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Group financial results announcement for the six months ended 30 June 2017

10 August 2017, Hong Kong

Clear steps taken to set the Group on a path to recovery

- Strategic review undertaken under the direction of Chairman, Paul Brough, in the context of managing the Group's short-term liquidity challenges, while at the same time formulating a plan for a turnaround of the Group's business
- Priority on further reducing the Group's debt over the next two years
- Key decisions taken, including the sale of the North American Gas & Power business and monetization of the Global Oil Liquids business
- Profitability impacted by challenging operating environment, exacerbated by market sentiment following the first quarter loss
- US$1.3 billion of non-cash valuation adjustments taken to the balance sheet, resulting in a total reported net loss of US$1.9 billion
- Clear steps undertaken to set the Group on a path to recovery and address challenges

The operating environment continues to be difficult for the Group, in particular following the announcement of a loss for the three months ended 31 March 2017, as well as the ongoing challenges in the commodities' sector. Market and lender reaction to the first quarter results led to significant challenges for the Group in managing and supporting its supply chain and hedging activities and in bolstering the confidence of its lenders, suppliers, customers and other counterparties.

These difficulties were reflected in the Group's trading results for the three months ended 30 June 2017. Conservative liquidity management, scaling back of risk positions 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 opportunities.

During this period, as announced in May 2017, the Group commenced a strategic review under the direction of the new Chairman, Mr. Paul Brough. The strategic review has been undertaken in the context of managing the Group's short-term liquidity challenges, while at the same time formulating a plan for a turnaround of the Group's business.

The Group recorded an adjusted operating loss from supply chains of US$(267) million and an adjusted net loss from underlying activities, after selling, administrative and operating ("SAO") expenses, net finance costs and tax, of US$(459) million for the three months ended 30 June 2017. This result is in line with the profit guidance announced on 26 July 2017.

The adjusted operating loss from supply chains is primarily related to trading losses in April in our Oil Liquids business along with non-cash mark-to-market losses in our Hard Commodities businesses. Our Oil Liquids business faced challenging trading conditions in April and risk positions were significantly scaled back. Although volumes in Oil Liquids fell due to the higher price environment and the Group's inability to support higher activity within the current liquidity framework, Hard Commodities volume remained relatively stable, demonstrating the resilience of the franchise despite credit constraints. The non-cash mark-to-market losses in our Hard Commodities businesses were primarily related to unrealised observable physical positions as forward prices fell.

Total net loss amounted to US$(1.9) billion for the first six months of 2017, which includes US$(1.3) billion of exceptional items. The exceptional items relate to certain non-cash valuation adjustments to the Group's net fair value gains on commodity contracts and derivative instruments following an increase in the Group's balance sheet reserves to take account of added uncertainty in the Group's own operating environment and markets, along with using higher discount rates.

As announced on 26 July 2017, the Board of Directors (the "Board") have given priority to a further reduction in the Group's indebtedness over the next two years as part of the strategic review. In this regard, the Group has entered into a binding stock purchase agreement for the sale of its North American Gas & Power business to Mercuria Energy America, Inc and it is taking steps to monetise the Global Oil Liquids business. Net proceeds from the monetization and sale of the Global Oil Liquids and North American Gas & Power businesses, along with proceeds from a new Asset Disposal Programme, comprising certain of the Group's assets located outside North America, will be applied towards reducing the Group's remaining debt.

Further steps are also being implemented to reduce SAO expenses to improve profitability and reflect the reduced complexity and footprint of the Group's business portfolio going forward. SAO expenses rose during the quarter ended 30 June on account of expenses incurred in order to maintain business and personnel stability. However, underlying run-rates continue to decline with headcount reduced from 1,045 as at 31 December 2016 to approximately 900. Further reductions are planned for the Group's total headcount to be at 400.

The Group believes that the steps now being taken are setting the Group on the path to recovery and provides a clear view of its direction and plans to address its challenges. The Group's objective is to maximise value for the benefit of the Group's stakeholders and to best position the company for the challenges and opportunities facing the commodities trading industry.

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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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