



# Pareto Securities Oil & Offshore Conference

Julie J. Robertson  
Chairman, President and CEO

September 11, 2019



# Forward looking statement

This presentation contains “forward-looking statements” about Noble’s business, financial performance and position, contracts and prospects. Statements regarding contract backlog, costs, benefits, opportunities, financial performance, capital structure, debt, financial position, fleet strategy, bidding activity, rig demand, contract commencements, dayrates, impact of future regulations, contract duration, fleet condition, capabilities or performance, industry fundamentals, shareholder value, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to actions by regulatory authorities or other third parties, market conditions, financial results and performance, ability to repay debt and timing thereof, actions by customers and other third parties, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, the future price of oil and gas and other factors detailed in the Company’s most recent Form 10-K, Form 10-Q’s and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. The Company disclaims any duty to update the information presented here.



# Discussion points

State of the  
Company



Marketing and  
Financial  
Update



Industry  
Assessment

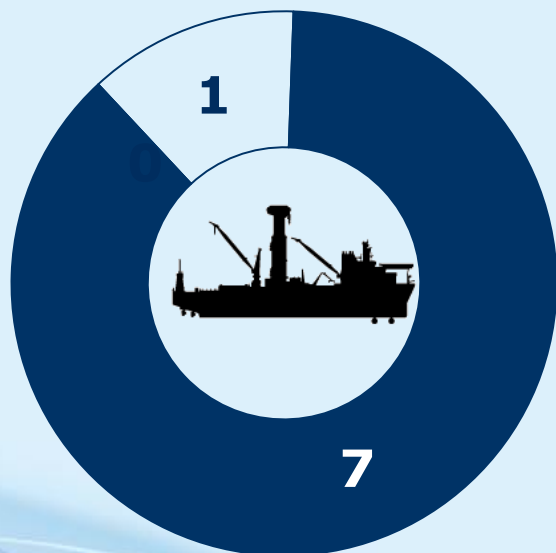


# A premium fleet of floating and jackup rigs with strong contract coverage

Average Fleet Age – 6 Years<sup>(1)</sup>

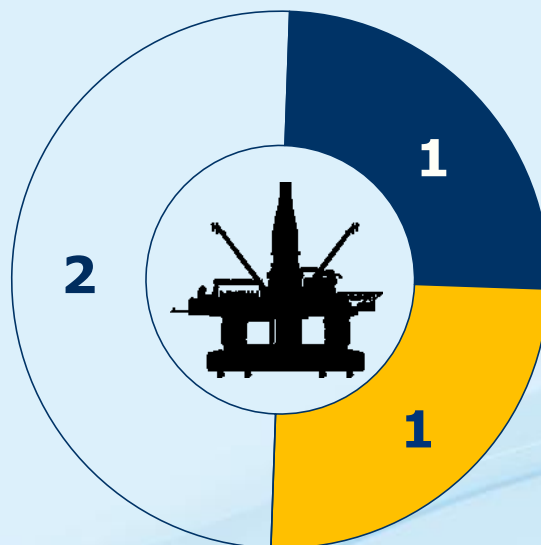
**8**

**Drillships**



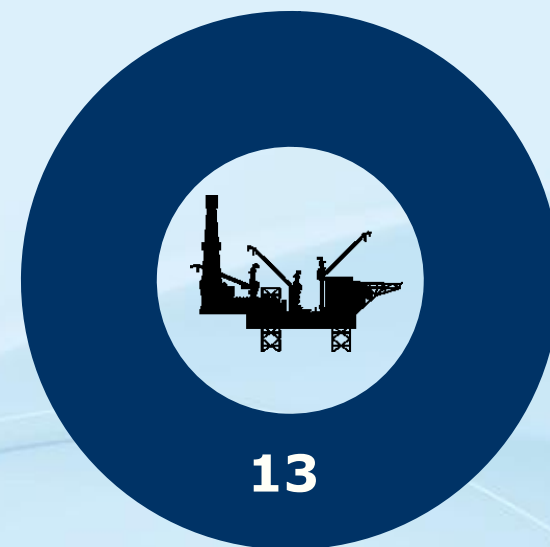
**4**

**Semisubmersibles**



**13**

**Jackups**



**Contracted**

**Idle warm**

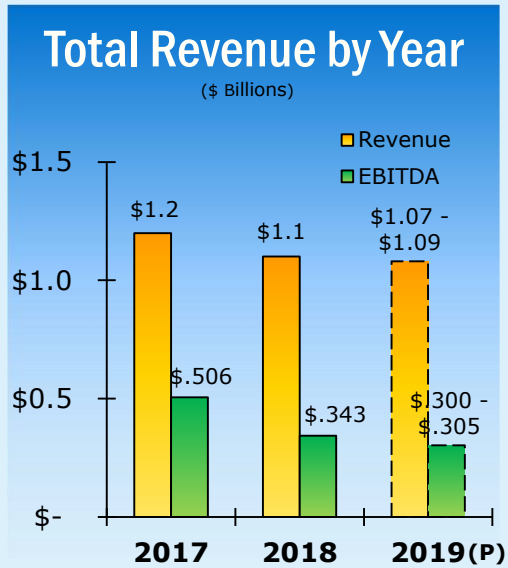
**Idle cold**



(1) Excludes 1 standard-duty jackup with fleet age of 37 years

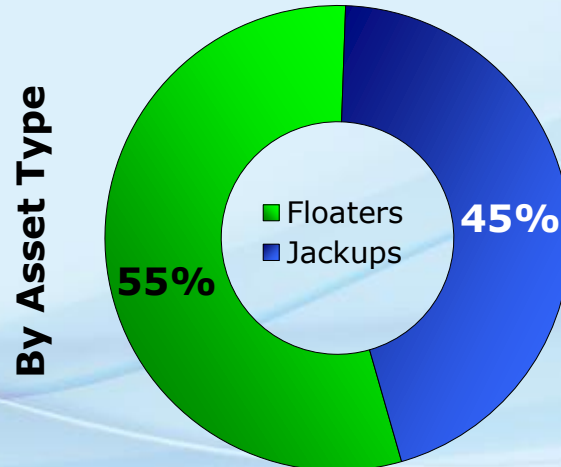
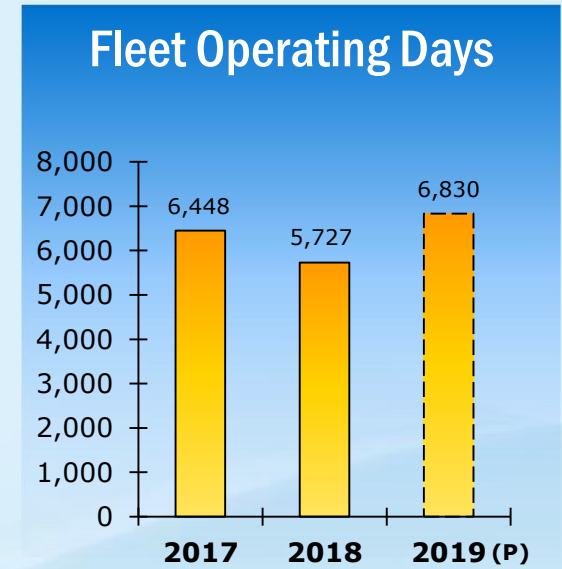
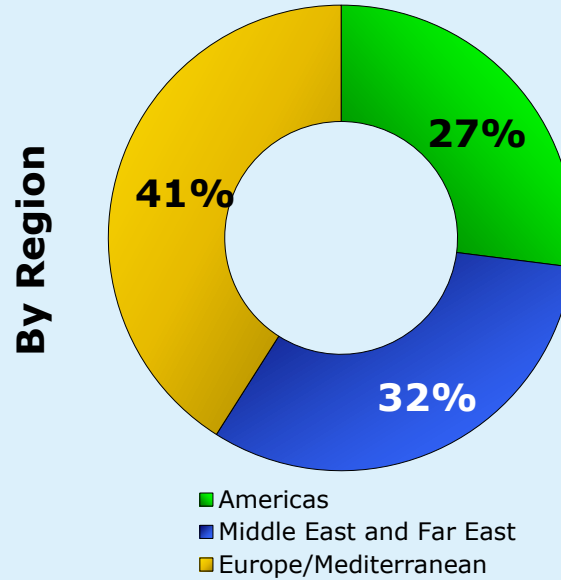
Source: Noble Corporation plc

