GLENCORE
INTERNATIONAL AG
AND SUBSIDIARIES

First Quarter 2009

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Financial highlights

Key three month quarterly figures

US $ million

Change (%)	Q1 2009	Q4 2008	
– 13.0	787	905	Segment results[1]
322.8	444	105	Glencore net income[2]
40.1	458	327	Cash provided by operating activities before working capital changes
297.1	270	68	Funds from operations (FFO)[3]

March 31, 2009 compared to December 31, 2008

US $ million

Change (%)	2009	2008	
– 2.1	60 038	61 311	Total assets
2.8	15 844	15 405	Glencore shareholders' funds[4]
4.7	19 186	18 316	Gross debt
– 2.6	11 204	11 500	Net debt[5]
3.3	11 409	11 047	Current capital employed (CCE)[6]

Key ratios as of March 31, 2009 and December 31, 2008

2009	2008	
1.17	1.19	Current ratio (times)
1.27	1.33	Adjusted current ratio (times)[7]
1.30	1.22	CCE plus listed associates (at carrying value) to total debt (times)
24.3	31.6	FFO to net debt (%)[8]
1.97	1.69	Net debt to EBITDA (times)[8]

Selected pro forma accounts reflecting the sale of the Colombian Coal Group (Prodeco) March 31, 2009

US $ million

Change	Pro forma	As reported	
– 1 469	58 569	60 038	Total assets
– 2 033	13 773	15 806	Total non current liabilities
674	674	0	Gain on sale of subsidiaries – net of a proportional gain deferral related to our interest in Xstrata

1 Excludes exceptional items of $ 60 million; (2009: $ 30 million inventory write down, $ 13 million provisional pricing adjustments and $ 17 million of severance and related costs; 2008 detailed in our 2008 Annual Report).

2 Glencore net income consists of income before attribution of $ 419 million plus attribution from minority interest of $ 25 million (fourth quarter 2008 excludes impairments of $ 2,763 million and the share of associates' impairments of $ 415 million).

3 Funds from operations comprise cash provided by operating activities before working capital changes less tax and net interest payments plus dividends received.

4 Glencore shareholders' funds consist of net assets attributable to profit participation shareholders, minority interest and equity holders of $ 16,725 million (2008: $ 16,311 million) less minority interest of $ 881 million (2008: $ 906 million).

5 Net debt consists of total debt less cash and cash equivalents, marketable securities and readily marketable inventories of $ 7,276 million (2008: $ 5,877 million).

6 Current capital employed is current assets less accounts payable, trade related financial instruments and income tax payable.

7 Adjusted current ratio represents current assets over current liabilities, adjusted to exclude the more temporary impact of fair value of trade related financial instruments.

8 2009 ratio based on last 12 months' FFO and EBITDA; first quarter 2009 EBITDA of $ 725 million consists of income before interest, tax and other items of $ 527 million plus depreciation of $ 138 million and exceptional items noted above.

Financial review

Income Statement

The prevailing global economic conditions in the first quarter of 2009 contrasted markedly with the first quarter of 2008, as, in relation to the real economy, the contraction of global consumption only intensified during the second half of 2008. As such, a more meaningful comparable for the first quarter of 2009 is the prior quarter. Against this challenging backdrop and low commodity price environment, Glencore reported a sound first quarter result, generating segment results (pre $ 60 million of exceptional items) of $ 787 million, compared to $ 905 million in the fourth quarter 2008.

The split of segment results (gross income, share of income from associates and dividend income pre exceptional items) between marketing and industrial activities is as follows:

US $ million	Q1 2009		Q4 2008	
Marketing activities	605	77%	705	78%
Industrial activities	182	23%	200	22%
Segment results	787	100%	905	100%

Segment results for the first quarter largely tracked the trend of the prior quarter, whereby the more resilient volume oriented marketing activities continued to account for the majority of the results, albeit with volumes still constrained in the metals sector, supplying the steel, automotive and construction industries. Profitability at the industrial division has been impacted by the low commodity price environment, with ensuing margin contraction. However, it is also important to focus on the improving expectations for this division, as the proactive curtailment of higher-cost production during the quarter and the improving base metals' pricing picture (see table below) show their impact.

