UK FINANCIAL DOCUMENTS

INTRODUCTION

Noble Corporation plc is a public limited company incorporated under the laws of England and Wales and is listed on the New York Stock Exchange. This section therefore covers the requirements for being a quoted company under the UK Companies Act 2006, as follows:

- Noble Corporation plc group reporting requirements
- Statement of Director’s Responsibilities
- UK Statutory Strategic Report
- UK Statutory Directors' Report
- Directors' Compensation Report
- Noble Corporation plc parent company financial statements

NOBLE CORPORATION PLC
CERTAIN NOTE DISCLOSURES RELEVANT TO GROUP

Basis of Preparation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”), as permitted by Statutory Instrument 2012 No. 2405, “The Accounting Standards (Prescribed Bodies) (United States of America and Japan) Regulations 2012” and in accordance with the UK Companies Act 2006.

UK Statutory Disclosure Requirements

(i) Average number of people employed

Group	2013	2012
Average number of people (including executive directors) employed:		
Offshore	4,882	4,701
Shorebased Administration	931	795
Total average headcount	5,813	5,496

(ii) Employee costs (in thousands)

Group	2013	2012
Salaries	$ 946,688	$ 855,165
Pensions	23,514	24,715
Social insurance	4,820	7,751
Total employee costs	$ 975,022	$ 887,631

(iii) Auditor remuneration

Services provided by the company’s auditor and its associates

During the year the group (including its overseas subsidiaries) obtained the following services from the company’s auditor and its associates (in thousands):

Group	2013	2012
Fees payable to company's auditor and its associates for the audit of parent company and consolidated financial statements	$ 1,669	$ 1,669
Fees payable to company's auditor and its associates for other services:		
Audit of company's subsidiaries	3,081	2,854
Audit-related assurance services	2,865	652
Audit of benefit plans	148	121
Tax compliance services	1,724	2,110
Tax consulting services	476	2,154
	$ 9,963	$ 9,560

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOBLE CORPORATION PLC

We have audited the group financial statements of Noble Corporation Plc for the year ended 31 December 2013 which comprise Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America (US GAAP).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the group financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the group financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2013 and of its profit and cash flows for the year then ended;

- have been properly prepared in accordance with US GAAP; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion**:**

- the information given in the Directors' Report and Strategic Report for the financial year for which the group financial statements are prepared is consistent with the group financial statements

PricewaterhouseCoopers LLP, PwC, One Reading Central, Forbury Road, Reading, Berkshire, RG1 3JH
T: +44 (0) 118 959 7111, F: +44 (0) 118 938 3020, www.pwc.co.uk

Matters on which we are required to report by exception
We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Other matter
We have reported separately on the parent company financial statements of Noble Corporation Plc for the year ended 31 December 2013 and on the information in the Directors' Remuneration Report that is described as having been audited.

Stephen Mount (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 February 2014

STATEMENT OF DIRECTOR’S RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report, the Directors’ Compensation Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Noble Corporation plc and subsidiaries (“Group”) financial statements in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and the Noble Corporation plc (“Parent Company”) financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether US GAAP and applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Group and Parent company financial statements, respectively; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s and the Group’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements and the Directors’ Compensation Report comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed in Item 10, Part III of this Annual Report on Form 10-K confirm that, to the best of their knowledge:

- the group financial statements, which have been prepared in accordance with US GAAP, give a true and fair view of the assets, liabilities, financial position and profit of the group; and
- the Directors’ report includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal risks and uncertainties that it faces.

In accordance with Section 418 of the Companies Act 2006, each Director in office at the date the Directors’ report is approved confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company’s auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company’s auditor is aware of that information.

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the annual general meeting.

On behalf of the Board of Directors

David W. Williams
Executive Director
February 28, 2014

UK STATUTORY STRATEGIC REPORT

The information in this document below that is referred to in the following table shall be deemed to comply with the UK Companies Act 2006 requirements for the UK Statutory Strategic Report:

Required item in the UK Statutory Strategic Report	**Where information can be found in the Annual Report on Form 10-K**
A fair review of the company's business, including use of KPI's	Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
A description of the principal risks and uncertainties	Part I, Item 1A. Risk Factors
Information on environmental matters (including the impact of the company's business on the environment)	Part I, Item 1. Business, Governmental Regulations and Environmental Matters
Information about the company's employees	Part I, Item 1. Business, Employees
Information about social, community and human rights issues	Part I, Item 1. Available Information
Description of the company's strategy	Part I, Item 1. Business, Business Strategy
Description of the company's business model	Part I, Item 1. Business, Business Strategy
	Part I, Item 2. Properties, Drilling Fleet
Diversity	Part I, Item 1. Business, Employees

On behalf of the Board of Directors

David W. Williams
Executive Director
February 28, 2014

UK STATUTORY DIRECTORS' REPORT

The information in this document below that is referred to in the following table shall be deemed to comply with the UK Companies Act 2006 requirements for the UK Statutory Directors' Report:

Required item in the UK Statutory Directors' Report	Where information can be found in the Annual Report on Form 10-K
Describe the principal activities of the group	Part I, Item 1. Business
Indication of the likely future developments of the group's business	Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations
Details of the recommended dividend	Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Dividends
Indication of the group's research and development activities	None.
Level of political donations and political expenditure	None.
Particulars of any important post balance sheet events	No material post balance sheet events.
Names of all directors and their interests	Part III, Item 10. Directors, Executive Officers and Corporate Governance
Statement on directors' third party indemnity provision	The Company has granted a qualifying third party indemnity to each of its Directors against liability in respect of proceedings brought by third parties, which remains in force as at the date of approving the Directors' report. (filed as Exhibit 10.54)
A statement is required describing the action that been taken during the period to introduce, maintain or develop arrangements aimed at involving UK employees in the entity's affairs.	Part I, Item 1. Business, Employees
The financial risk management objectives and policies of the entity, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used.	Part II, Item 8. Financial Statements and Supplementary Data, Note 14 - Derivative Instruments and Hedging Activities
The exposure of the entity to: price risk	Part I, Item 1A. Risk Factors, "Our business depends on the level of activity in the oil and gas industry. Adverse developments affecting the industry, including a decline in oil or gas prices, reduced demand for oil and gas products and increased regulation of drilling and production, could have a material adverse effect on our business, financial condition and results of operations."
	Part I, Item 1A. Risk Factors, "The contract drilling industry is a highly competitive and cyclical business with intense price competition. If we are unable to compete successfully, our profitability may be reduced."
credit risk	Part I, Item 1A. Risk Factors, "We are substantially dependent on several of our customers, including Shell, Petrobras and Freeport-McMoRan Copper & Gold ("Freeport"), and the loss of these customers could have a material adverse effect on our financial condition and results of operations."
liquidity risk	Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity and Capital Resources
cash flow risk	Part I, Item 1A. Risk Factors, "As a result of our significant cash flow needs, we may be required to incur additional indebtedness, and in the event of lost market access, may have to delay or cancel discretionary capital expenditures."

UK STATUTORY DIRECTORS’ REPORT

Required item in the UK Statutory Directors' Report	Where information can be found in the Annual Report on Form 10-K
Disclosures on purchases of own shares during the year.	Part II, Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities, Share Repurchases
The quantity of emissions in tonnes of carbon dioxide equivalent from activities for which that company is responsible.	Part I, Item 1. Business, Governmental Regulations and Environmental Matters

On behalf of the Board of Directors

David W. Williams
Executive Director
February 28, 2014

Noble Corporation plc
Directors’ Compensation Report

The following is provided on an unaudited basis.

Statement from the Compensation Committee Chairperson

The Directors’ Compensation Report is divided into three sections:

(A) this Statement from the Compensation Committee (“Committee”) Chairperson;

(B) the directors' compensation policy which sets out the proposed policy on directors’ compensation for the three year period beginning on the date of the 2014 Annual General Meeting of Shareholders (“2014 AGM”), which will be subject to a binding vote at the 2014 AGM and at least every third year thereafter;

(C) the annual report on compensation which sets out director compensation and details the link between Company performance and compensation for 2013. The annual report on compensation together with this statement is subject to an advisory vote at the 2014 AGM.

Compensation Philosophy

Our executive compensation program, which applies to our Executive Director, as Chairman, President and Chief Executive Officer, reflects the Company’s philosophy that executive compensation should be structured so as to closely align each executive’s interests with the interests of our shareholders, emphasizing equity and performance-based pay. The primary objectives of the Company’s compensation program are to:

- motivate our executives to achieve key operating, safety and financial performance goals that enhance long-term shareholder value;
- reward performance in achieving targets without subjecting the Company to excessive or unnecessary risk; and
- establish and maintain a competitive executive compensation program that enables the Company to attract, motivate and retain experienced and highly capable executives who will contribute to the long-term success of the Company.

Consistent with this philosophy, we seek to provide a total compensation package for the executive directors that is competitive with those of the companies in the Company’s peer group, as such group may be amended from time to time. A substantial portion of executive compensation is subject to Company, individual and share price performance and is at risk of forfeiture. In designing our compensation program, the Committee annually reviews each compensation component and compares its use and level to various internal and external performance standards and market reference points.

Our compensation program for Non-executive Directors includes levels of compensation that we believe are necessary to secure and retain the services of individuals possessing the skills, knowledge and experience to successfully support and oversee the Company as a member of our Board of Directors. In addition, a substantial portion of the compensation of our Non-executive Directors is in the form of equity, aligning their interests with the interests of our shareholders. These equity awards are also subject to our share ownership policy and equity holding period as described below.

2013-2014 Operational and Financial Highlights

During 2013 and early 2014, the Company achieved numerous financial, operational and strategic milestones. Operational and strategic milestones included the following:

- The Company continued its capital expansion program. Three of its ultra-deepwater newbuild drillships and three of its high-specification jackup rigs were delivered from the shipyard and began operating for customers. The Company announced long-term contracts for its remaining two newbuild drillships and secured commitments on two of the four remaining jackups under construction. It also announced the construction of an additional high-specification jackup that will operate under a four-year contract with Statoil ASA;
- The Company announced the proposed spin-off of many of its standard specification assets in a transaction expected to be completed by the end of 2014;
- In early 2014, the Company increased its cash dividend to shareholders by 50%; and
- The Company announced and completed the transaction resulting in the change in place of incorporation of the Company from Switzerland to the United Kingdom.

