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Noble Group

Progress Update on Proposed Financial Restructuring

14 March 2018

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Group Announcement

Progress Update on Proposed Financial Restructuring

- Noble Group Limited (the “Company”, and together with its subsidiaries, the “Group”) today announced the signing of a binding Restructuring Support Agreement (“RSA”) with an ad hoc group of the Group’s Existing Senior Creditors (the “Ad Hoc Group”). Deutsche Bank AG, as an existing senior creditor and future trade finance provider, has signed the RSA. ING Bank N.V., as an existing trade finance provider and fronting bank, is in the process of seeking credit approval in order to accede to the RSA. The RSA sets out the terms on which the Parties agree to support the restructuring and forms the basis for the completion of a restructuring of the Group's existing debts.
- As previously announced, the proposed financial restructuring envisages that all of the Existing Senior Claims (as defined below) and certain other unsecured liabilities that rank equally with the Existing Senior Claims will be exchanged for a combination of new debt instruments and equity in the Group post-restructuring.
- The RSA concerns the following of the Group's Existing Senior Claims:
  - US$379 million outstanding senior notes due 2018;
  - US$1,177 million outstanding senior notes due 2020;
  - US$750 million outstanding senior notes due 2022; and
  - US$1,143 million outstanding loans under the revolving credit facility (together with the above senior notes, the “Existing Senior Claims”)
- The RSA also includes a proposed treatment for the US$400 million outstanding Existing Perpetual Capital Securities.
- In addition, the RSA includes the provision of a new 3-year committed trade finance and hedging facility of US$700 million. The Group also confirms that during the restructuring period, its uncommitted interim trade finance facility remains in place and will be expanded with the inclusion of Deutsche Bank AG. The Group expects to have adequate headroom in its interim trade finance facility to support the business until the completion of the Restructuring (“Restructuring Effective Date”).
- Please refer to the Group's announcement “Noble Group Announces Binding Agreement for Financial Restructuring” (the “Announcement”) and the RSA, available on the Group’s website www.thisisnoble.com, for further information and to the Disclaimer at the end of this presentation.
- Shareholders, potential investors and holders of the existing debts and other securities of the Group are advised to exercise caution when dealing in the securities of the Group.
- Capitalised terms within this presentation follow those terms referenced in the RSA.

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Group Announcement (continued)
Progress Update on Proposed Financial Restructuring

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Proposed Financial Restructuring

Proposed Financial Restructuring

Irrevocable commitment from the Ad Hoc Group to establish a long-term sustainable capital structure

- New structure will rebalance cost of capital, allowing the Group to serve its suppliers and customers
- Existing Senior Claims and certain other unsecured liabilities that rank equally with the Existing Senior Claims will be exchanged for a combination of new debt instruments and equity in the Group post-restructuring
- The Group post-restructuring will be owned 80% by Senior Creditors, 10% by Management and 10% by Existing Shareholders
  - Management will be incentivized and share with Existing Shareholders an option to acquire 10%(1) from Senior Creditor SPV and performance incentive share option ("Incentive Share Option") over a further 5%(2) of additional equity in New Noble
- Key terms of RSA:
  - Provision of a 3-year committed trade finance and hedging facility of US$700 million
  - Elevation offered for Existing Senior Creditors in return for providing credit support for the trade finance facility
  - Irrevocable undertakings for Senior Creditors to vote in favor of the financial restructuring
- Perpetual Capital Security holders to exchange their Existing Perpetual Capital Securities for US$25 million New Perpetual Capital Securities
- Discussions with potential strategic partners continue
- Restructuring costs and expenses are expected to be in-line with the business separation and disposal costs and expenses in 2017
- The Group expects to have sufficient liquidity subject to normal working capital swings to support the business through the ramp-up period

Achievements

- ✔ Reduces debt profile by almost 60%(3)
- ✔ Creates a long-term sustainable capital structure
- ✔ Secures critical trade finance and hedging support for the Core Business(4)
- ✔ Existing shareholders retain stake in the Group post-restructuring

Transforms the capital structure into one commensurate with the Group's future size and range of activities

