

2019 Half-Year Production Report

Highlights

- Own sourced copper production of 663,000 tonnes was 33,200 tonnes (5%) lower than H1 2018, mainly reflecting: (i) Alumbreira open-cut depletion and sale of Punitaqui in H2 2018 (together, 15,900 tonnes); (ii) re-bricking Kazzinc's furnace (6,200 tonnes); and (iii) smelter outages at Mopani culminating in the shutdown of the plant in June, with a major refurbishment programme now underway (5,000 tonnes). Katanga's ramp-up and Mutanda's updated mine plan largely offset each other.
- Own sourced cobalt production of 21,300 tonnes was 4,600 tonnes (28%) higher than H1 2018, reflecting a full six-month period of operation of Katanga's cobalt circuit (started in Q2 2018) and improved cobalt recoveries at Mutanda. Katanga continues to apply technical solutions, which seek to maximise cobalt hydroxide production within acceptable uranium limits resulting in approximately 3,600 tonnes (59%) of the 6,100 tonnes produced in H1 2019 being below such limits.
- Own sourced zinc production of 535,900 tonnes was 37,700 tonnes (8%) higher than H1 2018, reflecting the contribution of Lady Loretta mine (Mount Isa) and a stronger performance at McArthur River, partly offset by expected reductions at Antamina, reduced activity in Argentina and the impact of a safety-related stoppage at Kazzinc. Own sourced sales during H1 2019 were 59kt lower than production, due to timing of shipments following flooding in North Queensland that damaged rail infrastructure.
- Own sourced nickel production of 55,400 tonnes was 6,800 tonnes (11%) lower than H1 2018, reflecting maintenance at Murrin and Koniambo, and the feed mix delivered to the INO refinery in Norway favouring third-party material (expected to reverse in H2 2019).
- Attributable ferrochrome production of 799,000 tonnes was broadly in line with H1 2018.
- Coal production of 68.2 million tonnes was 6.2 million tonnes (10%) higher than in H1 2018, reflecting the contribution of interests in HVO and Hail Creek acquired during 2018, higher production at Prodeco, following a period of increased mine development, a strong operational performance in South Africa, partly offset by lower Cerrejón production to meet air quality requirements (control of dust emissions). Own sourced sales during H1 2019 were 3 million tonnes lower than production, due to timing of shipments.
- Oil entitlement interest production of 2.2 million barrels was broadly in line with H1 2018, reflecting expected natural declines in Equatorial Guinea, offset by increases in Chad as the current drilling campaign delivers incremental production.
- Average key base metals' realised prices for H1 2019 were as follows:

	Realised		LME (average 6 months)	Difference
	¢/lb	\$/t	\$/t	%
Copper	261	5,754	6,167	(7)
Zinc	121	2,668	2,732	(2)
Nickel	567	12,500	12,318	1

- The average spot Newcastle coal price for the period was \$88/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$10/t to reflect, amongst other factors, movements in pricing of non-NEWC quality coals, an average price of \$78/t was realised across all coal sales volumes.
- Updated production guidance (except for Africa copper and cobalt) is shown on page 17. As previously advised, Katanga is conducting a comprehensive business review which is expected to indicate lower production levels for 2019. The review is nearing completion and updated guidance, with accompanying presentation material, is expected to be provided next month, upon release of our interim financial statements. In H1 2019, Katanga produced 109,700 tonnes of copper and 6,100 tonnes of cobalt in hydroxide.

Highlights

continued

- As flagged at our Investor Update in December 2018 and discussed again alongside our 2018 full year results in February, our Marketing segment has cobalt purchase commitments from the Group's own mines (primarily in the DRC), against which price risk cannot be perfectly matched, due to the illiquid / immature hedging tools available and/or inadequate depth of the physical forward market. Reflecting our overall Group risk tolerance and appetite, our target cobalt price exposure (within Marketing) is minimal, however during any period of market oversupply, we could build some "involuntary" cobalt price exposure, which is what occurred through 2018. In this regard, from a Group perspective, there remains an unrealised profit lag (effectively between our Industrial and Marketing segments) until the final sale of product to an external counterparty. Our net cobalt price exposure was broadly unchanged from 31 December 2018 to 30 June 2019, reflecting a period of solid sales volumes. Based on our carried internally sourced priced cobalt exposure of 10.3kt, with the Metal Bulletin cobalt price falling some 50% during H1 2019 (from \$58.4k/t to \$29.4k/t) and a significant decline in hydroxide payabilities, we expect to report related EBIT losses within Marketing of approx. \$350 million during this period. It is important to note that this reportable loss in H1 2019 will be principally non-cash, as funding in respect of building the position occurred predominantly in 2018. Excluding this cobalt loss, we expect to report overall H1 2019 Marketing EBIT of approx. \$1.3 billion, which on an annualised basis is within the \$2.2-3.2 billion p.a. guidance range.

Glencore Chief Executive Officer, Ivan Glasenberg:

"I am pleased to report a solid performance from our underlying base business, where our key assets in copper, coal, zinc and nickel performed largely in line with our expectations. However, our African copper business did not meet expected operational performance. We have moved to address the challenges at Katanga with several management changes as well as overseeing a detailed operational review, targeting multiple improvements to achieve consistent, cost-efficient production at design capacity. In Zambia, we are nearing the end of our multi-year site transformation projects, including plans to commission a new copper concentrator towards the middle of 2020 and the development of 3 new mining shafts. Completion of repairs to Mopani's smelter is expected by the end of 2019. Our African copper assets retain significant potential and will play a key role in the transition to a low carbon economy. We have developed detailed turnaround plans and I look forward to taking you through these plans along with our financial performance on 7 August."

