

# Noble Corporation plc October 31, 2019 Guidance

## The following is a summary of the guidance related to the Noble Corporation plc October 31, 2019 Earnings Call.

This material contains various future guidance items that are “forward-looking statements” about Noble’s business and financial performance. Each item below sets forth projections for the future that are not historical facts. Each future projection is a forward-looking statement that involves certain risks, uncertainties and assumptions. These include but are not limited to operational risks, actions by regulatory authorities or other third parties, costs and difficulties related to other integration of acquired businesses, risks associated with an increase in the Company’s share repurchase authority and the timing and number of shares to be repurchased under such authority, delays, costs and difficulties related to the construction of newbuild rigs, risks associated with non-U.S. operations, market conditions, financial results and performance, ability to repay debt and timing thereof, actions by customers and other third parties, 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.

Topic	3Q2019 (Actual)	4Q2019 <sup>(1)</sup>	FY 2019 <sup>(1)</sup>
Operational Downtime	4.2%	4.0%	4.0%
Contract Drilling Service Revenues	\$259 M	\$245 – \$255 M	\$1,050 – \$1,060 M
Contract Drilling Service Costs (total)	\$176 M	\$182 – \$188 M	\$700 – \$710 M
DD&A	\$113 M	\$106 – \$111 M	\$439 – \$444 M
SG&A	\$18 M	\$16 – \$19 M	\$66 – \$69 M <sup>(2)</sup>
Interest Expense	\$69 M	\$68 – \$72 M	\$276 – \$280 M
Non-controlling Interests Expense (Income) <sup>(3)</sup>	\$3 M	(\$1 – \$3 M)	\$8 – \$10 M
Capital Expenditures (total)	\$57 M	\$45 M	\$250 M
Sustaining	\$22 M	\$26 M	\$82 M
Major Projects & Other (incl. Subsea spares)	\$33 M	\$19 M	\$129 M
Rig Purchase ( <i>Noble Joe Knight</i> ) <sup>(4)</sup>	\$0	\$0	\$30 M
Capitalized Interest	\$2 M	\$0	\$9 M

(1) Omits fourth quarter dayrate revenue for the *Noble Bully II*. Excludes Noble’s share of a potential lump sum settlement resulting from Shell’s potential buyout of the drilling contract with the *Bully II* joint venture.

(2) Excludes a \$100 million 2Q19 provision for Paragon legal contingency.

(3) Non-controlling Interests excludes a third quarter 2019 non-cash impairment charge relating to the *Bully II* joint venture of \$265 million.

(4) Excludes \$54 million in seller-financing.