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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of report (date of earliest event reported): August 1, 2019

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**NOBLE CORPORATION plc**  
(Exact name of registrant as specified in its charter)

England and Wales  
(State or other jurisdiction of incorporation)

001-36211  
(Commission file number)

98-0619597  
(I.R.S. employer identification no.)

10 Brook Street, London, England  
(Address of principal executive offices)

W1S1BG  
(Zip code)

Registrant's telephone number, including area code: +44 20 3300 2300

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trade symbol (s)	Name of each exchange on which registered
Shares, Nominal Value \$0.01 per Share	NE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On August 1, 2019, Noble Corporation plc (the “Company”) issued a press release announcing its condensed consolidated financial results for the quarter ended June 30, 2019. A copy of such press release is included as Exhibit 99.1 and will be published in the “Investor Relations” area on the Company’s web site at <http://www.noblecorp.com>.

Pursuant to the rules and regulations of the Securities and Exchange Commission, the press release is being furnished and shall not be deemed to be “filed” under the Securities Exchange Act of 1934.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 [Press Release issued by Noble Corporation plc dated August 1, 2019.](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 1, 2019

NOBLE CORPORATION plc

By: /s/ Adam C. Peakes

Adam C. Peakes

Senior Vice President and Chief Financial Officer

**Noble Corporation plc**  
10 Brook Street  
London W1S 1BG  
England



## PRESS RELEASE

### **NOBLE CORPORATION PLC REPORTS SECOND QUARTER 2019 RESULTS**

#### HIGHLIGHTS AND RECENT ACCOMPLISHMENTS:

- Fleet operating days advanced 13 percent from the previous quarter
- New managed pressure drilling (MPD) capability successfully deployed
- Utilization of nine active floating rigs improved to 89 percent
- Contract awards and extensions through June 30, 2019, totaled \$303 million

LONDON, August 1, 2019 – Noble Corporation plc (NYSE: NE, the Company) today reported a net loss attributable to the Company for the three months ended June 30, 2019 (second quarter) of \$152 million, or \$0.61 per diluted share, on total revenues of \$293 million. Results for the second quarter included the following items:

- A charge totaling \$100 million, or \$0.40 per diluted share, related to the Paragon Offshore litigation.
- A net gain totaling \$34 million, or \$0.13 per diluted share, relating to the release of reserves for tax positions following the settlement of the examination of the Company's U.S. tax returns for the years ended December 31, 2010, and 2011.

Excluding these items, the Company would have reported a net loss attributable to Noble Corporation plc for the three months ended June 30, 2019, of \$86 million, or \$0.34 per diluted share.

With regard to the Paragon Offshore litigation charge, which was recorded as general and administrative expense, the Company continues to believe that it acted properly and that Paragon was adequately funded at the time of the August 2014 spinoff. However, the matter involves complex factual issues, and there is inherent risk and uncertainty in this type of litigation.

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Commenting on the Company's quarterly performance, Julie J. Robertson, Chairman, President and Chief Executive Officer of Noble Corporation plc, stated, "Total fleet operating days in the second quarter were 13 percent better than the first quarter due to the addition of the *Noble Johnny Whitstine* and the completion of a reactivation program on the *Noble Sam Croft*. The increase in operating days raised our total fleet utilization to the highest level since the industry downturn began, with the jackup fleet reaching an industry-best 98 percent in the quarter, while our floating rigs, excluding three-cold-stacked units, improved to 89 percent."

Contract drilling services revenues for the second quarter totaled \$275 million, up from \$271 million in the first quarter. The modest improvement was aided by higher total fleet utilization, which reached 82 percent in the second quarter compared to 76 percent in the first quarter, and reflected higher operating days on the *Noble Sam Croft* and *Noble Tom Prosser*, as well as the commencement of operations on the jackup *Noble Johnny Whitstine*. Also, revenues were supported by the utilization of a MPD system on the *Noble Globetrotter II*, as well as additional calendar days in the quarter. These items were offset by a 10 percent decline in average daily revenues, largely attributable to the floating rig fleet, and a slight increase in fleet downtime.

