

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

PROPOSED DISPOSAL OF VESSELS

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

1. INTRODUCTION

NGL refers to the Announcement made in connection with the proposed sale by NGL and its wholly-owned subsidiaries of the Vessels to the Buyers in accordance with the terms and conditions of the MOAs (the “**Proposed Disposal**”).

2. BUYERS’ FAILURE TO SATISFY CONDITION PRECEDENT

The Proposed Disposal was subject to the following conditions: (a) approval of the Proposed Disposal by shareholders of NGL, such approval having been obtained at a special general meeting held on 25 January 2018; and (b) approval by the board of directors of each of the Buyers and the parent company of the Buyers (which is an unrelated third party) for the acquisition of the Vessels by the Buyers. Such conditions were required to have been satisfied on or before 1 February 2018.

The Buyers and the parent company of the Buyers have failed to obtain approval from their respective board of directors on or before 1 February 2018 and therefore, in accordance with the terms and conditions of the MOAs, the MOAs are null and void.

Had the Proposed Disposal been completed, the Net Proceeds (after taking into account the repayment of the relevant mortgages attaching to the Vessels and deducting estimated transaction costs), would have amounted to approximately US\$30 million.

3. UPDATE ON THE VESSELS

By way of update, since the date of the Announcement, the market value of Kamsarmax dry bulk carrier vessels has increased. Noble Group has commissioned new valuations in respect of the Vessels. The first one (the “**New Arrow Valuation**”) was conducted on 1 February 2018 by Arrow Valuations, which is affiliated to the broker previously appointed by Noble Group to procure purchasers for the Vessels and the second (the “**New Clarkson Valuation**”) was conducted on 1 February 2018 by Clarkson Valuations Limited, an independent valuer. Based on

the New Arrow Valuation and the New Clarkson Valuation¹, the Vessels are valued at an aggregate of US\$95 million. This compares to the Arrow Valuation of 19 October 2017 and the Clarkson Valuation of 24 October, where the Vessels were valued at an aggregate of US\$94 million and US\$90.5 million respectively. Taking the average of the Valuations, the prior average aggregate valuation of the Vessels was US\$92.25 million.

In addition, Noble Group wishes to update that the Vessels are, in the current market, profit generating and cash flow positive.

The Vessels remain available for sale and Noble Group has commenced discussions with interested third parties.

4. ASSET CO ASSETS

NGL further refers to the announcement “Noble Group Announces Update on Strategic Review and In Principle Agreement for Financial Restructuring” released on 29 January 2018 and the presentation and term sheet setting out the material terms of the proposed restructuring of Noble Group’s existing debts (the “**Term Sheet**”) released concurrently with such announcement.

Under the terms of the proposed restructuring, the Vessels (including any proceeds of sale received by Noble Group before or after the Restructuring Effective Date (as defined in the Term Sheet)) shall form part of the Asset Co Assets and will, following the Restructuring Effective Date, be held by Asset Co.

Noble Group Limited
2 February 2018

¹ The New Clarkson Valuation was prepared by Clarkson Valuations Limited based on recent transactions, negotiations and broker's market knowledge and assume charter-free delivery on a willing buyer, willing seller basis. The New Clarkson Valuation assumes the Vessels to be in a good and seaworthy condition and relates to 1 February 2018 and is not a guide to the market value of the Vessels at any other time. Market values in the shipping industry are highly volatile.

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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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