

NON-GAAP RECONCILIATION

For May 1, 2019 Press Release and related conference call on May 2, 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 May 1, 2019, and discussed in the related conference call on May 2, 2019, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first quarter of 2019, a gain on debt extinguishment;
- (ii) In the first and fourth quarter of 2018, a loss and gain on debt extinguishment, respectively; and
- (iii) In the fourth quarter of 2018, an impairment of two of our rigs.

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 RECONCILIATION
(In thousands, except per share amounts)
(Unaudited)

Reconciliation of Income Tax Benefit (Provision)	Three Months Ended March 31,		Three Months Ended
	2019	2018	December 31,
			2018
Income tax benefit (provision)	\$ (2,865)	\$ (2,996)	\$ 56,307
Adjustments			
Gain (loss) on debt extinguishment	6,566	(1,841)	1,442
Discrete tax items	—	—	(60,568)
Total Adjustments	6,566	(1,841)	(59,126)
Adjusted income tax benefit (provision)	\$ 3,701	\$ (4,837)	\$ (2,819)
Reconciliation of Net Loss Attributable to Noble Corporation plc			
	Three Months Ended March 31,		Three Months Ended
	2019	2018	December 31,
			2018
Net loss attributable to Noble Corporation plc	\$ (70,889)	\$ (142,334)	\$ (33,062)
Adjustments			
Loss on impairment	—	—	9,290
(Gain) loss on debt extinguishment	(24,700)	6,927	(5,424)
Discrete tax items	—	—	(60,568)
Total Adjustments	(24,700)	6,927	(56,702)
Adjusted net loss attributable to Noble Corporation plc	\$ (95,589)	\$ (135,407)	\$ (89,764)
Reconciliation of Diluted EPS Attributable to Noble Corporation plc			
	Three Months Ended March 31,		Three Months Ended
	2019	2018	December 31,
			2018
Unadjusted diluted EPS attributable to Noble Corporation plc	\$ (0.29)	\$ (0.58)	\$ (0.13)
Adjustments			
Loss on impairments	—	—	0.04
(Gain) loss on debt extinguishment	(0.10)	0.03	(0.02)
Discrete tax items	—	—	(0.25)
Total Adjustments	(0.10)	0.03	(0.23)
Adjusted diluted EPS attributable to Noble Corporation plc	\$ (0.39)	\$ (0.55)	\$ (0.36)