



NON-GAAP RECONCILIATION

For November 3, 2016 Press Release and related conference call on November 4, 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 following items, which are included in the Company's press release issued on November 3, 2016, and discussed in the related conference call on November 4, 2016, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second quarter of 2016, the *Noble Sam Croft* and *Noble Tom Madden* contract cancellations with Freeport-McMoRan Inc. and its subsidiary, Freeport-McMoRan Oil & Gas ("Freeport"), including the contract termination date valuation of a derivative instrument pertaining to future contingent payments from Freeport, the early retirement of debt in connection with the Company's tender offers on its Senior Notes due in 2020 and 2021, the impairment of certain capital spares, and second quarter discrete tax items; and
- (ii) In the third quarter of 2015, the recognition of proceeds of the *Noble Homer Ferrington* arbitration award.

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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Positioned for *Advantage*

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

Reconciliation of total revenue	Three Months Ended September 30, 2015	Three Months Ended June 30, 2016
Contract drilling services revenue	\$ 873,813	\$ 876,697
Reimbursables	22,858	17,933
Other	-	153
Total revenue	<u>\$ 896,671</u>	<u>\$ 894,783</u>
Adjustments		
<i>Noble Homer Ferrington</i> arbitration award	(136,406)	-
Adjustments for <i>Noble Sam Croft</i> and <i>Noble Tom Madden</i> contract cancellations with Freeport:		
Contract termination fee & accelerated recognition of other deferred contractual items	-	(379,143)
Termination date valuation of contingent payments	-	(13,900)
Total Adjustments	<u>(136,406)</u>	<u>(393,043)</u>
Adjusted total revenue	<u>\$ 760,265</u>	<u>\$ 501,740</u>
Reconciliation of Income tax provision	Three Months Ended September 30, 2015	Three Months Ended June 30, 2016
Income tax provision	\$ (41,789)	\$ (56,822)
Adjustments		
<i>Noble Homer Ferrington</i> arbitration award	(28,984)	-
Freeport contract termination fee & accelerated recognition of other deferred contractual items	-	(32,035)
Termination date valuation of contingent payments from Freeport	-	(1,211)
Loss on impairment	-	1,448
Gain on extinguishment of debt	-	(964)
Discrete tax items	-	(21,771)
Total Adjustments	<u>(28,984)</u>	<u>(54,533)</u>
Adjusted income tax provision	<u>\$ (12,805)</u>	<u>\$ (2,289)</u>
Reconciliation of net income (loss) attributable to Noble Corporation plc	Three Months Ended September 30, 2015	Three Months Ended June 30, 2016
Net income (loss) attributable to Noble Corporation plc	\$ 325,807	\$ 322,866
Adjustments		
<i>Noble Homer Ferrington</i> arbitration award	(147,669)	-
Freeport contract termination fee & accelerated recognition of other deferred contractual items, net of tax	-	(335,578)
Termination date valuation of contingent payments from Freeport, net of tax	-	(12,689)
Loss on impairment, net of tax	-	15,168
Gain on extinguishment of debt, net of tax	-	(10,102)
Discrete tax items	-	21,771
Total Adjustments	<u>(147,669)</u>	<u>(321,430)</u>
Adjusted net income attributable to Noble Corporation plc	<u>\$ 178,138</u>	<u>\$ 1,436</u>
Reconciliation of diluted EPS	Three Months Ended September 30, 2015	Three Months Ended June 30, 2016
Unadjusted diluted EPS ⁽¹⁾	\$ 1.32	\$ 1.28
<i>Noble Homer Ferrington</i> arbitration award	\$ (0.60)	\$ -
Freeport contract termination fee & accelerated recognition of other deferred contractual items, net of tax	\$ -	\$ (1.33)
Termination date valuation of contingent payments from Freeport, net of tax	\$ -	\$ (0.05)
Loss on impairment, net of tax	\$ -	\$ 0.06
Gain on extinguishment of debt, net of tax	\$ -	\$ (0.04)
Discrete tax items	\$ -	\$ 0.09
Adjusted diluted EPS	<u>\$ 0.72</u>	<u>\$ 0.01</u>

⁽¹⁾ For the quarter ended September 30, 2016 we experienced a net loss from continuing operations. As such, unvested share-based payment awards were excluded from the diluted earnings per share calculation for these periods as such awards were not dilutive.