



Profit Guidance & Balance Sheet Update

February 2016



Summary

- **Expect to recognise US\$1.2BN of non-cash impairments and exceptional adjustments in Q4 2015, in addition to the loss on the sale of Noble Agri**
 - » Coal Price Forecasts reviewed, including a scenario where coal **prices stay lower for longer**, a scenario that is not protected by our hedge program
 - » We have **moved our anchor price for Thermal Coal to \$55 per tonne, a more than 20% discount** to the average market consensus⁽¹⁾ price of \$69 per tonne
 - » The same conservative approach applied across the entire portfolio of net fair value gains, increasing the **effective discount rate to 20%**
 - » Realisation on our long term physical contracts continues to be in line with expectations at **over \$350 MM⁽¹⁾** for FY2015
- **Positive cash flow from operations in Q3 & Q4 2015. Continued delivery on debt reduction and liquidity enhancement commitments**
 - » **Net cash flow from operating activities for H2 2015 at approximately \$650MM⁽³⁾.**
 - » **Record US\$1.95 BN Cash** at year end
 - » Scheduled to **deliver US\$1 BN in further liquidity** by end March 2016 (including Noble Agri Proceeds)
 - » Adjusted net debt⁽²⁾ position at year end of US\$2.26 BN, representing a **decline of US\$248 MM** from Q3 2015
 - » **Net Asset Value in excess of c.70 S\$ cents per share** at 31 December 2015

(1) Market consensus refers to data from Consensus Economics, based on 7 brokers monitored (see page 2)

(2) Adjusted for RMI

(3) Excluding US\$55 million increase in cash balances with futures brokers not immediately available for use

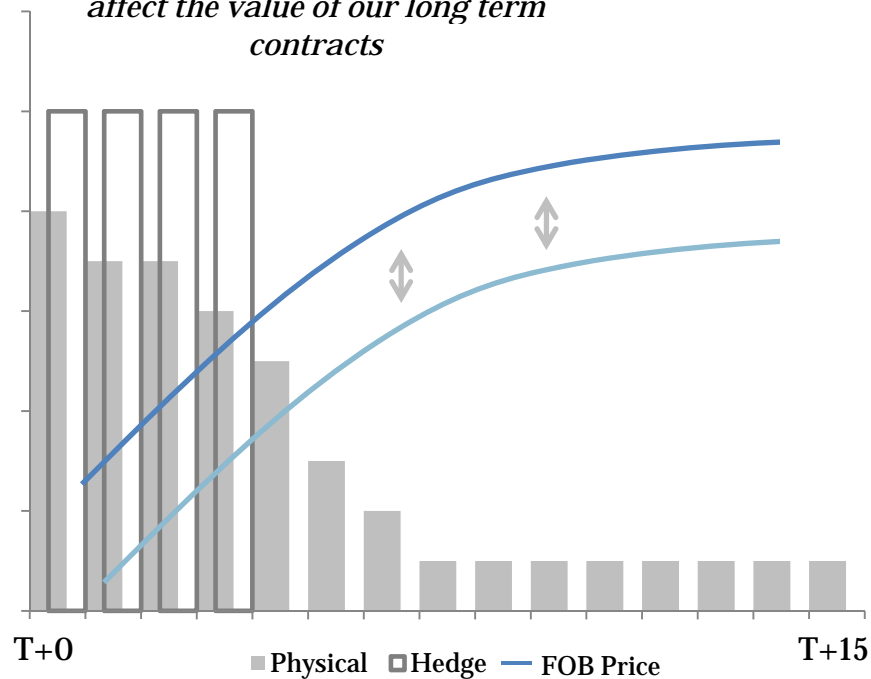
Thermal Coal Curve Illustrations

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)

