

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

Profit Guidance for the Fourth Quarter Ending 31 December 2015

The Board of Directors (“the Board”) of Noble Group Limited (“the Company” together with its subsidiaries, “the Group”) wishes to announce that the Company is expected to report a net loss for the fourth quarter ending 31 December, 2015 (“4Q2015”) and full year ending 31 December, 2015 (“FY2015”).

Since September 2015 a number of factors have contributed to the lowering of long term consensus prices for coal and other commodities. First, long end crude prices have fallen by almost 40% over a very short period of time. Crude, besides being the benchmark for the energy sector, is also a key driver of the cost curves for coal miners via their consumption of fuel. In addition, the Paris COP21 agreement raises the probability of future substitution away from coal. The combination of these factors, combined with a growing concern about weaker economic growth globally and especially in China has had a knock on effect on consensus estimates of future coal prices. Management has recommended and the Board has accepted that, while it is not the Company’s base case scenario, there is a potential scenario, where coal prices will remain at these lower levels for an extended period and it is therefore prudent to reflect this view in the assumptions upon which the Company’s valuations are based.

After accounting for these adjustments, impairments against investments, and various Group interests and supply chain assets, the Company expects to recognize non-cash reserves and exceptional losses (“Adjustments”) in its 4Q2015 financial results amounting to approximately US\$1.2 billion. The Adjustments will be reflected in the income statement, thereby resulting in a net loss for 4Q2015 and FY2015. These Adjustments are in addition to the loss on the sale of Noble Agri.

These Adjustments are non-cash items and have no impact on the Company’s cash position or cash flows. The Net Asset Value per share as at 31 December, 2015 including these Adjustments, with Noble Americas Energy Solutions carried at historic cost, remains in excess of SGD 70 cents per share.

A majority of the Adjustments relate to a change in the basis of determining our “anchor” coal price, which we use for projecting the value of contracts that extend beyond years for which observable market data exists. Management has determined that it is appropriate to adopt a conservative price of USD 55 per tonne for thermal coal, to ensure that the coal portfolio will be covered against a possible scenario of “lower prices for longer”. This pricing is USD 14 per tonne below the average market consensus price. A similar process has been undertaken for metallurgical coal.

The above Adjustments and various additional reserves results in a significant increase in the effective discount rate to 20% across the Company’s portfolio of net fair value gains on commodity and other derivative financial instruments.

Finally, it's important to highlight that the portfolio of long term physical fair value contracts has performed in line with expectations and generated in excess of USD 350 million in cash flow in FY2015.

The Group expects to report positive cash flow from operations again in Q4 2015, generating a cumulative total of approximately USD 650 million for the last six months of 2015 (excluding a US\$55 million increase in cash balances with futures brokers not immediately available for use). Debt, net of cash and readily marketable inventories, at year end has further declined, by USD 248 million from the end of September 2015, to USD 2.26 billion prior to the receipt of USD 750 million from the sale of Noble Agri. The cash balance as at 31 December, 2015 stood at a record US\$1.95 billion.

The Group continues to focus on ensuring ample access to liquidity, supported by the structurally lower commodity prices that are being seen, and expects to deliver US\$1 billion in further liquidity by March 2016 (including Noble Agri proceeds).

Noble's Management will hold a conference call and webcast to discuss details of the Adjustments on 23 February, 2016 starting 07:45 Hong Kong / Singapore time.

Dial-in details for the conference call are as follows:

Australia Toll Free: 1800 801 825
China Toll Free: 4001 200 539
France Toll Free: 0800 916 599
Germany Toll Free: 0800 1899 399
Hong Kong: 5808 3202
India Toll Free: 000 800 100 8255
Indonesia Toll Free: 007 803 019 1840
Japan Toll Free: 0120 271 900
Singapore Toll Free: 800 616 3222
Switzerland Toll Free: 0800 837 001
UK Toll Free: 0800 015 9725
US Toll Free: 1855 298 3404
US Toll: +1 631 5142 526

(Please dial the US Toll Number if you are in a country outside those listed above.)

Passcode for all regions: "Noble Group"

Additionally, a live and archived webcast of this conference call will be available at <http://edge.media-server.com/m/p/qm6j35th>

Further details on the full year results will be disclosed when the Company releases its audited consolidated results for FY2015 on 25 February, 2016.

Noble Group Limited
23 February, 2016

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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