FY2017 Results

28 February 2018

Strategic Review Update

Prioritising debt reduction with a view to establishing a sound foundation to deliver long-term value to all stakeholders

Key Objectives	Achievements
Monetisation of Assets & Businesses	▪ Asset disposal programme concluded with the monetisation of the Global Oil Liquids and North American Gas & Power businesses ▪ Generated net proceeds of c.US$525 million(1)
Debt Reduction	▪ US$3 billion of senior secured borrowing base facilities fully retired(1) ▪ Engagement with Ad Hoc Group(2) and core banks to address the Group's debt profile ▪ Agreement in principle reached with Ad Hoc Group(2), which establishes a sustainable capital structure with the requisite trade finance and hedging support for ongoing operations
Cost Reduction	▪ Underlying SAO expenses declining in line with expectations ▪ Headcount below 400 targeted by end Q1 2018

Focus on debt reduction and creating a solid capital structure to underpin core businesses through the cycle

(1) Refer to the Group's announcement "Noble Group Announces Completion of Noble Americas Corp Disposal and Retirement of Borrowing Base Facilities" released on 15 January 2018

(2) Refer to the Group's announcement "Noble Group Announces Update on Strategic Review and In Principle Agreement for Financial Restructuring" and the term sheet setting out the material terms of the proposed restructuring released on 29 January 2018 and slide 10 of this presentation for further information. Capitalised terms in this presentation follow the materials released on 29 January 2018

Financial Highlights
Year ended 31 December 2017

- Significant progress on the actions determined under the strategic review, while continuing to manage the franchise within the existing constraints of availability of trade finance and liquidity
- Focus in FY 2017 placed on:
  - Concluding the asset disposal programme
  - Moving forward with a debt restructuring proposal
  - Maintaining the core franchise and key relationships, evidenced by the moderate decline in Energy Coal volumes
- Year-on-year decline in total volumes from continuing operations largely due to roll-off of long-term iron ore contract and lower freight volumes. Constraints impacted business performance and restricted opportunistic short term flows
- Positive realisation on the Group's portfolio of long-term physical contracts in 4Q 2017 – with a focus on servicing core physical volumes. Positive realisation generated from 2Q to 4Q 2017 (post-1Q 2017 coal market dislocation)
- Decline in underlying SAO expenses, reflecting the Group's headcount reductions and cost reduction strategy
- Challenging operating environment prevented the Group's continuing operations from covering its fixed overhead costs and net finance costs, resulting in an adjusted net loss
- Post-tax loss recorded on discontinued Global Oil Liquids and North American Gas & Power operations, inclusive of operating losses and loss on sale of the businesses
- Additional non-cash reserves and adjustments made to balance sheet valuations, recorded as exceptional items

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Consolidated Income Statement Summary
Year ended 31 December 2017

(US$ millions / Million tonnes)	FY 2017	FY 2016
Tonnage[1]	**77.8**	**107.7**
Revenue[1]	**6,242**	**7,856**
Operating income/(loss) from supply chains, net[1]	**(153)**	**569**
Operating income margin (%)	*n/a*	*7.25%*
Profit/(loss) on supply chain assets[1]	(15)	219
Share of profits & losses of joint ventures & associates[1]	(13)	(81)
Total operating income/(loss)[1]	**(181)**	**707**
Other income net of other expenses[1]	4	2
Selling, administrative and operating expenses[1]	(259)	(392)
Profit/(loss) before interest & tax[1]	**(436)**	**317**
Net finance costs[1]	(177)	(141)
Taxation[1]	12	(71)
Adjusted net profit/(loss) from continuing operations[1]	**(601)**	**105**
Post-tax profit/(loss) from discontinued operations[2]	(1,053)	56
Exceptional items, net of tax[3]	(3,243)	(94)
Other items[4]	(42)	(59)
Non-controlling interests	1	1
Net profit/(loss)	**(4,938)**	**9**

(1) Adjusted for post-tax profit/(loss) from discontinued operations, exceptional items and other items. See notes 2, 3 and 4 below and refer to SGX announcement note 1(a)(i)(A) for additional disclosure

(2) Includes post-tax profit/(loss) from discontinued Global Oil Liquids and North American Gas & Power businesses

(3) Includes exceptional items in the Group's operating income from supply chains from continuing operations along with other non-operational items such as impairment losses on supply chain assets from continuing operations.

