

## Management's Discussion and Analysis of Financial Condition & Results of Operations Three Months Ended 31 March 2018

### Financial Results

Three Months Ended

(US\$ million / million tonnes)	31 Mar 2018	31 Mar 2017
<b>Tonnage<sup>(1)</sup></b>	<b>16.5</b>	<b>22.3</b>
<b>Revenue<sup>(1)</sup></b>	<b>1,214.9</b>	<b>1,927.5</b>
<b>Operating loss from supply chains, net<sup>(1)</sup></b>	<b>(44.4)</b>	<b>(57.3)</b>
Loss on supply chain assets <sup>(1)</sup>	(57.3)	(5.8)
Share of profits and losses of joint ventures and associates <sup>(1)</sup>	133.7	(0.5)
<b>Total operating income/(loss)<sup>(1)</sup></b>	<b>32.0</b>	<b>(63.6)</b>
Other income net of other expenses <sup>(1)</sup>	19.6	0.9
Selling, administrative and operating expenses <sup>(1)</sup>	(37.3)	(51.3)
<b>Profit/(loss) before interest, tax and restructuring expenses<sup>(1)</sup></b>	<b>14.3</b>	<b>(114.0)</b>
Restructuring expenses <sup>(2)</sup>	(19.1)	-
Net finance costs <sup>(1)</sup>	(59.0)	(38.6)
Taxation <sup>(1)</sup>	(7.3)	(1.7)
<b>Net loss from continuing operations<sup>(1)</sup></b>	<b>(71.1)</b>	<b>(154.3)</b>
Post-tax profit/(loss) from discontinued operations <sup>(3)</sup>	(0.4)	22.0
Exceptional items, net of tax <sup>(4)</sup>	-	8.3
Other items <sup>(5)</sup>	-	(5.4)
Non-controlling interests	-	0.1
<b>Net loss</b>	<b>(71.5)</b>	<b>(129.3)</b>

(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.

## Overview

The Group started 2018 with the completion of the sale of Noble Americas Corporation (“NAC”) and the wind down of certain remaining Global Oil Liquids working capital balances within Noble Clean Fuels Limited (“NCFL”), which concluded the asset disposal programme, resulting in the retirement of US\$3 billion in senior secured borrowing base revolving credit facilities, and approximately US\$525 million in net proceeds<sup>1</sup>.

Over the first three months of 2018, and to date, the Group’s primary focus has been to agree and implement the proposed restructuring pursuant to the Restructuring Support Agreement (the “RSA”). An agreement in-principle was reached with an ad hoc group of Existing Senior Creditors (the “AHG” and as defined in the RSA) as announced on 29 January 2018<sup>2</sup>, and a binding RSA was signed between, among others, Noble Group Limited (the “Company”) and the AHG on 14 March 2018<sup>3</sup>.

Since March, approximately 85% of Existing Senior Creditors have acceded to the RSA, and Noble Holdings Limited, the Company’s largest shareholder, has given an irrevocable undertaking to support the RSA<sup>4</sup>.

The proposed restructuring is expected to result in a sustainable capital structure, and provides for a committed trade finance and hedging facility which is critically important for the Group to continue to trade, reposition its business and expand on its position as a leading industrial and energy products supply chain manager in the Asia Pacific region.

The Board believes that the proposed restructuring provides the best possible outcome for all stakeholders. Discussions are continuing with creditors, shareholders and other stakeholders and the Board’s objective continues to be to conclude a consensual restructuring of the Group’s debt.

Global commodity prices strengthened in 1Q 2018, supported by both growth in demand and factors affecting supply such as production cuts and economic sanctions. However, the Group’s performance continues to be impacted by the ongoing constraints on liquidity and availability of trade finance to support its operations.

The Hard Commodities businesses were able to maintain stable volumes in 1Q 2018 compared to 4Q 2017, while the Freight business experienced a 21% reduction in volume during the same period largely due to seasonally weak freight markets. Total Group volumes were down 9% quarter-to-quarter and 26% year-on-year, and revenues were down 12% and 37% respectively, with the businesses focused on their core flows.

Operating income from supply chains was adversely impacted by non-cash losses due to contract-specific performance reserves recorded in 1Q 2018 against certain net fair value gains on commodity contracts and derivative financial instruments. When adjusting for these non-cash reserves, the Group’s operating income from supply chains for 1Q 2018 was positive.

