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**GLENCORE plc**

**GLENCORE PLC**

*(Incorporated in Jersey under the Companies (Jersey) Laws 1991 with registered number 107710)*

*(Stock Code: 805)*

## **Overseas Regulatory Announcement**

### **Russian government announcement regarding privatisation of shares in Rosneft**

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Glencore plc has released an announcement regarding the privatisation of shares in Rosneft. Please see the attached announcement for details.

By order of the Board

**Glencore plc**

**Tony Hayward**

*Chairman*

Baar, Switzerland, 8 December 2016

As of the date of this announcement, the executive directors are Mr Ivan Glasenberg (Chief Executive Officer) and the independent non-executive directors are Mr Anthony Hayward (Chairman), Mr Peter Coates, Mr Leonhard Fischer, Mr Peter Grauer, Mr William Macaulay, Mr John Mack and Ms Patrice Merrin.

# GLENCORE

Glencore plc  
Baar, Switzerland  
7 December, 2016

## Russian government announcement regarding privatisation of shares in Rosneft

Glencore notes the announcement released by the Russian government regarding the privatization of shares in Rosneft.

Glencore confirms that it is in final-stage negotiations regarding a transaction involving the acquisition, as part of a consortium with the Qatar Investment Authority (the **Consortium**), of a 19.5% interest in the issued share capital of Rosneft for €10.2 billion (the **Shares**).

Under the proposed arrangements, Glencore would commit €300 million in equity (the **Glencore Equity**) with the balance of the consideration for the acquisition of the Shares to be provided by QIA and by non-recourse bank financing.

The other material terms of the proposed transaction for Glencore are:

- New 5 year offtake agreement with Rosneft representing a sizeable additional 220,000 bbls/day for the Glencore Marketing business.
- Additional opportunities, through a strategic partnership for further cooperation, including infrastructure, logistics and global trading.
- Other than the economic exposure represented by the Glencore Equity, (amounting to a c.0.54% indirect equity interest in Rosneft), Glencore would not have any economic exposure to its interests in the Shares.
- Limited liability structure fully ring-fenced and non-recourse to Glencore apart from its €300 million equity contribution and the provision of certain guarantees, the risks of which would be fully indemnified by appropriate financial institutions.

Once the transaction is entered into, it will be conditional on the subsequent finalisation of all relevant financing, guarantee and other agreements and would be expected to close in mid-December.

A further announcement will be made in due course.

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### Notes for Editors

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 90 commodities. The Group's operations comprise around 150 mining and metallurgical sites, oil production assets and agricultural facilities.

With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 160,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

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