

The image features the Glencore logo in a white serif font on the left side. The background is a photograph of a large-scale industrial facility, likely a coal processing plant, with a prominent conveyor belt system. The conveyor belt is supported by a complex metal structure and runs diagonally across the frame. In the background, there are large, dark, conical piles of coal. The top of the image shows a green field under a clear sky.

GLENCORE

Sell-side analyst visit
South Africa, November 2013

This presentation has been prepared by Glencore Xstrata plc ("Glencore").

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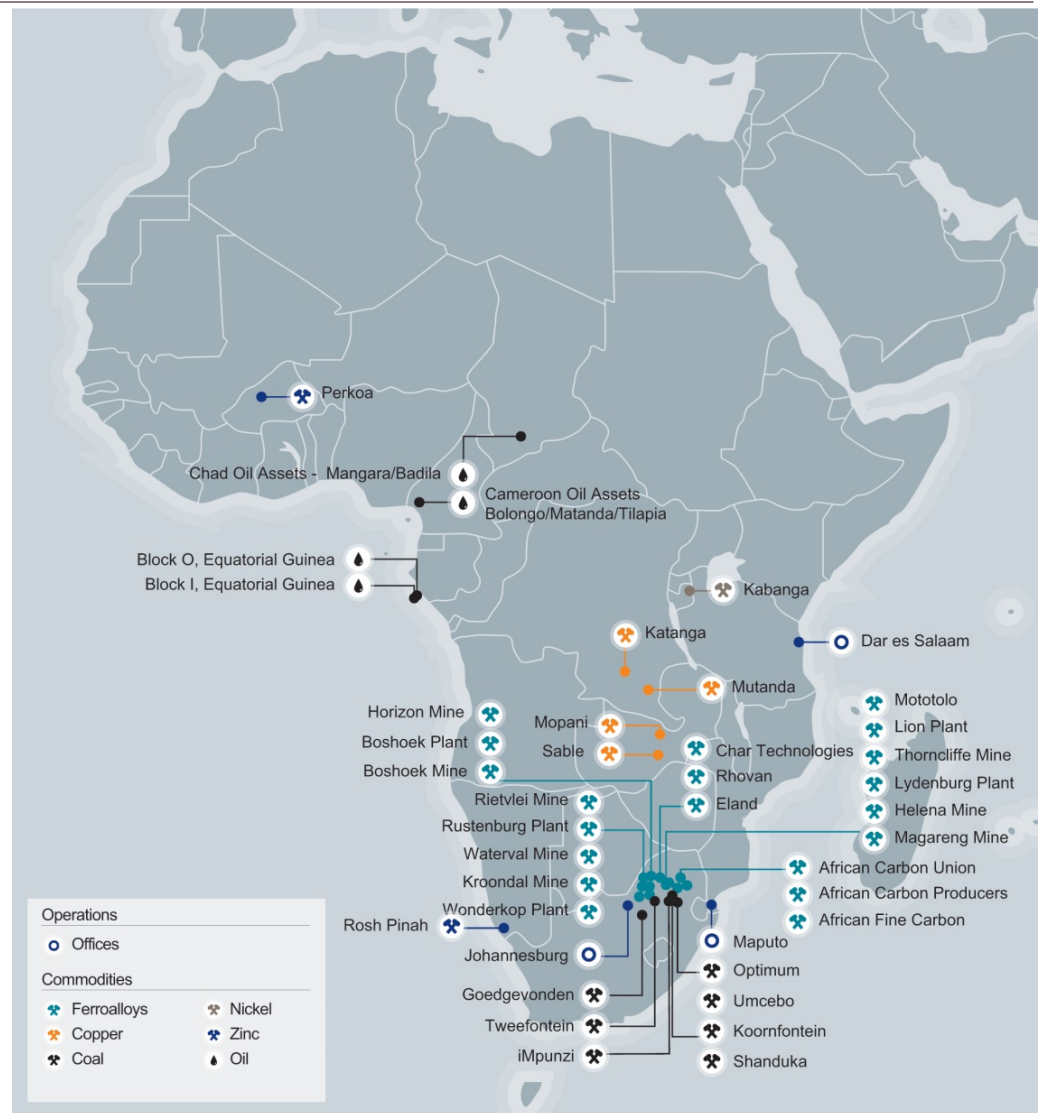
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Business Overview