Key financial highlights for 2013 as compared to 2012 included the following:

- Revenues increased by 19%;
- EPS increased by 49%; and
- Operating cash flows increased by 30%.

2013-2014 Compensation Program Changes and Highlights

The Committee took several key actions effective in 2013 and early 2014 consistent with the Company's compensation philosophy and strong commitment to pay-for-performance and corporate governance. The Committee considered feedback from shareholders and proxy advisory services in evaluating changes to our compensation program. The changes are set out in the following table.

Modification of Peer Group	In 2013, as part of our commitment to aligning pay with performance, we reviewed our peer group with a focus on size as measured by revenue and market capitalization, scope and type of operations. As a result, certain companies were added or removed from our peer group.
Changes to Short Term Incentive Plan (STIP)	In 2013, we amended our STIP: • to remove the discretionary bonus component so that all amounts are performance based; • so that the aggregate funding of the STIP is determined based on EBITDA performance relative to budget; and • so that individual payments will be based on EBITDA and safety performance and the achievement of specific company, team and individual objectives.
Changes to Long Term Incentive Plan (LTIP)	In 2013, we amended our LTIP: • to eliminate stock option awards; and • to increase the portion of senior executive's awards under the LTIP comprising performance-vested RSUs (PVRSUs) to 50%, with the remainder being in the form of time-vested RSUs (TVRSUs).
Elimination of Cash Buyouts of Options and Option Repricing	In 2014, we amended our 1991 Plan and 1992 Plan (each as defined below): • for the 1991 Plan (which governs equity awards to executives), to expressly prohibit cash buyouts of stock options (option repricing was already prohibited under the 1991 Plan); and • for the 1992 Plan (which governs equity awards to Non-executive Directors), to expressly prohibit cash buyouts of stock options and option repricing. Even prior to such amendments, the Company did not reprice stock options or buy options out for cash.
Share Ownership Policy and Equity Holding Period	In 2014, we adopted a share ownership policy that applies to our executive officers and Non-executive Directors. The policy also prohibits sales of Company shares until minimum ownership guidelines are met.

Conclusion

We believe our compensation program's components and levels are appropriate for our industry and provide a direct link to enhancing shareholder value and advancing the core principles of our compensation philosophy and objectives to ensure the long-term success of the Company. We will continue to monitor current trends and issues in our industry, as well as the effectiveness of our program with respect to our executives, and properly consider, from time to time, whether to modify our program as appropriate.

Michael A. Cawley Michael A. Cawley

Chairperson of the Compensation Committee

February 19, 2014

Noble Corporation plc

Directors' Compensation Policy

Our Directors' Compensation Policy applies to our Executive Director, as Chairman, President and Chief Executive Officer (as well as any individual that may become an Executive Director while this policy is in effect) and our Non-executive Directors.

Our Compensation Policy for our Executive Directors is primarily designed to:

- Attract and retain individuals with the skills and experience necessary to successfully execute Noble's strategic business plan;
- Motivate individuals to achieve key strategic, operational, safety and financial goals that will drive shareholder value while not subjecting the Company to excessive or unnecessary risk; and
- Align our Executive Directors' interests with those of our shareholders.

Consistent with this philosophy, we seek to provide total compensation packages that are competitive with those of the companies against which we compete on an operational basis and for key talent. In establishing our Compensation Policy, the Compensation Committee (or "Committee") has reviewed and considered various benchmarks and market reference points. A substantial portion of total compensation for our Executive Directors is subject to Company, individual and share price performance and is at risk of forfeiture.

Future Compensation Policy – Executive Directors

It is intended that the Compensation Policy set out in this report will be submitted to a vote of shareholders at the 2014 Annual General Meeting of Shareholders on April 25, 2014 (the "2014 AGM"), and, if approved, will take effect immediately after the 2014 AGM and continue in effect until December 31, 2017 unless amended and approved by shareholders prior to such date.

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Base Salary	• Attract and retain high performing individuals • Reflect an individual's skills, experience and performance • Align with market value of role	• Reviewed annually by Committee • In establishing base salary levels and determining increases, the Committee considers a variety of factors including: (1) our compensation philosophy, (2) market compensation data, (3) competition for key Director-level talent, (4) the Director's experience, leadership and contributions to the Company's success, (5) the Company's overall annual budget for merit increases and (6) the Director's individual performance in the prior year • If any adjustments are made, annual salary increases generally take effect in January or February of each year, but could occur throughout the year if circumstances merit such an adjustment. Base salary is not subject to any clawback measures	• Annual increase not to exceed 15% of prior year's highest annualized base salary rate • For recruitment purposes, the base salary limit set forth in this policy will not apply to any individual hired from outside of Noble • Committee reserves discretion to set base salary at a level it deems appropriate to reflect a material job promotion or a material increase in responsibility, provided that the base salary level set in these circumstances will not exceed 115% of the annualized salary of the person who previously held such similar position for a period of at least 12 months

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Annual Bonus pursuant to Short Term Incentive Plan ("STIP") or other Cash Awards	• Drive achievement of annual financial, safety and strategic goals • Align interests and wealth creation with those of shareholders • Align with market value of role	• Aggregate funding of the STIP linked directly to financial and/or operational performance (e.g., EBITDA, safety, etc.). Individual payouts will be based on financial, operational and/or other team and individual metrics key to the success of Noble • Threshold, target and maximum performance levels for any metrics chosen cannot be disclosed currently as they have not been determined for future years and, once determined, are considered commercially sensitive. Performance targets and actual results used to determine STIP payouts will be disclosed in the Implementation Report of the Directors' Compensation Report in the year in which corresponding STIP payouts are made • All metrics will be measured on a no longer than one year basis • Performance below threshold levels for operational or financial goals will result in a $0 payout for these goals • Payouts between threshold and maximum levels will be interpolated. The Committee reserves the right in its discretion to adjust earned awards in the event the funding of the STIP is insufficient to satisfy individual awards at the level earned • Payments are intended be made in cash, but can be settled in Company shares or a combination of cash and shares at the Committee's discretion • The Committee will assess the performance of our CEO and in the case of Executive Directors other than the CEO, if any, it will consider input from the CEO • The treatment of STIP awards will differ from this policy if a change in control were to occur. This treatment is summarized in the Directors' Compensation Report • STIP awards are subject to recoupment under the provisions of Section 304 of the Sarbanes-Oxley Act and would also be subject to any applicable legislation adopted during the time in which this policy is in effect. See "Clawback Provisions" below. • Cash awards outside the STIP will only be made in connection with recruitment, promotion or inducement awards	• 250% of the highest annualized base salary in effect for the fiscal year to which the performance targets relate • In exceptional circumstances, which would be limited to where a cash award, under a Company incentive plan or otherwise, is used to facilitate recruitment of individuals via the buy-out of awards, the limit set forth in this policy will not apply. The Committee will consider market-based and individual-specific factors in these circumstances • In select cases (promotion or recruitment), to secure the services of certain individuals, cash inducement awards may be granted at the Committee's discretion. These inducement awards may exceed the limit set forth in this policy, but will not exceed 250% of such individual's annualized base salary

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Long-term Incentives ("LTI")	• Equity awards currently awarded under Noble Corporation 1991 Stock Option and Restricted Stock Plan, as may be amended from time to time ("1991 Plan") • Drive achievement of long-term financial and strategic goals • Align interests and wealth creation with those of shareholders • Attract and retain high performing individuals • Align with market value of role	• Annual equity grant will include at least 50% performance-based awards. At present, these are performance vested restricted stock units ("PVRSUs"), but in the future, could include other incentive awards, including non-qualified stock options (NQSOs) • For performance-based awards, including PVRSUs, the Committee will use either TSR (absolute or relative) and/or other financial or performance metrics set forth in the 1991 Plan • Payout schedule for relative TSR performance or other financial metrics will be established by the Committee and will range from 0% for below-threshold performance to 100% of maximum for superior performance. Percentile ranks, performance levels and corresponding payout levels will be set by the Committee in its discretion • For performance awards, payouts between threshold and maximum levels will be interpolated. • Performance targets for financial metrics and actual results used to determine payouts (if applicable) for performance-contingent awards will be disclosed in the Implementation Report of the Directors' Compensation Report in the year in which corresponding payouts are made, provided that the targets and results are not deemed at that time to be commercially sensitive information • Time-vested restricted stock unit awards ("TVRSUs") are used by the Committee to (1) promote retention, (2) reward individual and team achievement and (3) align individual's with the interests of shareholders • Vesting/performance period for all LTI awards consisting of restricted stock and restricted stock units will be over at least three-years from grant date, except in exceptional circumstances, such as recruitment awards, where such vesting period may be less, or upon the occurrence of certain events • Earned/vested amounts are intended to be delivered in shares of Company stock, but can be settled in Company shares or a combination of cash and shares at the Committee's discretion, subject to the terms of the 1991 Plan • Any outstanding LTI awards made prior to the approval and implementation of this Compensation Policy will continue to vest and be subject to the same performance conditions (if applicable) and other terms/conditions prevailing at the time of grant of such awards • Performance-based LTI awards are subject to recoupment under the provisions of Section 304 of the Sarbanes-Oxley Act and would also be subject to any applicable legislation adopted during the time in which this policy is in effect. See "Clawback Provisions" below.	• Value at grant (based on commonly used valuation methods) not to exceed 750% of base salary • In exceptional circumstances, which would be limited to where the plan is used to facilitate recruitment of certain individuals, including the buy-out of previously-granted incentive awards and inducement awards, the limit set forth in this policy will not apply. The Committee will consider market-based and individual-specific factors in these circumstances • To secure the services of individuals in the case of a promotion, inducement awards may be granted at the Committee's discretion. These inducement grants may exceed the limit set forth in this policy, but will not exceed 115% of the annual target equity award value of the person who previously held such similar position for a period of at least 12 months • For performance-contingent awards, such as PVRSUs, maximum payout not to exceed 200% of target number of units/shares (or cash amount, if applicable) at end of performance period, plus any earned dividends or cash equivalents (if applicable, whether on vested or unvested awards) • For all other LTI awards, maximum payout not to exceed 100% of the original number of units/shares/options (or similar) granted at the end of vesting period plus any earned dividends or cash equivalents (if applicable, whether on vested or unvested awards)

