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Noble Group

Update on Strategic Review and In Principle Agreement for Financial Restructuring

January 2018

Group Announcement

Update on Strategic Review and In Principle Agreement for Financial Restructuring

- The Board of Directors (the "Board") of Noble Group Limited (the "Group") today provided a progress update on the ongoing strategic review and announced an in principle agreement with an ad hoc group of the Group's senior creditors (the "Ad Hoc Group") for a restructuring of the Group's existing debts. The Ad Hoc Group in aggregate represents approximately 30% of the Group's Existing Senior Debt Instruments (as defined below)
- The in principle agreement concerns the following of the Group's Existing Senior Debt Instruments:
  - US$379 million outstanding senior notes due 2018;
  - US$1,177 million outstanding senior notes due 2020;
  - US$750 million outstanding senior notes due 2022; and
  - US$1,143 million outstanding loans under the revolving credit facility (together with the above senior notes, the "Existing Senior Debt Instruments")
- The in principle agreement also includes a proposed treatment for the US$400 million of Existing Perpetual Capital Securities
- The proposed restructuring creates a sustainable capital structure for the Core Business[1], the Group and all its stakeholders
  - Significantly reduces the Group's Existing Senior Debt Instruments from US$3.4 billion to US$1.7 billion
  - On a standalone basis, the Core Business to have reinstated debt of no more than US$685 million
  - Committed trade finance and hedging facility to be in place to support the Core Business
- The in principle agreement is subject to final documentation, regulatory and shareholder approval, and implementation via inter-conditional schemes of arrangement in relevant jurisdictions

(1) Core Business means the core businesses of the Group following the Restructuring Effective Date, including but not limited to the Hard Commodities (comprising of Energy Coal, Carbon Steel Materials and Metals), Freight and LNG businesses but excluding the Asset Co Assets

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Group Announcement (continued)

Update on Strategic Review and In Principle Agreement for Financial Restructuring

- Shareholders, potential investors and holders of the existing debts and other securities of the Group are advised to exercise caution when dealing in the securities of the Group
- Please refer to the Group's announcement "Noble Group Announces Update on Strategic Review and In Principle Agreement for Financial Structuring" and the Term Sheet setting out the material terms of the proposed restructuring of the Group's existing debts (the "Term Sheet") released concurrently with this presentation for further information, and to the Disclaimer at the end of this presentation
- For further details please contact:

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- For capitalised terms, please refer to Paragraph 1 (Definitions) of the Term Sheet

Strategic Review & Business Plan

Strategic Review

Prioritising debt reduction with a view to establishing a sound foundation to deliver long-term value to all stakeholders

Key Objectives	Achievements
Monetisation of Assets & Businesses	▪ Asset disposal programme concluded with the monetisation of the Global Oil Liquids and North American Gas & Power businesses ▪ Generated net proceeds of c.US$525 million(1)
Debt Reduction	▪ Senior secured borrowing base facilities fully retired(1) ▪ Engagement with Ad Hoc Group and core banks to address the Group's debt profile ▪ In principle agreement reached with Ad Hoc Group, which establishes a sustainable capital structure with the requisite trade finance and hedging support for ongoing operations
Cost Reduction	▪ Underlying SAO expenses declining in line with expectations ▪ Headcount below 400 targeted by end Q1 2018

Focus on debt reduction and creating a solid capital structure to underpin core businesses through the cycle

(1) Refer to the Group's announcement "Noble Group Announces Completion of Noble Americas Corp Disposal and Retirement of Borrowing Base Facilities" released on 15 January 2018. Of the approximately US$525 million, US$142 million (consisting of US$122 million in respect of the NAC sale as announced on 15 January 2018 and US$20 million in respect of the NAGP sale as announced on 8 January 2018) has been placed in escrow with the remainder received to date as cash proceeds