3 Month LME $/ton	Copper	Zinc	Nickel
Q1 2009 Avg	3 495	1 207	10 624
Q4 2008 Avg	3 948	1 219	11 118
Q1 2009 vs Q4 2008	– 12%	– 1%	– 4%
Avg Jan 1 – May 14 2009 vs Avg Q4 2008	– 4%	5%	– 1%
Spot May 14 2009 vs Avg Q4 2008	13%	21%	12%

Cash flows/liquidity

Cash flows from operating activities before working capital changes amounted to $ 458 million for the first three months of 2009, representing a 40% increase over the fourth quarter 2008. In contrast to the especially robust release of working capital in fourth quarter 2008 on the back of declining commodity prices, first quarter 2009 produced a net working capital cash outflow of $ 811 million. The latter was primarily due to additional net cash margin call requirements in respect of Glencore's hedging activities, driven by the double digit percentage price increases of oil and certain base metals towards the end of the quarter.

Investing activities amounted to a net outflow of $ 594 million over the first three months of 2009. The net outflow comprises primarily loans extended to our associate Vasilkovskoje Gold (via Kazzinc) and to Katanga Mining, along with continued capital expenditure programs in respect of the new copper smelter at Kazzinc and the Colombian coal expansion. The previously announced sale of our 51% stake in the Cartagena oil refinery for $ 549 million (completion expected by the end of May) should significantly reduce aggregate net investment outflows as at the June 2009 interim period.

Financial position/debt coverage

The current ratio as of March 31, 2009, was 1.17 compared with 1.19 at December 31, 2008, while current capital employed increased by $ 362 million to $ 11,409 million. At March 31, 2009, 95% ($ 7,276 million) of total marketing inventories were contractually sold or hedged (readily marketable inventories), compared to 93% ($ 5,877 million) at December 31, 2008.

Net debt decreased from $ 11,500 million at December 31, 2008, to $ 11,204 million at March 31, 2009. Last 12 months' FFO to net debt was 24.3% (including exceptional items) as at March 31, 2009, compared to 31.6% as at December 31, 2008. Glencore shareholders' funds increased by $ 439 million (3%) to $ 15,844 million.

The increase in investments in associates and other long term liabilities is largely attributable to Glencore's participation in Xstrata's rights issue for some $ 2 billion in March 2009. As part of the rights issue, Xstrata acquired Glencore's Colombian Coal Group (Prodeco) for $ 2 billion, while granting a call option to repurchase Prodeco within 12 months for $ 2.25 billion plus profits accrued during the option period. Given the repurchase option, the conditions for derecognition/disposal of Prodeco have not been met under IFRS and as a consequence, the assets remain in the consolidated financial statements and the 'proceeds' are recognized as a liability. The final accounting treatment will be reflected in the full year audited 2009 Annual report, as Glencore is expected to take a decision on the exercise of this option prior to the release of these accounts (refer to page 3 for selected pro-forma accounts assuming Prodeco sale recognition).

Capital resources and financing/liquidity

Glencore maintains adequate liquidity via its cash, committed credit facilities, diversified funding sources and fast turning, very liquid working capital. As at March 31, 2009, excluding over $ 2 billion of undrawn availability under the committed asset backed funding programs, Glencore had available cash and undrawn committed revolving credit facilities of some $ 3.8 billion, consistent with its internal target of maintaining, at all times, a minimum committed available liquidity level of $ 3 billion.

On May 14, 2009, Glencore replaced the previous 364 day $ 925 million revolving credit facility with a new 364 day $ 815 million facility with a one year term-out option at the borrower's discretion. In addition, Glencore also entered into a forward start facility with a syndicate of 38 banks, whereby $ 6.65 billion of revolving committed bank financing is available for drawdown between May 2011 and May 2012, effectively extending the maturity of the medium term revolver by one year. Following these transactions, the $ 9 billion revolving credit facilities have a maturity profile as follows: $ 0.8 billion in May 2010, $ 1.5 billion in May 2011 and $ 6.7 billion in 2012.

