



NON-GAAP RECONCILIATION

For February 3, 2016 Press Release and related conference call on February 4, 2016

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 *Noble Homer Ferrington* arbitration award, the *Noble Discoverer* cancellation fee and the impairment of property, equipment and goodwill, which are included in the Company's press release issued on February 3, 2016, and discussed in the related conference call on February 4, 2016, are appropriate measures of the continuing and normal operations of the Company. However, these 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 attached Non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments made to such amounts.

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NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP MEASURES
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended December 31,		Three Months Ended September 30,		Twelve Months Ended December 31,	
	2015	2014	2015	2014	2015	2014
Reconciliation of total revenue						
Contract drilling services revenue	\$ 837,129	\$ 787,654	\$ 873,813	\$ 3,147,859	\$ 3,261,610	\$ 3,147,859
Reimbursables	20,555	17,086	22,858	84,644	90,642	84,644
Other	-	-	-	1	-	1
Total revenue	\$ 857,684	\$ 804,740	\$ 896,671	\$ 3,232,504	\$ 3,352,252	\$ 3,232,504
Adjustments						
<i>Noble Discoverer</i> cancellation agreement	(144,562)	-	-	(144,562)	(144,562)	-
<i>Noble Homer Ferrington</i> arbitration award	-	-	(136,406)	-	(136,406)	-
Adjusted total revenue	\$ 713,122	\$ 804,740	\$ 760,265	\$ 3,232,504	\$ 3,071,284	\$ 3,232,504
Reconciliation of net income from continuing operations attributable to Noble						
Net income (loss) from continuing operations attributable to Noble	\$ (152,241)	\$ (594,539)	\$ 325,807	\$ (152,011)	\$ 511,000	\$ (152,011)
Adjustments						
Impairment (property and equipment and goodwill)	418,298	713,099	-	418,298	418,298	713,099
<i>Noble Discoverer</i> cancellation agreement	(139,821)	-	-	(139,821)	(139,821)	-
<i>Noble Homer Ferrington</i> arbitration award	-	-	(147,669)	-	(147,669)	-
Adjusted net income from continuing operations attributable to Noble	\$ 126,236	\$ 118,560	\$ 178,138	\$ 561,088	\$ 641,808	\$ 561,088
Reconciliation of diluted EPS from continuing operations						
Unadjusted diluted EPS from continuing operations ⁽¹⁾	\$ (0.63)	\$ (2.38)	\$ 1.32	\$ (0.60)	\$ 2.06	\$ (0.60)
Impairment (property and equipment and goodwill)	1.73	2.85	-	1.69	1.69	2.82
<i>Noble Discoverer</i> cancellation agreement	(0.58)	-	-	(0.56)	(0.56)	-
<i>Noble Homer Ferrington</i> arbitration award	-	-	(0.60)	-	(0.60)	-
Adjusted diluted EPS from continuing operations	\$ 0.52	\$ 0.47	\$ 0.72	\$ 2.22	\$ 2.59	\$ 2.22

⁽¹⁾ For the quarters ended December 31, 2015 and 2014, as well as the year ended December 31, 2014, we experienced a net loss from continuing operations. As such, unvested share-based payment awards were excluded from the diluted earnings per share calculation for these periods as such awards were not dilutive.

	December 31, 2015	December 31, 2014
Reconciliation of net debt to total capitalization		
Current maturities of long-term debt	\$ 299,997	\$ -
Long-term debt	4,188,904	4,869,020
Total debt	4,488,901	4,869,020
Less: cash and cash equivalents	512,245	68,510
Net debt	\$ 3,976,656	\$ 4,800,510
Net debt	\$ 3,976,656	\$ 4,800,510
Total equity	7,422,230	7,287,034
Total capitalization	\$ 11,398,886	\$ 12,087,544
Net debt to total capitalization	35%	40%