

# GlencoreXstrata

NEWS RELEASE

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## Pro forma Glencore Xstrata

To illustrate the impact of the merger of Glencore and Xstrata the following pages set out the pro forma Glencore Xstrata statement of net assets, income statement and cashflow statement for 2012 and related segmental disclosures.

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# 1 | Summary pro forma financial information

## 1.1. SUMMARY PRO FORMA INFORMATION

2012 US \$ million	Revenue			Adjusted EBITDA			Adjusted EBIT		
	Glencore	Xstrata	Total	Glencore	Xstrata	Total	Glencore	Xstrata	Total
<b>Marketing activities</b>									
Metals and Minerals	48 254	–	48 254	1 379	–	1 379	1 363	–	1 363
Energy Products	133 296	–	133 296	494	–	494	435	–	435
Agricultural Products	17 751	–	17 751	394	–	394	371	–	371
Corporate and other				– 39	–	– 39	– 39	–	– 39
	<b>199 301</b>	<b>–</b>	<b>199 301</b>	<b>2 228</b>	<b>–</b>	<b>2 228</b>	<b>2 130</b>	<b>–</b>	<b>2 130</b>
Less Intragroup sales <sup>1</sup>			– 9 588			–			–
<b>Total marketing activities</b>			<b>189 713</b>			<b>2 228</b>			<b>2 130</b>
<b>Industrial activities</b>									
Copper	3 473	13 363	16 836	539	3 389	3 928	223	2 454	2 677
Zinc	3 809	3 672	7 481	1 057	1 070	2 127	583	595	1 178
Nickel	668	2 689	3 357	25	746	771	– 89	150	61
Aluminium/Alumina	426	–	426	8	–	8	– 4	–	– 4
Ferroalloys	44	1 503	1 547	– 6	155	149	– 7	– 5	– 12
Iron Ore	–	–	–	–	– 11	– 11	–	– 11	– 11
Share of income from associates				2	– 3	– 1	2	– 3	– 1
<b>Metals and Minerals</b>	<b>8 420</b>	<b>21 227</b>	<b>29 647</b>	<b>1 625</b>	<b>5 346</b>	<b>6 971</b>	<b>708</b>	<b>3 180</b>	<b>3 888</b>
Coal	2 339	10 085	12 424	466	2 986	3 452	158	1 831	1 989
Oil	1 302	–	1 302	488	–	488	407	–	407
Share of income from associates				29	4	33	29	4	33
<b>Energy Products</b>	<b>3 641</b>	<b>10 085</b>	<b>13 726</b>	<b>983</b>	<b>2 990</b>	<b>3 973</b>	<b>594</b>	<b>1 835</b>	<b>2 429</b>
Agricultural Products	3 074	–	3 074	44	–	44	– 25	–	– 25
Share of income from associates				15	–	15	15	–	15
<b>Agricultural Products</b>	<b>3 074</b>	<b>–</b>	<b>3 074</b>	<b>59</b>	<b>–</b>	<b>59</b>	<b>– 10</b>	<b>–</b>	<b>– 10</b>
Corporate and other	–	306	306	1 048	– 213	835	1 048	– 224	824
	<b>15 135</b>	<b>31 618</b>	<b>46 753</b>	<b>3 715</b>	<b>8 123</b>	<b>11 838</b>	<b>2 340</b>	<b>4 791</b>	<b>7 131</b>
Less Xstrata equity result in standalone Glencore			–			– 1 174			– 1 174
<b>Total industrial activities</b>			<b>46 753</b>			<b>10 664</b>			<b>5 957</b>
<b>Total</b>			<b>236 466</b>			<b>12 892</b>			<b>8 087</b>

<sup>1</sup> \$ 8 163 million relates to Metals and Minerals and \$ 1 425 million to Energy Products.

2011 US \$ million	Revenue			Adjusted EBITDA			Adjusted EBIT		
	Glencore	Xstrata	Total	Glencore	Xstrata	Total	Glencore	Xstrata	Total
<b>Marketing activities</b>									
Metals and Minerals	43 317	–	43 317	1 247	–	1 247	1 242	–	1 242
Energy Products	114 756	–	114 756	724	–	724	697	–	697
Agricultural Products	13 744	–	13 744	–8	–	–8	–8	–	–8
Corporate and other				–9	–	–9	–20	–	–20
	<b>171 817</b>	<b>–</b>	<b>171 817</b>	<b>1 954</b>	<b>–</b>	<b>1 954</b>	<b>1 911</b>	<b>–</b>	<b>1 911</b>
Less Intragroup sales <sup>1</sup>			– 10 914			–			–
<b>Total marketing activities</b>			<b>160 903</b>			<b>1 954</b>			<b>1 911</b>
<b>Industrial activities</b>									
Copper	4 176	15 037	19 213	774	4 915	5 689	538	3 924	4 462
Zinc	3 291	3 756	7 047	1 159	1 223	2 382	752	814	1 566
Nickel	680	3 192	3 872	83	1 234	1 317	–29	611	582
Aluminium/Alumina	520	–	520	60	–	60	50	–	50
Ferroalloys	–	1 689	1 689	–	294	294	–	153	153
Iron Ore	–	–	–	–	–11	–11	–	–11	–11
Other share of income from associates				46	25	71	46	25	71
<b>Metals and Minerals</b>	<b>8 667</b>	<b>23 674</b>	<b>32 341</b>	<b>2 122</b>	<b>7 680</b>	<b>9 802</b>	<b>1 357</b>	<b>5 516</b>	<b>6 873</b>
Coal	1 667	9 981	11 648	493	3 853	4 346	330	2 810	3 140
Oil	642	–	642	23	–	23	–10	–	–10
Share of income from associates				55	4	59	55	4	59
<b>Energy Products</b>	<b>2 309</b>	<b>9 981</b>	<b>12 290</b>	<b>571</b>	<b>3 857</b>	<b>4 428</b>	<b>375</b>	<b>2 814</b>	<b>3 189</b>
Agricultural Products	3 359	–	3 359	5	–	5	–57	–	–57
Share of income from associates				18	–	18	18	–	18
<b>Agricultural Products</b>	<b>3 359</b>	<b>–</b>	<b>3 359</b>	<b>23</b>	<b>–</b>	<b>23</b>	<b>–39</b>	<b>–</b>	<b>–39</b>
Corporate and other	–	222	222	1 794	140	1 934	1 794	130	1 924
	<b>14 335</b>	<b>33 877</b>	<b>48 212</b>	<b>4 510</b>	<b>11 677</b>	<b>16 187</b>	<b>3 487</b>	<b>8 460</b>	<b>11 947</b>
Less Xstrata equity result in standalone Glencore			–			– 1 893			– 1 893
<b>Total industrial activities</b>			<b>48 212</b>			<b>14 294</b>			<b>10 054</b>
<b>Total</b>			<b>209 115</b>			<b>16 248</b>			<b>11 965</b>

<sup>1</sup> \$ 9 238 million relates to Metals and Minerals and \$ 1 676 million to Energy Products

## 1.2. SEGMENT INFORMATION

2012 US \$ million	Metals and minerals	Energy products	Agricultural products	Corporate and other	Total
Revenue from third parties	69 738	145 597	20 825	306	236 466
<b>Marketing activities</b>					
Adjusted EBIT	1 363	435	371	- 39	2 130
Depreciation and amortisation	16	59	23	-	98
<b>Adjusted EBITDA</b>	<b>1 379</b>	<b>494</b>	<b>394</b>	<b>- 39</b>	<b>2 228</b>
<b>Industrial activities</b>					
Adjusted EBIT	3 888	2 429	- 10	- 350	5 957
Depreciation and amortisation	3 083	1 544	69	11	4 707
<b>Adjusted EBITDA</b>	<b>6 971</b>	<b>3 973</b>	<b>59</b>	<b>- 339</b>	<b>10 664</b>
<b>Total Adjusted EBITDA</b>	<b>8 350</b>	<b>4 467</b>	<b>453</b>	<b>- 378</b>	<b>12 892</b>
Depreciation and amortisation	- 3 099	- 1 603	- 92	- 11	- 4 805
<b>Total Adjusted EBIT</b>	<b>5 251</b>	<b>2 864</b>	<b>361</b>	<b>- 389</b>	<b>8 087</b>
Impact of presenting Xstrata JVs on an equity accounting basis					- 617
<b>Adjusted EBIT – statutory measure</b>					<b>7 470</b>
Interest expense – net					- 1 179
Net other items					- 4
Income tax expense					- 260
Non-controlling interests					- 489
<b>Income attributable to equity holders pre significant items</b>					<b>5 538</b>
<b>Significant items</b>		<b>Glencore</b>	<b>Xstrata</b>		
Other expense – net		- 1 152	- 1 293		- 2 445
Net (loss)/gain on disposal of investments		- 128	-		- 128
Mark to market valuation of certain natural gas forward contracts		- 123	-		- 123
Unrealised intergroup profit elimination		- 84	-		- 84
Share of Associates' exceptional items		-	- 945		- 945
Finance		-	- 12		- 12
Tax		300	14		314
Non-controlling interests share of significant items		64	85		149
<b>Significant items</b>		<b>- 1 123</b>	<b>- 2 151</b>		<b>- 3 274</b>
<b>Income attributable to equity holders on the basis of the pro forma income statement</b>					<b>2 264</b>

