



NON-GAAP RECONCILIATION

For October 28, 2015 Press Release and related conference call on October 29, 2015

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 results of operations, adjusted to exclude the *Noble Homer Ferrington* arbitration award, which are included in the Company's press release issued on October 28, 2015, and discussed in the related conference call on October 29, 2015, are appropriate measures of the continuing and normal operations of the Company. However, these 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 attached Non-GAAP Financial Measures and Reconciliations for a complete description of the adjustments made to such amounts.

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NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
ADJUSTED CONSOLIDATED STATEMENT OF INCOME

(In thousands)
(Unaudited)

The non-GAAP measures included in the Company's press release dated October 28, 2015, and related conference call on October 29, 2015, have been reconciled to the nearest GAAP measure in the following table:

	Three Months Ended September 30, 2015		
	As presented	Less: effect of <i>Noble Homer Ferrington</i> arbitration award	As adjusted
Operating revenues			
Contract drilling services	\$ 873,813	\$ 136,406	\$ 737,407
Reimbursables	22,858	-	22,858
	896,671	136,406	760,265
Operating costs and expenses			
Contract drilling services	293,067	(10,281)	303,348
Reimbursables	17,783	-	17,783
Depreciation and amortization	160,652	-	160,652
General and administrative	15,196	-	15,196
	486,698	(10,281)	496,979
Operating income	409,973	146,687	263,286
Other income (expense)			
Interest expense, net of amount capitalized	(54,687)	-	(54,687)
Interest income and other, net	30,934	29,966	968
Income before income taxes	386,220	176,653	209,567
Income tax provision	(41,789)	(28,984)	(12,805)
Net income from continuing operations	344,431	147,669	196,762
Net income (loss) from discontinued operations, net of tax	-	-	-
Net income	344,431	147,669	196,762
Net income attributable to noncontrolling interests	(18,624)	-	(18,624)
Net income attributable to Noble Corporation plc	\$ 325,807	\$ 147,669	\$ 178,138

NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS
ADJUSTED DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

The non-GAAP measures included in the Company's press release dated October 28, 2015, and related conference call on October 29, 2015, have been reconciled to the nearest GAAP measure in the following table:

	Three Months Ended September 30, 2015
<u>Diluted</u>	
Income from continuing operations - GAAP	\$ 325,807
Less: Effect of <i>Noble Homer Ferrington</i> arbitration award, net of tax	(147,669)
Income from continuing operations - Non-GAAP	\$ 178,138
Earnings allocated to unvested share-based payment awards	(3,906)
Income from continuing operations to common shareholders - Non-GAAP	<u>\$ 174,232</u>
<u>Weighted average shares outstanding</u>	
Weighted average shares outstanding - basic	241,970
Incremental shares issuable from assumed exercise of stock options	-
Weighted average shares outstanding - diluted	<u>241,970</u>
Weighted average unvested share-based payment awards	<u>5,424</u>
<u>Adjusted earnings per share from continuing operations</u>	
Diluted	\$ 0.72