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2019 Half-Year Results

7 August 2019

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Highlights

Ivan Glasenberg – Chief Executive Officer

Healthy cash generation despite significantly lower commodity prices

- H1 2019 Adj. EBITDA[1] of $5.6bn, down 32% ($5.9bn, pre $350M non-cash cobalt loss[2])
- Cash generated by operating activities before working capital changes of $5.4bn, down 21%
- Net capex cashflow of $2.2bn
- Ramp-up/development assets (Copper Africa and Koniambo) weighed on earnings, with negative Adj. EBITDA of $0.4bn. These assets offer significant upside at steady state production levels

Strong cost positions for our key commodities

- H1 cost performance in our key commodities: copper (ex African copper) 72c/lb, zinc 3c/lb (40c/lb ex-gold), nickel (ex Koniambo) 329c/lb and thermal coal $46/t ($32/t margin)

Marketing, a diversified earnings driver

- Marketing Adj. EBIT of $1.0bn, down 35%, -13% ex Cobalt loss, against a strong base period

Balance sheet in strong shape

- Debt facilities renewed in March/April. Bond maturities continue to be capped at ~$3bn in any given year
- Net debt of $16.3bn at the upper end of our target range, after $1.1bn of lease liabilities were recognised as reported debt during H1 2019 (new lease accounting standard – previously treated as operating leases)
- Planning to reduce a healthy 1.24x Net debt/Adj. EBITDA ratio towards 1x within the next 6-12 months in the current uncertain economic cycle backdrop

Looking forward

- Full year Marketing Adj. EBIT tracking towards the middle of our $2.2-$3.2bn LT guidance range before $350M cobalt loss
- Forecast Industrial production weighted towards H2 for each of Copper, Zinc, Nickel, Coal and Oil
- Extensive operational and cost improvement initiatives underway at our ramp-up assets

Notes: (1) Refer basis of presentation on page 5 of the 2019 Half-Year Report, refer to note 3 page 36 and Alternative Performance Measures page 66 for definition and reconciliation of Adjusted EBITDA/EBIT. (2) Pre-$350 million non-cash cobalt marketing loss recorded in H1 2019 on cobalt price exposure built in 2018 in respect of own mine sourcing refer page 13 of the 2019 Half-Year Report.

Safety
- Year to date, eleven fatalities from eight incidents
- This performance is unacceptable
- We have restructured our HSEC + Human Rights teams and are reviewing our group-wide approach to safety

Integration of sustainability is a strategic priority
- We act on this commitment through transparently reporting our performance and progress
- Over the first half of 2019 we have released/published:
  - Human Rights Report 2018
  - Water Report 2018
  - Payments to Governments 2018
  - Sustainability Report 2018
  - Review of our industry organisations' positions on climate change 2018
  - Modern Slavery Statement 2018
  - Climate change position statement, 'Furthering our commitment to the transition to a low-carbon economy'
  - Detailed information on our Tailings Storage Facilities

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H1 2019 financial performance

Steven Kalmin – Chief Financial Officer

2019 First-Half Financial scorecard

Performance impacted by lower commodity prices and operational challenges at our ramp-up/development assets

Adjusted EBITDA ($)[1]

5.6bn/5.9bn[2]

-32%/-28% y/y; mainly reflecting lower commodity prices, and operational challenges at our ramp-up / development assets

Industrial Adj. EBITDA ($)

4.5bn

-32%, primarily driven by lower y/y commodity prices and production/cost challenges in African copper

Marketing Adj. EBIT ($)

1.0bn/1.3bn[2]

-35%/-12% y/y, impacted by $350M adjustment for cobalt exposure in H1

Net income ($)

0.2bn

-92% y/y; Net income pre-significant items -60% to $1.3bn

Funds from operations ($)

3.5bn

-37% vs H1 2018, reflecting the effect of catch-up taxes paid in respect of 2018 earnings

Cash generated by operating activities before WC changes ($)

5.4bn

-21% vs H1 2018

Capex net cashflow amount ($)

2.2bn

+7%, vs H1 2018

Net debt ($)

16.3bn

+$1.6bn, after recognition of $1.1bn of lease liabilities under new leasing standard and $2.8bn of distributions and buybacks in H1

Distributions and announced buybacks

$4.7bn

$2.7bn base distribution of 2018 cash flows plus $2bn of announced buybacks

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Industrial

2019 First-Half Adjusted EBITDA: $4.5bn

Difficult market conditions

- Adjusted EBITDA down 32% to $4.5bn
- Significant headwinds from lower commodity prices and continued challenges at our African copper and Koniambo ramp-up/development assets
- Maintained strong cost performance/margins within our base business

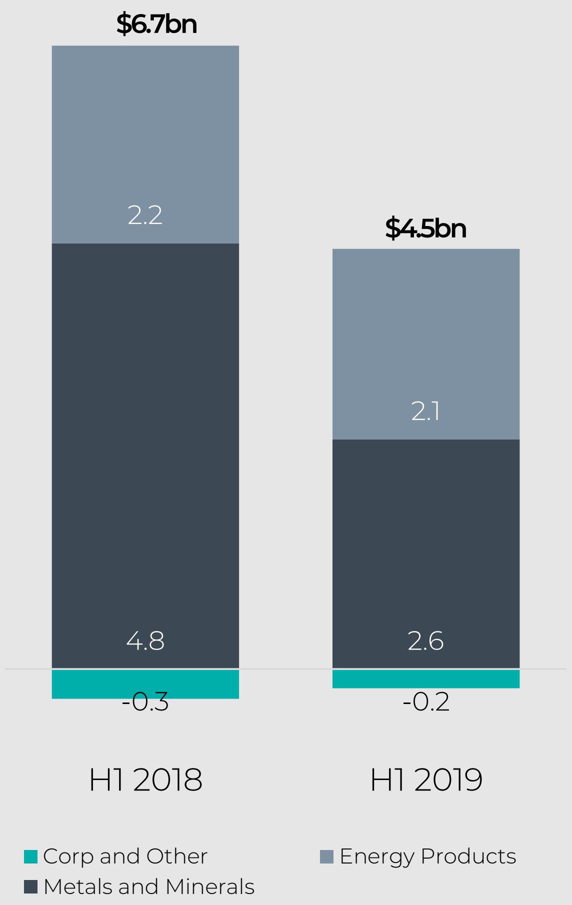
Metals and Minerals

- EBITDA mining margin of 27% (42% in H1 2018); margin ex ramp-up/development assets of 39% (43% in H1 2018)
- Adjusted EBITDA down 46%, in line with lower commodity prices and operating challenges in our African copper portfolio, as well as ceasing to capitalise Koniambo's operating costs which had previously been the practice through its development phases

Energy Products

- Coal EBITDA mining margin of 39% (41% in H1 2018)
- Adjusted EBITDA down 4% as lower coal prices were largely offset by higher production from Hail Creek and HVO, as well as an improved cost performance, aided by the stronger USD

Industrial Adjusted EBITDA



EBITDA mining margins

	H1 2019	H1 2018
Copper ex Africa	52%	52%
Copper	26%	46%
Zinc	36%	40%
Nickel ex Koniambo	25%	40%
Nickel	12%	40%
Metals and Minerals ex Africa/Koniambo	39%	43%
Metals and Minerals	27%	42%
Coal	39%	41%

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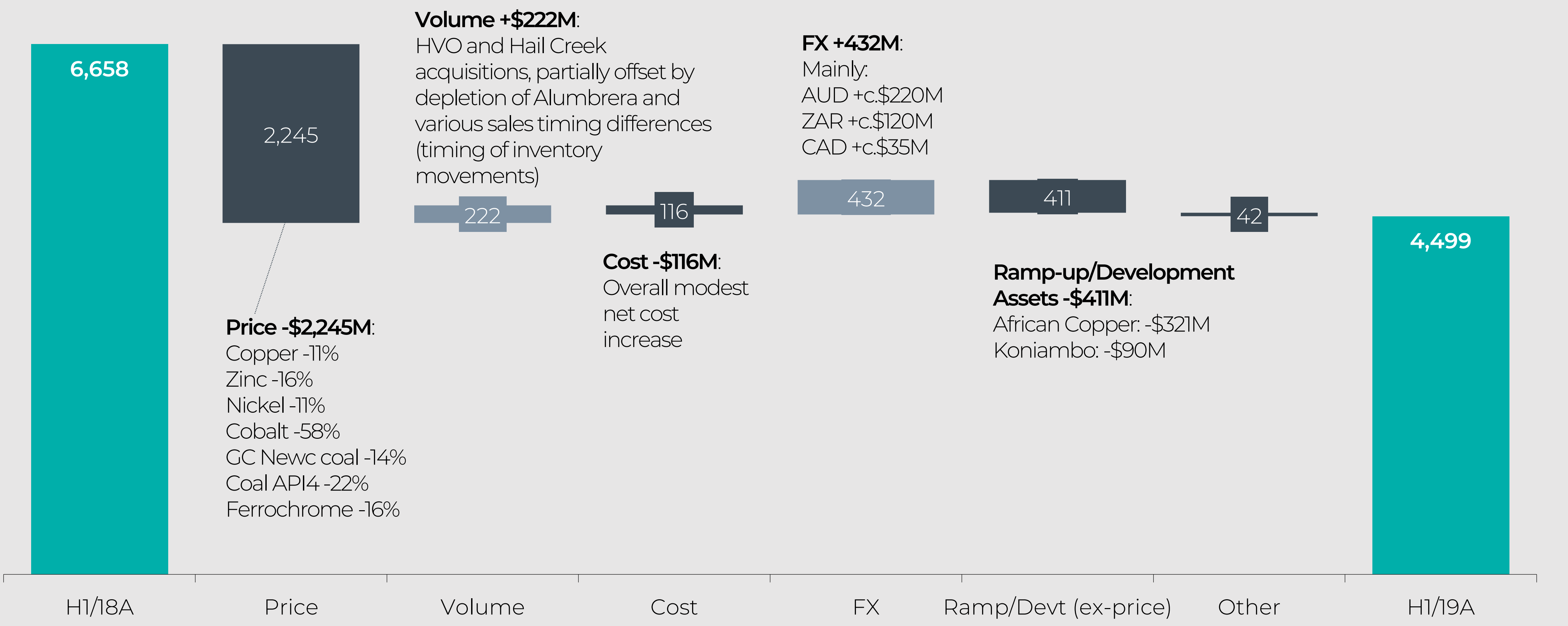
Industrial
Adjusted EBITDA bridge

