

GLENCORE PLC

(Incorporated in Jersey under the Companies (Jersey) Law 1991)

(Registration number 107710)

JSE Share Code: GLN

LSE Share Code: GLEN

HKSE Share Code: 805HK

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Baar, Switzerland

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NEWS RELEASE

Full Year 2019 Production Report

Production from own sources – Total⁽¹⁾

		2019	2018	Change %
<i>Copper - excl. African Copper</i>	<i>kt</i>	1,001.3	1,043.0	(4)
<i>Copper - African Copper, in development/optimisation phases</i>	<i>kt</i>	369.9	410.7	(10)
Copper	kt	1,371.2	1,453.7	(6)
Cobalt	kt	46.3	42.2	10
Zinc	kt	1,077.5	1,068.1	1
Lead	kt	280.0	273.3	2
Nickel	kt	120.6	123.8	(3)
Gold	koz	848	1,003	(15)
Silver	koz	32,018	34,880	(8)
Ferrochrome	kt	1,438	1,580	(9)
<i>Coal - coking</i>	<i>mt</i>	9.2	7.5	23
<i>Coal - semi-soft</i>	<i>mt</i>	6.4	3.9	64
<i>Coal - thermal</i>	<i>mt</i>	123.9	118.0	5
Coal	mt	139.5	129.4	8
Oil (entitlement interest basis)	kbbl	5,518	4,626	19

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

Realised prices

US\$ million	¢/lb	Realised \$/t	LME (average 12 months) \$/t	Difference %
Copper	257	5,666	6,005	(6)
Zinc	111	2,457	2,548	(4)
Nickel	639	14,088	13,944	1

- The average spot Newcastle coal price for the period was \$78/t. After applying a portfolio mix adjustment (component of our regular coal cash flow modelling guidance) of \$7/t to reflect, amongst other factors, movements in pricing of non-NEWC quality coals, an average price of \$71/t was realised across all coal sales volumes.

Highlights

- Own sourced copper production of 1,371,200 tonnes was 82,500 tonnes (6%) lower than in 2018. Approximately half of this (40,800 tonnes) related to the African Copper assets, with Katanga's ramp-up (+82,100 tonnes, meeting its full-year revised target) partially offsetting Mutanda scaling down and placement into temporary care and maintenance and Mopani's extensive smelter refurbishment shutdown. The remainder primarily comprised relatively minor portfolio changes and maintenance.
- Own sourced cobalt production of 46,300 tonnes was 4,100 tonnes (10%) higher than the comparable prior period, primarily reflecting Katanga's ramp-up.

- Own sourced zinc production of 1,077,500 tonnes was in line with 2018, reflecting the effects of stronger production (mine restarts) in Australia and Peru, largely offset by reduced own sourced production at Kazzinc for safety reasons and expected lower zinc production from Antamina due to mine scheduling. Q4 2019 production was weaker than expected, primarily due to mechanical issues at the Ridder concentrator (Kazzinc), resulting in ore being stockpiled, in advance of its processing in 2020.
- Own sourced nickel production of 120,600 tonnes was 3,200 tonnes (3%) lower than in 2018, mainly reflecting a number of maintenance stoppages at Koniambo, including a crane failure in December 2019.
- Attributable ferrochrome production of 1,438,000 tonnes was 142,000 tonnes (9%) lower than in 2018, mainly reflecting additional maintenance days taken opportunistically in Q3 2019 during a period of high energy costs and low selling prices.
- Coal production of 139.5 million tonnes was 10.1 million tonnes (8%) higher than in 2018, mainly reflecting the full-year effects of the acquisitions of HVO (acquired in May 2018) and Hail Creek (August 2018). Prodeco's year over year contribution reflected a period of additional mine development in the base period, while Cerrejon's 2019 production was constrained by dust emissions control requirements.
- Entitlement interest oil production of 5.5 million barrels was 0.9 million barrels (19%) higher than in 2018, reflecting the benefits of the drilling campaign in Chad and first oil from the Bolongo field in Cameroon.
- Full year 2020 production guidance, consistent with that presented in the investor update on 3 December 2019, is set out on page 17.
- The Group's Resources and Reserves report for 2019 is also released today and is available on the Glencore website.

To view the full report please click:

https://www.glencore.com/dam/jcr:73ac9a15-0400-4b6a-a440-285ab245dece/GLEN_2019-Q4_ProductionReport.pdf

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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 60 commodities. The Group's operations comprise around 150 mining and metallurgical sites and oil production assets.

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 offices located in over 35 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil 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.

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