Nine Months Results September 2015

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Financial Highlights

Nine Months Ended 30 September 2015

» **YEAR END TARGET OF POSITIVE CASH FLOW ACHIEVED EARLY**

- Positive net cash flow generated from Operations in Q3 2015 of **US$318 million**

» **RECOVERY IN GROSS MARGIN**

- Gross Margin increased to **1.92%** for the nine months to 30 September 2015, compared to 1.75% during the same period in 2014

» **VOLUMES REACH NEW HIGHS**

- Tonnage for the nine months to 30 September 2015 **up 44%** year-on-year to **206 million tonnes**, while tonnage for the latest three months **up almost 50%** over the same period in 2014

» **RECORD CONTRIBUTION FROM ENERGY AND GAS & POWER SEGMENTS**

- Energy and Gas & Power Segments' Operating Income from Supply Chains at a **record US$971 million** for the nine months ended 30 September 2015. Equal to an **annualized run rate of US$1.3 billion**.

» **DISCIPLINED ON COSTS, CAPITAL EXPENDITURE AND INVESTMENTS**

- Costs down every quarter since Q4 2014, on track to meet **$70M cost savings** target
- **Capital Expenditure down over 80%** and cash flow used in **investing activities down over 70%**

» **BALANCE SHEET CAPITALIZATION AHEAD OF PEERS**

- Well capitalized balance sheet with **net debt to capitalization at 45.1%** as at 30 September 2015, well ahead of our peers, with further strategic options being pursued

» **CONTINUED DRAG ON PERFOMANCE BY METALS & MINING AND ASSOCIATES**

- Net Profit of US$194 million for the nine months ended 30 September 2015, dragged down by US$69 million EBIT Loss in Metals & Mining and US$208 million Losses on Joint ventures & Associates.

Consolidated Income Statement Summary

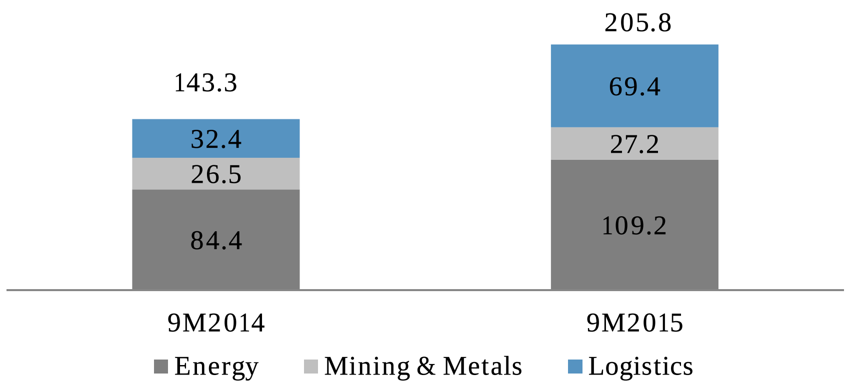
(US$ MM)	Nine Months Ended 30 Sept 2015	Nine Months Ended 30 Sept 2014	Three Months Ended 30 Sept 2015	Three Months Ended 30 Sept 2014
Tonnage	**205.8**	**143.3**	**73.0**	**50.8**
Revenue	**53,690**	**64,822**	**18,693**	**23,314**
Operating income from supply chains	**1,029**	**1,135**	**282**	**273**
Gross margin (%)	*1.92%*	1.75%	1.51%	*1.17%*
Profits/(losses) on supply chain assets	(52)	(2)	(24)	75
Total operating income [1]	**977**	**1,133**	**258**	**348**
Selling, administrative and operating expenses & Other income net of other expenses	(427)	(393)	(121)	(104)
Profit before interest & tax [1]	**550**	**740**	**137**	**244**
Finance costs – net	(140)	(134)	(46)	(43)
Taxation	(7)	(68)	1	(39)
Profit from Core Businesses [1]	**403**	**538**	**92**	**162**
Share of profits & losses of joint ventures & associates	(208)	(55)	(66)	(20)
Net profit/(loss) for the period from Agricultural discontinued operations	-	(109)	-	13
Non-controlling interests	(1)	(2)	(1)	(1)
Net profit	**194**	**372**	**25**	**154**

(1) Adjusted for share of profits & losses of Joint Ventures and Associates, but does not adjust for impairments

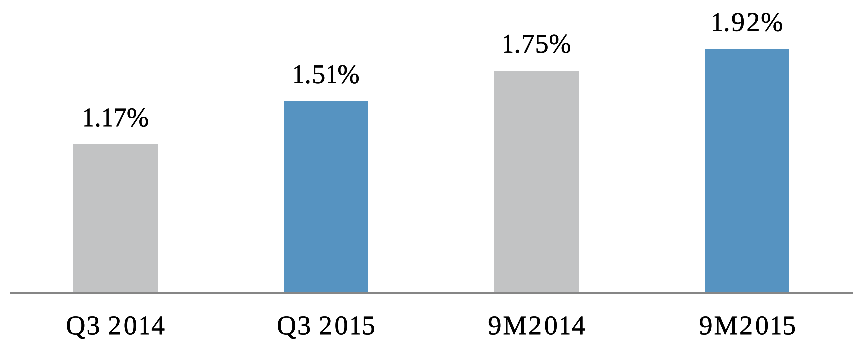
Nine-months Performance

Continued Volume Growth

(Million Tonnes)



