

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended: **March 31, 2020**
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number: **001-36211**

Noble Corporation plc
(Exact name of registrant as specified in its charter)

England and Wales (Registered Number 08354954)

(State or other jurisdiction of
incorporation or organization)

98-0619597

(I.R.S. employer
identification number)

10 Brook Street, London, England, W1S1BG
(Address of principal executive offices) (Zip Code)
Registrant's Telephone Number, Including Area Code: **+44 20 3300 2300**
Commission file number: **001-31306**

Noble Corporation
(Exact name of registrant as specified in its charter)

Cayman Islands

(State or other jurisdiction of
incorporation or organization)

98-0366361

(I.R.S. employer
identification number)

Suite 3D Landmark Square, 64 Earth Close, P.O. Box 31327 George Town, Grand Cayman, Cayman Islands, KY1-1206
(Address of principal executive offices) (Zip Code)
Registrant's Telephone Number, Including Area Code: **(345) 938-0293**

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

Name of Company	Title of each class	Trading symbol(s)	Name of each exchange on which registered
Noble Corporation plc	Ordinary Shares	NE	New York Stock Exchange
Noble Corporation	None	—	—

Indicate by check mark whether each registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether each registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether each registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Noble Corporation plc:	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>
Noble Corporation:	Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>	Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether each registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares outstanding and trading at May 5, 2020: Noble Corporation plc - 250,952,965

Number of shares outstanding: Noble Corporation - 261,245,693

Noble Corporation, a Cayman Islands company and a wholly owned subsidiary of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales, meets the conditions set forth in General Instructions H(1) (a) and (b) of Form 10-Q and is therefore filing this Quarterly Report on Form 10-Q with the reduced disclosure format contemplated by paragraphs (b) and (c) of General Instruction H(2) of Form 10-Q.

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This combined Quarterly Report on Form 10-Q is separately filed by Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble-UK”), and Noble Corporation, a Cayman Islands company (“Noble-Cayman”). Information in this filing relating to Noble-Cayman is filed by Noble-UK and separately by Noble-Cayman on its own behalf. Noble-Cayman makes no representation as to information relating to Noble-UK (except as it may relate to Noble-Cayman) or any other affiliate or subsidiary of Noble-UK. Since Noble-Cayman meets the conditions specified in General Instructions H(1)(a) and (b) to Form 10-Q, it is permitted to use the reduced disclosure format for wholly-owned subsidiaries of reporting companies as stated in General Instructions H(2). Accordingly, Noble-Cayman has omitted from this report the information called for by “Item 3 (Quantitative and Qualitative Disclosures about Market Risk)” of Part I of Form 10-Q and the following items of Part II of Form 10-Q, “Item 2 (Unregistered Sales of Equity Securities and Use of Proceeds),” and “Item 3 (Defaults upon Senior Securities).”

This report should be read in its entirety as it pertains to each Registrant. Except where indicated, the Condensed Consolidated Financial Statements and related Notes are combined. References in this Quarterly Report on Form 10-Q to “Noble,” the “Company,” “we,” “us,” “our” and words of similar meaning refer collectively to Noble-UK and its condensed consolidated subsidiaries, including Noble-Cayman.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

ASSETS	March 31, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 175,927	\$ 104,621
Accounts receivable, net	208,817	198,665
Taxes receivable	192,683	59,771
Prepaid expenses and other current assets	43,886	59,050
Total current assets	621,313	422,107
Property and equipment, at cost	8,692,837	10,306,625
Accumulated depreciation	(2,157,499)	(2,572,701)
Property and equipment, net	6,535,338	7,733,924
Other assets	104,448	128,467
Total assets	\$ 7,261,099	\$ 8,284,498
LIABILITIES AND EQUITY		
Current liabilities		
Current maturities of long-term debt	\$ 260,958	\$ 62,505
Accounts payable	87,871	108,208
Accrued payroll and related costs	40,265	56,056
Taxes payable	27,047	30,715
Interest payable	62,467	88,047
Other current liabilities	180,997	171,397
Total current liabilities	659,605	516,928
Long-term debt	3,692,479	3,779,499
Deferred income taxes	71,222	68,201
Other liabilities	241,261	260,898
Total liabilities	4,664,567	4,625,526
Commitments and contingencies (Note 13)		
Shareholders' equity		
Common stock, \$0.01 par value, ordinary shares; 250,952 and 249,200 shares outstanding as of March 31, 2020 and December 31, 2019, respectively	2,509	2,492
Additional paid-in capital	808,881	807,093
Retained earnings	1,845,099	2,907,776
Accumulated other comprehensive loss	(59,957)	(58,389)
Total shareholders' equity	2,596,532	3,658,972
Total liabilities and equity	\$ 7,261,099	\$ 8,284,498

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Operating revenues		
Contract drilling services	\$ 267,364	\$ 270,501
Reimbursables and other	13,947	12,387
	<u>281,311</u>	<u>282,888</u>
Operating costs and expenses		
Contract drilling services	161,145	171,728
Reimbursables	11,684	9,395
Depreciation and amortization	103,681	109,578
General and administrative	17,839	15,999
Loss on impairment	1,119,517	—
	<u>1,413,866</u>	<u>306,700</u>
Operating loss	(1,132,555)	(23,812)
Other income (expense)		
Interest expense, net of amounts capitalized	(70,880)	(70,244)
Gain on extinguishment of debt, net	—	31,266
Interest income and other, net	(2,282)	2,506
	<u>(73,162)</u>	<u>(36,472)</u>
Loss from continuing operations before income taxes	(1,205,717)	(60,284)
Income tax benefit (provision)	143,040	(2,865)
Net loss from continuing operations	(1,062,677)	(63,149)
Net loss from discontinued operations, net of tax	—	(3,821)
Net loss	(1,062,677)	(66,970)
Net income attributable to noncontrolling interests	—	(3,919)
Net loss attributable to Noble Corporation plc	<u>\$ (1,062,677)</u>	<u>\$ (70,889)</u>
Net loss attributable to Noble Corporation plc		
Net loss from continuing operations	\$ (1,062,677)	\$ (67,068)
Net loss from discontinued operations, net of tax	—	(3,821)
Net loss attributable to Noble Corporation plc	<u>\$ (1,062,677)</u>	<u>\$ (70,889)</u>
Per share data		
Basic:		
Loss from continuing operations	\$ (4.25)	\$ (0.27)
Loss from discontinued operations	—	(0.02)
Net loss attributable to Noble Corporation plc	<u>\$ (4.25)</u>	<u>\$ (0.29)</u>
Diluted:		
Loss from continuing operations	\$ (4.25)	\$ (0.27)
Loss from discontinued operations	—	(0.02)
Net loss attributable to Noble Corporation plc	<u>\$ (4.25)</u>	<u>\$ (0.29)</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Net loss	\$ (1,062,677)	\$ (66,970)
Other comprehensive income (loss)		
Foreign currency translation adjustments	(2,136)	508
Amortization of deferred pension plan amounts (net of tax provision of \$150 and \$145 for the three months ended March 31, 2020 and 2019, respectively.)	568	550
Other comprehensive income (loss), net	(1,568)	1,058
Net comprehensive income attributable to noncontrolling interests	—	(3,919)
Comprehensive loss attributable to Noble Corporation plc	<u>\$ (1,064,245)</u>	<u>\$ (69,831)</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	Three Months Ended March 31,	
	2020	2019
Cash flows from operating activities		
Net loss	\$ (1,062,677)	\$ (66,970)
Adjustments to reconcile net loss to net cash flow from operating activities:		
Depreciation and amortization	103,681	109,578
Loss on impairment	1,119,517	—
Gain on extinguishment of debt, net	—	(31,266)
Deferred income taxes	6,014	2,208
Amortization of share-based compensation	3,245	2,952
Other costs, net	(3,195)	(3,264)
Changes in components of working capital:		
Change in taxes receivable	(120,838)	4,204
Net changes in other operating assets and liabilities	(46,557)	(58,217)
Net cash used in operating activities	(810)	(40,775)
Cash flows from investing activities		
Capital expenditures	(36,461)	(96,793)
Proceeds from disposal of assets, net	—	7,930
Net cash used in investing activities	(36,461)	(88,863)
Cash flows from financing activities		
Borrowings on credit facilities	110,000	350,000
Repayments of senior notes	—	(400,000)
Debt issuance costs	—	(90)
Dividends paid to noncontrolling interests	—	(5,020)
Cash paid to settle equity awards	(1,010)	—
Taxes withheld on employee stock transactions	(413)	(2,763)
Net cash provided by (used in) financing activities	108,577	(57,873)
Net increase (decrease) in cash, cash equivalents and restricted cash	71,306	(187,511)
Cash, cash equivalents and restricted cash, beginning of period	105,924	375,907
Cash, cash equivalents and restricted cash, end of period	\$ 177,230	\$ 188,396

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)
(Unaudited)

	Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Balance	Par Value					
Balance at December 31, 2018	246,794	\$ 2,468	\$ 699,409	\$ 3,608,366	\$ (57,072)	\$ 401,403	\$ 4,654,574
Employee related equity activity							
Amortization of share-based compensation	—	—	2,952	—	—	—	2,952
Issuance of share-based compensation shares	2,356	23	(23)	—	—	—	—
Shares withheld for taxes on equity transactions	—	—	(2,786)	—	—	—	(2,786)
Net loss	—	—	—	(70,889)	—	3,919	(66,970)
Dividends paid to noncontrolling interests	—	—	—	—	—	(5,020)	(5,020)
Other comprehensive income, net	—	—	—	—	1,058	—	1,058
Balance at March 31, 2019	249,150	\$ 2,491	\$ 699,552	\$ 3,537,477	\$ (56,014)	\$ 400,302	\$ 4,583,808
Balance at December 31, 2019	249,200	\$ 2,492	\$ 807,093	\$ 2,907,776	\$ (58,389)	\$ —	\$ 3,658,972
Employee related equity activity							
Amortization of share-based compensation	—	—	2,235	—	—	—	2,235
Issuance of share-based compensation shares	1,752	17	(17)	—	—	—	—
Shares withheld for taxes on equity transactions	—	—	(430)	—	—	—	(430)
Net loss	—	—	—	(1,062,677)	—	—	(1,062,677)
Other comprehensive income, net	—	—	—	—	(1,568)	—	(1,568)
Balance at March 31, 2020	250,952	\$ 2,509	\$ 808,881	\$ 1,845,099	\$ (59,957)	\$ —	\$ 2,596,532

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	March 31, 2020	December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 175,891	\$ 104,575
Accounts receivable, net	208,817	198,665
Taxes receivable	192,683	59,771
Prepaid expenses and other current assets	43,223	57,890
Total current assets	620,614	420,901
Property and equipment, at cost	8,692,837	10,306,625
Accumulated depreciation	(2,157,499)	(2,572,701)
Property and equipment, net	6,535,338	7,733,924
Other assets	104,448	128,467
Total assets	\$ 7,260,400	\$ 8,283,292
LIABILITIES AND EQUITY		
Current liabilities		
Current maturities of long-term debt	\$ 260,958	\$ 62,505
Accounts payable	87,455	107,985
Accrued payroll and related costs	40,226	56,065
Taxes payable	27,047	30,715
Interest payable	62,467	88,047
Other current liabilities	80,997	71,397
Total current liabilities	559,150	416,714
Long-term debt	3,692,479	3,779,499
Deferred income taxes	71,222	68,201
Other liabilities	241,261	260,898
Total liabilities	4,564,112	4,525,312
Commitments and contingencies (Note 13)		
Shareholders' equity		
Common stock, \$0.10 par value, ordinary shares; 261,246 shares outstanding as of March 31, 2020 and December 31, 2019	26,125	26,125
Capital in excess of par value	760,790	757,545
Retained earnings	1,969,330	3,032,699
Accumulated other comprehensive loss	(59,957)	(58,389)
Total shareholders' equity	2,696,288	3,757,980
Total liabilities and equity	\$ 7,260,400	\$ 8,283,292

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2020	2019
Operating revenues		
Contract drilling services	\$ 267,364	\$ 270,501
Reimbursables and other	13,947	12,387
	<u>281,311</u>	<u>282,888</u>
Operating costs and expenses		
Contract drilling services	160,841	170,862
Reimbursables	11,684	9,395
Depreciation and amortization	103,109	108,772
General and administrative	6,751	7,595
Loss on impairment	1,119,517	—
	<u>1,401,902</u>	<u>296,624</u>
Operating loss	(1,120,591)	(13,736)
Other income (expense)		
Interest expense, net of amounts capitalized	(70,880)	(70,244)
Gain on extinguishment of debt, net	—	31,266
Interest income and other, net	(2,294)	2,506
	<u>(1,193,765)</u>	<u>(50,208)</u>
Loss from continuing operations before income taxes	(1,193,765)	(50,208)
Income tax provision	143,040	(2,865)
Net loss from continuing operations	(1,050,725)	(53,073)
Net loss from discontinued operations, net of tax	—	(3,821)
Net loss	(1,050,725)	(56,894)
Net income attributable to noncontrolling interests	—	(3,919)
Net loss attributable to Noble Corporation	<u>\$ (1,050,725)</u>	<u>\$ (60,813)</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	<u>Three Months Ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Net loss	\$ (1,050,725)	\$ (56,894)
Other comprehensive income (loss)		
Foreign currency translation adjustments	(2,136)	508
Amortization of deferred pension plan amounts (net of tax provision of \$150 and \$145 for the three months ended March 31, 2020 and 2019, respectively.)	568	550
Other comprehensive income (loss), net	(1,568)	1,058
Net comprehensive income attributable to noncontrolling interests	—	(3,919)
Comprehensive loss attributable to Noble Corporation	<u>\$ (1,052,293)</u>	<u>\$ (59,755)</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

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

	<u>Three Months Ended March 31,</u>	
	<u>2020</u>	<u>2019</u>
Cash flows from operating activities		
Net loss	\$ (1,050,725)	\$ (56,894)
Adjustments to reconcile net loss to net cash flow from operating activities:		
Depreciation and amortization	103,109	108,772
Loss on impairment	1,119,517	—
Gain on extinguishment of debt, net	—	(31,266)
Deferred income taxes	6,014	2,208
Amortization of share-based compensation	3,245	2,940
Other costs, net	1,427	(3,264)
Changes in components of working capital:		
Change in taxes receivable	(120,838)	4,195
Net changes in other operating assets and liabilities	(51,328)	(57,373)
Net cash provided by (used in) operating activities	<u>10,421</u>	<u>(30,682)</u>
Cash flows from investing activities		
Capital expenditures	(36,461)	(96,793)
Proceeds from disposal of assets, net	—	7,930
Net cash used in investing activities	<u>(36,461)</u>	<u>(88,863)</u>
Cash flows from financing activities		
Borrowings on credit facilities	110,000	350,000
Repayments of senior notes	—	(400,000)
Debt issuance costs	—	(90)
Dividends paid to noncontrolling interests	—	(5,020)
Distributions to parent company, net	(12,644)	(12,077)
Net cash provided by (used in) financing activities	<u>97,356</u>	<u>(67,187)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	71,316	(186,732)
Cash, cash equivalents and restricted cash, beginning of period	105,878	375,050
Cash, cash equivalents and restricted cash, end of period	<u>\$ 177,194</u>	<u>\$ 188,318</u>

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(In thousands)
(Unaudited)

	Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
	Balance	Par Value					
Balance at December 31, 2018	261,246	\$ 26,125	\$ 647,082	\$ 3,635,930	\$ (57,072)	\$ 401,403	\$ 4,653,468
Distributions to parent company, net	—	—	—	(12,077)	—	—	(12,077)
Capital contribution by parent - share-based compensation	—	—	2,940	—	—	—	2,940
Net income (loss)	—	—	—	(60,813)	—	3,919	(56,894)
Dividends paid to noncontrolling interests	—	—	—	—	—	(5,020)	(5,020)
Other comprehensive income, net	—	—	—	—	1,058	—	1,058
Balance at March 31, 2019	261,246	\$ 26,125	\$ 650,022	\$ 3,563,040	\$ (56,014)	\$ 400,302	\$ 4,583,475
Balance at December 31, 2019	261,246	\$ 26,125	\$ 757,545	\$ 3,032,699	\$ (58,389)	\$ —	\$ 3,757,980
Distributions to parent company, net	—	—	—	(12,644)	—	—	(12,644)
Capital contribution by parent - share-based compensation	—	—	3,245	—	—	—	3,245
Net income (loss)	—	—	—	(1,050,725)	—	—	(1,050,725)
Other comprehensive income, net	—	—	—	—	(1,568)	—	(1,568)
Balance at March 31, 2020	261,246	\$ 26,125	\$ 760,790	\$ 1,969,330	\$ (59,957)	\$ —	\$ 2,696,288

See accompanying notes to the unaudited condensed consolidated financial statements.

NOBLE CORPORATION PLC AND SUBSIDIARIES
NOBLE CORPORATION AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unless otherwise indicated, dollar amounts in tables are in thousands, except per share data)

Note 1— Organization and Basis of Presentation

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble-UK”), is a leading offshore drilling contractor for the oil and gas industry. We provide contract drilling services to the international oil and gas industry with our global fleet of mobile offshore drilling units. As of March 31, 2020, our fleet of 24 drilling rigs consisted of 12 floaters and 12 jackups.

We report our contract drilling operations as a single reportable segment, Contract Drilling Services, which reflects how we manage our business. The mobile offshore drilling units comprising our offshore rig fleet operate in a global market for contract drilling services and are often redeployed to different regions due to changing demands of our customers, which consist primarily of large, integrated, independent and government-owned or controlled oil and gas companies throughout the world.

Noble Corporation, a Cayman Islands company (“Noble-Cayman”), is an indirect, wholly-owned subsidiary of Noble-UK, our publicly-traded parent company. Noble-UK’s principal asset is all of the shares of Noble-Cayman. Noble-Cayman has no public equity outstanding. The condensed consolidated financial statements of Noble-UK include the accounts of Noble-Cayman, and Noble-UK conducts substantially all of its business through Noble-Cayman and its subsidiaries.

The accompanying unaudited condensed consolidated financial statements of Noble-UK and Noble-Cayman have been prepared pursuant to the rules and regulations of the US Securities and Exchange Commission (“SEC”) as they pertain to Quarterly Reports on Form 10-Q. Accordingly, certain information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) have been condensed or omitted pursuant to such rules and regulations. The unaudited financial statements are prepared on a going concern basis and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the financial position and results of operations for the interim periods, on a basis consistent with the annual audited consolidated financial statements. All such adjustments are of a recurring nature. The December 31, 2019 Condensed Consolidated Balance Sheets presented herein are derived from the December 31, 2019 audited consolidated financial statements. These interim financial statements should be read in conjunction with the consolidated financial statements and notes included in our Annual Report on Form 10-K for the year ended December 31, 2019, filed by both Noble-UK and Noble-Cayman. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Liquidity Concerns and Actions to Address Liquidity Needs; Going Concern

The offshore drilling industry experienced a significant expansion from the early 2000s to the mid-2010s, during which time the Company constructed or rebuilt each rig in our current fleet and incurred a substantial amount of debt in connection therewith. Since that time, the industry has experienced a significant sustained reduction in oil prices and a substantial increase in offshore rig supply, which have led to an industry-wide supply and demand imbalance and an extremely challenging environment. During such period of supply and demand imbalance, we had to accept contracts with dayrates and terms that were lower than anticipated when these capital projects and the associated debt were incurred. The Company has incurred significant losses since 2016 and significant impairment losses since 2014. The challenging environment experienced through 2019 has been further exacerbated by the novel strain of coronavirus (“COVID-19”) pandemic and production level disagreements that developed among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations (“OPEC+”) in the beginning of 2020.

We have experienced unprecedented challenges in the first few months of 2020. The development of COVID-19 into a pandemic, the actions taken to mitigate the spread of COVID-19 by governmental authorities around the world and the risk of infection have altered, and are expected to continue to alter, policies of governments and companies and behaviors of customers around the world in ways that we anticipate will have a significant negative effect on oil consumption, such as government-imposed or voluntary social distancing and quarantining, reduced travel, and remote work policies. At the start of the COVID-19 pandemic and related mitigation efforts, disagreements developed within OPEC+, and Saudi Arabia and Russia initiated efforts to aggressively increase oil production, thereby increasing inventory levels even further. The convergence of these events resulted in an unprecedented steep decline in the demand for oil and a substantial surplus in the supply of oil. Although OPEC+ agreed in April 2020 to reduce production, the continued decreased demand for crude oil and historically low oil prices are expected to continue for the foreseeable future. Such challenging conditions had, and are expected to continue to have, a severe impact on our business, operations and financial condition in various respects, including substantially reducing demand for our services. These unprecedented recent events have impacted our current and expected liquidity position in several meaningful ways since December 31, 2019 as set forth below.

- Higher than previously anticipated free cash flow deficits over the next twelve months.
- Reduced availability under our 2017 Credit Facility (as defined herein), primarily driven by:
 - The impact of the \$1.1 billion in impairment losses incurred in the three months ended March 31, 2020 on the borrowing availability as calculated under the Indenture Secured Debt Basket (as defined in the First Amendment to the 2017 Credit Facility). See “Note 9— Loss on Impairment” for additional information.

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- The impact of the expected reduction in Adjusted EBITDA (as defined herein) over the next twelve months on the borrowing availability as calculated under the Leverage Covenant (as defined herein).
- Increased borrowings under the 2017 Credit Facility, primarily due to the early repayment of the Seller Loans (as defined herein) in April 2020. As a result of such early repayment, we avoided a default under the Seller Loans, as the impairment losses referred to above caused us to exceed the maximum debt to total capitalization ratio set forth in the Seller Loans at March 31, 2020.
- Significantly reduced access to sources of new capital.

The impairment losses incurred since the First Amendment to the 2017 Credit Facility have led to a meaningful reduction in Consolidated Net Tangible Assets (“CNTA”) and consequently constrained our ability to access the full commitments under our 2017 Credit Facility. Commitments under our 2017 Credit Facility total \$1.3 billion; however, the maximum availability is also currently limited by the Indenture Secured Debt Basket at approximately \$1.05 billion. In addition, a certain amount of commitments is required to remain unused to satisfy the Minimum Liquidity Covenant (as defined herein). At April 23, 2020 and after using borrowings under our 2017 Credit Facility to repay the Seller Loans, we had \$545.0 million of borrowings outstanding and could borrow up to an additional \$297.8 million under our 2017 Credit Facility. Due to the current economic uncertainty and resulting impact on drilling activity, we anticipate even greater than previously expected continued losses and negative cash flow over the next twelve months. Unless we are able to access alternative financing in the current market or obtain a waiver from lenders of certain covenants under, or amendment to, our 2017 Credit Facility, we are forecasted to use all of the availability under our 2017 Credit Facility and breach the Minimum Liquidity Covenant by the end of 2020. See “Note 6— Debt”, for additional information.

Based on our evaluation of the circumstances described above, substantial doubt exists about our ability to continue as a going concern.

We are actively pursuing a variety of transactions and cost-cutting measures, including, but not limited to, reductions in corporate discretionary expenditures, potential refinancing transactions by us or our subsidiaries, potential capital exchange transactions, a potential waiver from lenders under, or amendment to, our 2017 Credit Facility, further reductions in capital expenditures and increased focus on operational efficiencies. However, the prospects of successfully obtaining sufficient liquidity, to meet near-term debt obligations through these efforts are highly challenging, particularly in the current environment. Consequently, we cannot predict the extent to which any of these measures will be successful, if at all. If we are not successful in achieving these results outside of a court process, there is substantial risk that it may be necessary for us to seek protection from our creditors under Chapter 11 of the US Bankruptcy Code.

In light of the foregoing, the unaudited condensed consolidated financial statements included herein were prepared on a going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not reflect any adjustments that might be necessary should we be unable to continue as a going concern

Note 2— Accounting Pronouncements

Accounting Standards Adopted

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-13 (Topic 326, “Measurement of Credit Losses on Financial Instruments”), which requires changes to the recognition of credit losses on financial instruments not accounted for at fair value through net income, including loans, debt securities, trade receivables, net investments in leases and available-for-sale debt securities. This guidance is effective for annual and interim periods beginning after December 15, 2019. Entities are required to apply the standard’s provisions as a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is adopted. We adopted this standard effective January 1, 2020 and will not restate comparative periods. Our adoption did not have a material effect on our condensed consolidated financial statements. The Company will continue to actively monitor the impact of the COVID-19 pandemic on expected credit losses.

Issued Accounting Standards

In December 2019, the FASB issued ASU No. 2019-12, which amends Accounting Standards Codification (“ASC”) Subtopic 740, “Income Taxes.” This update simplifies the accounting for income taxes by removing certain exceptions to general principles. The amendment is effective for fiscal years beginning after December 15, 2020 and is required to be adopted on a retrospective basis for all periods presented. We are evaluating what impact, if any, the adoption of this guidance will have on our condensed consolidated financial statements.

With the exception of the updated standards discussed above, there have been no new accounting pronouncements not yet effective that have significance, or potential significance, to our condensed consolidated financial statements.

