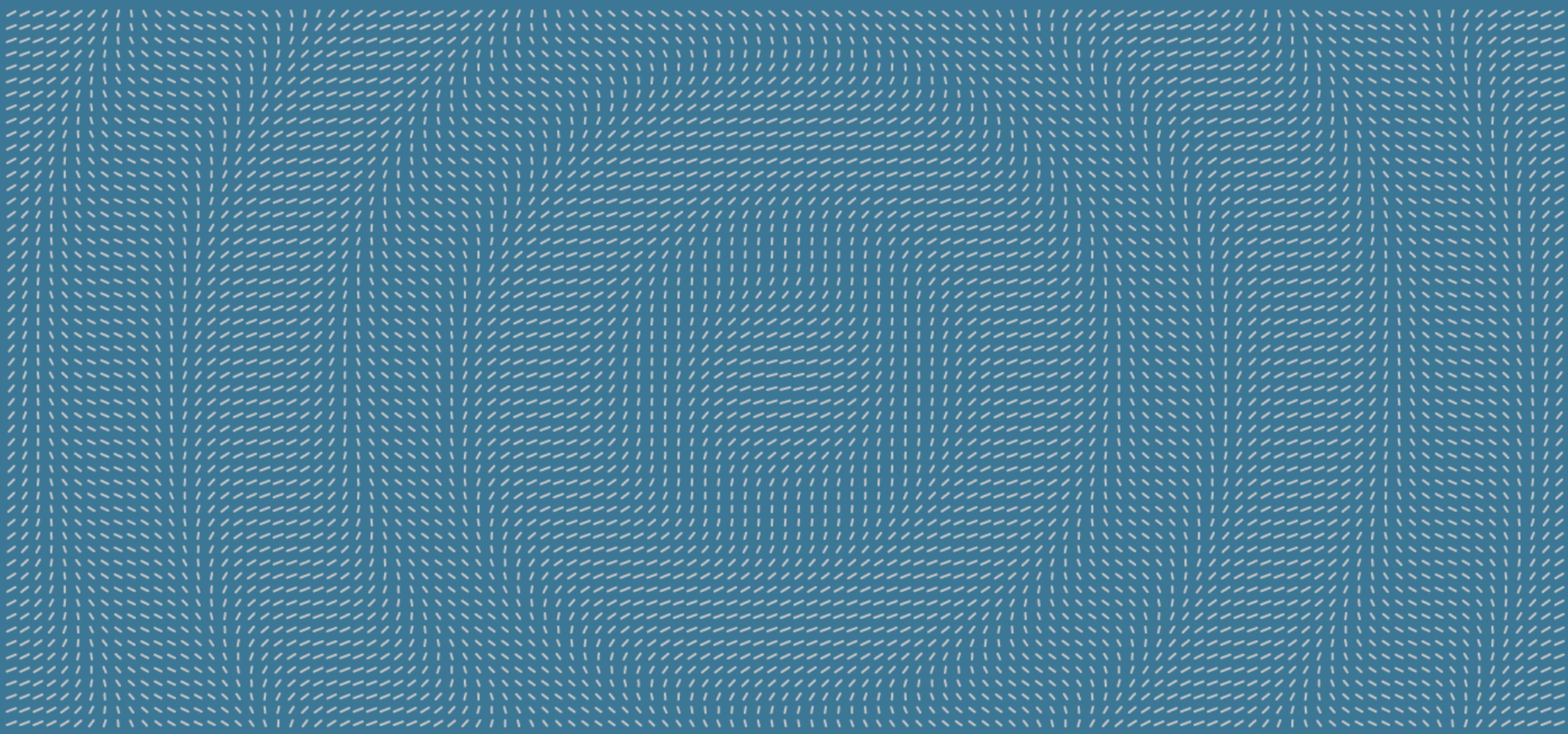




Noble Group Annual General Meeting

Grand Copthorne Waterfront Hotel
Singapore
17 April 2015





Noble Background

April 2015



About us

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products, as well as having a 49% interest in Noble Agri, its agricultural partnership with COFCO.

Operating from over 60 locations and employing more than 40 nationalities, 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 76 in the 2014 Fortune Global 500.

EIGHT BUSINESS LINES

ENERGY SOLUTIONS

OIL LIQUIDS

GAS & POWER

ENERGY COAL

METALS

CARBON STEEL MATERIALS

CHARTERING

FINANCIAL SERVICES

Our core strategy and asset light approach

- » Noble's core strategy is to be the best company in the world at moving the physical commodity from the producer to the consumer and managing the market, credit and operational risk associated with that. Our objective is to build long-term value for our shareholders, our partners, our customers and our people
- » To advance Noble's strategy, we seek to be partners rather than competitors with our producer customers and with investors looking to invest in producing assets
- » Our asset-light approach relies on strong partnerships at both ends of the supply chain with Noble supplying best in class execution at the most competitive price across the link
- » Noble achieved significant milestones in the continued implementation of its asset-light strategy: partnerships with EIG, COFCO, Jamalco, X2 Resources, Targa Resources, Petroecuador and others.

Our core strategy and asset light approach

What we mean by asset light

PRODUCT FLOWS

Any capital we deploy into fixed assets or place long-term on the balance sheet must secure a disproportionate amount of product flow for the amount of capital expended

FLEXIBILITY

We remain open to new transactions and opportunities in the businesses and geographies we operate in

ADDITIONAL LIQUIDITY

Our asset-light approach provides access to various forms of third party capital, allowing us to develop our business and deliver returns without constraining Noble's liquidity profile

PEOPLE LIGHT

Any capital that we deploy should not give us a significant operational role in running an industrial complex

PARTNER OF CHOICE

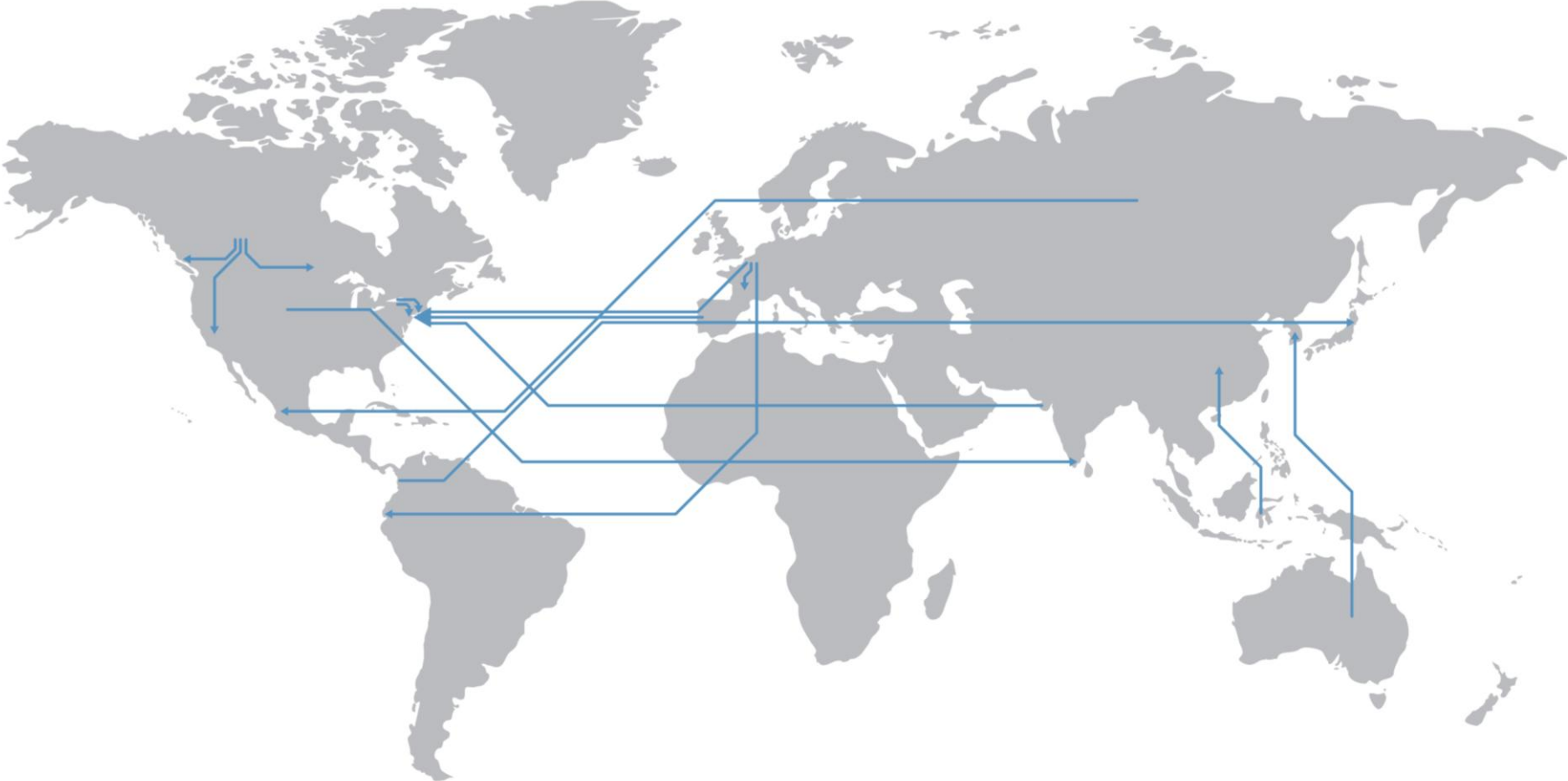
We are integrated in, and integral to, our customers' business. We position ourselves as an important partner in the long run