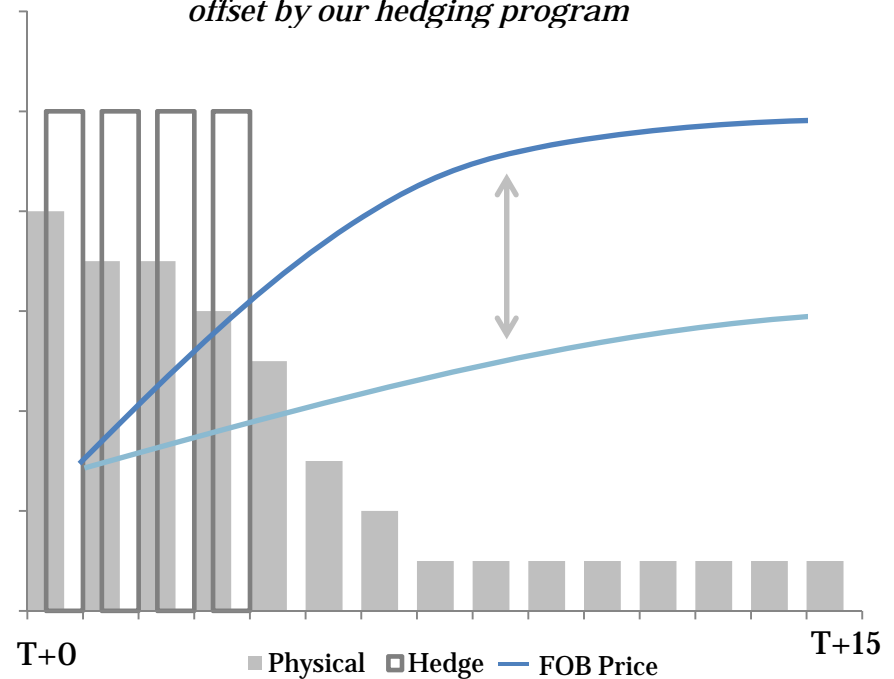
*Parallel moves across maturities
are hedged, therefore, do not
affect the value of our long term
contracts*



Hedges don't cover “lower for longer” scenario

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

*Lower longer-term prices, without a
corresponding move in the front end, is not
offset by our hedging program*



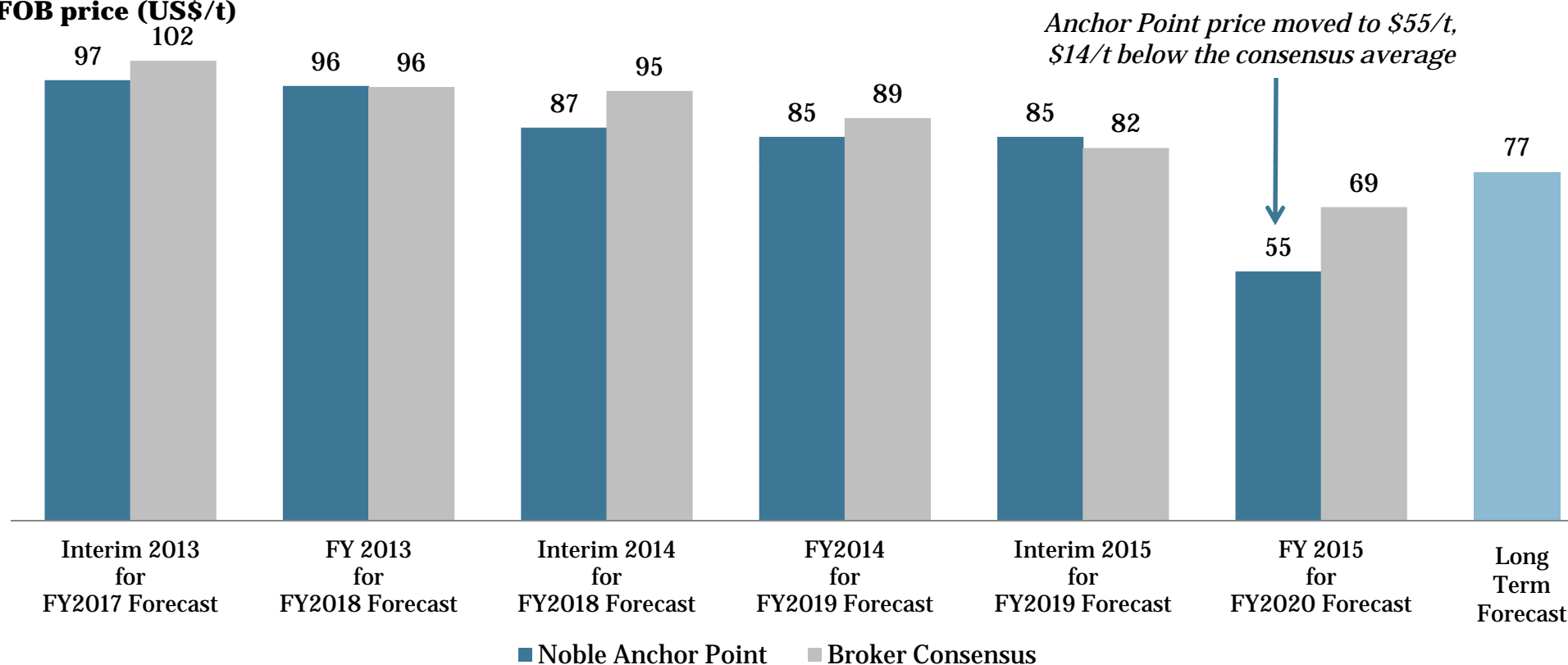
Historical Noble Anchor Prices consistent with consensus³

