



# Pareto Securities 27<sup>th</sup> Annual Energy Conference

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# Forward Looking Statement

This presentation contains "forward-looking statements" about Noble's business, financial performance and position, contracts and prospects. Words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "shall," and "will" and similar expressions are intended to be among the statements that identify forward-looking statements. Statements regarding the effect, impact, potential duration and other implications of the Chapter 11 Cases, the global novel strain of coronavirus ("COVID-19") pandemic, and agreements regarding production levels among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations ("OPEC+"), and any expectations we may have with respect thereto, and those regarding contract backlog, costs, benefits, opportunities, financial performance, financial position, capital structure, debt, fleet strategy, bidding activity, rig demand, contract commencements, dayrates, impact of future regulations, contract duration, fleet condition, capabilities or performance, industry fundamentals, shareholder value, 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 actions by regulatory authorities or other third parties, market conditions, 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, 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. The Company disclaims any duty to update the information presented here.



# A Premium Fleet of Offshore Drilling Rigs, with a Long Track Record of Execution

Drillships



6

Semisubmersibles



1

Jackups



12

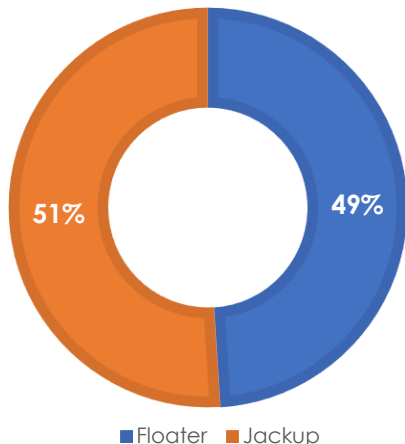
- Young fleet (average fleet age: 7 years)
- Technically advanced
- Strategically positioned

Note: Excludes cold stacked rigs

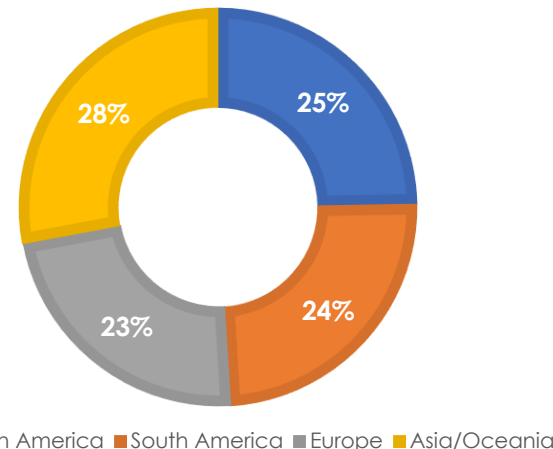


# Diversified Revenue Stream Supported by Excellent Customer Base

REVENUE BY RIG TYPE <sup>(1)</sup>



REVENUE BY REGION <sup>(1)</sup>



## June 2020

- LTM Revenue = \$1.2 billion
- Backlog = \$1.4 billion

## Balanced Revenues

- Mixed fleet
- Strategic customer relationships
- Regional diversity



ارامكو السعودية  
Saudi Aramco



BHP



Apache



CNOOC



قطرغاز  
QATARGAS



TOTAL



(1) YTD June 2020



## Restructuring Creates Strong Financial Platform

- On July 31st, Noble announced a comprehensive and consensual financial restructuring transaction through Chapter 11
- Restructuring Support Agreement provides for elimination of all of the Company's bond debt, which represents \$3.4+ billion of debt
- New \$675 million revolving credit facility
- \$200mm capital infusion (2<sup>nd</sup> lien) from existing creditors
- Expect to emerge in 2020