CORE COMPETENCE

With our deep local relationships and expertise across multiple products, markets and geographies, we create focused businesses aligned to serve our customers more swiftly and effectively

Energy

Major trade routes



Energy

Energy Solutions



- » Key contributor within the Group's energy businesses
- » One of the top suppliers of power and natural gas in the US
- » Again, generated a record return in 2014

Oil Liquids



- » Strong performance, reflecting commitment to building the franchise
- » Captured opportunities resulting from the structural changes in the industry
- » Positioned as possibly the largest gasoline blender in North America

Gas & Power



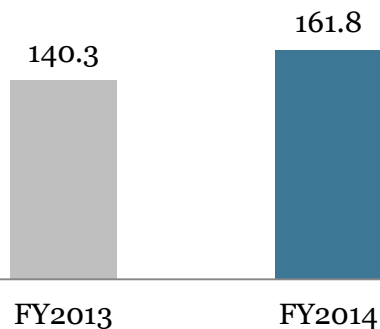
- » Record year in North America, as investments of prior years underpin growth
- » Repositioning European strategy and focusing on niche markets
- » Re-entered the LNG market with first delivery in 4Q 2014

Coal

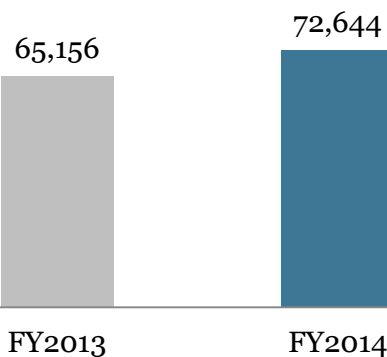


- » Performance impacted by challenging market conditions
- » Leadership position in the global seaborne trade reaffirmed with volume growth
- » Well positioned to benefit from the growth in India

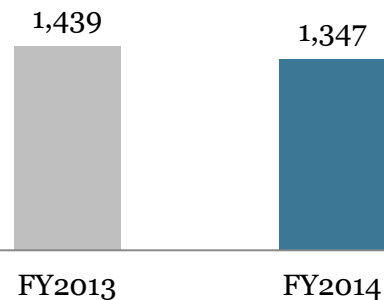
Volume ⁽¹⁾



Revenue (US\$MM)



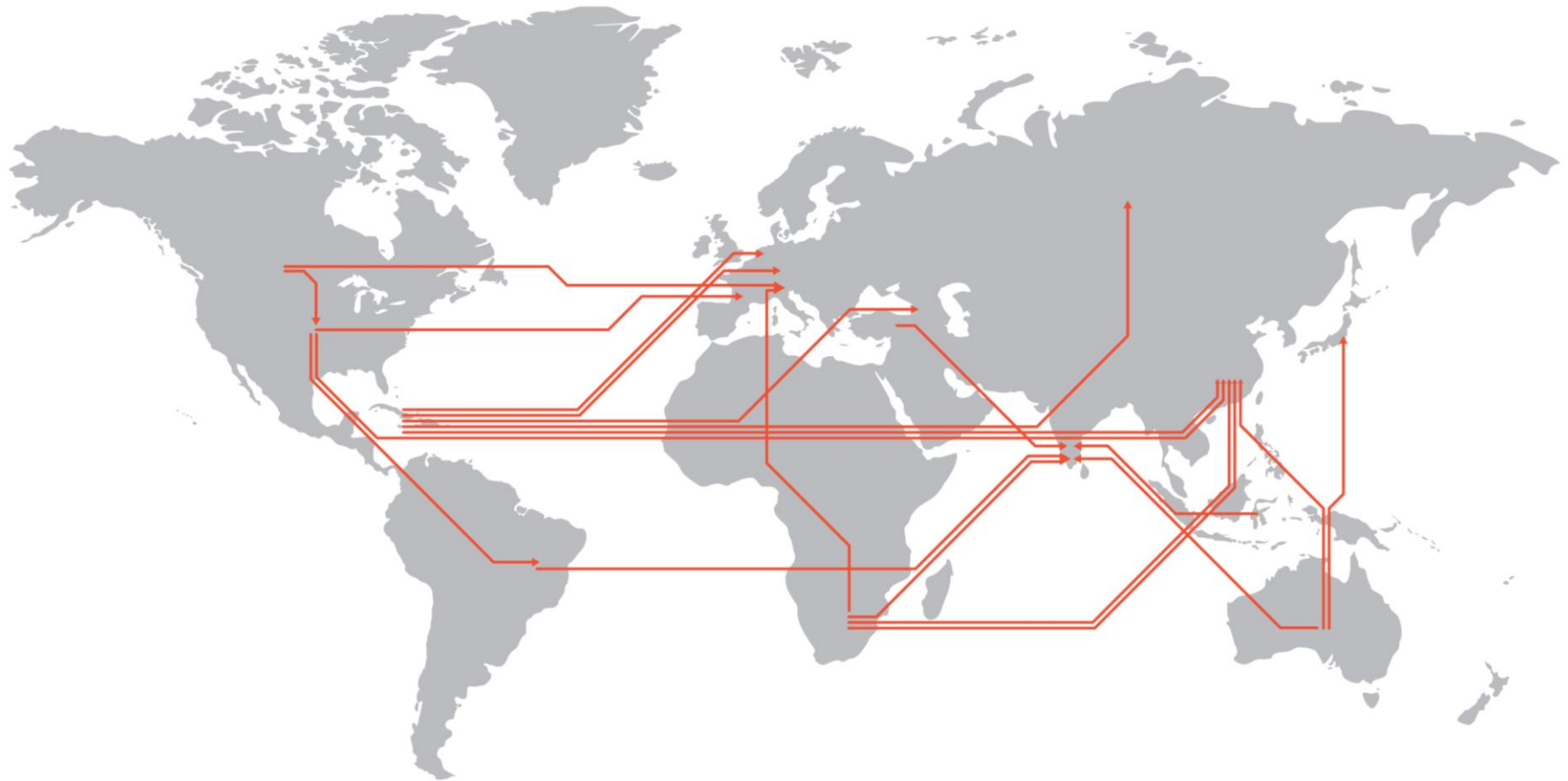
Operating Income from Supply Chains (US\$MM)



(1) Gas & Power volume not included

Metals, Minerals & Ores

Major trade routes



Metals, Minerals & Ores

Metals

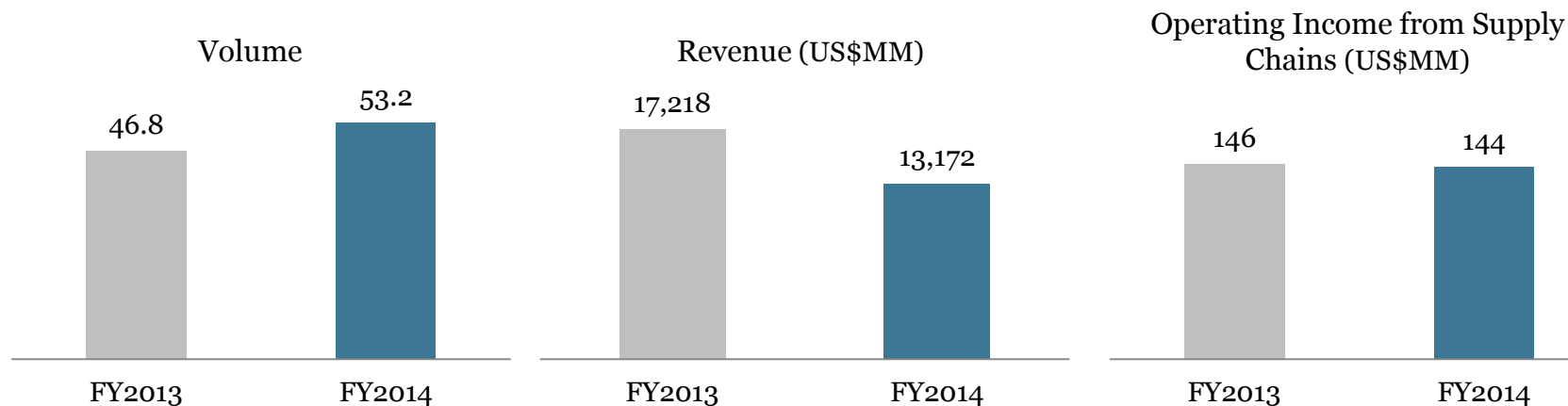


- » Diversified income streams with off takes and marketing agreements for non-ferrous metals including zinc, copper, tin and bauxite, across a broad geography
- » Expanded reach into North America and Africa
- » Volume continued to benefit from strong consumer demand for products
- » Acquisition of Alcoa's stake in Jamalco underpins growth in alumina business

