

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 (“NGL”) relating to the Proposed Disposal (as defined below).

1. INTRODUCTION

NGL refers to the announcements dated 23 October 2017, 14 November 2017 and 27 November 2017 (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. CLOSING

NGL wishes to announce that the Proposed Disposal was completed on 12 January 2018.

At the Closing, the estimated Consideration was 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 US\$202 million (as further described in the Circular). At the Closing, the amount paid by the Buyer to NRUUK was approximately US\$272 million. In addition, the Buyer has deposited with an escrow agent US\$122 million, comprising the General Escrow Amount of US\$107 million and the Tank Escrow Amount of US\$15 million (as further described in the Circular). The amount to be paid out from the escrow account shall be subject to adjustment based on an amount (which may be a positive or negative amount) to be determined following the Closing in accordance with the terms and conditions of the SPA. In addition, the amount paid by the Buyer includes a deduction of approximately US\$6 million in respect of transaction costs (including US\$4 million which is payable by NRUUK as a contribution towards the cost of certain insurance policies obtained by the Buyer in respect of the SPA (as further described in the Circular)). A further announcement will be made upon the final determination of the Consideration (as further described in the Circular).

At the Closing, the Buyer caused the repayment of the Estimated Closing Date Indebtedness to the intended beneficiaries, including the discharge of Indebtedness under the NAC secured borrowing base facility. The NAC secured borrowing base facility has subsequently been retired.

The estimated Consideration of US\$400 million is lower than the illustrative cash proceeds of US\$575 million determined as at 1 October 2017 and included in the Circular. As referenced in NGL's announcement dated 23 October 2017¹ in connection with the sale of NAC, the final net proceeds from the sale of NAC would take in to account operating expenses of NAC borne by NGL to the Closing and other adjustments determined in accordance with the SPA.

The decrease in estimated Consideration is primarily due to operating losses of NAC from 1 October 2017 to the Closing. These operating losses were driven by reduced trading operations, as the business was prepared for sale, which prevented NAC from covering its fixed expenses.

3. Post-Closing Transactions

Following the Closing, NRUUK may receive further payments from the Buyer in respect of certain post-closing transactions (as further described in the Circular).

4. NAGP Escrow

NGL refers to the announcement dated 8 January 2018 made in connection with the NAGP Disposal. NRUUK and the Buyer have agreed that any amount released from the escrow account in connection with the NAGP Disposal shall be the property of NRUUK.

Noble Group Limited
15 January 2018

¹ Refer to NGL's announcement "Noble Group Announces Progress Update on Strategic Review, Profit Guidance and Update on Ongoing Discussions with Lenders" released 23 October 2017.

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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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