# Revenues diversified by region and rig type



### 2Q 2019 YTD Revenues

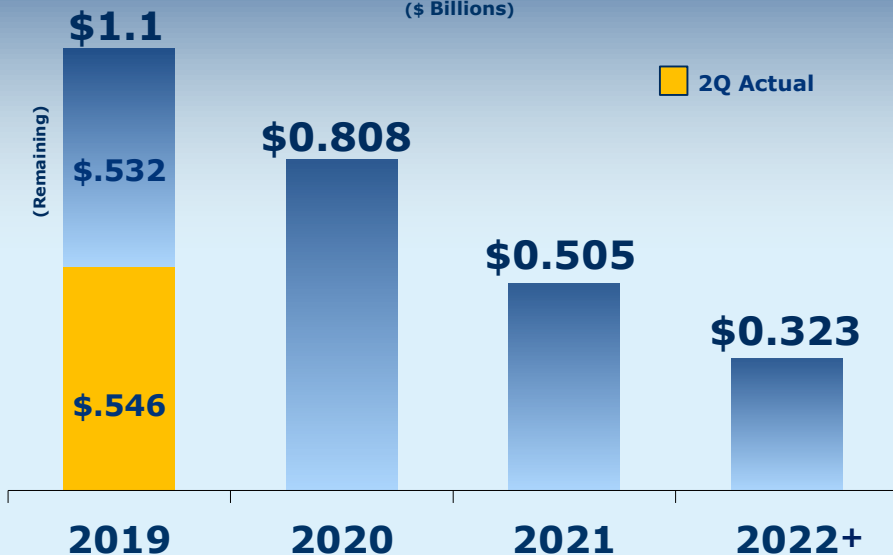
\$576 Million



# Strong backlog anchored by excellent customer base

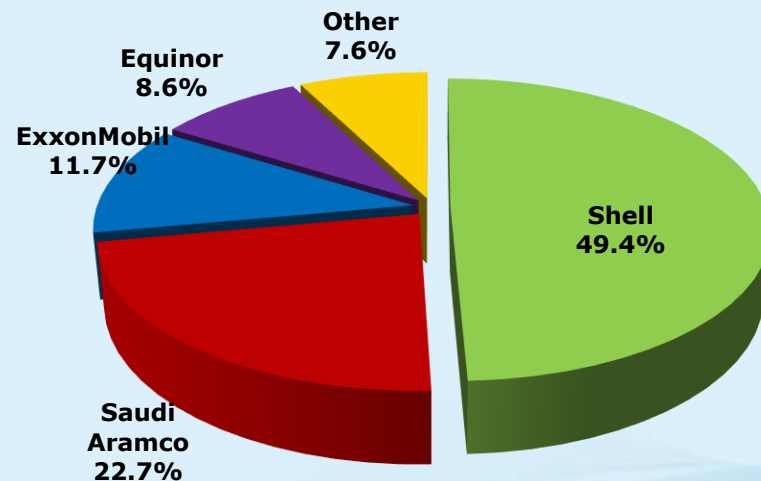
## Current Backlog at \$2.17 Billion<sup>(1)</sup>

(\$ Billions)



(1) Excludes reimbursable revenues

## Backlog by Customer





# Marketing Update



# Successful marketing strategy

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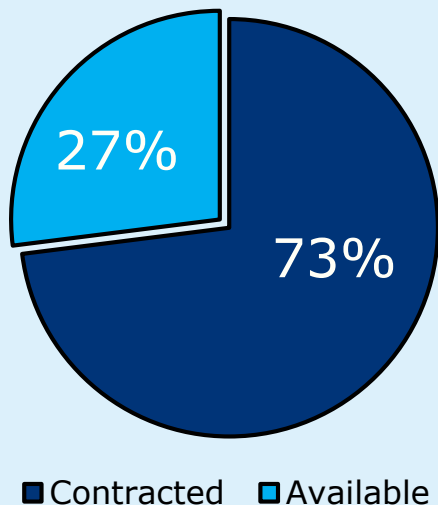
- **Contract term**
  - Striking a balance between long/short exposure
- **Geographic placement**
  - Right rig in the right region
- **Customer mix**
  - Operators with large portfolios and expansive geographic footprints



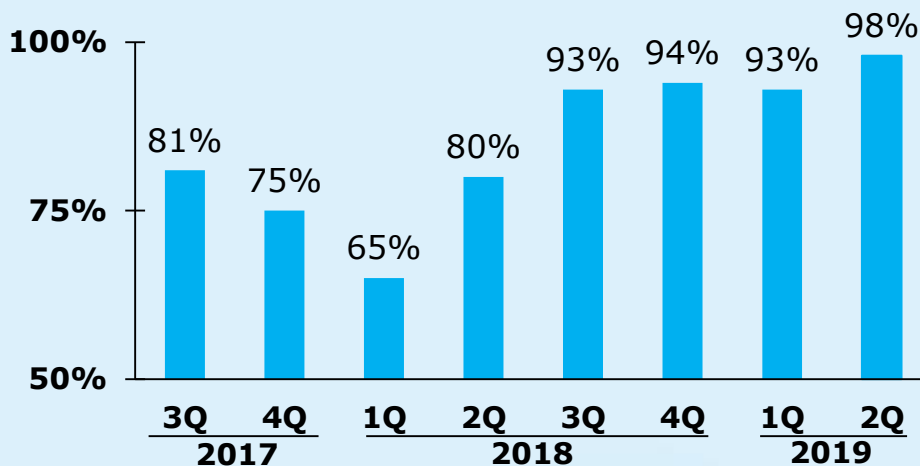


# Jackup fleet - contract coverage remains strong

12-month forward contract coverage (1)