Iron Ore & Special Ores

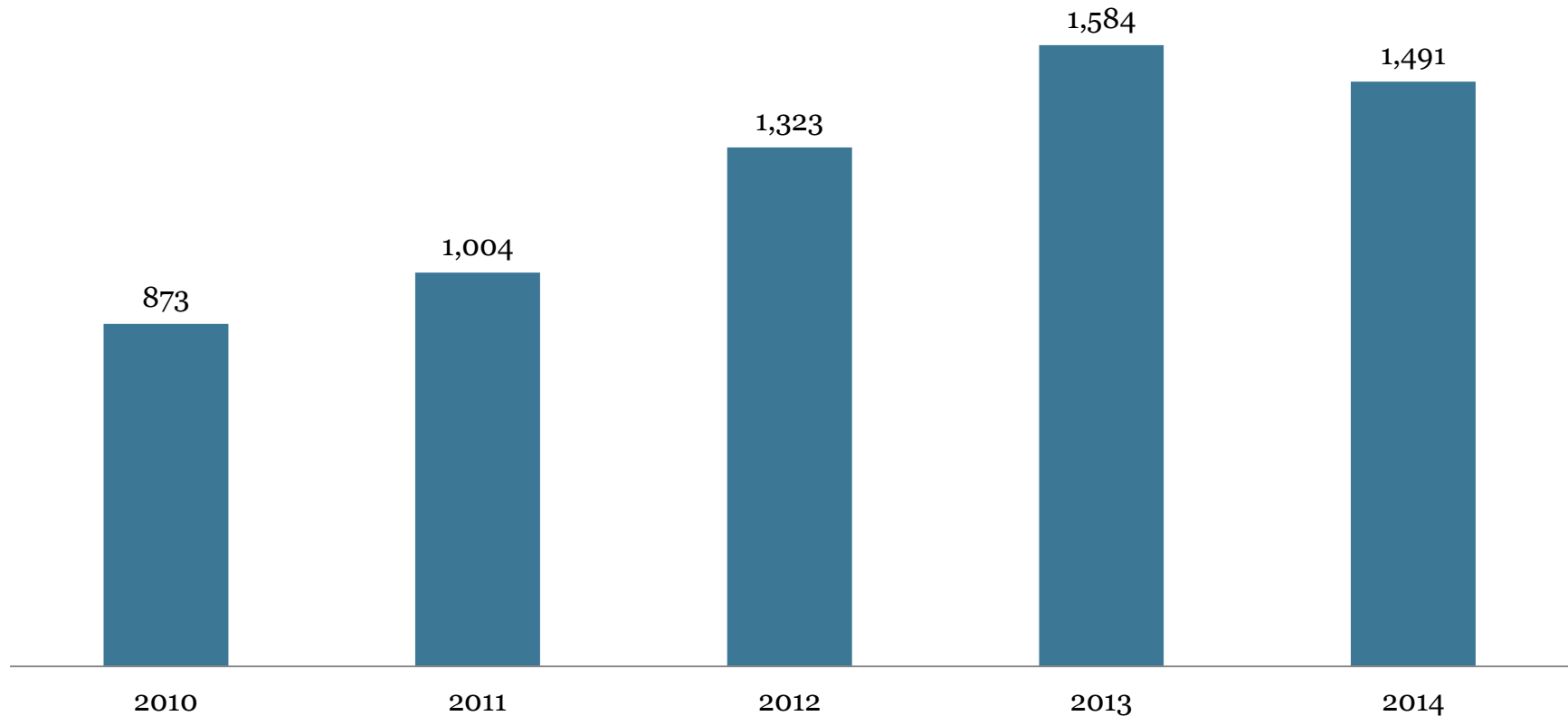


- » Trading margins continue to be impacted by the challenging price environment
- » Difficult conditions reflected in the operational costs charged against FY2014 operating income from supply chains as Territory Resources was placed onto a care & maintenance basis
- » Iron ore volumes expected to return to more normalized levels, following the restructuring of the business in 2014



Strong Profitability in Our Core Businesses

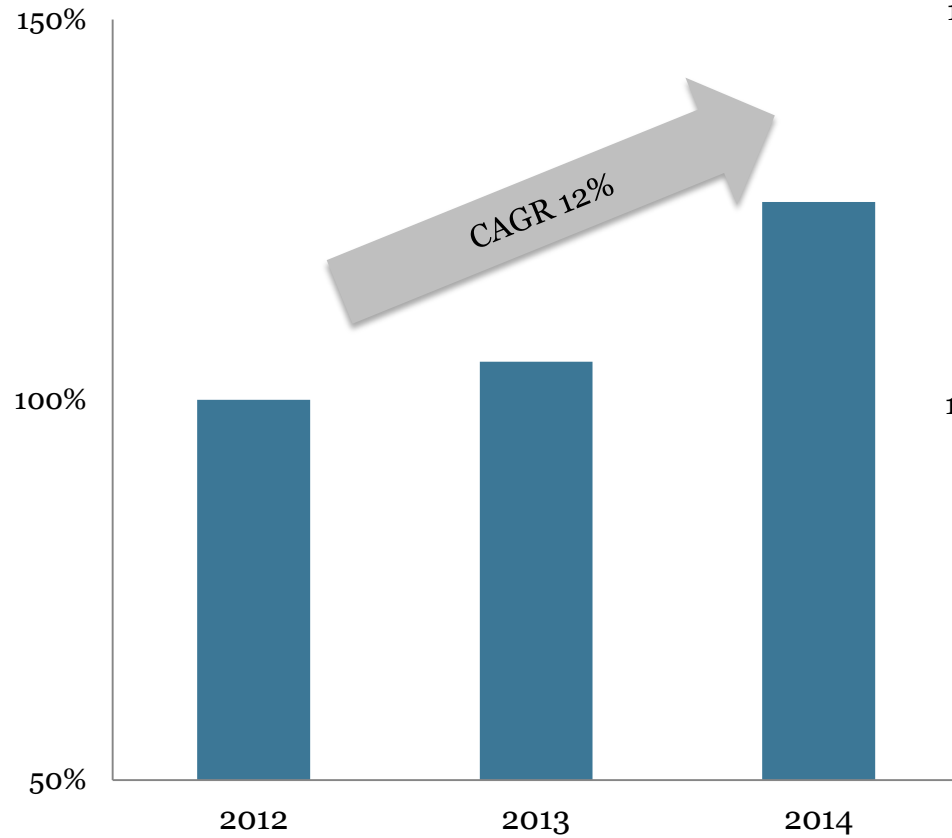
Operating Income from Supply Chains (excluding Agriculture Segment)
(US\$MM)



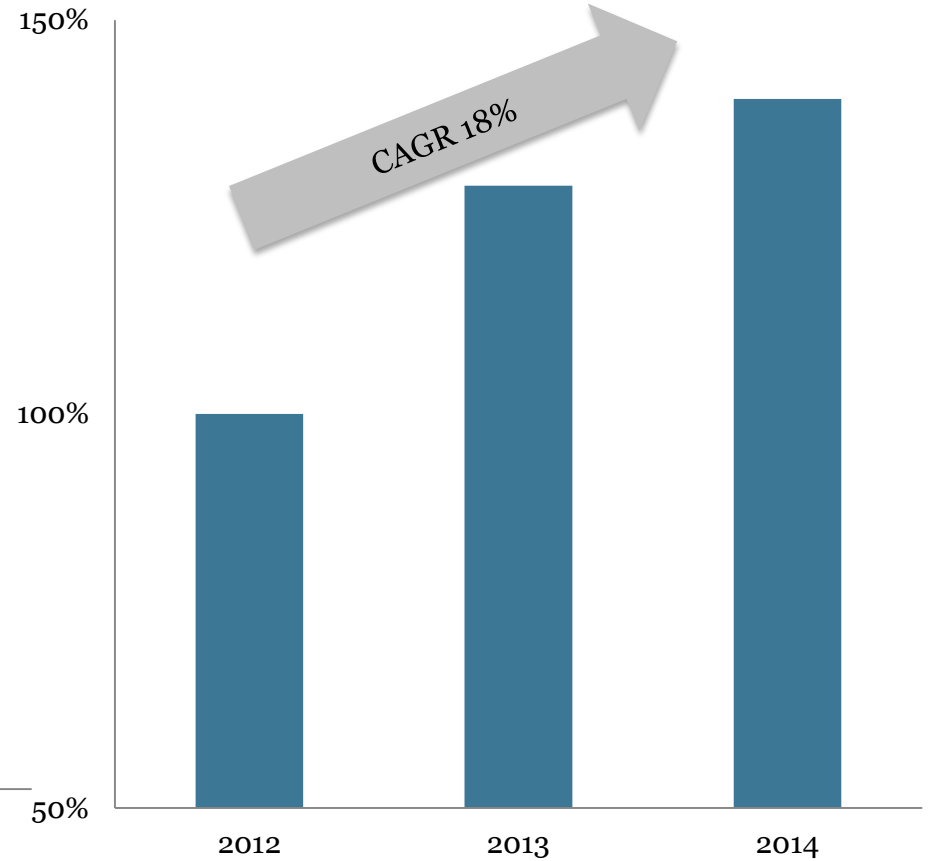
(1) Above analysis based on historical segmental results

