

2016 Annual General Meeting



14 April 2016

Suntec City
Singapore



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

The material in this presentation has been prepared by Noble Group Limited (“Noble”) and is general background information about Noble’s activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forward-looking financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments, and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information, you should consider the appropriateness of the information having regard to these matters, any public information relating to Noble, and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward-looking statements including statements regarding our intent, belief or current expectations with respect to Noble’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward-looking statements. Noble does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of information herein, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Noble’s control.

Business Outlook and Strategy



View from the CEO Suite

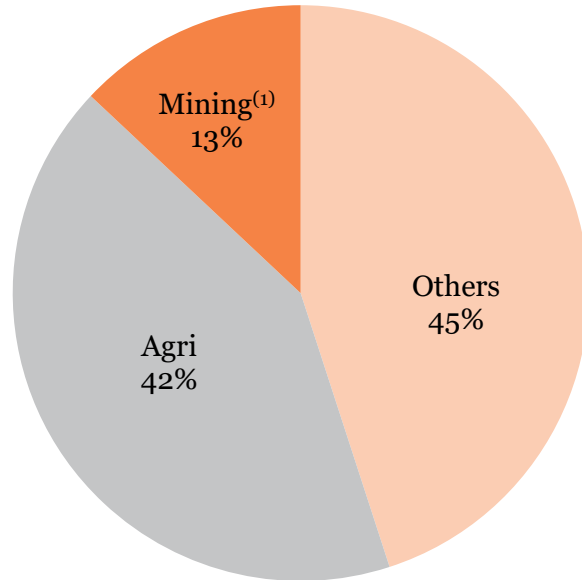
- 1 Difficult journey over the last 12 months hasn't swayed our vision for the company
- 2 Results tell the real story: The business is healthy and generating cash
- 3 Liquidity is our focal point
- 4 Syndication of Revolving Credit Facilities and US Borrowing Base are underway
- 5 Capital raising options are under review
- 6 US\$750mm proceeds from sale of Noble Agri received
- 7 Successful in attracting and retaining top talent at all levels

Strategy 1. Asset-Light

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

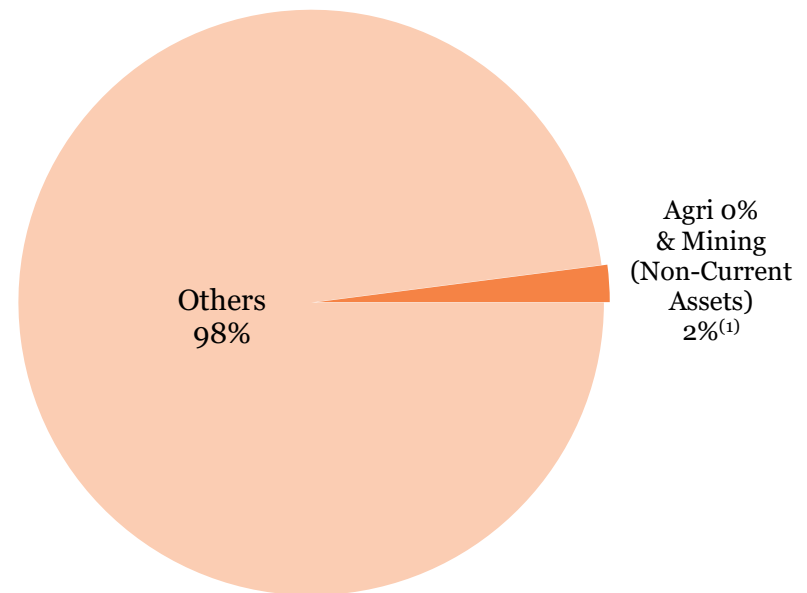
Agri and Mining Assets dominated

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



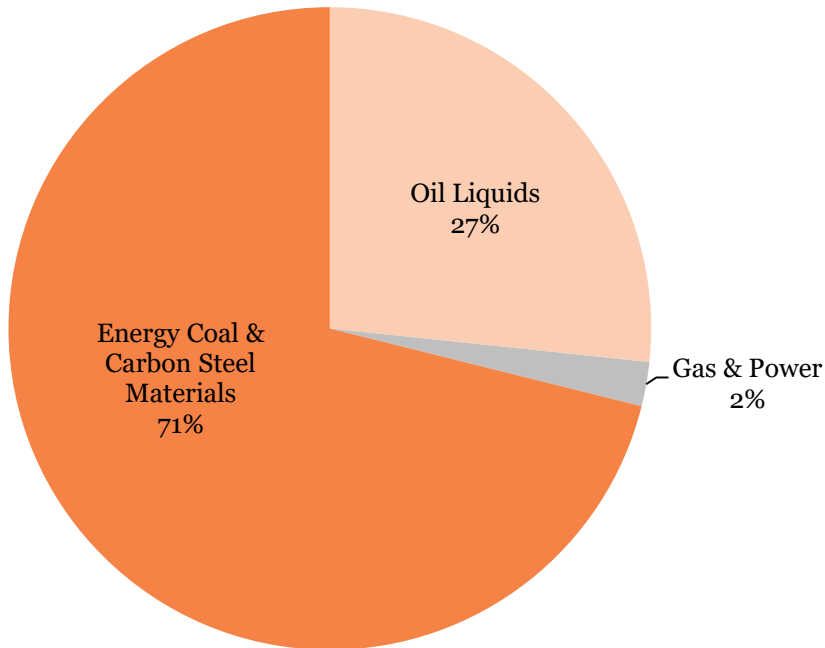
(1) Defined as Energy Coal and Carbon Steel Materials non-current assets

