



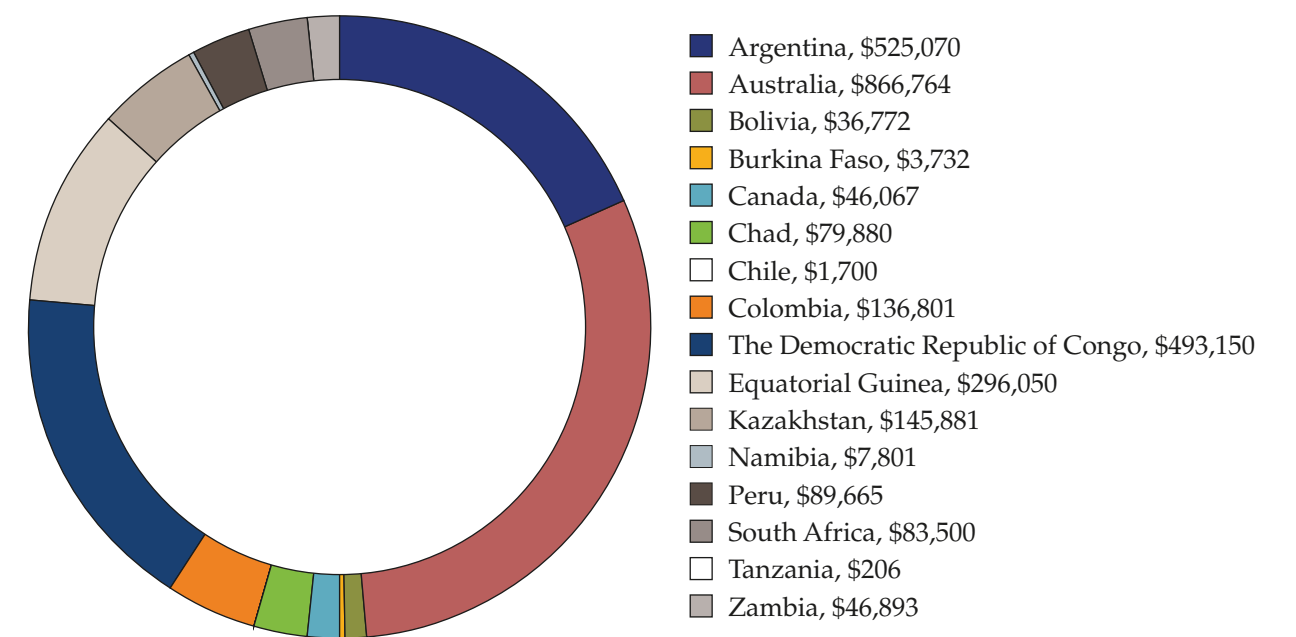
GLENCORE

PAYMENTS TO GOVERNMENTS
REPORT 2015

Highlights

Total government contributions in 2015 of around \$5 billion, of which \$2.86 billion relates to EU Directive payments.

Overview of payments made to governments in 2015
in line with EU Directive reporting requirements
Amounts in US\$ 1,000



Chief Financial Officer's statement



I am pleased to present Glencore's first report on our economic contribution and payments to governments. This report discloses the payments we made during 2015 on a country-by-country and project-by-project basis and is aligned with the reporting requirements of Chapter 10 of the EU Accounting Directive.

We are committed to the highest standards of corporate governance and transparency and support increased transparency around the redistribution and reinvestment of such payments.

This report builds upon the disclosures we have provided in our annual Sustainability Reports since 2010, and our commitment as an active member of the Extractive Industries Transparency Initiative (EITI).

The latest edition of our Sustainability Report can be found at www.glencore.com, which provides further details on the broader spectrum of socio-economic benefits we bring to our host communities and countries in a safe and environmentally responsible manner.

The payments we made

Taxes and royalties are direct annual contributions to our host governments. These payments often represent a significant proportion of their incomes. Levels are determined by the relevant national, regional or local government in accordance with local laws and regulations.

