SECTION III: SELECTED HISTORICAL FINANCIAL AND OTHER INFORMATION

Historical financial information

The following selected historical financial data at 31 December 2008, 2009 and 2010 and for each of the three years in the period ended 31 December 2010 has been extracted without material adjustment from the historical consolidated financial information contained in Section VI: "Historical Financial Information" that has been prepared on the basis described in the footnotes to the historical financial information, except for the Non-IFRS Measures, which are defined as explained in "Presentation of Information" and have each been calculated as set out in this Section III. The information in this Section III should be read in conjunction with Section IV: "Operating and Financial Review" and Section VI: "Historical Financial Information" all appearing elsewhere in this Prospectus. Investors should read the whole of this Prospectus before making an investment decision and not rely solely on the summarised information in this Section III.

Income statement data

	2008	2009	2010
		(U.S.$ million)	
Revenue	152,236	106,364	144,978
Cost of goods sold	(147,565)	(103,133)	(140,467)
Selling and administrative expenses	(850)	(839)	(1,063)
Share of income from associates and jointly controlled entities	1,067	82	1,829
(Loss)/gain on sale of investments—net	7	33	(6)
Other (expense)/income—net	(2,960)	35	(8)
Dividend income	238	12	13
Interest income	298	267	281
Interest expense	(1,135)	(854)	(1,217)
Income before income taxes and attribution	1,336	1,967	4,340
Income tax expense	(268)	(238)	(234)
Income before attribution	1,068	1,729	4,106
Attribution to profit participation shareholders	(677)	(650)	(2,460)
Income for the year	391	1,079	1,646
Attributable to:			
Equity holders	367	983	1,291
Non-controlling interests	24	96	355

Balance sheet data

	2008	2009	2010
		(U.S.$ million)	
Non-current assets	24,803	27,551	35,491
Current assets	36,508	38,725	44,296
Total assets	61,311	66,276	79,787
Share capital, reserves and retained earnings, and amounts attributed to profit participation shareholders	15,405	16,686	19,613
Non-controlling interests	906	1,258	2,894
Invested capital	16,311	17,944	22,507
Other non-current liabilities	14,294	17,751	20,442
Total assets net of current liabilities	30,605	35,695	42,949
Current liabilities	30,706	30,581	36,838
Total equity and liabilities	61,311	66,276	79,787

Cash flow data

	2008	2009	2010
		(U.S.$ million)	
Cash generated by operating activities before working capital changes	4,587	3,095	4,234
Net cash generated/(used) by operating activities after working capital and net interest and income tax payments	5,960	(3,010)	111
Net cash used by investing activities	(2,950)	(1,164)	(4,755)
Net cash generated/(used) by financing activities	(2,842)	4,208	5,247
Increase in cash and cash equivalents	168	34	603
Cash and cash equivalents, beginning of year	658	826	860
Cash and cash equivalents, end of year	826	860	1,463

Other financial data and ratios

	2008	2009	2010
		(U.S.$ million)	
Adjusted EBITDA(1)(5) (unaudited)	5,701	3,108	6,201
Marketing activities	2,874	1,576	2,367
Industrial activities	2,827	1,532	3,834
Adjusted EBITDA pre-exceptional items(2)(5)	6,787	3,929	6,201
Marketing activities	3,215	1,606	2,367
Industrial activities(9)	3,572	2,323	3,834
Kazzinc (unaudited)	473	637	815
Other Zinc (unaudited)	97	62	225
Katanga (unaudited)	—	48	168
Mopani (unaudited)	94	118	218
Other Copper (unaudited)	288	205	214
Aluminium/Alumina (unaudited)	34	(117)	(9)
Ferroalloys/Nickel/Cobalt (unaudited)	113	119	189
Oil (unaudited)	32	57	(12)
Prodeco (unaudited)	426	218	278
Other Coal (unaudited)	201	96	47
Agricultural Products (unaudited)	95	85	88
Corporate and other (incl. Xstrata) (unaudited)	1,536	764	1,500
Share of income from associates and dividends (excl. Xstrata) (unaudited)	183	31	113
Adjusted EBIT(3)(5)	5,126	2,486	5,290
Marketing activities	2,861	1,561	2,337
Industrial activities	2,265	925	2,953
Adjusted EBIT pre-exceptional items(4)(5)	6,212	3,307	5,290
Marketing activities	3,202	1,591	2,337
Industrial activities(9)	3,010	1,716	2,953
Kazzinc (unaudited)	357	490	579
Other Zinc (unaudited)	(34)	(28)	115
Katanga (unaudited)	—	39	109
Mopani (unaudited)	44	(21)	68
Other Copper (unaudited)	256	175	179
Aluminium/Alumina (unaudited)	22	(125)	(17)
Ferroalloys/Nickel/Cobalt (unaudited)	13	21	79
Oil (unaudited)	28	49	(24)
Prodeco (unaudited)	349	206	199
Other Coal (unaudited)	172	67	14
Agricultural Products (unaudited)	84	48	39
Corporate and other (incl. Xstrata) (unaudited)	1,536	764	1,500
Share of income from associates and dividends (excl. Xstrata) (unaudited)	183	31	113

	2008	2009	2010
		(U.S.$ million)	
Gross debt (unaudited)(6)	18,316	24,066	30,616
Marketing activities	N/A	10,197	12,835
Industrial activities	N/A	13,869	17,781
Interest expense pre-exceptional items—net (unaudited)(7)	(837)	(587)	(897)
Marketing activities (unaudited)	N/A	N/A	(299)
Industrial activities (unaudited)	N/A	N/A	(598)
Capital expenditure	(1,875)	(1,116)	(1,890)
Kazzinc (unaudited)	(568)	(367)	(350)
Other Zinc (unaudited)	(166)	(48)	(110)
Katanga (unaudited)	—	(62)	(221)
Mopani (unaudited)	(137)	(58)	(130)
Other Copper (unaudited)	(40)	(43)	(92)
Aluminium/Alumina (unaudited)	(13)	(19)	(31)
Ferroalloys/Nickel/Cobalt (unaudited)	(138)	(10)	(67)
Oil (unaudited)	(350)	(144)	(514)
Prodeco (unaudited)	(309)	(242)	(277)
Other Coal (unaudited)	(39)	(7)	(27)
Agricultural Products (unaudited)	(102)	(116)	(71)
Other (unaudited)	(13)	0	0
Current ratio (x) (unaudited)	1.19	1.27	1.20
Current capital employed(10) plus listed associates (at carrying value) to Gross debt(6) (x) (unaudited)	1.22	1.26	1.15
Net debt (unaudited)(6)	11,500	10,186	14,756
FFO(8)/Net debt(6) (%) (unaudited)	31.6	22.9	22.6
Adjusted EBITDA pre-exceptional items(2)/Net interest (x) (unaudited)	8.11	6.69	6.91
Income before attribution—pre-exceptional items	4,824	2,820	4,007
Income before attribution	1,068	1,729	4,106

Notes:

(1) Adjusted EBITDA 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 statement of income plus depreciation and amortization.

