



NON-GAAP EBITDA RECONCILIATION

For related conference call on November 3, 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 use of adjusted EBITDA, or earnings before interest, taxes, depreciation and amortization for the three and nine months ended September 30, 2017, adjusted to exclude the following items, which was discussed in the Company's earnings conference call on November 3, 2017, is an appropriate measure of the continuing and normal operations of the Company:

- (i) In the second quarter of 2017, the *Noble Max Smith* write-off of receivables; and
- (ii) In the third quarter of 2017, the *Noble Danny Adkins* and *Noble Jim Day* related cost damage.

This non-GAAP adjusted measure should be considered in addition to, and not as a substitute for, or superior to, loss from continuing operations before income taxes, 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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Structural Integrity

NOBLE CORPORATION PLC AND SUBSIDIARIES
NON-GAAP MEASURES
(In thousands, except per share amounts)
(Unaudited)

Non-GAAP EBITDA Reconciliation for related Conference Call on November 3, 2017

Reconciliation of loss from continuing operations before income taxes to EBITDA	September 30, 2017	
	Three Months Ended	Nine Months Ended
Loss from continuing operations before income taxes	\$ (128,086)	\$ (268,873)
Interest income and other, net	(389)	(4,286)
Interest expense, net of amount capitalized	72,887	219,543
Depreciation and amortization	137,607	409,919
EBITDA	<u>82,019</u>	<u>356,303</u>
Adjustments		
<i>Noble Max Smith</i> write-off of receivables	-	14,419
<i>Noble Danny Adkins and Noble Jim Day</i> rig damages	14,270	14,270
Total Adjustments	<u>14,270</u>	<u>28,689</u>
Adjusted EBITDA	<u>\$ 96,289</u>	<u>\$ 384,992</u>