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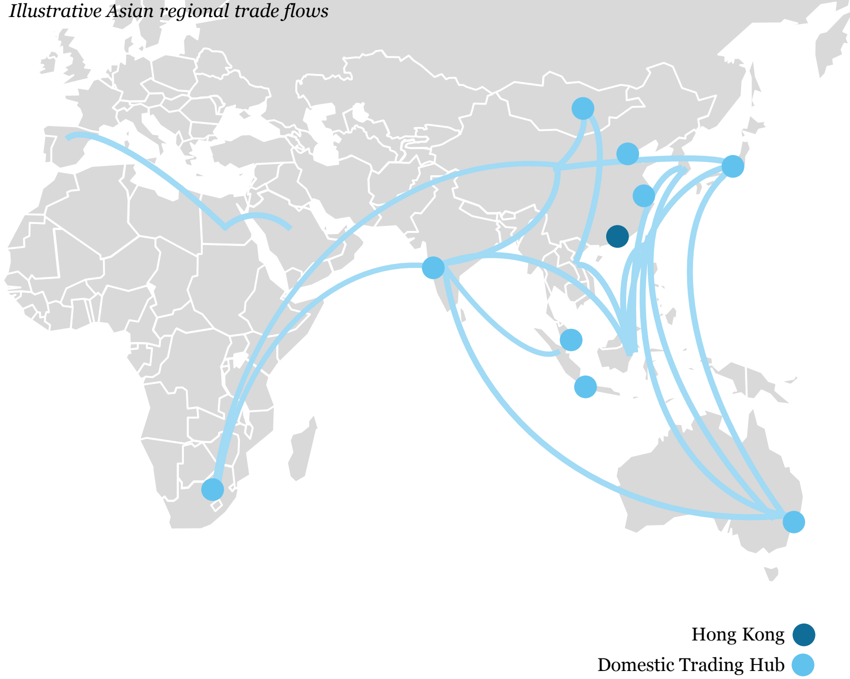
Noble Group

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

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

Competitive Strengths

Market-leading franchises built upon long-term supplier and customer relationships

Energy Coal	Bituminous Sub-bituminous	▪ Leading non-producer shipper of seaborne thermal coal, trading 6% of the global seaborne market and 8% of the Asia-Pacific market ▪ Offtake and marketing with >20 mines across multiple ports in Asia and globally ▪ Supply contracts to >70 customers (IPP's etc) principally in Asia
Carbon Steel Materials	Met Coal & Coke Iron Ore Special Ores	▪ Leading non-producer shipper of met coal & coke – trading c.70% of global seaborne met coke ▪ Niche, high margin special ores marketing business (chrome & manganese ore) with specialist iron ore capabilities covering select Chinese relationships
Metals	Base Metals Specialty Metals Aluminium Supply Chain	▪ Underpinned by refocused Asian base metals business operating in niche markets, specialty and rare earths growth and established aluminium franchise
Freight	Dry Bulk Freight	▪ Serves in-house and third party clients, c.60 vessels on the water at any time ▪ Expertise in capesize, panamax and supramax bulk carriers
LNG	▪ Repositioned business connects global LNG and Asian light ends markets and leverages Noble Group's Asian Energy customer franchise	

Marketing	Offtake	Financing	Risk Management Services	Blending & Processing	Transportation

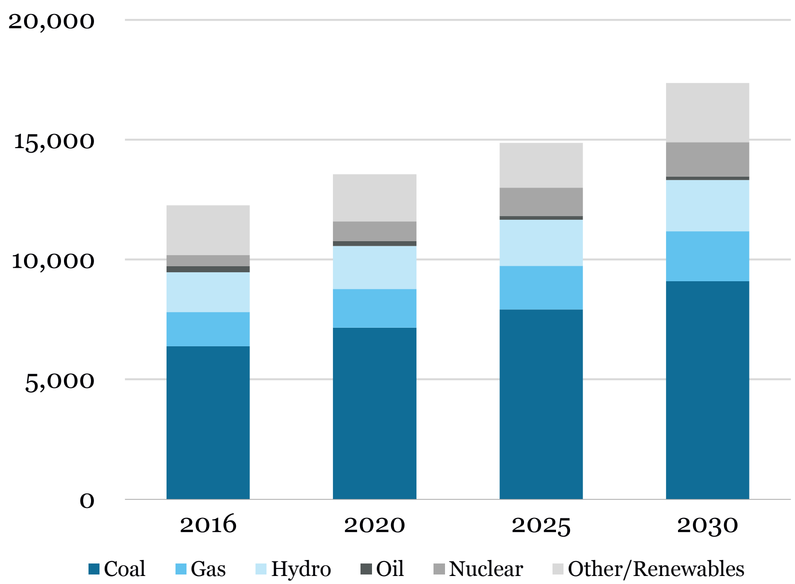
Principal Activities

Market Outlook

Hard Commodities, Freight and LNG businesses well positioned for growth in Asia energy consumption and global steel production

