coal, African copper belt, Kazzinc
- **Decades of experience at sourcing and integrating deals**
 - unlike some peers, there is, deliberately, little or no rotation of senior personnel between divisions
- **No pressure to grow for strategic reasons**
 - managers are owners
 - assets built upon opportunistic deals
 - divisions have multiple existing options to grow efficiently without M&A

Industrial asset portfolio optimisation

- **Peter Coates, asset integration advisor**
- **Bottom-up review of all operating assets and approved/non-approved projects**
 - assets must deliver acceptable returns outright and contribute to marketing operations
 - continued focus on brownfield projects
 - minimise cash outflow/maximise value in respect of non-approved projects
 - divestment of non-core or tail assets as appropriate
- **Centralised prioritisation of proposed project pipeline resulting from above review**
 - return versus risk
 - overall balance sheet considerations
- **Full update on the optimisation process will be provided to the market in Q3 2013**

Strong cash flow potential

- **Material growth anticipated for 2013-2015**

- commissioning of existing organic growth projects
- full earnings from recent acquisitions deliver returns, e.g. Viterra and Optimum
- full run-rate synergies from merger

- **Capex expected to decline materially from 2015**

- Xstrata capex commitments for 2013 and 2014 come to an end
- total expected capex guidance of \$13bn/\$9bn/\$7bn 2013/2014/2015
 - *of which Las Bambas is \$3bn in 2013/2014 (as per October 2012 update)*
- potential divestment of Las Bambas at minimum of actual costs incurred
- optimisation of project pipeline and capex commitments; brownfield opportunities prioritised
- sustaining capex should settle in \$4-5bn range

Principal balance sheet objective remains maintenance of strong BBB/Baa

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- **Committed to maintaining an efficient and flexible balance sheet**
 - strong BBB/Baa provides the optimal balance amongst RoE, cost of debt, access to capital and risk profile
 - excess capital available for investment or return to shareholders
- **Implied debt coverage threshold metrics (proforma basis), 12-24 months trailing and prospective of**
 - FFO/Net debt > 25%; and
 - Net debt/EBITDA < 3x
- **New cross guarantee structure, to be implemented shortly, will achieve broad *pari passu* rankings within the group's capital structure**
 - new guarantors: Glencore Xstrata plc (previously Glencore International plc), Glencore International AG and Xstrata (Schweiz) AG
- **Maintain minimum liquidity headroom of \$3bn, comprising available committed undrawn credit facilities**
 - Glencore standalone liquidity headroom was approximately \$9bn as of 31 December 2012

Excess capital will be returned to shareholders

- **Management are uniquely aligned with shareholders**
 - Glencore returned \$8bn to shareholders in 1992-2011 while private
- **Marginal preference for dividends as return mechanism**
 - no reduction of trading liquidity
 - tax efficient from company perspective
 - tax free for Swiss resident shareholders
- **Normal dividends to be supplemented by special returns**
 - reflecting the cyclical nature of our business
- **Buy-backs will also be considered**
 - immediate impact and zero execution risk
 - useful benchmark for new investments

Corporate governance and sustainability

- **Board**

- Glencore Xstrata fully compliant with the UK's Combined Code
- uniquely strong ownership culture
- AGM to be held 16 May 2013
- commitment to ongoing shareholder engagement on Board matters

- **Sustainability**

- merged company will benefit from the highly-regarded sustainability culture of Xstrata
- on-going commitment to best practices
- Code of Conduct and Values established and being rolled out