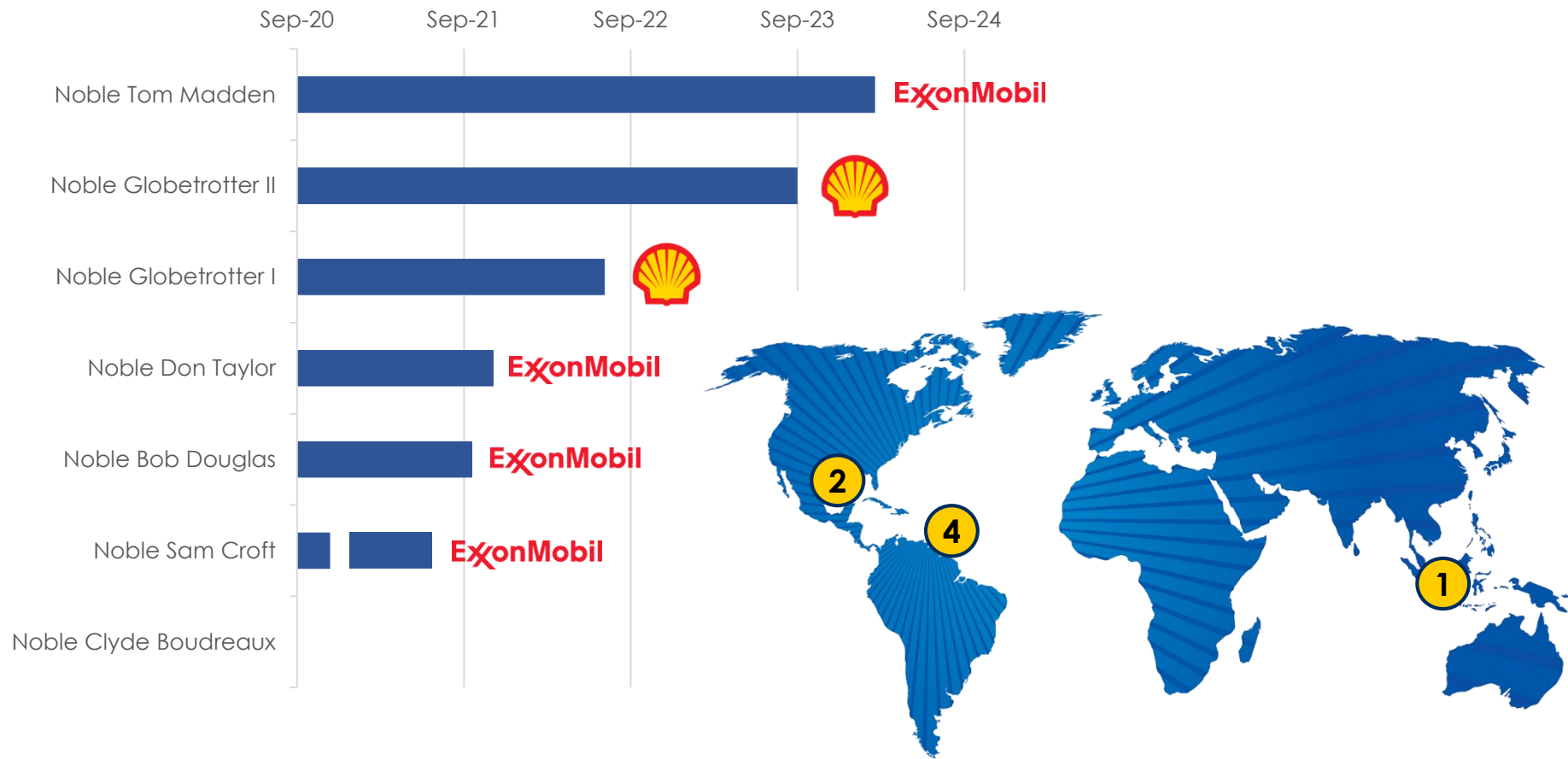
# Strong Balance Sheet and Liquidity Position Upon Emergence

## Key Takeaways

- ✓ Net debt of ~\$350mm
- ✓ No debt maturities for 5 years
- ✓ 90%+ reduction in annual cash interest expense
- ✓ Liquidity at emergence over \$500mm



