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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**NOBLE GROUP ANNOUNCES GUIDANCE ON RESULTS FOR THE THREE
AND NINE MONTHS ENDED 30 SEPTEMBER 2018**

- Positive underlying business results, amid strong global commodity price environment
- Profit before interest, tax and restructuring expenses of approximately US\$20 to US\$35 million in 3Q 2018
- Overall net loss of approximately US\$(90) to US\$(115) million in 3Q 2018, primarily driven by restructuring expenses, net finance costs and losses from discontinued operations

The Board of Directors (the “Board”) of Noble Group Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the Company’s prior announcements in relation to the Company’s proposed financial restructuring (the “Restructuring”)¹.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the explanatory statement in relation to the Schemes dated 17 October 2018 (the “Explanatory Statement”), available on www.thisisnoble.com.

Operating Update and Earnings Guidance

The Board wishes to provide guidance on the Group’s expected loss for the three and nine months ended 30 September 2018.

During the three months ended 30 September 2018 (“3Q 2018”), and to date, the Group’s primary focus has been to agree and implement the Restructuring. The Board continues to strongly believe that the Restructuring is in the best interests of all stakeholders, as evidenced by 99% of shareholders who voted in favour of the Restructuring at the Special General Meeting held on 27 August 2018 and the approval of 88% of creditors eligible to accede to the RSA (who comprise the Existing Notes Creditors and the Existing RCF Lenders). On 16 October 2018, the High Court of Justice of England granted the Company permission to convene the English Scheme Meetings and the Bermuda Supreme Court granted the Company permission to convene the Bermuda Scheme Meetings. The Scheme Meetings will be held on 8 November 2018. The Company will make additional announcements when there are further developments in relation to the Restructuring.

Global commodity prices have been strong over the first nine months of 2018, supported by both growth in demand and factors affecting supply such as production cuts and economic sanctions. Operating income from supply chains was positive in 3Q 2018, led by the Metals,

¹ Being the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018, 26 March 2018, 28 March 2018, 9 April 2018, 12 April 2018, 16 April 2018, 18 April 2018, 25 April 2018, 26 April 2018, 20 June 2018, 22 June 2018, 26 July 2018, 6 August 2018, 10 August 2018, 26 August 2018, 27 August 2018, 30 August 2018, 17 September 2018, 21 September 2018, 28 September 2018, 10 October 2018, 16 October 2018 and 17 October 2018.

Minerals and Ores segment which includes the Group's Jamalco joint venture. However, the Group's performance in 3Q 2018 continued to be impacted by the ongoing constraints on liquidity and availability of competitive trade finance to support its operations, along with the impact of restructuring expenses associated with implementing the Restructuring. The constraints are expected to be alleviated by the new trade finance facility to be made available upon the completion of the Restructuring.

The Group expects to report a total net loss in the range of approximately US\$(90) to US\$(115) million in 3Q 2018 and a total net loss for first nine months of 2018 in the range of approximately US\$(290) to US\$(315) million. The net loss in 3Q 2018 was primarily driven by restructuring expenses, net finance costs and losses from discontinued operations.

The expected net loss in 3Q 2018 results in a negative net asset position for the Group of approximately US\$(1.1) billion at 30 September 2018. However, the Board believes that the proposed financial restructuring, once implemented, should restore shareholders' equity and create a sustainable capital structure which will allow the Group to reposition its business and expand on its position as a leading industrial and energy products supply chain manager in Asia and the Middle East.

A summary of the primary drivers of the expected 3Q 2018 net loss are as follows:

- **Profit before interest, tax and restructuring expenses:** the Group expects to report operating income from supply chains for the quarter in the range of US\$40 to US\$55 million and a profit before interest, tax and restructuring expenses from continuing operations, after selling, administrative and operating ("SAO") expenses, in the range of US\$20 to US\$35 million.

The Group continued to execute on its core contracted trade flows during 3Q 2018, however total volumes (including both offtake and marketing) were lower compared to 1Q 2018 and 2Q 2018 as the Group reduced certain Freight business volumes. Realisation on the Group's portfolio of long-term physical contracts was positive in 3Q 2018 and for the first nine months of 2018, with contributions from each of the Energy Coal, Carbon Steel Materials and Metals businesses. In particular, the Group's Jamalco joint venture delivered solid results in the strong alumina price environment.

Underlying SAO expenses were lower year-on-year in the first nine months of 2018, in line with expectations and the Group's cost reduction strategy. Reductions in SAO expenses are expected to continue with steady state annual SAO expenses of approximately US\$100 million projected to be achieved on a run rate basis during 4Q 2018.

- **Restructuring expenses, net finance costs and tax:** the Group expects to report restructuring expenses of approximately US\$(35) million along with net finance costs and tax in the range of US\$(35) to US\$(45) million in 3Q 2018.

The restructuring expenses include items associated with implementing the proposed restructuring, including fees associated with the Group's interim trade finance facilities and legal and financial advisory fees. These amounts have been paid in accordance with the terms and conditions of the RSA.

Net finance costs recorded primarily comprise accrued interest on the Group's existing senior debt. In accordance with the RSA signed on 14 March 2018, the Group has ceased to make, but continues to accrue, interest and principal payments on its existing senior debt. Finance costs were partially offset by finance income recognised during 3Q 2018 in respect of the Group's portfolio of long-term loans receivable.

- **Net loss from discontinued operations:** the Group expects to report a loss from discontinued operations of approximately \$(55) million. The loss includes amounts relating to the Group's discontinued Global Oil Liquids operations following the completion of the sale of Noble Americas Corp ("NAC") on 12 January 2018. The final determination of the closing date consideration from the sale of NAC is ongoing with the buyer, in accordance with the terms of the stock purchase agreement, and a further announcement will be made in due course once complete.

The loss from discontinued operations also includes a provision in respect of the Group's discontinued Agricultural operations. The Group disposed of its interests in the Agricultural operations in 2014 and 2015.

Total cash and cash equivalents at 30 September 2018 were approximately US\$580 million and included approximately US\$175 million in cash placed with a security agent as collateral in respect of letters of credit issued under the Group's interim trade finance facilities. This amount is expected to be released upon the proposed restructuring effective date with a portion to be reallocated to the new trade finance facility to be made available upon the completion of the Restructuring.

The decrease in cash and cash equivalents during 3Q 2018, from US\$621 million at 30 June 2018, was primarily related to restructuring expenses and an increase in working capital during the period.

The profit guidance and figures provided in this announcement are estimates and may change as the Group finalises its quarter-end procedures. The Group's consolidated financial statements for the nine months ended 30 September 2018 will be released on 13 November 2018 and the Group will provide a further update at that time.

Noble Group Limited
29 October 2018

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About Noble Group

Noble Group (SGX: CGP) manages a portfolio of global supply chains covering a range of industrial and energy products. The Company 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 Company and broader Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

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