



NON-GAAP EBITDA RECONCILIATION

For related conference call on May 3, 2018

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 2, 2018, and discussed in the related conference call on May 3, 2018, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2018, a loss on debt extinguishment; and
- (ii) In the first quarter of 2017, a 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)

Non-GAAP EBITDA Reconciliation for related Conference Call on May 3, 2018

Reconciliation of loss from continuing operations before income taxes to EBITDA

	Three Months Ended March 31,	
	2018	2017
Loss from continuing operations before income taxes	\$ (140,324)	\$ (26,367)
Interest income and other, net	(1,339)	(1,233)
Interest expense, net of amount capitalized	76,015	73,447
Depreciation and amortization	128,755	135,718
EBITDA	\$ 63,107	\$ 181,565