

GLENCORE

INTERNATIONAL plc



South American Grains

23rd Annual IAOM Mideast & Africa District.

December 2012

Disclaimer

This presentation and its contents are confidential. This presentation may not be reproduced, redistributed or passed on, directly or indirectly, in whole or in part, to any other person (whether within or outside of your organisation or firm) or published in whole or in part, for any purposes or under any circumstances.

No representation, warranty or undertaking, express or implied, is made by Glencore or any of its members, directors, officers or employees or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions presented or contained in this presentation, for any purpose whatsoever.

This presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this presentation does not constitute a recommendation regarding any securities.

This presentation may include statements that are, or may be deemed to be, “forward looking statements”, beliefs or opinions, including statements with respect to the business, financial condition, results of operations, prospects, strategies and plans of Glencore. These forward looking statements involve known and unknown risks and uncertainties, many of which are beyond Glencore’s control and all of which are based on the Glencore board of directors’ current beliefs and expectations about future events. These forward looking statements may be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “will”, “could”, or “should” or in each case, their negative or other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts. Forward looking statements may and often do differ materially from actual results. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Services Authority and the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited), Glencore is not under any obligation and Glencore and its affiliates expressly disclaim any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Glencore. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. Forward looking statements speak only as of the date of this presentation.

No statement in this presentation is intended as a profit forecast or a profit estimate and no statement in this presentation should be interpreted to mean that earnings per Glencore share for the current or future financial years would necessarily match or exceed the historical published earnings per Glencore share.

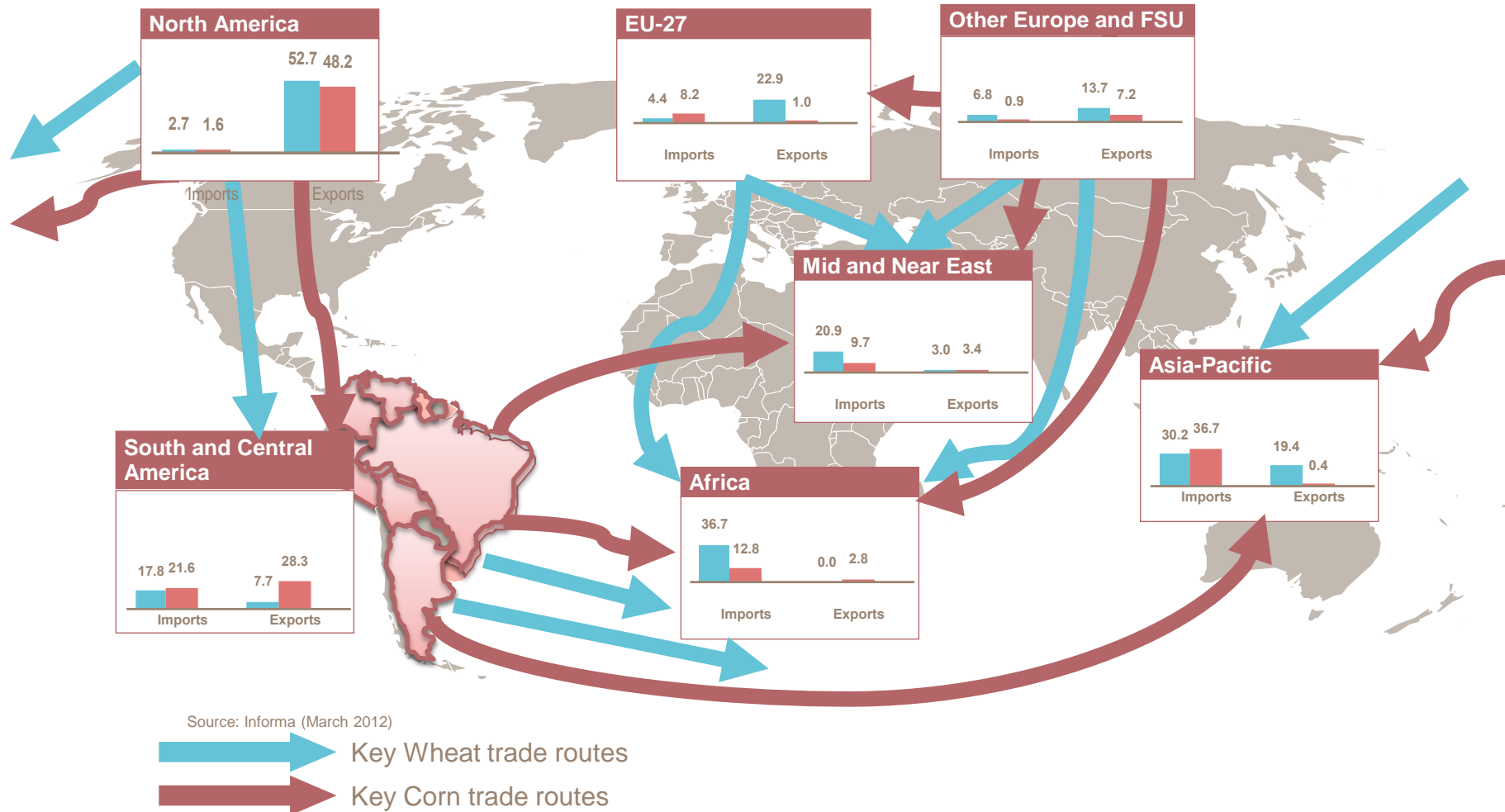
Overview

- **Structure & History of South American Wheat Production**
- **Key Producers / Exporters / Importers of South American Wheat**
- **Export Destinations – who is buying South American Wheat ?**
- **Wheat SND of Key wheat producers/exports**
- **Guide to Quality Characteristics of the local wheat**
- **How does South American wheat compare to alternatives?**
- **Outlook for the Year ahead 2012/13....**

