FY2015 Results

Financial Highlights
Year Ended 31 December 2015

- **Continued volume growth in core businesses**, 271M tonnes in FY2015 a 26% increase
- **Operating Income from Supply Chains**(1) down year on year, **at US$1,176M**, largely on account of a swing to a loss in the mining and metals segment
- **Net cash flow from operating activities for H2 2015 at US$651M, with record US$1.95BN cash at year end**
- **On schedule to deliver US$1BN in further liquidity by end March 2016** (including Agri Proceeds)
- **Adjusted net debt(2) position at year end of US$2.26BN**, representing a decline of US$248M from Q3 2015
- **Record annual Oil Liquids performance** with **Profit before interest and tax growing 169%**
- Revenue growth of **78% year on year for Gas & Power,** and **continued strong performance from Energy Solutions**
- **Energy Coal** continued to build its market leading customer franchise, with **volumes growing 18%, and realisation of over US$350M in FY2015** on long term physical contracts' portfolio
- **SAO Costs down US$28M a quarter since Q1 2015**, Finance costs down US$13M a quarter from Q1 2015. Continue to be **on track to meet US$70M savings target**
- **US$1.2BN of non-cash impairments and exceptional adjustments** in Q4 2015, excluding loss on the sale of Noble Agri, US$724M(3)
- Net Asset Value of c.71 S$ cents per share
- **No dividend proposed for FY2015**

(1) Adjusted for exceptional non-cash losses and other items

(2) Adjusted for RMI

(3) Including the share of non-cash losses of Noble Agri recorded throughout FY2015

Consolidated Income Statement Summary
Year Ended 31 December 2015

(Tonnes M/ US$ M)	FY 2015	FY 2014
Tonnage	**271.3**	**215.0**
Revenue	**66,712**	**85,816**
Adjusted operating income from supply chains (1)	**1,176**	**1,670**
Gross margin (%)	*1.76%*	*1.95%*
Losses on supply chain assets (1)	(106)	(218)
Share of profits & losses of joint ventures & associates (1)	(92)	(83)
Adjusted total operating income (1)	**978**	**1,368**
Other income net of other expenses	1	1
Selling, administrative and operating expenses	(555)	(565)
Adjusted profit before interest & tax (1)	**424**	**804**
Finance costs – net	(175)	(181)
Taxation (1)	(6)	(38)
Adjusted net profit (1)	**244**	**586**
Exceptional non-cash losses, net of tax (2)	(1,915)	(453)
Non-controlling interests	(2)	(0)
Net profit	**(1,672)**	**132**

(1) Adjusted for exceptional non-cash losses and other items

(2) Includes exceptional non-cash losses recorded in operating income from supply chains, impairment losses on supply chain assets and losses related to Noble Agri

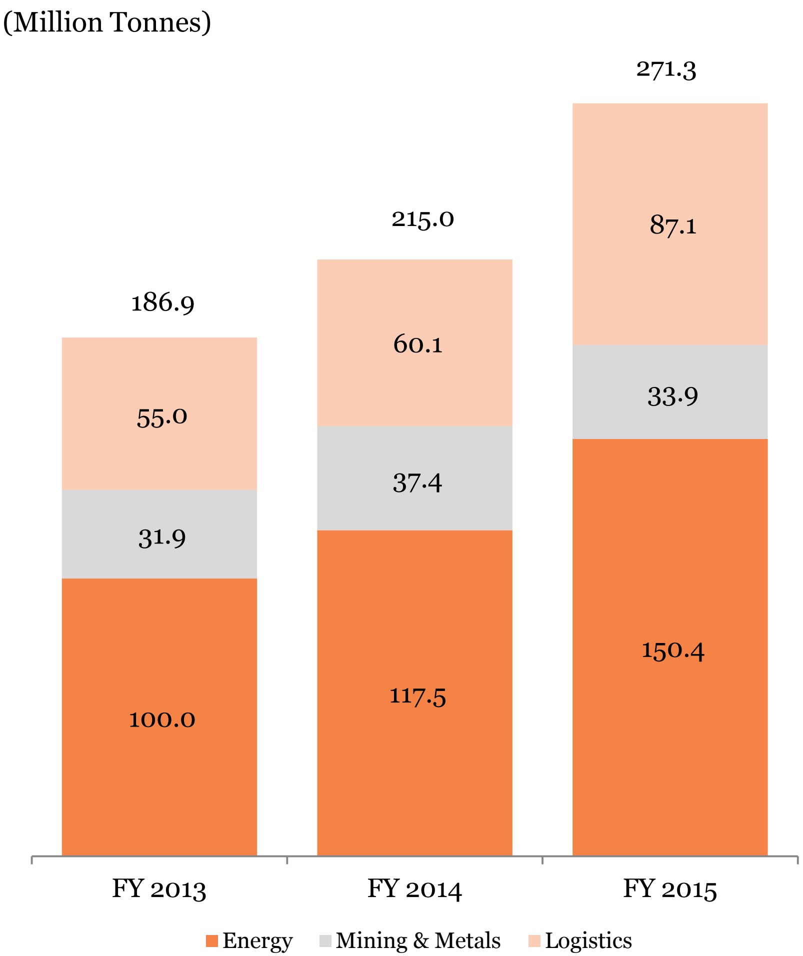
Underlying Results

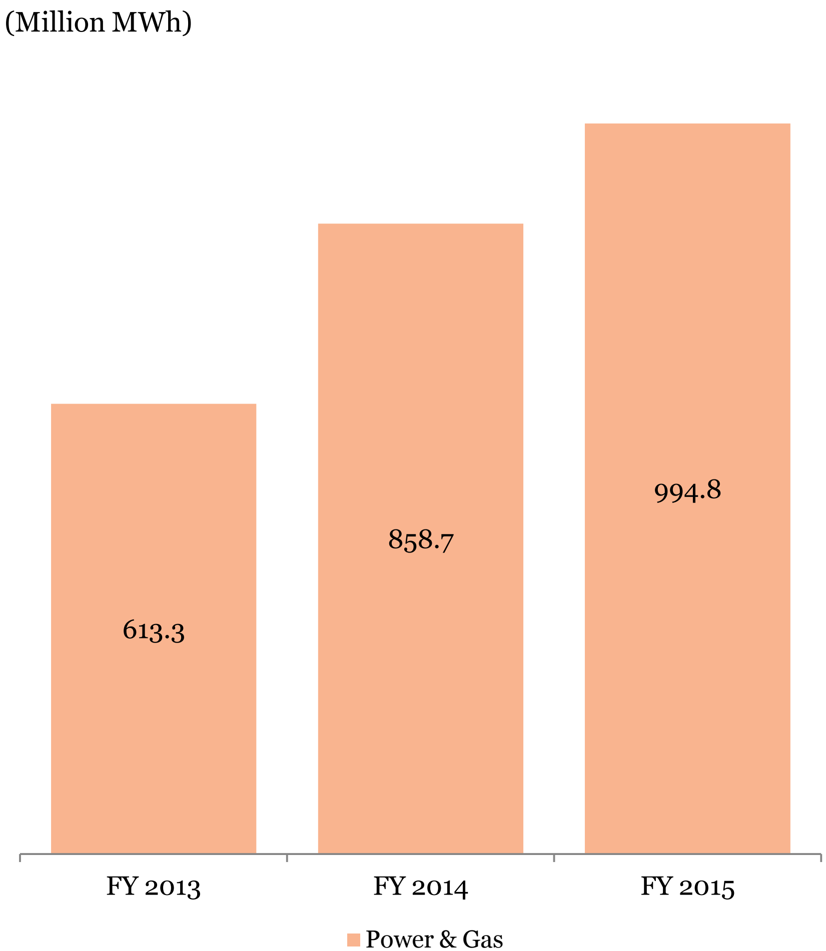
Underlying operating performance across segments

