

A Noble move

Strategic review summary

- Sell global oil liquids business; potential buyers shortlisted

- Sell Noble Americas Gas & Power Corp to Mercuria Energy America for US\$248 million

- Dispose certain assets held outside North America to generate US\$800 million to US\$1 billion over next two years

- Cost-cutting measures, including reducing headcount from about 900 to 400

- Adjust how it calculates fair value gains, especially for contracts based on more subjective price projections
