



**Payments to  
governments report  
2017**

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# Our Business



**In 2017 we made  
payments to  
governments of  
over \$4.5 billion**

Glencore is one of the world's largest natural resource companies. We are present at multiple stages of the commodity supply chain and uniquely diversified by geography, product and activity, maximising the value we create for our business and our stakeholders.

We have around 150 mining and metallurgical sites, oil production assets and agricultural facilities in over 90 countries. We recognise that our business activities make a significant contribution to the national and local economies in which we operate. We believe that our presence can deliver long-term sustainable benefits to our host countries.

Our activities within our operating countries enable governments to monetise their natural resources. The tax and royalty payments we make in connection with our activities can be used to provide the citizens of those countries with government services and infrastructure to improve their quality of life.

We are committed to high standards of corporate governance and transparency and welcome increased transparency around the redistribution and reinvestment of such payments. We are an active participant in the Extractive Industries Transparency Initiative (EITI) since 2011.

# Highlights

During 2017, Glencore's total payments to government, including those relating to its ownership interest in the Antamina, Cerrejón and Collahuasi joint ventures, were around \$4.5 billion, of which \$2.78 billion relates to the EU Accounting Directive extractive industries' reporting requirements:

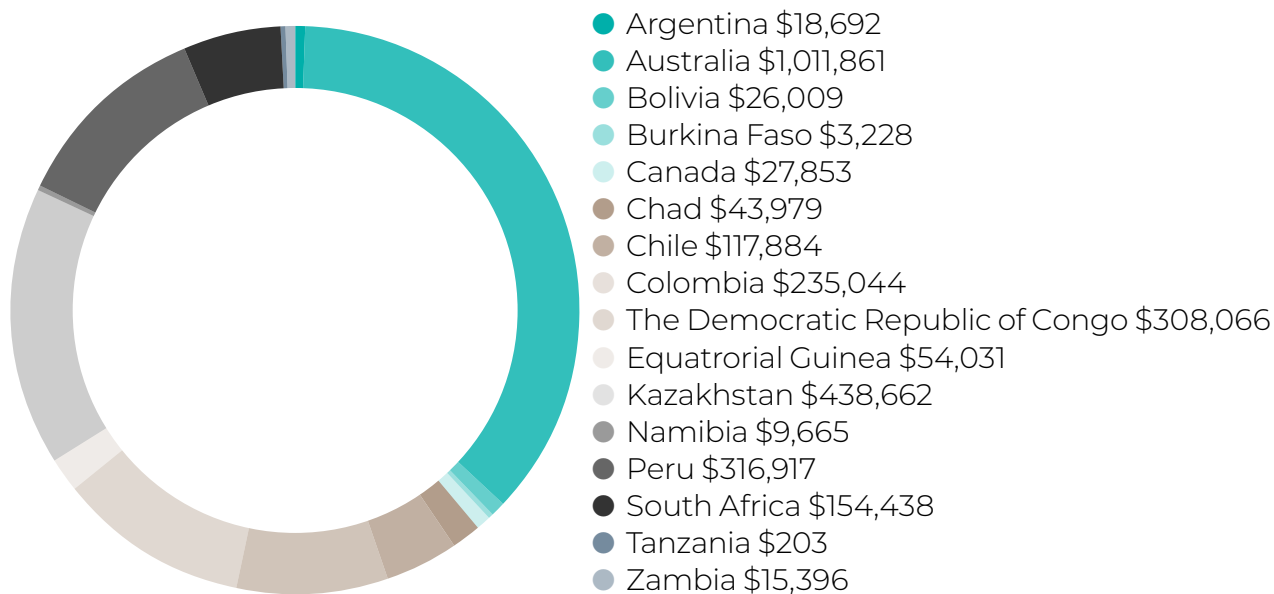
In 2017, Glencore made payments for oil of \$1.45 billion to state-owned enterprises in EITI Countries and \$11.17 billion to state owned enterprises in non-EITI countries.

In addition to making direct payments to governments, we make a broader socio-economic contribution to the countries in which we operate:

- \$4.7 billion in employee wages and benefits
- \$90 million for community investments
- \$25 million on public infrastructure
- 96% of employees are local to our operating countries
- 76% of global procurement bill is with suppliers and contractors local to our operating countries
- 2.5+ million people living near our assets have benefitted from our community investment activities

## Overview of payments made to governments in 2017, in line with the EU Directive reporting requirements

*Amounts in US\$1,000*



# Chief Financial Officer's Statement



In the countries in which we operate, we make a significant contribution to national and local economies.



This is Glencore's third report on our economic contribution and payments to governments. This report provides an overview of our approach to tax and transparency as well as disclosing the payments we made during 2017 on a country-by-country and project-by-project basis. Where applicable, we have aligned our reporting on payments with the requirements of Chapter 10 of the EU Accounting Directive.

In the countries in which we operate, we make a significant contribution to national and local economies. In 2017, the economic value added by the Glencore Group was \$14.7 billion, of which our total direct contribution to governments was over \$4 billion. In this report, we note \$2.78 billion of payments to governments in respect of our extractive industries.

During the year, we actively sought feedback from interested stakeholders on our approach to disclosing our payments to governments. The responses we received identified a desire for a more consistent disclosure on recipient entities as well as information on the extent of purchases from state-owned oil enterprises.

As such, we have reviewed the structure of this report and made efforts to include:

- Payments to national, regional and municipal entities in all countries that we operate in (pages 11 to 12)
- Payments in respect of Glencore's ownership interest in the Antamina, Cerrejón and Collahuasi joint ventures (pages 13 to 15)

- Commercial payments to state-owned oil enterprises for oil in those countries compliant with the Extractive Industries Transparency Initiative (EITI) (page 17)
- Total payments for oil to state-owned oil enterprises in non-EITI countries (page 18)

Furthermore, in response to stakeholder feedback, we reviewed our direct financial prepayments to state-owned oil enterprises. During 2017, no such payments were made. Going forward, we will provide this information when relevant finance payments have been made.

The introduction of a new mining code by the government of the Democratic Republic of Congo (DRC) has generated significant discussion regarding the real contribution of the mining industry in the DRC. We have therefore sought to provide greater clarity on our overall contribution to the economic development of the DRC, as well as the details of the taxes we have paid its government over the past three years.

We will continue to engage with our stakeholders on our tax and other government payment reporting, while taking into account best practice and regulatory developments.

I hope that you will find this new approach to disclosure useful and we welcome your feedback.

Steve Kalmin  
Chief Financial Officer

# Our approach to tax and transparency

We seek to maintain long-term, open, transparent and cooperative relationships with tax authorities in our host countries. We pay all relevant taxes, royalties and other levies in amounts entirely determined by the legislation of relevant national, regional or local governments.

