



## NON-GAAP RECONCILIATION

For July 27, 2016 Press Release and related conference call on July 28, 2016

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 second quarter *Noble Sam Croft* and *Noble Tom Madden* contract cancellations with Freeport-McMoRan Inc. and its subsidiary, Freeport-McMoRan Oil & Gas ("Freeport"), including the contract termination date valuation of a derivative instrument pertaining to future contingent payments from Freeport, the early retirement of debt in connection with the Company's tender offers on its Senior Notes due in 2020 and 2021, the impairment of certain capital spares, and the first quarter and second quarter discrete tax items, which are included in the Company's press release issued on July 27, 2016, and discussed in the related conference call on July 28, 2016, are appropriate measures of the continuing and normal operations of the Company. However, these 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 attached Non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments made to such amounts.

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

**Reconciliation of total revenue**

	<b>Three Months Ended</b>
	<b>June 30,</b>
	<b>2016</b>
Contract drilling services revenue	\$ 876,697
Reimbursables	17,933
Other	153
Total revenue	<u>\$ 894,783</u>
Adjustments for <i>Noble Sam Croft</i> and <i>Noble Tom Madden</i> contract cancellations with Freeport:	
Contract termination fee & accelerated recognition of other deferred contractual items	(379,143)
Termination date valuation of contingent payments	(13,900)
Total Adjustments	<u>(393,043)</u>
Adjusted total revenue	<u>\$ 501,740</u>

**Reconciliation of net income attributable to Noble Corporation plc**

	<b>Three Months Ended</b>	<b>Three Months Ended</b>
	<b>June 30,</b>	<b>March 31,</b>
	<b>2016</b>	<b>2016</b>
Net income attributable to Noble Corporation plc	\$ 322,866	\$ 105,485
Adjustments		
Freeport contract termination fee & accelerated recognition of other deferred contractual items, net of tax	(335,578)	-
Termination date valuation of contingent payments from Freeport, net of tax	(12,689)	-
Loss on impairment, net of tax	15,168	-
Gain on extinguishment of debt, net of tax	(10,102)	-
Discrete tax items	21,771	(27,285)
Total Adjustments	<u>(321,430)</u>	<u>(27,285)</u>
Adjusted net income attributable to Noble Corporation plc	<u>\$ 1,436</u>	<u>\$ 78,200</u>

**Reconciliation of diluted EPS**

	<b>Three Months Ended</b>	<b>Three Months Ended</b>
	<b>June 30,</b>	<b>March 31,</b>
	<b>2016</b>	<b>2016</b>
Unadjusted diluted EPS	\$ 1.28	\$ 0.42
Freeport contract termination fee & accelerated recognition of other deferred contractual items, net of tax	(1.33)	-
Termination date valuation of contingent payments from Freeport, net of tax	(0.05)	-
Loss on impairment, net of tax	0.06	-
Gain on extinguishment of debt, net of tax	(0.04)	-
Discrete tax items	0.09	(0.11)
Adjusted diluted EPS	<u>\$ 0.01</u>	<u>\$ 0.31</u>