

PRESENTATION OF INFORMATION

General

Investors should rely only on the information in this Prospectus. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the Global Offer and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Selling Shareholder, the Existing Shareholders or the Banks. No representation or warranty, express or implied, is made by any Bank or any selling agent as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, or should be relied upon as, a promise or representation by the Banks or any selling agent as to the past, present or future. In particular, the content of the Company's website (www.glencore.com) does not form part of this Prospectus and prospective investors should not rely on it. Further, Glencore does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Global Offer or Glencore. Glencore makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of the FSMA and PR 3.4.1 of the Prospectus Rules, neither the delivery of this Prospectus nor any subscription or sale made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the business or affairs of Glencore taken as a whole since the date hereof or that the information contained herein is correct as of any time subsequent to its date.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult his or her own lawyer, financial adviser or tax adviser for legal, financial or tax advice in relation to any subscription, purchase or proposed subscription or purchase of Ordinary Shares.

In connection with the Global Offer, the Banks and any of their affiliates, acting as investors for their own accounts, may subscribe for and/or purchase Ordinary Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in this Prospectus to the Ordinary Shares being issued, offered, subscribed, purchased, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, purchase, acquisition, placing or dealing by, any Bank and any of its affiliates acting as an investor for its own accounts. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Company, the Directors, the Selling Shareholder, the Existing Shareholders or the Banks is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by the FSMA, Hong Kong or the regulatory regime established thereunder or thereby or any other applicable regulatory regime, the Banks accept no responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made in it, in connection with the Company, the Ordinary Shares or the Global Offer. The Banks accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Prospectus or any such statement.

No representation or warranty, express or implied, is made by the Banks named herein as to the accuracy or completeness of information contained in this Prospectus, and nothing in this Prospectus is, or shall be relied upon as, a promise or representation by the Banks.

Prior to making any decision as to whether to subscribe for or purchase the Ordinary Shares, prospective investors should read this Prospectus in its entirety. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of this Prospectus, including the risks involved.

The investors also acknowledge that: (i) they have not relied on the Underwriters or any person affiliated with the Underwriters in connection with any investigation of the accuracy of any information contained in this Prospectus or their investment decision; and (ii) they have relied only on the information contained in this document, and that no person has been authorised to give any information or to make any representation concerning the Company or its subsidiaries or the Ordinary Shares (other than as contained

in this document) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company, the Selling Shareholder or the Underwriters.

Presentation of financial information and non-financial operating data

Historical financial information

The historical financial information in this Prospectus has been prepared in accordance with the requirements of the Prospectus Directive regulation, the UK Listing Rules, and IFRS issued by the International Accounting Standards Board (“IASB”) and as adopted for use in the EU. The basis of preparation is further explained in Part VI: “Historical Financial Information”. The historical financial information presented in this Prospectus consists of audited consolidated financial information for the years ended 31 December 2008, 31 December 2009 and 31 December 2010. The consolidated historical financial information contained in Section VI: “Historical Financial Information” has been prepared on a basis that consolidates the assets and liabilities of the companies comprising the Glencore Group. Internal transactions within the Glencore Group have been eliminated on consolidation.

The historical financial information included in Section VI: “Historical Financial Information” was audited in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Neither this information nor the other financial information used in this Prospectus was prepared in accordance with accounting principles generally accepted in the U.S. (“U.S. GAAP”), audited in accordance with the auditing standards generally accepted in the U.S. (“U.S. GAAS”), or the auditing standards of the U.S. Public Company Accounting Oversight Board (the “PCAOB Standards”). No opinion or any other assurance with regard to any financial information was expressed under U.S. GAAP, U.S. GAAS or PCAOB Standards, and the historical financial information included in Section VI: “Historical Financial Information” and other financial information is not intended to comply with SEC reporting requirements. Compliance with such requirements would require the modification, reformulation or exclusion of certain financial measures. In addition, changes would be required in the presentation of certain other information. Potential investors should consult their own professional advisers to gain an understanding of the financial information in Section VI: “Historical Financial Information” and the implications of differences between the auditing standards noted herein.

