Sell-side analyst visit
Copper
30 September 2014
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Agenda

• Welcome – Senior Management Team
  • Who we are and introducing our Senior Management Team

• Telis Mistakidis – Head of Copper
  • Global and Australian copper update

• Mike Westerman – Chief Operating Officer Copper Assets North Queensland
  • Ernest Henry Underground Mine
  • Mount Isa Copper Operations

• Deon Van Der Mescht – Chief Executive Officer CSA Mine
  • Cobar: future growth options

• Questions
Glencore global copper
Copper overview

Third largest global mined copper producer
- 2013 mined pro-forma production of 1,497kt

Largest trader of copper concentrate and metal
- 2013 marketed volumes exceeded 2.8Mt copper units (in both concentrates and metal)

Source: Glencore, company reports.
Glencore copper assets

Industrial assets comprise: 14 mines, 6 smelters, 5 refineries and 14 EW circuits, assets in 36 countries, marketing offices spread across five continents.
Copper asset portfolio optimised

- c.$300M industrial merger synergies and other cost savings by end 2014
- Q1 first quartile cost positions for industrial assets on track for end 2015
- $7.9bn combined Glencore and Xstrata expansionary copper capex since 2009

Post-integration cost efficiencies and focus now ingrained in industrial asset structures

Unit mine costs leveraged lower through expansion of lower-cost volumes by 2015:
- DRC Copper: $1.48/lb
- Collahuasi: $1.75/lb
- Antapaccay: $1.00/lb
- Antamina: $0.47/lb

Note: (1) Excludes Las Bambas.
North Queensland copper assets
Copper Assets North Queensland (NQ) – overview

Copper Assets North Queensland
• 2,584 employees (including contractors)
• Significant contributor to the Queensland economy

Mount Isa Copper Operations
• Two underground copper mines – Enterprise, X41
• Commenced Copper Mining in 1966
• 1800m deep
• Life of Mine to 2020; reserves of 40Mt @ 2.43%

Ernest Henry Mining Pty Ltd
• Original Open pit – closed 2011
• Underground mining commenced 2009
• Life of Mine 2026; reserves of 74Mt @ 1.04% Cu, 0.53g/t Au

Copper Smelter
• 900kdmtpa capacity
• Scheduled closure in 2016

Refinery
• 300ktpa capacity
2013 NQ transformation

- At time of acquisition (May 2013), the NQ copper business was forecast to generate a negative full year cash flow

- Key decisions and actions taken to achieve a positive cash flow outcome:
  - Removal of negative margin revenue streams
    » Magnetite operations
    » Mount Margaret open pits
  - Review of sustaining and expansionary capital expenditure
  - Simplification of management structure to align with value delivery

- In 2013, NQ copper assets delivered a positive free cash flow, achieving a 7 month turnaround
NQ transformation – consolidation of assets along the value chain

Mount Isa Mine

Copper ore sourced from Mount Isa → Copper concentrator → Copper smelter → Copper anode → Townsville copper refinery (cathode) → Glencore Port Operations

Ernest Henry Mining

Copper ore sourced from Ernest Henry → Copper concentrator
NQ transformation – streamlining management structure

• Previous management structure very siloed and unconducive to integrated production

• Streamlined structure enables:
  » Effective decision making across three geographical locations
  » Sharing of resources across the NQ copper assets, reducing capital requirements
  » Ability to leverage Glencore expertise in shipping and logistics
  » Standardisation of work practices to maximise value
NQ transformation – reducing the 2013 cost base

Operating Expenditure initiatives
- Management restructure and streamline
- Negative margin operations removed
- Improved productivity
- Renegotiation of contracts

18% Headcount Reduction
- Staged approach to headcount reduction
  - Production profiles sustained
  - No impact on safety
  - Focus on Contractor reduction
- Rationalisation of support services and duplication
- Consolidation of Business on site

Capital Expenditure initiatives
- Low probability study work terminated
- Marginal investment cases abandoned
- Gold plated solutions removed

3% reduction in operating costs

30% reduction in sustaining capital expenditure
25% reduction in expansionary capital expenditure
EHM – transition to a long life, low cost underground producer

