

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

**RESPONSE TO SGX QUERIES REGARDING
THE PROPOSED DISPOSAL OF NOBLE GROUP'S REMAINING NORTH AMERICAN
GAS AND POWER BUSINESS AND UPDATE ON THE SALE PROCESS FOR THE
GLOBAL OIL LIQUIDS BUSINESS**

Noble Group Limited (“NGL”) is responding to questions, set out below, received from the SGX. References is made to NGL’s announcements dated 26 July 2017 and 2 October 2017 (the “Announcements”) and the circular to shareholders dated 19 August 2017 (the “Circular”). Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcements and in the Circular.

- 1. Please disclose the actual Total Consideration to be paid by the Buyer with respect to the Proposed Disposal. In its response, the Company should also**
 - a. reconcile the difference between the actual Total Consideration and the amount illustrated in the circular; and**
 - b. disclose the breakdown of the difference (in Total Consideration) which was a result of (i) cash inflows as NAGP converted working capital into cash; and (ii) changes to NAGP’s mark-to-market positions.**

On the Closing Date, the Buyer paid NAC approximately US\$102 million (the “Closing Amount”). The Closing Amount was calculated as follows: (i) the Estimated Closing Date Net Working Capital of approximately US\$249 million less \$65 million (as described in the Circular) less \$40 million deposited with the escrow agent (as described in the Circular) less an additional US\$43 million (being the Additional Escrow Amount as described below) which was deposited with the escrow agent. The Estimated Closing Date Indebtedness was nil.

The Consideration to be paid by the Buyer will be based upon the final determination of the Closing Date Net Working Capital which shall be determined in accordance with the SPA. NGL will announce the Consideration upon such final determination.

As further described in the Circular, the Consideration comprises: (i) the Closing Date Net Working Capital; (ii) minus US\$65 million; and (iii) minus the Closing Date Indebtedness. Therefore, changes in NAGP’s working capital will have a significant impact on the consideration paid by the Buyer.

The Total Consideration set out in the Circular are illustrative figures based on certain assumptions:

- (a) assuming the Closing Date was 1 April 2017, the Net Working Capital would amount to approximately US\$313 million as at 31 March 2017 and the cash proceeds from the Proposed Disposal would have been approximately US\$248 million as of such date; and
- (b) assuming the Closing Date was 1 July 2017, the Net Working Capital would amount to approximately US\$326 million as at 31 March 2017 and the cash proceeds from the Proposed Disposal would have been approximately US\$261 million as of such date.

The difference between the Closing Amount and the illustrative Total Consideration set out in the circular is as a result of: (A) a decrease in NAGP's working capital between 31 March 2017 / 30 June 2017 and 30 September 2017; (B) the illustrative Total Consideration not taking into account the funds placed into escrow.

Cash inflows as NAGP converted working capital into cash refers to the fact that trade accounts receivable fell as customer invoices were settled. Trade accounts receivables were approximately US\$94 million at 31 March 2017, approximately US\$86 million as at 30 June 2017 and approximately US\$71 million as at 30 September 2017.

NAGP's net MTM position was approximately US\$149 million at 31 March 2017, US\$124 million as at 30 June 2017 and approximately US\$82 million at 30 September 2017.

2. Please disclose the background for an “additional US\$43 million” to be deposited with the escrow agent.

The additional US\$43 million which was deposited with the escrow agent is the Additional Escrow Amount referred to in the Circular and which the Buyer was entitled to deposit in accordance with the SPA.

3. The Exchange notes the Company's representation that a decrease in working capital which was driving by cash inflows (as NAGP converted working capital into cash) has resulted in a decrease in the amount paid by the Buyer at the closing.

- a. Please explain how the conversion of working capital into cash by NAGP has resulted in a decrease in the amount paid by the buyer.**

As stated above, the conversion of working capital into cash refers to the fact that trade accounts receivable fell as customer invoices were settled for cash. Therefore working capital decreased and as a result the amount paid by the Buyer also decreased.

Noble Group Limited
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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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