2011 US \$ million	Metals and minerals	Energy products	Agricultural products	Corporate and other	Total
Revenue from third parties	66 420	125 370	17 103	222	209 115
<b>Marketing activities</b>					
Adjusted EBIT	1 242	697	-8	-20	1 911
Depreciation and amortisation	5	27	-	11	43
<b>Adjusted EBITDA</b>	<b>1 247</b>	<b>724</b>	<b>-8</b>	<b>-9</b>	<b>1 954</b>
<b>Industrial activities</b>					
Adjusted EBIT	6 873	3 189	-39	31	10 054
Depreciation and amortisation	2 929	1 239	62	10	4 240
<b>Adjusted EBITDA</b>	<b>9 802</b>	<b>4 428</b>	<b>23</b>	<b>41</b>	<b>14 294</b>
<b>Total Adjusted EBITDA</b>	<b>11 049</b>	<b>5 152</b>	<b>15</b>	<b>32</b>	<b>16 248</b>
Depreciation and amortisation	-2 934	-1 266	-62	-21	-4 283
<b>Total Adjusted EBIT</b>	<b>8 115</b>	<b>3 886</b>	<b>-47</b>	<b>11</b>	<b>11 965</b>
Impact of presenting Xstrata JVs on an equity accounting basis					-545
<b>Adjusted EBIT – statutory measure</b>					<b>11 420</b>

### 1.3. KEY FINANCIAL POSITION HIGHLIGHTS

2012 <sup>1,2</sup> US \$ million	Glencore	Xstrata	Adjustments	Total
Total RMI	17 290	1 356 <sup>3</sup>	-	18 646
Total Inventories	20 682	6 031	-	26 713
<b>Reported Debt</b>	<b>35 526</b>	<b>17 067</b>	<b>-</b>	<b>52 593</b>
Less: Cash, cash equivalents and marketable securities	-2 820	-1 983	86	-4 717
<b>Net Funding</b>	<b>32 706</b>	<b>15 084</b>	<b>86</b>	<b>47 876</b>
Less: RMI	-17 290	-1 356 <sup>3</sup>	-	-18 646
<b>Net Debt</b>	<b>15 416</b>	<b>13 728</b>	<b>86</b>	<b>29 230</b>
<b>Net Debt adjusted for the Viterro acquisition</b>	<b>11 457</b>	<b>13 728</b>	<b>86</b>	<b>25 271</b>
Net Interest Expense	-970	-225	-	-1 195
FFO	4 115	6 567	-414	10 268
Less: Dividends	-1 066	-1 285	414	-1 937
RCF	3 049	5 282	-	8 331

2012 US \$ million	Glencore	Xstrata	Adjustments	Total
Change in Working Capital	727	- 1 572	-	- 845
<b>Less: Capex</b>	<b>- 3 117</b>	<b>- 10 537</b>	-	<b>- 13 654</b>
FCF	659	- 6 827	-	- 6 168
Total Debt/Adjusted EBITDA	5.98	2.10		4.08
Net Debt/Adjusted EBITDA	2.59	1.69		2.27
Net Debt adjusted for the Viterra acquisition / Adjusted EBITDA	1.93	1.69		1.96
Interest Cover	6.13	36.10		10.82
FFO/Net Debt	26.7%	47.8%		35.1%
FFO/Net Debt adjusted for the Viterra acquisition	35.9%	47.8%		40.6%
RCF/Net Debt	19.8%	38.5%		28.5%
RCF/Net Debt adjusted for the Viterra acquisition	26.6%	38.5%		33.0%

<sup>1</sup>The definitions of the terms in the table above are consistent with those applied and defined in the Glencore International plc 2012 annual report.

<sup>2</sup>The key financial position highlights have been presented including Xstrata's joint ventures – Cerrejón, Antamina and Collahuasi, on a proportional consolidation basis, to provide a greater understanding of the underlying results of the Group.

<sup>3</sup>Xstrata RMI has been estimated as equal to the finished goods inventory.

Glencore net debt as at 31 December 2012 increased to \$ 15,416 million from \$ 12,938 million as at 31 December 2011. \$ 359 million of net debt was assumed in the Viterra acquisition and \$ 3.6 billion of net debt was incurred to finance Glencore's effective share of the equity purchase consideration. Adjusting for the increase in net debt attributable to the Viterra acquisition (completed mid-December 2012), net debt would be \$ 11,457 million, a decrease of \$ 1,481 million compared to 2011. The ratio of Net debt (adjusted for the Viterra acquisition) to Adjusted EBITDA improved from 2.00 times in 2011 to 1.93 times as at 31 December 2012, while the ratio of FFO to Net debt (adjusted for the Viterra acquisition) improved from 27.2% in 2011 to 35.9% in 2012. A healthy positive free cash flow generation/FFO is expected from the Viterra asset base going forward, which is expected to offer support to debt coverage ratios and deleveraging initiatives into the future.

## 2 | Metals and minerals

US \$ million	Marketing activities	Industrial activities	2012	Marketing activities	Industrial activities	2011
Revenue	40 091	29 647	69 738	34 079	32 341	66 420
Adjusted EBITDA	1 379	6 971	8 350	1 247	9 802	11 049
Adjusted EBIT	1 363	3 888	5 251	1 242	6 873	8 115
Adjusted EBITDA margin	3.4%	23.5%	12.0%	3.7%	30.3%	16.6%

### MARKET CONDITIONS

Selected average commodity prices

	2012	2011	Change
S&P GSCI Industrial Metals Index	382	440	- 13%
LME (cash) zinc price (\$/t)	1 948	2 193	- 11%
LME (cash) copper price (\$/t)	7 958	8 813	- 10%
LME (cash) lead price (\$/t)	2 062	2 397	- 14%
Gold price (\$/toz)	1 669	1 573	6%
Metal Bulletin alumina price (\$/t)	319	374	- 15%
LME (cash) aluminium price (\$/t)	2 022	2 398	- 16%
LME (cash) nickel price (\$/t)	17 530	22 843	- 23%
Metal Bulletin cobalt price 99.3% (\$/lb)	13	16	- 19%
Iron ore (Platts 62% CFR North China) price (\$/DMT)	130	169	- 23%
Metal Bulletin ferrochrome 6-8% C basis 60% Cr, max 1.5% Si (¢/lb)	109	122	- 11%
Platinum price (\$/toz)	1 552	1 720	- 10%

## Currency table

	Average 2012	Spot 31 Dec 2012	Average 2011	Spot 31 Dec 2011	Change in average prices
AUD:USD	1.04	1.04	1.03	1.02	1%
USD:CAD	1.00	0.99	0.99	1.02	1%
USD:COP	1 797	1 767	1 848	1 939	- 3%
EUR:USD	1.29	1.32	1.39	1.30	- 7%
GBP:USD	1.59	1.63	1.60	1.55	- 1%
GBP:CHF	1.49	1.49	1.42	1.46	5%
USD:CHF	0.94	0.92	0.89	0.94	6%
USD:KZT	149	150	147	148	1%
USD:ZAR	8.21	8.47	7.26	8.09	13%

## MARKETING

### Financial information

US \$ million	2012	2011	Change
Revenue	40 091	34 079	18%
Adjusted EBITDA	1 379	1 247	11%
Adjusted EBIT	1 363	1 242	10%

### Selected marketing volumes sold

	Units	2012	2011	Change
Zinc metal and concentrates <sup>1</sup>	million MT	2.8	2.7	4%
Copper metal and concentrates <sup>1</sup>	million MT	2.3	1.9	21%
Lead metal and concentrates <sup>1</sup>	million MT	0.7	0.7	-
Gold	thousand toz	746	756	- 1%
Silver	thousand toz	22 544	11 128	103%
Alumina/aluminium	million MT	11.5	11.4	1%
Ferroalloys (incl. agency)	million MT	3.0	2.7	11%
Nickel	thousand MT	232.3	191.4	21%
Cobalt	thousand MT	16.1	22.9	- 30%
Iron ore	million MT	19.8	10.3	92%

<sup>1</sup> Estimated metal unit contained.