(2) Adjusted EBITDA pre-exceptional items consists of Adjusted EBITDA as defined above, excluding exceptional items. Exceptional items represent significant items of income and expense which, due to their financial impacts, nature or the expected infrequency of the events giving rise to them, have been separated for internal reporting and analysis of Glencore's results. Exceptional items mainly include impairment charges on inventories and other assets.

(3) 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.

(4) Adjusted EBIT pre-exceptional items consists of Adjusted EBIT as defined above, excluding exceptional items. Exceptional items represent items of income and expense, which, due to their financial impacts, nature or the expected infrequency of the events giving rise to them, have been separated for internal reporting and analysis of Glencore's results. Exceptional items mainly include impairment charges on inventories and other assets.

(5) Adjusted EBITDA, Adjusted EBIT, Adjusted EBITDA pre-exceptional items and Adjusted EBIT pre-exceptional items are not typically measures of operating income, operating performance or liquidity under IFRS; however, Glencore has presented these measures in this Prospectus as Glencore understands that some investors use these measures to determine a company's ability to service indebtedness and fund ongoing capital expenditure and dividends. Investors should not consider these measures in isolation, or as a substitute for income from operations, income for the year, cash flows from operating activities, as determined in accordance with IFRS, as an indicator of operating performance.

The following table is a composition of the key line items on the face of the consolidated statement of income that comprises Adjusted EBIT and reconciles Adjusted EBIT pre exceptional items, Adjusted EBITDA and Adjusted EBITDA pre-exceptional items for the periods indicated. A reconciliation to net income before attribution is provided in the Adjusted financial information by business segment section of Section III:

	2008	2009	2010
		(U.S.$ million)	
Revenue	152,236	106,364	144,978
Cost of goods sold	(147,565)	(103,133)	(140,467)
Selling and administrative expenses	(850)	(839)	(1,063)
Share of income from associates and jointly controlled entities	1,067	82	1,829
Dividend income	238	12	13
Adjusted EBIT	5,126	2,486	5,290
Addback exceptional items	1,086	821	0
Adjusted EBIT pre-exceptional items	6,212	3,307	5,290
Addback depreciation and amortisation	575	622	911
Adjusted EBITDA pre-exceptional items	6,787	3,929	6,201
Deduct exceptional items excluded above	(1,086)	(821)	0
Adjusted EBITDA	5,701	3,108	6,201

(6) Gross debt includes Current borrowings, Non-current borrowings and commodities sold with agreements to repurchase. It excludes amounts owing under the Prodeco call option arrangement and other financial liabilities. Net debt is gross debt less cash and cash equivalents, marketable securities and Glencore's assessment of readily marketable inventories. In calculating the illustrative allocation of borrowings to the marketing activities, Glencore has estimated what it believes to be the reasonable amount of borrowings attributable to funding the marketing activities' working capital requirements at the relevant period end date, with particular reference to the level of inventories, net cash margining and other accounts receivable and payable. The balance of group borrowings is allocated to industrial activities. See "—Notional allocation of debt and interest expense—Total gross debt outstanding".

(7) In calculating the illustrative allocation of interest expense to the marketing activities, Glencore has taken into consideration the average amount of borrowings illustratively allocated to marketing activities as described in the preceding paragraph for the relevant period, what Glencore believes to be the appropriate distribution of funding tenors for the categories of funded assets within the marketing activities, and the average rate of interest incurred by the group during the relevant period on borrowings of the relevant tenor and interest basis. The balance of group interest expense is allocated to industrial activities. See "—Notional allocation of debt and interest expense—Illustrative gross interest expense allocation between Marketing and Industrial activities".

(8) Funds From Operations ("FFO") equals cash provided by operating activities before working capital changes less tax and net interest payments plus dividends received.

(9)

	2008							
	Kazzinc	**Other Zinc**	**Mopani**	**Other Copper**	**Ferroalloys/ nickel/ cobalt**	**Corporate other (incl Xstrata)**	**Share of income from associates and dividends (excl Xstrata)**	**Total**
					(U.S.$ million)			
Inventory impairments	6	20	59	0	9	0	0	94
Provisional pricing adjustments	42	66	0	56	47	0	0	211
Severance and related costs	0	17	2	0	6	0	0	25
Asset impairment charges	0	0	0	0	0	389	26	415
Total	48	103	61	56	62	389	26	745

	2009							
	Kazzinc	**Other Zinc**	**Mopani**	**Other Copper**	**Ferroalloys/ nickel/ cobalt**	**Corporate other (incl Xstrata)**	**Share of income from associates and dividends (excl Xstrata)**	**Total**
					(U.S.$ million)			
Inventory impairments	0	0	6	0	0	0	0	6
Provisional pricing adjustments	0	0	0	24	0	0	0	24
Severance and related costs	0	0	0	0	0	0	0	0
Asset impairment charges	0	0	0	0	0	736	25	761
Total	0	0	6	24	0	736	25	791

(10) Current capital employed is current assets, presented before assets held for sale, less accounts payable, other financial liabilities and income tax payable.

Additional financial information

In the following three sections (non-current assets summary, notional allocation of debt and interest expense, and non-controlling interests' share of gross debt), additional information is provided, which Glencore considers relevant to assist in the understanding of overall performance and underlying value contributors of its integrated business model.

1. Non-current assets summary as at 31 December 2010

The following table provides a summary of the carrying value of non-current assets in the Group's balance sheet, comprising the assets disclosed and detailed in this Prospectus and the remaining being primarily, investments and loans extended in support of Glencore's growth in marketing and industrial activities of the respective segment.