Increasing Asian Electricity Generation

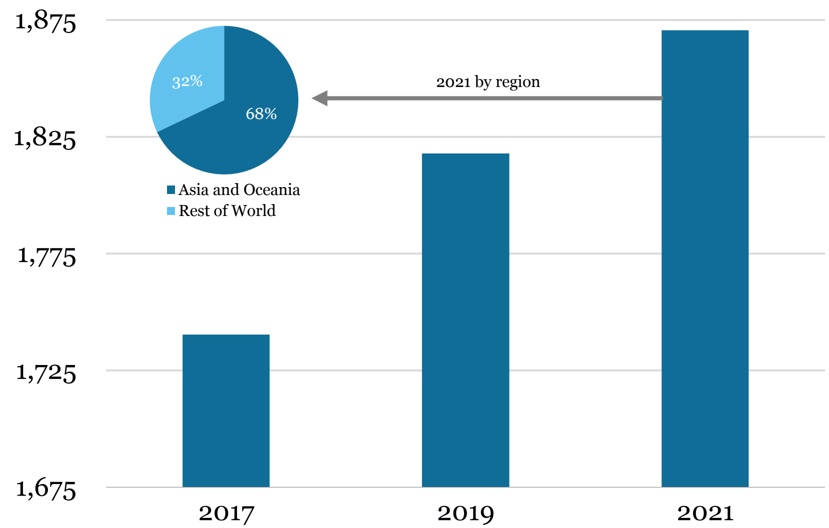
(Asian Electricity Generation by Fuel[1], TWh)



Energy coal and gas will continue to be the main fuels for Asian electricity generation

Increasing Global Steel Production

(Global Steel Production[2], million tonnes)



Asia continues to represent the majority of global steel production

(1) Source: IEA World Energy Outlook 2017, IEA World Energy Outlook 2016 – Current Policies Scenario
(2) Source: CRU (January 2018)

Pro Forma EBITDA

Underpinned by Hard Commodities, Freight and LNG franchise businesses

- Hard Commodities, Freight and LNG businesses pro forma EBITDA(1)(2) reflects post-restructuring steady state. Excludes cash flows associated with Asset Co Assets
- Based on current businesses, clients and supply chains – additional earnings growth potential given strong market fundamentals
- Product diversity with mix of established franchise businesses and growth pipeline
- Streamlined cost structure reflecting reduced complexity and footprint – headcount below 400

Pro Forma EBITDA(1)(2) (US$ millions)	
Operating Income from Supply Chains	275 – 300
SAO Expenses	(100)
Pro Forma Annual EBITDA	**175 – 200**

Business Plan Assumptions

- Ramp-up year in 2018, with steady state forecast to be achieved in 2019
- Committed medium term trade finance & hedging facility to support commodities trading businesses
- Measured re-investment in supply chains
- Cash liquidity requirements currently estimated to be US$535 million(3)