Contract drilling services costs declined to \$169 million in the second quarter compared to \$172 million in the first quarter. The two percent reduction was due largely to lower repair and maintenance expense and other rig-related costs, partially offset by an increase in operations support costs. The Company's contract drilling services margin in the second quarter improved to 39 percent, up from 37 percent in the first quarter.

### **Operating Highlights**

Utilization of the Company's floating rig fleet, consisting of eight drillships and four semisubmersibles, continued to strengthen with second quarter utilization improving to 67 percent compared to 60 percent in the first quarter. Excluding three cold-stacked floaters, active fleet utilization for the second quarter was 89 percent compared to 80 percent in the prior quarter. The improvement was due largely to a full quarter of operations for the drillship *Noble Sam Croft*, which completed a reactivation project during the first quarter of 2019. Floating fleet revenues declined six percent in the second quarter compared to the previous quarter, due largely to the conclusion of a legacy contract for the drillship *Noble Don Taylor* in February 2019, and the April 2019 completion of a drilling program offshore the Eastern Mediterranean for the *Noble Globetrotter I*. The decline was partially offset by an enhanced dayrate in the second quarter for the *Noble Globetrotter II*, due to the application of the MPD system, and higher operating days on the *Noble Sam Croft*. With regard to the *Noble Globetrotter I*, the rig was relocated to the U.S. Gulf of Mexico during the second quarter and will be joined in the third quarter by the *Noble Globetrotter II*, which is currently in transit to the region following the conclusion of a drilling assignment in the Black Sea. The *Noble Sam Croft* and *Noble Don Taylor* are expected to exit the U.S. Gulf of Mexico during the third quarter to begin drilling assignments offshore Suriname and Guyana, respectively. At June 30, 2019, eight of the Company's nine active floating rigs were under contract, with seven of the nine rigs committed into 2020, or beyond. An estimated 57 percent of the available floating rig days over the next twelve months are committed to contracts compared to 49 percent at the beginning of 2019.

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Utilization in the second quarter of the Company's jackup fleet improved to 98 percent compared to 93 percent in the first quarter, driving an 11 percent advance in revenues. The increase was attributable to the commencement in April of operations on the *Noble Johnny Whitstine* offshore Saudi Arabia, and a full quarter of operations on the *Noble Tom Prosser* offshore Australia. These improvements were partially offset by fewer operating days for the *Noble Houston Colbert* following the conclusion in June of a contract offshore Qatar. The rig is currently in transit to the UK North Sea where it is expected to commence an estimated seven-month contract later this year. Also, project commissioning and customer requested upgrades continue on the recently acquired jackup *Noble Joe Knight*. The rig remains on schedule for a September 2019 commencement of a three-year contract offshore Saudi Arabia. At June 30, 2019, all 13 of the Company's jackup rigs were contracted, with 73 percent of the available jackup fleet rig days over the next twelve months committed to contracts.

### **Backlog, Capital and Balance Sheet**

The Company reported a total contract backlog of \$2.1 billion at June 30, 2019, including approximately \$1.33 billion contributed by the floating rig fleet and approximately \$820 million by the jackup rig fleet. The Company secured contract awards and extensions totaling \$303 million, including \$164 million associated with the floating fleet and \$139 million for the jackup fleet, during the first half of 2019. The total contract awards in 2019 compare favorably to \$133 million of awards during the same six-month period in 2018, excluding a minor adjustment to the backlog for the *Noble Bully II* resulting from the extension of the rig's idle period.

Capital expenditures in the second quarter of 2019 totaled \$64 million compared to \$83 million in the first quarter, which excluded the \$54 million seller-financed portion of the *Noble Joe Knight* purchase price. Second quarter expenditures consisted of \$27 million for sustaining capital, \$35 million for major projects, rig reactivations and subsea equipment, and \$2 million of capitalized interest. Capital spending in the second quarter for major projects was below the Company's guidance due primarily to the timing of expenditures associated with the recently acquired jackups *Noble Johnny Whitstine* and *Noble Joe Knight*. The Company's guidance for 2019 capital expenditures remains unchanged at \$250 million, which excludes the seller-financed portion of the *Noble Joe Knight* purchase price.

