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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

FINANCIAL RESTRUCTURING ON TRACK FOR COMPLETION

ING Accedes to RSA, Overall Creditor Support Increases to 55%

**Implementation of New US\$600m 3-Year Committed Trade Finance Facility to Support
Noble's Transition to Business As Usual on Track**

The Board of Directors (the "Board") of Noble Group Limited (the "Company" and together with its subsidiaries, the "Group") refers to the announcements dated 29 January 2018, 19 February 2018, 14 March 2018, 16 March 2018 and 26 March 2018 in relation to the proposed financial restructuring of the Company (the "Restructuring") and the signing of the binding restructuring support agreement (the "RSA") between, among others, the Company and the Ad Hoc Group (as defined in the RSA) on 14 March 2018.

Unless otherwise indicated, capitalised words and phrases used in this announcement have the meaning provided in the RSA.

The Board wishes to confirm that progress regarding the Company's Restructuring remains on track for completion this summer, specifically:

Progress Update on Proposed Financial Restructuring

Following the execution of the RSA between, among others, the Company and the Ad Hoc Group representing in aggregate 46% of the Existing Senior Creditors on 14 March 2018, the Company is pleased to announce that:

- a) ING Bank N.V., as existing trade finance provider and fronting bank, has received credit approval and has acceded to the RSA;
- b) the Company has received acceptances from Consenting Creditors representing in aggregate 55% of Existing Senior Claims; and
- c) feedback from Existing Senior Creditors to date has been positive and the Company expects RSA participation to meaningfully increase between now and deadline for Existing Senior Creditors to become Backstop Lenders by subscribing to risk participate in the New Money Debt, and, with this in mind, the Company and the Ad Hoc Group have decided to extend the deadline for subscriptions to 11 April 2017.

ING's support as a fronting bank is instrumental for the availability of the new \$600m 3-year committed Trade Finance Facility to support the operations of New Noble post restructuring. The Group is also in active dialogue with third parties interested in extending additional trade finance and hedging facilities to Noble in the interim period prior to completion of the Restructuring. These facilities are expected to facilitate the transition of operations to "business as usual" and allow Noble to take advantage of the significant commercial opportunities that lie ahead. The Group will provide further updates to the market on these developments at the appropriate time.

Comments from Mr Paul Brough

Mr Paul Brough, Chairman, commented:

"The Company is making solid progress towards completing the proposed financial restructuring. With the accession of ING to the RSA and Consenting Creditor acceptances having crossed the 50% threshold, there is positive momentum as we move forward in the process.

Further, the securing of trade finance provides much needed stability and will now enable Will Randall and his dedicated team to operate unencumbered by the headwinds they have previously faced. We are actively negotiating additional facilities with other parties to enable the Company to return to a stronger financial footing and business as usual.

This restructuring package is the result of many months of work with a broad group of stakeholders. We are confident it offers the fairest possible allocation of value to all parties, particularly in terms of the consideration to shareholders, which is in excess of those seen in comparable transactions. Further, it positions the company for future commercial success.

I would like to again thank all stakeholders, and in particular our suppliers and customers, for their continued support as we progress through the restructuring process."

Proposed Financial Restructuring

The proposed financial restructuring, which represents the final phase of the strategic review commenced in May 2017, will preserve the business of the Group as a going concern and maximise as much value as possible for all of the Company's stakeholders, including its creditors, Shareholders, employees, customers and suppliers.

The RSA contemplates a restructuring transaction that is approved by:

- a) Existing Senior Creditors: a majority in number representing 75% in value of Existing Senior Creditors, voting in person or by proxy at the Scheme Meetings; and
- b) Shareholders: a simple majority of the Company's existing Shareholders voting in person or by proxy at the Shareholder Meeting.

The parties to the RSA have agreed that if Shareholders do not approve the Restructuring at the Shareholder Meeting (the “Primary Restructuring”), they will take steps to put in place an “Alternative Restructuring”, which will involve implementing a very similar restructuring transaction through an agreed process. The Company refers to its announcement dated 26 March 2018 containing further information on the Alternative Restructuring.

The Board wishes to remind Shareholders that:

- a) in the event the Alternative Restructuring is implemented, only those Shareholders that vote in favour of the Restructuring at the Shareholder Meeting will be entitled to receive equity in New Noble in at least the same proportion of equity as if the Shareholder Consents were passed and the Primary Restructuring were implemented;
- b) the Company believes the package of shares and options that are provided to Shareholders are well in excess of those seen in comparable transactions; and
- c) the provision allowing Consenting Shareholders to receive at least the same proportion of equity in New Noble under the Alternative Restructuring is, to the Board’s knowledge, unprecedented.

The Board reiterates its strong preference for a consensual transaction among the various classes of the capital structure, with approval from (among others) Shareholders at the Shareholder Meeting. However, appropriate steps must be taken to protect stakeholder interests by, among others, the Alternative Restructuring if Shareholders do not approve the Primary Restructuring at the Shareholder Meeting.

Next Steps and Additional Information

The Company would like to emphasise that all Existing Senior Creditors are invited to risk participate in the New Money Debt and the Restructuring provides that such Existing Senior Creditors will, as an incentive for their continued support of the Group through the New Trade Finance Facility and New Hedging Support Facility, receive differentiated restructuring consideration. The Company refers to its announcement dated 16 March 2018 and the presentation dated 28 March 2018 released concurrently with this announcement containing a detailed overview of the risk participation mechanics.

A copy of the RSA is available on the Company’s website (www.thisisnoble.com) and Senior Creditors may also obtain a copy from the Information Agent, Lucid Issuer Services Limited. Further information on the procedure to be followed by Senior Creditors who wish to become party to the RSA are set out in the Company’s presentation dated 28 March 2018 and in the RSA.

Existing Senior Creditors who wish to sub-participate in the New Money Debt as Backstop Lenders are required to both accede to the RSA and become party to the CRPA before 5.00 pm (London time) on 11 April 2018 and should contact the information agent, Lucid Issuer Services Limited, for further information. Existing Senior Creditors who do not accede to the RSA and become a party to the CRPA before 5.00pm (London time) on 11 April 2018 will not be Backstop

Lenders, but will still be provided the opportunity to sub-participate in the New Money Debt as a Participating Creditor by entering into a risk participation agreement with an Intermediary Bank by the Scheme Record Date or funding its Pro Rata Risk Participation Entitlement through the Risk Participation SPV.

Senior Creditors who require further information are invited to contact the Company's financial advisors and/or the information agent as follows:

Financial Advisors:

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Lucid Issuer Services Limited

Sunjeev Patel

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The Company will make additional announcements when there are further developments in relation to the proposed restructuring and/or the other matters contemplated by this announcement.

Shareholders, Existing Senior Creditors and potential investors and holders of the other existing debts and securities of the Group are advised to exercise caution when dealing in the securities of the Group. There is no certainty and assurance as at the date of this announcement that the proposed restructuring will be completed or that no changes will be made to the terms thereof.

Shareholders, Existing Senior Creditors and potential investors and holders of the other existing debts and securities of the Group should consult with their own legal advisors, financial advisors, stockbrokers, bank managers and/or other professional advisors if they have any questions in relation to their investments in the securities of the Group and/or the terms of the RSA.

FOR IMMEDIATE RELEASE



This announcement is not intended, and should not be construed to be, financial, legal, tax or investment advice of any kind recommending any course of action.

Noble Group Limited
28 March 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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