Underlying Performance

Continued growth in volumes

Continued Volume Growth[1]





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

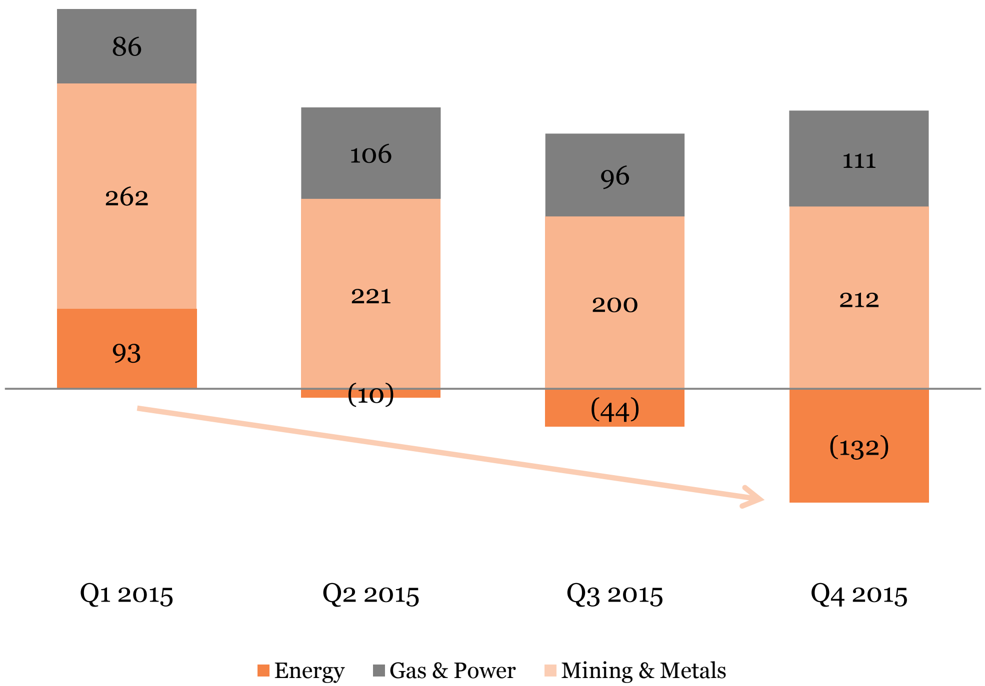
Underlying Performance

Strong Energy Businesses, offset by losses in Metals & Mining Segment

Operating Income from Supply Chains (ex - Corporate Segment)[(1)]

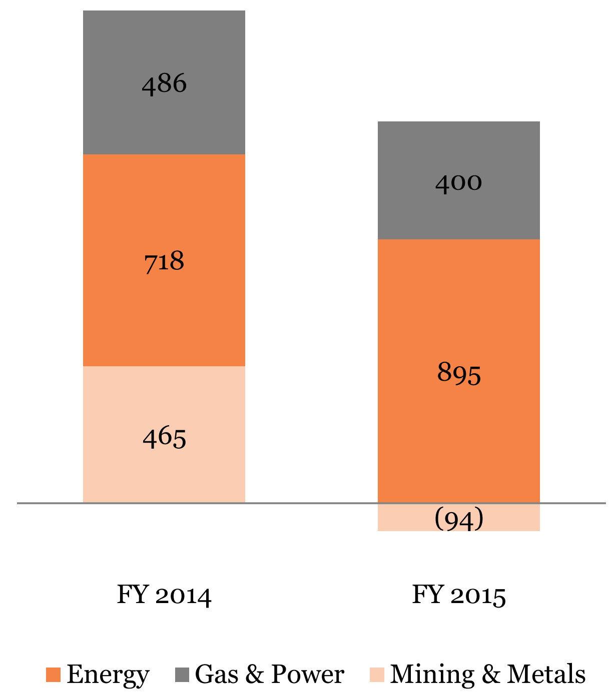
Quarterly Performance in FY 2015

(US$M)



Annual Performance FY2014-FY2015

(US$M)



(1) Adjusted for exceptional non-cash losses and other items

Segment Results

Energy – strong performance, driven by record Oil Liquids results

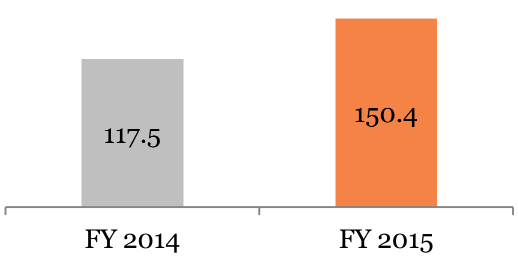
Oil Liquids

- Oil Liquids continued its strong performance, contributing the majority of the Segment's earnings with volumes growing 32% year-on-year, although revenues were down as a result of lower prices.
- Operating income from supply chains up by 123%, and profit before interest and tax grew 169%.
- All product lines within Oil Liquids performed strongly during FY2015, particularly Gasoline which had a record performance.
- Successful build-out of Asian and EMEA businesses during FY2015. Businesses are expected to build steadily during FY2016.

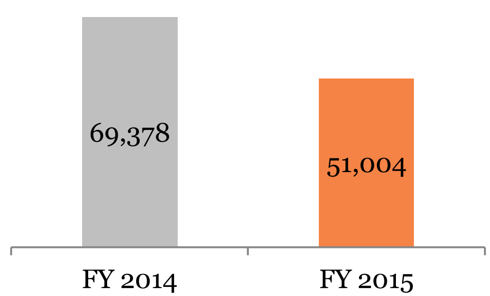
Energy Coal

- Energy Coal delivered a solid performance in a challenging market environment, with an 18% year-on-year increase in volumes.
- Substantial volume increases in such a difficult market reflects the strength of the Noble customer franchise and Noble's dominant position in the market as both producers and consumers migrate to the best quality intermediaries. Revenue for the year 2015 tracked the same as 2014 despite the lower prices.
- During FY2015 the business continued to focus on key growth drivers, including developing emerging IPPs in India, South East Asia and Africa.