## Our contribution

Together with our peers, our economic contributions, including our tax and royalty payments, are some of our host countries' most significant sources of income. The taxes and royalties we pay are direct, annual contributions to our host governments. These payments often represent a significant proportion of their incomes. The relevant national, regional or local governments determine the levels paid, in accordance with local laws.

The size of our business and the long-term nature of our operations mean that we can have a considerable economic impact in our host countries. This includes providing direct and indirect employment for local communities and supporting local suppliers.

We are aware of our economic impact on local communities and regions and take a responsible and transparent approach in communicating this with all of our stakeholders.

## Transparency

We welcome transparency in the spending, redistribution and/or reinvestment of our payments to governments and are active participants in the Extractive Industries Transparency Initiative (EITI).

Our license to operate entails ensuring that the benefits our stakeholders gain from our activities include the opportunity for a sustainable future. This includes acting responsibly in our tax affairs.

We believe that communities should have access to clear information on how much their governments have earned from the exploration and extraction of natural resources. It is also vital that citizens can find out how these revenues contribute to the development of their society and their country's economic status. Ensuring that our host countries and communities have transparent information about our payments to their governments also reduces the potential for corruption by all parties.

Countries that transparently and effectively allocate natural resource wealth for the benefit of their communities have the potential to attract greater, more responsible and longer-term business investment. It is imperative that businesses, governments and civil society work in partnership to support transparency.

Our values reflect our purpose, our priorities and the intrinsic beliefs by which we conduct ourselves. Our approach to tax payments reflects these values, as well as our Code of Conduct and our long-term business strategy, dictating that we seek to maintain long term, open, transparent and cooperative relationships with tax authorities in our host countries.

## Marketing activities

A core component of our business model is our marketing activities, which, in addition to sourcing large volumes of commodities from third parties, market the products from our industrial operations. The centralised nature of our marketing activities allows us to reap the benefits of economies of scale and expertise related to marketing, logistics, procurement, risk management, legal, finance etc.

Our primary marketing entities are located in Switzerland, the United Kingdom, Singapore and the United States.

In this report, for the first time, we have also included details on payments for commercial purchases of oil from state-owned enterprises in countries that have endorsed the EITI.

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### Intra-group transactions

The Glencore group is comprised of dozens of separate legal entities established over a large number of jurisdictions. Like many multinational enterprises, our business activities are co-ordinated (in terms of personnel, assets and capital) on a worldwide basis. This necessitates our having to allocate overall group profitability between the jurisdictions in which we operate. The allocation is not up to us; it is governed by international tax law and, in particular, the OECD Transfer Pricing Guidelines and Article 9 of the OECD Model Tax Convention. These require that individual entities within the group transact with each other at the same price that they would if they were independent parties and in due recognition of the true value to be accorded to the transaction. The purpose of this allocation and of the Guidelines is twofold: to ensure that Group profit is fairly divided so that tax is levied according to where it is earned; and to ensure that the same profit is taxed once and only once.

It is a matter of Group policy not to engineer structures or transactions for the purpose of exploiting transfer pricing rules by 'transferring' profit into lower tax jurisdictions. All intra-group transactions can be traced to value-adding commercial activities.

It is to be expected that given the complexity of the Group's operations, and the legitimate concern of tax administrations to collect the full amount due to them, our transfer pricing should be subject to careful scrutiny and even occasional dispute. We approach both scrutiny and dispute in a fair and transparent manner, but we resolutely defend the principle that profit must only be taxed once and that tax administrations are as bound in law by the Transfer Pricing Guidelines as we are.

### Utilisation of 'tax havens'

Although there is no universally applied definition of the term 'tax haven', it is generally understood to refer to a jurisdiction that imposes little or no tax on income or profits. In recent years, legitimate questions have been raised in government, the media and the public at large, in connection with the alleged diversion of business profits by multinational enterprises into tax havens.

We do not undertake any such activity. As described above, both our Group tax policies and our adherence to the OECD Transfer Pricing Guidelines forbid the allocation of profit to jurisdictions that do not provide value-adding activities and do not have any real commercial substance.

Nevertheless, we do from time to time make use of companies incorporated in what would be termed tax neutral or tax haven jurisdictions. Where that occurs, it is always for a specific purpose and the companies used can be referred to as special purpose vehicles (or SPVs). Within our Group, SPVs are used either as intermediate holding companies (to hold single investments, groups of similar investments or joint venture investments together for accounting, administrative, governance or legal convenience) or as parties to a legal contract with a non-group member where it is necessary that the SPV has no other function. In all cases, the use of the SPV is to serve a commercial or administrative purpose, has no tax motivation and is fiscally transparent i.e. that it generates neither a tax saving nor expense. For this reason, when we need to establish an SPV, it is often done in a tax-neutral jurisdiction as tax in these cases is an irrelevance.

# Our economic contribution

We recognise that our business activities make a significant contribution to the national and local economies in which we operate. We seek to understand and manage our impacts, generate sustainable benefits for our host communities, while also promoting diversified and resilient local economies.

## Delivering sustainable, long-term benefits

Our greatest economic contribution to our host countries is from employment, sourcing local goods and services, and the payment of taxes and royalties:

Local Employment	Employment is one of the most obvious signs of the economic benefits we provide for our host countries; we prioritise employing people from the regions close to our assets. We provide families with livelihoods via direct employment at our operations and indirect employment via contractors and our use of local suppliers.
Skills development	To support local markets and provide further economic uplift, we invest significantly in workforce development. This includes investment in education projects, skills development and apprenticeships, as well as offering host communities training for non- mining jobs.
Local procurement	We use local suppliers whenever we can, to reduce our costs and provide our host communities with alternative employment opportunities. Our support for the development of local procurement businesses also helps our host governments to fulfil their own development objectives.
Enterprise development	We work to support and promote businesses based close to our assets to drive local economic diversification. We can provide finance, management expertise and advice, or work premises. Our approach varies from region to region, but can include encouraging our large international suppliers to build partnerships with local businesses, training for small businesses and working with local government agencies to support training and develop business plans.
Infrastructure	Many of our operations are located in remote and underdeveloped areas; here we contribute by sharing infrastructure, such as roads, water, sanitation projects and electricity, with our host communities. We believe there is a direct link between building infrastructure and general community development. Through contribution to the development and maintenance of local infrastructure we can have a significant impact on long-term growth of a region and help to alleviate poverty.
Community development	We design our community development programmes to help reduce dependency on our operations, encourage self-reliance and contribute to sustainable growth in our host regions. Our programmes aim to deliver the greatest impact against both short- and long-term objectives and align with each asset's overall operational strategy, closure planning and local and/or national development objectives.
Payments to governments and tax transparency	We pay all relevant taxes, royalties and other levies in amounts entirely determined by the legislation of relevant national, regional or local governments. We welcome transparency in the redistribution and reinvestment of these payments.