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

During 2015, our total direct contribution to governments amounted to some \$5 billion, of which \$2.86 billion related to payments to governments in respect of our extractive industries, as provided in accordance with the EU Transparency Directive.

Taxes, royalties and the like are only one element of our broader economic and social contribution. In 2015, our total economic contribution amounted to \$25.2 billion, comprising taxes and royalties, employees' wages and benefits, and payments to local suppliers.

I look forward to engaging with our stakeholders on this report.

Steve Kalmin
Chief Financial Officer

Our approach to tax and transparency

Together with our peers, our economic contributions, including our tax and royalty payments, are many of our host countries' most significant sources of income. The size of our business and the long-term nature of our operations mean that we can make a considerable economic impact in our host countries. This includes providing direct and indirect employment for local communities and supporting local suppliers.

We strongly support transparency in the redistribution and reinvestment of these payments and are active participants in the Extractive Industries Transparency Initiative (EITI).

We are aware of our economic impact on local communities and regions and take a responsible and transparent approach in communicating this with all of our stakeholders. In addition, our license to operate depends on ensuring that the benefits our stakeholders gain from our activities include the opportunity for a sustainable future. This includes acting responsibly over our tax affairs.

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

Countries that transparently and effectively allocate natural resource wealth for the benefit of their communities have the potential to attract greater, more responsible and longer-term

business investment. It is imperative that businesses, governments and civil society work in partnership to support transparency.

Behaving transparently and responsibly over our payments to governments is imbedded in Glencore's fundamental values. Our values reflect our purpose, our priorities and the intrinsic beliefs by which we conduct ourselves.

Our approach to tax payments reflects such values, our Code of Conduct and our long-term business strategy, dictating that we seek to maintain long term, open, transparent and cooperative relationships with tax authorities in our host countries. We pay all relevant taxes, royalties and other levies in amounts entirely determined by the legislation of relevant national, regional or local governments.

A core component of our business model is our marketing activities, which in addition to mainly sourcing commodities from third parties, sources product from our industrial operations. To this end, the Group has established a centralised approach over the past four decades to reap the benefits of economies of scale and expertise related to marketing, logistics, procurement, risk management, legal, finance etc. in jurisdictions that also provide stable government and clear legal and regulatory frameworks. Our primary marketing entities and/or support functions are located in Switzerland, United Kingdom, Netherlands, Singapore and the United States. The pricing of transactions between Group companies is based on a determination of fair market and arms-length commercial equivalent pricing and terms.

Reports¹

The following reports have been prepared on the basis as outlined in About this Report on page 15.

Payments per country

Amounts in USD 1,000 Country	Production Entitlements	Taxes on income ²	Royalties	Customs/ export & import duties	Bonuses	Fees	Infrastructure Improvements	Total EU Transparency Directive	Payroll taxes	Taxes paid relating to non-extractive activities plus other taxes ³	Payments not included in Sustainability Report ⁴	Total Sustainability Report
Argentina	0	7,159	17,661	500,103	0	147	0	525,070	78,860	26,763	0	630,694
Australia	0	66,195	389,659	363,641	0	16,191	31,078	866,764	585,820	95,061	(31,078)	1,516,567
Bolivia	0	0	27,316	9,456	0	0	0	36,772	7,154	391	0	44,317
Burkina Faso	0	0	1,696	2,036	0	0	0	3,732	1,685	3,128	0	8,545
Canada	0	44,769	0	89	0	1,209	0	46,067	229,099	79,262	0	354,427
Chad	73,276	0	0	0	4,000	2,604	0	79,880	0	0	(79,880)	0
Chile	0	0	9	286	0	1,405	0	1,700	24,889	8,788	0	35,377
Colombia	0	23,832	112,969	0	0	0	0	136,801	11,552	67,633	0	215,986
Congo, The Democratic Republic of	0	176,646	104,180	129,186	0	29,426	53,712	493,150	82,697	9,375	(53,712)	531,510
Equatorial Guinea	258,707	36,363	0	0	0	980	0	296,050	0	0	(296,050)	0
Kazakhstan	0	79,986	65,890	5	0	0	0	145,881	26,314	17,024	0	189,219
Namibia	0	6,659	1,043	99	0	0	0	7,801	3,349	227	0	11,377
Peru	0	54,204	28,826	39	0	6,596	0	89,665	32,267	1,734	0	123,666
South Africa	0	0	11,974	69,427	0	0	2,099	83,500	71,561	0	(2,099)	152,962
Tanzania	0	0	0	0	0	206	0	206	457	90	0	753
Zambia	0	270	41,885	4,734	0	4	0	46,893	57,882	1,558	0	106,333
Rest of the world	0	0	0	0	0	0	0	0	360,040	224,924	0	584,964
Total	331,983	496,083	803,108	1,079,101	4,000	58,768	86,889	2,859,932	1,573,626	535,958	(462,819)	4,506,697