Pro forma financial information

This Prospectus includes an unaudited pro forma net assets statement as at 31 December 2010 for the Company illustrating the effect of Admission had it occurred on 31 December 2010. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the Company’s actual financial position. The Prospectus Rules regarding the preparation and presentation of pro forma financial information vary in certain respects from Article 11 of Regulation S-X promulgated under the Securities Act and, accordingly, the unaudited pro forma financial information included herein should not be relied upon as if it has been prepared in accordance with such requirements.

Shareholders and potential investors should refer to the basis of preparation of the unaudited pro forma financial information set forth in Section VII: “Unaudited Pro Forma Financial Information”.

Non-financial operating data

The non-financial operating data included in this Prospectus has been extracted without material adjustment from the management records of Glencore International and are unaudited.

Non-IFRS Measures

In this Prospectus, certain financial measures are presented that are not recognised by IFRS, including Adjusted EBIT, Adjusted EBIT pre-exceptional items, Adjusted EBITDA, Adjusted EBITDA pre-exceptional items and net debt (the “Non-IFRS Measures”).

Adjusted EBIT

Adjusted EBIT consists of revenue less cost of goods sold and selling and administrative expenses plus share of income from associates and jointly controlled entities and dividends as disclosed on the face of the consolidated statements of income. Although Adjusted EBIT is not typically a measure of operating income, operating performance or liquidity under IFRS, the Directors have presented Adjusted EBIT in this Prospectus because they believe Adjusted EBIT is used by some investors to determine a company’s

ability to service indebtedness and fund ongoing capital expenditure and dividends. Adjusted EBIT should not, however, be considered in isolation or as a substitute for income from operations as determined in accordance with IFRS, or for cash flows from operating activities as determined in accordance with IFRS, or as an indicator of operating performance.

Adjusted EBITDA

Adjusted EBITDA consists of Adjusted EBIT (as defined above) plus depreciation and amortisation. Although Adjusted EBITDA is not typically a measure of operating income, operating performance or liquidity under IFRS, the Directors have presented Adjusted EBITDA in this Prospectus as they believe that Adjusted EBITDA is used by some investors to determine a company's ability to service indebtedness and fund ongoing capital expenditure and dividends.

Adjusted EBITDA has limitations as an analytical tool, and an investor should not consider these measures in isolation from, or as a substitute for, analysis of Glencore International's results of operations. Some of the limitations of Adjusted EBITDA are that:

- it does not reflect Glencore International's cash expenditures or future requirements for capital expenditure or contractual commitments;
- it does not reflect changes in, or cash requirements for, Glencore International or the Company's working capital needs (as applicable);
- it does not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments in respect of any borrowings;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- other companies in Glencore International's industry may calculate these measures differently from how Glencore International does, limiting their usefulness as a comparative measure.

Adjusted EBIT and Adjusted EBITDA may not be indicative of Glencore International's historical operating results, nor are they meant to be a projection or forecast of the Company's future results.

Adjusted EBITDA pre-exceptional items, Adjusted EBIT pre-exceptional items and Income before attribution pre-exceptional items

Adjusted EBITDA pre-exceptional items, Adjusted EBIT pre-exceptional items and Income before attribution pre-exceptional items are Adjusted EBITDA, Adjusted EBIT and Income before attribution, respectively, excluding exceptional items. Exceptional items represent significant items of income and expense which, due to their nature or the expected infrequency of the events giving rise to them, are separated for internal reporting and analysis of Glencore International's results. Exceptional items mainly include impairment charges on inventories and other assets.

These measures are intended to provide additional information to investors and analysts, do not have any standardised meaning prescribed by IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures exclude the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of income from operations or cash flow from operations as determined under IFRS. Other companies may calculate these measures differently.

