

GLENCORE

Financial highlights – 2009

| US\$ million | 2009 | 2008 |
|----------------------------------|-------------|-------------|
| Revenues | 106,364 | 152,236 |
| Gross income ¹ | 3,291 | 5,343 |
| Glencore net income ¹ | 2,724 | 4,754 |
| Glencore shareholders' funds | 16,686 | 15,405 |

- In a year of rapidly changing economic conditions, Glencore reported a credible result in 2009, generating gross income and Glencore net income of US\$3.3 billion and US\$2.7 billion respectively. The beginning of the year was characterized by a recessionary and low commodity price environment, while an improvement in demand conditions and economic indicators led to commodity price rises towards the end of year. Nevertheless, given the very weak start to the year, average prices for many commodities were significantly lower in 2009 compared to 2008.
- In 2009, there was a steady improvement in each quarter's profitability, in large part driven by the industrial asset activities, which experienced their cyclical low point in the first quarter and have since benefited from rising metals prices. As a result, gross income and Glencore net income were respectively 28% and 43% higher during the second half of 2009, compared to the first half.
- Net debt, taking into account readily marketable inventories, decreased to US\$10.2 billion from US\$11.5 billion, while gearing² improved to 37.9% from 42.7%.
- Funds available, representing cash and undrawn facilities, were US\$3.8 billion at 31 December 2009.
- Glencore completed a number of successful refinancings in 2009. These included the extension of our core committed revolving credit facilities in May, renewal of the committed asset-backed receivables program in June, refinancing of US\$1.3 billion of Xstrata secured loans in September and the replacement of a base metals inventory facility in November. Glencore has a strong and liquid balance sheet with limited unsecured refinancing requirements over the next two years.
- In December 2009, Glencore issued US\$2 billion of convertible bonds to a select group of blue-chip sector equity investors as part of its overall strategy of moving towards the public equity markets. Investors have the option to convert the bonds into Glencore shares upon IPO or other pre-determined events. In relation to the potential conversion, the terms of the bond apply an initial pre-money conversion equity value of US\$35 billion.
- During 2009, Glencore, took advantage of a number of important opportunities, which should further strengthen its position across the sector. In this regard, Glencore invested over US\$300 million in the continued development of Vasilkovskoje Gold, Kazakhstan's largest gold deposit, increased its ownership in Katanga Mining, an African copper/cobalt producer, from 8.5% to 72.2%, while selling its 51% interest in the Cartagena Colombian oil refinery for US\$549 million and the East-Tennessee zinc operation for US\$125 million.

¹ Excludes exceptional items

² Net debt to net debt plus Glencore shareholders' funds

- On March 4, 2010, Glencore exercised its option to repurchase Prodeco from Xstrata for US\$2.25 billion plus profits accrued during the option period, funding of which will be supported by Glencore's intention to effect asset disposals of at least US\$1 billion over the next 3-6 months.
- Current trading is in line with expectations and meaningfully ahead of the same period last year. We believe that many of the factors which drove the recovery in demand and pricing in 2009 should continue in 2010. However, we are mindful of the ongoing reporting of mixed economic data and slower recoveries in certain parts of the world economy, which in all likelihood, will lead to continued market volatility. Nevertheless we remain confident that the Group's business model, comprising its unparalleled coverage of commodity products, activities and geographies, is well positioned to deliver a strong performance in 2010.

- END -

10.3.2010

For further information, please contact:

Marc Ocskay / Carlos Perezagua
info@glencore.com
+41 41 709 2000

About Glencore

The Glencore Group of Companies ("Glencore") is one of the world's largest suppliers of commodities and raw materials to industrial consumers. Customers around the world, in industries such as automotive, power generation, steel production and food processing, rely upon Glencore's established global network of operations as a source of Metals and Minerals, Crude Oil and Oil Products, Coal and Agricultural Products. These commodities originate either from Glencore's owned production assets, are secured from third parties, or benefit from the refining, processing or marketing expertise of Glencore. The Group also provides financing, logistics and other supply chain services to producers and consumers of commodities.

Glencore, founded in 1974, is a privately held Group owned by its management and employees. Headquartered in Baar, Switzerland, Glencore employs over 2,000 people in its global marketing operations in some 50 offices in over 40 countries. In its industrial operations, Glencore employs over 50,000 people at 15 plants in 13 countries. Additionally, Glencore has interests in various publicly listed companies including 34.4% in Xstrata, 44% economic (39% voting) in Century Aluminum, 70.6% in Minara Resources, 69.2% in Katanga Mining, 8.7% in UCR and 32.2% in Recylex.