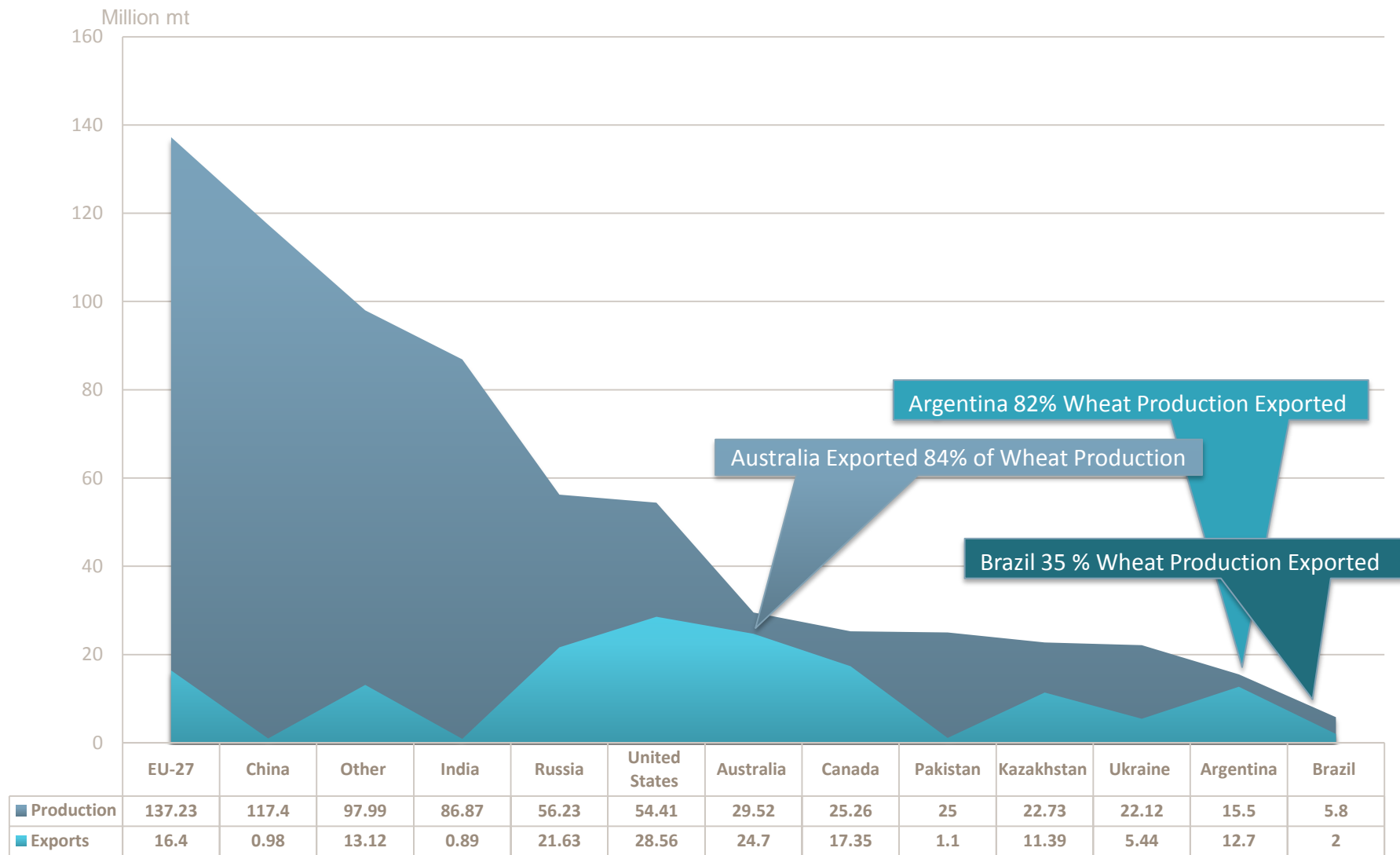


Global Trade Flow – Wheat & Corn

Million MT,



World Wheat Producers & Exporters 2011/12



Source: WASDE

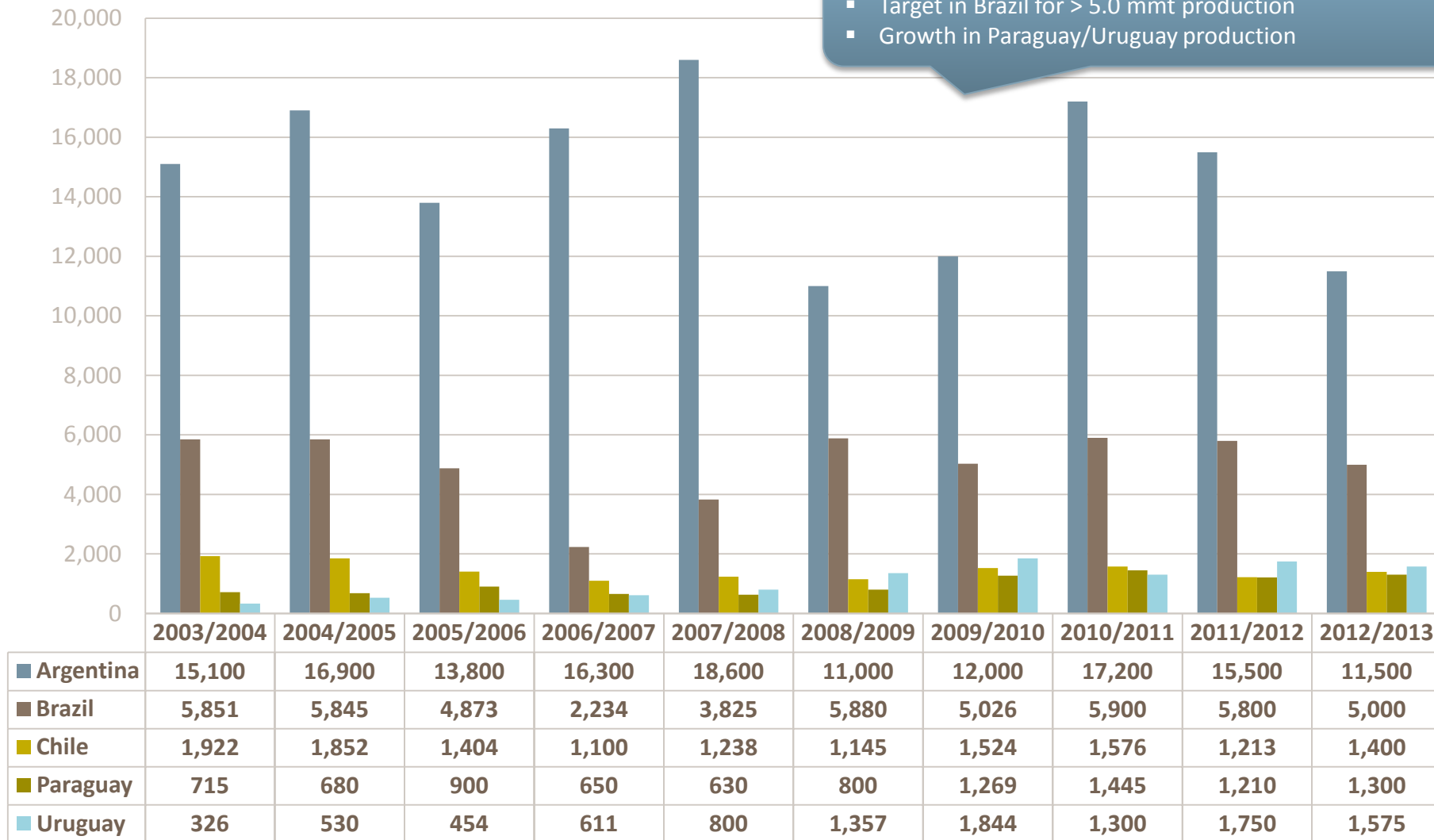
Indicative Guide to Wheat Origin Qualities

	Brazil	Argentina	Uruguay	USA	Australia	Canada	Germany
Protein %, (12% mb)	12.23	10.86	11.26	11.48	10.91	12.51	11.28
Hlm, kg/hl	81.00	81.40	77.70	80.36	79.10	81.50	79.20
Screenings, %	2.39	2.10	3.59	3.92	1.41	2.90	2.75
Extraction, %	72.80	74.10	70.30	72.60	73.90	72.60	74.00
Wet Gluten	29.00	23.50	24.50	25.80	26.30	30.00	25.00
Dry Gluten	10.30	8.40	8.50	9.10	9.50	11.10	8.80
Farinogram							
Water Absorption (14% mb)	63.50	60.20	58.90	57.30	59.90	60.00	58.20
Development Time, min	2.60	2.10	1.90	2.20	3.80	3.70	1.90
Stability, min	6.20	7.80	2.50	8.00	9.20	10.50	3.30
Alveogram							
Strength, cm	35.60	31.50	29.70	31.50	31.30	38.40	29.80
P/L	2.16	2.71	1.78	1.25	1.38	1.15	1.61
Extensogram							
Strength, cm	82.00	91.00	78.00	108.00	103.00	112.00	85.00
Mixogram							
Peak Time, min	3.50	4.50	7.00	4.40	3.50	3.60	4.50

Wheat Production South America

Production (1000MT)

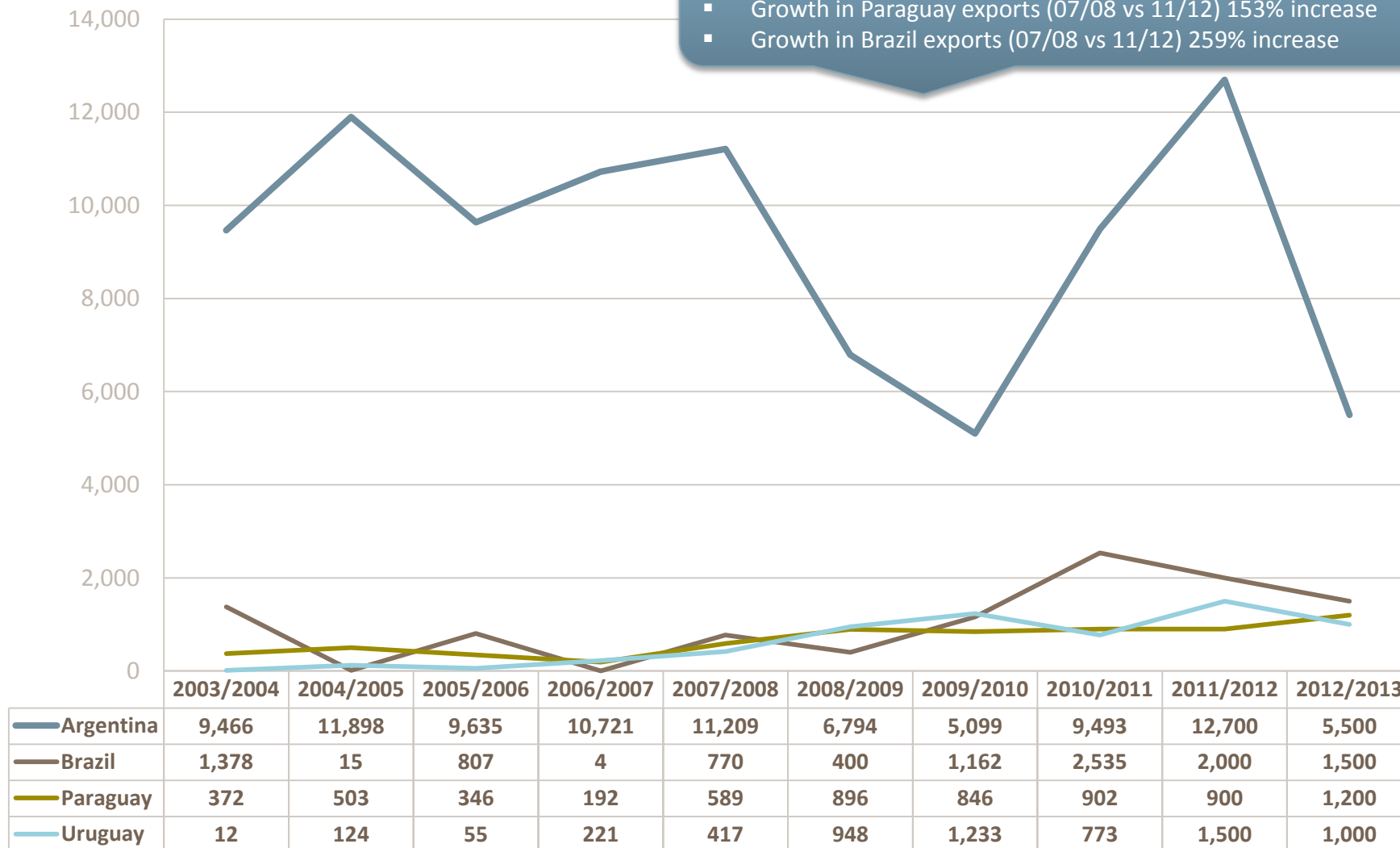
- Volatility in Argentine Production
- Target in Brazil for > 5.0 mmt production
- Growth in Paraguay/Uruguay production



Wheat Exports South America

MY Exports (1000MT)