¹ The reports are not corrected for rounding.

² Taxes on income: does not include income taxes paid in Colombia, Peru and Chile, relating to Glencore’s ownership interest in joint ventures (Cerrejón, Antamina and Collahuasi) amounting to a total of \$204 million.

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

⁴ Payments not included in the Sustainability Report: primarily relating to oil assets in Equatorial Guinea that are not operated by Glencore and infrastructure improvements. These were not part of the scope of the 2015 Sustainability Report, which will be revisited for the 2016 report.

Payments by government

Amounts in USD 1,000 Country	Production Entitlements	Taxes on income	Royalties	Customs/ export & import duties	Bonuses	Fees	Infrastructure Improvements	Total
Argentina								
National	0	7,159	0	500,103	0	0	0	507,262
Regional – Catamarca	0	0	16,586	0	0	0	0	16,586
Regional – Jujuy Province	0	0	1,075	0	0	0	0	1,075
Local – San Juan	0	0	0	0	0	147	0	147
Total	0	7,159	17,661	500,103	0	147	0	525,070
Australia								
National	0	66,195	0	363,641	0	0	0	429,836
Regional – New South Wales	0	0	233,846	0	0	3,964	13,007	250,817
Regional – Northern Territory	0	0	0	0	0	812	0	812
Regional – Queensland	0	0	143,265	0	0	9,154	0	152,419
Regional – Western Australia	0	0	12,548	0	0	2,261	0	14,809
Local – Muswellbrook Shire Council	0	0	0	0	0	0	1,021	1,021
Local – Singleton Shire Council	0	0	0	0	0	0	17,050	17,050
Total	0	66,195	389,659	363,641	0	16,191	31,078	866,764
Bolivia								
National	0	0	27,316	9,456	0	0	0	36,772
Total	0	0	27,316	9,456	0	0	0	36,772
Burkina Faso								
National	0	0	1,696	2,036	0	0	0	3,732
Total	0	0	1,696	2,036	0	0	0	3,732
Canada								
National	0	14,577	0	89	0	0	0	14,666
Regional – British Columbia	0	0	0	0	0	819	0	819
Regional – Nunavut	0	0	0	0	0	44	0	44
Regional – Ontario	0	15,334	0	0	0	105	0	15,439
Regional – Quebec	0	14,858	0	0	0	241	0	15,099
Total	0	44,769	0	89	0	1,209	0	46,067