Variance 2019 First-Half vs 2018 First-Half ($M)



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Industrial
2019 First-Half key commodity performance

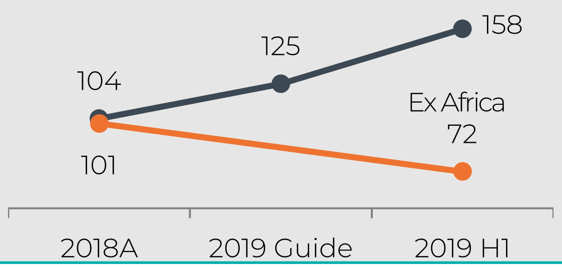
Copper

- 663kt
- 24% Group EBITDA
- 103¢/lb calculated EBITDA margin

$1.3bn EBITDA

- **Production**: -33.2kt YoY: mainly Alumbrera depletion, Punitaqui sale, Kazzinc re-brick and Mopani smelter outages
- **Unit costs**: +33¢/lb vs 2019 guidance: lower cobalt volumes/prices and higher input costs (notably acid) in DRC assets
- **Unit costs ex-Africa**: -29¢/lb vs 2018: improved equip. availability at Lomas Bayas and recovery of Nth Qld smelter production

Mine costs (¢/lb)



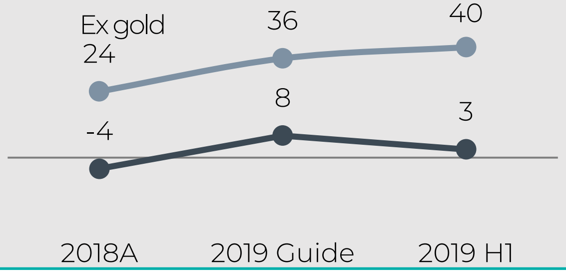
Zinc

- 535.9kt
- 16% Group EBITDA
- 119¢/lb calculated EBITDA margin

$0.9bn EBITDA

- **Production**: +37.7kt YoY : restart of Lady Loretta, higher McArthur River production, partially offset by planned lower grades at Antamina and safety stoppage at Kazzinc
- **Unit costs**: -5¢/lb vs 2019 guidance: better cost performance

Mine costs (¢/lb)



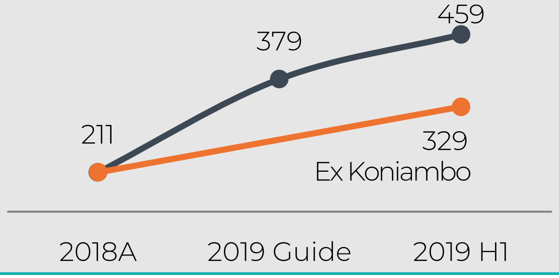
Nickel

- 55.4kt
- 2% Group EBITDA
- 108¢/lb calculated EBITDA margin

$0.1bn EBITDA

- **Production**: -6.8kt YoY: mainly maintenance impacts at Murrin and Koniambo
- **Unit costs**: +80¢/lb vs 2019 guidance: lower by-product credits (primarily cobalt) and Koniambo volume related shortfall
- **Unit costs ex-Koniambo**: +118¢/lb vs 2018: lower cobalt by-product revenue at Murrin and INO and lower expected PGM and Cu by-product volumes as INO progresses through its life of mine

Mine costs (¢/lb)



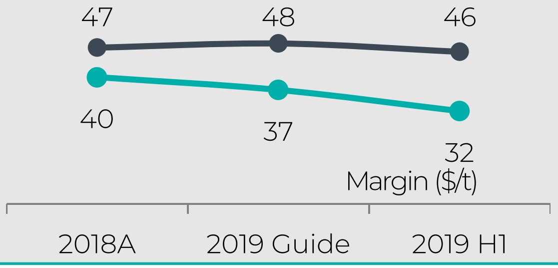
Coal

- 68Mt
- 37% Group EBITDA
- $32/t calculated EBITDA margin

$2.1bn EBITDA

- **Production**: +6.2Mt YoY: addition of HVO and Hail Creek, plus recovery at Prodeco and stronger performance from South Africa
- **Unit costs**: Thermal FOB cash cost -$2/t vs 2019 guidance: mostly favourable movements in AUD and ZAR

Thermal mine costs and margin($/t)



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Marketing

2019 First-Half Adjusted EBIT: $1.0bn, after $350M non-cash adjustment for cobalt exposure

Solid contribution from most commodity departments, with a strong oil contribution, in line with generally healthy demand and supportive physical markets. Adjusted Marketing EBIT -35% y/y including $350M non-cash cobalt reported losses (-12%, pre cobalt)

Metals and Minerals Adjusted EBIT -72% (-43%, pre cobalt)

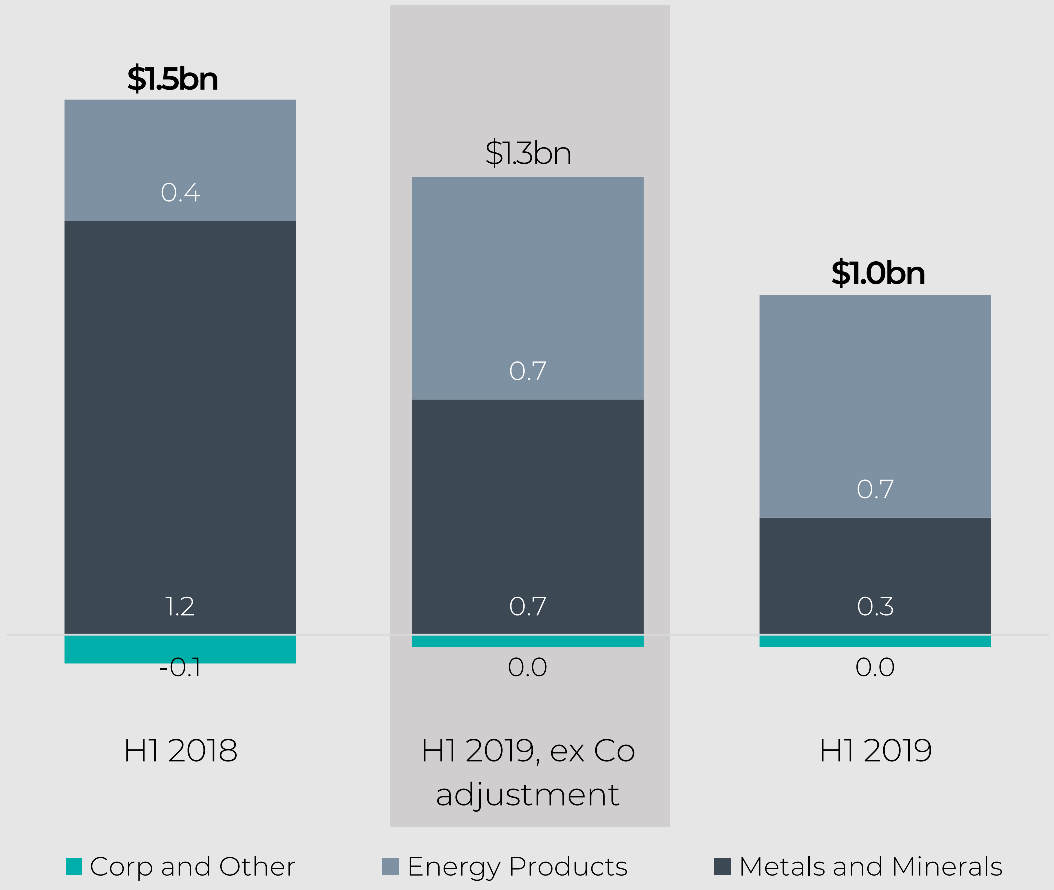
- Generally supportive fundamentals and physical markets across our metals and iron ore departments were offset by a $350M adjustment to the carrying value of our internally sourced cobalt exposure (10.3kt), in line with a 50% reduction in the cobalt price during H1 2019, as well as a significant decline in hydroxide payabilities

Energy Products: Adjusted EBIT +84%

- Strong contribution from oil, somewhat offset by weaker coal market conditions, particularly in the Atlantic basin

Tracking towards the middle of our long-term Marketing Adjusted EBIT range of $2.2 to $3.2bn, ex cobalt adjustment

Marketing Adjusted EBIT ($bn)



Industrial Capex
2019 Half-Year- $2.3bn

2019 Half-Year Industrial capex of $2.3bn
- $1.7bn sustaining capex; $0.6bn expansionary capex
- Expansionary capex focused at Katanga, Mopani, INO and Zhairem
- Includes $70M from new lease accounting standard

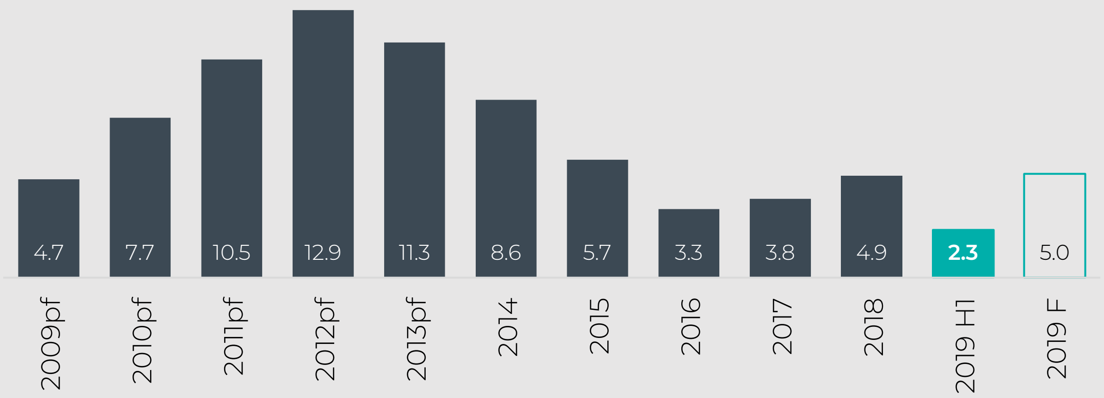
2019 Full year capex guidance unchanged at $5.0bn