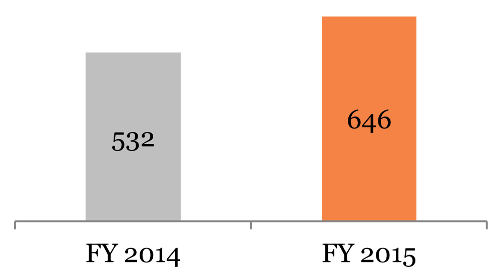
Volume
(Million Tonnes)



Revenue
(US$M)



Profit Before Interest & Tax
(US$M)



Segment Results

Gas & Power – US performed strongly, EMEA also positioned to grow in 2016

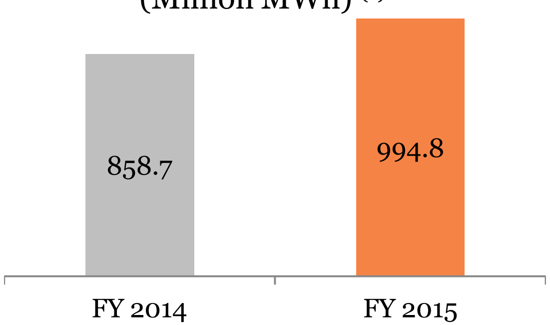
Energy Solutions

- The business continued to perform well. Given the previous extreme winter, customers in Q4 2014 had concerns on potentially volatile prices, and hedged 2015 and beyond in a good market environment. Customers in Q4 2015 had fewer concerns about energy prices and market volatility was lower.
- Q4 2015 Operating Income rose 13% over Q3 2015.
- All regions performed well and NAES finished the year above plan.

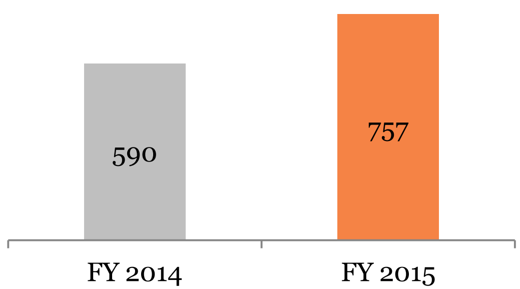
Gas & Power

- Volumes in Gas & Power grew by 17% and revenues grew 78% year-on-year, driven primarily by the continued growth of the LNG business, which had its first full year of operation.
- Operating income from supply chains exceeded 2014 in every quarter except for Q1 2015 which was below Q1 2014, a period that saw the benefit from the extreme market conditions caused by the polar vortex.
- US Gas & Power performed consistently throughout FY2015, particularly the mature customer franchises in North Western Gas & Power and East Power. We successfully repositioned the European Gas & Power business.

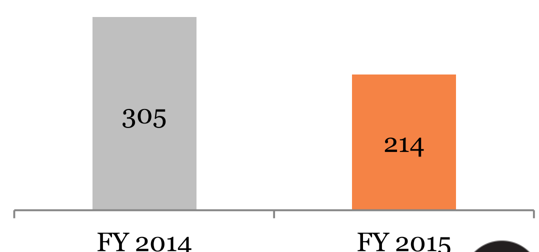
Volume
(Million MWh) (1)



Revenue
(US$M)



Profit Before Interest & Tax
(US$M)



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

Segment Results

Mining & Metals – downsizing and difficult markets, $558M swing in performance

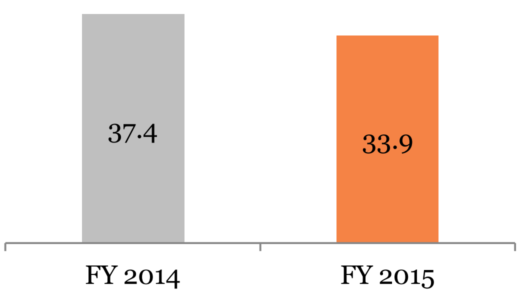
Metals

- Continued to focus on reducing balance sheet dedicated to the Metals franchise, given lower expected returns. Reallocating that capital to more profitable businesses and protecting liquidity.
- Given extreme weakness in some areas of base metals, our focus will be in areas where we have a sustainable long term advantage; our customer franchise in Asia and our global vertically integrated supply chain for Aluminium/Alumina/Bauxite (which includes the Jamalco asset).

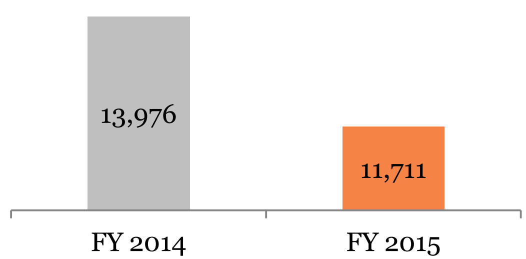
Carbon Steel Materials

- Volumes year-on-year fell 17% due to reductions in Iron Ore shipped. Revenues fell 43%, in line with the overall price declines in iron ore and metallurgical coal
- Commodity price declines are impacting the entire carbon steel industry, with all players along the supply chain under significant margin pressure, from raw materials suppliers to steel makers, resulting in a c. 84% year-on-year decline in operating income from supply chain assets

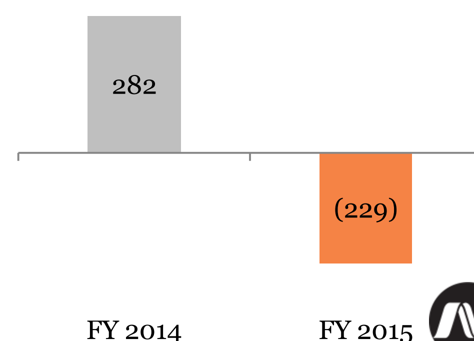
Volume
(Million Tonnes)



Revenue
(US$M)



Profit Before Interest & Tax
(US$M)



Segment Results

Corporate – sale of Noble Agri eliminates share of associate loss

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

Performance of Major Associates & Joint Ventures

- US$53 million of the total US$92 million in the Group's share of losses of joint ventures and associates for the twelve months ended 31 December 2015 is included in this Segment, the vast majority of which reflects the twelve months performance of Yancoal.
- Segment historically included our 49% investment in **Noble Agri**.

Logistics

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

Segment Results

Corporate – disposal of remaining 49% stake of Noble Agri

- Noble Group and COFCO International Limited (CIL) have entered into an agreement for Noble Group to sell its remaining stake in Noble Agri Limited (NAL) to CIL.
- **US$750M of cash proceeds** payable to Noble Group.
- Removal of guarantees for 49% of NAL's debt, positively impacting rating metrics.
- Future **value upside retained** in Noble Agri to a maximum of $200M, through an additional deferred payment at the time of IPO / trade sale, this value is not reflected in the accounts.
- Disposal results in **US$531 million non-cash impairment loss** on Noble Agri, being the difference between the carrying value of Noble Agri as of 30 September 2015 and the cash consideration received, booked through the profits & losses on supply chain assets line item.

