

Company registration number

4345939

Xstrata Limited

REPORT AND
FINANCIAL STATEMENTS
2017

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Officers and professional advisers

Directors

Andreas Peter Hubmann
John William Burton
Martin William Haering
Carlos Perezagua Marin

Secretary

Nicholas Reid

Registered office

50 Berkeley Street
London
W1J 8HD

Headquarters and business address

Baaremattstrasse 3
6341 Baar
Switzerland

Auditor

Deloitte LLP
London, England

Company registration number

4345939

Strategic report

The directors present their strategic report for Xstrata Limited (the "Company") for the year ended 31 December 2017 to provide a review of the Company's business, principal risks and uncertainties and performance and position. The directors, in preparing this Strategic report, have complied with s414C of the Companies Act 2006.

Organisation and principal activity

The Company was incorporated on 31 December 2001 (Companies House registration no. 4345939) and is a subsidiary of Glencore plc (the "ultimate parent"). The principal activity of the Company is that of a holding company. The directors are not aware, at the date of this report, of any likely major changes in the activities of the Company in the next year. In addition, given the nature of the activities, the Company's directors believe that key performance indicators and business risks for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

Business review

As shown in the profit and loss account on page 9, the profit for the year after taxation was US\$ 150 million (2016: loss of US\$ 452 million). The balance sheet on page 10 shows that the Company's financial position at the year-end, for net assets, has increased compared with the prior year by US\$ 381 million to US\$ 30 090 million. The directors recommend that no dividend be paid (2016: \$nil).

There have been no significant events since the balance sheet date that require disclosure or would cause any of the assets or liabilities reported in these financial statements to be restated. The Company's profitability is dependent on the quantum and timing of receipt of dividends from its subsidiaries. However, the expectation of the directors is that the Company will remain profitable in the forthcoming year.

Principal risks and risk governance

The Board of Directors is responsible for approving risk management principles and policies, and ensuring that the Company's management maintains an effective system of internal controls. The management is responsible for managing risk within the framework of principles and policies approved by the Board.

Interest rate and foreign exchange risk

The Company monitors its interest rate risk, considering any material exposures. The US dollar is the functional currency of the Company, as the majority of transactions are denominated in US dollars. The Company is exposed to the risks of changes in foreign currency exchange rates with regard to its activities which are not denominated in US dollars.

Credit risk and performance risk

The Company's principal financial assets are investments and debtors. The Company's credit and performance risk is primarily attributable to its debtors. Credit risk is mitigated by the fact that the Company's debtors are mainly other Group companies, which benefit from the support of the ultimate parent. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Approved by the directors and signed on behalf of the Board.


John Burton
Director

26 September 2018

Directors' report

The Strategic report starting on page 4 contains details of the principal activities of the Company and provides information on the Company's business during the year and indications of likely future developments.

During the year there were no changes in the capital structure of the Company.

Directors

The directors who held office during the year and subsequently are shown on page 3.

Directors' Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors during the year which remain in force at the date of this report.

Going concern

The company's forecasts and projections, taking into account reasonably possible changes in performance and the impact of the risks and uncertainties, indicate it is appropriate to adopt the going concern basis in preparing these financial statements.

Political and charitable contributions

No charitable contributions were made during the year (2016: £nil). No political contributions were made during the year (2016: £nil).

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed to be reappointed as auditors in the absence of an Annual General Meeting.

Approved by the directors and signed on behalf of the Board of Directors.


John Burton
Director

26 September 2018

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, Directors' report, and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Xstrata Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Xstrata Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Xstrata Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception


Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christopher Jones FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, England
26 September 2018

Financial statements

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

US\$ million

	Notes	2017	2016
Gross profit		-	-
Other operating income	4	56	32
Other operating expenses	5	-1	-30
Operating profit		55	2
Loss on foreign exchange, net		-3	-6
Impairments	7	-	-541
Profit/ (loss) on ordinary activities before finance charges		52	-545
Interest income	8	130	121
Interest expense		-32	-28
Profit/ (loss) on ordinary activities before taxation		150	-452
Tax on profit on ordinary activities	9	-	-
Profit/ (loss) on ordinary activities after taxation		150	-452

All activities derive from continuing operations.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

US\$ million

	Notes	2017	2016
Profit/ (loss) on ordinary activities after taxation		150	-452
Revaluation of available for sale financial instruments	7,10	231	306
Total other comprehensive income		231	306
Total comprehensive income/ (expense)		381	-146

All amounts shown within Other comprehensive income relate to items that may be subsequently reclassified to profit or loss.