Realisation on the Group’s portfolio of long-term physical contracts was also positive during 1Q 2018, with contributions from each of the Energy Coal, Carbon Steel Materials and Metals businesses. The Group’s Jamalco joint venture also delivered a solid contribution during 1Q 2018 in the stronger price environment.

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<sup>1</sup> 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.

<sup>2</sup> Refer to the Group’s announcement “Noble Group Announces Update on Strategic Review and In Principle Agreement for Financial Restructuring” and the term sheet setting out the material terms of the proposed restructuring (the “Term Sheet”) released on 29 January 2018.

<sup>3</sup> Refer to the Group’s announcement “Noble Group Announces Binding Agreement for Financial Restructuring” and the Restructuring Support Agreement as well as the Company presentation released on 14 March 2018.

<sup>4</sup> Refer to the Group’s announcement “Update on Financial Restructuring” released on 16 April 2018. Noble Holdings Limited is the entity through which Richard Elman has a deemed interest in the shares of the Company.

Share of profits and losses of joint ventures and associates increased to US\$134 million as a result of the increase in fair value of the Group's investment in Harbour Energy – which has benefitted from an increase in value of their asset portfolio.

Underlying selling, administrative & operating (“SAO”) expenses continued to decline in 1Q 2018, in line with expectations and the Group's cost reduction strategy, with a 16% reduction in 1Q 2018 compared to 4Q 2017, and a 43% reduction on an annualised basis. Further reductions in SAO expenses are expected with projected steady state annual SAO expenses of approximately US\$100 million targeted to be achieved on a run rate basis by 3Q 2018.

The Group continues to prioritise progressing through the final phase of the proposed restructuring with a view to providing the Group with a sustainable capital structure and a strong foundation from which to deliver long-term value for all its stakeholders.

The Group will make further announcements in relation to the progress and implementation of the proposed restructuring in due course.

## Energy Segment

### Three Month Ended

(US\$ million / million tonnes)	31 Mar 2018	31 Mar 2017	% change
Volume (million tonnes) <sup>(1)(2)</sup>	6.7	10.4	-35%
Revenue <sup>(1)</sup>	528	803	-34%
Operating income/(loss) from supply chains <sup>(1)</sup>	(55)	(25)	-120%

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

(2) Volumes exclude Energy Coal marketing volumes.

The Energy Segment includes the following businesses:

- Energy Coal: a global business which trades and provides supply chain and risk management services in bituminous and sub-bituminous energy coal.
- LNG: a global business which trades and provides supply chain and risk management services in seaborne LNG.
- Asia Oil Liquids: a South and Southeast Asian focused business with storage and distribution capabilities, serving a client base with gasoline, jet fuel and other refined products. Going forward, Asia Oil Liquids is a new standalone business unit following the exit of the Global Oil Liquids business.

## Energy Coal: Market Overview

### Selected Average Commodity Prices

### Three Month Average

	31 Mar 2018	31 Mar 2017	% change
Coal – API4 (US\$/t)	94.41	82.66	14%
Coal – API2 (US\$/t)	86.82	81.36	7%
Coal – Newcastle FOB (US\$/t)	102.92	81.54	26%

Source: Bloomberg

- Prices remained strong in 1Q 2018 with Newcastle and API4 higher quarter-to-quarter and year-on-year. API2 fell 7% quarter-to-quarter.
- Import demand from China, for all grades of coal, grew by approximately 16% on a year-on-year basis with low-CV material recording the highest gains in volume. Indian coal import demand was also higher in 1Q 2018 on a year-on-year basis.
- Meanwhile, a stronger than average rain season in Indonesia impacted coal availability in Asia Pacific, which supported higher prices.

### Energy Coal: Performance

- Total 1Q 2018 Energy Coal volume (including both offtake and marketing) was flat quarter-to-quarter but down 24% year-on-year as the business exited its business in the United States and continued to focus on core flows in Asia Pacific. The Group's constrained liquidity and access to trade finance lines prevented the business from entering into new short term opportunities to take advantage of the strong price environment.
- The business continues to execute on its contracted flows and generated positive returns on its portfolio of long-term contracts. However, 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 against certain net fair value gains on commodity contracts and derivative financial instruments.

