

NON-GAAP EBITDA RECONCILIATION

For related conference call on October 31, 2019

Certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company have been provided for meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess the financial operating results, management believes that the use of EBITDA, or earnings before interest, taxes, depreciation and amortization for the three and nine months ended September 30, 2019, adjusted to exclude the following item, which are discussed in the Company's earnings conference call on October 31, 2019, is an appropriate measure of the continuing and normal operations of the Company:

- (i) In the third quarter of 2019, an impairment on one of our rigs and a loss on debt extinguishment; and
- (ii) In the second quarter of 2019, a charge related to the Paragon litigation

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

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

Reconciliation of Adjusted EBITDA	Three Months Ended		Nine Months Ended
	September 30, 2019	June 30, 2019	September 30, 2019
Loss from continuing operations before income taxes	\$ (709,797)	\$ (185,826)	\$ (955,907)
Interest expense, net of amounts capitalized	68,991	68,976	208,211
Interest income and other, net	144	(1,860)	(4,222)
Gain on extinguishment of debt	650	—	(30,616)
Depreciation and amortization	112,755	111,148	333,481
Loss on impairment	595,510	—	595,510
Legal contingencies	—	100,000	100,000
Adjusted EBITDA	\$ 68,253	\$ 92,438	\$ 246,457