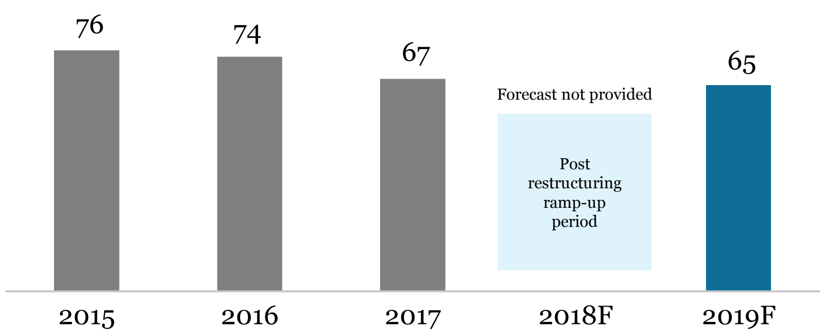
(1) Cash basis, excluding unrealised mark-to-market adjustments, non-cash gains/(losses), depreciation & amortisation and share-based compensation
(2) Pro forma reflects 2019 forecast, the first year that steady state performance is forecast to be achieved. Excludes cash flows associated with Asset Co Assets
(3) Working Capital (as per the Term Sheet) is defined as working capital to be mutually agreed between the Company and the Ad Hoc Group and currently estimated to be: (a) US$250 million cash needed for working capital and general corporate purposes; and (b) US$285 million in deposit cash (for the purposes of cash backing letters of credit), restricted cash at subsidiaries and cash required for initial margin with brokers, as may be reduced by the availability of a new competitively priced 3 year revolving capital facility on terms to be agreed and any amount released from, or not required, under (b) above

Pro Forma EBITDA (continued)

Consistent cash generation from core franchises

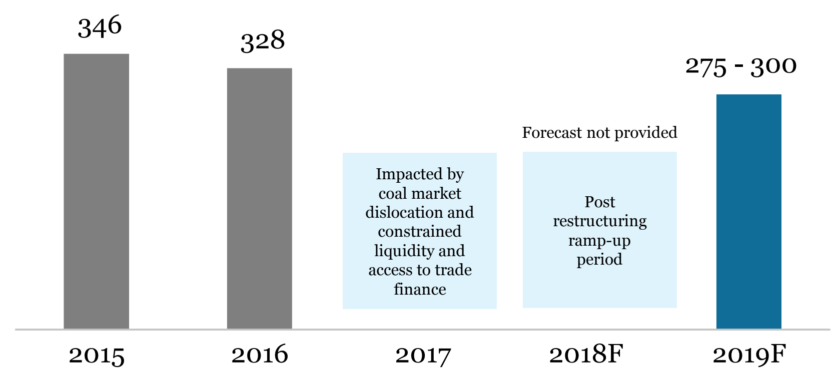
Focus on core volumes

(Coal Franchise[1] volumes, million tonnes)



Consistent cash generation[2]

(Realisation / Operating income from supply chains, US$ millions)

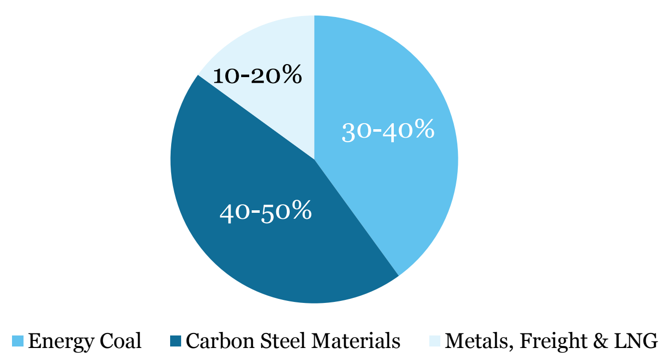


Commentary

- Strong earnings visibility from market-leading Coal Franchise[1], underpinned by contracted flows, long-term relationships and demonstrated cash flow generation
- Post-restructuring focus on core flows – with moderately lower volumes
- Repositioned Metals, Freight and LNG businesses provide additional product and regional diversity and growth pipeline

Product diversity

(Operating income from supply chains[2], 2019 forecast)



(1) Coal Franchise = Energy Coal and Met Coal & Coke (part of Carbon Steel Materials) businesses. Offtake & marketing volumes. 2017 is 9M 2017 annualised
(2) 2015 – 2016 actual realisation from Energy Coal and Carbon Steel Materials businesses. 2019 pro forma operating income from supply chains (cash basis), excluding unrealised mark-to-market adjustments, non-cash gains/(losses) and depreciation & amortisation. Excludes cash flows associated with Asset Co Assets

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Proposed Financial Restructuring