(1) Management SPV will make 50% of the option available to New Noble's then prevailing shareholders (on a pro rata basis excluding Management SPV and Senior Creditor SPV)

(2) Upon the achievement of the Threshold (as defined on the next page), Management SPV will make 50% of the Incentive Share Option available to the then prevailing shareholders (on a pro rata basis excluding Management SPV and Senior Creditor SPV)

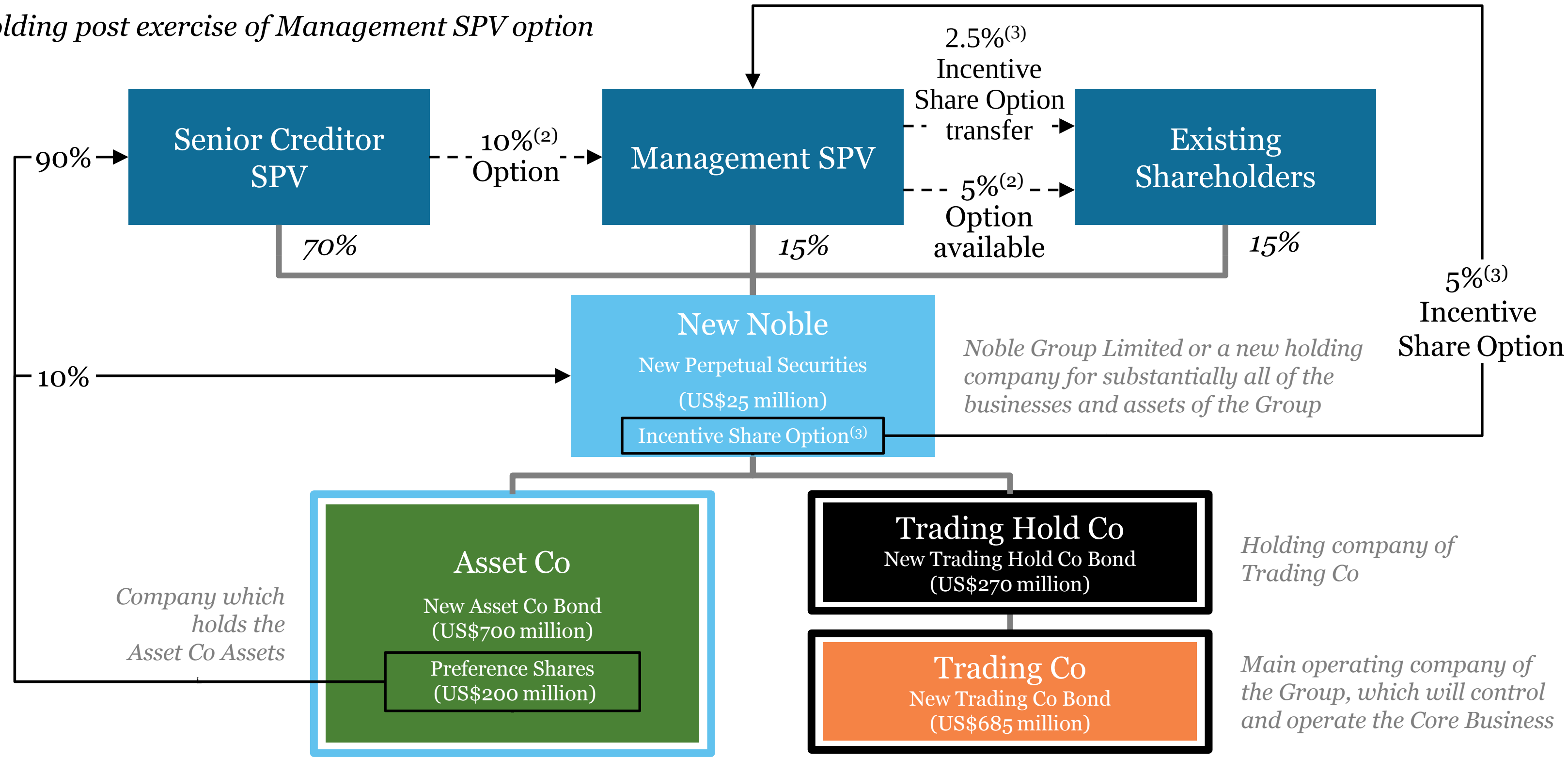
(3) Including Existing Senior Claims and Existing Perpetual Capital Securities

