

Noble Corp plc
Form DEF 14A
March 17, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

NOBLE CORPORATION plc

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(4) Date Filed:

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To be held on April 28, 2017

Notice of 2017 Annual

General Meeting Of

To the shareholders of Noble Corporation plc:

Shareholders

The annual general meeting (the Meeting) of shareholders of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (the Company), will be held on April 28, 2017, at 3:00 p.m., local time, at The Ritz Hotel, 150 Piccadilly, London W1J 9BR, United Kingdom.

The items of business proposed by the Company s board of directors (the Board of Directors) are to consider and vote on the resolutions below. All resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

(1) Election of Director.

That Ashley Almanza be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(2) Election of Director.

That Michael A. Cawley be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(3) Election of Director.

That Julie H. Edwards be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(4) Election of Director.

That Gordon T. Hall be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(5) Election of Director.

That Scott D. Josey be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(6) Election of Director.

That Jon A. Marshall be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(7) Election of Director.

That Mary P. Ricciardello be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(8) Election of Director.

That David W. Williams be re-elected as a director of the Company for a one-year term that will expire at the annual general meeting in 2018.

(9) Ratification of Appointment of PricewaterhouseCoopers LLP (US) as Independent Registered Public Accounting Firm for Fiscal Year 2017.

That the appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for fiscal year 2017 be ratified.

(10) Re-appointment of PricewaterhouseCoopers LLP (UK) as UK Statutory Auditor.

That PricewaterhouseCoopers LLP be re-appointed as UK statutory auditors to the Company (to hold office from the conclusion of the Meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company).

(11) Authorization of Audit Committee to Determine UK Statutory Auditors' Compensation.

That the Audit Committee be authorized to determine the Company's UK statutory auditors' compensation.

(12) An Advisory Vote on the Company's Executive Compensation.

That the compensation of the Company's named executive officers, as disclosed in the Company's proxy statement relating to the Meeting pursuant to the executive compensation disclosure rules promulgated by the U.S. Securities and Exchange Commission, is hereby approved on a non-binding advisory basis.

(13) An Advisory Vote on Whether an Advisory Vote on the Ongoing Frequency of Advisory Votes on Executive Compensation.

That shareholders, in an advisory vote, approve a frequency of every year for the submission to shareholders of an advisory vote on the compensation of the Company's named executive officers.

(14) An Advisory Vote on the Company's Directors' Compensation Report.

That the directors' compensation report (other than the part containing the directors' compensation policy) for the year ended December 31, 2016, which is set out in the annual report and accounts of the Company for the year ended December 31, 2016, be approved on a non-binding advisory basis.

(15) Approval of the Company's Directors' Compensation Policy.

That the directors' compensation policy, which is set out within the directors' compensation report in the annual report and accounts of the Company for the year ended December 31, 2016, be approved.

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(16) Approval of an amendment primarily to increase the number of ordinary shares available for issuance under the Noble Corporation plc 2015 Omnibus Incentive Plan.

That an amendment to the Noble Corporation plc 2015 Omnibus Incentive Plan be approved primarily to increase the number of shares available for issuance under the plan by 3,700,000 shares.

(17) Adoption of Noble Corporation plc Director Omnibus Plan.

That the Noble Corporation plc 2017 Director Omnibus Plan, replacing the 1992 Nonqualified Stock Option and Restricted Share Plan for Non-Employee Directors and the Noble Corporation Director Retainer Plan, be approved.

Please refer to the proxy statement being delivered with this Notice for detailed information on each of the above resolutions and further information regarding the Meeting.

Organizational Matters

A copy of the proxy materials, including a proxy card, will be sent to each shareholder whose name is registered in the Company's share register as holding shares in the Company as maintained by Computershare Trust Company, N.A., as agent (the Company's Share Register), as of the close of business, U.S. Eastern time, on March 1, 2017. Such shareholders are referred to herein as the shareholders of record. Shareholders who are not registered in the Company's Share Register as of the close of business, U.S. Eastern time, on March 1, 2017 will not be entitled to attend, vote or grant proxies to vote at the Meeting. Any changes to the Company's Share Register after March 1, 2017 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

Shareholders of record who are registered with voting rights in the Company's Share Register as of the close of business, U.S. Eastern time, on March 1, 2017 have the right to attend the Meeting and vote their shares, or are entitled to appoint a proxy to exercise all or any of his/her rights to attend and speak and vote on his/her behalf by marking the proxy card appropriately, executing it in the space provided, dating it and returning it prior to close of business, U.S. Eastern time, on April 27, 2017 to:

Noble Corporation plc

c/o Broadridge Financial Solutions, Inc.