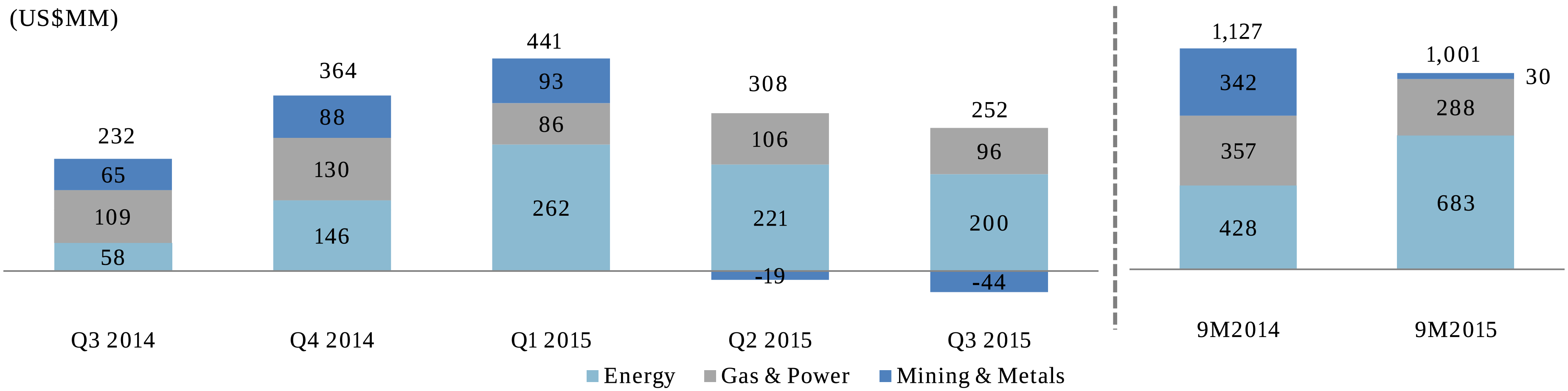
Gross Margins Recovering



Operating Income from Supply Chains

Strong performance in Energy offset by challenging conditions in Mining & Metals

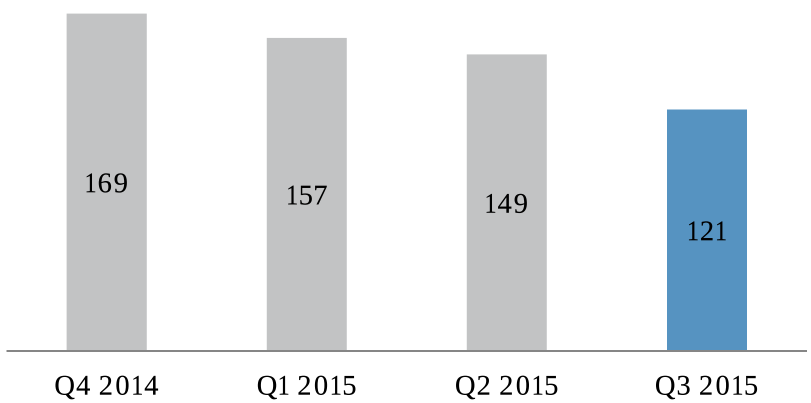
(US$MM)



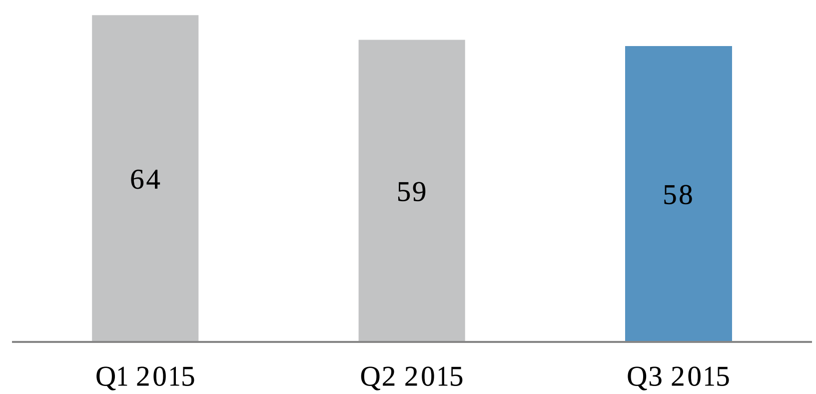
(1) Gas & Power volumes are recorded in MWh, and are therefore excluded from volume growth table

Costs Down and Capital Expenditure reduced

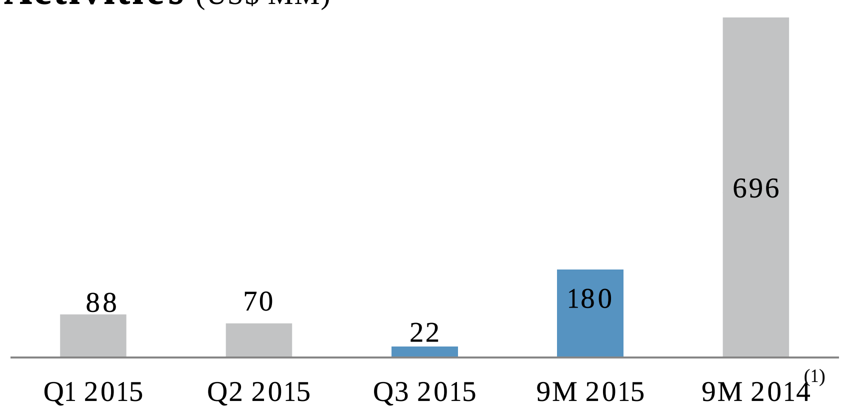
Reduction in Selling, Admin & Operating Costs (US$ MM)



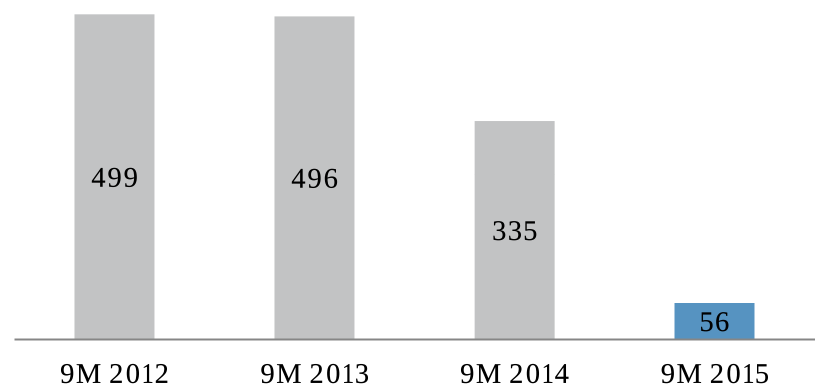
Reduction in Finance Costs (US$ MM)



Reduction in Cash flow Used in Investing Activities (US$ MM)



Reduction in Capital Expenditures (US$ MM)



(1) Adjusted for the US$516 million net cash and cash equivalents outflow related to the deconsolidation of Noble Agri

