



## NON-GAAP RECONCILIATION

For May 2, 2018 Press Release and related conference call on May 3, 2018

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 May 2, 2018, and discussed in the related conference call on May 3, 2018, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2018, a loss on debt extinguishment;
- (ii) In the first quarter of 2017, a discrete tax item; and
- (iii) In the fourth quarter of 2017, the *Noble Jim Day* and *Noble Bully II* special payments received.

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 MEASURES**

(In thousands, except per share amounts)  
(Unaudited)

Reconciliation of total revenue	Three Months Ended		Three Months Ended,
	March 31,		December 31,
	2018	2017	2017
Total revenue	\$ 235,157	\$ 362,976	\$ 329,585
Adjustments			
<i>Noble Jim Day</i> -Marathon Settlement	-	-	(12,709)
<i>Noble Bully II</i> -Shell escalation Provision	-	-	(25,326)
Total Adjustments	-	-	(38,035)
Adjusted total revenue	\$ 235,157	\$ 362,976	\$ 291,550

Reconciliation of Income tax provision	Three Months Ended		Three Months Ended,
	March 31,		December 31,
	2018	2017	2017
Income tax benefit (provision)	\$ (2,996)	\$ (257,407)	\$ 167,960
Adjustments			
<i>Noble Jim Day</i> -Marathon Settlement	-	-	4,003
<i>Noble Bully II</i> -Shell escalation Provision	-	-	380
Loss on impairment	-	-	(26,819)
Loss on debt extinguishment	(1,841)	-	-
Discrete tax items	-	260,085	(120,821)
Total Adjustments	(1,841)	260,085	(143,257)
Adjusted income tax provision	\$ (4,837)	\$ 2,678	\$ 24,703

Reconciliation of net loss attributable to Noble Corporation plc	Three Months Ended		Three Months Ended,
	March 31,		December 31,
	2018	2017	2017
Net loss attributable to Noble Corporation plc	\$ (142,334)	\$ (301,694)	\$ (24,675)
Adjustments			
<i>Noble Jim Day</i> -Marathon Settlement	-	-	(8,706)
<i>Noble Bully II</i> -Shell escalation Provision	-	-	(12,473)
Loss on impairment, net of tax	-	-	94,820
Loss on extinguishment of debt, net	6,927	-	-
Discrete tax items	-	260,085	(120,821)
Total Adjustments	6,927	260,085	(47,180)
Adjusted net loss attributable to Noble Corporation plc	\$ (135,407)	\$ (41,609)	\$ (71,855)

Reconciliation of diluted EPS attributable to Noble Corporation plc	Three Months Ended		Three Months Ended,
	March 31,		December 31,
	2018	2017	2017
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.58)	\$ (1.24)	\$ (0.10)
Adjustments			
<i>Noble Jim Day</i> -Marathon Settlement	-	-	(0.04)
<i>Noble Bully II</i> -Shell escalation Provision	-	-	(0.05)
Loss on impairment, net of tax	-	-	0.39
Loss on extinguishment of debt, net of tax	0.03	-	-
Discrete tax items	-	1.07	(0.49)
Total Adjustments	0.03	1.07	(0.19)
Adjusted diluted EPS	\$ (0.55)	\$ (0.17)	\$ (0.29)