Glencore Xstrata

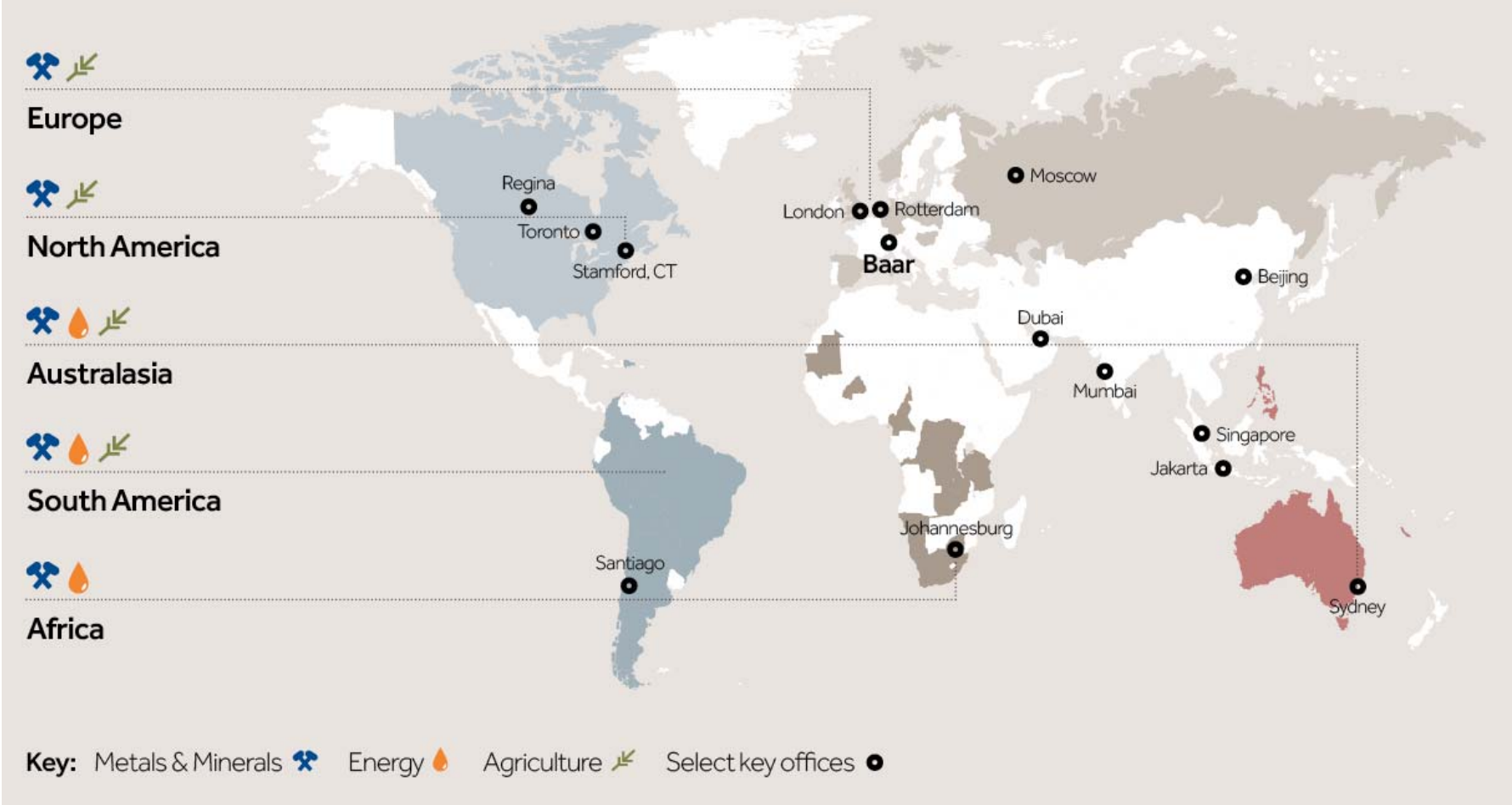
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