Energy Growth

Oil Liquids Volumes
(Indexed MT)



Power Volumes (Excluding NAES)
(Indexed MWh)



Chartering

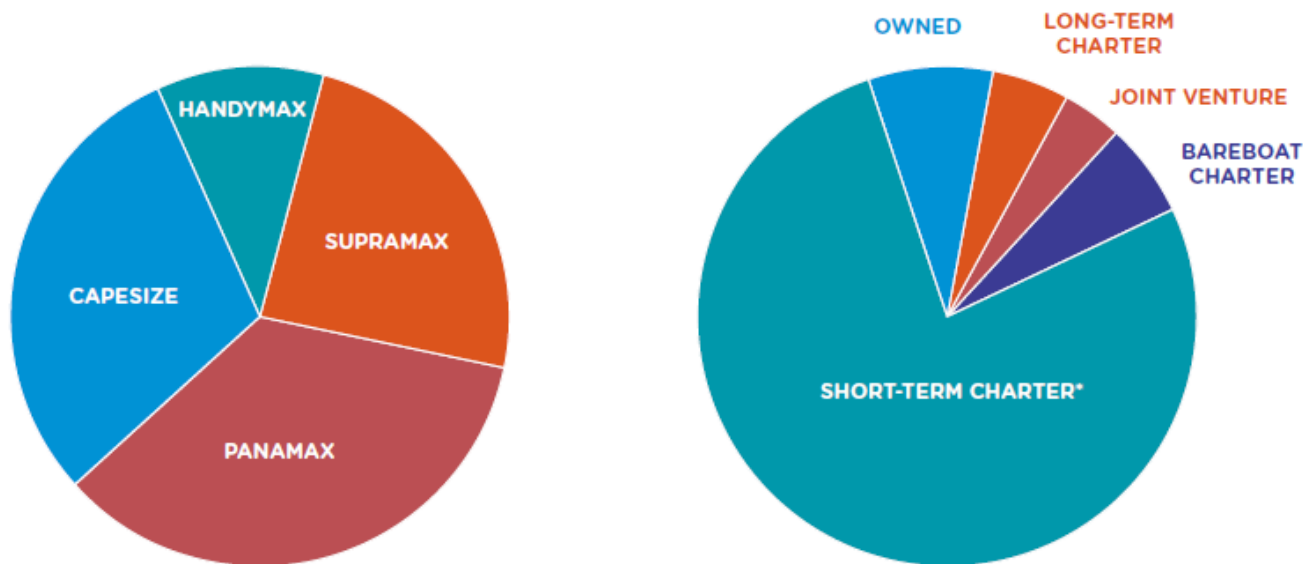
Overview

- » Noble Chartering is headquartered in Hong Kong and has six branch offices (Geneva, Beijing, New Delhi, London, Singapore and Stamford) covering all time-zones and markets to offer our clients support around the clock , around the world
- » New and profitable opportunities can be created by leveraging Noble Chartering's unique characteristics; commodities flowing internally from the group's platforms (iron ore, coal, coke and grain), an investment grade rating and the global network of offices
- » Noble Chartering can add value by offering assistance on; trading/hedging by freight derivatives, risk management and market intelligence
- » Noble Chartering is steadily growing its cargo volume by broadening its client base (3rd party and in-house) and global reach

Chartering

Our Flexible Fleet – Owned, Chartered and JV

- » Noble Chartering is managing a flexible fleet of ships (Capesize, Panamax and Supra/Handymax) to offer optimal support to our clients
- » Our fleet comprises of a mix of VSLs in all sizes in various forms that offer flexible optionalities from short-term charters to owned VSLs



***Short term charter includes VSLs chartered for less than 2 years*

Financial Services

Capturing the opportunity

- » Secular structural change on financing side of the industry opening up opportunities to create value by extracting additional financial margin and by accessing funding from non-banking sources
- » Fewer bank counterparties and reduced participation in physical business
- » Banks are reducing balance sheet available to the sector
- » Non-bank financial channels however are still dedicating capital to commodities
- » Our customers are looking for alternatives



Financial Services is building out the necessary complementary skill sets to help our physical businesses

- » Access to new customers to drive greater physical volumes; and
- » Deliver a broader range of solutions to those customers; and at the same time
- » Extract additional financial margin from those customers

Financial Services Framework

1. Capital & Origination

- » Oversight of capital deployment
- » Coordination of customer financing solutions
- » Coordination of regional / country coverage

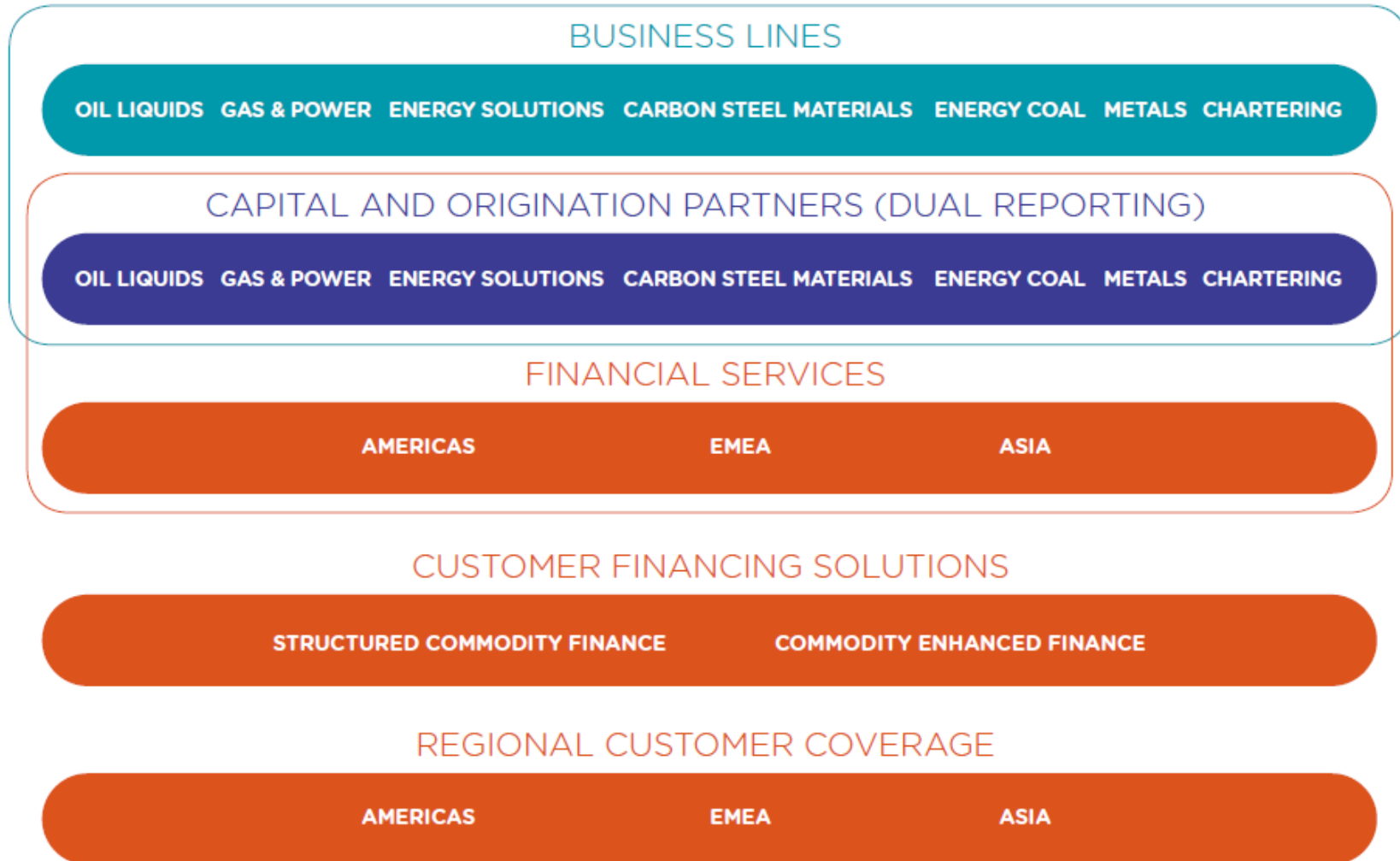
2. Customer Financing Solutions

- » One-stop shop for financing customers
- » Build out access to non-banking sources of financing
- » Originate-to-distribute approach in line with asset-light strategy

