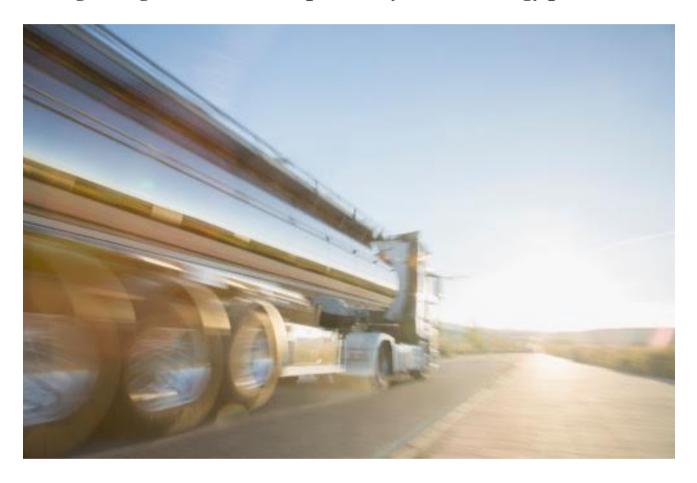


Embargoed until 17.05 HK Time Thursday, 25 February 2016 **Group financial results announcement for the year ended 31 December 2015**25 February 2016, Hong Kong

Strong cash generation underpinned by record Energy performance



- Net cash flow from operating activities for H2 2015 at US\$651M, with record US\$1.95bn cash at year end
- Operating Income from Supply Chains⁽¹⁾ down year on year, at US\$1,176M, largely on account of a swing to
 a loss in the mining and metals segment
- 2015 net profit from underlying businesses at US\$244M
- Leading energy franchises across Oil liquids, Coal, Gas and Power generated a record US\$1.3BN in operating income
- US\$1.2BN of non-cash reserves and exceptional losses in Q4 2015, excluding the loss on the sale of Noble Agri, taken largely on account of "lower for longer" coal price assumptions
- Net Asset Value of c.71 S\$ cents per share
- (1) Adjusted for exceptional non-cash losses and other items



We use profit from underlying businesses to measure the Group's performance, therefore excluding non-cash reserves and exceptional losses ("Adjustments"). Our adjusted total operating income on this basis amounted to US\$ 1,176 million in FY 2015 compared to US\$1,670 million in FY 2014. The Adjustment of US\$1.2 billion has no impact on the Company's cash position or cash flows.

At an operating level, Oil Liquids continued its strong performance, contributing the majority of the Segment's earnings with Operating income from supply chains up by 123%, and profit before interest and tax grew 169%.

In Gas and Power, Energy Solutions continued to perform well, while volumes in Gas and Power grew by 17% and revenues grew 78% year-on-year, driven primarily by the continued growth of the LNG business, which had its first full year of operation. In Metals we continued to focus on reducing the balance sheet dedicated to the franchise, given lower expected returns. Reallocating that capital to more profitable businesses and protecting liquidity.

In order to be conservative and additional protection against a scenario of lower for longer we increased the effective discount rate on our long term contracts to 20% by using a long term, well below consensus, coal price of US\$55 per tonne starting in 2020. However, given the market focus on liquidity in the sector, it is important to note that once we had finished reinvesting some of the US\$3.4 billion in cash freed up by the sale of 51% of Noble Agri in late 2014, we subsequently have generated US\$650 million in operating cash flow in the second half.

In addition, and adjusting the year end debt balance for readily marketable inventories and the imminent arrival of US\$750 million in cash from the sale of the remaining stake in Noble Agri, our net debt would have been US\$1.5 billion. Including RMI, our year end liquidity head room was US\$3.9 billion.

CEO Yusuf Alireza commented "We have self evidently advanced our key strategic objectives over the last three years despite a very difficult external environment. The disposal of assets and businesses, the reduction in debt and our move to diversify away from the industrial bulk commodities, building consumer facing businesses in gasoline and power in new geographies, has borne fruit – as reflected by the fact that our four energy businesses have generated combined record operating earnings at US\$1.3 billion in 2015."

He added "Now that the disposal of our remaining interest in Noble Agri has become wholly unconditional, our re-positioning initiatives are largely finished. We can now focus on building our core franchises across our existing portfolio. The imminent receipt of US\$750 million from the agri sale, adds to our flexibility and, with the expected successful completion of the re-financing of our revolver, we look forward to generating the returns that we know the "New Noble" is fully capable of."



About Noble Group

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products. 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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