Net debt

Glencore defines net debt as total current and non-current borrowings and commodities sold with agreements to repurchase less cash and cash equivalents, marketable securities and readily marketable inventory. Glencore includes marketable securities and readily marketable inventory as cash equivalents in its internal definition of net debt. Readily marketable inventory comprises inventory that is readily convertible into cash due to their liquid nature, widely available markets and the fact that any associated price risk is covered. This includes, for example, LME approved inventory (such as copper or aluminium) held at LME warehouses. Given the liquid nature of these inventories and associated funding, which represents a significant share of current assets and liabilities, Glencore believes it is appropriate to consider them as cash equivalents.

The Directors believe this Non-IFRS Measure is a valuable tool in analysing its net debt levels and computing certain debt coverage ratios. This measure is intended to provide additional information to investors and analysts, does not have any standardised meaning prescribed by IFRS and should not be considered in isolation or a substitute for measures of performance prepared in accordance with IFRS.

Pro forma financial information

In this Prospectus, any reference to “pro forma” financial information is to information which has been extracted without material adjustment from the unaudited pro forma financial information contained in Section VII: “Unaudited Pro Forma Financial Information”. The unaudited pro forma net assets statement contained in Section VII: “Unaudited Pro Forma Financial Information” is based on the balance sheet of Glencore International as at 31 December 2010, extracted without material adjustment from Section VI: “Historical Financial Information”. The unaudited pro forma net assets statement includes certain adjustments in respect of the Global Offer, including the crystallisation of tax items in connection with the Restructuring. However, the unaudited pro forma net assets statement is not necessarily indicative of what the financial position of Glencore International would have been had the Global Offer occurred on 31 December 2010.

The unaudited pro forma financial information is for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent Glencore International’s actual financial position. Future results of operations may differ materially from those presented in the pro forma financial information due to various factors.

Rounding

Percentages and certain amounts included in this Prospectus have been rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

Credit ratings

Credit ratings included or referred to in this Prospectus have been issued by Moody’s and Standard and Poor’s, each of which is established in the European Union and has applied to be registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Currencies

In this Prospectus, references to “pounds sterling”, “£”, “GBP”, “pence” or “p” are to the lawful currency of the United Kingdom; references to “U.S. dollars”, “dollars”, “U.S.\$”, or “cents” are to the lawful currency of the U.S., references to “Hong Kong dollars” or “HK\$” are to the lawful currency of Hong Kong, references to “Euros” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended, references to “Swiss Francs”, “Swiss francs” or “CHF” are to the lawful currency of Switzerland and references to “South African Rand” or “ZAR” are to the lawful currency of the Republic of South Africa.

The Offer Price will be stated in pounds sterling. On 29 April 2011 (being the last practicable date prior to the publication of this Prospectus), £1.00 = HK\$12.974 and £1.00 = U.S.\$1.667, based on the exchange rate quoted by Bloomberg on that date.

The Company prepares its financial statements in U.S. dollars. The basis of translation of foreign currency for the purpose of inclusion of the financial information set out in Section VI: “Historical Financial Information” is described in that Section. Information derived from this financial information set out elsewhere in this Prospectus has been translated on the same basis.

Unless otherwise indicated, the financial information contained in this Prospectus has been expressed in U.S. dollars.

Indicative exchange rates of the U.S. dollar against the Australian Dollar, Swiss Franc, Euro, pounds sterling, Kazakh Tenge and South African Rand comprising the average rate used for income statement information and the period end rate used for balance sheet information, are shown below:

	Period					
	Year ended 31 December 2008		Year ended 31 December 2009		Year ended 31 December 2010	
	Average rate	Period end rate	Average rate	Period end rate	Average rate	Period end rate
Currencies						
AUD:U.S.\$	1.1738	1.4371	1.2615	1.114	1.0863	0.9768
CHF:U.S.\$	1.0826	1.0645	1.0855	1.0338	1.0425	0.9368
EUR:U.S.\$	0.6799	0.7192	0.7173	0.6974	0.7539	0.7453
GBP:U.S.\$	0.5399	0.6914	0.6387	0.6194	0.647	0.6402
KZT:U.S.\$	120.3303	121.125	147.6582	148.52	147.3884	147.4
ZAR:U.S.\$	8.258	9.37	8.4165	7.3774	7.3289	6.6237