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Benefits	• Attract and retain high performing individuals • Align with market value of role • Align with market practice in country of residence	• Executive Directors are provided with healthcare, life and disability insurance and other employee benefit programs. These employee benefits plans are provided on a non-discriminatory basis to all employees • These and additional programs are established to align with market practice/levels and, as such, may be adjusted in the discretion of the Committee from time to time	• Taxable benefits not to exceed 10% of base salary
Pension	• Attract and retain high performing individuals • Align with market value of role	***Salaried Employees' Retirement Plan*** • Defined benefits provided in accordance with the terms of the previously-adopted Salaried Employees' Retirement Plan • Benefits are accrued in the form of an annuity, providing for payments to an individual during retirement and in select cases to a designated beneficiary • Payments may be made in a single lump-sum, a single life annuity and several forms of joint and survivor elections • Benefits are determined in accordance with the plan's terms and consider an individual's average compensation and years of service at Noble • Only available to employees hired originally on or before July 31, 2004 ***Retirement Restoration Plan*** • Unfunded, nonqualified plan that provides the benefits under the Salaried Employees' Retirement Plan's benefit formula that cannot be provided by the Salaried Employees' Retirement Plan because of the annual compensation and annual benefit limitations applicable to the Salaried Employees' Retirement Plan under the Code • Only available to employees hired originally on or before July 31, 2004	• The maximum benefit under the pension plans is determined pursuant to the terms of the pension plans in effect as of the effective date of this policy (subject to adjustment as provided in the applicable plan)
Other Retirement Programs	• Attract and retain high performing individuals • Align with market value of role	***401(k) Savings Plan*** • Qualified plan that enables qualified employees, including Directors, to save for retirement through a tax-advantaged combination of employee and Company contributions • Matched at the rate of $0.70 to $1.00 per $1.00 (up to 6% of Basic Compensation) depending on years of service. Fully vested after three years of service or upon retirement, death or disability ***401(k) Savings Restoration Plan*** • Unfunded, nonqualified employee benefit plan under which highly compensated employees may defer compensation in excess of 401(k) plan limits ***Profit Sharing Plan*** • Qualified defined contribution plan available to employees hired on or after August 1, 2004 who do not participate in the Salaried Employees' Retirement Plan • Any contribution at Board of Directors' discretion. Fully vested after three years of service or upon retirement, death or disability	• 401(k) plans: Maximum amounts governed by the applicable laws and regulations of the United States of America • Profit sharing plan: Not to exceed 10% of covered compensation

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Relocation / Expatriate Assistance (if applicable)	• Ensure Noble is able to attract high caliber talent regardless of business location • Provide career and/or personal development options and potentially help retain the services of individuals already employed by the Company • Align with market value of role • Align with market practice in country of residence	• Expatriate benefits are set to be consistent with those of comparable companies. These currently consist of: − Housing allowance − Foreign service premium − Goods and services differential allowance − Car allowance − Reimbursement or payment of school fees for eligible dependents to age 19 − Annual home leave allowance − Tax equalization payments − Tax preparation services • Relocation assistance is provided that is comparable to that provided by other similar companies. Assistance includes (provided to non-Director level employees also): − Standard outbound services, such as "house hunting" trips and shipment of personal effects − Temporary housing − Temporary relocation assistance • Future expatriate benefits and relocation assistance could include other components not included in the above	• There are a number of variables affecting the amount that may be payable, but the Committee would pay no more than it judged reasonably necessary in light of all applicable circumstances • Maximum expatriate/relocation assistance not to exceed types of benefits described and/or used by comparable companies. The maximum tax equalization payment shall not exceed the payment that would be due if the director was paid at the maximum amount permitted under this policy for each other component of compensation (except upon a change in control, in which case amounts would be calculated in accordance with the terms of the applicable agreement)

Changes have been made to the STIP, LTIP and Share Ownership Policy and Equity Holding Period in response to comments received in connection with our shareholder outreach effort. The changes are summarized in the Statement from the Compensation Committee Chairperson.

Share Ownership Policy

The purpose of the share ownership policy is to align executive interests and wealth creation with the interests of shareholders. Under the current share ownership policy, an Executive Director must meet the following stock ownership requirements: (1) CEO = 5x base salary; (2) Executive Vice Presidents and Senior Vice Presidents = 4x base salary; and (3) Vice Presidents = 2x base salary. For Non-executive Directors, the stock ownership requirement is 6x the director's annual retainer. A director may not sell or dispose of shares for cash unless the above share ownership policy is satisfied.

Performance Measure Selection

The measures used under the STIP and LTIP are selected annually to reflect the Company's key short-term and long-term strategic initiatives and reflect both financial and non-financial objectives. Performance targets are set to be challenging but achievable, taking into account the Company's business, financial and strategic priorities.

Compensation Policy for Other Employees

The Company's approach to annual compensation reviews is consistent across the Company, with consideration given to the scope of the role, level of experience, responsibility, individual performance and pay levels at comparable companies. Non-Director level employees are eligible to participate in the Company's annual and long-term incentive programs. Participation, award opportunities and specific performance conditions vary by level within the Company, with corporate and business division metrics incorporated as appropriate.

Illustration of Application of Compensation Policy for Executive Directors

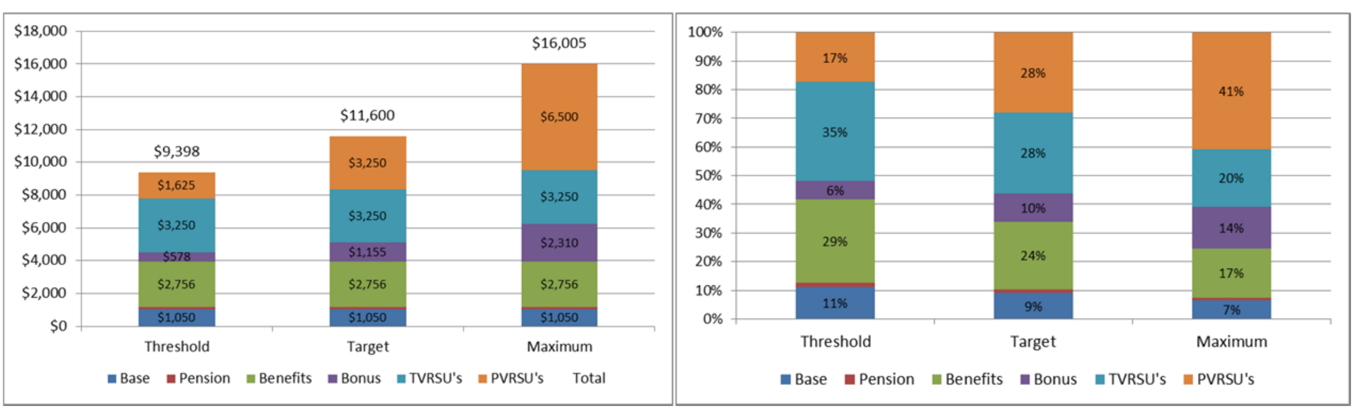
The estimated compensation amounts received by the Executive Directors, which group currently includes only our Chairman, President and Chief Executive Officer, for the first full year (e.g., 2014) in which the Compensation Policy applies are shown in the following graphs. These amounts reflect three levels of performance as defined below:

- ***Threshold***: Includes sum of salary, benefits, pension, TVRSUs at grant date fair value, PVRSUs at grant date fair value, and threshold payout (assuming no share price appreciation), and expatriate benefits, if applicable
- ***Target (at expectation)***: Includes sum of: (1) fixed compensation plus annual bonus paid at target amount and (2) PVRSUs at grant date fair value and target payout (assuming no share price appreciation)
- ***Maximum***: Includes sum of: (1) fixed compensation plus annual bonus paid at maximum amount and (2) PVRSUs at grant date fair value and maximum payout (assuming no share price appreciation)

Additional assumptions used in compiling the chart illustrations are:

- ***Salary***: Reflects 2014 annualized rate.
- ***Pension***: Reflects aggregate change in the actuarial present value of accumulated benefits under the Salaried Employees' Retirement Plan and the Retirement Restoration Plan for the year. These amounts do not include any amounts that are above-market or preferential earnings on deferred compensation.
- ***Benefits***: Sum of Company-paid benefits include: (1) expatriate benefits; (2) 401(k) Savings Plan matching contributions; (3) health and welfare benefits; (4) tax preparation services; (5) annual home leave allowance; and (6) dividend equivalents on restricted stock units.
- ***Bonus***: Reflects potential payments under the STIP based solely upon financial metrics (1) minimum = below threshold performance, so no payout would occur; (2) target = "at expectation" performance, so 100% of target amount would be paid; and (3) maximum = "stretch" performance where 200% of target amount would be paid.
- ***Long-term Incentive (LTI) Awards***: TVRSUs are shown at grant date fair value; PVRSUs reflect grant date fair value at "target" or "maximum", as applicable. In all scenarios, LTI values assume no share price change relative to the closing price of Noble shares on grant date. These values do not represent actual amounts that an Executive Director will receive in 2014 as the (1) TVRSUs vest ratably over a three-year period and (2) PVRSUs vest, only to the extent earned, at the end of a three-year performance period.

Illustrative Compensation of Chairman, President & CEO



Recruitment of Executive Directors

The compensation package for a new Executive Director will be set in accordance with the terms of the Compensation Policy in force at the time of appointment or hiring. To successfully facilitate recruitment of high caliber talent from outside of Noble, the limits in this policy, if any, with respect to annual base salary, STIP or other cash awards, and LTI awards do not apply except as set forth above. With respect to inducement-related STIP or other cash awards, amounts will not exceed 250% of such individual's annualized base salary; no such limit will apply with respect to base salary amounts and LTI awards used to help facilitate recruitment. In addition, to facilitate the recruitment of an individual to an Executive Director position, the Committee can use cash and/or LTI awards to buy-out previously-granted incentive awards and no limits will apply under this policy.