For further information please contact:

Investors

Martin Fewings t: +41 41 709 2880 m: +41 79 737 5642 martin.fewings@glencore.com

Media

Charles Watenphul t: +41 41 709 2462 m: +41 79 904 3320 charles.watenphul@glencore.com

www.glencore.com

Glencore LEI: 2138002658CPO9NBH955

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 158,000 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.

Metals and minerals

Production data

Production from own sources – Total¹

		H1 2019	H1 2018	Change %
<i>Copper – excl. African Copper</i>	kt	475.2	501.6	(5)
<i>Copper – African Copper, in development/optimisation phases</i>	kt	187.8	194.6	(3)
Copper	kt	663.0	696.2	(5)
Cobalt	kt	21.3	16.7	28
Zinc	kt	535.9	498.2	8
Lead	kt	147.5	115.7	27
Nickel	kt	55.4	62.2	(11)
Gold	koz	423	487	(13)
Silver	koz	15,490	16,704	(7)
Ferrochrome	kt	799	818	(2)

Production from own sources – Copper assets¹

		H1 2019	H1 2018	Change %
Collahuasi²				
Copper in concentrates	kt	112.0	115.3	(3)
Silver in concentrates	koz	1,237	1,567	(21)
Antamina³				
Copper in concentrates	kt	74.7	72.4	3
Zinc in concentrates	kt	51.4	73.0	(30)
Silver in concentrates	koz	2,523	2,789	(10)
Other South America (Antapaccay, Lomas Bayas)				
Copper metal	kt	40.0	33.8	18
Copper in concentrates	kt	100.5	118.0	(15)
Gold in concentrates and in doré	koz	44	164	(73)
Silver in concentrates and in doré	koz	836	890	(6)
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)				
Copper metal	kt	64.0	62.0	3
Copper in concentrates	kt	22.0	29.5	(25)
Gold	koz	54	24	125
Silver	koz	831	616	35
Copper – excl. African Copper				
Copper	kt	413.2	431.0	(4)
Zinc	kt	51.4	73.0	(30)
Gold	koz	98	188	(48)
Silver	koz	5,427	5,862	(7)
African Copper (Katanga, Mutanda, Mopani)				
Copper metal	kt	183.8	194.6	(6)
Copper in concentrates	kt	4.0	–	n.m.
Cobalt ⁴	kt	19.5	14.8	32
Total Copper department				
Copper	kt	601.0	625.6	(4)
Cobalt	kt	19.5	14.8	32
Zinc	kt	51.4	73.0	(30)
Gold	koz	98	188	(48)
Silver	koz	5,427	5,862	(7)

Metals and minerals

continued

Production from own sources – Zinc assets¹

		H1 2019	H1 2018	Change %
Kazzinc				
Zinc metal	kt	89.0	105.7	(16)
Lead metal	kt	19.2	27.2	(29)
Lead in concentrates	kt	2.8	2.1	33
Copper metal ⁵	kt	19.2	25.3	(24)
Gold	koz	311	284	10
Silver	koz	1,978	2,936	(33)
Silver in concentrates	koz	92	77	19
Australia (Mount Isa, McArthur River)				
Zinc in concentrates	kt	301.6	214.6	41
Lead in concentrates	kt	109.0	64.3	70
Silver in concentrates	koz	3,774	2,341	61
North America (Matagami, Kidd)				
Zinc in concentrates	kt	52.5	54.2	(3)
Copper in concentrates	kt	18.9	21.0	(10)
Silver in concentrates	koz	693	1,156	(40)
Other Zinc: South America (Argentina, Bolivia, Peru)⁶				
Zinc in concentrates	kt	41.4	50.7	(18)
Lead metal	kt	–	6.6	(100)
Lead in concentrates	kt	16.5	15.5	6
Copper in concentrates	kt	1.8	2.4	(25)
Silver metal	koz	–	375	(100)
Silver in concentrates	koz	3,247	3,723	(13)
Total Zinc department				
Zinc	kt	484.5	425.2	14
Lead	kt	147.5	115.7	27
Copper	kt	39.9	48.7	(18)
Gold	koz	311	284	10
Silver	koz	9,784	10,608	(8)

Metals and minerals

continued

Production from own sources – Nickel assets¹

		H1 2019	H1 2018	Change %
Integrated Nickel Operations (INO) (Sudbury, Raglan, Nikkelverk)				
Nickel metal	kt	28.8	31.0	(7)
Nickel in concentrates	kt	0.3	0.4	(25)
Copper metal	kt	7.0	7.2	(3)
Copper in concentrates	kt	15.1	14.7	3
Cobalt metal	kt	0.4	0.5	(20)
Gold	koz	14	15	(7)
Silver	koz	279	234	19
Platinum	koz	33	32	3
Palladium	koz	58	66	(12)
Rhodium	koz	2	2	–
Murrin Murrin				
Nickel metal	kt	16.1	17.1	(6)
Cobalt metal	kt	1.4	1.4	–
Koniambo				
Nickel in ferronickel	kt	10.2	13.7	(26)
Total Nickel department				
Nickel	kt	55.4	62.2	(11)
Copper	kt	22.1	21.9	1
Cobalt	kt	1.8	1.9	(5)
Gold	koz	14	15	(7)
Silver	koz	279	234	19
Platinum	koz	33	32	3
Palladium	koz	58	66	(12)
Rhodium	koz	2	2	–