As noted in the tables below, Glencore has no material unsecured obligations falling due in the next two years. Some of our secured funding facilities require extensions/renewals during the year, however, we feel very confident in this regard, given the underlying strong collateral and the modest amounts in the context of our overall balance sheet and funding/liquidity levels.

The following facilities and funding programs are in place:

Facility/Program US $ million	Initial issue/ current rollover	Amount issued or outstanding March 31, 2009	 December 31, 2008
2014 144A Notes	950	944	944
Xstrata secured bank loans[1]	2 850	1 641	1 640
2011 Eurobonds (Euro 600 million)	739	764	834
2013 Eurobonds (Euro 850 million)	1 078	1 067	1 171
2015 Eurobonds (Euro 750 million)	1 200	950	1 031
2019 Sterling Bond (GBP 650 million)	1 242	896	920
Perpetual Notes	700	700	700
Purchase of profit participation certificates	2 026	2 026	2 047
Committed syndicated revolving credit facilities[2]	9 135	6 030[6]	4 819
Bilateral committed secured inventory financing facility[3]	1 000	663	369
Committed asset backed (receivables) commercial paper program[4]	2 000	900	1 600
Unsecured uncommitted bilateral bank credit facilities[5]	1 400	1 155	991
Kazzinc 3 year pre export finance facility	340	340	340
Other financings	1 110	1 110	910
Total		19 186	18 316

Short term debt reconciliation US $ million	March 31, 2009	December 31, 2008
Short term committed syndicated revolving credit facilities	1 211[6]	0
Committed asset backed (receivables) commercial paper program	900[4]	1 600
Short term Xstrata secured bank loans	900[1]	900
Bilateral committed secured inventory financing facility	663[3]	369
Other	1 992	1 614
Total	5 666	4 483

1 Consisting of a 3 year $ 1.35 billion loan (drawn at $ 900 million) maturing in December 2009, and a 3 year $ 1.5 billion loan (drawn at $ 750 million) maturing in September 2011.

2 Comprises a 364 day $ 925 million tranche maturing in May 2009, with the option for Glencore to term out until May 2010, and an $ 8.2 billion medium term revolver with $ 0.8 billion maturing in May 2010 and $ 7.4 billion in May 2011. Refer to note above regarding recent refinancing/extension of these facilities.

3 Funding is secured against certain base metal inventories, with committed funding currently in place until December 2009.

4 Funded via ABCP issued by three Western European banks' multi seller A1+/P1 rated conduits. The programs are structured and rated until 2013, with the backup liquidity facilities provided by the sponsoring banks requiring annual renewal over the June/July 2009 period. The renewal process is well in hand with the formal extension agreements expected to be concluded in the next few weeks.

5 Consisting of numerous credit facilities from a large number of international banks.

6 $ 925 million drawn under the 364 day facility, with the balance drawn under the 3 year facility.

Certain bank debt arrangements require compliance with specific financial covenants related to current ratio and a maximum long term debt to tangible net worth ratio. Significant headroom currently exists under these covenants. None of the credit facilities or funding programs include rating triggers which would accelerate repayment obligations in the event of a credit rating downgrade.

Consolidated financial statements

Consolidated statements of income for
the three months ended March 31, 2009 and 2008

2009 (unaudited)	2008 (unaudited)	US $ million
19 955	39 914	Revenues
– 19 392	– 38 356	Cost of goods sold
563	1 558	Gross income
– 200	– 294	Selling and administrative expenses
160	360	Share of income from associates
4	65	Dividend income
527	1 689	Income before interest, tax and other items
22	101	Interest income
– 201	– 334	Interest expense
0	78	Gain on sale of investments
21	32	Changes in mark to market valuation – net
65	56	Other income/(expense) – net
434	1 622	Income before income taxes and attribution
– 15	– 145	Income taxes
419	1 477	Income before attribution
146	– 171	Attribution from/(to) hybrid profit participation shareholders
989	– 1 029	Attribution from/(to) ordinary profit participation shareholders
1 554	277	Income for the period
		Attribution from/(to):
25	– 62	Minority interest
– 1 579	– 215	Equity holders