51 Mercedes Way

Edgewood, NY 11717

A proxy need not be a shareholder of the Company. A shareholder of record may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

Shareholders of record who are registered with voting rights in the Company's Share Register as of the close of business, U.S. Eastern time, on March 1, 2017 and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. Where shareholders with voting rights have timely

submitted a properly executed proxy card and have not specifically indicated how they want their shares to be voted, the persons designated as their proxies will vote such shares in the manner recommended by the Board of Directors.

If any other matters are properly presented at the Meeting for consideration (including any motion to adjourn the Meeting), the proxy will vote on these matters in the manner recommended by the Board of Directors.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares. Such bank, broker or other nominee is considered the shareholder of record with respect to those shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the Meeting must obtain a valid proxy from the organization that holds their shares.

Please note that shareholders of record or their duly appointed proxies attending the Meeting in person are required to show their proxy card and proper identification on the day of the Meeting. In order to determine attendance correctly, any shareholder or proxy leaving the Meeting early or temporarily is requested to present such shareholder's proxy card and proper identification upon exit.

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Annual Report and Accounts

During the Meeting, our Board of Directors will present our U.K. statutory Accounts, the U.K. statutory Directors Report, the U.K. statutory Directors Compensation Report, the U.K. statutory Strategic Report and the U.K. statutory Auditors Report for the year ended December 31, 2016 (the Annual Report and Accounts). Our Board of Directors will also provide an opportunity for

shareholders at the Meeting to raise questions in relation to the Annual Report and Accounts. Copies of these materials may be obtained without charge by contacting Investor Relations at our offices at Devonshire House, 1 Mayfair Place, London W1J 8AJ, United Kingdom.

Your vote is important. All shareholders of record or their proxies are cordially invited to attend the Meeting. We urge you, whether or not you plan to attend the Meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy card in the postage-paid envelope provided.

By Order of the Board of Directors

Julie J. Robertson

Secretary

London, England

March 16, 2017

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NOBLE CORPORATION plc

Proxy

Devonshire House

Statement

1 Mayfair Place

London W1J 8AJ

England

For Annual General Meeting of Shareholders

To Be Held on April 28, 2017

General

This proxy statement is furnished to shareholders of Noble Corporation plc, a public limited company incorporated under the laws of England and Wales (Noble-UK), in connection with the solicitation by our board of directors (Board) of proxies for use at the annual general meeting of shareholders to be held on April 28, 2017 at 3:00 p.m., local time, at The Ritz Hotel, 150 Piccadilly, London W1J

9BR, United Kingdom, and for the purposes set forth in the accompanying notice (the Meeting). The approximate date of first mailing of this proxy statement and the accompanying proxy card is March 17, 2017. References to the Company, we, us or our include Noble-UK together with its subsidiaries, unless the context indicates otherwise.

Proxies and Voting Instructions

A proxy card is being sent with this proxy statement to each shareholder whose name is registered in the Company's share register as holding shares in the Company as maintained by Computershare Trust Company, N.A., (the Company's Share Register) as of the close of business, U.S. Eastern time, on March 1, 2017. Such shareholders are referred to herein as the shareholders of record. If you are registered as a shareholder in the Company's Share Register as of the close of business, U.S. Eastern time, on March 1, 2017, you may grant a proxy to vote on each of the resolutions described in this proxy statement at the Meeting by marking your proxy card appropriately, executing it in the space provided, dating it and returning it prior to the close of business, U.S. Eastern time, on April 27, 2017 to:

Noble Corporation plc

c/o Broadridge Financial Solutions, Inc.

51 Mercedes Way

Edgewood, NY 11717

Please sign, date and mail your proxy card in the envelope provided.

If you hold your shares in the name of a bank, broker or other nominee, your shares are held in street name and you are considered the beneficial owner. As a beneficial owner, you should follow the instructions provided by your bank, broker or nominee when voting your shares.

In particular, if you hold your shares in street name through The Depository Trust Company (DTC), you should follow the procedures typically applicable to voting of securities beneficially held through DTC because Cede & Co., as nominee of DTC, is considered the shareholder of record and has been registered with voting rights in the Company's Share Register with respect to such shares.

