



## **NON-GAAP EBITDA RECONCILIATION**

For related conference call on February 22, 2018

Certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company have been provided for meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess the financial operating results, management believes that the use of EBITDA, or earnings before interest, taxes, depreciation and amortization for the three and twelve months ended December 31, 2017.

This non-GAAP adjusted measure should be considered in addition to, and not as a substitute for, or superior to, loss from continuing operations before income taxes, 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 February 22, 2018

<b>Reconciliation of loss from continuing operations before income taxes to EBITDA</b>	<b>December 31, 2017</b>	
	<b>Three Months Ended</b>	<b>Twelv Months Ended</b>
Loss from continuing operations before income taxes	\$ (180,939)	\$ (449,812)
Interest income and other, net	(1,163)	(5,449)
Interest expense, net of amount capitalized	72,446	291,989
Depreciation and amortization	138,071	547,990
Loss on impairment	121,639	121,639
<b>EBITDA</b>	<b>\$ 150,054</b>	<b>\$ 506,357</b>