3. Regional Coverage

- » Cross commodity coverage
- » Top corporates
- » Governments
- » Local financial institutions

Teamwork: structured to serve clients better

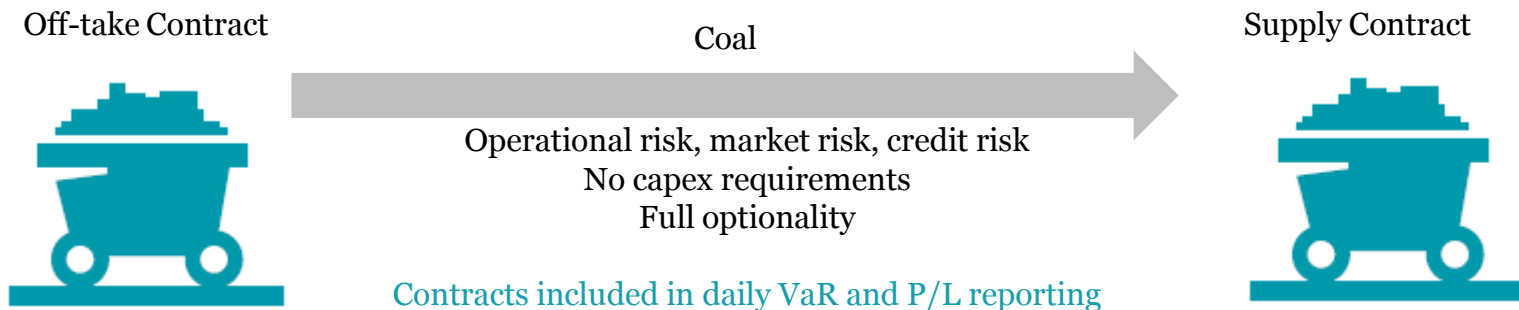
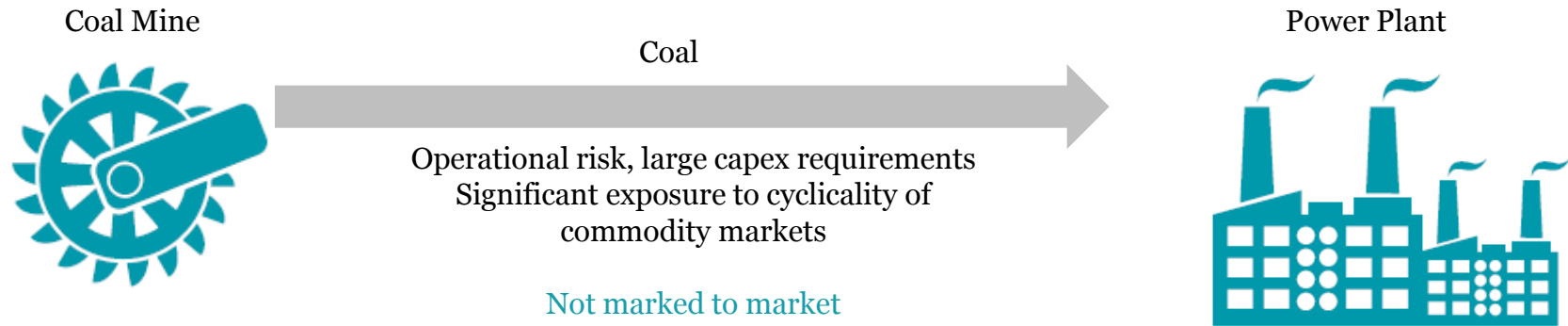




Our Business Model

Our Business Model

Full Supply Chain Model –Asset Heavy



Governance and Accounting

Governance Framework

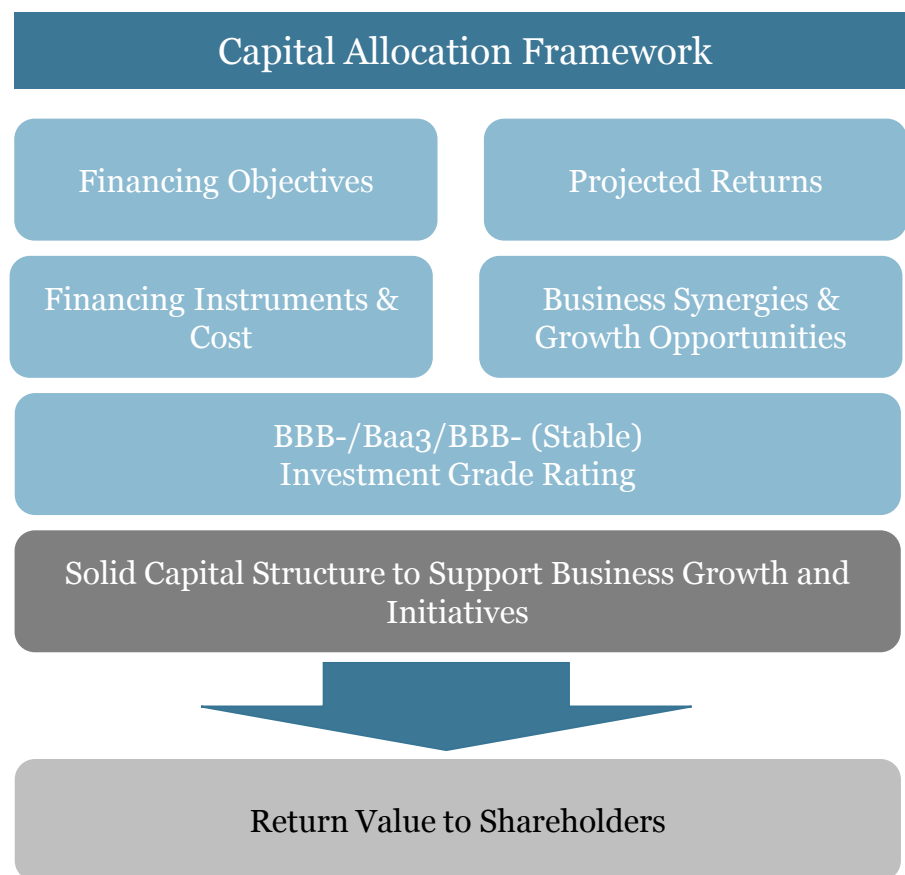
- » Clear policies approved by the Audit Committee
- » Standard manuals covering accepted approaches and external pricing input standards
- » Independent control groups involved in modeling and valuation
- » Independent price testing and curve validation on a monthly basis
 - Committee comprised of members of finance, credit, business and risk
- » Segregation of responsibilities for signoff of final balance sheet presentation and P&L recognition
- » Reporting to Group CEO and CFO on all major transactions including back-testing actuals against initial assumptions

Accounting Recognition

- » Price curves
- » Expected volumes based on third party expert reports
- » Discount rate, adjusted to reflect market risk, counterparty credit risk and operational risk, among others
- » Exchange rate
- » Reserves (related to production, execution, and operational risks)

Clear controls in place to ensure accuracy, appropriateness and independence of valuation