Consolidated statements of financial position
as of March 31, 2009 and December 31, 2008

2009 (unaudited)	2008 (audited)	US $ million Assets
		Non current assets
6 994	6 859	Property, plant and equipment
15 520	13 221	Investments in associates
2 886	2 808	Other investments
2 198	1 826	Long term advances and loans
134	89	Deferred income taxes
27 732	24 803	Total non current assets
		Current assets
9 213	7 805	Inventories
12 745	14 002	Accounts receivable
9 642	13 762	Trade related financial instruments
95	113	Marketable securities
611	826	Cash and cash equivalents
32 306	36 508	Total current assets
60 038	61 311	Total assets

Consolidated statements of financial position as of March 31, 2009 and December 31, 2008

2009 (unaudited)	2008 (audited)	US $ million Liabilities and equity
		Net assets attributable to profit participation shareholders, minority interest and equity holders
46	46	Share capital
4 478	2 755	Reserves and retained earnings
881	906	Minority interest
5 405	3 707	
1 245	1 414	Hybrid profit participation shareholders
10 075	11 190	Ordinary profit participation shareholders
16 725	16 311	Total net assets attributable to profit participation shareholders, minority interest and equity holders
		Other non current liabilities
12 576	13 071	Long term debt
638	630	Deferred income taxes
2 592	593	Provisions and other long term liabilities
15 806	14 294	Total other non current liabilities
		Current liabilities
944	762	Current portion of long term debt
5 666	4 483	Short term debt
9 713	11 614	Accounts payable
10 927	13 591	Trade related financial instruments
257	256	Income tax payable
27 507	30 706	Total current liabilities
60 038	61 311	Total liabilities and equity

Consolidated statements of cash flows
for the three months ended March 31, 2009 and 2008

2009 (unaudited)	2008 (unaudited)	US $ million
		Operating activities
434	1 622	Income before income taxes and attribution
		Adjustments to reconcile income before income taxes and attribution to net cash provided/(used) by operating activities
138	128	Depreciation and amortization
– 160	– 360	Share of income from associates
0	– 16	Unrealized gain on bonds' exchange feature
– 3	– 38	Decrease in long term provisions
0	– 78	Gain on sale of investments – net
– 41	– 20	Unrealized mark to market movements on other investments
– 89	14	Other non cash items
179	233	Interest expense – net
458	1 485	Cash provided by operating activities before working capital changes
		Working capital changes
18	– 13	(Increase)/decrease in marketable securities
5 220	– 3 788	(Increase)/decrease in accounts receivable[1]
– 1 408	– 1 252	(Increase)/decrease in inventories
– 4 641	3 906	Increase/(decrease) in accounts payable[1]
– 811	– 1 147	Total working capital changes
– 353	338	Cash provided/(used) by operating activities
0	– 134	Income taxes paid
15	84	Interest received
– 206	– 265	Interest paid
– 544	23	Net cash provided/(used) by operating activities

[1] Includes movements in trade related financial instruments

Consolidated statements of cash flows
for the three months ended March 31, 2009 and 2008

2009 (unaudited)	2008 (unaudited)	US $ million
		Investing activities
– 207	– 55	Increase in long term advances and loans
0	– 17	Net cash used in acquisition of subsidiaries
– 135	– 378	Purchase of investments
0	56	Proceeds from sale of investments
– 287	– 444	Purchase of property, plant and equipment
25	13	Proceeds from sale of property, plant and equipment
7	61	Return of capital
3	9	Dividends received
– 594	– 755	Net cash used by investing activities
		Financing activities
1 183	1 111	Net proceeds/(repayment) of short term debt
– 14	– 17	Net proceeds/(repayment) of other long term bank debt
– 161	– 193	Payment of profit participation certificates
0	– 3	Repurchase of Exchangeable bonds
– 85	0	Repurchase of Euro and Sterling Bonds
0	– 33	Dividend to minority interest
923	865	Net cash provided by financing activities
– 215	133	Increase/(decrease) in cash and cash equivalents
826	658	Cash and cash equivalents, beginning of period
611	791	Cash and cash equivalents, end of period

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