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Note 3— Consolidated Joint Ventures

On December 3, 2019, we completed a transaction with a subsidiary of Royal Dutch Shell plc (“Shell”), in which Shell bought out the remaining term of its drilling contract for the drillship *Noble Bully II* for \$166.9 million, and we acquired Shell’s 50 percent interests in the Bully I and Bully II joint ventures for \$106.7 million. As a result of this transaction, the former joint venture entities became our wholly-owned subsidiaries. Shell’s equity interests were presented as noncontrolling interests on our condensed consolidated financial statements. During the three months ended March 31, 2019, the Bully joint ventures approved and paid dividends totaling \$10.0 million. Of these amounts, 50 percent was paid to our former joint venture partner, Shell.

Note 4— Loss Per Share

The following table presents the computation of basic and diluted loss per share for Noble-UK:

	Three Months Ended March 31,	
	2020	2019
Numerator:		
Basic		
Net loss from continuing operations	\$ (1,062,677)	\$ (67,068)
Net loss from discontinued operations, net of tax	—	(3,821)
Net loss attributable to Noble Corporation plc	\$ (1,062,677)	\$ (70,889)
Diluted		
Net loss from continuing operations	\$ (1,062,677)	\$ (67,068)
Net loss from discontinued operations, net of tax	—	(3,821)
Net loss attributable to Noble Corporation plc	\$ (1,062,677)	\$ (70,889)
Denominator:		
Weighted average shares outstanding - basic	250,047	248,251
Weighted average shares outstanding - diluted	250,047	248,251
Loss per share		
Basic:		
Loss from continuing operations	\$ (4.25)	\$ (0.27)
Loss from discontinued operations	—	(0.02)
Net loss attributable to Noble Corporation plc	\$ (4.25)	\$ (0.29)
Diluted:		
Loss from continuing operations	\$ (4.25)	\$ (0.27)
Loss from discontinued operations	—	(0.02)
Net loss attributable to Noble Corporation plc	\$ (4.25)	\$ (0.29)

Only those items having a dilutive impact on our basic loss per share are included in diluted loss per share. For the three months ended March 31, 2020 and 2019, approximately 12.4 million and 13.2 million share-based awards, respectively, were excluded from diluted loss per share since the effect would have been anti-dilutive.

Share capital

As of March 31, 2020, Noble-UK had approximately 251.0 million shares outstanding and trading as compared to approximately 249.2 million shares outstanding and trading at December 31, 2019. At our 2019 Annual General Meeting, shareholders authorized our Board of Directors to increase share capital through the issuance of up to approximately 83.1 million ordinary shares (at current nominal value of \$0.01 per share). That authority to allot shares will expire at the end of our 2020 Annual General Meeting unless we seek an extension from shareholders at that time. Other than shares issued to our directors under our Noble Corporation plc 2017 Director Omnibus Plan, the authority was not used to allot shares during the three months ended March 31, 2020.

The declaration and payment of dividends require the authorization of the Board of Directors of Noble-UK, provided that such dividends

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on issued share capital may be paid only out of Noble-UK's "distributable reserves" on its statutory balance sheet in accordance with UK law. Therefore, Noble-UK is not permitted to pay dividends out of share capital, which includes share premium. Noble has not paid dividends since the third quarter of 2016. The payment of future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual and indenture restrictions and other factors deemed relevant by our Board of Directors; however, at this time, we do not expect to pay any dividends in the foreseeable future.

Share repurchases

Under UK law, the Company is only permitted to purchase its own shares by way of an "off-market purchase" in a plan approved by shareholders. We currently do not have shareholder authority to repurchase shares. During the three months ended March 31, 2020 and 2019, we did not repurchase any of our shares.

Note 5— Property and Equipment

Property and equipment, at cost consisted of the following:

	March 31, 2020	December 31, 2019
Drilling equipment and facilities	\$ 8,422,110	\$ 10,014,314
Construction in progress	68,504	88,904
Other	202,223	203,407
Property and equipment, at cost	\$ 8,692,837	\$ 10,306,625

On February 28, 2019, we purchased a new GustoMSC CJ46 rig, the *Noble Joe Knight*, from the PaxOcean Group in connection with a concurrently awarded drilling contract in the Middle East region. We paid \$83.8 million for the rig, with \$30.2 million paid in cash and the remaining \$53.6 million of the purchase price financed with a loan by the seller. See "Note 6— Debt" for additional information.

During the three months ended March 31, 2020, we recognized a non-cash loss on impairment of \$1.1 billion, related to our long-lived assets. During the three months ended March 31, 2019, we recognized no impairment charges to long-lived assets. See "Note 9— Loss on Impairment" for additional information.

Note 6— Debt

Credit Facilities

2017 Credit Facility

On December 21, 2017, Noble Cayman Limited, a Cayman Islands company and a wholly-owned indirect subsidiary of Noble-Cayman; Noble International Finance Company, a Cayman Islands company and a wholly-owned indirect subsidiary of Noble-Cayman; and Noble Holding UK Limited, a company incorporated under the laws of England and Wales and a wholly-owned direct subsidiary of Noble-UK ("NHUK"), as parent guarantor, entered into a new senior unsecured credit agreement (as amended, the "2017 Credit Facility"). In July 2019, we executed an amendment to our 2017 Credit Facility (the "First Amendment to the 2017 Credit Facility"), which, among other things, reduced the maximum aggregate amount of commitments thereunder from \$1.5 billion to \$1.3 billion. As a result of such reduction in the maximum aggregate amount of commitments, we recognized a net loss of approximately \$0.7 million in the year ended December 31, 2019. Borrowings under the 2017 Credit Facility are subject to certain conditions precedent to advance loans. The First Amendment to the 2017 Credit Facility added a requirement that any amounts drawn under the 2017 Credit Facility plus any undrawn amounts needed to cause us to be in compliance with the \$300.0 million Liquidity (as defined in the First Amendment to the 2017 Credit Facility) covenant (the "Minimum Liquidity Covenant") not exceed the amount of the Indenture Secured Debt Basket at the time of each borrowing. The maximum aggregate amount of commitments under the 2017 Credit Facility on March 31, 2020 was \$1.3 billion with approximately \$397.8 million available to borrow. As described below, in April 2020, in relation to the pay down of our indebtedness under the Seller Loans, we borrowed \$100.0 million under the 2017 Credit Facility. The First Amendment to the 2017 Credit Facility also replaced the debt to capitalization ratio financial covenant with a Senior Guaranteed Indebtedness to Adjusted EBITDA (each as defined in the First Amendment to the 2017 Credit Facility) ratio financial covenant, as described below.

The 2017 Credit Facility will mature in January 2023. Borrowings may be used for working capital and other general corporate purposes. The 2017 Credit Facility provides for a letter of credit sub-facility currently in the amount of \$15.0 million, with the ability to increase such amount up to \$500.0 million with the approval of the lenders. Borrowings under the 2017 Credit Facility bear interest at LIBOR plus an applicable margin,

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which is currently the maximum contractual rate of 4.25%. At March 31, 2020, we had \$445.0 million of borrowings outstanding under the 2017 Credit Facility.

At March 31, 2020, we had \$5.5 million of letters of credit issued under the 2017 Credit Facility and an additional \$11.7 million in letters of credit and surety bonds issued under unsecured bilateral arrangements.

Our 2017 Credit Facility has provisions that vary the applicable interest rates for borrowings based upon our debt ratings. We also pay a commitment fee under the 2017 Credit Facility on the daily unused amount of the underlying commitments, which varies depending on our credit ratings. At March 31, 2020, the interest rates in effect under our 2017 Credit Facility were the highest permitted interest rates under that agreement.

2015 Credit Facility

Effective January 2018, in connection with entering into the 2017 Credit Facility, we amended our \$300.0 million senior unsecured credit facility that would have matured in January 2020 and was guaranteed by our indirect, wholly-owned subsidiaries, Noble Holding (U.S.) LLC and Noble Holding International Limited (as amended, the "2015 Credit Facility"). On December 20, 2019, we repaid \$300.0 million of outstanding borrowings and terminated the 2015 Credit Facility.

Seller Loans

2019 Seller Loan

In February 2019, we purchased the *Noble Joe Knight* for \$83.8 million with a \$53.6 million seller-financed secured loan (the "2019 Seller Loan"). The 2019 Seller Loan had a term of four years and required a 5% principal payment at the end of the third year with the remaining 95% of the principal due at the end of the term. The 2019 Seller Loan bore a cash interest rate of 4.25% and the equivalent of a 1.25% interest rate paid-in-kind over the four-year term of the 2019 Seller Loan. Based on the terms of the 2019 Seller Loan, the 1.25% paid-in-kind interest rate was accelerated into the first year, resulting in an overall first year interest rate of 8.91%, of which only 4.25% was payable in cash. Thereafter, the paid-in-kind interest ended and the cash interest rate of 4.25% was payable for the remainder of the term.

2018 Seller Loan

In September 2018, we purchased the *Noble Johnny Whitstine* for \$93.8 million with a \$60.0 million seller-financed secured loan (the "2018 Seller Loan" and, together with the 2019 Seller Loan, the "Seller Loans"). The 2018 Seller Loan had a term of four years and required a 5% principal payment at the end of the third year with the remaining 95% of the principal due at the end of the term. The 2018 Seller Loan bore a cash interest rate of 4.25% and the equivalent of a 1.25% interest rate paid-in-kind over the four-year term of the 2018 Seller Loan. Based on the terms of the 2018 Seller Loan, the 1.25% paid-in-kind interest rate was accelerated into the first year, resulting in an overall first year interest rate of 8.91%, of which only 4.25% was payable in cash. Thereafter, the paid-in-kind interest ended and the cash interest rate of 4.25% was payable for the remainder of the term.

Both of the Seller Loans were guaranteed by Noble-Cayman and each was secured by a mortgage on the applicable rig and by the pledge of the shares of the applicable single-purpose entity that owned the relevant rig. Each Seller Loan contained a debt to total capitalization ratio requirement that such ratio not exceed 0.55 at the end of each fiscal quarter, a \$300.0 million minimum liquidity financial covenant and an asset and revenue covenant substantially similar to our Senior Notes due 2026 (the "2026 Notes"), as well as other covenants and provisions customarily found in secured transactions, including a cross default provision. Each Seller Loan required immediate repayment on the occurrence of certain events, including the termination of the drilling contract associated with the relevant rig or circumstances in connection with a material adverse effect.

Upon completion of our financial statements for the quarter ended March 31, 2020, we would have exceeded the debt to total capitalization ratio requirement under the Seller Loans. In April 2020, the Company agreed with the lender under the Seller Loans to pay off 85% of the outstanding principal amount of the Seller Loans in exchange for a discount to the outstanding loan balance. On April 20, 2020, the Company made a payment of \$48.1 million under the 2019 Seller Loan and \$53.6 million under the 2018 Seller Loan, and, upon the lender's receipt of such payment, the remaining principal balance under each Seller Loan was reduced to \$1.00, interest ceased accruing, and the financial covenants set forth in the agreements relating to the Seller Loans ceased to apply. As a result of such early repayment, we avoided a default under the Seller Loans, and the discount was agreed to prior to any default. As long as certain events specified in the related deed of release do not occur within the 90-day period following the payment date, then the Seller Loans will be terminated, and all security interests will be released. See "Note 15— Subsequent Events" for additional information.

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Senior Notes Interest Rate Adjustments

Our Senior Notes due 2025 and our Senior Notes due 2045 are subject to provisions that vary the applicable interest rates based on our debt rating. Effective April 2018, these senior notes have reached the contractually defined maximum interest rate set for each rating agency and no further interest rate increases are possible. The interest rates on these senior notes may be decreased if our debt ratings were to be raised by either rating agency above specified levels. Our other outstanding senior notes do not contain provisions varying applicable interest rates based upon our credit ratings.

Debt Tender Offers, Repayments and Open Market Repurchases

In March 2019, we completed cash tender offers for our Senior Notes due 2020, Senior Notes due 2021, Senior Notes due 2022 and Senior Notes due 2024. Pursuant to such tender offers, we purchased \$440.9 million aggregate principal amount of these senior notes for \$400.0 million, plus accrued interest, using cash on hand and borrowings under the 2015 Credit Facility. As a result of this transaction, we recognized a net gain of approximately \$31.3 million.

Covenants

At March 31, 2020, the 2017 Credit Facility contained certain financial covenants applicable to NHUK and its subsidiaries, including (i) a covenant that limits our ratio of Senior Guaranteed Indebtedness to Adjusted EBITDA as of the last day of each fiscal quarter, with such ratio not being permitted to exceed 4.0 to 1.0 for the fiscal quarters ending September 30, 2019 through December 31, 2020, 3.5 to 1.0 for the fiscal quarters ending March 31, 2021 through December 31, 2021 and 3.0 to 1.0 for the fiscal quarters ending March 31, 2022 and thereafter (the "Leverage Covenant"), (ii) the Minimum Liquidity Covenant, (iii) a covenant that the ratio of the Rig Value (as defined in the 2017 Credit Facility) of Marketed Rigs (as defined in the 2017 Credit Facility) to the sum of commitments under the 2017 Credit Facility plus indebtedness for borrowed money of the borrowers and guarantors, in each case, that directly own Marketed Rigs, is not less than 3:00 to 1:00 at the end of each fiscal quarter and (iv) a covenant that the ratio of (A) the Rig Value of the Closing Date Rigs (as defined in the 2017 Credit Facility) that are directly wholly owned by the borrowers and guarantors to (B) the Rig Value of the Closing Date Rigs owned by NHUK, subsidiaries of NHUK and certain local content affiliates, is not less than 80% at the end of each fiscal quarter (such covenants described in (iii) and (iv) of this paragraph, the "Guarantor Ratio Covenants"). The 2017 Credit Facility also includes restrictions on borrowings if, after giving effect to any such borrowings and the application of the proceeds thereof, the aggregate amount of Available Cash (as defined in the 2017 Credit Facility) would exceed \$200.0 million and a requirement that any amounts drawn under the 2017 Credit Facility plus any undrawn amounts needed to cause us to be in compliance with the Minimum Liquidity Covenant not exceed the amount of the Indenture Secured Debt Basket at the time of each borrowing. The Indenture Secured Debt Basket is fully defined in the credit agreement governing the 2017 Credit Facility but is generally calculated as 15% of CNTA of Noble-Cayman minus other secured debt excluding Permitted Liens such as those connected to the Seller Loans. Commitments under the 2017 Credit Facility total \$1.3 billion; however, the maximum availability is currently constrained by the Indenture Secured Debt Basket. In addition, a certain amount of commitments is required to remain unused to satisfy the Minimum Liquidity Covenant. As of March 31, 2020, we had \$445.0 million of borrowings and \$5.5 million of letters of credit outstanding under the 2017 Credit Facility, and we would have been able to borrow a maximum of an additional approximately \$397.8 million thereunder. In April 2020, in relation to the pay down of our indebtedness under the Seller Loans, we borrowed \$100.0 million under the 2017 Credit Facility. As a result, as of April 23, 2020, we had \$545.0 million of borrowings outstanding under the 2017 Credit Facility, and we would have been able to borrow a maximum of an additional approximately \$297.8 million.

NHUK has guaranteed the obligations of the borrowers under the 2017 Credit Facility. In addition, certain indirect subsidiaries of Noble-UK that own rigs are guarantors under the 2017 Credit Facility. Certain other subsidiaries of Noble-UK may be required from time to time to guarantee the obligations of the borrowers under the 2017 Credit Facility in order maintain compliance with the Guarantor Ratio Covenants.

The 2017 Credit Facility contains additional restrictive covenants generally applicable to NHUK and its subsidiaries, including restrictions on the incurrence of liens and indebtedness, mergers and other fundamental changes, restricted payments, repurchases and redemptions of indebtedness with maturities outside of the maturity of the 2017 Credit Facility, sale and leaseback transactions and transactions with affiliates.

The indenture for the 2026 Notes contains certain covenants and restrictions, including, among others, restrictions on our subsidiaries' ability to incur certain additional indebtedness. Additionally, the subsidiary guarantors must own, directly or indirectly, (i) assets comprising at least 85% of the revenue of Noble-Cayman and its subsidiaries on a consolidated basis and (ii) jackups, semisubmersibles, drillships, submersibles or other mobile offshore drilling units of material importance, the combined book value of which comprises at least 85% of the combined book value of all such assets of Noble-Cayman and its subsidiaries on a consolidated basis, in each case, with respect to the most recently completed fiscal year.

In addition to the covenants from the 2017 Credit Facility and the 2026 Notes described above and the covenants from the Seller Loans described under "—Seller Loans" above, the indentures governing our outstanding senior unsecured notes contain covenants that place restrictions on certain merger and consolidation transactions, unless we are the surviving entity or the other party assumes the obligations under the indenture,

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and on the ability to sell or transfer all or substantially all of our assets. There are also restrictions on incurring or assuming certain liens and on entering into sale and lease-back transactions.

We continually monitor compliance with the covenants under our 2017 Credit Facility and our senior notes. The negative impact on our financial condition of the oversupply of oil, and the substantial decline in demand for oil as a result of COVID-19 and related mitigation steps, raises significant uncertainty as to whether we can remain in compliance throughout 2020. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, would result in the acceleration of all our debt, which would result in substantial doubt about our ability to continue as a going concern.

Fair Value of Debt

Fair value represents the amount at which an instrument could be exchanged in a current transaction between willing parties. The estimated fair value of our debt instruments was based on the quoted market prices for similar issues or on the current rates offered to us for debt of similar remaining maturities (Level 2 measurement). The carrying amount of the 2017 Credit Facility approximates fair value as the interest rate is variable and reflective of market rates. All remaining fair value disclosures are presented in “Note 12— Fair Value of Financial Instruments.”

The following table presents the carrying value, net of unamortized debt issuance costs and discounts, and the estimated fair value of our total debt, not including the effect of unamortized debt issuance costs, respectively:

	March 31, 2020		December 31, 2019	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Senior unsecured notes:				
4.90% Senior Notes due August 2020	\$ 62,518	\$ 41,787	\$ 62,505	\$ 60,660
4.625% Senior Notes due March 2021	79,871	38,236	79,854	64,262
3.95% Senior Notes due March 2022	21,184	8,503	21,181	12,170
7.75% Senior Notes due January 2024	390,178	45,821	389,800	211,035
7.95% Senior Notes due April 2025	447,080	45,734	446,962	228,515
7.875% Senior Notes due February 2026	739,711	200,978	739,371	546,353
6.20% Senior Notes due August 2040	390,544	31,657	390,526	149,134
6.05% Senior Notes due March 2041	389,840	21,848	389,809	142,646
5.25% Senior Notes due March 2042	478,155	24,017	478,122	176,265
8.95% Senior Notes due April 2045	390,787	25,580	390,763	164,664
Seller loans:				
Seller-financed secured loan due September 2022	62,488	24,487	62,453	36,968
Seller-financed secured loan due February 2023	56,081	15,264	55,658	31,175
Credit facility:				
2017 Credit Facility matures January 2023	445,000	445,000	335,000	335,000
Total debt	3,953,437	968,912	3,842,004	2,158,847
Less: Current maturities of long-term debt	(260,958)	(119,774)	(62,505)	(60,660)
Long-term debt	\$ 3,692,479	\$ 849,138	\$ 3,779,499	\$ 2,098,187

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Note 7— Accumulated Other Comprehensive Income (Loss)

The following table presents the changes in the accumulated balances for each component of “Accumulated other comprehensive income (loss)” (“AOCI”) for the three months ended March 31, 2020 and 2019. All amounts within the table are shown net of tax.

	Defined Benefit Pension Items ⁽¹⁾	Foreign Currency Items	Total
Balance at December 31, 2018	\$ (39,058)	\$ (18,014)	\$ (57,072)
Activity during period:			
Other comprehensive income (loss) before reclassifications	—	508	508
Amounts reclassified from AOCI	550	—	550
Net other comprehensive income	550	508	1,058
Balance at March 31, 2019	\$ (38,508)	\$ (17,506)	\$ (56,014)
Balance at December 31, 2019	\$ (40,635)	\$ (17,754)	\$ (58,389)
Activity during period:			
Other comprehensive income (loss) before reclassifications	—	(2,136)	(2,136)
Amounts reclassified from AOCI	568	—	568
Net other comprehensive income (loss)	568	(2,136)	(1,568)
Balance at March 31, 2020	\$ (40,067)	\$ (19,890)	\$ (59,957)

⁽¹⁾ Defined benefit pension items relate to actuarial changes and the amortization of prior service costs. Reclassifications from AOCI are recognized as expense on our Condensed Consolidated Statements of Operations through “Other income (expense)”. See “Note 11— Employee Benefit Plans” for additional information.

Note 8— Revenue and Customers

Contract Balances

Accounts receivable are recognized when the right to consideration becomes unconditional based upon contractual billing schedules. Payment terms on invoiced amounts are typically 30 days. Current contract asset and liability balances are included in “Prepaid expenses and other current assets” and “Other current liabilities,” respectively, and noncurrent contract assets and liabilities are included in “Other assets” and “Other liabilities,” respectively, on our Condensed Consolidated Balance Sheets.

The following table provides information about contract assets and contract liabilities from contracts with customers:

	March 31, 2020	December 31, 2019
Current contract assets	\$ 17,085	\$ 21,292
Noncurrent contract assets	7,494	9,508
Total contract assets	24,579	30,800
Current contract liabilities (deferred revenue)	(42,535)	(34,196)
Noncurrent contract liabilities (deferred revenue)	(26,171)	(30,859)
Total contract liabilities	\$ (68,706)	\$ (65,055)

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Significant changes in the remaining performance obligation contract assets and the contract liabilities balances for the three months ended March 31, 2020 and 2019 are as follows:

	Contract Assets	Contract Liabilities
Net balance at December 31, 2018	\$ 47,664	\$ (80,753)
Amortization of deferred costs	(8,775)	—
Additions to deferred costs	373	—
Amortization of deferred revenue	—	9,355
Additions to deferred revenue	—	(866)
Total	(8,402)	8,489
Net balance at March 31, 2019	\$ 39,262	\$ (72,264)
Net balance at December 31, 2019	\$ 30,800	\$ (65,055)
Amortization of deferred costs	(8,799)	—
Additions to deferred costs	2,578	—
Amortization of deferred revenue	—	15,828
Additions to deferred revenue	—	(19,479)
Total	(6,221)	(3,651)
Net balance at March 31, 2020	\$ 24,579	\$ (68,706)

Transaction Price Allocated to the Remaining Performance Obligations

The following table reflects revenue expected to be recognized in the future related to unsatisfied performance obligations, by rig type, as of March 31, 2020:

	For the Years Ended December 31,					
	2020 ⁽¹⁾	2021	2022	2023	2024 and beyond	Total
Floater	\$ 23,912	\$ 11,210	\$ 7,853	\$ 3,546	\$ —	\$ 46,521
Jackups	13,217	7,227	1,741	—	—	22,185
Total	\$ 37,129	\$ 18,437	\$ 9,594	\$ 3,546	\$ —	\$ 68,706

⁽¹⁾ Represents a nine-month period beginning April 1, 2020.

The revenue included above consists of expected mobilization, demobilization, and upgrade revenue for unsatisfied performance obligations. The amounts are derived from the specific terms within drilling contracts that contain such provisions, and the expected timing for recognition of such revenue is based on the estimated start date and duration of each respective contract based on information known at March 31, 2020. The actual timing of recognition of such amounts may vary due to factors outside of our control. We have taken the optional exemption, permitted by accounting standards, to exclude disclosure of the estimated transaction price related to the variable portion of unsatisfied performance obligations at the end of the reporting period, as our transaction price is based on a single performance obligation consisting of a series of distinct hourly, or more frequent, periods, the variability of which will be resolved at the time of the future services.

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Disaggregation of Revenue

The following table provides information about contract drilling revenue by rig types:

	Three Months Ended March 31,	
	2020	2019
Floaters	\$ 125,336	\$ 153,154
Jackups	142,028	117,347
Total	\$ 267,364	\$ 270,501

Note 9— Loss on Impairment

Asset Impairments

We evaluate our property and equipment for impairment whenever there are changes in facts that suggest that the value of the asset is not recoverable. In connection with the preparation of our financial statements for the first quarter of 2020 and in light of the rapid and unexpected decline in demand for our services resulting from the global COVID-19 pandemic, the steep decline in the demand for oil and the substantial surplus in the supply of oil, we conducted a review of our fleet to determine recoverability. The review included an assessment of certain assumptions, including future marketability of each unit in light of the current market conditions and its current technical specifications. Assumptions used in our assessment included, but were not limited to, timing of future contract awards and expected operating dayrates, operating costs, utilization rates, discount rates, capital expenditures, reactivation costs, estimated economic useful lives and, in certain cases, our belief that a drilling unit is no longer marketable and is unlikely to return to service in the near to medium term.

