For Immediate Release

**NOBLE GROUP LIMITED**
(Incorporated in Bermuda with limited liability)

**CLARIFICATION ANNOUNCEMENT**

In consultation with the SGX, Noble Group Limited (the "**Company**") is addressing the transparency needs of its stakeholders. In this regard, the Company would like to clarify certain issues arising from or in connection with its Annual General Meeting on 17 April, 2015 ("**AGM**").

1. Press reports of the Company's AGM of 17 April, 2015

The Company refers to an article about its AGM on 17 April, 2015 in the Business Times of 21 April, 2015, written by Michael Dee, which in turn quoted a Business Times article by Chan Yi Wen dated 18 April, 2015. The articles say that Noble Group Founder and Chairman "repeatedly dodged shareholders' queries on the group's accounting practices.". This is not correct. All shareholders' queries were answered, either by Mr. Richard Elman, Mr. Yusuf Alireza, or Ms. Irene Lee. In addition, several directors stayed behind after the AGM and spoke to interested shareholders personally. A copy of the AGM transcript is attached and has been posted on the Company's website for the record.

Going forwards, Noble will continue to respond to all valid questions raised by stakeholders.

2. Company's plans to increase transparency:

Responding to the needs of our stakeholders and as previously announced by our CEO, the Company plans, during 2015, to increase disclosures commencing with the Q1 2015 results. The exact nature and format of the disclosures is being determined after receiving feedback from all our key stakeholders, including the Board of Directors, the Management Team and the Company's Auditors. Consideration is being given to the following disclosures for net fair value gains/losses:

- Net fair value gains/losses by region
- Net fair value gains/losses by product

In addition, for Q1 results which will be announced on 7 May, 2015, we will be updating the segmental disclosures to reflect the ongoing Noble businesses after the 2014 Noble Agri transaction with COFCO. The nature, format and frequency of the disclosures are being carefully considered to ensure that increased transparency is provided but commercial sensitivity is respected.

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3. Appointment of audit partner is in compliance with the listing rules (the audit partner must not be in charge of more than 5 consecutive audits for a full financial year):

SGX Listing Rules 713(1) require the auditors' Lead Partner to be rotated every five years, and to remain off the team for at least two years. Our Ernst & Young Lead Partner was audit partner from 2004 till 2008, then rotated off for two years and then returned as audit partner from 2011 till 2014. 2015 will be the last year before the next rotation. The above approach complies with SGX Listing Rules requirements.

4. Yancoal Valuation:

The Yancoal Valuation of US$322.25 million as at 31 December 2014 was determined based on a value in use calculation at a discount rate of 9%. The key inputs to the value in use calculation are as follows:

- Foreign Exchange ("**FX**") Curve (AUD:USD)
- Revenues (including price curve assumptions, discounts, and product mix)
- Run of Mine (ROM) Production for the various mines (both underground and open cut)
- Yields
- Cash Costs per tonne
- Capital Expenditure (CAPEX) Requirements

The three most sensitive inputs to the valuation are: FX assumptions, coal price assumptions, and discount rates. The FX Curve is based on the forward curve as provided by Bloomberg, and the Price Curves we use are more conservative than broker consensus curves. More detailed public disclosure of these forward estimates would compromise our competitiveness. The discount rate of 9% is derived from market based assumptions, and is consistent with Yancoal's peers. Remaining inputs to the valuation are based on either Yancoal's or independent valuers' assumptions, adjusted conservatively by our internal experts. Ernst & Young reviewed the impairment assessment as part of their audit of the 2014 financial statements.

Our impairment approach is consistent with commodities companies' practices, and, like many commodities companies, we have been recognizing impairments as commodity prices have fallen.

5. Explanations on how the MTM gains had translated into cash-flows:

Cash flows from operating activities will change year to year depending upon many factors including the underlying business strategies and changes in working capital. The realization of MTM into cash is only one factor.

During FY2014, operating profit before working capital changes was +US$955 million and cash flow from operating activities was -US$1,103 million (this excludes the +US$1.46 billion received as consideration for Noble Agri). The decrease was driven by growth in working capital requirements to support our continuing operations. As Noble increased the physical volumes of its trading activities, hedges also increased, net working capital needs increased, and broker cash increased as we posted initial margin for hedges. Additionally, net fair value gains/losses increased driven by growth across all businesses (including the impact of the volatility in oil prices).

During FY2015, as we execute against existing contracts and close out trades/positions, the value of the MTM will be realized as cash. Actual cash realization may differ due to price changes, volume deferrals, operational issues and other factors.

We ended FY2014, with one of the strongest balance sheets in the industry, a net debt to capitalization at 37.8%, a conservative debt maturity profile, and ample liquidity headroom of US$5.1 billion.

6. Inventory sales to bank:

Noble does, in the normal course of business, have certain “inventory sales”. Inventory sales are normal industry practice. Under an inventory sale, Noble sells inventory to a bank with an option to repurchase. Inventory sales are different from repos, in that the full risks and rewards of the inventory are passed from Noble to the bank and Noble has an option, not an obligation, to repurchase. Inventory sales are 100% non-recourse and no disclosure is required under the requirements of IFRS.

The level of inventory sales undertaken will vary depending upon the prevailing prices of commodities, the market situation and trading strategies.

NOBLE GROUP LIMITED
22 April 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 and employing more than 40 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. We are ranked number 76 in the 2014 Fortune Global 500. For more information please visit www.thisisnoble.com.

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