

# Special General Meeting

3 November 2016

# Sale of Noble Americas Energy Solutions (“NES”)

## Key Highlights

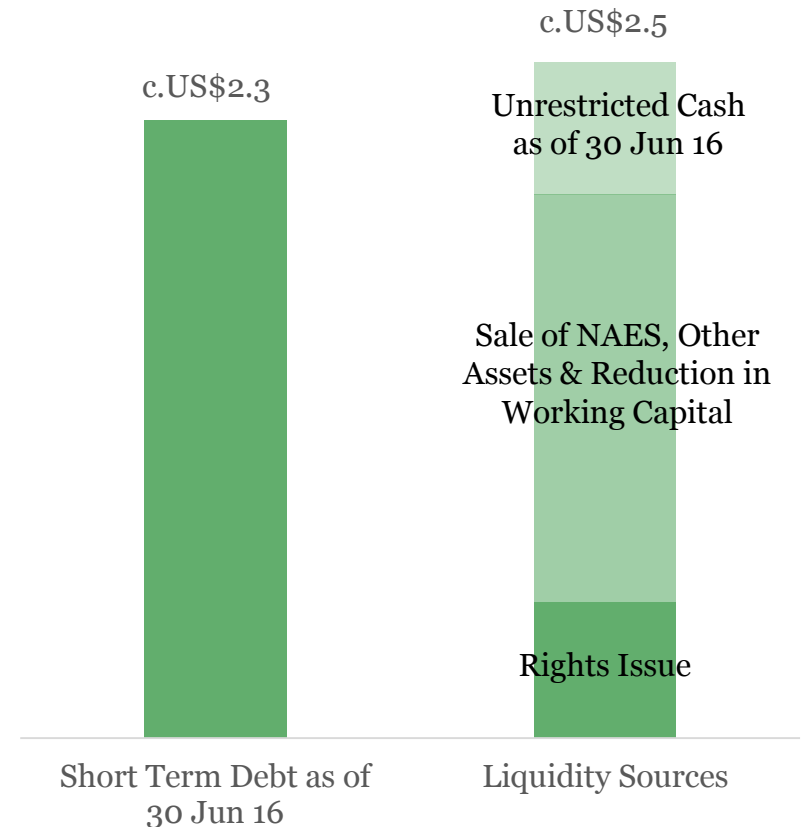
- Proposed sale of 100% of Noble Group’s interest to Calpine Corporation
- The consideration consists of US\$800 million plus the repayment to Noble Group of NES’ working capital at closing
  - As at 31 December 2015, total consideration, for illustrative purposes, would have been US\$1.048 billion. After closing of the transaction, there will be a final adjustment for working capital
- In addition, operating cash flows from NES will continue to accrue to Noble Group up until closing of the transaction
- NES divestiture also releases approximately US\$275 million of Letters of Credit and Surety Bonds representing additional working capital which will become available to Noble Group
- US Hart-Scott-Rodino anti-trust clearance has been granted, completion subject to approval by Noble Group shareholders and US Federal Energy Regulatory Commission
- Completion is expected within December 2016
- Mr. Richard Elman has a deemed interest in approximately 18.6% of the issued share capital of Noble Group and has irrevocably undertaken to recommend to the trustee holding such shares to vote in favour of the resolution

# Sale of Noble Americas Energy Solutions

## Rationale

- Marks substantial completion of commitment to raise US\$2 billion in additional liquidity
- Net proceeds to be used for debt repayment, working capital and general corporate purposes
- Proceeds enable Noble Group to:
  - Reduce debt
  - Improve financial flexibility
  - Provide ability to allocate capital to franchise businesses that offer strong returns

## Short Term Debt vs Liquidity Sources (US\$ billions)



**Noble Group**

Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products, facilitating 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](http://www.thisisnoble.com).

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