(4) Core Business means the core businesses of the Group following the Restructuring Effective Date, including but not limited to the Hard Commodities (comprising Energy Coal, Carbon Steel Materials and Metals), Freight and LNG businesses but excluding the Asset Co Assets

Proposed Financial Restructuring

Illustrative Transaction Structure (Simplified)[1]

Shareholding post exercise of Management SPV option



(1) Prior to the Restructuring Effective Date, the Group to procure that (1) the Asset Co Assets are transferred to Asset Co unless prohibited in which case an economic benefit transfer will be put in place, (2) Trading Co controls all of the Core Business, and (3) such other changes to the corporate structure of the Group are made to facilitate the post-Restructuring equity ownership of the Group. In particular, the Restructuring envisages that the equity interests in the Group following the Restructuring Effective Date will not be subordinated to the Existing Perpetual Capital Securities. The Restructuring may therefore result in the Senior Creditor SPV, the Management SPV and Existing Shareholders becoming the shareholders in the Company or a new holding company, to which substantially all of the assets of the Group are transferred ("New Noble")

(2) Management SPV has an option to acquire 10% from Senior Creditor SPV. The option is for five years at a value of US$85 million. Management SPV will make 50% of the option available to New Noble's then prevailing shareholders (on a pro-rata basis excluding Management SPV and Senior Creditor SPV)

(3) As a performance incentive, New Noble will grant Management SPV an Incentive Share Option to subscribe for a further 5% of new common equity on a fully diluted basis in New Noble. The Incentive Share Option is exercisable within the period of five years commencing on the effective date of the Restructuring, subject to a performance condition of New Noble achieving an equity value of approximately US$2.1 billion (the "Threshold"), at an exercise price per share corresponding to an aggregate exercise price for all the shares under the Incentive Share Option of US$110 million payable in cash or cash-settled. Upon the achievement of the Threshold, Management SPV will make 50% of the Incentive Share Option available to the then prevailing shareholders (on a pro rata basis excluding Management SPV and Senior Creditor SPV)

Indicative Timeline (subject to change)

Restructuring Milestones	
Launch Restructuring Support Agreement	Mid March
Seek irrevocable undertakings from Existing Shareholders	Mid - late March
Distribution of Shareholders' Circular	Mid - late April
Shareholder meeting	Late April / early May
Commence consent solicitation and exchange offer in relation to Existing Perpetual Capital Securities	Early May
Existing Perpetual Capital Securities Holders meeting	Late May / early June
File applications for Scheme(s)	Early May
Senior Creditor meeting to vote on each of the Scheme(s)	Mid June
Sanction hearing for each of the Scheme(s)	Early July
Chapter 15 recognition of Scheme(s) in US	Mid June - early July
Restructuring Effective Date	Mid - late July