## INDUSTRIAL ACTIVITIES

### Financial information

US \$ million	2012	2011	Change
<b>Revenue</b>			
<b>Copper assets</b>			
African copper (Katanga, Mutanda, Mopani, Sable)	2 082	1 700	22%
Collahuasi (Chile)	1 064	1 734	- 39%
Antamina (Peru)	1 484	1 121	32%
Other South America (Alumbreira, Lomas Bayas, Altonorte, Tintaya, Antapaccay, Punitaqui)	5 288	5 520	- 4%
Australia and Asia (Ernest Henry, Mount Isa, Cobar, Pasar)	3 183	5 109	- 38%
North America (CCR, Horne, Kidd)	3 735	4 029	- 7%
<b>Copper</b>	<b>16 836</b>	<b>19 213</b>	<b>- 12%</b>
<b>Zinc assets</b>			
Kazzinc (Kazakhstan)	2 839	2 262	26%
Australia (Mount Isa, McArthur River)	582	550	6%
Europe (Portovesme, San Juan de Nieva, Nordenham, Northfleet)	2 421	2 521	- 4%
North America (Brunswick, CEZ Refinery, Perseverance)	855	922	- 7%
Antamina (Peru)	69	77	- 10%
Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Rosh Pinah)	715	715	0%
<b>Zinc</b>	<b>7 481</b>	<b>7 047</b>	<b>6%</b>
<b>Nickel assets</b>			
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)	2 252	2 692	- 16%
Falcondo	259	274	- 5%
Australia (XNA, Murrin Murrin)	846	906	- 7%
<b>Nickel</b>	<b>3 357</b>	<b>3 872</b>	<b>- 13%</b>
Aluminium/Alumina	426	520	- 18%
Ferroalloys/PGM	1 547	1 689	- 8%
<b>Metals and minerals revenue – segmental measure</b>	<b>29 647</b>	<b>32 341</b>	<b>- 8%</b>
JVs adjustment	- 2 050	- 1 995	n.m.
<b>Metals and minerals revenue – statutory measure</b>	<b>27 597</b>	<b>30 346</b>	<b>- 9%</b>
<b>Adjusted EBITDA</b>			
<b>Copper assets</b>			
African copper	388	527	- 26%
Collahuasi	435	995	- 56%
Antamina	901	742	21%
Other South America	1 330	1 489	- 11%
Australia and Asia	690	1 421	- 51%
North America	184	486	- 62%
Share of income from associates (Mutanda)	-	29	n.m.
<b>Copper</b>	<b>3 928</b>	<b>5 689</b>	<b>- 31%</b>
<b>Adjusted EBITDA margin</b>	<b>23%</b>	<b>30%</b>	

US \$ million	2012	2011	Change
<b>Zinc assets</b>			
Kazzinc	890	862	3%
Australia	415	288	44%
Europe	225	288	- 22%
North America	358	556	- 36%
Antamina	65	77	- 16%
Other Zinc	174	311	- 44%
<b>Zinc</b>	<b>2 127</b>	<b>2 382</b>	<b>- 11%</b>
<b>Adjusted EBITDA margin</b>	<b>28%</b>	<b>34%</b>	
<b>Nickel assets</b>			
Integrated Nickel Operations	880	1 117	- 21%
Falcondo	5	48	- 90%
Australia	- 114	152	- 175%
<b>Nickel</b>	<b>771</b>	<b>1 317</b>	<b>- 41%</b>
<b>Adjusted EBITDA margin</b>	<b>23%</b>	<b>34%</b>	
Aluminium/Alumina	8	60	- 87%
Ferrous/PGM	149	294	- 49%
Iron ore	- 11	- 11	0%
Other share of income from associates and dividends (including Lonmin)	- 1	71	n.m.
<b>Metals and minerals Adjusted EBITDA – segmental measure</b>	<b>6 971</b>	<b>9 802</b>	<b>- 29%</b>
<b>Adjusted EBITDA margin</b>	<b>24%</b>	<b>30%</b>	
JVs adjustment	- 842	- 679	n.m.
<b>Metals and minerals Adjusted EBITDA – statutory measure</b>	<b>6 129</b>	<b>9 123</b>	<b>- 33%</b>
<b>Adjusted EBIT</b>			
<b>Copper assets</b>			
African copper	129	341	- 62%
Collahuasi	261	814	- 68%
Antamina	768	650	18%
Other South America	1 054	1 199	- 12%
Australia and Asia	358	991	- 64%
North America	107	438	- 76%
Share of income from associates (Mutanda)	-	29	n.m.
<b>Copper</b>	<b>2 677</b>	<b>4 462</b>	<b>- 40%</b>
<b>Zinc assets</b>			
Kazzinc	537	561	- 4%
Australia	179	105	70%
Europe	166	242	- 31%
North America	188	413	- 54%
Antamina	44	42	5%
Other Zinc	64	203	- 68%
<b>Zinc</b>	<b>1 178</b>	<b>1 566</b>	<b>- 25%</b>
<b>Nickel assets</b>			
Integrated Nickel Operations	460	783	- 41%
Falcondo	- 10	32	- 131%
Australia	- 389	- 233	67%
<b>Nickel</b>	<b>61</b>	<b>582</b>	<b>- 90%</b>

US \$ million	2012	2011	Change
Aluminium/Alumina	- 4	50	- 108%
Ferroalloys	- 12	153	- 108%
Iron ore	- 11	- 11	0%
Other share of income from associates and dividends (including Lonmin)	- 1	71	n.m.
<b>Metals and minerals Adjusted EBIT – segmental measure</b>	<b>3 888</b>	<b>6 873</b>	<b>- 43%</b>
JVs adjustments	- 525	- 395	n.m.
<b>Metals and minerals Adjusted EBIT – statutory measure</b>	<b>3 363</b>	<b>6 478</b>	<b>- 48%</b>
<b>Sustaining capex</b>			
<b>Copper assets</b>			
African copper		250	221
Collahuasi <sup>1</sup>		163	165
Antamina <sup>1</sup>		61	26
Other South America <sup>2</sup>		232	165
Australia and Asia		381	271
North America		86	90
<b>Copper</b>		<b>1 173</b>	<b>938</b>
<b>Zinc assets</b>			
Kazzinc		254	280
Australia		505	431
Europe		46	46
North America		15	35
Other Zinc		133	91
<b>Zinc</b>		<b>953</b>	<b>883</b>
<b>Nickel assets</b>			
Integrated Nickel Operations		246	248
Falcondo		6	3
Australia		80	112
<b>Nickel</b>		<b>332</b>	<b>363</b>
Aluminium/Alumina		25	20
Ferroalloys		124	137
<b>Total sustaining capex</b>		<b>2 607</b>	<b>2 341</b>
<b>Expansion capex</b>			
<b>Copper assets</b>			
African copper		611	273
Collahuasi <sup>1</sup>		128	219
Antamina <sup>1</sup>		172	194
Other South America <sup>2</sup>		1 944	1 637
Australia and Asia		460	404
North America		18	18
<b>Copper</b>		<b>3 333</b>	<b>2 745</b>

US \$ million	2012	2011
<b>Zinc assets</b>		
Kazzinc	87	159
Australia	686	305
Europe	82	55
North America	122	48
Other Zinc	102	5
<b>Zinc</b>	<b>1 079</b>	<b>572</b>
<b>Nickel assets</b>		
Integrated Nickel Operations	279	89
Falcondo	3	12
Australia	71	86
Koniambo	1 199	1 164
Other nickel projects	13	-
<b>Nickel</b>	<b>1 565</b>	<b>1 351</b>
Ferroalloys	290	250
Iron ore	148	171
<b>Total expansion capex</b>	<b>6 415</b>	<b>5 089</b>
<b>Total capex</b>		
<b>Copper assets</b>		
African copper	861	494
Collahuasi <sup>1</sup>	291	384
Antamina <sup>1</sup>	233	220
Other South America <sup>2</sup>	2 176	1 802
Australia and Asia	841	675
North America	104	108
<b>Copper</b>	<b>4 506</b>	<b>3 683</b>
<b>Zinc assets</b>		
Kazzinc	341	439
Australia	1 191	736
Europe	128	101
North America	137	83
Other Zinc	235	96
<b>Zinc</b>	<b>2 032</b>	<b>1 455</b>
<b>Nickel assets</b>		
Integrated Nickel Operations	525	337
Falcondo	9	15
Australia	151	198
Koniambo	1 199	1 155
Other nickel projects	13	9
<b>Nickel</b>	<b>1 897</b>	<b>1 714</b>
Aluminium/Alumina	25	20
Ferroalloys	414	387
Iron ore	148	171
<b>Total capex</b>	<b>9 022</b>	<b>7 430</b>