Production from own sources – Ferroalloys assets¹

		H1 2019	H1 2018	Change %
Ferrochrome ⁷	kt	799	818	(2)
Vanadium Pentoxide	mlb	10.2	9.8	4

Total production – Custom metallurgical assets¹

		H1 2019	H1 2018	Change %
Copper (Altonorte, Pasar, Horne, CCR)				
Copper metal	kt	223.1	226.9	(2)
Copper anode	kt	260.7	250.8	4
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)				
Zinc metal	kt	403.8	387.9	4
Lead metal	kt	96.0	89.3	8

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

² The Group's pro-rata share of Collahuasi production (44%).

³ The Group's pro-rata share of Antamina production (33.75%).

⁴ Cobalt contained in concentrates and hydroxides.

⁵ Copper metal includes copper contained in copper concentrates and blister.

⁶ South American production excludes Volcan Compania Minera.

⁷ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Metals and minerals

continued

Selected average commodity prices

	H1 2019	H1 2018	Change %
S&P GSCI Industrial Metals Index	330	385	(14)
LME (cash) copper price (\$/t)	6,167	6,920	(11)
LME (cash) zinc price (\$/t)	2,732	3,263	(16)
LME (cash) lead price (\$/t)	1,960	2,452	(20)
LME (cash) nickel price (\$/t)	12,318	13,871	(11)
Gold price (\$/oz)	1,306	1,318	(1)
Silver price (\$/oz)	15	17	(12)
Metal Bulletin cobalt standard grade, in-warehouse Rotterdam (\$/lb)	17	40	(58)
MB ferrochrome China import charge chrome 50% Cr index, CIF Shanghai, duty unpaid (¢/lb)	81	96	(16)
Iron ore (Platts 62% CFR North China) price (\$/DMT)	87	67	30

Operating highlights

Copper assets

Own sourced copper production of 663,000 tonnes was 33,200 tonnes (5%) lower than H1 2018, mainly reflecting: (i) Alumbra open-cut depletion and sale of Punitaqui in H2 2018 (together, 15,900 tonnes); (ii) re-bricking of Kazzinc's furnace (6,200 tonnes); and (iii) smelter outages at Mopani culminating in the shutdown of the plant in June, with a major refurbishment programme now underway (5,000 tonnes).

Katanga's ramp-up and Mutanda's updated mine plan largely offset each other.

Q2 2019 own sourced copper production was 21,600 tonnes (7%) higher than Q1 2019, reflecting the recovery of Mount Isa's integrated operations, following severe weather disruption in February.

Collahuasi

Attributable copper production of 112,000 tonnes was in line with H1 2018.

Antamina

Attributable copper production of 74,700 tonnes was in line with H1 2018. Zinc production of 51,400 tonnes was down 21,600 tonnes (30%) reflecting the expected mine plan progression, following historically high zinc production in 2017-18.

Other South America

Copper production of 140,500 tonnes was 11,300 tonnes lower than H1 2018, mainly reflecting the depletion of Alumbra in Q3 2018 and sale of Punitaqui in Q4 2018.

Australia

Own sourced copper production of 86,000 tonnes was 5,500 tonnes (6%) lower than H1 2018, mainly reflecting severe weather impact on the rail connection from Mount Isa to the Townsville refinery in Q1 2019. With such damage since repaired, metal production in Q2 was in line with historical levels.

Custom metallurgical assets

Copper cathode production of 223,100 tonnes and copper anode production of 260,700 tonnes were in line with H1 2018.

African Copper – in development/optimisation phases

Own sourced copper production of 187,800 tonnes was 6,800 tonnes (3%) lower than H1 2018, mainly reflecting the offsetting impacts of Katanga's ramp up and Mutanda's updated mine plan.

Following accelerated smelter integrity issues at Mopani, the plant was shut down in June (ahead of a scheduled major shutdown in 2020), while a major refurbishment programme gets carried out. Completion is expected around November 2019. The smelter shutdown has no impact on the continuing investment in the new mining shafts.

Cobalt production of 19,500 tonnes was 4,700 tonnes higher than H1 2018, reflecting a full, albeit limited, six-month period of operation of Katanga's cobalt circuit (started in Q2 2018) and improved recoveries at Mutanda. Katanga continues to apply technical solutions, which seek to maximise cobalt hydroxide production within acceptable uranium limits resulting in it selling 1,200 tonnes of the 6,100 tonnes produced in H1 2019.

Zinc assets

Own sourced zinc production of 535,900 tonnes was 37,700 tonnes (8%) higher than H1 2018, reflecting the contribution of Lady Loretta mine (Mount Isa) and a stronger performance at McArthur River, partly offset by expected reductions at Antamina, reduced activity in Argentina and the impact of a safety-related stoppage at Kazzinc.

Kazzinc

Own sourced zinc production of 89,000 tonnes was 16,700 tonnes (16%) down on H1 2018, mainly reflecting the impact of a safety-related stoppage at Tishinsky mine. The investigation is now complete and the mining plan has been

Metals and minerals

continued

reoptimised. In the meantime, third-party concentrates were acquired and smelted, such that total zinc production of 150,800 tonnes was broadly comparable with the base period.