Our footprint in Africa

- South Africa: Coal, Ferrochrome, Vanadium, PGMs, Logistics (Access)
- Zambia and DRC: Copper, Cobalt
- Burkina Faso and Namibia: Zinc
- Equatorial Guinea, Chad and Cameroon: Oil
- Tanzania: Nickel project
- Mauritania and Republic of Congo: Iron Ore (early stage projects)



South Africa Coal highlights

Largest coal exporter in South Africa

- Extensive portfolio of multi-quality coals comprising:
 - Four mining complexes producing 47.3Mtpa ROM
 - Three mid-tier operations producing 20.7Mtpa ROM
 - Pro-forma saleable production of 49Mtpa in 2012
- Strong existing FOB cash margin business with further improvements from new low-cost production in South Africa
- 31.7% Shareholding in RBCT (91Mtpa capacity)
- Significant supplier to Eskom (20 Mtpa)
- Global award winning HIV/AIDS programme
- Industry leading safety programme - SAFECOAL

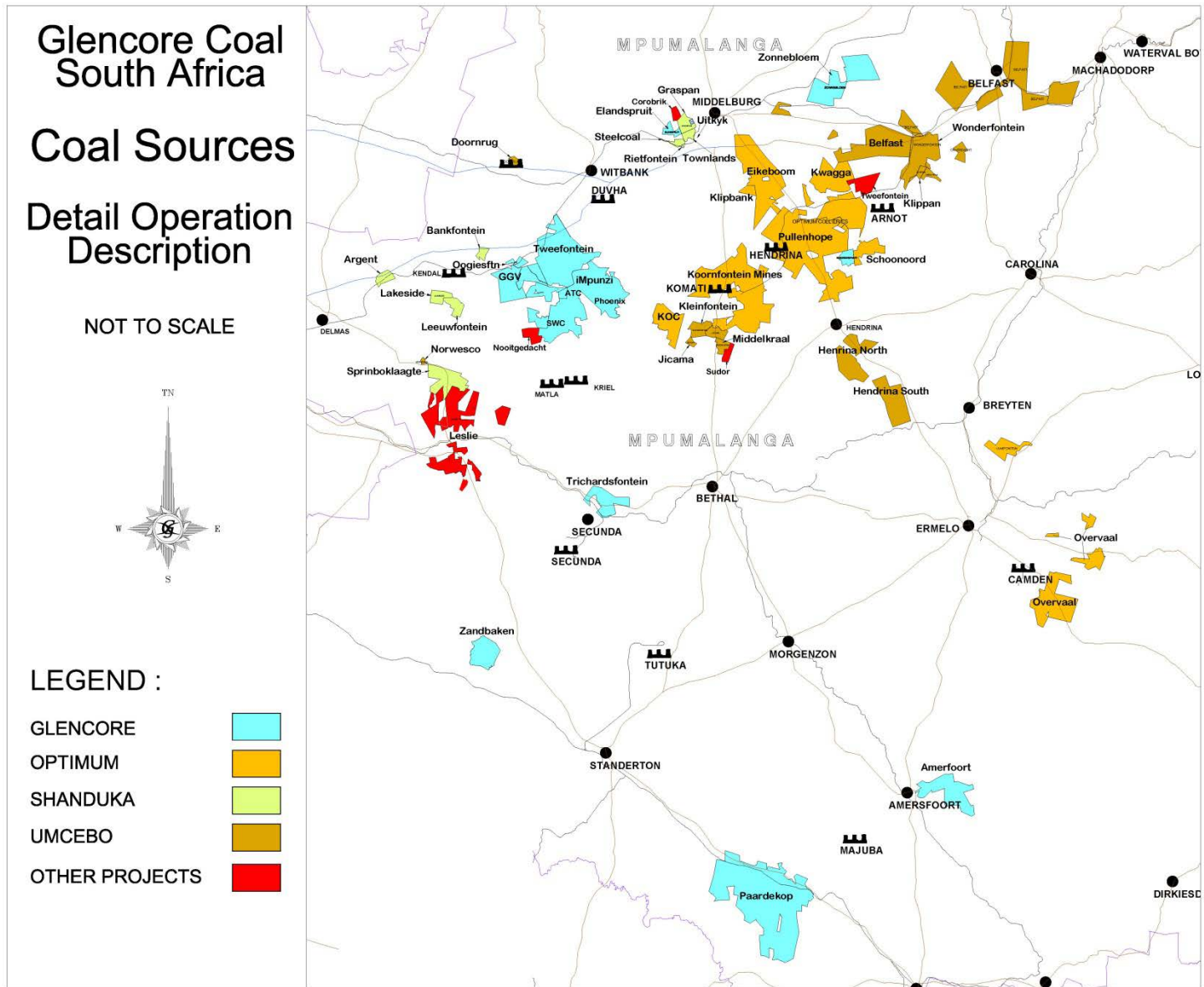
Positive medium to long term thermal coal market outlook