<sup>1</sup> Represents the Group's share of capex in these JVs

<sup>2</sup> Includes Las Bambas

## Pro forma production data

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
Total Zinc contained	MT	1 589.9	894.8	2 484.7	1 609.1	885.1	2 494.2	- 1%
Total Copper contained	MT	1 202.5	786.2	1 988.7	1 325.9	943.7	2 269.6	- 9%
Total Lead contained	MT	320.6	288.0	608.6	308.4	272.8	581.2	4%
Total Tin contained	MT	1.1	-	1.1	2.2	-	2.2	- 50%
Total Gold (incl. Gold equivalents) <sup>2</sup>	toz	1 559	753	2 312	1 700	610	2 310	- 8%
Total Alumina	MT	-	1 379	1 379	-	1 460	1 460	n.m.
Total Ferro manganese	MT	-	17.3	17.3	-	-	-	n.m.
Total Silicon manganese	MT	-	15.9	15.9	-	-	-	n.m.
Total Nickel contained	MT	109.3	100.9	210.2	106.1	96.8	202.9	3%
Total Cobalt	MT	14.3	4.2	18.5	14.2	3.8	18.0	1%
Total Ferrochrome	MT	938	-	938	1 021	-	1 021	- 8%
Total Platinum	toz	80	-	80	92	-	92	- 13%
Total Palladium	toz	45	-	45	47	-	47	- 4%
Total Rhodium	toz	14	-	14	15	-	15	- 7%

## COPPER ASSETS

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
<b>African copper (Katanga, Mutanda, Mopani, Sable)</b>								
<b>Katanga</b>								
Copper metal <sup>3</sup>	MT	93.0	-	93.0	91.2	-	91.2	2%
Cobalt	MT	2.1	-	2.1	2.4	-	2.4	- 13%
<b>Mutanda</b>								
Copper metal <sup>3</sup>	MT	87.0	-	87.0	63.7	-	63.7	37%
Cobalt <sup>4</sup>	MT	8.5	-	8.5	7.9	-	7.9	8%
<b>Mopani</b>								
Copper metal	MT	99.0	88.1	187.1	101.4	103.0	204.4	- 2%
Cobalt	MT	0.1	0.2	0.3	0.6	0.3	0.9	- 83%
<b>Other</b>								
Copper metal	MT	-	8.8	8.8	-	2.0	2.0	n.m.
Cobalt <sup>4</sup>	MT	-	0.7	0.7	-	0.2	0.2	n.m.
Total Copper metal <sup>3</sup>	MT	279.0	96.9	375.9	256.3	105.0	361.3	9%
Total Cobalt <sup>4</sup>	MT	10.7	0.9	11.6	10.9	0.5	11.4	- 2%
<b>Collahuasi (Chile)<sup>5</sup></b>								
Copper metal	MT	16.2	-	16.2	15.8	-	15.8	3%
Copper in concentrates	MT	107.9	-	107.9	183.6	-	183.6	- 41%
Silver in concentrates	toz	1 334	-	1 334	1 786	-	1 786	- 25%
<b>Antamina (Peru)<sup>6</sup></b>								
Copper in concentrates	MT	150.8	-	150.8	112.6	-	112.6	34%
Silver in concentrates	toz	4 203	-	4 203	3 646	-	3 646	15%

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
<b>Other South America (Alumbreira, Lomas Bayas, Altonorte, Tintaya, Antapaccay, Punitaqui)</b>								
<b>Alumbreira (Argentina)</b>								
Copper in concentrates	MT	135.7	–	135.7	116.7	–	116.7	16%
Gold in concentrates and in doré	toz	364	–	364	356	–	356	2%
Silver in concentrates and in doré	toz	1 487	–	1 487	1 015	–	1 015	47%
<b>Lomas Bayas (Chile)</b>								
Copper metal	MT	73.3	–	73.3	73.6	–	73.6	–
<b>Altonorte (Chile)</b>								
Copper anode <sup>7</sup>	MT	–	270.2	270.2	–	311.0	311.0	n.m.
<b>Tintaya/Antapaccay (Peru)</b>								
Copper metal	MT	8.8	–	8.8	21.0	–	21.0	– 58%
Copper in concentrates	MT	43.0	–	43.0	74.3	–	74.3	– 42%
Gold in concentrates	toz	17	–	17	33	–	33	– 48%
Silver in concentrates	toz	501	–	501	870	–	870	– 42%
<b>Other</b>								
Copper metal	MT	11.9	–	11.9	9.7	–	9.7	23%
Silver in concentrates	toz	179	–	179	210	–	210	– 15%
Total Copper metal	MT	82.1	–	82.1	94.6	–	94.6	– 13%
Total Copper anode <sup>7</sup>	MT	–	157.2	157.2	–	244.2	244.2	n.m.
Total Copper in concentrates	MT	190.6	–	190.6	200.7	–	200.7	– 5%
Total Gold in concentrates and in doré	toz	381	–	381	389	–	389	– 2%
Total Silver in concentrates and in doré	toz	2 167	–	2 167	2 095	–	2 095	3%
<b>Australia and Asia (Ernest Henry, Mount Isa, Cobar, Pasar)</b>								
<b>Ernest Henry</b>								
Copper in concentrates	MT	34.1	–	34.1	100.3	–	100.3	– 66%
Gold in concentrates	toz	40	–	40	129	–	129	– 69%
Silver in concentrates	toz	194	–	194	449	–	449	– 57%
<b>Mount Isa</b>								
Copper metal	MT	136.3	130.5	266.8	148.8	127.8	276.6	– 8%
Copper in concentrates	MT	6.4	–	6.4	–	–	–	n.m.
Silver in concentrates	toz	724	–	724	726	–	726	–
<b>Other</b>								
Copper metal	MT	–	89.6	89.6	–	162.2	162.2	n.m.
Copper in concentrates	MT	34.5	–	34.5	44.7	–	44.7	– 23%
Silver in concentrates	toz	360	–	360	409	–	409	– 12%
Total Copper metal	MT	136.3	220.1	356.4	148.8	290.0	438.8	– 8%
Total Copper in concentrates	MT	75.0	–	75.0	145.0	–	145.0	– 48%
Total Gold in concentrates	toz	40	–	40	129	–	129	– 69%
Total Silver in concentrates	toz	1 278	–	1 278	1 584	–	1 584	– 19%
<b>North America (CCR, Horne, Kidd)</b>								
<b>CCR/Horne</b>								
Copper metal	MT	–	265.5	265.5	–	264.0	264.0	n.m.
<b>Kidd</b>								
Copper in concentrates	MT	34.4	–	34.4	42.3	–	42.3	– 19%
Zinc in concentrates	MT	78.1	–	78.1	71.5	–	71.5	9%
Silver in concentrates	toz	2 877	–	2 877	2 602	–	2 602	11%
Total Copper metal	MT	–	265.5	265.5	–	264.0	264.0	n.m.

Total Copper in concentrates	MT	34.4	–	34.4	42.3	–	42.3	– 19%
Total Zinc in concentrates	MT	78.1	–	78.1	71.5	–	71.5	9%
Total Silver in concentrates	toz	2 877	–	2 877	2 602	–	2 602	11%

## ZINC ASSETS

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
<b>Kazzinc (Kazakhstan)</b>								
Zinc metal	MT	227.3	74.0	301.3	246.0	54.8	300.8	– 8%
Lead metal	MT	26.8	55.7	82.5	35.6	66.2	101.8	– 25%
Copper metal	MT	49.6	3.0	52.6	51.2	1.8	53.0	– 3%
Gold	toz	474	87	561	390	39	429	22%
Silver	toz	4 777	15 031	19 808	4 299	5 571	9 870	11%
<b>Australia (Mount Isa, McArthur River)</b>								
<b>Mount Isa</b>								
Zinc in concentrates	MT	390.4	–	390.4	357.0	–	357.0	9%
Lead in concentrates	MT	153.1	–	153.1	130.7	–	130.7	17%
Silver in lead bullion	toz	5 927	951	6 878	5 516	1 029	6 545	7%
<b>McArthur River</b>								
Zinc in concentrates	MT	202.1	–	202.1	194.1	–	194.1	4%
Lead in concentrates	MT	40.4	–	40.4	38.3	–	38.3	5%
Silver in concentrates	toz	1 820	–	1 820	1 594	–	1 594	14%
Total Zinc in concentrates	MT	592.5	–	592.5	551.1	–	551.1	8%
Total Lead in concentrates	MT	193.5	–	193.5	169.0	–	169.0	14%
Total Silver in lead bullion	toz	5 927	951	6 878	5 516	1 029	6 545	7%
Total Silver in concentrates	toz	1 820	–	1 820	1 594	–	1 594	14%
<b>Europe (Portovesme, San Juan de Nieva, Nordenham, Northfleet)</b>								
Total Zinc metal	MT	22.2	736.8	759.0	30.6	744.9	775.5	– 27%
Total Zinc in oxide	MT	35.9	–	35.9	21.2	–	21.2	69%
Total Lead metal	MT	–	156.9	156.9	–	130.1	130.1	n.m.
Total Silver	toz	–	7 249	7 249	–	5 381	5 381	n.m.
<b>North America (Brunswick, CEZ Refinery, Perseverance)</b>								
<b>Brunswick mine</b>								
Zinc in concentrates	MT	185.7	4.7	190.4	209.0	–	209.0	– 11%
Lead in concentrates	MT	50.9	0.9	51.8	56.8	–	56.8	– 10%
Copper in concentrates	MT	7.8	0.3	8.1	8.8	–	8.8	– 11%
Silver in concentrates	toz	2 689	62	2 751	2 980	–	2 980	– 10%
<b>Brunswick Smelting</b>								
Lead metal	MT	–	74.5	74.5	–	76.5	76.5	n.m.
Silver	toz	–	12 359	12 359	–	13 434	13 434	n.m.
<b>CEZ Refinery<sup>8</sup></b>								
Zinc metal	MT	–	72.6	72.6	–	72.4	72.4	n.m.
<b>Perseverance mine</b>								
Zinc in concentrates	MT	125.2	–	125.2	135.0	–	135.0	– 7%
Copper in concentrates	MT	10.9	–	10.9	9.8	–	9.8	11%