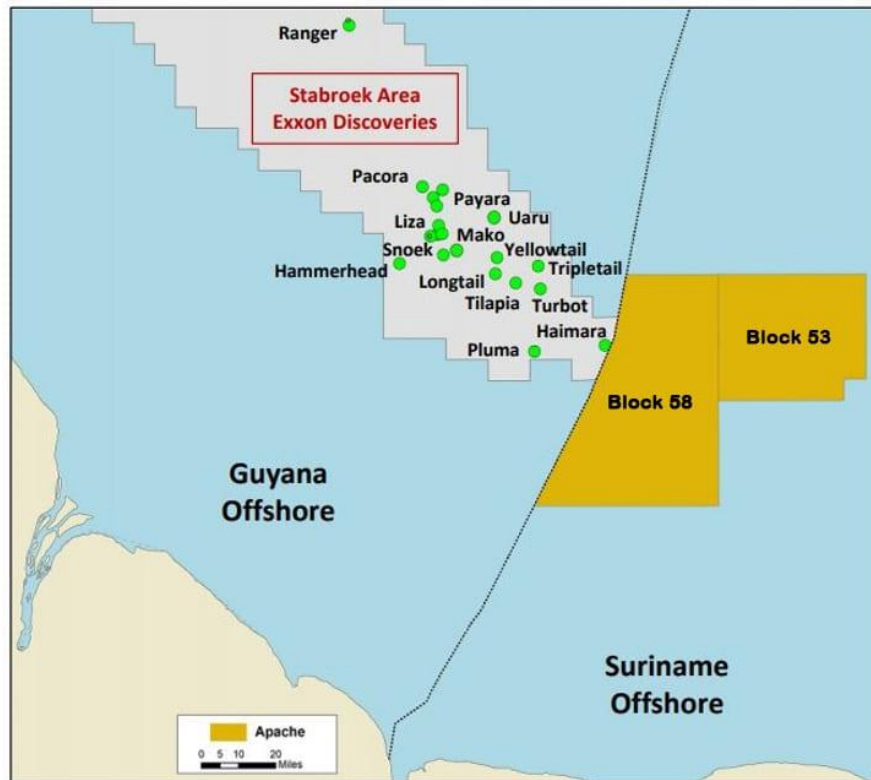
# Floater Fleet: Robust Contract Coverage in Attractive Basins