2019-2021 Sustaining capex average: c.$3.6bn

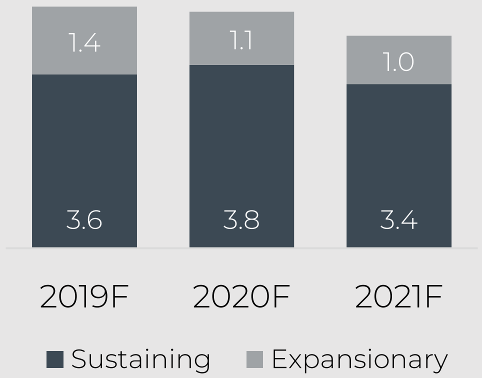
2019-2021 Expansionary capex average: c.$1.2bn

Investment in brownfield developments:
- **Copper:** Mopani shafts and new concentrator, Katanga acid plant / cobalt process improvements, Collahuasi mill expansion to 170ktpd
- **Zinc**: Zhairem brownfield mine project
- **Nickel**: Raglan Phase II, Onaping Depth, Sudbury Process Gas
- **Coal**: Mt Owen life extension, Integra (coking coal) extension
- **Oil**: Alen Gas (Equatorial Guinea)

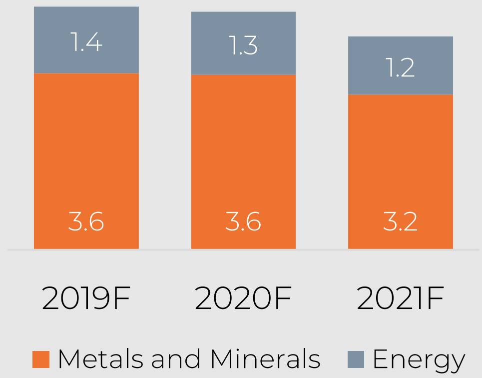
Industrial capex history ($bn)



Industrial Capex ($bn)



By division ($bn)



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Balance sheet

Conservative financial policies secure balance sheet strength

Liquidity and funding

- Committed available liquidity of $10.1bn at 30 June
- Bond maturities managed around c.$3bn ceiling in any one year

New IFRS 16 lease accounting standard added $1.1bn of new reported debt

- $865M recognised upon 1 January 2019 effective date plus $228M of new lease liabilities raised in H1 2019, primarily in respect of vessel chartering activities

Commitment to strong BBB/Baa Investment Grade

- Moody's: Baa1 (stable), S&P: BBB+ (stable)
- Targeting near 1x Net debt/Adjusted EBITDA in the current uncertain economic environment
  - Planning to reduce current LTM ratio of 1.24x at June 30 towards 1x within 6 to 12 months. Ratio is 1.17x, excluding the new leasing standard reported debt
- Long-term target of maximum 2x, augmented by the upper band of our Net debt target range of $10bn to $16bn
- Solid cash flow coverage ratios:
  - FFO to Net Debt of 58.5%
  - Net debt to Adjusted EBITDA of 1.24x

Net funding ($)

33.2bn

+3% vs 2018; flat, pre effect of new lease accounting standard

Net debt ($)

16.3bn

+$1.6bn, including $1.1bn resulting from new leasing standard and after $2.8bn of shareholder returns.

FFO to Net debt

58.5%

Solid headline cash generation / debt coverage

Net debt to Adj. EBITDA

1.24x

Planning to reduce towards 1x within 6 to 12 months. LT target of max. 2x through the cycle

Readily Marketable Inventories (RMI) ($)

16.9bn

-3%. Targeting RMIs consistently <$20bn through the cycle

Liquidity ($)

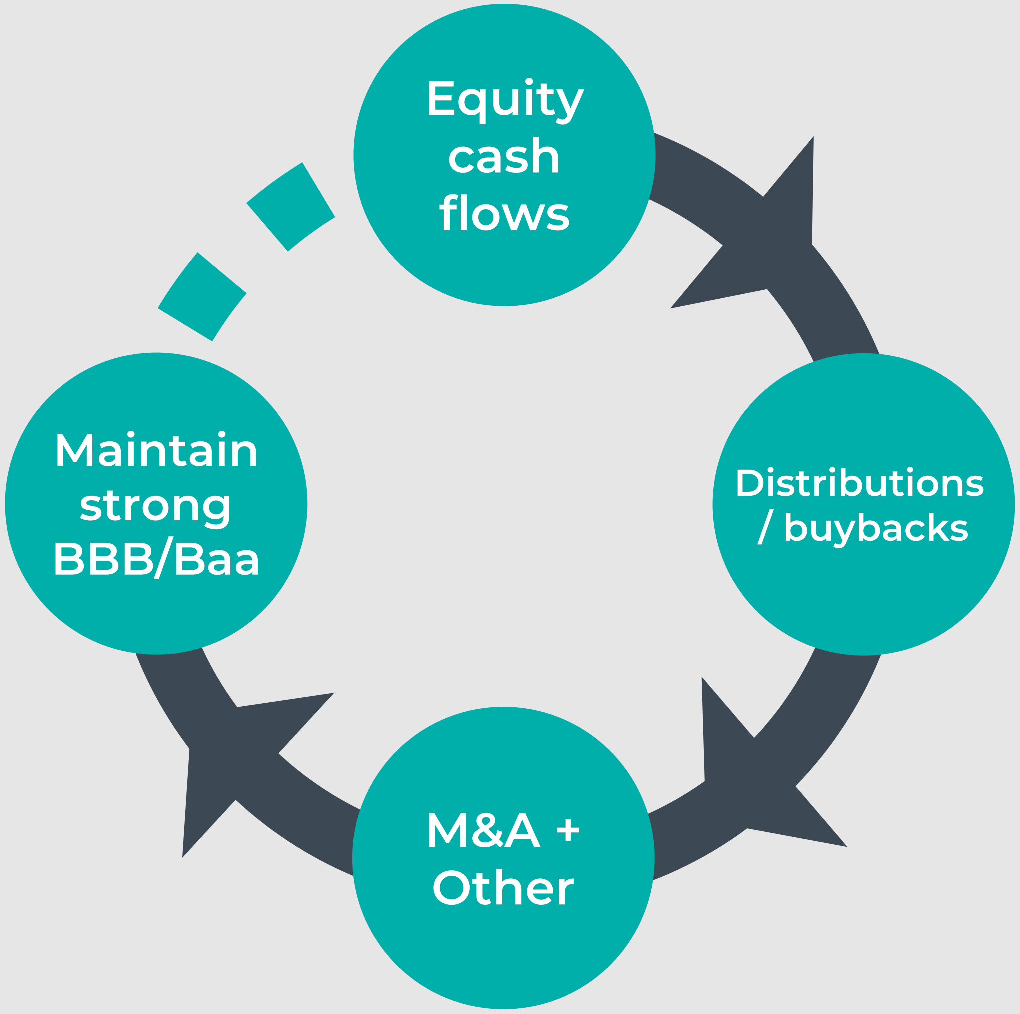
10.1bn

Available committed undrawn credit facilities and cash

Capital allocation
2019 framework

- **Our capital allocation framework balances:**
  - Preservation of an optimal capital structure
  - Attractive business reinvestment/growth opportunities
  - Shareholder distributions
- **We remain of the current view that its difficult to find a better investment than buying back our own shares**
  - Current dislocation between share price levels and the prospects, strength and embedded optionality in our business
- **Equity cash flows will be prioritised for:**
  - Buybacks - funded by cash generation
  - Net funding – sustaining RMI levels below $20bn
  - Net debt – maintaining $10-$16bn guidance range; LT Net debt/Adjusted EBITDA target ratio of <2x through the cycle
- **2019 distributions and shareholder returns**
  - $2.7bn base distribution of 2018 cash flows (20c/share)
  - $2bn buyback program to end of 2019

Non-core targeted asset disposals
- Progressing a range of disposal options with goal to deliver at least $1 billion of long-term asset monetisations within the next 6 to 12 months



2019 Modelling guidance

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Industrial assets illustrative modelling scenario

2019 key commodity outlook – end July 2019 spot commodities / FX

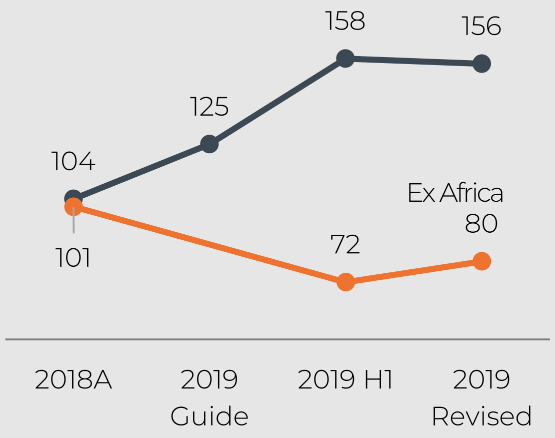
Copper

- 1.40Mt
- 25% Group EBITDA
- 112¢/lb illustrative EBITDA margin

$3.1bn EBITDA

- **Production**: -54kt vs 2018
- **Unit costs**: 156c/lb
- **Unit costs ex-Africa:** 80c/lb

Mine costs (¢/lb)



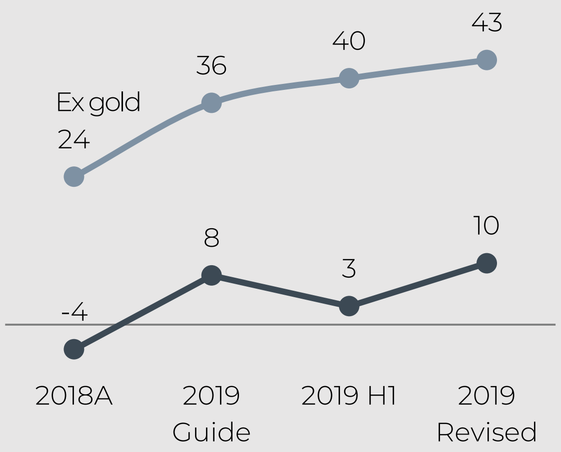
Zinc

- 1.195Mt
- 15% Group EBITDA
- 100¢/lb illustrative EBITDA margin

$1.9bn EBITDA

- **Production**: +127kt vs 2018
- **Unit costs**: 10c/lb, 43c/lb ex Au

Mine costs (¢/lb)