Amounts in USD 1,000 Country	Production Entitlements	Taxes on income	Royalties	Customs/ export & import duties	Bonuses	Fees	Infrastructure Improvements	Total
Chad								
National	73,276 ⁵	0	0	0	4,000	2,604	0	79,880
Total	73,276	0	0	0	4,000	2,604	0	79,880
Chile								
National	0	0	9	286	0	739	0	1,034
Local – Punitaqui	0	0	0	0	0	125	0	125
Local – Sierra Gorda	0	0	0	0	0	541	0	541
Total	0	0	9	286	0	1,405	0	1,700
Colombia								
National	0	23,832	112,966	0	0	0	0	136,798
Regional – Cesar	0	0	3	0	0	0	0	3
Total	0	23,832	112,969	0	0	0	0	136,801
Congo, The Democratic Republic of								
National	0	176,646	104,180	129,186	0	29,426	53,712	493,150
Total	0	176,646	104,180	129,186	0	29,426	53,712	493,150
Equatorial Guinea								
National	258,707 ⁶	36,363	0	0	0	980	0	296,050
Total	258,707	36,363	0	0	0	980	0	296,050
Kazakhstan								
National	0	79,986	65,890	5	0	0	0	145,881
Total	0	79,986	65,890	5	0	0	0	145,881
Namibia								
National	0	6,659	1,043	99	0	0	0	7,801
Total	0	6,659	1,043	99	0	0	0	7,801
Peru								
National	0	54,204	28,826	39	0	1,880	0	84,949
Local – Lima	0	0	0	0	0	4,716	0	4,716
Total	0	54,204	28,826	39	0	6,596	0	89,665

⁵ Includes production lifting of 1.85MM barrels valued at market price under production sharing agreement.

⁶ Includes production lifting of 5.9MM barrels valued at market price under production sharing agreement.

Payments by government continued

Amounts in USD 1,000	Production	Taxes on	Royalties	Customs/ export &	Bonuses	Fees	Infrastructure	Total
Country	Entitlements	income		import duties			Improvements	
South Africa								
National	0	0	11,974	69,427	0	0	2,099	83,500
Total	0	0	11,974	69,427	0	0	2,099	83,500
Tanzania								
National	0	0	0	0	0	206	0	206
Total	0	0	0	0	0	206	0	206
Zambia								
National	0	270	41,885	4,734	0	4	0	46,893
Total	0	270	41,885	4,734	0	4	0	46,893
Total	331,983	496,083	803,108	1,079,101	4,000	58,768	86,889	2,859,932

Payments by project

Amounts in US\$ '000	Production Entitlements	Taxes on income	Royalties	Customs/ export & import duties	Bonuses	Fees	Infrastructure improvements	Total
Argentina								
Catamarca Province Project – Minera Alumbraera	0	1,982	16,586	50,239	0	0	0	68,807
Jujuy Province Project – Minera Aguilar/AR Zinc	0	5,030	1,075	3,808	0	0	0	9,913
San Juan Project – Minera Pachon	0	147	0	0	0	147	0	294
Entity Level	0	0	0	446,056	0	0	0	446,056
	0	7,159	17,661	500,103	0	147	0	525,070
Australia								
New South Wales Project – Cobar Copper	0	(226)	6,026	0	0	150	0	5,950
New South Wales Project – Coking Coal	0	0	20,094	0	0	185	0	20,279
New South Wales Project – Thermal Coal	0	69,472	207,726	0	0	3,629	31,078	311,905
Northern Territory Project – McArthur River Zinc	0	(194)	0	0	0	812	0	618
Queensland Project – Coking Coal	0	(128)	25,593	0	0	2,174	0	27,638
Queensland Project – Ernest Henry Mine Copper	0	(1,236)	16,606	0	0	519	0	15,889
Queensland Project – Mount Isa Mines Copper	0	136	28,974	0	0	1,854	0	30,964
Queensland Project – Mount Isa Mines Zinc	0	(2,148)	41,630	0	0	1,854	0	41,337
Queensland Project – Thermal Coal	0	(247)	30,462	0	0	2,752	0	32,967
Western Australian Project – Murrin Murrin Nickel	0	767	12,548	0	0	2,261	0	15,576
Entity Level	0	0	0	363,641	0	0	0	363,641
	0	66,195	389,659	363,641	0	16,191	31,078	866,764