Presentation of reserves and resources information

This Prospectus contains information relating to the reserves and resources of some of Glencore's industrial assets which have been extracted or derived from the following technical reports contained in Section XIV: "Independent Technical Reports":

- in relation to the mineral reserves and mineral resources of Prodeco (comprising the Calenturitas mine and the La Jagua complex), the technical report prepared by Minarco Mine Consult Pty Ltd. ("MMC") and McElroy Bryan Geological Services Pty Ltd. ("MBGS") (the "Prodeco Report");
- in relation to the mineral reserves and mineral resources of Katanga, Mopani and Mutanda, the technical reports prepared by Golder Associates South Africa (Pty) Ltd. ("Golders") (the "Katanga Report", the "Mopani Report" and the "Mutanda Report", respectively); and
- in relation to the mineral reserves and mineral resources of Kazzinc, the technical report prepared by Wardell Armstrong International Ltd. ("WAI") (the "Kazzinc Report").

Such information must be read in connection with the relevant technical report.

In this Prospectus, the mineral reserves and mineral resources estimates in relation to Katanga, Mutanda, Mopani, Prodeco and Kazzinc, initially prepared by Glencore, have been substantiated by evidence obtained from the relevant MER provider's site visits and observations, analyses and other evidence and take account of all relevant information supplied by Glencore. The basis of preparation for the MERs is set out in more detail in each of these reports.

Oil and gas reserves and resources information

The RPS Report (as contained in Section XIV: "Independent Technical Reports") presents information concerning oil and gas reserves and resources in accordance with the definitions and guidelines set forth in the 2007/SPE/AAPG/WPC/SPEE Petroleum Resource Management System ("PRMS") which is approved by the Society of Petroleum Engineers as the standard for classification and reporting. As set out in the PRMS, "reserves" are "those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions". Reserves must further satisfy four criteria: they must be (i) discovered, (ii) recoverable, (iii) commercial and (iv) remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status. "Contingent resources" are defined by PRMS as "those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies". Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status. "Prospective resources" are defined by PRMS as "those quantities of petroleum estimated, as of a given date, to be

potentially recoverable from undiscovered accumulations by application of future development projects”. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

Mineral reserves and mineral resources information

Glencore estimates its mineral reserves and mineral resources in accordance with internationally recognised mineral standards (which include the JORC Code and the 2007 edition of the South African Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (“SAMREC”)) based on information compiled by Competent Persons (as defined by the JORC Code). Golders, MMC and MBGS and WAI have reviewed the mineral reserves and mineral resources estimates compiled by Glencore in respect of Katanga, Mutanda and Mopani, Prodeco and Kazzinc (as set out in the relevant MER contained in Section XIV: “Independent Technical Reports”) and have stated the mineral reserves and mineral resources in respect of the relevant industrial asset to be in compliance with the JORC Code.

Mineral resources are based on mineral occurrences quantified on the basis of geological data and an assumed cut-off grade, and are divided into measured, indicated and inferred categories reflecting decreasing confidence in geological and/or grade continuity. No allowances are included for dilution and losses during mining, but the reporting of resource estimates carries the implication that there are reasonable prospects for eventual economic exploitation. Measured and indicated resources may therefore be viewed as the estimation stage prior to the application of more stringent economic criteria for the reserve definition, such as a rigorously defined cut-off grade and mine design outlines, along with allowances for dilution and losses during mining. It is common practice, for example, for companies to include in the resources category material with a reasonable expectation of being converted to reserves, but for which either the detailed mine planning work has not been undertaken or for which an improvement in economic conditions or exploitation efficiencies would be required to enable the company to exploit the resources economically. An inferred resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. This categorisation is inferred from geological evidence and assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability. Mineral reserves are designated as proved and probable, and are derived from the corresponding measured and indicated resource estimates by including allowances for dilution and losses during mining. It is an explicitly stated further requirement that other modifying economic, mining, metallurgical, marketing, legal, environmental, social and governmental factors also be taken into account. The measured and indicated mineral resources can be reported as either being inclusive of those mineral resources modified to produce the ore reserves or additional to the ore reserves. In this Prospectus, measured and indicated resources are stated inclusive of reserves but with no allowance for ore loss or dilution. Inferred resources are stated on an exclusive basis.