Own sourced lead production of 22,000 tonnes was 7,300 tonnes (25%) down on H1 2018, due to using more complex feeds from the Uzhynzal mine and a level of opportunistic processing of third-party concentrates at attractive margins.

Own sourced copper production of 19,200 tonnes was 6,100 tonnes (24%) down on H1 2018 due to planned re-bricking of the Isa furnace in May 2019.

Own sourced gold production of 311,000 ounces was 27,000 ounces (10%) higher than H1 2018, due to contribution of the Dolinnoe mine.

Australia

Zinc production of 301,600 tonnes was 87,000 tonnes (41%) higher than H1 2018, reflecting the restart of Lady Loretta mine (Mount Isa) in 2018 and an increased contribution from McArthur River. Lead production of 109,000 tonnes was 44,700 tonnes (70%) higher than H1 2018, mainly related to Lady Loretta.

North America

Zinc production of 52,500 tonnes was 1,700 tonnes (3%) lower than H1 2018, mainly relating to expected reductions at Kidd. Similarly, copper production of 18,900 tonnes was 2,100 tonnes (10%) lower.

South America

Zinc production of 41,400 tonnes was 9,300 tonnes (18%) lower than H1 2018, mainly relating to temporarily restricted access to certain levels of the Aguilar mine in Argentina and industrial action. Lead production of 16,500 tonnes was down 5,600 tonnes (25%), also related to Aguilar.

European custom metallurgical assets

Zinc metal production of 403,800 tonnes was 15,900 tonnes (4%) higher than H1 2018, due to upgrades and operational improvements completed in 2018.

Lead metal production of 96,000 tonnes was 6,700 tonnes (8%) higher than H1 2018, where the base period was affected by maintenance.

Nickel assets

Own sourced nickel production of 55,400 tonnes was 6,800 tonnes (11%) lower than H1 2018, reflecting maintenance at Murrin and Koniambo, and the feed mix delivered to the INO refinery in Norway favouring third-party material (expected to reverse in H2 2019).

Integrated Nickel Operations (INO)

Own sourced nickel production of 29,100 tonnes was 2,300 tonnes (7%) lower than H1 2018, reflecting the mix of material delivered to the refinery in Norway, i.e. a timing difference unrelated to underlying mine production.

Murrin Murrin

Own sourced nickel production of 16,100 tonnes was 1,000 tonnes (6%) lower than H1 2018, mainly due to scheduled maintenance on the acid plant. Own sourced cobalt production of 1,400 tonnes was in line with H1 2018.

Koniambo

Production of 10,200 tonnes was 3,500 tonnes (26%) lower than H1 2018, primarily due to increased maintenance downtime.

Ferroalloys assets

Attributable ferrochrome production of 799,000 tonnes was broadly in line with H1 2018.

Energy products

Production data

Coal assets¹

		H1 2019	H1 2018	Change %
Australian coking coal	mt	4.3	3.4	26
Australian semi-soft coal	mt	3.3	1.6	106
Australian thermal coal (export)	mt	31.0	29.4	5
Australian thermal coal (domestic)	mt	4.0	4.6	(13)
South African thermal coal (export)	mt	6.7	8.0	(16)
South African thermal coal (domestic)	mt	7.4	4.3	72
Prodeco	mt	7.3	5.5	33
Cerrejón ²	mt	4.2	5.2	(19)
Total Coal department	mt	68.2	62.0	10

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

² The Group's pro-rata share of Cerrejón production (33.3%).

Oil assets

		H1 2019	H1 2018	Change %
Glencore entitlement interest basis				
Equatorial Guinea	kbbl	859	963	(11)
Chad	kbbl	1,381	1,326	4
Total Oil department	kbbl	2,240	2,289	(2)
Gross basis				
Equatorial Guinea	kbbl	4,164	4,585	(9)
Chad	kbbl	1,888	1,812	4
Total Oil department	kbbl	6,052	6,397	(5)

Selected average commodity prices

	H1 2019	H1 2018	Change %
S&P GSCI Energy Index	203	224	(9)
Coal API4 (\$/t)	76	98	(22)
Coal Newcastle (6,000) (\$/t)	88	102	(14)
Oil price – Brent (\$/bbl)	66	71	(7)

Operating highlights

Coal assets

Coal production of 68.2 million tonnes was 6.2 million tonnes (10%) higher than in H1 2018, reflecting the contribution of interests in HVO and Hail Creek acquired during 2018, higher production at Prodeco, following a period of increased mine development, a strong operational performance in South Africa, partly offset by lower Cerrejón production to meet air quality requirements (control of dust emissions).

Australian coking

Production of 4.3 million tonnes was 0.9 million tonnes (26%) higher than H1 2018, mainly reflecting the contribution of Glencore's interest in Hail Creek (acquired August 2018) and ramp-up at Collinsville.

Australian thermal and semi-soft

Production of 38.3 million tonnes was 2.7 million tonnes (8%) higher than H1 2018, mainly reflecting the additional tonnes from HVO and Hail Creek.

South African thermal

Production of 14.1 million tonnes was 1.8 million tonnes (15%) higher than H1 2018, reflecting a strong operating performance at the main complexes and an increased contribution from the Zonnebloem and Hlagisa mines.

Prodeco

Production of 7.3 million tonnes was 1.8 million tonnes (33%) higher than H1 2018, reflecting a greater focus on mine development work in the base period.