In the case of an internal appointment/promotion of an individual to an Executive Director position, the Committee reserves discretion to set base salary at a level it deems appropriate to reflect the material increase in scope and responsibility, provided that the base salary level set in these circumstances will not exceed 115% of the annualized salary of the person who previously held such similar position for a period of at least 12 months. In addition, STIP, cash awards or LTI awards may be granted as inducement awards at the Committee's discretion. These STIP, cash awards or LTI grants used as inducement awards may exceed the limit set forth in this policy, but will not exceed the following amounts: for STIP or cash awards, 250% of such individual's annualized base salary, and for LTI awards, 115% of the annual target equity award value of the person who previously held such similar position for a period of at least 12 months.

For external hires and internal appointments, the Committee may agree that the Company will meet certain relocation expenses, as appropriate and within the limits set by the Committee. The Committee believes it needs to retain the flexibility set forth in this policy to ensure that it can successfully secure the services of individuals with the background, experience and skill-set needed to lead a company of the size and scope of Noble. In all cases, the Committee will consider market-based and individual-specific factors when making its final decisions.

Executive Directors Service Agreements and Loss of Office Payments

The Company's general policy is that Executive Directors should be employed on an "at will" basis such that no notice provision applies and no termination payments are payable. Executive Directors working in the United Kingdom will, however, benefit from the statutory minimum notice period. This is enshrined in a written statement of particulars provided to relevant individuals, which states that the amount of notice of termination of employment that they are entitled to receive is one week. After two years' continuous service they will be entitled to an extra week per year of service, up to a maximum of 12 weeks' notice.

The Committee may vary these terms if the particular circumstances surrounding the appointment of a new Executive Director require it (in accordance with the policy on the appointment of new Executive Directors above). In particular, the Committee may determine that these terms may vary substantially where it is necessary or desirable to recruit in a market in which "at will" employment terms are not competitive.

An exception to the policy stated above will arise if the Change of Control Employment Agreements become effective. Details of the terms of these Agreements are set out below.

Change of Control Employment Agreements

Certain of the executive officers serving at December 31, 2013 are parties to change of control employment agreements which we have offered to certain senior executives since 1998. These agreements become effective only upon a change of control (within the meaning set forth in the agreement). If a defined change of control occurs and the employment of the executive officer is terminated either by us (for reasons other than death, disability or cause) or by the officer (for good reason or upon the officer's determination to leave without any reason during the 30-day period immediately following the first anniversary of the change of control), which requirements can be referred to as a "double trigger", the executive officer will receive payments and benefits set forth in the agreement. The terms of the agreements are summarized in the Company's 2014 Proxy Statement under the heading "Potential Payments on Termination or Change of Control – Change of Control Employment Agreements." We believe a "double trigger" requirement, rather than a "single trigger" requirement (which would be satisfied simply if a change of control occurs), increases shareholder value because it prevents an immediate unintended windfall to the executive officers in the event of a friendly (non-hostile) change of control.

David Williams, as CEO, is the only Director to have entered into such an agreement. He did so prior to June 27, 2012 (being the relevant date under the applicable UK regulations from which prior commitments will continue to be honored by the Company even if they are not in accordance with the compensation policy, provided that they are not modified or renewed). Accordingly, as this agreement has not been modified or renewed since June 27, 2012, the Company will honor the agreement and it will not be subject to separate shareholder approval. A copy of any Change of Control Agreement for a Director will be available for inspection at the registered office of the Company.

The Company may, at the discretion of the Committee, enter into a Change of Control Employment Agreement with any newly recruited or appointed Executive Director. It would be the policy of the Company that the terms of such agreement would be substantially similar to those summarized in the Company's 2014 Proxy Statement under the heading "Potential Payments on Termination or Change of Control – Change of Control Employment Agreements" in the most recent version approved by the Board.

Clawback Provisions

Section 304 of the Sarbanes-Oxley Act of 2002, generally requires U.S.-listed public company chief executive officers and chief financial officers to disgorge bonuses, other incentive- or equity-based compensation and profits on sales of company stock that they receive within the 12-month period following the public release of financial information if there is a restatement because of material noncompliance, due to misconduct, with financial reporting requirements under the federal securities laws. Other than these recoupment provisions or any other applicable legislation adopted during the time in which this policy is in effect, the compensation of Directors of the Company is not subject to any clawback provisions.

Consideration of Employment Conditions and Consultation with Employees

Although the Committee does not consult directly with the broader employee population on the Company's executive compensation program, the Committee considers a variety of factors when determining the Directors' Compensation Policy, including but not limited to (1) the average and range of base salary increases provided to non-Director employees, (2) compensation arrangements covering variable pay and benefits for all employees, (3) recent trends in talent attraction and retention affecting the Company and the broader energy industry and (4) employment conditions for the broader employee population. In addition to these considerations, the Committee believes that the Compensation Policy for Executive Directors is necessary to reflect the increased qualifications and level of responsibility of the position relative to the typical employee. The primary area of policy differentiation is the increased emphasis on performance-based compensation for Executive Directors relative to the broader employee population.

Consideration of Shareholder Views

Since 2011, and continuing through early 2014, we conducted an extensive shareholder outreach effort regarding executive compensation matters through a wide-ranging dialogue between management and numerous shareholders. This dialogue was interactive and generally involved personal phone discussions with members of senior management. The outreach effort generally targeted our largest 40 shareholders representing over 60% of the Company's outstanding shares at that time. We also took into consideration certain proxy advisory firms' reports regarding our compensation program. We and our shareholders share a desire to closely link pay and performance.

We received differing, and sometimes conflicting, recommendations on specific components of our compensation program and how best to achieve the link between pay and performance. For instance, shareholders differed in their views regarding whether TSR or financial performance metrics were most appropriate for performance awards, whether some level of discretion was appropriate under our short-term incentive plan, and which companies are best suited for our peer group. We reviewed all shareholder feedback throughout the process, and the Committee considered such feedback in developing and evaluating our executive compensation program, including this Compensation Policy. In doing so, we engaged a number of our largest shareholders on multiple occasions to discuss our compensation program. We are committed to continued engagement between shareholders and the Company to fully understand and consider shareholders' input and concerns.

Compensation Policy for Non-executive Directors

As of the effective date of this Policy, all of our Directors, with the exception of our Chairman, President and Chief Executive Officer, are Non-executive Directors. The Company believes that the following program and levels of compensation are necessary to secure and retain the services of individuals possessing the skills, knowledge and experience to successfully support and oversee the Company as a member of our Board of Directors. Our Non-executive Directors receive no compensation from the Company for their service as Directors other than as set forth below.

Compensation Component	Purpose / Link to Noble's Business Strategy	How Component Operates	Maximum Opportunity
Annual Retainer	• Attract and retain Non-executive Directors with a diverse set of skills, background and experience • Align with market value of role	• Reviewed annually by the Board • Market data from the peers serves as the primary benchmark • Paid quarterly, in cash, with up to 100% paid in shares (or a combination of cash and shares) at the Director's election	• Not to exceed $125,000 per year • Not to exceed an additional $500,000 per year for a Non-executive Chairperson (to the extent one were to be appointed)
Board and Committee Meeting Fees	• Attract and retain Non-executive Directors with a specialized set of skills, background and experience • Recognize time devoted to serving Company • Align with market value of role	• Reviewed annually by the Board • Market data from the peers serves as the primary benchmark • Paid in cash	• Not to exceed $3,000 per meeting
Lead Director and Committee Chairperson Fees	• Attract and retain Non-executive Directors with a specialized set of skills, background and experience • Recognize additional time and responsibility associated with role • Align with market value of role	• Reviewed annually by the Board • Market data from the peers serves as the primary benchmark • Paid in cash	• Lead Director: not to exceed $50,000 per year • Committee Chairperson: not to exceed $50,000 per year
Annual Equity Award	• Attract and retain Non-executive Directors with a diverse set of skills, background and experience • Align with market value of role	• Reviewed annually by the Board • Market data from the peers serves as the primary benchmark • Paid in shares	• Not to exceed $350,000 per year at time of grant (based on commonly used valuation methods)
Benefits	• Facilitate Non-executive Directors' attendance at meetings • Align with market value of role	• Includes travel and other relevant out-of-pocket expenses incurred in conjunction with meeting attendance	• Limited to out-of-pocket expenses incurred. These amounts will vary based on meeting location and duration

Our Non-executive Directors will only receive compensation for those services outlined in this Policy. There are no contracts or agreements that provide guaranteed amounts payable for service as a Non-executive Director of Noble, and there are no similar arrangements that provide for any guaranteed compensation (other than for any accrued amounts, if applicable, for services rendered as a Non-executive Director) upon a Non-executive Director's termination of service from our Board of Directors.

Noble Corporation plc
Annual Report on Compensation

Noble Corporation plc became a UK company under the UK Companies Act 2006 on November 20, 2013; however, we are presenting full year 2013 compensation data to provide a more meaningful discussion. In the following tables, 2012 compensation is shown as totals only.

The following is provided on an audited basis.

Compensation of Executive Director

The following table sets forth the compensation of David Williams, our Chairman, President and Chief Executive Officer, and our only Executive Director, during 2013:

Base Salary	STIP[(1)]	LTIP[(2)]	Pensions[(3)]	Taxable Benefits[(4)]	2013 Total	2012 Total
$ 1,045,833	$ 1,500,000	$ 2,514,259	$ 139,106	$ 1,840,708	$ 7,039,906	$ 7,895,988

(1) Short Term Incentive Plan ("STIP") payment attributable to 2013 performance.

(2) The amounts disclosed in this column represent the vesting date fair market value of awards as follows:

2013			2012
PVRSU[(a)]	TVRSU	Total	Total
$ -	$ 2,514,259	$ 2,514,259	$ 3,950,665

(a) As the threshold performance target for the 2010-2012 performance period was not met, 100% of the PVRSU's for such performance period were forfeited in February 2013.

(3) The amounts in this column represent the aggregate change in the actuarial present value of the Executive Director's accumulated benefit under the Salaried Employees' Retirement Plan and the Retirement Restoration Plan for the year. Does not include any amounts that are above-market or preferential earnings on deferred compensation.