Based upon our impairment analysis, we impaired the carrying value to their corresponding estimated fair values for the *Noble Bully I*, *Noble Bully II*, *Noble Danny Adkins* and *Noble Jim Day*. For our impaired units, we estimated the fair value of these units by applying the income valuation approach utilizing significant unobservable inputs, representative of a Level 3 fair value measurement. If we experience prolonged unfavorable changes to current market conditions, reactivation costs or dayrates, if we are unable to secure new or extended contracts for our active rigs at favorable rates, it is reasonably possible that the estimate of undiscounted cash flows may change in the near term, resulting in the need to write down the affected assets to their corresponding estimated fair values. During the three months ended March 31, 2020, we recognized approximately \$1.1 billion in impairment charges related to the *Noble Bully I*, *Noble Bully II*, *Noble Danny Adkins* and *Noble Jim Day*, and \$5.5 million of impairment charges related to certain capital spare equipment. The impact of the current global economic turmoil continues to evolve and its duration and ultimate disruption to our customers' and our business cannot be estimated at this time. Should such disruption continue, weaker economic conditions generally could result in further impairments. During the three months ended March 31, 2019, we recognized no impairment charges on our fleet.

Note 10— Income Taxes

At March 31, 2020, the reserves for uncertain tax positions totaled \$147.3 million (net of related tax benefits of \$0.4 million). At December 31, 2019, the reserves for uncertain tax positions totaled \$159.7 million (net of related tax benefits of \$0.4 million).

It is reasonably possible that our existing liabilities related to our reserve for uncertain tax positions may fluctuate in the next 12 months primarily due to the completion of open audits or the expiration of statutes of limitation. We estimate the potential changes could range from \$80.0 million to \$100.0 million.

On March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") into law. The CARES Act makes significant changes to various areas of US federal income tax law by, among other things, allowing a five-year carryback period for 2018, 2019 and 2020 net operating losses ("NOL"), accelerating the realization of remaining alternative minimum tax credits, and increasing the interest expense limitation under Section 163(j) for years 2019 and 2020. The Company recognized an income tax benefit of \$42.6 million as a result of the application of the CARES Act in its first quarter of 2020 financial statements in accordance with ASC Topic 740, Income Taxes. Such \$42.6 million tax benefit is comprised primarily of a current income tax receivable of \$151.4 million, which we expect to receive within the next 12 months, partially offset by non-cash deferred tax expense of \$107.6 million related to NOL utilization.

At March 31, 2020, our income tax provision included a tax benefit of \$4.6 million related to a non-US reserve release following a statute expiration and a non-cash item deferred tax benefit of \$95.6 million related to the impairment of two rigs and certain capital spares.

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At March 31, 2020, we recorded a non-US reserve release of \$22.2 million and an \$11.8 million US reserve increase. Each of these items resulted in no profit and loss impact and were recorded as balance sheet reclassifications.

In light of the negative impact that the COVID-19 pandemic and production level disagreements among OPEC+ nations have had on our business and results of operations, we disclosed substantial doubt about the Company's ability to continue as a going concern. As such, we re-evaluated assumptions we previously made with respect to the realization of our deferred tax assets and our ability to assert permanent reinvestment of the earnings and outside book/tax basis differences in our subsidiaries. We determined that no changes to our existing assumptions and assertions are warranted in the current period but we will continue to monitor such assumptions and assertions in subsequent quarters to determine whether or not changes to the tax provision are warranted.

Note 11— Employee Benefit Plans

Pension costs include the following components for the three months ended March 31, 2020 and 2019:

	Three Months Ended March 31,			
	2020		2019	
	Non-US	US	Non-US	US
Interest cost	\$ 433	\$ 1,892	\$ 445	\$ 2,178
Return on plan assets	(499)	(2,919)	(634)	(2,578)
Recognized net actuarial loss	3	716	3	692
Net pension benefit cost (gain)	\$ (63)	\$ (311)	\$ (186)	\$ 292

During the three months ended March 31, 2020 and 2019, we made no contributions to our pension plans. Effective December 31, 2016, employees and alternate payees accrue no future benefits under the US plans and, as such, Noble recognized no service costs with the plans for the three months ended March 31, 2020 and 2019.

Note 12— Fair Value of Financial Instruments

The following tables present the carrying amount and estimated fair value of our financial instruments recognized at fair value on a recurring basis:

	March 31, 2020			
	Carrying Amount	Estimated Fair Value Measurements		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets -				
Marketable securities	\$ 8,984	\$ 8,984	\$ —	\$ —
	December 31, 2019			
	Carrying Amount	Estimated Fair Value Measurements		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets -				
Marketable securities	\$ 10,433	\$ 10,433	\$ —	\$ —

Our cash, cash equivalents and restricted cash, accounts receivable, marketable securities and accounts payable are by their nature short-term. As a result, the carrying values included in our Condensed Consolidated Balance Sheets approximate fair value.

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Note 13— Commitments and Contingencies

Transocean Ltd.

In January 2017, a subsidiary of Transocean Ltd. (“Transocean”) filed suit against us and certain of our subsidiaries seeking damages for patent infringement in a Texas federal court. The suit claims that five of our newbuild rigs that operated in the US Gulf of Mexico violated Transocean patents relating to what is generally referred to as dual-activity drilling, and Transocean is seeking royalties of a \$10.0 million fee and a five percent license fee for the pertinent period of operation for each vessel and damages for the breach of contract. We were aware of the patents when we constructed the rigs. The patents are now expired in the United States and most other countries. While there is inherent risk in litigation, we do not believe that our rigs infringe the Transocean patents. In February 2019, Transocean also added another claim alleging that we breached a 2007 settlement agreement that we entered into with Transocean relating to patent claims in respect of another Noble rig. We also do not believe there has been any breach of the 2007 settlement agreement. The litigation continues, and a trial date has been set for August 2020. We continue to defend ourselves vigorously against this claim.

Paragon Offshore

On August 1, 2014, Noble-UK completed the separation and spin-off of a majority of its standard specification offshore drilling business (the “Spin-off”) through a pro rata distribution of all of the ordinary shares of its wholly-owned subsidiary, Paragon Offshore plc (“Paragon Offshore”), to the holders of Noble’s ordinary shares. In February 2016, Paragon Offshore sought approval of a pre-negotiated plan of reorganization (the “Prior Plan”) by filing for voluntary relief under Chapter 11 of the United States Bankruptcy Code. As part of the Prior Plan, we entered into a settlement agreement with Paragon Offshore (the “Settlement Agreement”). The Prior Plan was rejected by the bankruptcy court in October 2016.

In April 2017, Paragon Offshore filed a revised plan of reorganization (the “New Plan”) in its bankruptcy proceeding. Under the New Plan, Paragon Offshore no longer needed the Mexican tax bonding that Noble-UK was required to provide under the Settlement Agreement. Consequently, Paragon Offshore abandoned the Settlement Agreement as part of the New Plan, and the Settlement Agreement was terminated at the time of the filing of the New Plan. On May 2, 2017, Paragon Offshore announced that it had reached an agreement in principle with both its secured and unsecured creditors to revise the New Plan to create and fund a litigation trust to pursue litigation against us. On June 7, 2017, the revised New Plan was approved by the bankruptcy court, and Paragon Offshore emerged from bankruptcy on July 18, 2017.

On December 15, 2017, the litigation trust filed claims relating to the Spin-off against us and certain of our current and former officers and directors in the Delaware bankruptcy court that heard Paragon Offshore’s bankruptcy, and the litigation trust filed an amended complaint in October 2019. The amended complaint alleges claims of actual and constructive fraudulent conveyance, unjust enrichment and recharacterization of intercompany notes as equity claims against Noble and claims of breach of fiduciary duty and aiding and abetting breach of fiduciary duty against the officer and director defendants. The litigation trust is seeking damages of (i) approximately \$1.7 billion from the Company, an amount equal to the amount borrowed by Paragon Offshore immediately prior to the Spin-off, (ii) an additional approximately \$935 million relating to the transfer of intercompany receivables and notes from a Paragon subsidiary to a Noble subsidiary prior to the Spin-off (bringing the total claimed damages to approximately \$2.6 billion), and (iii) unspecified amounts in respect of the claims against the officer and director defendants all of whom have indemnification agreements with us. A trial date has been set for September 2020.

We believe that Paragon Offshore, at the time of the Spin-off, was properly funded, solvent and had appropriate liquidity and that the claims brought by the litigation trust are without merit. However, the Company continually assesses potential outcomes, including the probability of the parties ultimately resolving the matter through settlement in light of various factors, including given the complex factual issues involved, the uncertainty and risk inherent in this type of litigation, the time commitment and distraction of our organization, the potential effect of the ongoing litigation and uncertainty on our business, and the substantial expense incurred in litigating the claims. As such, the Company’s current estimated loss related to the final disposition of this matter is \$100.0 million, which the Company recorded as a general and administrative expense for the year ended December 31, 2019 and is reflected as a current liability as of March 31, 2020. As pre-trial matters progress, the Company’s estimated loss could change from time to time, and any such change individually or in the aggregate could be material.

There is inherent risk and substantial expense in litigation, and the amount of damages that the plaintiff is seeking is substantial. If any of the litigation trust’s claims are successful, or if we elect to settle any claims (in part to reduce or eliminate the ongoing cost of defending the litigation and eliminate any risk of a larger judgment against us), any damages or other amounts we would be required to or agree to pay in excess of the amount we recognized at March 31, 2020, could have a material adverse effect on our business, financial condition and results of operations, including impeding our ability to meet ongoing financial obligations or to continue as a going concern. Given the risks and considerations discussed above, we cannot predict with any degree of certainty what the outcome of the litigation may be. Furthermore, as discussed below, we cannot predict the amount of insurance coverage, if any, that we may have if we were to settle or be found liable in the litigation.

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We have directors' and officers' indemnification coverage for the officers and directors who have been sued by the litigation trust. The insurers have accepted coverage for the director and officer claims and we are continuing to discuss with them the scope of their reimbursement of litigation expenses. In addition, at the time of the Spin-off, we had entity coverage, or "Side C" coverage, which was meant to cover certain litigation claims up to the coverage limit of \$150.0 million, including litigation expenses. We have made a claim for coverage of the litigation trust's claims against Noble under such entity insurance. The insurers have rejected coverage for these claims. However, we intend to pursue coverage should the litigation be concluded adversely to us or should we settle. We cannot predict the amount of claims and expenses we may incur, pay or settle in the Paragon Offshore litigation that such insurance will cover, if any.

Prior to the completion of the Spin-off, Noble-UK and Paragon Offshore entered into a series of agreements to effect the separation and Spin-off and govern the relationship between the parties after the Spin-off (the "Separation Agreements"), including a Master Separation Agreement (the "MSA") and a Tax Sharing Agreement (the "TSA").

As part of its final bankruptcy plan, Paragon Offshore rejected the Separation Agreements. Accordingly, the indemnity obligations that Paragon Offshore potentially would have owed us under the Separation Agreements have now terminated, including indemnities arising under the MSA and the TSA in respect of obligations related to Paragon Offshore's business that were incurred through Noble-retained entities prior to the Spin-off. Likewise, any potential indemnity obligations that we would have owed Paragon Offshore under the Separation Agreements, including those under the MSA and the TSA in respect of Noble-UK's business that was conducted prior to the Spin-off through Paragon Offshore-retained entities, are now also extinguished. In the absence of the Separation Agreements, liabilities relating to the respective parties will be borne by the owner of the legal entity or asset at issue and neither party will look to an allocation based on the historic relationship of an entity or asset to one of the party's business, as had been the case under the Separation Agreements.

The rejection and ultimate termination of the indemnity and related obligations under the Separation Agreements resulted in a number of accounting charges and benefits during the year ended December 31, 2017, and such termination may continue to affect us in the future as liabilities arise for which we would have been indemnified by Paragon Offshore or would have had to indemnify Paragon Offshore. We do not expect that, overall, the rejection of the Separation Agreements by Paragon Offshore will have a material adverse effect on our financial condition or liquidity. However, any loss we experience with respect to which we would have been able to secure indemnification from Paragon Offshore under one or more of the Separation Agreements could have an adverse impact on our results of operations in any period, which impact may be material depending on our results of operations during this down-cycle.

During the three months ended March 31, 2019, we recognized charges of \$3.8 million recorded in "Net loss from discontinued operations, net of tax" on our Condensed Consolidated Statement of Operations relating to settlement of Mexico customs audits from rigs included in the Spin-off.

Tax matters

During the third quarter of 2017, the Internal Revenue Service ("IRS") initiated its examination of our 2012, 2013, 2014 and 2015 tax returns. In October 2019, we received a notice that the IRS added our 2016 and 2017 tax returns to its examination. We believe that we have accurately reported all amounts in our 2012, 2013, 2014, 2015, 2016 and 2017 tax returns.

Audit claims of approximately \$60.5 million attributable to income and other business taxes were assessed against Noble entities in Mexico related to tax years 2005 and 2007 and in Australia related to tax years 2013 to 2016. We intend to vigorously defend our reported positions and believe the ultimate resolution of the audit claims will not have a material adverse effect on our condensed consolidated financial statements.

We operate in a number of countries throughout the world and our tax returns filed in those jurisdictions are subject to review and examination by tax authorities within those jurisdictions. We recognize uncertain tax positions that we believe have a greater than 50 percent likelihood of being sustained upon challenge by a tax authority. We cannot predict or provide assurance as to the ultimate outcome of any existing or future assessments.

Other contingencies

We have entered into agreements with certain of our executive officers, as well as certain other employees. These agreements become effective upon a change of control of Noble-UK (within the meaning set forth in the agreements) or a termination of employment in connection with or in anticipation of a change of control and remain effective for three years thereafter. These agreements provide for compensation and certain other benefits under such circumstances.

We are a defendant in certain claims and litigation arising out of operations in the ordinary course of business, including personal injury claims, the resolution of which, in the opinion of management, will not be material to our financial position, results of operations or cash flows. There is inherent risk in any litigation or dispute and no assurance can be given as to the outcome of these claims.

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Note 14— Supplemental Financial Information

Condensed Consolidated Balance Sheets Information

Our restricted cash balance as of both March 31, 2020 and December 31, 2019 consisted of \$1.3 million and is included in “Prepaid expenses and other current assets.”

Condensed Consolidated Statements of Cash Flows Information

Operating cash activities

The net effect of changes in other assets and liabilities on cash flows from operating activities is as follows:

	Noble-UK		Noble-Cayman	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2020	2019	2020	2019
Accounts receivable	\$ (10,152)	\$ (11,007)	\$ (10,152)	\$ (11,007)
Other current assets	15,164	17,097	14,667	16,803
Other assets	2,235	3,700	2,807	4,506
Accounts payable	(9,001)	(1,867)	(9,194)	(1,676)
Other current liabilities	(36,097)	(59,685)	(36,128)	(59,544)
Other liabilities	(8,706)	(6,455)	(13,328)	(6,455)
Total net change in assets and liabilities	\$ (46,557)	\$ (58,217)	\$ (51,328)	\$ (57,373)

Non-cash investing and financing activities

Additions to property and equipment, at cost for which we had accrued a corresponding liability in accounts payable as of March 31, 2020 and December 31, 2019 were \$24.7 million and \$36.0 million, respectively.

Additions to property and equipment, at cost for which we had accrued a corresponding liability in accounts payable as of March 31, 2019 and December 31, 2018 were \$38.5 million and \$52.1 million, respectively.

In February 2019, we entered into the \$53.6 million 2019 Seller Loan to finance a portion of the purchase price for the *Noble Joe Knight*. See “Note 6— Debt” for additional information.

Note 15— Subsequent Events

Upon completion of our financial statements for the quarter ended March 31, 2020, we would have exceeded the debt to total capitalization ratio requirement under the Seller Loans. In April 2020, the Company agreed with the lender under the Seller Loans to pay off 85% of the outstanding principal amount of the Seller Loans in exchange for a discount to the outstanding loan balance. On April 20, 2020, the Company made a payment of \$48.1 million under the 2019 Seller Loan and \$53.6 million under the 2018 Seller Loan, and, upon the lender’s receipt of such payment, the remaining principal balance under each Seller Loan was reduced to \$1.00, interest ceased accruing, and the financial covenants set forth in the agreements relating to the Seller Loans ceased to apply. As a result of such early repayment, we avoided a default under the Seller Loans, and the discount was agreed to prior to any default. As long as certain events specified in the related deed of release do not occur within the 90-day period following the payment date, then the Seller Loans will be terminated, and all security interests will be released.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist you in understanding our financial position at March 31, 2020, and our results of operations for the three months ended March 31, 2020 and 2019. The following discussion should be read in conjunction with the condensed consolidated financial statements and related notes contained in this Quarterly Report on Form 10-Q and the consolidated financial statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2019 filed by Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (“Noble-UK”), and Noble Corporation, a Cayman Islands company (“Noble-Cayman”).

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes “forward-looking statements” within the meaning of Section 27A of the US Securities Act of 1933, as amended, and Section 21E of the US Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this report or in the documents incorporated by reference, including those regarding the effect, impact, potential duration and other implications of the global novel strain of coronavirus (“COVID-19”) pandemic and the dispute over production levels among members of the Organization of Petroleum Exporting Countries and other oil and gas producing nations (“OPEC+”), such as Saudi Arabia and Russia, and any expectations we may have with respect thereto, and those regarding rig demand, the offshore drilling market, oil prices, contract backlog, fleet status, our future financial position, business strategy, impairments, repayment of debt, credit ratings, liquidity, borrowings under our 2017 Credit Facility (as defined herein) or other instruments, sources of funds, future capital expenditures, contract commitments, dayrates, contract commencements, extension or renewals, contract tenders, the outcome of the Paragon Offshore litigation or any other dispute, litigation, audit or investigation, plans and objectives of management for future operations, foreign currency requirements, results of joint ventures, indemnity and other contract claims, reactivation, refurbishment, conversion and upgrade of rigs, industry conditions, access to financing, impact of competition, governmental regulations and permitting, availability of labor, worldwide economic conditions, taxes and tax rates, indebtedness covenant compliance, dividends and distributable reserves, timing or results of acquisitions or dispositions, and timing for compliance with any new regulations are forward-looking statements. When used in this report, or in the documents incorporated by reference, the words “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should” and similar expressions are intended to be among the statements that identify forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of this Quarterly Report on Form 10-Q and we undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. We have identified factors, including but not limited to the effects of public health threats, pandemics and epidemics, such as the recent outbreak of COVID-19, and the adverse impact thereof on our business, financial condition and results of operations (including but not limited to our growth, operating costs, supply chain, availability of labor, logistical capabilities, customer demand for our services and industry demand generally, our liquidity, the price of our securities and trading markets with respect thereto, our ability to access capital markets, and the global economy and financial markets generally), the effects of actions by, or disputes among OPEC+ members with respect to production levels or other matters related to the price of oil, market conditions, 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, operating hazards and delays, risks associated with operations outside the US, actions by regulatory authorities, credit rating agencies, customers, joint venture partners, contractors, lenders and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, violations of anti-corruption laws, shipyard risk and timing, delays in mobilization of rigs, hurricanes and other weather conditions, and the future price of oil and gas, that could cause actual plans or results to differ materially from those included in any forward-looking statements. These factors include those referenced or described in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2019, in Part II, Item 1A. “Risk Factors” of this Quarterly Report on Form 10-Q and in our other filings with the US Securities and Exchange Commission (“SEC”). We cannot control such risk factors and other uncertainties, and in many cases, we cannot predict the risks and uncertainties that could cause our actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating us.

Executive Overview

We provide contract drilling services to the international oil and gas industry with our global fleet of mobile offshore drilling units. As of the filing date of this Quarterly Report on Form 10-Q, our fleet of 24 drilling rigs consisted of 12 floaters and 12 jackups strategically deployed worldwide in both ultra-deepwater and shallow water locations. We typically employ each drilling unit under an individual contract, and many contracts are awarded based upon a competitive bidding process.

We report our contract drilling operations as a single reportable segment, Contract Drilling Services, which reflects how we manage our business. The mobile offshore drilling units comprising our offshore rig fleet operate in a global market for contract drilling services and are often redeployed to different regions due to changing demands of our customers, which consist primarily of large, integrated, independent and government-owned or controlled oil and gas companies throughout the world.

Impact of COVID-19 on Our Business

In December 2019, COVID-19 emerged in Wuhan, Hubei Province, China and rapidly spread globally. On January 30, 2020, the World Health Organization (the “WHO”) declared COVID-19 to be a public health emergency of international concern. In response, the Company, which supports essential infrastructure in the energy industry, activated an internal response team pursuant to its crisis management and business continuity plan to monitor and, to the extent practicable, coordinate the mitigation of the possible adverse impact to our operations and results of operations caused by the potential effects of the COVID-19 pandemic, including but not limited to public health threats, quarantine of personnel, the inability or unwillingness of personnel to access our offices or rigs, travel restrictions, operational problems or reduction in the demand for drilling services. Through the internal response team, we developed and implemented a COVID-19-specific supplement to its crisis management and business continuity plan in advance of the March 11, 2020 declaration by the WHO elevating the status of the COVID-19 outbreak to a pandemic.

In consideration of the potential negative impact of COVID-19 on our employees, customers, suppliers and the communities in which we operate, as well as human rights concerns that may exist in the areas in which we operate, we have taken, and will continue to take, appropriate steps to monitor, identify and manage risks and prioritize the health, well-being and privacy of our employees. Throughout the pandemic, we have continued operations in support of essential infrastructure in the energy industry while carefully ensuring worker safety and have maintained our offshore rig crews for continued operation of our rigs by implementing mitigating steps, such as extending crew schedules to offset travel delays due to limitations or restrictions, implementing quarantine measures in advance of persons boarding our rigs to prevent the spread of COVID-19 on board and enhancing crew health monitoring and response measures to prevent an outbreak on board any of our rigs. We have also continued the business of our shore-side offices and operation of our facilities by implementing mitigating steps, such as equipping and directing most of our office employees to conduct business from home, reviewing our financial controls to ensure the effectiveness of our internal controls environment, reviewing our technology infrastructure controls to offset changes in cyber security-related risks associated with the increased number of employees conducting business from home and implementing staggered rotational schedules for facility employees to reduce the number of persons on site and maximize the physical distance between individuals. In addition, we have increased internal contingency planning, protective measures and employee communications and reinforced our employee wellness programs with all offshore and shore-side employees to mitigate the potential impact on employees both personally and professionally. However, as the duration of the pandemic is unknown, as its severity continues to wax and wane in our communities and around the world and as countries where we operate continue to apply and adjust pandemic-related measures in an effort to control the spread of COVID-19, our operations may be impacted in numerous ways, including affecting the ability of personnel to access our rigs. Additionally, our operations are dependent upon various entities, including our customer’s personnel, other service providers and suppliers, and our business may be adversely impacted to a degree that cannot be predicted at this time if such entities are unable to provide necessary resources. We have been notified by some of these entities that, due to their respective internal challenges directly associated with the pandemic, we could experience near-term delays; however, we cannot predict at this time whether these delays could have a significant adverse effect to our operations.

CARES Act

On March 27, 2020, the President of the United States signed the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) into law. The CARES Act makes significant changes to various areas of US federal income tax law by, among other things, allowing a five-year carryback period for 2018, 2019 and 2020 net operating losses (“NOL”), accelerating the realization of remaining alternative minimum tax credits, and increasing the interest expense limitation under Section 163(j) for years 2019 and 2020. The Company recognized an income tax benefit of \$42.6 million as a result of the application of the CARES Act in its first quarter of 2020 financial statements in accordance with ASC Topic 740, Income Taxes. Such \$42.6 million tax benefit is comprised primarily of a current income tax receivable of \$151.4 million, which we expect to receive within the next 12 months, partially offset by non-cash deferred tax expense of \$107.6 million related to NOL utilization.

Outlook

Liquidity Concerns and Actions to Address Liquidity Needs; Going Concern

The offshore drilling industry experienced a significant expansion from the early 2000s to the mid-2010s, during which time the Company constructed or rebuilt each rig in our current fleet and incurred a substantial amount of debt in connection therewith. Since that time, the industry has experienced a significant sustained reduction in oil prices and a substantial increase in offshore rig supply, which have led to an industry-wide supply and demand imbalance and an extremely challenging environment. During such period of supply and demand imbalance, we had to accept contracts with dayrates and terms that were lower than anticipated when these capital projects and the associated debt were incurred. The Company has incurred significant losses since 2016 and significant impairment losses since 2014. The challenging environment experienced through 2019 has been further exacerbated by the COVID-19 pandemic and production level disagreements that developed among OPEC+ members in the beginning of 2020.

The Company entered into 2020 cautiously optimistic with the prospects for the offshore drilling market continuing to improve, supported by improving dayrates and increased offshore spending and activity. We were focused on opportunities to manage liquidity, extend our financial runway, and reduce debt as we sought to navigate the extended market downturn and improve our balance sheet. While the Company still faced meaningful challenges, particularly with respect to liquidity and the aggregate amount of debt, there were various opportunities available to us to address these issues over time. Unfortunately, since then, the combined effects of the global COVID-19 pandemic, the steep decline in the demand for oil and the substantial surplus in the supply of oil have resulted in significantly reduced global economic activity and uncertainty, as discussed below.

The development of COVID-19 into a pandemic, the actions taken to mitigate the spread of COVID-19 by governmental authorities around the world and the risk of infection have altered, and are expected to continue to alter policies of governments and companies and behaviors of customers around the world in ways that we anticipate will have a significant negative effect on oil consumption, such as government-imposed or voluntary social distancing and quarantining, reduced travel, and remote work policies. At the start of the COVID-19 pandemic and related mitigation efforts, disagreements developed within OPEC+, and Saudi Arabia and Russia initiated efforts to aggressively increase oil production, thereby increasing inventory levels even further. The convergence of these events resulted in an unprecedented steep decline in the demand for oil and a substantial surplus in the supply of oil. Although OPEC+ agreed in April 2020 to reduce production, the continued decreased demand for crude oil and historically low oil prices are expected to continue for the foreseeable future. Such challenging conditions had, and are expected to continue to have, a severe impact on our business, operations and financial condition in various respects, including substantially reducing demand for our services. These unprecedented recent events have impacted our current and expected liquidity position in several meaningful ways since December 31, 2019 as set forth below.

