

NOBLE GROUP LIMITED
(Incorporated in Bermuda with limited liability)

UPDATE ON GOLDILOCKS

Further to its announcement dated 31 January 2018 entitled “Response to the Business Times Article” (the “31 January Announcement”), the Board of Directors of Noble Group Limited (“the Company” or “Noble”, and together with its subsidiaries the “Group”) is aware of media reports where Goldilocks has described the 31 January Announcement as “misleading”. In addition, the Company has received a letter from Goldilocks dated 1 February 2018 stating that the 31 January Announcement “suggests that Goldilocks tried to take advantage of Noble’s financial situation by demanding two board seats on Noble’s board as a precondition to any restructuring or investment options.”

The Board is of the view that nothing in the 31 January Announcement refers to Goldilocks trying to take advantage of the Company’s financial situation.

The Company maintains that the 31 January Announcement is accurate and not misleading.

In its letter dated 1 February, 2018, Goldilocks requested to be released from its non disclosure agreement dated 13 August 2017, which the Company had agreed to with Goldilocks in good faith. In view of the extensive and confidential information shared with Goldilocks under the non disclosure agreement, the Board is not aware of any reason that would justify Goldilocks’ release from non disclosure of confidential information and therefore has not acceded to Goldilocks’ request.

Set out below are further details in response to Goldilocks’ letter dated 29 January 2018, which should be read in conjunction with the responses in the 31 January Announcement.

Following the announcement of Noble’s 1Q 2017 results, market and lender reaction resulted in significant challenges for the Group in managing and supporting its supply chain activities. The Group initiated a strategic review, which was undertaken in the context of managing the Group’s short-term liquidity challenges, while at the same time formulating a plan for a turnaround of the Group’s business. Following extensive discussions with the lenders to the Group’s revolving credit and borrowing base facilities, the Board of Directors concluded that the Group needed to reduce debt as quickly as possible. Agreements were reached with the lenders of the Group’s borrowing base facilities to reduce utilisation, and extend the dates for cancellation, of the facilities in order to allow asset realisations to take place in a controlled manner. Notwithstanding the forbearance of the banks, these disposals were undertaken in distressed circumstances, characterised by a relatively short time in which the Group was required to complete the sale of complex assets, and a degree of oversight imposed by creditors to ensure the sale processes were being expeditiously executed.

Notwithstanding these challenging circumstances, the sale processes of Noble Americas Corp (“NAC”) and Noble Americas Gas & Power Corp (“NAGP”) were competitive processes conducted over several months and both followed a conventional two stage auction process, involved contacting multiple

potential buyers with the goal of maximising sale proceeds and execution certainty. Both sales were subject to oversight and reporting by financial advisers working for the NAC borrowing base facility agent bank. The Group was advised by a leading U.S. law firm.

Given the very restrictive banking facilities available to NAC and NAGP from May 2017, trading was significantly curtailed, and costs were reduced, but long term contracts and commitments (including the significant costs of maintaining the business until sale) impacted both operating income and overheads. It was therefore imperative, in view of the daily losses being incurred, that sales processes were completed expeditiously and it was therefore imperative to attain the optimum balance between price, timing and execution risk. The decline in consideration from the illustrative consideration presented at signing to the consideration received at closing reflected the difficult trading circumstances and the fact the Listing Rules require the Company to use the Group's last published financials when presenting the illustrative consideration at signing.

The sale of NAGP was announced on 26 July 2017, before the 1H 2017 unaudited results were announced on 10 August 2017. In accordance with the Listing Rules, the disposal announcement used the 31 March 2017 financials to calculate the illustrative consideration of US\$248 million. The decrease in sale proceeds from the illustrative consideration of US\$248 million to the finally determined consideration of US\$168 million was primarily the result of a reduction in net working capital from 31 March 2017 as NAGP converted trade accounts receivables into cash which in turn reduced the outstanding debt under the NAC borrowing base facility and changes to NAGP's mark-to-market positions due to market volatility. The ability of the buyer to demand additional amounts be placed in escrow at closing was contained in the stock purchase agreement (which was available for public inspection) and was highlighted in the Company's announcement of 26 July 2017 and in the circular to shareholders dated 19 August 2017.

The sale of NAC was announced on 23 October 2017, before the 3Q 2017 unaudited results were announced on 9 November 2017. In accordance with the Listing Rules, the disposal announcement used the Group's 30 June 2017 financials to calculate the illustrative consideration of US\$582 million. Therefore, the decrease in sale proceeds from the illustrative consideration of US\$582 million to the estimated consideration at closing of US\$400 million reflected a period of over six months between 30 June 2017 and the closing date of 12 January 2018. It was anticipated that closing of the NAC sale would occur before the end of 2017 but delays were encountered in obtaining a significant number of anti-trust approvals in various Latin American countries including Ecuador, Chile and Mexico. This business in particular was burdened by significant fixed costs in terms of storage, pipeline and other contractual commitments as well as employee costs required to maintain the business until closure occurred. The Company's announcement of 23 October 2017 highlighted that the final consideration received by the Group would take into account operating expenses of NAC borne by the Group between signing and closing. In between signing and closing, Noble was able to achieve an additional US\$45 million in cash proceeds by successfully utilising certain options over asset carve outs that it had negotiated in the stock purchase agreement. The Company also eliminated the requirement for the US\$38 million Specified Matters Escrow.

Regarding the sale of Noble Americas South Bend Ethanol LLC, the sale proceeds achieved (US\$18.1 million) represented additional value to Noble when compared to the zero consideration assumed at signing of the NAC sale and followed a competitive bidding process involving several interested parties.

The NAC and NAGP disposals allowed the Group to successfully extinguish in full its U.S. borrowing base facility and to return funds to the Company in line with the stated objectives of the strategic review. The disposals were also conducted in such a way that the Group was able to successfully avoid any event of default, and therefore avoid any cross-default which would have had serious consequences for the Group's intended restructuring.

The Company's comments in this announcement materially address the disposals referred to by Goldilocks. The Company believes it is inappropriate to discuss, in a public forum, its disposals over the last two years, all of which have complied with the Listing Rules and applicable laws.

Noble Group Limited
5 February 2018

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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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