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NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**NOBLE GROUP ANNOUNCES GUIDANCE ON RESULTS FOR THE THREE
AND SIX MONTHS ENDED 30 JUNE 2018**

- Improved underlying business results, amid strong global commodity price environment
- Profit before interest, tax and restructuring expenses of approximately US\$35 to US\$50 million in 2Q 2018 as operating income from supply chains covered SAO expenses
- Overall net loss of approximately US\$(115) to US\$(140) million in 2Q 2018, primarily driven by restructuring expenses and net finance costs

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, 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 and 22 June 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 members of 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.

Operating Update and Profit Guidance

The Board wishes to provide guidance on the Group’s expected loss for the three and six months ended 30 June 2018. During the three months ended 30 June 2018 (“2Q 2018”), and to date, the Group’s primary focus has been to agree and implement the proposed restructuring pursuant to the RSA. To date, the proposed restructuring has received support from several of the Company’s stakeholders in line with the Board’s objective to conclude a consensual restructuring of the Group’s debt:

- over 86% of Existing Senior Creditors have acceded to the RSA; and
- Noble Holdings Limited¹ (the Company’s largest shareholder, holding 17.9% of the shares of the Company), Goldilocks Investment Company Limited (holding 8.1% of the shares of the Company) and a consortium including Value Partners Limited and Pinpoint Asset

¹ Refer to the Group’s announcement “Update on Financial Restructuring” released on 16 April 2018. Noble Holdings Limited is the entity through which Mr. Richard Elman has a deemed interest in the shares of the Company.

Management Ltd (collectively holding approximately 5% of the shares of the Company) have signed irrevocable undertakings to support the RSA – which combined comprise over 30% of total shareholdings.

The Company continues to engage with the SGX on the proposed restructuring and a circular to the Company's shareholders containing further information, together with a notice of a Special General Meeting, will be dispatched to shareholders in due course.

Global commodity prices have been strong over the first six months of 2018, supported by both growth in demand and factors affecting supply such as production cuts and economic sanctions. However, while operating income from supply chains improved in the quarter, the Group's performance in 2Q 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 proposed restructuring.

The Group expects to report a total net loss in the range of approximately US\$(115) to US\$(140) million in 2Q 2018 and a total net loss for first six months of 2018 in the range of approximately US\$(185) to US\$(210) million. In line with 1Q 2018 results, the net loss in 2Q 2018 was primarily driven by restructuring expenses and net finance costs.

The expected net loss in 2Q 2018 results in a negative net asset position for the Group of approximately US\$(1.0) billion at 30 June 2018. However, the Board believes that the proposed 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 the Asia Pacific region.

A summary of the primary drivers of the expected 2Q 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\$65 to US\$80 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\$35 to US\$50 million.

Total Group volumes (including both offtake and marketing) were slightly lower quarter-to-quarter from 1Q 2018 to 2Q 2018 as the businesses focused on core flows. Realisation on the Group's portfolio of long-term physical contracts was positive in 2Q 2018 and for the first six 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 a strong performance during the period with the impact of the higher alumina price environment reflected in the 2Q 2018 results.

Underlying SAO expenses were lower year-on-year in the first six months of 2018, in line with expectations and the Group's cost reduction strategy. Further reductions in SAO expenses are

expected with projected steady state annual SAO expenses of approximately US\$100 million targeted to be achieved on a run rate basis by the end of 3Q 2018.

- **Restructuring expense, net finance costs and tax:** the Group expects to report restructuring expenses of approximately US\$(95) million along with net finance costs and tax in the range of US\$(70) to US\$(80) million in 2Q 2018.

The restructuring expenses include items associated with implementing the proposed restructuring. The majority of the restructuring expenses incurred in 2Q 2018 related to fees associated with the Group's interim trade finance facilities, a work fee payable to the Ad Hoc Group and a waiver fee payable to holders of the Group's senior unsecured revolving credit facility. Such expenses also include 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.

- **Net loss from discontinued Global Oil Liquids operations:** results from the discontinued Global Oil Liquids business were immaterial in 2Q 2018 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 and conditions of the stock purchase agreement, and a further announcement will be made in due course once complete.

Total cash and cash equivalents at 30 June 2018 were approximately US\$620 million and included approximately US\$180 million in cash with futures brokers and/or not immediately available for use in the business operations. This amount primarily comprises 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 proposed financial restructuring.

The decrease in cash and cash equivalents during 2Q 2018, from US\$677 million at 31 March 2018, was primarily related to restructuring expenses.

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 six months ended 30 June 2018 will be released on 14 August 2018 and the Group will provide a further update at that time.

Noble Group Limited
26 July 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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