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NOBLE GROUP LIMITED

(Incorporated in Bermuda with limited liability)

UPDATE ON FINANCIAL RESTRUCTURING

- Positive momentum as Noble progresses with restructuring process
- Schemes of arrangement expected to be launched by 21 September 2018
- Letter received from the Ad Hoc Group in support of the restructuring

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 restructuring support agreement (the “RSA”) between, among others, the Company and members of the Ad Hoc Group (as defined in the RSA) dated 14 March 2018.

Mr. Paul Brough, Chairman of the Company commented:

“We are making strong progress towards the completion of the Restructuring. There has been positive momentum since we received shareholder approval to proceed with the Restructuring. The Company and its senior management team remain focused on completing the Restructuring as soon as possible.”

Following the Special General Meeting of the Company held on 27 August 2018, at which the Company’s shareholders overwhelmingly approved the Restructuring, the Company continues to make strong progress towards completion of the Restructuring. In particular, the Company wishes to highlight:

- it expects to complete the disposal of the vessels “Ocean Ambition” and “Ocean Forte” shortly (and, in accordance with the relevant memorandums of agreement, by no later than 30 September 2018). Upon such completions, the Group will have completed the disposal of its Panacore vessels (namely, “Ocean Ambition”, “Ocean Forte”, “Ocean Integrity” and “Ocean Vision”), with aggregate proceeds of approximately US\$95 million, allowing the Group to retire in aggregate approximately US\$63 million of debt and receiving in aggregate net proceeds of approximately US\$32 million

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, 27 August 2018 and 30 August 2018.

- underlying selling, administrative & operating (“SAO”) expenses continue to decline, in line with expectations and the Group’s cost reduction strategy.

The Company is in the process of finalising the documentation required to commence parallel schemes of arrangement in England and Bermuda (the “Schemes”) in order to implement the Restructuring. The Company intends to launch the Schemes by 21 September 2018.

The Company has received a letter from the Ad Hoc Group, through its financial advisor Houlihan Lokey, in support of the Restructuring, providing an overview of the Restructuring in a regional context and the plans for New Noble going forward. A copy of the letter is enclosed with this announcement.

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 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.

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
17 September 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.

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@klarecomms.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