COMPANY REGISTRATION NUMBER 4345939
BALANCE SHEET
AS AT 31 DECEMBER 2017

US\$ million

	Notes	2017	2016
Fixed assets			
Investments	10	25 757	25 598
Current assets			
Debtors	11	5 552	5 369
Cash and bank balances		-	-
Creditors: amounts falling due within one year	12	1 219	1 258
Net current assets		4 333	4 111
Total assets less current liabilities being net assets		30 090	29 709
Equity			
Share capital	13	1 516	1 516
Share premium	13	15 377	15 377
Other reserves	13	1 486	1 255
Retained earnings		11 711	11 561
Total shareholders' funds		30 090	29 709

These financial statements were approved by the Board of Directors on 26 September 2018.

Signed on behalf of the Board of Directors



John Burton
Director

26 September 2018

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

US\$ million

	Share capital (note 13)	Share premium (note 13)	Share premium distributable reserves (note 13)	Other reserves (note 13)	Retained earnings	Total
As at 1 January 2016	1 516	8 609	6 768	949	12 013	29 855
Loss on ordinary activities after taxation	-	-	-	-	-452	-452
<i>Other comprehensive income</i>						
Revaluation of available for sale financial instruments	-	-	-	306	-	306
As at 31 December 2016	1 516	8 609	6 768	1 255	11 561	28 709
Profit on ordinary activities after taxation	-	-	-	-	150	150
<i>Other comprehensive income</i>						
Revaluation of available for sale financial instruments	-	-	-	231	-	231
As at 31 December 2017	1 516	8 609	6 768	1 486	11 711	30 090

Notes to the financial statements

1. GENERAL INFORMATION

Xstrata Limited is a Company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private Company limited by shares and is registered in England and Wales. The address of the Company's registered office is shown on page 3. The nature of the Company's operations and its principal activities are set out in the strategic report on page 4.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Glencore plc. The group accounts of the ultimate parent are available to the public and can be obtained as set out in note 14, as is the registered office address of the ultimate parent preparing consolidated accounts.

2. ACCOUNTING POLICIES

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council.

In accordance with FRS 101 the Company has:

- provided comparative information;
- applied the same accounting policies throughout all periods presented;
- retrospectively applied FRS 101 as required; and
- applied certain optional exemptions and mandatory exceptions as applicable for FRS 101.

Exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of the ultimate parent (the "Group").

These financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

2. ACCOUNTING POLICIES (CONTINUED)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company has adopted the following principal accounting policies:

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review. The Company's forecasts and projections, taking into account reasonably possible changes in performance and the impact of the risks and uncertainties outlined above, indicate it is appropriate to adopt the going concern basis in preparing these financial statements.

Revenue recognition

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (if it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, any provisions for impairment.

Investment in ultimate parent entity

The Company's investment in the ultimate parent entity represent own shares purchased for the satisfaction of previously issued share based payment awards. The own shares are held within an Employee Share Ownership Plan (ESOP) trust and are accounted for as an available-for-sale (AFS) financial asset using Level 1 inputs. Listed shares held by the Company that are traded in an active market are classified as being AFS and are stated at fair value. Fair value is determined in the manner described above. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve with the exception of impairment losses, which are recognised directly in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the investments revaluation reserve is reclassified to profit or loss. References to GBP denote investments denominated in British pounds sterling.

2. ACCOUNTING POLICIES (CONTINUED)

Loans from subsidiaries

Loans from subsidiaries are recognised at inception at the fair value of the proceeds received net of issue costs. Subsequently, they are measured at amortised cost using the effective interest method less, where appropriate, any provisions for impairment. Finance costs are recognised in the profit and loss account using the effective interest rate method.

Impairment

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. If there are indicators of impairment, an exercise is undertaken to determine whether the carrying values are in excess of their recoverable amounts. Such review is undertaken on cash-generating units. If the carrying value of a fixed asset exceeds the recoverable amount, a provision is recorded to reflect the asset at the lower amount. In assessing the recoverable amounts of fixed assets, the relevant future cash flows expected to arise from the continuing use and disposal of the assets have been discounted to their present value using a market-determined discount rate.

Taxation

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Foreign currency transactions

Foreign currency transactions are booked in the functional currency (US\$) at the exchange rate ruling on the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at rates of exchange ruling at the balance sheet date. Exchange differences are recorded in the profit and loss account. Foreign currency non-monetary assets and liabilities are not restated at balance sheet date.

3. CRITICAL ACCOUNTING JUDGEMENTS

Consideration of existence of indicators of impairment of long-term loan receivables and investments

The Company reviews the carrying amounts of its loans receivable and investments to determine whether there is any indication that the value of those assets is impaired. Where such indicators are identified an impairment review is conducted. During the period, the directors have considered the recoverability of the Company's investments. The directors did not identify any indicators of impairment and the directors are confident that the carrying amount of all assets will be recovered in full.