- From 1995 to 2011 successful open pit
- Innovative Sub level caving utilised to achieve viable low cost, low grade ore operation
- $589M brownfield project approved in December 2009 to convert from underground trucking operation
- Develops to over 1,000m below the surface and 475m below the open pit
- Extends life of mine to 2026
- Hoisting commenced end of May 2014
- Production rates ramp up to 6.0Mtpa in 2015, exceeding feasibility expectations
EHM – underground mining flowsheet

Sub Level Cave
- Caving initiated
- Transfer Automation
- Resources and Reserves
- Ore Passes

Crushing System
- Transfer Level Automation
- Crusher operation

Transfer System
- Feeders
- Trunk Conveyor
- Automation

Hoisting System
- Loading Station
- Winder System
- Surface System
- Feeders
- Conveyor

Other
- Ventilation system
- In Pit Dewatering
- Underground Dewatering
EHM – major project infrastructure

- 600m overland conveyor
- Underground primary crusher
- Underground surge bin
- Loading station
EHM – concentrator

Background

• Historically utilised as a single-line single-ore concentrator
• Evolution of the plant enabled processing of additional feed sources, including low-grade ores, smelter slag, and 3rd party ores

2014 YTD operational improvements

• Opportunity to introduce low-milling rate operational strategy, improving grind size and overall recoveries:
  » Cu recovery improved 0.3% post change
  » Au recovery improved 2.9% post change
• Utilisation of additional plant capacity:
  » Milled tonnes up 4% YTD
  » Unit costs (AUD/t) down 6% YTD
• Asset management strategy remains a core focus:
  » Underlying plant runtime >92%
EHM – unit cost performance and project upside

Current performance in line with expectations
• Early ramp up to 6.0Mt planned for 2015, 12 months ahead of schedule
• Mining unit costs reduced by 50%
• 42% reduction in EHM C1 Unit costs by end of 2015, taking operation from 4th Quartile to 2nd Quartile

Upside emerging
• Cave productivity already above nameplate capacity of 6.0Mtpa
• Ability to enhance grade (by up to 5%) due to Cave draw flow predictability
• Low rate milling strategy delivering higher than expected recoveries
• Leveraging Mount Isa expertise and productivity agenda
EHM – possible mine extension 2025 to 2030

• Orebody currently open at Depth
  • Potential to increase current Resource to below 1200 sub level
  • Explore DD intersections from 1992-94 surface campaign of 42m @ 1.37% Cu
  • Mineralisation adjacent EJ and open at depth and along strike of existing ore domains

• Low grade halo conversion at higher recoveries and higher production rates
EHM – potential for mine extension 2025 to 2030

Footwall Overdraw

- Additional drilling enables recovery of low grade material along footwall of the main sub level cave (SLC)

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (Mt)</th>
<th>Cu (%)</th>
<th>Cu (kt)</th>
<th>Au (g/t)</th>
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<tbody>
<tr>
<td>Total Reserves</td>
<td>74.2</td>
<td>1.04%</td>
<td>772</td>
<td>0.53</td>
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<tr>
<td>Total Resources</td>
<td>91.0</td>
<td>1.23%</td>
<td>1,124</td>
<td>0.64</td>
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</tbody>
</table>

Without FW rings  
With FW rings

East Extension

- Additional mining to the east of the main SLC
MICO – overview

Mount Isa Copper Mine
- Underground Mining commenced in 1966
- 1,200 km of development drives
- Over 200Mt of ore recovered from mine

X41 Mine
30Mt @ 1.8% Cu

Enterprise Mine
23Mt @ 3% Cu

Remaining Reserve
Depleted Reserve
MICO – overview

- Aged Asset with high grades and very productive infrastructure
- Demonstrated ability to reliably deliver high volumes of copper at robust margins
- Requires focus on operational discipline and management of variability (complexity):
  - Development ~12km primary / 9km rehabilitation per year
  - Large number of active mining areas spread out towards extremities of ore bodies
  - Labour and equipment intensive
  - Mobile fleet comprising 10 Jumbos, 3 cable bolters, 6 production drills, 11 trucks, 15 loaders
MICO – operational discipline achieving results: mobile equipment

**Truck utilisation trend**

- Disciplined tracking of idle, standby and delay times enabling significant utilisation improvement
- Increased utilisation of truck and loader fleet allows for absorption of additional tkms as transfer approaches 2.5 rehandle ratio
- Underground shift changes remain key idle time driver, with mine firings, distance to work area and mine complexity significant contributors
MICO – operational discipline achieving results: concentrator

