For Immediate Release

NOBLE GROUP LIMITED
(*Incorporated in Bermuda*)

ANNOUNCEMENT

Noble Group Limited (the "Company", the "Group" or "Noble") refers to the statements made by Iceberg Research ("Iceberg") in their second report.

We would like to address some of the statements made in the report.

Noble's publicly stated business model and strategy is "to be the best company in the world at moving the physical commodity from the producer to the consumer and managing the associated market, credit and operational risk". Consistent with this strategy is our asset light business model. To a large extent Noble's business is not involved in the upstream or downstream of the supply chain. The success of our business model is therefore contingent on our ability to secure short, medium and long-term physical commodities offtakes and supply agreements.

The alternative asset heavy business model is one where the physical merchant owns commodity producing assets to ensure supply as well as commodity consuming assets to ensure demand. Noble, on the other hand, secures supply and demand through its physical contracts.

Our fair value gains and losses include these physical commodity contracts, as well as financial hedges against long and short term contracts and inventory. All of the contracts that are included in the fair value gains & losses as shown on our balance sheet include more than 12,000 contracts with a weighted average tenor of 5 years, representing more than 1.5 billion tonnes in volume.

As we had mentioned in our previous announcement, dated 17 February 2015, the Board of Directors and the Management are comfortable that the Group's balance sheet fairly presents its book value under IFRS. All physical contracts which are marked-to-market are fair valued based on market prices, and are discounted based on a risk-adjusted discount rate. The Board of Directors and the Management also strongly believe that effective management of the market, credit and operational risks associated with our contracts would not be possible without a consistent mark-to-market policy. These contracts are captured in the Group's VaR and impact our daily profit and loss. The Group also implements strict governance processes to verify the valuations, including independent verification and validation of price curves. Volume projections are based on independent third party reports on reserves and production volume. Furthermore, most of our partners are listed companies with their own disclosure regimes which require public reporting of expert opinions.

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Noble has a robust and disciplined profit recognition policy for its commodity contracts, with tight governance and valuation procedures and input from independent experts.

As the products underlying the contracts are delivered, cash is generated and profit is recognized as the difference between the cash inflow and the discounted value on the balance sheet.

It is misleading to presume that the net fair value gains and losses equates to the profit and loss of the Company. This ignores (i) the movement in the fair value of the inventory; (ii) the recognition of profit or loss as hedges are rolled via an active hedging program; and (iii) the fact that what is shown on the balance sheet is a snap shot as of that date and would not reflect the full transaction cycle.

On finance costs, the Company takes a conservative risk management position. Interest rate exposure is no exception. For the past few years, the Company has funded itself through long term fixed rate debt in the bond markets, and also swapped much of its floating rate debt to fixed rate. As a result the Company has incurred additional cost relative to floating rates which have continued to decline In view of our conservative nature in managing risk, we believe that these additional costs are outweighed by the certainty we have achieved in locking in our long term cost of funding.

To be clear, the statements made by Iceberg are materially and factually inaccurate. Our core businesses are in robust health and the statements made by Iceberg cannot be relied upon in assessing the Company's financial condition. In addition, the Iceberg report does not take account of the contributions of our many other businesses, such as Oil Liquids, Power and Gas, and Metals, and our Energy Solutions business.

As previously announced, the Company has no plan, nor needs, to raise capital.

In closing, the Company and its management invite our stakeholders to contact us to discuss any questions or concerns you may have.

NOBLE GROUP LIMITED
26 February 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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