3. CRITICAL ACCOUNTING JUDGEMENTS (CONTINUED)

In conducting impairment reviews, the Company makes judgements and estimates in considering the recoverable amount of the respective assets. Changes to the estimates and assumptions on factors such as commodity prices, discount rates and other inputs could impact the assessed recoverable value of assets and consequently impact the Company's income statement and balance sheet.

4. OTHER OPERATING INCOME

US\$ 54 million of other Operating income (2016: US\$ 32 million) relates solely to the dividend from its investments.

5. OTHER OPERATING EXPENSES

US\$ million

	2017	2016
Other operating expenses	1	30
Total	1	30

Audit fees

The audit fee is US\$ 15 000 (2016: US\$ 15 000) in respect of the Company.

Employees

The average monthly number of employees was nil (2016: nil).

6. DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration for their services as a director of the Company during the financial year (2016: \$nil) either from the Company or any other entity within the Glencore Group.

7. IMPAIRMENTS

US\$ million

	2017	2016
Impairment of available for sale financial instruments	-	-
Impairment of investments / long term loans	-	541
Total	-	541

As part of the annual assessment of recoverability of its investment in subsidiaries and long term loans, the Company has not recorded any impairment (2016: US\$ 541m).

The quoted share price (fair value) of the investment in ultimate parent as at 31 December 2017 is GBP 3.90 per share and in accordance with applicable requirements of IAS 39, the increase in fair value has been recorded in Other Comprehensive Income amounting to US\$ 231m.

The valuation models use the most recent reserve and resource estimates, relevant cost assumptions and where possible market forecasts of commodity price and foreign exchange rate assumptions discounted using operation specific discount rates. The determination of the fair value less cost of disposal of the investment uses level 3 valuation techniques.

8. INTEREST INCOME

US\$ million

	2017	2016
Interest income from subsidiaries and associated companies	130	121
Total	130	121

9. TAXATION

US\$ million

	2017	2016
Current tax charge	-	-
Swiss corporation tax	-	-
Tax charge on profit on ordinary activities	-	-
Profit/(loss) on ordinary activities before taxation	150	-452
Profit on ordinary activities multiplied by standard rate of corporation tax in Switzerland of 7.8% (2016: 7.8%)	12	-35
Effects of:		
Use of tax loss carry-forward	-12	35
Tax charge for the year	-	-

The Company is incorporated in the UK but by virtue of its place of effective management being in Switzerland it is tax resident in Switzerland.

The Company can benefit from the holding privilege at the Cantonal level and therefore the Company is exempt from corporate income taxes. The Company is only subject to Federal corporate income tax at an effective tax rate of 7.8%. Due to the fact that the Company has a tax loss carry-forward, no Federal corporate income tax is due.

10. INVESTMENTS

US\$ million

	Investments in subsidiaries	Investment in ultimate parent entity	Loans to subsidiaries	Total
As at 1 January 2016	25 613	186	29	25 838
Additions	-	-	-	-
Revaluations	-	306	-5	301
Disposals	-	-	-	-
Impairment	-541	-	-	-541
As at 31 December 2016	25 072	502	24	25 588
Additions	-	-	2	2
Revaluations	-	231	2	233
Disposals	-	-70	-	-70
Impairment/loss on disposal	-	-6	-	-6
As at 31 December 2017	25 072	657	26	25 757

The subsidiary undertakings of the Company at 31 December and the percentage holding of ordinary share capital are set out below:

10. INVESTMENTS (CONTINUED)

Company name	Country of incorporation	Activity	2017 Ownership	2016 Ownership
Glencore (Schweiz) AG	Switzerland	Holdings	100%	100%
Glencore (Finance) Dubai Limited	U.A.E.	Finance	90%	90%
Glencore (Nederland) BV	Netherlands	Finance	75%	75%
Glencore Coal Sales Pte Ltd	Singapore	Operating	90%	90%

The table above comprises each of the Company's direct subsidiary undertakings. Further information about each of the Company's indirect subsidiary undertakings as required by Section 409 of the Companies Act 2006 can be found in note 16. All subsidiaries listed operate in their country of incorporation and the year end for all subsidiaries listed is 31 December.

11. DEBTORS

US\$ million

Amounts due within one year	2017	2016
Amounts owed by group companies	5 543	5 364
Other debtors	9	5
Total	5 552	5 369

12. CREDITORS

US\$ million

	2017	2016
Amounts owed to group companies	1 218	1 257
Other taxation	1	1
Total	1 219	1 258

All amounts are due for repayment within one year.