Cerrejón

Glencore's attributable share of production was 4.2 million tonnes, down 1.0 million tonnes (19%) on H1 2018 due to reduced mining activity to comply with air quality standards.

Energy products

continued

Oil assets

Exploration and production

Oil entitlement interest production of 2.2 million barrels was broadly in line with H1 2018, reflecting expected natural declines in Equatorial Guinea, offset by increases in Chad as the current drilling campaign delivers incremental production.

Production by quarter – Q2 2018 to Q2 2019

Metals and minerals

Production from own sources – Total¹

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Copper	kt	350.8	366.9	390.6	320.7	342.3	663.0	696.2	(5)	(2)
Cobalt	kt	9.7	11.8	13.7	10.9	10.4	21.3	16.7	28	7
Zinc	kt	255.5	287.8	282.1	262.3	273.6	535.9	498.2	8	7
Lead	kt	58.3	80.8	76.8	73.9	73.6	147.5	115.7	27	26
Nickel	kt	32.1	28.7	32.9	27.1	28.3	55.4	62.2	(11)	(12)
Gold	koz	256	287	229	202	221	423	487	(13)	(14)
Silver	koz	8,408	9,635	8,541	7,620	7,870	15,490	16,704	(7)	(6)
Ferrochrome	kt	409	327	435	402	397	799	818	(2)	(3)

Production from own sources – Copper assets¹

			Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Collahuasi ²	Copper in concentrates	kt	54.7	61.5	69.2	57.3	54.7	112.0	115.3	(3)	–
	Silver in concentrates	koz	755	784	893	699	538	1,237	1,567	(21)	(29)
Antamina ³	Copper in concentrates	kt	35.9	38.3	39.9	35.9	38.8	74.7	72.4	3	8
	Zinc in concentrates	kt	42.7	36.3	28.8	24.7	26.7	51.4	73.0	(30)	(37)
	Silver in concentrates	koz	1,468	1,452	1,309	1,180	1,343	2,523	2,789	(10)	(9)
Other South America (Antapaccay, Lomas Bayas)											
Antapaccay	Copper in concentrates	kt	53.2	51.0	52.3	47.0	53.5	100.5	102.1	(2)	1
	Gold in concentrates	koz	38	34	27	18	26	44	71	(38)	(32)
	Silver in concentrates	koz	387	382	406	381	455	836	735	14	18
Lomas Bayas	Copper metal	kt	16.7	19.2	19.8	19.9	20.1	40.0	33.8	18	20
Alumbraera	Copper in concentrates	kt	7.5	3.4	–	–	–	–	14.0	(100)	(100)
	Gold in concentrates and in doré	koz	51	30	–	–	–	–	90	(100)	(100)
	Silver in concentrates and in doré	koz	71	30	–	–	–	–	126	(100)	(100)
Punitaqui	Copper in concentrates	kt	0.8	0.9	0.3	–	–	–	1.9	(100)	(100)
	Gold in concentrates	koz	2	1	–	–	–	–	3	(100)	(100)
	Silver in concentrates	koz	15	10	4	–	–	–	29	(100)	(100)
	Total Copper metal	kt	16.7	19.2	19.8	19.9	20.1	40.0	33.8	18	20
	Total Copper in concentrates	kt	61.5	55.3	52.6	47.0	53.5	100.5	118.0	(15)	(13)
	Total Gold in concentrates and in doré	koz	91	65	27	18	26	44	164	(73)	(71)
	Total Silver in concentrates and in doré	koz	473	422	410	381	455	836	890	(6)	(4)