# Our economic contribution

continued

Glencore first invested in the Democratic Republic of Congo (DRC) in 2008. Today we have interests in Mutanda Mining SARL (Mumi) and Katanga Mining Limited (Katanga).

When we arrived in the DRC, the country was emerging from many years of civil conflict, which had resulted in decades of under investment in infrastructure, industry and community services.

In 2008, Glencore's DRC's copper metal production was some 35,000 tonnes and our assets employed

around 4,000 people. We expect our 2018 copper production to be approximately 350,000 tonnes and we currently employ over 22,330 employees and contractors, of which 97% are DRC nationals. This significant increase is due to a ten-year investment programme of over \$6.5 billion to expand and improve operating capabilities and scale to secure the long-term future of the assets.

Since 2015, we have invested in and spent over \$1.5 billion in the DRC on capital expenditure. Going forward, we anticipate that our economic contribution and payments to government in the DRC will be significantly higher, reflecting the resumption of copper production at Katanga in December 2017 following an extensive 18 month investment to transform its processing capabilities:

<b>Capital expenditure</b>	<b>Total payments to governments</b>	<b>Good quality, stable employee and contractor jobs at the end of 2017</b>	<b>Paid in employee wages and benefits*</b>
<b>\$1.5bn</b>	<b>\$1.1bn</b>	<b>22,330</b>	<b>\$217mn</b>
<b>Invested in local socio-economic projects</b>	<b>Spent on health services</b>	<b>Spent on education projects</b>	<b>Spent on enterprise development projects</b>
<b>\$25mn</b>	<b>\$5.2mn</b>	<b>\$8.6mn</b>	<b>\$3.32mn</b>

\* Consists of employer and employee payroll tax and social security contributions

The following details our payments to governments in the DRC from 2015 to 2017:

US\$ '000	Payroll			State royalties			Corporate tax		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2015	57,881	24,064	81,945	15,761	27,417	43,178	7,654	168,992	176,646
2016	34,602	32,698	67,300	48	19,974	20,022	3,950	36,387	40,337
2017	38,455	29,282	67,737	757	37,166	37,923	13	163,634	163,647
<b>Total</b>	<b>130,938</b>	<b>86,044</b>	<b>216,982</b>	<b>16,566</b>	<b>84,558</b>	<b>101,124</b>	<b>11,617</b>	<b>369,012</b>	<b>380,629</b>

US\$ '000	Provincial (Road) taxes			Export taxes			Import taxes		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2015	5,526	18,457	23,983	7,851	27,098	34,949	46,917	25,948	72,865
2016	833	21,766	22,599	-	20,713	20,713	4,955	16,109	21,064
2017	250	26,703	26,953	29	33,428	33,457	11,459	16,310	27,769
<b>Total</b>	<b>6,609</b>	<b>66,926</b>	<b>73,535</b>	<b>7,880</b>	<b>81,238</b>	<b>89,118</b>	<b>63,331</b>	<b>58,367</b>	<b>121,698</b>

US\$ '000	Share transfer tax			Withholding tax			Central Bank tax on repatriations		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2015	-	-	-	6,427	3,237	9,664	232	3,013	3,245
2016	-	-	-	-	3,062	3,062	1,442	4,835	6,277
2017	-	27,675	27,675	909	3,526	4,435	1,658	7,036	8,694
<b>Total</b>	-	<b>27,675</b>	<b>27,675</b>	<b>7,336</b>	<b>9,825</b>	<b>17,161</b>	<b>3,332</b>	<b>14,884</b>	<b>18,216</b>

US\$ '000	Other			Total tax		
	Katanga	Mutanda	Total DRC	Katanga	Mutanda	Total DRC
2015	7,038	3,658	10,696	155,287	301,884	457,171
2016	7,097	1,702	8,799	52,927	157,248	210,175
2017	4,261	5,815	10,076	57,791	350,573	408,364
<b>Total</b>	<b>18,396</b>	<b>11,176</b>	<b>29,572</b>	<b>266,005</b>	<b>809,706</b>	<b>1,075,710</b>

Beyond our payments to governments, our presence supports local businesses and contributes to the development of DRC infrastructure. We also make voluntary

contributions to local community projects that deliver long-term socio-economic benefits and improve living standards.

The initiatives we support include:

Health services	Katanga and Mumi provide high-level health facilities for their employees and dependants; some of these are also available to other local residents. Katanga and Mumi support vaccination campaigns against polio and measles, reaching more than 30,000 children in local communities. Katanga and Mumi offer HIV/AIDS testing to their workforces and families. They also support the DRC government's national programme to tackle HIV/AIDS by running a training programme for peer educators in local communities and carrying out awareness campaigns for local communities and high-risk groups, such as truck drivers.	Artisanal Mining (ASM)	We support economic diversification projects, run by local cooperatives, to establish alternative livelihood programmes to reduce participation in ASM activities. The projects include developing skills in agriculture, welding, carpentry and catering. During 2017, these projects provided training and business development to over 4,000 people.
Addressing malaria	We have established a comprehensive control programme to reduce the impact of malaria on our workforce and within local communities. During 2017, around 20,000 households were sprayed, protecting over 115,000 people. In addition, insecticide treated nets were made available for at-risk groups, such as pregnant women and children under five years and community malaria awareness sessions were held.	Infrastructure	Working with the government, Katanga and Mumi have entered into a \$400 million commitment towards the refurbishment of the DRC's power infrastructure. The project is aligned with a World Bank project to upgrade the high-voltage power distribution network allowing the national power company, SNEL, to expand electricity access in unserved and poorly served areas. This will help generate economic growth and jobs.
Education projects	In addition to building, repairing and equipping local schools, Katanga and Mumi work with local NGOs and churches to deliver summer camps for children to deter their participation in artisanal mining (ASM). In 2017, over 7,200 children participated in the camps and there was a notable drop in the number of children participating in ASM activities.	Water infrastructure	Katanga has addressed long-term legacy water issues at its processing complex. The complex is over 50 years old and had been maintained poorly by previous operators; for many years before Glencore's investment, it had been discharging waste water without treatment. There was unrestricted discharge of effluents into local surface water. Since 2009, we have invested over \$40 million to install more than 20km of piping infrastructure, a lime plant for neutralisation, a tailings disposal system, specialised pumps and water treatment plants. The complex now fully treats all effluent before discharge.

# Reports<sup>1</sup>

The below reports have been prepared on the basis as outlined in About this Report on page 19.