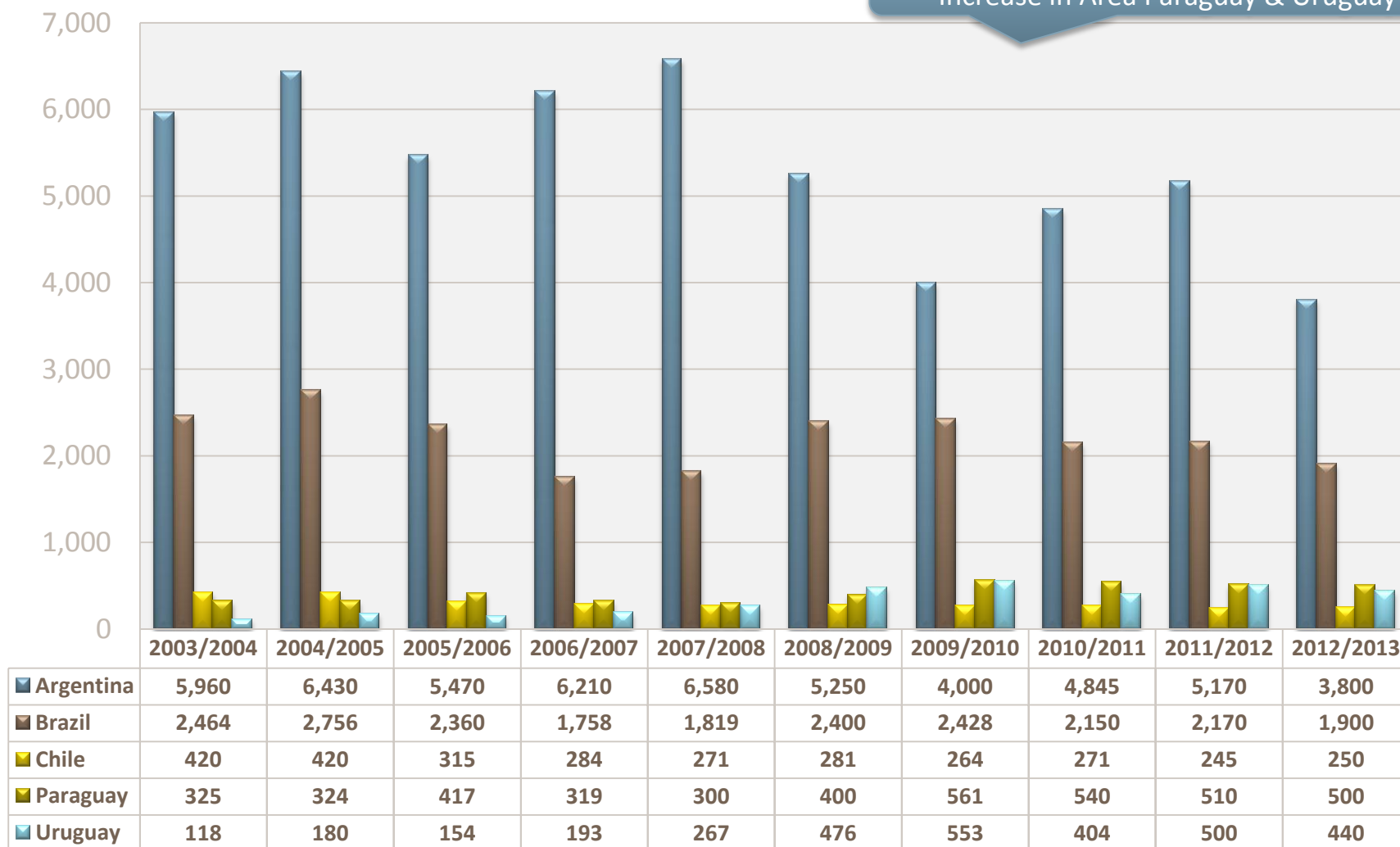
- Export availability of Argentine Wheat – significant variation yoy
- Growth in Uruguay exports (07/08 vs 11/12) 350% increase
- Growth in Paraguay exports (07/08 vs 11/12) 153% increase
- Growth in Brazil exports (07/08 vs 11/12) 259% increase



Wheat Area Harvested

Area Harvested (1000 HA)

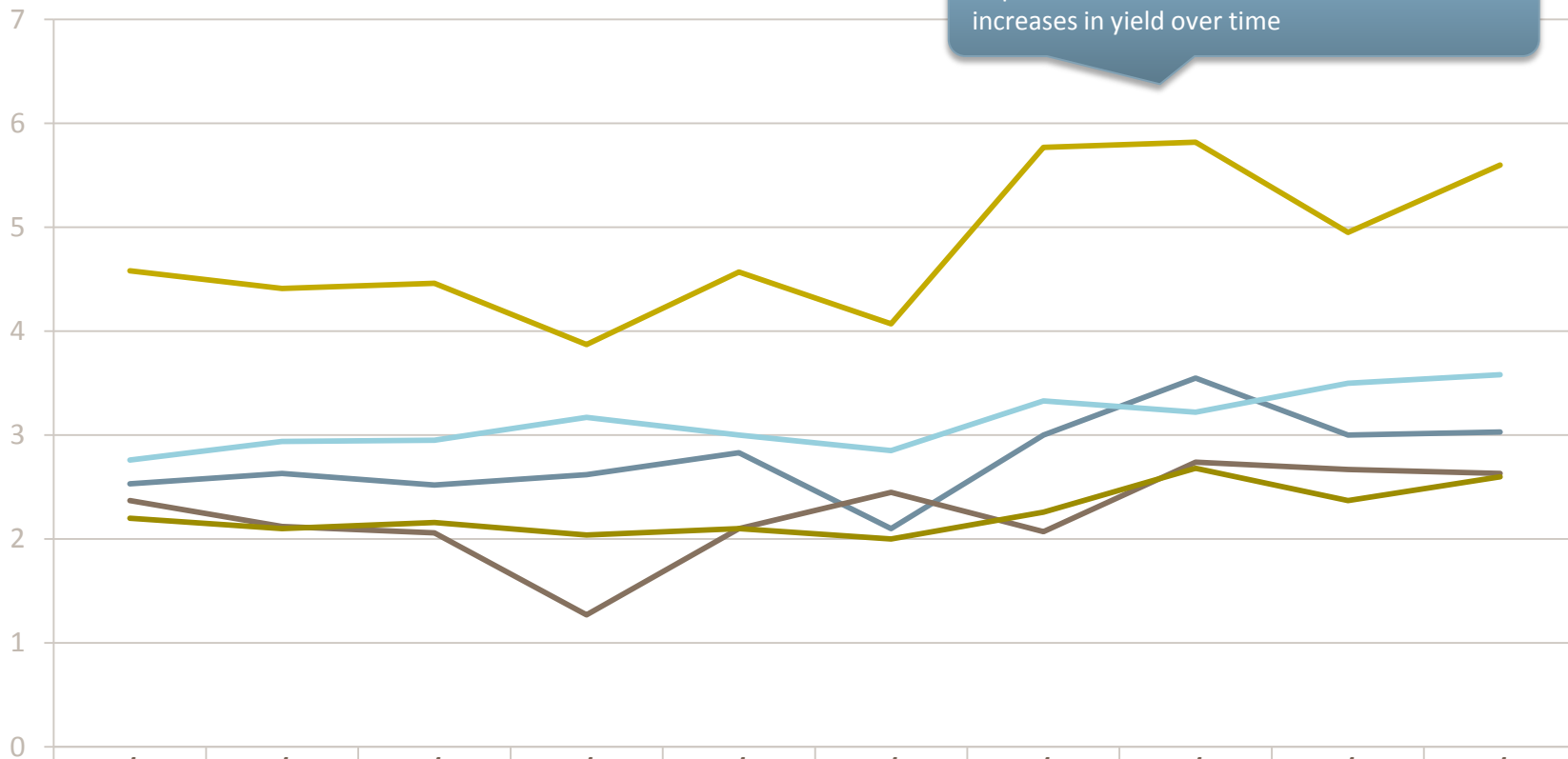
- Argentina trend toward reduced ha
- Increase in Area Paraguay & Uruguay



South American Wheat Yields

Yield (MT/HA)