	Book value as at 31 December 2010
	(U.S.$ million) (unaudited, except total lines)
Property, plant and equipment	
Industrial assets covered by MERs(1)	7,877
Other core industrial assets(2)	1,712
Listed subsidiaries(3)	1,672
Various agricultural assets(4)	550
Various smaller energy assets(5)	222
Various smaller mineral and metal assets(6)	55
Total property, plant and equipment (audited)	**12,088**
Investments in associates and jointly controlled entities	
Listed assets(7)	15,511
Selected core associates(8)	431
Other energy associates(9)	514
Other metal and mineral associates(10)	156
Other agricultural associates(11)	154
Total associates and jointly controlled entities (audited)	**16,766**
Other investments	
Listed assets(12)	2,376
Other metal and mineral investments	26
Other energy investments	36
Total other investments (audited)	**2,438**
Long-term loans	
Loans related to selected core assets(13)	843
RussNeft loan(14)	2,082
Secured long-term trade advances(15)	530
Other long-term loans	375
Total long-term loans (audited)	**3,830**

Notes:

(1) Kazzinc, Mopani, Katanga and Prodeco.

(2) E&P Portfolio, Sherwin, Shanduka, Los Quenuales, Portovesme, Sinchi Wayra, A R Zinc, Pasar, Cobar and Punitaqui.

(3) Murrin Murrin, Chemoil and Biopetrol.

(4) Includes farming, crushing and storage operations.

(5) Majority oil vessels plus storage facilities.

(6) Includes Columbia Falls.

(7) Xstrata, Century Aluminum and Recylex.

(8) Including Novoshirokinskoe (within Kazzinc), Mutanda and Fenoco (within Prodeco).

(9) Mainly shipping assets (U.S.$357 million) and various logistics operations. Due to the staggered delivery schedule of vessels up to 2012, no meaningful earnings have been reported in the historical period.

(10) Primarily operations and exploration/development projects in Africa.

(11) Various agricultural operations.

(12) Including UC Rusal, Volcan, Nyrstar and Polymet. Earnings from investment in UC Rusal only recognised via dividends, which last occurred in 2008.

(13) Comprising project loans/loans to equity partners in Mutanda and E&P Portfolio, which will be repaid from the future expected cashflows generated by these projects.

(14) Interest bearing at 9 per cent. (3 per cent. cash, 6 per cent. delayed payment terms). Please see Section I: "Information on Glencore" for further details. Russneft interest has comprised the largest individual component of interest received during the historical period.

(15) Including U.S.$200 million secured loan to PT Bakrie & Brothers Tbk.

2. Notional allocation of debt and interest expense

Most of Glencore's indebtedness is incurred centrally with the proceeds then applied to marketing or industrial activities as required.

Glencore does not allocate borrowings or interest to its three operating segments or its marketing and industrial activities. However, to assist investors in assessing the profitability of its marketing and industrial activities separately, Glencore has prepared an illustrative allocation of its borrowings and interest expense between the marketing and industrial activities based on the methodology described below. Notwithstanding Glencore's belief in its reasonableness, the allocation of borrowings and interest expense between Glencore's marketing and industrial activities shown below is illustrative only and should not be considered representative of the level of indebtedness or interest expense such activities had, in the past, or would have had, if they were stand-alone businesses or that Glencore will have in the future.

In calculating the illustrative allocation of borrowings to the marketing activities, Glencore has estimated what it believes to be the reasonable amount of borrowing capacity attributable to marketing activities at the relevant period end date, with particular reference to the level of inventories, net cash margining and other accounts receivable and payable. The balance of group borrowings is allocated to industrial activities.

In calculating the illustrative allocation of interest expense to the marketing activities, Glencore has taken into consideration the average amount of borrowings illustratively allocated to marketing activities as described in the preceding paragraph for the relevant period, what Glencore believes to be the appropriate distribution of funding tenors for the categories of funded assets within the marketing activities, and the average rate of interest incurred by the group during the relevant period on borrowings of the relevant tenor and interest basis. The balance of group interest expense is allocated to industrial activities.

Illustrative debt funding allocation between Marketing and Industrial activities

	Group As at 31 December 2010	Allocated to Marketing Activities	Allocated to Industrial Activities	As at 31 December 2010	Illustrative Marketing % Debt funding[3]	Illustrative Marketing Debt funded	Illustrative Marketing Equity funded
			(U.S.$ million) (unaudited)				
Cash, cash equivalents and marketable securities	1,529		X				
Production inventories	2,805		X				
Readily marketable inventories	14,331	X		14,331	85%	12,181	2,150
Other inventories	257	X		257	20%	51	206
Net receivables/(payables) excluding cash margining	(172)	X		(172)	80%	(137)	(35)
Net brokers (cash margin only)	2,753	X		2,753	90%	2,478	275
Net fair value of trade related financial instruments	(2,084)	X		(2,084)	85%	(1,771)	(313)
Other net assets/liabilities[1][2]	404	X	X	165	20%	33	132
Current capital employed[2]	19,823			15,250		12,835	2,415

Notes:

(1) Allocated between marketing activities and industrial assets based on percentage split per underlying accounting records and nature of the balance.

(2) Includes assets and liabilities held for sale.

(3) Based on the terms of Glencore's existing dedicated facilities which finance a portion of its receivables and marketing inventory.

Total gross debt outstanding

	As at 31 December 2009[2]	As at 31 December 2010	2010 average[1]
		(U.S.$ million) (unaudited)	
Marketing activities	10,197	12,835	10,460
Industrial activities[3]	13,869	17,781	15,663
Total gross debt	**24,066**	**30,616**	**26,123**

Notes:

(1) Based on quarterly averages.

(2) The gross debt amounts allocated to marketing and industrial activities as at 31 December 2009 is based upon the same methodologies as the calculation of gross debt for such activities as at 31 December 2010. See "Illustrative debt funding allocation between Marketing and Industrial activities" above.

(3) Including Glencore's stake in Xstrata.

Illustrative gross interest expense allocation between Marketing and Industrial activities

	2010
	(U.S.$ million) *(unaudited)*
Average variable funding rate[1]— Marketing	2.86%
Blended residual funding rate[2]—Industrial	6.51%
Variable rate interest expenses	
Allocated to Marketing activities[3]	299
Allocated to Industrial activities[3]	252
Total variable rate interest expense[4]	**551**
Fixed-rate interest expense	
Allocated to Marketing activities[5]	—
Allocated to Industrial activities[5]	627
Total fixed-rate interest expense	**627**
Interest expense	
Allocated to Marketing activities	299
Allocated to Industrial activities	879
Total interest expenses[4]	**1,178**

Notes:

(1) The average variable funding rate was calculated based on the actual weekly average variable rate incurred during 2010.

(2) The blended residual funding rate is the average rate attributable to industrial activities, representing the residual interest expense allocated to industrial activities as a percentage of its average gross debt allocation.

(3) The allocation of variable rate interest was done based upon the 2010 average variable gross debt outstanding for marketing and industrial activities at the average variable funding rate.

