MEDIA RELEASE

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Group financial results announcement for the twelve months ended 31 December 2017

28 February 2018, Hong Kong

Moving Forward

- Core flows intact as businesses focused on maintaining key relationships
- Sale of North American Gas & Power ("NAGP") business successfully completed on 29 September 2017
- Sale of Noble Americas Corp ("NAC") successfully completed on 12 January 2018
- Debt reduced following repayment and cancellation of borrowing base facilities
- Cost reduction progressing in line with plan as underlying selling, administrative & operating expenses continued to decline
- Positive operating income from supply chains and realisation on physical contracts in 4Q 2017
- Non-cash losses incurred in relation to the sale of NAC, additional reserves, valuation adjustments and impairments taken against certain assets

The Group has made significant progress implementing the actions determined under the strategic review which commenced in May 2017 while continuing to secure the franchise despite the constrained availability of trade finance and liquidity.

Focus was placed on concluding the asset disposal initiatives and moving forward with a debt restructuring proposal.

Since May 2017, the Group has:

- Completed the sale of the North American Gas & Power business;
- Completed the sale of Noble Americas Corporation ("NAC"), which was the entity through which the Global Oil Liquids business was primarily conducted;
- Completed the wind-down of certain remaining Global Oil Liquids working capital balances within Noble Clean Fuels Limited;
- With the completion of these asset sales, retired and repaid in full, approximately US$3 billion in senior secured borrowing base revolving credit facilities; and
- Announced, on 29 January 2018, that an agreement in principle had been reached with an ad hoc group of the Group's senior creditors for a restructuring of the Group's existing debts.

The asset disposal programme generated approximately US$525 million of net proceeds, following retirement in full of the Group's senior secured borrowing base revolving credit facilities.

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.

Group tonnage and revenues, in its continuing operations, were down 28% and 21%, respectively, compared to FY 2016, in the context of the challenging operating environment which resulted from the constraints of availability of trade finance and liquidity. The businesses have concentrated efforts on maintaining the franchise, its relationships and the Noble brand, as evidenced by the Energy Coal business where volumes remained fairly stable, with a 7% decline compared to FY 2016.

The decline in volumes in Metals, Minerals & Ores was primarily driven by the roll-off of a significant long term contract in the iron ore business at the end of FY 2016 and the focus on profitability over volumes in our Freight business.

Operating income from supply chains, for the continuing businesses, and realisation on the Group's portfolio of long-term physical contracts was positive during 4Q 2017, with contributions from each of the Energy Coal, Carbon Steel Materials and Metals businesses. Overall, cash realisation on the Group's portfolio of long-term physical contracts was positive for the last nine months of FY 2017, as it had been for the prior 3 years, following the coal market dislocation, and related losses, which arose in 1Q 2017.

Underlying selling, administrative & operating ("SAO") expenses declined in FY 2017, in line with expectations and the Group's cost reduction initiatives, as the positive impact from the Group's headcount reductions started to flow through the income statement. This trend is expected to continue and, along with the significant decrease in finance costs, post-restructuring, will rebalance the Group's cost base in FY 2018.

The total net loss of US$(4,938) million for FY 2017 includes US$(1,053) million of losses from discontinued operations, as well as US$(3,243) million of exceptional items, recorded during the period, from the Group's continuing operations. The exceptional items include US$(2,150) million of non-cash reserves and adjustments taken against the Group's valuations of its net fair value gains on commodity contracts and derivative financial instruments as well as other provisions. These arose from a detailed reassessment of the Group's balance sheet reserves to take account of increased uncertainty in the Group's operating environment including markets, the industry and the Group's access to funding.

The total net loss for FY 2017 created a negative net asset position for the Group. 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 rebuild its business in Asia where it continues to enjoy a market leading position.

Given the status of restructuring discussions with the Ad Hoc Group, and the trade finance facilities presently provided by the Group's banks, the Board is, on balance and on the basis of legal advice, satisfied that the Group can continue as a going concern, until such time as the restructuring is completed.

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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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