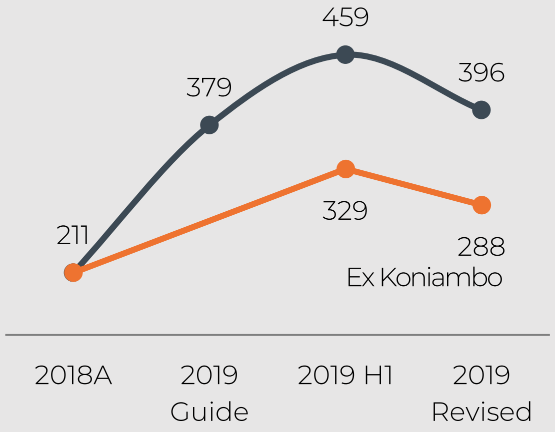
Nickel

- 128kt
- 6% Group EBITDA
- 260¢/lb illustrative EBITDA margin

$0.7bn EBITDA

- **Production**: +4kt vs 2018
- **Unit costs**: +396¢/lb
- **Unit costs ex-Koniambo**: 288¢/lb

Mine costs (¢/lb)



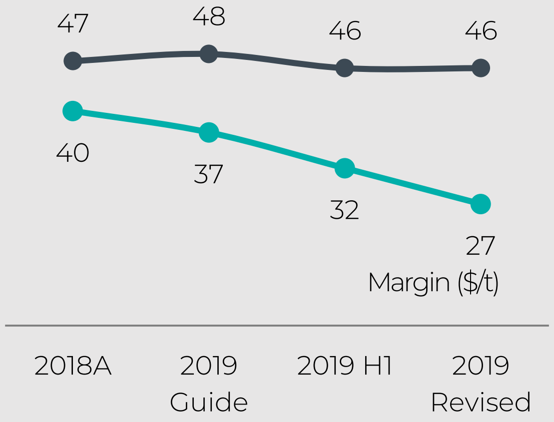
Coal

- 145Mt
- 31% Group EBITDA
- $27/t illustrative EBITDA margin

$3.9bn EBITDA

- **Production**: +16Mt vs 2018
- **Unit costs**: Thermal FOB cash cost $46/t

Thermal mine costs and margin ($/t)



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Production guidance

Update

		Actual FY 2017	Actual FY 2018	Actual H1 2019	Guidance FY 2019	2019 weighting H1	2019 weighting H2
Copper – excl. African Copper	kt	1,071	1,043	475	1,025 ± 25 [1]	45%	55%
Copper – African Copper	kt	239	411	188	375 ± 20 [1,2,3,4,5]	50%	50%
Cobalt	kt	27.4	42.2	21	43 ± 3 [1,2,3,4,5]	50%	50%
Zinc	kt	1,090	1,068	536	1,195 ± 30 [6]	45%	55%
Nickel	kt	109	124	55	128 ± 5	43%	57%
Ferrochrome	kt	1,531	1,580	799	1,480 ± 25	55%	45%
Coal	mt	121	129	68	145 ± 3	47%	53%
Oil	mbbl	5.1	4.6	2.2	5.5 ± 0.2	40%	60%

Notes:

1. African Copper production has been disaggregated from other copper production to highlight the relevant risks and opportunities during the development/optimisation phases currently underway. Guided 2019 copper production of 375kt comprises Katanga 235kt (-50kt), Mutanda 105kt and Mopani 35kt, and cobalt comprises Katanga 14kt (-12kt), Mutanda 25kt and the nickel portfolio 4kt
2. The decision to place Mutanda on temporary care and maintenance at the end of 2019 is not expected to impact 2019 production
3. Key risks impacting African Copper guidance are: implementation of Katanga's business plan (see below); earlier than expected curtailment of Mutanda's operations prior to moving to care and maintenance; and delays to Mopani's smelter rebuild.
4. On 30 April 2019, Katanga announced that a full and comprehensive business review (the "Review") had commenced, targeting mining efficiencies and process recovery improvements, as well as enhancements to product quality realisations and overhead reductions. At the same time, Katanga noted that it expected that 2019 production of copper and cobalt would be lower than the guidance provided at the beginning of the year, namely c.285kt of copper and c.26kt of contained cobalt. With the first stages of the Review complete, Katanga's guidance for 2019 is revised to 235kt of copper and 14kt of cobalt
5. Planned long-term production targets of 300,000 tpa of copper cathode and 30,000 tpa of cobalt contained in hydroxide on average over life of mine remain unchanged
6. Excludes Volcan

2019 illustrative "spot" annualised cashflows

End July 2019 spot commodities/FX

Group	$bn
Copper EBITDA	3.1
Zinc EBITDA	1.9
Nickel EBITDA	0.7
Coal EBITDA	3.9
Other Industrial EBITDA[(1)]	0.4
Marketing EBITDA[(2)]	2.8
Group EBITDA	**12.8**
Cash Taxes, Interest + other	-2.9
Capex[(3)]	-5.1
Illustrative spot free cash flow[(4)]	**4.8**

FCF temporarily impacted by negative FCF in African Cu (c.$1bn) as it ramps up, and to a lesser extent, Koniambo. Mopani/Katanga targeted steady state production/cost structure expected to contribute >$1.0bn of FCF from c.$1.6bn of EBITDA[(9)]

Copper[(5)]	Guidance	Ex-Africa Guidance
Total copper production (kt)	1400	1025
Cu from other depts (kt)	-140	-140
Net relevant production (kt)	1260	885
Relevant Cu sales	1243	874
Spot Cu price (c/lb)	268	268
Full cash cost (c/lb)	-156	-80
Margin (c/lb)	112	188
Margin ($/t)	2463	4141
Spot annualised Adj. EBITDA	**3061**	**3619**

Zinc[(7)]	Guidance
Total zinc production (kt)	1195
Zn from Cu department (kt)	-104
Payability deduction (kt) - 85%	-166
Net relevant production (kt)	925
Relevant zinc sales (-59kt - H1 2019)	866
Spot Zn price (c/lb)	111
Cost guidance (c/lb)	-10
Margin (c/lb)	101
Margin ($/t)	2221
Spot annualised Adj. EBITDA	**1923**

Nickel[(6)]	Guidance
Production (kt)	128
Spot Ni price (c/lb)	656
Cost guidance (c/lb)	-396
Margin (c/lb)	260
Margin ($/t)	5722
Spot annualised Adj. EBITDA	**732**

Coal[(8)]	Guidance
Total coal (Mt)	145
Relevant NEWC price ($/t)	84
Portfolio mix adjustment @ August 2019 ($/t)	-11
Cost guidance ($/t)	-46
Margin ($/t)	27
Spot annualised Adj. EBITDA	**3915**

Notes: (1) Other industrial EBITDA includes Ferroalloys, Oil and Aluminium less c.$350M corporate SG&A. (2) Marketing Adjusted EBITDA of $2.8bn is calculated from the mid-point of the of the $2.2-$3.2bn EBIT guidance range plus $100M of Marketing D+A. (3) Net cash capex including JV capex in 2019E. (4) Excludes working capital changes and distributions. (5) Copper spot annualised adjusted EBITDA calculated basis mid-point of 2019 production guidance Slide [16] adjusted for copper produced by other departments. Spot LME price as at 31 July 2019. Costs include by-products, TC/RCs, freight, royalties and a credit for custom metallurgical EBITDA. (6) Nickel spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide [16]. Spot LME price as at 31 July 2019. (7) Zinc spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide 19 adjusted for zinc produced by other departments less payability adjustment Spot LME price as at 31 July 2019. Cost includes credit for by-products and custom metallurgical EBITDA. (8) Coal spot annualised adjusted EBITDA calculated basis mid-point of production guidance Slide [16]. Relevant NEWC price of $84/t, as at end July 2019, less $10/t portfolio mix adjustment and mine costs of $46/t (Slide [15]) giving a $28/t margin to be applied across overall forecast group mid-point of production guidance of 145Mt. (9) Refer slide 23 for underlying assumptions.

H1 2019 operating performance

Peter Freyberg – Head of Industrial Assets

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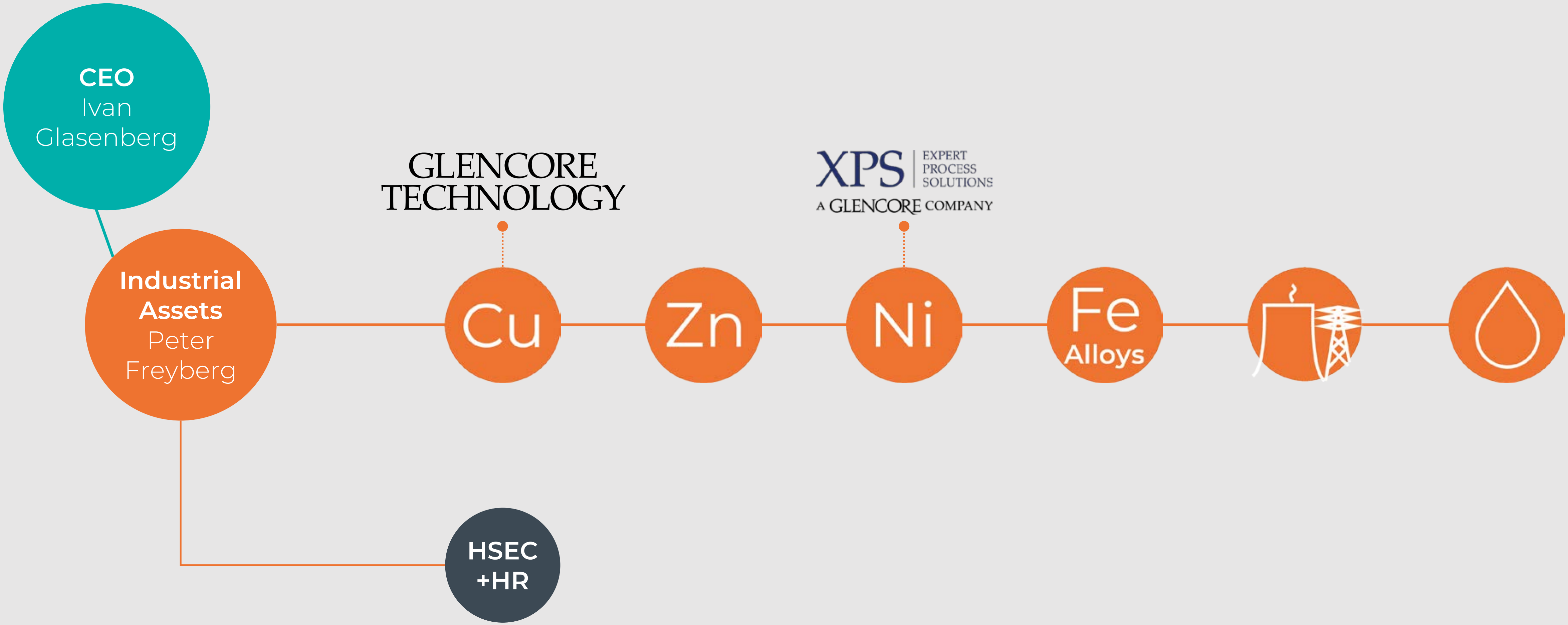
Head of Industrial Assets
Organisational Structure



