



NON-GAAP RECONCILIATION

For April 27, 2016 Press Release and related conference call on April 28, 2016

Certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company have been provided for meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess the financial operating results, management believes that the results of operations, adjusted to exclude the first quarter discrete tax item, the *Noble Discoverer* cancellation fee and the impairment of property, equipment and goodwill, which are included in the Company's press release issued on April 27, 2016, and discussed in the related conference call on April 28, 2016, are appropriate measures of the continuing and normal operations of the Company. However, these measures should be considered in addition to, and not as a substitute for, or superior to, contract drilling revenue, contract drilling cost, contract drilling margin, average daily revenue, operating income, cash flows from operations, or other measures of financial performance prepared in accordance with GAAP. Please see the attached Non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments made to such amounts.

[Continued on next slide]

Focused on Excellence

NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP MEASURES
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of total revenue	Three Months Ended December 31,	
	2015	
Contract drilling services revenue	\$	837,129
Reimbursables		20,555
Total revenue	\$	857,684
Adjustments		
<i>Noble Discoverer</i> cancellation agreement		(144,562)
Adjusted total revenue	\$	713,122

Reconciliation of net income attributable to Noble Corporation plc	Three Months Ended March 31,	Three Months Ended December 31,
	2016	2015
Net income (loss) attributable to Noble Corporation plc	\$ 105,485	\$ (152,241)
Adjustments		
Discrete tax item	(27,285)	-
Impairment (property and equipment and goodwill)	-	418,298
<i>Noble Discoverer</i> cancellation agreement	-	(139,821)
Adjusted net income attributable to Noble Corporation plc	\$ 78,200	\$ 126,236

Reconciliation of diluted EPS	Three Months Ended March 31,	Three Months Ended December 31,
	2016	2015
Unadjusted diluted EPS ⁽¹⁾	\$ 0.42	\$ (0.63)
Discrete tax item	(0.11)	-
Impairment (property and equipment and goodwill)	-	1.73
<i>Noble Discoverer</i> cancellation agreement	-	(0.58)
Adjusted diluted EPS	\$ 0.31	\$ 0.52

⁽¹⁾ For the quarter ended December 31, 2015, we experienced a net loss. As such, unvested share-based payment awards were excluded from the diluted earnings per share calculation for that period as such awards were not dilutive.