

SECTION V: CAPITALISATION AND INDEBTEDNESS STATEMENT

The following table shows the capitalisation of Glencore as at 31 December 2010.

	As of 31 December 2010
	<i>(U.S.\$ million)</i>
Current debt	
Guaranteed	0
Secured	6,064
Unguaranteed/unsecured	5,505
Subordinated and unsecured	796
Non-current debt	
Guaranteed	0
Secured	0
Unguaranteed/unsecured	17,192
Subordinated and unsecured	1,059
Total debt	30,616
Equity and invested capital	
Share capital	46
Reserves and retained earnings	5,378
Non controlling interests	2,894
Total equity	8,318
Amounts attributable to profit participation shareholders	14,189
Total equity and invested capital	22,507
Total capitalisation	51,123

This statement of capitalisation has been prepared under IFRS using policies that are consistent with those used in preparing Glencore's combined historical financial information for the year ended 31 December 2010.

The following table shows the net indebtedness of Glencore as at 28 February 2011.

	As of 28 February 2011
	<i>(U.S.\$ million)</i>
Cash	1,387
Deposits and Treasury Bills	1,605
Trading/Marketable securities	44
Liquidity	3,036
Current bank debt	9,448
Current portion of non-current debt	3,991
Current financial debt	13,439
Net current financial indebtedness	10,403
Non-current bank loans	9,676
Bonds issued	9,586
Other non-current loans	1,149
Non-current financial indebtedness	20,411
Net financial indebtedness	30,814

There is no indirect or contingent indebtedness.