

NON-GAAP EBITDA RECONCILIATION

For related conference call on February 21, 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 results of operations, adjusted to exclude the following items, which are included in the Company's press release issued on February 20, 2019, and discussed in the related conference call on February 21, 2019, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the fourth quarter of 2018, an impairment of two of our rigs; and
- (ii) In the third and fourth quarter of 2018, a gain on debt extinguishment.

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 EBITDA	December 31, 2018		September 30, 2018	
	Three Months Ended		Three Months Ended	
Loss from continuing operations before income taxes	\$	(87,132)	\$	(92,849)
Interest expense, net of amounts capitalized		73,741		73,725
Interest income and other, net		(1,488)		(2,610)
Gain on extinguishment of debt		(6,866)		(109)
Depreciation and amortization		114,226		113,868
Loss on impairment		9,290		—
EBITDA	\$	101,771	\$	92,025