### LNG: Market Overview

#### Selected Average Commodity Prices

	Three Month Average		
	31 Mar 2018	31 Mar 2017	% change
LNG Spot JKM (US\$/mmBtu)	9.43	7.08	33%

Source: Bloomberg

- LNG demand grew in FY 2017 on the back of continued strong demand from China, with import volumes in Japan, Korea and China higher year-on-year. Increased demand combined with delays in expected supply growth from various projects globally resulted in LNG spot prices in 1Q 2018 broadly flat quarter-to-quarter and higher year-on-year.

### LNG: Performance

- The LNG business 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.

## Metals, Minerals and Ores Segment

(US\$ million / million tonnes)	Three Months Ended		
	31 Mar 2018	31 Mar 2017	% change
Volume <sup>(1)</sup>	9.8	11.9	-18%
Revenue <sup>(1)</sup>	687	1,124	-39%
Operating income/(loss) from supply chains <sup>(1)</sup>	11	(32)	-

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

The Metals, Minerals and Ores Segment includes the following businesses:

- **Metals:** comprised of our Asian base metals business which trades and provides supply chain management services in copper, zinc, lead, nickel and other raw materials, and our global aluminium business which trades and provides supply chain management services in bauxite, alumina and aluminium. The global aluminium business is underpinned by the Group's Jamalco joint venture, an integrate bauxite mining and alumina refining operation in Jamaica. Jamalco is an unincorporated joint venture between the Group and the Government of Jamaica, represented by Clarendon Alumina Production Limited ("CAP"). The Group is both the exclusive marketer of its 55% share of alumina produced by Jamalco as well as the long term off-taker of CAP's 45% share.
- **Carbon Steel Materials:** an Asia and EMEA focused business which trades and provides risk management and logistics services for the steel complex in iron ore, metallurgical coal, metallurgical coke and specialty ores and alloys.
- **Freight:** which provides internal and external customers with ocean transport in the dry bulk segment, long term freight solutions and freight market guidance.

## Metals: Market Overview

### Selected Average Commodity Prices

	Three Month Average		
	31 Mar 2018	31 Mar 2017	% change
S&P GSCI Industrial Metals Index	384	324	19%
LME cash aluminium price (US\$/t)	2,159	1,850	17%
LME cash copper price (US\$/t)	6,959	5,834	19%
LME cash zinc price (US\$/t)	3,422	2,781	23%
Bauxite – China CFR (US\$/t)	54	48	11%

Source: Bloomberg

- Base metals prices remained strong in 1Q 2018 on the back of supportive supply side factors – such as low copper inventory levels in LME and Chinese bonded warehouses and continued zinc supply constraints following FY 2017 mine closures. Prices for both copper and zinc in 1Q 2018 were broadly flat quarter-to-quarter and higher year-on-year following strong price increases over the course of FY 2017.

- Aluminium prices rose in 1Q 2018, with further price volatility and increases post-1Q 2018 as United States sanctions on Russian aluminium producer RUSAL, the world's second largest aluminium company, boosted prices on expectations of reduced supply and complications in terms of delivery and LME warehousing issues. Meanwhile, alumina prices were also significantly higher through April and May on the back of Russian sanctions and alumina production cuts from Norsk Hydro's Alunorte alumina refinery.

### Metals: Performance

- The Base Metals business continues to focus on a measured build based on existing relationships in key origination markets – namely Central Asia and Africa – with sales into China, Southeast Asia, the Middle East and Europe. However, volumes were impacted by the Group's constrained liquidity.
- The Global Aluminium business delivered a strong contribution during 1Q 2018 as the Jamalco joint venture benefitted from the higher price environment for alumina.

### Carbon Steel Materials: Market Overview

Selected Average Commodity Prices	Three Month Average		
	31 Mar 2018	31 Mar 2017	% change
Metallurgical Coal – Platts PLV US\$/tonne	229	169	36%
Iron Ore - US\$/tonne	75	84	-11%

Source: Platts, Bloomberg

- Industrial production restrictions in China supported steel prices throughout 1Q 2018 resulting in strengthening steel margins and supported prices for carbon steel materials – including metallurgical coal and higher grade seaborne iron ore. Prices for metallurgical coal in 1Q 2018 were higher quarter-to-quarter and year-on-year, while iron ore prices were higher quarter-to-quarter, but moderately lower year-on-year.

