



Disposal of Remaining Stake in Noble Agri

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Executive summary

» Noble Group and COFCO International Limited (CIL)¹ have entered into an agreement for Noble Group to sell its remaining stake in Noble Agri Limited (NAL) to CIL

1 Improved leverage and liquidity with credit ratios comfortably within investment grade levels

- Cash proceeds to be used to repay outstanding debt
- Removal of guarantees for 49% of NAL's debt, positively impacting rating metrics
- Rating agency metrics will exceed thresholds and place us comfortably within investment grade levels
- Further enhances our conservative funding profile with liquidity headroom increasing to US\$2.7 billion on a Q3 2015 proforma basis

2 Exceeds commitment to raise at least US\$500 million in capital

- Cash proceeds payable to Noble Group of US\$750 million
- Exceeds commitment made during the Q3 2015 results announcement on November 12th that we will raise at least US\$500 million through asset disposals and / or strategic transactions

3 Retains long-term value upside

- Future value upside retained in Noble Agri through an additional deferred payment at the time of IPO / trade sale

4 Focus on driving core business performance

- Elimination of our share of Noble Agri's losses in the income statement
- We are well positioned to capture a diverse range of income opportunities from our core Energy, Gas & Power, Mining & Metals and Carbon Steel Materials businesses
- Excluding any value attributable to upside and assuming a conservative consideration value of US\$750 million, the transaction will result in a non-cash loss of US\$546 million, being the difference between the carrying value of Noble Agri as of 30 September 2015 and the cash consideration received, booked through the profits & losses on supply chain assets line item

Key terms

Item	Key Terms
Transaction	» Noble Group Limited (NGL) to sell all of its remaining shares in Noble Agri Limited (NAL) to a subsidiary of COFCO International Limited (“CIL”)
Purchase Consideration	» US\$750 million payable in cash to NGL by CIL at Closing; plus » Deferred Consideration (see below)
Deferred Consideration	» NGL will further receive Deferred Consideration following the earlier of an IPO or trade sale of CIL, the vehicle through which COFCO and its investor consortium holds its interests in NAL and Nidera B.V. (Nidera) » The Deferred Consideration will be 5% of the future value creation over and above the total consideration paid by COFCO for the full stake in Noble Agri subject to certain adjustments and a cap of US\$200 million » Further details are contained in the SGX announcement and are available on Noble’s website
Guarantees	» Replace existing guarantees no later than 4 months after Closing » Release NGL from further performance and liabilities under the guarantees » COFCO (Hong Kong) Limited, the company which executes COFCO Corporation’s overseas business strategy, to indemnify NGL from and against all losses suffered or incurred in its capacity as guarantor
Conditions Precedent	» Closing subject to Noble Group shareholder approval and approval from the Australian Foreign Investment Review Board that they have no objections to the transaction » No anti-trust approvals required