Improved varieties have resulted in continued increases in yield over time

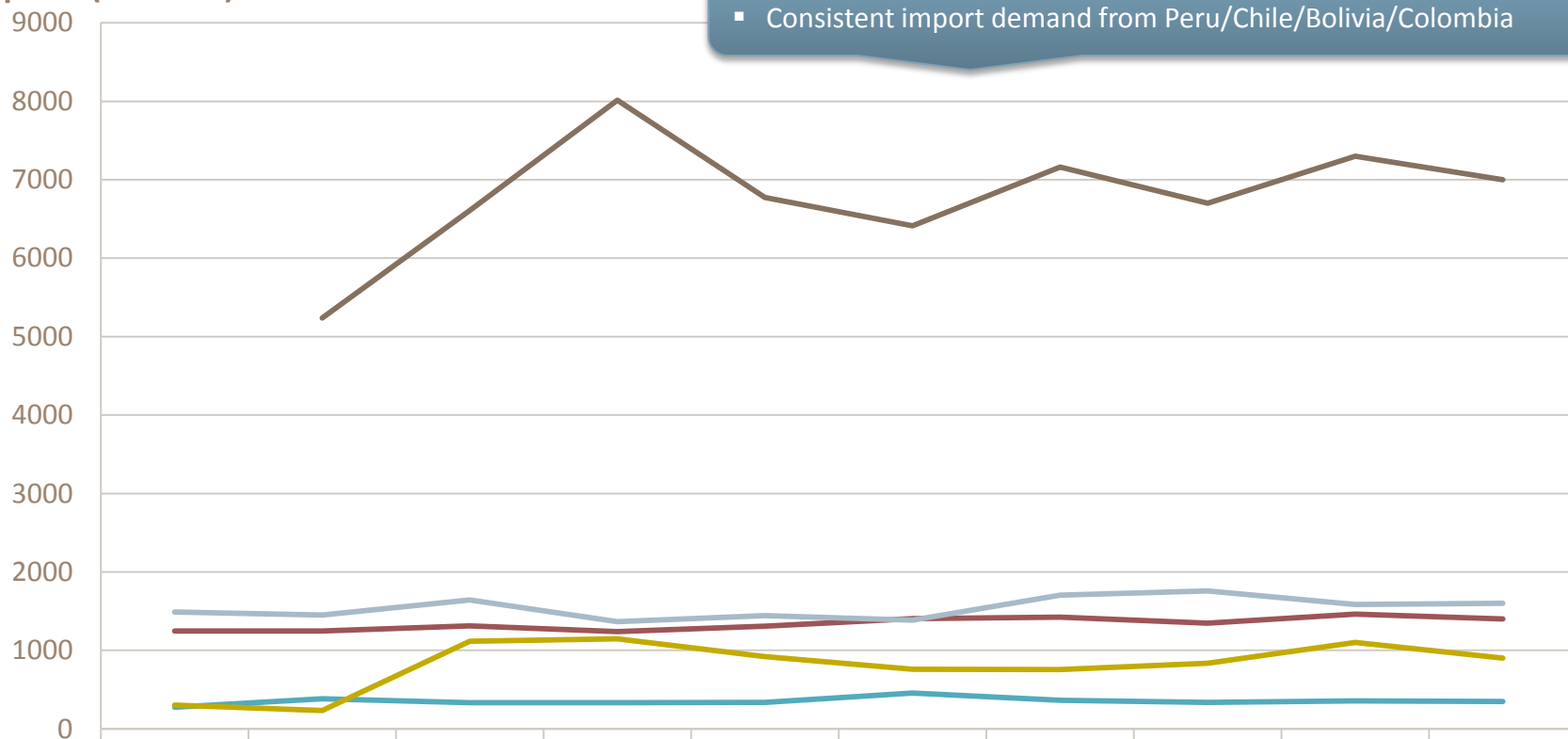


	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
Argentina	2.53	2.63	2.52	2.62	2.83	2.1	3	3.55	3	3.03
Brazil	2.37	2.12	2.06	1.27	2.1	2.45	2.07	2.74	2.67	2.63
Chile	4.58	4.41	4.46	3.87	4.57	4.07	5.77	5.82	4.95	5.6
Paraguay	2.2	2.1	2.16	2.04	2.1	2	2.26	2.68	2.37	2.6
Uruguay	2.76	2.94	2.95	3.17	3	2.85	3.33	3.22	3.5	3.58

Wheat Imports

MY Imports (1000MT)

- Brazil continues to increase imports despite improved production
- Consistent import demand from Peru/Chile/Bolivia/Colombia



Argentina Overview 2011/12

#6 Corn producer 2.4% (US 36%, China 22%, Brazil 19%, EU-27 8%, Ukraine 2.6%)

#3 Corn exporter 15% (US 36% / Brazil 19%)

#1 Soybean Meal Exporter 44%

#3 Soybean Producer 17% (US 35%, Brazil 28%)

#3 Soybeans exporter 8% (US 41%, Brazil 40%)