Proposed Financial Restructuring

Repositioning the Noble brand with a capital structure reset

- Proposed restructuring demonstrates the consensus amongst core stakeholders of the need for a financial restructuring – underlining the constructive dialogue and progress the Group has made with the Ad Hoc Group
- The Ad Hoc Group has unanimously expressed support for the restructuring on the terms set forth in the Term Sheet
- The in principle agreement is subject to final documentation, regulatory and shareholder approval, and implementation via inter-conditional schemes of arrangement in relevant jurisdictions[(1)]
- The Group continues to engage in discussions with the Ad Hoc Group with the intention of implementing the proposed restructuring pursuant to the terms of the Term Sheet
- Next steps: 1) To launch Restructuring Support Agreement for holders of the Existing Senior Debt Instruments to undertake to vote in favour of the proposed restructuring; and 2) To launch inter-conditional schemes of arrangement in relevant jurisdictions[(1)] and a consent solicitation process for the Existing Perpetual Capital Securities

Proposed Financial Restructuring

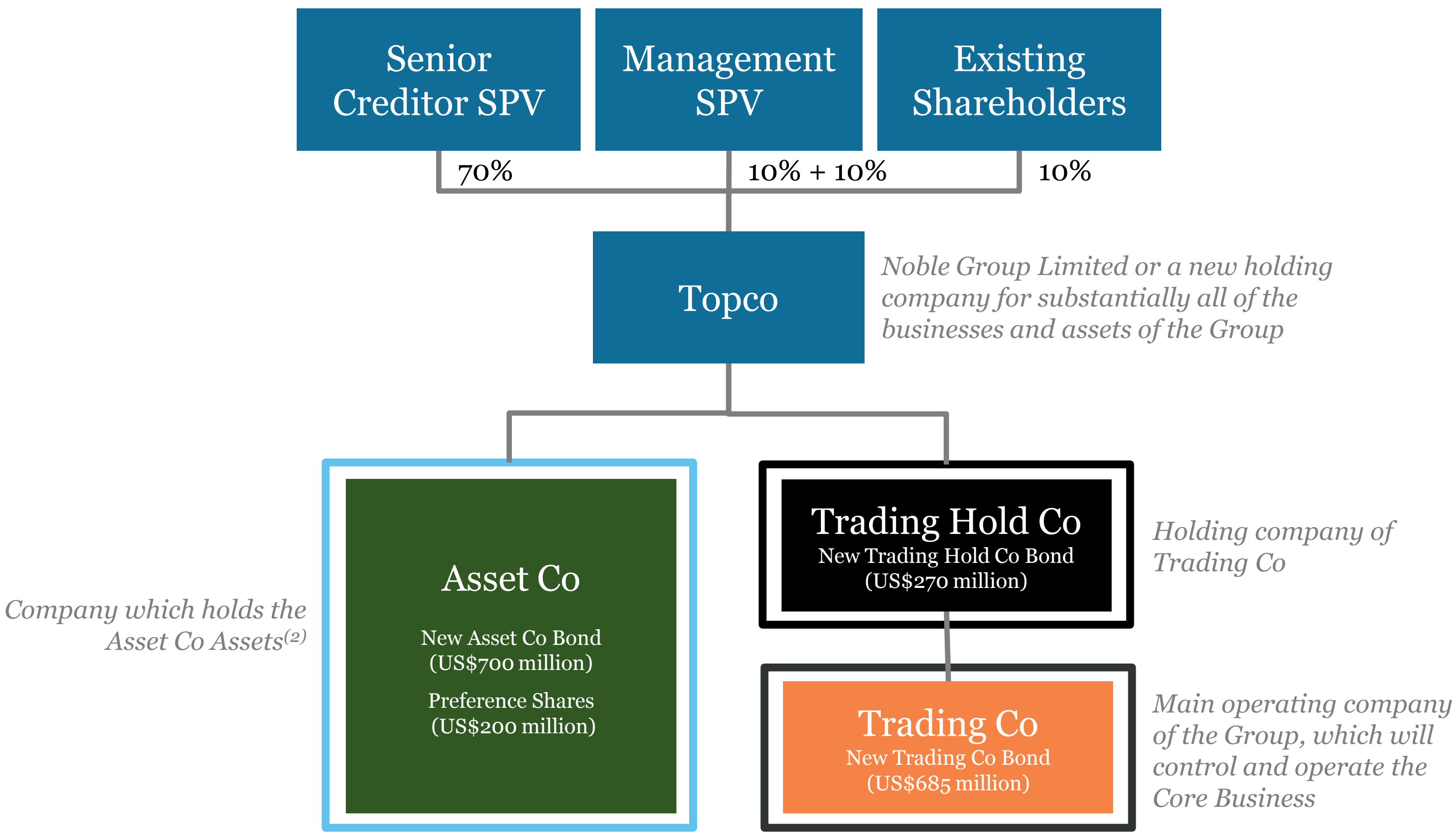
- ✔ Significantly reduces the Group's existing debt profile
- ✔ Terms out debt maturity profile, providing runway for return to sustainable profitability
- ✔ Committed trade finance and hedging facility to be in place to support the Core Business on competitive market terms[(2)]
- ✔ Existing shareholders retain stake in the Group post-restructuring