(4) Excluding U.S.$39 million of capitalised borrowing costs written off.

(5) The allocation of fixed rate interest expense was entirely to Glencore's industrial activities, as Glencore does not utilise fixed-rate borrowings in its marketing activities. Such borrowings are typically long-term public bonds to better match the maturity profile of Glencore's industrial assets.

3. Non-controlling interests' share of gross debt

Certain subsidiaries in which Glencore does not hold a 100 per cent. interest in are funded either directly with third party debt or indirectly from Glencore and its third party debt. Glencore's gross consolidated debt is reported below, before any adjustment for the non-controlling interests' share of the gross debt. The table below sets out the debt of the main industrial subsidiaries in which Glencore holds a less than 100 per cent. interest and Glencore's attribution of such debt to the non-controlling interests in proportion to their shareholdings.

	Total[1]	Non-controlling interest in subsidiary	Non-controlling interests' share of gross debt
		(U.S.$ million) *(unaudited)*	
Mopani Group	601	27%	162
Katanga Mining Limited	120	26%	31
Kazzinc[2]	1,071	49%	525
Minara Resources Ltd	23	29%	7
Shanduka Coal (Pty) Limited	48	30%	14
Biopetrol Industries AG	72	40%	29
Rio Vermelho Acucar e Alcool SA	20	24%	5
Total	1,955		773

Notes:

(1) Includes external debt and group funding.

(2) Glencore has agreed with Verny to acquire additional stakes in Kazzinc. These purchases will increase its ownership from 50.7 per cent. to 93.0 per cent. for a total transaction consideration of $3.2 billion. Subject to the satisfaction of certain conditions, the consideration will be settled through the issuance of U.S.$1 billion of Ordinary Shares at the Offer Price (such issuance expected to occur at the earlier of UK Admission and satisfaction of applicable conditions precedent) and U.S.$2.2 billion in cash (to be paid in tranches between October and December 2011). See Section X: "Additional Information" for further details of these purchases and the terms of the Kazzinc SPAs.

Adjusted financial information

Glencore believes that its overall business performance cannot be judged solely on its historical financial information contained in Section VI: "Historical Financial Information", which has been prepared in accordance with IFRS. Glencore looks at the performance of its business on an adjusted basis, or before 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's results. Glencore believes this provides the entity and investors with a better understanding and comparative basis of its underlying financial performance.

Exceptional items

The table below sets forth, for the year ended 31 December 2008, certain selected line items extracted without material adjustment from the historical financial information contained in Section VI: "Historical Financial Information", and the aggregate effect of certain exceptional items on such historical financial information, and on the non-IFRS measures of Adjusted EBITDA and Adjusted EBIT as defined in "Presentation of Information".

2008	Historical financial information (audited)	Exceptional items (unaudited)	Pre-exceptional financials (unaudited)
		(U.S.$ million)	
Revenue	152,236	0	152,236
Cost of goods sold	(147,565)	672[(1)]	(146,893)
Selling and administrative expenses	(850)	0	(850)
Share of income from associates and jointly controlled entities	1,067	415[(2)]	1,482
Gain/(loss) on sale of investments—net	7	(7)[(3)]	0
Other income/(expense)—net	(2,960)	2,763[(4)]	(197)
Dividend income	238	0	238
Interest income	298	0	298
Interest expense	(1,135)	0	(1,135)
Income before income taxes and attribution	1,336	3,843	5,179
Income tax expense	(268)	(87)[(5)]	(355)
Income before attribution	1,068	3,756	4,824
Attribution to profit participation shareholders	(677)	0	(677)
Income for the year	391	3,756	4,147
Adjusted EBITDA (audited)	5,701	1,086	6,787
Adjusted EBIT (audited)	5,126	1,086	6,212

Notes:

(1) Inventory net realisable value adjustments of U.S.$435 million and severance and other adjustments of U.S.$237 million recognised in the Metals and Minerals business segment.

(2) Glencore's share of asset impairment charges booked directly by Xstrata (U.S.$389 million) and Century Aluminum (U.S.$26 million).

(3) Net gain realised in relation to a number of immaterial disposals of investments.

(4) Impairment charges in relation to investments in associates and other investments and property, plant and equipment.

(5) Tax-related adjustments related to the above exceptional charges.

In 2008, Glencore recognised U.S.$3,756 million of exceptional items, including U.S.$2,763 million related to asset impairments, following Glencore's regular review of asset carrying values. These recorded impairments were brought on by the rapid and severe impacts arising from the global financial crisis, which ultimately resulted in substantially lower commodity prices. Specifically, U.S.$1.7 billion of the impairment expense was booked against the Xstrata and Century Aluminum carrying values, with the remaining balance relating to the various other cumulative impairments arising primarily from decisions taken to curtail and/or suspend various mining or expansion activities.

Also in 2008, Glencore recognised negative provisional pricing adjustments of U.S.$211 million at Glencore's industrial operations and inventory net realisable value adjustments of U.S.$435 million, as a result of the severe and rapid decrease in commodity prices in the final quarter of 2008. While the vast majority of Glencore's marketing inventories are contractually sold or hedged, the remaining inventory, primarily relating to those commodities where terminal hedging markets do not exist or are very limited, was subject to inventory net realisable value adjustments of U.S.$341 million (included in the U.S.$435 million above).

In addition, Glencore's share of income from its associate Xstrata included various impairment charges booked directly by Xstrata totalling U.S.$415 million.

The table below sets forth, for the year ended 31 December 2009, certain selected line items extracted without material adjustment from the historical financial information contained in Section VI: "Historical Financial Information" and the aggregate effect on such historical financial information and on the non-IFRS measures of Adjusted EBITDA and Adjusted EBIT as defined in "Presentation of Information".

2009	Historical financial information (audited)	Exceptional items (unaudited)	Pre-exceptional financials (unaudited)
		(U.S.$ million)	
Revenue	106,364	0	106,364
Cost of goods sold	(103,133)	60(1)	(103,073)
Selling and administrative expenses	(839)	0	(839)
Share of income from associates and jointly controlled entities	82	761(2)	843
Gain/(loss) on sale of investments—net	33	(33)(3)	0
Other income/(expense)—net	35	303(4)	338
Dividend income	12	0	12
Interest income	267	0	267
Interest expense	(854)	0	(854)
Income before income taxes and attribution	1,967	1,091	3,058
Income tax expense	(238)	0	(238)
Income before attribution	1,729	1,091	2,820
Attribution to profit participation shareholders	(650)	0	(650)
Income for the year	1,079	1,091	2,170
Adjusted EBITDA (audited)	3,108	821	3,929
Adjusted EBIT (audited)	2,486	821	3,307

Notes:

(1) Inventory net realisable value adjustments of U.S.$30 million and severance and other adjustments of U.S.$30 million recognised in the Metals and Minerals business segment.

