

# From critics, To PwC

## Key considerations for PwC's review of Noble Group

- Noble's carrying value of US\$322 million for its 13 per cent stake in Yancoal Australia versus its much lower market value
- Mark-to-market models for commodity contracts, including Sundance Resources, AML and XML
- Gains split into short-term inventory hedges and long-term offtake agreements
- Long-term offtake agreements split into commodity groups
- Long-term offtake agreements split into operating resource companies and yet-to-be operating resource companies
- Number of inventory sales to banks Noble has completed over the past three years, and number of times Noble has not repurchased them