Amounts in US\$ 1,000	Production entitlements	Taxes on income <sup>2</sup>	Royalties	Customs/ import/excise/export tax and duties	Fees
Argentina	-	6,364	12,011	180	137
Australia	-	8,490	567,199	410,578	25,594
Bolivia	-	-	25,077	932	-
Burkina Faso <sup>5</sup>	-	-	2,395	688	145
Canada	-	26,275	-	-	1,578
Chad	17,026	-	23,578	364	3,011
Chile	-	116,361	-	161	1,362
Colombia	-	110,012	121,678	963	2,160
Congo, The Democratic Republic Of The	-	163,647	37,923	61,225	121
Equatorial Guinea	26,740	7,725	19,001	-	565
Kazakhstan	-	277,283	156,962	4,417	-
Namibia <sup>6</sup>	-	6,536	2,263	866	-
Peru	-	273,736	37,112	38	6,031
South Africa	-	101,574	52,175	-	-
Tanzania	-	-	-	-	203
Zambia	-	-	11,667	3,727	2
Rest of the World	-	-	-	-	-
<b>At 31 December 2017</b>	<b>43,766</b>	<b>1,098,002</b>	<b>1,069,041</b>	<b>484,139</b>	<b>40,909</b>

<sup>1</sup> The reports are not corrected for rounding.

<sup>2</sup> Taxes on income: Comprises of income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in certain relevant joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$415 million.

<sup>3</sup> Other taxes include: wealth tax, stamp duties, transfer tax, environmental tax and other taxes according to local law.

<sup>4</sup> Payments not included in the 2017 Sustainability Report: primarily relating to oil assets in Equatorial Guinea that are not operated by Glencore, infrastructure improvements and income taxes paid relating to Glencore's proportionate ownership interest in certain relevant joint ventures noted above. These were necessarily not part of the scope of the 2017 Sustainability Report, which aligns itself with the Group's statutory financial reporting.

<sup>5,6</sup> Disposed related assets in August 2017.

Infrastructure improvements	Total EU Transparency Directive	Payroll taxes	Taxes paid relating to non-extractive activities plus other taxes <sup>3</sup>	Payments not included in Sustainability Report <sup>4</sup>	Total Sustainability Report
-	18,692	49,002	7,173	-	74,866
-	1,011,861	513,437	101,743	-	1,627,042
-	26,009	6,029	40	-	32,078
-	3,228	1,569	23	-	4,820
-	27,853	192,731	104	(8,378)	212,311
-	43,979	3,521	1,033	(20,037)	28,496
-	117,884	13,777	598	(127,968)	4,290
231	235,044	12,226	72,955	(95,947)	224,278
45,150	308,066	67,737	32,561	(1,827)	406,537
-	54,031	1,664	59	(28,324)	27,430
-	438,662	38,220	17,507	-	494,389
-	9,665	1,492	596	-	11,753
-	316,917	28,118	1,445	(203,196)	143,285
689	154,438	114,993	-	(35,486)	233,946
-	203	78	-	-	281
-	15,396	37,952	1,311	-	54,659
-	-	382,531	177,927	-	560,458
<b>46,070</b>	<b>2,781,928</b>	<b>1,465,079</b>	<b>415,074</b>	<b>(521,163)</b>	<b>4,140,918</b>

# Reports

continued

## Payments by government

Amounts in US\$ 1,000	Production entitlements 2017	Taxes on income 2017	Royalties 2017	Customs/ Import/Excise/ Export tax and duties 2017	License fees, rental fees, entry fees etc 2017	Infrastructure improvements 2017	Total 2017
<b>Argentina</b>							
National	-	6,364	-	180	-	-	6,544
Regional - Catamarca	-	-	10,119	-	-	-	10,119
Regional - Jujuy Province	-	-	1,892	-	-	-	1,892
Local - San Juan	-	-	-	-	137	-	137
	-	<b>6,364</b>	<b>12,011</b>	<b>180</b>	<b>137</b>	-	<b>18,692</b>
<b>Australia</b>							
National	-	8,490	-	410,578	-	-	419,068
Regional - New South Wales	-	-	311,238	-	8,824	-	320,063
Regional - Northern Territory	-	-	-	-	3,719	-	3,719
Regional - Queensland	-	-	243,970	-	9,072	-	253,042
Regional - Western Australia	-	-	11,991	-	3,978	-	15,969
	-	<b>8,490</b>	<b>567,199</b>	<b>410,578</b>	<b>25,594</b>	-	<b>1,011,861</b>
<b>Bolivia</b>							
National	-	-	25,077	932	-	-	26,009
	-	-	<b>25,077</b>	<b>932</b>	-	-	<b>26,009</b>
<b>Burkina Faso<sup>5</sup></b>							
National	-	-	2,395	688	145	-	3,228
	-	-	<b>2,395</b>	<b>688</b>	<b>145</b>	-	<b>3,228</b>
<b>Canada</b>							
National	-	1,740	-	-	-	-	1,740
Regional - British Columbia	-	-	-	-	992	-	992
Regional - New Brunswick	-	-	-	-	19	-	19
Regional - Nunavut	-	-	-	-	113	-	113
Regional - Ontario	-	-	-	-	92	-	92
Regional - Quebec	-	24,535	-	-	362	-	24,897
	-	<b>26,275</b>	-	-	<b>1,578</b>	-	<b>27,853</b>
<b>Chad</b>							
National	17,026 <sup>7</sup>	-	23,578 <sup>8</sup>	364	3,011	-	43,979
	<b>17,026</b>	-	<b>23,578</b>	<b>364</b>	<b>3,011</b>	-	<b>43,979</b>
<b>Chile</b>							
National	-	116,361 <sup>2</sup>	-	161	644	-	117,166
Local - Punitaqui	-	-	-	-	147	-	147
Local - Sierra Gorda	-	-	-	-	571	-	571
	-	<b>116,361</b>	-	<b>161</b>	<b>1,362</b>	-	<b>117,884</b>

2 Taxes on income: Comprises of income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in certain relevant joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$415 million.

5 Disposed related assets in August 2017.

7 Includes production entitlement of 368k bbls lifted at market price. Production entitlement, which is paid in kind, includes all streams of production payments to the state and state NOC for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

8 Includes royalties of 509k bbls lifted at market price. Royalties represent a percentage of production paid in kind to the government of Chad. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