- Current demand remains strong, although oversupply has impacted pricing. Current price levels are unsustainable in the medium-term with close to 30% of seaborne thermal production being cash cost negative
- Exceptional coal cost competitiveness versus other fuel sources combined with continued strong demand from new generating capacity in Asia will drive higher prices in the medium term



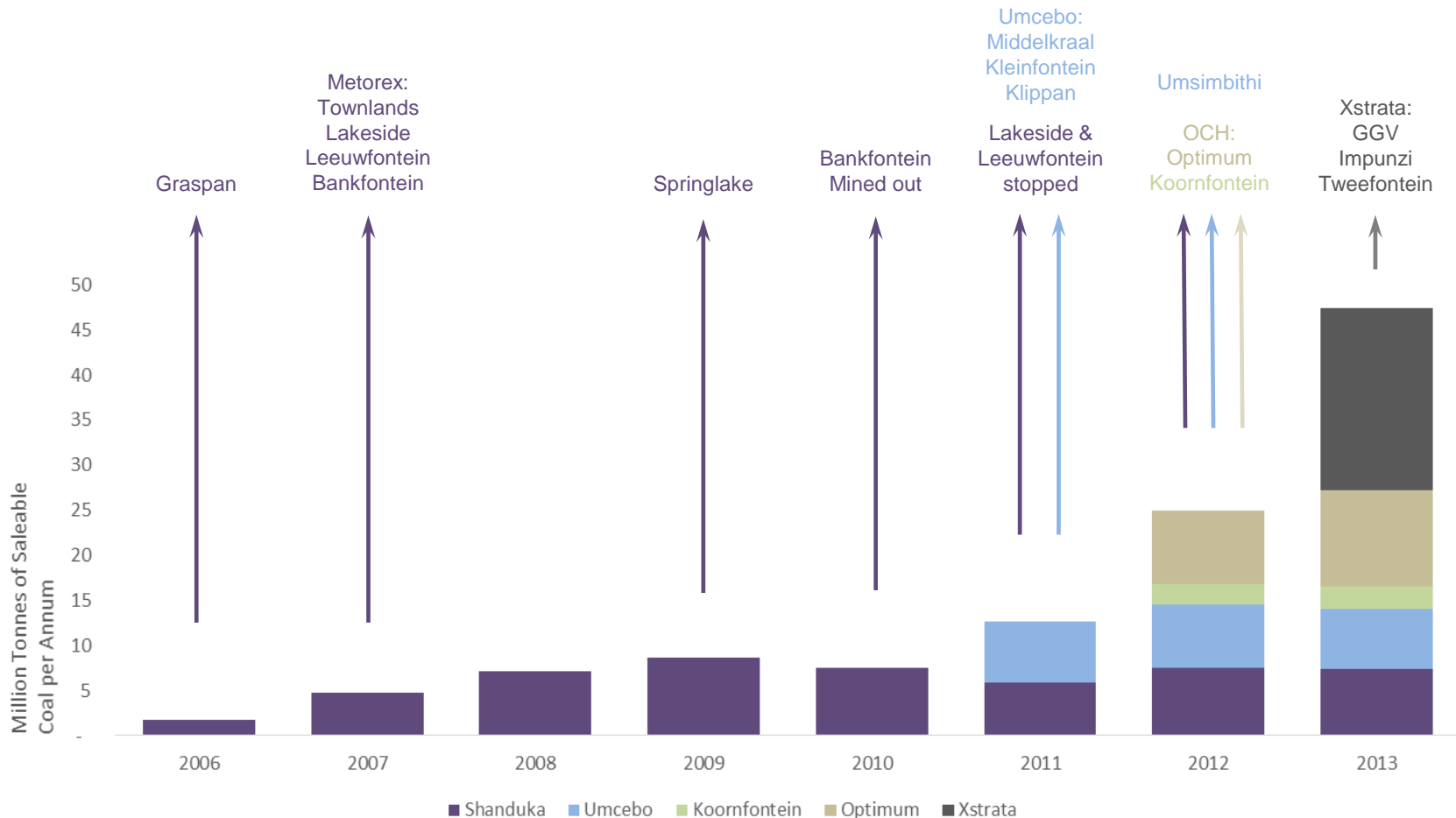
Ms. Mpho Malatjie - Metallurgist

Our footprint in South Africa



From humble beginnings – Glencore's acquisition trail

From 2005 an aggressive acquisition strategy was pursued, which commenced with the acquisition of the Graspan Colliery, building up to the 2013 finalisation of the Xstrata merger.