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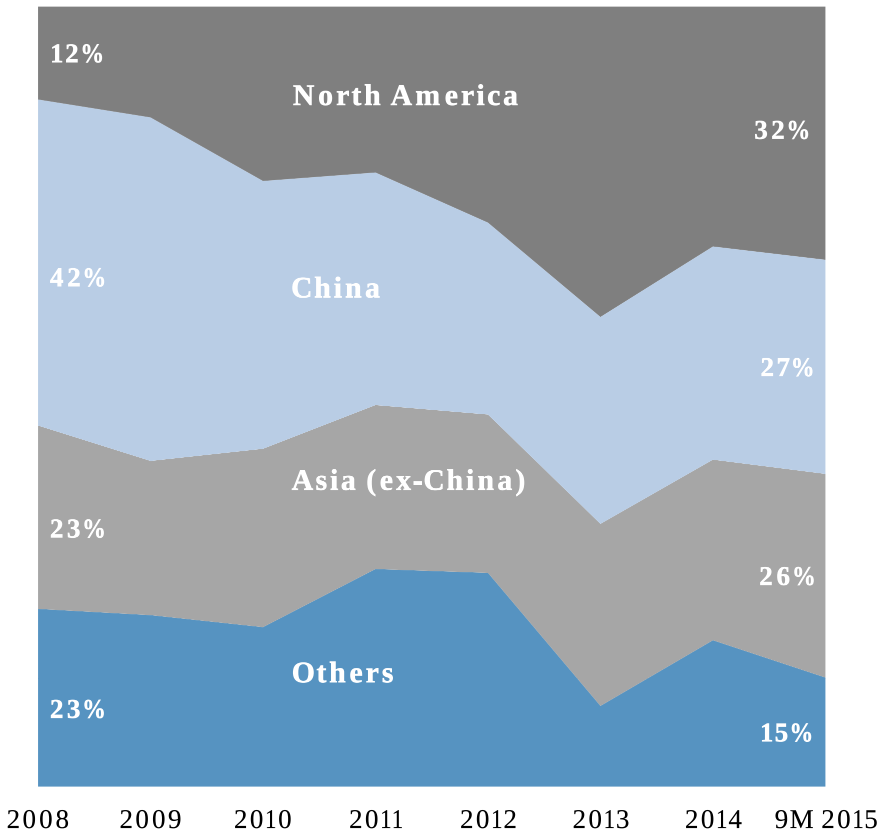
Product & Geographic Diversity

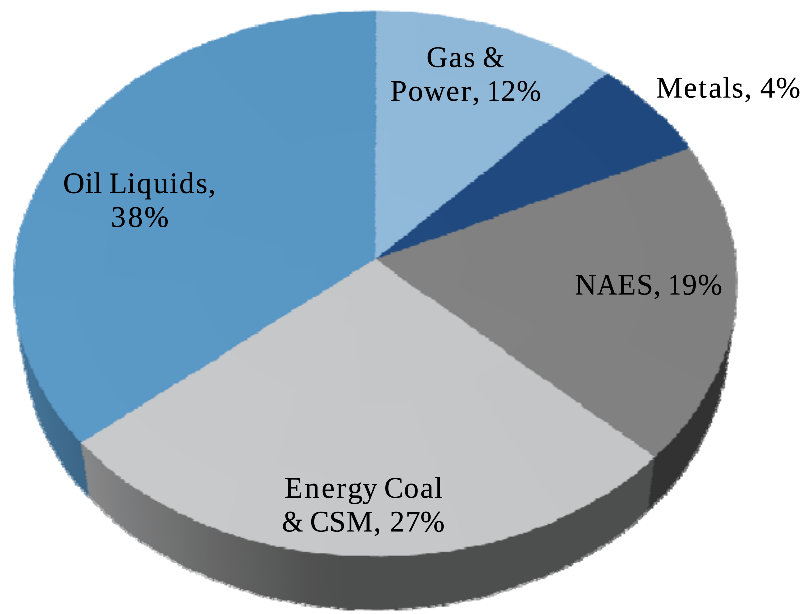
Annual Volume Contribution by Region to September 2015 (1)



(1) Excludes Gas & Power Segment volumes

Contribution by Business to Operating Income from Supply Chains (2)

(Last Twelve Months to 30 September 2015)



(2) Excludes Corporate Segment

Segment Results – Energy

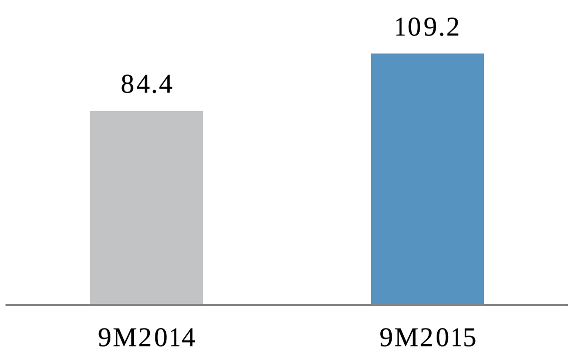
Oil Liquids

- Oil Liquids continued its strong performance, contributing the majority of the Segment's earnings with volumes growing 36% year-on-year, although revenues were down as a result of lower prices
- Operating income from supply chains up by 92% with margins improving year-on-year
- In addition to the continued strong performance of the Gasoline business during Q3, all our other product lines within Oil Liquids also performed strongly.
- Successful expansion of the Asian business, with the commencement of our first Indonesia diesel supply chain delivery and storage in Southeast Asia

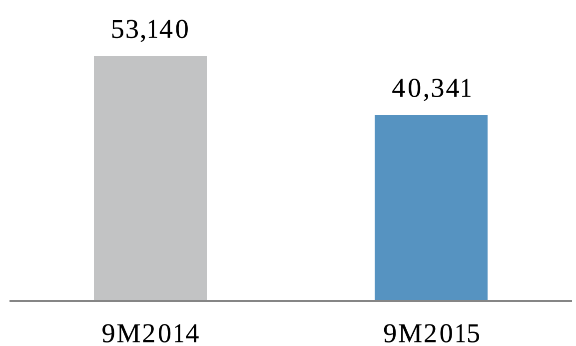
Energy Coal

- Energy Coal delivered a solid performance in a challenging market environment, with a 14% year-on-year increase in volume and 15% increase in operating income from supply chains
- Although there was positive volume growth, reflecting the strength of the Group's customer franchise and our leading position in the seaborne market, revenues were impacted by the decline in prices
- During the quarter, we established a new joint venture in China trading both seaborne and domestic markets, which is progressing well, with market share also increasing

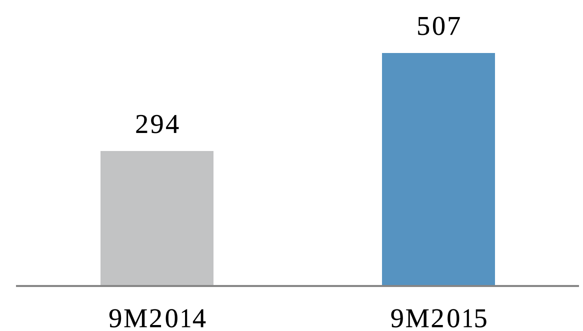
Volume (Million Tonnes)