Production by quarter – Q2 2018 to Q2 2019

continued

Metals and minerals

Production from own sources – Copper assets¹ continued

			Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Australia (Mount Isa, Ernest Henry, Townsville, Cobar)											
Mount Isa, Ernest Henry, Townsville	Copper metal	kt	29.3	45.5	44.0	23.8	40.2	64.0	62.0	3	37
	Copper in concentrates	kt	4.7	–	4.3	–	–	–	6.6	(100)	(100)
	Gold	koz	7	28	22	27	27	54	24	125	286
	Silver	koz	118	264	237	284	321	605	353	71	172
	Silver in concentrates	koz	23	4	21	–	–	–	25	(100)	(100)
Mount Isa, Ernest Henry, Townsville – total production including third party feed											
	Copper metal	kt	37.3	66.7	57.5	38.1	60.3	98.4	82.4	19	62
	Copper in concentrates	kt	4.7	–	4.3	–	–	–	6.6	(100)	(100)
	Gold	koz	16	47	43	34	34	68	45	51	113
	Silver	koz	150	394	329	296	335	631	417	51	123
	Silver in concentrates	koz	23	4	21	–	–	–	25	(100)	(100)
Cobar	Copper in concentrates	kt	9.7	12.9	12.2	10.4	11.6	22.0	22.9	(4)	20
	Silver in concentrates	koz	105	134	123	106	120	226	238	(5)	14
	Total Copper metal	kt	29.3	45.5	44.0	23.8	40.2	64.0	62.0	3	37
	Total Copper in concentrates	kt	14.4	12.9	16.5	10.4	11.6	22.0	29.5	(25)	(19)
	Total Gold	koz	7	28	22	27	27	54	24	125	286
	Total Silver	koz	246	402	381	390	441	831	616	35	79
Total Copper department – excl. African Copper											
	Copper	kt	212.5	232.7	242.0	194.3	218.9	413.2	431.0	(4)	3
	Zinc	kt	42.7	36.3	28.8	24.7	26.7	51.4	73.0	(30)	(37)
	Gold	koz	98	93	49	45	53	98	188	(48)	(46)
	Silver	koz	2,942	3,060	2,993	2,650	2,777	5,427	5,862	(7)	(6)
African Copper (Katanga, Mutanda, Mopani)											
Katanga	Copper metal	kt	35.6	39.3	49.8	57.2	52.5	109.7	63.3	73	47
	Cobalt ⁴	kt	2.5	3.5	4.6	3.5	2.6	6.1	3.0	103	4
Mutanda	Copper metal	kt	51.1	50.2	46.9	28.0	25.7	53.7	101.9	(47)	(50)
	Cobalt ⁴	kt	6.2	7.4	8.1	6.4	7.0	13.4	11.8	14	13
Mopani	Copper metal	kt	15.0	13.8	16.1	10.1	10.3	20.4	29.4	(31)	(31)
	Copper in concentrates	kt	–	–	–	–	4.0	4.0	–	n.m.	n.m.
African Copper – total production including third party feed											
Mopani	Copper metal	kt	28.2	27.2	31.1	21.3	27.5	48.8	61.2	(20)	(2)
	Copper in concentrates	kt	–	–	–	–	4.0	4.0	–	n.m.	n.m.
	Total Copper metal	kt	101.7	103.3	112.8	95.3	88.5	183.8	194.6	(6)	(13)
	Total Copper in concentrates	kt	–	–	–	–	4.0	4.0	–	n.m.	n.m.
	Total Cobalt ⁴	kt	8.7	10.9	12.7	9.9	9.6	19.5	14.8	32	10
Total Copper department											
	Copper	kt	314.2	336.0	354.8	289.6	311.4	601.0	625.6	(4)	(1)
	Cobalt	kt	8.7	10.9	12.7	9.9	9.6	19.5	14.8	32	10
	Zinc	kt	42.7	36.3	28.8	24.7	26.7	51.4	73.0	(30)	(37)
	Gold	koz	98	93	49	45	53	98	188	(48)	(46)
	Silver	koz	2,942	3,060	2,993	2,650	2,777	5,427	5,862	(7)	(6)

Production by quarter – Q2 2018 to Q2 2019

continued

Metals and minerals

Production from own sources – Zinc assets¹

			Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Kazzinc											
	Zinc metal	kt	55.9	53.6	41.9	40.3	48.7	89.0	105.7	(16)	(13)
	Lead metal	kt	13.2	10.1	9.6	7.9	11.3	19.2	27.2	(29)	(14)
	Lead in concentrates	kt	2.1	3.8	2.8	2.8	–	2.8	2.1	33	(100)
	Copper metal ⁵	kt	13.3	13.0	14.1	11.1	8.1	19.2	25.3	(24)	(39)
	Gold	koz	151	186	173	150	161	311	284	10	7
	Silver	koz	1,548	1,917	1,357	959	1,019	1,978	2,936	(33)	(34)
	Silver in concentrates	koz	77	128	98	88	4	92	77	19	(95)
<i>Kazzinc – total production including third party feed</i>											
	Zinc metal	kt	76.6	76.1	76.9	74.5	76.3	150.8	156.7	(4)	–
	Lead metal	kt	37.3	37.6	35.8	32.4	35.5	67.9	76.1	(11)	(5)
	Lead in concentrates	kt	2.1	3.8	2.8	2.8	–	2.8	2.1	33	(100)
	Copper metal	kt	18.3	17.1	19.3	16.5	11.6	28.1	33.6	(16)	(37)
	Gold	koz	226	275	254	206	233	439	405	8	3
	Silver	koz	5,730	4,639	5,195	4,946	5,533	10,479	10,737	(2)	(3)
	Silver in concentrates	koz	77	205	98	88	4	92	77	19	(95)
Australia (Mount Isa, McArthur River)											
Mount Isa	Zinc in concentrates	kt	52.1	86.5	89.5	81.8	80.7	162.5	102.2	59	55
	Lead in concentrates	kt	21.4	44.2	39.2	41.0	40.6	81.6	42.5	92	90
	Silver in concentrates	koz	759	1,686	1,369	1,525	1,422	2,947	1,588	86	87
McArthur River	Zinc in concentrates	kt	52.3	63.3	78.6	69.1	70.0	139.1	112.4	24	34
	Lead in concentrates	kt	10.3	11.6	16.5	14.1	13.3	27.4	21.8	26	29
	Silver in concentrates	koz	342	378	588	424	403	827	753	10	18
	Total Zinc in concentrates	kt	104.4	149.8	168.1	150.9	150.7	301.6	214.6	41	44
	Total Lead in concentrates	kt	31.7	55.8	55.7	55.1	53.9	109.0	64.3	70	70
	Total Silver in concentrates	koz	1,101	2,064	1,957	1,949	1,825	3,774	2,341	61	66
North America (Matagami, Kidd)											
Matagami	Zinc in concentrates	kt	9.1	8.5	8.7	11.2	10.1	21.3	18.0	18	11
	Copper in concentrates	kt	1.3	1.2	1.4	1.3	1.6	2.9	2.8	4	23
Kidd	Zinc in concentrates	kt	19.0	17.1	12.6	13.6	17.6	31.2	36.2	(14)	(7)
	Copper in concentrates	kt	9.3	7.3	8.1	8.0	8.0	16.0	18.2	(12)	(14)
	Silver in concentrates	koz	555	380	357	258	435	693	1,156	(40)	(22)
	Total Zinc in concentrates	kt	28.1	25.6	21.3	24.8	27.7	52.5	54.2	(3)	(1)
	Total Copper in concentrates	kt	10.6	8.5	9.5	9.3	9.6	18.9	21.0	(10)	(9)
	Total Silver in concentrates	koz	555	380	357	258	435	693	1,156	(40)	(22)