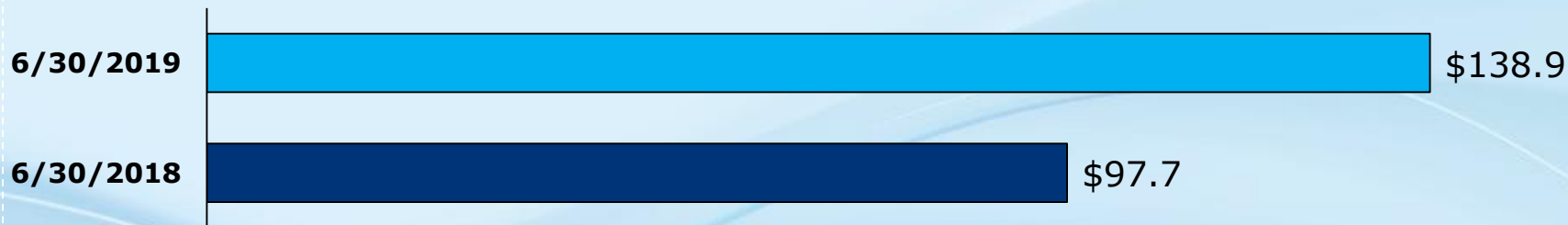


 Utilization (2)



Year-to-Date

**Total Backlog added from Jackup Fleet (\$ Millions)**



Average fleet age – 5 years

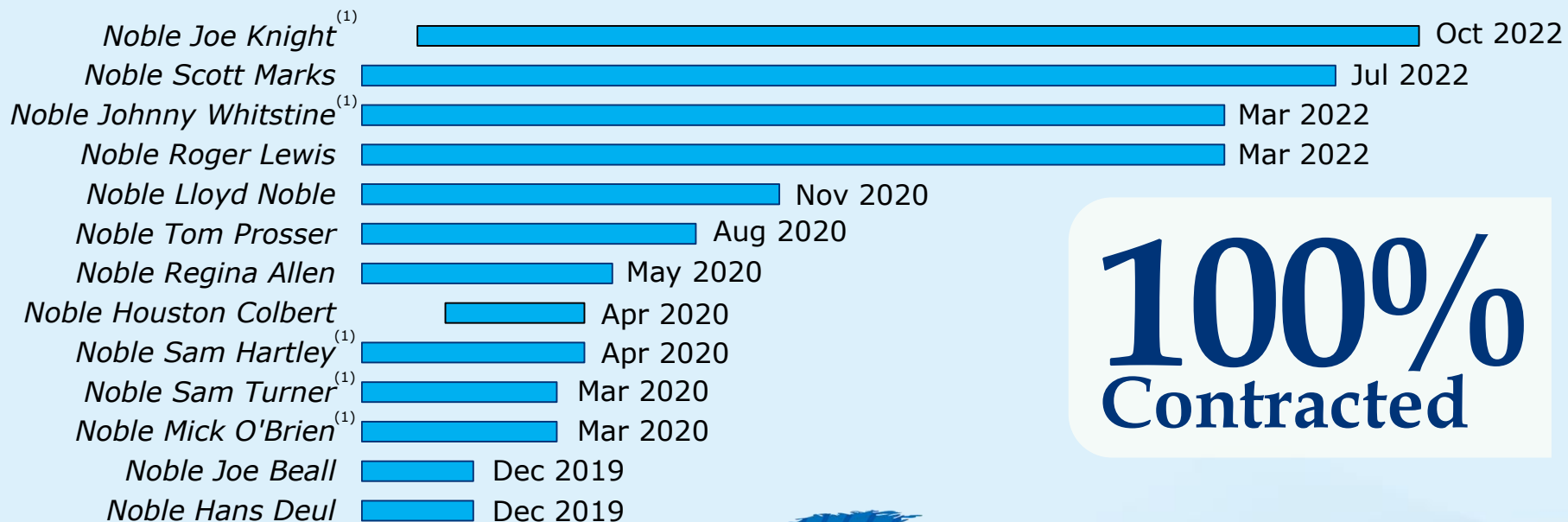
(1) Percent of available days committed to contracts

