

Q1 2018 Results

15 May 2018



Financial Highlights

Three months ended 31 March 2018

- Concluded asset disposal programme with completion of Noble Americas Corporation sale and wind down of certain remaining Global Oil Liquids working capital balances within Noble Clean Fuels Limited
- Primary focus on implementing the proposed restructuring:
 - Binding Restructuring Support Agreement (“RSA”) signed with an ad hoc group of Existing Senior Creditors, as announced on 14 March 2018 – approximately 85% of Existing Senior Creditors acceded to the RSA
 - Noble Holdings Limited, the Company’s largest shareholder, has given an irrevocable undertaking to support the RSA⁽¹⁾
- Stable volumes in the Hard Commodities businesses quarter-to-quarter, while the Freight business experienced a 21% reduction largely due to seasonally weak freight markets
- Positive operating income from supply chains for the core businesses, when adjusting for certain non-cash reserves taken due to contract-specific performance issues
- Group performance impacted by continued constraints, with the businesses unable to take advantage of the strength in global commodity markets
- Decline in underlying SAO expenses, on track to reach target SAO expense levels by 3Q 2018
- Cash and cash equivalents at US\$677 million at 31 March 2018 – higher compared to 31 December 2017 due to net proceeds received on closing of Noble Americas Corporation sale

(1) Noble Holdings Limited is the entity through which Richard Elman has a deemed interest in the shares of Noble Group Limited (the “Company”).

Consolidated Income Statement Summary

Three months ended 31 March 2018

(US\$ millions / million tonnes)	31 Mar 2018	31 Mar 2017
Tonnage⁽¹⁾	16.5	22.3
Revenue⁽¹⁾	1,215	1,928
Operating loss from supply chains, net⁽¹⁾	(44)	(57)
Loss on supply chain assets ⁽¹⁾	(57)	(6)
Share of profits & losses of joint ventures & associates ⁽¹⁾	134	(1)
Total operating income/(loss)⁽¹⁾	32	(64)
Other income net of other expenses ⁽¹⁾	20	1
Selling, administrative and operating expenses ⁽¹⁾	(37)	(51)
Profit/(loss) before interest, tax and restructuring expenses⁽¹⁾	14	(114)
Restructuring expenses ⁽²⁾	(19)	-
Net finance costs ⁽¹⁾	(59)	(39)
Taxation ⁽¹⁾	(7)	(2)
Net loss from continuing operations⁽¹⁾	(71)	(154)
Post-tax profit/(loss) from discontinued operations ⁽³⁾	(0)	22
Exceptional items, net of tax ⁽⁴⁾	-	8
Other items ⁽⁵⁾	-	(5)
Non-controlling interests	0	0
Net loss	(72)	(129)

(1) 2017 adjusted for exceptional items and other items. See notes 3 and 4 below.

(2) Includes expenses associated with implementing the proposed restructuring. Refer to SGX announcement note 1(b)(i)(A) for additional disclosure.

(3) Includes post-tax profit/(loss) from discontinued Global Oil Liquids and North American Gas & Power businesses.

(4) Includes exceptional items in the Group's operating income from supply chains from continuing operations along with other non-operational items such as impairment losses on supply chain assets from continuing operations.

(5) Includes the results of businesses which the Group has ceased or wound down their operations, however did not meet the criteria of discontinued operations under IFRS. Other items also includes costs associated with repositioning the Group's cost structure, including headcount reductions. These businesses included certain other energy and metals, minerals and ores product divisions in the Americas and Europe.