Revenue (US$MM)



Profit Before Interest & Tax (US$MM)



Segment Results – Gas & Power

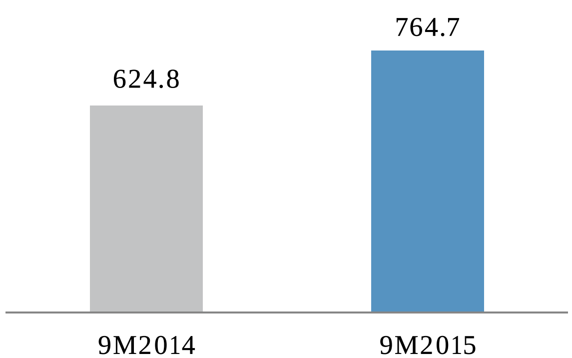
Energy Solutions

- » Continued solid performance in our Energy Solutions business, although operating income was impacted by lower volatility and declining electricity prices across the North American retail energy market
- » From a sales perspective, all regions continued to perform well
- » NAES is tracking slightly above its 2015 plan, although this is slightly below its 2014 performance, which is consistent with our view of market expectations

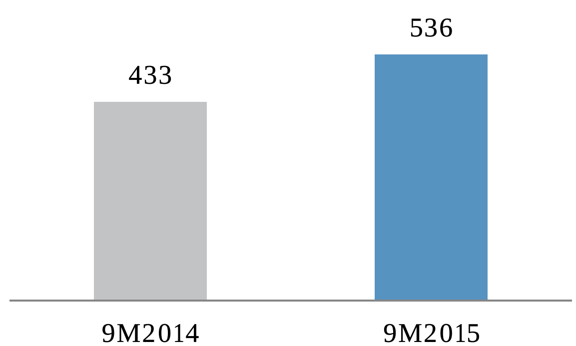
Gas & Power

- » Volumes in Gas & Power grew by 24% and revenues grew 38% year-on-year, driven primarily by the continued growth of the LNG business, which successfully negotiated additional Egyptian LNG cargoes during the quarter
- » Quarter-on-quarter, operating income from supply chains grew by 13%, although year-on-year we see a reduction in profitability due to the exceptional performance in 1H 2014 due to the market conditions caused by the Polar Vortex
- » US Gas & Power had a stable quarter benefitting from successful risk management around our trade flows. Whilst the new EU Gas & Power team who arrived during the quarter has started strongly

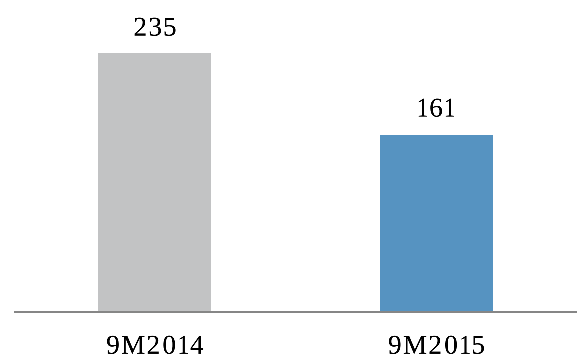
Volume (Million MWh)



Revenue (US$MM)



Profit Before Interest & Tax (US$MM)



(1) MMBTu to MWh conversion based on market heat rates

Segment Results – Mining & Metals

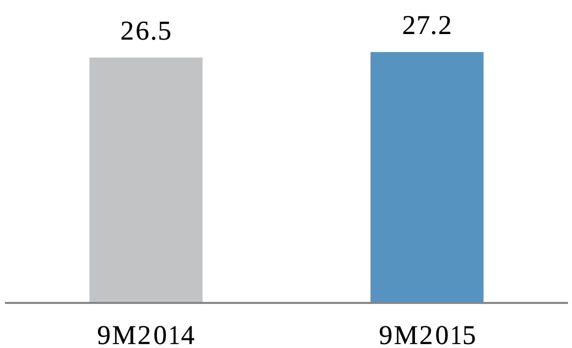
Metals

- Volumes in Metals grew during the nine months to 30 September 2015 due to additional physical tonnage in alumina and bauxite; however revenue grew at a slower rate due to price declines
- Although a well established franchise, the aluminum business continued to face challenges as premiums remain depressed and trading conditions for non-ferrous metals also remained under pressure, negatively impacting profitability
- The poor performance of the business resulted in a reduction of capital dedicated to the business, whilst maintaining a presence to service core customers

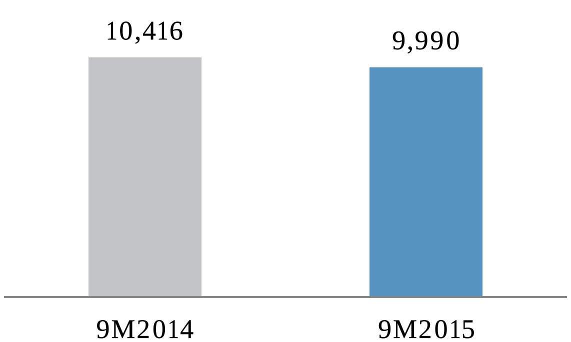
Carbon Steel Materials

- Volumes remained broadly in line with previous periods but revenues fell in line with the overall price declines in iron ore and metallurgical coal
- Price declines are impacting the entire industry, with all players under significant margin pressure, resulting in a 77% year-on-year decline in operating income from supply chain assets
- Despite the adverse conditions, the business continues to focus on its supplier and customer relationships, beginning a significant 12 month metallurgical coal off take agreement with a tier 1 producer

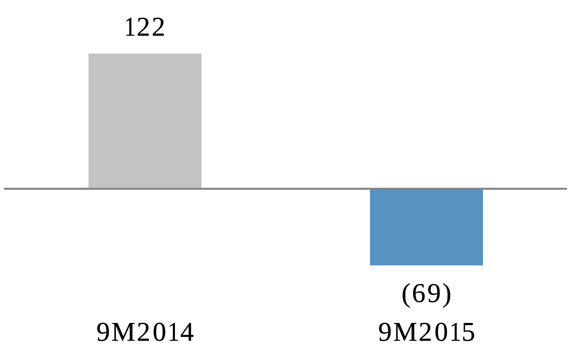
Volume (Million Tonnes)



Revenue (US$MM)



