

NON-GAAP EBITDA RECONCILIATION

For related conference call on May 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 use of EBITDA, or earnings before interest, taxes, depreciation and amortization for the three months ended March 31, 2019 and March 31, 2018, adjusted to exclude the following item, which are discussed in the Company's earnings conference call on May 2, 2019, is an appropriate measure of the continuing and normal operations of the Company:

- (i) In the first quarter of 2019, a gain on debt extinguishment; and
- (ii) In the first quarter of 2018, a loss on debt extinguishment.

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 EBITDA	Three Months Ended March 31,	
	2019	2018
Loss from continuing operations before income taxes	\$ (60,284)	\$ (140,324)
Interest expense, net of amounts capitalized	70,244	76,015
Interest income and other, net	(2,506)	(1,339)
(Gain) loss on extinguishment of debt	(31,266)	8,768
Depreciation and amortization	109,578	128,755
EBITDA	\$ 85,766	\$ 71,875