Note: Excludes cold stacked rigs



# Guyana/Suriname Exposure Provides Excellent Visibility

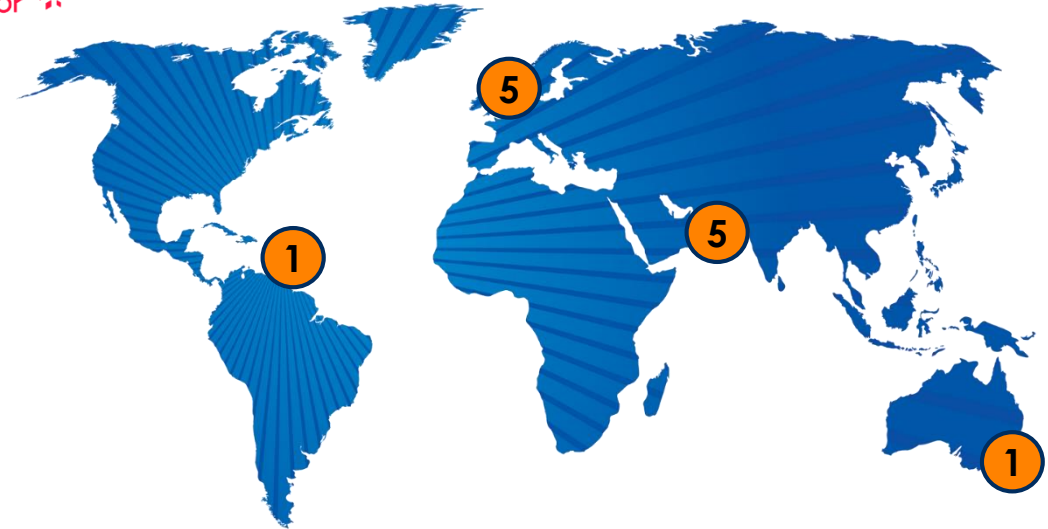
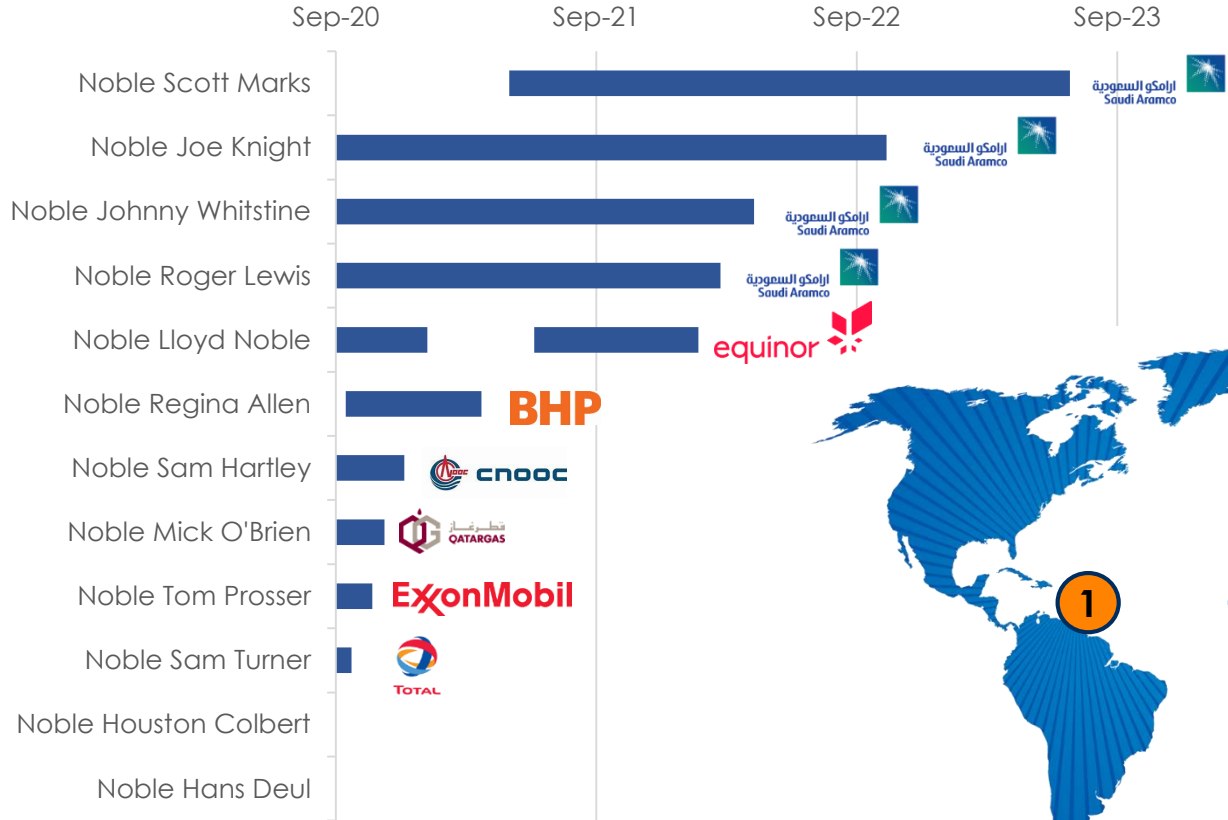


- 90% success rate on exploration wells since 2014 with reserve estimates exceeding 8 billion BOE
- Noble Sam Croft recently drilled multiple discoveries for Apache in Suriname
- Bright spot for both exploration and development opportunities for many years
- Four Noble drillships currently working in the region
- Well positioned for significant additional rig demand





# Jackup Fleet: Strong Utilization In Multiple Regions





“We are very pleased with the job this rig has done for us at the Mariner field off the coast of Scotland, in particular the safety culture...Through good planning and collaboration, they have achieved **strong operational results close to what we define as a perfect well**. We look forward to continuing the collaboration on the Norwegian continental shelf as well.”<sup>(1)</sup>

- Erik G. Kirkemo, senior vice president of drilling & well operations at Equinor.