Transforms the financing structure into a sustainable and stable structure commensurate with the Group's future size and range of activities

(1) A scheme of arrangement is a court-led statutory procedure under relevant companies' legislation; it is not a formal insolvency procedure
(2) Structure and terms to be agreed

Proposed Financial Restructuring

Illustrative Transaction Structure (Simplified)[1]



(1) Prior to the Restructuring Effective Date, the Company to procure that (1) the Asset Co Assets are transferred to Asset Co, (2) Trading Co controls all of the Core Business, and (3) such other changes to the corporate structure of the Group are made to facilitate the post-Restructuring equity ownership of the Group. In particular, the Restructuring envisages that the equity interests in the Group following the Restructuring Effective Date will not be subordinated to the Existing Perpetual Capital Securities. The Restructuring may therefore result in the Senior Creditor SPV, the Management SPV and Existing Shareholders becoming the shareholders in a new holding company ("Topco"), to which substantially all of the assets of the Group are transferred

(2) Refer to Appendix for additional information on Asset Co Assets

Proposed Financial Restructuring (continued)

Senior Creditors to be issued shares in consideration of their claims and to align interests in Noble's future performance

Equity Ownership

- On the Restructuring Effective Date, the equity ownership of Topco to be held as follows
  - **Existing Shareholders**: 10%
  - **Existing Senior Creditors (through the Senior Creditor SPV)**: 70% (following the transfer of 10% to the Management SPV under the shareholder loan referenced below [(1)])
  - **Management (through the Management SPV)**:
    - 10% issued to the Management SPV on the Restructuring Effective Date; and
    - In order to incentivise Management, 10% to be purchased by the Management SPV from the Senior Creditor SPV on the Restructuring Effective Date, funded by the Senior Creditor SPV Loan [(1)]

    In each case subject to vesting and clawback arrangements

Perpetual Capital Securities

- Existing US$400 million Perpetual Capital Securities Holders to be offered to exchange their Existing Perpetual Capital Securities and any accrued distribution for an aggregate of up to US$15 million in value

Cash Distribution

- Surplus cash: any cash in excess of (a) cash that is to be used for Working Capital; and (b) to the extent necessary, cash that is needed to fund additional operating expenditures, as agreed with the Ad Hoc Group's advisors, to be distributed to Existing Senior Creditors
- During the period of 2 years from the Restructuring Effective Date, to the extent that the relevant credits or proceeds have not been received prior to the Restructuring Effective Date, Trading Co and Topco to procure that 90% of the following credits or proceeds are irrevocably assigned to the Senior Creditor SPV:
  - Biodiesel Mixture Tax Credits;
  - Tank Escrow Receivables; and
  - Aged Trade Receivables,

  which in aggregate are estimated to total up to a maximum of US$127 million

(1) Cashless, interest-free loan based on a valuation of the Group assuming achievement of stated EBITDA targets and a valuation multiple in-line with its publicly-traded peers, with such loan maturing 5 years from the Restructuring Effective Date, issued by the Senior Creditor SPV to the Management SPV, and which will be secured by and limited in recourse to 10% of the equity in Topco (being the amount of shares purchased from the Senior Creditor SPV using the loan). Excludes an additional employee incentive plan of up to 5% of total equity in Topco, to be purchased on the secondary market