Included in this Prospectus are various statements relating to mineral potential at Katanga, Mutanda, Mopani, Prodeco and Kazzinc. The relevant MER providers have reviewed the information supporting these statements compiled by Glencore and have stated the mineral potential as set out in the relevant technical report is in compliance with section 18 of the JORC Code. This disclosure of mineral potential, follows guidance in section 18 of the JORC Code; specifically, that the mineral potential should be expressed as a range of quantity and grade, with an explanation of the basis of the statement. The summary statement of potential for each target is expressed explicitly on the basis that (i) the potential range of quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource on the target and it is uncertain if further exploration will result in the discovery of a mineral resource on the target and (ii) the mineral potential constitutes a possible mineral deposit that is to be the target of further exploration.

Forward-looking statements

Certain information contained in this Prospectus, including any information as to Glencore’s strategy, plans or future financial or operating performance constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “aim”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “should”, “will”, “would”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Glencore, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to: the impact of global economic conditions; fluctuations in the currency markets; fluctuations in the spot and forward prices of certain commodities; changes in national and local government legislation, taxation, controls, regulations and political or economic developments in any countries where Glencore operates, or other countries in which Glencore may carry on business in the future; business opportunities that may be presented to, or pursued by, Glencore; Glencore's ability to successfully integrate future acquisitions; operating or technical difficulties in connection with mining or development activities; employee relations; availability and costs associated with mining inputs and labour; litigation; diminishing quantities or grades of reserves; adverse changes in Glencore's credit rating; and risk of trespass, theft and vandalism.

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Prospectus speak only as of the date of this Prospectus, reflect Glencore's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Glencore's operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this Prospectus which could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements. Specific reference is made to "Risk Factors", Section I: "Information on Glencore" and Section IV: "Operating and Financial Review".

Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules, the Listing Rules, the Hong Kong Listing Rules or applicable law, the Company explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Prospectus that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this Prospectus.

Addressable markets

Included in this Prospectus are various statements relating to the size of the addressable markets for certain commodities in which Glencore acts as marketer. This information has been provided because Glencore considers these markets to be the relevant markets for consideration of its market shares.

Within the global production and supply of commodities, there are fragments of the market whose volumes are not accessible to a third party marketer such as Glencore. Therefore, these volumes should not be considered for the purpose of calculating market shares for that commodity. These fragments tend to fall within one of the three categories described below, although not all categories are deemed relevant to the calculation of the addressable market in each of Glencore's key commodities:

- (i) Production in a vertically-integrated system: This relates only to intermediate products, such as a metallic concentrate or unprocessed agricultural products, which are moved between processing stages within a single company or vertically-integrated system, and do not require the assistance of a third party marketer to facilitate this.
- (ii) Production consumed within a domestic/inland market: This relates to commodities that are produced and consumed domestically in a country and are therefore not exported. Glencore may still be involved in the import of these commodities into such country and therefore import volumes are included within the addressable market share calculation.
- (iii) Production sold directly to end users: This relates primarily to finished products, such as a refined metal or processed agricultural products, which are sold directly to the consumers or end users by the producer without the assistance of a third party marketer.

All statements relating to "market share" or "addressable market" are statements of the Directors' beliefs, which have been calculated using a combination of data sourced from third party industry expert data providers and Glencore's own estimates. Furthermore, the different market dynamics of the various commodities which Glencore markets means that the calculation of market share positions and the size of the addressable markets may differ for each commodity.

