



## NON-GAAP RECONCILIATION

For May 4, 2017 Press Release and related conference call on May 5, 2017

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 May 4, 2017, and discussed in the related conference call on May 5, 2017, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2017, a discrete tax item;
- (ii) In the first quarter of 2016, a discrete tax item; and
- (iii) In the fourth quarter of 2016, the contract cancellation of the *Noble Tom Prosser* with Quadrant Energy, the impairment of five of our rigs and certain other capital spares, the early retirement of debt in connection with the Company's tender offers on its Senior Notes due in 2020, 2021 and 2022 and a fourth quarter discrete tax item.

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 Income tax benefit (provision)**

	<b>Three Months Ended, March 31,</b>	
	<b>2017</b>	<b>2016</b>
Income tax benefit (provision)	\$ (257,407)	\$ 6,503
Adjustments		
Discrete tax items	(260,085)	27,284
Total Adjustments	(260,085)	27,284
Adjusted income tax benefit (provision)	<u>\$ 2,678</u>	<u>\$ (20,781)</u>

**Reconciliation of net income (loss) attributable to Noble Corporation plc**

	<b>Three Months Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Net income (loss) attributable to Noble Corporation plc	\$ (301,694)	\$ 105,485
Adjustments		
Discrete tax items	(260,085)	27,284
Total Adjustments	(260,085)	27,284
Adjusted net income (loss) attributable to Noble Corporation plc	<u>\$ (41,609)</u>	<u>\$ 78,201</u>

**Reconciliation of diluted EPS**

	<b>Three Months Ended March 31,</b>	
	<b>2017</b>	<b>2016</b>
Unadjusted diluted EPS	\$ (1.24)	\$ 0.42
Discrete tax items	(1.07)	0.11
Adjusted diluted EPS	<u>\$ (0.17)</u>	<u>\$ 0.31</u>

**NOBLE CORPORATION PLC AND SUBSIDIARIES**

**NON-GAAP MEASURES**

**(In thousands, except per share amounts)**

**(Unaudited)**

	<b>Three Months Ended, December 31, 2016</b>
<b>Reconciliation of total revenue</b>	
Contract drilling services revenue	\$ 400,879
Reimbursables	9,160
Other	117
Total revenue	<u>\$ 410,156</u>
Adjustments	
<i>Noble Tom Prosser</i> cancellation agreement	<u>(16,375)</u>
Total Adjustments	<u>(16,375)</u>
Adjusted total revenue	<u>\$ 393,781</u>
	<b>Three Months Ended, December 31, 2016</b>
<b>Reconciliation of Income tax provision</b>	
Income tax benefit (provision)	\$ 149,473
Adjustments	
<i>Noble Tom Prosser</i> cancellation agreement	(334)
Loss on impairment	144,103
Debt retirement	762
Discrete tax items	8,472
Total Adjustments	<u>153,003</u>
Adjusted income tax provision	<u>\$ (3,530)</u>
	<b>Three Months Ended December 31, 2016</b>
<b>Reconciliation of net income (loss) attributable to Noble Corporation plc</b>	
Net income (loss) attributable to Noble Corporation plc	\$ (1,302,850)
Adjustments	
<i>Noble Tom Prosser</i> cancellation agreement	(16,041)
Loss on impairment	1,298,030
Gain on extinguishment of debt, net of tax	(7,510)
Discrete tax items	(8,472)
Total Adjustments	<u>1,266,007</u>
Adjusted net income (loss) attributable to Noble Corporation plc	<u>\$ (36,843)</u>
	<b>Three Months Ended December 31, 2016</b>
<b>Reconciliation of diluted EPS</b>	
Unadjusted diluted EPS	\$ (5.36)
<i>Noble Tom Prosser</i> cancellation agreement	(0.07)
Loss on impairment	5.34
Gain on extinguishment of debt, net of tax	(0.03)
Discrete tax items	(0.03)
Adjusted diluted EPS	<u>\$ (0.15)</u>