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Group financial results announcement for the nine months ended 30 September 2018

13 November 2018



- Positive underling business results, amid strong global commodity price environment
- Operating income from supply chains at US\$140 million for the first nine months of 2018, when adjusted for non-cash reserves
- Continued reduction in selling, administrative & operating expenses, in line with cost reduction strategy
- Key focus on completing the financial restructuring

Over the first nine months of 2018, and to date, the Group's primary focus has been to agree and implement the proposed restructuring (the "Restructuring").

The Restructuring is expected to result in a sustainable capital structure, and provides for a committed trade finance and hedging facility which is critically important for the Group to continue to trade, reposition its business and expand on its position as a leading industrial and energy products supply chain manager in Asia Pacific and the Middle East.

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.

The Group recorded positive operating income from supply chains in the first nine months of 2018, led by the Group's Metals, Minerals and Ores segment. In particular, the Group's Jamalco joint venture delivered solid results in the strong alumina price environment. Metals, Minerals and Ores segment results in the first nine of 2018 also benefitted from stable profitability and volumes from the Group's Special Ores and Industrial Minerals business and Asia Base Metals business. The Group's Energy Coal and Metallurgical Coal and Coke businesses continued to execute on their contracted flows and generated positive realisation in the first nine months of 2018.

Operating income from supply chains for the first nine months of 2018 was approximately US\$140 million, when adjusted for contract-specific performance reserves taken against certain net fair value gains on commodity contracts and derivative financial instruments which were taken during 1Q 2018.

However, performance continued to be impacted by the ongoing constraints on liquidity and availability of competitive trade finance to support operations. The Group's results in the first nine months of 2018 were also impacted by restructuring expenses associated with implementing the Restructuring, finance costs on existing senior debt and losses from discontinued operations.

Underlying selling, administrative & operating ("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.

The Group continues to focus on completing the final phase of the proposed restructuring with a view to providing the Group with a sustainable capital structure and a strong foundation from which to deliver long-term value for all its stakeholders. The Group will make additional announcements when there are further developments in relation to the Restructuring.

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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.

For further details please contact:

Finsbury

Alastair Hetherington / Dorothy Burwell / Humza Vanderman / Angy Knill

Tel: +44 207 251 3801

Email: Noble@finsbury.com

Klareco Communications

Ms. Chelsea Phua

Tel: +65 6333 3449

Email: CPhua@klarecocomms.com

Camarco

Ms. Candice Adam

Tel: +44 20 3781 8336

Email: Candice.Adam@camarco.co.uk

Citadel-MAGNUS

Mr. Martin Debelle

Tel: +61 2 8234 0100

Email: MDebelle@citadelmagnus.com