



PRESS RELEASE

NOBLE CORPORATION PLC REPORTS THIRD QUARTER 2018 RESULTS

DEVELOPMENTS AND RECENT ACCOMPLISHMENTS:

- Jackup fleet utilization improves to 93 percent
- Total fleet operating days advance 12 percent from previous quarter
- Purchase of jackup *Noble Johnny Whitstine* and concurrent three-year contract award
- *Noble Clyde Boudreaux* commences operations
- *Noble Sam Croft* secures contract, with reactivation underway

LONDON, October 31, 2018 – Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended September 30, 2018 of \$82 million, or \$0.33 per diluted share, on revenues of \$279 million. Results for the third quarter included a discrete tax benefit totaling \$25 million, or \$0.10 per diluted share. Excluding the impact of the discrete tax benefit, the Company would have reported a net loss attributable to Noble Corporation of \$107 million, or \$0.43 per diluted share.

Julie J. Robertson, Chairman, President and Chief Executive Officer of Noble Corporation plc, stated, “Third quarter results gave convincing evidence of strengthening in the offshore drilling business and demonstrated how Noble is realizing measurable gains from the cyclical improvement. Across our fleet, operating days advanced 12 percent when compared to the second quarter, due primarily to higher activity among our premium jackups concentrated in the increasingly active North Sea and Middle East regions. Consequently, total revenues improved eight percent over the prior quarter, continuing the favorable trend through 2018, with third quarter revenues exceeding those reported for the first quarter of the year by almost 20 percent.”

A Non-GAAP supporting schedule is included with the statements and schedules attached to this press release and can also be found at www.noblecorp.com. It provides a reconciliation for

net income (loss), income tax and diluted earnings per share for the periods third quarter 2018 and 2017.

Contract drilling services revenues totaled \$267 million in the third quarter, representing an eight percent increase when compared to revenues of \$248 million in the preceding quarter. The improvement largely resulted from a 12 percent increase in total fleet operating days. The revenue improvement was partially offset by an increase in fleet downtime, due primarily to repairs on the jackup *Noble Joe Beall*. Total fleet utilization in the third quarter improved to 69 percent, up from 54 percent in the preceding quarter, with the higher result due to the improvement in fleet operating days and the retirement and divestiture of four rigs during the second quarter of 2018.

Contract drilling services costs in the third quarter totaled \$163 million compared to \$151 million in the preceding quarter. The eight percent increase was driven primarily by higher fleet activity, additional costs associated with rig reactivations, rig preparations in advance of contract commencements, and certain repair and maintenance projects. These costs were partially offset by lower shore-based support costs.

Fleet Overview

Third quarter utilization of Noble's floating rig fleet, comprised of eight ultra-deepwater drillships and four deep- and ultra-deepwater semisubmersibles, reached 45 percent compared to 39 percent in the preceding quarter. Total operating days in the third quarter were essentially unchanged from the prior quarter as an increase in idle days for the semisubmersible *Noble Paul Romano* was offset by a corresponding increase in operating days for the semisubmersible *Noble Clyde Boudreaux*, following the commencement of operations in August offshore Myanmar. The modest utilization improvement in the third quarter was primarily driven by a reduction in available floating days following the retirement of two semisubmersibles in the second quarter. Average daily revenues improved slightly to \$281,800 compared to \$268,600 in the preceding quarter. Following the close of the third quarter, the Company secured contracts for the drillship *Noble Sam Croft* for operations in the U.S. Gulf of Mexico, and for the drillship *Noble Globetrotter II* for operations in the Black Sea. In addition to the contract dayrate for the Black Sea program, the *Noble Globetrotter II* will continue to collect an idle period rate of \$185,000 as defined by a previously announced contract amendment.

Utilization in the third quarter of the Company's 12 available jackup rigs improved to 93 percent compared to 70 percent in the preceding quarter. The improvement was driven primarily by an 18 percent increase in operating days with higher activity in the quarter recorded on four rigs. Utilization was further

enhanced by the retirement and divestiture of two rigs in the second quarter. Average daily revenues were \$122,400 compared to \$130,300 in the preceding quarter. Since the close of the third quarter, the *Noble Sam Hartley* has commenced an estimated nine-month contract in the North Sea. With the return of the *Sam Hartley*, all 12 of the Company's delivered jackups are currently executing drilling programs, with four units in the North Sea, six units in the Middle East and one unit each in the Pacific Rim and Eastern Canada. In September, the Company expanded its jackup fleet to 13 rigs with the acquisition of the *Noble Johnny Whitstine*. The newly constructed unit is expected to commence a three-year primary term contract in the first quarter of 2019 following the completion of customer upgrades, final rig commissioning and relocation of the unit to the Middle East.

