MEDIA RELEASE

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Group financial results announcement for the nine months ended 30 September 2017

9 November 2017, Hong Kong

Continued progress being made on strategic review

- Continued progress on actions determined under the strategic review
- Sale of North American Gas & Power business successfully closed on 29 September 2017
- Sale of Noble Americas Corp announced on 23 October 2017
- Challenging operating environment due to liquidity constraints continues to impact profitability
- Recovery in Energy Coal performance with positive cash flow from the Group's portfolio of long-term physical contracts
- Cost reduction progressing in line with plan with continued decline in underlying selling, administrative & operating expenses
- US$112 million reduction in net debt with working capital reduction in the Global Oil Liquids business

The Group continues to make progress on the actions determined under the strategic review. As previously announced, the Group commenced a strategic review in May 2017 under the direction of the new Chairman, Mr. Paul Brough, and as part of the strategic review, the Board of Directors (the "Board") has given priority to a further reduction in the Group's indebtedness.

The Group has taken significant steps towards monetising its Global Oil Liquids and North American Gas & Power businesses over the past several months. During the three months ended 30 September 2017, the Group closed the sale of its North American Gas & Power business to Mercuria Energy Americas Inc., and subsequent to 30 September 2017, the Group announced the proposed sale of Noble Americas Corp. ("NAC"), the entity through which the Global Oil Liquids business is primarily conducted, to Vitol Holding US Inc.

Following the completion of the monetisation plan, the borrowing base facilities supporting these businesses are expected to be retired. Net proceeds following retirement of the borrowing base facilities will be available to reduce the Group's remaining debt.

The Group's consolidated income statement has been reclassified following the decision to monetise the Global Oil Liquids and North American Gas & Power businesses. The results from the Hard Commodities, Freight and LNG businesses have been presented as continuing operations, with the results from the Global Oil Liquids and North American Gas & Power businesses presented as discontinued operations.

The operating environment continues to be challenging for the Group and this impacted performance through the nine months ended 30 September 2017. Conservative liquidity management and constraints placed on the Group's access to trade finance lines led to disruption costs and prevented the Group from taking advantage of profitable trading opportunities, with volumes dropping 26% year-on-year.

Realisation on the Group's portfolio of long-term physical contracts was positive during the three months ended 30 September 2017, however realisation continues to be adversely impacted by the Group's constrained liquidity and access to trade finance lines.

The Group recorded an adjusted operating loss from supply chains from continuing operations of US$(7) million and an adjusted net loss from continuing operations, after selling, administrative and operating ("SAO") expenses, net finance costs and tax, of US$(94) million for the three months ended 30 September 2017, in line with the profit guidance announced on 23 October 2017.

Underlying SAO expense run-rates continued to decline during the third quarter of 2017 as progress was made on the Group's cost reduction plan. The Group's headcount is expected to decline to approximately 400, as previously indicated, following the monetisation of the Global Oil Liquids and North American Gas & Power businesses.

The Group recorded a combined US$(485) million non-cash loss during the three months ended 30 September 2017 related to the loss on sale of the North American Gas & Power business and an impairment loss on the Global Oil Liquids business associated with the proposed sale of NAC. Provisions have also been recorded in respect of the wind-down of certain working capital balances within NCFL. Including these non-cash losses and provisions, the Group recorded a US$(652) million loss from discontinued operations during the three months ended 30 September 2017, and US$(814) million post-tax loss during the nine months ended 30 September 2017.

The total net loss of US$(3,051) million for the nine months ended 30 September 2017 is inclusive of the US$(814) million in losses from discontinued operations described above, as well as US$(1,681) million of exceptional items recorded during the period from the Group's continuing operations.

The exceptional items recorded in the Group's continuing operations include US$(1.2) billion of non-cash valuation adjustments to and reserves taken against the Group's net fair value gains on commodity contracts and derivative financial instruments and certain other asset impairments, as reported in the results to 30 June 2017. Additional losses were recorded during the three months ended 30 September 2017 to reflect the significant dilution of the Group's shareholding in Yancoal Australia ("Yancoal") following Yancoal's capital raising exercise.

Further additional non-cash valuation adjustments may be recorded going forward following the execution of the actions determined under the strategic review, in particular with regard to further asset disposals.

The Group believes that clear progress is being made to carry out the objectives set under the strategic review. The Group's objective continues to be to maximise value for the benefit of the Group's stakeholders.

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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. Noble 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 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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