- Higher than previously anticipated free cash flow deficits over the next twelve months.
- Reduced availability under our 2017 Credit Facility, primarily driven by:
 - The impact of the \$1.1 billion in impairment losses incurred in the three months ended March 31, 2020 on the borrowing availability as calculated under the Indenture Secured Debt Basket (as defined in the First Amendment to the 2017 Credit Facility (as defined herein)). See “Note 9— Loss on Impairment” to our condensed consolidated financial statements for additional information.
 - The impact of the expected reduction in Adjusted EBITDA (as defined herein) over the next twelve months on the borrowing availability as calculated under the Leverage Covenant (as defined herein).
- Increased borrowings under the 2017 Credit Facility primarily due to the early repayment of the Seller Loans (as defined herein) in April 2020. As a result of such early repayment, we avoided a default under the Seller Loans, as the impairment losses referred to above caused us to exceed the maximum debt to total capitalization ratio set forth in the Seller Loans at March 31, 2020.
- Significantly reduced access to sources of new capital.

The impairment losses incurred since the First Amendment to the 2017 Credit Facility have led to a meaningful reduction in Consolidated Net Tangible Assets (“CNTA”) and consequently constrained our ability to access the full commitments under our 2017 Credit Facility. Commitments under our 2017 Credit Facility total \$1.3 billion; however, the maximum availability is also currently limited by the Indenture Secured Debt Basket at approximately \$1.05 billion. In addition, a certain amount of commitments is required to remain unused to satisfy the Minimum Liquidity Covenant (as defined herein). At April 23, 2020 and after using borrowings under our 2017 Credit Facility to repay the Seller Loans, we had \$545.0 million of borrowings outstanding and could borrow up to an additional \$297.8 million under our 2017 Credit Facility. Due to the current economic uncertainty and resulting impact on drilling activity, we anticipate even greater than previously expected continued losses and negative cash flow over the next twelve months. Unless we are able to access alternative financing in the current market or obtain a waiver from lenders of certain covenants under, or amendment to, our 2017 Credit Facility, we are forecasted to use all of the availability under our 2017 Credit Facility and breach the Minimum Liquidity Covenant by the end of 2020. See “Note 6— Debt” to our condensed consolidated financial statements, for additional information.

Based on our evaluation of the circumstances described above, substantial doubt exists about our ability to continue as a going concern.

We are actively pursuing a variety of transactions and cost-cutting measures, including, but not limited to, reductions in corporate discretionary expenditures, potential refinancing transactions by us or our subsidiaries, potential capital exchange transactions, a potential waiver from lenders under, or amendment to, our 2017 Credit Facility, further reductions in capital expenditures and increased focus on operational efficiencies. However, the prospects of successfully obtaining sufficient liquidity to meet near-term debt obligations through these efforts are highly challenging, particularly in the current environment. Consequently, we cannot predict the extent to which any of these measures will be successful, if at all. If we are not successful in achieving these results outside of a court process, there is substantial risk that it may be necessary for us to seek protection from our creditors under Chapter 11 of the US Bankruptcy Code.

In light of the foregoing, the unaudited condensed consolidated financial statements included herein were prepared on a going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not reflect any adjustments that might be necessary should we be unable to continue as a going concern

Results and Strategy

Our business strategy focuses on a balanced, high-specification fleet of both floating and jackup rigs and the deployment of our drilling rigs in established and emerging offshore oil and gas basins around the world. We emphasize safe operations through the employment of qualified, well-trained crews and strive to manage rig operating costs through the implementation and continuous improvement of innovative systems and processes, including the use of data analytics and predictive maintenance technology.

Our floating and jackup drilling fleet is among the youngest, most modern and versatile in the industry. Our fleet consists predominately of technologically advanced units, equipped with sophisticated systems and components capable of executing our customers' increasingly complicated offshore drilling programs safely and with greater efficiency. A total of 17 of our drilling rigs have been delivered since 2011 following their construction primarily in quality shipyards located in Korea and Singapore. The last of our new rig additions was delivered in July 2016, and no further newbuild rig construction is in process. We retired or sold 13 drilling rigs since late 2014, due in part to advanced service lives, high cost of operation and limited customer appeal. Current market conditions could lead to us stacking or retiring additional rigs.

Although we are prioritizing capital preservation and liquidity based on the challenging market conditions, from time to time we will also continue to evaluate opportunities to enhance our fleet of floating and jackup rigs, particularly focusing on higher specification rigs, to execute the increasingly complex drilling programs required by our customers.

Spin-off of Paragon Offshore plc

On August 1, 2014, Noble-UK completed the separation and spin-off of a majority of its standard specification offshore drilling business (the "Spin-off") through a pro rata distribution of all of the ordinary shares of its wholly-owned subsidiary, Paragon Offshore plc ("Paragon Offshore"), to the holders of Noble's ordinary shares. In February 2016, Paragon Offshore sought approval of a pre-negotiated plan of reorganization (the "Prior Plan") by filing for voluntary relief under Chapter 11 of the United States Bankruptcy Code. As part of the Prior Plan, we entered into a settlement agreement with Paragon Offshore (the "Settlement Agreement"). The Prior Plan was rejected by the bankruptcy court in October 2016.

In April 2017, Paragon Offshore filed a revised plan of reorganization (the "New Plan") in its bankruptcy proceeding. Under the New Plan, Paragon Offshore no longer needed the Mexican tax bonding that Noble-UK was required to provide under the Settlement Agreement. Consequently, Paragon Offshore abandoned the Settlement Agreement as part of the New Plan, and the Settlement Agreement was terminated at the time of the filing of the New Plan. On May 2, 2017, Paragon Offshore announced that it had reached an agreement in principle with both its secured and unsecured creditors to revise the New Plan to create and fund a litigation trust to pursue litigation against us. On June 7, 2017, the revised New Plan was approved by the bankruptcy court, and Paragon Offshore emerged from bankruptcy on July 18, 2017.

On December 15, 2017, the litigation trust filed claims relating to the Spin-off against us and certain of our current and former officers and directors in the Delaware bankruptcy court that heard Paragon Offshore's bankruptcy, and the litigation trust filed an amended complaint in October 2019. The amended complaint alleges claims of actual and constructive fraudulent conveyance, unjust enrichment and recharacterization of intercompany notes as equity claims against Noble and claims of breach of fiduciary duty and aiding and abetting breach of fiduciary duty against the officer and director defendants. The litigation trust is seeking damages of (i) approximately \$1.7 billion from the Company, an amount equal to the amount borrowed by Paragon Offshore immediately prior to the Spin-off, (ii) an additional approximately \$935 million relating to the transfer of intercompany receivables and notes from a Paragon subsidiary to a Noble subsidiary prior to the Spin-off (bringing the total claimed damages to approximately \$2.6 billion), and (iii) unspecified amounts in respect of the claims against the officer and director defendants, all of whom have indemnification agreements with us. A trial date has been set for September 2020.

We believe that Paragon Offshore, at the time of the Spin-off, was properly funded, solvent and had appropriate liquidity and that the claims brought by the litigation trust are without merit. However, the Company continually assesses potential outcomes, including the probability of the parties ultimately resolving the matter through settlement in light of various factors, including given the complex factual issues involved, the uncertainty and risk inherent in this type of litigation, the time commitment and distraction of our organization, the potential effect of the ongoing litigation and uncertainty on our business, and the substantial expense incurred in litigating the claims. As such, the Company's current estimated loss related to final disposition of this matter is \$100.0 million, which the Company recorded as a general and administrative expense for the year ended December 31, 2019 and is reflected as a current liability as of March 31, 2020. As pre-trial matters progress, the Company's estimated loss could change from time to time, and any such change individually or in the aggregate could be material.

There is inherent risk and substantial expense in litigation, and the amount of damages that the plaintiff is seeking is substantial. If any of the litigation trust's claims are successful, or if we elect to settle any claims (in part to reduce or eliminate the ongoing cost of defending the litigation and eliminate any risk of a larger judgment against us), any damages or other amounts we would be required to or agree to pay in excess of the amount we recognized at March 31, 2020, could have a material adverse effect on our business, financial condition and results of operations, including impeding our ability to meet ongoing financial obligations or to continue as a going concern. Given the risks and considerations discussed above, we cannot predict with any degree of certainty what the outcome of the litigation may be. Furthermore, as discussed below, we cannot predict the amount of insurance coverage, if any, that we may have if we were to settle or be found liable in the litigation.

We have directors' and officers' indemnification coverage for the officers and directors who have been sued by the litigation trust. The insurers have accepted coverage for the director and officer claims and we are continuing to discuss with them the scope of their reimbursement of litigation expenses. In addition, at the time of the Spin-off, we had entity coverage, or "Side C" coverage, which was meant to cover certain litigation claims up to the coverage limit of \$150.0 million, including litigation expenses. We have made a claim for coverage of the litigation trust's claims against Noble under such entity insurance. The insurers have rejected coverage for these claims. However, we intend to pursue coverage should the litigation be concluded adversely to us or should we settle the litigation. We cannot predict the amount of claims and expenses we may incur, pay or settle in the Paragon Offshore litigation that such insurance will cover, if any.

Prior to the completion of the Spin-off, Noble-UK and Paragon Offshore entered into a series of agreements to effect the separation and Spin-off and govern the relationship between the parties after the Spin-off (the "Separation Agreements"), including a Master Separation Agreement (the "MSA") and a Tax Sharing Agreement (the "TSA").

As part of its final bankruptcy plan, Paragon Offshore rejected the Separation Agreements. Accordingly, the indemnity obligations that Paragon Offshore potentially would have owed us under the Separation Agreements have now terminated, including indemnities arising under the MSA and the TSA in respect of obligations related to Paragon Offshore's business that were incurred through Noble-retained entities prior to the Spin-off. Likewise, any potential indemnity obligations that we would have owed Paragon Offshore under the Separation Agreements, including those under the MSA and the TSA in respect of Noble-UK's business that was conducted prior to the Spin-off through Paragon Offshore-retained entities, are now also extinguished. In the absence of the Separation Agreements, liabilities relating to the respective parties will be borne by the owner of the legal entity or asset at issue and neither party will look to an allocation based on the historic relationship of an entity or asset to one of the party's business, as had been the case under the Separation Agreements.

The rejection and ultimate termination of the indemnity and related obligations under the Separation Agreements resulted in a number of accounting charges and benefits during the year ended December 31, 2017, and such termination may continue to affect us in the future as liabilities arise for which we would have been indemnified by Paragon Offshore or would have had to indemnify Paragon Offshore. We do not expect that, overall, the rejection of the Separation Agreements by Paragon Offshore will have a material adverse effect on our financial condition or liquidity. However, any loss we experience with respect to which we would have been able to secure indemnification from Paragon Offshore under one or more of the Separation Agreements could have an adverse impact on our results of operations in any period, which impact may be material depending on our results of operations during this down-cycle.

During the three months ended March 31, 2019, we recognized charges of \$3.8 million recorded in "Net loss from discontinued operations, net of tax" on our Condensed Consolidated Statement of Operations relating to settlement of Mexico customs audits from rigs included in the Spin-off.

Guarantees of Registered Securities

Noble Holding International Limited ("NHIL") is a finance subsidiary of Noble-Cayman and has issued the following registered securities: Senior Notes due 2020 (the "2020 Notes"), Senior Notes due 2021 (the "2021 Notes"), Senior Notes due 2022 (the "2022 Notes"), Senior Notes due 2024 (the "2024 Notes"), Senior Notes due 2025 (the "2025 Notes"), Senior Notes due 2040, Senior Notes due 2041, Senior Notes due 2042 and the Senior Notes due 2045 (the "2045 Notes"). Noble-Cayman has fully and unconditionally guaranteed these registered securities and no

other subsidiary of Noble-Cayman guarantees these registered securities. Due to this fact pattern, separate financial information about NHIL and Noble-Cayman will not be disclosed.

Contract Drilling Services Backlog

We maintain a backlog of commitments for contract drilling services. Our contract drilling services backlog reflects estimated future revenues attributable to signed drilling contracts. While backlog did not include any letters of intent as of March 31, 2020, in the past we have included in backlog certain letters of intent that we expect to result in binding drilling contracts.

We calculate backlog for any given unit and period by multiplying the full contractual operating dayrate for such unit by the number of days remaining in the period, and for the two rigs contracted with Royal Dutch Shell plc (“Shell”) mentioned below, we utilize the idle period and floor rates as described in footnote (2) to the backlog table below. The reported contract drilling services backlog does not include amounts representing revenues for mobilization, demobilization and contract preparation, which are not expected to be significant to our contract drilling services revenues, amounts constituting reimbursables from customers or amounts attributable to uncommitted option periods under drilling contracts or letters of intent.

The table below presents the amount of our contract drilling services backlog and the percent of available operating days committed for the periods indicated:

	Year Ending December 31,					
	Total	2020 ⁽¹⁾	2021	2022	2023	2024
(In thousands)						
Contract Drilling Services Backlog						
Floaters ⁽²⁾⁽³⁾	\$ 1,024,572	\$ 319,306	\$ 354,877	\$ 218,424	\$ 131,965	\$ —
Jackups	499,244	254,194	174,965	70,085	—	—
Total ⁽⁴⁾	\$ 1,523,816	\$ 573,500	\$ 529,842	\$ 288,509	\$ 131,965	\$ —
Percent of Available Days Committed ⁽⁵⁾						
Floaters		48%	37%	21%	14%	—%
Jackups		55%	35%	15%	—%	—%
Total		51%	36%	18%	7%	—%

(1) Represents a nine-month period beginning April 1, 2020.

(2) As previously reported, two of our long-term drilling contracts with Shell, the *Noble Globetrotter I* and *Noble Globetrotter II*, contain a dayrate adjustment mechanism that utilizes an average of market rates that match a set of distinct technical attributes and is subject to a modest discount, beginning on the fifth-year anniversary of the contract and continuing every six months thereafter. On December 12, 2016, we amended those drilling contracts with Shell. As a result of the amendments, each of the contracts now has a contractual dayrate floor. The contract amendments for the *Noble Globetrotter I* and *Noble Globetrotter II* provide a dayrate floor of \$275,000 per day. Once the dayrate adjustment mechanism becomes effective and following any idle periods, the dayrate for these rigs will not be lower than the higher of (i) the contractual dayrate floor or (ii) the market rate as calculated under the adjustment mechanism. The impact to contract backlog from these amendments has been reflected in the table above and the backlog calculation assumes that, after any idle period at the contractual stacking rate, each rig will work at its respective dayrate floor for the remaining contract term.

(3) As previously announced, Noble entered into a multi-year Commercial Enabling Agreement (the “CEA”) with Exxon Mobil Corporation (“ExxonMobil”) in February 2020. Concurrent with signing the CEA, ExxonMobil awarded three and a half years of term to be added at the conclusion of the *Noble Tom Madden*’s current contract commitment (three years) and the *Noble Bob Douglas*’s current contract commitment (six months). In addition, a one-year primary term contract was awarded to the *Noble Sam Croft*, which will be added to the CEA. Under the CEA, dayrates earned by each rig will be updated at least twice per year to the prevailing market rate, subject to a scale-based discount and a performance bonus that appropriately aligns the interests of Noble and ExxonMobil. The aforementioned additional backlog was estimated using an illustrative dayrate of \$185,000 and discount, net of performance bonus, of 5%.

Subsequent to March 31, 2020, the one-year primary term contract for the *Noble Sam Croft* was transferred to the *Noble Don Taylor* and the adjustment to the timing of the backlog is not reflected above.

- (4) Some of our drilling contracts provide customers with certain early termination rights and, in limited cases, those termination rights require minimal or no notice and minimal financial penalties.
- (5) Percent of available days committed is calculated by dividing the total number of days our rigs are operating under contract for such period by the product of the number of our rigs and the number of calendar days in such period.

The amount of actual revenues earned and the actual periods during which revenues are earned may be materially different than the backlog amounts and backlog periods presented in the table above due to various factors, including, but not limited to, the impact of the COVID-19 pandemic and related mitigation efforts on the demand for oil, current oversupply of oil, shipyard and maintenance projects, unplanned downtime, the operation of market benchmarks for dayrate resets, achievement of bonuses, weather conditions, reduced standby or mobilization rates and other factors that result in applicable dayrates lower than the full contractual operating dayrate. In addition, amounts included in the backlog may change because drilling contracts may be varied or modified by mutual consent or customers may exercise early termination rights contained in some of our drilling contracts or decline to enter into a drilling contract after executing a letter of intent. As a result, our backlog as of any particular date may not be indicative of our actual operating results for the periods for which the backlog is calculated. See Part I, Item 1A, “Risk Factors – Our current backlog of contract drilling revenue may not be ultimately realized” in our Annual Report on Form 10-K for the year ended December 31, 2019.

As of March 31, 2020, Shell, ExxonMobil and Saudi Arabian Oil Company represented approximately 37.8 percent, 29.5 percent and 23.8 percent of our backlog, respectively.

Results of Operations

For the Three Months Ended March 31, 2020 and 2019

Net loss from continuing operations attributable to Noble-UK for the three months ended March 31, 2020 was \$1.1 billion, or \$4.25 per diluted share, on operating revenues of \$281.3 million, compared to net loss from continuing operations for the three months ended March 31, 2019 of \$67.1 million, or \$0.27 per diluted share, on operating revenues of \$282.9 million.

As a result of Noble-UK conducting all of its business through Noble-Cayman and its subsidiaries, the financial position and results of operations for Noble-Cayman, and the reasons for material changes in the amount of revenue and expense items between March 31, 2020 and March 31, 2019, would be the same as the information presented below regarding Noble-UK in all material respects, with the exception of operating loss. During the three months ended March 31, 2020 and 2019, Noble-Cayman’s operating losses were \$12.0 million and \$10.1 million lower, respectively, than that of Noble-UK. The operating loss difference is primarily a result of expenses related to ongoing litigation, administration and other costs directly attributable to Noble-UK for operations support and stewardship-related services.

Key Operating Metrics

Operating results for our contract drilling services segment are dependent on three primary metrics: operating days, dayrates and operating costs. We also track rig utilization, which is a function of operating days and the number of rigs in our fleet. For more information on operating costs, see “—Contract Drilling Services” below.

The COVID-19 pandemic and related mitigation efforts, coupled with production level disagreements among OPEC+ members and increased production by Saudi Arabia and Russia, have had, and are expected to continue to have, a material negative impact on our business and results of operation. See “Outlook.” These conditions had significant adverse consequences for the financial condition of our customers, and uncertainty about the financial viability of offshore projects, resulting in contract terminations and customers seeking to re-negotiate contracts to secure price reductions. Our ability to timely collect receivables from customers may also be adversely affected. In addition, we are under pressure to reduce dayrates on existing contracts and idle or suspend existing operations, and market dayrates for new contracts will be lower compared to the end of 2019. Additionally, restrictions on travel have resulted in delays in moving personnel, materials and equipment of our own and of our customers and suppliers, to and from our drilling rigs, which increases rig downtime and may result in decreases in or loss of dayrates. The occurrence of any such events with respect to our customers, contracts or suppliers will reduce our contract backlog, average dayrates and rig utilization. The extent of such impact will depend on future developments, which we cannot predict at this time.

The following table presents the average rig utilization, operating days and average dayrates for our rig fleet for the periods indicated:

	Average Rig Utilization ⁽¹⁾		Operating Days ⁽²⁾			Average Dayrates		
	Three Months Ended March 31,		Three Months Ended March 31,			Three Months Ended March 31,		
	2020	2019	2020	2019	% Change	2020	2019	% Change
Jackups	94%	93%	1,082	923	17 %	\$ 131,253	\$ 127,150	3 %
Floaters	58%	60%	637	647	(2)%	196,759	236,715	(17)%
Total	77%	76%	1,719	1,570	9 %	\$ 155,526	\$ 172,305	(10)%

(1) We define utilization for a specific period as the total number of days our rigs are operating under contract, divided by the product of the total number of our rigs, including cold stacked rigs, and the number of calendar days in such period. Information reflects our policy of reporting on the basis of the number of available rigs in our fleet, excluding newbuild rigs under construction.

(2) Information reflects the number of days that our rigs were operating under contract.

Contract Drilling Services

The following table presents the operating results for our contract drilling services segment for the periods indicated (dollars in thousands):

	Three Months Ended March 31,		Change	
	2020	2019	\$	%
Operating revenues:				
Contract drilling services	\$ 267,364	\$ 270,501	\$ (3,137)	(1)%
Reimbursables and other ⁽¹⁾	13,947	12,387	1,560	13 %
	281,311	282,888	(1,577)	(1)%
Operating costs and expenses:				
Contract drilling services	161,145	171,728	(10,583)	(6)%
Reimbursables ⁽¹⁾	11,684	9,395	2,289	24 %
Depreciation and amortization	101,108	106,086	(4,978)	(5)%
General and administrative	17,839	15,999	1,840	12 %
Loss on impairments	1,119,517	—	1,119,517	**
	1,411,293	303,208	1,108,085	365 %
Operating income (loss)	\$ (1,129,982)	\$ (20,320)	\$ (1,109,662)	5,461 %

⁽¹⁾ Changes in the amount of these reimbursables generally do not have a material effect on our financial position, results of operations or cash flows.

** Not a meaningful percentage.

Operating Revenues. The \$3.1 million decrease in contract drilling services revenues for the three months ended March 31, 2020 as compared to the same period of 2019 was composed of a \$6.5 million decrease from lower dayrates partially offset by a \$3.4 million increase due to an increased number of operating days. The revenue decrease was due to a \$27.8 million decrease in floater fleet revenues offset by a \$24.7 million increase in jackup fleet revenues.

The \$27.8 million revenue decrease in our floater fleet for the three months ended March 31, 2020 is attributable to a \$15.4 million decline due to reductions in dayrates and a \$12.4 million decrease attributable to fewer operating days in the current period. The net reduction in dayrates was primarily due to a \$32.0 million decrease as the legacy contract for the *Noble Don Taylor* and the legacy assignment for the *Noble Globetrotter I* were completed in early 2019, partially offset by approximately \$16.7 million increase attributable to new higher rate contracts, including utilization of the Company-owned managed pressure drilling system. These revenue decreases due to changes in dayrates were further deepened by fewer operating days on the *Noble Bully II* as it completed its contract in late 2019. This decrease was partially offset by additional operating days related to the return to service of the *Noble Sam Croft* following its reactivation near the end of the three months ended March 31, 2019.

The \$24.7 million revenue increase in our jackup fleet for the three months ended March 31, 2020 is attributable primarily to a \$22.5 million increase in revenues due to the *Noble Tom Prosser* returning to service and the *Noble Joe Knight* and the *Noble Johnny Whitstine* being placed into service for the first time subsequent to the first quarter of 2019. Additionally, a \$9.0 million net increase in revenues was associated primarily with higher dayrates on various rigs. These increases were partially offset by a \$6.8 million decrease due to fewer operating days, mainly due to the *Noble Joe Beall* being retired in the first quarter of 2020 as well as fewer operating days for the *Noble Regina Allen* as the rig prepared for its contract, which commenced in February 2020.

Operating Costs and Expenses. Contract drilling services costs decreased \$10.6 million for the three months ended March 31, 2020 as compared to the same period of 2019. The primary cost decreases were due to: (i) an \$11.7 million decrease due to lower repair and maintenance activity and fuel expense across our active fleet in 2020 compared to 2019, (ii) the *Noble Sam Croft* and *Noble Tom Prosser* having higher costs in preparation of new contracts that commenced towards the end of the first quarter of 2019 when compared to 2020, resulting in a decrease of \$3.4 million. These decreases were partially offset by a \$5.2 million increase in expenses due to the *Noble Johnny Whitstine* and the *Noble Joe Knight* commencing operations after the first quarter in April 2019 and September 2019, respectively.

Depreciation and amortization decreased \$5.0 million for the three months ended March 31, 2020 as compared to the same period of 2019. The decline was primarily due to the effect of rig impairments recorded during both the third and fourth quarters of 2019.

Loss on Impairments. We recorded a loss on impairment of \$1.1 billion for the three months ended March 31, 2020. We evaluate our property and equipment for impairment whenever there are changes in facts that suggest the value of the asset is not recoverable. Based upon our impairment analysis, we impaired the carrying value to estimated fair value for the *Noble Bully I*, *Noble Bully II*, *Noble Danny Adkins*, *Noble Jim Day* and certain capital spare equipment. For additional information, see “Note 9— Loss on Impairment” to our condensed consolidated financial statements. There were no impairments recorded during the three months ended March 31, 2019.

Other Income and Expenses

General and Administrative Expenses. General and administrative expenses increased \$1.8 million during the three months ended March 31, 2020 as compared to the same period of 2019, primarily as a result of an increase in legal and consulting fees, partially offset by a decrease in employee-related costs.