Business Plan

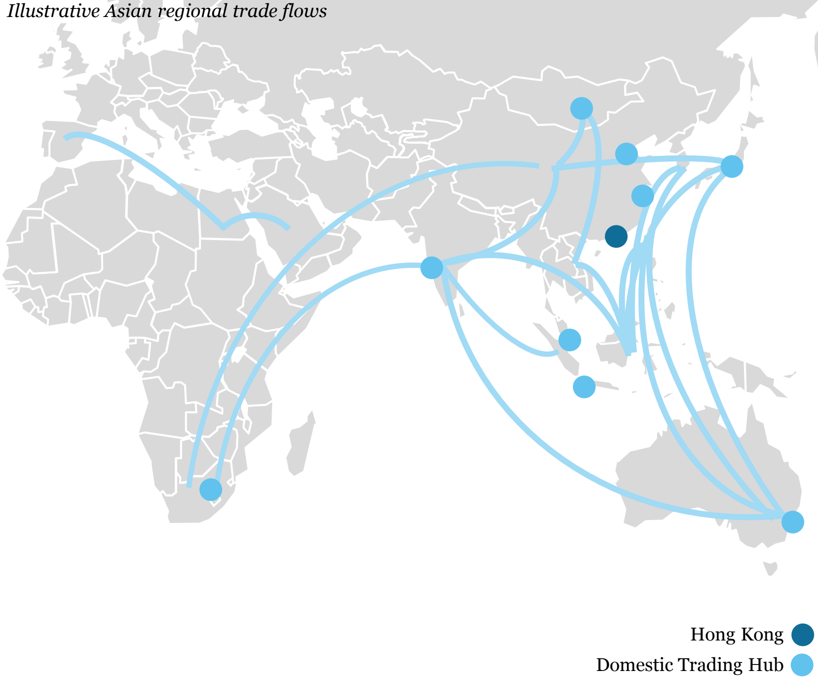
Noble Group

Asia's leading industrial and energy products supply chain manager, facilitating the marketing, processing, financing and transportation of essential raw materials

Business Portfolio(1)

Energy Coal	Freight	Carbon Steel Materials
LNG		Metals

Illustrative Asian regional trade flows



(1) Hard Commodities comprises Energy Coal, Carbon Steel Materials and Metals

Business Strategy

- Asset-light model focused on product flows where the Group has a strong existing Asian regional presence or a strategic global relationship
- Leverage market opportunities in global energy consumption where Asia is projected to see the largest growth
- Build long-term value for stakeholders, with sustainable focused franchises built upon long-term supplier and customer relationships

Principal Activities

Marketing	Risk Management Services
Offtake	Blending & Processing
Financing	Transportation

Competitive Strengths

Market-leading franchises built upon long-term supplier and customer relationships

Energy Coal	Bituminous Sub-bituminous	▪ Leading non-producer shipper of seaborne thermal coal, trading 6% of the global seaborne market and 8% of the Asia-Pacific market ▪ Offtake and marketing with >20 mines across multiple ports in Asia and globally ▪ Supply contracts to >70 customers (IPP's etc) principally in Asia
Carbon Steel Materials	Met Coal & Coke Iron Ore Special Ores	▪ Leading non-producer shipper of met coal & coke – trading c.70% of global seaborne met coke ▪ Niche, high margin special ores marketing business (chrome & manganese ore) with specialist iron ore capabilities covering select Chinese relationships
Metals	Base Metals Specialty Metals Aluminium Supply Chain	▪ Underpinned by refocused Asian base metals business operating in niche markets, specialty and rare earths growth and established aluminium franchise
Freight	Dry Bulk Freight	▪ Serves in-house and third party clients, c.60 vessels on the water at any time ▪ Expertise in capesize, panamax and supramax bulk carriers
LNG	▪ Repositioned business connects global LNG and Asian light ends markets and leverages Noble Group's Asian Energy customer franchise	

Marketing	Offtake	Financing	Risk Management Services	Blending & Processing	Transportation

Principal Activities

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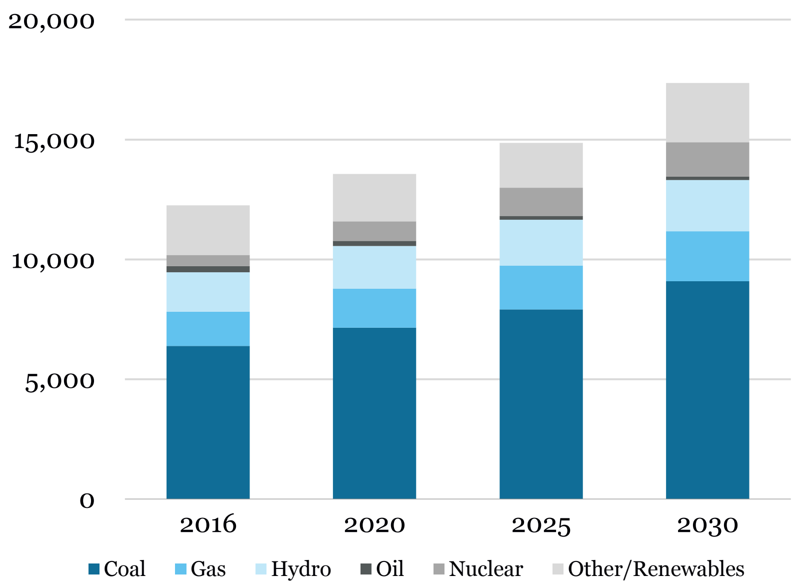
Market Outlook