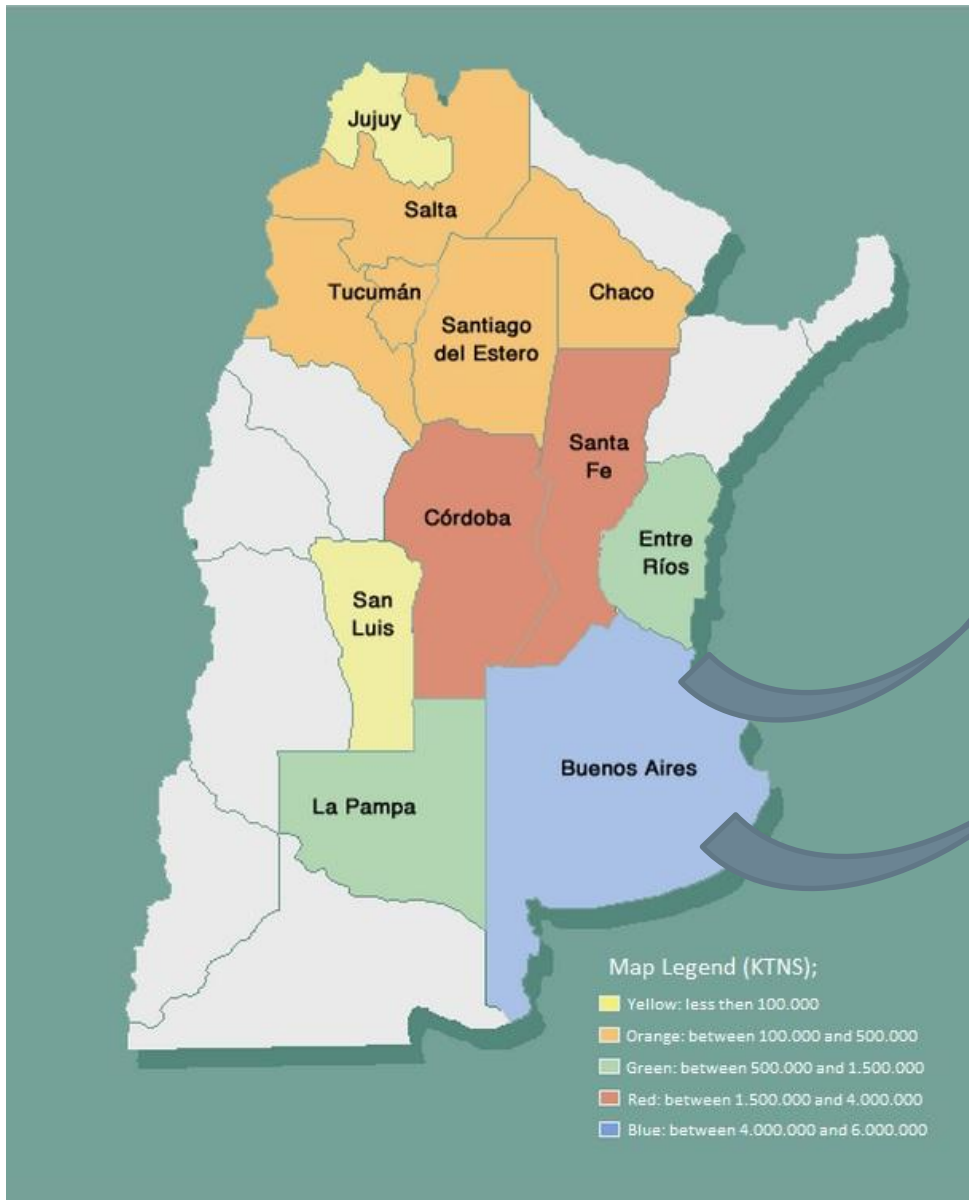


Source: WASDE November 2012

Argentina Wheat



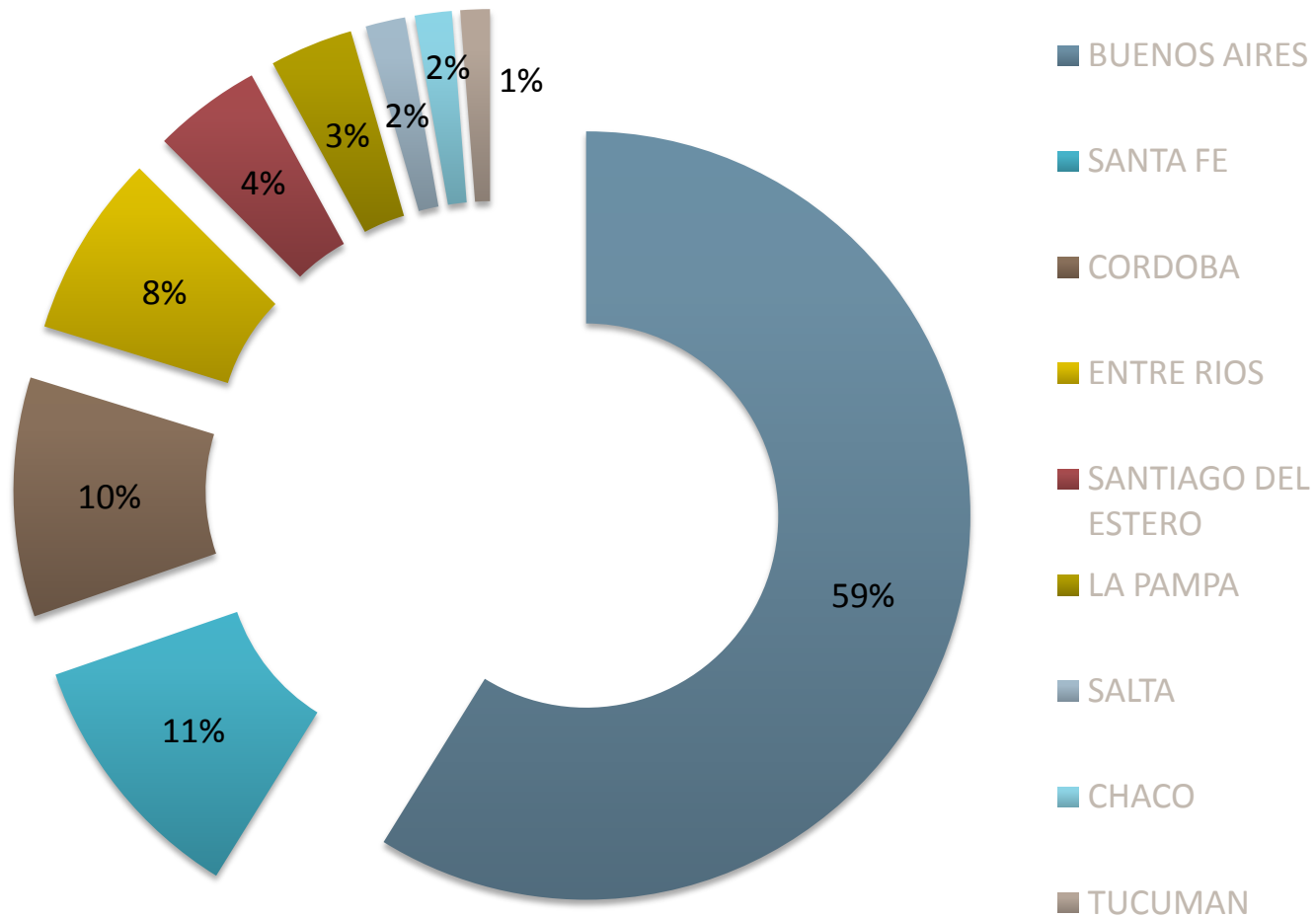
Major Wheat production areas Argentina



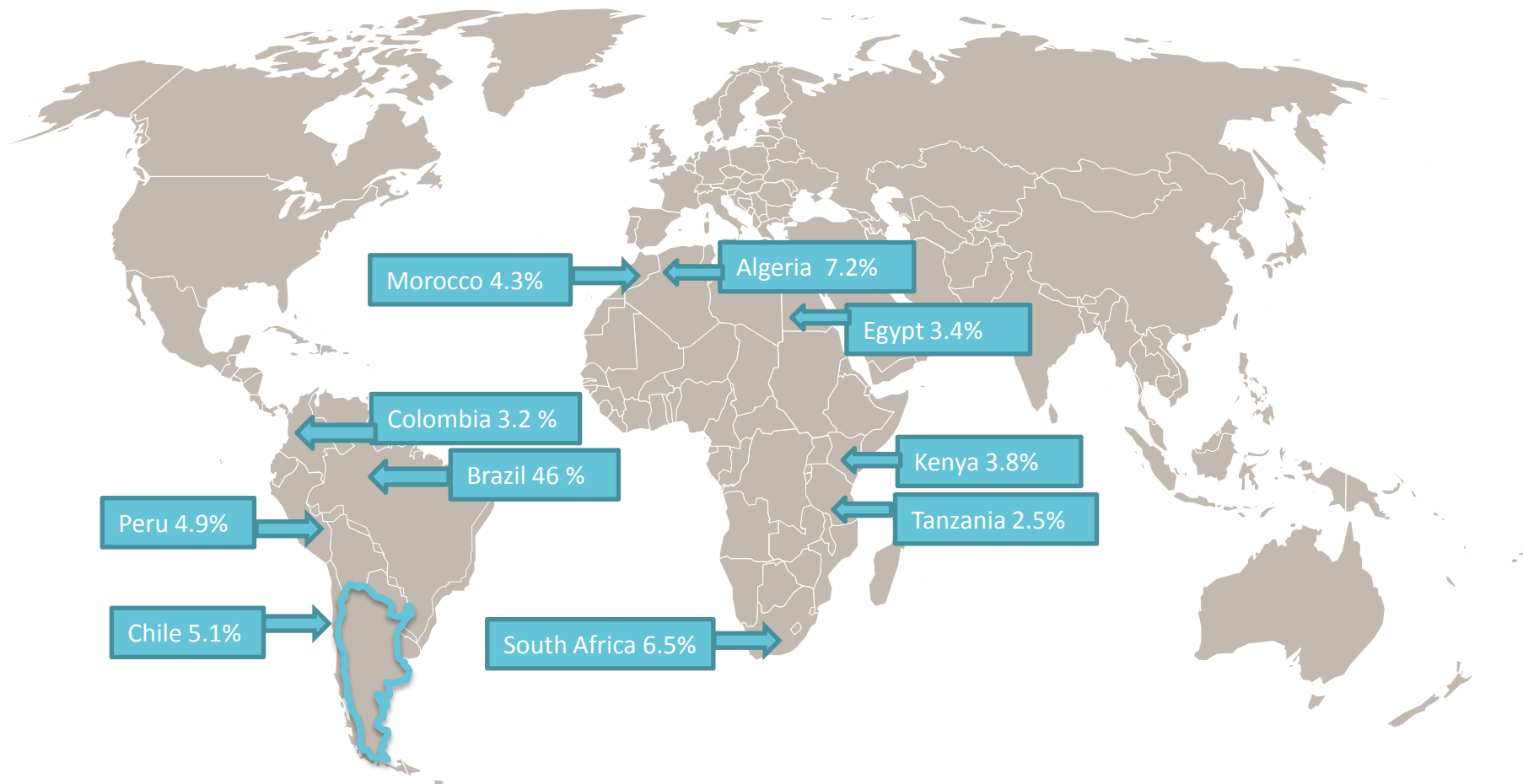
Major Wheat Growing Regions

- Buenos Aires
- Cordoba
- Santa Fe

Wheat Production Argentina: Buenos Aires the key!



Argentina Wheat Export Destinations 2011/12

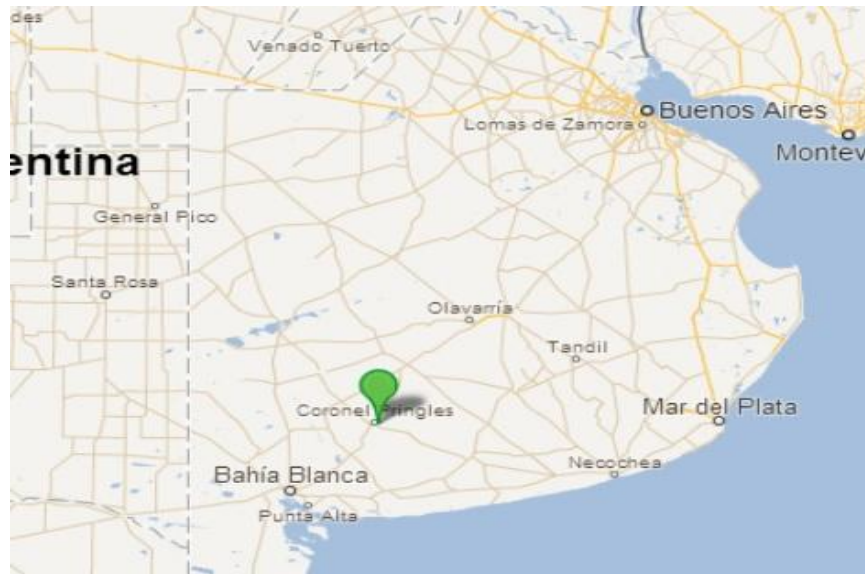


Argentine Wheat Exports 2011/12

Destination	Wheat Exports (m mt)	% of total exports
Brazil	5322	46%
Algeria	835	7.2%
South Africa	753	6.5%
Chile	584	5.1%
Peru	566	4.9%
Morocco	497	4.3%
Kenya	445	3.8%
Egypt	396	3.4%
Colombia	289	3.2%
Tanzania	289	2.5%
Total Exports	12700	100%

Aug 2011 – July 2012

Argentina Wheat 2012/13



Argentina Wheat 2012/13

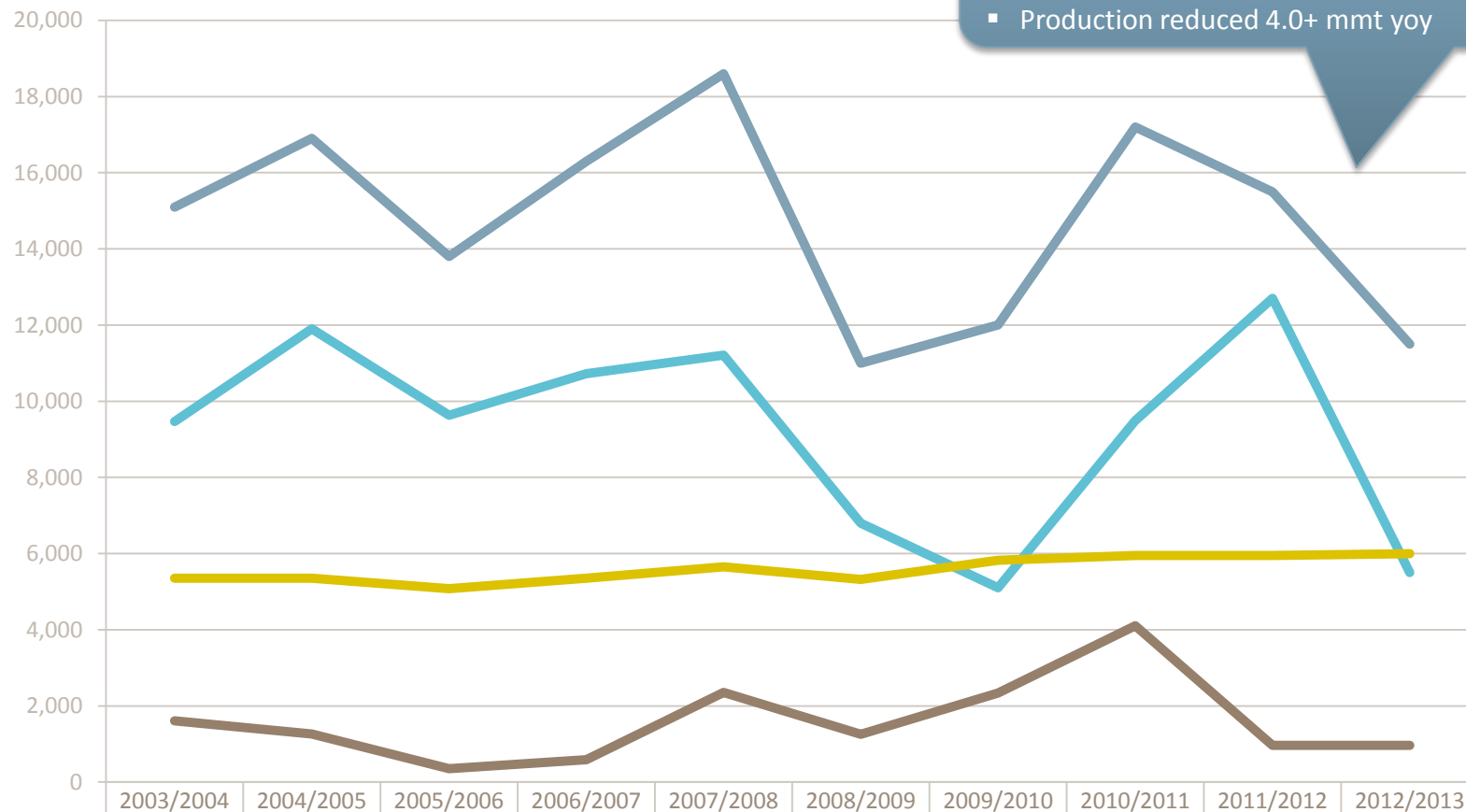


Argentina: Wheat Key Supply/Demand Points

Million mt

Argentina 2012/13 Forecast :