Interest Expense. Interest expense increased \$0.6 million during the three months ended March 31, 2020 as compared to the same period of 2019. This increase was primarily due to various borrowings under our 2017 Credit Facility and the absence of capitalized interest due to the *Noble Johnny Whitstine* and the *Noble Joe Knight* being placed into service in mid to late 2019. This increase was offset by the retirement of a portion of various tranches of our senior notes as a result of tender offers and open market repurchases in 2019, as well as the retirement of our 2015 Credit Facility in December 2019. For additional information, see “Note 6— Debt” to our condensed consolidated financial statements.

Income Tax Benefit. Our income tax benefit increased by \$145.9 million for the three months ended March 31, 2020 as compared to the same period of 2019. Excluding the tax effect from the gain and loss on debt extinguishment of \$6.6 million for the same period of 2019, and the tax effect from asset impairment of \$95.6 million, the tax impact of the application of the CARES Act of \$42.6 million and a non-US reserve release due to statute expiration of \$4.6 million for the current period, our income tax benefit decreased by \$3.5 million. This decrease is primarily a result of the geographic mix of income and sources of revenue during the current period.

Liquidity and Capital Resources

COVID-19 and Market Conditions

The COVID-19 pandemic and related mitigation efforts, coupled with production level disagreements among OPEC+ members, have had, and are expected to continue to have, a material negative impact on our business and results of operation. See “Outlook”. Such conditions had, and are expected to continue to have, a substantially adverse impact on our ability to generate cash flows from operations, access capital markets on acceptable terms or at all and our future ability to borrow under our 2017 Credit Facility. In addition, the effects of such global events have negatively impacted our liquidity and required us to review our allocation or sources of capital, implement cost reduction measures and change our financial strategy.

CARES Act

On March 27, 2020, the President of the United States signed the CARES Act into law. The CARES Act makes significant changes to various areas of US federal income tax law by, among other things, allowing a five-year carryback period for 2018, 2019 and 2020 net operating losses, accelerating the realization of remaining alternative minimum tax credits, and increasing the interest expense limitation under Section 163(j) for years 2019 and 2020. The Company recognized an income tax benefit of \$42.6 million as a result of the application of the CARES Act in its first quarter of 2020 financial statements in accordance with ASC Topic 740, Income Taxes. Such \$42.6 million tax benefit is comprised primarily of a current income tax receivable of \$151.4 million, which we expect to receive within the next 12 months, partially offset by non-cash deferred tax expense of \$107.6 million related to NOL utilization.

Overview

Net cash used in operating activities was \$0.8 million for the three months ended March 31, 2020 as compared to \$40.8 million for the three months ended March 31, 2019. The decrease in net cash used in operating activities in the current period was primarily attributable to recognizing a net loss in the current period. We had negative working capital of \$38.3 million at March 31, 2020 and \$94.8 million at December 31, 2019.

Net cash used in investing activities for the three months ended March 31, 2020 was \$36.5 million as compared to \$88.9 million for the three months ended March 31, 2019. The variance primarily relates to the purchase of the *Noble Joe Knight* and the preparation of the *Noble Johnny Whitstine* to commence operations for its contract in the three months ended March 31, 2019.

Net cash provided by financing activities for the three months ended March 31, 2020 was \$108.6 million and net cash used in financing activities was \$57.9 million for the three months ended March 31, 2019. The variance primarily relates to higher borrowings of \$110.0 million in the current period as compared to net repayments of \$50.0 million in the three months ended March 31, 2019.

In March 2019, we completed cash tender offers for the 2020 Notes, the 2021 Notes, the 2022 Notes and the 2024 Notes. Pursuant to such tender offers, we purchased \$440.9 million aggregate principal amount of these senior notes for \$400.0 million, plus accrued interest, using borrowings under the 2015 Credit Facility (as defined herein) and cash on hand.

Our principal sources of capital in the current period were cash generated from operating activities and funding from our 2017 Credit Facility. Cash on hand during the current period was primarily used for the following:

- normal recurring operating expenses; and
- capital expenditures.

Our currently anticipated cash flow needs, both in the short-term and long-term, may include the following:

- normal recurring operating expenses;
- planned and discretionary capital expenditures; and
- repayments of debt and interest.

There is substantial uncertainty as to whether we will be able to fund these cash flow needs with cash generated by our operations, cash on hand, borrowings under our 2017 Credit Facility and potential issuances of equity or long-term debt. To adequately cover our expected cash flow needs, we may require capital in excess of the amount available from these sources, and we may seek additional sources of liquidity and/or delay or cancel certain discretionary capital expenditures or other payments as necessary. However, there is substantial risk that additional financing sources will not be available to us, or not available on reasonable terms, which would further materially adversely affect our financial condition, results of operations, growth and future prospects.

Capital Expenditures

Capital expenditures totaled \$25.1 million and \$136.8 million for the three months ended March 31, 2020 and 2019, respectively. Capital expenditures during the first three months of 2020 consisted of the following:

- \$12.0 million for sustaining capital;
- \$5.1 million in major projects, including subsea and other related projects; and
- \$8.0 million for rebillable capital and contract modifications.

With recent market events, we have revised our total capital expenditure estimate for 2020, which is now expected to range between \$165.0 million and \$175.0 million, of which we anticipate between \$50 million to \$60 million will be reimbursed by our customers.

From time to time we consider possible projects that would require expenditures that are not included in our capital budget, and such unbudgeted expenditures could be significant. In addition, while liquidity and preservation of capital remains our top priority, we will continue to evaluate acquisitions of drilling units from time to time. Other factors that could cause actual capital expenditures to materially exceed plan include delays and cost overruns in shipyards (including costs attributable to labor shortages), shortages of equipment, latent damage or deterioration to hull, equipment and machinery in excess of engineering estimates and assumptions, changes in governmental regulations and requirements, possible refurbishment and reactivation of rigs and changes in design criteria or specifications during repair or construction.

Share Capital

The declaration and payment of dividends require the authorization of the Board of Directors of Noble-UK, provided that such dividends on issued share capital may be paid only out of Noble-UK's "distributable reserves" on its statutory balance sheet in accordance with UK law. Therefore, Noble-UK is not permitted to pay dividends out of share capital, which includes share premium. Noble has not paid dividends since the third quarter of 2016. The payment of future dividends will depend on our results of operations, financial condition, cash requirements, future business prospects, contractual and indenture restrictions and other factors deemed relevant by our Board of Directors; however, at this time, we do not expect to pay any dividends in the foreseeable future.

At our 2019 Annual General Meeting, shareholders authorized our Board of Directors to increase share capital through the issuance of up to approximately 83.1 million ordinary shares (at current nominal value of \$0.01 per share). The authority to allot shares will expire at the end of our 2020 Annual General Meeting unless we seek an extension from shareholders at that time. Other than shares issued to our directors under our Noble Corporation plc 2017 Director Omnibus Plan, the authority was not used to allot shares during the three months ended March 31, 2020.

Share Repurchases

Under UK law, the Company is only permitted to purchase its own shares by way of an “off-market purchase” in a plan approved by shareholders. We currently do not have shareholder authority to repurchase shares. During the three months ended March 31, 2020, we did not repurchase any of our shares.

Credit Facilities

2017 Credit Facility

On December 21, 2017, Noble Cayman Limited, a Cayman Islands company and a wholly-owned indirect subsidiary of Noble-Cayman; Noble International Finance Company, a Cayman Islands company and a wholly-owned indirect subsidiary of Noble-Cayman; and Noble Holding UK Limited, a company incorporated under the laws of England and Wales and a wholly-owned direct subsidiary of Noble-UK (“NHUK”), as parent guarantor, entered into a new senior unsecured credit agreement (as amended, the “2017 Credit Facility”). In July 2019, we executed an amendment to our 2017 Credit Facility (the “First Amendment to the 2017 Credit Facility”), which, among other things, reduced the maximum aggregate amount of commitments thereunder from \$1.5 billion to \$1.3 billion. As a result of such reduction in the maximum aggregate amount of commitments, we recognized a net loss of approximately \$0.7 million in the year ended December 31, 2019. Borrowings under the 2017 Credit Facility are subject to certain conditions precedent to advance loans. The First Amendment to the 2017 Credit Facility added a requirement that any amounts drawn under the 2017 Credit Facility plus any undrawn amounts needed to cause us to be in compliance with the \$300.0 million Liquidity (as defined in the First Amendment to the 2017 Credit Facility) covenant (the “Minimum Liquidity Covenant”) not exceed the amount of the Indenture Secured Debt Basket at the time of each borrowing. The maximum aggregate amount of commitments under the 2017 Credit Facility on March 31, 2020 was \$1.3 billion with approximately \$397.8 million available to borrow. As described below, in April 2020, in relation to the pay down of our indebtedness under the Seller Loans, we borrowed \$100.0 million under the 2017 Credit Facility. The First Amendment to the 2017 Credit Facility also replaced the debt to capitalization ratio financial covenant with a Senior Guaranteed Indebtedness to Adjusted EBITDA (each as defined in the First Amendment to the 2017 Credit Facility) ratio financial covenant, as described below.

The 2017 Credit Facility will mature in January 2023. Borrowings may be used for working capital and other general corporate purposes. The 2017 Credit Facility provides for a letter of credit sub-facility currently in the amount of \$15.0 million, with the ability to increase such amount up to \$500.0 million with the approval of the lenders. Borrowings under the 2017 Credit Facility bear interest at LIBOR plus an applicable margin, which is currently the maximum contractual rate of 4.25%. At March 31, 2020, we had \$445.0 million of borrowings outstanding under the 2017 Credit Facility.

At March 31, 2020, we had \$5.5 million of letters of credit issued under the 2017 Credit Facility and an additional \$11.7 million in letters of credit and surety bonds issued under unsecured bilateral arrangements.

Our 2017 Credit Facility has provisions that vary the applicable interest rates for borrowings based upon our debt ratings. We also pay a commitment fee under the 2017 Credit Facility on the daily unused amount of the underlying commitments, which varies depending on our credit ratings. At March 31, 2020, the interest rates in effect under our 2017 Credit Facility were the highest permitted interest rates under that agreement.

In July 2017, the UK’s Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, the 2017 Credit Facility has a term that extends beyond 2021, and borrowings thereunder bear interest at LIBOR plus an applicable margin. The 2017 Credit Facility provides for a mechanism to amend the facility to reflect the establishment of an alternate rate of interest upon the occurrence of certain events related to the phase-out of LIBOR. However, we have not yet pursued any technical amendment or other contractual alternative to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

2015 Credit Facility

Effective January 2018, in connection with entering into the 2017 Credit Facility, we amended our \$300.0 million senior unsecured credit facility that would have matured in January 2020 and was guaranteed by our indirect, wholly-owned subsidiaries, Noble Holding (U.S.) LLC and NHIL (as amended, the “2015 Credit Facility”). On December 20, 2019, we repaid \$300.0 million of outstanding borrowings and terminated the 2015 Credit Facility.

Seller Loans

2019 Seller Loan

In February 2019, we purchased the *Noble Joe Knight* for \$83.8 million with a \$53.6 million seller-financed secured loan (the “2019 Seller Loan”). The 2019 Seller Loan had a term of four years and required a 5% principal payment at the end of the third year with the remaining 95% of the principal due at the end of the term. The 2019 Seller Loan bore a cash interest rate of 4.25% and the equivalent of a 1.25% interest rate

paid-in-kind over the four-year term of the 2019 Seller Loan. Based on the terms of the 2019 Seller Loan, the 1.25% paid-in-kind interest rate was accelerated into the first year, resulting in an overall first year interest rate of 8.91%, of which only 4.25% was payable in cash. Thereafter, the paid-in-kind interest ended and the cash interest rate of 4.25% was payable for the remainder of the term.

2018 Seller Loan

In September 2018, we purchased the *Noble Johnny Whitstine* for \$93.8 million with a \$60.0 million seller-financed secured loan (the “2018 Seller Loan” and, together with the 2019 Seller Loan, the “Seller Loans”). The 2018 Seller Loan had a term of four years and required a 5% principal payment at the end of the third year with the remaining 95% of the principal due at the end of the term. The 2018 Seller Loan bore a cash interest rate of 4.25% and the equivalent of a 1.25% interest rate paid-in-kind over the four-year term of the 2018 Seller Loan. Based on the terms of the 2018 Seller Loan, the 1.25% paid-in-kind interest rate was accelerated into the first year, resulting in an overall first year interest rate of 8.91%, of which only 4.25% was payable in cash. Thereafter, the paid-in-kind interest ended and the cash interest rate of 4.25% was payable for the remainder of the term.

Both of the Seller Loans were guaranteed by Noble-Cayman and each was secured by a mortgage on the applicable rig and by the pledge of the shares of the applicable single-purpose entity that owned the relevant rig. Each Seller Loan contained a debt to total capitalization ratio requirement that such ratio not exceed 0.55 at the end of each fiscal quarter, a \$300.0 million minimum liquidity financial covenant and an asset and revenue covenant substantially similar to our Senior Notes due 2026 (the “2026 Notes”), as well as other covenants and provisions customarily found in secured transactions, including a cross default provision. Each Seller Loan required immediate repayment on the occurrence of certain events, including the termination of the drilling contract associated with the relevant rig or circumstances in connection with a material adverse effect.

Upon completion of our financial statements for the quarter ended March 31, 2020, we would have exceeded the debt to total capitalization ratio requirement under the Seller Loans. In April 2020, the Company agreed with the lender under the Seller Loans to pay off 85% of the outstanding principal amount of the Seller Loans in exchange for a discount to the outstanding loan balance. On April 20, 2020, the Company made a payment of \$48.1 million under the 2019 Seller Loan and \$53.6 million under the 2018 Seller Loan, and, upon the lender’s receipt of such payment, the remaining principal balance under each Seller Loan was reduced to \$1.00, interest ceased accruing, and the financial covenants set forth in the agreements relating to the Seller Loans ceased to apply. As a result of such early repayment, we avoided a default under the Seller Loans, and the discount was agreed to prior to any default. As long as certain events specified in the related deed of release do not occur within the 90-day period following the payment date, then the Seller Loans will be terminated, and all security interests will be released. See “Note 15 - Subsequent Events” to our condensed consolidated financial statements for additional information.

Senior Notes Interest Rate Adjustments

Our 2025 Notes and our 2045 Notes are subject to provisions that vary the applicable interest rates based on our debt rating. Effective April 2018, these senior notes have reached the contractually defined maximum interest rate set for each rating agency and no further interest rate increases are possible. The interest rates on these senior notes may be decreased if our debt ratings were to be raised by either rating agency above specified levels. Our other outstanding senior notes do not contain provisions varying applicable interest rates based upon our credit ratings.

Debt Tender Offers, Repayments and Open Market Repurchases

In March 2019, we completed cash tender offers for the 2020 Notes, the 2021 Notes, the 2022 Notes, and the 2024 Notes. Pursuant to such tender offers, we purchased \$440.9 million aggregate principal amount of these senior notes for \$400.0 million, plus accrued interest, using cash on hand and borrowings under the 2015 Credit Facility. As a result of this transaction, we recognized a net gain of approximately \$31.3 million.

Covenants

At March 31, 2020, the 2017 Credit Facility contained certain financial covenants applicable to NHUK and its subsidiaries, including (i) a covenant that limits our ratio of Senior Guaranteed Indebtedness to Adjusted EBITDA as of the last day of each fiscal quarter, with such ratio not being permitted to exceed 4.0 to 1.0 for the fiscal quarters ending September 30, 2019 through December 31, 2020, 3.5 to 1.0 for the fiscal quarters ending March 31, 2021 through December 31, 2021 and 3.0 to 1.0 for the fiscal quarters ending March 31, 2022 and thereafter (the “Leverage Covenant”), (ii) a minimum Liquidity requirement of \$300.0 million (the “Minimum Liquidity Test”), (iii) a covenant that the ratio of the Rig Value (as defined in the 2017 Credit Facility) of Marketed Rigs (as defined in the 2017 Credit Facility) to the sum of commitments under the 2017 Credit Facility plus indebtedness for borrowed money of the borrowers and guarantors, in each case, that directly own Marketed Rigs, is not less than 3:00 to 1:00 at the end of each fiscal quarter and (iv) a covenant that the ratio of (A) the Rig Value of the Closing Date Rigs (as defined in the 2017 Credit Facility) that are directly wholly owned by the borrowers and guarantors to (B) the Rig Value of the Closing Date Rigs owned by NHUK, subsidiaries of NHUK and certain local content affiliates, is not less than 80% at the end of each fiscal quarter (such covenants described in (iii) and (iv) of this paragraph, the “Guarantor Ratio Covenants”). The 2017 Credit Facility also includes restrictions on borrowings

if, after giving effect to any such borrowings and the application of the proceeds thereof, the aggregate amount of Available Cash (as defined in the 2017 Credit Facility) would exceed \$200.0 million and a requirement that any amounts drawn under the 2017 Credit Facility plus any undrawn amounts needed to cause us to be in compliance with the Minimum Liquidity Covenant not exceed the amount of the Indenture Secured Debt Basket at the time of each borrowing. The Indenture Secured Debt Basket is fully defined in the credit agreement governing the 2017 Credit Facility but is generally calculated as 15% of CNTA of Noble-Cayman minus other secured debt excluding Permitted Liens such as those connected to the Seller Loans. Commitments under the 2017 Credit Facility total \$1.3 billion; however, the maximum availability is currently constrained by the Indenture Secured Debt Basket. In addition, a certain amount of commitments is required to remain unused to satisfy the Minimum Liquidity Covenant. As of March 31, 2020, we had \$445.0 million of borrowings and \$5.5 million of letters of credit outstanding under the 2017 Credit Facility, and we would have been able to borrow a maximum of an additional approximately \$397.8 million thereunder. In April 2020, in relation to the pay down of our indebtedness under the Seller Loans, we borrowed \$100.0 million under the 2017 Credit Facility. As a result, as of April 23, 2020, we had \$545.0 million of borrowings outstanding under the 2017 Credit Facility, and we would have been able to borrow a maximum of an additional approximately \$297.8 million.

NHUK has guaranteed the obligations of the borrowers under the 2017 Credit Facility. In addition, certain indirect subsidiaries of Noble-UK that own rigs are guarantors under the 2017 Credit Facility. Certain other subsidiaries of Noble-UK may be required from time to time to guarantee the obligations of the borrowers under the 2017 Credit Facility in order maintain compliance with the Guarantor Ratio Covenants.

The 2017 Credit Facility contains additional restrictive covenants generally applicable to NHUK and its subsidiaries, including restrictions on the incurrence of liens and indebtedness, mergers and other fundamental changes, restricted payments, repurchases and redemptions of indebtedness with maturities outside of the maturity of the 2017 Credit Facility, sale and leaseback transactions and transactions with affiliates.

The indenture for the 2026 Notes contains certain covenants and restrictions, including, among others, restrictions on our subsidiaries' ability to incur certain additional indebtedness. Additionally, the subsidiary guarantors must own, directly or indirectly, (i) assets comprising at least 85% of the revenue of Noble-Cayman and its subsidiaries on a consolidated basis and (ii) jackups, semisubmersibles, drillships, submersibles or other mobile offshore drilling units of material importance, the combined book value of which comprises at least 85% of the combined book value of all such assets of Noble-Cayman and its subsidiaries on a consolidated basis, in each case, with respect to the most recently completed fiscal year.

In addition to the covenants from the 2017 Credit Facility and the 2026 Notes described above and the covenants from the Seller Loans described under “—Seller Loans” above, the indentures governing our outstanding senior unsecured notes contain covenants that place restrictions on certain merger and consolidation transactions, unless we are the surviving entity or the other party assumes the obligations under the indenture, and on the ability to sell or transfer all or substantially all of our assets. There are also restrictions on incurring or assuming certain liens and on entering into sale and lease-back transactions.

We continually monitor compliance with the covenants under our 2017 Credit Facility and our senior notes. The negative impact on our financial condition of the oversupply of oil, and the substantial decline in demand for oil as a result of COVID-19 and related mitigation steps, raises significant uncertainty as to whether we can remain in compliance throughout 2020. Our failure to comply with those covenants could result in an event of default that, if not cured or waived, would result in the acceleration of all our debt, which would result in substantial doubt about our ability to continue as a going concern.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements as that term is defined in Item 303(a)(4)(ii) of Regulation S-K.

New Accounting Pronouncements

See Part I, Item 1, Financial Statements, “Note 2— Accounting Pronouncements,” to the condensed consolidated financial statements for a description of the recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk is the potential for loss due to a change in the value of a financial instrument as a result of fluctuations in interest rates, currency exchange rates or equity prices, as further described below.

Interest Rate Risk

We are subject to market risk exposure related to changes in interest rates on borrowings under the 2017 Credit Facility. Interest on borrowings under our 2017 Credit Facility is at an agreed upon percentage point spread over LIBOR, or a base rate stated in the agreements. Borrowings under

the 2017 Credit Facility bear interest at LIBOR plus an applicable margin, which is currently the maximum contractual rate of 4.25%. At March 31, 2020, we had \$445.0 million of borrowings outstanding under the 2017 Credit Facility, plus \$5.5 million of letters of credit.

Our 2025 Notes and our 2045 Notes are subject to provisions that vary the applicable interest rates based on our debt rating. Effective April 2018, these senior notes have reached the contractually defined maximum interest rate set for each rating agency and no further interest rate increases are possible. The interest rates on these senior notes may be decreased if our debt ratings were to be raised by either rating agency above specified levels. Our other outstanding senior notes do not contain provisions varying applicable interest rates based upon our credit ratings.

We maintain certain debt instruments at a fixed rate whose fair value will fluctuate based on changes in market expectations for interest rates and perceptions of our credit risk. The fair value of our total debt was \$968.9 million and \$2.2 billion at March 31, 2020 and December 31, 2019, respectively. The decrease in the fair value of debt relates to changes in market perceptions of our credit risk, partially offset by draws on our 2017 Credit Facility.

Foreign Currency Risk

Although we are a UK company, we define foreign currency as any non-US denominated currency. Our functional currency is the US Dollar. However, outside the United States, a portion of our expenses are incurred in local currencies. Therefore, when the US Dollar weakens (strengthens) in relation to the currencies of the countries in which we operate, our expenses reported in US Dollars will increase (decrease).

We are exposed to risks on future cash flows to the extent that local currency expenses exceed revenues denominated in local currency that are other than the functional currency. To help manage this potential risk, we periodically enter into derivative instruments to manage our exposure to fluctuations in currency exchange rates, and we may conduct hedging activities in future periods to mitigate such exposure. These contracts are primarily accounted for as cash flow hedges, with the effective portion of changes in the fair value of the hedge recorded on the Consolidated Balance Sheets and in "Accumulated other comprehensive income (loss)" ("AOCI"). Amounts recorded in AOCI are reclassified into earnings in the same period or periods that the hedged item is recognized in earnings. The ineffective portion of changes in the fair value of the hedged item is recorded directly to earnings. We have documented policies and procedures to monitor and control the use of derivative instruments. We do not engage in derivative transactions for speculative or trading purposes, nor are we a party to leveraged derivatives.

Several of our regional shorebases have a significant amount of their cash operating expenses payable in local currencies. To limit the potential risk of currency fluctuations, we periodically enter into forward contracts, which have historically settled monthly in the operations' respective local currencies. All of these contracts had a maturity of less than 12 months. There were no foreign currency forward contracts outstanding or entered into during three months ended March 31, 2020.

Market Risk

We have a US noncontributory defined benefit pension plan that covers certain salaried employees and a US noncontributory defined benefit pension plan that covers certain hourly employees, whose initial date of employment is prior to August 1, 2004 (collectively referred to as our "qualified US plans"). These plans are governed by the Noble Drilling Employees' Retirement Trust. The benefits from these plans are based primarily on years of service and, for the salaried plan, employees' compensation near retirement. These plans are designed to qualify under the Employee Retirement Income Security Act of 1974 ("ERISA"), and our funding policy is consistent with funding requirements of ERISA and other applicable laws and regulations. We make cash contributions, or utilize credits available to us, for the qualified US plans when required. The benefit amount that can be covered by the qualified US plans is limited under ERISA and the Internal Revenue Code of 1986. Therefore, we maintain an unfunded, nonqualified excess benefit plan designed to maintain benefits for specified employees at the formula level in the qualified salary US plan. We refer to the qualified US plans and the excess benefit plan collectively as the "US plans."

In addition to the US plans, Noble Drilling (Land Support) Limited, an indirect, wholly-owned subsidiary of Noble-UK, maintains a pension plan that covers all of its salaried, non-union employees, whose most recent date of employment is prior to April 1, 2014 (referred to as our "non-US plan"). Benefits are based on credited service and employees' compensation, as defined by the non-US plan.

Changes in market asset values related to the pension plans noted above could have a material impact upon our Condensed Consolidated Statements of Comprehensive Income (Loss) and could result in material cash expenditures in future periods.

