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Group financial results announcement for the three months ended 31 March 2014

15 May 2014, Hong Kong

Strategic initiatives underpin strong results



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- **Net profit of US\$152 million, up US\$111 million and 270% year-on-year**
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- **Second highest ever quarterly operating income from supply chains at US\$465 million**
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- **Improved performance across all three Segments, driving significant margin recovery**
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- **Noble Agri JV – clear path for successful development of the agriculture business as well as demonstration of the commitment to asset recycling**
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- **Industry leading liquidity profile maintained**
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The three months period ended 31 March 2014 achieved the second highest operating income from supply chains for a quarter, at US\$465 million, a 47% increase compared to the same period in 2013.

Gross operating margin recovered to over 2% and net profit attributable to shareholders for the quarter was US\$152 million, up US\$111 million and 270% year on year.

In Energy, the Energy Coal & Carbon Complex division continued to demonstrate its leadership position in the global seaborne trade while the Oil, Gas & Power division reported record income, with broad and diverse contributions across geographies and product types.

Operating and net losses declined substantially in Agriculture, while the agreement with COFCO Corporation to form an agribusiness JV under Noble Agri Limited marks a clear path for successful development of this global business. The agribusiness JV further demonstrates our commitment to asset recycling, a key defining element of our strategy.

MMO reported one of its strongest quarters ever with a significant improvement in margins led by attractive opportunities in aluminum and successful product diversification.

The rise in volatility has presented increased margin opportunities, reflected in the higher Value at Risk which, at 0.56% of shareholders' equity, ended the quarter at its highest level since the summer of 2012.

CEO Yusuf Alireza remarked, "These strong results start to illustrate that we are making real progress in driving our three Segments towards our stated objective of becoming best in class."

Reflecting on this progress he added "This can be seen in Agriculture, through the joint venture initiative we have announced with COFCO; in Energy through the record result we announced today, while the prospects for our MMO business have been further enhanced by the successful US\$ 3.75 billion first close equity fund raising by X2 Resources."

About Noble Group

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of agricultural and energy products, as well as metals, minerals and ores. Operating from over 140 locations and employing more than 70 nationalities, 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. In order to ensure the integrity of its supply chains, the Group has a portfolio of interests in strategic logistics and processing assets which form an integral part of facilitating its key trade flows. We are ranked number 76 in the 2013 Fortune Global 500. For more information visit www.thisisnoble.com.

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