Technology solutions for our industry

Glencore has been leading industry technology for decades: Primus, CTSCo, Onaping Depth electric mine

GLENCORE TECHNOLOGY

- **Global leader in metals and minerals processing technology for more than 30 years**
- **Supplies services/technology to 22 of the 26 ICMM members**
  - **IsaMill** – Grinding/Ultrafine grinding: 129 installations across 21 countries
  - **IsaKidd** – Copper refining: produces >11 million tpy of copper from more than 100 licences (c.47% of global copper supply)
  - **Jameson Cell** – Flotation: 350 installations across 30 countries
  - **IsaSmelt** – Lead and copper smelting: more than 9 million tpy of copper containing materials smelted with IsaSmelt
  - **Albion Process** – Oxidative leaching of base/precious metal sulphide concentrates

XPS EXPERT PROCESS SOLUTIONS
A GLENCORE COMPANY

- **Team of world-class metallurgists, engineers, geoscientists, technicans and technologists with real world experience in process development/optimisation, asset integrity management and mine/process automation**
- **Supplies services to 38 clients across the world's major mining districts**

Process Mineralogy
Mineral processing, mineralogy, sampling and applied statistics

Extractive Metallurgy
Metallurgy, Pyrometallurgical Modelling, Piloting and Test Work

Plant Support
In-Plant Support Services, Start-up and Commissioning

Process Control
Process Control Solutions

Materials Technology
Materials Selection and Equipment Failure Analysis and Prevention

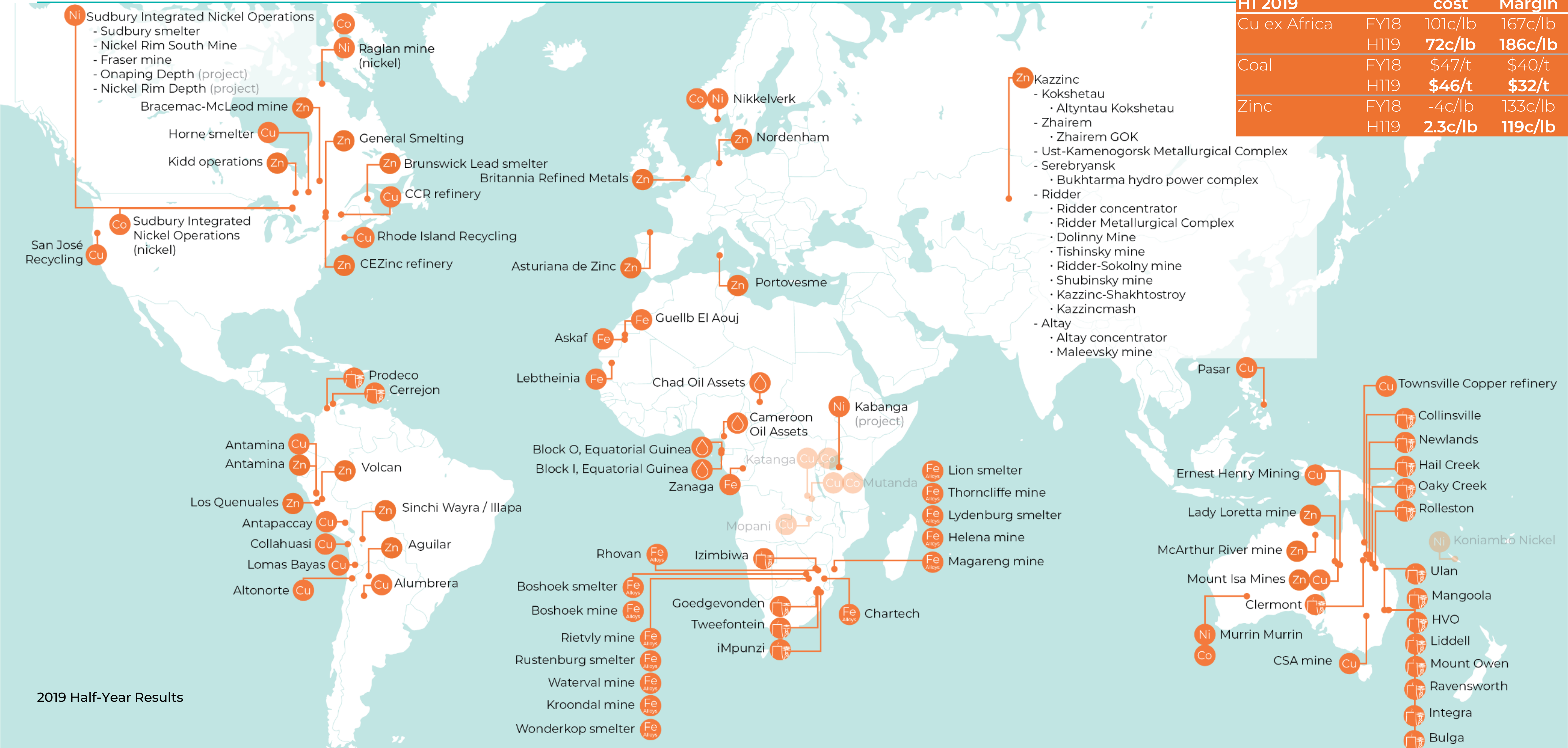
ISAMILL™ 25 YEARS | ISAKIDD™ | JAMESON CELL 30 YEARS | ISASMELT™ | ALBION PROCESS™ | HYPER SPARGE | ZIPATANK™

Source: www.glencoretechnology.com, www.xps.ca

Industrial Assets

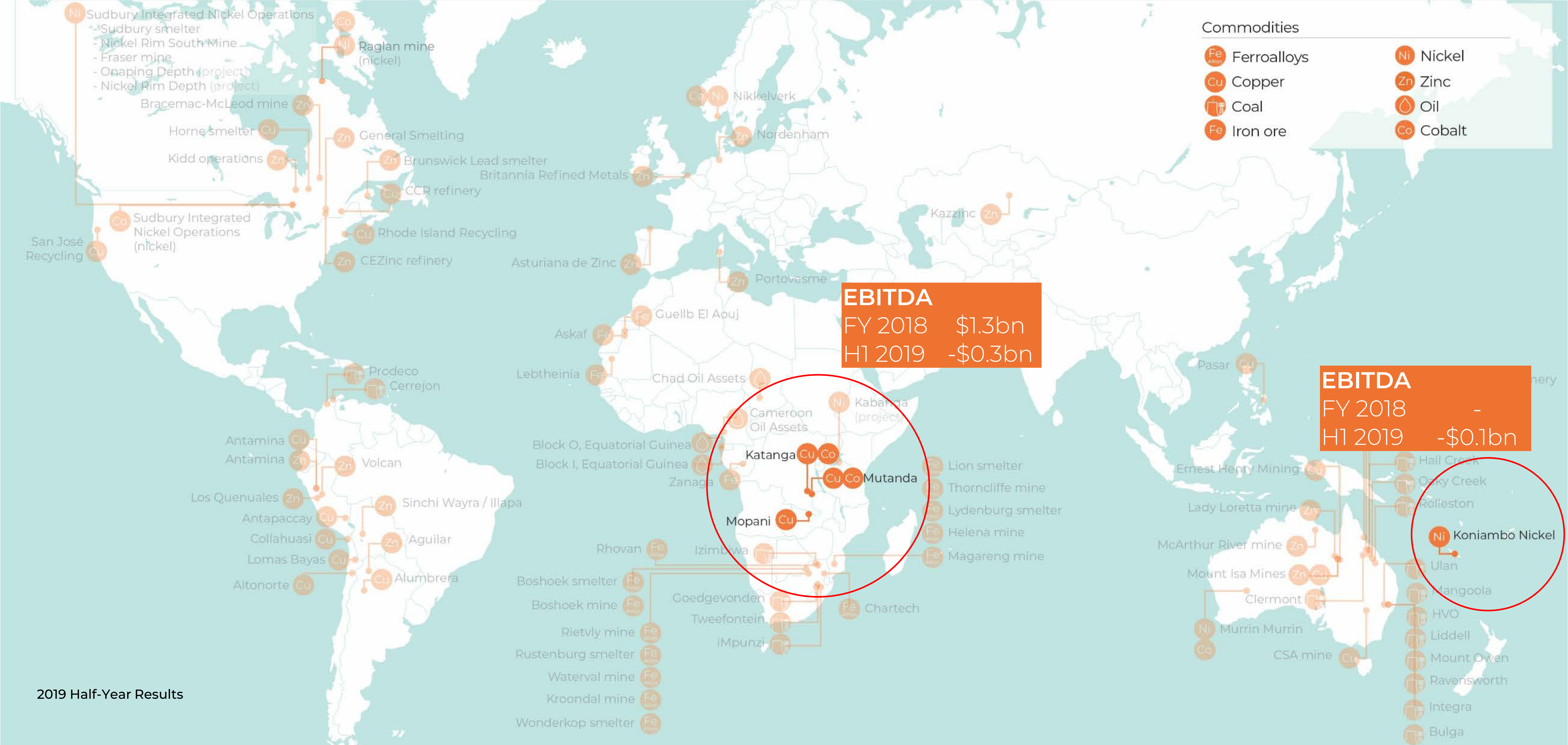
Our base business is uniquely diversified by geography and commodity. Our key assets underpin the earnings power of our industrial business

H1 2019		Cash cost	Margin
Cu ex Africa	FY18	101c/lb	167c/lb
	H119	**72c/lb**	**186c/lb**
Coal	FY18	$47/t	$40/t
	H119	**$46/t**	**$32/t**
Zinc	FY18	-4c/lb	133c/lb
	H119	**2.3c/lb**	**119c/lb**



Ramp-up/development assets

Earnings drag in H1 2019, but offer significant upside at steady state production levels