(2) Glencore's share of asset impairment charges booked directly by Xstrata (U.S.$736 million) and Century Aluminum (U.S.$25 million).

(3) Gain on the disposal of the East Tennessee Zinc operations (U.S.$97 million) offset by a loss on disposal of the 51 per cent. interest in Refineria de Cartagena S.A. and a dilution loss, following Xstrata's 2009 capital raising, which saw Glencore's effective ownership in Xstrata reduce from 35.2 per cent. to 34.9 per cent.

(4) Expenses associated with the Prodeco call option arrangement with Xstrata.

In 2009, Glencore recognised U.S.$1,091 million of exceptional items, which consisted primarily of its share of asset impairment charges booked directly by Xstrata (U.S.$736 million) and Century Aluminum (U.S.$25 million) and costs related to the Prodeco call option (U.S.$303 million). In March 2009, Xstrata acquired Glencore's Colombian Coal Group (Prodeco) for U.S.$2 billion and concurrently granted an option to Glencore to repurchase Prodeco within 12 months for U.S.$2.25 billion plus profits accrued during the option period and the net balance of any cash invested. Given the repurchase option, the Prodeco business, consolidated by Glencore, was not de-recognised and the fair value of the proceeds was accounted for as a liability. As at 31 December 2009, U.S.$303 million of expenses were accrued under this option arrangement.

The table below sets forth for the year ended 31 December 2010 certain selected line items extracted from the historical financial information contained in Section VI: "Historical Financial Information", and the aggregate effect of certain exceptional items on such historical financial information, and on the non-IFRS measures of Adjusted EBITDA and Adjusted EBIT as defined in "Presentation of Information".

2010	**Historical financial information (audited)**	**Exceptional items (unaudited)**	**Pre-exceptional financials (unaudited)**
		(U.S.$ million)	
Revenue	144,978	0	144,978
Cost of goods sold	(140,467)	0	(140,467)
Selling and administrative expenses	(1,063)	0	(1,063)
Share of income from associates and jointly controlled entities	1,829	0	1,829
Gain/(loss) on sale of investments—net	(6)	6	0
Other income/(expense)—net	(8)	(144)[(1)]	(152)
Dividend income	13	0	13
Interest income	281	0	281
Interest expense	(1,217)	39[(2)]	(1,178)
Income before income taxes and attribution	4,340	(99)	4,241
Income tax expense	(234)	0	(234)
Income before attribution	4,106	(99)	4,007
Attribution to profit participation shareholders	(2,460)	0	(2,460)
Income for the year	1,646	(99)	1,547
Adjusted EBITDA (audited)	6,201	0	6,201
Adjusted EBIT (audited)	5,290	0	5,290

Notes:

(1) Net of exceptional expenses of U.S.$1,038 million and exceptional income of U.S.$1,182 million as detailed below.

(2) U.S.$39 million write-off of capitalised borrowing costs.

In 2010, Glencore recognised a net U.S.$99 million of exceptional items. Exceptional expenses of U.S.$1,038 million primarily arose from negative mark to market fair value movements on certain fixed price forward coal sale contracts relating to Prodeco's future production that will be physically delivered that did not qualify for "own use" or cash flow hedge treatment (U.S.$790 million) and U.S.$225 million from the Prodeco call option transaction entered into in 2009 described above. The expenses were offset with exceptional income of U.S.$1,182 million resulting from the reversal of impairments incurred in 2008 against Glencore's interest in Xstrata following an upward revision of long-term base metals and coal price assumptions (U.S.$674 million), a net gain of U.S.$462 million arising from the revaluation of previously held interests in Vasilkovskoje Gold following the acquisition of the remaining 60 per cent. interest not previously owned and a net gain of U.S.$46 million arising from the debt amendment and restatement and impairment of Russneft related loans and investment, respectively.

Adjusted financial information by business segment

Glencore is organised and operated on a worldwide basis in three major business segments—Metals and Minerals, Energy Products and Agricultural Products, reflecting the structure used by Glencore's management to assess the performance of Glencore. The following selected historical financial data as at 31 December 2008, 2009 and 2010 and for each of the three years in the period ended 31 December 2010 have been extracted without material adjustment from the historical financial information contained in Section VI: "Historical Financial Information" that has been prepared on the basis described in the footnotes to the historical financial information, with the exception of the Non-IFRS Measures, which are defined in "Presentation of Information" and calculated in Section VI: "Historical Financial Information".

2008	Metals and Minerals	Energy Products	Agricultural Products	Corporate and other	Total
			(U.S.$ million)		
Revenue					
Revenue from third parties	40,685	98,157	13,394	0	152,236
Marketing activities					
Adjusted EBIT(3)	776	1,609	579	(103)	2,861
Exceptional items included above	341	0	0	0	341
Adjusted EBIT pre-exceptional items	1,117	1,609	579	(103)	3,202
Depreciation and amortisation	0	0	0	13	13
Adjusted EBITDA pre-exceptional items	1,117	1,609	579	(90)	3,215
Industrial activities					
Adjusted EBIT(3)	497	522	99	1,147	2,265
Exceptional items included above	356	0	0	389	745
Adjusted EBIT pre-exceptional items	853	522	99	1,536	3,010
Depreciation and amortisation	441	110	11	0	562
Adjusted EBITDA pre-exceptional items	1,294	632	110	1,536	3,572
Total adjusted EBITDA pre-exceptional items(4)	2,411	2,241	689	1,446	6,787
Depreciation and amortisation excluded above	(441)	(110)	(11)	(13)	(575)
Total Adjusted EBIT pre-exceptional items	1,970	2,131	678	1,433	6,212
Exceptional items excluded above					(1,086)
Interest expense—net					(837)
(Loss)/gain on sale of investments—net					7
Other (expense)/income—net					(2,960)
Income tax expense					(268)
Income before attribution					1,068
Current assets	16,257	14,746	2,315	2,251	35,569
Current liabilities	(10,538)	(10,900)	(1,331)	(2,692)	(25,461)
Allocatable current capital employed	5,719	3,846	984	(441)	10,108
Property, plant and equipment	4,859	1,587	413	0	6,859
Investments in associates and other investments	2,421	1,453	95	12,060	16,029
Non-current advances and loans	494	1,243	25	64	1,826
Allocatable non-current capital employed	7,774	4,283	533	12,124	24,714
Other assets(1)	0	0	0	1,028	1,028
Other liabilities(2)	0	0	0	(19,539)	(19,539)
Total net assets	13,493	8,129	1,517	(6,828)	16,311
Included in property, plant and equipment are:					
Additions	1,062	698	102	13	1,875

Notes:

(1) Other assets include deferred tax assets, cash and cash equivalents, marketable securities and assets held for sale.

