



NON-GAAP RECONCILIATION

For February 21, 2018 Press Release and related conference call on February 22, 2018

Certain non-GAAP performance measures and corresponding reconciliations to GAAP financial measures for the Company have been provided for meaningful comparisons between current results and prior operating periods. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles. In order to fully assess the financial operating results, management believes that the results of operations, adjusted to exclude the following items, which are included in the Company's press release issued on February 21, 2018, and discussed in the related conference call on February 22, 2018, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the second and third quarter of 2017, a discrete tax item;
- (ii) In the second quarter of 2017, the *Noble Max Smith* write-off of receivables;
- (iii) In the third quarter of 2017, the *Noble Danny Adkins* and *Noble Jim Day* related cost damage; and
- (iv) In the fourth quarter of 2017, the *Noble Jim Day* and *Noble Bully II* special payments received.

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 total revenue

	Three Months Ended, December 31,		Twelve Months Ended, December 31,	
	2017	2016	2017	2016
Total revenue	\$ 329,585	\$ 410,156	\$ 1,236,915	\$ 2,302,065
Adjustments				
<i>Noble Tom Prosser</i> -cancellation agreement	-	(16,375)	-	(16,375)
<i>Noble Jim Day</i> -Marathon Settlement	(12,709)	-	(12,709)	-
<i>Noble Bully II</i> -Shell escalation Provision	(25,326)	-	(25,326)	-
Cancellations with Freeport:				
Contractual items	-	-	-	(379,143)
Termination date valuation of contingent payments	-	-	-	(13,900)
Total Adjustments	(38,035)	(16,375)	(38,035)	(409,418)
Adjusted total revenue	\$ 291,550	\$ 393,781	\$ 1,198,880	\$ 1,892,647

Reconciliation of Income tax provision

	Three Months Ended, December 31,		Twelve Months Ended, December 31,	
	2017	2016	2017	2016
Income tax provision	\$ 167,960	\$ 149,473	\$ (42,629)	\$ 109,156
Adjustments				
<i>Noble Tom Prosser</i> -cancellation agreement	-	334	-	334
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	-	-	(4,845)	-
<i>Noble Jim Day</i> -Marathon Settlement	4,003	-	4,003	-
<i>Noble Bully II</i> -Shell escalation Provision	380	-	380	-
Cancellations with Freeport:				
Contractual items	-	-	-	32,035
Termination date valuation of contingent payments	-	-	-	1,211
Loss on impairment	(26,819)	(144,103)	(26,819)	(145,551)
Debt retirement	-	(762)	-	202
Discrete tax items	(120,821)	(8,472)	139,264	(13,985)
Total Adjustments	(143,257)	(153,003)	111,983	(125,754)
Adjusted income tax provision	\$ 24,703	\$ (3,530)	\$ 69,354	\$ (16,598)

Reconciliation of net loss attributable to Noble Corporation plc

	Three Months Ended, December 31,		Twelve Months Ended, December 31,	
	2017	2016	2017	2016
Net loss attributable to Noble Corporation plc	\$ (24,675)	\$ (1,302,850)	\$ (516,511)	\$ (929,580)
Adjustments				
<i>Noble Tom Prosser</i> -cancellation agreement, net of tax	-	(16,041)	-	(16,041)
<i>Noble Max Smith</i> -write-off of receivables	-	-	14,419	-
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	-	-	9,425	-
<i>Noble Jim Day</i> -Marathon Settlement	(8,706)	-	(8,706)	-
<i>Noble Bully II</i> -Shell escalation Provision	(12,473)	-	(12,473)	-
Cancellations with Freeport, net of tax:				
Contractual items	-	-	-	(335,578)
Termination date valuation of contingent payments	-	-	-	(12,689)
Loss on impairment, net of tax	94,820	1,298,030	94,820	1,313,198
Gain on extinguishment of debt, net of tax	-	(7,510)	-	(17,612)
Discrete tax items	(120,821)	(8,472)	139,264	(13,985)
Total Adjustments	(47,180)	1,266,007	236,749	917,293
Adjusted net loss attributable to Noble Corporation plc	\$ (71,855)	\$ (36,843)	\$ (279,762)	\$ (12,287)

Reconciliation of diluted EPS attributable to Noble Corporation plc

	Three Months Ended, December 31,		Twelve Months Ended, December 31,	
	2017	2016	2017	2016
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.10)	\$ (5.36)	\$ (2.11)	\$ (3.82)
Adjustments				
<i>Noble Tom Prosser</i> -cancellation agreement	-	(0.07)	-	(0.07)
<i>Noble Max Smith</i> -write-off of receivables	-	-	0.06	-
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	-	-	0.04	-
<i>Noble Jim Day</i> -Marathon Settlement	(0.04)	-	(0.04)	-
<i>Noble Bully II</i> -Shell escalation Provision	(0.05)	-	(0.05)	-
Cancellations with Freeport, net of tax:				
Contractual items	-	-	-	(1.38)
Termination date valuation of contingent payments	-	-	-	(0.05)
Loss on impairment, net of tax	0.39	5.34	0.39	5.40
Gain on extinguishment of debt, net of tax	-	(0.03)	-	(0.07)
Discrete tax items	(0.49)	(0.03)	0.57	(0.06)
Total Adjustments	(0.19)	5.21	0.97	3.77
Adjusted diluted EPS	\$ (0.29)	\$ (0.15)	\$ (1.14)	\$ (0.05)