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September 5, 2014

SEP 05 2014

James J. McNulty
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
2nd Floor, Room N201
Harrisburg, PA 17120

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Re: Request of Noble Americas Energy Solutions LLC to reduce the amount of its security to 5% of its past twelve months of revenue

Dear Mr. McNulty:

In accordance with the Final Decision in M-2013-2393141 ("Decision"), Noble Americas Energy Solutions LLC ("Noble Solutions") requests both that the amount of its security be reduced to 5% of the last twelve months of its revenues and that the instrument be changed from a surety bond to a parental guarantee.

For the twelve months from September 2013 through August 2014, Noble Solutions had gross revenues in PA in the amount of \$264,063,129. Noble Solutions has credit ratings of BBB- with S&P and Baa3 with Moody's.

Noble Solutions has included as an attachment a draft parental guaranty and a check in the amount of \$350 as required by the Decision.

If you have any questions regarding this filing, please contact me at (619) 684-8200 or via email at bwhite@noblesolutions.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bryan White', with a stylized flourish at the end.

Bryan White
Regulatory Compliance Analyst

Enclosures

Cc: James R. Shurskis, Fixed Utility Services

GUARANTEE

GUARANTEE, dated as of _____, of Noble Group Limited, whose registered office is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda (the "Guarantor"), in favour of ("Beneficiary").

1. Guarantee

In consideration of Beneficiary entering into a trading relationship with Noble Americas Energy Solutions LLC ("Guaranteed Party"), Guarantor guarantees to Beneficiary, its successors and assigns, the prompt payment as and when due of all liabilities of Guaranteed Party to Beneficiary (the "Obligations"). Notwithstanding anything to the contrary herein, the liability of the Guarantor under this Guarantee is limited to, and shall in no event or under no circumstances exceed, _____ (inclusive of all interest, charges whatsoever thereon) ("Maximum Liability") and, subject to termination under the provisions of clause 12, shall expire either on the Effective Termination Date or upon termination of the Agreements, whichever is earlier. Expiry of this Guarantee shall not reduce or diminish the liability of the Guarantor to Beneficiary in respect of any Obligation incurred before the Effective Termination Date.

2. Validity

Guarantor's obligations hereunder shall be subject to the genuineness, validity, regularity, or enforceability of the Obligations or of any instrument evidencing the Obligations. Guarantor's obligations under this Guarantee constitute a guarantee of payment and not of collection.

3. Consents, Waivers, and Renewals

Guarantor agrees that Beneficiary may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of Guarantor, extend the time of payment of any of the Obligations, and may also make any agreement with Guaranteed Party on any of the Obligations, for the extension, renewal, payment, compromise, discharge, or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between Beneficiary and Guaranteed Party, without in any way impairing or affecting this Guarantee. Beneficiary shall resort to Guarantor for payment of any or all of the Obligations under this Guarantee, only after Beneficiary shall have resorted to any collateral provided as security or only after having proceeded, using all reasonable endeavours, against any other obligor principally or secondarily obligated with respect to any of the Obligations.

4. Continuing Guarantee

Subject to clause 2, this Guarantee shall remain in full force and effect and be binding upon Guarantor until all of the Obligations have been satisfied in full.

5. No Waiver; Cumulative Rights

No failure on the part of Beneficiary to exercise, and no delay in exercising, any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by Beneficiary of any right, remedy, or power hereunder preclude any other or future exercise of any right, remedy, or power.

6. Representations and Warranties

The Guarantor represents and warrants that:

- (a) it is duly organized, validly existing, and in good standing under the law of the jurisdiction of its incorporation and has full corporate power and authority to execute, and perform this Guarantee;
- (b) the execution, delivery, and performance of this Guarantee have been and remains duly authorized and does not contravene any provision of Guarantor's certificate of incorporation or by-laws, as amended to date;
- (c) there is not pending or, to its knowledge, threatened against it or any of its affiliates any action, suit, proceeding at law or in equity or before any court, tribunal, government body, agency, or official or any arbitrator that is likely to affect the legality, validity, or enforceability against it of this Guarantee or its ability to perform its obligations under this Guarantee; and
- (d) at all times during the term of this Guarantee, Guarantor will continuously include and maintain as part of its official written books and records this Guarantee, all other exhibits, supplements, and attachments hereto and documents incorporated by reference herein, and evidence of all necessary authorisations.