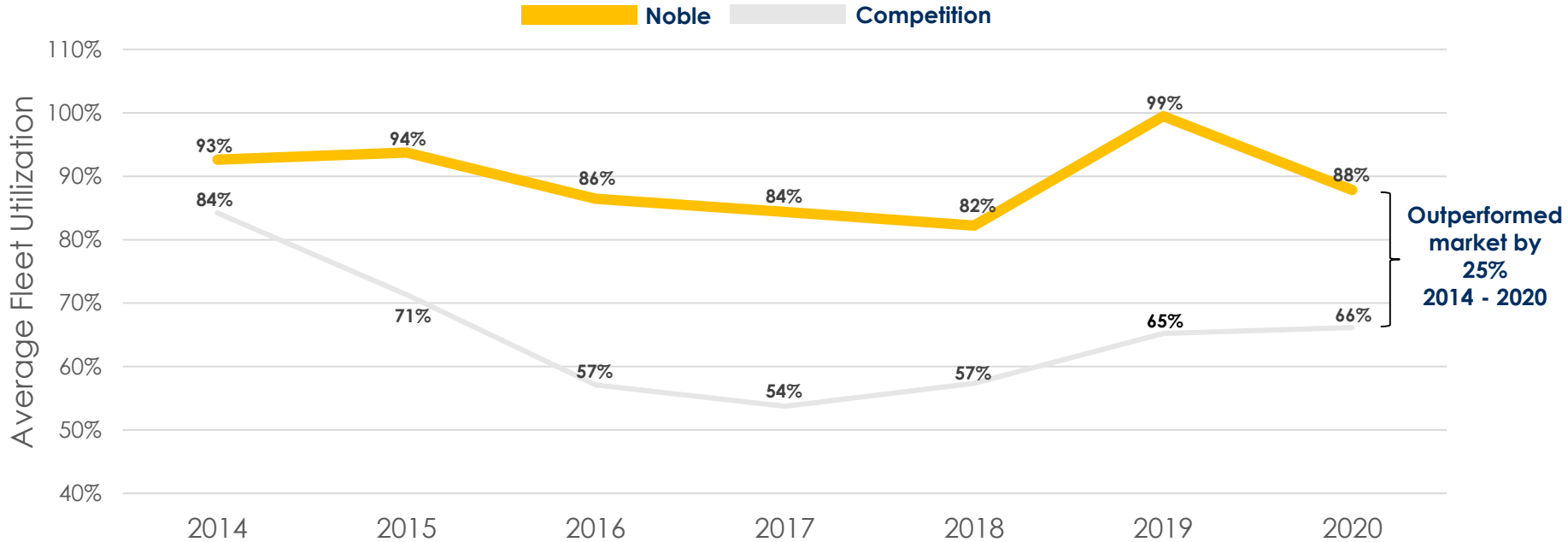
- Contract with Equinor for 3 firm wells plus 12 option wells in Norway
- The total value of the day rates for the fixed part of the contract is estimated at around USD 51 million, plus revenue for additional activities.<sup>(2)</sup>
- \$35mm - \$45mm estimated net project cost for modifications required for entrance into Norway
- Expanding relationship with an important customer

(1) Equinor press release. Emphasis added.

(2) Additional cost includes integrated services such as managed pressure drilling, treatment of cuttings and wastewater as well as running casing and tubing, further, rig modifications, mobilization and demobilization.