(2) Excludes cold stacked units

Source: Noble Corporation plc as of June 30, 2019



# Excellent near-term contract exposure



**100%**  
Contracted

Active  
fleet locations

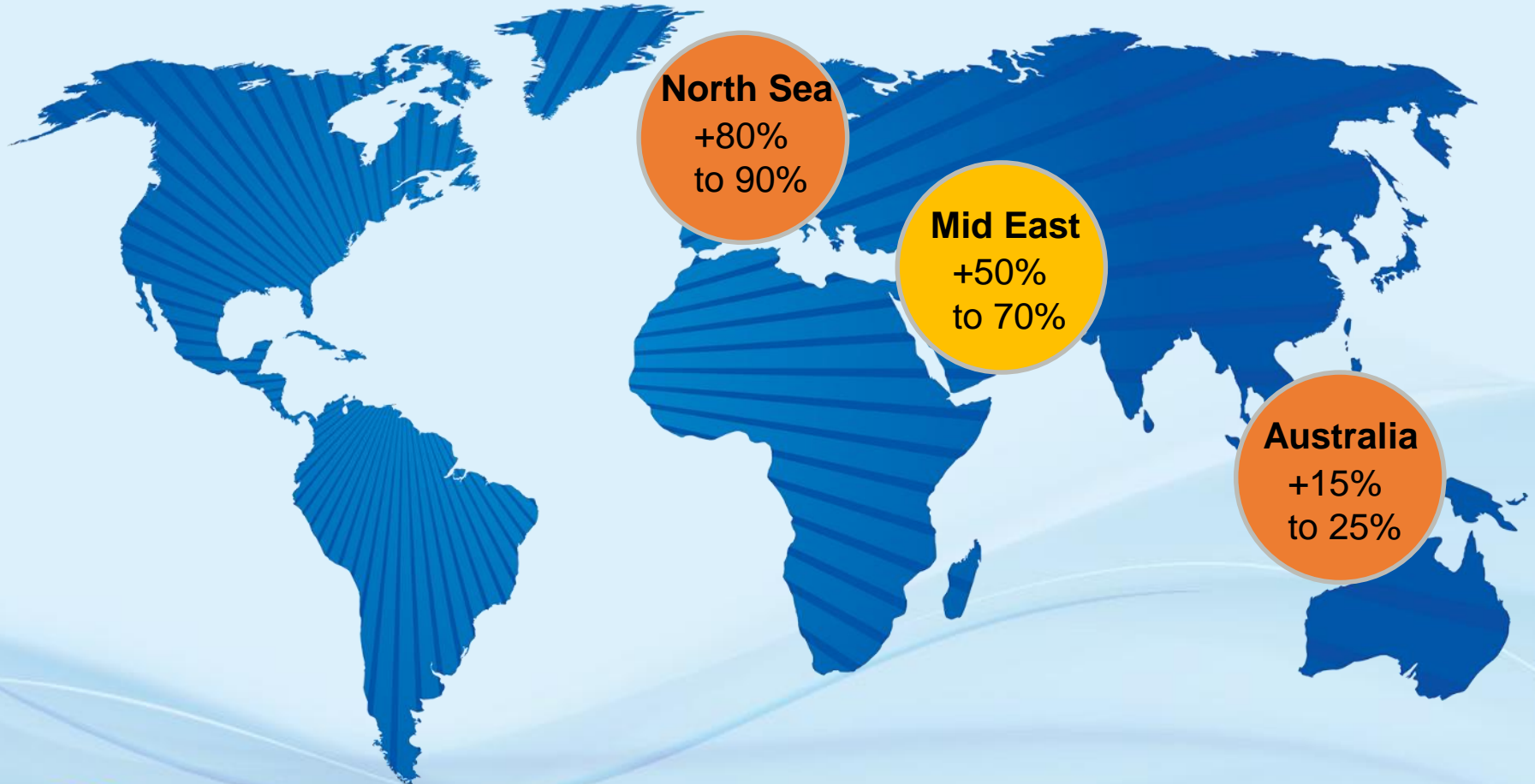


<sup>(1)</sup> Excludes option wells

Source: Noble Corporation plc as of August 2019

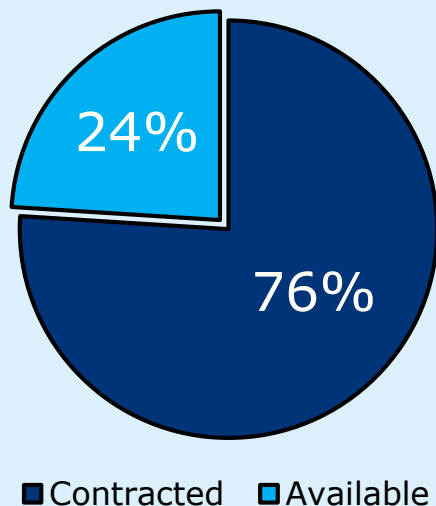
# Tighter jackup capacity driving dayrate appreciation