Profit Before Interest & Tax (US$MM)



Segment Results – Corporate

- The Corporate & Others Segment incorporates the Logistics business as well as the investments in our major associates and joint ventures which include Noble Agri Limited ("NAL"), Yancoal Australia Limited ("Yancoal"), X2 Resources Limited ("X2") and Harbour Energy ("Harbour")

Performance of Major Associates & Joint Ventures

- US$180 million of the total US$208 million in the Group's share of losses of joint ventures and associates for the nine months ended 30 September 2015 is included in this Segment, the vast majority of which reflects the first nine months performance of Noble Agri Limited (NAL)
- The hiring of Matt Jansen as CEO in early 2015 represents a key milestone in the future success of NAL. Matt's focus is to improve the performance of NAL, enabling the group to return to profitability while positioning itself to manage its anticipated growth in both volumes and geographic reach, and to enlarge the business and prepare, in due course, for listing
- Noble Agri has continued to operate at a loss during the three months ended 30 September 2015, primarily due to the collapse in the sugar price, which was allied to weaker harvesting results because of rain in the quarter. However, market dynamics have moved substantially in favour of a stronger Noble Agri performance in 2016
- Yancoal, has sold 12.9 million tonnes of coal year to date, up 8% year over year. Yancoal remains focused on maximising blending opportunities and product yields, controlling costs and developing the low cost Moolarben resource, which has now received full approval
- X2 and Harbour Energy continue to actively evaluate investment opportunities

Logistics

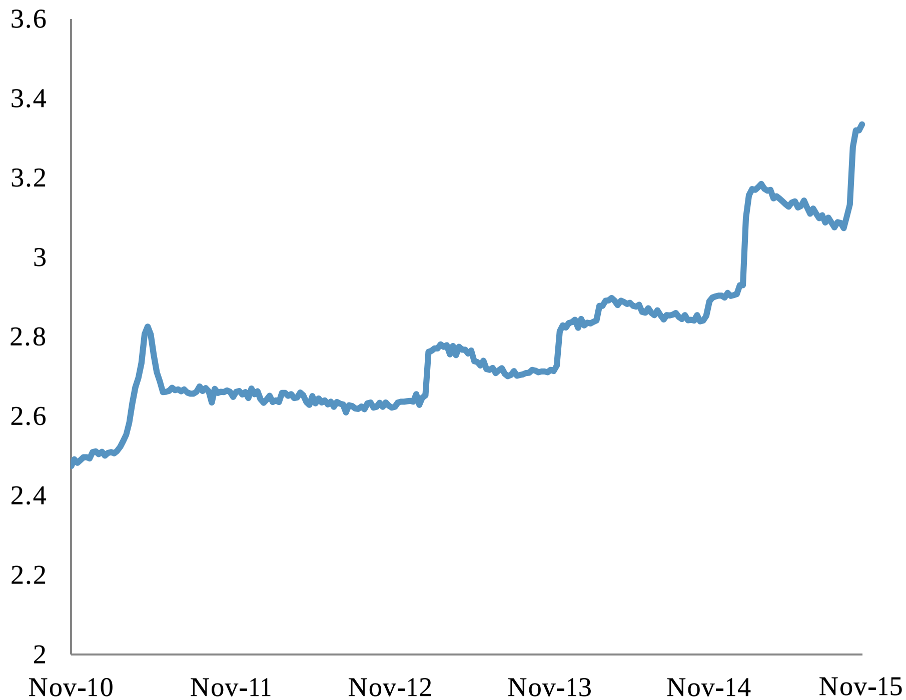
- Freight rates continue to trade at historic lows. The difficult market conditions and counterparty non-performance have continued to impact profitability

Noble Agri: a change in the market

The Sugar Market has changed dramatically since the last quarter

Gasoline prices in Sao Paulo rise as Real falls ...

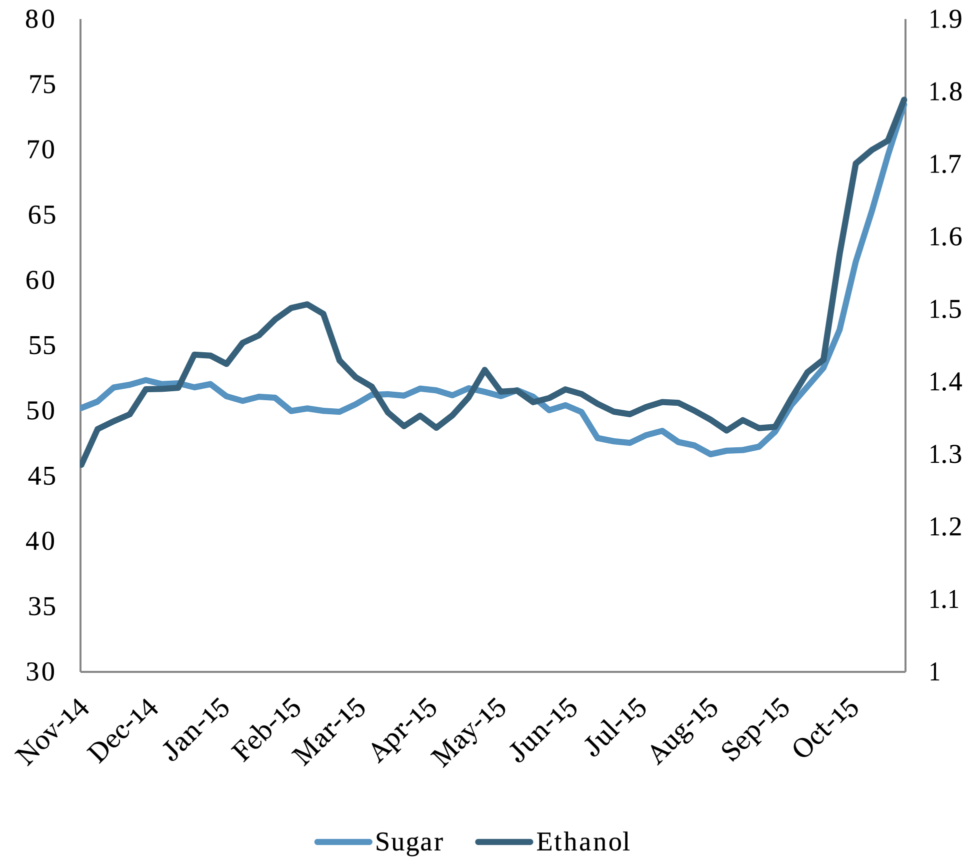
BRL/Litre



Source: Bloomberg

Domestic Sugar and Ethanol rise sharply

BRL/50 Kg Bag /Cubic meter



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Net Fair Value Profile

(US$MM)	Less than 4 Years	More than 4 Years	Total
31 Dec 2014	2,469	2,098	**4,567**
30 Sep 2015	2,379	2,124	**4,503**