Hard Commodities, Freight and LNG businesses well positioned for growth in Asia energy consumption and global steel production

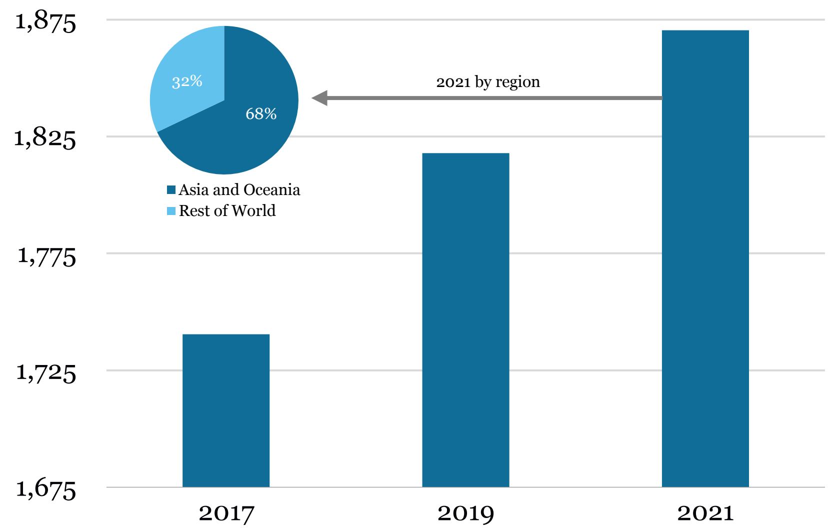
Increasing Asian Electricity Generation

(Asian Electricity Generation by Fuel[1], TWh)



Increasing Global Steel Production

(Global Steel Production[2], million tonnes)



Energy coal and gas will continue to be the main fuels for Asian electricity generation

Asia continues to represent the majority of global steel production

(1) Source: IEA World Energy Outlook 2017, IEA World Energy Outlook 2016 – Current Policies Scenario
(2) Source: CRU (January 2018)

Pro Forma EBITDA

Underpinned by Hard Commodities, Freight and LNG franchise businesses

- Trading Co business plan assumes post restructuring ramp-up period in 2H 2018 and 2019, with full year steady state operating income from supply chains forecast to be achieved from 2020(2)
  - Underpinned by Hard Commodities, Freight and LNG businesses. Excludes cash flows associated with Asset Co Assets
- Based on current businesses, clients and supply chains – additional earnings growth potential given strong market fundamentals
- Product diversity with mix of established franchise businesses and growth pipeline
- Streamlined cost structure reflecting reduced complexity and footprint – Trading Co headcount expected to be approximately 300 by end of 3Q 2018

Pro Forma EBITDA(1)(2)(3) (US$ millions)

Operating Income from Supply Chains	275 – 300
SAO Expenses	(100)
Pro Forma Annual EBITDA	**175 – 200**

Business Plan Assumptions

- Trade finance and hedging facility to support commodities trading businesses
- Measured re-investment in supply chains with expected average deployment of approximately US$45 million per quarter in net working capital and capital expenditures over the ramp-up period, subject to sufficient market opportunities
- Cash liquidity requirements currently estimated to be US$535 million(4)

(1) Cash basis, excluding unrealised mark-to-market adjustments, non-cash gains/(losses), depreciation & amortisation and share-based compensation
(2) Pro forma reflects forecast operating income from supply chains from 2020, when full year steady state performance is forecast to be achieved. Ramp-up period re-calibrated compared to 29 January 2018 announcement. Excludes cash flows associated with Asset Co Assets. Pro forma SAO expense forecast to be achieved on a run rate basis by 3Q 2018
(3) During the ramp-up period, the Group expects to generate a total EBITDA at the low end of the annual steady state pro forma EBITDA range
(4) Working Capital is defined as working capital to be mutually agreed between the Group and the Ad Hoc Group and currently estimated to be: (a) US$250 million cash needed for working capital and general corporate purposes; and (b) US$285 million deposit cash (for the purposes of cash-backing letters of credit), restricted cash at subsidiaries and cash required for initial margin with brokers, as may be reduced by the availability of a new competitively priced 3 year revolving capital facility on terms to be agreed and any amount released from, or not required, under (b) above