(4) The table below summarizes the taxable benefits received by our CEO for the years ended 31 December 2013 and 2012:

Expatriate/ Relocation Benefits[(a)]	Dividends on Non-Vested Restricted Stock Units	Benefits and Other	2013 Total	2012 Total
$ 1,317,929	$ 442,768	$ 80,011	$ 1,840,708	$ 1,663,981

(a) Relocation/expatriate assistance consists of the following:

Housing/Car Allowance	Foreign Service Premium	Resident Area Allowance	Annual Home Leave	Relocation Allowance	Tax Equalization	2013 Total	2012 Total
$ 296,841	$ 167,333	$ 95,833	$ 12,812	$ 87,500	$ 657,610	$ 1,317,929	$ 1,351,664

Compensation of Non-executive Directors

The following table sets forth the compensation of our Non-executive Directors during 2013:

	Annual Retainer	Board/Committee Meeting Fees	Lead Director/ Committee Chairman	Total Fees	Annual Equity Award[(3)]	2013 Total	2012 Total
Ashley Almanza[(1)]	$ 20,000	$ 13,000	$ -	$ 33,000	$ 284,753	$ 317,753	$ -
Michael Cawley	50,000	36,000	27,500	113,500	284,753	398,253	413,367
Lawrence Chazen	50,000	46,500	-	96,500	284,753	381,253	401,867
Julie Edwards	50,000	36,000	-	86,000	284,753	370,753	399,867
Gordon Hall	50,000	38,500	17,500	106,000	284,753	390,753	399,867
Jack Little[(2)]	30,000	18,000	10,000	58,000	-	58,000	391,492
Jon Marshall	50,000	34,000	15,000	99,000	284,753	383,753	393,117
Mary Ricciardello	50,000	44,000	25,000	119,000	284,753	403,753	419,367
Total	$ 350,000	$ 266,000	$ 95,000	$ 711,000	$ 1,993,271	$ 2,704,271	$ 2,818,944

(1) Appointed to the Board on April 26, 2013.
(2) Retired from the Board on April 26, 2013.
(3) The amounts disclosed in this column represent the aggregate grant-date fair value of the unrestricted shares awarded, which is measured using the market value of our shares on the date of grant.

Option Exercises and Outstanding Options at Fiscal Year End

The following table sets forth certain information about exercises of options during 2013 and outstanding options at December 31, 2013 held by the Directors:

	Outstanding at 1/1/2013	Granted during Year[(1)]	Exercised during Year	Outstanding at 12/31/2013	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Exercise Price	Expiry Date
David Williams	100,000	-	-	100,000	100,000	-	$ 31.51	September 20, 2016
	27,460	-	-	27,460	27,460	-	$ 35.79	February 13, 2017
	51,426	-	-	51,426	51,426	-	$ 43.01	February 7, 2018
	101,092	-	-	101,092	101,092	-	$ 24.66	February 25, 2019
	69,449	-	-	69,449	69,449	-	$ 39.46	February 6, 2020
	90,566	-	-	90,566	60,377	30,189 (2)	$ 37.71	February 4, 2021
	89,302	-	-	89,302	29,767	59,535 (3)	$ 36.82	February 3, 2022
	529,295	-	-	529,295	439,571	89,724		
Michael Cawley	15,000	-	15,000	-	-	-	$ 16.06	April 25, 2013
	15,000	-	-	15,000	15,000	-	$ 18.93	April 23, 2014
	4,000	-	-	4,000	4,000	-	$ 26.62	April 29, 2015
	4,000	-	-	4,000	4,000	-	$ 41.25	April 28, 2016
	38,000	-	15,000	23,000	23,000	-		
Lawrence Chazen	4,000	-	4,000	-	-	-	$ 26.62	April 29, 2015
	4,000	-	-	4,000	4,000	-	$ 41.25	April 28, 2016
	8,000	-	4,000	4,000	4,000	-		
Julie Edwards	20,000	-	-	20,000	20,000	-	$ 41.25	April 28, 2016
	20,000	-	-	20,000	20,000	-		
Jack Little[(4)]	15,000	-	15,000	-	-	-	$ 16.06	April 25, 2013
	15,000	-	-	15,000	15,000	-	$ 18.93	April 23, 2014
	4,000	-	-	4,000	4,000	-	$ 26.62	April 29, 2015
	4,000	-	-	4,000	4,000	-	$ 41.25	April 28, 2016
	38,000	-	15,000	23,000	23,000	-		
Mary Ricciardello	20,000	-	-	20,000	20,000	-	$ 18.93	April 23, 2014
	4,000	-	-	4,000	4,000	-	$ 26.62	April 29, 2015
	4,000	-	-	4,000	4,000	-	$ 41.25	April 28, 2016
	28,000	-	-	28,000	28,000	-		

(1) In 2013, we discontinued the use of stock option awards.
(2) Exercisable on February 4, 2014.
(3) Exercisable on February 3, 2014 (29,767) and February 3, 2015 (29,768).
(4) Retired from the Board on April 26, 2013.

The market price of the company's shares at the end of the financial year was $37.47. The range of market prices during the year was between $34.67 and $42.26.

Performance Against Performance Targets for STIP for our Executive Director

Cash awards under the STIP are earned by reference to the achievement of annual financial, operational, individual and team performance goals and other key accomplishments, and are paid in February following the end of the financial year. The calculation of the performance components of the STIP and the aggregate STIP award paid to the Executive Director for 2013 are shown below. All amounts paid under the STIP are performance-based.

Components of Performance Bonus	How Determined	Weighting	2013 Results	Component Payout
EBITDA	EBITDA relative to target	0.65	115%	0.75
Safety results	LTIR vs. IADC average	0.35	200%	0.70
			Goal Achievement	1.45
			Performance Component (as funded)	1.43
			Aggregate STIP Award	1,500,000

Performance Against Performance Targets for LTIP Vesting for our Executive Director

The following represents the aggregate grant date fair value of the restricted stock units granted in 2013 and 2012 to our Executive Director:

Year	TVRSU	PVRSU	Options(1)	Total
2013	$ 3,290,902	$ 3,967,833	$ -	$ 7,258,735
2012	$ 2,405,547	$ 2,744,244	$ 1,197,540	$ 6,347,331

(1) In 2013, we discontinued the use of stock option awards.

Time-Vested Restricted Stock Unit Awards

The following sets forth information regarding the time-vested restricted stock units outstanding at the beginning and end of the year ended December 31, 2013 for our Executive Director:

Award Date	End of Vesting Period (1)	Unvested RSU's Outstanding at 1/1/2013	RSU's Granted	RSU's Vested	Unvested RSU's Outstanding at 12/31/2013	Market Price Per Share on Grant Date	Market Value Per Share on Vesting Date	Value on Vesting Date
2/6/2010	2/6/2013	19,260	-	19,260	-	$ 39.73	$ 39.28	$ 756,533
2/4/2011	2/4/2014	42,430	-	21,215	21,215	$ 37.60	$ 40.96	$ 868,860
2/3/2012	2/3/2015	65,191	-	21,730	43,461	$ 36.90	$ 40.91	$ 888,866
2/1/2013	2/1/2016	-	79,452	-	79,452	$ 41.42	N/A	N/A
		126,881	79,452	62,205	144,128			$ 2,514,259

(1) Time-Vested restricted stock unit awards vest at a rate of 1/3 per year on each anniversary of the grant date.

Performance-Vested Restricted Stock Unit Awards

The following sets forth information regarding the performance-vested restricted stock units outstanding at the beginning and end of the year ended December 31, 2013 for our Executive Director:

Award Date	Vesting Date(1)	Measurement Period	Unvested RSU's Outstanding at 1/1/2013	RSU's Granted	RSU's Vested	RSU's Forfeited	Unvested RSU's Outstanding at 12/31/2013	Fair Value Per Share on Grant Date	Market Value Per Share on Vesting Date	Value on Vesting Date
2/6/2010	February 2013	2010-2012	114,190	-	-	114,190	-	$ 17.76	$ 39.28	$ -
2/4/2011	January 2014	2011-2013	142,688	-	-	-	142,688	$ 16.77	N/A	N/A
2/3/2012	February 2015	2012-2014	136,870	-	-	-	136,870	$ 20.05	N/A	N/A
2/1/2013	February 2016	2013-2015	-	158,904	-	-	158,904	$ 24.97	N/A	N/A
			393,748	158,904	-	114,190	438,462			$ -

(1) Performance-Vested restricted stock units vest, if at all, at the end of the three-year measurement period to which they relate.

The following sets forth the PVRSU performance thresholds for the 2010-2012 measurement period:

	Performance Table	
Level	TSR Relative to Peer Group (Percentile)[(1)]	Percentage of Maximum Vesting
Maximum	90 and greater	100%
Above Target	75	75%
Target	51	50%
Threshold	25	25%
Below Threshold	Below 25	0%

(1) Our TSR relative to our peer group at December 31, 2012 was below the threshold. As the threshold performance target for the 2010-2012 performance period was not met, 100% of the PVRSU's for such performance period were forfeited in February 2013.

Pensions

The following table sets forth certain information about retirement programs and benefits under the defined benefit plans for our Executive Director:

Plan Name	Years of Credited Service[(1)]	Present Value of Accumulated Benefit[(1)]	Payments During 2013	Change in Pension Value and Non-Qualified Deferred Compensation Earnings[(2)]
Salaried Employees' Retirement Plan	7.281	$ 13,901	$ -	$ 13,903
Retirement Restoration Plan	7.281	$ 1,811,828	$ -	$ 125,203

(1) Computed as of December 31, 2013.
(2) The amounts in this column represent the aggregate change in the actuarial present value of the Executive Director's accumulated benefit under the Salaried Employees' Retirement Plan and the Retirement Restoration Plan for the year. Does not include any amounts that are above-market or preferential earnings on deferred compensation.

Payments to past / former directors

There were no payments to past / former directors for the year ended December 31, 2013.

Payments for loss of office

There were no payments for loss of office for the year ended December 31, 2013.

Statement of the Directors shareholding and share interests

We have a share ownership policy that applies to our directors and executive officers and provides for minimum share ownership requirements. Share ownership guidelines for our Executive Director is five times his base salary and for our Non-executive Directors is six times their annual retainer. A Director may not sell or dispose of shares for cash unless the above share ownership policy is satisfied.