Ramp-up/development assets
Targeted steady state production/cost outcomes

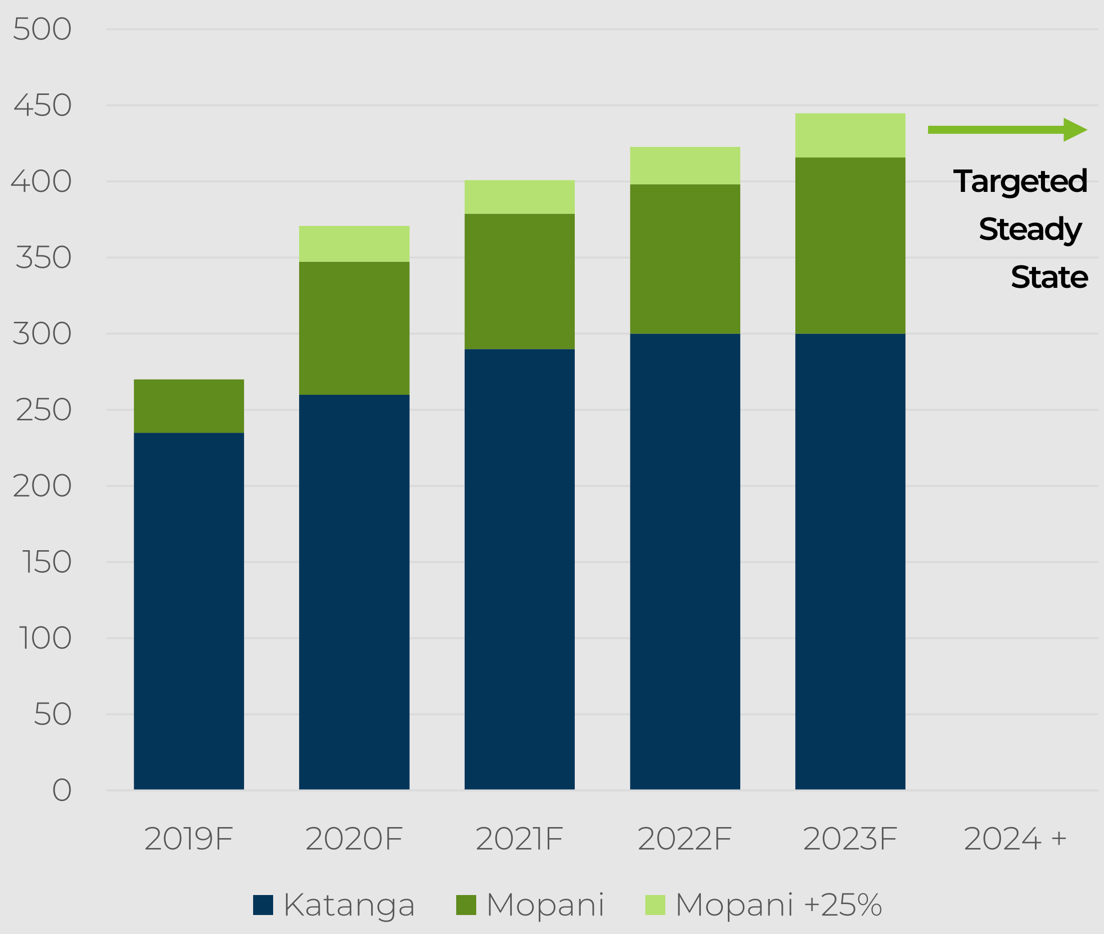
Katanga

	Production[1]	Mine costs[2]	EBITDA[3]
H1 2019	Cu: 109,700t Co: 6,100t	@3.08/lb Before Co by-products @2.85/lb After Co by-products	Negative
Targeted Steady State LOM	Cu: 300,000t Co: 30,000t	@ c.1.65/lb Before Co by-products[6] @ c.0.75/lb After Co by-products[6]	c.$1,300M

Mopani

	Production[4]	Mine costs[5]	EBITDA[3]
H1 2019	Cu: 20,427t CuConc: 3,954t	@6.08/lb Before by-products @5.43/lb After by-products	Negative
Targeted Steady State LOM	Cu: 140,000t	@ c.2.10/lb Before by-products @ c.2.00/lb After by-products	c.$300M

Forecast African copper ramp-up production profile (kt)



Notes: (1) target steady state based on projected LOM average. (2) Targeted steady state mine costs assumes annual operating cost savings of c.$200 to $250 million. (3) Targeted Steady State EBITDA calculation based on $6,500/t copper and $15/lb realised cobalt price. (4) 3,954t CuConc refers to copper contained in concentrate. (5) Targeted steady state mine costs assumes annual operating cost savings of c.$100 to $150 million relative to H1 2019 cost base. (6) Cobalt by-products revenue, net of allocable cobalt direct production and realisation/selling costs of c.60c/lb

Katanga
Operational Review

Katanga Operational Review

Framework / scope

Review implemented in response to a significant deterioration in financial performance, reflecting:

- Lower cobalt prices/saleable production
- Lower copper and cobalt product realisations
- Increased taxation and
- Rising consumable costs, particularly acid

Process – diagnostic / design / implement

- Mining – Glencore in-house expertise
- Processing – Glencore in-house expertise
- Asset management – Glencore in-house expertise
- Organisational transformation – 3rd party support
- Diagnostics completed
- Change management / implementation

Consistently deliver life of mine annual production of c.300ktpa Cu and c.30ktpa Co at sub $1/lb copper unit cash costs, post by-product credits

Katanga Operational Review

Plan transformation pillars

Mining

- Life of Mine planning:
  - Pit & dump design
  - Optimal sequencing
- Operating excellence:
  - Drainage
  - Pit bottom layout
  - Drill & Blast
  - Shovel and truck set-ups
  - Roads, ramps dumps
  - Operator & Front Line Leadership Skills
  - Pit management

Processing

- Delivery of acid plant: first acid by Q2 2020
- Restore electro-winning plants to nominal capacity
- Recovery of clean (uranium free) cobalt: re-plumbing of cobalt flowsheet well advanced, full capacity expected in Q4 with additional thickener capacity.
- IX plant commissioning mid-2020

Asset Management

- Asset management strategy targeting:
  - Mobile & fixed plant
  - Planning & management process driving reliable performance at least cost
  - OEM participation

Organisational Transformation

- Organisational change
  - Restructure
  - Right size
  - Develop skills
- Improved Governance processes
  - SAP implementation
  - Revised finance, procurement, reporting processes

Partnering with key stakeholders

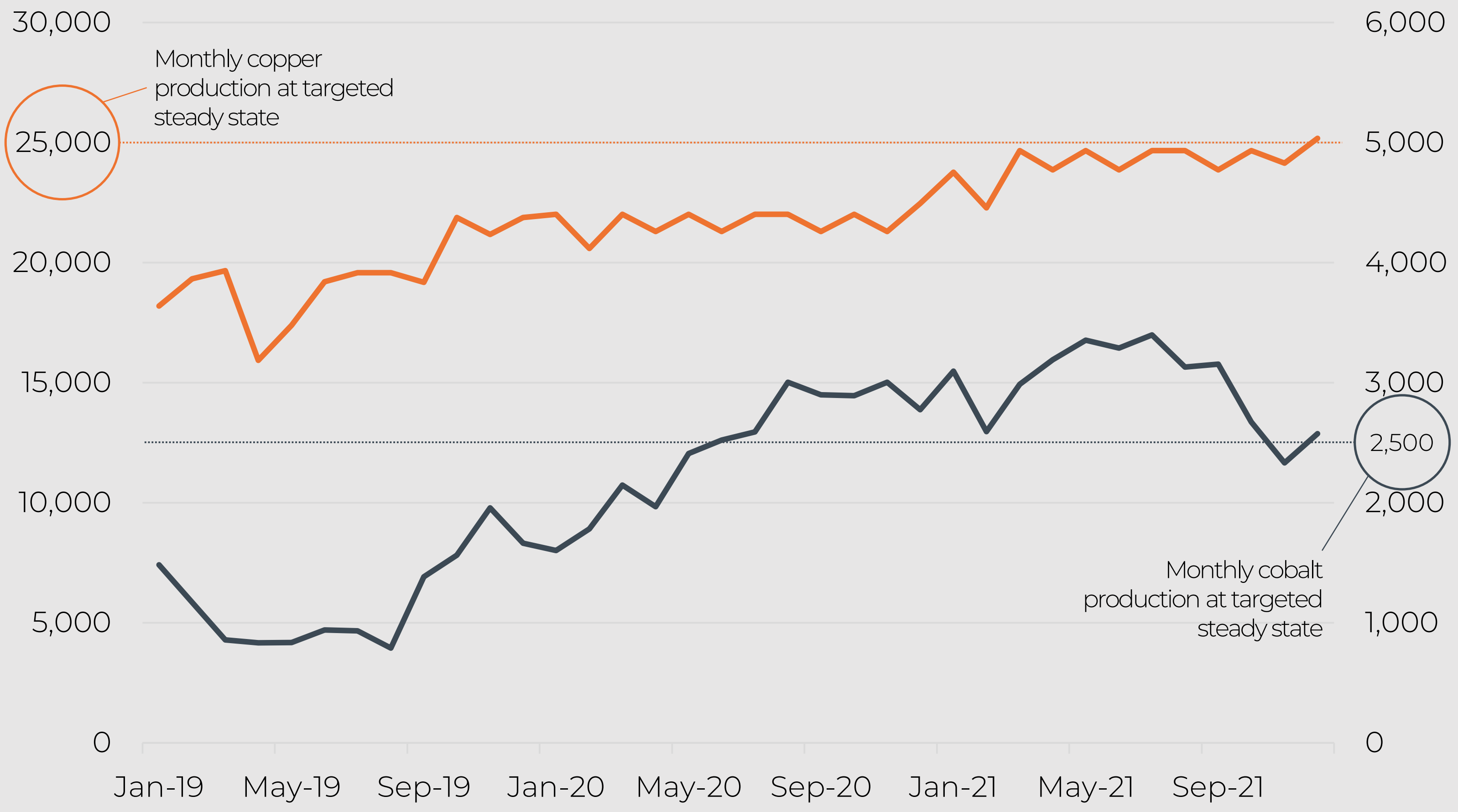
- Stabilise security issues
  - Full perimeter control
  - Improved security
- Government relations
- Community engagement
- Transparency
- NGO partnering