Since Fourth Quarter 2017

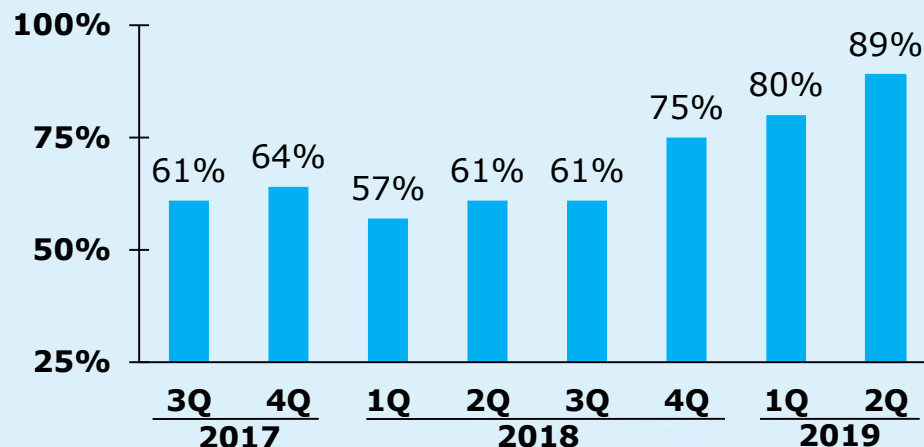


# Floating fleet days under contract are rising

12-month forward contract coverage (1), (2)

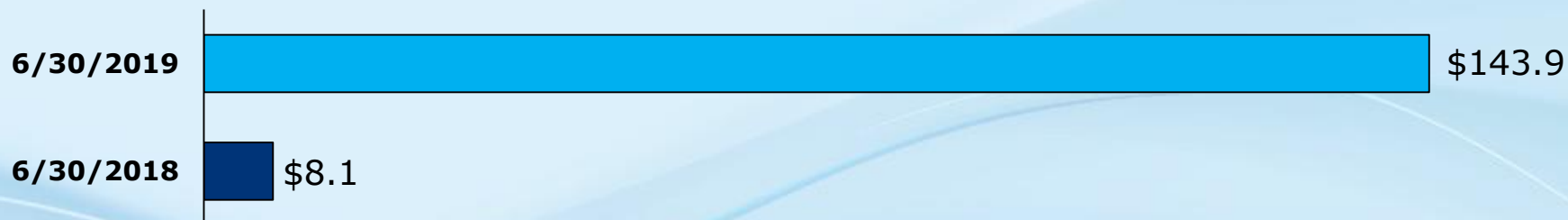


**NOBLE**  
Utilization (2)



Year-to-Date

**Total Backlog added from Floating Fleet (\$ Millions)**



Average fleet age – 8 years

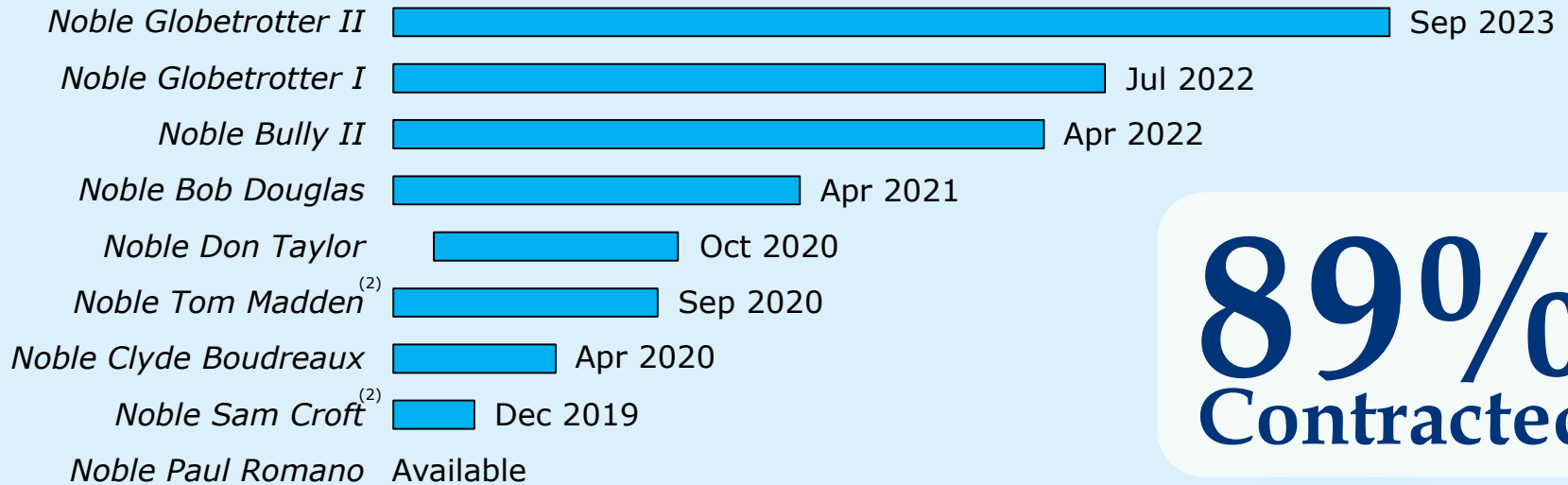
(1) Percent of available days committed to contracts