(4) Includes the results of businesses which the Group has ceased or wound down their operations, however do not meet the criteria of discontinued operations under IFRS. Other items also includes costs associated with repositioning the Group's cost structure, including headcount reductions. These businesses include certain other energy and metals, minerals and ores product divisions in the Americas and Europe. There has not been any significant variance or notable items during the period related to these businesses

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Segment Results

Energy

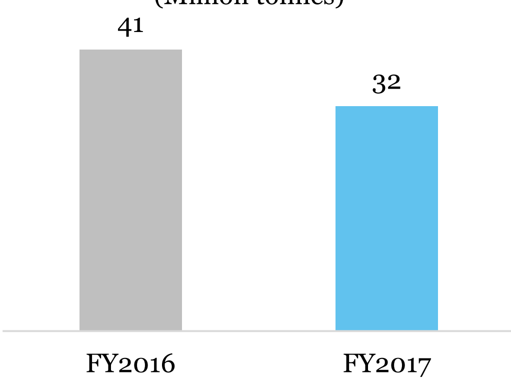
- **Energy Coal** continues to execute on contracted flows and generated positive returns on its portfolio of long-term contracts. Offtake volumes lower year-on-year, due to constraints, however decline in offtake volumes partially offset by increased marketed tonnage

  Operating income from supply chains recovered during 2H 2017, as 1H 2017 was impacted by non-cash mark-to-market losses related to unrealised observable physical positions as forward prices fell

- **LNG** continues to execute on its existing contracted flows, with strong LNG demand growth in FY 2017

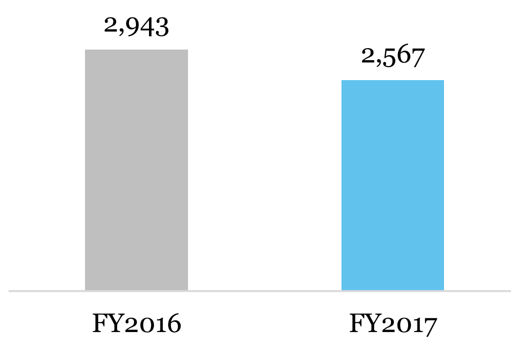
Volume(1)(2)

(Million tonnes)



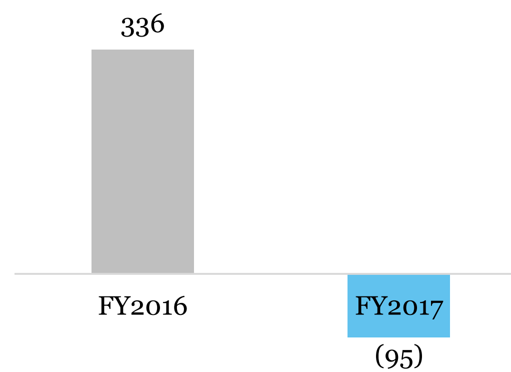
Revenue(1)(3)

(US$ millions)



Operating Income from Supply Chains(1)(3)

(US$ millions)

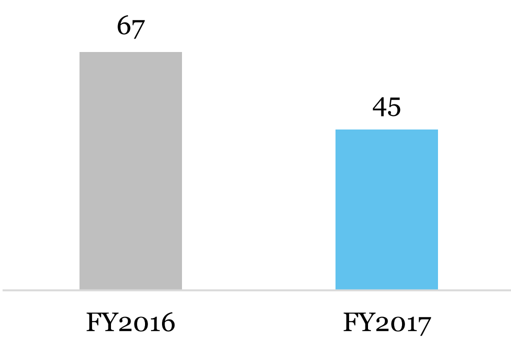


(1) Adjusted for exceptional items and other items
(2) Volumes exclude Energy Coal marketing volumes
(3) 2016 segment results included Noble Americas Energy Solutions

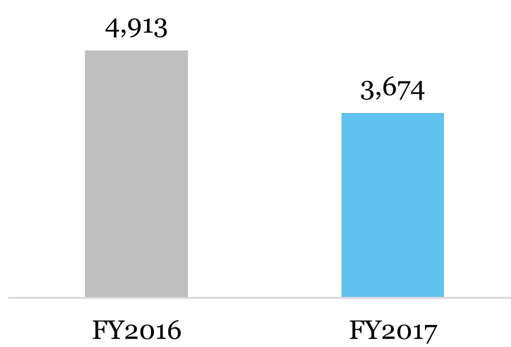
Segment Results
Metals, Minerals & Ores

- **Metals** saw solid performance from aluminium business as Jamalco's performance has benefitted from the cost reduction initiatives implemented in FY 2016, although scheduled maintenance impacted performance in 3Q 2017. In base metals, the business focused on a measured build out based on existing relationships in key origination markets
- **Carbon Steel Materials** saw continued strong special ores performance, including manganese and chrome, as the business focusses on niche high margin volumes. Metallurgical coal and coke continued executing on customer flows. Volumes lower year-on-year due to the roll-off of a significant iron ore contract at the end of FY 2016
- **Freight** saw the dry bulk sector continue to improve in FY 2017 and entered into select new time charters to benefit from rising markets