Exceptional non-cash losses

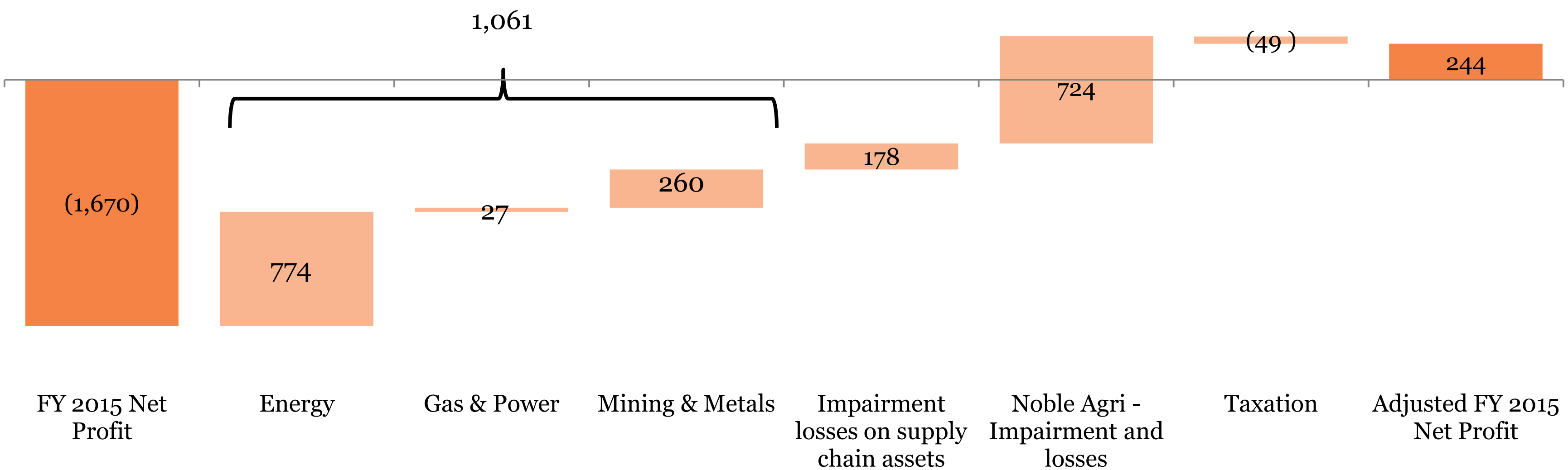
Exceptional non-cash losses

US$1.2 billion in non-cash losses and total US$724 million in Noble Agri non-cash losses lowering net profit

Adjusted net profit

Underlying results (excluding non-cash adjustments) still resilient in difficult market

(US$M)



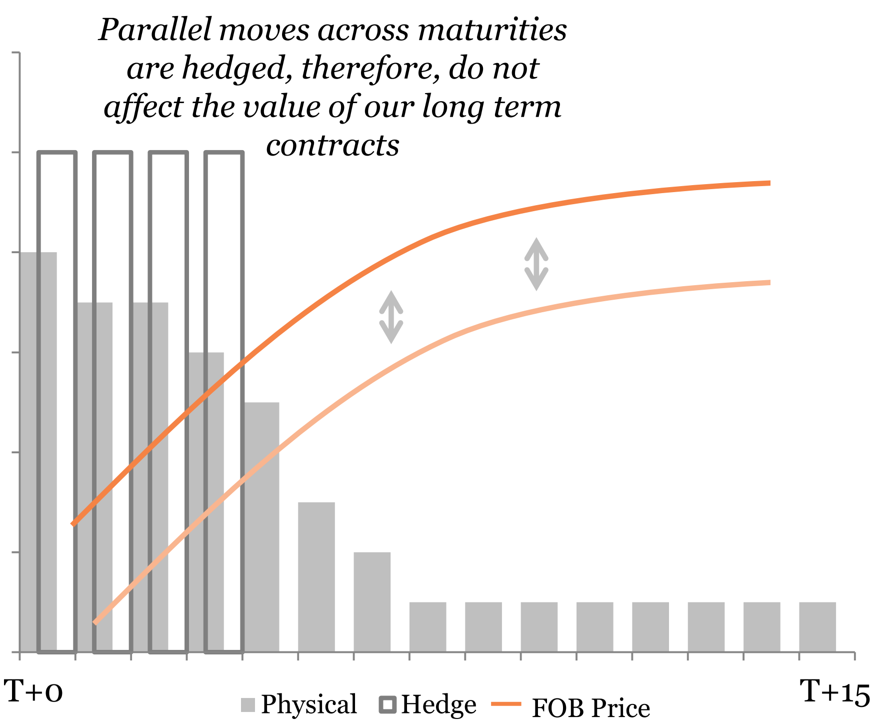
- US$1,061 million of exceptional non-cash losses primarily due to coal long-term contracts as the long-term Anchor Point price was moved to significantly below the consensus average in Q4 2015
- US$178 million non-cash impairment losses on supply chain assets includes impairments on Cockatoo Coal, Yancoal Australia and others
- US$724 million relates to US$531 million impairment loss on sale of 49% stake in Noble Agri, plus US$193 million of non-cash share of P&L recorded throughout FY2015

Exceptional non-cash losses

Thermal Coal Curve Illustrations: the “lower for longer” scenario

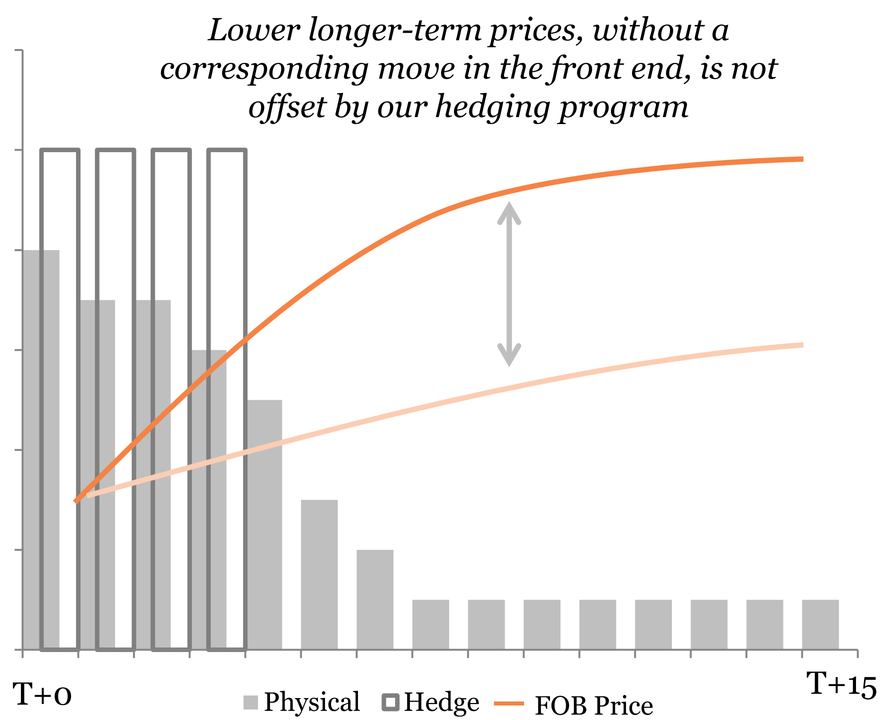
Exposure across the curve, hedges at front end

