

NON-GAAP EBITDA RECONCILIATION

For related conference call on November 1, 2018

We provide certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company in order to provide meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess the financial operating results, management believes that the use of EBITDA, or earnings before interest, taxes, depreciation and amortization for the three months ended June 30, 2018 and September 30, 2018, as adjusted to exclude the following item, is an appropriate measure of the continuing and normal operations of the Company:

- (i) In the second quarter of 2018, an impairment of three of our rigs and certain capital spare equipment.

Non-GAAP adjusted measures should be considered in addition to, and not as a substitute for, or superior to, contract drilling revenue, contract drilling cost, contract drilling margin, average daily revenue, operating income, cash flows from operations, or other measures of financial performance prepared in accordance with GAAP. Please see the following Non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments.

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

Non-GAAP EBITDA Reconciliation for related Conference Call on November 1, 2018

Reconciliation of loss from continuing operations before income taxes to	September 30, 2018	June 30, 2018
	Three Months Ended	Three Months Ended
Loss from continuing operations before income taxes	\$ (92,849)	\$ (916,871)
Interest income and other, net	(2,610)	(2,865)
Interest expense, net of amounts capitalized	73,725	74,130
Depreciation and amortization	113,868	129,681
Loss on impairment	—	792,843
EBITDA	\$ 92,134	\$ 76,918