13. EQUITY

US\$ million

Share capital (Issued, called up and fully paid)	2017	2016
3,031,371,571 ordinary shares of US\$0.50 each	1 516	1 516
Share premium		
Balance at 1 January	15 377	15 377
Issue of share capital	-	-
Dividends paid	-	-
As at 31 December	15 377	15 377

In May 2012, the US\$ 7 978 million reduction of the share premium account was confirmed following the passing of a resolution at the Company's Annual General Meeting and finalisation of regulatory approvals. This reduction enabled the creation of a distributable share premium reserve.

The combined share premium accounts comprise capital contribution reserves of US\$ 13 487 million (2016: US\$ 13 487 million) and share premium arising from the issue of shares to the ESOP of US\$ 1 890 million (2016: US\$ 1 890 million).

Other reserves

US\$ 935 million of Other reserves, principally originated during 2002 from the issue of shares related to the acquisition of the Duiker and Enex Groups and constitutes a capital contribution reserve.

Dividends paid

No dividend has been declared or paid during the year (2016: \$nil).

14. ULTIMATE PARENT COMPANY

The ultimate parent and controlling company is Glencore plc, a company incorporated in Jersey with registered offices at Queensway House, Hilgrove Street, St. Helier, Jersey JE1 1ES. This is the largest and smallest group for which consolidated financial statements are prepared which includes the Company. Copies of the consolidated financial statements of the ultimate parent may be obtained from Queensway House or from www.glencore.com.

15. GUARANTEES

The Company has provided guarantees for the financial obligations of a number of Group companies. Specifically, the Company has provided:

In November 2012, the Group issued EUR 2 250 million of notes in two tranches under its Euro Medium-Term Note Programme. These comprised EUR 1,250 million 1.75% guaranteed notes repaid in May 2016 and EUR 1 000 million 2.625% guaranteed notes due November 2018. The notes were issued by Glencore Finance (Dubai) Limited. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Canada Financial Corporation and Glencore Finance (Canada) Limited. In addition, the notes were swapped into US\$ currency with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

In October 2012 the Group issued US\$ denominated capital market notes in a US\$ 4 500 million four-tranche transaction comprising 3 year, 5 year, 10 year and 30 year notes. The fixed interest facilities were issued by Glencore Finance (Canada) Limited. The capital market notes comprise US\$ 1 250 million 2.05% guaranteed notes repaid in October 2015, US\$1 750 million 2.70% guaranteed notes repaid in October 2017, US\$ 1 000 million 4.25% guaranteed notes due October 2022 and US\$ 500 million 5.55% guaranteed notes due October 2042. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Canada Financial Corporation.

In November 2011 the Group issued US\$ denominated capital market notes in a US\$ 3 000 million four-tranche transaction comprising 3 year, 5 year, 10 year and 30 year notes. The fixed interest facilities were issued by Glencore Finance (Canada) Limited. The capital market notes comprise US\$ 800 million 2.85% guaranteed notes repaid in November 2014, US\$ 700 million 3.60% guaranteed notes repaid in January 2017, US\$ 1 000 million 4.95% guaranteed notes due November 2021 and US\$500 million 6.00% guaranteed notes due November 2041. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Canada Financial Corporation.

In May 2008, the Group issued GBP 500 million 7.375% fixed guaranteed notes due 2020. The notes were issued by Glencore Canada Financial Corporation. These capital market notes are guaranteed by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Finance (Canada) Limited. In addition, the notes were swapped into US\$ currency and a floating rate with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

In November 2007, the Group completed a US\$ 500 million 30-year bond issue bearing interest at 6.90% per annum. The bond was issued by Glencore Finance (Canada) Limited. These bonds are fully and unconditionally guaranteed on a senior, unsecured and joint and several basis by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG and Glencore Finance (Dubai) Limited.

15. GUARANTEES (CONTINUED)

In June 2007, the Group issued EUR 500 million of notes under its Euro Medium-Term Note Programme. These comprised of EUR 500 million guaranteed 5.25% notes repaid in 13 June 2017. The notes were issued by Glencore Finance (Canada) Limited. These capital market notes are fully and unconditionally guaranteed on a senior, unsecured and joint and several basis by the Company, Glencore plc, Glencore International AG, Glencore (Schweiz) AG, Glencore Finance (Dubai) Limited and Glencore Canada Financial Corporation. In addition, the notes were swapped into US\$ currency and a floating rate with the swaps guaranteed by the Company and Glencore (Schweiz) AG.