Illustrative Thermal Coal Forward Curve and Exposure FOB price (US$/t and Tonnes)



Hedges don’t cover “lower for longer” scenario

Illustrative Thermal Coal Forward Curve and Exposure, FOB price (US$/t and Tonnes)



Thermal Coal Historic Spot Prices

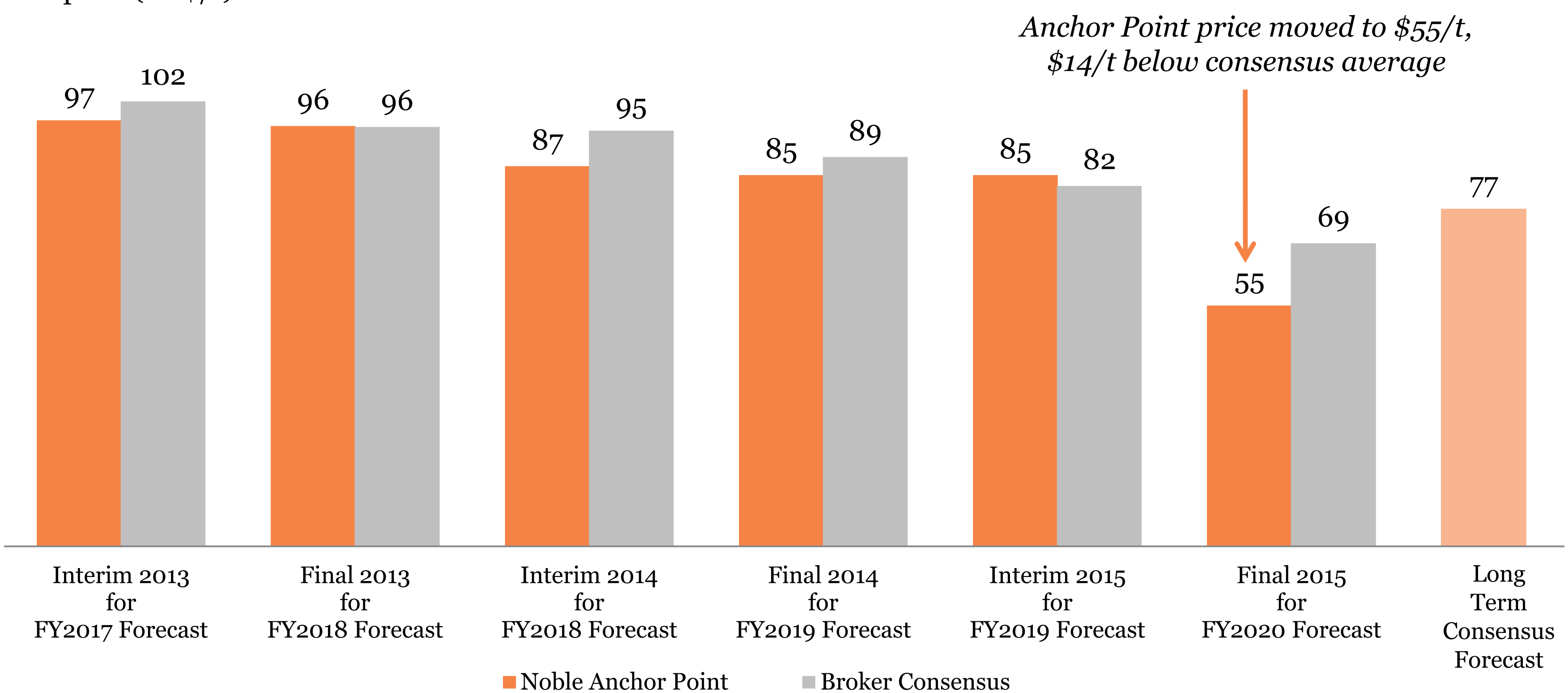
Newcastle FOB
(US$/t and Tonnes)

Exceptional non-cash losses

Historical Noble Anchor prices consistent with consensus, now moved down to significantly below consensus average

Thermal Coal Price Forecast (nominal FOB)

FOB price (US$/t)



Source: Consensus Economics

(1) Anchor Point price refers to the coal price forecast directly beyond liquid market observable prices (typically 4 years from current date). The Anchor Point is determined based on internal fundamental research supported by consensus levels.

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Strategy

Strategy Update
Committed to our Core Strategy

Consistent Strategy with three key pillars:

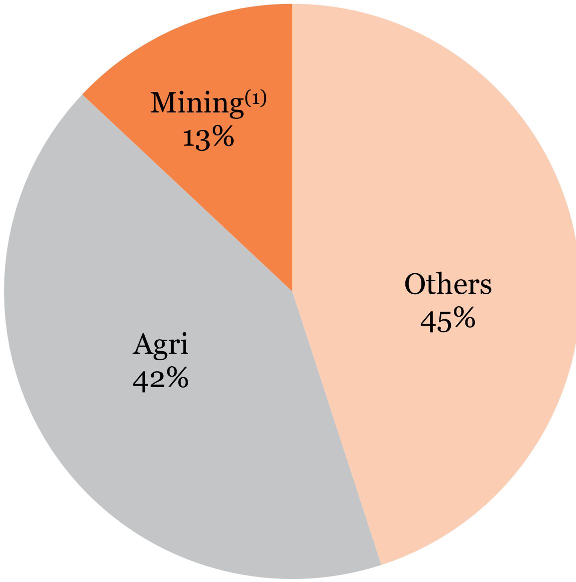
1. Revert back to our core strategy of **Asset-light Physical Merchant**
2. Diversify away from historical reliance on industrial commodities toward **consumer-related commodities**
3. Develop a more **balanced geographic footprint**, with less reliance on China