Payments by project continued

<i>Amounts in US\$ 1'000</i>	<i>Production Entitlements</i>	<i>Taxes on income</i>	<i>Royalties</i>	<i>Customs/ export & import duties</i>	<i>Bonuses</i>	<i>Infrastructure Fees</i>	<i>improvements</i>	<i>Total</i>
Bolivia								
Oruro Project – Minera Illapa	0	0	5,076	0	0	0	0	5,076
Oruro Project – Sinchi Wayra	0	0	1,488	0	0	0	0	1,488
Potosi Project – Minera Illapa	0	0	3,786	0	0	0	0	3,786
Potosi Project – Sinchi Wayra	0	0	16,966	0	0	0	0	16,966
Entity Level	0	0	0	9,456	0	0	0	9,456
	0	0	27,316	9,456	0	0	0	36,772
Burkina Faso								
Koudougou Project – Perkoa Mine	0	0	1,696	2,036	0	0	0	3,732
	0	0	1,696	2,036	0	0	0	3,732
Canada								
British Columbia Project – Coking Coal	0	0	0	0	0	819	0	819
Nunavut Project – Hackett	0	0	0	0	0	44	0	44
Ontario Project – Corporate	0	22,980	0	0	0	0	0	22,980
Ontario Project – Kidd	0	1,275	0	0	0	7	0	1,282
Ontario Project – Sudbury	0	5,656	0	0	0	98	0	5,754
Quebec Project – Raglan	0	13,620	0	0	0	98	0	13,718
Quebec Project – Matagami	0	1,238	0	0	0	35	0	1,273
Quebec Project – various exploration projects	0	0	0	0	0	108	0	108
Entity Level	0	0	0	89	0	0	0	89
	0	44,769	0	89	0	1,209	0	46,067
Chad								
Badila Field Project	45,857	0	0	0	0	823	0	46,680
DOH Project	0	0	0	0	0	250	0	250
Doseo/Borogop Project	0	0	0	0	0	708	0	708
Kibea EXA	0	0	0	0	2,000	0	0	2,000
Krim EXA	0	0	0	0	2,000	0	0	2,000
Mangara Field Project	27,419	0	0	0	0	823	0	28,242
	73,276	0	0	0	4,000	2,604	0	79,880

<i>Amounts in US\$ 1'000</i>	<i>Production Entitlements</i>	<i>Taxes on income</i>	<i>Royalties</i>	<i>Customs/ export & import duties</i>	<i>Bonuses</i>	<i>Infrastructure Fees</i>	<i>improvements</i>	<i>Total</i>
Chile								
IV Region Coquimbo Project – Minera Punitaqui	0	0	9	0	0	221	0	230
Sierra Gorda – II Region Antofagosta Project – Minera Lomas Bayas	0	0	0	92	0	1,184	0	1,276
Entity Level	0	0	0	194	0	0	0	194
	0	0	9	286	0	1,405	0	1,700
Colombia								
Cesar Department Project – Prodeco	0	23,832	112,969	0	0	0	0	136,801
	0	23,832	112,969	0	0	0	0	136,801
Congo, The Democratic Republic of								
DRC Copperbelt Region Project	0	176,646	104,180	129,186	0	29,426	53,712	493,150
	0	176,646	104,180	129,186	0	29,426	53,712	493,150
Equatorial Guinea								
Block EG-05 Project	0	0	0	0	0	393	0	393
Block I – Aseng Project	105,632	36,363	0	0	0	172	0	142,167
Block O – Alen Project	153,075	0	0	0	0	136	0	153,211
Block V Project	0	0	0	0	0	279	0	279
	258,707	36,363	0	0	0	980	0	296,050
Kazakhstan								
North-East Kazakhstan Project – Kazzinc	0	79,986	65,890	5	0	0	0	145,881
	0	79,986	65,890	5	0	0	0	145,881
Namibia								
Karas Project – Rosh Pinah Mine	0	6,659	1,043	99	0	0	0	7,801
	0	6,659	1,043	99	0	0	0	7,801