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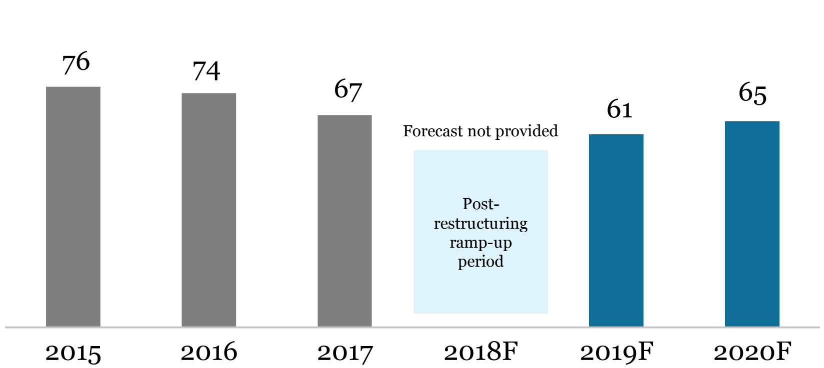
Pro Forma EBITDA (continued)

Consistent cash generation from core franchises

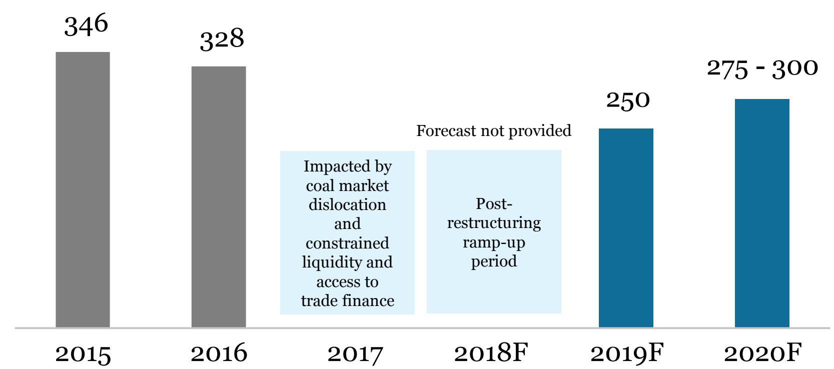
Focus on core volumes

(Coal Franchise[1] volumes, million tonnes)



Consistent cash generation[2]

(Realisation / Operating income from supply chains, US$ millions)

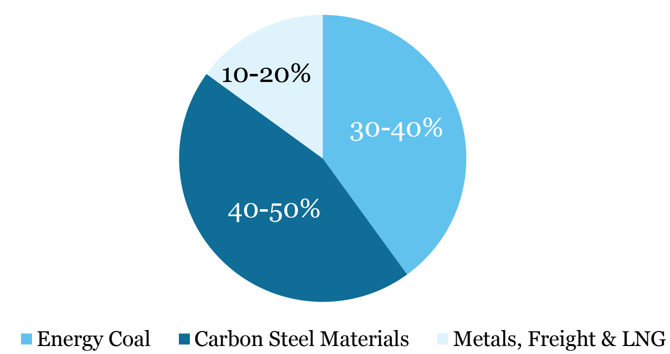


Commentary

- Strong earnings visibility from market-leading Coal Franchise[1], underpinned by contracted flows, long-term relationships and demonstrated cash flow generation
  - Over 85% of energy coal sourcing occurs in Indonesia and Australia, with top 10 long-term contracts by volume representing over 45% of total physical sourcing volumes in 2015 to 2017
- Post-restructuring focus on core flows
  - Annual trade volume expected to be 70 – 80Mt, primarily consisting of volume from Coal Franchise
- Repositioned Metals, Freight and LNG businesses provide additional product and regional diversity and growth pipeline