All tonnage shown on a managed basis

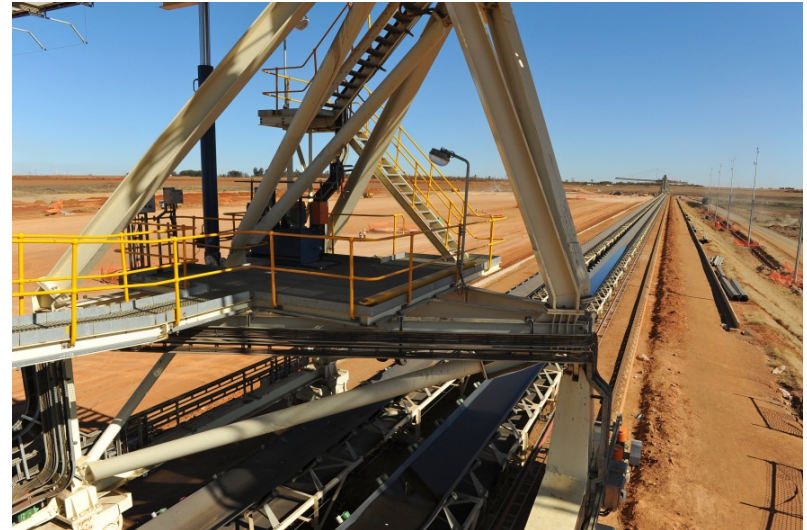
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Production overview – Glencore Coal South Africa

Product	Annual Production 2012 (Managed Tonnes)
ROM	68 Mt
Saleable	49 Mt



Coal stockpile at Richards Bay Coal Terminal (RBCT)



A conveyor belt structure at Goedgevonden Complex

Mining Complex – Goedgevonden

Goedgevonden Complex

- Glencore Effective Ownership: 74%
- Production rate: 11.9Mtpa ROM; 8.0Mtpa Saleable
- Thermal: 44% Export; 56% Domestic

Complex Status

- Life of Mine: 24 years
- Multi-seam mining of 2, 4 and 5 seams
- Employment to 630 permanent staff & 290 contractor workers



Mining Complex – Optimum

Optimum Complex

- Glencore Effective Ownership: 67.6%
- Production capacity: 14.6Mtpa ROM; 11.0Mtpa Saleable
- Thermal: 50 % Export; 50 % Domestic
- Large open cut dragline mining (7 operating Draglines)
- 8 underground sections



Complex Status

- Life of Mine: 17 years
- Potential life extension and synergies through Zonnebloem resource
- Pullenshope Underground Project Phase 1 completed
- Employment to 1275 permanent staff & 2471 contractor workers



Mining Complex – iMpunzi

iMpunzi Complex

- Glencore Effective Ownership: 79.8%
- Production capacity: 10.3Mtpa ROM; 6.3Mtpa Saleable
- Thermal: 72% Export; 28% Domestic

Complex Status

- Life of Mine: 22 years
- Operational production of Opencast East commenced in mid 2010
- Plant expansion completed in 2012
- Employment to 1073 permanent staff & 400 contractor workers



Mining Complex – Tweefontein

Tweefontein Complex

- Glencore Effective Ownership: 79.8%
- Production capacity: 10.5Mtpa ROM; 7.0Mtpa Saleable
- Thermal: 75% Export; 25% Domestic
- Underground, Opencast and Highwall mining

Complex Status

- Life of Mine: 23 years
- Tweefontein Optimization Project to be completed in 2015 at a capital cost of US\$823M
- Employment to 1788 permanent staff & 1127 contractor workers



Mid-Tier Operations – Middelburg Complex

Middelburg Complex

- Glencore Effective Ownership: 49.99%
- Production capacity: 8.6Mtpa ROM; 6.5Mtpa Saleable
- Thermal: 50% Export; 50% Domestic