Katanga Operational Review

Production plan: targeting annualised steady state towards middle of 2021

	Forecast Summary	Unit	2019	2020	2021
Mining	Waste Tonnes	Mt	43.2	43.5	45.7
	OP Primary Ore Strip Ratio	t/t	6.4	5.8	5.4
	OP Primary Ore Mined	Mt	6.9	7.8	8.7
	OP Other Ore	Mt	2.6	2.4	1.1
	UG Ore	Mt	0.6	0.8	1.1
	KITD	Mt	3.1	2.5	0.3
	VLG Feed	Mt	0.0	0.0	2.0
	Total Ore Mined	**Mt**	**13.3**	**13.4**	**13.3**
	% Processed KTC	%	80%	81%	91%
	Ore Tonnes to KTC	Mt	10.7	10.9	12.1
	Cu Grade	**%**	**2.84%**	**3.00%**	**3.05%**
	Co Grade	**%**	**0.31%**	**0.45%**	**0.47%**
Copper	KTC TCu Tonnes Received	kt	304	328	366
	KTC Recovery	%	86%	90%	91%
	AsCu Oxide Tonnes Received	kt	261	294	331
	Luilu Recovery	%	90%	88%	88%
	Cu Overall Recovery	%	77%	79%	79%
	Saleable Cu	**kt**	**235**	**260**	**290**
Cobalt	KTC Co Tonnes Received	kt	33	50	56
	KTC Recovery	%	86%	94%	91%
	Co Oxide Tonnes Received	kt	29	47	51
	Luilu Recovery	%	50%	58%	62%
	Co Overall Recovery	%	44%	59%	64%
	Co Production	kt	14	27	31
	Reprocessed Co	kt	0	2	4
	Saleable Co	**kt**	**12**	**30**	**36**

Monthly copper/cobalt production forecast (kt)



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Mopani

Industrial assets

Mopani update - Safety

Current Status	Plan	Outcome
• Six fatalities in Q1 2019 from three separate incidents • Program implemented to identify underlying issues and accelerate change	• Twenty-three operational experts from Australian and Canadian operations deployed in Zambia for three months • Six week stop work to ensure alignment of ventilation, ground conditions, mobile equipment, emergency response facilities and electrical systems/winders to correct standard	• Restructured leadership team to improve accountability and operational delivery • Immediate safety and competency training to all employees on safety systems and all 16,000 employees and front line leaders • Deployment of 6 month safety leadership program for all Mopani leaders to shift culture • Old shaft and fixed plant infrastructure shut down (7 shafts in total) • Work environment improved – looking to improve further

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Industrial assets

Mopani update – Mining projects

Current Status	Projects

• Nearing completion of significant investment program to provide three new shafts and associated ore handling and crushing systems to transform operation to modern/reliable systems
• Old shaft infrastructure dates back to the 1950s in some cases
• Refurbished infrastructure will allow production of up to 8Mtpa of ore from the mining operations
	• **4.0Mtpa Synclinorium Shaft** and headgear commissioned with ramp-up to full capacity over 2020/21 – on budget
	• **2.0Mtpa Mufilira Shaft** and headgear completed with ramp-up over 2020/21
	  ◦ 4 shafts and 11 conveyors in shutdown process
	• **2.0Mtpa Mindola Shaft** to be completed H1 2020: on budget
	  ◦ Shaft sinking completed
	  ◦ Head gear, winder and shaft fit out ongoing
	  ◦ Ramp-up over H2 2020/21

Industrial assets

Mopani update – Mine Plan / Smelter

Mine planning

- Complete review of mine plan and mining methods underway to optimize resource extraction, productivity/margin performance
  - Improved delineation of economic ore
  - Value optimised mining schedules
  - Improved recoveries
  - Reduced dilution
  - Reduced development ratios
- Improved head grades 6-12 months
- Optimised long-term plan in 24 months

Metallurgical plant

- Acid plant and smelter reliability issues in 2018 and early 2019
- Brick wear and failure in the IsaSmelt vessel in June 2019
- Smelter shutdown originally planned for May 2020; re-brick accelerated to July 2019. Acid plant repairs to be completed concurrently
- Smelter expected to restart by year end
- Smaller shutdown scheduled for H2 2020 to complete work that cannot be accelerated

Mutanda

Industrial assets
Mutanda update

Current Status	Plan	Outcome

• Mutanda's economic viability has deteriorated since the update provided at the 2018 Results presentation in February 2019
• A combination of low cobalt prices, a lack of access to economic oxide ore, increased costs (particularly for acid) and higher taxation have combined to make the operation currently uneconomic
	• Mutanda will be placed on Care and Maintenance (C&M) once remaining current cut-off economic oxide ore has been extracted
	• Suspension of operations is expected by the end of 2019
	• Mutanda will continue to progress the studies necessary to determine whether the Sulphide Project is feasible (technically and economically), which has the potential to extend operations for c.20 years
		• **Production**
		  • 2019F: c.105kt Cu, c.25kt Co
		  • 2020-2021: C&M
		• Mutanda will continue to retain the national workforce, fund CSR projects (including hospitals) and support skills development programs

Koniambo

Industrial assets

Ramp-up/development assets update

	Current Status	Plan	Outcome
Koniambo New Caledonia	• Vast majority of required engineering design improvements completed in Metplant & Powerplant • Metplant struggled in H1 with transition from engineering improvements to consistent/reliable operation • Annual maintenance shut downs for Metplant & Powerplant executed in June & July • Powerplant performance steadily improving YOY • Operations positioned for a consistent performance August through December 2019	• Ramp-Up Control Group established to oversee production ramp-up plan execution with experts from across Glencore industrial businesses • Transitioning from proficiency in implementing engineering improvements to proficiency in reliable operations – major focus on maintenance performance, including through skills upgrading • Enact Cost Reduction Strategy – use of external parties to get fresh eyes on spend	**Production** • 30-38ktpy Ni in FeNi over next 3 years • c.50Ktpy Ni in FeNi long-term target **Costs** • <$5.00/lb full cash cost expected at steady state

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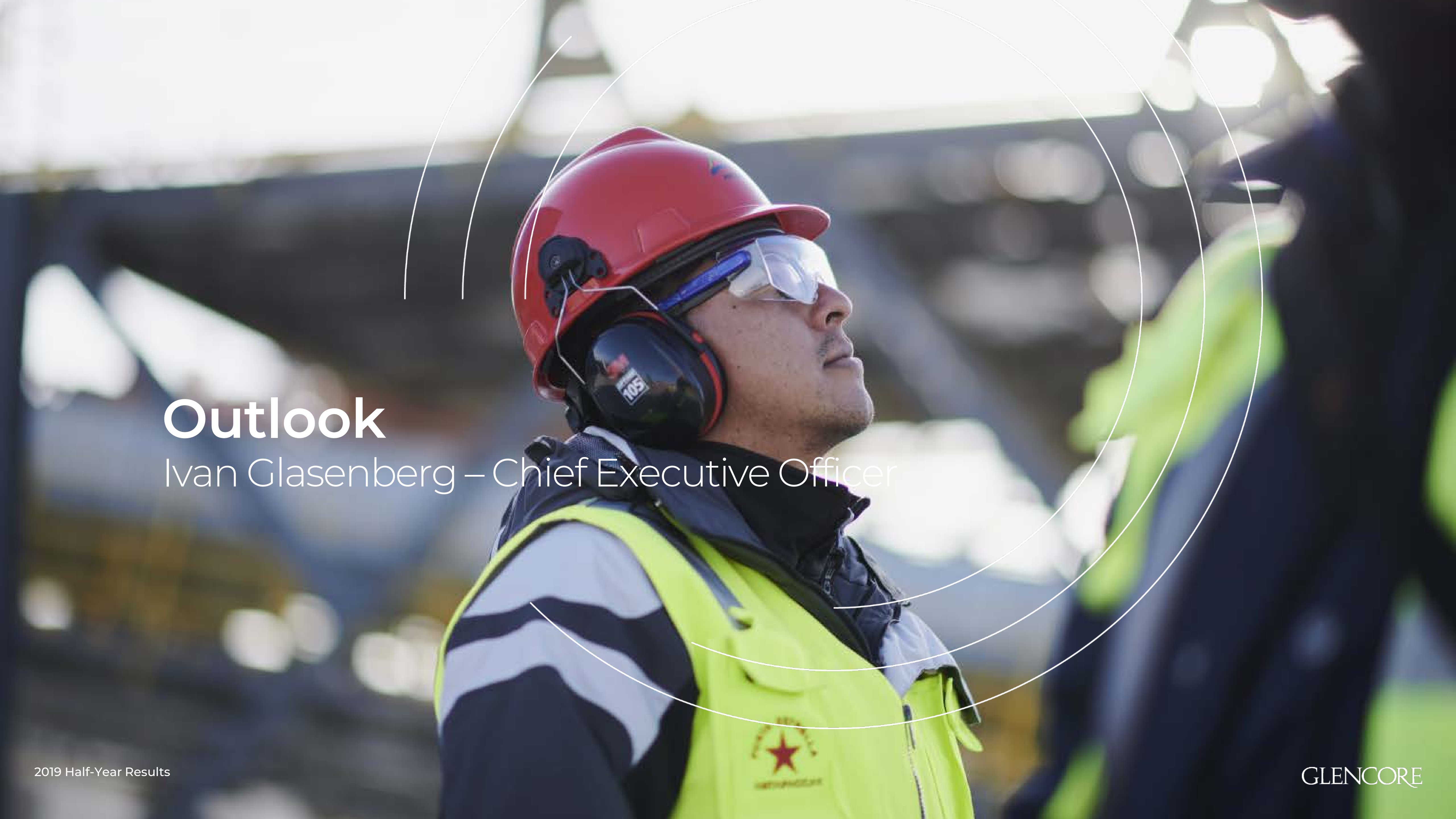
Safety update

Unacceptable number of fatalities
- Copper: Mopani – six, DRC - one
- Zinc - three
- Alloys - one

Corporate HSEC team restructured
- New structure and leadership
- Recruitment of HS,E & C specialists
- Focus on departmental capabilities
  - HSEC Strategies & Plan, structures, skills, systems, processes, accountability models

Revised assurance process
- Department assurance continues in mature assets
- Enhanced corporate assurance overlay where required

Current interventions
- HSEC management –Copper & Zinc
- Targeted audits
- Issue based initiatives, e.g. electrical safety



Outlook

Ivan Glasenberg – Chief Executive Officer

Outlook for our Commodities

Well positioned for future outcomes

Short-term: overall fundamentals remain supportive

- Visible metal stocks in our core commodities are low: Cu 13 days, Ni 25 days, Zinc 6 days consumption
- Demand growth remains in positive territory and mine supply has underperformed
- We currently expect deficits in copper, nickel and zinc in 2019
- Demand for premium high energy coal remains strong