Product diversity

(Operating income from supply chains[2], 2020 forecast)



(1) Coal Franchise = Energy Coal and Met Coal & Coke (part of Carbon Steel Materials) businesses. Offtake & marketing volumes
(2) 2015 – 2016 actual realisation from Energy Coal and Carbon Steel Materials businesses. 2019F and 2020F pro forma operating income from supply chains (cash basis), excluding unrealised mark-to-market adjustments, non-cash gains/(losses) and depreciation & amortisation. Excludes cash flows associated with Asset Co Assets

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Appendix

Appendix

Key Terms of Restructuring Support Agreement

Restructuring Support Agreement	
Parties	The Group, the Ad Hoc Group, Deutsche Bank AG (an existing senior creditor) and any other Consenting Creditors which accede to the RSA
Debt	Existing senior debt, consisting of the 2018 Senior Notes, 2020 Senior Notes, 2022 Senior Notes and Revolving Credit Facility
Undertaking	• Commitment to vote in favour of the Schemes • Support for the Restructuring (including the Alternative Restructuring) • No enforcement action in relation to the Debt • No transfer of claims unless the transferee accedes to the RSA
Final Longstop Date	5 p.m. GMT on 30 December 2018
Alternative Restructuring	If Shareholders do not approve the Restructuring, Restructuring to be completed by moving the Group's centre of main interests to the United Kingdom, seeking the appointment of an English Administrator to sell all of the assets of the Company to New Noble

Appendix (continued)

Key Terms of Proposed Restructuring

New Trade Finance Facility	
Amount	**US$600 million(1)**
Provider	Fronting Banks
Tenor	3 years committed
Pricing & Structure	Competitive market terms
Security	1st ranking fixed and floating charge over the assets of Trading Co and other material subsidiaries (shared with New Hedging Support Facility)
Purpose	Issuance of letters of credit and other contingent trade related instruments to support Trading Co and its subsidiaries' ("Trading Co Group") commodity trading activities

New Hedging Support Facility	
Amount	**US$100 million(1)**
Provider	Fronting Bank
Tenor	3 years committed
Pricing & Structure	Competitive market terms
Security	1st ranking fixed and floating charge over the assets of Trading Co and other material subsidiaries (shared with New Trade Finance Facility)
Purpose	Issuance of letters of credit and guarantees to support commodity hedges and other derivatives transactions entered into by the Trading Co Group

(1) On the Restructuring Effective Date, each Fronting Bank to enter into the New Trade Finance Facility and the New Hedging Support Facility, and each Existing Senior Creditor who has elected to do so to risk participate in the New Trade Finance Facility and the New Hedging Support Facility (further details in the RSA)

Appendix (continued)

Key Terms of Proposed Restructuring

New Trading Co Bond	
Amount	**US$685 million**
Issuer	Trading Co
Tenor	4.5 years
Interest	First 18 months: 8.75% per annum; Thereafter: 9.75% per annum First 12 months: Option to pay 50% cash/ 50% PIK; Thereafter: Cash
Mandatory Redemption	All amounts released to the Restructured Group from the NAC and NAGP Escrows shall be applied to redeem the New Trading Co Bond at par plus accrued interest
Redemption at the option of Trading Co	Trading Co to have the option to redeem partially or fully the New Trading Co Bond at par plus accrued interest at any time before the Maturity Date, subject to Call Protection
Security	2^{nd} ranking fixed and floating charge over the assets of Trading Co
Call Protection	Months 1 – 13: 101% Months 14 – 25: 103% Months 26 – 37: 102% Months 38 – 49: 101% Thereafter: 100%

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Appendix (continued)