Strategy 1. Asset Light: delivered

Post-sale of Noble Agri, non-current mining assets are 2% of the balance sheet

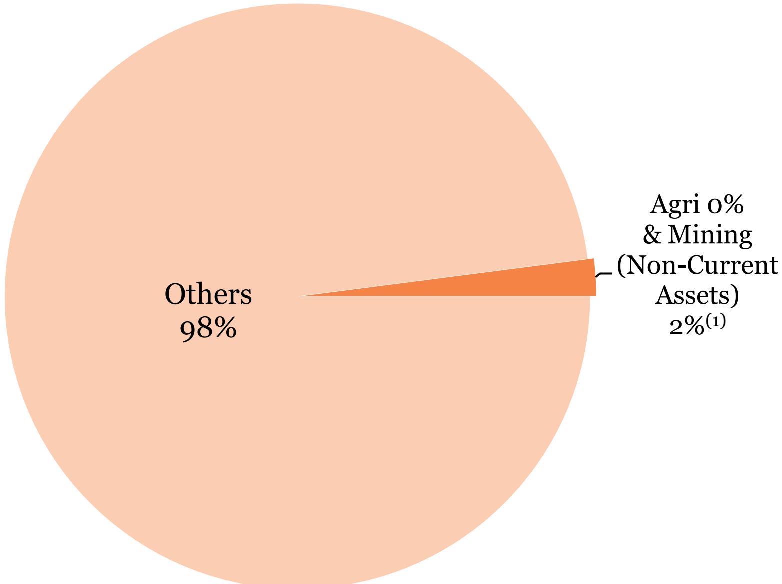
Agri and Mining Assets dominated

Agri and Non-current Mining as % of Balance Sheet
Total Assets as at 31 Dec 2010: $17B



Asset-light, less than 2% non-current mining

Agri and Non-current Mining as % of Balance Sheet
Total Assets as at 31 Dec 2015: $14B



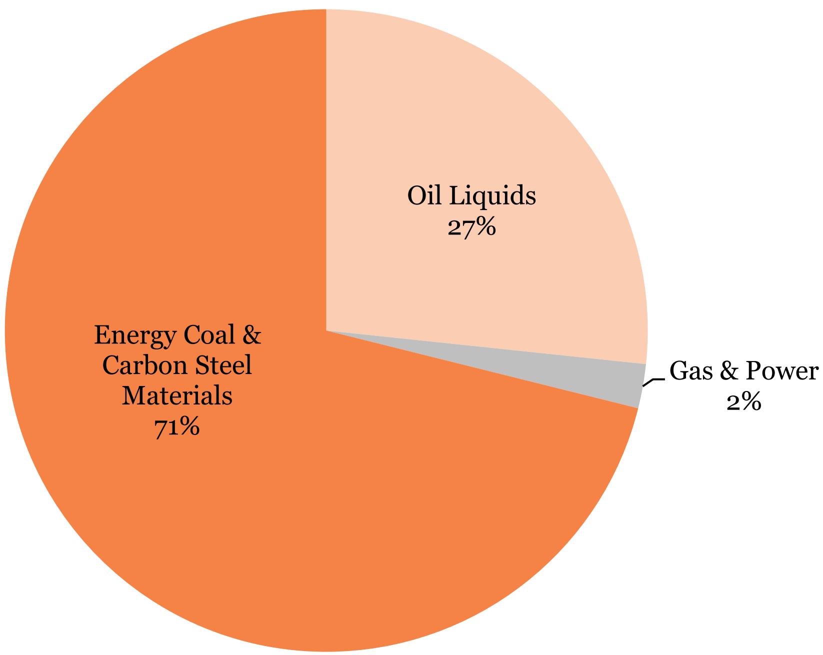
(1) Defined as Energy Coal and Carbon Steel Materials non-current assets

Strategy 2. Diversify away from industrial commodities: delivered

Increase in contribution from consumer-related commodities

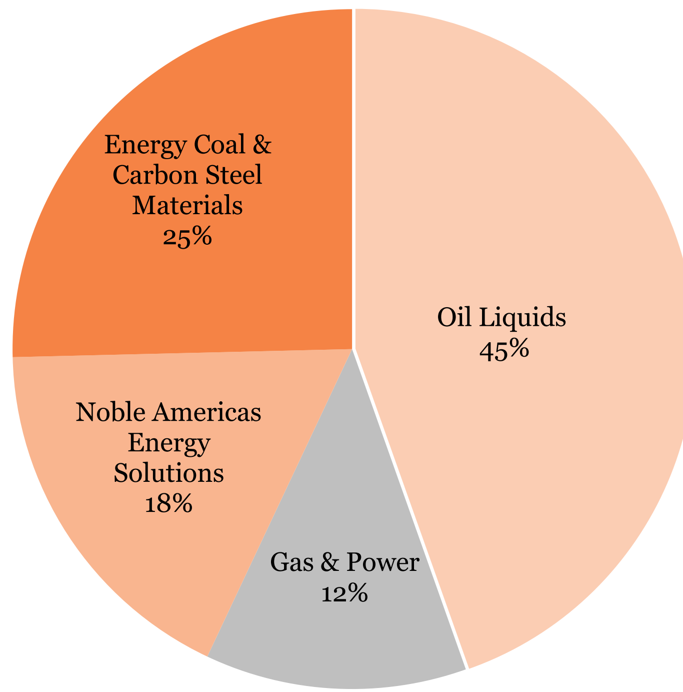
Industrial commodities dominated

Product Contribution as % of Op Income[1]
2008FY/2009FY Average



Consumer-related commodities increased

Product Contribution as % of Op Income[1]
2015FY



(1) Metals and Corporate Businesses are excluded

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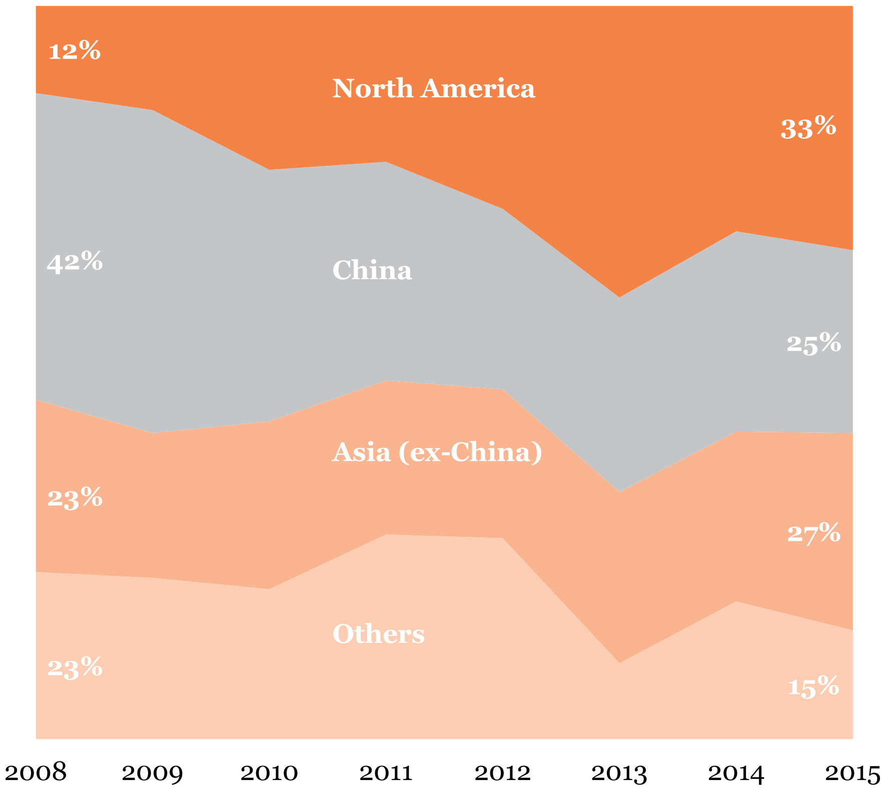
Strategy 3. Geographic balance: delivered

More geographic diversity, less reliance on China

Historically China dominated, now more diversified

% Volume contribution by region[1]



- North America has grown from c.12% of our volumes to c.33%
- Reliance on China has been reduced from c.42% of our volumes to c.25%
- Our geographic spread will diversity further as we continue to grow our customer franchise. We have targeted growth agendas across Asia Oil, India, Latin America, and the Middle East.