7. Assignment

Neither Guarantor nor Beneficiary may assign its rights or delegate its obligations under this Guarantee, in whole or in part, without the prior written consent of the other party hereto, such consent not to be unreasonably withheld.

8. Governing Law

This Guarantee shall be governed by and construed in accordance with laws of the State of New York.

9. Jurisdiction

With respect to any claim, suit, action, or proceedings relating to this Guarantee, both parties irrevocably submit to the exclusive jurisdiction of the courts of the State of New York.

10. Partial Invalidity

In the event that any provision of this Guarantee is declared to be illegal, invalid, or otherwise unenforceable by a court of competent jurisdiction or regulatory authority, the remainder of this Guarantee shall not be affected except to the extent necessary to delete such illegal, invalid, or unenforceable provision unless the deletion of such provision would substantially impair the respective benefits of the remaining portions of this Guarantee.

11. Notices

Any communication, demand or notice to be given hereunder will be duly given when delivered in writing or sent by tested facsimile to Guarantor or Beneficiary as applicable, at their addresses indicated below.

A communication, demand or notice given pursuant to this clause 11 shall be addressed:

If to the Guarantor, at:

Address: Noble Group Ltd.
18/F., MassMutual Tower
38 Gloucester Road
Hong Kong
Attention: Group Treasurer / Asst. General Counsel
Telephone: (852) 2861 4506 / (852) 2861 4598
Facsimile: (852) 2865 2118 / (852) 2529 6129

If to Beneficiary, at:

Address:
Attention:
Facsimile:

12. Termination

Guarantor shall be permitted to terminate this Guarantee by written notice (by facsimile followed by a confirmation letter sent by registered mail with acknowledgement of receipt) to Beneficiary. Such written notice shall state the date it is being sent and shall be effective 10 days after such date (the "Effective Termination Date"). Termination shall not reduce or diminish the liability of the Guarantor to Beneficiary in respect of any Obligation incurred before the Effective Termination Date.

IN WITNESS WHEREOF, this Guarantee has been duly executed as a deed the day and year first above written.

Noble Group Limited

Director

Director/Secretary

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SECRETARY'S BUREAU

From: (619) 684-8200
Bryan White
Noble Americas Energy Solutions LLC
401 West A Street, Suite 500
San Diego, CA 92101

Origin ID: SDMA



Ship Date: 05SEP14
ActWgt: 1.0 LB
CAD: 9512526/INET3550

Delivery Address Bar Code



SHIP TO: (717) 772-7777 **BILL SENDER**
James J. McNulty
Pennsylvania Public Utility Comm
400 NORTH ST RM N201
2 ND FLOOR 2ND FLOOR, ROOM N201
HARRISBURG, PA 17120

Ref # bond reduction
Invoice #
PO #
Dept # 14620

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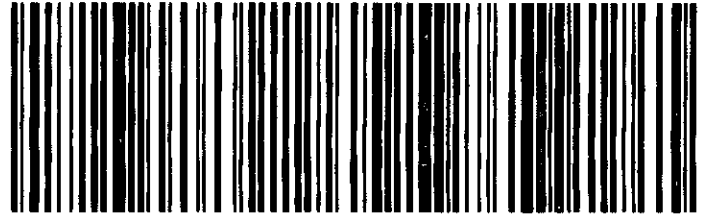
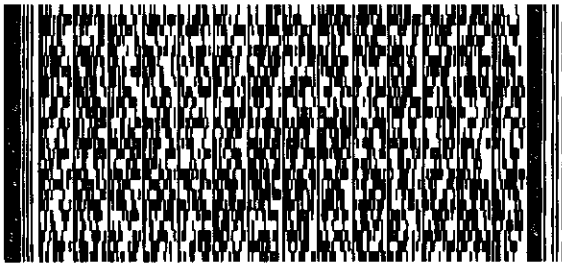
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STANDARD OVERNIGHT

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2. Fold the printed page along the horizontal line.
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