Item 4. Controls and Procedures

Julie J. Robertson, Chairman, President and Chief Executive Officer (Principal Executive Officer) of Noble-UK, and Richard B. Barker, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of Noble-UK, have evaluated the disclosure controls and procedures of Noble-UK as of the end of the period covered by this report. On the basis of this evaluation, Ms. Robertson and Mr. Barker have concluded that Noble-UK's disclosure controls and procedures were effective as of March 31, 2020. Noble-UK's disclosure controls and procedures are designed to ensure that information required to be disclosed by Noble-UK in the reports that it files with or submits to the SEC are recorded,

processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

Julie J. Robertson, President and Chief Executive Officer (Principal Executive Officer) of Noble-Cayman, and Richard B. Barker, Director, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of Noble-Cayman, have evaluated the disclosure controls and procedures of Noble-Cayman as of the end of the period covered by this report. On the basis of this evaluation, Ms. Robertson and Mr. Barker have concluded that Noble-Cayman's disclosure controls and procedures were effective as of March 31, 2020. Noble-Cayman's disclosure controls and procedures are designed to ensure that information required to be disclosed by Noble-Cayman in the reports that it files with or submits to the SEC are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

There were no changes in Noble-UK's internal control over financial reporting that occurred during the quarter ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of Noble-UK.

There were no changes in Noble-Cayman's internal control over financial reporting that occurred during the quarter ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of Noble-Cayman.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding legal proceedings is presented in “Note 13— Commitments and Contingencies,” to our condensed consolidated financial statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q and is incorporated herein by reference.

Item 1A. Risk Factors

There are numerous factors that affect our business and results of operations, many of which are beyond our control. In addition to the risk factors set forth below and the other information presented in this quarterly report, you should carefully read and consider “Item 1A. Risk Factors” in Part I and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II of our Annual Report on Form 10-K for the year ended December 31, 2019, which contains descriptions of significant risks that might cause our actual results of operations in future periods to differ materially from those currently anticipated or expected; however, the potential effects of the recent outbreak of COVID-19 discussed below could potentially also impact most of those risks.

The recent outbreak of COVID-19 has had, and will likely continue to have, significant adverse consequences for general economic, financial and business conditions, as well as for our business and financial position and the business and financial position of our customers and suppliers.

The COVID-19 pandemic and related mitigation efforts have had, and are expected to continue to have, a material negative impact on our business and results of operation and disruption to the operations of our business partners, suppliers and customers.

Governmental authorities around the world have taken various actions to mitigate the spread of COVID-19, such as imposing mandatory closures of all non-essential business facilities, seeking voluntary closures of such facilities and imposing restrictions on, or advisories with respect to, travel, business operations and public gatherings or interactions. Individuals and entities are implementing measures in response to the governmental actions, as well as changes in personal behaviors, such as companies requiring employees to work remotely, suspending all non-essential travel worldwide for employees, discouraging employee attendance at in-person work-related meetings, and individuals voluntarily social distancing and self-quarantining.

We have taken similar precautionary measures intended to help minimize the risk to our business, employees, customers, suppliers and the communities in which we operate. Our operational employees are currently still able to work on site and on our rigs. However, we have taken various precautionary measures with respect to such operational employees such as requiring them to verify they have not experienced any symptoms consistent with COVID-19, or been in close contact with someone showing such symptoms, before they are permitted to travel to the work site or rig, quarantining any operational employees on a rig who have shown signs of COVID-19 (regardless of whether such employee has been confirmed to be infected) and imposing social distancing requirements in various areas of the rig, such as in the dining hall and sleeping quarters. We are also actively assessing and planning for various operational contingencies; however, we cannot guarantee that any actions taken by us, including the precautionary measures noted above, will be effective in preventing an outbreak of COVID-19 on one or more of our rigs. To the extent there is an outbreak of COVID-19 on one or more of our rigs, we may have to temporarily shut down operations thereof, which could result in significant downtime and have significant adverse consequences for our business and results of operations. In addition, most of our non-operational employees are now working remotely, which increases various logistical challenges, inefficiencies and operational risks. For instance, working remotely may increase the risk of security breaches or other cyber-incidents or attacks, loss of data, fraud and other disruptions as a consequence of more employees accessing sensitive and critical information from remote locations.

In complying with travel restrictions and mandatory quarantine measures, we have experienced, and expect to continue to experience, increased difficulties, delays and expenses in moving our personnel in and out of, and to work in, the various jurisdictions that we operate. We may be unable to pass along these increased expenses to our customers. Additionally, disruptions to the ability of our suppliers, manufacturers and service providers to supply parts, equipment or services in the jurisdictions in which we operate, whether as a result of government actions, labor shortages, the inability to source parts or equipment from affected locations or other effects related to COVID-19 or travel restrictions, have increased our operating costs, increased the risk of rig downtime and negatively impacted our ability to meet our commitments to customers.

The global mitigation efforts associated with preventing the spread of COVID-19 also resulted in airlines dramatically cutting back on flights and has reduced the number of cars on the road. Consequently, there has also been a reduction in the demand for oil. In addition, the dispute over production levels among the OPEC+ members in February 2020, and Saudi Arabia’s and Russia’s efforts to aggressively increase production, have rapidly contributed to a substantial surplus in the supply of oil.

These conditions have had significant adverse consequences for the financial condition of many of our customers and resulted in reductions to their drilling and production expenditures and delays or cancellations of projects, thereby decreasing demand for our services. We have experienced customers seeking price reductions for our services, payment deferrals and termination of our contracts; customers seeking to not perform under our contracts based on a force majeure claim; and customers that are unable to timely pay outstanding receivables owed to us, all of which present liquidity challenges for us. In addition, we are under pressure to reduce dayrates on existing contracts and idle or suspend existing operations, and market dayrates for new contracts will be lower compared to the end of 2019. Any early termination payment made in connection with an early contract termination may not fully compensate us for the loss of the contract. Accordingly, the actual amount of revenues earned may be substantially lower than the backlog reported.

The impact of these conditions on our financial condition have resulted in credit downgrades to our corporate debt and will further negatively impact our ability to borrow under our 2017 Credit Facility and access capital resources. There is substantial risk that additional financing sources will not be available to us, or not available on reasonable terms, which would further materially adversely affect our financial condition, results of operations, growth and future prospects.

The factors described above have had, and are expected to continue to have, a material negative impact on our business, operations and financial condition and have raised substantial doubt about our ability to continue as a going concern. We are actively pursuing a variety of transactions and cost-cutting measures, including, but not limited to, reductions in corporate discretionary expenditures, potential refinancing transactions by us or our subsidiaries, potential capital exchange transactions, a potential waiver from lenders under, or amendment to, our 2017 Credit Facility, further reductions in capital expenditures and increased focus on operational efficiencies. However, the prospects of successfully obtaining sufficient liquidity to meet near-term debt obligations through these efforts are highly challenging, particularly in the current environment. Consequently, we cannot predict the extent to which any of these measures will be successful, if at all. If we are not successful in achieving these results outside of a court process, there is substantial risk that it may be necessary for us to seek protection from our creditors under Chapter 11 of the US Bankruptcy Code. In light of the foregoing, our condensed consolidated financial statements included herein do not reflect the adjustments or reclassifications of assets and liabilities that would be necessary if we were to become unable to continue as a going concern basis.

We may be unable to continue as a going concern.

The convergence of recent unprecedented events, including the global COVID-19 pandemic, the steep decline in the demand for oil and the substantial surplus in the supply of oil, has had, and continues to have, a significantly negative impact on our current and expected liquidity. We have substantial debt obligations, and the negative impact of such events raises significant uncertainty as to whether we can remain in compliance with the covenants under our 2017 Credit Facility and our senior notes. Our borrowing under the 2017 Credit Facility is restricted by the Minimum Liquidity Covenant, which requires that we maintain \$300.0 million in Liquidity (as defined in the First Amendment to the 2017 Credit Facility). If we fail to access alternative financing in the current market or obtain a waiver from lenders of certain covenants under, or amendment to, our 2017 Credit Facility, we are forecasted to use all of the availability under our 2017 Credit Facility and breach the Minimum Liquidity Covenant by the end of 2020. A breach of the Minimum Liquidity Covenant would constitute an event of default under the 2017 Credit Facility, which would permit acceleration of the aggregate borrowings under the 2017 Credit Facility, which would result in our inability to continue as a going concern. In addition, our failure to comply with other covenants under our 2017 Credit Facility and covenants under our senior notes could result in an event of default that, if not cured or waived, would result in the acceleration of all our debt, which would result in substantial doubt about our ability to continue as a going concern.

The unaudited condensed consolidated financial statements included herein were prepared on a going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The consolidated financial statements do not reflect any adjustments that might be necessary should we be unable to continue as a going concern. Our ability to continue as a going concern is subject to, among other factors, our ability to obtain financing or refinance existing indebtedness, our ability to continue our cost-cutting measures, the terms of and dayrates under our contracts, the price and supply of oil, the demand for oil and the demand for our services. However, there is no assurance that a positive change in any such factor or factors would be sufficient. In addition, there is substantial risk that additional financing sources will not be available to us, or not available on reasonable terms, which would further materially adversely affect our financial condition, results of operations, growth and future prospects.

If we become unable to continue as a going concern, there is substantial risk that it may be necessary for us to seek protection from our creditors under Chapter 11 of the US Bankruptcy Code.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Under UK law, the Company is only permitted to purchase its own shares by way of an “off-market purchase” in a plan approved by shareholders. As of the date of this report, no such plan has been approved and during the three months ended March 31, 2020 there were no repurchases by Noble-UK of its shares.

Item 6. Exhibits

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

Index to Exhibits

Exhibit Number	Exhibit
2.1	Merger Agreement, dated as of June 30, 2013, between Noble Corporation, a Swiss corporation (“Noble-Swiss”) and Noble Corporation Limited (filed as Exhibit 2.1 to Noble-Swiss’ Current Report on Form 8-K filed on July 1, 2013 and incorporated herein by reference).
2.2	Agreement and Plan of Merger, Reorganization and Consolidation, dated as of December 19, 2008, among Noble Corporation, a Swiss corporation, Noble Corporation, a Cayman Islands company (“Noble-Cayman”), and Noble Cayman Acquisition Ltd. (filed as Exhibit 1.1 to Noble-Cayman’s Current Report on Form 8-K filed on December 22, 2008 and incorporated herein by reference).
2.3	Amendment No. 1 to Agreement and Plan of Merger, Reorganization and Consolidation, dated as of February 4, 2009, among Noble-Swiss, Noble-Cayman and Noble Cayman Acquisition Ltd. (filed as Exhibit 2.2 to Noble-Cayman’s Current Report on Form 8-K filed on February 4, 2009 and incorporated herein by reference).
3.1	Composite Copy of Articles of Association of Noble Corporation plc, a company incorporated under the laws of England and Wales (“Noble-UK”), as of June 10, 2014 (filed as Exhibit 3.1 to Noble-UK’s Quarterly Report on Form 10-Q for the quarter ended March 30, 2014 and incorporated herein by reference).
3.2	Memorandum and Articles of Association of Noble-Cayman (filed as Exhibit 3.1 to Noble-Cayman’s Current Report on Form 8-K filed on March 30, 2009 and incorporated herein by reference).
10.1*	Noble Corporation plc 2020 Short-Term Incentive Plan.
10.2*	Form of Noble Corporation Performance-Vested Restricted Stock Unit Award under the Noble Corporation 2015 Omnibus Incentive Plan.
10.3*	Form of Noble Corporation Performance-Vested Cash Award under the Noble Corporation 2015 Omnibus Incentive Plan.
10.4*	Noble Corporation plc Summary of Directors’ Compensation.
10.5*	Amendment to Noble Corporation plc 2015 Omnibus Incentive Plan.
10.6*	General Release Agreement, dated February 10, 2020, by Scott W. Marks (filed as Exhibit 10.1 to Noble-UK’s Current Report on Form 8-K filed on February 12, 2020 and incorporated herein by reference).
10.7*	Transition Agreement, dated as of February 19, 2020, by and among Noble Corporation plc, Noble Drilling Services Inc. and Julie J. Robertson (filed as Exhibit 10.1 to Noble-UK’s Current Report on Form 8-K filed on February 21, 2020 and incorporated herein by reference).
10.8*	Separation Agreement, dated as of March 11, 2020, by and among Noble Corporation plc, Noble Drilling Services Inc. and Stephen M. Butz (filed as Exhibit 10.1 to Noble-UK’s Current Report on Form 8-K filed on March 16, 2020 and incorporated herein by reference).
22	List of Guarantor Subsidiaries.
31.1	Certification of Julie J. Robertson, Noble-UK, pursuant to the U.S. Securities Exchange Act of 1934, as amended, Rule 13a-14(a) or Rule 15d-14(a).
31.2	Certification of Julie J. Robertson, Noble-Cayman, pursuant to the U.S. Securities Exchange Act of 1934, as amended, Rule 13a-14(a) or Rule 15d-14(a).

Exhibit Number	Exhibit
31.3	Certification of Richard B. Barker, Noble-UK, pursuant to the US Securities Exchange Act of 1934, as amended, Rule 13a-14(a) or Rule 15d-14(a).
31.4	Certification of Richard B. Barker, Noble-Cayman, pursuant to the US Securities Exchange Act of 1934, as amended, Rule 13a-14(a) or Rule 15d-14(a).
32.1+	Certification of Julie J. Robertson, Noble-UK, pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2+	Certification of Julie J. Robertson, Noble-Cayman, pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3+	Certification of Richard B. Barker, Noble-UK, pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.4+	Certification of Richard B. Barker, Noble-Cayman, pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Management contract or compensatory plan or arrangement.

+ Furnished in accordance with Item 601(b)(32)(ii) of Regulation S-K.

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 thereunto duly authorized.

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

/s/ Richard B. Barker

Richard B. Barker
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

May 7, 2020

Date

/s/ Laura D. Campbell

Laura D. Campbell
Vice President and Controller
(Principal Accounting Officer)

May 7, 2020

Date

Noble Corporation, a Cayman Islands company

/s/ Richard B. Barker

Richard B. Barker
Director, Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

May 7, 2020

Date

/s/ Laura D. Campbell

Laura D. Campbell
Vice President and Controller
(Principal Accounting Officer)

May 7, 2020

Date

Portions of this document have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and would likely cause competitive harm to the registrant if publicly disclosed. Redacted portions are indicated with the notation “[***]”.

NOBLE CORPORATION PLC

2020 Short-Term Incentive Plan (“STIP”)

Plan Overview, Terms and Conditions

Plan Purpose

The success of Noble Corporation plc (“Noble”) and its subsidiaries (collectively, the “Company”) is a result of the efforts of all key employees. In order to focus each employee’s efforts on optimizing the Company’s performance, the Company maintains this Short Term Incentive Plan (the “Plan”) to reward employees for successful achievement of specific Company goals.

An effective incentive plan should both align employee interests with those of shareholders and motivate and influence employee behavior. Key positions within the Company have the ability to make a positive contribution to key factors that increase shareholder value. These factors can be quantified and measured through achievement of various targets. The objectives of using such targets in the formulation of the specific Company goals are to link an employee’s annual incentive award more closely to the metrics that most directly benefit shareholders within existing market conditions and to promote a culture of high performance and an environment of teamwork.

Eligibility and Participation

Full-time shore-based employees and select offshore employees are eligible for consideration of a bonus under the Plan, based upon performance, subject to the approval of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Noble.

To be eligible to receive a bonus payment with respect to a Plan year, an employee must be actively employed by the Company on the last day of such Plan year and must continue to be employed through the date on which bonus payments for such Plan year are made. An employee shall not be eligible to receive any bonus payment if the employee’s employment with the Company terminates for any reason, either voluntarily or involuntarily (except as noted below), before that date on which bonus payments for a Plan year are made. The Plan year is also the calendar year unless otherwise specified.

In the event of death, disability or retirement, the employee or estate of the former employee may receive a payment from the Plan, at the discretion of the Committee and the Chief Executive Officer (the “CEO”). For purposes of the Plan, “disability” means any termination of employment with the Company or an affiliate of the Company because of a long-term or total disability, as determined by the Company’s disability insurance programs. “Retirement” means a termination of employment with the Company on a voluntary basis by a person if, immediately prior to such termination of employment, the sum of the age and the number of years of continuous service of such person with the Company is equal to or greater than 60.

Plan Funding

The Award Pool for 2020 will primarily be a function of the Company's performance on key metrics to include:

- Company EBITDA relative to a pre-determined target range (weighted 80%)
- Company safety and environmental goal results (weighted 20%)

See Exhibit 1 for details on the Company's specific goals and performance measures. Generally, each goal is structured to include a Threshold, Target and Maximum level of achievement. The Threshold is the minimum level of achievement. If Performance is below Threshold for a goal, it will yield no pool funding associated with that goal.

The Award Pool available will be determined first by multiplying the sum of the target bonuses for all eligible employees at the end of the year ("Aggregate Target Bonuses") by the Company's weighted performance as measured by the results of the key metrics. See Exhibit 2 for an example illustrating the calculation of the Award Pool.

The Award Pool will be allocated as described in the next sections.

Individual Target Bonus

The target bonus for an employee is an amount equal to the employee's salary at the end of the Plan year multiplied by the assigned target bonus percentage. Target bonuses range from 4% to 110% of salary. The assigned targets are based on competitive market data and internal equity considerations and are reviewed each year. Note that, for purposes of calculating the Aggregate Target Bonuses, a target bonus percentage of up to 6% will be used for those employees covered under the Plan that do not have a target bonus percentage.

Company Goals

The 2020 goals and performance measures are provided in Exhibit 1.

In administering the Plan and reviewing the Company's performance, the Committee may take into consideration the effect of any unusual, non-recurring or extraordinary item or event that impacts the Company or any member of the Driller Peer Group during the year, including, but not limited to, acquisitions, divestitures or impairments. Furthermore, the Committee may make adjustments to the calculation of any of the goals so that any such unusual, non-recurring or extraordinary item or event does not distort the calculation of the Financial and Operating goals.

Determination of Individual Awards

Target bonuses should be adjusted based on performance results (see Exhibit 1). This will be the Adjusted Target Bonus. For example, if an individual's target bonus is \$10,000, and the performance multiple is 1.20, the Adjusted Target Bonus would be \$12,000. The cumulative total of awards for all employees will be the "Aggregate Calculated Pool". If on a cumulative basis the sum of the awards in the Aggregate Calculated Pool is greater than the Award Pool, bonuses will be adjusted on a pro-rata basis to remain within the constraints of the Award Pool.

Amounts may be adjusted for employees hired or promoted during the Plan year considering length of service or time in position and may also be adjusted upward or downward by up to 20% to reflect merit, individual and team performance and/or additional selected criteria, subject to the approval of the Committee and CEO. In extreme circumstances, the Adjusted Target Bonus can be adjusted downward by as much as 100% for any reason, including, but not limited to, Company or region performance, individual employee performance, employee conduct, separation of employment, etc., subject to the approval of the Committee and CEO. STIP payments for executive officers will be capped at 125% of Target if Total Shareholder Return is negative for 2020.

Review and Approval

The Board will approve the Company's budget for the year in terms of EBITDA, and safety and environmental performance levels (and associated payouts for each) no later than March 31st of the year.

If, after the establishment of goals for a Plan year, the budget changes substantially due to subsequent events, such as the acquisition, spin-off or sale of assets, any unusual or non-recurring item or any unforeseen event that impacts the Company and distorts the results used in the determination of awards, a region or the industry as a whole, then the Committee may make adjustments to the respective goals in order that the affected participants may not be adversely or favorably impacted by such an event or item. Any such revised goals shall be applicable to the Plan year from and after the time of their approval.

After the end of each Plan year, the Committee, in its best business judgment, will make the final determination on the size of the Award Pool for such Plan year. All bonus calculations, allocations and recommendations are subject to review and approval by the Committee.

Separately, managers having responsibility for recommending the allocation of bonuses to eligible employees shall submit their recommended bonus for each employee to the CEO for review and approval. Notwithstanding anything otherwise contained in this Plan, the Committee and the CEO (and any delegated designee of the CEO) shall have the authority to adjust individual bonus amounts as deemed to be appropriate for any reason, including, but not limited to, Company or region performance, individual employee performance, employee conduct, separation of employment, etc.

At-Will Employment

Nothing in the Plan guarantees or constitutes a contract for any specific term of employment or otherwise limits the Company's or an employee's right to terminate the employment relationship for any reason at any time.

Exhibit 1

2020 STIP - Goals and Performance Measures

Performance relative to the following goals will determine the size of the Award Pool for 2020:

Company EBITDA (80%)			
Level of Achievement	Threshold	Target Range	Maximum
Bonus Pool Multiple	0.50	1.00	2.00
<i>2020 Goal</i>	[***]	[***]-[***]	[***]

EBITDA is defined as the Company's earnings before the deduction of interest, tax, depreciation and amortization expenses, subject to adjustment to exclude extraordinary gains or losses. Cash operating margin is defined as contract drilling revenues less contract drilling cost including reimbursables. Achievement at levels between the points shown will be determined via linear interpolation.

Company Safety and Environmental (20%)			
Level of Achievement	Threshold	Target	Maximum
Bonus Pool Multiple	0.50	1.00	2.00
<i>ISO 14001 Certificates</i>	All rigs to remain in good standing as a threshold for achieving the safety and environmental goal at any level		
<i>TRIR Rate</i>	0.50	0.35	0.30
<i>Environmental Performance</i>	Consistent	Improved	Expanded

The Company is to maintain the Management System Certificates in conformance with the Environmental Management Systems standard ISO 14001:2015, collectively encompassing the entirety of its operations.

Safety is measured by Total Recordable Incident Rate ("TRIR") which is calculated based upon the total number of recordable work-related injuries or illnesses multiplied by 200,000 and then divided by hours worked, pursuant to the guidelines set forth by the International Association of Drilling Contractors (the "IADC"). Achievement at levels between the points shown will be determined via linear interpolation.

In addition, the Committee will assess the level of achievement for environmental based on the Company's overall performance considering various aspects including but not limited to program improvements, compliance, prior year performance, etc.

Taking all things into consideration the Committee, in its best business judgment, will make the final determination on the level of achievement of the safety and environmental goals and will have the authority to positively or negatively adjust the achievement factor at their discretion.

Exhibit 2

Plan Funding Calculation Example

Assuming Aggregate Target Bonuses of \$15 million and bonus pool multiples of 1.00 for Company EBITDA and 1.20 for Company Safety and Environmental goals, the Award Pool would be:

Plan Award Pool Calculation					
<u>Goal</u>	<u>Multiple</u>		<u>Weighting</u>		<u>Factor</u>
Company EBITDA	1.00	x	80%	=	0.80
Company Safety and Environmental	1.20	x	20%	=	0.24
Combined Award Pool Multiple					1.04
Aggregate Target Bonuses					\$15mm
Award Pool (1.04 x \$15mm)					\$15.6mm

NOBLE CORPORATION

PERFORMANCE-VESTED RESTRICTED STOCK UNIT AWARD

THIS INSTRUMENT (this “Instrument”), made as of the ___ day of _____, 20___, by Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the “Company”) evidences the performance-vested Restricted Stock Units (as defined in the Plan) awarded hereunder to _____ (“Employee”) and sets forth the restrictions, terms and conditions that apply thereto.

WITNESSETH:

WHEREAS, the committee (the “Committee”) acting under the Noble Corporation 2015 Omnibus Incentive Plan, as amended (the “Plan”), has determined that it is desirable to award performance-vested Restricted Stock Units to Employee pursuant to the Plan; and

WHEREAS, pursuant to the Plan, the Committee has determined that the performance-vested Restricted Stock Units so awarded shall be subject to the restrictions, terms and conditions set forth in this Instrument.

NOW, THEREFORE, the award of performance-vested Restricted Stock Units is hereby granted to Employee as follows:

1. *Performance-Vested Restricted Stock Unit Award.* On the terms and conditions and subject to the restrictions, including forfeiture, hereinafter set forth, the Company hereby awards _____ Restricted Stock Units (the “Awarded Restricted Stock Units”) to Employee pursuant to the Plan. The Awarded Restricted Stock Units are effective as of the date of this Instrument (the “Effective Date”), and shall vest or be forfeited in accordance with (and otherwise be subject to) the provisions of this Instrument. The Awarded Restricted Stock Units are awarded without the payment of any cash consideration by Employee, except that payment of nominal value in respect of the Shares hereunder may be required by the Committee or pursuant to procedures of the Committee in respect of the allotment and issuance, transfer or delivery of such Shares. This award of Restricted Stock Units made to Employee is hereby designated by the Committee to be a Performance Award for purposes of the Plan.

2. *Vesting and Forfeiture.* The Awarded Restricted Stock Units shall be subject to being forfeited by Employee during the “Restricted Period” as defined in the attached Schedule I, and shall vest or be forfeited by Employee as follows:

(a) If Employee remains continuously employed by the Company or an affiliate from the Effective Date through the end of the Restricted Period, the Awarded Restricted Stock Units shall vest and the forfeiture restrictions applicable to them under this Instrument shall terminate to the extent of the percentage of vesting achieved under the “Performance Measures” as defined in the attached Schedule I and the vesting schedule provisions of the attached Schedule I, and any Awarded Restricted Stock Units that do not vest at the end of the Restricted Period shall be forfeited by Employee.