- Low Ending Stocks again
- Exports reduced 7.0+ mmt yoy
- Production reduced 4.0+ mmt yoy



	2003/2004	2004/2005	2005/2006	2006/2007	2007/2008	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013
Production	15,100	16,900	13,800	16,300	18,600	11,000	12,000	17,200	15,500	11,500
Exports	9,466	11,898	9,635	10,721	11,209	6,794	5,099	9,493	12,700	5,500
End Stocks	1,605	1,259	352	587	2,351	1,258	2,337	4,107	962	967
Total Consumption	5,350	5,350	5,075	5,350	5,650	5,325	5,825	5,950	5,950	6,000

Source: WASDE

GLENCORE |

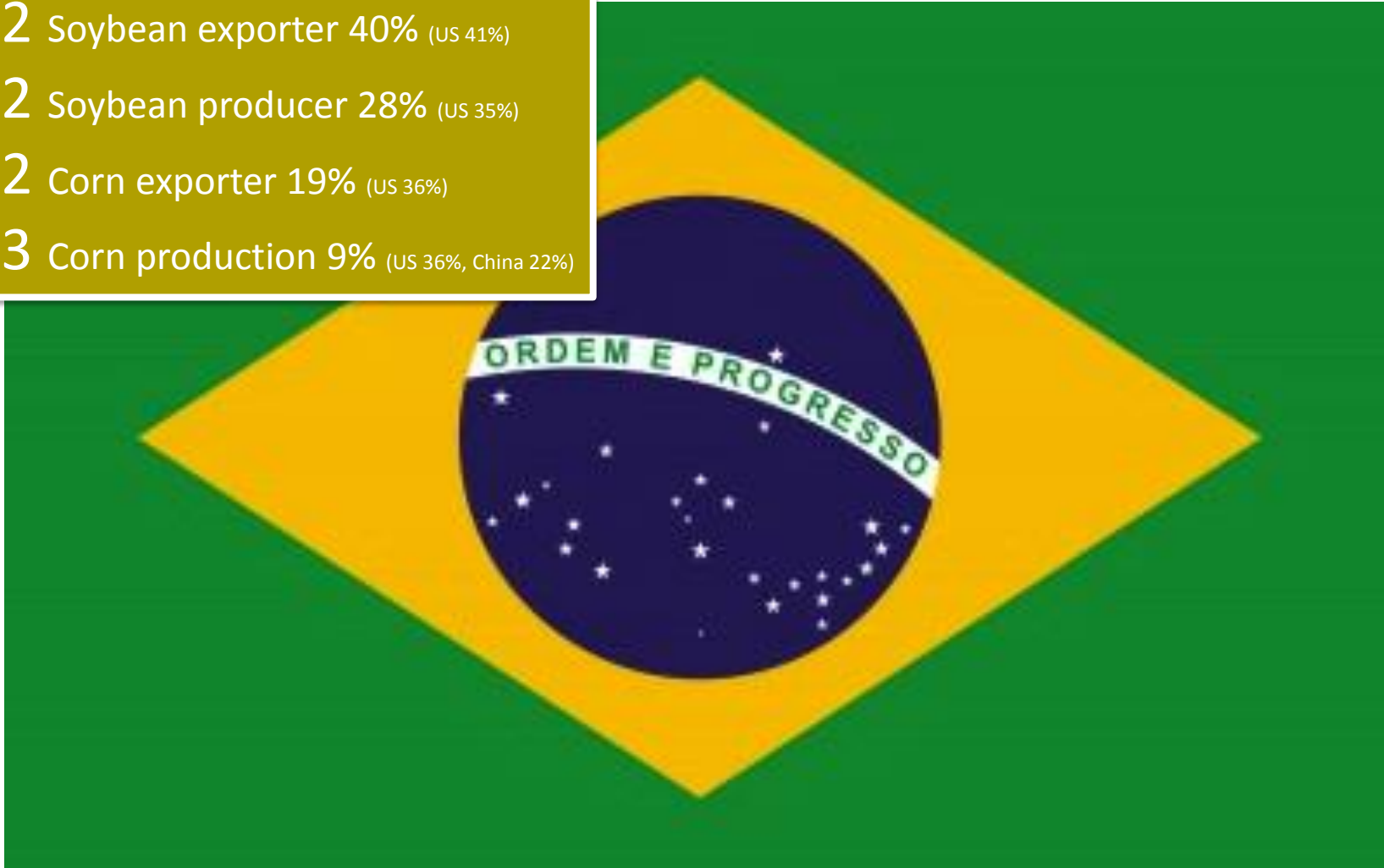
Brazil Overview

#2 Soybean exporter 40% (US 41%)

#2 Soybean producer 28% (US 35%)

#2 Corn exporter 19% (US 36%)

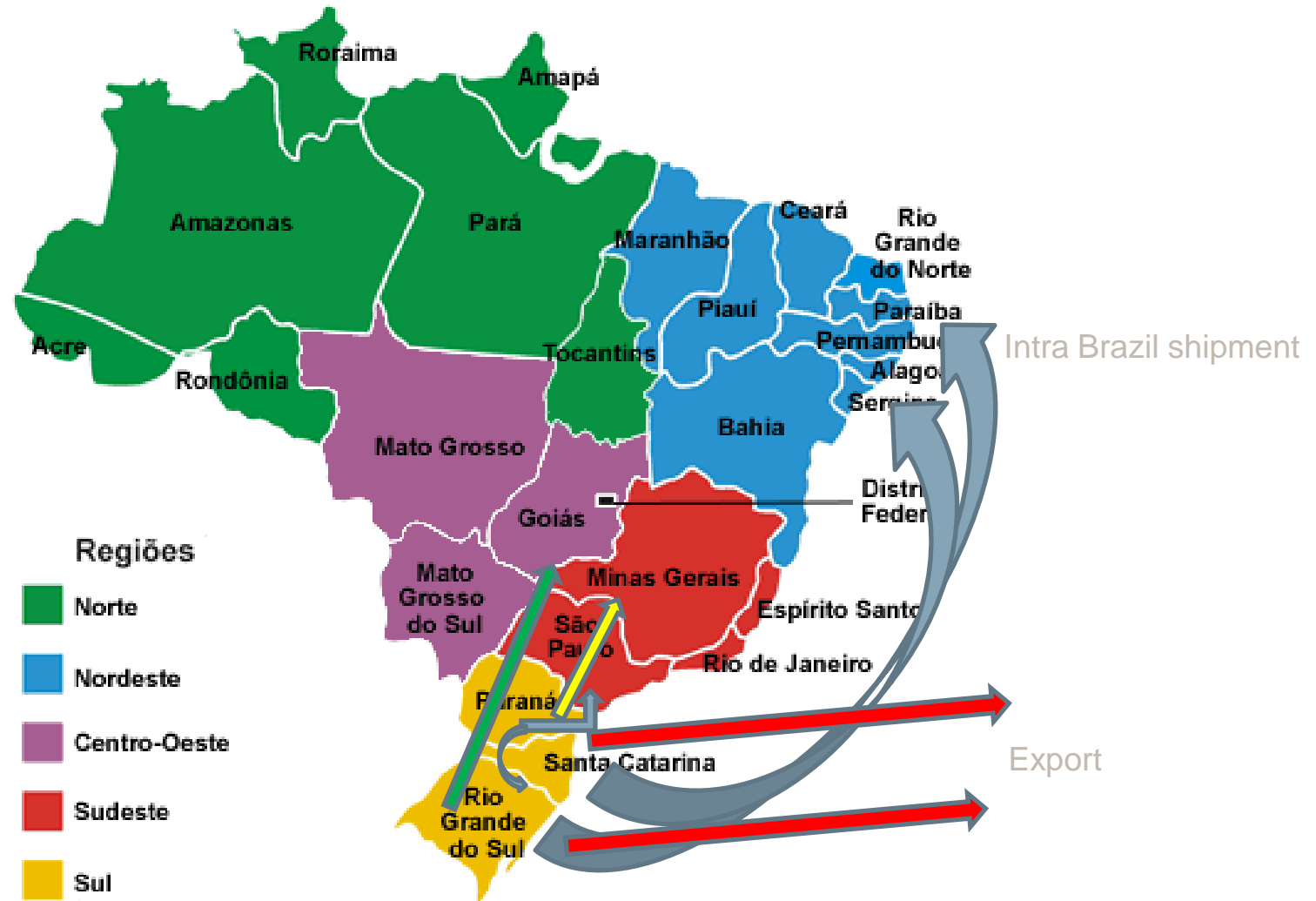
#3 Corn production 9% (US 36%, China 22%)