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
Total Zinc metal	MT	–	72.6	72.6	–	72.4	72.4	n.m.
Total Zinc in concentrates	MT	310.9	4.7	315.6	344.0	–	344.0	– 10%
Total Lead metal	MT	–	74.5	74.5	–	76.5	76.5	n.m.
Total Lead in concentrates	MT	50.9	0.9	51.8	56.8	–	56.8	– 10%
Total Copper in concentrates	MT	18.7	0.3	19.0	18.6	–	18.6	1%
Total Silver	toz	2 689	12 421	15 110	2 980	13 434	16 414	– 10%
<b>Antamina (Peru)<sup>6</sup></b>								
Zinc in concentrates	MT	73.9	–	73.9	79.4	–	79.4	– 7%
<b>Other Zinc (Los Quenuales, Sinchi Wayra, AR Zinc, Rosh Pinah)</b>								
Zinc metal	MT	30.8	6.7	37.5	30.5	13.0	43.5	1%
Zinc in concentrates	MT	218.3	–	218.3	234.8	–	234.8	– 7%
Lead metal	MT	11.8	–	11.8	11.9	–	11.9	– 1%
Lead in concentrates	MT	37.6	–	37.6	35.1	–	35.1	7%
Copper in concentrates	MT	1.7	–	1.7	0.8	–	0.8	113%
Silver metal	toz	783	–	783	754	–	754	4%
Silver in concentrates	toz	7 681	–	7 681	8 394	–	8 394	– 8%
Tin in concentrates	MT	1.1	–	1.1	2.2	–	2.2	– 50%

## NICKEL ASSETS

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
<b>Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)</b>								
<b>Sudbury – Mine/mill</b>								
Nickel in concentrates	MT	20.4	6.2	26.6	19.8	2.9	22.7	3%
Copper in concentrates	MT	52.5	5.3	57.8	47.5	2.4	49.9	11%
Cobalt in concentrates	MT	0.3	0.2	0.5	0.3	0.1	0.4	–
<b>Raglan</b>								
Nickel in concentrates	MT	28.6	–	28.6	27.3	–	27.3	5%
Copper in concentrates	MT	7.1	–	7.1	7.2	–	7.2	– 1%
Cobalt in concentrates	MT	0.6	–	0.6	0.6	–	0.6	–
<b>Nikkelverk</b>								
Nickel metal	MT	–	91.7	91.7	–	92.4	92.4	n.m.
Copper metal	MT	–	37.9	37.9	–	36.3	36.3	n.m.
Cobalt metal	MT	–	3.0	3.0	–	3.1	3.1	n.m.
Total Nickel metal	MT	–	91.7	91.7	–	92.4	92.4	n.m.
Total Nickel in concentrates	MT	49.0	6.2	55.2	47.1	2.9	50.0	4%
Total Copper metal	MT	–	37.9	37.9	–	36.3	36.3	n.m.
Total Copper in concentrates	MT	59.6	5.3	64.9	54.7	2.4	57.1	9%
Total Cobalt metal	MT	–	3.0	3.0	–	3.1	3.1	n.m.
Total Cobalt in concentrates	MT	0.9	0.2	1.1	0.9	0.1	1.0	–

Falcondo								
Nickel in ferronickel	MT	15.2	–	15.2	13.5	–	13.5	13%
Australia (XNA, Murrin Murrin)								
Total Nickel metal	MT	33.4	3.0	36.4	28.5	1.5	30.0	17%
Total Nickel in concentrates	MT	11.7	–	11.7	17.0	–	17.0	–31%
Total Copper in concentrates	MT	0.6	–	0.6	0.9	–	0.9	–33%
Total Cobalt metal	MT	2.4	0.1	2.5	2.0	0.1	2.1	20%
Total Cobalt in concentrates	MT	0.3	–	0.3	0.4	–	0.4	–25%

## ALUMINIUM/ALUMINA ASSETS

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
Sherwin								
Alumina	MT	–	1 379	1 379	–	1 460	1 460	n.m.

## FERROALLOYS ASSETS

thousand <sup>1</sup>		Using feed from own sources	Using feed from third party sources	2012 Total	Using feed from own sources	Using feed from third party sources	2011 Total	Own feed change
Ferro manganese	MT	–	17.3	17.3	–	–	–	n.m.
Silicon manganese	MT	–	15.9	15.9	–	–	–	n.m.
Ferrochrome <sup>9</sup>	MT	938	–	938	1 021	–	1 021	–8%
Platinum <sup>10</sup>	toz	80	–	80	92	–	92	–13%
Palladium <sup>10</sup>	toz	45	–	45	47	–	47	–4%
Rhodium <sup>10</sup>	toz	14	–	14	15	–	15	–7%

<sup>1</sup> Controlled industrial assets and JVs only. Production is on a 100% basis, except as stated.

<sup>2</sup> Gold/Silver conversion ratios of 1/53.54 and 1/44.53 for 2012 and 2011 respectively based on average prices.

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

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

<sup>5</sup> The Group's pro-rata share of Collahuasi production (44%)

<sup>6</sup> The Group's pro-rata share of Antamina production (33.75%)

<sup>7</sup> 113,000 tonnes (2011: 66,800 tonnes) of copper anode produced at Altonorte is refined to produce copper cathode at either Mount Isa or CCR and hence is excluded from the totals

<sup>8</sup> The Group's pro-rata share of CEZ production (25%)

<sup>9</sup> Reflects the Group's 79.5% share of the Xstrata-Merafe Chrome Venture

<sup>10</sup> Consolidated 100% of Eland and 50% of Mototolo

## 3 | Energy Products

US \$ million	Marketing activities	Industrial activities	2012	Marketing activities	Industrial activities	2011
Revenue	131 871	13 726	145 597	113 080	12 290	125 370
Adjusted EBITDA	494	3 973	4 467	724	4 428	5 152
Adjusted EBIT	435	2 429	2 864	697	3 189	3 886
Adjusted EBITDA margin	0.4%	28.9%	3.1%	0.6%	36.0%	4.1%

### MARKET CONDITIONS

#### Selected average commodity prices

	2012	2011	Change
S&P GSCI Energy Index	330	333	- 1%
Coal API2 (\$/t)	93	122	- 24%
Coal API4 (\$/t)	93	116	- 20%
Australian coking coal average realised export price (\$/t)	198	265	- 25%
Australian thermal coal average realised export price (\$/t)	102	110	- 7%
Australian thermal coal average realised domestic price (\$/t)	41	43	- 5%
Australian semi-soft coal average realised export price (\$/t)	159	202	- 21%
South African thermal coal average realised export price (\$/t)	96	101	- 5%
South African thermal coal average realised domestic price (\$/t)	29	32	- 9%
Cerrejon (Colombia) thermal coal average realised export price (\$/t)	89	101	- 12%
Prodeco (Colombia) thermal coal average realised export price (\$/t)	85	95	- 11%
Oil price – Brent (\$/bbl)	112	111	1%

### MARKETING

#### Financial information

US \$ million	2012	2011	Change
Revenue	131 871	113 080	17%
Adjusted EBITDA	494	724	- 32%
Adjusted EBIT	435	697	- 38%

#### Selected marketing volumes sold

million	2012	2011	Change
Thermal coal (MT)	78.3	91.0	- 14%
Metallurgical coal (MT)	4.1	4.1	-
Coke (MT)	0.2	0.3	- 33%
Crude oil (bbls)	421.4	271.4	55%
Oil products (bbls)	742.2	577.8	28%

