

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**NOBLE GROUP ANNOUNCES COMPLETION OF NOBLE AMERICAS CORP
DISPOSAL AND RETIREMENT OF BORROWING BASE FACILITIES**

Noble Group Limited (the “Group”) today announced the completion of the sale of Noble Americas Corp (“NAC”), the conclusion of its monetisation of the Global Oil Liquids and North American Gas & Power businesses and retirement of its senior secured borrowing base revolving credit facilities¹.

Sale of NAC

The Group today announced the closing of the sale of all the issued and outstanding capital stock of NAC to Vitol US Holding Co. (“Vitol”)². The Group’s Global Oil Liquids business was primarily conducted through NAC.

The estimated net proceeds from the sale were US\$400 million calculated as estimated closing date base consideration of US\$214 million, plus estimated closing date net working capital of US\$388 million, minus US\$202 million of loans drawn under the NAC BBF. Loans drawn under the NAC BBF were repaid by Vitol at closing and the NAC BBF has subsequently been retired.

At closing, the amount paid by Vitol to the Group was US\$272 million with US\$122 million placed in escrow and US\$6 million payable by the Group towards transaction costs. The amounts to be paid out from escrow shall be subject to the terms and conditions of the stock purchase agreement.

The estimated net proceeds from the sale of NAC included the cash proceeds received from the previously announced sales of NAC subsidiaries: Noble Americas Gas & Power Corp³, Noble Americas South Bend Ethanol LLC and MR Coal Marketing & Trading LLC. At closing of these sales, proceeds were paid by the respective buyers to NAC.

In addition, the US\$400 million of estimated net proceeds from the sale of NAC excludes the remaining US\$20 million escrow amount in respect of the Noble Americas Gas & Power Corp sale as announced on 8 January 2018. The US\$20 million escrow will be released to the Group in accordance with the terms and conditions of the Noble Americas Gas & Power Corp stock purchase agreement.

¹ Noble Americas Corp senior secured borrowing base revolving credit facility (“NAC BBF”) and Noble Clean Fuels Limited senior secured borrowing base revolving credit facility (“NCFL BBF”).

² Refer to the Group’s announcement “Proposed Disposal of All the Issued and Outstanding Capital Stock of Noble Americas Corp” released concurrently with this announcement.

³ The Group’s North American Gas & Power business was primarily conducted through Noble Americas Gas & Power Corp.

The US\$400 million of estimated net proceeds from the sale of NAC are lower than the illustrative US\$575 million determined as at 1 October 2017⁴ included in the circular to shareholders dated 29 November 2017. As referenced in the Group's announcement dated 23 October 2017⁵, the final net proceeds from the sale of NAC would take in to account operating expenses of NAC borne by the Group to the closing date and other adjustments determined in accordance with the terms and conditions of the stock purchase agreement.

The decrease in estimated net proceeds is primarily due to operating losses of NAC from 1 October 2017 to the closing date. These operating losses were driven by reduced trading operations, as the business was prepared for sale, which prevented NAC from covering its fixed expenses.

Further announcements will be made upon the final determination of the net proceeds from the sale of NAC.

Monetisation of the Global Oil Liquids and North American Gas & Power Businesses

With the closing of the sale of NAC, the Group today announces the conclusion of its monetisation of the Global Oil Liquids and North American Gas & Power businesses. The decision to monetise these businesses was initially announced on 26 July 2017 as part of the ongoing strategic review that commenced in May 2017.

Overall, the Group has generated approximately US\$525 million of net proceeds, following retirement in full of the NAC BBF and NCFL BBF, from the monetisation of the Global Oil Liquids and North American Gas & Power businesses. Of the approximately US\$525 million, US\$142 million⁶ has been placed in escrow in accordance with the respective stock purchase agreements with the remainder received to date as cash proceeds.

The monetisation plan was enacted via three separate processes:

- Sale of the North American Gas & Power business. The North American Gas & Power business was conducted through Noble Americas Gas & Power Corp and was a subsidiary of NAC. The sale closed on 29 September 2017 with cash proceeds received at closing and cash subsequently released from escrow paid to NAC. The remaining US\$20 million amount in escrow will be released to the Group in accordance with the terms and conditions of the stock purchase agreement;
- Sale of NAC, a United States incorporated wholly-owned subsidiary of the Group. The Global Oil Liquids business was primarily conducted through NAC. The sale closed on 12 January 2018 with estimated net proceeds of US\$400 million; and

⁴ Purely for illustrative purposes, based on the latest announced unaudited consolidated financial statements of the Group as at 30 September 2017 and assuming a closing date of 1 October 2017.

⁵ Refer to the Group's announcement "Noble Group Announces Progress Update on Strategic Review, Profit Guidance and Update on Ongoing Discussions with Lenders" released 23 October 2017.

⁶ Amounts in escrow comprise US\$122 million in respect of the NAC sale and US\$20 million in respect of the Noble Americas Gas & Power Corp sale as announced on 8 January 2018.

- Wind-down of certain remaining Global Oil Liquids working capital balances within NCFL, a UK incorporated wholly-owned subsidiary of the Group. The wind-down substantially concluded in December 2017 and, following the subsequent retirement of the NCFL BBF, generated over US\$100 million of cash proceeds.

The Group will make further announcements as progress continues to be made on executing against the actions determined under the strategic review.

Noble Group Limited
15 January 2018

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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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