Ore milling rate performance

Concentrator unplanned downtime

Incremental copper recovery improvement

Embedded approach to asset management
- Increased processing volumes
- Improved plant performance
- Reduction in reactive maintenance and contractor demand

Systematic approach to controlling variation
- Mitigate repeat events – sustain the baseline
- Drives continuing incremental improvements
- Devolved accountability and ownership
MICO – future resource potential: underground

<table>
<thead>
<tr>
<th>Target</th>
<th>Size</th>
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<tbody>
<tr>
<td>N3000 remake</td>
<td>~30Mt</td>
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<tr>
<td>3500 remake</td>
<td>~40Mt</td>
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<tr>
<td>W Block South</td>
<td>~3.5Mt</td>
</tr>
<tr>
<td>SSW 1100 OB</td>
<td>~10Mt</td>
</tr>
<tr>
<td>Perched HWL</td>
<td>~17Mt</td>
</tr>
<tr>
<td>Buck Quartz Fault</td>
<td>~40Mt</td>
</tr>
<tr>
<td>N650 OB</td>
<td>~17Mt</td>
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<tr>
<td>SW 1100 OB</td>
<td>~4Mt</td>
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<tr>
<td>HWL Basement</td>
<td>~17Mt</td>
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<tr>
<td>BQF Perched (Current)</td>
<td>~40Mt</td>
</tr>
<tr>
<td>S3500/W-block</td>
<td>~3.5Mt</td>
</tr>
<tr>
<td>Blind East 3500</td>
<td>~1.5Mt</td>
</tr>
<tr>
<td>North 3000 Remake</td>
<td>~32Mt</td>
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<tr>
<td>SSW 1100 OB</td>
<td>~10Mt</td>
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<td>R62 SHAFT</td>
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<tr>
<td>U62 SHAFT</td>
<td></td>
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<tr>
<td>Blind East 3500</td>
<td>~1.5Mt</td>
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<tr>
<td>North 3500 Remake</td>
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<td>650 OB</td>
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<td>Potential target size – 7Mt</td>
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<tr>
<td>Potential target size – 32Mt</td>
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Background

• Progression of several open pit studies completed since the 1970’s, hampered by infrastructure and metallurgy challenges

• The BROC cutback addresses these challenges:
  » Pit has been optimised on Copper ore types only
  » Designed not to interfere with high replacement cost infrastructure
  » Metallurgical test work programs producing promising results on treatability of BROC ores

Potential

• Extension of current pit depth to 225m and 600m from N – S

• 50m nominal standoff from infrastructure restricts pit boundary

• Total Strip ratio of 5.4 (or 4.0 inclusive of Pb/Zn Ore)
Copper smelter and refinery
Mount Isa Copper Smelter - overview

2014 Copper smelter
- 200 employees
- 22 FTE contractors
- 900 kdtmtpa Concentrate capacity
- 97.5% recovery
- Acid plant owned and operated by Incitec Pivot

Copper Smelter Equipment
- 35kwmt concentrate storage capacity
- Isasmelt Vessel
- 2 x Rotary Holding Furnace
- 4 x Piece smith Converters
- 2 x Anode Furnaces
- 1 x Anode Wheel (80t/hr)

Auxiliary equipment
- ESP Leach Plant (4 tph capacity)
- Converter Slag/Reverts Crushing Plant (60tph capacity)
- CRL electrolyte recovery process
Mount Isa Copper Smelter

Asset Management
• Smelter outage June 2014
  » Refractory replacement across 4 vessels
  » Significant overhaul of primary smelter off-gas treatment system
• Converter hood replacement program in progress to sustain SO₂ capture through to closure
• Strong, integrated IPL/MIM planning process achieved 24% improvement in off-gas treatment in 2014

Outlook
• Isasmelt refractory capable of 4+ years
• Scheduled for closure - December 2016
• Personnel retention process in place through to smelter closure
• Treatment of third party concentrate
Townsville Copper Refinery

CRL Operations
- Cathode annual production target 288,500t
- Slimes annual production target approx. 900t
- Cathode registered on LME and SHFE

Tankhouse Parameters
- ISA Process Technology
- 37 sections, 3 operating circuits, 1162 operating cells
- 2 crop cathode cycle, 8 day crop 1, 10 day crop 2