Appendix

Noble Group

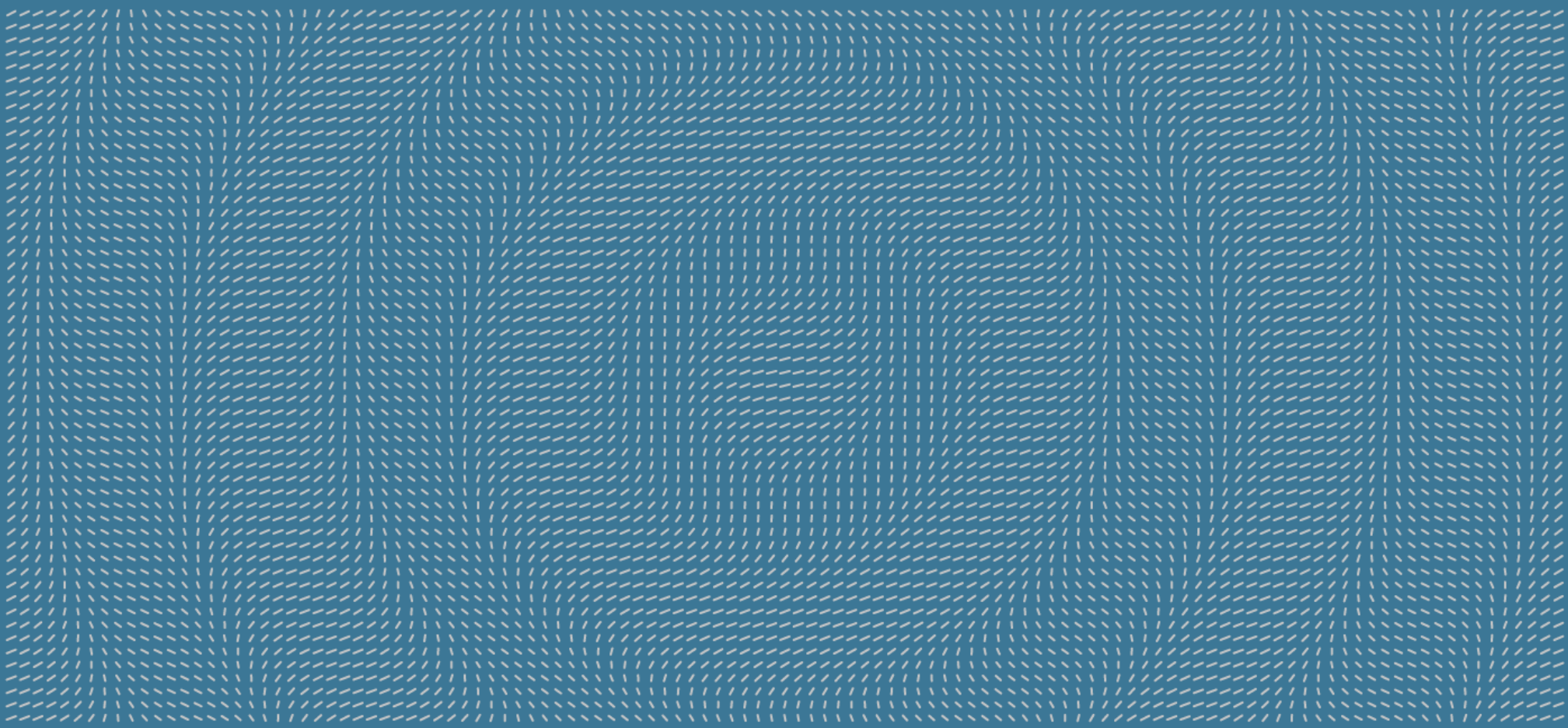
Noble Group (SGX: N21) manages a portfolio of global supply chains covering a range of industrial and energy products, as well as having a 49% interest in Noble Agri, its agricultural partnership with COFCO. Operating from over 60 locations, Noble facilitates the marketing, processing, financing and 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. We are ranked number 77 in the 2015 Fortune Global 500.

COFCO Corporation

Founded in 1949, COFCO Corporation is a leading supplier of agricultural products, diversified foodstuffs and services in China, integrating agri-trading, logistics, processing, production and sale links, and providing grain and oil products to one quarter of global population. Aiming to meet the market's need with a global horizon, COFCO closely connects its corporate development with supply and demand situation of global grain and foodstuffs. COFCO creates a wholly-new business model to build a fully-integrated value chain covering all links from the farmland to the dining table.

Relying on its global network and domestic storage and logistics presence, COFCO makes grain production and circulation more efficient. COFCO owns global producing and purchasing platforms and trading network, involving plantation, purchasing, storage, logistics and port facilities, and also establishes the stable grain corridor between the largest producing areas and Asian emerging markets with highest demand increase in grain.

COFCO's value chain now extends to origination and husbandry, logistics and storage, raw materials processing, biofuels, branded food production and sales, hotels and real estate, financial services, among others. COFCO is committed to building its core competencies at each stage of the value chain and maximizing value for our stakeholders, customers and employees. With its good business performance, COFCO has consecutively been ranked among the world's Fortune 500 companies, and tops the list of Top 100 companies of China's food industry.



Thank you