(b) If Employee’s employment with the Company or an affiliate terminates during the Restricted Period by reason of the death, Disability or Retirement of Employee, then the number of Awarded Restricted Stock Units equal to the total

number of Awarded Restricted Stock Units granted hereunder multiplied by a fraction, (i) the numerator of which is the number of calendar months remaining in the Restricted Period that end after the date of Employee's termination of employment with the Company or an affiliate by reason of death, Disability or Retirement, and (ii) the denominator of which is 36, shall be forfeited by Employee effective as of the date of such termination of employment. The remaining number of Awarded Restricted Stock Units shall remain eligible for vesting subject to the forfeiture restrictions applicable to them under this Instrument which, subject to this Section 2, shall terminate at the end of the Restricted Period to the extent of the percentage of vesting achieved under the Performance Measures and vesting schedule provisions of the attached Schedule I, it being understood that any then outstanding Awarded Restricted Stock Units that do not vest at the end of the Restricted Period shall be forfeited by Employee.

(c) If Employee's employment with the Company or an affiliate terminates during the Restricted Period for any reason other than the death, Disability or Retirement of Employee, all of the Awarded Restricted Stock Units shall be forfeited by Employee.

(d) The foregoing provisions of this Section 2 to the contrary notwithstanding, if a 409A Change in Control (as defined below) occurs during the Restricted Period, 100% of the then outstanding Awarded Restricted Stock Units shall vest and the forfeiture restrictions applicable to them under this Instrument shall terminate, and any and all other vesting rights with respect to the then outstanding Awarded Restricted Stock Units shall be forfeited by Employee. For purposes of this Instrument, a "409A Change in Control" means a Change in Control (as defined in the Plan) that also is a change in control event within the meaning of U.S. Treas. Reg. section 1.409A-3(i)(5). The provisions of this Section 2(d) shall be the exclusive means by which any outstanding Awarded Restricted Stock Units shall vest in connection with a change in the ownership or effective control of the Company or a change in the ownership of the assets of the Company, and no provision of any plan, employment agreement or other agreement or arrangement pertaining to Employee and the Company or an affiliate shall cause such an Awarded Restricted Stock Units to vest in connection with a change in the ownership or effective control of the Company or a change in the ownership of the assets of the Company unless this Section 2(d) is amended in writing by the parties to provide for such vesting.

For purposes of this Instrument, transfers of employment without interruption of service between or among the Company and any of its affiliates shall not be considered a termination of employment.

3. *Allotment and Issuance of Shares.* With respect to any Awarded Restricted Stock Units that vest pursuant to the provisions of Section 2(a) or Section 2(b) hereof, as soon as practicable after the percentage of vesting achieved under the Performance Measures and vesting provisions of the attached Schedule I has been determined and certified in writing by the Committee and during the period beginning at the end of the "Performance Cycle" as defined in the attached Schedule I and ending no later than 75 days after the end of the Performance Cycle, the Company shall, subject to Section 6(b) herein, allot and issue or transfer to Employee one Share in settlement of such Awarded Restricted Stock Unit and such Awarded Restricted Stock Unit shall be canceled. With respect to an Awarded Restricted Stock

Unit that vests pursuant to the provisions of Section 2(d) hereof, as soon as practicable following the occurrence of a 409A Change in Control (but in no event later than the end of the calendar year in which such 409A Change in Control occurs, or if later, 2.5 months after such 409A Change in Control), the Company shall, subject to Section 6(b) herein, allot and issue or transfer to Employee one Share in settlement of such Awarded Restricted Stock Unit and such Awarded Restricted Stock Unit shall be canceled.

The applicable vesting or forfeiture of the Awarded Restricted Stock Units that are outstanding at the end of the Restricted Period shall be determined and certified in writing by the Committee as soon as reasonably practicable after the end of the Restricted Period, but in no event later than 75 days after the end of the Performance Cycle.

4. *No Rights as Shareholder.* Employee shall have no rights as a shareholder of the Company, including, without limitation, voting rights or the right to receive dividends and distributions as a shareholder, with respect to the Shares subject to the Awarded Restricted Stock Units, unless and until and to the extent such Shares are allotted and issued or transferred to Employee as provided herein.

5. *Dividend Equivalents.* The Company hereby awards Dividend Equivalents to Employee with respect to the Awarded Restricted Stock Units. Such Dividend Equivalents shall be payable at the same time, and shall be subject to the same conditions, that are applicable to the Awarded Restricted Stock Units. Accordingly, the right to receive such Dividend Equivalent payments shall be forfeited to the extent that the Awarded Restricted Stock Units do not vest, are forfeited or are otherwise cancelled pursuant to such Performance Award. The award of Dividend Equivalents made to Employee pursuant to this Section 5 is not a Performance Award for the purposes of the Plan.

6. *Arrangements and Procedures Regarding Nominal Value and Withholding Taxes.*

(a) Employee shall make arrangements satisfactory to the Committee for (i) the payment of the aggregate nominal value with respect to the Shares that are allotted and issued, transferred or delivered to or on behalf of Employee in settlement of Awarded Restricted Stock Units that have become vested and (ii) the payment of taxes of any kind that are required by law to be withheld with respect to the Awarded Restricted Stock Units or the Dividend Equivalents awarded under this Instrument, including, without limitation, taxes applicable to (x) the awarding of the Awarded Restricted Stock Units or the allotment and issuance or transfer of Shares in settlement thereof, or (y) the awarding of the Dividend Equivalents or the payments made with respect thereto.

(b) Unless and until the Committee shall determine otherwise and provide notice to Employee in accordance with Section 6(c), any obligation of Employee under Section 6(a) that arises with respect to the allotment and issuance, transfer or delivery of Shares in settlement of Awarded Restricted Stock Units that have become vested may be satisfied, in accordance with procedures adopted by the Committee, by (i) Employee's forfeiture or surrender of the right to require the Company to allot and issue, transfer or deliver Shares subject to such Awarded Restricted Stock Units, (ii) causing such Awarded Restricted Stock Units to be settled partly in cash, or (iii) otherwise withholding a portion of such Shares. In the case of Shares as to which the

right to require allotment and issuance, transfer or delivery is forfeited or surrendered pursuant to clause (i) and Shares withheld pursuant to clause (iii), such Shares or rights shall be valued at the Fair Market Value (of such Shares or the Shares to which such rights relate, as the case may be) as of the date on which the taxable event that gives rise to the withholding requirement occurs.

(c) The Committee may determine, after the Effective Date and on notice to Employee, to authorize one or more arrangements (in addition to or in lieu of the arrangement described in Section 6(b)) satisfactory to the Committee for Employee to satisfy the obligation of Employee under Section 6(a).

(d) If Employee does not, for whatever reason, satisfy the obligation of Employee under Section 6(a), then the Company and its affiliates shall, to the extent permitted by law, have the right to deduct from any payments of any kind otherwise due to Employee the amount required to satisfy the obligation of Employee under such Section 6(a).

7. *Non-Assignability.* This Instrument is not assignable or transferable by Employee. No right or interest of Employee under this Instrument or the Plan may be assigned, transferred or alienated, in whole or in part, either directly or by operation of law (except pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code or a similar domestic relations order under applicable foreign law, either in such form as is acceptable to the committee), and no such right or interest shall be liable for or subject to any debt, obligation or liability of Employee.

8. *Defined Terms; Plan Provisions.* Unless the context clearly indicates otherwise, the capitalized terms used (and not otherwise defined) in this Instrument shall have the meanings assigned to them under the provisions of the Plan. The Awarded Restricted Stock Units and the Dividend Equivalents subject to this Instrument shall be governed by and subject to all applicable provisions of the Plan. This Instrument is subject to the Plan, and the Plan shall govern where there is any inconsistency between the Plan and this Instrument.

9. *Governing Law.* This Instrument shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the principles of conflicts of laws thereof, except to the extent Texas law is preempted by federal law of the United States or by the laws of England and Wales.

10. *Binding Effect.* This Instrument shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

11. *Prior Communications; Amendment.* This Instrument, together with any Schedules and Exhibits and any other writings referred to herein or delivered pursuant hereto, evidences the Award granted hereunder, which shall be subject to the restrictions, terms and conditions hereof, and supersedes all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter hereof. To the fullest extent provided by applicable law, this Instrument may only be amended, modified and supplemented in accordance with the applicable terms and conditions set forth in the Plan.

12. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if directed in the manner specified below, to the parties at the following addresses and numbers:

(a) If to the Company, when delivered by hand, confirmed fax or mail (registered or certified mail with postage prepaid) to:

Noble Corporation plc
10 Brook Street
London
W1S 1BG
England
Attention: Corporate Secretary
Fax: 281-596-4486

With a copy to:
Chairman of Compensation Committee
c/o Noble Corporation plc
10 Brook Street
London
W1S 1BG
England
Fax: 281-596-4486

(b) If to Employee, when delivered by hand, confirmed fax or mail (registered or certified mail with postage prepaid) to:

The last known address and number for Employee as maintained in the personnel records of the Company

For purposes of this Section 12, the Company shall provide Employee with written notice of any change of the Company's address, and Employee shall be responsible for providing the Company with proper notice of any change of Employee's address pursuant to the Company's personnel policies, and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such party for the purposes of giving notice hereunder.

13. *Severability.* If any provision of this Instrument is held to be unenforceable, this Instrument shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects the restrictions, terms and conditions set forth in this Instrument shall remain in full force and effect; provided, however, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

14. *Descriptive Headings.* The descriptive headings herein are inserted for convenience of reference only, do not constitute a part of this Instrument, and shall not affect in any manner the meaning or interpretation of this Instrument.

15. *Gender.* Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

16. *References.* The words “this Instrument,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Instrument as a whole and not to any particular subdivision unless expressly so limited. Whenever the words “include,” “includes” and “including” are used in this Instrument, such words shall be deemed to be followed by the words “without limitation.”

17. *Unfunded Awards.* The awards made under this Instrument are unfunded and unsecured obligations and rights to provide or receive compensation in accordance with the provisions hereof, and to the extent that Employee acquires a right to receive compensation from the Company or an affiliate pursuant to this Instrument, such right shall be no greater than the right of any unsecured general creditor of the Company or such affiliate.

18. *Compliance with Code Section 409A.* The compensation payable to or with respect to Employee pursuant to the Awarded Restricted Stock Units is intended to be compensation that is not subject to the tax imposed by Code Section 409A, and this Instrument shall be administered and construed to the fullest extent possible to reflect and implement such intent.

IN WITNESS WHEREOF, the Company has signed and delivered this Instrument as of the date first above written

NOBLE CORPORATION PLC

William E. Turcotte
Senior Vice President, General Counsel
and Corporate Secretary

SCHEDULE I
NOBLE CORPORATION
PERFORMANCE MEASURES FOR THE 2020-2022 PERFORMANCE CYCLE
AWARD OF PERFORMANCE-VESTED RESTRICTED STOCK UNITS

The Committee has determined and specifies that the following Performance Cycle Restricted Period, Target Restricted Stock Units, and Performance Measures (each as defined below), shall be applied with respect to the Awarded Restricted Stock Units:

1. Performance Cycle. The “Performance Cycle” applicable to the Awarded Restricted Stock Units shall be the three-year period beginning on January 1, 2020 and ending on December 31, 2022.
2. Restricted Period. The “Restricted Period” applicable to the Awarded Restricted Stock Units shall be the three-year period beginning on the Effective Date and ending on the third anniversary of the Effective Date.
3. Target Restricted Stock Units. The “Target Restricted Stock Units” applicable to the Awarded Restricted Stock Units shall equal 100% of the number of the Awarded Restricted Stock Units that are outstanding as of the end of the Restricted Period. As further discussed below the number of Target Restricted Stock Units shall be multiplied by the vesting percentage to determine the number of the Awarded Restricted Stock Units that will vest, if at all, at the end of the Restricted Period.
4. Performance Measures. The “Performance Measures” applicable to the Awarded Restricted Stock Units shall be the TSR Performance Measure and the CDM-GA Performance Measure (each as defined below), which shall be used to determine the extent of the vesting of the Awarded Restricted Stock Units that are outstanding as of the end of the Restricted Period. Each Performance Measure shall be applied to determine its respective performance percentage set forth on Annex I, which is attached to and hereby made a part of this Schedule I. As further discussed below, the performance percentages for each of the Performance Measures shall be blended on a weighted average basis to determine the relevant vesting percentage (i.e., the Blended Performance Percentage).

The applicable Performance Measure ranking of the Company and the companies in the Applicable Peer Group (as defined below) for each Performance Cycle shall be (i) determined and certified in writing by the Committee as soon as reasonably practicable after the end of the Performance Cycle and (ii) based on the then-available public information with respect to such Performance Measure (the “Performance Data”), but in no event later than 75 days after the end of the Performance Cycle. For purposes of establishing the applicable Performance Measure ranking of the Company and the companies in the Applicable Company Group, the applicable Performance Measure of each such entity shall be ranked in descending

order from highest to lowest, with the highest ranked entity being ranked as 1, the next highest ranked entity as 2, etc.

TSR Performance Measure. The “TSR Performance Measure” will be measured by applying the Performance Data and determining the cumulative total shareholder return (“TSR”) for the Shares of the Company for the Performance Cycle relative to the TSR of a group of peer companies for the Performance Cycle (the “Applicable Peer Group”):

The Applicable Peer Group shall consist of: Diamond Offshore Drilling Inc.; Valaris plc; Seadrill Limited; and Transocean Ltd., the common security of each such entity is publicly traded on either the NYSE or NASDAQ Stock Market (such entity being a “Public Reporting Company”) as of the date hereof.

TSR for the Company and each member of the Applicable Peer Group for the Performance Cycle shall be defined and calculated as follows, where “Beginning Price” is the average closing price on the relevant United States stock market (NYSE or NASDAQ) for a share of the relevant company’s common equity security during the 30 trading days immediately preceding the beginning of the Performance Cycle and the “Ending Price” is the average closing price on the relevant United States stock market (NYSE or NASDAQ) for a share of the relevant company’s common equity security during the last 30 trading days of the Performance Cycle for which Performance Data is available:

$$\text{TSR for the Performance Cycle} = \frac{((\text{Ending Price} - \text{Beginning Price}) + \text{dividends and cash distributions per share paid}^*)}{\div \text{Beginning Price}}$$

* Stock dividends paid in common equity securities rather than cash in which there is a distribution of less than 25 percent of the fully diluted outstanding shares (as calculated prior to the distribution) shall be treated as cash for purposes of this calculation.

If any Applicable Peer Group company is no longer a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as further described below, with respect to the performance determinations and performance percentages that apply to the TSR Performance Measure. In addition, if any Applicable Peer Group company is not a Public Reporting Company on a continuous basis during the Performance Cycle, but is otherwise a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as appropriate, with respect to the performance determinations and performance percentages that apply to the TSR Performance Measure.

If the TSR for the Company or any member of the Applicable Peer Group is negative for any applicable Performance Cycle, the relative ranking of the TSRs shall reflect such negative results from smallest to greatest (with the smallest negative margin being the highest ranked of the negative results).

CDM-GA Performance Measure. The “CDM-GA Performance Measure” will be measured by applying the Performance Data and determining the Company’s contract drilling

margin less G&A, expressed as a percentage, for the applicable Performance Cycle (“CDM-GA”) relative to the CDM-GA for the Applicable Peer Group for the Performance Cycle.

CDM-GA for the Company and each member of the Applicable Peer Group for the Performance Cycle shall be defined and calculated as follows:

$$\text{CDM-GA for the Performance Cycle} = \frac{(\text{Contract Drilling Margin}^* - \text{G\&A})}{\text{Contract Drilling Revenues}^{**}}$$

*Contract Drilling Margin equals Contract Drilling Revenues less Contract Drilling Costs.

**Contract Drilling Revenues, Contract Drilling Costs and G&A shall be as shown on the face of the income statements that comprise Performance Data for the Company and the Applicable Peer Group members for the periods constituting the Performance Cycle.

If any Applicable Peer Group company is no longer a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as further described below, with respect to the performance determinations and performance percentages that apply to the CDM-GA Performance Measure. In addition, if any Applicable Peer Group company is not a Public Reporting Company on a continuous basis during the Performance Cycle, but is otherwise a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as appropriate, with respect to the performance determinations and performance percentages that apply to the CDM-GA Performance Measure.

If the CDM-GA for the Company or any member of the Applicable Peer Group is negative for any applicable Performance Cycle, the relative ranking of the CDM-GAs shall reflect such negative results from smallest to greatest (with the smallest negative margin being the highest ranked of the negative results).

4. Vesting Calculation. The number of the Awarded Restricted Stock Units that will vest at the end of the Restricted Period shall be based on (i) the number of Target Restricted Stock Units as determined pursuant to paragraph 3 above and (ii) the weighted average of the performance percentages for the Performance Cycle as determined in accordance with Annex I (the “Blended Performance Percentage”). The number of Awarded Restricted Stock Units vesting shall be the number of Target Restricted Stock Units multiplied by the Blended Performance Percentage.

Example 1: If the Company ranks fourth among the Applicable Peer Group for the TSR Performance Measure for the Performance Cycle, Annex I provides for a 50% performance percentage. If the Company ranks first among the Applicable Peer Group for the CDM-GA Performance Measure for the Performance Cycle, Annex I provides for a 200% performance percentage. For an award comprised of 500 Target Restricted Stock Units, the number of shares to vest with respect to the Awarded Restricted Stock Units (assuming there is Continuous Employment) would be:

- $(50\% \times 45.5\%) = 22.75\%$ (Weighted Average TSR Performance)
- $(200\% \times 54.5\%) = 109\%$ (Weighted Average CDM-GA Performance)
- $(22.75\% + 109\%) = 131.75\%$ (Blended Performance Percentage)
- $131.75\% \times 500 = 658$ shares (rounded down)

Example 2: Assume the same facts as Example 1 and that the holder of the Awarded Restricted Stock Units incurs a termination of employment under Section 2(b) of this Instrument with 7 calendar months remaining in the Restricted Period that end after the date of termination. Pursuant to Section 2(b), 7/36ths of the Awarded Restricted Stock Units are forfeited, and 29/36ths of the Awarded Restricted Stock Units remain outstanding. The number of shares to vest with respect to the Awarded Restricted Stock Units would be:

- $500 \times (7 \div 36) = 97$ (rounded down, 403 remaining)
- $(50\% \times 45.5\%) = 22.75\%$ (Weighted Average TSR Performance)
- $(200\% \times 54.5\%) = 109\%$ (Weighted Average CDM-GA Performance)
- $(22.75\% + 109\%) = 131.75\%$ (Blended Performance Percentage)
- $403 \times 131.75\% = 530$ shares (rounded down)

ANNEX I TO SCHEDULE I

2020-2022 Performance Cycle

Performance-Vested Restricted Stock Unit Agreement Ranking, Performance Percentage and Vesting Schedule

Noble Ranking Among Applicable Peer Group	Performance Percentage*	Performance Level
1	200%	Maximum
2 and 3	Payout is interpolated between 50% and 200% based on Noble's performance ranking relative to the companies in the 1 st and 4 th position	Target Range
4	50%	Threshold
5	0%	Below Threshold

*If the result of the TSR measure is negative and the above performance percentage exceeds the 100% Target performance percentage, the portion of such performance percentage that is in excess of 100% will be reduced by 50% (e.g., a 200% TSR performance percentage becomes 150%, a 150% TSR performance percentage becomes 125%, etc.).

After determining the applicable Performance Measure of each company within the Applicable Peer Group, the Performance Measure for the Company will be ranked against the applicable Performance Measure of each of the Applicable Peer Group companies.

For purposes of determining the Blended Performance Percentage, performance percentages for each of the Performance Measures shall be blended on a weighted average basis as follows:

- 45.5% with respect to the TSR measure; and
- 54.5% with respect to the CDM-GA measure.

With regard to acquisitions, for the TSR measure, acquired companies will be converted to an average of the remaining four companies (including Noble) and for the CDM-GA measure, the acquired company will be measured up until the acquisition date.

With regard to bankruptcy, for both measures, if a company goes bankrupt during the period, it will be moved to the bottom rank rather than removed.

NOBLE CORPORATION

PERFORMANCE-VESTED CASH AWARD

THIS INSTRUMENT (this “Instrument”), made as of the _____ day of _____, 20__, by Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the “Company”) evidences the performance-vested Cash Award (as defined in the Plan) granted hereunder to _____ (“Employee”) and sets forth the restrictions, terms and conditions that apply thereto.

WITNESSETH:

WHEREAS, the committee (the “Committee”) acting under the Noble Corporation 2015 Omnibus Incentive Plan, as amended (the “Plan”), has determined that it is desirable to grant a performance-vested Cash Award to Employee pursuant to the Plan; and

WHEREAS, pursuant to the Plan, the Committee has determined that the performance-vested Cash Award so granted shall be subject to the restrictions, terms and conditions set forth in this Instrument;

NOW, THEREFORE, a performance-vested Cash Award is hereby granted to Employee as follows:

1. *Performance-Vested Cash Award.* On the terms and conditions and subject to the restrictions, including forfeiture, hereinafter set forth, the Company hereby grants a \$_____ Cash Award (the “Awarded Cash Amount”) to Employee pursuant to the Plan. The Awarded Cash Amount is being granted to Employee effective as of the date of this Instrument (the “Effective Date”), and shall vest or be forfeited in accordance with (and otherwise be subject to) the provisions of this Instrument. This Cash Award granted to Employee is hereby designated by the Committee to be a Performance Award for purposes of the Plan.

2. *Vesting and Forfeiture.* The Awarded Cash Amount shall be subject to forfeiture by Employee during the “Restricted Period” as defined in the attached Schedule I, and shall vest or be forfeited by Employee as follows:

(a) *Outstanding Cash Amount.* Vesting determinations under this Instrument shall be relate to the portion of the Awarded Cash Amount that remains outstanding under this Instrument at the end of the Restricted Period (the “Outstanding Cash Amount”). If Employee remains continuously employed by the Company or an affiliate from the Effective Date through the end of the Restricted Period (“Continuous Employment”), the Outstanding Cash Amount shall be equal to the Awarded Cash Amount and such Outstanding Cash Amount shall remain eligible for vesting pursuant to Sections 2(b) and (d) below, as the case may be. If Employee’s employment with the Company or an affiliate terminates during the Restricted Period by reason of the death, Disability or Retirement of Employee (“Truncated Employment”), then, the Outstanding Cash Amount shall be determined, and a portion of the Awarded Cash Amount shall be forfeited, in each case in accordance with Section 2(c) below, it being understood that such Outstanding Cash Amount shall remain eligible for vesting pursuant to Sections 2(b) and (d) below, as the case may be. If Employee’s employment with the Company or an affiliate terminates during the Restricted Period for any reason

other than the death, Disability or Retirement of Employee, the entirety of the Awarded Cash Amount shall be forfeited by Employee, such that, there shall be no Outstanding Cash Amount that shall remain eligible for vesting hereunder.

(b) *Certified Cash Amount.* Except as otherwise provided in Section 2(d) below, the portion of the Outstanding Cash Amount that shall vest, if at all, under this Instrument as the Certified Cash Amount (as defined below) shall be based on the applicable vesting percentage achieved under the “Performance Measures” as defined in the attached Schedule I and the vesting schedule provisions of the attached Schedule I. If at least a “Threshold” performance level (as described in Annex I to Schedule I) is achieved (“Qualifying Performance”), then the applicable portion of the Outstanding Cash Amount determined under Section 3 below and the attached Schedule I (“Certified Cash Amount”) shall vest. For the avoidance of doubt, (i) if Qualifying Performance is not achieved, then no portion of the Awarded Cash Amount shall vest as the Certified Cash Amount and the entirety of such Awarded Cash Amount (i.e., including any Outstanding Cash Amount related thereto) shall be forfeited, and (ii) if Qualifying Performance is achieved, but the “Blended Performance Percentage” as defined in Schedule I is less than 100%, then a portion of the Outstanding Cash Amount shall be forfeited based on the extent to which such Outstanding Cash Amount exceeds the portion thereof that vests as the Certified Cash Amount.

(c) *Truncated Employment.* If Employee’s employment with the Company or an affiliate terminates during the Restricted Period due to his or her Truncated Employment, then the portion of the Awarded Cash Amount granted hereunder multiplied by a fraction, (i) the numerator of which is the number of calendar months remaining in the Restricted Period that end after the date of Employee’s termination of employment with the Company or an affiliate by reason of death, Disability or Retirement, and (ii) the denominator of which is 36, shall be forfeited by Employee effective as of the date of such termination of employment. Thereafter, the Outstanding Cash Amount shall equal the Awarded Cash Amount granted hereunder less the portion thereof that is forfeited pursuant to the preceding sentence, and such Outstanding Cash Amount shall remain eligible for vesting under this Instrument as the Certified Cash Amount (x) subject to the achievement of Qualifying Performance pursuant to Section 3 below and the attached Schedule I or (y) in accordance with Section 2(d) below, as the case may be.

