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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

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 is hosting an investor update call today. Please see the attached announcement for more details.

By order of the Board

Glencore plc

Tony Hayward

Chairman

Baar, Switzerland, 12 December 2017

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 John Mack, Ms Patrice Merrin and Mr Martin Gilbert.

GLENCORE

Glencore plc
Baar, Switzerland
12 December, 2017

Glencore Investor Update

Today, Glencore is hosting an investor update call at 1:00pm (UK). Presentation slides will be available from 12:00pm (UK). Highlights include:

Compelling commodity mix

- Leading producer of “Tier 1” commodities: copper, cobalt, nickel, zinc & thermal coal
- “Tier 1” commodity outlooks underpinned by persistent supply challenges and robust demand
- Best placed large cap resources company for the Electric Vehicle revolution

Cash generative & unique business model

- “Tier 1” Industrial Assets – sustainably low-cost & long-life
- Marketing is highly cash generative across the cycle
- 2017 Marketing EBIT guidance of c.\$2.8bn
- 2018 illustrative EBITDA of c.\$16.2bn at spot/forward prices

Able and willing to grow our business

- We define growth as growth in cash flows
- Reactivating idled capacity when appropriate
- Capital efficient brownfield options
- Bolt-on acquisitions focused on existing commodities/geographies
- Strong track record of investment

Conservative financial policy

- Optimal Net debt range of \$10-16bn, Net debt /EBITDA < 2.0x through the cycle
- 2018 Distribution policy, in respect of 2017 cash flows, comprises fixed \$1bn base distribution from Marketing plus a minimum payout of 25% of Industrial FCF
- Prudent reinvestment and recycling of capital

Ivan Glasenberg, CEO, commented:

“Glencore provides diversified exposure to the most attractive commodities, produced by our long-life/low cost assets. We will continue to focus on creating value through capital efficient growth within a conservative balance sheet structure. Partnerships to grow the business will remain a key element of our approach. We look to the future, confident in our ability to continue to create superior returns for our shareholders.”

Follow us on social media:



Details of the call and presentation material are detailed on our website:

<http://www.glencore.com/investors/investor-update-call-2017/>

Please dial in 15 minutes prior to the start time using the number / conference ID below:

Confirmation Code: **7107181**

London, United Kingdom: +44(0)20 3427 1914
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Johannesburg, South Africa: +2711 019 7076
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National free phone - Australia: 1800 027 830
Zurich, Switzerland: +41(0)44 580 7216
National free phone - Switzerland: 0800 345 603

A replay of the call will be available on 12 December until 11 January 2018.

Replay Passcode: **7107181**

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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 sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 155,000 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.

Important notice concerning this document including forward looking statements

This document contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as "outlook", "plans", "expects" or "does not expect", "is expected", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy.

By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore's control. Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Glencore's 2016 Annual Report.

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The companies in which Glencore plc directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only

where references are made to Glencore plc and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words “we”, “us” and “our” are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.



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