



NON-GAAP RECONCILIATION

For February 4, 2015 Press Release

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 excluded or included 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 adjusted income from continuing operations figures included in the Company's press release issued on February 4, 2015 are appropriate measures of the continuing and normal operations of the Company. However, these measures should be considered in addition to, income (loss) from continuing operations, and not as a substitute for, or superior to, net income (loss), operating income (loss), cash flows from operations, or other measures of financial performance prepared in accordance with GAAP. The non-GAAP measures included in such press release have been reconciled to the nearest GAAP measure in the table that follows the financial statements. Please see the attached Non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments made to Income (Loss) from Continuing Operations and Earnings per Share from Continuing Operations.

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NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
ADJUSTED INCOME AND EARNINGS PER SHARE FROM CONTINUING OPERATIONS

(In thousands, except per share amounts)

(Unaudited)

The non-GAAP measures included in the Company's press release dated February 4, 2015 have been reconciled to the nearest GAAP measure in the following table:

	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2014
<u>Basic</u>		
Income (loss) from continuing operations - GAAP	\$ (594,539)	\$ (152,011)
Add back: loss on impairment, net of tax	713,099	713,099
Income from continuing operations - Non-GAAP	\$ 118,560	\$ 561,088
Earnings allocated to unvested share-based payment awards	(1,821)	(8,970)
Income from continuing operations to common shareholders - Non-GAAP	<u>\$ 116,739</u>	<u>\$ 552,118</u>
<u>Diluted</u>		
Income (loss) from continuing operations - GAAP	\$ (594,539)	\$ (152,011)
Add back: loss on impairment, net of tax	713,099	713,099
Income from continuing operations - Non-GAAP	\$ 118,560	\$ 561,088
Earnings allocated to unvested share-based payment awards	(1,821)	(8,967)
Income from continuing operations to common shareholders - Non-GAAP	<u>\$ 116,739</u>	<u>\$ 552,121</u>
<u>Weighted average shares outstanding</u>		
Weighted average shares outstanding - basic	249,650	252,909
Incremental shares issuable from assumed exercise of stock options	-	85
Weighted average shares outstanding - diluted	<u>249,650</u>	<u>252,994</u>
Weighted average unvested share-based payment awards	<u>3,835</u>	<u>4,043</u>
<u>Adjusted earnings per share from continuing operations</u>		
Basic	\$ 0.47	\$ 2.18
Diluted	\$ 0.47	\$ 2.18