(1) Gas & Power segment volumes are excluded

Capital & funding

Net Fair Values, Working Capital, Cash flow, Liquidity

Net Fair Value

Fair values down, conservative 20% effective discount rate, cash still being realized

Maturity Profile (US$M)

(US$M)	Less than 4 Years	More than 4 Years	Total
31 Dec 2014	2,469	2,098	4,567
30 Jun 2015	2,058	2,022	4,080
31 Dec 2015	**1,839**	**1,339**	**3,178**

Level 1, 2 and 3 Split (US$M)

(US$M)	31 Dec 14	30 Jun 15	31 Dec 15
Level 1 & 2	3,521	2,898	2,563
Level 3	1,046	1,182	615
Group Total	**4,567**	**4,080**	**3,178**

- **Net fair value declined in FY2015 by US$1,389 million,** primarily due to the exceptional non-cash adjustments along with other market movements.
- **Realization on long-term physical contracts in line with expectations at over US$350 million in FY2015**, as confirmed by the Group's back testing activities.
- **Reduction in Level 1 & 2,** primarily due to the roll-off of short term contracts in Oil Liquids, along with realization across the businesses, and some limited impact from reduction in long term coal price forecasts.
- **Level 3 decrease primarily due to exceptional non-cash adjustments,** decreasing by over US$550 million in 2H 2015.
- Entire net fair value gains portfolio now at an **effective discount rate of 20%.**

Working Capital

Lower quarter-on-quarter due to non-cash adjustments to net fair value gains

(US$ M)	31 Dec 2015	30 Sep 2015	31 Dec 2014
Trade receivables	2,434	3,295	3,704
Prepayments, deposits and other receivables	1,166	1,236	1,557
Inventories	1,792	1,750	2,287
Trade and other payables and accrued liabilities	(4,727)	(5,596)	(8,156)
Net fair value gains on commodity contracts and derivative financial instruments	3,178	4,503	4,567
Working Capital	**3,843**	**5,188**	**3,959**

- Q4 2015 reduction in working capital of US$1,345 million driven by non-cash adjustments.
- Year-on-year reduction in working capital of US$116 million impacted by non-cash adjustments to net fair value gains and Group's actions to actively manage working capital, partially offset by a normalization of trade and other payables in Q1 2015 following ramp up of Oil Liquids balances during Q4 2014.
- Working capital levels generally benefitting from lower commodity prices over the course of FY2015. The Group is cautiously managing working capital in light of the current commodities markets.
- Readily marketable inventories ("RMI"), at US$1,710 million at year-end, accounted for 95% of total inventory, marginal change from Q3 2015 RMI levels of US$1,669 million.

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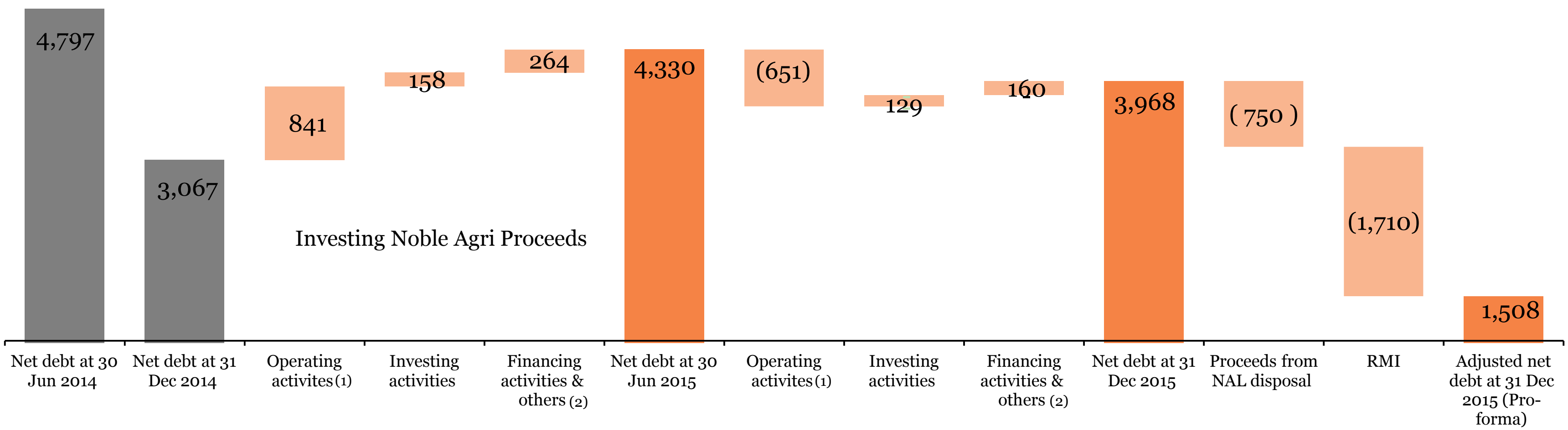
Cash Flow and Net Debt

Positive net cash flow from operating activities for H2 2015 of US$651 million

Net Debt Movement for the Twelve Months Ended 31 December 2015
(US$M)



- Delivered on target of **positive net cash flow from operating activities at US$651 million[(1)]** in H2 2015– drivers include US$190 million of operating profit before changes in working capital and US$448 million decrease in working capital.
- FY 2015 net cash used in investing activities of US$287 million, limited to discretionary spend, in line with asset light strategy.
- Pro forma year end **adjusted net debt of US$1.51 billion, including cash of US$1.95 billion.**

(1) Excludes movement in cash with futures brokers not immediately available for use

(2) Excludes bank debt additions/repayments and redemption of senior notes and includes interest paid on financing activities and other