### Carbon Steel Materials: Performance

- The Met Coal and Coke business continues to see opportunities to expand its market share with Chinese and Indian steel mills and expand its origination markets into Southeast Asia, Latin America and Africa, becoming the only global supplier with this level of diversity. The business focused on maintaining its leadership position in the seaborne markets but performance was impacted the Group's constrained liquidity and access to trade finance lines along with non-cash mark-to-market losses due to the impact of contract-specific performance reserves recorded in 1Q 2018 against certain net fair value gains on commodity contracts and derivative financial instruments.
- Volumes were lower year-on-year in the Iron Ore business due to the roll-off of a significant contract at the end of FY 2016 with residual volumes in 1Q 2017. Meanwhile, the Special Ores business, including manganese and chrome, continued to deliver strong volumes and profit margins.

**Freight: Market Overview**

- The dry bulk sector continued to perform in 1Q 2018 given strong seaborne demand for coal and grains – with limited vessel additions to the market also supporting prices.
- Panamax time charter rates gained year-on-year, with average 1Q 2018 charter rates reaching US\$11,523. However, quarter-to-quarter charter rates were lower due to a seasonal decline in 1Q 2018, with Capesize charter rates falling to US\$12,919 from US\$23,290 in 4Q 2017.

**Freight: Performance**

- Although the business 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.



## Results from Discontinued Operations

(US\$ million / million tonnes / million MWh)	Three Months Ended		
	31 Mar 2018	31 Mar 2017	% change
Volume (million tonnes)	0.5	24.7	-98%
Volume (million MWh) <sup>(1)</sup>	-	77.2	-
Revenue	258	10,587	-98%
Operating income/(loss) from supply chains	(20)	56	-

(1) Gas & Power volume conversions from MMBTu to MWh based on current market heat rates.

Results from the Global Oil Liquids and North American Gas & Power businesses have been presented as discontinued operations following the Group's decision in FY 2017 to monetise these businesses.

The Group successfully completed the sale of Noble Americas Gas & Power Corp to Mercuria Energy America, Inc in 3Q 2017 and successfully completed the sale of NAC to Vitol US Holding Co in 1Q 2018. NAC was the entity through which the Global Oil Liquids business was primarily conducted. Certain remaining Global Oil Liquids working capital balances within NCFL were also wound down over the course of 2H 2017, generating over US\$100 million in cash proceeds.

Overall, the Group generated approximately US\$525 million of net proceeds, following retirement in full of the related NAC and NCFL senior secured borrowing base revolving credit facilities ("BBFs"), from the monetisation of these businesses.

Trading volumes and revenue in 1Q 2018 primarily reflected the trading results of NAC up to the sale completion on 12 January 2018 and, therefore, were lower quarter-to-quarter and year-on-year. The total post-tax loss in 1Q 2018 from the discontinued Global Oil Liquids businesses was US\$0.4 million.

Refer to the SGX results announcement note 1(b)(i)(B) for further information on discontinued operations.

## Working Capital

(US\$ million)	31 Mar 2018	31 Dec 2017
Trade receivables	699	665
Prepayments, deposits and other receivables	495	399
Inventories	109	166
Trade and other payables and accrued liabilities	(927)	(943)
Net fair value gains on commodity contracts and derivative financial instruments	272	353
<b>Working capital<sup>(1)</sup></b>	<b>648</b>	<b>640</b>

(1) Excludes working capital associated with “assets and liabilities held for sale”.