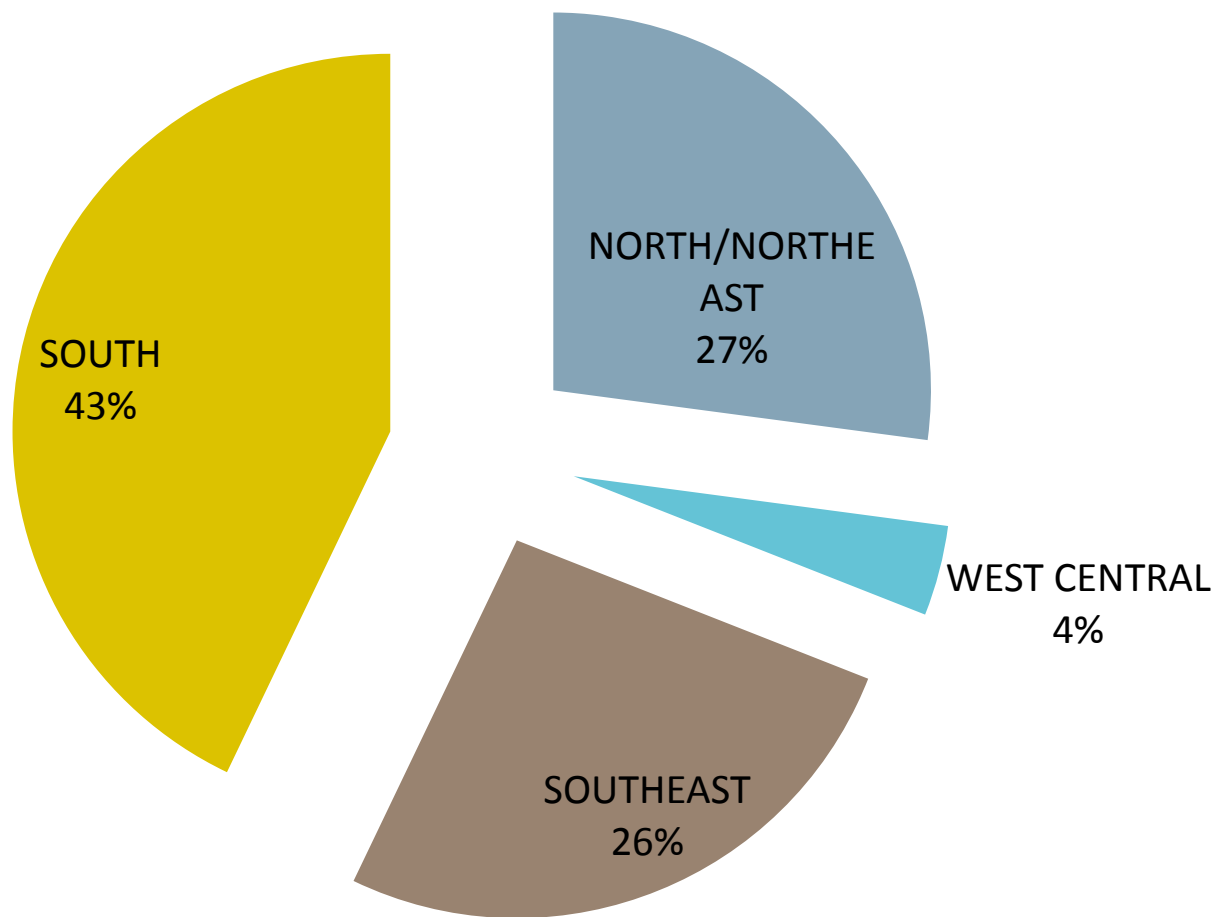
Brazil Wheat



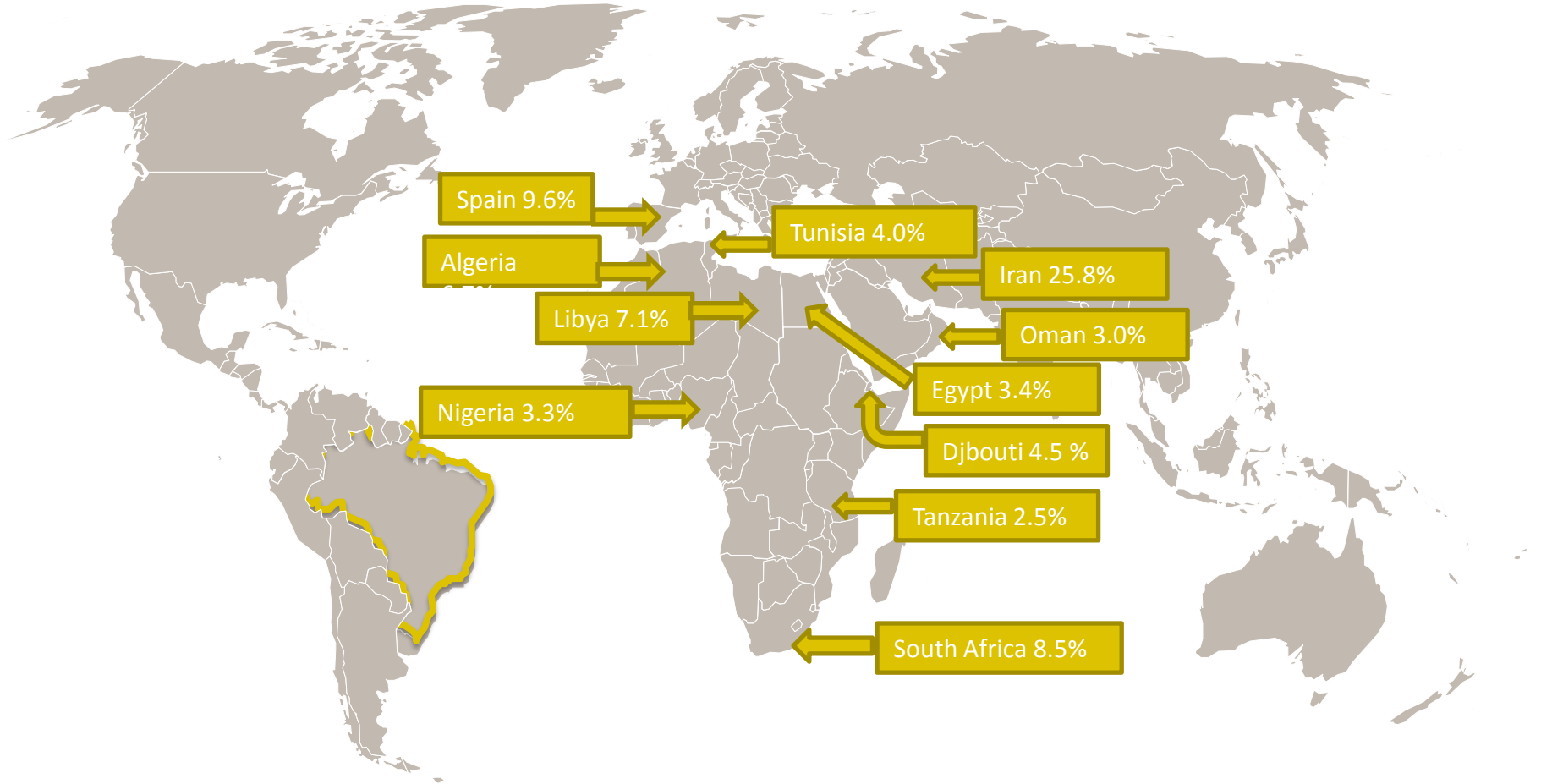
Brazil Wheat General Trade Flow



Brazil's Wheat Consumption per Region 2011



Brazilian Wheat Export Destinations 2011/12



Brazil Wheat Exports 2011/12 : Top 10

Destination	Wheat Exports (000' mt)	% of total exports
Iran	503	25.8%
Spain	188	9.6%
South Africa	166	8.5%
Libya	139	7.1%
Algeria	131	6.7%
Djibouti	87	4.5%
Tunisia	78.8	4.0%
Egypt	66	3.4%
Nigeria	64	3.3%
Oman	60	3.1%
Total Exports Brazil	1950	100%