Included in the financial obligations of a number of Group companies that were assumed by the Glencore Group were a number of US\$ bonds assumed from the Group's acquisition of Glencore Canada Corporation. Pursuant to the terms of the note indentures as amended by supplemental indentures, the Company has fully and unconditionally guaranteed in favour of the holders of the bonds the payment, within 15 days of when due, of all financial liabilities and obligations of Glencore Canada Corporation to such holders under the terms of the bonds.

16. SUBSIDIARY UNDERTAKINGS

Additional subsidiary undertakings of the Company at 31 December 2017 and the ultimate percentage holding of ordinary share capital as required by section 409 of the Companies Act 2006 are listed below:

Company	Address	Status	Percentage
Minera Alumbra Limited	Old Parham Road 11 St. John's Antigua	active	50%
Pachon S.A.	Av. Belgrano 485 C1092AAE Buenos Aires Argentina	active	100%
Mim Argentina Exploraciones S.A.	Callejón Lemos 525 City of Mendoza Argentina	active	100%
Mim Argentina S.A.	Callejón Lemos 525 Mendoza Argentina	dormant	100%
Glencore Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cook Resource Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
United Collieries Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	95%
Glenmurrin Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Investment Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Isokind Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Acelight Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Minara Pastoral Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glideco Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Cadelan Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cobar Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Investments Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oceanic Coal Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Budroll Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Yundamindra Pastoral Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Minara Resources Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Marketing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Ravensworth Coal Terminal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	74%
Oakbridge Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Austral Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Copper NT Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Copper SA Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Cuprum Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
NSW Base Metals Pty Ltd	Level 44 Gateway, 1 Macquarie Place Sydney, NSW Australia	active	100%
Glencopper SA Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencopper NT Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Glencore Queensland Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Murrin Murrin Operations Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Finance Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Investment Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Finance GP Pty Ltd	MACQUARIE PLACE 1 Sydney NSW 2000 Australia	active	100%
Glencore Australia Finance Partnership LP	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mcarthur River Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bulga Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Macquarie Coal Marketing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	80%
NCA Marketing Company Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ravensworth Operations Pty Limited	Xstrata Coal Pty Limited Sydney Australia	active	100%
Resource Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Saxonvale Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Tahmoor Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ulan Coal Mines Ltd	Macquarie Place 1 Sydney 2000 Australia	active	90%
Glencore Coal Queensland Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Glencore Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cumnock Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mt Owen Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mangoola Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ernest Henry Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal (NSW) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Minerals Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Isa Mines Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
AZSA Holdings Pty Limited	Macquarie Place 1 SYDNEY NSW 2000 Australia	active	100%
Glencore Finance Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Operations Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ploutos Australia Pty Limited	Macquarie Place 1 Sydney Australia	active	100%
Lennard Shelf Pty Ltd	Ventnor Ave. 35 West Perth WA 6005 Australia	dormant	50%
Jonsha Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bowen Towage Services Pty Limited	Goulburn Stret Sydney 2000 Australia	active	50%

Company	Address	Status	Percentage
Cumnock No 1 Colliery Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Liddell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Abelshore Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Copper Refineries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bulga Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
The Wallerawang Collieries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Rolleston Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Newlands Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Assets Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Collinsville Coal Company Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Togara Coal Sales Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	70%
Oaky Creek Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sidero Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Projects Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Clermont Coal Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Technology Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Xstrata Nickel Australasia Operations Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Nicias Investments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal (NSW) Processing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Ulan Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Clermont Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
XT Co Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Oakbridge Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
AZSA Pastoral Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Carbon Transport And Storage Corporation (CTSCO) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Colinta Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Newpac Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Murrin Murrin Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Bauxite Resources Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Australia Oil Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Noranda Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Gabume Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ocal Macquarie Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Xman Services Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Bowen Coke Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mintrade Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Chemoil Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Gila Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Vistajura Pty Ltd	Macquarie Place 1 Sydney 2330 Australia	active	100%
Owljura Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Midas Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australasia Investments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Xstrata Nickel Australasia Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Isa Pacific Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Resource Pacific Investments Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Helios Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Corporate Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Glencore Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
North Queensland Stevedoring Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
HV Coking Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Aurum Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Pegasus Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Foydell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
MIM Resource Development Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Mount Margaret Mining Pty Ltd	Macquarie Place 44 Sydney Australia	active	100%
M.I.M. International Exploration Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Helios Hawk Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Logistics Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Anotero Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Austral Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Glencore Coal Low Emissions Research And Development Corporation (GCLERD) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Oxyfuel Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Wandoan Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Enex Togara Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glencore Coal Projects Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
NC Coal Company Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Red Rock Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%

Company	Address	Status	Percentage
Cook Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oaky Creek Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
ACN 080 803 461 Pty Limited	Macquarie Place 1 Sydney Australia	dormant	100%
Actway Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Associated Steamships Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
AZSA Australia Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Bargo Collieries Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Black Rock Minerals Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	66%
Bulga Coal Pty Limited	Macquarie Place 1 Sydney Australia	active	78%
Bulga Underground Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Clermont Region Support Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Coalex Holdings Pty Ltd	Macquarie Place 1 Sydney Australia	active	78%
Coalex (Sales) Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Collinsville Coal Operation Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Cook Coal Handling Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Foybrook Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Genders Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	78%

