

# NON-GAAP RECONCILIATION

For February 20, 2019 Press Release and related conference call on February 21, 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 February 20, 2019, and discussed in the related conference call on February 21, 2019, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first and fourth quarter of 2018, a loss on debt extinguishment;
- (ii) In the second quarter of 2018, an impairment of three of our rigs and certain capital spares equipment;
- (iii) In the third and fourth quarter of 2018, discrete tax benefits; and
- (iv) In the fourth quarter of 2018, an impairment of two of our rigs.

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.

[Continued on next slide]



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

Reconciliation of Income Tax Benefit (Provision)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Income tax benefit (provision)	\$ 56,307	\$ 167,960	\$ 106,641	\$ (42,629)
<b>Adjustments</b>				
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	—	—	—	(4,845)
<i>Noble Jim Day</i> - Marathon Settlement	—	4,003	—	4,003
<i>Noble Bully II</i> - Shell Escalation Provision	—	380	—	380
Loss on impairment	—	(26,819)	(35,613)	(26,819)
Gain (loss) on debt extinguishment	1,442	—	(399)	—
Discrete tax items	(60,568)	(120,821)	(85,492)	139,264
Total Adjustments	(59,126)	(143,257)	(121,504)	111,983
Adjusted income tax benefit (provision)	\$ (2,819)	\$ 24,703	\$ (14,863)	\$ 69,354

Reconciliation of Net Loss Attributable to Noble Corporation plc	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Net loss attributable to Noble Corporation plc	\$ (33,062)	\$ (24,675)	\$ (885,050)	\$ (516,511)
<b>Adjustments</b>				
<i>Noble Max Smith</i> - write-off of receivables	—	—	—	14,419
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	—	—	—	9,425
<i>Noble Jim Day</i> - Marathon Settlement	—	(8,706)	—	(8,706)
<i>Noble Bully II</i> - Shell Escalation Provision	—	(12,473)	—	(12,473)
Loss on impairment	9,290	94,820	766,520	94,820
(Gain) loss on debt extinguishment	(5,424)	—	1,503	—
Discrete tax items	(60,568)	(120,821)	(85,492)	139,264
Net loss attributable to noncontrolling interests	—	—	(250,348)	—
Total Adjustments	(56,702)	(47,180)	432,183	236,749
Adjusted net loss attributable to Noble Corporation plc	\$ (89,764)	\$ (71,855)	\$ (452,867)	\$ (279,762)

Reconciliation of Diluted EPS Attributable to Noble Corporation plc	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	2018	2017
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.13)	\$ (0.10)	\$ (3.59)	\$ (2.11)
<b>Adjustments</b>				
<i>Noble Max Smith</i> - write-off of receivables	—	—	—	0.06
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	—	—	—	0.04
<i>Noble Jim Day</i> - Marathon Settlement	—	(0.04)	—	(0.04)
<i>Noble Bully II</i> - Shell Escalation Provision	—	(0.05)	—	(0.05)
Loss on impairment	0.04	0.39	2.09	0.39
(Gain) loss on debt extinguishment	(0.02)	—	0.01	—
Discrete tax items	(0.25)	(0.49)	(0.35)	0.57
Total Adjustments	(0.23)	(0.19)	1.75	0.97
Adjusted diluted EPS attributable to Noble Corporation plc	\$ (0.36)	\$ (0.29)	\$ (1.84)	\$ (1.14)