Amounts in US\$ 1,000	Production entitlements 2017	Taxes on income 2017	Royalties 2017	Customs/ Import/Excise/ Export tax and duties 2017	License fees, rental fees, entry fees etc 2017	Infrastructure improvements 2017	Total 2017
<b>Colombia</b>							
National	-	110,012 <sup>2</sup>	121,678	963	1,988	-	234,641
Local - Cesar	-	-	-	-	172	231	403
	-	<b>110,012</b>	<b>121,978</b>	<b>963</b>	<b>2,160</b>	<b>231</b>	<b>235,044</b>
<b>Congo, The Democratic Republic Of The</b>							
National	-	163,647	37,923	61,225	121	44,900	307,816
Regional - Lualaba	-	-	-	-	-	250	250
	-	<b>163,647</b>	<b>37,923</b>	<b>61,225</b>	<b>121</b>	<b>45,150</b>	<b>308,066</b>
<b>Equatorial Guinea</b>							
National	26,740 <sup>9</sup>	7,725	19,001 <sup>10</sup>	-	565	-	54,031
	<b>26,740</b>	<b>7,725</b>	<b>19,001</b>	-	<b>565</b>	-	<b>54,031</b>
<b>Kazakhstan</b>							
National	-	277,283	156,962	4,417	-	-	438,662
	-	<b>277,283</b>	<b>156,962</b>	<b>4,417</b>	-	-	<b>438,662</b>
<b>Namibia<sup>6</sup></b>							
National	-	6,536	2,263	866	-	-	9,665
	-	<b>6,536</b>	<b>2,263</b>	<b>866</b>	-	-	<b>9,665</b>
<b>Peru</b>							
National	-	273,736 <sup>2</sup>	37,112	38	1,112	-	311,998
Local - Lima	-	-	-	-	4,919	-	4,919
	-	<b>273,736</b>	<b>37,112</b>	<b>38</b>	<b>6,031</b>	-	<b>316,917</b>
<b>South Africa</b>							
National	-	101,574	52,175	-	-	689	154,438
	-	<b>101,574</b>	<b>52,175</b>	-	-	<b>689</b>	<b>154,438</b>
<b>Tanzania, United Republic Of</b>							
National	-	-	-	-	203	-	203
	-	-	-	-	<b>203</b>	-	<b>203</b>
<b>Zambia</b>							
National	-	-	11,667	3,727	2	-	15,396
	-	-	<b>11,667</b>	<b>3,727</b>	<b>2</b>	-	<b>15,396</b>
<b>Total</b>	<b>43,766</b>	<b>1,098,002</b>	<b>1,069,041</b>	<b>484,139</b>	<b>40,909</b>	<b>46,070</b>	<b>2,781,928</b>

2 Taxes on income: Comprises of income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in certain relevant joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$415 million.

6 Disposed related assets in August 2017.

9 Includes production entitlement of 505k bbls lifted at market price. Production entitlement, which is paid in kind, includes all streams of production payments to the state and state NOC for volumes lifted, excluding royalties. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production entitlements and lifted royalties has been approximated.

10 Includes royalties of 357k bbls lifted at market price. Royalties represent a percentage of production paid in kind to the government of Equatorial Guinea. Under the respective production sharing contracts, production entitlements and royalties are calculated on a produced volume basis. However since payments are tied to lifted volumes, the split of total lifted volumes between lifted production and lifted royalties has been approximated.

# Reports

continued

## Payments by project

Amounts in US\$ 1,000	Production entitlements 2017	Taxes on income 2017	Royalties 2017	Customs/ Import/Excise/ Export tax and duties 2017	License fees, rental fees, entry fees etc 2017	Infrastructure improvements 2017	Total 2017
<b>Argentina</b>							
Catamarca Province Project - Minera Alumbrera	-	6,275	10,119	20	-	-	16,414
Jujuy Province Project - Minera Aguilar / AR Zinc	-	-	1,892	160	-	-	2,052
San Juan Project - Minera Pachon	-	89	-	-	137	-	226
	-	<b>6,364</b>	<b>12,011</b>	<b>180</b>	<b>137</b>	-	<b>18,692</b>
<b>Australia</b>							
Entity level	-	-	-	410,578	-	-	410,578
New South Wales Project - Cobar Copper	-	-	7,742	-	135	-	7,877
New South Wales Project - Coking Coal	-	-	22,157	-	467	-	22,624
New South Wales Project - Thermal Coal	-	8,490	281,339	-	8,222	-	298,052
Northern Territory Project - McArthur River Zinc	-	-	-	-	3,719	-	3,719
Queensland Project - Coking Coal	-	-	81,381	-	1,004	-	82,385
Queensland Project - Ernest Henry Mine Copper	-	-	20,444	-	104	-	20,548
Queensland Project - Mount Isa Mines Copper	-	-	27,423	-	658	-	28,081
Queensland Project - Mount Isa Mines Zinc	-	-	38,105	-	658	-	38,763
Queensland Project - Thermal Coal	-	-	76,616	-	6,648	-	83,264
Western Australian Project - Murrin Murrin Nickel	-	-	11,991	-	3,979	-	15,969
	-	<b>8,490</b>	<b>567,199</b>	<b>410,578</b>	<b>25,594</b>	-	<b>1,011,861</b>
<b>Bolivia</b>							
La Paz Project - Minera Illapa	-	-	5	38	-	-	43
La Paz Project - Sinchi Wayra	-	-	63	32	-	-	95
Oruro Project - Minera Illapa	-	-	8,024	338	-	-	8,363
Oruro Project - Sinchi Wayra	-	-	-	1	-	-	1
Potosi Project - Minera Illapa	-	-	5,300	180	-	-	5,480
Potosi Project - Sinchi Wayra	-	-	11,685	343	-	-	12,028
	-	-	<b>25,077</b>	<b>932</b>	-	-	<b>26,009</b>
<b>Burkina Faso<sup>5</sup></b>							
Koudougou Project - Perkoa Mine	-	-	2,395	688	145	-	3,228
	-	-	<b>2,395</b>	<b>688</b>	<b>145</b>	-	<b>3,228</b>

<sup>5</sup> Disposed related assets in August 2017.