Production by quarter – Q2 2018 to Q2 2019

continued

Metals and minerals

Production from own sources – Zinc assets¹ continued

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Other Zinc: South America (Argentina, Bolivia, Peru)⁶										
Zinc in concentrates	kt	24.4	22.5	22.0	21.6	19.8	41.4	50.7	(18)	(19)
Lead metal	kt	4.0	3.8	3.5	–	–	–	6.6	(100)	(100)
Lead in concentrates	kt	7.3	7.3	5.2	8.1	8.4	16.5	15.5	6	15
Copper in concentrates	kt	1.3	1.1	1.0	1.0	0.8	1.8	2.4	(25)	(38)
Silver metal	koz	217	179	190	–	–	–	375	(100)	(100)
Silver in concentrates	koz	1,844	1,793	1,473	1,592	1,655	3,247	3,723	(13)	(10)
Total Zinc department										
Zinc	kt	212.8	251.5	253.3	237.6	246.9	484.5	425.2	14	16
Lead	kt	58.3	80.8	76.8	73.9	73.6	147.5	115.7	27	26
Copper	kt	25.2	22.6	24.6	21.4	18.5	39.9	48.7	(18)	(27)
Gold	koz	151	186	173	150	161	311	284	10	7
Silver	koz	5,342	6,461	5,432	4,846	4,938	9,784	10,608	(8)	(8)

Production by quarter – Q2 2018 to Q2 2019

continued

Metals and minerals

Production from own sources – Nickel assets¹

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Integrated Nickel Operations (Sudbury, Raglan, Nikkelverk)										
Nickel metal	kt	16.1	12.2	16.2	13.3	15.5	28.8	31.0	(7)	(4)
Nickel in concentrates	kt	0.2	0.1	0.1	0.1	0.2	0.3	0.4	(25)	–
Copper metal	kt	3.6	3.4	3.8	3.9	3.1	7.0	7.2	(3)	(14)
Copper in concentrates	kt	7.8	4.9	7.4	5.8	9.3	15.1	14.7	3	19
Cobalt metal	kt	0.3	0.2	0.2	0.2	0.2	0.4	0.5	(20)	(33)
Gold	koz	7	7	7	7	7	14	15	(7)	–
Silver	koz	124	114	116	124	155	279	234	19	25
Platinum	koz	13	12	14	17	16	33	32	3	23
Palladium	koz	27	24	29	26	32	58	66	(12)	19
Rhodium	koz	1	1	1	1	1	2	2	–	–
<i>Integrated Nickel Operations – total production including third party feed</i>										
Nickel metal	kt	22.8	23.4	23.2	22.6	23.0	45.6	44.2	3	1
Nickel in concentrates	kt	0.2	0.1	0.2	0.1	0.2	0.3	0.3	–	–
Copper metal	kt	4.8	5.2	5.5	5.4	4.5	9.9	9.9	–	(6)
Copper in concentrates	kt	9.5	5.3	9.2	6.7	9.8	16.5	17.2	(4)	3
Cobalt metal	kt	0.9	1.0	1.3	1.0	1.0	2.0	1.9	5	11
Gold	koz	11	10	11	10	12	22	21	4	7
Silver	koz	193	170	176	187	211	398	350	14	9
Platinum	koz	20	17	21	21	23	44	44	–	15
Palladium	koz	47	47	59	49	65	114	114	–	38
Rhodium	koz	1	1	1	1	1	2	3	(33)	–
Murrin Murrin										
Total Nickel metal	kt	8.7	8.6	9.8	8.7	7.4	16.1	17.1	(6)	(15)
Total Cobalt metal	kt	0.7	0.7	0.8	0.8	0.6	1.4	1.4	–	(14)
<i>Murrin Murrin – total production including third party feed</i>										
Total Nickel metal	kt	10.3	9.5	10.9	9.8	8.6	18.4	19.3	(5)	(17)
Total Cobalt metal	kt	0.8	0.9	0.8	0.8	0.9	1.7	1.5	13	13
Koniambo										
Nickel in ferronickel	kt	7.1	7.8	6.8	5.0	5.2	10.2	13.7	(26)	(27)
Total Nickel department										
Nickel	kt	32.1	28.7	32.9	27.1	28.3	55.4	62.2	(11)	(12)
Copper	kt	11.4	8.3	11.2	9.7	12.4	22.1	21.9	1	9
Cobalt	kt	1.0	0.9	1.0	1.0	0.8	1.8	1.9	(5)	(20)
Gold	koz	7	7	7	7	7	14	15	(7)	–
Silver	koz	124	114	116	124	155	279	234	19	25
Platinum	koz	13	12	14	17	16	33	32	3	23
Palladium	koz	27	24	29	26	32	58	66	(12)	19
Rhodium	koz	1	1	1	1	1	2	2	–	–