- **$64 million decline in net fair value YTD:** Net fair value gains on commodity contracts and derivative financial instruments (“net fair value”) declined by US$64 million over 31 December 2014
- **Q3 fair value increase driven by gains on oil derivatives:** Third quarter increase of US$423 million is due to the net increase in Oil Liquids Level 1 futures contracts of US$ 508 million as oil prices fell
- **Longer dated net fair value unchanged:** Longer dated net fair value, defined as greater than 4 years, was substantially unchanged from 31 December 2014
- **Consistent cash realization:** For the nine months to 30 September 2015, cash realization on the portfolio of long term physical commodity contracts in line with expectations, as confirmed by the group’s back-testing activities
- **Level 3 balance materially unchanged:** Level 3 Balance materially unchanged from prior period, and no material impact on operating income from supply chains during Q3.

PWC follow up review

Review completed, substantial progress made in the quality of reporting

- **PwC follow-up review completed:** PwC were engaged to follow up on recommendations made in their positive assurance and management reports released in August 2015
- There were 19 recommendations across both reports: 5 main recommendations and 14 minor
- **18 of the 19 points have been cleared to PwC satisfaction:** The 19th being engaging Internal Audit which has now been done, with a clear plan to include a review in the 2016 audit cycle now the new head of internal audit has joined
- **Substantial progress has been made in the quality of reporting:** This is an ongoing process and will continually be updated, improved and tailored to meet the businesses ever changing requirements

- **Some key quotes from the report:**
  - ‘ *…these recommendations have been taken seriously and addressed by management*’
  - ‘*The revised “fair value governance protocol” is an extremely comprehensive policy document that covers all relevant areas*’ and is ‘*a good example of a clear and comprehensive policy document*’

Working Capital

(US$ MM)	30 Sep 2015	30 Jun 2015	31 Dec 2014
Trade receivables	3,295	3,970	3,704
Prepayments, deposits and other receivables	1,236	1,244	1,557
Inventories	1,750	2,423	2,287
Trade and other payables and accrued liabilities	(5,596)	(6,339)	(8,142)
Net fair value gains on commodity contracts and derivative financial instruments	4,503	4,080	4,567
Working Capital	**5,188**	**5,378**	**3,973**

» Q3 reduction in working capital of US$190 million reflects the impact of lower commodity prices and ongoing working capital management

» The increase in working capital over the nine months to 30 September 2015 reflects the normalization of trade and other payables in the first quarter, following the ramp up of positions in Oil Liquids during the last quarter of 2014. This was partially offset during the second and third quarters by other working capital reductions as the Group managed working capital levels in light of current commodity markets

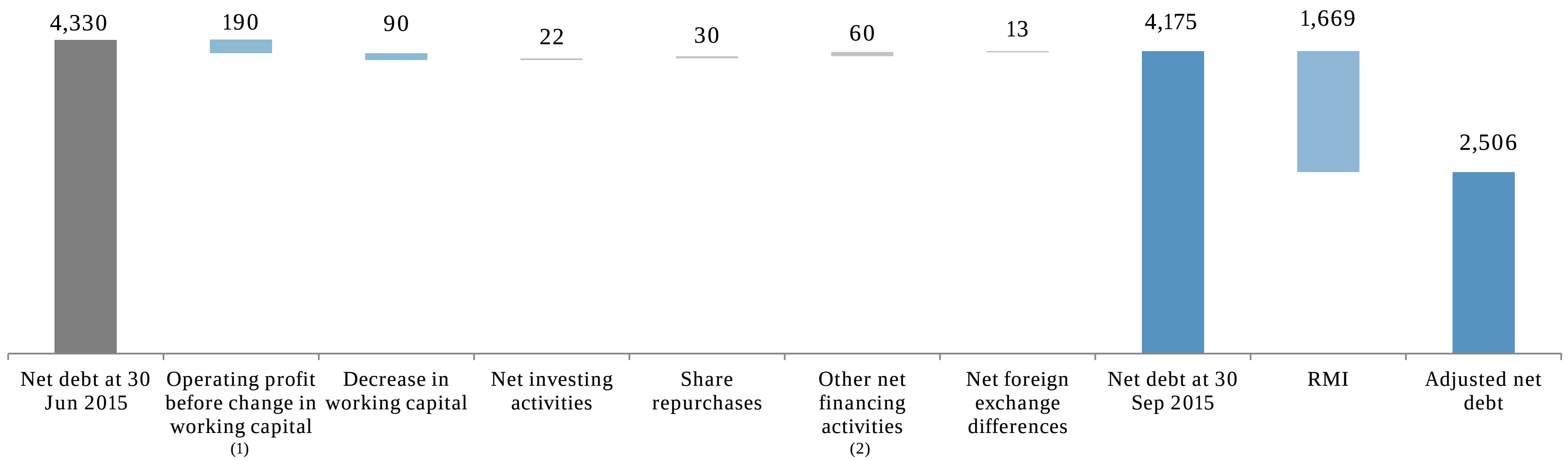
» Readily marketable inventories ("RMI") of US$1,669 million at 30 September 2015, accounting for 95% of total inventory.

» As of 30 September 2015, Noble's off balance sheet readily marketable inventory sales program stood at US$0.7 billion which is a decrease of US$0.4 billion from prior quarter end.

