

Stake in Rosneft held by Glencore-QIA Consortium

4 May 2018

Baar, Switzerland— Glencore refers to the announcement on 16 October 2017 concerning the Consortium's agreement to sell to CEFC China Energy Company Limited a 14.16% stake in Rosneft.

The Consortium has today sent a notice to CEFC to terminate that agreement in accordance with its terms and accordingly that proposed sale will no longer proceed.

The members of the Consortium have agreed to dissolve the Consortium originally put in place in December 2016 for the purposes of acquiring a 19.5% stake in Rosneft and will take direct ownership of the underlying Rosneft shares. In connection with that, the Consortium has today entered into an agreement to transfer a 14.16% stake in Rosneft to a wholly owned subsidiary of QIA (the "**Transaction**") the consideration for which will to be used for the settlement of the Consortium's liabilities. This agreement will become effective on 7 May 2018.

On completion of the Transaction, the Consortium will be wound up and the margin guarantees provided by Glencore will be terminated. At that point, Glencore will retain an equity stake in Rosneft shares commensurate with its original equity investment announced in January 2017, which amounts to 0.57%, and QIA will hold an equity stake of 18.93%.

The Transaction is subject to a number of conditions in favour of QIA and regulatory approvals.

The consideration for the Transaction attributable to Glencore's interest in the Consortium (being 50% of the consideration for the Transaction) is approximately EUR 3.7 billion.

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Notes for Editors

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With a strong footprint in both established and emerging regions for natural resources, Glencore's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, oil and food processing sectors. We also provide financing, logistics and other services to producers and consumers of commodities. Glencore's companies employ around 146,000 people, including contractors.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

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