Amounts in US\$ 1,000	Production entitlements 2017	Taxes on income 2017	Royalties 2017	Customs/ Import/Excise/ Export tax and duties 2017	License fees, rental fees, entry fees etc 2017	Infrastructure improvements 2017	Total 2017
<b>Canada</b>							
British Columbia Project - Coking Coal	-	-	-	-	992	-	992
National Project - Corporate	-	1,740	-	-	-	-	1,740
New Brunswick Project - Brunswick	-	-	-	-	19	-	19
Nunavut Project - Hackett	-	-	-	-	113	-	113
Ontario Project - Kidd	-	-	-	-	40	-	40
Ontario Project - Sudbury	-	-	-	-	52	-	52
Quebec Project - Corporate	-	4,415	-	-	-	-	4,415
Quebec Project - Matagami	-	5,569	-	-	-	-	5,569
Quebec Project - Raglan	-	14,551	-	-	291	-	14,842
Quebec Project - various exploration projects	-	-	-	-	71	-	71
	-	<b>26,275</b>	-	-	<b>1,578</b>	-	<b>27,853</b>
<b>Chad</b>							
Badila Field Project	10,928	-	15,134	255	640	-	26,957
DOB/DOI	-	-	-	-	250	-	250
DOH Project	-	-	-	-	250	-	250
Doseo / Borogop Project	-	-	-	-	356	-	356
Kibea EXA	-	-	-	-	375	-	375
Krim EXA	-	-	-	-	500	-	500
Mangara Field Project	6,098	-	8,444	109	640	-	15,291
	<b>17,026</b>	-	<b>23,578</b>	<b>364</b>	<b>3,011</b>	-	<b>43,979</b>
<b>Chile</b>							
II Region Antofagasta Project - Minera Lomas Bayas	-	-	-	161	1,114	-	1,275
I Region Tarapacá Project - Minera Collahuasi <sup>2</sup>	-	116,361	-	-	-	-	116,361
IV Region Coquimbo Project - Minera Punitaqui	-	-	-	-	248	-	248
	-	<b>116,361</b>	-	<b>161</b>	<b>1,362</b>	-	<b>117,884</b>
<b>Colombia</b>							
Cesar Department Project - Prodeco	-	14,065	121,678	963	2,160	231	139,097
La Guajira Department Project - Carbones de Cerrejón <sup>2</sup>	-	95,947	-	-	-	-	95,947
	-	<b>110,012</b>	<b>121,678</b>	<b>963</b>	<b>2,160</b>	<b>231</b>	<b>235,044</b>
<b>Congo, The Democratic Republic Of The</b>							
DRC Copperbelt Region Project - Katanga	-	13	757	11,488	-	250	12,508
DRC Copperbelt Region Project - Mutanda	-	163,634	37,166	49,737	121	44,900	295,558
	-	<b>163,647</b>	<b>37,923</b>	<b>61,225</b>	<b>121</b>	<b>45,150</b>	<b>308,066</b>

<sup>2</sup> Taxes on income: Comprises of income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in certain relevant joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$415 million.

# Reports

continued

## Payments by project continued

Amounts in US\$, 1,000	Production entitlements 2017	Taxes on income 2017	Royalties 2017	Customs/ Import/Excise/ Export tax and duties 2017	License fees, rental fees, entry fees etc 2017	Infrastructure improvements 2017	Total 2017
<b>Equatorial Guinea</b>							
Block I - Aseng Project	13,173	7,725	13,016	-	264	-	34,178
Block O - Alen Project	13,567	-	5,985	-	301	-	19,853
	<b>26,740</b>	<b>7,725</b>	<b>19,001</b>	<b>-</b>	<b>565</b>	<b>-</b>	<b>54,031</b>
<b>Kazakhstan</b>							
North-East Kazakhstan Project - Kazzinc	-	277,283	156,962	4,417	-	-	438,662
	-	<b>277,283</b>	<b>156,962</b>	<b>4,417</b>	<b>-</b>	<b>-</b>	<b>438,662</b>
<b>Namibia<sup>6</sup></b>							
Karas Project - Rosh Pinah Mine	-	6,536	2,263	866	-	-	9,665
	-	<b>6,536</b>	<b>2,263</b>	<b>866</b>	<b>-</b>	<b>-</b>	<b>9,665</b>
<b>Peru</b>							
Ancash Project - Minera Antamina <sup>2</sup>	-	203,196	-	-	-	-	203,196
Cusco Project - Minera Antapaccay	-	69,426	35,956	38	4,919	-	110,339
Huarochiri Project - Minera Los Quenuales	-	1,031	1,105	-	860	-	2,996
Oyon Project - Minera Los Quenuales	-	83	51	-	252	-	386
	-	<b>273,736</b>	<b>37,112</b>	<b>38</b>	<b>6,031</b>	<b>-</b>	<b>316,917</b>
<b>South Africa</b>							
Mpumalanga Province Project - Ferroalloys Assets	-	-	11,876	-	-	-	11,876
Mpumalanga Province Project - Thermal Coal	-	23,302	30,245	-	-	689	54,237
North West Province Project - Ferroalloys Assets	-	78,272	10,054	-	-	-	88,326
	-	<b>101,574</b>	<b>52,175</b>	<b>-</b>	<b>-</b>	<b>689</b>	<b>154,438</b>
<b>Tanzania, United Republic Of</b>							
Kagera Region Project - Kabanga	-	-	-	-	203	-	203
	-	-	-	-	<b>203</b>	<b>-</b>	<b>203</b>
<b>Zambia</b>							
Copperbelt Region Project - Mopani	-	-	11,667	3,676	-	-	15,343
Lusaka Region Project - Limeco Resources	-	-	-	51	2	-	53
	-	-	<b>11,667</b>	<b>3,727</b>	<b>2</b>	<b>-</b>	<b>15,396</b>
<b>Total</b>	<b>43,766</b>	<b>1,098,002</b>	<b>1,069,040</b>	<b>484,140</b>	<b>40,909</b>	<b>46,070</b>	<b>2,781,928</b>

<sup>2</sup> Taxes on income: Comprises of income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in certain relevant joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$415 million.

<sup>6</sup> Disposed related assets in August 2017.

## Payments by region and commodity

Amounts in US\$ 1,000	Production entitlements 2017	Taxes on income 2017	Royalties 2017	Customs/ Import/Excise/ Export tax and duties 2017	License fees, rental fees, entry fees etc 2017	Infrastructure improvements 2017	Total 2017
<b>Coal assets</b>							
Australian Coking Coal	-	-	103,538	-	1,471	-	105,009
Australian Thermal Coal	-	8,490	357,956	-	14,870	-	381,316
Colombia: Cerrejón <sup>2</sup>	-	95,947	-	-	-	-	95,947
Colombia: Prodeco	-	14,065	121,678	963	2,160	231	139,097
North America Coking Coal	-	-	-	-	992	-	992
North America: Nunavut	-	-	-	-	113	-	113
South African Thermal Coal	-	23,302	30,245	-	-	689	54,237
	-	<b>141,804</b>	<b>613,417</b>	<b>963</b>	<b>19,606</b>	<b>920</b>	<b>776,711</b>
<b>Copper assets</b>							
Africa: Katanga, Mutanda, Mopani	-	163,647	49,590	64,901	121	45,150	323,409
Australia: Mount Isa, Ernest Henry, Cobar	-	-	55,609	-	897	-	56,506
South America: Alumbrera, Lomas Bayas, Antapaccay, Punitaqui	-	75,701	46,075	219	6,281	-	128,276
South America: Antamina <sup>2</sup>	-	203,196	-	-	-	-	203,196
South America: Collahuasi <sup>2</sup>	-	116,361	-	-	-	-	116,361
	-	<b>558,905</b>	<b>151,274</b>	<b>65,120</b>	<b>7,299</b>	<b>45,150</b>	<b>827,748</b>
<b>Corporate &amp; entity level</b>							
Corporate & unallocated	-	6,155	-	51	73	-	6,279
Entity level	-	-	-	410,578	-	-	410,578
	-	<b>6,155</b>	-	<b>410,629</b>	<b>73</b>	-	<b>416,857</b>
<b>Ferroalloys</b>							
South Africa: Ferroalloys Assets	-	78,272	21,930	-	-	-	100,202
	-	<b>78,272</b>	<b>21,930</b>	-	-	-	<b>100,202</b>
<b>Nickel assets</b>							
Africa: Kabanga	-	-	-	-	203	-	203
Australia: Murrin Murrin	-	-	11,991	-	3,979	-	15,969
North America: Raglan, Sudbury	-	14,551	-	-	343	-	14,894
	-	<b>14,551</b>	<b>11,991</b>	-	<b>4,525</b>	-	<b>31,066</b>
<b>Oil assets</b>							
Chad	17,026	-	23,578	364	3,011	-	43,979
Equatorial Guinea	26,740	7,725	19,001	-	565	-	54,031
	<b>43,766</b>	<b>7,725</b>	<b>42,579</b>	<b>364</b>	<b>3,576</b>	-	<b>98,010</b>
<b>Zinc assets</b>							
Australia: Mount Isa, McArthur River	-	-	38,105	-	4,377	-	42,483
Kazakhstan: Kazzinc	-	277,283	156,962	4,417	-	-	438,662
North America: Brunswick	-	-	-	-	19	-	19
North America: Matagami, Kidd	-	5,569	-	-	40	-	5,609
Other Zinc: Minera Aguilar/AR Zinc, Los Quenuales, Sinchi Wayra, Illapa, Perkoa <sup>3</sup> , Rosh Pinah <sup>6</sup>	-	7,739	32,783	2,646	1,394	-	44,562
	-	<b>290,591</b>	<b>227,850</b>	<b>7,063</b>	<b>5,830</b>	-	<b>531,334</b>
<b>Total</b>	<b>43,766</b>	<b>1,098,003</b>	<b>1,069,041</b>	<b>484,139</b>	<b>40,909</b>	<b>46,070</b>	<b>2,781,928</b>

