

NON-GAAP RECONCILIATION

For February 9, 2017 Press Release and related conference call on February 10, 2017

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 9, 2017, and discussed in the related conference call on February 10, 2017, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2016, a discrete tax item;
- (ii) 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;
- (iii) In the fourth quarter of 2016, the contract cancellation of the *Noble Tom Prosser* with Quadrant Energy, the impairment of five of our rigs and certain other capital spares, the early retirement of debt in connection with the Company's tender offers on its Senior Notes due in 2020, 2021 and 2022 and a fourth quarter discrete tax item;
- (iv) In the third quarter of 2015, the recognition of proceeds of the Noble Homer Ferrington arbitration award; and
- (v) In the fourth quarter of 2015, the settlement of the *Noble Discoverer* contract cancellation with Shell and the impairment of two of our rigs, certain capital spare equipment and certain corporate assets.

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]

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,		Twelve Months Ended		
Contract drilling services revenue \$ 400,879 \$ 8.37,129 \$ 2,242,200 \$ 50,402 Reinbursables 9,160 20,555 59,432 90,612 Other 117 \$ 827,684 \$ 3,002,685 3,032,282 Adjustness 3,102,500 \$ 817,684 \$ 3,002,685 \$ 3,002,600 Noble Browner Ferringson arbitration award 0 1,445,620 1,616,375 (16,375) (16,375) (16,375) (14,502) 1,616,375 (15,006) (15,006) (15,006) (15,006) (15,006) (15,006) (15,006) (15,007)						
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Other 1411/15 3.00						
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Adjusted total revenue \$ 393,781 \$ 1,713,221 \$ 1,800,471 \$ 1,000 th text bank the fire from the from the fire from the fire from the fire from the fire from the from the fire from the fire from the fire from the fire from the from t	- · · · · · · · · · · · · · · · · · · ·	- (1.1.055)			- (200.0.10)	
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