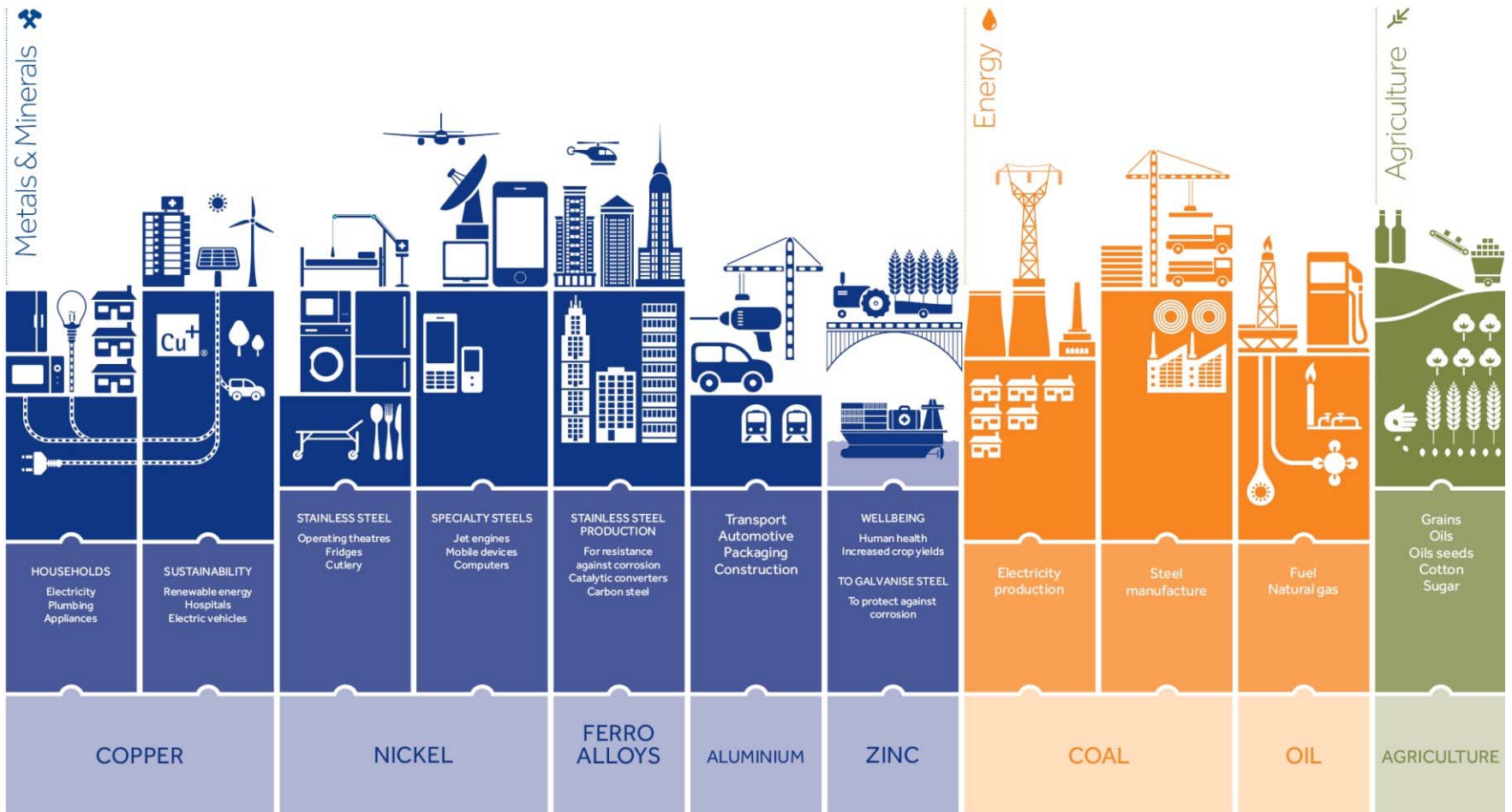
Key proforma financials