- Working capital remained broadly flat during 1Q 2018 as the businesses focused on servicing core flows given the Group’s constrained liquidity and access to trade finance lines.
- The increase in prepayments, deposits and other receivables primarily relate to the completion of the NAC sale in 1Q 2018 and recognition of the related escrows receivable. The amounts placed in escrow will be released to the Group in accordance with the terms and conditions of the stock purchase agreement. The increase in prepayments, deposits and other receivables was partially offset by decreases in net fair value gains on commodity contracts and derivative financial instruments from non-cash mark-to-market losses due to the impact of contract-specific performance reserves recorded in 1Q 2018.
- The Group’s net fair value gains on commodity contracts and derivative financial instruments are largely comprised of Level 2 assets. The Group does not have any Level 3 balances.
- Readily marketable inventories (“RMI”) stood at US\$64 million at 31 March 2018, a decrease of US\$40 million from 31 December 2017 due to the wind down of aluminium inventories in Europe as the business reallocated capital to the Jamalco joint venture. The Group’s reported RMI primarily relates to metals inventories. The Group no longer utilises its off balance sheet readily marketable inventory sales program.

**Selected Cash Flow Information<sup>(1)</sup>**
**Three Months Ended**

(US\$ million)	Continuing Operations	Discontinued Operations	<b>31 Mar 2018</b>
<b>Operating loss before working capital changes</b>	<b>(55)</b>	<b>(50)</b>	<b>(105)</b>
Decrease in working capital	17	87	104
Others	6	-	6
<b>Net cash flows from/(used in) operating activities<sup>(2)</sup></b>	<b>(32)</b>	<b>37</b>	<b>5</b>
Proceeds from sale of NAC <sup>(3)</sup>	260	-	260
Others	(1)	-	(1)
<b>Net cash flows from investing activities</b>	<b>259</b>	<b>-</b>	<b>259</b>
<b>Net cash flows used in financing activities</b>	<b>(71)</b>	<b>(153)</b>	<b>(224)</b>
Net foreign exchange differences	(2)	-	(2)
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>154</b>	<b>(116)</b>	<b>38</b>

**Cash balance reconciliation to SGX Announcement**
**Three Months Ended**

(US\$ million)	<b>31 Mar 2018</b>
<b>Cash and cash equivalents per SGX announcement at beginning of period<sup>(4)</sup></b>	<b>492</b>
Net cash flows from continuing operations <sup>(2)</sup>	154
NAC cash and cash equivalents disposed <sup>(3)</sup>	47
Others <sup>(5)</sup>	(16)
<b>Cash and cash equivalents per SGX announcement at end of period<sup>(4)</sup></b>	<b>677</b>

- (1) Refer to SGX announcement note 1(c) for full cash flow statement and note 1(b)(i)(B) for results of discontinued operations for additional disclosure.
- (2) Excludes movement in cash with futures brokers and/or not immediately available for use in the business operations from continuing operations of US\$(145) million and discontinued operations of US\$4 million.
- (3) Proceeds from disposal of NAC on 12 January 2018 of US\$307 million less US\$47 million cash and cash equivalents disposed. Proceeds from disposal of NAC comprise 12 January 2018 closing date proceeds of US\$272 million along with US\$35 million received post-12 January 2018. Refer to SGX announcement note 1(b)(i)(I) for additional disclosure.
- (4) Excludes cash and cash equivalents attributable to subsidiaries classified as held for sale. Includes cash with futures brokers and/or not immediately available for use in the business operations at 31 March 2018 of US\$182 million.
- (5) Others primarily comprises working capital changes related to non-NAC discontinued operations, including NCFL.

- Realisation on the Group's portfolio of long-term physical contracts was positive during 1Q 2018, with contributions from each of the Energy Coal, Carbon Steel Materials and Metals businesses. The Group's Jamalco joint venture also delivered a solid contribution during 1Q 2018 in the stronger price environment.
- The operating loss before working capital changes from continuing operations of US\$(55) million included non-cash mark-to-market losses due to the impact of contract-specific performance reserves. When adjusting for these non-cash reserves, the Group's operating profit before working capital changes from continuing operations for 1Q 2018 was positive. Investing cash flows from continuing operations included the net proceeds from the sale of NAC. The Group's investing activities under the asset light model are primarily discretionary in nature, and therefore were not significant during 1Q 2018 as the Group continued to conservatively manage liquidity. Net cash flow used in financing activities primarily relates to interest paid on the Group's debt.
- Cash flows from discontinued operations primarily relate to the operations of NAC up to the 12 January 2018 disposal date. Net cash from operating activities from discontinued operations reflect underlying trading results along with a net working capital reduction as the business focused on reducing trading positions prior to the disposal date. Cash used in financing activities from discontinued operations reflect the repayment of a portion of debt drawn under the NAC BBF prior to the disposal date. The NAC BBF was retired in full on 12 January 2018.
- Cash and cash equivalents, excluding amounts attributable to subsidiaries held for sale, increased from US\$492 million at 31 December 2017 to US\$677 million at 31 March 2018 primarily due to net proceeds received from the sale of NAC during 1Q 2018.

