

# NON-GAAP RECONCILIATION

For October 30, 2019 Press Release and related conference call on October 31, 2019

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 following items, which are included in the Company's press release issued on October 30, 2019, and discussed in the related conference call on October 31, 2019, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the third quarter of 2019, an impairment on one of our rigs and a loss on debt extinguishment; and
- (ii) In the third quarter of 2018, a discrete tax benefit.

These non-GAAP adjusted 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 following non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments.

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

**Reconciliation of Income Tax Benefit (Provision)**

	Three Months Ended September 30,	
	2019	2018
Income tax benefit (provision)	\$ 2,845	\$ 14,491
Adjustments		
Discrete tax items	—	(24,924)
Total Adjustments	—	(24,924)
Adjusted income tax benefit (provision)	<u>\$ 2,845</u>	<u>\$ (10,433)</u>

**Reconciliation of Net Loss Attributable to Noble Corporation plc**

	Three Months Ended September 30,	
	2019	2018
Net loss attributable to Noble Corporation plc	\$ (444,871)	\$ (81,591)
Adjustments		
Loss on impairment, net of tax	595,510	—
Net loss attributable to noncontrolling interests	(264,988)	—
Discrete tax items	—	(24,924)
Loss on debt extinguishment	650	—
Total Adjustments	331,172	(24,924)
Adjusted net loss attributable to Noble Corporation plc	<u>\$ (113,699)</u>	<u>\$ (106,515)</u>

**Reconciliation of Diluted EPS Attributable to Noble Corporation plc**

	Three Months Ended September 30,	
	2019	2018
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (1.79)	\$ (0.33)
Adjustments		
Loss on impairment	1.33	—
Discrete tax items	—	(0.10)
Total Adjustments	1.33	(0.1)
Adjusted diluted EPS attributable to Noble Corporation plc	<u>\$ (0.46)</u>	<u>\$ (0.43)</u>