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In late-July 2019, the Company completed an amendment to its 2017 Credit Facility. The amended facility, which remained unsecured with maturity in January 2023, replaced the existing 55 percent debt-to-total-capitalization covenant with a new covenant that requires a ratio of senior guaranteed debt to adjusted earnings before interest, taxes and depreciation and amortization (EBITDA), and a limitation on total borrowings of no more than 15% of consolidated net tangible assets less other secured debt. Although total commitments under the amended credit facility were reduced to \$1.3 billion from \$1.5 billion, the amended covenant structure is expected to allow improved access to the facility.

At June 30, 2019, the Company reported cash and cash equivalents of \$154 million and pro forma availability under the recently amended 2017 Credit Facility of \$1.25 billion, or total pro forma liquidity of \$1.4 billion.

### **Outlook**

Addressing industry conditions, Ms. Robertson noted, “Steady recovery remains apparent with the industry’s marketed contracted utilization for both jackup and floating rigs individually reaching 81 percent at the close of June 2019, up from 74 percent and 76 percent for jackups and floating rigs, respectively, at the same time in 2018. Increasing customer demand for premium jackups is evident in regions such as Mexico, Southeast Asia and Australia, while a step-up in exploration activity is contributing to a build in the number of contracted floating rigs, including those deployed on deepwater programs. Through the first six months of 2019, ten deepwater exploration campaigns concluded with announced discoveries, setting a pace that could result in the strongest annual performance since the 22 discoveries in 2016.”

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](http://www.noblecorp.com). It provides a reconciliation for revenues, net loss, income tax and diluted earnings per share for the second quarter 2019, and the second quarter of 2018.

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## **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](http://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 the Paragon litigation, any other 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.



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**Conference Call**

Noble has scheduled a conference call and webcast related to its second quarter 2019 results on Friday, August 2, 2019, 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: 2086607, 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 Friday, August 2, 2019, beginning at 11:00 a.m. U.S. Central Daylight Time, through Monday, September 2, 2019, ending at 11:00 p.m. U.S. Central Daylight 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: 2086607. The replay will also be available on the Company's Website following the end of the live call.

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](mailto:jlchastain@noblecorp.com)