Strategy 2. Diversify Away from Industrial Commodities

Increase in contribution from consumer-related commodities

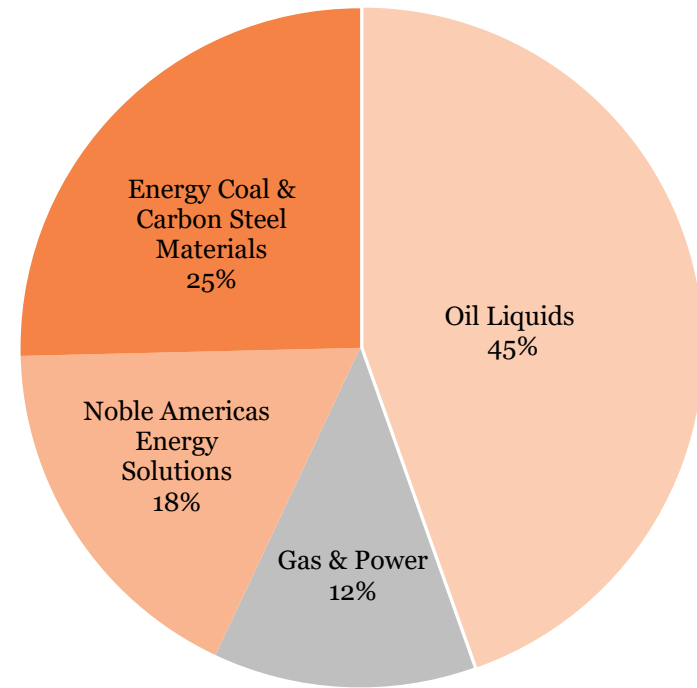
Industrial commodities dominated

Product Contribution as % of Op Income⁽¹⁾
2008FY/2009FY Average



Consumer-related commodities increased

Product Contribution as % of Op Income⁽¹⁾
2015FY



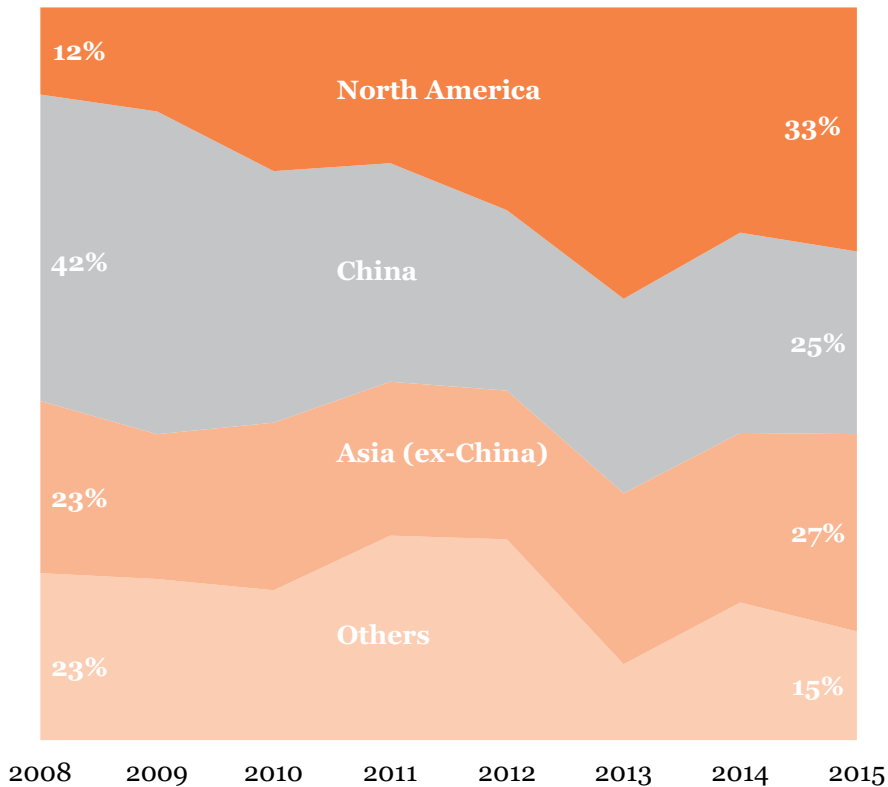
(1) Metals and Corporate Businesses are excluded

Strategy 3. Geographic Balance

More geographic diversity

Historically China dominated, now more diversified

% Volume contribution by region⁽¹⁾

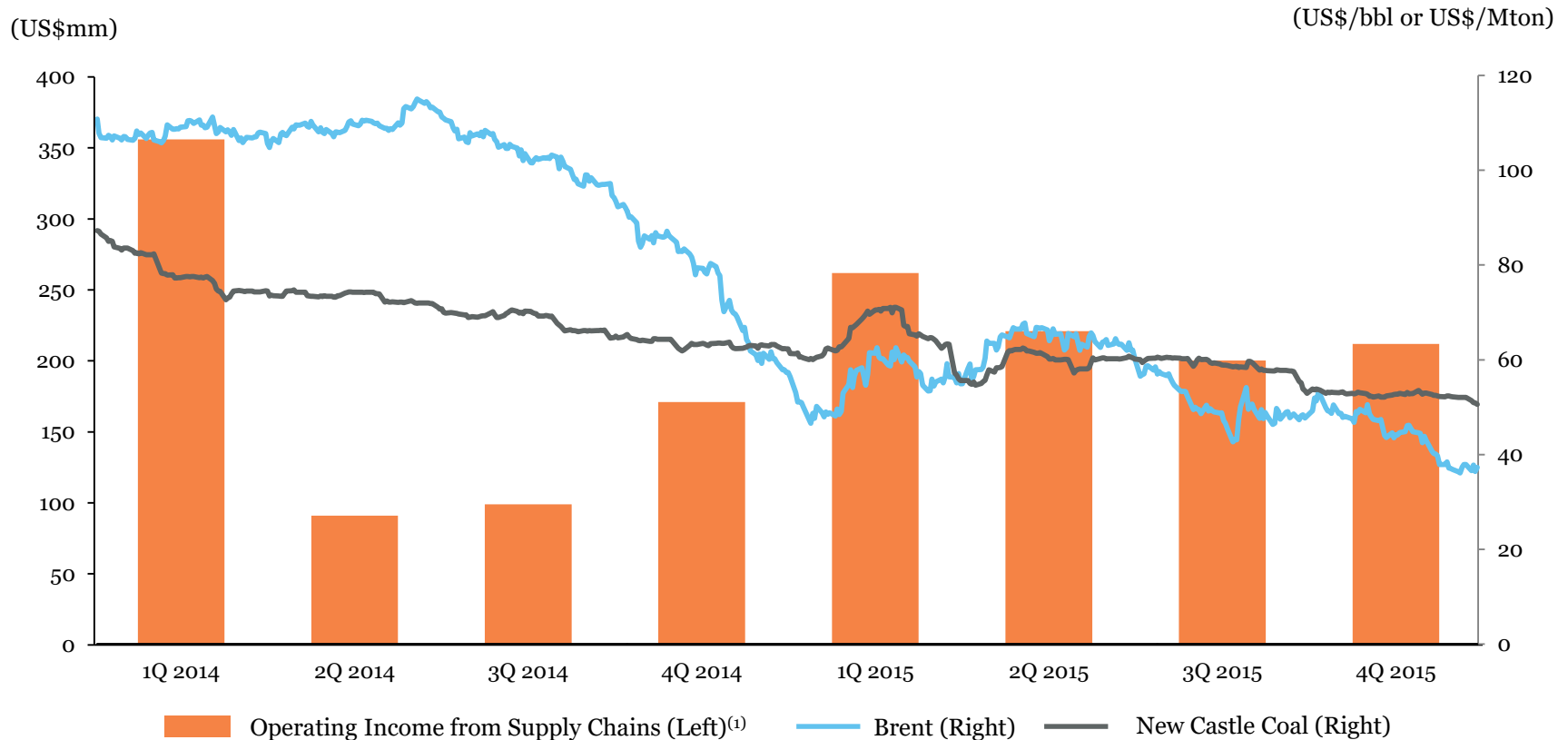


- North America has grown from c.12% of our volumes to c.33%
- Our geographic spread will diversify further as we continue to grow our customer franchise. We have targeted growth agendas across Asia Oil, India, Latin America, and the Middle East.