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Proposed Financial Restructuring (continued)

Group debt significantly reduced to US$1.7 billion[(1)] with no more than US$685 million[(2)] of debt on the Core Business on a standalone basis

Existing Senior Debt Instruments to be exchanged for a combination of new debt instruments and equity in the Group post-restructuring

Existing Senior Debt Instruments[(3)]
US$3,449 million

New Asset Co Bond US$700 million	**New Asset Co Preference Shares** US$200 million	**New Trading Co Bond** US$685 million	**New Trading Hold Co Bond** US$270 million
Non-recourse [(4)] asset backed bond due in 3.5 years	Preference shares issued 90% to Senior Creditor SPV and 10% to Topco	Senior bond due in 4.5 years	Senior bond due in 7 years (structurally subordinated within Group)
Secured over Asset Co Assets	Unsecured	Secured over assets of Trading Co	Secured over shares in Trading Co and intercompany claims owed by Trading Co
10% PIK	0% coupon	8.75% for first 18 months; 9.75% thereafter First 12 months in 50% cash/50% PIK and in cash thereafter	5% PIYC for first 18 months reflecting ordinary cost of working capital; 9.75% PIYC thereafter [(5)]
Indicative asset portfolio valuation of US$0.8 to US$1 billion		**Underpinned by steady state pro forma annual EBITDA of US$175 to US$200 million[(6)]**	

(1) US$3.4 billion refers to Existing Senior Debt Instruments; US$1.7 billion refers to combination of New Trading Co Bond, New Trading Hold Co Bond and New Asset Co Bond
(2) US$685 million based on New Trading Co Bond
(3) Excludes US$400 million of subordinated Existing Perpetual Capital Securities
(4) No recourse to any of Topco, Trading Hold Co, Trading Co and the Core Business
(5) PIYC = Pay-If-You-Can (interest to be PIYC in cash, and if not paid in cash, to be paid in kind)
(6) Cash basis, excluding unrealised mark-to-market adjustments, non-cash gains/(losses), depreciation & amortisation and share-based compensation. Excludes cash flows associated with Asset Co Assets
(7) Refer to Appendix for additional information on new debt instruments

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Appendix

Appendix

Key Terms of Proposed Restructuring

New Trade Finance & Hedging Facility	
Amount	**US$700 million[(1)]**
Tenor	3 years committed
Pricing & Structure	Competitive market terms
Security	1st ranking fixed and floating charge over the assets of Trading Co
Purpose	Trade finance and hedging

New Trading Co Bond	
Amount	**US$685 million**
Issuer	Trading Co
Tenor	4.5 years
Interest	First 18 months: 8.75% per annum; Thereafter: 9.75% per annum First 12 months: Option to pay 50% cash/ 50% PIK; Thereafter: Cash
Mandatory Redemption	All amounts released to the Group from the NAC and NAGP Escrows shall be applied to redeem the New Trading Co Bond at par plus accrued interest
Redemption at the option of Trading Co	Trading Co to have the option to redeem partially or fully the New Trading Co Bond at par plus accrued interest at any time before the Maturity Date, subject to Call Protection
Security	2nd ranking fixed and floating charge over the assets of Trading Co
Call Protection	Months 1 – 12: 101% Months 13 – 24: 103% Months 25 – 36: 102% Months 37 – 48: 101% Thereafter: 100%

(1) On the Restructuring Effective Date, each Fronting Bank to enter into the New Trade Finance Facility, and each Existing Senior Creditor who has elected to do so to risk participate in the New Trade Finance Facility (further details in the Term Sheet). Each Fronting Bank is expected to risk participate in an amount of at least US$50 million ("Fronting Bank Risk Allocation"). The Ad Hoc Group to underwrite the full amount of the risk participation in the New Trade Finance Facility (less the Fronting Bank Risk Allocation)

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Appendix (continued)