**NOBLE CORPORATION PLC AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share amounts)  
(Unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Operating revenues</b>				
Contract drilling services	\$ 274,817	\$ 247,689	\$ 545,318	\$ 476,795
Reimbursables and other	18,119	10,680	30,506	16,731
	<u>292,936</u>	<u>258,369</u>	<u>575,824</u>	<u>493,526</u>
<b>Operating costs and expenses</b>				
Contract drilling services	168,865	151,437	340,593	288,286
Reimbursables	15,381	8,297	24,776	12,647
Depreciation and amortization	111,148	129,681	220,726	258,436
General and administrative	116,252	21,717	132,251	43,800
Loss on impairment	—	792,843	—	792,843
	<u>411,646</u>	<u>1,103,975</u>	<u>718,346</u>	<u>1,396,012</u>
<b>Operating loss</b>	(118,710)	(845,606)	(142,522)	(902,486)
<b>Other income (expense)</b>				
Interest expense, net of amounts capitalized	(68,976)	(74,130)	(139,220)	(150,145)
Gain (loss) on extinguishment of debt, net	—	—	31,266	(8,768)
Interest income and other, net	1,860	2,865	4,366	4,204
	<u>(185,826)</u>	<u>(916,871)</u>	<u>(246,110)</u>	<u>(1,057,195)</u>
<b>Loss from continuing operations before income taxes</b>	(185,826)	(916,871)	(246,110)	(1,057,195)
Income tax benefit	37,182	38,839	34,317	35,843
Net loss from continuing operations	(148,644)	(878,032)	(211,793)	(1,021,352)
Net loss from discontinued operations, net of tax	—	—	(3,821)	—
<b>Net loss</b>	(148,644)	(878,032)	(215,614)	(1,021,352)
Net (income) loss attributable to noncontrolling interests	(3,316)	249,969	(7,235)	250,955
<b>Net loss attributable to Noble Corporation plc</b>	<u>\$ (151,960)</u>	<u>\$ (628,063)</u>	<u>\$ (222,849)</u>	<u>\$ (770,397)</u>
Net loss attributable to Noble Corporation plc				
Net loss from continuing operations	\$ (151,960)	\$ (628,063)	\$ (219,028)	\$ (770,397)
Net loss from discontinued operations, net of tax	—	—	(3,821)	—
Net loss attributable to Noble Corporation plc	<u>\$ (151,960)</u>	<u>\$ (628,063)</u>	<u>\$ (222,849)</u>	<u>\$ (770,397)</u>
<b>Per share data</b>				
Basic:				
Loss from continuing operations	\$ (0.61)	\$ (2.55)	\$ (0.88)	\$ (3.13)
Loss from discontinued operations	—	—	(0.02)	—
Net loss attributable to Noble Corporation plc	<u>\$ (0.61)</u>	<u>\$ (2.55)</u>	<u>\$ (0.90)</u>	<u>\$ (3.13)</u>
Diluted:				
Loss from continuing operations	\$ (0.61)	\$ (2.55)	\$ (0.88)	\$ (3.13)
Loss from discontinued operations	—	—	(0.02)	—
Net loss attributable to Noble Corporation plc	<u>\$ (0.61)</u>	<u>\$ (2.55)</u>	<u>\$ (0.90)</u>	<u>\$ (3.13)</u>

**NOBLE CORPORATION PLC AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(In thousands)  
(Unaudited)

	<u>June 30, 2019</u>	<u>December 31, 2018</u>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 153,766	\$ 375,232
Accounts receivable, net	222,889	200,722
Prepaid expenses and other current assets	85,439	83,102
<b>Total current assets</b>	<u>462,094</u>	<u>659,056</u>
Property and equipment, at cost	11,080,690	10,956,412
Accumulated depreciation	(2,621,100)	(2,475,694)
Property and equipment, net	<u>8,459,590</u>	<u>8,480,718</u>
Other assets	139,035	125,149
<b>Total assets</b>	<u>\$ 9,060,719</u>	<u>\$ 9,264,923</u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Current maturities of long-term debt	\$ 300,000	\$ —
Accounts payable	118,040	125,557
Accrued payroll and related costs	40,722	50,284
Other current liabilities	276,027	189,616
<b>Total current liabilities</b>	<u>734,789</u>	<u>365,457</u>
Long-term debt	3,553,088	3,877,402
Other liabilities	345,093	367,490
<b>Total liabilities</b>	<u>4,632,970</u>	<u>4,610,349</u>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Total shareholders' equity	4,036,649	4,253,171
Noncontrolling interests	391,100	401,403
<b>Total equity</b>	<u>4,427,749</u>	<u>4,654,574</u>
<b>Total liabilities and equity</b>	<u>\$ 9,060,719</u>	<u>\$ 9,264,923</u>