Payments by project continued

Amounts in US\$ 1'000	Production Entitlements	Taxes on income	Royalties	Customs/ export & import duties	Bonuses	Fees	Infrastructure improvements	Total
Peru								
Cusco Project – Minera Antapaccay	0	54,204	26,728	39	0	4,716	0	85,687
Huarochiri Project – Minera Los Quenuales	0	0	894	0	0	439	0	1,333
Oyon Project – Minera Los Quenuales	0	0	1,203	0	0	1,441	0	2,644
	0	54,204	28,826	39	0	6,596	0	89,665
South Africa								
Mpumalanga Province Project – Thermal Coal	0	0	11,865	0	0	0	744	12,609
North West Province Project – Ferroalloys Assets	0	0	109	0	0	0	1,355	1,464
Entity Level	0	0	0	69,427	0	0	0	69,427
	0	0	11,974	69,427	0	0	2,099	83,500
Tanzania								
Kagera Region Project – Kabanga	0	0	0	0	0	206	0	206
	0	0	0	0	0	206	0	206
Zambia								
Copperbelt Region Project – Mopani	0	270	41,885	4,734	0	0	0	46,889
Lusaka Region Project – Limeco Resources	0	0	0	0	0	4	0	4
	0	270	41,885	4,734	0	4	0	46,893
Total	331,983	496,083	803,108	1,079,101	4,000	58,768	86,889	2,859,932

Payments by region & commodity

Amounts in US\$ 1'000	Production Entitlements	Taxes on income	Royalties	Customs/ export & import duties	Bonuses	Infrastructure Fees	improvements	Total
Coal Assets								
Australian Coking Coal	0	(128)	45,686	0	0	2,359	0	47,917
Australian Thermal Coal	0	69,225	238,188	0	0	6,381	31,078	344,872
Colombia: Prodeco	0	23,832	112,969	0	0	0	0	136,801
North America Coking Coal	0	0	0	0	0	819	0	819
North America: Nunavut	0	0	0	0	0	44	0	44
South African Thermal Coal	0	0	11,865	69,427	0	0	744	82,036
	0	92,929	408,708	69,427	0	9,603	31,822	612,489
Copper Assets								
Africa: DRC Copperbelt region, Zambia Copperbelt region	0	176,916	146,065	133,920	0	29,426	53,712	540,039
Australia: Mount Isa, Ernest Henry, Cobar	0	(1,326)	51,607	0	0	2,523	0	52,804
South America: Alumbrera, Lomas Bayas, Antapaccay, Punitaqui	0	56,186	43,323	50,371	0	6,122	0	156,002
	0	231,776	240,995	184,291	0	38,071	53,712	748,845
Nickel Assets								
Africa: Kabanga	0	0	0	0	0	206	0	206
Australia: Murrin Murrin	0	767	12,548	0	0	2,261	0	15,576
North America: Raglan, Sudbury	0	19,276	0	0	0	196	0	19,472
	0	20,043	12,548	0	0	2,663	0	35,254
Oil Assets								
Chad	73,276	0	0	0	4,000	2,604	0	79,880
Equatorial Guinea	258,707	36,363	0	0	0	980	0	296,050
	331,983	36,363	0	0	4,000	3,584	0	375,930

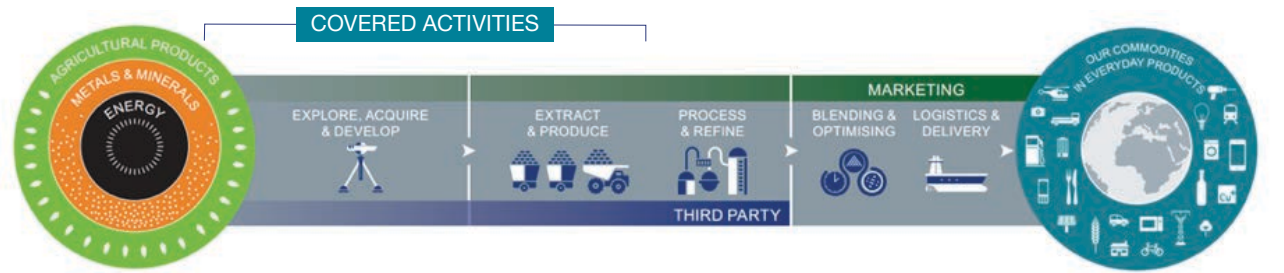
Payments by region & commodity continued