The following tables set out the basis of calculation of the size of the addressable markets for the main commodities that Glencore markets, as well as the calculation of Glencore's approximate market shares in each of these markets. In each case, the source of the underlying data in each calculation is also indicated.

Basis of calculation

Metals and Minerals business segment

	Total market	Exclusions from addressable market	Addressable market	Glencore volumes marketed	Glencore's approximate % market share	Glencore's approximate % of total market
Calculation:	A	B	C (A – B)	D	E (D/C)	F (D/A)

A: Glencore defines the total market for each commodity within the Metals and Minerals business segment as total global production for that commodity based on data provided by CRU International Group ("CRU").

B: For commodities within the Metals and Minerals business segment, Glencore defines the addressable market as excluding: (i) for certain intermediate products, production within a vertically-integrated producing system, based on data provided by CRU; (ii) for certain intermediate products, all production within the Chinese domestic market, based on data provided by CRU; (iii) for certain finished metals, all volumes which are moved within a vertically-integrated producing system where those producers have downstream capability or which are sold directly by producers to end users without the use of an intermediary, based on data provided by CRU and Glencore's own estimates; and (iv) for certain finished metals, all production within the Chinese domestic market, based on data provided by CRU.

C: Addressable market is calculated as the total market (A) less exclusions from the addressable market (B).

D: Glencore volumes marketed are based on actual marketed volumes.

E: Glencore's market shares for commodities within the Metals and Minerals business segment are calculated as Glencore volumes marketed (D) divided by addressable market (C).

F: Glencore's share of total market for commodities within the Metals and Minerals business segment are calculated as Glencore's volumes marketed (D) divided by total market (A).

Commodity	Total market (million MT)	Exclusions from addressable market (million MT)	Addressable market (million MT)	Glencore volumes marketed (million MT)	Glencore's approximate % market share	Glencore's approximate % of total market
2010						
Zinc metal ⁽²⁾⁽³⁾	12.7	10.0 ⁽⁴⁾	2.7 ⁽⁴⁾	1.7	60 ⁽⁴⁾	13
Zinc concentrates ⁽¹⁾⁽²⁾⁽³⁾	24.8	20.0 ⁽⁴⁾	4.8 ⁽⁴⁾	2.4	50 ⁽⁴⁾	10
Copper metal ⁽²⁾⁽³⁾	18.7	15.9 ⁽⁴⁾	2.8 ⁽⁴⁾	1.4	50 ⁽⁴⁾	7
Copper concentrates ⁽¹⁾⁽²⁾⁽³⁾	46.9	40.8 ⁽⁴⁾	6.1 ⁽⁴⁾	1.8	30 ⁽⁴⁾	4
Lead metal ⁽²⁾⁽³⁾	9.0	8.3 ⁽⁴⁾	0.7 ⁽⁴⁾	0.3	45 ⁽⁴⁾	3
Lead concentrates ⁽¹⁾⁽²⁾⁽³⁾	6.2	4.8 ⁽⁴⁾	1.4 ⁽⁴⁾	0.6	45 ⁽⁴⁾	10
Alumina ⁽¹⁾⁽²⁾	81.6	64.0	17.6	6.7	38	8
Aluminium ⁽¹⁾⁽²⁾	42.0	23.8	18.2	3.9	22	9
Nickel	1.4	N/A	1.4	0.2	14	14
Cobalt	0.077	N/A	0.077	0.018	23	23
Ferrochrome	9.1	N/A	9.1	1.5	16	16

Notes:

- (1) Excludes production within a vertically-integrated producing system.
- (2) Excludes all production within the Chinese domestic market.
- (3) Excludes volumes sold directly by producers to end users without the use of an intermediary.
- (4) Based on the mid-point estimated range for exclusions from addressable market figure.