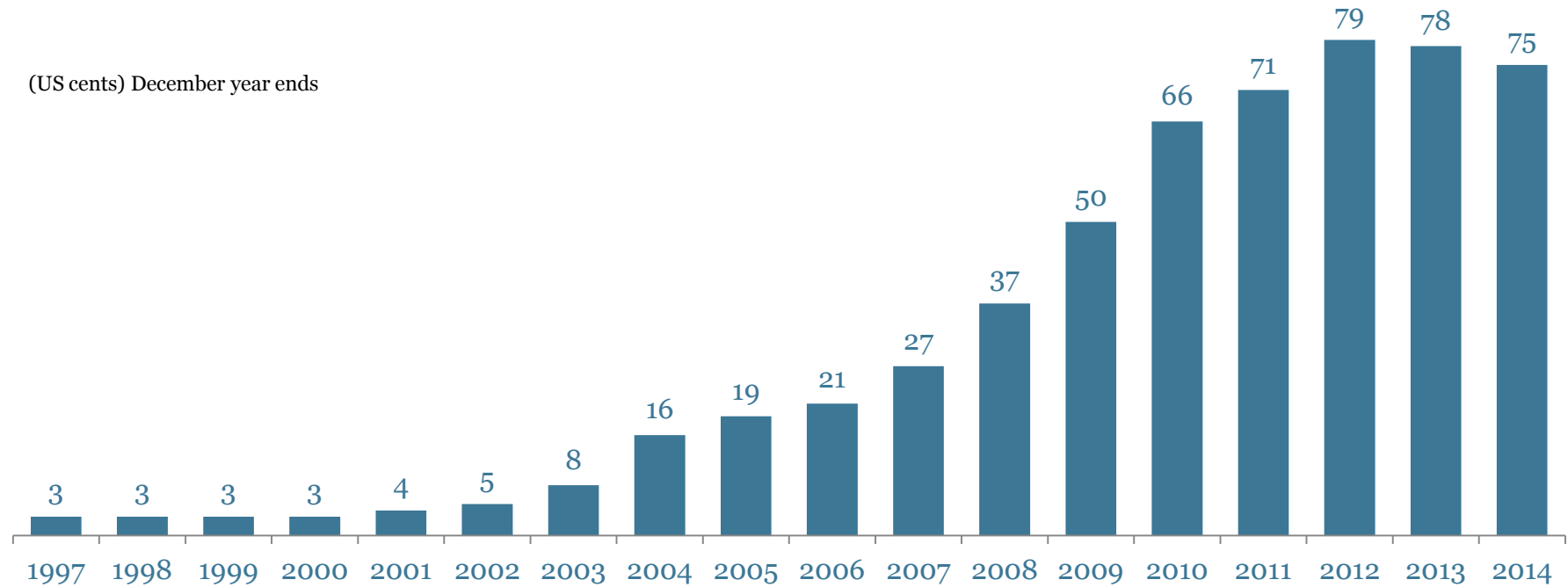
Capital Management

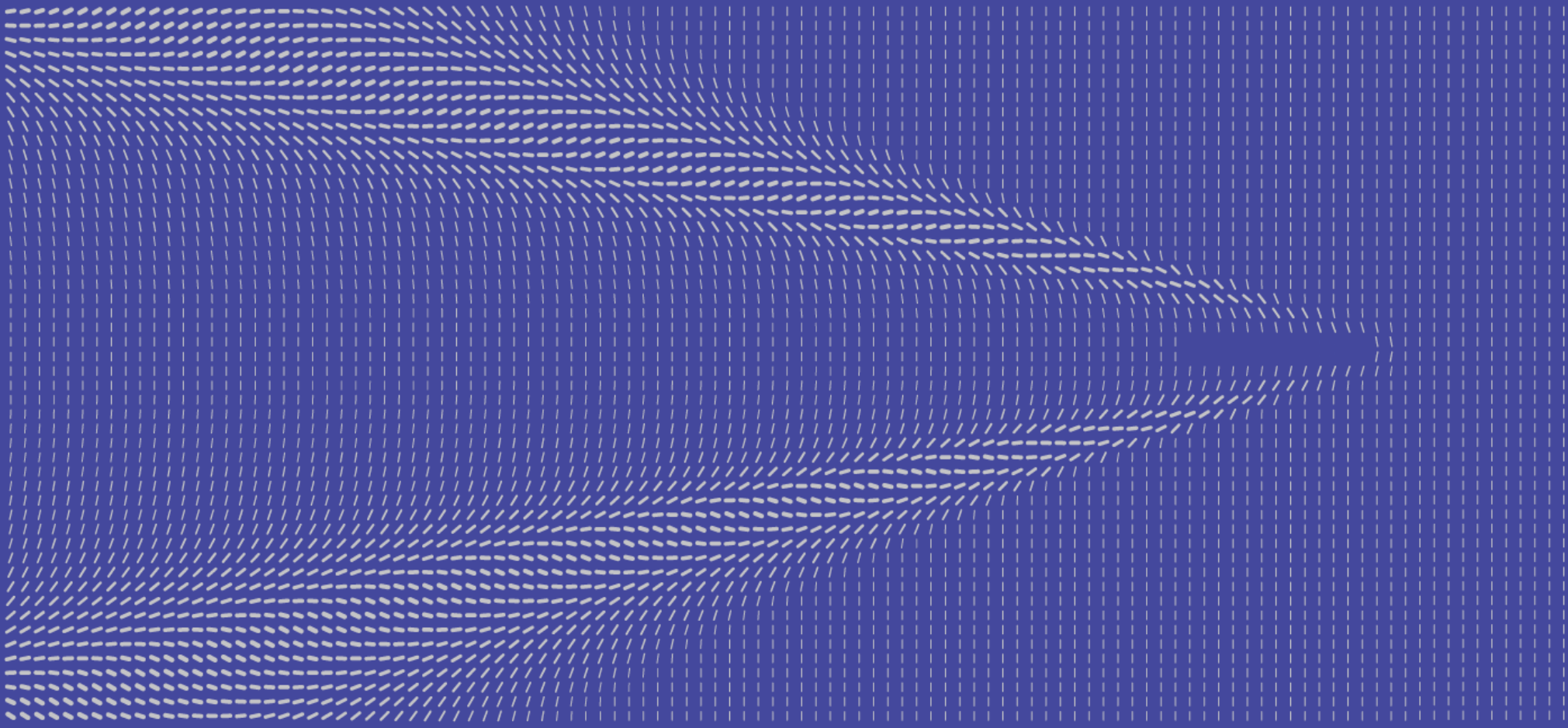


- » Noble strives to maintain a solid capital structure that supports growth and new business initiatives to maximize returns and optimize cost of capital
- » We continue to be committed to maintaining our investment grade rating
- » We have implemented a clear capital allocation framework for working capital and investments
- » Focus will be on returning excess capital to shareholders via dividend distributions, share buy backs and asset sales
 - Progressive dividend policy to be reviewed and adjusted in light of market conditions
 - FY2015 payout ratio target 35% of net profit
 - Continued review of existing share buyback mandate

Our net asset value per share since SGX listing

(US cents) December year ends





Partnerships



Noble Agri

- » Landmark joint venture between Noble Group, and a consortium consisting of COFCO, HOPU Investments and other financial investors
- » Engages in agricultural trading and processing businesses which it originates from low-cost producing regions such as South America, South Africa, East Europe, India, and Australia, to supply regions with high demand, such as Asia and the Middle East
- » Owns and operates logistics and processing assets in strategic locations within key global trade flows
- » Noble Agri is the principal international origination platform for COFCO, with its upstream origination and trading operations linked to the downstream processing and distribution capabilities of COFCO and its affiliates in China to create a fully integrated value chain



中糧来宝
noble agri

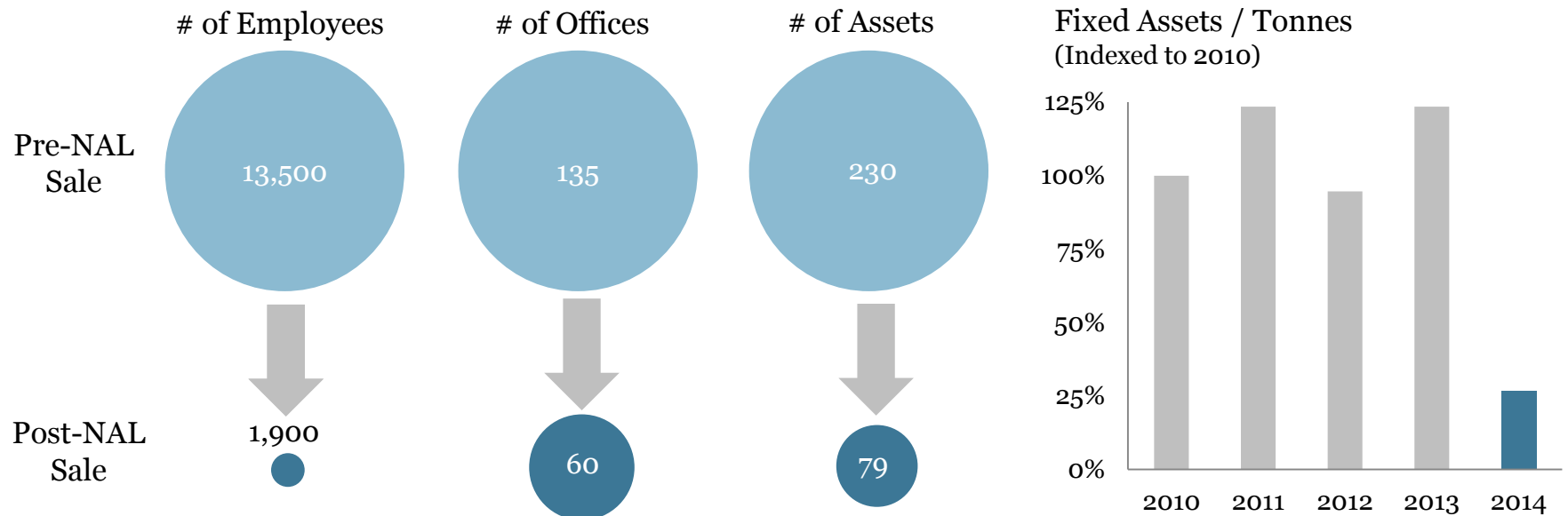
Frank Ning – Chairman
Richard Elman – Deputy Chairman
Yusuf Aireza – CEO



Formation of Noble Agri JV

Impact on Noble Group

- » The sale of a 51% stake in NAL was a transformational transaction for the Group in terms of the organizational structure, balance sheet, and in significantly progressing our asset light strategy
- » Noble Agri is regarded as an associate and has been equity accounted for since October 2014
 - Noble Agri recorded at the market based cash transaction price
 - Total agreed final cash consideration of US\$1.46 billion, an adjustment of US\$37 million out of the US\$1.5 billion received in October 2014