Key Terms of Proposed Restructuring

New Trading Hold Co Bond	
Amount	**US$270 million**
Issuer	Trading Hold Co
Tenor	7 years
Interest	First 18 months: 5% PIYC (pay-if-you-can in cash, and if not paid in cash, to be paid in kind) Thereafter: 9.75% PIYC
Redemption at the option of Trading Hold Co	Trading Hold Co to have the option to redeem partially or fully the New Trading Hold Co Bond at par plus accrued interest at any time before the Maturity Date, subject to Call Protection
Security	Pledge over shares in Trading Co and intercompany claims owed by Trading Co
Permitted Investments in New Trading Hold Co Bond	Trading Co shall be entitled to, or provide New Trading Hold Co with funds to, directly or indirectly, redeem or repurchase (and subsequently cancel) New Trading Hold Co Bond, provided that Trading Co shall first have redeemed at least US$110 million in aggregate principal amount of New Trading Co Bond in accordance with "Redemption at the option of Trading Co" and/or "Mandatory Redemption" in New Trading Co Bond; and provided further that the amount to be used or provided by Trading Co to directly or indirectly redeem or repurchase (and subsequently cancel) New Trading Hold Co Bond shall not exceed the sum of US$50 million plus 25% of Trading Co adjusted net income since the issue date (to the extent positive)
Call Protection	Months 1 – 12: 101% Months 13 – 24: 103% Months 25 – 36: 102% Months 37 – 48: 101% Thereafter: 100%

Appendix (continued)

Key Terms of Proposed Restructuring

New Asset Co Bond	
Amount	**US$700 million**
Issuer	Asset Co
Tenor	3.5 years
Interest	10% PIK per annum
Mandatory Prepayment	Disposal proceeds in relation to Asset Co Assets and excess cash flows from Asset Co Assets to be applied in prepayment of the New Asset Co Bond
Redemption at the option of Asset Co	Asset Co to have the option to redeem partially or fully the New Asset Co Bond at par plus accrued interest at any time before the Maturity Date
Security	1st ranking fixed and floating charge over the Asset Co Assets No recourse to any of Topco, Trading Hold Co, Trading Co and the Core Business

Preference Shares	
Amount	**US$200 million**
Issuer	Asset Co
Tenor	Perpetual
Coupon	0%
Mandatory Redemption	Following the repayment or redemption of the New Asset Co Bond in full, all disposal proceeds from the Asset Co Assets and excess cash flows from the Asset Co Assets to be applied to redeem the Preference Shares
Ranking	The Preference Shares to be junior to all debt obligations of Asset Co and be preferred in a liquidation to all claims of equity holders of Asset Co
Ownership	90% Senior Creditor SPV 10% Topco

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Appendix

Asset Co Assets

Harbour Energy

- Harbour Energy Ltd. ("Harbour Energy") is a joint venture between EIG Global Energy Partners and the Group which owns and operates upstream and midstream energy assets globally
- Net asset value: US$129 million[1]

Jamalco

- Jamalco is the Group's joint venture with Clarendon Alumina Production which focuses on bauxite mining and alumina production, including the benefit of all related alumina contractual arrangements and cashflows
- Net asset value: US$424 million[1]

Noble Plantations

- The Group is the 100% shareholder of Noble Plantations Pte Ltd.
- Net asset value: US$101 million[1]

Vessels

- The vessels owned by the Group named "Ocean Ruby", "Ocean Garnet", "Ocean Sapphire", "Ocean Topaz", "Aqua Vision", "Ocean Ambition, "Ocean Vision", "Ocean Forte" and "Ocean Integrity", including any proceeds of sale of those vessels received by the Group before or after the Restructuring Effective Date
- Net asset value: US$205 million[1]

(1) Net asset value is the carrying amount of the respective assets based on the latest announced unaudited consolidated financial statements of the Group as at 30 September 2017
(2) On a 100% basis

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- The in principle agreement described in this presentation is subject to final documentation, regulatory and shareholder approval, and implementation via inter-conditional schemes of arrangement in relevant jurisdictions and a consent solicitation process for the Existing Perpetual Capital Securities.

- Shareholders, potential investors and holders of the existing debts and other securities of the Group are advised to exercise caution when dealing in the securities of the Group.