(1) Gas & Power segment volumes are excluded

Energy Segment

- » **Oil Liquids** – Record performance in 2015. Continues to be an opportunity rich environment
- » **Energy Coal** – Market leader. Delivering cash despite challenging market

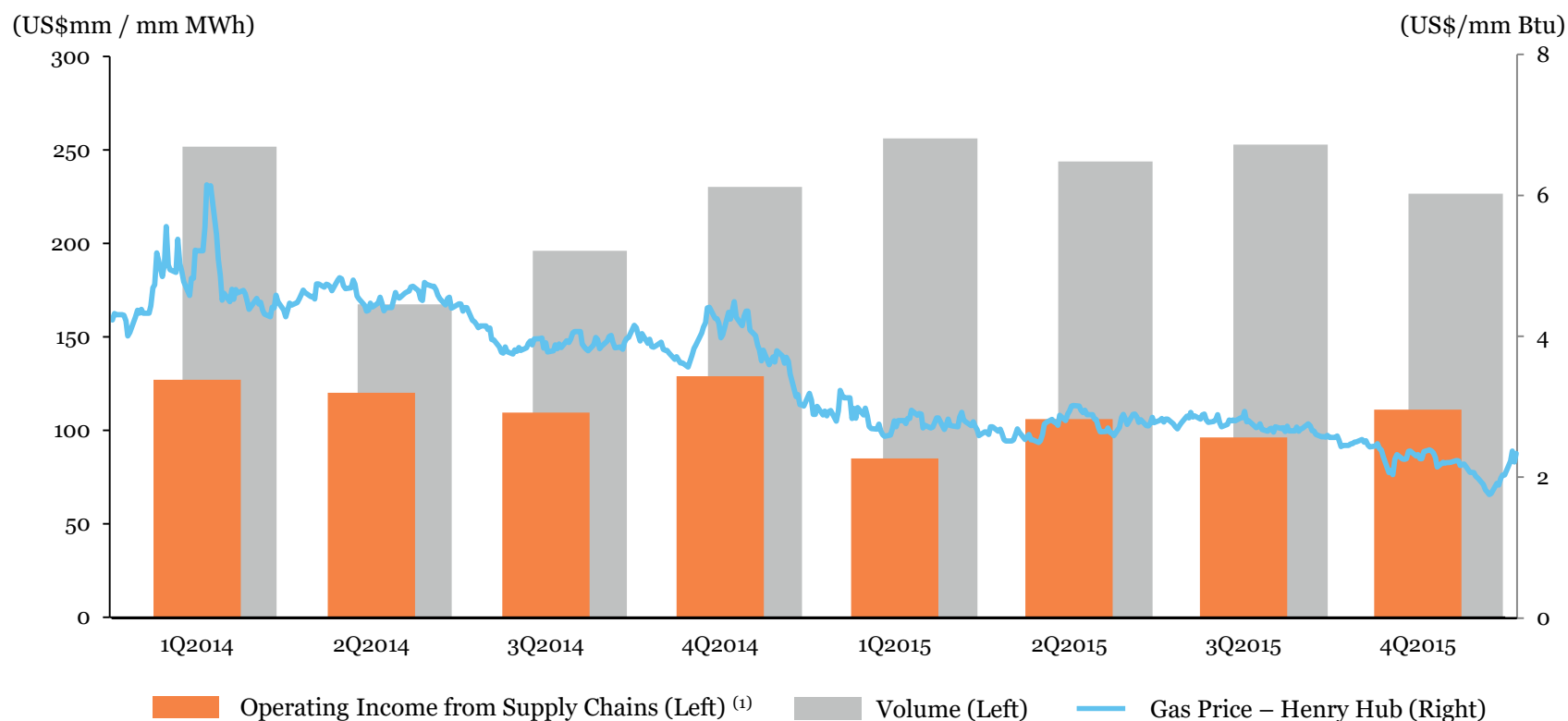


Note: (1) Adjusted for exceptional non-cash losses
 Source: Noble Group SGX filing, Bloomberg

