



## NON-GAAP RECONCILIATION

For August 3, 2017 Press Release and related conference call on August 4, 2017

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 August 3, 2017, and discussed in the related conference call on August 4, 2017, are appropriate measures of the continuing and normal operations of the Company:

- (i) In the first and second quarter of 2017, a discrete tax item;
- (ii) In the second quarter of 2017, the *Noble Max Smith* write-off of receivables; and
- (iii) In the second quarter of 2016, the *Noble Sam Croft* and *Noble Tom Madden* contract cancellations with Freeport-McMoRan Inc. and its subsidiary, Freeport-McMoRan Oil & Gas ("Freeport"), including the contract termination date valuation of a derivative instrument pertaining to future contingent payments from Freeport, the early retirement of debt in connection with the Company's tender offers on its Senior Notes due in 2020 and 2021, the impairment of certain capital spares and second quarter discrete tax items.

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)

	Three Months Ended		Three Months Ended
	June 30,		March 31,
	2017	2016	2017
Contract drilling services revenue	\$ 271,532	\$ 876,697	\$ 354,659
Reimbursables	6,599	17,933	8,304
Other	11	153	13
Total revenue	<u>\$ 278,142</u>	<u>\$ 894,783</u>	<u>\$ 362,976</u>
Adjustments			
Cancellations with Freeport:			
Contractual items	-	(379,143)	-
Termination date valuation of contingent payments	-	(13,900)	-
Total Adjustments	<u>-</u>	<u>(393,043)</u>	<u>-</u>
Adjusted total revenue	<u>\$ 278,142</u>	<u>\$ 501,740</u>	<u>\$ 362,976</u>

	Three Months Ended		Three Months Ended
	June 30,		March 31,
	2017	2016	2017
Income tax benefit (provision)	\$ 18,213	\$ (56,822)	\$ (257,407)
Adjustments			
Cancellations with Freeport:			
Contractual items	-	32,035	-
Termination date valuation of contingent payments	-	1,211	-
Loss on impairment	-	(1,448)	-
Gain on extinguishment of debt	-	964	-
Discrete tax items	-	21,771	260,085
Total Adjustments	<u>-</u>	<u>54,533</u>	<u>260,085</u>
Adjusted income tax benefit (provision)	<u>\$ 18,213</u>	<u>\$ (2,289)</u>	<u>\$ 2,678</u>

	Three Months Ended		Three Months Ended
	0		March 31,
	2017	2016	2017
Net income (loss) attributable to Noble Corporation plc	\$ (93,350)	\$ 322,866	\$ (301,694)
Adjustments			
<i>Noble Max Smith</i> write-off of receivables	14,419	-	-
Cancellations with Freeport, net of tax:			
Contractual items	-	(335,578)	-
Termination date valuation of contingent payments	-	(12,689)	-
Loss on impairment, net of tax	-	15,168	-
Gain on extinguishment of debt, net of tax	-	(10,102)	-
Discrete tax items	-	21,771	260,085
Total Adjustments	<u>14,419</u>	<u>(321,430)</u>	<u>260,085</u>
Adjusted net income (loss) attributable to Noble Corporation plc	<u>\$ (78,931)</u>	<u>\$ 1,436</u>	<u>\$ (41,609)</u>

	Three Months Ended		Three Months Ended
	June 30,		March 31,
	2017	2016	2017
Unadjusted diluted EPS	\$ (0.38)	\$ 1.28	\$ (1.24)
Adjustments			
<i>Noble Max Smith</i> write-off of receivables	0.06	-	-
Cancellations with Freeport, net of tax:			
Contractual items	-	(1.33)	-
Termination date valuation of contingent payments	-	(0.05)	-
Loss on impairment, net of tax	-	0.06	-
Gain on extinguishment of debt, net of tax	-	(0.04)	-
Discrete tax items	-	0.09	1.07
Total Adjustments	<u>0.06</u>	<u>(1.27)</u>	<u>1.07</u>
Adjusted diluted EPS	<u>\$ (0.32)</u>	<u>\$ 0.01</u>	<u>\$ (0.17)</u>