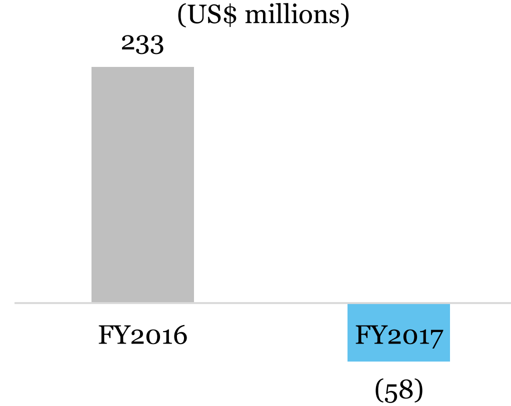
Volume[1]
(Million tonnes)



Revenue[1]
(US$ millions)



Operating Income from Supply Chains[1]
(US$ millions)

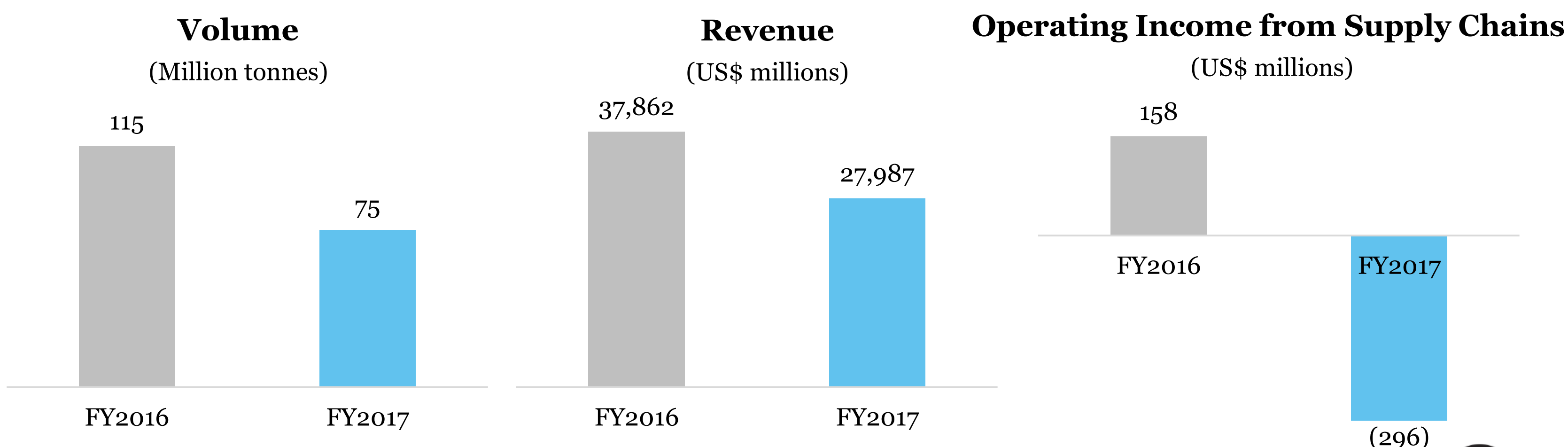


(1) Adjusted for exceptional items and other items

Segment Results

Discontinued Operations – Global Oil Liquids & North American Gas & Power

- Asset disposal programme concluded with the monetisation of the Global Oil Liquids and North American Gas & Power businesses
- Underlying trading results adversely impacted in FY 2017 by capital constraints as the businesses focused on reducing trading positions and utilisation under the BBFs[(1)] from 2Q 2017 onwards
- Constraints reflected in lower volumes and profitability recorded year-on-year and prevented the businesses from covering fixed expenses – including SAO expenses and storage, pipeline and other contractual commitments – particularly in 2H 2017
- Discontinued operations net loss of US$(1,053) million in FY 2017, inclusive of combined US$(319) million non-cash loss on sale of Noble Americas Corp ("NAC") and its subsidiaries and over US$(100) million of non-cash tax expenses following the de-recognition of the deferred tax asset associated with NAC



(1) Senior secured borrowing base revolving credit facilities ("BBFs")

Exceptional Items

Non-cash reserves, adjustments and impairment losses

- As part of the strategic review, the Board mandated that a detailed reassessment should be undertaken of the Group's balance sheet reserves to take account of increased uncertainty in the Group's operating environment
- Exceptional items recorded in FY 2017 primarily include the following non-cash items:
  - reserves and adjustments to the Group's net fair value gains[(1)] including additional reserves to reflect increased risks since initial recognition
  - impairment losses in respect of non-performing trade receivables, prepayments and other receivables and impairment losses on certain non-current assets
  - non-cash loss resulting from the significant dilution of the Group's shareholding in Yancoal Australia
- **US$3.2 billion of exceptional items, net of tax, from continuing operations recorded in FY 2017**

Net Fair Value Gains[(1)]

