

NON-GAAP EBITDA RECONCILIATION

For 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 use of EBITDA, or earnings before interest, taxes, depreciation and amortization for the three and six months ended June 30, 2019, adjusted to exclude the following item, which are discussed in the Company's earnings conference call on August 2, 2019, is an appropriate measure of the continuing and normal operations of the Company:

- (i) In the second quarter of 2019, a charge related to the Paragon litigation; and
- (ii) In the first quarter of 2019, a gain 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 Adjusted EBITDA	Three Months Ended		Six Months Ended
	June 30, 2019	March 31, 2019	June 30, 2019
Loss from continuing operations before income taxes	\$ (185,826)	\$ (60,284)	\$ (246,110)
Interest expense, net of amounts capitalized	68,976	70,244	139,220
Interest income and other, net	(1,860)	(2,506)	(4,366)
Gain on extinguishment of debt	—	(31,266)	(31,266)
Depreciation and amortization	111,148	109,578	220,726
Legal contingencies	100,000	—	100,000
Adjusted EBITDA	\$ 92,438	\$ 85,766	\$ 178,204