

Noble Corporation plc February 20, 2020 Guidance

The following is a summary of the guidance related to the Noble Corporation plc February 20, 2020 Earnings Call.

This material contains various future guidance items that are “forward-looking statements” about Noble’s business and financial performance. Each item below sets forth projections for the future that are not historical facts. Each future projection is a forward-looking statement that involves certain risks, uncertainties and assumptions. These include but are not limited to operational risks, actions by regulatory authorities or other third parties, costs and difficulties related to other integration of acquired businesses, risks associated with an increase in the Company’s share repurchase authority and the timing and number of shares to be repurchased under such authority, delays, costs and difficulties related to the construction of newbuild rigs, risks associated with non-U.S. operations, market conditions, financial results and performance, ability to repay debt and timing thereof, actions by customers and other third parties, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, the future price of oil and gas and other factors detailed in the Company’s most recent Form 10-K, Form 10-Q’s and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. The Company disclaims any duty to update the information presented here.

Topic	4Q2019 (Actual)	1Q2020	FY 2020
Operational Downtime	2.9%	3.5%	
Contract Drilling Service Revenues	\$441 M ⁽¹⁾	\$260 – \$270 M	
Contract Drilling Service Costs (total)	\$182 M ⁽²⁾	\$170 – \$180 M	On April 9, 2020, the Company withdrew its full year 2020 financial guidance that was provided on its February 20, 2020 conference call (attached).
DD&A	\$107 M	\$104 – \$106 M	
SG&A	\$19 M	\$15 – \$18 M	
Interest Expense	\$71 M	\$71 – \$73 M	
Noncontrolling Interests Expense	\$81 M ⁽³⁾	N/A	
Capital Expenditures (total)	\$48 M	\$55 – \$65 M	

(1) Includes \$167 million resulting from the Shell *Noble Bully II* contract buyout.

(2) Includes \$7 million from the *Noble Bully II* transaction related to the acceleration of previously deferred mobilization expense.

(3) Includes \$78 million of expense relating to Shell’s interest in the *Noble Bully II* contract buyout.



**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (date of earliest event reported): April 9, 2020

NOBLE CORPORATION plc
(Exact name of registrant as specified in its charter)

England and Wales
(State or other jurisdiction
of incorporation)

001-36211
(Commission
file number)

98-0619597
(I.R.S. employer
identification number)

10 Brook Street
London, England
(Address of principal executive offices)

W1S 1BG
(Zip code)

Registrant's telephone number, including area code: +44 20 3300 2300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Shares, Nominal Value \$0.01 per Share	NE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On April 9, 2020, Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the “Company”), issued a press release providing an update on its 2020 financial guidance, including expectations regarding the results for the first quarter of 2020. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Item 2.02 of this Current Report on Form 8-K and Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
99.1	— Press Release issued by Noble Corporation plc, dated April 9, 2020.
104	— Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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 hereunto duly authorized.

Date: April 10, 2020

NOBLE CORPORATION plc

By: /s/ William E. Turcotte
William E. Turcotte
Senior Vice President, General Counsel and Corporate Secretary

Noble Corporation plc

10 Brook Street
London W1S 1BG
England



PRESS RELEASE

NOBLE CORPORATION PLC PROVIDES FLEET CONTRACT STATUS UPDATE AND WITHDRAWS FULL YEAR 2020 GUIDANCE

LONDON, April 9, 2020 - Noble Corporation plc (NYSE: NE) today announced that its report of drilling rig status and contract information has been updated as of April 9, 2020. The report, titled "Fleet Status Report," can be found on the Company's Website www.noblecorp.com, under the "Investor Relations" section of the Website.

In addition, the Company expects that the decline in oil prices resulting from the substantial increase in production by Saudi Arabia and the decrease in demand for crude oil resulting from the COVID-19 pandemic will negatively impact the Company's business and results of operations for its full year 2020, but, given the uncertainty surrounding the disruptions, cannot yet predict with reasonable accuracy the magnitude or duration of the impact, or the magnitude or pace of any recovery. As a result, the Company is withdrawing its full year 2020 financial guidance that was provided on its February 20, 2020 conference call. Though the Company has not yet completed its review of results for the recently completed first quarter of 2020, it does not expect that its results of operations will differ materially from its previously announced financial guidance for the quarter.

About Noble Corporation plc

Noble is a leading offshore drilling contractor for the oil and gas industry. The Company owns and operates one of the most modern, versatile and technically advanced fleets in the offshore drilling industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 25 offshore drilling units, consisting of 12 drillships and semisubmersibles and 13 jackups, focused largely on ultra-deepwater and high-specification jackup drilling opportunities in both established and emerging regions worldwide. Noble is a public limited company registered in England and Wales with company number 08354954 and registered office at 10 Brook Street, London, W1S 1BG England. Additional information on Noble is available at www.noblecorp.com.

Forward-looking Disclosure Statement

Statements regarding financial guidance, future performance, our financial position and expectations regarding results for the first quarter of 2020, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to operating hazards and delays, risks associated with operations outside of the U.S., actions or claims by regulatory authorities, customers and other third parties, legislation and regulations affecting drilling operations, compliance with regulatory requirements, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, public health threats including the COVID-19 (Coronavirus Disease 2019) pandemic, completing our review of our results of operations for the first quarter of 2020 and finalizing and closing our accounting records for such quarter, market conditions, the future price of oil and gas and other factors detailed in the Company's most recent Form 10-K, Form 10-Q's and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

NC-903

4/9/2020

For additional information, contact:

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