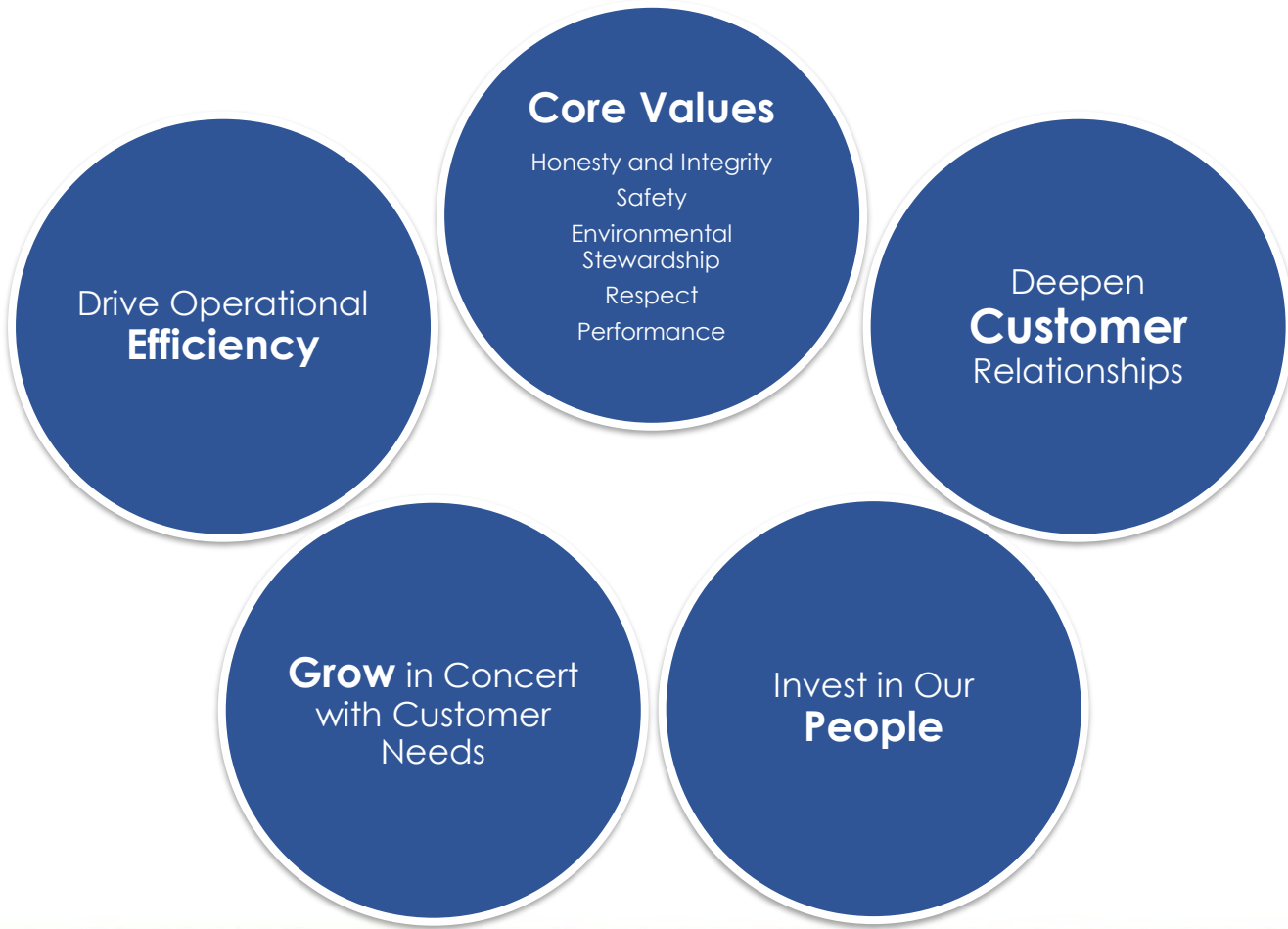
# Track Record of “Beating the Market”



- Noble has consistently delivered utilization higher than the market



# Looking Forward – Noble’s Focus



**Modern fleet**

**History + Brand  
+ Culture**

**Strong  
customer  
relationships**

**Operational  
excellence +  
Above market  
utilization**

**Lean cost  
structure**

- ① **Positioned to withstand near term volatility**
- ② **Platform for cash flow generation and growth**



*Since 1921*