## INDUSTRIAL ACTIVITIES

### Financial information

US \$ million	2012	2011	Change
<b>Revenue</b>			
Coking Australia	1 675	1 924	- 13%
Thermal Australia	5 915	5 668	4%
Thermal South Africa	2 648	1 632	62%
Prodeco	1 216	1 344	- 10%
Cerrejon	970	1 080	- 10%
<b>Total coal</b>	<b>12 424</b>	<b>11 648</b>	<b>7%</b>
Oil	1 302	642	103%
<b>Energy products revenue – segmental measure</b>	<b>13 726</b>	<b>12 290</b>	<b>12%</b>
JVs adjustment	- 971	- 1 080	n.m.
<b>Energy products revenue – statutory measure</b>	<b>12 755</b>	<b>11 210</b>	<b>14%</b>
<b>Adjusted EBITDA</b>			
Coking Australia	414	1 019	- 59%
Thermal Australia	1 664	1 928	- 14%
Thermal South Africa	808	455	78%
Prodeco	150	418	- 64%
Cerrejon	416	526	- 21%
<b>Total coal</b>	<b>3 452</b>	<b>4 346</b>	<b>- 21%</b>
<b>Adjusted EBITDA margin</b>	<b>28%</b>	<b>37%</b>	
Oil	488	23	n.m.
<b>Adjusted EBITDA margin</b>	<b>37%</b>	<b>4%</b>	
Share of income from associates and joint ventures	33	59	- 44%
<b>Energy products Adjusted EBITDA – segmental measure</b>	<b>3 973</b>	<b>4 428</b>	<b>- 10%</b>
<b>Adjusted EBITDA margin</b>	<b>29%</b>	<b>36%</b>	
JVs adjustment	- 188	- 247	n.m.
<b>Energy products Adjusted EBITDA – statutory measure</b>	<b>3 785</b>	<b>4 181</b>	<b>- 9%</b>
<b>Adjusted EBIT</b>			
Coking Australia	280	889	-69%
Thermal Australia	907	1 332	-32%
Thermal South Africa	486	209	133%
Prodeco	- 4	281	n.m.
Cerrejon	320	429	- 25%
<b>Total coal</b>	<b>1 989</b>	<b>3 140</b>	<b>- 37%</b>
Oil	407	- 10	n.m.
Share of income from associates and joint ventures	33	59	- 44%
<b>Energy products Adjusted EBIT – segmental measure</b>	<b>2 429</b>	<b>3 189</b>	<b>- 24%</b>
JVs adjustment	- 92	- 150	n.m.
<b>Energy products Adjusted EBIT – statutory measure</b>	<b>2 337</b>	<b>3 039</b>	<b>- 23%</b>

US \$ million	2012	2011
<b>Sustaining capex</b>		
Australia (Thermal and coking)	833	641
Thermal South Africa	213	104
Prodeco	13	50
Cerrejon <sup>1</sup>	79	85
<b>Total coal</b>	<b>1 138</b>	<b>880</b>
<b>Expansion capex</b>		
Australia (Thermal and coking)	1 694	984
Thermal South Africa	393	177
Prodeco	282	460
Cerrejon <sup>1</sup>	135	28
Various projects	29	4
<b>Total coal</b>	<b>2 533</b>	<b>1 653</b>
Oil	311	706
<b>Total</b>	<b>2 844</b>	<b>2 359</b>
<b>Total capex</b>		
Australia (Thermal and coking)	2 527	1 625
Thermal South Africa	606	281
Prodeco	295	510
Cerrejon <sup>1</sup>	214	113
Various projects	29	4
<b>Total coal</b>	<b>3 671</b>	<b>2 533</b>
Oil	311	706
<b>Total</b>	<b>3 982</b>	<b>3 239</b>

<sup>1</sup> Represents the Group's share of capex in this JV

## Pro forma production data

### COAL ASSETS

Million MT <sup>1,2</sup>	Own	Buy-in Coal	2012 Total	Own	Buy-in Coal	2011 Total	Own production change
Australian coking coal	6.9	–	6.9	7.6	–	7.6	– 9%
Australian thermal coal (Export)	43.8	–	43.8	37.1	–	37.1	18%
Australian thermal coal (Domestic)	5.1	–	5.1	7.4	–	7.4	– 31%
Australian semi-soft coal	4.3	–	4.3	5.3	–	5.3	– 19%
South African thermal coal <sup>3</sup> (Export)	21.1	–	21.1	9.6	–	9.6	120%
South African thermal coal <sup>3</sup> (Domestic)	24.7	1.6	26.3	12.4	0.8	13.2	99%
Prodeco (Colombia) thermal coal	14.8	0.1	14.9	14.6	0.2	14.8	1%
Cerrejon (Colombia) thermal coal <sup>4</sup>	11.6	–	11.6	10.8	–	10.8	7%
<b>Total coal</b>	<b>132.2</b>	<b>1.8</b>	<b>134.0</b>	<b>104.8</b>	<b>1.0</b>	<b>105.8</b>	<b>26%</b>

<sup>1</sup> Controlled industrial assets and JVs only. Production is on a 100% basis except for JVs, where the Group's attributable share of production is included.

<sup>2</sup> As of 31 December 2012, 48 million tonnes had been sold forward at an average price of \$ 93 per tonne.

<sup>3</sup> South African thermal coal production in 2011 has been reported exclusive of Mpumalanga tonnes. The Mpumalanga assets were sold effective 31 December 2011 and they produced one million tonnes for the 12 month period.

<sup>4</sup> The Group's pro-rata share of Cerrejón production (33.3%).

### OIL ASSETS

thousand bbls	2012 Total	2011 Total	Change
<b>Oil<sup>1</sup></b>			
Block I	22 570	2 785	710%
<b>Total</b>	<b>22 570</b>	<b>2 785</b>	<b>710%</b>

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

## 4 | Agricultural products

US \$ million	Marketing activities	Industrial activities	2012	Marketing activities	Industrial activities	2011
Revenue	17 751	3 074	20 825	13 744	3 359	17 103
Adjusted EBITDA	394	59	453	- 8	23	15
Adjusted EBIT	371	- 10	361	- 8	- 39	- 47
Adjusted EBITDA margin	2.2%	1.9%	2.2%	- 0.1%	0.7%	0.1%

### MARKET CONDITIONS

#### Selected average commodity prices

	2012	2011	Change
S&P GSCI Agriculture Index	459	490	- 6%
CBOT wheat price (US¢/bu)	751	709	6%
CBOT corn no.2 price (US¢/bu)	695	680	2%
CBOT soya beans (US¢/bu)	1 466	1 317	11%
ICE cotton price (US¢/lb)	80	137	- 42%
NYMEX sugar # 11 price (US¢/lb)	22	27	- 19%

### MARKETING

#### Financial information

US \$ million	2012	2011	Change
Revenue	17 751	13 744	29%
Adjusted EBITDA	394	- 8	n.m.
Adjusted EBIT	371	- 8	n.m.

### Selected marketing volumes sold

million MT	2012	2011	Change
Grains	30.9	25.3	22%
Oil/oilseeds	13.6	10.8	26%
Cotton	0.5	0.5	–
Sugar	0.9	0.7	29%

## INDUSTRIAL ACTIVITIES

### Financial information

US \$ million	2012	2011	Change
Revenue	3 074	3 359	– 8%
Adjusted EBITDA	59	23	157%
Adjusted EBIT	– 10	– 39	n.m.
Adjusted EBITDA margin	1.9%	0.7%	
Sustaining capex	93	127	
Expansionary capex	167	94	
Total capex	260	221	

### Production data

thousand MT	2012 Total	2011 Total	Change
Farming	674	827	– 19%
Oilseed crushing	2 779	2 008	38%
Oilseed crushing long term toll agreement	876	948	– 8%
Biodiesel	534	569	– 6%
Rice milling	248	304	– 18%
Wheat milling	1 061	1 001	6%
Sugarcane processing	1 256	906	39%
<b>Total</b>	<b>7 428</b>	<b>6 563</b>	<b>13%</b>

# 5 | Pro forma net asset statement, income statement and cash flow statement

## UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma condensed combined financial information (the "pro forma financial information") comprises (i) a statement of net assets of the Group as at 31 December 2012 (ii) an income statement of the Group for the year ended 31 December 2012 and (iii) a cashflow statement of the Group for the year ended 31 December 2012 in each case prepared on the basis of the notes set out below. The unaudited pro forma statement of net assets has been prepared to illustrate the effect of the Merger on the balance sheet of Glencore as if the Merger had taken place on 31 December 2012 and the unaudited pro forma income statement and cashflow statement have been prepared to illustrate the effects of the Merger on the profit from continuing operations of Glencore for the year ended 31 December 2012 as if the Merger had taken place on 1 January 2012.

The pro forma financial information has been prepared in a manner consistent with the accounting policies adopted by Glencore in preparing the audited financial statements for the year ended 31 December 2012.

The pro forma financial information has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not reflect the Group's actual financial position or results.