## Funding and Credit Availability<sup>(1)</sup>

A detailed debt schedule is included below to assist in the comparison and analysis of the consolidated balance sheet following the classification of NAC as “assets and liabilities held for sale”.

### Net Debt

(US\$ million)	31 Mar 2018	31 Dec 2017
3.625% senior notes due Mar 2018	379	379
6.75% senior notes due Jan 2020	1,177	1,177
8.75% senior notes due Mar 2022	750	738
<b>Total debt capital markets</b>	<b>2,306</b>	<b>2,294</b>
Senior unsecured revolving credit facility	1,143	1,143
Loans drawn under NAC BBF	-	354
Vessel financing	99	119
Other bank debt	28	26
<b>Total bank debt</b>	<b>1,270</b>	<b>1,642</b>
<b>Total debt</b>	<b>3,576</b>	<b>3,936</b>
Cash and cash equivalents <sup>(2)</sup>	678	640
<b>Net debt</b>	<b>2,898</b>	<b>3,296</b>
Shareholders' equity	(906)	(805)
Readily marketable inventory (RMI) <sup>(3)</sup>	64	529

### Net Debt Reconciliation to SGX Announcement

(US\$ million)	31 Mar 2018	31 Dec 2017
<b>Total debt</b>	<b>3,576</b>	<b>3,936</b>
Loans drawn under NAC BBF <sup>(1)</sup>	-	(354)
<b>Total debt per SGX announcement</b>	<b>3,576</b>	<b>3,582</b>
<b>Cash and cash equivalents<sup>(2)</sup></b>	<b>678</b>	<b>640</b>
Cash and cash equivalents attributable to subsidiaries classified as held for sale <sup>(1)(2)</sup>	(1)	(148)
<b>Cash and cash equivalents per SGX announcement<sup>(2)</sup></b>	<b>677</b>	<b>492</b>

(1) NAC classified as “assets and liabilities held for sale” as at 31 December 2017.

(2) Includes cash with futures brokers and/or not immediately available for use in the business operations at 31 March 2018 of US\$182 million (31 December 2017: US\$41 million).

(3) 31 December 2017 includes reported US\$104 million RMI plus US\$425 million NAC RMI classified as “assets held for sale”.

- The Group's net debt decreased by US\$398 million during 1Q 2018, from US\$3,296 million at 31 December 2017 to US\$2,898 million at 31 March 2018, primarily due to the sale of NAC and retirement in full of the NAC BBF.

- Total cash and cash equivalents at 31 March 2018 stood at US\$678 million and is inclusive of US\$182 million in cash with futures brokers and/or not immediately available for use in the business operations. This amount primarily comprises cash placed with a security agent as collateral in respect of letters of credit issued under the Group's interim trading finance facilities. This amount is expected to be released upon the proposed restructuring effective date with a portion to be reallocated to the new trade finance facility to be made available upon the completion of the proposed financial restructuring.
- During 1Q 2018, the Group announced that, pursuant to the terms of the RSA, the Group will not make payment in respect of outstanding principal amounts and accrued interest due and payable, as applicable, on the senior notes due in 2018 and 2022, and on the senior unsecured revolving credit facility. These amounts, along with all other unsecured indebtedness of the Group, will be restructured in accordance with the terms of the proposed restructuring as set out in the RSA. Accordingly, the Group has reclassified its long-term debt liabilities to current liabilities as at 31 March 2018.
- The terms of the RSA provide for a standstill with respect to creditor's Existing Senior Claims (as defined in the RSA), which include claims in respect of the senior notes due 2018, 2020, and 2022 and the senior unsecured revolving credit facility. Creditors of the Company who have signed or accede to the RSA undertake pursuant to the terms of the RSA to refrain from taking any action against the Company in respect to their Existing Senior Claims. To date, accession to the RSA by Existing Senior Creditors is approximately 85%, exceeding the required 75% approval threshold.