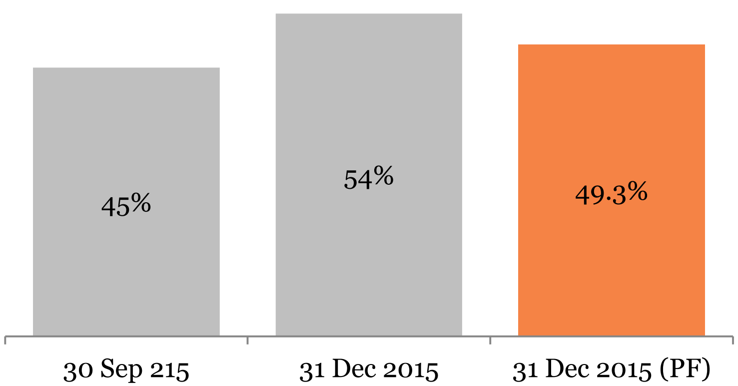
Capital Structure
Pro-forma net debt to capitalization at 49%

- The Group's focus on managing leverage resulted in a reduction of net debt as of 31 December 2015, Adjusted net debt[3] position at year end of US$2.26 BN, **representing a decline of US$248M from Q3 2015**
- **Record US$1.95BN Cash** at year end
- **Pro-forma Net debt to capitalization ratio at 49%,** within targeted 45%-55% range

(US$ M)	30 Sep 2015	31 Dec 2015	31 Dec 2015 PF(4)
Gross Debt	5,455	5,921	5,171
Less Cash [1]	1,280	1,953	1,953
Net Debt	**4,175**	**3,968**	**3,218**
Adjusted Net Debt [3]	**2,506**	**2,258**	**1,508**
Net Debt/Capitalization[2]	**45.1%**	**54.5%**	**49.3%**

(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) Pro forma including US$750 million Noble Agri proceeds

Net Debt/Capitalization

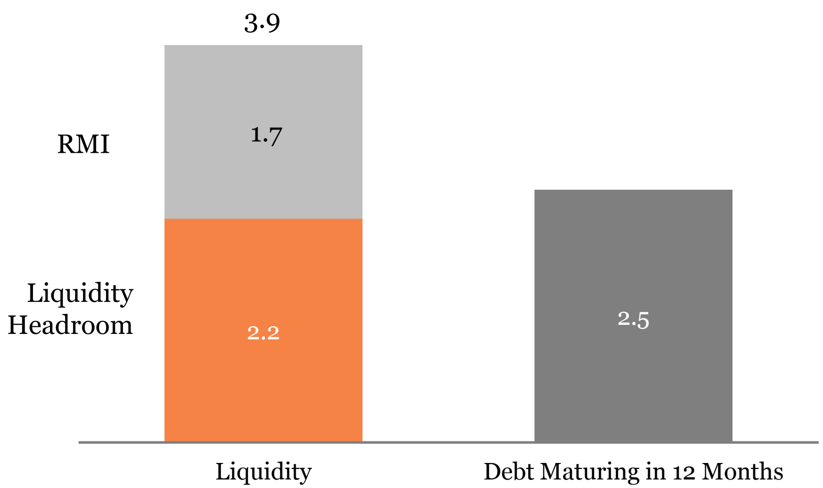


Liquidity Access and Debt Profile

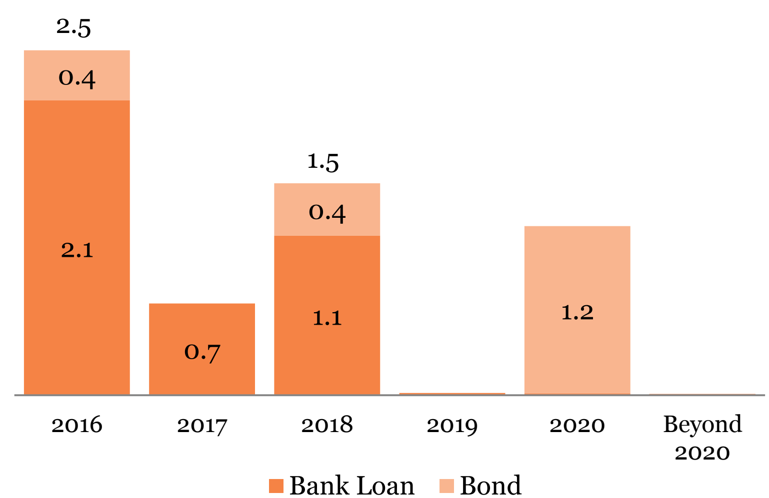
US$1BN of further liquidity scheduled for delivery by March 2016

- Total committed and uncommitted bank facilities as of 31 December 2015 stood at US$14.7 billion, comprising US$4.4 billion in committed facilities and US$10.3 billion in uncommitted facilities
- 58% 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
- Liquidity headroom(1) of US$2.2 billion(2) and US$3.9 billion when adding RMI
- Scheduled to **deliver US$1BN in further liquidity** by end March 2016 (including Noble Agri)

Access to Liquidity
(US$ billion)



Debt Maturity Profile
(US$ billion)



(1) Readily available cash and unutilized committed facilities
(2) US$2.2 billion includes approximately US$600 million relating to committed facilities coming due in 2016

Priorities

Delivering on the priorities

Delivered on all key priorities for H2 2015

Commitment to positive cash flow, net debt reduction, capital raise and cost control

☑ Priority 1: focus on cash generation

- **Q3 $280M** of positive net cash flow from operations[1]
- **Q4 $371M** of positive net cash flow from operations[1]
- We delivered ahead of market expectations

☑ Priority 2: focus on net debt reduction

- Q3 Net debt **reduced by $155M**
- Q4 Net debt **reduced by $207M**
- **Adjusted net debt[2] position at year end of US$2.26 BN**

☑ Priority 3: raise at least $500M of capital

- We delivered ahead of market expectations
- **Sale of Noble Agri $750M**, plus additional potential upside of $200M

☑ Priority 4: strong discipline on costs, capex and investments

- **On-track to Exceed Cost Reduction Targets of $70M**
- Quarterly **SAO Costs run-rates down US$28M**.
- **Finance costs down** US$13M a quarter from Q1 2015
- Investment in **CAPEX[3] down 70%** to $83M in FY2015

(1) Excludes movement in cash balances with futures brokers not immediately available for use
(2) Adjusted for RMI
(3) Defined as investments in PP&E

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Priorities for Q1 2016

Committed to bank refinancing, liquidity, review of capital options

- ☐ **Priority 1:** Complete the bank refinancing
- ☐ **Priority 2:** Deliver the US$1BN in additional liquidity by end March 2016 (including Noble Agri)
- ☐ **Priority 3:** Review Capital Options
- ☐ **Priority 4:** Focus on improved commercial opportunities

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Noble Group
Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products. Operating from over 60 locations, Noble facilitates the marketing, processing, financing and transportation of essential raw materials. Sourcing bulk commodities from low cost regions such as South America, South Africa, Australia and Indonesia, the Group supplies high growth demand markets, particularly in Asia and the Middle East. We are ranked number 77 in the 2015 Fortune Global 500. For more information please visit www.thisisnoble.com.

Disclaimer
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