### 5.1. UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2012

US \$ million	Adjustments						Pro forma net assets of the Group as at 31 December 2012
	Glencore (as reported)	Xstrata (as reported)	Accounting policy alignment adjustments	Alignment of balance sheet captions adjustments	Intra-Group adjustments	Acquisition accounting adjustments	
Note	1	2	3	4	5	6	7
<b>Asset</b>							
<b>Non-current assets</b>							
Intangible assets	2 664	7 414	- 1 968	-	-	169	8 279
Property, plant and equipment	23 238	59 937	- 10 104	26	-	-	73 097
Biological assets	-	24	-	- 24	-	-	-
Inventories	-	2	-	- 2	-	-	-
Accounts receivable	-	400	- 21	- 379	-	-	-
Investments in associates and jointly controlled entities	18 767	1 018	10 431	-	- 16 215	-	14 001
Other investments	1 589	336	- 3	-	-	-	1 922
Derivative financial assets	-	771	-	- 771	-	-	-
Advances and loans and other financial assets	3 758	717	-	1 198	-	-	5 673
Prepayments	-	48	-	- 48	-	-	-
Deferred tax assets	1 462	16	- 10	-	-	-	1 468
	51 478	70 683	- 1 675	-	- 16 215	169	104 440

US \$ million	Adjustments						Pro forma net assets of the Group as at 31 December 2012
	Glencore (as reported)	Xstrata (as reported)	Accounting policy alignment adjustments	Alignment of balance sheet captions adjustments	Intra-Group adjustments	Acquisition accounting adjustments	
<b>Current assets</b>							
Inventories	20 682	6 031	- 309	-	-	-	26 404
Accounts receivable	24 882	3 865	- 513	-	- 804	-	27 430
Other financial assets	2 650	38	-	-	-	-	2 688
Prepaid expenses and other assets	235	314	- 6	-	-	-	543
Marketable securities	38	-	-	-	-	-	38
Income taxes receivable	-	163	-	-	-	-	163
Cash and cash equivalents	2 782	1 983	- 168	-	-	- 86	4 511
	<b>51 269</b>	<b>12 394</b>	<b>- 996</b>	<b>-</b>	<b>- 804</b>	<b>- 86</b>	<b>61 777</b>
Assets held for sale	2 790	36	-	-	-	-	2 826
	<b>54 059</b>	<b>12 430</b>	<b>- 996</b>	<b>-</b>	<b>- 804</b>	<b>- 86</b>	<b>64 603</b>
<b>Total assets</b>	<b>105 537</b>	<b>83 113</b>	<b>- 2 671</b>	<b>-</b>	<b>- 17 019</b>	<b>83</b>	<b>169 043</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Accounts payable	-	45	-	- 45	-	-	-
Borrowings	19 028	16 344	- 41	-	-	-	35 331
Deferred income	601	-	-	8	-	-	609
Derivative financial liabilities	-	351	-	- 351	-	-	-
Other financial liabilities	-	867	- 8	396	-	-	1 255
Provisions	1 504	4 698	- 103	704	-	-	6 803
Pension deficit	-	704	-	- 704	-	-	-
Deferred tax liabilities	2 955	6 114	- 2 087	-	-	-	6 982
Other liabilities	-	8	-	- 8	-	-	-
	<b>24 088</b>	<b>29 131</b>	<b>- 2 239</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50 980</b>
<b>Current liabilities</b>							
Accounts payable	23 501	5 285	- 344	-	- 804	-	27 638
Borrowings	16 498	723	- 79	-	-	-	17 142
Viterra asset acquirer loans	2 580	-	-	-	-	-	2 580
Deferred income	116	-	-	64	-	-	180
Other financial liabilities	-	10	-	-	-	-	10
Provisions	62	700	- 9	-	-	-	753
Income taxes payable	257	398	-	-	-	-	655
Other liabilities	3 388	64	-	- 64	-	-	3 388
	<b>46 402</b>	<b>7 180</b>	<b>- 432</b>	<b>-</b>	<b>- 804</b>	<b>-</b>	<b>52 346</b>
Liabilities held for sale	747	11	-	-	-	-	758
<b>Total liabilities</b>	<b>71 237</b>	<b>36 322</b>	<b>- 2 671</b>	<b>-</b>	<b>- 804</b>	<b>-</b>	<b>104 084</b>
<b>Total net assets</b>	<b>34 300</b>	<b>46 791</b>	<b>-</b>	<b>-</b>	<b>- 16 215</b>	<b>83</b>	<b>64 959</b>

## 5.2. UNAUDITED PRO FORMA INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

US \$ million	Adjustments					Pro forma Group
	Glencore (as reported)	Xstrata (as reported)	Accounting policy alignment adjustments	Intra-Group adjustments	Acquisition accounting adjustments	
Note	1	2	3	5	6	7
Revenue	214 436	31 618	- 3 021	- 9 588	-	233 445
Cost of goods sold	- 210 435	- 22 975	1 624	9 588	-	- 222 198
Selling and administrative expenses	- 997	- 4 489	-	-	-	- 5 486
Share of income from associates and jointly controlled entities	367	- 944	780	- 299	-	- 96
Gain/(loss) on sale of investments	- 128	-	-	-	-	- 128
Other expense – net	- 1 214	- 978	-	-	379	- 1 813
Dividend income	17	-	-	-	-	17
Interest income	401	184	- 1	- 1	-	583
Interest expense	- 1 371	- 409	5	1	-	- 1 774
<b>Income before income taxes</b>	<b>1 076</b>	<b>2 007</b>	<b>- 613</b>	<b>- 299</b>	<b>379</b>	<b>2 550</b>
Income tax credit/(expense)	76	- 635	613	-	-	54
<b>Income for the year</b>	<b>1 152</b>	<b>1 372</b>	<b>-</b>	<b>- 299</b>	<b>379</b>	<b>2 604</b>
<b>Attributable to:</b>						
Non-controlling interests	148	192	-	-	-	340
Equity holders	1 004	1 180	-	- 299	379	2 264
	<b>1 152</b>	<b>1 372</b>	<b>-</b>	<b>- 299</b>	<b>379</b>	<b>2 604</b>

### 5.3. UNAUDITED PRO FORMA CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

US \$ million	Adjustments						Pro forma Group
	Glencore (as reported)	Xstrata (as reported)	Accounting policy alignment adjust- ments	Intra-Group adjust- ments	Acquisition accounting adjust- ments		
Note	1	2	3	5	6	7	
<b>Operating activities</b>							
Income before income taxes	1 076	2 007	- 613	- 299	379	2 550	
<b>Adjustments for:</b>							
Depreciation and amortisation	1 473	3 332	- 413	-	-	4 392	
Share of income from associates and jointly controlled entities	- 367	944	- 780	299	-	96	
Loss on sale of investments and other assets	128	148	-	-	-	276	
Impairments	1 650	1 010	-	-	-	2 660	
Other non cash items – net	- 148	520	176	-	- 379	169	
Interest expense – net	970	225	-	-	-	1 195	
<b>Cash generated by operating activities before working capital changes</b>	<b>4 782</b>	<b>8 186</b>	<b>- 1 630</b>	<b>-</b>	<b>-</b>	<b>11 338</b>	
<b>Working capital changes</b>							
Decrease/(increase) in accounts receivable	720	- 444	-	-	-	276	
(Increase)/decrease in inventories	- 1 611	- 782	48	-	-	- 2 345	
Increase/(decrease) in accounts payable	1 618	- 346	40	-	-	1 312	
<b>Total working capital changes</b>	<b>727</b>	<b>- 1 572</b>	<b>88</b>	<b>-</b>	<b>-</b>	<b>- 757</b>	
Income tax paid	- 344	- 1 345	613	-	-	- 1 076	
Interest received	206	103	- 1	-	-	308	
Interest paid	- 990	- 377	6	-	-	- 1 361	
<b>Net cash generated/(used) by operating activities</b>	<b>4 381</b>	<b>4 995</b>	<b>- 924</b>	<b>-</b>	<b>-</b>	<b>8 452</b>	
<b>Investing activities</b>							
Purchase of property, plant and equipment and asset acquisitions	- 2 970	- 10 537	738	-	-	- 12 769	
Payments for exploration and evaluation	- 147	-	-	-	-	- 147	
Proceeds from sale of property, plant and equipment and other assets	112	48	-	-	-	160	
Acquisition of subsidiaries, net of cash acquired	- 6 463	-	-	-	-	- 6 463	
Disposal of subsidiaries	281	426	-	-	-	707	
Acquisition of additional interest in associates	-	- 202	-	-	-	- 202	
Purchase of investments and available for sale financial assets	- 633	- 13	-	-	-	- 646	
Proceeds from sale of investments	23	-	-	-	-	23	
Purchase of intangible assets	-	- 43	-	-	-	- 43	
Payments of non current advances and loans	- 203	-	-	-	-	- 203	
Dividends received from associates	461	-	135	- 414	-	182	
<b>Net cash (used) by investing activities</b>	<b>- 9 539</b>	<b>- 10 321</b>	<b>873</b>	<b>- 414</b>	<b>-</b>	<b>- 19 401</b>	
<b>Financing activities</b>							
Net proceeds from disposal/(purchase) of own shares	-	141	-	-	-	141	
Viterra asset acquirer loans	2 580	-	-	-	-	2 580	
Repayment of bonds, loans and borrowings	- 594	- 3 995	86	-	-	- 4 503	
Proceeds from bonds, loans and borrowings	3 254	10 536	-	-	-	13 790	