The following table provides details on the Directors' shareholdings as at December 31, 2013:

Director	Beneficially Owned Shares	% Shareholding Guideline Achieved[(1)]	Vested but Unexercised Options	Restricted Stock Unit Awards Subject to Performance or Vesting Conditions	Weighted Average Exercise Price of Vested Options
David Williams	286,696	100%	439,571	582,590	$ 34.01
Ashley Almanza	6,097	76%	-	-	$ -
Michael Cawley	85,992	100%	23,000	-	$ 24.15
Lawrence Chazen	63,291	100%	4,000	-	$ 41.25
Julie Edwards	56,284	100%	20,000	-	$ 41.25
Gordon Hall	33,068	100%	-	-	$ -
Jon Marshall	35,431	100%	-	-	$ -
Mary Ricciardello	67,021	100%	28,000	-	$ 23.22

(1) Calculated using closing share price at December 31, 2013 of $37.47.

Gains made by the Directors on Option Exercises

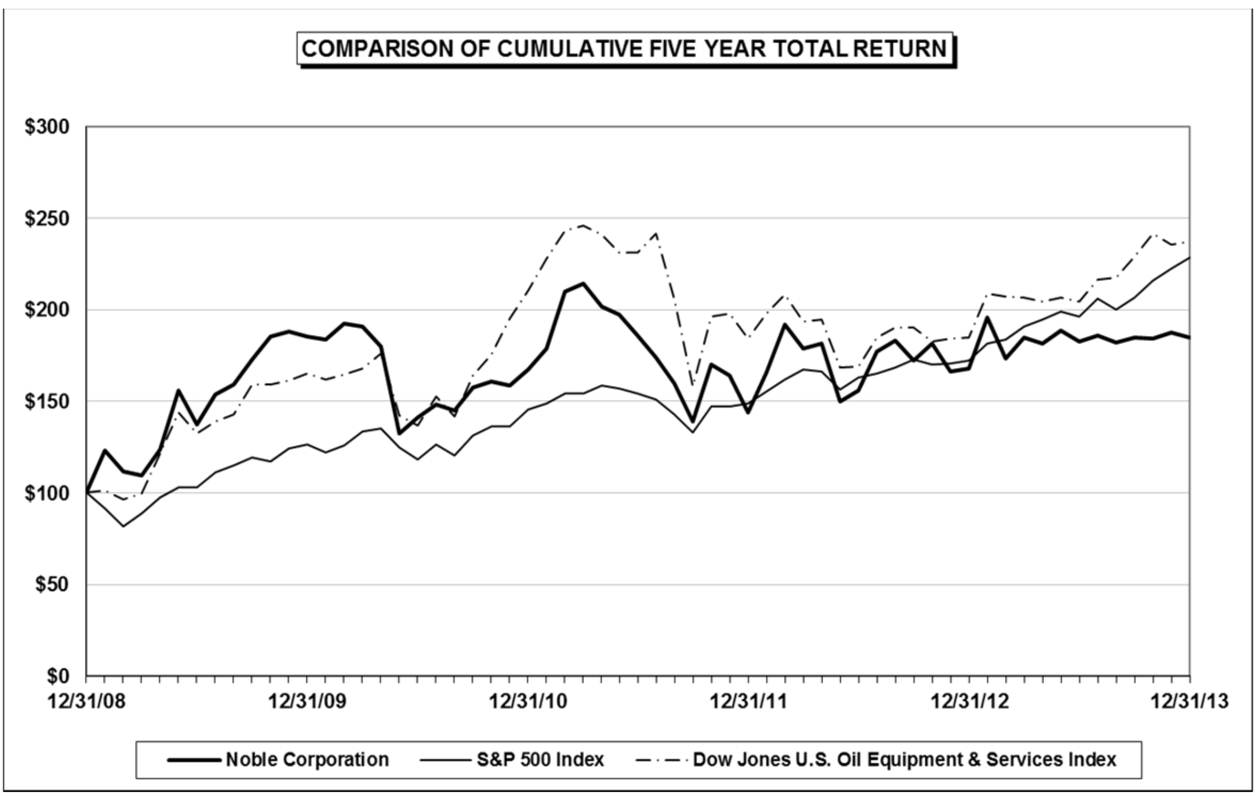
The table below shows gains realized by Directors from the exercise of stock options during 2013. The aggregate gain is calculated based on the market price at the time of exercise and the exercise price of options regardless of whether the Director sold the underlying shares acquired.

	Number of Options Exercised		Exercise Price		Market Value at Exercise Date		Gains on Exercise of Options
Michael Cawley	15,000	$	16.06	$	37.60	$	323,100
Lawrence Chazen	4,000	$	26.62	$	38.22	$	46,400
Jack Little	15,000	$	16.06	$	40.57	$	367,650
Aggregate gain on exercise of options	34,000					$	737,150

The following information is unaudited.

Performance graph

This graph shows the cumulative total shareholder return of our shares over the five-year period from January 1, 2009 to December 31, 2013. The graph also shows the cumulative total returns for the same five-year period of the S&P 500 Index and the Dow Jones U.S. Oil Equipment & Services Index, which are considered key indices in our industry. The graph assumes that $100 was invested in our shares and the two indices on January 1, 2009 and that all dividends or distributions and returns of capital were reinvested on the date of payment.



	INDEXED RETURNS Year Ended December 31,								
Company Name / Index		2009		2010		2011		2012		2013
Noble Corporation	$	185.26	$	167.38	$	143.67	$	168.06	$	184.54
S&P 500 Index		126.46		145.51		148.59		172.37		228.19
Dow Jones U.S. Oil Equipment & Services		165.15		210.29		184.16		184.76		237.25

Chief Executive Officer's compensation in the past five years

	2009	2010	2011	2012	2013
CEO single figure ($'000)[1]	$ 5,102,182	$ 7,449,879	$ 6,124,526	$ 7,895,988	$ 7,039,906
Bonus (% of maximum awarded)	93%	63%	28%	25%	71%
Performance-based LTI (% of maximum vesting)	N/A	44%	0%	21%	0%

(1) CEO compensation is composed of base salary, STIP attributable to the performance year, value of LTIP awards on vesting and all other compensation, as defined on page 1.

Percentage change in the Chief Executive Officer's compensation

The table below shows the percentage year-on-year change in salary, STIP and LTIP award earned between the year ended December 31, 2013 and the year ended December 31, 2012 for the CEO compared to the average of such compensation for the U.S. shorebased administrative employees who were STIP eligible during each year. This comparative employee group was chosen as the make-up and calculation of their compensation for the categories in the table below most closely resembles that of our CEO. As the majority of our CEO's taxable benefits are related to expatriate/relocation benefits that are not applicable to the comparable employee group, this compensation category has been excluded from the below table.

%	Base Salary	STIP	LTIP[1]
CEO	5%	200%	3%
Average of U.S. shorebased administrative employees[2]	8%	127%	10%

(1) For comparability, this is calculated using the TVRSU award vestings in 2012 and 2013. PVRSU vestings are excluded as the majority of the comparable group are not eligible for these awards.
(2) Reflects the change in average pay for U.S. shorebased administrative employees who are STIP eligible employed in both the year ended December 31, 2012 and the year ended December 31, 2013.

Relative importance of spend on pay

The table below shows the total pay for all employees compared to other key financial metrics and indicators:

	Year Ended December 31, 2013	2012	% change
Employee costs ($'000)	$ 975,022	$ 887,631	10%
Dividends paid ($000)	$ 194,913	$ 138,293	41%
Average number of employees	5,813	5,496	6%
Revenues ($000)	$ 4,234,290	$ 3,547,012	19%
Income before income taxes ($000)	$ 1,018,012	$ 703,225	45%

Additional information on the average number of employees, total revenues and income before income taxes has been provided for context. The majority of our employees (approximately 85%) are rig-based employees working offshore.

Consideration by the directors of matters relating to directors' compensation

The compensation committee of our Board is responsible for determining the compensation of our directors and executive officers and for establishing, implementing and monitoring adherence to our compensation policy. The compensation committee operates independently of management and receives compensation advice and data from outside independent advisors.

The compensation committee charter authorizes the committee to retain and terminate, as the committee deems necessary, independent advisors to provide advice and evaluation of the compensation of directors or executive offices, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate performance. The compensation committee is further authorized to approve the fees and retention terms of any independent advisor that it retains. The compensation committee has engaged Mercer (US) Inc., a leading global human capital consulting firm, to serve as the committee's compensation consultant.

The compensation consultant reports to and acts at the direction of the compensation committee and is independent of management, provides comparative market data regarding executive and director compensation to assist in establishing reference points for the principal components of compensation and provides information regarding compensation trends in the general marketplace, compensation practices of the Peer Group described below, and regulatory and compliance developments. The compensation consultant regularly participates in the meetings of the compensation committee and meets privately with the committee at each committee meeting.

Statement of voting at general meeting

At the Annual General Meeting in April 2013, the shareholder advisory vote on executive compensation received the following votes:

	Votes	% of Total Votes
Votes Cast in Favor	180,843,902	94%
Votes Cast Against	10,744,358	6%
Total Votes Cast in Favor or Against	191,588,260	100%
Votes Withheld	1,466,522	

NOBLE CORPORATION PLC

UK STATUTORY FINANCIAL STATEMENTS

for the period ended December 31, 2013

NOBLE CORPORATION PLC

COMPANY BALANCE SHEET
as at December 31, 2013

	Notes	December 31, 2013 $'000
FIXED ASSETS		
Investments in subsidiaries	2	9,506,779
CURRENT ASSETS		
Prepayments and other current assets		1,410
Cash at bank and in hand		319
CURRENT LIABILITIES		
Accounts payable and accrued liabilities		400
Dividend creditor		128,853
Amounts owed to group undertakings		649,914
NET CURRENT ASSETS		(777,438)
TOTAL ASSETS LESS CURRENT LIABILITIES		8,729,341
NET ASSETS		8,729,341
CAPITAL AND RESERVES		
Called up share capital: ordinary shares	3	2,534
Called up share capital: deferred shares (GBP 50,000)	3	78
Share premium	3	1,017
Other reserves	4	8,725,712
TOTAL SHAREHOLDERS' FUNDS		8,729,341

The financial statements on pages 1 to 10 were approved by the Board of directors on February 28, 2014 and were signed on its behalf by:

Director

Registered number: 83549545

NOBLE CORPORATION PLC

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
For the period ended December 31, 2013

	2013
	$'000
Opening shareholders' funds	-
Issue of deferred share capital	78
Share capital impact of merger with Noble-Swiss	2,534
Merger with Noble-Swiss	8,733,594
Share-based compensation cost	6,765
Exercise of stock options	1,017
Loss for the financial period	(14,647)
Closing shareholders' funds	8,729,341

1. ACCOUNTING POLICIES

Basis of preparation of financial statements
These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Accounting convention
Noble Corporation plc., a public limited company incorporated under the laws of England and Wales ("Noble", "Noble-UK", the "Company", "we", "our" and words of similar import), is a holding company on the New York Stock Exchange ("NYSE"), engaged in the management of companies which provide offshore drilling contract services for the oil and gas industry.