Company	Address	Status	Percentage
Glendell Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Glendell Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Hadenis Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Jerrys Plains Coal Terminal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Kohuke Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Coal Loader Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Liddell Coal Preparation Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Liddell Collieries Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	68%
Liddell Southern Tenements Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Liddell Tenements Pty Limited	Xstrata Coal Pty Limited Sydney Australia	active	68%
Mauritanian Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
McIlwraith Mceacharn Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
McIlwraith Mceacharn Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
McIlwraith Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Miniere Mining Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Mt Owen Tenements Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Narama Investments Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%

Company	Address	Status	Percentage
Newlands Northern Underground Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Noranda Pacific No 2 Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Oakwell Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Ravensworth Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Ravensworth Coal Processing Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Ravensworth East Coal Management Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Resource Pacific Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Resource Pacific Leases Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Resource Pacific Services Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Rolleston Developments Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Saxonvale Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
Sphere Iron Ore Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Mining Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sphere Resources Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Sybota Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Tagus Holdings Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	dormant	78%
Tagus Properties Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	78%

Company	Address	Status	Percentage
The Lithgow Valley Colliery Company Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	78%
The Newcastle Wallsend Coal Co Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	78%
Ulan Surface Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	90%
Ulan West Operations Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	90%
United Coal Sales Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	95%
Valley Coal Pty Limited	Macquarie Place 1 Sydney 2000 Australia	dormant	100%
Wandoan Coal Holdings Pty Limited	Macquarie Place 1 Sydney 2000 Australia	active	100%
Wandoan Coal Pty Ltd	Macquarie Place 1 Sydney 2000 Australia	active	100%
Perly Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore Cerrejon Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore Grain Finance Holdings Bermuda Limited	Victoria Street 22 HM12 Hamilton Bermuda	active	100%
Glencore Grain Finance Bermuda Limited	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
XNC Finance Ltd.	22 Victoria Street 22 Hamilton HM 12 Bermuda	active	100%
Glencore El Pachon Limited	Canon's Court Bermuda	active	100%
Pachon Project Ltd	22 Victoria Street Hamilton Bermuda	active	100%
Glencore Coal South America Ltd	Victoria Street 22 HM12 Hamilton Bermuda	active	100%
Glencore International Investments Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%

Company	Address	Status	Percentage
Glencore SA Holdings Ltd	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Ronlis Limited	Victoria Street 22 HM 12 Hamilton Bermuda	active	100%
Glencore Investment Holdings Australia Ltd	Victoria Street 22 HM12 Hamilton Bermuda	active	100%
Samaxo Limited	Victoria Street 22 HM12 Hamilton Bermuda	active	100%
Qhawaq Mining Andina S.R.L.	Avenida 6 de agosto La Paz Bolivia	active	99%
Xstrata Brasil Exploracao Mineral Ltda	Av Prof. Mário Werneck 882/801 30.455-610 Belo Horizonte Brazil	dormant	100%
Mineracao Mount Isa Do Brasil Limitada	Av/ Beira Mar, Room 704, Part. Rio de Janeiro Brazil	dormant	100%
Jumelles Limited	Road Town British Virgin Islands	active	50%
Glencore Holdings Canada Ltd	King Street West 100 M5X 1E3 Toronto Canada	active	100%
Glencore Canada Financial Corp.	King Street West 100 M5X 1E3 Toronto Canada	active	100%
Glencore Finance (Canada) Limited	King Street West 100 Toronto Canada	active	100%
Canadian Electrolytic Zinc Limited	Boulevard Cadieux 860 Salaberry-De-Valleyfield Canada	active	100%
GCBC Management Services Limited	King Street West 100 Toronto Canada	active	100%
Societe Miniere Raglan Du Quebec Ltd/Raglan Quebec Mines Ltd	avenue de l'Aeroport 1 120 Rouyn-Noranda Canada	in liquidation	100%
Glencore Coal Canada Limited	King Street West 100 Toronto Canada	active	100%
Glencore Canada Corporation	King Street West 100 M5X 1E3 Toronto Canada	active	100%
1787393 Ontario Ltd	King Street West 100 M5X 1E3 Toronto Canada	dormant	100%