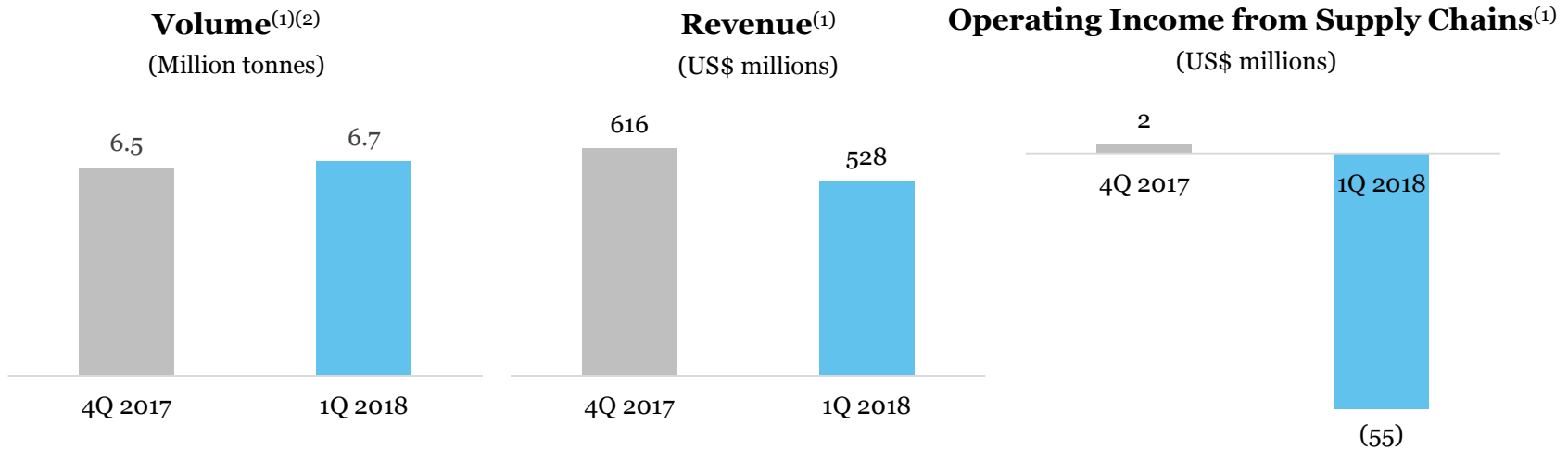
Segment Results

Energy

- **Energy Coal** continues to execute on contracted flows and generated positive returns on its portfolio of long-term contracts. Stable volumes quarter-to-quarter, as the business continued to focus on core flows.

Operating income from supply chains was adversely impacted by non-cash mark-to-market losses due to the impact of contract-specific performance reserves recorded in 1Q 2018.

- **LNG** continues to execute on its existing contracted flows, but was unable to add profitable new business flows given the Group's constrained liquidity and access to trade finance lines.



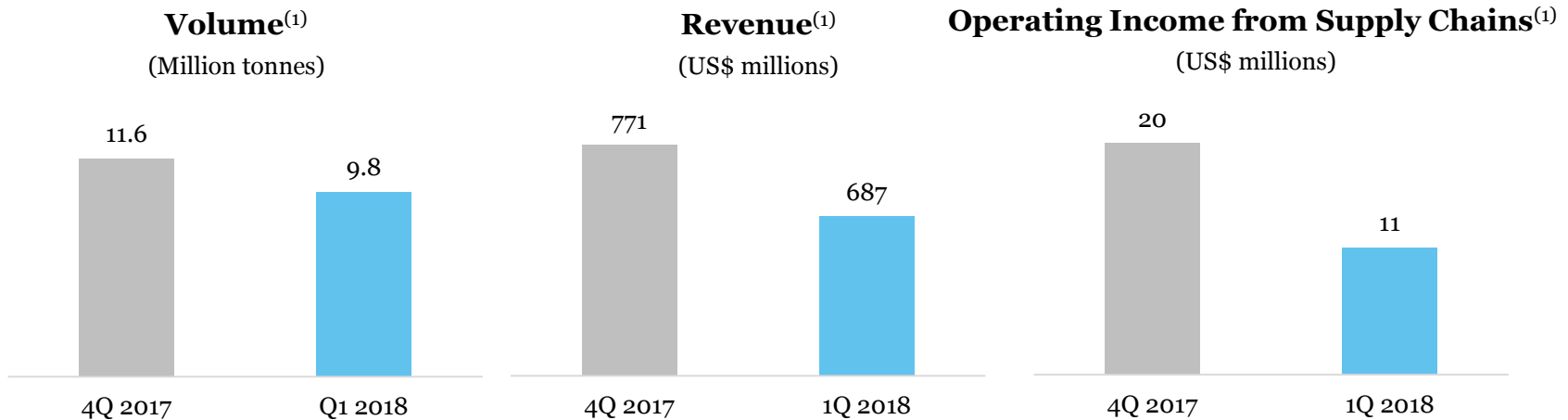
(1) 2017 segment results adjusted for exceptional items and other items.

(2) Volumes exclude Energy Coal marketing volumes.

Segment Results

Metals, Minerals & Ores

- Metals** saw a solid contribution from the Jamalco joint venture which benefitted from the higher price environment for alumina. In base metals, the business continued to focus on a measured build out based on existing relationships in key origination markets.
- Carbon Steel Materials** saw continued strong special ores performance, including manganese and chrome, as the business focusses on niche high margin volumes. Metallurgical coal and coke continued executing on existing customer flows to maintain its leadership position in the seaborne markets. However, results were adversely impacted by non-cash mark-to-market losses due to the impact of contract-specific performance reserves.
- Freight** has been able to enter into select new time charters to benefit from rising markets, the challenges faced by the Group has impacted the business' ability to fully take advantage of the current market's improving fundamentals.



(1) 2017 segment results adjusted for exceptional items and other items

Proposed Financial Restructuring



Proposed Financial Restructuring

Key benefits and positioning of New Noble

Key Benefits

- **Resets the capital structure** to one that is sustainable and commensurate with the business profile
- **Reduction in cash interest** expense
- Includes a **committed trade finance and hedging facility** of US\$700 million, which is critical to ongoing operations
- Provides an **economic return to all stakeholders**, including allocation of value to shareholders
- Allows stakeholders to **capture economic upside** as the business recovers over time post completion of restructure

New Noble

- **Focused on Core Businesses** including Energy Coal, Carbon Steel Materials, Metals, Freight and LNG
- **Focused on the Asia Pacific region** where the New Noble has a leadership position and strong franchise
- **Strong and experienced management team** to drive the business forward
- **Optimised cost structure** reflecting New Noble's smaller footprint

Proposed restructuring provides a **stable platform** for the company with a **sustainable capital structure** to deliver **long-term value** to all of its stakeholders

