

For the nine months ended 30 September 2016

Financial Highlights

- Group tonnage of 169 million tonnes
- Adjusted operating income from supply chains of US\$678 million
- Adjusted net profit of US\$70 million
- Net asset backing per share of US\$0.30 (S\$0.41)
- Total committed and uncommitted bank facilities of US\$10.5 billion
- Liquidity headroom of US\$1.2 billion
- Net debt/Capital of 46.7%
- Shareholders' equity of US\$3.9 billion

Income Statement (US\$ million)

	Nine months ended 30 Sep 16	Nine months ended 30 Sep 15	% Change
Revenue	35,399.4	53,690.2	-34%
Operating income from supply chains	596.9	1,029.3	-42%
Operating income margin	1.69%	1.92%	
Adjusted operating income from supply chains	677.6	1,056.6	-36%
Adjusted operating income margin	1.96%	2.11%	
Losses on supply chain assets	(56.7)	(52.4)	8%
Total operating income	493.2	769.0	-36%
Adjusted total operating income	577.0	947.4	-39%
Net profit/(loss)	(42.5)	193.9	N/A
Adjusted net profit	70.1	409.0	-83%
Basic EPS (US dollars)	(0.0078)	0.0270	
Fully diluted EPS (US dollars)	(0.0078)	0.0270	
Book NAV/share (US dollars)	0.30	0.78	
Book NAV/share (Singapore dollars)	0.41	1.11	

Balance Sheet (US\$ million)

	30 Sep 16	31 Dec 15 (restated)
Current assets	12,049.6	14,595.8
Cash and cash equivalents	1,421.9	1,953.3
Trade receivables	2,521.4	2,434.1
Prepayments, deposits and other receivables	1,013.2	1,166.1
Fair value gains on commodity and other derivative financial instruments	3,972.1	6,205.0
Inventories	1,578.6	1,791.5
Tax recoverable	106.7	92.2
Assets in subsidiaries and associates classified as held for sale	1,435.7	953.6
Non-current assets	2,167.6	2,456.2
Property, plant and equipment	786.7	833.2
Interests in associates	492.8	502.3
Others	888.1	1,120.7
Current liabilities	7,552.7	10,319.7
Trade and other payables and accrued liabilities	2,859.8	4,726.9
Fair value losses on commodity and other derivative financial instruments	1,686.1	3,026.7
Bank debts	2,255.8	2,127.8
Senior notes	-	360.2
Tax payable	26.7	7.5
Liabilities in subsidiaries classified as held for sale	659.9	6.2
Liabilities related to held for sale subsidiaries	64.4	64.4
Non-current liabilities	2,761.9	3,434.4
Long term bank debts	1,200.7	1,846.2
Senior notes	1,555.1	1,586.9
Deferred tax liabilities	6.1	1.3
Non-controlling interests	5.4	5.8
Shareholders' equity	3,897.2	3,292.1

Selected Financial Ratios (Annualised basis)

	30 Sep 16	31 Dec 15
Trade receivables turnover (days)	20	17
Inventories turnover (days)	13	12
Trade payables turnover (days)	19	23
Net debt/Capital	46.7%	54.7%

annualised on current quarter basis

Share Information (as at 9 November 2016)

Market capitalization: S\$2,379 million (equiv. US\$1,711 million)

Closing price: S\$0.182

Number of shares issued (excluding treasury shares): 13,071 million shares

Highest/ Lowest price for last six months: (S\$) 0.272/0.112

Average daily turnover for last six months: 140.0 million shares

Debt rating: Fitch BB+ / Moody's B2 / S&P B+

Head Office

Noble Group Limited
18th Floor, MassMutual Tower
38 Gloucester Road, Hong Kong
Tel: +852 2861 3511
Fax: +852 2527 0282
www.thisisnoble.com

Investor Relations

Ms. Chelsea Phua
Bell Pottinger
Tel: +65 6333 3449
CPhua@bellpottinger.com

Media

Ms. Candice Adam
Argentus PR
Tel: +44 20 7397 2915
candice.adam@argentuspr.com

Mr. Martin Debelle
Citadel-MAGNUS
Tel: +61 2 8234 0100
mdebelle@citadelmagnus.com