Noble Corporation Limited was incorporated on January 10, 2013. These financial statements, therefore, cover the period from this date to December 31, 2013. On September 5, 2013, Noble Corporation Limited was re-registered as Noble Corporation plc. There was no accounting activity until the effective date of the merger, November 20, 2013.

On November 20, 2013, pursuant to the Merger Agreement dated as of June 30, 2013 between Noble Corporation, a Swiss corporation ("Noble-Swiss"), and Noble-UK, Noble-Swiss merged with and into Noble-UK, with Noble-UK as the surviving company (the "Transaction"). In the Transaction, all of the outstanding ordinary shares of Noble-Swiss were cancelled, and Noble-UK issued, through an exchange agent, one ordinary share of Noble-UK in exchange for each ordinary share of Noble-Swiss.

The Transaction effectively changed the place of incorporation of our publicly traded parent holding company from Switzerland to the United Kingdom. As a result of the Transaction, Noble-UK owns and conducts the same businesses through the Noble group as Noble-Swiss conducted prior to the Transaction, except that Noble-UK is the parent company of the Noble group of companies. Noble Corporation, a Cayman Islands company ("Noble-Cayman") is a direct, wholly-owned subsidiary of Noble-UK. Noble-UK's principal asset is all of the shares of Noble-Cayman. Noble-Cayman has no public equity outstanding. The 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.

On December 4, 2013, Noble-UK completed the capital reduction and created distributable reserves, which may be utilized in the future to pay dividends to shareholders, from the "merger reserve" created at the time of the change in place of incorporation. In addition, as part of the capital reduction, Noble-UK's two initial subscriber shares, the capitalization share issued in connection with the capital reduction procedure and the ordinary shares (formerly treasury shares) held by Noble Financing Services Limited, a wholly owned subsidiary of Noble-UK, were cancelled.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

Consolidated financial statements
The financial statements contain information about Noble-UK as an individual company and do not contain consolidated financial information as the parent of a group.

Functional and presentational currency
The Company's financial statements are presented in US dollars, the functional currency of the Company. Any balance sheet transactions denominated in British pounds have been translated at a closing rate of $1: £1.65.

Investment in subsidiaries
Investments in subsidiary undertakings are shown at cost, plus incidental expenses less any provision for impairment. Annually, the directors consider whether any events or circumstances have occurred which indicate that the carrying value of fixed asset investments may not be recoverable. If such circumstances do exist, a full impairment review is undertaken to establish whether the carrying amount exceeds the higher of net realizable value or value in use. If this is the case, an impairment charge is recorded to reduce the carrying value of the related investment.

Treasury shares
The consideration paid for own shares, including any incremental directly attributable costs, is recorded as a deduction from shareholders' equity. When such shares are sold any consideration received, net of any directly attributable costs, is recorded within shareholders' equity.

Taxation
Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognized in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and is not discounted. A net deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Translation of foreign currencies
Transactions in foreign currencies are recorded at the rate of exchange prevailing at the dates of the transactions. Monetary assets and liabilities, denominated in foreign currencies at the balance sheet date, are reported at the rates of exchange prevailing at that date. Exchange differences on retranslating monetary assets and liabilities are recognized in the profit and loss account

Share based payments
The fair value of services received from employees is recognized as an expense in the profit and loss account over the period for which services are received ('the vesting period').

For equity-settled awards, the fair value of an award is measured at the date of grant and reflects any market-based vesting conditions. Non market-based vesting conditions are excluded from the fair value of the award. At the date of grant, the Company estimates the number of awards expected to vest as a result of non-market-based vesting conditions and the fair value of this estimated number of awards is recognized as an expense to the profit and loss account on a straight-line basis over the vesting period. At each balance sheet date the Company revises its estimate of the number of awards expected to vest as a result of non-market based vesting conditions and adjusts the amount recognized cumulatively in the profit and loss account to reflect the revised estimate. Proceeds received, net of directly attributable transaction costs, are credited to share capital and share premium.

For cash-settled awards, the total amount recognized is based on the fair value of the liability incurred. The fair value of the liability is remeasured at each balance sheet date with changes in the fair value recognized in the profit and loss account for the period.

The grant by the Company of options over its equity instruments to employees of subsidiary undertakings is treated as a capital contribution. The fair value of the awards made are recognized, over the vesting period, as an increase in investment in subsidiary undertakings, with a corresponding credit in the profit and loss reserve.

Loans
Loans are initially recognized at fair value, being proceeds received less directly attributable transaction costs incurred. Loans are subsequently measured at amortized cost with transaction costs amortized to the profit and loss account over the period of the loans. Any related interest accruals are included within loans. Loans are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date.

Capital instruments
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are deducted from the proceeds recorded in equity.

Cash flow statement
The Company has taken advantage of the exemption under the terms of FRS 1 (revised 1996) from the requirement to produce a cash flow statement.

Profit and recognized gains and losses of the Company
The Company has taken advantage of the legal dispensation contained in Section 408 of the Companies Act 2006 allowing it not to publish a separate profit and loss account and related notes. The Company has also taken advantage of the legal dispensation contained in Section 408 of the Companies Act 2006 allowing it not to publish a separate statement of recognized gains and losses.

Related party transactions
The Company has taken advantage of the exemption contained in FRS 8 from the requirement to disclose related party transactions within the Group.

Dividends
Dividends to be received are recognized as soon as the company acquires the right to them. Interim dividends are recognized when they are approved by the Board. Final dividends are recognized when they are approved by the Company's shareholders.

2. INVESTMENT IN SUBSIDIARIES

	$'000
At January 1, 2013	-
Arising on merger	9,500,014
Share-based compensation costs	6,765
At December 31, 2013	9,506,779

The company's investments at the balance sheet date in the share capital of companies include the following:

Company	Country	% of Possession	Currency	Purpose	Nominal share capital
Noble Services (Switzerland), LLC	Switzerland	100%	CHF	Management Services	CHF 100
Noble Financing Services, Limited	Cayman Islands	100%	USD	Financing Company	USD 50
Noble Corporation	Cayman Islands	100%	USD	Holding Company	USD 26,125

The directors believe that the carrying value of the investments is supported by their underlying net assets or expected cash generation.

Principal subsidiaries and associates

The following are the principal subsidiary undertakings of the Group:

Name	Country of Incorporation	Nature of business
Noble Services (Switzerland) LLC	Switzerland	Management; operator of aircraft
Noble Financing Services Limited	Cayman Islands	Financing company
Noble (Servco) UK Limited	United Kingdom	Local service provider
Noble Corporation (Cayman)	Cayman Islands	Holding company
Noble Aviation GmbH	Switzerland	Holding company; owner of aircraft
Noble NDC Holding (Cyprus) Limited	Cyprus	Holding company
FDR Holdings Limited	Cayman Islands	Holding company
Group International Finance Company	Cayman Islands	Financing company
Noble Spinco Limited	United Kingdom	Holding company
Noble Holding International (Luxembourg NHIL) S.à r.l	Luxembourg	General Partner of Luxembourg partnership
Noble Holding International (Luxembourg) S.à r.l	Luxembourg	General Partner of Luxembourg partnership
Noble Drilling (Luxembourg) S.à r.l	Luxembourg	Holding company
Noble Holding S.C.S.	Luxembourg	Holding company
Noble Drilling (Cyprus) Limited (pending dissolution)	Cyprus	Dormant
Noble Downhole Technology Ltd.	Cayman Islands	Holding company
Noble Drilling International GmbH	Switzerland	Holding company; rig owner
Noble Holding (U.S.) Corporation	Delaware	Holding company
Noble Drilling Holding GmbH	Switzerland	Financing company
Noble Holding International LLC	Delaware	Holding company
Noble Holding International S.à r.l.	Luxembourg	Holding company
Noble Drilling (Deutschland) GmbH (pending dissolution)	Germany	Dormant
Noble Technology (Canada) Ltd.	Alberta, Canada	Dormant
Noble Engineering & Development de Venezuela C.A.	Venezuela	Dormant
Maurer Technology Incorporated	Delaware	Dormant
Noble Drilling Corporation	Delaware	Holding company; rig owner; Limited Partner of Luxembourg partnership
Noble Brasil Investimentos E Participacoes Ltda.	Brazil	Rig Guarantor
Noble Holding International Limited	Cayman Islands	Holding company
Triton Engineering Services Company	Delaware	Dormant
Noble Holding SCS 1 Limited	Cayman Islands	Holding company
Noble Drilling Services Inc.	Delaware	Management company
Noble Drilling (U.S.) LLC	Delaware	Contracting; operator; rig owner; payroll
Noble Drilling Services 2 LLC	Delaware	Operator - US
Noble Drilling Services 3 LLC	Delaware	Operator - US
Noble Drilling Holding LLC	Delaware	Holding company; rig owner
Noble International Services LLC	Delaware	Contracting
Noble Drilling Americas LLC	Delaware	Rig owner
Noble North Africa Limited	Cayman Islands	Branch registration
Noble Drilling Services 6 LLC	Delaware	Holding company
Noble Cayman Properties Limited	Cayman Islands	Real estate owner
Triton International, Inc.	Delaware	Dormant
Triton Engineering Services Company, S.A.	Venezuela	Dormant
Noble Drilling Services 7 LLC	Delaware	Rig Owner
Noble Drilling Leasing S.a r.l.	Luxembourg	Rig Owner
Noble Drilling (Canada) Ltd.	Alberta, Canada	Platform service company
Noble Drilling International (Cayman) Ltd.	Cayman Islands	Holding company
Noble John Sandifer LLC	Delaware	Branch registration
Noble Drilling Exploration Company	Delaware	Oil & gas interest owner
Noble (Gulf of Mexico) Inc.	Delaware	Contracting entity
Noble Drilling (Jim Thompson) LLC	Delaware	Operator - US
Noble Johnnie Hoffman LLC	Delaware	Branch registration

