

# Glencore Xstrata plc Guarantees Xstrata Canada Corporation's Notes

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TORONTO, May 15, 2013 /CNW/ - Xstrata Canada Corporation ("XCC") today announced that in connection with the recent merger between [Glencore International plc](#) and [Xstrata plc](#) (now Xstrata Limited) ("Xstrata"), Glencore Xstrata plc ("Glencore") has fully and unconditionally guaranteed XCC's Notes (defined below). In anticipation of the merger, XCC has obtained an order from the Canadian securities regulators permitting XCC to satisfy its continuous disclosure obligations as a reporting issuer by filing Glencore's UK disclosure documents in place of disclosure documents relating solely to XCC. The order is substantially similar to the order that previously permitted XCC to satisfy its continuous disclosure obligations by filing Xstrata plc's UK disclosure documents and is conditional, among other things, upon Glencore fully and unconditionally guaranteeing the Notes.

## Description of Glencore Guarantee of the XCC Notes

The following senior debt of XCC has been guaranteed by Glencore (collectively, the "Notes"): (i) US\$250 million principal amount of 6.2% notes due June 15, 2035; (ii) US\$250 million principal amount of 5.5% notes due June 15, 2017; (iii) US\$341 million principal amount of 6% notes due October 15, 2015; and (iv) US\$250 million principal amount of 5.375% notes due June 1, 2015.

The guarantee of XCC's Notes was implemented by amending the trust indentures pursuant to which the Notes were issued (the "Note Indentures"). Pursuant to the terms of the Note Indentures, as amended by supplemental indentures to implement the guarantees, Glencore has fully and unconditionally guaranteed the payment, within 15 days of when due, of the principal and interest owing by XCC to the holders of the Notes. Computershare Trust Company of Canada (the "Note Trustee") is the trustee for the holders of the Notes under the terms of the Note Indentures.

## Structural Subordination

Glencore's guarantees of the Notes constitute unsecured obligations of Glencore. The terms of the guarantees do not limit the ability of Glencore to incur additional indebtedness, nor do they limit the ability of Glencore's subsidiaries or joint ventures to incur additional secured or unsecured indebtedness. Glencore's obligations under the guarantees will be effectively subordinate to all indebtedness and other liabilities of Glencore's subsidiaries and joint ventures, except to the extent Glencore is a creditor of such subsidiaries or joint ventures ranking at least pari passu with such other creditors.

## Credit Rating

The Notes, as guaranteed by Glencore, have been rated by the following rating agencies (collectively, the "Rating Agencies") as follows:

Rating Agency Rating  
Moody's Investors Service ... Baa2  
Standard & Poor's ... BBB+  
Dominion Bond Rating Service Limited ... BBBH

Holders of the Notes should consult the Rating Agencies with respect to the interpretation of the foregoing ratings and their implications.

The credit ratings accorded to the Notes by the Rating Agencies are not recommendations to purchase, hold or sell the Notes inasmuch as such ratings do not comment as to market price or suitability for a particular investor. There is no assurance that the ratings will remain in effect for any period of time or that the ratings will not be revised or withdrawn entirely by one or more of the Rating Agencies at any time in the future if, in the judgment of one or more of the Rating Agencies, circumstances so warrant.

## Guarantee of Payment

Each guarantee constitutes a guarantee of payment and not of collection. This means that legal proceedings may be brought directly against Glencore to enforce its obligations under each guarantee without first instituting a legal proceeding against XCC. The guarantees of the Notes will not be discharged except by payment in full of XCC's obligations to the holders of the Notes.

### **Amendments and Assignment**

The guarantees of the Notes may not be amended without the prior approval of the holders of the Notes in accordance with the terms of the Note Indentures, provided that no approval of the holders of the Notes is required for certain changes that do not adversely affect the rights of holders of the Notes.

The guarantees of the Notes will be binding on the successors and assigns of Glencore and will enure to the benefit of the holders of the Notes then outstanding.

### **Termination**

The guarantees of the Notes will terminate upon the repayment in full and discharge of all Notes.

### **Governing Law**

The guarantees of the Notes are governed by and construed in accordance with the laws of the State of New York except with respect to the rights, powers, duties and responsibilities of the Note Trustee under the Note Indentures, which are governed by the laws of the Province of Ontario.

### **Consent to Jurisdiction and Service**

Glencore has appointed Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, NY 10036, as its agent for service of process in any suit, action or proceeding arising out of or relating to its guarantee of the Notes and for actions brought under United States federal or state securities laws brought in any federal or state court located in the City of New York and submits to such jurisdiction.

Glencore has appointed XCC as its agent for service of process for actions brought under provincial securities laws brought in any court located in the City of Toronto and submits to such jurisdiction.

### **Information Concerning the Trustee**

Computershare Trust Company of Canada is the Note Trustee under the terms of the Note Indentures. The terms of the Note Indentures provide that, except in certain circumstances, no action may be brought against Glencore to enforce the guarantees except by the Trustee.

### **Changes to XCC Continuous Disclosure Reporting**

In connection with Glencore's guarantees of the Notes, the securities commissions of each Canadian province and territory have granted XCC an exemption from certain requirements of the securities legislation that will permit XCC to satisfy its continuous disclosure obligations as a reporting issuer by filing Glencore's UK disclosure documents, including Glencore's annual and interim financial statements, in place of disclosure documents relating solely to XCC. The terms of the exemption require, among other things, that XCC file on SEDAR copies of all documents filed by Glencore pursuant to the continuous disclosure requirements of the United Kingdom.

XCC will file Glencore's financial statements on SEDAR at the same time they are published in the United Kingdom. The continuous disclosure requirements of the United Kingdom require that Glencore publish its annual financial statements no later than four months after its December 31 year end, half yearly financial statements published no later than two months after the end of the six month period ending June 30 and interim management statements ("IMS") to be published not earlier than week 11 nor later than week 20 in each six-month financial period. Glencore generally publishes its annual financial statements in March, its half yearly financial statements in August, its first quarter IMS in May and its third quarter IMS in November.

The availability of the exemption is subject to XCC and Glencore satisfying a number of other conditions that

are set forth in the decision of the securities commissions. A copy of the decision is available on the website of the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

### **More Information**

To obtain copies of the supplemental indentures to the Note Indentures, Holders of Notes may contact Computershare Trust Company of Canada whose offices are located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, telephone 416.263.9200. Copies of the supplemental indentures have also been publicly filed by XCC and are available at [www.sedar.com](http://www.sedar.com).

### **About Glencore Xstrata**

[Glencore Xstrata](#) is one of the world's largest global diversified natural resource companies. As a leading integrated producer and marketer of commodities with a well-balanced portfolio of diverse industrial assets, we are strongly positioned to capture value at every stage of the supply chain, from sourcing materials deep underground to delivering products to an international customer base.

The Group's industrial and marketing activities are supported by a global network of more than 90 offices located in over 50 countries. Our diversified operations comprise over 150 mining and metallurgical sites, offshore oil production assets, farms and agricultural facilities. We employ approximately 190,000 people, including contractors.

### **For further information:**

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