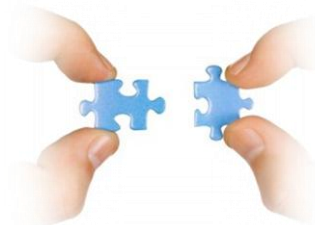


Formation of Noble Agri JV (cont'd)

Opportunities for Noble Agri



- » Largest supplier of diversified products and services in the agriculture and food industries in China
- » Fully integrated value chain, providing assurance for food safety and quality
- » Leading importer of grains including wheat, corn and soybeans
- » Dedicated access to the world's largest consumer of agricultural products



- » First quartile production facilities in the world's lowest cost origination centers
- » Access to strategically located supply chain assets globally, including ports and warehouses
- » Best-in class risk management capabilities
- » Worldwide logistics and chartering capabilities



Multi-flag agricultural platform

COFCO's principal origination partner

Harbour Energy

- » Joint venture between industry-leading energy-focused asset management firm EIG, and Noble Group
- » Harbour Energy will own and operate upstream and midstream energy assets globally, with concentration on high quality assets where Noble can facilitate value up-lift through offtake, logistics and risk management
- » Noble is the preferred offtake and marketing partner
- » EIG and its internal management team serve as manager of the company and oversee cash raising and acquisition
- » Harbour Energy provides Noble with the opportunity to partner with an industry leader to capture the tremendous potential presented by fractured global energy market



Linda Cook – CEO
R. Blair Thomas – Co-Chairman
Yusuf Aireza – Co-Chairman

X2 Resources

- » Headed by former Xstrata management team members, Mick Davis and Trevor Reid, X2 Resources is a private mining venture, with the aim to create a new mid-tier diversified mining and metals group
- » As one of X2 Resources' cornerstone investors, Noble is the preferred marketer and provider of supply chain management and logistics services
- » Noble will provide fuel or power supply when appropriate
- » As investment opportunities are evaluated, Noble will provide acquisition support

X2 Resources

Founded by Mick Davis and Trevor Reid, former CEO and CFO of Xstrata respectively

FY2014 Results

Financial Highlights

Year Ended 31 December

- » Strong volume growth across Segments with FY2014 Group tonnage up 19% at 278 million tonnes⁽¹⁾, compared to FY2013
- » Record operating income from supply chains at US\$1.6 billion, when adjusted for the operating losses from Territory Resources before placing it onto a care & maintenance basis
- » Unprecedented breadth of contributions from across the businesses as underlying supply chain activities gain momentum with investments made in our people and our customers started to have an impact
- » Sale of a 51% stake in Noble Agri Limited (“NAL”) successfully completed, with the final sales proceeds agreed at US\$1.46 billion, a US\$37 million adjustment to the initial payment of US\$1.5 billion
- » Completion of the NAL transaction was transformational for the Group, resulting in a highly liquid balance sheet, a simplified structure and significant progress made towards an asset light model
- » Total impairments, write offs and provisions of US\$438 million taken in FY2014, following our annual year-end review process. Assessment of this amount based on conservative assumptions reflecting the continued decline in prices and downward revision in forward curves
- » Partnerships with X2 Resources and Harbour Energy also firmly established, offering substantial growth opportunities alongside strong independent organic growth
- » Solid balance sheet with net debt to capitalization at approximately 38% and industry leading liquidity headroom⁽²⁾ of US\$5.1 billion to support ongoing business initiatives
- » Book value per share at US\$0.75

(1) Pro forma, including full year NAL volumes

(2) Readily available cash and unutilized committed facilities

Consolidated Income Statement Summary

Year Ended 31 December

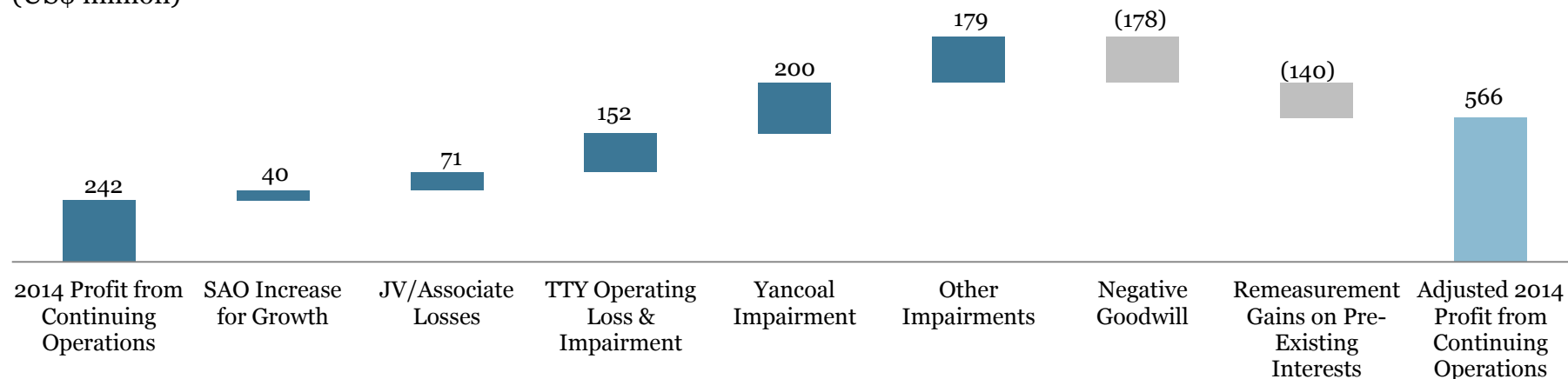
(US\$ million)	FY 2013	FY 2014
Revenue	82,383	85,816
Operating income from supply chains	1,584	1,491
<i>Operating income margin (%)</i>	<i>1.92%</i>	<i>1.74%</i>
Losses on supply chain assets	(46)	(290)
Share of profits & losses of joint ventures & associates	(107)	(178)
Total operating income	1,431	1,023
Other income net of other expenses	(6)	1
Selling, administrative and operating expenses	(480)	(565)
Finance costs – net	(185)	(181)
Taxation	(40)	(36)
Net loss for the year from Agricultural discontinued operations ⁽¹⁾	(482)	(109)
Non-controlling interests	5	(1)
Net profit	243	132

(1) 2014 figures represent results for the 9 months to 30 September 2014 while 2013 figures reflect full year results. NAL's result for the 3 months ended 31 December 2014 is reflected in the Share of losses in associates line item

Income Reconciliation

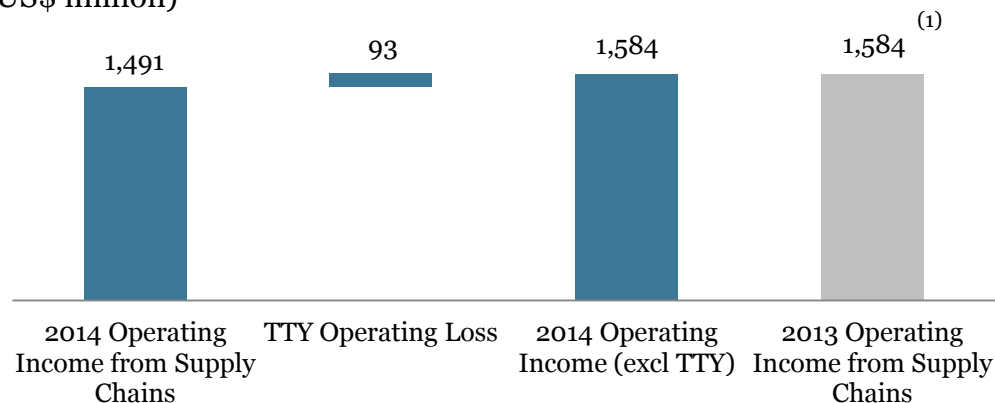
- » The Group has taken a total of US\$438 million in impairments, write-offs and provisions, in addition to the US\$93 million in operating losses of Territory Resources, of which US\$200 million is on our interest in Yancoal
- » Amounts determined based on conservative assumptions, taking into accounting the continued decline in prices and the downward revision of forward price curves

FY 2014 Profit from Continuing Operations (US\$ million)



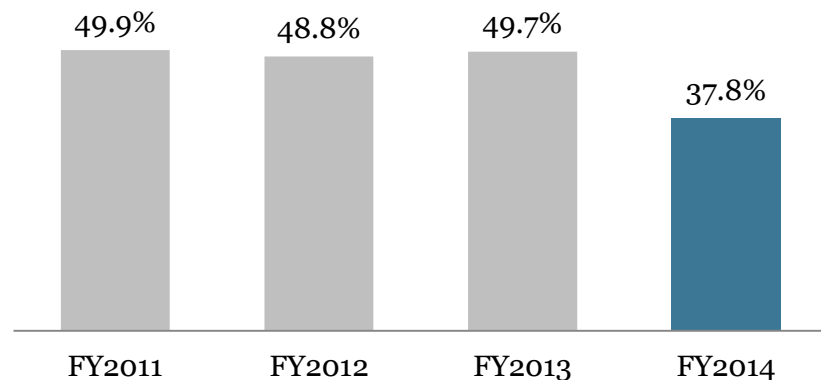
(1) Excluding the Agriculture Segment

Operating Income from Supply Chains (US\$ million)