Name	Country of Incorporation	Nature of business
Triton International de Mexico S.A. de C.V.	Mexico	Dormant
Noble Leasing II (Switzerland) GmbH	Switzerland	Rig owner
Bawden Drilling Inc.	Delaware	Dormant
Bawden Drilling International Ltd.	Bermuda	Dormant
Noble Drilling Offshore Limited	Cayman Islands	Branch registration
Noble Holding SCS 2 Limited	Cayman Islands	Holding company
TSIA International (Antilles) N.V.	Curacao	Dormant
Noble Drilling Singapore Pte. Ltd.	Singapore	Construction services
Noble Resources Limited	Cayman Islands	Rig owner; contracting entity
Noble Services International Limited	Cayman Islands	Rig owner; contracting entity
NE Drilling Servicos do Brasil Ltda.	Brazil	Personnel; administration; contracting entity
NE do Brasil Participacoes E Investimentos Ltda.	Brazil	Rig Guarantor
Noble Earl Frederickson LLC	Delaware	Branch registration
Noble Bill Jennings LLC	Delaware	Branch registration
Noble Leonard Jones LLC	Delaware	Contracting entity
Noble Asset Mexico LLC	Delaware	Branch registration
Noble Carl Norberg S.à r.l	Luxembourg	Holding company
Resolute Insurance Group Limited	Bermuda	Dormant
Noble Holding NCS 2 S.à r.l.	Luxembourg	Holding company
Noble Drilling Egypt LLC	Egypt	Contracting entity
Noble Leasing III (Switzerland) GmbH	Switzerland	Rig owner
Noble International Limited	Cayman Islands	Contracting; international personnel; rig owner
International Directional Services Ltd.	Bermuda	Dormant
Noble Enterprises Limited	Cayman Islands	Payroll/personnel entity for North Sea Operations
Noble Mexico Services Limited	Cayman Islands	Branch registration
Noble-Neddrill International Limited	Cayman Islands	Contracting entity
Noble Asset Company Limited	Cayman Islands	Rig owner
Noble Asset (U.K.) Limited	Cayman Islands	Contracting entity
Noble Drilling Nigeria Limited	Nigeria	Rig owner; contracting entity
Noble Drilling (Paul Wolff) Ltd.	Cayman Islands	Rig owner
Noble do Brasil Ltda.	Brazil	Personnel; administration; contracting entity
Noble Mexico Limited	Cayman Islands	Operating company
Noble International Finance Company	Cayman Islands	Financing company
Noble Drilling (TVL) Ltd.	Cayman Islands	Rig owner
Noble Drilling (Carmen) Limited	Cayman Islands	Branch registration
Noble Gene Rosser Limited	Cayman Islands	Branch registration
Noble Campeche Limited	Cayman Islands	Branch registration
Noble Offshore Mexico Limited	Cayman Islands	Branch registration
Noble Offshore Contracting Limited	Cayman Islands	Branch registration
Noble Dave Beard Limited	Cayman Islands	Rig Owner
Sedco Dubai LLC	Dubai, UAE	JV company
Noble (Middle East) Limited	Cayman Islands	Rig owner
Noble Drilling Holdings (Cyprus) Limited	Cyprus	Holding company
Noble Drilling Arabia Limited	Saudi Arabia	JV company
Noble Drilling de Venezuela C.A.	Venezuela	Dormant
Noble Offshore de Venezuela C.A.	Venezuela	Dormant
Noble Drilling International Services Pte. Ltd. (pending dissolution	Singapore	Personnel
Noble Drilling (Malaysia) Sdn. Bhd. (pending dissolution)	Malaysia	Dormant
Noble Drilling International Ltd.	Bermuda	Dormant
Arktik Drilling Limited, Inc.	Bahamas	JV company
Noble Rochford Drilling (North Sea) Ltd.	Cayman Islands	Dormant
Noble Drilling Asset (M.E.) Ltd.	Cayman Islands	Rig owner
Noble Drilling (Land Support) II Limited	Scotland	Logistic support for North Sea Operations
Noble Corporation (Shelf UK) Limited	United Kingdom	Shelf company
Noble Management Services S. de R.L. de C.V.	Mexico	Management; administrative; payroll

Name	Country of Incorporation	Nature of business
Noble Contracting II GmbH	Switzerland	Contracting entity
Noble Drilling (N.S.) Limited	Scotland	Holding company
Noble Drilling (Nederland) II B.V.	The Netherlands	Contracting entity; administration; Operator - Brazil
Noble Contracting GmbH	Switzerland	Contracting entity
Noble Holding Europe S.à r.l	Luxembourg	Holding company
Noble Leasing (Switzerland) GmbH	Switzerland	Rig owner; payroll
Noble Operating (M.E.) Ltd.	Cayman Islands	Contracting entity
Noble Drilling (Land Support) Limited	Scotland	Logistic support for North Sea Operations
Noble Drilling (Nederland) B.V.	The Netherlands	Contracting entity; administration; Operator - Brazil
Noble Drilling (Norway) AS	Norway	Dormant
Noble Drillships Holdings, Ltd.	Cayman Islands	Holding company
Noble Drillships Holdings 2, Ltd.	Cayman Islands	Holding company
Noble Offshore (Luxembourg) S.à r.l.	Luxembourg	Rig owner
Noble Drillships S.à r.l.	Luxembourg	Holding company
Noble Drillships 2 S.à r.l.	Luxembourg	Holding company
Frontier Drilling AS	Norway	Holding company
Noble Duchess, Ltd.	Cayman Islands	Holding company; rig owner
Frontier Deepwater, Ltd.	Cayman Islands	Operator
Frontier Driller, Ltd.	Cayman Islands	Holding company
Frontier Discoverer Kft.	Hungary	Service company
Bully 1 (Switzerland) GmbH	Switzerland	JV company; rig owner
Bully 2 (Switzerland) GmbH	Switzerland	JV company; rig owner
Frontier Drilling (Malaysia) Sdn. Bhd.	Malaysia	Operator; services company
Noble Drilling (Labuan) Pte. Ltd.	Malaysia	Operator; leasing company
Frontier Deepwater (B) Sdn. Bhd.	Brunei	Operator
Frontier Driller Cayman, Ltd.	Cayman Islands	Holding company
Noble Leasing IV (Switzerland) GmbH	Switzerland	Rig owner
Bully 1 (US) Corporation	Delaware	Operator
Bully Drilling, Ltd.	Cayman Islands	Operator
Bully 2 (Luxembourg) S.à r.l.	Luxembourg	Operator
Frontier Offshore AS	Norway	Holding company; dormant
Frontier Drilling USA, Inc.	Delaware	Operator; administration
Noble Drilling (Asia) Pte Ltd.	Singapore	Administration; office services
FD Frontier Drilling (Cyprus) Limited	Cyprus	Payroll company
Frontier Offshore Exploration India Limited	India	JV company; dormant
Frontier Driller Kft.	Hungary	Holding company; rig owner
Frontier Drilling do Brasil Ltda.	Brazil	Dormant
Frontier Seillean AS	Norway	Holding company
Kulluk Arctic Services, Inc.	Delaware	Dormant
Frontier Drilling Nigeria Limited	Nigeria	Contracting entity
Frontier Driller, Inc.	Delaware	Operator
Frontier Drilling Services Ltda.	Brazil	Operator
KS Frontier Seillean	Norway	Operator; rig owner

All subsidiaries are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held. The parent company further does not have any shareholdings in the preference shares of subsidiary undertakings included in the group.

3. SHARE CAPITAL

	As of December 31, 2013	
Allotted and fully paid	No. of shares	Nominal value ($'000)
Shares traded	253,448,126	2,534

Our Board of Directors may increase our share capital through the issuance of up to approximately 53 million authorized shares (at current nominal value of $0.01 per share) without obtaining shareholder approval.

On September 6, 2013, the Company issued 50,000 ordinary shares of £1 each to Noble Financing Services Limited. These shares have been deferred and, therefore, confer no voting rights.

4. MOVEMENT IN RESERVES

	Profit and loss reserve $'000	Other reserves $'000	Total $'000
At January 10, 2013	-	-	-
Merger with Noble Swiss	-	8,733,594	8,733,594
Share based compensation cost	-	6,765	6,765
Loss for the financial period	(14,647)	-	(14,647)
At December 31, 2013	(14,647)	8,740,359	8,725,712

On November 20, 2013, pursuant to the Merger Agreement dated as of June 30, 2013 between Noble-Swiss, and Noble-UK, Noble-Swiss merged with and into Noble-UK, with Noble-UK as the surviving company. On December 4, 2013, Noble-UK completed the capital reduction and created distributable reserves, which may be utilized in the future to pay dividends to shareholders, from the “merger reserve” created at the time of the change in place of incorporation.

5. POST BALANCE SHEET EVENTS

Our most recent quarterly dividend payment to shareholders, totaling approximately $97 million (or $0.375 per share), was declared on January 30, 2014 and paid on February 20, 2014 to holders of record on February 10, 2014. This payment represented the third tranche ($0.25 per share) of our previously approved annual dividend payment to shareholders, and includes an increase of $0.125 per share that was approved by the Board of Directors in January 2014. Including the increase approved in January 2014, our current dividend is $1.50 per share on an annualized basis.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOBLE CORPORATION PLC

We have audited the parent company financial statements of Noble Corporation Plc for the year ended 31 December 2013 which comprise the Company Balance Sheet, the Company Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the parent company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the parent company financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the parent company financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and

- the information given in the Directors' and the Strategic Report for the financial year for which the parent company financial statements are prepared is consistent with the parent company financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Other matter
We have reported separately on the group financial statements of Noble Corporation Plc for the year ended 31 December 2013.

Stephen Mount (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 February 2014