(2) Excludes cold stacked units

Source: Noble Corporation plc as of June 30, 2019



# Advantageously positioned in prolific Western Hemisphere



**89%**<sup>(1)</sup>  
Contracted

Active  
fleet locations



<sup>(1)</sup> Excludes cold-stacked rigs

<sup>(2)</sup> Excludes option wells

Source: Noble Corporation plc as of August 2019

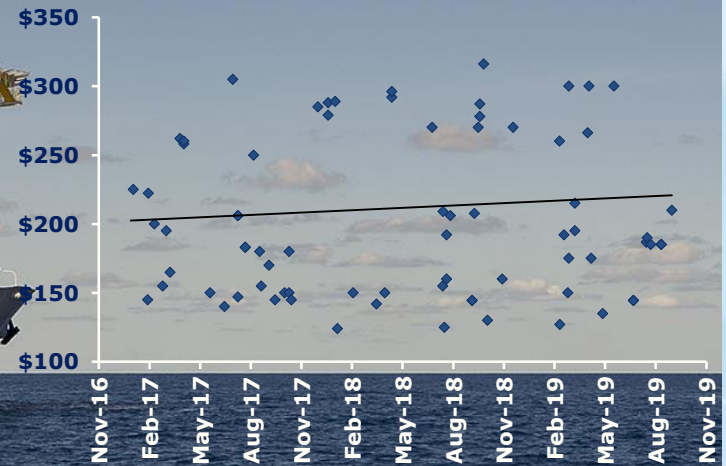
# Early UDW dayrate improvement is visible