Backlog and Liquidity Position

At September 30, 2018, the Company's contract backlog totaled \$2.5 billion, including \$1.5 billion attributable to the floating fleet and \$1.0 billion to the jackup fleet. Approximately 74 percent of the available rig operating days in the fourth quarter of 2018 were committed to contracts, including 55 percent of the floating fleet and 93 percent of the jackup fleet. For 2019, approximately 45 percent of the available rig days were committed to contracts, including 37 percent and 53 percent of the floating and jackup fleets, respectively.

The Company's cash and equivalents balance at September 30, 2018 totaled \$326 million compared to \$411 million at June 30, 2018. The decline was due, in part, to cash utilized in conjunction with the purchase of the jackup *Noble Johnny Whitstine*. Availability under the Company's revolving credit facilities of \$1.8 billion was unchanged from the previous quarter, resulting in total liquidity at September 30, 2018 of \$2.1 billion.

Capital expenditures for the third quarter totaled \$136 million and included \$94 million related to the purchase of the *Noble Johnny Whitstine*, of which \$60 million of the purchase price was seller-financed with 95 percent of the principal repayment due in four years. Excluding the impact of the rig purchase, capital expenditures in the third quarter would have been \$42 million, with approximately \$29 million directed to fleet maintenance programs and \$13 million to projects and other expenditures. Capital expenditures through September 30, 2018 totaled \$220 million, or \$126 million excluding the rig purchase. Accounting for the rig purchase and other expenditures, principally rig reactivations, the Company has updated its expectation for full-year 2018 capital expenditures to \$280 million.

Outlook

In closing, Ms. Robertson noted, “It is apparent that a meaningful increase in drilling activity has begun, as customers increasingly recognize the compelling economics inherent in their offshore project portfolios. As more of these projects transition from an evaluation phase to full execution, and additional access is granted to promising offshore basins, we believe higher fleet utilization industry-wide is likely, especially for high-specification rigs. Recent contract awards across the Noble fleet, including those for the drillships *Noble Globetrotter II*, *Noble Tom Madden* and *Noble Sam Croft*, and the recent purchase and concurrent three-year award for the jackup *Noble Johnny Whitstine*, give evidence of a more fundamentally sound environment while serving to strengthen Noble’s competitive position as we enter 2019.”

About Noble Corporation plc

Noble is a leading offshore drilling contractor for the oil and gas industry. The Company owns and operates one of the most modern, versatile and technically advanced fleets in the offshore drilling industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 25 offshore drilling units, consisting of 12 drillships and semisubmersibles and 13 jackups, focused largely on ultra-deepwater and high-specification jackup drilling opportunities in both established and emerging regions worldwide. Noble is a public limited company registered in England and Wales with company number 08354954 and registered office at 10 Brook Street, London, W1S 1BG England. Additional information on Noble is available at www.noblecorp.com.

Forward-looking Disclosure Statement

Statements regarding contract backlog, future earnings, costs, expense management, revenue, rig demand, fleet condition, operational or financial performance, shareholder value, contract commitments, dayrates, contract commencements, contract extensions, renewals or renegotiations, rig reactivations, shipyard risks and timing of shipyard deliveries, delays in mobilization of rigs, letters of intent or award, industry fundamentals, customer relationships and requirements, strategic initiatives, future performance, growth opportunities, the offshore drilling market, market outlook, capital allocation strategies, our financial position, business strategy, taxes and tax rates, liquidity, competitive position, capital expenditures, financial flexibility, debt levels, debt repayment, the outcome of any dispute, litigation, audit or investigation, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve

certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, risks associated with operations outside of the U.S., actions or claims by regulatory authorities, customers and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, market conditions, the future price of oil and gas and other factors detailed in the Company's most recent Form 10-K, Form 10-Q's and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

Conference Call

Noble has scheduled a conference call and webcast related to its third quarter 2018 results on Thursday, November 1, 2018, at 8:00 a.m. U.S. Central Daylight Time. Interested parties are invited to listen to the call by dialing 1-833-245-9653, or internationally 1-647-689-4225, using access code: 7883359, or by asking for the Noble Corporation plc conference call. Interested parties may also listen over the Internet through a link posted in the Investor Relations section of the Company's Website.

A replay of the conference call will be available on Thursday, November 1, 2018, beginning at 11:00 a.m. U.S. Central Daylight Time, through Saturday, December 1, 2018, ending at 11:00 p.m. U.S. Central Standard Time. The phone number for the conference call replay is 1-800-585-8367 or, for calls from outside of the U.S., 1-416-621-4642, using access code: 7883359. The replay will also be available on the Company's Website following the end of the live call.

NC-865
10/31/18

For additional information, contact:
Jeffrey L. Chastain,
Vice President – Investor Relations and Corporate Communications,
Noble Drilling Services Inc., 281-276-6383, or at jlchastain@noblecorp.com