2012, US\$m	Marketing activities	Industrial activities	Glencore Xstrata
Financial			
Revenues	189,713	46,753	236,466
Adjusted EBITDA	2,228	10,664	12,892
Adjusted EBIT	2,130	5,957	8,087
Income attributable to equity holders (pre significant items)			5,538
Total assets			169,043
Net funding			47,876
Net debt			29,230
FFO			10,268
FFO/Net Debt			35.1%
Net Debt/EBITDA			2.27x

Where we operate



Our products in society



Our values

• Entrepreneurialism

- Our approach fosters the highest level of professionalism, personal ownership and entrepreneurial spirit in all our employees while never compromising on the safety and well-being of our people. This is important to our success and the superior returns we aim to achieve for all our stakeholders

• Simplicity

- We aim to achieve our key deliverables as a path to industry-leading returns, while maintaining a clear focus on excellence, quality, sustainability and continuous improvement in everything we do

• Safety

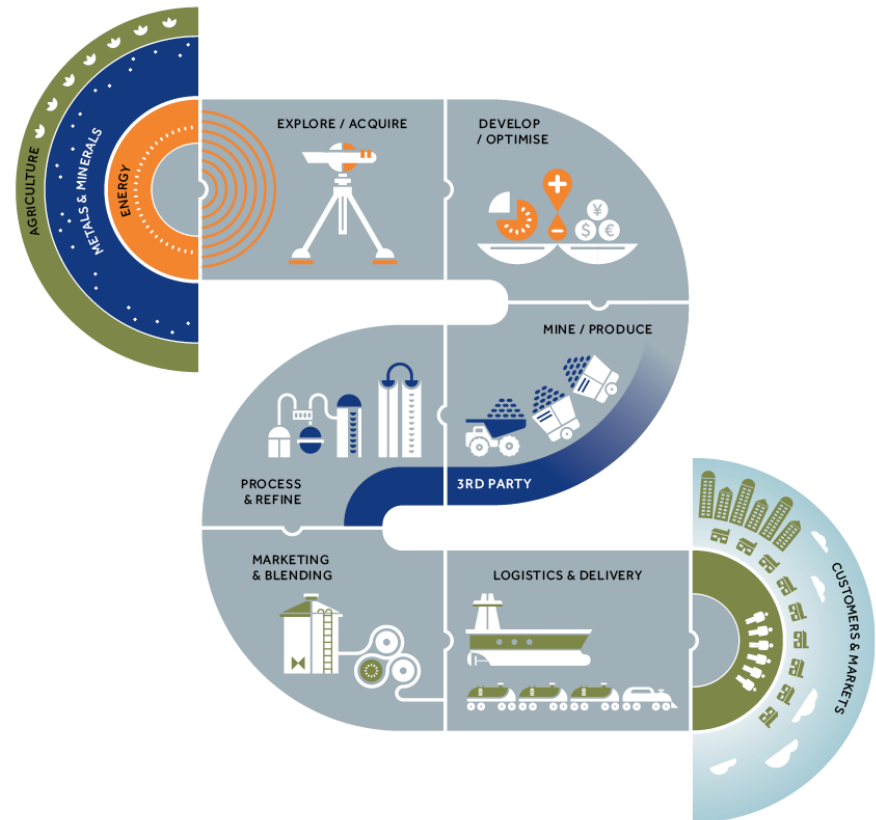
- Our first priority in the workplace is to protect the health and well-being of all our workers. We take a proactive approach to health and safety; our goal is continuous improvement in preventing occupational disease and injuries

• Responsibility

- We recognise that our work can have an impact on our society and the environment. We care profoundly about our performance in compliance, environmental protection, human rights and health and safety

• Openness

- We value relationships and communication based on integrity, co-operation, transparency and mutual benefit, with our people, our customers, our suppliers, governments and society in general