Now moved down to significantly below consensus average

Noble Anchor Points have always been consistent with 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. The Anchor Point price is escalated based on US CPI in Noble's mark-to-market fair value models

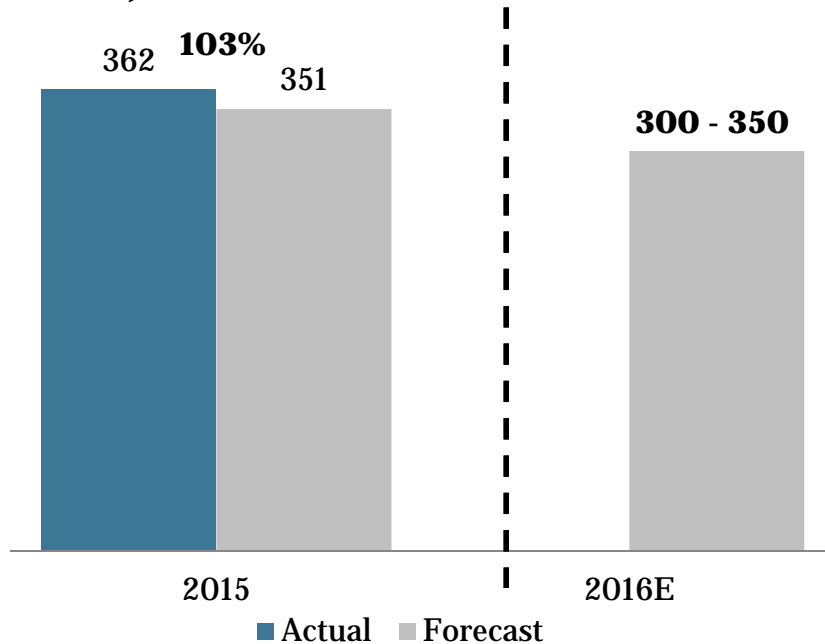


Long Term Contracts

Value being realised and Level 3 decreasing

Realisation on long term physical contracts in line with expectations

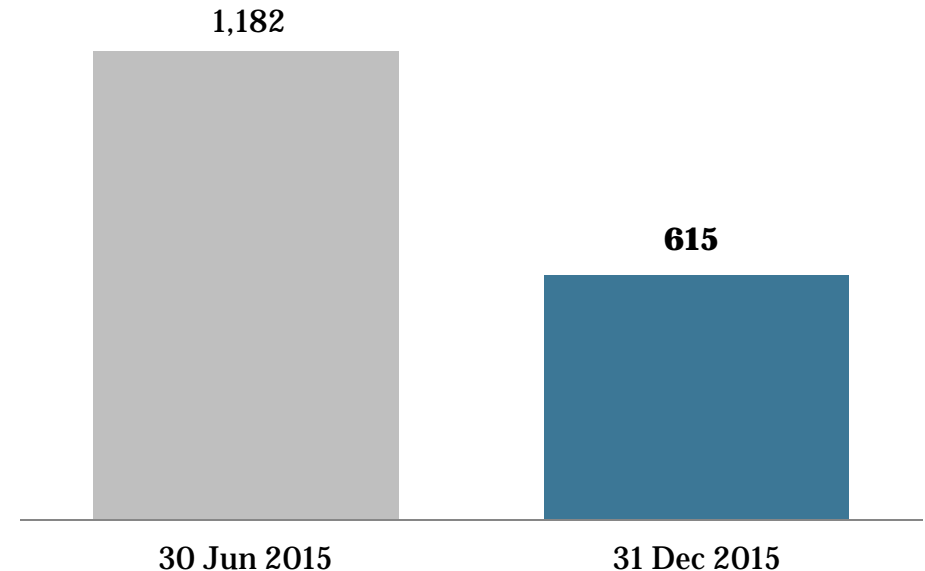
Actual and Forecast Coal Realisation (US\$ MM)