<sup>2</sup> Taxes on income: Comprises of income taxes paid in Colombia, Peru and Chile relating to Glencore's proportionate ownership interest in certain relevant joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$415 million.

<sup>6</sup> Disposed related assets in August 2017.

# Reports

continued

## Payments for crude oil purchased from state-owned enterprises in EITI Countries

This information is aggregated annually by parent group, relevant sub-entity and country and port of loading, where available. We include EITI country members as they have committed to more detailed

disclosures. We included the level of detail that we believe will support stakeholders' understanding of the amounts and nature of the information provided, while also balancing our legitimate interest in protecting the confidentiality and commercial sensitivity of such information.

Load port	Load country	Parent group	Counterparty	Country	Volume (000 barrels)	Grade	Value (USD)
Not disclosed <sup>1</sup>	Cameroon	Societe Nationale des Hydrocarbures - SNH	Societe Nationale des Hydrocarbures - SNH	Cameroon	6,049.81	Not disclosed <sup>1</sup>	311,253,430.79
<sup>2</sup>	Cameroon	Societe des hydrocarbures du Tchad	Societe des hydrocarbures du Tchad	Chad	6,603.26	Doba	294,065,668.12
<sup>2</sup>	Ghana	Ghana National Petroleum Corporation	Ghana National Petroleum Corporation	Ghana	995.66	Ten CO	45,175,945.06
<sup>2</sup>	Nigeria	Nigerian National Petroleum Co	Nigerian National Petroleum Co	Nigeria	1,900.07	Not disclosed <sup>1</sup>	94,278,899.77
Sture	Norway	Statoil ASA	Statoil ASA	Norway	594.90	Oseberg	34,379,452.87
Primorsk	Russian Federation	Statoil ASA	Statoil ASA	Norway	1.10	Urals	63,820.68
Hound Point	United Kingdom of Great Britain and Northern Ireland	Statoil ASA	Statoil ASA	Norway	605.75	Brent	31,365,476.10
Hound Point	United Kingdom of Great Britain and Northern Ireland	Statoil ASA	Statoil ASA	Norway	1,806.70	BFOFO	90,746,289.08
Hound Point	United Kingdom of Great Britain and Northern Ireland	Statoil ASA	Statoil ASA	Norway	4,773.65	Forties	259,650,328.40
Sullom Voe Shetland Is UK	United Kingdom of Great Britain and Northern Ireland	Statoil ASA	Statoil ASA	Norway	1,800.28	Brent	93,127,431.18
<sup>2</sup>	Angola	Societe Nationale Des Petroles Du Congo	Societe Nationale Des Petroles Du Congo	Republic of the Congo	950.93	Nemba	45,359,170.20
<sup>2</sup>	Congo (Democratic Republic of the)	Societe Nationale Des Petroles Du Congo	Societe Nationale Des Petroles Du Congo	Republic of the Congo	520.03	Yombo CO	19,240,626.97
Djeno Terminal Congo	Congo (Democratic Republic of the)	Societe Nationale Des Petroles Du Congo	Societe Nationale Des Petroles Du Congo	Republic of the Congo	2,642.03	Djeno	129,640,241.97
<b>Total</b>					<b>29,244.17</b>		<b>1,448,346,781.19</b>

<sup>1</sup> Not disclosed as commercially sensitive information

<sup>2</sup> The names of ports are provided where available

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### Payments for oil purchased from state-owned enterprises in non-EITI countries

This information is aggregated by volume and value only as these countries have not committed to detailed disclosures.

Volume (000 barrels)	Value (USD)
216,658.89	11,174,817,367.7

### Direct financial pre-payments to state-owned oil enterprises\*

During 2017 we did not make any pre-payments to state-owned oil enterprises. Going forward, we will provide this information when relevant finance payments have been made.

\*Information on outstanding material advances and loans to state-owned oil enterprises is available on page 157 of the 2017 Annual Report.

# About this report

## Basis of preparation and scope

This report has been prepared as required by the Transparency Directive Amending Directive (2013/50/EU), with the disclosure of Payments to Governments, in line with Chapter 10 of the EU Accounting Directive (2013/34/EU), along with a voluntary additional report of payments by 'regions and commodity'.

