

Never-ending Noble saga

2016

May 31: CEO Yusuf Alireza resigns. Noble says will sell Noble Americas Energy Solutions

June 3: Announces US\$500m one-for-one rights issue, with rights shares priced at over 60 per cent discount

June 16: Standard & Poor's cut its credit rating deeper into junk territory

Aug 4: New rights shares begin trading

Aug 12: Posts net loss of US\$54.9m for Q2, expects profit margins to stabilise in 2017

Aug 16: Moody's downgrades Noble further by another two levels

Oct 10: Announces sale of Noble Americas Energy Solutions for US\$1.05b

Nov 11: Swings to net loss of US\$28.1m for Q3 2016 due to constraints on working capital

Dec 3: Completes disposal of Noble Americas Energy Solutions

2017

Feb 15: Confirms news reports on talks regarding possible strategic investment

Feb 20: Completes US\$1b revolving borrowing base facility to be used by Noble Clean Fuels Limited

Feb 27: Returns to the black for FY2016 with full year profit of US\$8.7m

March 7: Prices US\$750m notes due 2022 at 8.75 per cent

March 17: Proposes share consolidation of 10 shares into one

May 2: Shares plunge nearly 10 per cent after share consolidation proposal was approved despite shareholder protest at special general meeting

May 9: Share consolidation takes effect

May 11: Announces Q1 loss of US\$129m, founder Richard Elman steps down

July 26: Company said will sell global oil liquids, gas & power businesses

Aug 4: "Noble is sinking in a perfect storm", said Iceberg as it raises doubts over company's energy asset sales

Aug 10: One-off charges deepen Q2 loss to US\$1.75b. Stock market regulators come under pressure to do more to protect investors

Aug 14: S&P and Moody's cut Noble's rating

Oct 23: Agrees to sell US oil liquids unit to Vitol

Nov 16: SGX queries Noble on US\$428m loss from exceptional items in Q3 results

Nov 28: Iceberg issues another fresh attack on Noble's balance sheet numbers

Dec 6: Locked in intense talks with creditors as it races against time to negotiate rescue plan

2018

Jan 29: Noble strikes preliminary deal with creditors on US\$3.5b debt deal. Plan comes under fire from some investors

Feb 28: Noble books US\$4.9b annual loss; auditor flags concerns over group's ability to continue as a going concern

March 13: Skips coupon payment for bonds due 2022

March 16: Says won't make payment on 2018 bonds nor coupon due on 2020 notes that it has already missed

March 20: Goldilocks deals fresh blow with lawsuit accusing Noble of inflating profits to raise money

March 30: Goldilocks blames Noble of threatening and

oppressing shareholders to push scheme through

April 13: Over 75 per cent of senior creditors back debt deal

April 27: Debt plan hits major snag after Singapore's High Court allowed legal challenge by Goldilocks Investments to stop upcoming AGM

May 1: Noble's aggressive accounting practices again slammed by Iceberg Research and lately, shareholder Goldilocks Investment Company

June 20: Rebel shareholder Abu Dhabi's Goldilocks Investment Company ends trench fight and supports Noble's debt revamp

August 16: "I am Arnaud Vagner" - the mystery man

behind Iceberg Research that has been attacking Noble's accounting practices since 2015 appears publicly for the first time through media interviews

August 27: Shareholders overwhelmingly vote in favour of do-or-die US\$3.5b debt revamp

Nov 15: English and Bermuda courts sanction schemes of arrangement for debt revamp, another milestone

Nov 19: Shares of Noble suspended from SGX to make way for the listing of New Noble indicatively on Nov 27

Nov 20: Singapore regulators say probing Noble