Key Terms of Proposed Restructuring

New Trading Hold Co Bond	
Amount	**US$270 million**
Issuer	Trading Hold Co
Tenor	7 years
Interest	First 18 months: 5% PIYC (pay-if-you-can in cash, and if not paid in cash, to be paid in kind) Thereafter: 9.75% PIYC
Redemption at the option of Trading Hold Co	Trading Hold Co to have the option to redeem partially or fully the New Trading Hold Co Bond at par plus accrued interest at any time before the Maturity Date, subject to Call Protection
Security	Pledge over shares in Trading Co and intercompany claims owed by Trading Co
Permitted Investments in New Trading Hold Co Bond	Trading Co shall not directly or indirectly (i) purchase any New Trading Hold Co Bonds, or (ii) lend or otherwise advance or distribute to Trading Hold Co, any amounts until Trading Co has redeemed US$110 million in aggregate principal amount of the New Trading Co Bonds.
Call Protection	Months 1 – 13: 101% Months 14 – 25: 103% Months 26 – 37: 102% Months 38 – 49: 101% Thereafter: 100%

Appendix (continued)
Key Terms of Proposed Restructuring

New Asset Co Bond	
Amount	**US$700 million**
Issuer	Asset Co
Tenor	3.5 years
Interest	10% PIK per annum
Mandatory Prepayment	Disposal proceeds in relation to Asset Co Assets and excess cash flows from Asset Co Assets to be applied in prepayment of the New Asset Co Bond, subject to certain exceptions
Redemption at the option of Asset Co	Asset Co to have the option to redeem partially or fully the New Asset Co Bond at par plus accrued interest at any time before the Maturity Date
Security	1st ranking fixed and floating charge over the Asset Co Assets No recourse to any of New Noble, Trading Hold Co, Trading Co and the Core Business

Preference Shares	
Amount	**US$200 million**
Issuer	Asset Co
Tenor	Perpetual
Coupon	0%
Mandatory Redemption	Following the repayment or redemption of the New Asset Co Bond in full, all disposal proceeds from the Asset Co Assets and excess cash flows from the Asset Co Assets to be applied to redeem the Preference Shares
Ranking	The Preference Shares to be junior to all debt obligations of Asset Co and be preferred in a liquidation to all claims of equity holders of Asset Co
Ownership	90% Senior Creditor SPV 10% New Noble

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Appendix (continued)

Key Terms of Proposed Restructuring

New Perpetual Capital Securities	
Amount	**US$25 million**
Issuer	New Noble
Tenor	Perpetual
Interest	2.5% per annum, PIYC, non-cumulative

Appendix (continued)

Asset Co Assets

Asset Co indicative asset portfolio valuation of US$0.8 to US$1.0 billion

Harbour Energy

- Harbour Energy Ltd. (“Harbour Energy”) is a joint venture between EIG Global Energy Partners and the Group which owns and operates upstream and midstream energy assets globally
- Net asset value: US$124 million[(1)]

Jamalco

- Jamalco is the Group's joint venture with Clarendon Alumina Production which focuses on bauxite mining and alumina production, including the benefit of all related alumina contractual arrangements[(2)] and cashflows
- Net asset value: US$441 million[(1)]

Noble Plantations

- The Group is the 100% shareholder of Noble Plantations Pte Ltd.
- Net asset value: US$81 million[(1)]

Vessels

- The vessels owned by the Group named “Ocean Ruby”, “Ocean Garnet”, “Ocean Sapphire”, “Ocean Topaz”, “Aqua Vision”, “Ocean Ambition, “Ocean Vision”, “Ocean Forte” and “Ocean Integrity”, including any proceeds of sale of those vessels received by the Group before or after the Restructuring Effective Date
- Net asset value: US$165 million[(1)(3)]

(1) Net asset value is the carrying amount of the respective assets based on the latest announced consolidated financial statements of the Group as at 31 December 2017
(2) The offtake agreement with Clarendon Alumina Production expires in 2025
(3) Total debt associated with the Asset Co vessels is approximately 40% of the gross carrying value

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Disclaimer (continued)

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- The RSA described in this Presentation is subject to regulatory approval, shareholder approval, implementation via inter-conditional schemes of arrangement in relevant jurisdictions, ancillary recognition orders and a consent solicitation process for the Existing Perpetual Capital Securities.

- Shareholders, potential investors and holders of the existing debts and other securities of the Group are advised to exercise caution when dealing in the securities of the Group.