Complex Status

- Life of Mine: 7 years
- Current Operations Graspan and Townlands
- Life extension through Steel Coal, Ptn 31 and Corobrick resource blocks
- Employment to 875 permanent staff & 1300 contractor workers



Mid-Tier Operations – Umcebo Complex

Umcebo Complex

- Glencore Effective Ownership: 43.66%
- Production capacity: 8.4 Mtpa ROM;
7.0Mtpa Saleable
- Thermal: 10% Export; 90% Domestic

Complex Status

- Life of Mine: 3 years, excluding Wonderfontein
- Current operations : Middelkraal, Kleinfontein & Klippan
- Wonderfontein Project 3.6Mtpa, long life asset
- Employment to 110 permanent staff & 2100 contractor workers



Mid-Tier Operations – Koornfontein Complex

Koornfontein Complex

- Glencore Effective Ownership: 67.6%
- Production capacity: 3.7Mtpa ROM; 2.8Mtpa Saleable
- Thermal: 80% Export; 20% Domestic

Complex Status

- Life of Mine: 24 years
- Current operations: Gloria & Blinkpan
- Projects: Filter press & Briquetting plant
- Employment to 945 permanent staff & 1028 contractor workers



Major Projects – South Africa (Coal)

Project	Entity	Estimated Start-Up	ROM Production	Markets	Life of Mine (Years)
Tweefontein	GCSA	(In execution)	13.6Mtpa	Export/Eskom	20
Wonderfontein	Umcebo	(In execution)	3.6Mtpa	Export/Eskom	14
Zonnebloem	GCSA	2015	10Mtpa	Export/Eskom	16
Argent	Shanduka	2015	2.4Mtpa	Export/Eskom	12
Nooitgedacht	GCSA	2016	3Mtpa	Export/Eskom	12
Koornfontein OC	Optimum	2019	3.3Mtpa	Export/Eskom	13
Springboklaagte	Shanduka/ Umcebo	2019	2.4Mtpa	Export/Eskom	22
Goedgevonden Expansion	GCSA	2020	8Mtpa	Export/Eskom	13
Schoonoord	Optimum	2020	1.6Mtpa	Export/Eskom	6
Paardekop	GCSA	2021	8Mtpa	Export/Eskom	32

Twefontein Optimisation Project

Twefontein Project

- Glencore Effective Ownership: 79.8%
- Capex: US\$823M
- Brownfields expansion of existing operations
 - Replacement of 3 old processing plants with modern plant
 - Construction of rapid loading rail terminal
 - Development of large open cut mine with 7 pits and owner operated fleet
- Production capacity: 13.6Mtpa ROM; 7Mtpa Saleable
- Thermal: 60% Export; 40% Domestic

Project Status

- In construction – 58% complete
- Plant operational Q4 2014
- Project completion Q2 2015



Note: Managed basis; figures rounded

Wonderfontein Project

Project description

- Umcebo Effective Ownership: 50%
- Capex: US\$94M
- Construction of double stage CHPP; contractor open cut mine and siding
- Production capacity: 3.6Mtpa ROM; 2.5Mtpa Saleable
- Thermal: 56% Export; 44% Domestic

Project Status

- Opencut Mine Commenced
- First coal to plant Q2 2014
- Ramp up to steady state complete by Q4 2014