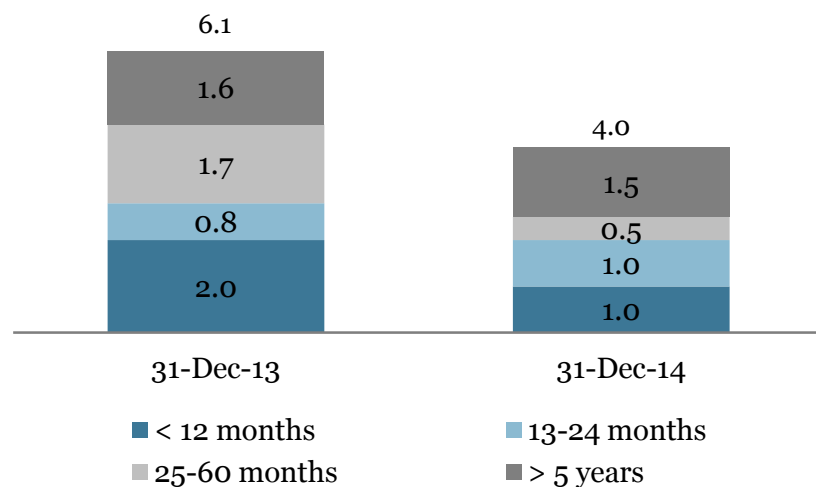


Balance Sheet

Net Debt/Capitalization



Debt Maturity Profile (US\$ billion)



- » Deleveraging post Noble Agri stake sale with net debt to capitalization at a 37.8%
- » Extremely liquid inventory with readily marketable inventory at 95% of total inventory
- » Diverse access to sources of capital from bank markets to debt and equity capital markets
- » Conservative debt maturity profile
- » Decline in working capital despite volume growth, primarily due to the deconsolidation of NAL

(US\$ million)	31 Dec 2014	31 Dec 2013 ⁽²⁾
Working capital	3,846	4,276
Non-current assets	4,128	6,015
Total debt	3,971	6,141
Other assets & liabilities (net) ⁽¹⁾	1,061	1,017
Total equity	5,064	5,167

(1) Includes cash & cash equivalents

(2) FY2013 includes NAL

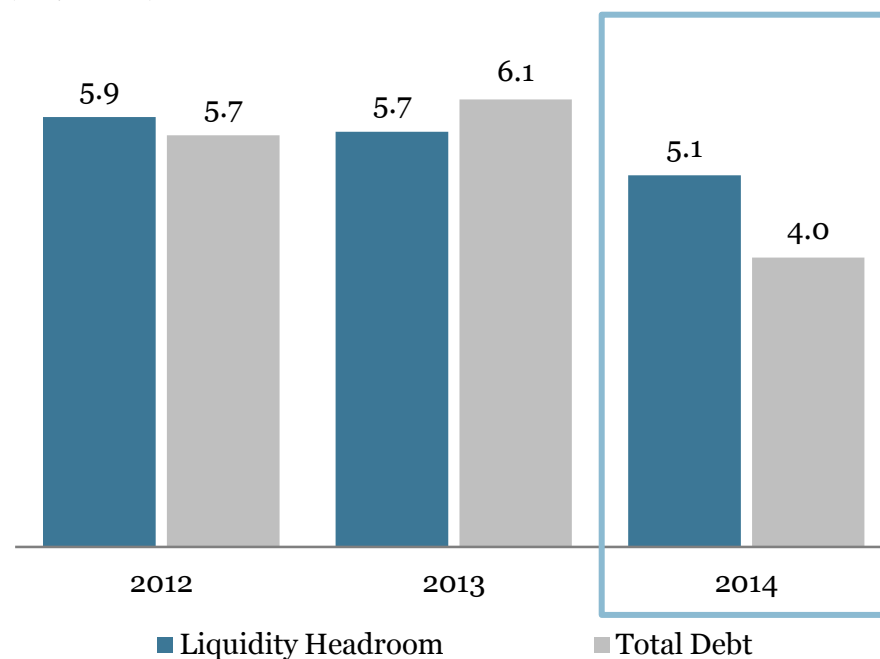
Liquidity

- » Total committed and uncommitted bank facilities as of 31 December 2014 stood at US\$17 billion
- » Ample liquidity with liquidity headroom⁽¹⁾ of US\$5.1 billion, which is more than enough to cover total debt outstanding

(US\$ billion)	Total Lines	Unutilized
Uncommitted Lines	11.3	6.1
Committed Lines	5.5	4.5
Readily Available Cash	n.a.	0.6
RMI	n.a.	2.2

Liquidity Headroom vs Total Debt

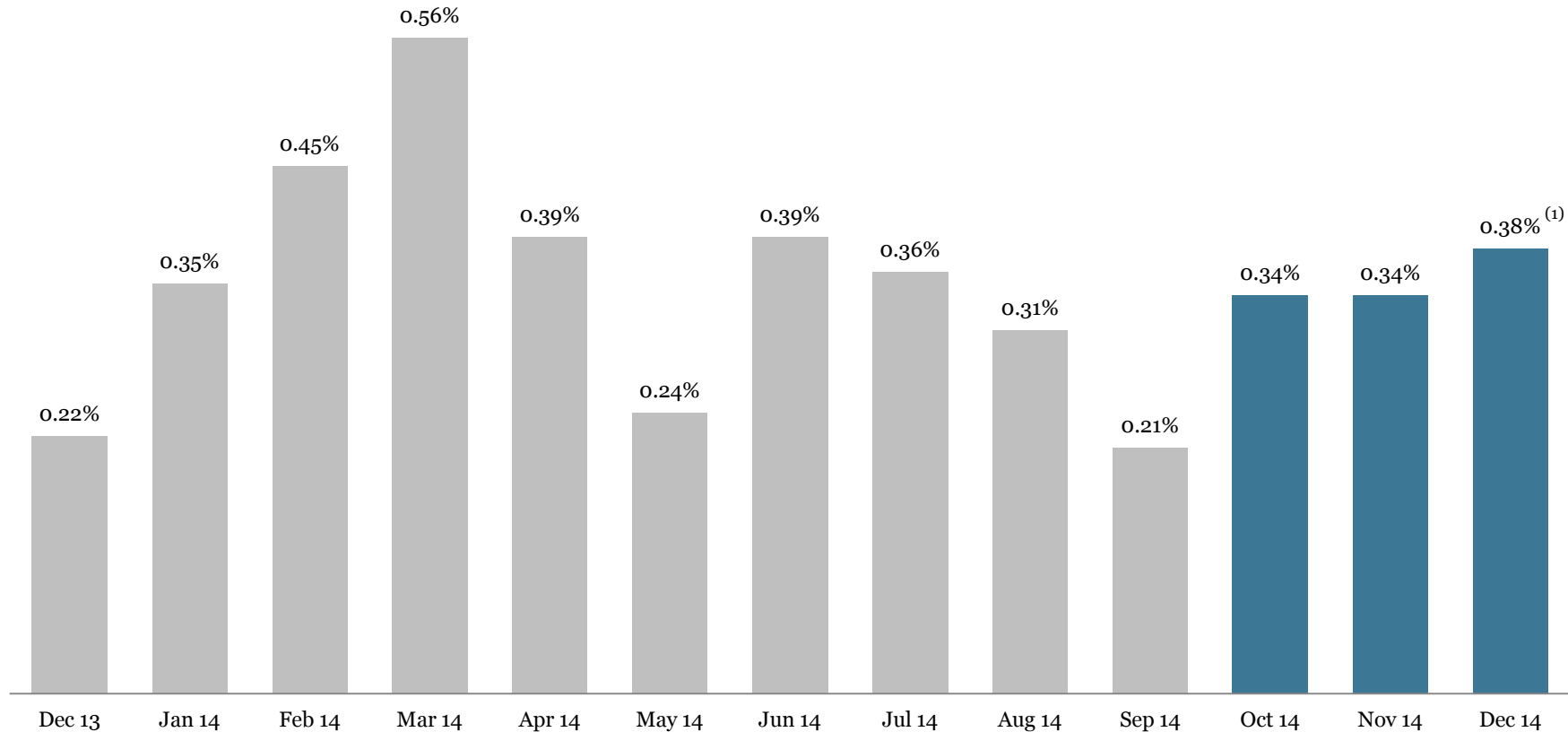
(US\$ billion)



(1) Readily available cash and unutilized committed facilities

Value at Risk

- » VaR continues to be a conservative levels of 0.38% of shareholders' equity but increased in the three months ended 31 December 2014 with the increased volatility and growth in opportunities



(1) Excluding VaR attributable to Agricultural discontinued operations

Thank you