Energy Products business segment

<u>Commodity</u>	<u>Total market</u>	<u>Exclusions from addressable market</u>	<u>Addressable market</u>	<u>Glencore volumes marketed</u>	<u>Glencore's approximate % market share</u>	<u>Glencore's approximate % of total market</u>
Calculation:	A	B	C (A – B)	D	E (D/C)	F (D/A)

A: Glencore defines the total market for crude oil and oil products within the Energy Products business segment as total global demand based on data sourced from the IEA, and defines the total market for coal and coke as total global production based on data provided by Merlin Trade and Consultancy Ltd.

B: For coal and coke within the Energy Products business segment, Glencore defines the addressable market being only seaborne export coal or coke, and so excludes all coal or coke which is not seaborne export. There are no exclusions from the addressable market for oil and oil products.

C: Addressable market is calculated as the total market (A) less exclusions from the addressable market (B).

D: Glencore volumes marketed are based on actual marketed volumes. For coal and coke, these volumes include attribution of volumes under agency and advisory agreements as well as on a principal basis.

E: Glencore's market shares for commodities within the Energy Products business segment are calculated as Glencore volumes marketed (D) divided by addressable market (C).

F: Glencore's share of total market for commodities within the Energy Products business segment are calculated as Glencore's volumes marketed (D) divided by total market (A).

<u>Commodity</u>	<u>Total market (million MT)</u>	<u>Exclusions from addressable market (million MT)</u>	<u>Addressable market (million MT)</u>	<u>Glencore volumes marketed (million MT)</u>	<u>Glencore's approximate % market share</u>	<u>Glencore's approximate % of total market</u>
2010						
Crude oil and oil products (million bbl/day)	87.8	N/a	87.8	2.5	3	3
Metallurgical coal	830.0	576.0	254.0	30	12	4
Thermal coal	4,556.0	3,864.0	692.0	196	28	4
Coke	575.0	562.8	12.2	0.7	6	Not meaningful
Total coal	5,961.0	5,002.8	958.2	226.7	24	4

Agricultural Products business segment

<u>Commodity</u>	<u>Total market</u>	<u>Exclusions from addressable market</u>	<u>Addressable market</u>	<u>Glencore volumes marketed</u>	<u>Glencore's approximate % market share</u>	<u>Glencore's approximate % of total market</u>
Calculation:	A	B	C (A – B)	D	E (D/C)	F (D/A)

A: Glencore defines the total market for each commodity within the Agricultural Products business segment as total global production for that commodity based on data provided by Informa and on data sourced from the United States Department of Agriculture.

B: For all commodities within the Agricultural Products business segment, Glencore defines the addressable market as being the traded or export market for that commodity, based on data provided by Informa and on data sourced from the United States Department of Agriculture.

C: Addressable market is calculated as the total market (A) less exclusions from the addressable market (B).

D: Glencore volumes marketed are based on actual marketed volumes.

E: Glencore's market shares for commodities within the Agricultural Products business segment are calculated as Glencore volumes marketed (D) divided by addressable market (C).

F: Glencore's share of total market for commodities within the Agricultural Products business segment are calculated as Glencore's volumes marketed (D) divided by total market (A).

<u>Commodity</u>	<u>Total market (million MT)</u>	<u>Exclusions from addressable market (million MT)</u>	<u>Addressable market (million MT)</u>	<u>Glencore volumes marketed (million MT)</u>	<u>Glencore's approximate % market share</u>	<u>Glencore's approximate % of total market</u>
2010						
Barley	171.3	155.4	15.9	3.8	24	2
Wheat (excl. durum wheat) .	846.4	731.9	114.5	12.3	11	1
Corn	968.2	874.5	93.7	3.3	4	Not meaningful
Sun and rapeseed	99.6	87.5	12.1	3.1	26	3
Sunflower oil	12.2	8.1	4.1	0.8	20	7
Soybean	313.3	217.6	95.7	0.4	0.4	Not meaningful
Soybean oil	43.5	34.5	9.0	0.8	9	2
Soybean meal	175.7	118.4	57.3	2.9	5	2
Sugar	234	182.0	52.0	0.5	1	Not meaningful

U.S. considerations

Available information for U.S. investors

The Company has agreed that, for so long as any of the Ordinary Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.