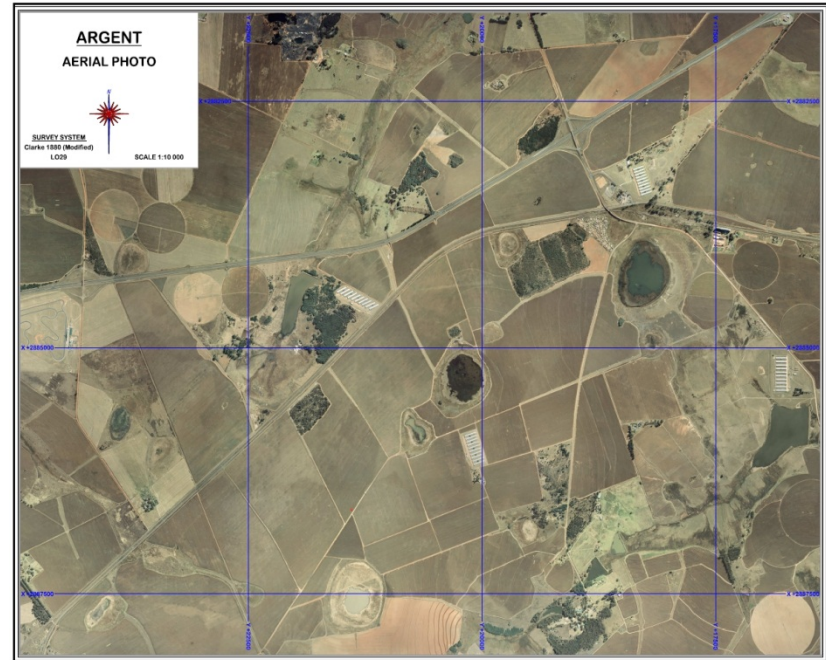
Argent Project

Project description

- Glencore Effective Ownership: 49.99%
- Capex: US\$73M
- Construction of CHPP; contractor opencut mine and siding
- Production capacity: 2.4Mtpa ROM; 1.5Mtpa Saleable
- Thermal: 56% Export; 44% Domestic

Project Status

- Feasibility stage
- Construction to commence Q3 2014
- First Coal to plant Q2 2015
- Ramp up to steady state complete by Q4 2015



Water treatment plant

Project description

- Development of a 3 stage Water Treatment Plant including pre-treatment; RO; ultra filtration and associated infrastructure
- Capex: US\$53M
- Production capacity: 15M l/day

Project Status

- Front end engineering design
- Construction to commence Q2 2014
- First water to plant Q2 2015
- Ramp up to steady state complete by Q4 2015



HSEC Performance – South Africa

Health and Safety

- Continued focus on the reduction of occupational diseases
- Maintain Hygiene Monitoring programme
- Early intervention program implemented
- Introduction of the SafeWork – SafeCoal program
- Reduction in Injury Frequency Rates
- Contractor Management

Environment

Water

- 56,7% reduction in total water consumption from 2010
- Integrated Water management systems implemented

Air

- Monitoring programme for ambient dust entrenched
- Monitoring programme for PM10 and PM2.5 being implemented

Waste

- Waste minimisation and recycling programmes

Communities

Sustainable Communities

- Sustainable community initiatives focussing on education, health and social enterprise development
- Improved community project management
- Management of Community Complaints and Stakeholder Engagement plans



A Department of Water Affairs award to Optimum Complex for its Water Management Programme



Glencore received a Mail & Guardian award for its community programmes

Corporate Social Involvement – South Africa

- Glencore is committed to undertaking and contributing to activities and programmes designed to improve the quality of life for people in the communities in which we operate
- In 2012 alone we contributed over US\$10.0M in our efforts to improve the lives of ordinary South Africans, especially in areas where we conduct business
- Some of these initiatives have resulted in job opportunities to reverse the triple challenges of poverty, unemployment and inequality
- Our projects include education, environmental awareness, enterprise development, healthcare and sports



Learners from the Eco-Schools project at KwaGuqa Primary Near Witbank



A Grade 12 School Assistance programme funded by Koornfontein Complex

Health Care

Workplace intervention

Global award winning HIV/AIDS prevention programme in partnership with provincial departments of Health (Three times winner of Global Business Coalition (GBC) award for Business Excellence)

Community Health Intervention

- Delmas Clinic
- Hlalanikahle Clinic
- Ermelo-Breyten CHC
- Phola Clinic
- Kriel-Thubelihle CHC



Nurse Thembi Mokoena at the Kriel Thubelihle Clinic near Witbank

Total Health Spend (2008 – YTD) US\$5.2M

Enterprise Development

Enterprise Development

Projects initiated as part of Corporate Social Investment (CSI) and Social Labour Plan (SLP) commitments

- Silindokuhle Sewing Project
- Sebenzana Farming Project
- Kgasepo Granite
- Jewellery Making Project
- RAJ Construction
- Mavalee Canteen
- Penuel Nathi Construction
- Internet Cafe – Breyten



Ladies at Silindokuhle Sewing Project in Breyten, Mpumalanga

Over 200 jobs created through these projects.

Total Spend (2008 – YTD) US\$4.7M

Our economic contribution – South Africa

- Glencore is a significant contributor to the South African economy
- About 40,000 employees at our South African Operations
 - c.19,000 in Coal and over 21,000 in Alloys
- Close to 160,000 people benefit from our employees including their families and dependents
- US\$174M paid in taxes and royalties (2012)
- US\$600M paid in wages (2012)



The Tweefontein Opencast Rehabilitation team near Witbank