Power & Gas Segment

9

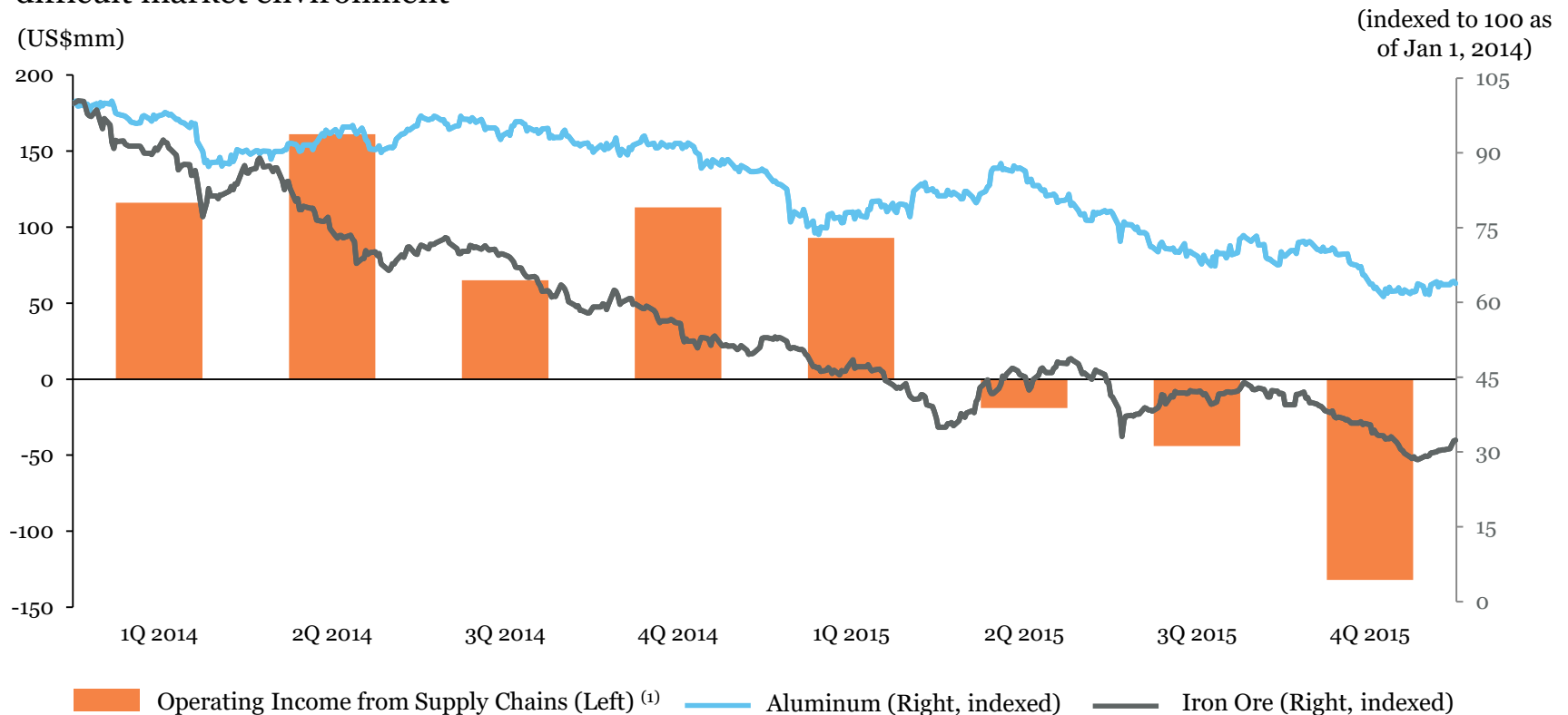
- » **NAES** – Market leader delivering stable consistent results
- » **Power & Gas** - 72.7% volume growth in past 2.5 years with more opportunities ahead



Note: (1) Adjusted for exceptional non-cash losses
Source: Noble Group SGX filing, Bloomberg

Mining & Metals Segment

- » **Metals** – A challenging 2015 in a declining market. Streamlined business with new focus
- » **Carbon Steel Materials** – A business that Noble was built on. Business model evolving in a difficult market environment



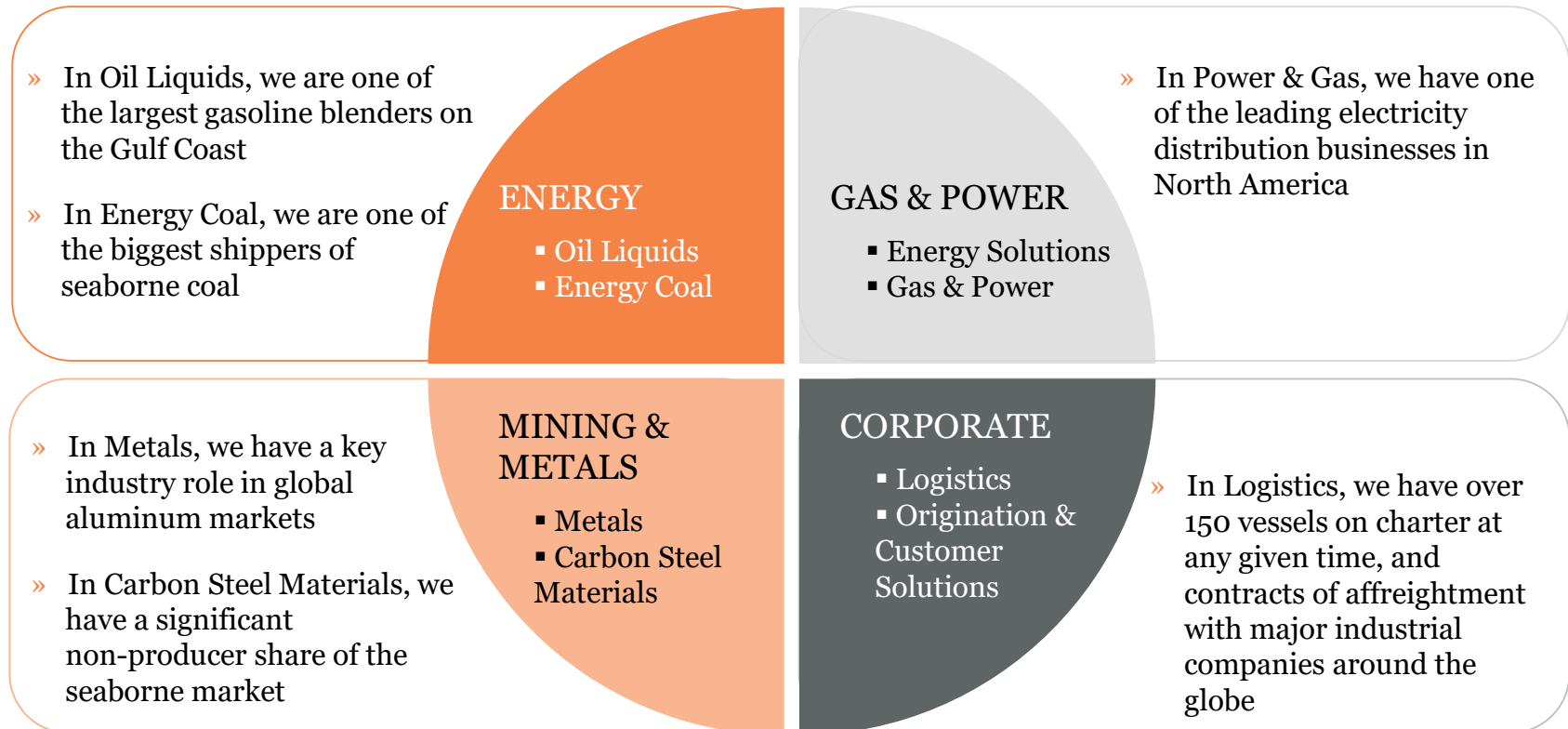
Note: (1) Adjusted for exceptional non-cash losses
 Source: Noble Group SGX filing, Bloomberg

Our Business



Our Business Today

- » We are ranked number 77 in the 2015 Fortune Global 500
- » Our tonnage for 2015 was 271.3 million tonnes and revenue reached \$66.7 billion



Oil Liquids

A major participant in the global physical oil market

NOCs, Independent E&Ps,
Refiners, Midstream
Companies, and Capital
Providers



DIVERSIFIED PRODUCTS

Crude Oil

Ethanol

Distillates

Gasoline and
Components

Olefins and
Polyolefins

NGLs

CAPABILITIES

Storage

Off-take

Rail/Truck
Transport

Trading

Blending

Rack Sales

Supply

Pipeline
Transport

Structured
Transactions

Opportunistically provide producers and customers
with credit or equity investment