Company	Address	Status	Percentage
Boreas Coal Limited	King Street West 100 403 Toronto Canada	active	75%
Donkin Coal Limited	King Street West 100 Toronto Canada	active	100%
Donkin Coal Management Limited	Upper Water Street 1959 Halifax B3J 3E5 Canada	dormant	100%
First Coal Corporation	West Georgia Street 650 V6B4N9 Vancouver Canada	active	75%
Glencore Coal Canada Resources Limited	King Street West 100 Toronto Canada	active	75%
Kidd Creek Timber Ltd	King Street West 100 Toronto Canada	dormant	100%
New Brunswick Zinc Limited	Queen Street, Suite 400 371 Fredericton Canada	dormant	100%
N-Nif Holdings Limited Partnership	King Street West 100 Toronto Canada	active	100%
N-Nif Holdings Ltd	King Street West 100 Toronto Canada	active	100%
Noranda Ipco Inc./Sopi Noranda Inc.	King Street West 100 Toronto Canada	dormant	100%
N-Zinc Ltd	King Street West 100 Toronto Canada	active	100%
Kabanga Holdings Ltd	c/o Campbell Corporate Services Limited Grand Cayman Cayman Islands (British West Indies)	active	83%
Glencore South America Limited	South Church Street George Town Cayman Islands (British West Indies)	active	100%
Glencore Chile Spa	Avenida Costanera Sur 2730 Santiago de Chile Chile	active	100%
Energia Austral Spa	Alcantara 200 Las Condes Santiago Chile	active	66%
Xstrata Chile Norte Inversiones S.A.	Ave Costanera Sur 2730 Santiago Chile	active	100%
Complejo Metalurgico Altonorte SA	Panamericana Norte Km.1348, Sector La Negra Antofagasta Chile	active	100%

Company	Address	Status	Percentage
Pachon Transportes Y Servicios Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Xstrata Chile Servicios Corporativos Limitada	Avenida Costanera Sur 2730 Santiago Chile	active	100%
Energia E Inversiones Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Compania Minera Lomas Bayas	Camino Minsal S/N km. 35 Antofagasta Region Chile	active	100%
Glencore Exploraciones Limitada	Av. Costanera Sur 2730 Santiago Chile	active	100%
Glencore Inversiones Chile Spa	Avenida Costanera Sur 2730 Santiago Chile	active	100%
Glencore Technology Agencia En Chile (Chile Branch Of Mintrade Pty Ltd)	Avenida Costanera Sur 2730 Santiago Chile	active	100%
Xstrata Technology Trading (Beijing) Co. Limited	East Third Ring Road North No. 27 100020 Beijing China	in liquidation	100%
Jangleglade Limited	Berkeley Street, 50 W1J 8HD London Great Britain	active	100%
Glencore Services (UK) Limited	Berkeley Street 50 W1J 8HD London Great Britain	active	100%
Mount Isa Holdings (UK) Limited	Botany Road Northfleet Great Britain	dormant	100%
Britannia Refined Metals Limited	Botany Road DA11 9BG Northfleet Great Britain	active	100%
Britannia Refined Metals Retirement Plan Ltd	Botany Road DA11 9 BG Northfleet Great Britain	dormant	100%
Glencore Guernsey Limited	Westbourne St Peter Port Guernsey	active	100%
Glencore Technology Hong Kong Pty Limited	13/F, Gloucester Tower The Landmark Queen's Road 15 Central Hong Kong	active	100%
Glencore Zinc Ireland Limited	Unit No. 1, Dromkeen Industrial Park Limerick Ireland	active	100%
Glencore Recycling Inc. (Malaysia) Sdn. Bhd.	7-A Lorong Pulau Tikus 10350 Penang Malaysia	active	100%

Company	Address	Status	Percentage
Sphere Mauritania S.A	Rue 43-032 1448 Nouakchott Mauritania	active	90%
Sphere Lebtheinia S.A.	Nord Tavrigh-Zeina 383 F BP 1448 Nouakchott Mauritania	active	100%
Jumelles M Limited	Floor, Newton Tower, Sir William Newton Street 19th Port Louis Mauritius	active	50%
XCM LLC	Chinggis Avenue-13 210648 Ulaanbaatar Mongolia	in liquidation	100%
Glencore (Nederland) B.V.	Blaak 31 3011GA Rotterdam Netherlands	active	100%
Glencore Holdings (South Africa) B.V.	Blaak 31 3011GA Rotterdam Netherlands	active	100%
Glencore Nikkelverk AS	Vesterveien 31 4613 Kristiansand Norway	active	100%
Vesterveien 43 AS	Postboks 604 4606 Kristiansand Norway	active	100%
Compania Minera Antapaccay S.A.	Pasaje Los Delfines 159 Surco, Lima Peru	active	100%
Glencore Investments Antamina Sociedad Anónima Cerrada	Pasaje Los Delfines 159 Lima Peru	active	100%
Noranda Antamina S.R.L.	Pasaje Los Delfines 159 Lima Peru	active	100%
Glencore Peru Holding SA	Pasaje Los Delfines 159 33 Lima Peru	active	100%
Minera Mount Isa Peru S.A.	Calle Preciados 149,07 Higuereta Peru	dormant	100%
Mining Project Development Congo S.A.U.	Quartier OCH Moungali III J363V Brazzaville Republic of Congo	active	50%
Glencore Holdings (Panama) S.A.	Avenida Roberto Motta y Costa del Este Panama City Republic of Panama	active	100%
Kaldaron S.A.	Costa del Este Ave. and Roberto Motta Ave. Panama Republic of Panama	active	100%
Lixul S.A.	Costa del Este Ave. and Roberto Motta Ave. Panama City Republic of Panama	active	100%