Management Biographies

- **Ivan Glasenberg, CEO** – Ivan Glasenberg became the chief executive officer of Glencore International in January 2002. Mr Glasenberg initially worked in the coal department of Glencore in South Africa for three years and in Australia for two years. From 1989 to 1990, he was the head of coal marketing in Asia. His responsibilities included overseeing the Asian coal marketing business of Glencore and managing the administrative functions of the Hong Kong and Beijing offices. In January 1990, he was made responsible for the worldwide coal business of Glencore for both marketing and industrial assets, and remained in this role until he became Glencore's chief executive officer. He is currently a director of United Company Rusal plc. Mr Glasenberg is a Chartered Accountant of South Africa and holds a Bachelor of Accountancy from the University of Witwatersrand. Mr Glasenberg also holds an M.B.A. from the University of Southern California. Before joining Glencore, Mr Glasenberg worked for five years at Levitt Kirson Chartered Accountants in South Africa.
- **Steven Kalmin, CFO** – Steven Kalmin joined Glencore in September 1999 as general manager of finance and treasury functions at Glencore's coal industrial unit. Mr Kalmin moved to Glencore's Baar head office in October 2003 to oversee Glencore's accounting and reporting functions, becoming Chief Financial Officer in June 2005. Mr Kalmin holds a Bachelor of Business from the University of Technology, Sydney and is a member of the Institute of Chartered Accountants of Australia and the Financial Services Institute of Australasia. He is currently a director of Century Aluminum Co. Before joining Glencore, Mr Kalmin worked for nine years at Horwath Chartered Accountants in Sydney, leaving the firm as a director.
- **Peter Coates, Asset Integration Advisor** – Peter Coates is currently Chairman of Santos Ltd and has announced his intention to resign as Chairman at the AGM on 9 May 2013. He will remain a non-executive director of Santos Ltd as well as Amalgamated Holdings Limited. Mr Coates has been active in the resource industry for more than 45 years and has occupied many senior positions in a diverse range of resource companies, including those mining silver, lead, zinc, nickel, iron ore, bauxite and coal. He was previously a non-executive director and chairman of Minara Resources from May 2008 to April 2011. Prior to that, Mr Coates was the chief executive of Xstrata's coal business, having joined the company in 2002 when Glencore sold its Australian and South African coal assets to Xstrata. From January 2008 to August 2009 Mr Coates was non-executive chairman of Xstrata Australia. Mr Coates is a past chairman of the Minerals Council of Australia, the NSW Minerals Council and the Australian Coal Association. He was appointed to the Office of the Order of Australia in June 2009 and was recently awarded the Australasian Institute of Mining and Metallurgy Medal for 2010. He holds a Bachelor of Science degree in Mining Engineering from the University of New South Wales.
- **Santiago Zaldumbide to remain in the group as senior advisor**

Management Biographies

- **Metals & Minerals**

- **Copper – Marketing & Industrial – Telis Mistakidis** - Telis Mistakidis joined Glencore in March 1993 in the zinc/lead commodity department, which merged with the copper department in February 2002, where he was responsible for, and gained expertise in, price and risk management and zinc and lead marketing. He has been co-director of the zinc/copper/lead commodity department since February 2000, jointly overseeing the marketing business and industrial assets of the department, including strategy and operations. He is also a director of Katanga and Recylex and is chairman of Mopani. Mr Mistakidis holds a B.Sc. Economics degree from London School of Economics. Before Glencore, he worked at Cargill for six years, where he worked in and gained experience in the non-ferrous metals industry.
- **Zinc – Marketing – Daniel Maté** - Daniel Maté joined Glencore in October 1988, starting in Glencore's Madrid office, gaining expertise in metals transactions and logistics in Spain and North Africa. After three years in Madrid, he joined the zinc/lead commodity department in Switzerland in August 1991, which merged with the copper department in February 2002, where he was responsible for the zinc and lead concentrates desk for Spain, North Africa and South America, before being appointed in charge of worldwide zinc and lead concentrates marketing. Mr Maté has been co-director of the zinc/copper/lead commodity department since February 2000, jointly overseeing the marketing business and industrial assets of the department, including strategy and operations. He is also a director of Volcan. Mr Maté holds a Bachelors degree in economics from Universidad Comercial de Deusto, Spain and a Bachelors degree in law from Deusto University of Spain.
- **Zinc – Industrial – Chris Eskdale** – Chris Eskdale joined Glencore's Moscow office in 1996. Mr Eskdale then transferred to Baar in 1998 to work within the Zinc department where he has since managed industrial assets across the division. Mr Eskdale is a director of Trevali Mining Corporation and Volcan Compañía Minera in Peru. Prior to joining Glencore, Mr Eskdale worked for Deloitte and its predecessor firms within the audit department both in London and Moscow. Mr Eskdale is a Chartered Accountant and holds a BA in Modern Languages from Oxford University.
- **Aluminium – Marketing & Industrial – Gary Fegel** - Gary Fegel joined Glencore in January 2001 in the alumina/aluminium commodity department gaining expertise in logistics, LME and physical marketing. In January 2006, he was appointed as co-director of Glencore's alumina/aluminium commodity department, overseeing the worldwide aluminium business, which involves the buying, marketing and logistics of the metal as well as hedging and risk management. Mr Fegel holds an M.B.A. degree from the University of St. Gallen. Before Glencore, he worked for UBS for four years and Credit Suisse for one year in their respective derivatives departments, being based in Zurich, London and New York.