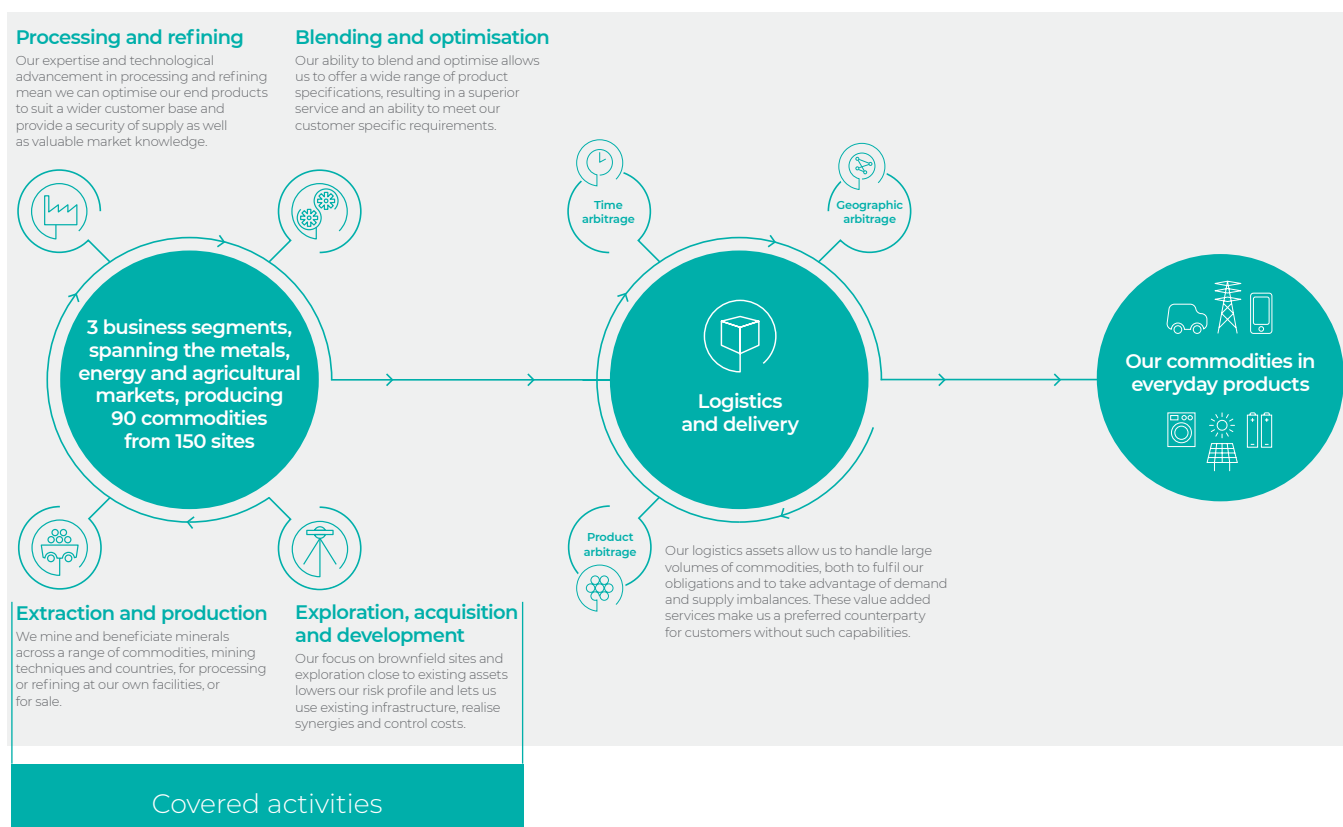
The presentation of taxes, production entitlements, royalties and other payments to governments is on a cash-paid basis during the reporting period. In-kind payments are converted into monetary value at the date of settlement. The report

includes all such payments for activities which relate to exploration, discovery, development and extraction of minerals, oil, coal deposits and other materials resulting from extracting activities of each of our operations, including joint operations. It also includes Glencore's proportionate share of payments by various relevant joint venture entities that are accounted for using the equity method, notably Cerrejón, Antamina and Collahuasi.

The base report excludes payments related to refining, processing, marketing and trading, as these are not in the scope of the EU directive, however such payments are provided

as an additional voluntary disclosure on pages 9 to 10, so as to reconcile to the Group's overall payments to governments as presented in our annual sustainability report.

We have also included information on commercial payments to state-owned oil enterprises for oil in those countries compliant with the Extractive Industries Transparency Initiative (EITI).



Glencore plc, as parent of the Group, has prepared the report on a consolidated basis, adjusted for Glencore's proportionate share of payments by various relevant material joint venture entities that are accounted for using the equity method, notably Cerrejón, Antamina and Collahuasi, but are otherwise reported on within the Group's underlying segment results on a proportionate consolidation basis. This report captures the activity of the relevant entities active in the extractive industry.

Unless noted otherwise in the report, the following terms have the meanings noted below:

#### **Bonuses**

Payments to general government units related to awards, grants, or transfer of extraction rights. Payments can be in the form of periodic payments or a fixed amount upon signing of a contract, achievement of certain production levels or targets and discovery of (additional) mineral resources or deposits.

#### **Customs / export & import duties**

Payments to governments in relation to goods imported into and/or exported from a country. Customs duties are usually imposed on an ad valorem basis, but sometimes on the basis of specific duties charged on particular items. These payments have been voluntarily added to the reports.

#### **Disclosure threshold**

Payments made to a government as a single payment or as a series of related payments of £86,000 (EUR 100,000) or more made in a financial year form part of this report.

#### **Dividends**

Payments so named to governments, other than dividends to government units in their capacity as ordinary shareholders in an enterprise. Such dividends are normally paid to a government in lieu of production entitlements or royalties. There were no such dividend payments to governments during the reporting period.

#### **Fees**

Payments to governments where no specific service is attached, but rather 'levies' on the initial or ongoing right to use an area for exploration, development and/or production. Such fees include licenses, rentals, entry fees and other consideration for licences and concessions.

#### **Government**

Any national, regional or local authority of a country and includes any department, agency or undertaking controlled by such an authority.

#### **Infrastructure improvements**

Payments to governments, comprising of the provision of public access infrastructure, such as roads and bridges. Payments are either in the form of cash or in-kind contributions (the completed infrastructure). Payments in respect of social or community programs such as building / providing a hospital, school or playground are excluded.

#### **Municipal recipient entities**

These include county councils, city councils

#### **National recipient entities**

These include federal governments, ministries of mines

#### **Project**

Operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment of liabilities to a government. Where multiple such agreements are substantially interconnected, this is considered as a single project. Most of Glencore's extractive operations are covered by operationally and geographically connected contracts and activities. As a result, the projects reported by Glencore are mainly defined per commodity within an interconnected geographical area.

#### **Production entitlements**

Payments to governments based on the volume of output, as mandated in any agreement or license. These mandated volume based calculations can be paid in cash or in-kind, and can be net of any other royalty payments. In-kind payments are converted to a dollar amount based on the market price prevailing at the date of settlement.

#### **Regional recipient entities**

These include regional councils, state governments

#### **Royalties**

Payments to governments in respect of revenue or production related to the extraction of mineral, coal, oil and gas reserves.

#### **Taxes on income**

Payments to governments based on taxable profits and taxes levied on production. It also includes withholding taxes paid on dividends, interest, royalties and services. These taxes are generally represented as income taxes in the Consolidated Income Statement of Glencore. Taxes levied on consumption such as value-added taxes, personal income taxes or sales taxes are excluded.



# 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 Annual Report 2017.

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