

NON-GAAP RECONCILIATION

For August 1, 2019 Press Release and related conference call on August 2, 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 August 1, 2019, and discussed in the related conference call on August 2, 2019, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second quarter of 2019, a charge related to the Paragon litigation and a discrete tax item; and
- (ii) In the second quarter of 2018, an impairment of three of our rigs and certain capital spare equipment.

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 June 30,	
	2019	2018
Income tax benefit (provision)	\$ 37,182	\$ 38,839
Adjustments		
Loss on impairment	—	(35,613)
Discrete tax items	(33,663)	—
Total Adjustments	(33,663)	(35,613)
Adjusted income tax benefit (provision)	\$ 3,519	\$ 3,226

Reconciliation of Net Loss Attributable to Noble Corporation plc	Three Months Ended June 30,	
	2019	2018
Net loss attributable to Noble Corporation plc	\$ (151,960)	\$ (628,063)
Adjustments		
Loss on impairment, net of tax	—	757,230
Net loss attributable to noncontrolling interests	—	(250,348)
Discrete tax items	(33,663)	—
Legal contingencies	100,000	—
Total Adjustments	66,337	506,882
Adjusted net loss attributable to Noble Corporation plc	\$ (85,623)	\$ (121,181)

Reconciliation of Diluted EPS Attributable to Noble Corporation plc	Three Months Ended June 30,	
	2019	2018
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.61)	\$ (2.55)
Adjustments		
Loss on impairment	—	2.06
Discrete tax items	(0.13)	—
Legal contingencies	0.40	—
Total Adjustments	0.27	2.06
Adjusted diluted EPS attributable to Noble Corporation plc	\$ (0.34)	\$ (0.49)