(2) Other liabilities include borrowings, deferred income, deferred tax liabilities, provisions, commodities sold with agreements to repurchase and Prodeco call option arrangement.

(3) Adjusted EBIT of U.S.$5,126 million represents Adjusted EBIT pre-exceptional items of U.S.$6,212 million less exceptional items of U.S.$1,086 million.

(4) Adjusted EBITDA OF U.S.$5,701 million represents Adjusted EBITDA pre-exceptional items of U.S.$6,787 million less exceptional items of U.S.$1,086 million.

2009	Metals and Minerals	Energy Products	Agricultural Products	Corporate and other	Total
			(U.S.$ million)		
Revenue					
Revenue from third parties	35,391	62,391	8,582	0	106,364
Marketing activities					
Adjusted EBIT[3]	523	945	304	(211)	1,561
Exceptional items included above	30	0	0	0	30
Adjusted EBIT pre-exceptional items	553	945	304	(211)	1,591
Depreciation and amortisation	0	0	0	15	15
Adjusted EBITDA pre-exceptional items	553	945	304	(196)	1,606
Industrial activities					
Adjusted EBIT[3]	443	413	41	28	925
Exceptional items included above	55	0	0	736	791
Adjusted EBIT pre-exceptional items	498	413	41	764	1,716
Depreciation and amortisation	521	49	37	0	607
Adjusted EBITDA pre-exceptional items	1,019	462	78	764	2,323
Total adjusted EBITDA pre-exceptional items[4]	1,572	1,407	382	568	3,929
Depreciation and amortisation excluded above	(521)	(49)	(37)	(15)	(622)
Total Adjusted EBIT pre-exceptional items	1,051	1,358	345	553	3,307
Exceptional items excluded above					(821)
Interest expense—net					(587)
(Loss)/gain on sale of investments—net					33
Other (expense)/income—net					35
Income tax expense					(238)
Income before attribution					1,729
Current assets	18,244	13,860	2,294	2,043	36,441
Current liabilities	(9,759)	(6,844)	(882)	(2,894)	(20,379)
Allocatable current capital employed	8,485	7,016	1,412	(851)	16,062
Property, plant and equipment	5,672	679	494	0	6,845
Investments in associates and other investments	2,129	924	41	14,989	18,083
Non-current advances and loans	1,054	1,382	34	65	2,535
Allocatable non-current capital employed	8,855	2,985	569	15,054	27,463
Other assets[1]	0	0	0	2,372	2,372
Other liabilities[2]	0	0	0	(27,953)	(27,953)
Total net assets	17,340	10,001	1,981	(11,378)	17,944
Included in property, plant and equipment are:					
Additions	607	393	116	0	1,116

Notes:

(1) Other assets include deferred tax assets, cash and cash equivalents, marketable securities and assets held for sale.

(2) Other liabilities include borrowings, deferred income, deferred tax liabilities, provisions, commodities sold with agreements to repurchase, Prodeco call option arrangement and liabilities held for sale.

(3) Adjusted EBIT of U.S.$2,486 million represents Adjusted EBIT pre-exceptional items of U.S.$3,307 million less exceptional items of U.S.$821 million.

(4) Adjusted EBITDA of U.S.$3,108 million represents Adjusted EBITDA pre-exceptional items of U.S.$3,929 million less exceptional items of U.S.$821 million.

2010	Metals and Minerals	Energy Products	Agricultural Products	Corporate and other	Total
			(U.S.$ million)		
Revenue					
Revenue from third parties	45,211	89,349	10,418	0	144,978
Marketing activities					
Adjusted EBIT(3)	1,401	450	659	(173)	2,337
Depreciation and amortisation	0	20	0	10	30
Adjusted EBITDA	1,401	470	659	(163)	2,367
Industrial activities					
Adjusted EBIT(3)	1,160	235	58	1,500	2,953
Depreciation and amortisation	708	124	49	0	881
Adjusted EBITDA	1,868	359	107	1,500	3,834
Total adjusted EBITDA(4)	3,269	829	766	1,337	6,201
Depreciation and amortisation excluded above	(708)	(144)	(49)	(10)	(911)
Total Adjusted EBIT pre-exceptional items	2,561	685	717	1,327	5,290
Interest expense—net					(936)
(Loss)/gain on sale of investments—net					(6)
Other (expense)/income/—net					(8)
Income tax expense					(234)
Income before attribution					4,106
Current assets	17,901	15,759	5,958	2,869	42,487
Current liabilities	(8,597)	(11,237)	(2,000)	(2,594)	(24,428)
Allocatable current capital employed	9,304	4,522	3,958	275	18,059
Property, plant and equipment	8,860	2,489	739	0	12,088
Investments in associates and other investments	2,134	1,108	157	15,805	19,204
Non-current advances and loans	813	2,832	113	72	3,830
Allocatable non-current capital employed	11,807	6,429	1,009	15,877	35,122
Other assets(1)	0	0	0	2,178	2,178
Other liabilities(2)	0	0	0	(32,852)	(32,852)
Total net assets	21,111	10,951	4,967	(14,522)	22,507
Included in property, plant and equipment are:					
Additions	1,001	818	71	0	1,890

Notes:

(1) Other assets include deferred tax assets, cash and cash equivalents, marketable securities and assets held for sale.

(2) Other liabilities include borrowings, deferred income, deferred tax liabilities, provisions, commodities sold with agreements to repurchase, Prodeco call option arrangement and liabilities held for sale.

(3) Adjusted EBIT of U.S.$5,290 million equals Adjusted EBIT pre-exceptionals.

(4) Adjusted EBITDA of U.S.$6,201 million equals Adjusted EBITDA pre-exceptionals.

