

Noble Group statement on Moody's credit rating action

We note the action taken by Moody's in downgrading us on 29 December 2015, following their recent lowering of ratings across the entire commodity sector.

Whilst we respect Moody's decision, we are of the firm view that, once the just announced Noble Agri deal closes, our rating metrics will substantially exceed those required of an investment grade credit. We are confident that the deal will be approved by our shareholders and will close before the end of February.

It is unfortunate that this transaction has seemingly, in our view, been outweighed by Moody's negative view of the commodity producer segment.

As an asset-light supply chain manager, the current environment is opportunity rich and plays to our strengths, while the low price environment substantially reduces the working capital required to support our business.

The matter is not expected to have any material financial impact and/or any material impact on the Group's operations.

We continue to enjoy investment grade status with our two other ratings agencies and will work with Moody's to ensure that our rating reflects the financial metrics that Noble will attain.

Noble Group Limited
30 December 2015

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About Noble Group

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, 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.

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