Management Biographies cont'd

- **Ferroalloys – Marketing – Stuart Cutler** - Stuart Cutler joined Glencore in April 1995. He started in the Johannesburg office where he worked on the South African base metals and ferroalloys desk. From January 1997 to July 1999, he managed the Johannesburg office with overall responsibility for managing the South African base metals and ferroalloys marketing desk and the administrative functions of the office. In August 1999, Mr Cutler joined the nickel/cobalt commodity department in Baar, which merged with the ferroalloys department in 2001, gaining expertise in the bulk alloys industry, including chrome and extensive experience in its marketing operations. He became co-director of the department in November 2005. Mr Cutler holds a B. Proc degree from the University of Witwatersrand. Before joining Glencore, Mr Cutler was an attorney and notary public of the Supreme Court of South Africa and a barrister and solicitor of the High Court of New Zealand, and worked as a litigation partner at South African law firm, Werksmans.
- **Ferroalloys – Industrial – Gary Nagle** – Gary Nagle joined Glencore in 2000 working in the coal department in Switzerland, where he managed Glencore's coal assets worldwide. Mr Nagle was Chief Executive of Prodeco from December 2007 until April 2013. Mr Nagle holds a Bachelor of Accountancy and a Bachelor of Commerce from the University of Witwatersrand.
- **Nickel – Marketing – Kenny Ives** - Kenny Ives joined Glencore in October 1998 working in the copper commodity department as a trader responsible for copper concentrate accounts in various geographies. Mr Ives also spent a year based in China as part of his copper responsibilities. He transferred to the agricultural products business segment in 2008 and spent two years originating and marketing grain before moving to the nickel commodity department. He was appointed director of the nickel commodity department in January 2012, overseeing all of Glencore's nickel sourcing, marketing, shipping, logistics, LME activities and investments. Mr Ives holds a B.A. degree in Geography from University of Oxford. Mr Ives joined Glencore directly from university.
- **Nickel – Industrial – Peter Johnston** – Peter Johnston has been Managing Director and Chief Executive Officer of Minara Resources since November 2001. Mr Johnston is Chairman of the Minerals Council of Australia, an Executive Council member and past President of the Chamber of Minerals & Energy (WA) and a director and past chairman of the Nickel Institute. Mr Johnston is currently a director of Emeco Holdings limited and Silver Lake Resources Limited. Mr Johnston was formerly employed by WMC Ltd from 1993 to 2001 . During that period he held the position of Executive General Manager and at various times was responsible for the nickel and gold operations, Olympic Dam Operations, Queensland Fertilizers Ltd and human resources. He has also held senior positions with Lion Nathan Australia and Alcoa of Australia limited.