Other operating and industry data

Average market prices

The following table sets out the indicative average market prices in U.S. dollars for the main commodities which Glencore produces and/or markets for the periods indicated:

		Six months ended						One month ended	
	Units	30 June 2008	31 December 2008	30 June 2009	31 December 2009	30 June 2010	31 December 2010	31 January 2011	28 February 2011
Metals and Minerals									
Zinc(1)	U.S.$/MT	2,283	1,487	1,330	1,986	2,156	2,165	2,376	2,473
Copper(1)	U.S.$/MT	8,136	5,791	4,067	6,261	7,129	7,947	9,553	9,881
Lead(1)	U.S.$/MT	2,606	1,581	1,333	2,105	2,083	2,214	2,584	2,596
Gold(2)	U.S.$/oz	911	832	915	1,031	1,152	1,297	1,356	1,373
Silver(2)	U.S.$/oz	17	13	13	16	18	23	28	31
Aluminium(1)	U.S.$/MT	2,850	2,306	1,429	1,908	2,130	2,216	2,440	2,515
Nickel(1)	U.S.$/MT	27,321	14,961	11,780	17,553	21,217	22,403	25,621	28,412
Cobalt(3)	U.S.$/lb	48.1	28.8	15.3	19.4	21.7	19.4	19.9	20.0
Ferro-Chrome(3)	U.S.$/lb	2.2	2.0	0.8	0.9	1.3	1.3	1.4	1.4
Molybdenum(3)	U.S.$/lb	32.9	26.9	9.5	13.2	16.3	15.5	16.8	17.6
Vanadium(3)	U.S.$/lb	14.4	12.7	5.2	6.9	7.1	6.8	6.9	7.1
Iron ore(3)	U.S.$/t	186	120	73	97	150	155	185	194
Energy Products									
Crude WTI(7)	U.S.$/bbl	111	88	51	72	78	81	90	81
RBOB Gasoline(5)	U.S.$/Gal	283	214	148	190	213	211	244	211
Henry Hub Natural Gas(5)	U.S.$/MMBtu	10.1	7.7	4.1	4.2	4.7	4.1	4.5	5.8
Thermal coal (API4)(4)	U.S.$/t	116	125	64	65	87	96	123	118
Agricultural Products									
Wheat(6)	U.S.¢/BUSHEL	931	665	556	504	482	679	804	640
Soya bean meal(6)	U.S.¢/short ton	353	315	329	323	280	321	374	322
Corn(6)	U.S.¢/BUSHEL	574	480	391	356	363	492	635	448
Sugar No. 11(7)	U.S.¢/lb	12	12	14	22	20	25	32	18
Cotton No. 2(7)	U.S.¢/lb	71	56	50	64	79	109	152	74

Sources:

(1) Average price for the period as provided by the London Metal Exchange.

(2) Average price of the period as provided by London Bullion Market Association.

(3) Average price for the period as provided by Metal Bulletin Inc. For Iron ore: Steel China Iron Ore Fines cfr China port (63.5% fe).

(4) Average price for the period as provided by the Angus McCloskey's Coal Price Index Report. For Coal: Richards Bay.

(5) Average price for the period as provided by NYMEX.

(6) Average price for the period as provided by Chicago Board of Trade.

(7) Average price for the period as provided by InterContinental Exchange.

Discussion of market price trends

Metals and Minerals

Zinc

Global zinc demand surged to 12.7 million MT in 2010 after being severely depressed in 2009 by weak macroeconomic conditions and significant de-stocking as manufacturers reduced inventories in response to weak demand. Global vehicle production rebounded strongly in 2010, up by more than 20 per cent. compared to the previous year, led by China where vehicle output rose by approximately 30 per cent. during 2009, exceeding U.S. output levels. Chinese construction and infrastructure growth continued, providing support for zinc demand in that region, while construction activity in Europe and the U.S. was much more muted.

Against this background, LME zinc prices traded in the range of U.S.$2,000 to U.S.$2,500/MT for most of 2010, though dipping below U.S.$2,000/MT from May to July, reflecting a sell-off in global markets. The average LME price for 2010 was U.S.$2,160/MT compared with an average price of U.S.$1,658/MT in 2009.

Copper

Global copper demand grew rapidly during 2010 on the back of a rebound in economic growth. China continued to lead global copper demand growth as stimulus measures first introduced by the government in 2009 continued throughout the year, driving strong end-use demand for copper. Global copper mine supply failed to keep pace with demand growth during 2010, despite mine restarts encouraged by high copper prices. As a result of these drivers, copper price averaged U.S.$7,947/MT in the six months ended 31 December 2010 and closed the year at a high of U.S.$9,650/MT on a cash basis, having risen significantly from its low point in mid-2010. In the first two months of 2011, copper prices continued to rise, averaging U.S.$9,533/MT and U.S.$9,881/MT, in January and February, respectively. These increases were due to the continued shortages of supply in the market.

Lead

Global demand for lead rose to 8.8 million MT in 2010, as strong Chinese consumption continued to drive global demand growth. Lead consumption throughout the rest of Asia benefitted from China's strength, though this was partly offset by declining demand in Western Europe. Chinese consumption was fuelled by demand for both automotive batteries and stationary batteries used in backup power supply systems, telecommunication networks and renewal energy storage applications. In this context, LME lead prices traded between U.S.$2,000/MT and U.S.$2,600/MT for most of 2010, though prices dropped below this range between May and July as a result of a sell-off in global markets. The average LME price for 2010 was U.S.$2,148/MT, 24 per cent. higher than an average of U.S.$1,719/MT in 2009.

Gold

Gold price volatility remained high in 2010, with the price ranging from U.S.$1,045/oz to U.S.$1,431/oz during the year. The average market price for the year of U.S.$1,225/oz was an all-time high. The financial crisis of 2008, the subsequent slow pace of the economic recovery and government stimulus measures adopted in response by the largest developed economies, including the United States, the Eurozone and Japan, has resulted in large fiscal deficits in these jurisdictions. These deficits have triggered concerns of sovereign debt defaults, particularly in the Eurozone. Furthermore, the monetary policies put in place by the world's most prominent central banks remain very accommodative in an attempt to increase the rate of economic growth and reduce unemployment levels, with short-term U.S. interest rates at historic lows. Gold has historically played an important role as a constant measure of value. The continuing uncertain macroeconomic environment and loose monetary policies have resulted in gold performing its traditional role as a store of value. Consequently, gold has continued to be viewed as a safe haven investment, which has resulted in a strong increase in investment demand.

Aluminium

Demand for aluminium has continued to improve throughout 2010, driven by strong economic activity in Asia, South America and both Central and Eastern Europe. Demand in the U.S. and Japan stabilised in the third quarter following a run-up in consumption driven by the automotive and engineered products sectors. Underlying demand for consumer products, including packaging and beverage cans, has continued to support the rolled products segment. As a result of a more balanced market, aluminium prices continued their recovery during 2010: the average price in the six months ended 31 December 2010 was 4 per cent. higher. at U.S.$2,216/MT than an average of U.S.$2,130/MT in the six months ended 30 June 2010. The yearly average in 2010 was U.S.$2,173/MT – up 30 per cent. from U.S.$1,668/MT in 2009.