GLOBAL PRESENCE

Stamford

Houston

London

Calgary

Denver

Dubai

Monterrey

Omaha

Singapore

Global Oil Producer,
Refiners, Traders,
Governments, and Large
Consumers



Energy Coal

World's leading energy coal trader and supply chain manager

Portfolio of offtake and marketing arrangements across **Australia, Indonesia, South Africa, Colombia, and Russia**



TRADED PRODUCTS

Bituminous

sub-bituminous

off-spec (high-ash)

CAPABILITIES

Off-take

Supply

Optimisation

Marketing services

Supply management

Logistics management

Structured & trade finance

Project management expertise

Time, quality & location spreads

GLOBAL PRESENCE

Origin

Indonesia

Australia

South Africa

Russia

Colombia

Marketing

China

India

Taiwan

Japan

Korea

Malaysia

Thailand

Mexico

Europe

North Africa

Supply contracts and marketing arrangements with more than 150 clients globally with key focus markets: **India, Japan, Korea, China, Taiwan, SE Asia, and Mexico**



Gas & Power

A top three independent global LNG trader

Wholesale Energy
Producers, Generators, and
Traders



TRADED PRODUCTS

Electricity

Natural Gas

CAPABILITIES

Gas trading

Power trading

Gas off-take

Marketing services

Supply & logistics

Gas storage

LNG transport
and reloads

Pipeline
transport

GLOBAL PRESENCE⁽¹⁾

North America

UK

France

Netherlands

Belgium

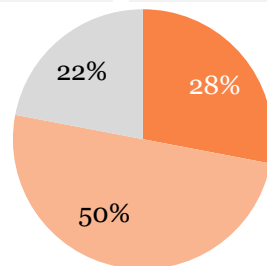
Germany

Central & Eastern Europe

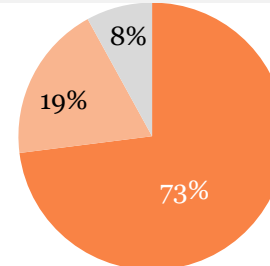
Japan

Egypt

Middle East



■ Single A or better
■ Other investment grade
■ Below investment grade



■ North America
■ EMEA
■ Rest of World

Commercial & Industrial
Consumers



Note (1) Rating is based on Noble's internal rating system

Gas & Power

Noble Americas Energy Solutions: leader in US retail energy

Leading Market Position

- » **Fifth largest commercial and industrial retail electricity and gas distributor in the US**
 - » Over 1,300 customers in retail electricity
 - » Over 50,000 MMBTU of natural gas delivered per day
- » Long standing relationships with over 60 suppliers plus ISO, utilities and others

Customised Product and Services

- » Developed energy products in response to changing market conditions and customer risk management requirements
- » Pricing structures include fixed price, heat rate, day-ahead index, real-time index, caps, floors, collars

Strong Financial Performance and Risk Management

- » 9 out of the last 10 years of gross margin and earnings growth
- » Low fixed cost operating model



Carbon Steel Materials

A comprehensive global serviced provider

Iron Ore, Chrome,
Manganese Ore, and
Metallurgical Coal Mines



TRADED PRODUCTS

Iron ore	Special ores and alloys	Met coal	Met coke
----------	----------------------------	----------	----------

CAPABILITIES

Off-take	Marketing services	Blending
Optimisation	Logistics management	Structure finance
Branding alternatives	Stock & Sale	Price risk management

GLOBAL PRESENCE

China	India	Indonesia	Australia
Japan	Korea	Taiwan	East Europe
Africa	Brazil	Columbia	South Africa

Global Steel Mills



Metals

A long-term leading merchant in the global base metals market

Mines, Smelters & Refineries



TRADED PRODUCTS

Aluminium	Alumina	Bauxite	Copper
Zinc	Lead	Nickel	Other raw materials

CAPABILITIES

Off-take	Marketing services	Logistics
Warehousing solutions	Tolling arrangements	Structured finance
Financing prepayments	Location/time/equity swaps	

GLOBAL PRESENCE

China	India	Middle East	Australia
Mongolia	North America	Jamaica	UK
Italy	Norway	Spain	Eastern Europe

Smelters & Refineries, Galvanizers, Stainless Steel Producers, and Large End Users (Aero, Auto, Construction, and Packaging)