(US$ millions)	Less than 4 years	More than 4 years	Total
31 Dec 2016	1,519	1,258	2,776
31 Dec 2017	**336**	**17**	**353**

Net fair value gains at 31 December 2017 of US$353 million – with no Level 3 balance and minimal value recorded on the balance sheet beyond the 4 year tenor

(1) Net fair value gains on commodity contracts and derivative financial instruments

Proposed Financial Restructuring

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Repositioning the Noble brand with a capital structure reset

- Agreement in principle reached with the Ad Hoc Group for a restructuring of the Group's existing debts[1] announced on 29 January 2018
- Agreement in principle also reached with the Ad Hoc Group and ING (as fronting bank) for the provision of a 3-year committed US$700 million Trade Finance Facility as part of the proposed restructuring
- Restructuring discussions with the Group's stakeholders continue to be productive as the Group moves towards launching the Restructuring Support Agreement ("RSA") for holders of the Existing Debt Instruments. The RSA forms the basis for the completion of a restructuring of the Group's debts
- **The proposed restructuring of the Group's existing debts represents the initiation of the final phase of the strategic review**

Proposed Financial Restructuring

- ✔ Significantly reduces the Group's existing debt profile
- ✔ Terms out debt maturity profile, providing runway for return to sustainable profitability
- ✔ Committed trade finance and hedging facility to be in place to support commodities trading businesses
- ✔ Existing shareholders retain stake in the Group post-restructuring

Prioritising debt reduction with a view to establishing a sound foundation to deliver long-term value to all stakeholders

(1) Refer to the Group's announcement "Noble Group Announces Update on Strategic Review and In Principle Agreement for Financial Restructuring" and the term sheet setting out the material terms of the proposed restructuring released on 29 January 2018. The agreement in principle concerns the Group's US$379 million outstanding senior notes due 2018, US$1,177 million outstanding senior notes due 2020, US$750 million outstanding senior notes due 2022 and US$1,143 million outstanding loans under the revolving credit facility (together with the senior notes, the "Existing Senior Debt Instruments"). The agreement in principle also includes a proposed treatment for the US$400 million of Existing Perpetual Capital Securities

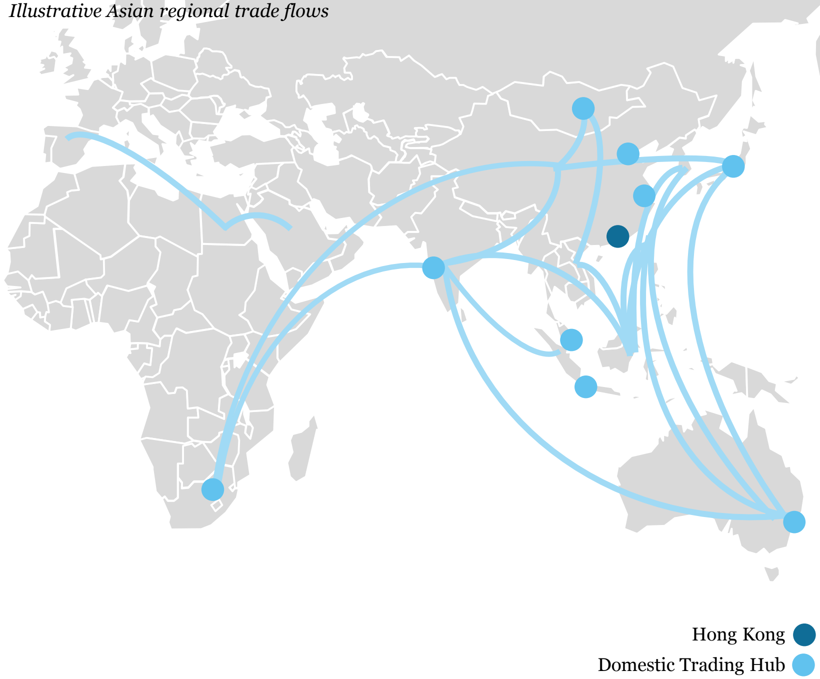
Noble Group

Asia's leading industrial and energy products supply chain manager, facilitating the marketing, processing, financing and transportation of essential raw materials

Business Portfolio[1]

Energy Coal	Freight	Carbon Steel Materials
LNG		Metals

Illustrative Asian regional trade flows



Business Strategy

- Asset light model focused on product flows where the Group has a strong existing Asian regional presence or a strategic global relationship
- Leverage market opportunities in global energy consumption where Asia is projected to see the largest growth
- Build long-term value for stakeholders, with sustainable focused franchises built upon long-term supplier and customer relationships

Principal Activities

Marketing	Risk Management Services
Offtake	Blending & Processing
Financing	Transportation

(1) Hard Commodities comprises Energy Coal, Carbon Steel Materials and Metals