Nickel

Global demand for nickel improved during 2010 due to continuing growth in China and economic recovery in developed markets. The increasing intensity of nickel usage in China helped to mitigate the impact of the financial crisis on demand and continues to favourably impact global consumption of nickel. In developed markets, economic recovery, together with restocking by stainless steel processors and consumers during the year, also contributed to the recovery in nickel demand from the stainless steel sector. The LME cash settlement nickel was volatile during 2010 ranging between U.S.$17,200/MT and U.S.$27,900/MT to average U.S.$21,800/MT, which is 49 per cent. higher than the average in 2009. The overall positive price trend over 2010 could also be partially attributed to the year-long strike at Vale's nickel operations. Nickel prices continued to rise in early 2011, with average prices reaching

U.S.$25,621/MT and U.S.$28,412/MT in January and February, respectively, following the increase in demand caused by improving economic conditions.

Energy Products

Oil

Dated Brent crude for 2010 averaged U.S.$78.50/bbl, approximately 28 per cent. above 2009's average of U.S.$61.50/bbl. Prices traded in a relatively narrow band of U.S.$70-80/bbl for most of the year before rising in the fourth quarter. Prices exceeded U.S.$90/bbl per barrel in December 2010, the highest level since October 2008.

The price pattern was dominated by the supply and storage overhang that existed from the prior year. However, as the year progressed, this overhang diminished as global oil consumption rebounded due to the recovery in the global economy and several one-time factors. Growth was more pronounced in China. The relative stability in crude oil prices for much of the year also reflected the stability of OPEC crude oil supply and its ability to manage prices through quota fixing throughout 2010. Commercial oil inventories in the OECD remained high for much of the year, creating an environment of low European refinery margins, which caused lower refinery utilisation, before falling in the fourth quarter as the global supply-balance began to tighten.

Thermal coal

The tightening global supply-demand balance during 2010 resulted in strengthening thermal coal prices in the second half of 2010 in both the Pacific and Atlantic markets, as well as the Chinese domestic market. Spot coal prices in the Pacific market largely traded in the range of U.S.$90 to U.S.$100/MT FOB for most of the year, before strengthening in mid-November and reaching a high of U.S.$129/MT at the end of December 2010. Benchmark contract prices for the 2010 Japanese Financial Year and mid-year contracts negotiated in March and September, respectively, were both settled at U.S.$97.75/MT, while 2011 contracts negotiated in December settled at U.S.$115/MT. On a global basis, the McCloskey's Coal Price Index Report averaged U.S.$87/MT in the six months ended 30 June 2010 and U.S.$96/t in the six months ended 31 December 2010, reflecting the above-mentioned pattern of progressively tightening supply-demand balance. Prices have continued to rise, reaching U.S.$123/t and U.S.$118/t in January and February of 2011, respectively, caused by continued tightness in the market.

Agricultural Products

Prices of key agricultural products rose sharply in the six months ended 31 December 2010 as a result of continued strong demand from the PRC for oil seeds, the Middle East for grains and a number of weather-related supply problems, notably from drought in Russia in the summer of 2010. The Chicago Board of Trade wheat price increased by 36 per cent. from an average of U.S.¢482/bushel in the six months ended 30 June 2010 to an average of U.S.¢658/bushel in the six months ended 31 December 2010, while the Chicago Board of Trade soya bean price increased by 15 per cent. from an average of U.S.¢956/bushel in the six months ended 30 June 2010 to an average of U.S.¢1,103/bushel in the six months ended 31 December 2010. Early 2011 saw significant fluctuations in the price of wheat, corn and cotton due to concerns about regional weather conditions and supply in the market.

Marketing volumes sold to third parties

The following table sets out the approximate volumes of each of Glencore's main commodities that were sold to third parties through Glencore's marketing business in each of the years ended 31 December 2008, 2009 and 2010.

	Unit	2008	2009	2010
Metals and Minerals				
Zinc metal	m MT	1.0	1.3	1.7
Zinc concentrates	m MT	2.6	2.5	2.4
Copper metal	m MT	1.4	1.4	1.4
Copper concentrates	m MT	2.2	2.0	1.8
Lead metal	m MT	0.2	0.4	0.3
Lead concentrates	m MT	0.5	0.5	0.6
Gold	000 oz	447	578	589
Silver	000 oz	13,604	11,422	8,527
Alumina	m MT	6.5	5.8	6.7
Aluminium	m MT	2.4	3.2	3.9
Ferroalloys (including agency)	m MT	1.8	2.2	2.6
Nickel	000 MT	156.9	175.3	193.9
Cobalt	000 MT	25.5	23.7	17.9
Iron ore	m MT	0.9	4.8	9.3
Energy Products				
Crude oil	m MT	39.7	39.7	51.9
Oil products	m MT	68.7	69.3	66.9
Thermal coal	m MT	90.1	98.0	92.2
Metallurgical coal	m MT	5.6	7.7	8.0
Coke	m MT	1.5	0.3	0.7
Agricultural Products				
Grains	m MT	20.5	19.8	20.9
Oil/oilseeds	m MT	8.6	8.1	9.4
Cotton	m MT	0	0	0.2
Sugar	m MT	0.9	1.0	0.5

Total industrial asset production

The following table sets out the total production in each of Glencore's key commodities for which Glencore has production assets.

	Year ended 31 December(1)		
	2008 Production	2009 Production	2010 Production
		('000 MT)	
Metals and Minerals			
Zinc metal	446	437	446
Zinc concentrates	565	227	390
Copper metal	419	464	476
Copper concentrates	155	184	185
Lead metal	179	121	115
Lead concentrates	60	34	46
Gold ('000 toz)	183	238	348
Silver ('000 toz)	7,618	6,286	6,731
Aluminium	74.9	16.5	—
Alumina	1,455	1,206	1,259
Cobalt	2.2	3.8	4.5
Tin concentrates	5	4	4
Nickel	30.5	33.0	28.4
Energy Products			
Coal	22,761	23,600	19,746
Agricultural Products			
Wheat	258.5	327.4	335.3
Barley	84.8	104.7	59.6
Corn	135.1	63.8	111.7
Rapeseeds	6.1	17.1	16.7
Sunflower seeds	87.1	62.5	54.2
Soybeans	103.8	81.9	122.0

Note:

(1) Production figures represent the total production from a particular mine or operation for the entire year of operation, regardless of Glencore's percentage ownership of that mine or operation.