Management Biographies cont'd

- Iron Ore – Marketing – Christian Wolfensberger** - Christian Wolfensberger joined Glencore in December 1994, starting in the trade finance department in Switzerland, where he was responsible for arranging financing for global trades. In January 1996, Mr Wolfensberger joined the ferroalloys/nickel/cobalt commodity department in its traffic team, responsible for managing marketing data and logistics, before becoming in charge of the nickel desk, gaining expertise in physical marketing operations. He became co-director of the ferroalloys/nickel/cobalt commodity department in November 2005. Following internal reorganisation of the department, he was appointed as director of iron ore commodity department in January 2012. He holds an MBA degree from the University of St. Gallen.
- Iron Ore – Industrial – Mark Eames** – Mark Eames joined Xstrata in 2004 working in the coal business unit, initially responsible for logistics contracts, then managing development, mergers and acquisitions before taking responsibility for global marketing activities. Since 2010, he has been managing Xstrata's iron ore interests. Before joining Xstrata, Mr Eames spent 4 years at WMC working in the nickel and gold business and 18 years at Rio Tinto where he worked in operations, commercial and marketing roles, mainly in the coal and iron ore businesses. Mr Eames holds a MA degree in Natural Sciences (Metallurgy) from the University of Cambridge in UK and a MBA from INSEAD in France.
- Energy**
- Coal – Marketing – Tor Peterson** - Tor Peterson joined Glencore in January 1992 as a marketer and has been working in the coal/coke commodity department ever since, gaining expertise in marketing and coal assets, responsible for various regions including Colombia, Russia and Europe. In January 2002, he was appointed as director of the coal/coke commodity department, succeeding Ivan Glasenberg who moved into the Chief Executive Officer role, and he is responsible for overseeing the global marketing business and industrial assets of the department, including strategy and operations. Mr Peterson holds a Bachelor degree in political science and French from Duke University. Before joining Glencore, he worked for five years for Phibro-Salomon Inc. as a marketer, being based in New York, London and the Ivory Coast.
- Coal – Industrial – Peter Freyberg** – Peter Freyberg has over 35 years' experience in the international coal mining industry. His mining career began in 1978 with Anglo American Corporation in South Africa, where he completed his degree in mining engineering. Peter embarked on his international career in 1991 working with Kaltim Prima Coal in Indonesia; followed by Hamersley Iron in Perth; Copelmi Mineração in Brazil; Carbones del Cerrejón in Colombia; and Duiker Mining (Glencore) which then became Xstrata Coal in South Africa. Following his role as Chief Operating Officer, Xstrata Coal South Africa, Mr Freyberg was appointed Director of Operations for Xstrata Coal in 2006 and relocated to the company's headquarters in Sydney where he oversaw the continued expansion of Xstrata Coal's global operations. Mr Freyberg was appointed Chief Executive, Xstrata Coal on 1 January 2008.
- Oil – Marketing & Industrial – Alex Beard** – Alex Beard joined Glencore in May 1995 working in the oil commodity department as a marketer, responsible primarily for the CIS region and gaining expertise in high sulphur crudes. He was appointed director of the oil commodity department in February 2007, overseeing all of Glencore's crude oil and oil products marketing, shipping, exploration and production and other oil-related investments, as well as being a director of Chemoil and various other Glencore Group companies. Mr Beard holds an MA degree in biochemistry from Oxford University. Before joining Glencore, he worked for five years for BP in its crude oil department.

Management Biographies cont'd

- **Agriculture**
- **Agricultural Products – Chris Mahoney** - Chris Mahoney joined Glencore in September 1998. From September 1998 until November 2002, he was responsible for Glencore’s agricultural product activities in the CIS, South Africa and South America. In November 2002, he became director of the Agricultural Products business segment, overseeing all global farming, logistics, processing and marketing businesses, responsible for both strategy and operations. Mr Mahoney holds an MA degree from Oxford University. Before joining Glencore, he spent 17 years with Cargill, being based in the UK, the U.S., Singapore and Switzerland, and held various management positions in sugar and grain, gaining expertise in the agricultural products industry and marketing operations.

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