Noble valuation process validated as cash realisation on portfolio continues to be in-line with expectations again in 2015

Level 3 drops significantly post adjustment

Value of Level 3 Long term Contracts (US\$ MM)



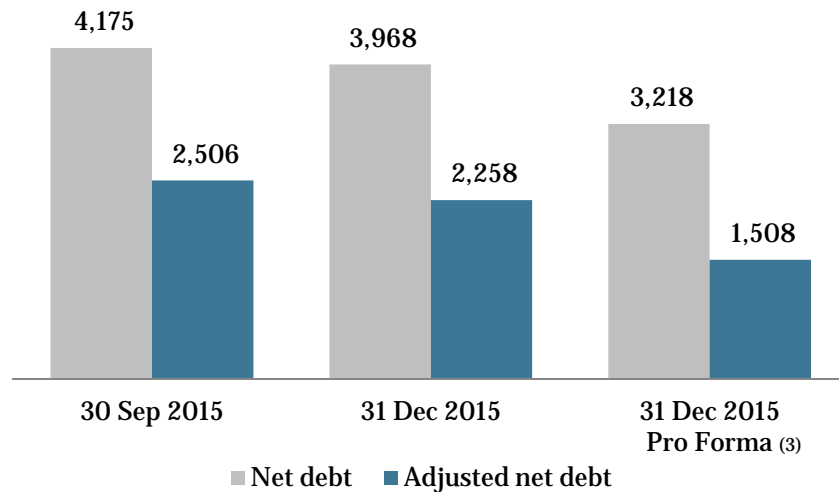
Conservative Coal Anchor Points within the physical coal portfolio, along with Other non-cash adjustments, results in significant decreases to Level 3

Debt Profile and Capital Structure

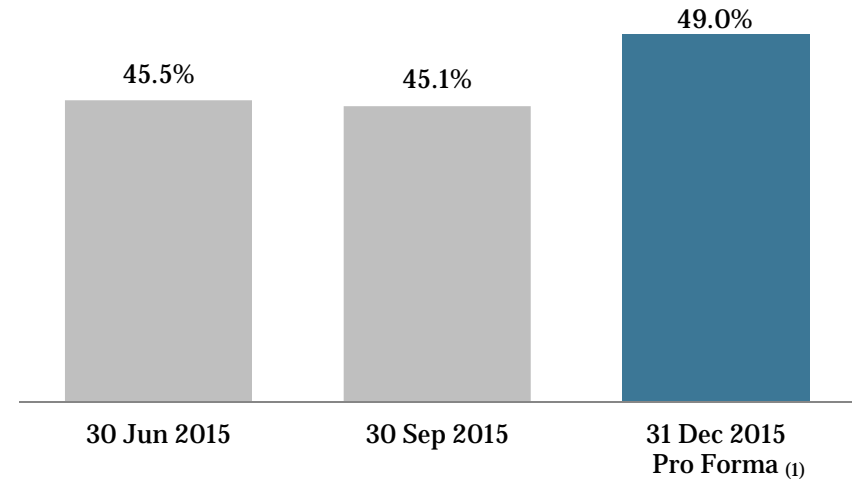
Commitments on debt & cash delivered

- » **Delivered on 2H 2015 net debt target**, year end net debt of US\$3.97 BN, or US\$3.22 BN⁽¹⁾ on a pro forma basis including the US\$750MM Noble Agri proceeds
- » **Net cash flow from operating activities for H2 2015 at approximately \$650MM⁽⁴⁾.**
- » **Year end record cash balance at US\$1.95 BN**
- » **Pro forma year end net debt to capitalisation ratio within targeted 45%-55% range⁽¹⁾**
- » **Net Asset Value in excess of c.70 S\$ cents per share**

Net debt and adjusted net debt⁽²⁾



Net debt to capitalisation



(1) Pro forma including US\$750 MM Noble Agri proceeds, US\$1.2 BN of non-cash impairments and exceptional adjustments in Q4 2015, and loss on sale of Noble Agri

(2) Adjusted for RMI

(3) Pro forma including US\$750 MM Noble Agri proceeds

(4) Excluding US\$55 million increase in cash balances with futures brokers not immediately available for use

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