» Net fair value gains on commodity contracts and derivative financial instruments have increased by US$423 million primarily due to a net increase in Oil Liquids Level 1 futures contracts as prices fell. Net fair values decreased over the nine months by US$64 million

Cash Flow and Net Debt for Q3 2015

Net Debt Movement for the Three Months Ended 30 September 2015
(US$MM)



- Net debt decrease of US$155 million from 30 June to 30 September 2015, driven by positive net cash flows from operating activities of $318m
- Operating profit before working capital changes during the three months ended 30 September was generated primarily from trading flows in the Energy Segment
- Decrease in working capital as the Group continued to manage working capital levels in light of current commodity markets
- Net cash used in investing activities reduced to US$22 million, limited to ongoing maintenance CAPEX in line with asset light strategy following sale of 51% stake in Noble Agri

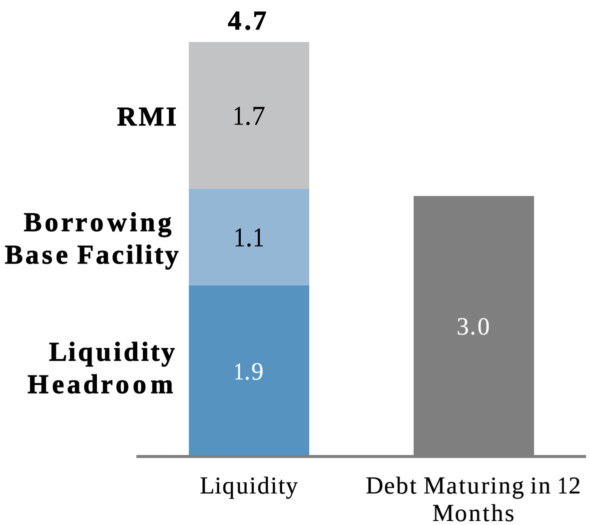
(1) Excludes movement in cash with futures brokers not immediately available for use and includes taxes paid and interest received
(2) Excludes bank debt additions/repayments and redemption of senior notes and includes interest paid on financing activities and other

Liquidity Access and Debt Profile

- Total committed and uncommitted bank facilities as of 30 September 2015 stood at US$15.5 billion, comprising US$4.4 billion in committed facilities and US$11.1 billion in uncommitted facilities
- 46% of Group debt maturing after 1 year as we manage our debt profile to reflect our liquid balance sheet, particularly following the sale of the 51% stake in Noble Agri
- Balance sheet comprises 80% in short term assets vs 60% in short term liabilities
- Liquidity headroom[(1)] of US$1.9 billion and US$3.6 billion when adding RMI
- Successful closing of a US$1.1 billion borrowing base facility in October 2015, enlarged from an initial size of US$450 million

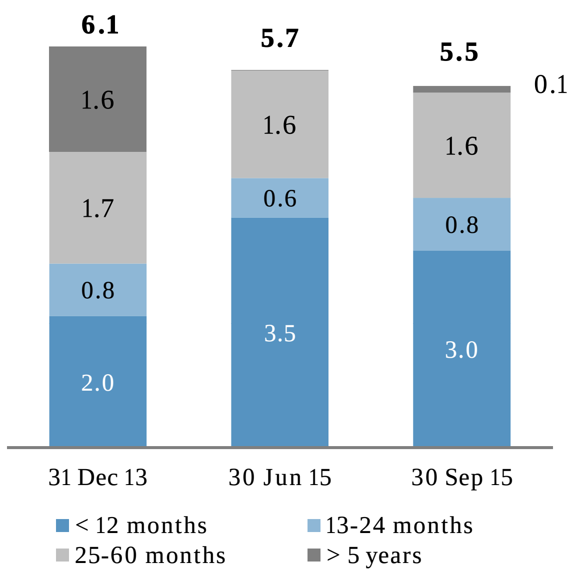
Access to Liquidity

(US$ billion)

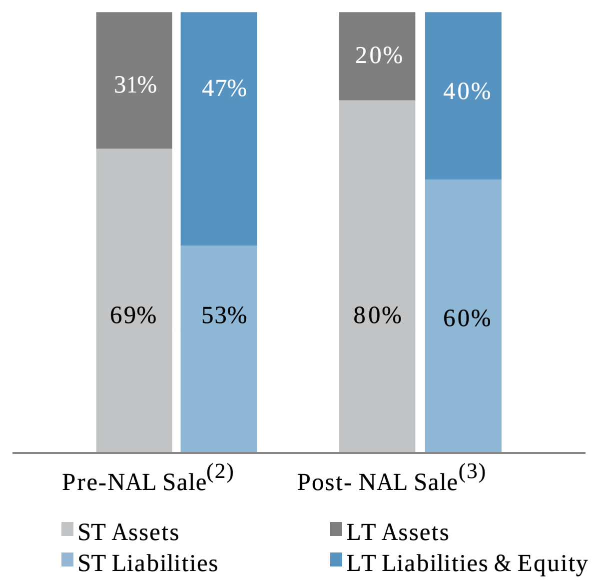


Debt Maturity Profile

(US$ billion)



Asset Liability Profile



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(1) Readily available cash and unutilized committed facilities
(2) 31 Dec 2013
(3) 30 Sep 2015

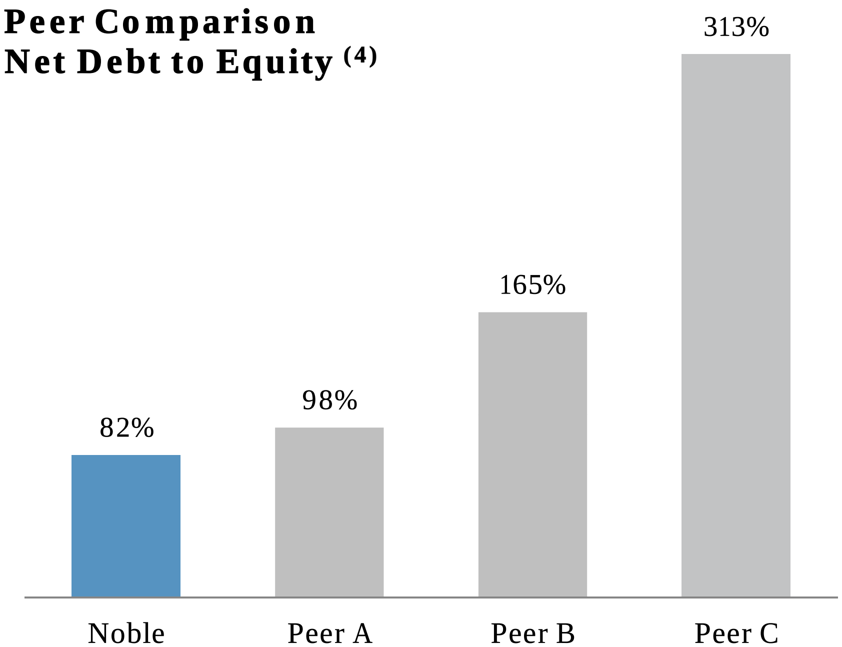
Capital Structure

- » A key point to recognize is that Noble's starting position at the beginning of 2015 was very different than any of our competitors given the pre emptive actions we had already taken in terms of asset monetization. The US$3.4bn of cash that was realized on the back of the sale of Noble Agri positioned us with the lowest leverage in the history of the firm
- » The Group's focus on managing leverage resulted in a reduction of total debt and net debt as of 30 September 2015 with net debt to capitalization at a healthy 45.1%
- » The Group's balance sheet is well capitalized with a conservative leverage profile in relation to other commodity trading peers
- » 37% of the Group's debt portfolio comprised debt funded in the international debt capital markets