Longer-term: outlook shaped by key future demand themes

Electrification of Mobility:

Up to 620M Evs on the road by 2040[1]

+ Material new source of commodity demand. Significant benefit for copper, nickel and cobalt

= Thermal coal provides significant current base load generation as well as being part of the planned energy growth mix in Asia. LT outlook driven by pace of decarbonisation

Urbanisation and rising living standards:

2.4bn increase in global population by 2050[2]

+ Benefits all commodities across the spectrum: underpinning basic infrastructure through to discretionary consumer goods

= Thermal coal competing with renewables in new energy supply. Coal expected to remain competitive in its current key Asia demand region

Don’t forget about supply: Easily accessible high-quality resources are limited/rapidly running out, Social licence to operate is increasingly difficult

Notes(1) BNEF Long-Term Electric Vehicle outlook 2018. (2) United Nations Population Division, World Population Prospects: The 2017 Revision, median prediction interval

Outlook

Compelling commodity mix

- Major supplier of the commodities that enable the energy and mobility transition
- Leading supplier of high quality energy coal to Asia
- Our commodity fundamentals are in good shape – demand has been solid, stocks are low and supply has underperformed

Our core business is well positioned

- Forecast strong full year cost position, copper (ex Africa) 80c/lb, Zinc 10c/lb (43c/lb ex Au), Nickel (ex koniambo) 288c/lb and thermal coal $46/t ($27/t margin)
- H2 production weighting for Copper, Zinc, Nickel, Coal and Oil
- Marketing tracking towards middle of our $2.2-$3.2 Adj.EBIT guidance range, before cobalt loss

Ramp-up/development assets

- Extensive operational and cost improvement initiatives underway at our ramp-up assets
- Potential to deliver c.$1.6bn of EBITDA and >$1bn of FCF at Katanga and Mopani at their steady state production/cost targets[1]

Balance sheet in strong shape

- Commitment to strong BBB/Baa Investment Grade
- Planning to reduce a still healthy 1.24x Net debt/Adj. EBITDA ratio towards 1x within the next 6-12 months given the current uncertain economic cycle backdrop
- Proven flexibility to adapt to changing/volatile market conditions

Looking forward

- We are confident that commodity fundamentals will move in our favour. Our asset teams are focussed on delivering the full potential of our business, which together with our range of commodities positions us well for the future

Notes(1) See slide 23 for underlying assumptions.

Q&A

Appendix

2019 First–Half Industrial Assets mine costs/margin reconciliation

Copper[1]	H1 2019 Guidance	H1 2019 Actual	Ex-Africa Actual
Total copper production (kt) - (FY 1460*47%)	686	663	475
Cu from other depts (kt) - (140*50%)	-70	-62	-62
Net relevant production (kt)	616		
Actual relevant prod. (kt)		601	413
Actual Cu sales	606	591	404
Realised Cu price (c/lb)	261	261	259
Full cash cost (c/lb)	-125	-158	-72
Margin (c/lb)	136	103	186
Margin ($/t)	2998	2264	4105
Implied EBITDA ($M)	1816		
Reported 2018 EBITDA ($M)		**1338**	1657

Zinc[1]	H1 2019 Guidance	H1 2019 Actual
Total production (kt) - (FY 1195*47%)	562	536
Zn from Cu department (kt) - (FY 105*50%)	-53	-51
Payability deduction (kt)	-76	-77
Net relevant production (kt)	433	
Actual relevant production (kt)		408
Relevant zinc sales (kt)	433	
Actual Zn sales (-59kt vs. prod.)		348
Realised Zn price (c/lb)	121.4	121.4
Full cash cost (c/lb)	-8	-2.3
Margin (c/lb)	113.4	119.1
Margin ($/t)	2500	2626
Implied 2019 H1 EBITDA ($M)	1082	
Reported 2019 H1 EBITDA ($M)		**914**

Nickel[1]	H1 2019 Guidance	H1 2019 Actual	Ex-Koniambo Actual
Total production (kt) - (FY 128*45%)	57.6		
Actual production		55.4	45.3
Net relevant production (kt)	57.6		
Actual relevant production (kt)		55.4	45.3
Realised Ni price (c/lb)	567	567	568
Full cash cost (c/lb)	-379	-459	-329
Margin (c/lb)	188	108	239
Margin ($/t)	4145	2381	5269
Implied 2019 H1 EBITDA ($M)	239		
Reported 2019 H1 EBITDA ($M)		**132**	238

Coal[1]	H1 2019 Guidance	H1 2019 Actual
Total production (Mt) - (FY 145*47%)	68	
Actual production (Mt)		68
Net relevant production (Mt)	68	
Actual relevant production (Mt)		65
Average H1 2019 NEWC ($/t)	88	88
Portfolio mix adjustment ($/t)	-15	-10
Full cash cost ($/t)	-48	-46
H1 2019 Margin ($/t)	25	32
Implied 2019 H1 EBITDA ($M)	1704	
Reported 2019 H1 EBITDA ($M)		**2061**

Note: (1) Guidance based on Preliminary Results 2018 presentation of 20 February 2019 and the First Quarter 2019 Production Report, 30 April 2019. Realised prices from 2019 Half-Year Production Report, 31 July 2019.

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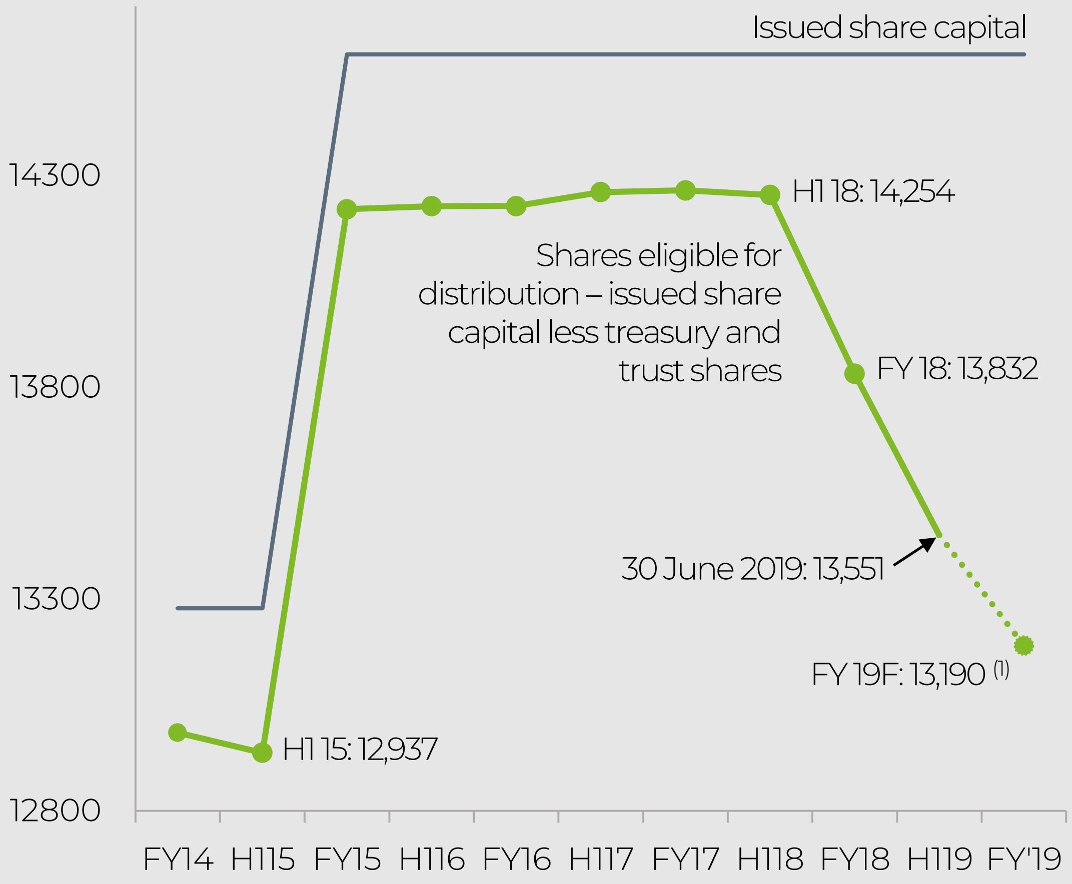
Buyback update
Shares eligible for distribution

$2bn buy back – c.$880 remaining
- 301 million shares purchased since 22 February 2019
- 968 million shares purchased since buybacks commenced in July 2018
- Current $2bn buyback program to run to year end

Shares eligible for distribution as at 1 August 2019 (thousand shares):

Issued share capital	14,586,200
Less Treasury shares (@ 1 August 2019)	967,847
Less Trust shares[(2)]	129,993
Shares eligible for distributions	13,488,360

Shares eligible for distribution (million shares)



Source: Glencore, as of 1 August 2019. (1) Assumes $2bn buyback completed by year-end at an average GBP2.42 share price and 1.2162 GBP/USD. (2) Refer Note 15, 2019 Half-Year Results.
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2019 Distribution timetable

In respect of 2018 cash flows

Second tranche of 2018 distribution (10c per share)	**2019**
Applicable exchange rate reference date (Johannesburg Stock Exchange (JSE))	Close of business (UK) 26 August
Applicable exchange rate announced on the JSE	27 August
Last day to effect removal of shares cum distribution between Jersey and JSE registers at commencement of trade	27 August
Last time to trade on JSE to be recorded in the register for distribution	Close of business (SA) 3 September
Ex-distribution date (JSE)	4 September
Ex-distribution date (Jersey)	5 September
Distribution record date for JSE	Close of business (SA) 6 September
Distribution record date in Jersey	Close of business (UK) 6 September
Deadline for return of currency elections form (Shareholders on Jersey Register only)	9 September
Removal of shares between the Jersey and JSE registers permissible from	9 September
Applicable exchange rate reference date (Jersey)	11 September
H2 distribution payment date	24 September

Listed entity market valuations and selection of other entities

Listed entities	% owned	Market value $M
Russneft	25.0%	686
EN+	10.6%	523
Volcan	23.3%(1)	434
Rosneft	0.6%	396
Century	47.4%	303
Yancoal	6.8%	212
Other(2)	Various	170
Total		**2723**

Selection of other entities

US oil infrastructure

BaseCore (50% owned royalty company)

Notes: Market values as at 1 August 2019. (1) Economic interest based on aggregate market cap derived from both share classes. (2) Other includes Trevali Mining, Recyclex, Oz Minerals, Paranapanema and Merafe