(d) *409A Change in Control.* The foregoing provisions of this Section 2 to the contrary notwithstanding, if a 409A Change in Control (as defined below) occurs during the “Standard Restricted Period” as defined in the attached Schedule I, (i) the Restricted Period shall terminate immediately prior to such 409A Change in Control, (ii) 100% of the then Outstanding Cash Amount shall automatically vest as the Certified Cash Amount immediately prior to such 409A Change in Control for purposes of this Instrument and (iii) the forfeiture restrictions applicable thereto under this Instrument shall terminate, it being understood that any and all other vesting rights with respect to the Outstanding Cash Amount shall be forfeited by Employee. For purposes of this Instrument, a “409A Change in Control” means a Change in Control (as defined in the Plan) that also is a change in control event within the meaning of U.S. Treas. Reg. section 1.409A-3(i)(5). The provisions of this Section 2(d) shall be the exclusive means by which the Outstanding Cash Amount shall vest and be treated as the Certified Cash Amount in connection with a change in the ownership or effective control of the

Company or a change in the ownership of the assets of the Company, and no provision of any plan, employment agreement or other agreement or arrangement pertaining to Employee and the Company or an affiliate shall cause any such Outstanding Cash Amount to vest in connection with a change in the ownership or effective control of the Company or a change in the ownership of the assets of the Company unless this Section 2(d) is amended in writing by the parties to provide for such vesting.

For purposes of this Instrument, transfers of employment without interruption of service between or among the Company and any of its affiliates shall not be considered a termination of employment.

3. *Payment of the Cash Award; Other Forfeiture.*

(a) *In General.* The applicable vesting or forfeiture of the Outstanding Cash Amount shall be determined and certified in writing by the Committee. With respect to any portion of the Outstanding Cash Amount that vests as the Certified Cash Amount, other than pursuant to the provisions of Section 2(d) hereof, (i) the Committee shall make the foregoing determinations and certifications to establish such Certified Cash Amount as soon as practicable after the end of the Restricted Period, but in no event later than 75 days after the end of the “Performance Cycle” as defined in the attached Schedule I, and (ii) during the period beginning at the end of the Performance Cycle and ending no later than 75 days after the end of the Performance Cycle, the Company shall pay Employee, in cash, the relevant dollar amount that corresponds to such Certified Cash Amount in settlement thereof, less any taxes that are required to be withheld with respect to such payment pursuant to Section 5 below. With respect to any portion of the Outstanding Cash Amount that vests as the Certified Cash Amount pursuant to the provisions of Section 2(d) hereof, as soon as practicable following the occurrence of a 409A Change in Control (but in no event later than the end of the calendar year in which such 409A Change in Control occurs, or if later, 2.5 months after such 409A Change in Control), the Company shall pay Employee, in cash, the relevant dollar amount that corresponds to such Certified Cash Amount in settlement thereof, less any taxes that are required to be withheld with respect to such payment pursuant to Section 5 below.

(b) *Termination for Cause.* Notwithstanding any provision herein to the contrary, in the event Employee’s employment with the Company or an affiliate thereof terminates following the vesting, and prior to the above payment in respect of the Certified Cash Amount, then Employee shall forfeit any and all rights to receive such payment (and no such payment shall be made to Employee) if such termination of employment occurs by reason of the Company’s termination of Employee’s employment for “Cause” (as defined in the following sentence). For purposes of this Instrument, “Cause” shall mean (i) the willful and continued failure of Employee to perform substantially Employee’s duties for the Company (other than any such failure resulting from bodily injury or disease or any other incapacity due to mental or physical illness); or (ii) the willful engaging by Employee in illegal conduct or gross misconduct that is materially and demonstrably detrimental to the Company and/or its affiliates, monetarily or otherwise. For purposes of this provision, no act, or failure to act, on the part of Employee shall be considered “willful” unless done, or omitted to be done, by Employee in bad faith or without reasonable belief that Employee’s action or omission was in the best interests of the Company. Any act, or failure to act, based

upon authority given pursuant to a resolution duly adopted by the Board, upon the instructions of the Chief Executive Officer or another senior officer of the Company or based upon the advice of counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by Employee in good faith and in the best interests of the Company and its affiliates.

4. *No Shareholder Related Rights.* For the avoidance of doubt, the Cash Award granted hereunder is not a Stock Award and does not otherwise relate to Shares for purposes of the Plan. Accordingly, the grant of the Cash Award hereunder shall confer no rights as a shareholder of the Company, or similar rights to Employee as a result of receiving such grant including, without limitation, voting rights or the right to receive dividends and distributions as a shareholder or the right to receive Dividend Equivalents with respect to such Cash Award.

5. *Withholding Taxes.* The Company may withhold from any amounts payable under this Instrument such federal, state, local, foreign or other taxes of any kind that are required to be withheld pursuant to any applicable law or regulation.

6. *Non-Assignability.* This Instrument is not assignable or transferable by Employee. No right or interest of Employee under this Instrument or the Plan may be assigned, transferred or alienated, in whole or in part, either directly or by operation of law (except pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code or a similar domestic relations order under applicable foreign law, either in such form as is acceptable to the committee), and no such right or interest shall be liable for or subject to any debt, obligation or liability of Employee.

7. *Defined Terms; Plan Provisions.* Unless the context clearly indicates otherwise, the capitalized terms used (and not otherwise defined) in this Instrument shall have the meanings assigned to them under the provisions of the Plan. The Awarded Cash Amount subject to this Instrument shall be governed by and subject to all applicable provisions of the Plan. This Instrument is subject to the Plan, and the Plan shall govern where there is any inconsistency between the Plan and this Instrument.

8. *Governing Law.* This Instrument shall be governed by and construed and enforced in accordance with the laws of the State of Texas, without regard to the principles of conflicts of laws thereof, except to the extent Texas law is preempted by federal law of the United States or by the laws of England and Wales.

9. *Binding Effect.* This Instrument shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and permitted assigns.

10. *Prior Communications; Amendment.* This Instrument, together with any Schedules and Exhibits and any other writings referred to herein or delivered pursuant hereto, evidences the Award granted hereunder, which shall be subject to the restrictions, terms and conditions hereof, and supersedes all prior agreements and understandings, whether written or oral, between the parties with respect to the subject matter hereof. To the fullest extent provided by applicable law, this Instrument may only be amended, modified and supplemented in accordance with the applicable terms and conditions set forth in the Plan.

11. *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed given if directed in the manner specified below, to the parties at the following addresses and numbers:

(a) If to the Company, when delivered by hand, confirmed fax or mail (registered or certified mail with postage prepaid) to:

Noble Corporation plc
10 Brook Street
London, W1S1BG
England
Attention: Corporate Secretary
Fax: 281-596-4486

With a copy to:

Chairman of Compensation Committee
c/o Noble Corporation plc
10 Brook Street
London, W1S1BG
England
Fax: 281-596-4486

(b) If to Employee, when delivered by hand, confirmed fax or mail (registered or certified mail with postage prepaid) to:

The last known address and number for Employee as maintained in the personnel records of the Company

For purposes of this Section 11, the Company shall provide Employee with written notice of any change of the Company's address, and Employee shall be responsible for providing the Company with proper notice of any change of Employee's address pursuant to the Company's personnel policies, and from and after the giving of such notice the address or addresses therein specified will be deemed to be the address of such party for the purposes of giving notice hereunder.

12. *Severability.* If any provision of this Instrument is held to be unenforceable, this Instrument shall be considered divisible and such provision shall be deemed inoperative to the extent it is deemed unenforceable, and in all other respects the restrictions, terms and conditions set forth in this Instrument shall remain in full force and effect; provided, however, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

13. *Descriptive Headings.* The descriptive headings herein are inserted for convenience of reference only, do not constitute a part of this Instrument, and shall not affect in any manner the meaning or interpretation of this Instrument.

14. *Gender.* Pronouns in masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa, unless the context otherwise requires.

15. *References.* The words “this Instrument,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Instrument as a whole and not to any particular subdivision unless expressly so limited. Whenever the words “include,” “includes” and “including” are used in this Instrument, such words shall be deemed to be followed by the words “without limitation.”

16. *Unfunded Awards.* The Cash Award made under this Instrument constitutes unfunded and unsecured obligations and rights to provide or receive compensation in accordance with the provisions hereof, and to the extent that Employee acquires a right to receive compensation from the Company or an affiliate pursuant to this Instrument, such right shall be no greater than the right of any unsecured general creditor of the Company or such affiliate.

17. *Compliance with Code Section 409A.* The compensation payable to or with respect to Employee pursuant to the Awarded Cash Amount is intended to be compensation that is not subject to the tax imposed by Code Section 409A, and this Instrument shall be administered and construed to the fullest extent possible to reflect and implement such intent.

IN WITNESS WHEREOF, the Company has signed and delivered this Instrument as of the date first above written.

NOBLE CORPORATION PLC

William E. Turcotte
Senior Vice President, General Counsel
and Corporate Secretary

SCHEDULE I
NOBLE CORPORATION
PERFORMANCE MEASURES FOR THE 2020-2022 PERFORMANCE CYCLE
PERFORMANCE-VESTED CASH AWARD

The Committee has determined and specifies that the following Performance Cycle, Restricted Period, Target Cash Amount, and Performance Measures (each as defined below), shall be applied with respect to the Awarded Cash Amount:

1. Performance Cycle. The “Performance Cycle” applicable to the Awarded Cash Amount shall be the three-year period beginning on January 1, 2020 and ending on December 31, 2022.

2. Restricted Period. The “Restricted Period” applicable to the Awarded Cash Amount shall be, as applicable, (i) the three-year period beginning on the Effective Date and ending on the third anniversary of the Effective Date (the “Standard Restricted Period”), or (ii) the period beginning on the Effective Date and ending immediately prior to a 409A Change in Control in the event such a 409A Change in Control shall occur during the Standard Restricted Period.

3. Target Cash Amount. The “Target Cash Amount” applicable to the Awarded Cash Amount shall equal 100% of the Outstanding Cash Amount. As further discussed below and subject to Sections 2(a) and 2(b) of this Instrument, the Target Cash Amount shall be multiplied by the “Blended Performance Percentage” as defined in paragraph 5 below to determine the portion of the Outstanding Cash Amount that will vest, if at all, as the Certified Cash Amount.

4. Performance Measures. The “Performance Measures” applicable to the Awarded Cash Amount shall be the TSR Performance Measure and the CDM-GA Performance Measure (each as defined below), which shall be used to determine the extent to which the Outstanding Cash Amount shall vest, if at all, as the Certified Cash Amount. Each Performance Measure shall be applied to determine its respective performance percentage set forth on Annex I, which is attached to and hereby made a part of this Schedule I. As further discussed below, the performance percentages for each of the Performance Measures shall be blended on a weighted average basis to determine the relevant vesting percentage (i.e., the Blended Performance Percentage).

The applicable Performance Measure ranking of the Company and the companies in the Applicable Peer Group (as defined below) for each Performance Cycle shall be (i) determined and certified in writing by the Committee as soon as reasonably practicable after the end of the Performance Cycle and (ii) based on the then-available public information with respect to such Performance Measure (the “Performance Data”), but in no event later than 75 days after the end of the Performance Cycle. For purposes of establishing the applicable

Performance Measure ranking of the Company and the companies in the Applicable Company Group, the applicable Performance Measure of each such entity shall be ranked in descending order from highest to lowest, with the highest ranked entity being ranked as 1, the next highest ranked entity as 2, etc.

TSR Performance Measure. The “TSR Performance Measure” will be measured by applying the Performance Data and determining the cumulative total shareholder return (“TSR”) for the Shares of the Company for the Performance Cycle relative to the TSR of a group of peer companies for the Performance Cycle (the “Applicable Peer Group”):

The Applicable Peer Group shall consist of: Diamond Offshore Drilling Inc.; Valaris plc; Seadrill Limited; and Transocean Ltd., the common security of each such entity is publicly traded on either the NYSE or NASDAQ Stock Market (such entity being a “Public Reporting Company”) as of the date hereof.

TSR for the Company and each member of the Applicable Peer Group for the Performance Cycle shall be defined and calculated as follows, where “Beginning Price” is the average closing price on the relevant United States stock market (NYSE or NASDAQ) for a share of the relevant company’s common equity security during the 30 trading days immediately preceding the beginning of the Performance Cycle and the “Ending Price” is the average closing price on the relevant United States stock market (NYSE or NASDAQ) for a share of the relevant company’s common equity security during the last 30 trading days of the Performance Cycle for which Performance Data is available:

$$\text{TSR for the Performance Cycle} = \frac{((\text{Ending Price} - \text{Beginning Price}) + \text{dividends and cash distributions per share paid}^*)}{\text{Beginning Price}}$$

* Stock dividends paid in common equity securities rather than cash in which there is a distribution of less than 25 percent of the fully diluted outstanding shares (as calculated prior to the distribution) shall be treated as cash for purposes of this calculation.

If any Applicable Peer Group company is no longer a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as further described below, with respect to the performance determinations and performance percentages that apply to the TSR Performance Measure. In addition, if any Applicable Peer Group company is not a Public Reporting Company on a continuous basis during the Performance Cycle, but is otherwise a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as appropriate, with respect to the performance determinations and performance percentages that apply to the TSR Performance Measure.

If the TSR for the Company or any member of the Applicable Peer Group is negative for any applicable Performance Cycle, the relative ranking of the TSRs shall reflect such negative results from smallest to greatest (with the smallest negative margin being the highest ranked of the negative results).

CDM-GA Performance Measure. The “CDM-GA Performance Measure” will be measured by applying the Performance Data and determining the Company’s contract drilling margin less G&A, expressed as a percentage, for the applicable Performance Cycle (“CDM-GA”) relative to the CDM-GA for the Applicable Peer Group for the Performance Cycle.

CDM-GA for the Company and each member of the Applicable Peer Group for the Performance Cycle shall be defined and calculated as follows:

$$\text{CDM-GA for the Performance Cycle} = \frac{(\text{Contract Drilling Margin}^* - \text{G\&A}) \div \text{Contract Drilling Revenues}^{**}}$$

*Contract Drilling Margin equals Contract Drilling Revenues less Contract Drilling Costs.

**Contract Drilling Revenues, Contract Drilling Costs and G&A shall be as shown on the face of the income statements that comprise Performance Data for the Company and the Applicable Peer Group members for the periods constituting the Performance Cycle.

If any Applicable Peer Group company is no longer a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as further described below, with respect to the performance determinations and performance percentages that apply to the CDM-GA Performance Measure. In addition, if any Applicable Peer Group company is not a Public Reporting Company on a continuous basis during the Performance Cycle, but is otherwise a Public Reporting Company on the last trading day of the Performance Cycle, then adjustments may be effected, as appropriate, with respect to the performance determinations and performance percentages that apply to the CDM-GA Performance Measure.

If the CDM-GA for the Company or any member of the Applicable Peer Group is negative for any applicable Performance Cycle, the relative ranking of the CDM-GAs shall reflect such negative results from smallest to greatest (with the smallest negative margin being the highest ranked of the negative results).

5. Vesting Calculation. Subject to Sections 2(a) and 2(b) of this Instrument, the portion of the Outstanding Cash Amount that will vest, if at all, as the Certified Cash Amount at the end of the Restricted Period shall be based on (i) the Target Cash Amount as determined pursuant to paragraph 3 above and (ii) the weighted average of the performance percentages for the Performance Cycle as determined in accordance with Annex I (the “Blended Performance Percentage”). Subject to Sections 2(a) and 2(b) of this Instrument, the portion of the Outstanding Cash Amount vesting as the Certified Cash Amount shall be the Target Cash Amount multiplied by the Blended Performance Percentage.

Example 1: If the Company ranks fourth among the Applicable Peer Group for the TSR Performance Measure for the Performance Cycle, Annex I provides for a 50% performance percentage. If the Company ranks first among the Applicable Peer Group for the CDM-GA Performance Measure for the Performance Cycle, Annex I provides for a 200% performance percentage. For a Target Cash Amount of \$100,000, the portion of the Outstanding Cash

Amount vesting as the Certified Cash Amount (assuming there is Continuous Employment) would be:

- $(50\% \times 45.5\%) = 22.75\%$ (Weighted Average TSR Performance)
- $(200\% \times 54.5\%) = 109\%$ (Weighted Average CDM-GA Performance)
- $(22.75\% + 109\%) = 131.75\%$ (Blended Performance Percentage)
- $(131.75\% \times \$100,000) = \$131,750$ (Certified Cash Amount)

Example 2: Assume the same facts as Example 1 and that the holder of the Cash Award incurs a termination of employment under Section 2(c) of this Instrument with 9 calendar months remaining in the Restricted Period that end after the date of termination. Pursuant to Section 2(c), 9/36ths of the Awarded Cash Amount is forfeited, and 27/36ths of the Awarded Cash Amount remains outstanding as the Outstanding Cash Amount. The portion of the Outstanding Cash Amount vesting as the Certified Cash Amount would be:

- $(\$100,000 \times (9 \div 36)) = \$25,000$ (Forfeited Portion of Awarded Cash Amount)
- $(\$100,000 - \$25,000) = \$75,000$ (Outstanding Cash Amount)
- $(50\% \times 45.5\%) = 22.75\%$ (Weighted Average TSR Performance)
- $(200\% \times 54.5\%) = 109\%$ (Weighted Average CDM-GA Performance)
- $(22.75\% + 109\%) = 131.75\%$ (Blended Performance Percentage)
- $(131.75\% \times \$75,000) = \$98,812.50$ (Certified Cash Amount)

ANNEX I TO SCHEDULE I

**2020-2022 Performance Cycle
Performance-Vested Cash Award Agreement Ranking, Performance
Percentage and Vesting Schedule**

Noble Ranking Among Applicable Peer Group	Performance Percentage*	Performance Level
1	200%	Maximum
2 and 3	Payout is interpolated between 50% and 200% based on Noble's performance ranking relative to the companies in the 1 st and 4 th position	Target Range
4	50%	Threshold
5	0%	Below Threshold

*If the result of the TSR measure is negative and the above performance percentage exceeds the 100% Target performance percentage, the portion of such performance percentage that is in excess of 100% will be reduced by 50% (e.g., a 200% TSR performance percentage becomes 150%, a 150% TSR performance percentage becomes 125%, etc.).

After determining the applicable Performance Measure of each company within the Applicable Peer Group, the Performance Measure for the Company will be ranked against the applicable Performance Measure of each of the Applicable Peer Group companies.

For purposes of determining the Blended Performance Percentage, performance percentages for each of the Performance Measures shall be blended on a weighted average basis as follows:

- 45.5% with respect to the TSR measure; and
- 54.5% with respect to the CDM-GA measure.

With regard to acquisitions, for the TSR measure, acquired companies will be converted to an average of the remaining four companies (including Noble) and for the CDM-GA measure, the acquired company will be measured up until the acquisition date.

With regard to bankruptcy, for both measures, if a company goes bankrupt during the period, it will be moved to the bottom rank rather than removed.

Noble Corporation plc
Summary of Director Compensation

Annual Retainer. Noble Corporation plc, a company organized under the laws of England and Wales, (the “Company”) pays each of its non-employee directors an annual retainer of \$50,000. Under the Noble Corporation plc 2017 Director Omnibus Plan (the “Director Plan”), non-employee directors may elect to receive up to all of the retainer in shares. The number of shares to be issued under the plan in any particular quarter is generally determined using the average of the high and low trading price on the date of grant.

Board Meeting Fees. In addition, the Company pays its non-employee directors a Board meeting fee of \$2,000 and \$1,000 per telephonic meeting for meetings that exceed 15 minutes. The Company pays each member of its committees a committee meeting fee of \$2,000 per in-person meeting and \$1,000 per telephonic meeting for meetings that exceed 15 minutes. The Company also reimburses directors for travel, lodging and related expenses they may incur in attending Board and committee meetings, and related activities in connection with the duties as director.

Committee Fees. The chair of the audit committee and the compensation committee receives an annual retainer of \$20,000, and the chair of each other standing Board committee receives an annual retainer of \$10,000. The lead director also receives an annual fee of \$22,500.

Annual Award. Under the Director Plan, each annually-determined award of a variable number of restricted shares or share units is made on a date selected by the Board, or if no such date is selected by the Board, the date on which the Board action approving such award is taken. The compensation committee has adopted a policy providing that all equity awards to directors under the Director Plan (other than shares issued to pay the quarterly retainer discussed above) will include a one-year vesting period. In lieu of an equity award, the Board may choose for the annual director award to be paid in cash.

**AMENDMENT TO NOBLE CORPORATION PLC
2015 OMNIBUS INCENTIVE PLAN**

This Amendment (“Amendment”) to Noble Corporation plc 2015 Omnibus Incentive Plan (the “Plan”) is made by Noble Corporation plc, a company organized under the laws of England and Wales (the “Company”) as of March 24, 2020.

WHEREAS, the board of directors (the “Board”) of the Company has deemed it to be in the best interests of the Company to amend the Plan to reflect certain changes to Section 5(b) thereof;

WHEREAS, Section 12 of the Plan permits the Board to amend the Plan in certain circumstances, and the subject of this Amendment is within the Board’s authority under the Plan.

WHEREAS, the Board desires to amend the Plan as set forth below.

NOW, THEREFORE, the Plan is hereby amended, effective as of the date set forth above, as follows:

1. Section 5(b) of the Plan is hereby amended and restated to read in its entirety as follows:

“(b) *Limitations*. Notwithstanding anything to the contrary contained in the Plan, the following limitations shall apply to any Awards made hereunder:

- (i) No Employee may be granted during any calendar year Awards consisting of Options or SARs that are exercisable with respect to Shares with an aggregate Fair Market Value in excess of \$10,000,000 taking into account the date of grant value of the Shares subject to, and without regard to the Exercise Price associated with, such Awards;
- (ii) No Employee may be granted during any calendar year Stock Awards with an aggregate Fair Market Value in excess of \$10,000,000 taking into account the date of grant value of the Shares subject to such Awards; and
- (iii) No Employee may be granted during any calendar year (x) Cash Awards or (y) other Awards that may be settled solely in cash having a value determined on the Award Date in excess of \$10,000,000.”

2. All references in the Plan to the “Plan” shall mean the Plan as amended by this Amendment.

3. All provisions of the Plan that are not expressly amended by this Amendment shall remain in full force and effect.

List of Guarantor Subsidiaries

Noble Corporation, a Cayman Islands company ("Noble-Cayman"), is the full and unconditional guarantor of, and Noble Holding International Limited, a Cayman Islands company and wholly owned subsidiary of Noble-Cayman, is the issuer of, registered securities as follows:

Notes	Issuer	Guarantor
4.90% Senior Notes due 2020	Noble Holding International Limited	Noble-Cayman
4.625% Senior Notes due 2021	Noble Holding International Limited	Noble-Cayman
3.95% Senior Notes due 2022	Noble Holding International Limited	Noble-Cayman
7.75% Senior Notes due 2024	Noble Holding International Limited	Noble-Cayman
7.95% Senior Notes due 2025	Noble Holding International Limited	Noble-Cayman
6.20% Senior Notes due 2040	Noble Holding International Limited	Noble-Cayman
6.05% Senior Notes due 2041	Noble Holding International Limited	Noble-Cayman
5.25% Senior Notes due 2042	Noble Holding International Limited	Noble-Cayman
8.95% Senior Notes due 2045	Noble Holding International Limited	Noble-Cayman

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

I, Julie J. Robertson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Corporation plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Julie J. Robertson

Julie J. Robertson

May 7, 2020

Date

Chairman, President and Chief Executive Officer (Principal Executive Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

Noble Corporation, a Cayman Islands company

I, Julie J. Robertson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Julie J. Robertson

Julie J. Robertson

May 7, 2020

Date

President and Chief Executive Officer (Principal Executive Officer) of Noble Corporation, a Cayman Islands company

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

I, Richard B. Barker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Corporation plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Richard B. Barker

5/7/2020

Richard B. Barker

Date

Senior Vice President and Chief Financial Officer (Principal Financial Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

Noble Corporation, a Cayman Islands company

I, Richard B. Barker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Noble Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Richard B. Barker

5/7/2020

Richard B. Barker

Date

Director, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of Noble Corporation, a Cayman Islands company

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the "Company") on Form 10-Q for the period ended March 31, 2020, as filed with the United States Securities and Exchange Commission on the date hereof (the "Report"), I, Julie J. Robertson, Chairman, President, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2020

/s/ Julie J. Robertson

Julie J. Robertson

Chairman, President and Chief Executive Officer (Principal Executive Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

Noble Corporation, a Cayman Islands company

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Noble Corporation, a Cayman Islands company (the “Company”) on Form 10-Q for the period ended March 31, 2020, as filed with the United States Securities and Exchange Commission on the date hereof (the “Report”), I, Julie J. Robertson, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2020

/s/ Julie J. Robertson

Julie J. Robertson

President and Chief Executive Officer (Principal Executive Officer) of
Noble Corporation, a Cayman Islands company

Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the “Company”) on Form 10-Q for the period ended March 31, 2020, as filed with the United States Securities and Exchange Commission on the date hereof (the “Report”), I, Richard B. Barker, Senior Vice President and Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2020

/s/ Richard B. Barker

Richard B. Barker

Senior Vice President and Chief Financial Officer (Principal Financial Officer) of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales

Noble Corporation, a Cayman Islands company

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Noble Corporation, a Cayman Islands company (the “Company”) on Form 10-Q for the period ended March 31, 2020, as filed with the United States Securities and Exchange Commission on the date hereof (the “Report”), I, Richard B. Barker, Director, Senior Vice President and Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 7, 2020

/s/ Richard B. Barker

Richard B. Barker

Director, Senior Vice President and Chief Financial Officer (Principal Financial Officer) of Noble Corporation, a Cayman Islands company