

# Special General Meeting

15 December 2017

# Strategic Review Update – 23 October 2017

## Monetisation of Global Oil Liquids and North American Gas & Power businesses

- Strategic review commenced May 2017 under the direction of the incoming Chairman, Mr. Paul Brough
- Priority given to a further reduction in the Group's indebtedness as part of the Strategic Review
- The Group's debt repayment capability includes net proceeds from the monetisation of the Global Oil Liquids and North American Gas & Power businesses<sup>(1)</sup>
- Monetisation plan enacted over the past several months via three separate processes (refer to table)
- **Purpose of Special General Meeting is to consider and, if thought fit, approve sale of the issued and outstanding capital stock of Noble Americas Corp upon the terms and conditions of the stock purchase agreement outlined in the Circular to Shareholders**

### Monetisation Plan<sup>(1)(2)</sup>

1

#### **Sale of North American Gas & Power**

*Sale to Mercuria Energy America, Inc. closed in Q3 2017*

2

#### **Sale of NAC**

*The Global Oil Liquids business is primarily conducted through NAC. Stock purchase agreement signed with Vitol US Holding Co., subject to approvals*

3

#### **Wind-down of NCFL working capital**

*Wind-down of certain remaining Global Oil Liquids working capital balances in progress*

(1) Following conclusion of monetisation plan, the Noble Americas Corp senior secured borrowing base revolving credit facility ("NAC BBF") and Noble Clean Fuels Limited senior secured borrowing base revolving credit facility ("NCFL BBF") will be retired and net proceeds will be available to reduce the Group's remaining debt.

(2) Refer to 23 October 2017 announcement for further information

# Sale of Noble Americas Corp

## Key highlights

- Proposed sale of Noble Americas Corp<sup>(1)</sup> to Vitol<sup>(2)</sup>. Total consideration as at 30 September 2017, for illustrative purposes, would have been US\$575 million:
  - Gross consideration of US\$1,211 million comprised of Base Consideration of US\$213 million and Net Working Capital of US\$998 million. After deducting Indebtedness of US\$636 million, the cash proceeds would have been US\$575 million
- Total consideration was arrived at following a formal sale process involving multiple interested parties and after arm's length negotiations
- The timing of cash proceeds from the proposed sale of NAC will be subject to escrow requirements in accordance with the terms and conditions of the stock purchase agreement
- Net proceeds following retirement of the NAC BBF will be available to reduce the Group's remaining debt
- Pending United States Hart-Scott-Rodino waiting period, various international regulatory approvals and required lender consents under the NAC BBF

(1) The Global Oil Liquids business is primarily conducted through NAC

(2) Vitol US Holding Co., a subsidiary of Vitol Holding B.V.