**NOBLE CORPORATION PLC AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	<b>Six Months Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash flows from operating activities</b>		
Net loss	\$(215,614)	\$(1,021,352)
Adjustments to reconcile net loss to net cash flow from operating activities:		
Depreciation and amortization	220,726	258,436
Loss on impairment	—	792,843
(Gain) loss on extinguishment of debt, net	(31,266)	8,768
Changes in components of working capital:		
Change in taxes receivable	2,758	84,486
Net changes in other operating assets and liabilities	15,934	(69,287)
Net cash provided by (used in) operating activities	<u>(7,462)</u>	<u>53,894</u>
<b>Cash flows from investing activities</b>		
Capital expenditures	(152,354)	(75,874)
Proceeds from disposal of assets, net	9,367	3,755
Net cash used in investing activities	<u>(142,987)</u>	<u>(72,119)</u>
<b>Cash flows from financing activities</b>		
Issuance of senior notes	—	750,000
Borrowings on credit facilities	370,000	—
Repayments of credit facilities	(20,000)	—
Repayments of debt	(400,000)	(952,209)
Debt issuance costs	(90)	(14,802)
Dividends paid to noncontrolling interests	(17,538)	(12,694)
Taxes withheld on employee stock transactions	(2,761)	(3,407)
Net cash used in financing activities	<u>(70,389)</u>	<u>(233,112)</u>
Net decrease in cash, cash equivalents and restricted cash	(220,838)	(251,337)
<b>Cash, cash equivalents and restricted cash, beginning of period</b>	<u>375,907</u>	<u>662,829</u>
<b>Cash, cash equivalents and restricted cash, end of period</b>	<u>\$ 155,069</u>	<u>\$ 411,492</u>

**NOBLE CORPORATION PLC AND SUBSIDIARIES**  
**FINANCIAL AND OPERATIONAL INFORMATION BY SEGMENT**  
(In thousands, except operating statistics)  
(Unaudited)

	Three Months Ended June 30,						Three Months Ended March 31,		
	2019			2018			2019		
	Contract Drilling Services	Other	Total	Contract Drilling Services	Other	Total	Contract Drilling Services	Other	Total
<b>Operating revenues</b>									
Contract drilling services	\$ 274,817	\$ —	\$ 274,817	\$ 247,689	\$ —	\$ 247,689	\$ 270,501	\$ —	\$270,501
Reimbursables and other	18,119	—	18,119	10,680	—	10,680	12,387	—	12,387
	<u>\$ 292,936</u>	<u>\$ —</u>	<u>\$ 292,936</u>	<u>\$ 258,369</u>	<u>\$ —</u>	<u>\$ 258,369</u>	<u>\$ 282,888</u>	<u>\$ —</u>	<u>\$282,888</u>
<b>Operating costs and expenses</b>									
Contract drilling services	\$ 168,865	\$ —	\$ 168,865	\$ 151,437	\$ —	\$ 151,437	\$ 171,728	\$ —	\$171,728
Reimbursables	15,381	—	15,381	8,297	—	8,297	9,395	—	9,395
Depreciation and amortization	107,802	3,346	111,148	124,223	5,458	129,681	106,086	3,492	109,578
General and administrative	116,252	—	116,252	21,717	—	21,717	15,999	—	15,999
Loss on impairment	—	—	—	792,843	—	792,843	—	—	—
	<u>\$408,300</u>	<u>\$3,346</u>	<u>\$411,646</u>	<u>\$1,098,517</u>	<u>\$5,458</u>	<u>\$1,103,975</u>	<u>\$303,208</u>	<u>\$3,492</u>	<u>\$306,700</u>
<b>Operating loss</b>	<u>\$ (115,364)</u>	<u>\$ (3,346)</u>	<u>\$ (118,710)</u>	<u>\$ (840,148)</u>	<u>\$ (5,458)</u>	<u>\$ (845,606)</u>	<u>\$ (20,320)</u>	<u>\$ (3,492)</u>	<u>\$ (23,812)</u>

**Operating statistics**

**Jackups:**

Average Rig Utilization	98%	70%	93%
Operating Days	1,050	872	923
Average Dayrate	\$124,572	\$130,332	\$127,150

**Floaters:**

Average Rig Utilization	67%	39%	60%
Operating Days	728	499	647
Average Dayrate	\$197,911	\$268,588	\$236,715

**Total:**

Average Rig Utilization	82%	54%	76%
Operating Days	1,778	1,371	1,570
Average Dayrate	\$154,609	\$180,689	\$172,305

**NOBLE CORPORATION PLC AND SUBSIDIARIES**  
**CALCULATION OF BASIC AND DILUTED NET INCOME/(LOSS) PER SHARE**  
(In thousands, except per share amounts)  
(Unaudited)