Amounts in US\$ 1'000	Production Entitlements	Taxes on income	Royalties	Customs/ export & import duties	Bonuses	Fees	Infrastructure improvements	Total
Zinc Assets								
Australia: Mount Isa, McArthur River	0	(2,342)	41,630	0	0	2,666	0	41,954
Kazakhstan: Kazzinc	0	79,986	65,890	5	0	0	0	145,881
North America: Matagami, Kidd	0	2,512	0	0	0	42	0	2,554
Other Zinc: Minera Aguilar/AR Zinc, Los Quenuales, Sinchi Wayra, Illapa, Rosh Pinah, Perkoa	0	11,837	33,227	15,399	0	2,027	0	62,490
	0	91,993	140,747	15,404	0	4,735	0	252,879
Ferroalloys								
South Africa: Ferroalloys Assets	0	0	109	0	0	0	1,355	1,464
	0	0	109	0	0	0	1,355	1,464
Corporate & entity level								
Entity level	0	0	0	809,979	0	0	0	809,979
Corporate & unallocated	0	22,980	1	0	0	112	0	23,093
	0	22,980	1	809,979	0	112	0	833,072
Total								
	331,983	496,083	803,108	1,079,101	4,000	58,768	86,889	2,859,932

About this Report

Basis of Preparation and Scope

This report has been prepared as required by the Transparency Directive Amending Directive (2013/50/EU), with the disclosure of Payments to Governments, in line with Chapter 10 of the EU Accounting Directive (2013/34/EU), along with a voluntary additional report of payments by ‘regions and commodity’. Taxes, production entitlements, royalties and other payments to governments are presented on a cash-paid basis during the reporting period. In-kind payments are converted into monetary value at the date of settlement. The report includes all such payments for activities which relate to exploration, discovery, development and extraction of minerals, oil, coal deposits and other materials resulting from extracting activities of each of our operations, including joint operations. However, it excludes payments by entities that are accounted for using the equity method, such as Cerrejón, Antamina and Collahuasi. The report also excludes payments related to refining, processing, marketing and trading.



Glencore plc as parent of the group has prepared the report on a consolidated basis and reports the activity of any of its subsidiary undertakings that are active in the extractive industry.

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

Government

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

Project

Operational activities that are governed by a single contract, license, lease, concession or similar legal agreements and form the basis for payment of liabilities to a government. Where multiple such agreements are substantially interconnected, this is considered as a single project.

Most of Glencore’s extractive operations are covered by operationally and geographically connected contracts and activities. As a result,

the projects reported by Glencore are mainly defined per commodity within an interconnected geographical area.

Production entitlements

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

Taxes on income

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

Basis of Preparation and Scope continued

Royalties

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

Customs/export & import duties

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

Dividends

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

Bonuses

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

Fees

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

Infrastructure improvements

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

Disclosure threshold

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

Forward looking statements

This document contains statements that are, or may be deemed to be, “forward looking statements” which are prospective in nature.

These forward looking statements may be identified by the use of forward looking terminology, or the negative thereof such as “outlook”, “plans”, “expects” or “does not expect”, “no reason to believe”, “is expected”, “continues”, “assumes”, “is subject to”, “budget”, “scheduled”, “estimates”, “aims”, “forecasts”, “risks”, “intends”, “positioned”, “predicts”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words or comparable terminology and phrases or statements that certain actions, events or results “may”, “could”, “should”, “shall”, “would”, “might” or “will” be taken, occur or be achieved.

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