US \$ million	Adjustments					Pro forma Group
	Glencore (as reported)	Xstrata (as reported)	Accounting policy alignment adjust- ments	Intra-Group adjust- ments	Acquisition accounting adjust- ments	
Margin receipts in respect of financing related hedging activities	176	–	–	–	–	176
Net proceeds from/(repayment of) current borrowings	3 463	–28	–	–	–	3 435
Acquisition of additional interest in subsidiaries	–669	–	–	–	–	–669
Disposal of interest in subsidiaries	45	–	–	–	–	45
Payment of profit participation certificates	–554	–	–	–	–	–554
Dividend paid to non controlling interests	–	–75	–	–	–	–75
Dividend paid to equity holders of the parent	–1 066	–1 210	–	414	–	–1 862
<b>Net cash generated by financing activities</b>	<b>6 635</b>	<b>5 369</b>	<b>86</b>	<b>414</b>	<b>–</b>	<b>12 504</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>1 477</b>	<b>43</b>	<b>35</b>	<b>–</b>	<b>–</b>	<b>1 555</b>
Net foreign exchange difference	–	–8	–	–	–	–8
Cash and cash equivalents, beginning of year	1 305	1 943	–203	–	–86	2 959
<b>Cash and cash equivalents, end of year</b>	<b>2 782</b>	<b>1 978</b>	<b>–168</b>	<b>–</b>	<b>–86</b>	<b>4 506</b>

#### 5.4. NOTES TO THE PRO FORMA FINANCIAL INFORMATION

- (1) The financial information of Glencore as at 31 December 2012 and for the year ended 31 December 2012 has been extracted without adjustment from the 2012 audited consolidated financial statements of Glencore, which are incorporated by reference into this document.
- (2) The financial information of Xstrata as at 31 December 2012 and for the year ended 31 December 2012 has been extracted without adjustment from the 2012 audited consolidated financial statements of Xstrata, which are incorporated by reference into this document.
- (3) The adjustment reflects the difference in accounting policy of the two groups applied to joint venture entities. Glencore accounts for its joint venture entities using the equity method of accounting where the share of the joint venture entities' income and expenses is aggregated in a single line item in the income statement and where the share of the joint venture entities' assets and liabilities are presented on a net basis in one line in the statement of net assets. Xstrata applies the proportionate consolidation method, where the share of the joint venture entities' income, expenses, assets and liabilities are presented on a line by line basis in the income statement, the statement of net assets and the cashflow statement. Both methods were allowed under IAS 31 – Interests in Joint Ventures. There is no impact on consolidated profit for the year or consolidated total equity for the period presented from the change in presentation of Xstrata's interests in joint venture entities from the proportionate consolidation method to the equity method of accounting. This adjustment relates primarily to three of Xstrata's joint ventures – Cerrejón, Antamina and Collahuasi Joint Ventures, which are proportionately consolidated under Xstrata's accounting policies. The Cerrejón and Antamina Joint Ventures would be accounted for as associates under Glencore's accounting policies using the equity method. Collahuasi would be accounted for as an equity accounted joint venture under Glencore's accounting policies. However, to provide a greater understanding of the underlying results of the Group the segmental analysis is presented including Xstrata's joint ventures – Cerrejón, Antamina and Collahuasi, on a proportional consolidation basis.

The most significant impact on the Group relating to adoption of the Consolidation Standards (effective 1 January 2013) is the determination of joint arrangements ("JAs"), the identification of the type of JA as either a joint venture ("JV") or a joint operation ("JO") and the subsequent applicable accounting treatment. Compared to its predecessor standards, IFRS 11 requires a more prescriptive principle-based approach to be undertaken in determining the type of JA in which the entity engages. The Group will finalise the impact of the new standards on its reporting of affected operations (including Collahuasi, Antamina and Cerrejón) following completion of the Merger.

- (4) Reallocation of certain statements of net assets items in order to present Xstrata's statement of net assets on a consistent basis to Glencore:
- (a) Non-current assets:
- (i) Biological assets (U.S.\$ 24 million) and Inventories (U.S.\$ 2 million) have been included within Property, plant and equipment (U.S.\$ 26 million).
  - (ii) Accounts receivable (U.S.\$ 379 million), Derivative financial assets (U.S.\$ 771 million) and Prepayments (U.S.\$ 48 million) have been included within Advances and loans and other financial assets (U.S.\$ 1,198 million).
- (b) Non-current liabilities:
- (i) Accounts payable (U.S.\$ 45 million) and Derivative financial liabilities (U.S.\$ 351 million) have been included within Other financial liabilities (U.S.\$ 396 million).
  - (ii) Pensions deficit (U.S.\$ 704 million) has been included within Provisions.
  - (iii) Other liabilities (U.S.\$ 8 million) have been included in Deferred Income.
- (c) Current liabilities: Other liabilities (U.S.\$ 64 million) have been included within Deferred Income.
- (5) These adjustments reflect the impact of eliminating intra-group accounts receivable, accounts payable and the carrying value of Glencore's investment in Xstrata as at 31 December 2012, and eliminating intra-group sales, costs of sales and dividends, Glencore's share of Xstrata's earnings in the year ended 31 December 2012 and financing charges.
- (6) (a) The unaudited pro forma statement of net assets has been prepared on the basis that the Merger has been treated as an acquisition of Xstrata by Glencore in accordance with IFRS 3-Business Combinations. The pro forma statement of net assets does not reflect the fair value adjustments to the acquired assets and liabilities assumed, as the fair value measurement of these items only commenced subsequent to the Merger becoming effective and will be finalised in due course. For purposes of the pro forma, the excess purchase consideration over the book value of the net assets acquired has been attributed to goodwill and no pro forma impairment charge has been applied to the goodwill balance in the period presented. The fair value adjustments, when finalised post acquisition, may be material. The preliminary goodwill arising has been calculated as follows:

US \$ million

Total consideration transferred <sup>(i)</sup>	29 478
Add fair value of previously held interest in Xstrata <sup>(ii)</sup>	15 143
Less book value of net assets acquired	-46 791
Add non controlling interest in book value of net assets acquired	2 339
Goodwill (before measurement of the assets acquired and liabilities assumed at their fair value on Closing)	169

- (i) The calculation of consideration is based on the closing price of Glencore's ordinary shares of 314.3 pence on 1 May 2013 and a USD/GBP exchange rate of 1.5555, both being references to the last close of markets prior to the Merger. There were 1,951,215,574 Xstrata shares in issue not already owned by Glencore or held by Xstrata at completion and each Xstrata share was exchanged for 3.05 Glencore Shares. The calculation of consideration also included the fair value of Xstrata's share options which were exchanged for New Glencore Options.
  - (ii) The fair value of Glencore's previously held interest in Xstrata is based on the Closing Price of Xstrata's ordinary shares of 963.5 pence on 30 April 2013 and a USD/GBP exchange rate of 1.5555, both being references to the last close of markets prior to the Merger and reflects that Glencore held 1,010,403,999 shares of Xstrata immediately prior to the Merger.
  - (iii) Had the Merger occurred based upon the preliminary fair value adjustments described above, the impact on Glencore's income before income taxes would have been a decrease of U.S.\$ 1,072 million (being the difference between the fair value of Glencore's previously held interest in Xstrata (U.S.\$ 15,143 million) and its book value (U.S.\$ 16,215 million)). This adjustment has not been included in the pro forma income statement because the purpose of the pro forma income statement is to illustrate the effects of the Merger on the profit from continuing operations of Glencore.
- (b) The adjustments reflect the impact of eliminating transaction costs directly associated with the Merger incurred by Glencore (U.S.\$ 58 million) and Xstrata (U.S.\$ 321 million) during the year ended 31 December 2012.
- (c) For purposes of the unaudited pro forma statement of net assets and cash flow statement, transaction costs expected to be incurred by Glencore as a result of the Merger of approximately U.S.\$ 86 million have been deducted from cash and cash equivalents.
- (7) No adjustments have been made to the unaudited pro forma statement of net assets, income statement or cashflow statement to reflect transactions or activities such as post 31 December 2012 trading results, any expected synergies or costs savings or any other transaction of Glencore or Xstrata since 31 December 2012.

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## Forward looking statements

This document contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore Xstrata's control. Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those discussed under "Principal risks and uncertainties" in section 1.7 of Glencore's Annual Report 2012.

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