Company	Address	Status	Percentage
OOO Energo Resurs	Novinsky boulevard 31 123242 Moscow Russia	active	100%
OOO Neftegaseasing (LLC Neftegaseasing)	Smolenskaya square 3 121099 Moscow Russia	active	100%
Cumnock Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	90%
Macquarie Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	80%
NCA Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	55%
Oaky Creek Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	55%
Ravensthorpe Underground Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	70%
Rolleston Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	75%
Glencore Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Liddell Coal Sales Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	68%
Harbour Insurance Pte Ltd	8 Marina View 09-05 Singapore Singapore	active	100%
Glencore Coal Sales (Services) Pte Limited	Temasek Avenue 1 039192 Singapore Singapore	active	100%
Glencore Operations South Africa Proprietary Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	active	97%
Char Technology (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
Duiker Mining (Pty) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Glencore Holdings South Africa (Pty) Ltd	Melrose Boulevard 23 2196 Johannesburg South Africa	active	100%
Glencore Property Management Company Proprietary Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%

Company	Address	Status	Percentage
Sightfull 165 (Proprietary) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	in liquidation	97%
African Carbon Manufacturers (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
K2016200284 (South Africa) (Pty) Ltd	Melrose Boulevard 23 2196 Johannesburg South Africa	active	100%
Glencore SA Oil Investment (Pty) Ltd	Melrose Boulevard 23 Gauteng South Africa	dormant	100%
Luxanio Trading 180 (Pty) Ltd	Melrose Boulevard 23 2196 Gauteng South Africa	dormant	100%
African Carbon Producers (Proprietary) Limited	Floor 39 2196 Johannesburg South Africa	active	97%
African Carbon Union (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	72%
African Fine Carbon (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	97%
Alloys Power Generation Proprietary Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	97%
Beestkraal Platinum Mines (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	72%
Breyten Coal Farms (Pty) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Consolidated Metallurgical Industries (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	97%
Egalite Investments (Proprietary) Limited	Melrose Boulevard 23 Johannesburg South Africa	in liquidation	97%
Eland Platinum Holdings Proprietary Limited	Melrose Boulevard 39 Johannesburg South Africa	dormant	97%
Eland Platinum Mines (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	72%
Glencore Technology External Profit Company (Branch Office)	Melrose Boulevard 23 2196 Johannesburg South Africa	active	100%
Golden Ribbon Trading 300 (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	68%

Company	Address	Status	Percentage
Madibeng Platinum (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	82%
MIM Process Technologies South Africa (Proprietary) Limited	Melrose Boulevard 23 2076 Johannesburg South Africa	dormant	100%
Platoon Trade And Invest 96 (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	dormant	97%
PSV Resources Kroondal (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	63%
PSV Resources Marikana (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	active	79%
Sebenzana Business Development Services (Pty) Ltd	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Tavistock Collieries (Pty) Limited	Melrose Boulevard 23 2196 Johannesburg South Africa	dormant	97%
Xstrata Char Group (Proprietary) Limited	Melrose Boulevard 39 2196 Johannesburg South Africa	in liquidation	97%
Asturiana De Zinc S.A.U.	Zona Industrial 1 San Juan De Nieva Spain	active	100%
Constructora De Castrillon S.A.U.	Arnao Castrillon Spain	active	100%
Mecanizaciones Y Fabricaciones S.A.U.	Avenida de la Playa 2 San Juan De Nieva Spain	active	100%
Xstrata Limited, London, Baar Branch	Baarermattstrasse 3 6340 Baar Switzerland	active	100%
Xstrata Coal Marketing AG	Baarermattstrasse 3 6341 Baar Switzerland	active	100%
Tironimus AG	Baarermattstrasse 3 6341 Baar Switzerland	active	100%
Glencore (Schweiz) AG	Baarermattstrasse 3 6341 Baar Switzerland	active	100%
Glencore Finance (Dubai) Limited	Gate Village Building No. 1, Unit 9, Level 2 Dubai United Arab Emirates	active	100%