Financial Review

2015 Financial Results and Capital Structure



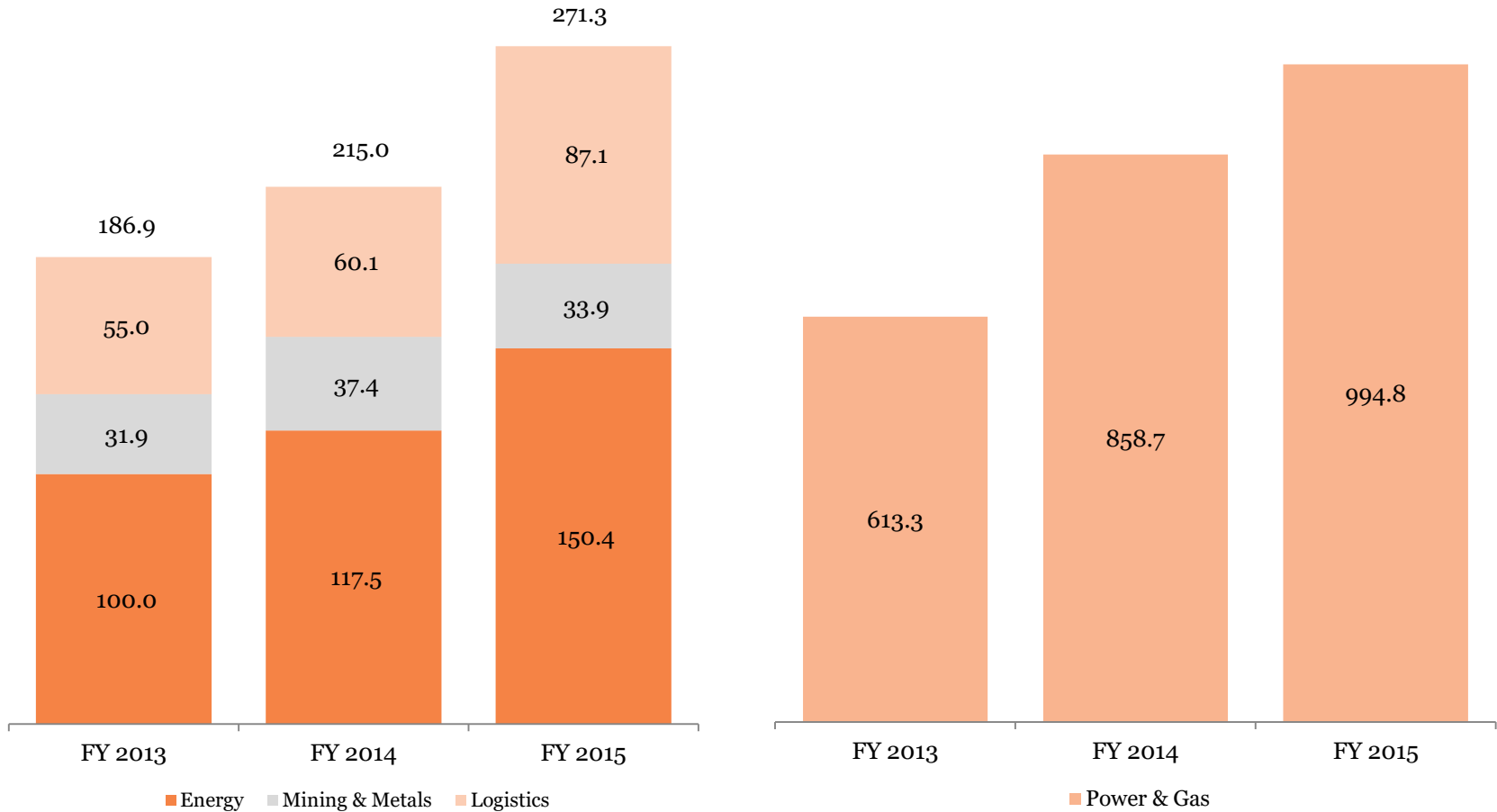
Underlying Performance

Continued growth in volumes

Continued Volume Growth⁽¹⁾

(Million Tonnes)

(Million MWh)



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

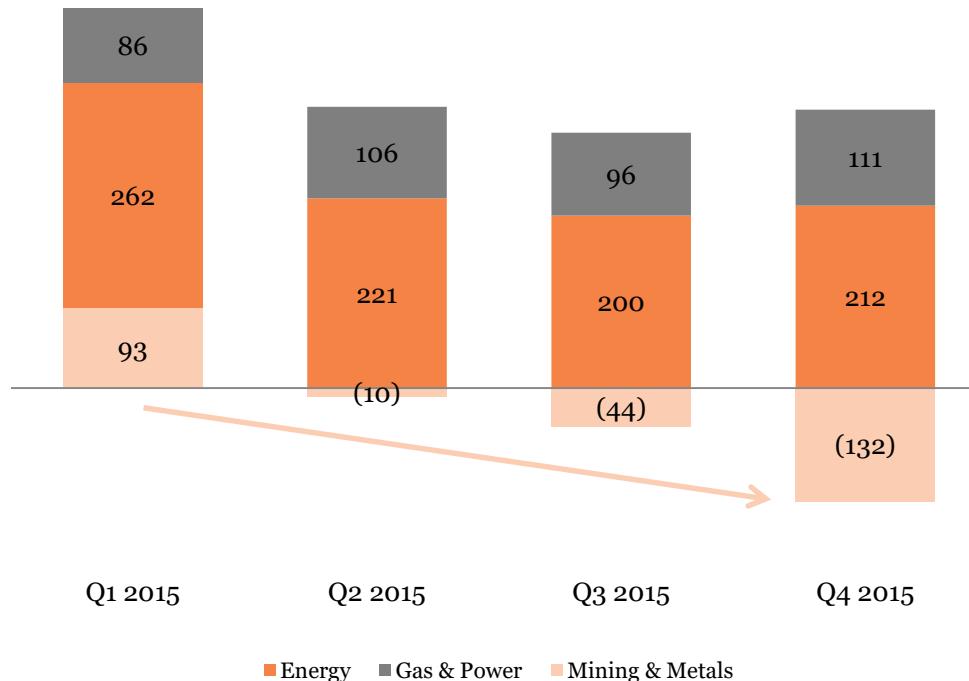
Underlying Performance

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

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

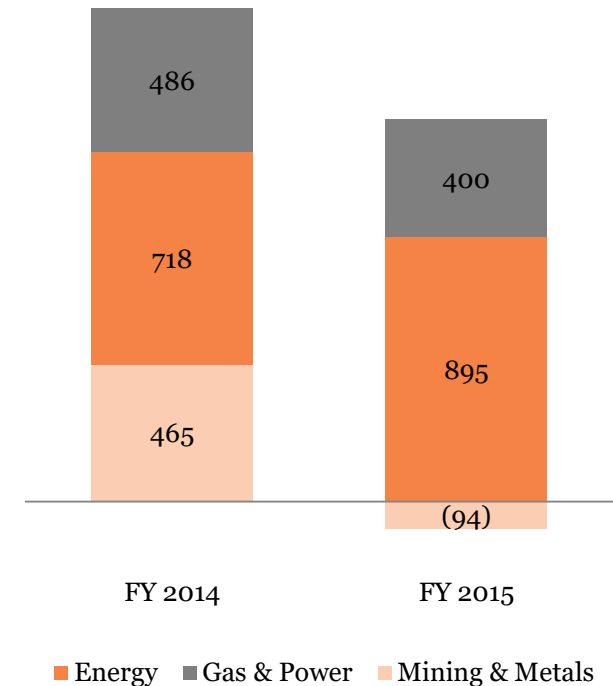
Quarterly Performance in FY 2015

(US\$M)



Annual Performance FY2014-FY2015

(US\$M)