The following table presents the computation of basic and diluted loss per share:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Numerator:</b>				
Basic				
Net loss from continuing operations	\$ (151,960)	\$ (628,063)	\$ (219,028)	\$ (770,397)
Net loss from discontinued operations, net of tax	—	—	(3,821)	—
<b>Net loss attributable to Noble Corporation plc</b>	<u>\$ (151,960)</u>	<u>\$ (628,063)</u>	<u>\$ (222,849)</u>	<u>\$ (770,397)</u>
Diluted				
Net loss from continuing operations	\$ (151,960)	\$ (628,063)	\$ (219,028)	\$ (770,397)
Net loss from discontinued operations, net of tax	—	—	(3,821)	—
<b>Net loss attributable to Noble Corporation plc</b>	<u>\$ (151,960)</u>	<u>\$ (628,063)</u>	<u>\$ (222,849)</u>	<u>\$ (770,397)</u>
<b>Denominator:</b>				
Weighted average shares outstanding – basic	249,154	246,740	248,705	246,438
Weighted average shares outstanding – diluted	249,154	246,740	248,705	246,438
Loss per share				
<b>Basic:</b>				
Loss from continuing operations	\$ (0.61)	\$ (2.55)	\$ (0.88)	\$ (3.13)
Loss from discontinued operations	—	—	(0.02)	—
<b>Net loss attributable to Noble Corporation plc</b>	<u>\$ (0.61)</u>	<u>\$ (2.55)</u>	<u>\$ (0.90)</u>	<u>\$ (3.13)</u>
<b>Diluted:</b>				
Loss from continuing operations	\$ (0.61)	\$ (2.55)	\$ (0.88)	\$ (3.13)
Loss from discontinued operations	—	—	(0.02)	—
<b>Net loss attributable to Noble Corporation plc</b>	<u>\$ (0.61)</u>	<u>\$ (2.55)</u>	<u>\$ (0.90)</u>	<u>\$ (3.13)</u>

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**NOBLE CORPORATION PLC AND SUBSIDIARIES**  
**NON-GAAP RECONCILIATION**

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 following items, which are included in the Company's press release issued on August 1, 2019, and discussed in the related conference call on August 2, 2019, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second quarter of 2019, a charge related to the Paragon litigation and a discrete tax item; and
- (ii) In the second quarter of 2018, an impairment of three of our rigs and certain capital spare equipment.

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.

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

<b>Reconciliation of Income Tax Benefit (Provision)</b>	<b>Three Months Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
Income tax benefit (provision)	\$ 37,182	\$ 38,839
Adjustments		
Loss on impairment	—	(35,613)
Discrete tax items	(33,663)	—
Total Adjustments	(33,663)	(35,613)
Adjusted income tax benefit (provision)	<u>\$ 3,519</u>	<u>\$ 3,226</u>
<b>Reconciliation of Net Loss Attributable to Noble Corporation plc</b>	<b>Three Months Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
Net loss attributable to Noble Corporation plc	\$ (151,960)	\$ (628,063)
Adjustments		
Loss on impairment, net of tax	—	757,230
Net loss attributable to noncontrolling interests	—	(250,348)
Discrete tax items	(33,663)	—
Legal contingencies	100,000	—
Total Adjustments	66,337	506,882
Adjusted net loss attributable to Noble Corporation plc	<u>\$ (85,623)</u>	<u>\$ (121,181)</u>
<b>Reconciliation of Diluted EPS Attributable to Noble Corporation plc</b>	<b>Three Months Ended June 30,</b>	
	<b>2019</b>	<b>2018</b>
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.61)	\$ (2.55)
Adjustments		
Loss on impairment	—	2.06
Discrete tax items	(0.13)	—
Legal contingencies	0.40	—
Total Adjustments	0.27	2.06
Adjusted diluted EPS attributable to Noble Corporation plc	<u>\$ (0.34)</u>	<u>\$ (0.49)</u>