Production by quarter – Q2 2018 to Q2 2019

continued

Metals and minerals

Production from own sources – Ferroalloys assets¹

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Ferrochrome ⁷	kt	409	327	435	402	397	799	818	(2)	(3)
Vanadium pentoxide	mlb	4.5	4.9	5.5	5.1	5.1	10.2	9.8	4	13

Total production – Custom metallurgical assets¹

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Copper (Altonorte, Pasar, Horne, CCR)										
Copper metal	kt	109.9	108.7	103.2	113.3	109.8	223.1	226.9	(2)	–
Copper anode	kt	124.3	124.8	103.7	123.4	137.3	260.7	250.8	4	10
Zinc (Portovesme, San Juan de Nieva, Nordenham, Northfleet)										
Zinc metal	kt	197.9	206.2	205.5	203.3	200.5	403.8	387.9	4	1
Lead metal	kt	36.6	45.5	51.5	45.7	50.3	96.0	89.3	8	37

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis, except as stated.

² The Group's pro-rata share of Collahuasi production (44%).

³ The Group's pro-rata share of Antamina production (33.75%).

⁴ Cobalt contained in concentrates and hydroxides.

⁵ Copper metal includes copper contained in copper concentrates and blister.

⁶ South American production excludes Volcan Compania Minera.

⁷ The Group's attributable 79.5% share of the Glencore-Merafe Chrome Venture.

Production by quarter – Q2 2018 to Q2 2019

continued

Energy products

Production from own sources – Coal assets¹

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Australian coking coal	mt	1.8	2.0	2.1	2.6	1.7	4.3	3.4	26	(6)
Australian semi-soft coal	mt	1.0	0.9	1.4	1.0	2.3	3.3	1.6	106	130
Australian thermal coal (export)	mt	15.2	15.6	14.4	14.9	16.1	31.0	29.4	5	6
Australian thermal coal (domestic)	mt	2.2	2.4	2.4	1.8	2.2	4.0	4.6	(13)	–
South African thermal coal (export)	mt	4.0	5.2	4.1	3.8	2.9	6.7	8.0	(16)	(28)
South African thermal coal (domestic)	mt	1.8	2.7	3.0	3.3	4.1	7.4	4.3	72	128
Prodeco	mt	2.5	3.2	3.0	3.6	3.7	7.3	5.5	33	48
Cerrejón ²	mt	2.8	2.7	2.3	2.2	2.0	4.2	5.2	(19)	(29)
Total Coal department	mt	31.3	34.7	32.7	33.2	35.0	68.2	62.0	10	12

¹ Controlled industrial assets and joint ventures only. Production is on a 100% basis except for joint ventures, where the Group's attributable share of production is included.

² The Group's pro-rata share of Cerrejón production (33.3%).

Oil assets

		Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	H1 2019	H1 2018	Change H1 19 vs H1 18 %	Change Q2 19 vs Q2 18 %
Glencore entitlement interest basis										
Equatorial Guinea	kbbbl	446	413	451	436	423	859	963	(11)	(5)
Chad	kbbbl	687	654	819	709	672	1,381	1,326	4	(2)
Total Oil department	kbbbl	1,133	1,067	1,270	1,145	1,095	2,240	2,289	(2)	(3)
Gross basis										
Equatorial Guinea	kbbbl	2,190	2,065	2,168	2,051	2,113	4,164	4,585	(9)	(4)
Chad	kbbbl	939	896	1,119	969	919	1,888	1,812	4	(2)
Total Oil department	kbbbl	3,129	2,961	3,287	3,020	3,032	6,052	6,397	(5)	(3)

Full year 2019 production guidance

		Actual FY 2017	Actual FY 2018	Actual H1 2019	Guidance FY 2019	2019 weighting	
						H1	H2
Copper – excl. African Copper	kt	1,071	1,043	475	1,025 ± 25 ¹	45%	55%
Copper – African Copper	kt	239	411	188	[425] ^{1,2}	45%	55%
Cobalt	kt	27.4	42.2	21	[57 ± 4] ^{1,2}	50%	50%
Zinc	kt	1,090	1,068	536	1,195 ± 30 ³	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%

- Due to its current extensive development/optimisation phases (18-24 months), African Copper production has been disaggregated from other copper production to highlight the relevant risks and opportunities during such period. Updated copper and cobalt production guidance will be provided alongside our interim financials on 7 August. The bracketed numbers above represent the previously guided levels from Q1 2019 except that Mopani own sourced production has been reduced (by 10kt) to account for the acceleration of its smelter maintenance from 2020 into 2019. Guided production of 425kt of copper relates to Katanga (285kt), Mutanda (105kt) and Mopani (35kt) and cobalt relates to Katanga (26kt), Mutanda (26kt) and the Nickel portfolio (5kt).
- 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, and it would provide an update in Q3 2019, once the Review was complete. This is expected to be provided alongside Katanga and Glencore's interim financial statement releases on 7 August.

Long term production of 300,000 tpa of copper cathode and 30,000 tpa of cobalt contained in hydroxide on average over life of mine remains unchanged.

- Excludes Volcan
- Changes to production guidance reflect:
 - Copper: down 10kt (1%) to 1,450kt – Mopani smelter shutdown
 - Ferrochrome: down 160kt (10%) to 1,480kt – continuation of extended winter shutdown programme

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