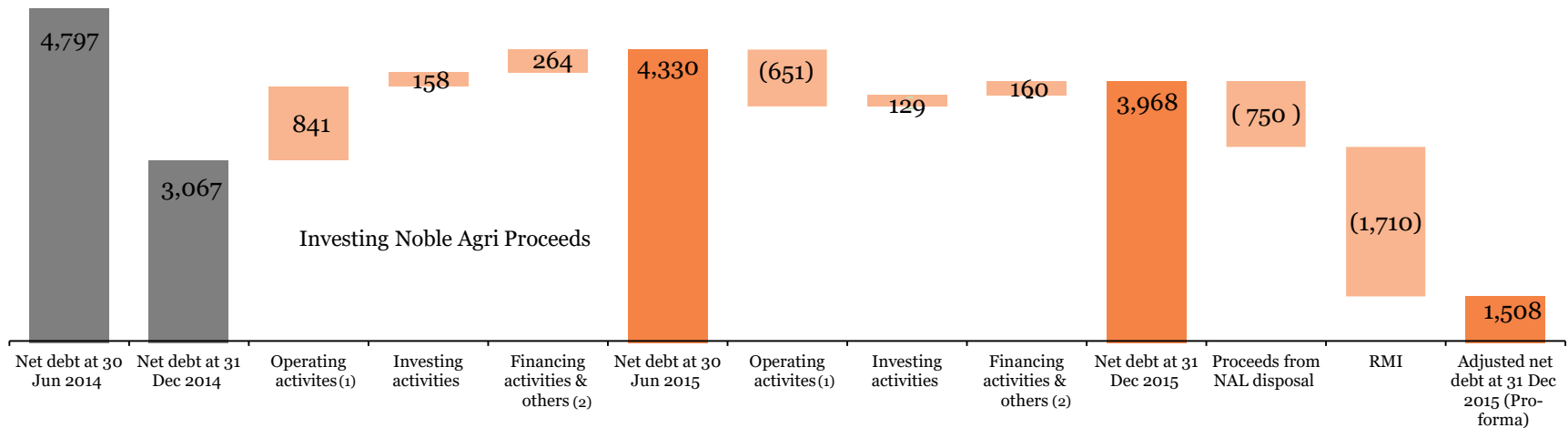


(1) Adjusted for exceptional non-cash losses and other items

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.**

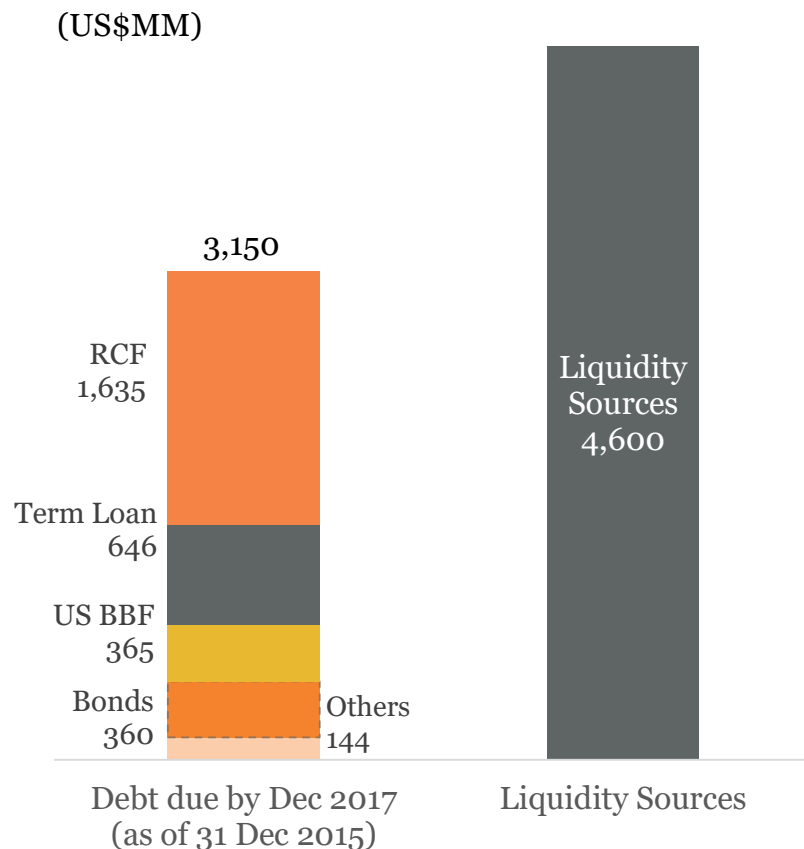
(1) Excludes movement in cash with futures brokers not immediately available for use

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

Debt Maturities through to Start 2018 and Liquidity

Multiple liquidity options to refinance and delever

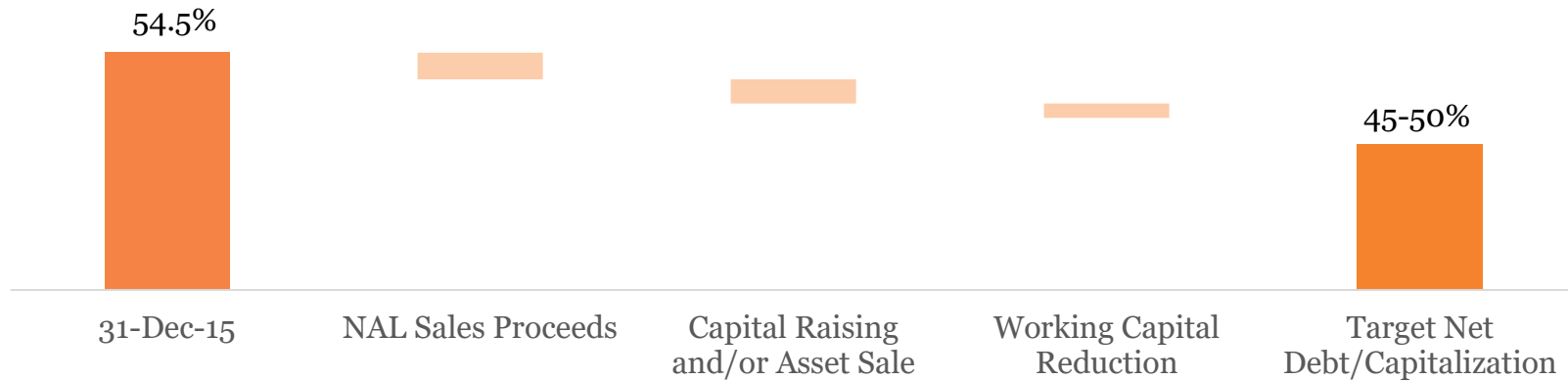
23



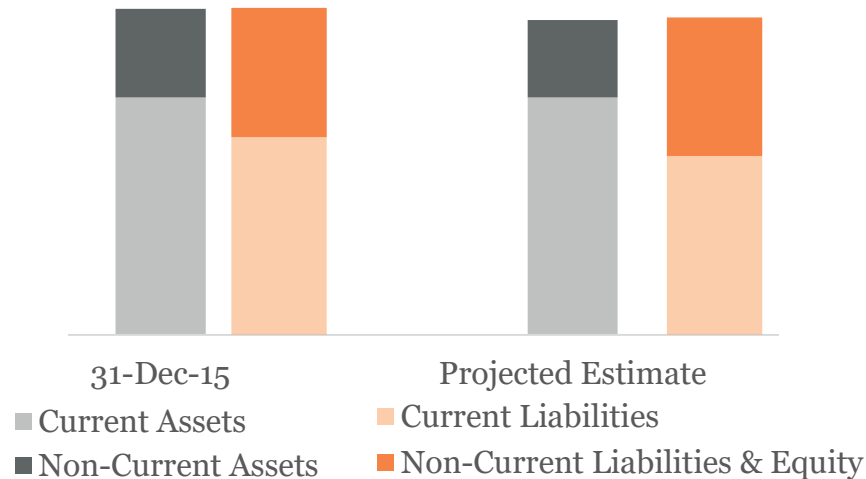
Potential Liquidity Sources	
US\$750 million in NAL sales proceeds	Completed
Refinancing of revolving credit facilities & US borrowing base facility	In progress
Up to US\$500 million in asset sales and/or capital raising	In progress
Working capital reduction (e.g. metals)	In progress
US\$4.6 billion in potential liquidity sources vs US\$3.2 billion of debt	