(US$ MM)	30 Sep 2015	30 Jun 2015
Gross Debt	5,455	5,754
Less Cash (1)	1,280	1,424
Net Debt	**4,175**	**4,330**
Adjusted Net Debt (3)	**2,506**	**2,028**
Net Debt/Capitalization(2)	**45.1%**	**45.5%**

(1) Cash includes cash balances with brokers not immediately available for use
(2) Capitalization = net debt + shareholders' equity (unrelated to the market value or share price movement)
(3) Adjusted for RMI
(4) Based on latest available financials

Peer Comparison
Net Debt to Equity (4)



Continued commitment to conservative capital structure

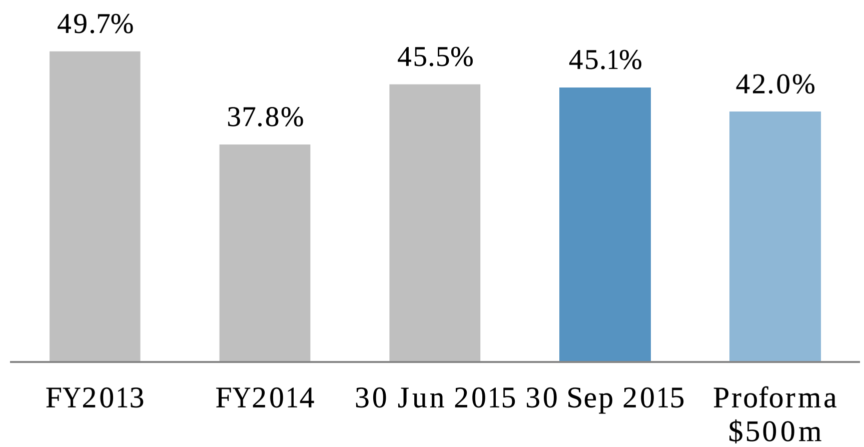
» As of 30 September 2015, the Group's credit ratios are in line with or trending towards the ratios prescribed by the international rating agencies

» Actions in progress:

- Focus on generating positive cash flow from operations: **Q3 US$318 million** ✓
- Rationalizing costs: **$70 million on track** ✓
- Tight restrictions on investments and CAPEX: **down US$516 million for 9M 2015** compared to 9M 2014 ✓
- Re-allocation of capital to better performing, higher margin businesses ✓
- Increase in liquidity by establishing a new liquidity source via the US borrowing base facility : **US$1.1 billion** ✓
- Committed to raising US$500+ million through asset disposals and/or other strategic/financial transactions currently under discussion

» Following the strategic/financial transactions, the Group's proforma credit ratios will be firmly within the investment grade metrics

Proforma Leverage (1)

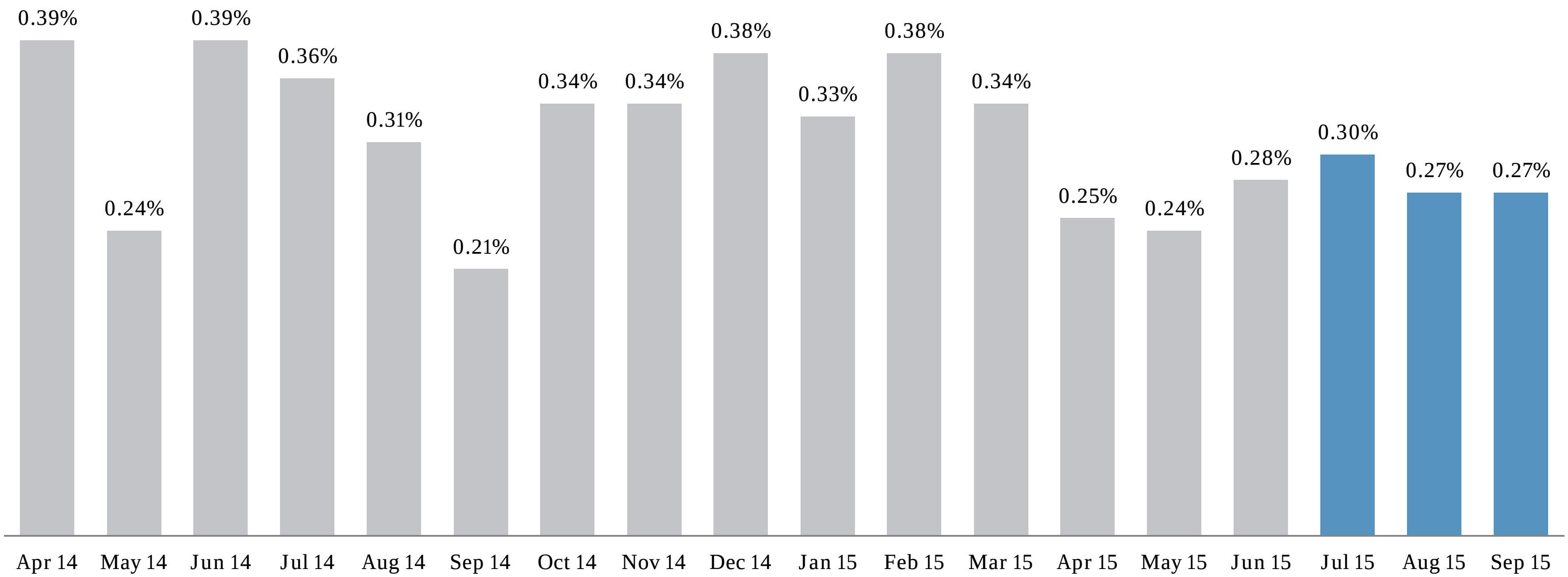


(1) Net debt/Capitalization, where Capitalization = net debt + shareholders' equity (unrelated to the market value or share price movement)

Value at Risk

- Group VaR at current levels demonstrates the Group's conservative approach to risk in current markets
- VaR derived from 95% confidence level, 75 trading days, exponentially weighted so that last 12 days carry half of the weight
- Reported daily along with other risk management measures

As a % of Shareholders Equity [(1)]



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(1) Historic VaR data (pre-June 2015) is presented as at Month end, going forward average VaR data will be presented.