<table>
<thead>
<tr>
<th>Anode Weight</th>
<th>350kg</th>
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<tbody>
<tr>
<td>Cathode Weight</td>
<td>75kg</td>
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<tr>
<td>Anodes per cell</td>
<td>45/44</td>
</tr>
<tr>
<td>Anode Scrap Rate</td>
<td>17.8%</td>
</tr>
<tr>
<td>Current Efficiency</td>
<td>95.5%</td>
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<tr>
<td>Time Efficiency</td>
<td>96.0%</td>
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<tr>
<td>Current Density</td>
<td>326 amps/sqm</td>
</tr>
<tr>
<td>Cell Current</td>
<td>26,500 amps</td>
</tr>
<tr>
<td>Kunz Cranes</td>
<td>2</td>
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</table>
Townsville Port Operations

Facility
• All weather berth
• 3 storage sheds, total capacity of 160kt
• Dedicated rail loop and tippler

Environmental Authority Approvals
• Concentrates (Zn, Cu, magnetite, revert and dross) – 3.86MTPa
• Lead concentrate – 140kTPa
• Fertiliser – 1.2MTPa

Relocation Project to Berth 8
• $86 million investment (jointly funded) to relocate to a new berth
• Offers:
  » 2.5 times more shiploading capacity
  » Greater berth efficiency
  » Significant improvements in environmental performance
Third-party processing

• Currently progressing options on tolling both copper ore and concentrates through the EHM and Mount Isa concentrators and smelter to supplement own sources.
  » *Allowing local mines to leverage our existing asset base for processing copper ores and concentrates*
  » *Smelter value-add to copper product stream through removal of logistic constraints and delays*
  » *Established logistics chain to market*
CSA Mine – historical overview

- Discovered in 1871
- Current operation began in 1967
- Initially produced Cu/Ag/Zn/Pb – now Cu/Ag only
- Acquired by Glencore in 1999 ending a year long shut down
- 25Mt of ore extracted to date
- Highest grade copper mine in Australia
CSA Mine – today

- High grade asset with aged infrastructure
- Amongst the three deepest mines in Australia – currently 1,640m below surface
- Producing 1.1Mtpa of copper/silver ore (4.6% Cu, 15.2g/t Ag)
- Producing 162ktpa of copper/silver concentrate (28.5% Cu, 80g/t Ag)
- Concentrate transported by rail from mine to Newcastle – sold to smelters overseas.
- Reserves: 5.8Mt @ 4.4% Cu, 17.3g/t Ag
- Resources: 11.5Mt @ 5.7% Cu (2.7Mt Measured, 3.1Mt Indicated, 5.7Mt Inferred – Dec 2013)
- Current Life of Mine – 10 years
CSA Mine – additional potential cost reduction

Upgrade of current infrastructure
• Ventilation and hoisting capacity to facilitate execution of new infrastructure, replacing trucking at depth
• Majority of current infrastructure upgrades to be completed by end 2015 and allow/facilitate:
  » initiation of new infrastructure establishment
  » increased development of resource, particularly in the new QTS Central ore body

Increase current ore resource to enhance project capital returns
• Potential exists to double current resource within the new QTS Central ore body and the down plunge extent of the QTS North ore body
• Magnitude and success of the ore resource increase will dictate the size of the new infrastructure investment
QTS Central
- Discovered 2014
- Inferred: 1.0 Mt @ 6.1% Cu
- Open at depth

Known anomaly
- @ +5% Cu

Potential
- @ +5% Cu

QTS South Mineral Resource
0.3 Mt @ 7.4% Cu (22 Kt Cu)

QTS North Mineral Resource
8.9 Mt @ 5.9% Cu (525 Kt Cu)

Remaining Western & Eastern Resources
2.2 Mt @ 4.4% Cu (97 Kt Cu)

Potentially
- @ +5% Cu

Historic Western & Eastern System Workings

Shaft base 1.1 km below surface

No. 2

No. 1

Depleted

Measured Resource

Decline base 1.6 km below surface

Indicated Resource

Inferred Resource

Ore body open at depth
(2-3 km below surface)

CSA mine – significant resource growth potential
Conclusion
Summary

The future of our Australian Copper operations is via expanded mining and concentrate production

• We are continuing to invest in our business
• Major projects are progressing in line with targeted expectations
• We have mature assets – efficient mining and processing techniques, improving productivity and lowering costs is critical for our future
• Significant resources and reserves remain for potential future development
• We remain committed to high standards in the areas of health, safety, environment and community