Wheat Exports & Exporters Brazil 2010/11

BRAZILIAN WHEAT CROP 2010/2011 (Aug/July)								
Destinations	Total Qty	%	Buyers	Total Qty	%	Loadports	Total Qty	%
ALGERIA	814.149	28,38%	BUNGE	308.520	10,75%	PARANAGUA	649.365	22,63%
BRAZ NORTHEAST	333.464	11,62%	DIAS BRANCO	59.850	2,09%	RIO GRANDE	2.059.257	71,78%
EGYPT	271.892	9,48%	CARGILL	191.485	6,67%	S. F. do Sul	160.340	5,59%
TURKEY	192.494	6,71%	LANSING	27.500	0,96%	Total	2.868.962	100,00%
TUNISIA	161.752	5,64%	OLAM	27.152	0,95%			
S. ARABIA	148.151	5,16%	GLENCORE	922.496	32,15%			
LYBIA	132.989	4,64%	HOLBUD	110.775	3,86%			
KENYA	115.007	4,01%	EUROGRANI	175.469	6,12%			
BANGLADESH	89.153	3,11%	J. MACEDO/ BUNGE	140.609	4,90%			
MOROCCO	85.801	2,99%	EVERDERE	53.350	1,86%			
S. AFRICA	71.400	2,49%	AWB	27.500	0,96%			
U.A.E.	64.566	2,25%	LDC	42.012	1,46%			
YEMEM	54.945	1,92%	M. CUZEIRO DO SUL	23.000	0,80%			
MOZAMBIQUE	54.255	1,89%	HSM	40.700	1,42%			
ETHIOPIY	40.700	1,42%	OCRIM	29.450	1,03%			
NIGERIA	34.020	1,19%	ADM	35.000	1,22%			
SYRIA	28.000	0,98%	AMEROPA	6.868	0,24%			
ISRAEL	27.500	0,96%	AGROCORP	50.653	1,77%			
TANZANIA	27.100	0,94%	C/P	6.555	0,23%			
BRAZ - RIO DE JANEIRO	23.000	0,80%	M. DIAS BRANCO	62.150	2,17%			
INDONESIA	22.500	0,78%	M. CASILLO	25.301	0,88%			
SRI LANKA	21.349	0,74%	MOTRISA	34.850	1,21%			
OMAN	19.350	0,67%	NIDERA	368.967	12,86%			
ZIMBABWE	18.525	0,65%	SEABOARD	42.750	1,49%			
GUINEA	8.800	0,31%	VOEST ALPINE	56.000	1,95%			
REP. CONGO	8.100	0,28%			0,00%			
Total	2.868.962	75,63%	Total	2.868.962	81,60%			

Wheat Exports & Exporters Brazil 2011/12

BRAZILIAN WHEAT LINE UP 2012

Destinations	Total Qty	%
IRAN	502.752	25,77%
SPAIN	188.013	9,64%
S. AFRICA	166.450	8,53%
LIBYA	138.980	7,12%
ALGERIA	130.709	6,70%
DJBOUTI	87.173	4,47%
TUNISIA	78.750	4,04%
EGYPT	66.000	3,38%
NIGERIA	64.627	3,31%
OMAN	60.250	3,09%
MAURITANIA	55.250	2,83%
MOZAMBIQUE	55.000	2,82%
SUDAN	53.572	2,75%
MOROCCO	45.200	2,32%
DURBAN	40.066	2,05%
BRAZ NORTHEAST	35.092	1,80%
KENYA	35.002	1,79%
PORTUGAL	33.000	1,69%
ETHIOPE	32.737	1,68%
COLOMBIA	26.239	1,35%
ITALY	25.456	1,30%
ECUADOR	7.897	0,40%
C/P	22.530	1,15%
Total	1.950.745	100,00%

Buyers	Total Qty	%
BUNGE	606.898	31,11%
GLENCORE	245.872	12,60%
NIDERA	238.913	12,25%
HOLBUD	203.375	10,43%
CASILLO	138.980	7,12%
CARGILL	113.346	5,81%
OLAM	80.800	4,14%
SEABORD	57.067	2,93%
GAVILLON	51.250	2,63%
AGRIMEX	44.073	2,26%
AMEROPA	43.100	2,21%
J. MACEDO	35.095	1,80%
NOBLE	33.000	1,69%
SILK ROAD	32.737	1,68%
ADM	26.239	1,35%
Total	1.950.745	100,00%

Loadports	Total Qty	%
RIO GRANDE	1.516.482	77,74%
PARANAGUA	434.263	22,26%
São F. do Sul		0,00%
Total	1.950.745	100,00%

Local Policy in Brazil – Wheat

- Government encourages domestic wheat production to reduce import dependence
- Target is to keep production at a minimum of 5mmt with upside potential (yields/ area increase especially in Rio Grande (winter crop rotation)).

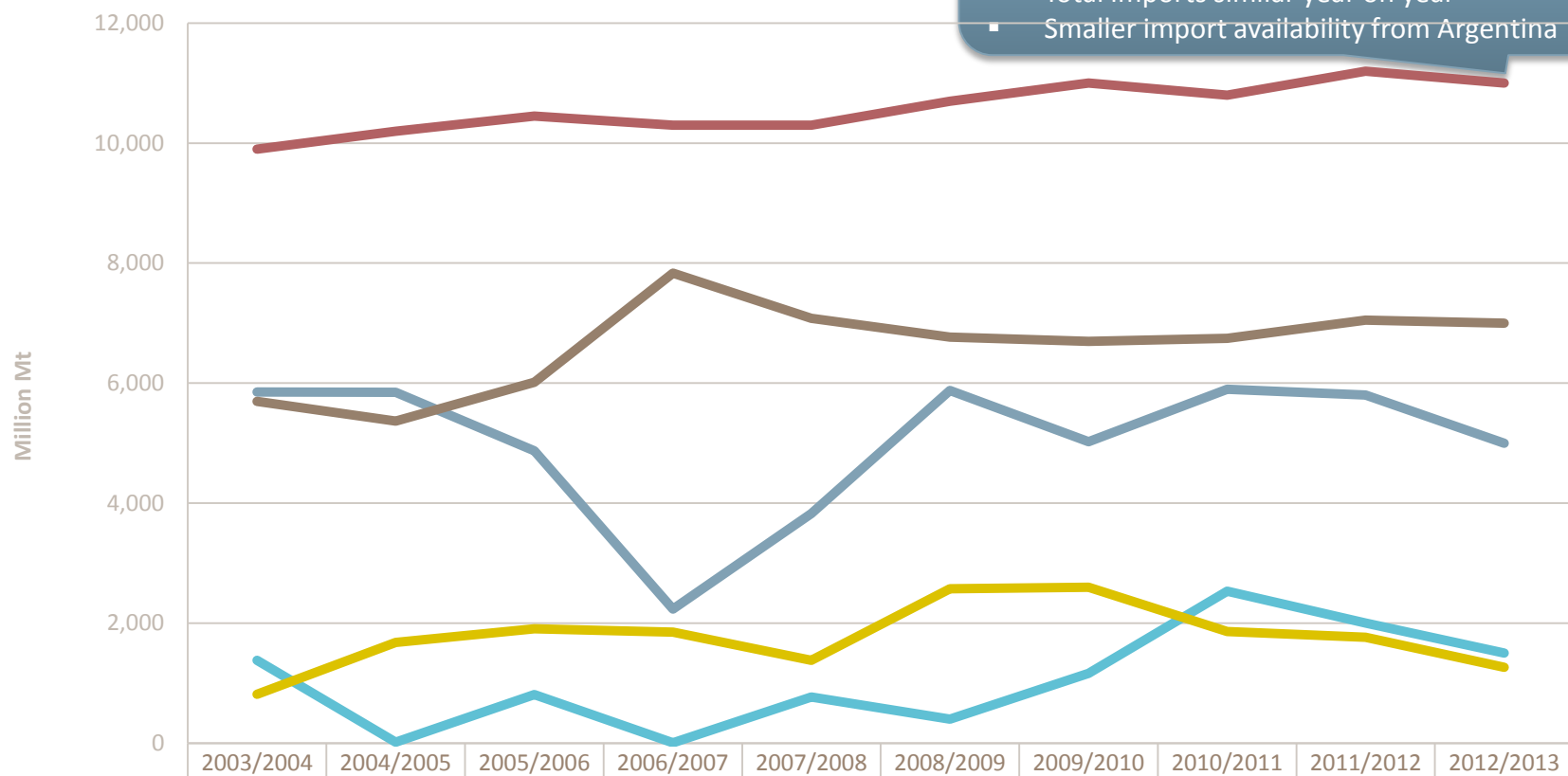
Subsidy Programs in Place

- PEP Auction System: Pays a subsidy to the buyer to assist reduce freight costs to port. The buyer is required to pay the producer the minimum price established by the government. Aim is to reduce the excess surplus from Rio Grande primarily and Parana to a lesser extent.
- Purchases from co-ops and farmers for Government Stock Reserve (via CONAB)
- Production Subsidies via subsidized credit lines via State Banks
- Local minimum prices generally higher than world market prices. PEP subsidies make exports from Rio Grande viable.
- No Export Taxes – friendly market environment
- Although Brazil a net importer, exports are feasible via Rio Grande, primarily due to different quality requirements for local millers.

Brazil Wheat : Key SND Points

Brazil Wheat 2012/13 Forecast:

- Low Ending Stock, tight c/o since 03/04
- Quality Concerns / damage / downgrades
- Total Imports similar year on year
- Smaller import availability from Argentina



Outlook – Brazil Wheat 2012/13

- Tightness in local market mainly due to some of the worst crop conditions in Rio Grande in the last 45 years.
- A harsh frost in late September, combined with a very wet October, (700 mm of rain for the month).
- Caused Quantitative and Qualitative losses in the wheat crop, higher incidence of feed wheat than normal and low hagerberg.
- Estimates suggest loss maybe as high as 1mmt in Rio Grande
- Parana crop condition good, but reduction in area planted
- Expect goods to stay locally for Parana & Sao Paulo millers
- Exports from Paranagua potential to be capped at 250k
- Brazil imports can reach up to 7.0 mmt + for current campaign

Conclusions

- In Brazil forecast is a tight local supply situation 2012/2013 campaign;
- Potential exists for volatile domestic prices through middle of 2013;
- Rain in Argentina during October well above average, Cordoba double normal rainfall, Santa Fe 250% normal, Norther Buenos Aires nearly 300% normal – the true damage extent of this rainfall on quality and production is yet unknown
- Argentine export availability to Brazil may be lower due to smaller crop;
- The reduction in Argentine export availability will require greater imports from Non-Mercosur countries to satisfy the demand of Brazil milling industry;
- Although Brazil's Rio Grande has suffered a major crop loss this year, the tendency for the future is for continued improvement in varieties planted, further area expansion and increase in exportable surplus. This will likely be for African and Middle-Eastern countries.

Thank you.