

Special General Meeting

Proposed Restructuring

27 August 2018



Strategic Review

Establishes a sound foundation to deliver long-term value to all stakeholders

Key Objectives	Achievements
Monetisation of Assets & Secured Debt Repayment	- Asset disposal programme concluded with the monetisation of the Global Oil Liquids and North American Gas & Power businesses⁽¹⁾ - US\$3 billion of senior secured borrowing base facilities fully retired⁽¹⁾
Debt Reduction & Committed Trade Finance	- Binding restructuring support agreement (the “RSA”) reached⁽²⁾ – with RSA accessions by Existing Senior Creditors to date surpassing the required 75% approval threshold - Committed trade finance & hedging support facility secured to operate the business
Focus on Core Businesses & Cost Reduction	- Focus on Hard Commodities, Freight and LNG businesses⁽³⁾ - Underlying SAO expenses declining in line with expectations and cost reduction strategy

Proposed Restructuring reflects the final stage of the strategic review – support already received from several stakeholders, in line with the Board’s objective to conclude the process on a consensual basis

(1) Refer to the announcement “Noble Group Announces Completion of Noble Americas Corp Disposal and Retirement of Borrowing Base Facilities” released on 15 January 2018.

(2) Refer to the circular to shareholders released on 10 August 2018.

(3) Hard Commodities comprises Energy Coal, Carbon Steel Materials and Metals.

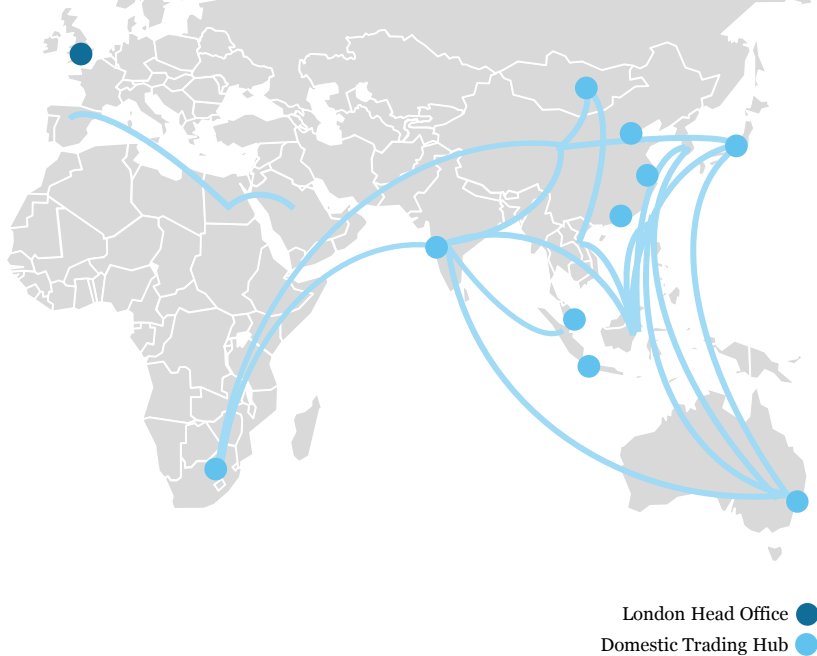
Noble Group

Asia's leading industrial and energy products supply chain manager, facilitating the marketing, processing, financing and transportation of essential raw materials

Business Portfolio⁽¹⁾

Energy Coal	Freight	Carbon Steel Materials
LNG		Metals

Illustrative Asian regional trade flows



Business Strategy

- Asset light model focused on product flows where the Group has a strong existing Asian regional presence or a strategic global relationship
- Leverage market opportunities in global energy consumption where Asia is projected to see the largest growth
- Build long-term value for stakeholders with sustainable, focused franchises built upon long-term supplier and customer relationships

Principal Activities

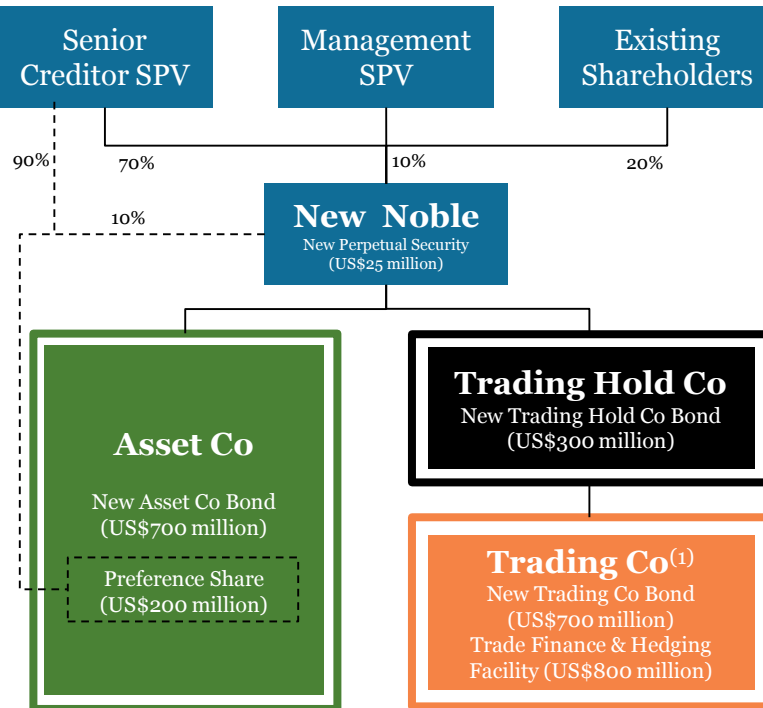
Marketing	Risk Management Services
Offtake	Blending & Processing
Financing	Transportation

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Proposed Financial Restructuring

Structure & Update

Illustrative Transaction Structure



Key Items

- Over 86% of Existing Senior Creditors have now acceded to the binding RSA
- Irrevocable undertakings to support RSA provided by shareholders representing in aggregate over 30% of issued share capital⁽²⁾
- Shareholders retain 20% of the shares of New Noble

Proposed restructuring provides a **stable platform** for New Noble with a **sustainable capital structure** to deliver **long-term value** to all of its stakeholders

(1) Main operating company of New Noble, which will control and operate the core business and may hold direct or indirect legal title to certain Asset Co Assets.
 (2) Includes Noble Holdings Limited (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 Management Ltd (collectively holding approximately 4.4% of the shares of the Company).

Proposed Financial Restructuring

Shareholder Vote

- Noble Group Limited is now in default on its debt obligations (which are of an aggregate value of US\$3.45 billion) and in the absence of a successful corporate and financial restructuring, the Board would be required to seek insolvency protection
- An insolvency process would be expected to leave no value to Shareholders – as detailed in the KPMG Liquidation Analysis Report. By contrast the proposed Restructuring offers value to Shareholders
- Provenance Capital (Independent Financial Advisor to the Independent Directors) is of the opinion that “the outcome of the Restructuring taken as a whole... is fair and reasonable, and not prejudicial to the interests of Shareholders”
- **The Independent Directors recommend that Shareholders vote in favour of Resolutions 1 and 2**

Resolutions	
1	Approval for the proposed Restructuring (including the proposed Disposal and the proposed transfer of listing status)
2	Whitewash Resolution for the waiver by Independent Shareholders of their rights to receive a mandatory general offer for their New Noble Shares from Senior Creditor SPV