49% ↑

Cumulative improvement in overall dayrate for ***Noble Don Taylor***



UDW Dayrates



Source: Evercore ISI Research, IHSMarkit RigPoint



# Financial Update



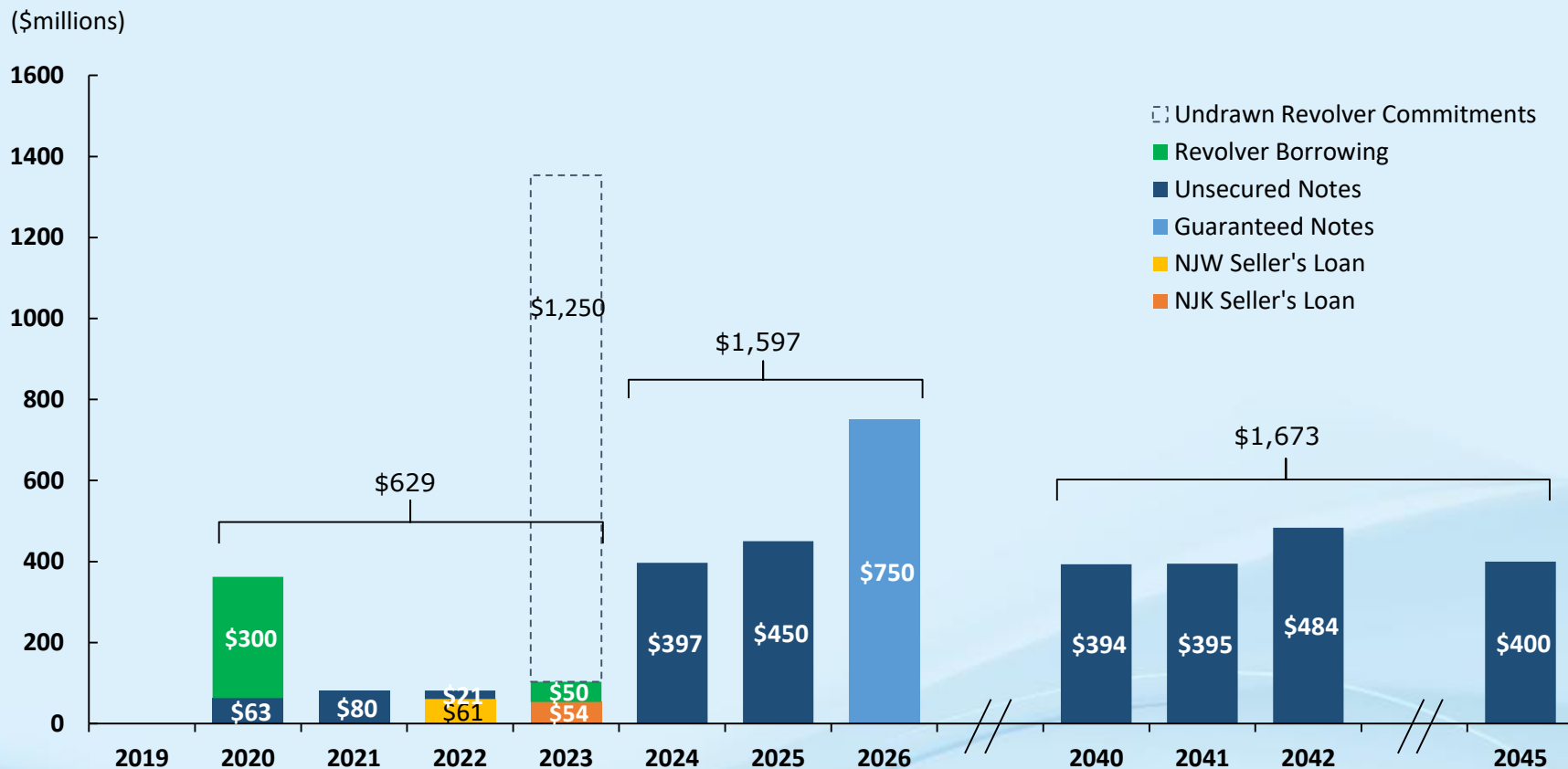
# Financial priorities

- **Maintain strong liquidity position**
  - Large and recently amended RCF with 2023 maturity
- **De-leveraging through FCF generation and capturing discounted debt opportunities**
  - Rising utilization and dayrates and lower capex needs
  - Targeting 2024/2025 bonds trading at discount
- Opportunistic refinancing of revolver draw and stub maturities 2020-2022
- Disciplined growth to add scale and improve balance sheet





# Manageable debt maturities through 2022



# Financial priorities

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# Industry Assessment

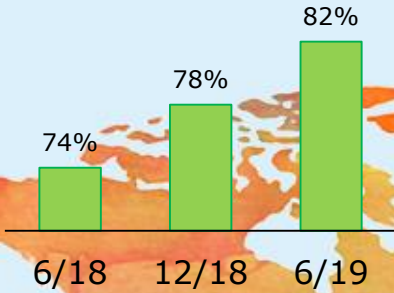


# Encouraging indicators of activity

- **Project economics supported by reduced costs and technological advancement**
- **Improving access to promising regions**
- **Exploration activity on the rise**
- **Geologic success mounting**
- **Additional fleet attrition expected**

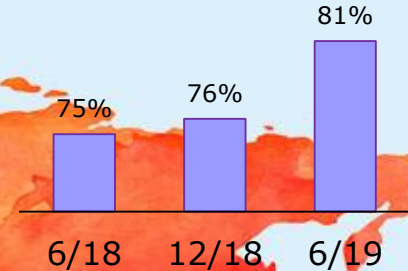
# Expanding activity in multiple regions as evidenced by improving utilization

### Jackup Utilization



Source: IHSMarkit RigPoint

### Floater Utilization



Source: IHSMarkit RigPoint

Gulf of Mexico

Guyana/  
Suriname

Brazil

North Sea

Mid. East

Asia

Australia

★ Floater  
★ Jackup



## Final thoughts – why Noble?

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- Excellent regional positioning of a premium fleet
- Outstanding operations execution
- Excellent customer base with increasing geographic footprint
- Expanding contract coverage through 2020
- Strong revenue backlog exceeding \$2.0 billion
- Lower capex and rising EBITDA supporting a path to positive free cash flow
- Robust liquidity runway and manageable debt maturity profile



# Illustrative EBITDA generation from active fleet<sup>(1)</sup>

EBITDA in \$ millions

		Floater Dayrates		
		\$250k	\$325k	\$400k
Jackup Dayrates	\$100k	410	602	794
	\$150k	592	784	976
	\$200k	774	966	1,158

(1) EBITDA calculation for 9 active floaters (Does not include the *NBI*, *NJD*, *NDA*) and 12 jackups (Does not include the *NJB*) at 90% utilization and average opex of \$120k/day for floaters, plus \$52.5k/day for jackups, plus \$170mm of burden for shorebase, operations support and G&A costs. *NLN* jackup dayrate assumed to be \$350k/day and *NPR* assumed to be \$150k/day.




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Enterprise Value (as of 9/6/19)	\$4.6 billion
Exchange Listing	NYSE: NE
Shares Outstanding (ex. Treasury Shares)	249.1 million
52-Week Average Daily Trading Volume	5.4 million
Debt Rating	B/Caa1



**NOBLE**