Capital Structure

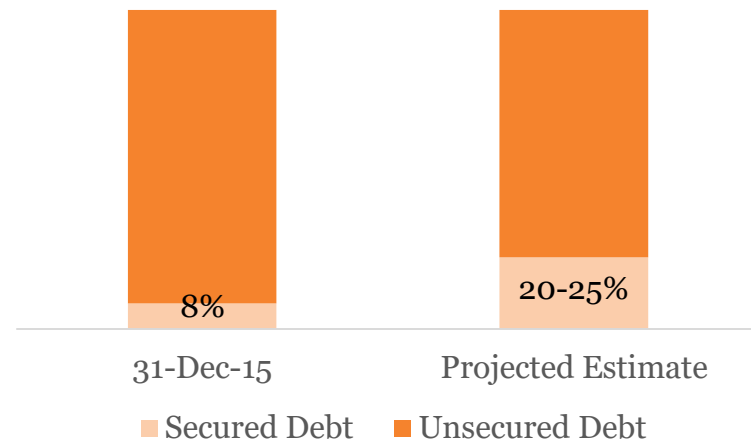
Committed to a strong balance sheet and sound capital structure



Long term liabilities and shareholders' equity funding short term assets ⁽¹⁾

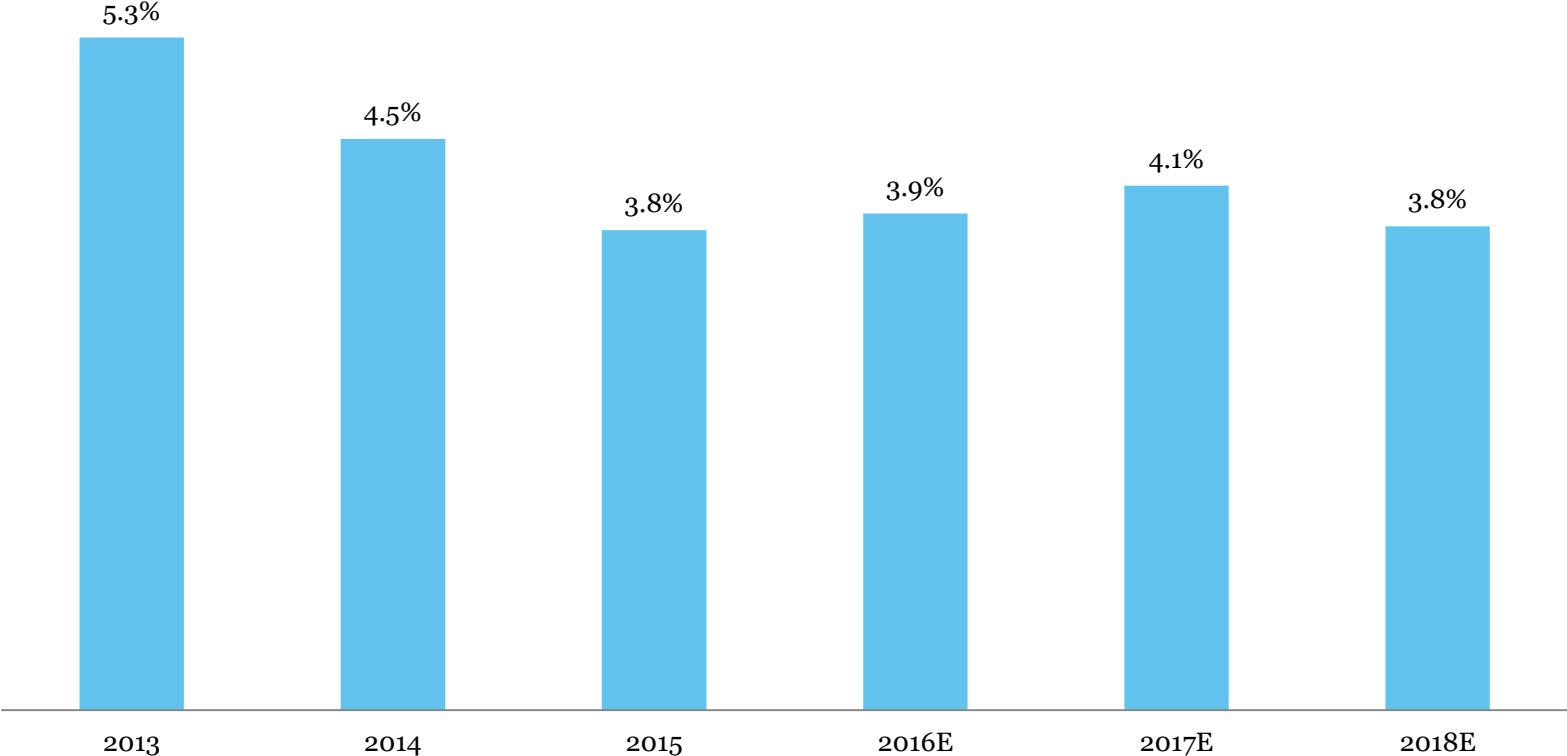


Controlled increase in secured debt to efficiently fund the balance sheet



(1) Fair value gains and losses exceeding 4 years treated as non-current assets and liabilities

Illustrative Average Cost of Debt



Note: Figures for 2016E-2018E are estimated based on certain assumptions



Closing Remarks



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

Looking Forward...

- 1 Our asset light strategy allows us to be flexible in current stressed market
- 2 Diversity in products and geographies enables us to cater to changing market demands
- 3 Our core businesses are healthy and cash generative despite challenging markets
- 4 Our balance sheet is strong and streamlined with further deleveraging to come
- 5 Focus on maintaining robust liquidity and an efficient funding structure

