

NOBLE GROUP LIMITED*(Incorporated in Bermuda with limited liability)***PROPOSED DISPOSAL OF ALL THE ISSUED AND OUTSTANDING CAPITAL STOCK
OF NOBLE AMERICAS CORP.**

Unless otherwise defined, all terms used herein shall bear the same meaning as in the Announcements (as defined below) and the circular to shareholders dated 29 November 2017 (the “Circular”) issued by Noble Group Limited (the “Company” and together with its subsidiaries, the “Group”) relating to the Proposed Disposal (as defined below).

1. INTRODUCTION

The Company refers to the announcements dated 23 October 2017, 14 November 2017, 27 November 2017 and 15 January 2018 (the “Announcements”) made in connection with the proposed sale by NRUUK of all the issued and outstanding capital stock of NAC to the Buyer, in accordance with the terms and conditions of the SPA (the “Proposed Disposal”).

2. FINAL DETERMINATION OF THE CONSIDERATION

As disclosed in the Announcements, the Proposed Disposal was completed on 12 January 2018 with estimated Consideration of approximately US\$400 million comprising Estimated Closing Date Base Consideration of approximately US\$214 million, plus Estimated Closing Date Net Working Capital of approximately US\$388 million, minus Estimated Closing Date Indebtedness of approximately US\$202 million. At the Closing, the amount paid by the Buyer to NRUUK was approximately US\$272 million. In addition, the Buyer deposited US\$122 million with an escrow agent, comprising the General Escrow Amount of US\$107 million and the Tank Escrow Amount of US\$15 million, and the amount paid by the Buyer included a deduction of approximately US\$6 million in respect of transaction costs.

Following the Closing, the estimated Consideration was subject to a reduction of approximately US\$44 million. Accordingly, the final Consideration is approximately US\$356 million and comprises:

- approximately US\$293 million comprising the final Closing Date Base Consideration of approximately US\$213 million, plus Closing Date Net Working Capital of approximately US\$282 million, minus Closing Date Indebtedness of approximately US\$202 million.

The reduction in Net Working Capital was driven by unfavourable market movements between the 8 January 2018 estimation date and the 12 January 2018 closing date and agreed Net Working Capital valuation differences identified post-closing primarily relating to unaccrued trade payables, receivables which did not meet the agreed valuation principles prescribed in the SPA, unaccrued tax liabilities identified post-closing via normal course of business tax audits and inventory adjustments. There was a reduction in Base Consideration as a result of the reduction in Net Working Capital;

- approximately US\$65 million in respect of Biodiesel Mixture Tax Credits;
- approximately US\$12.7 million in respect of certain aged trade receivables assigned to NRUUK prior to the Closing (and which were excluded for purposes of the determination of final Closing Date Net Working Capital as further described in the Circular) ("**Excluded Aged Trade Receivables**"); and
- less approximately US\$15 million transferred to the Buyer in respect of the Tank Escrow Amount due to unfavourable sub-leasing market conditions post-closing.

Accordingly, the entire US\$107 million General Escrow Amount (after set-off of funds payable to NRUUK by the Buyer) and the entire US\$15 million Tank Escrow Amount has been released to the Buyer in accordance with the terms and conditions of the SPA.

As of the date of this announcement, the Group has received cash proceeds of approximately US\$340 million, including a deduction of approximately US\$6 million in respect of transaction costs, of the total final Consideration of US\$356 million. The approximately US\$340 million received comprises:

- approximately US\$272 million paid by the Buyer to NRUUK at the Closing;
- approximately US\$59 million received by NRUUK in respect of Biodiesel Mixture Tax Credits (the Tax Credit Advance as further described in the Circular); and
- approximately US\$9 million in respect of the Excluded Aged Trade Receivables.

The remaining approximately US\$10.2 million comprises a new general escrow amount (the "**New General Escrow Amount**") (as further described below).

The Buyer and NRUUK have agreed to establish the New General Escrow Amount of approximately US\$10.2 million as security for any amounts due to the Buyer from NRUUK for legal fees in connection with retained liabilities and future tax liabilities and which shall remain in place until the third anniversary of the Closing. Any remaining balance plus accrued interest will be due to NRUUK at that point in time. The New General Escrow Amount is funded by the following:

- the remaining US\$6.5 million in respect of Biodiesel Mixture Tax Credits which as per the SPA relates to a 10% hold back on payments from the Buyer to NRUUK until the final Biodiesel Mixture Tax Credits audit is complete; and
- approximately US\$3.7 million collected by the Buyer on behalf of NRUUK relating to the Excluded Aged Trade Receivables but which amount was not yet remitted to NRUUK.

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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. The Company 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 Company and broader Group supplies high growth demand markets, particularly in Asia and the Middle East. For more information please visit www.thisisnoble.com.

For further details please contact:

Finsbury

Alastair Hetherington / Dorothy Burwell / Humza Vanderman / Angy Knill

Tel: +44 207 251 3801

Email: Noble@finsbury.com

Klareco Communications

Ms. Chelsea Phua

Tel: +65 6333 3449

Email: CPhua@klarecocomms.com

Camarco

Ms. Candice Adam

Tel: +44 20 3781 8336

Email: Candice.Adam@camarco.co.uk

Citadel-MAGNUS

Mr. Martin Debelle

Tel: +61 2 8234 0100

Email: MDebelle@citadelmagnus.com