Although the Company is incorporated under the laws of England and Wales, the Company is subject to the U.S. Securities and Exchange Commission (SEC) proxy requirements and the applicable corporate governance rules of the New York Stock Exchange (NYSE), where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the Meeting. In particular, the Company has not imposed any share blocking or similar transfer restrictions of a type that might be associated with voting by holders of bearer shares or American Depositary Receipts and has not issued any bearer shares or American Depositary Receipts.

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Voting Instructions Continued

If you were a shareholder of record with voting rights on March 1, 2017 and have timely submitted a properly executed proxy card and specifically indicated your votes, your shares will be voted as indicated. If you were a holder with voting rights on March 1, 2017 and you have timely submitted a properly executed proxy card and have not specifically indicated your votes, a representative of the Company, as your proxy, will vote your shares in the manner recommended by the Board.

There are no other matters that our Board intends to present, or has received proper notice that others will present, at the Meeting. If any other matters are properly presented at the Meeting for consideration (including any motion to adjourn the Meeting), the proxy will vote on these matters in the manner recommended by our Board.

As a shareholder of record you may revoke your proxy at any time prior to its exercise by:

giving written notice of the revocation to our Corporate Secretary at the registered office of the Company before the commencement of the Meeting;

attending the Meeting and voting in person; or

properly completing and executing a later-dated proxy and delivering it to our Corporate Secretary at or before the Meeting at the registered office of the Company.

If you as a shareholder of record attend the Meeting in person without voting, this will not automatically revoke your proxy. If you revoke your proxy during the Meeting, this will not affect any vote taken prior to such revocation. If you hold shares through someone else, such as a bank, broker or other nominee, and you desire to revoke your proxy, you should follow the instructions provided by your bank, broker or other nominee.

Any corporation which is a shareholder of record of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting and the person so authorised shall (on production of a copy of such resolution at the Meeting) be entitled to exercise the same powers on behalf of the corporation as that corporation could exercise if it were an individual shareholder of the Company.

Quorum

The presence of shareholders, in person or by proxy, together representing at least the majority of the total voting rights of all shareholders entitled to vote at the Meeting will constitute a quorum for purposes of all resolutions. For all resolutions, the presence of shareholders in person or by proxy will be counted at the time when the Meeting proceeds to business, and abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum present. Broker non-votes are shares held by brokers or nominees for which specific voting instructions have not been received from the beneficial

owners or persons entitled to vote such shares. Brokers have the authority under the NYSE rules to vote shares for which their customers do not provide voting instructions on routine matters. When a matter is not routine and the broker has not received voting instructions from the beneficial owner, the broker cannot vote the shares on that matter. For example, the ratification of the appointment of independent auditors is considered a routine matter, and the brokerage firm can vote for or against this resolution at its discretion, but the election of directors is not considered routine for these purposes.

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Votes Required

Subject to disenfranchisement in accordance with applicable law and/or the Company's Articles of Association, each of the resolutions shall be decided on a poll in accordance with the Company's Articles of Association whereby each shareholder of record present in person or by proxy or by representative (in the case of a corporate shareholder) is entitled to one vote for every share held.

Approval of all resolutions requires the affirmative vote of a simple majority of the votes cast on such resolution

at the Meeting in person or by proxy. With respect to the non-binding advisory votes on Resolutions 12 and 14, the result of the vote will not require the Board to take any action. However, the Board values the opinions of the Company's shareholders as expressed through their advisory votes on such non-binding resolutions. Accordingly, the Board will review and consider the voting results on such resolutions.

Abstentions and broker non-votes will have no effect on any of the resolutions.

Record Date

Only shareholders on the Company's Share Register as of the close of business, U.S. Eastern time, on March 1, 2017 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Meeting. Any changes to

the Company's Share Register after March 1, 2017 shall be disregarded in determining the rights of any person to attend or vote at the Meeting. At March 1, 2017, we had 244,682,000 ordinary shares outstanding.

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Resolutions 1, 2, 3, 4, 5, 6, 7 & 8

Election of Directors

Our Articles of Association previously provided for three classes of directors for an initial term. At our 2014 annual general meeting, shareholders approved amendments to our Articles of Association that provided for the phase out of the classified structure of the Board so that, once the declassification of the Board was fully effective, all directors would be elected each year. The declassification became fully effective at our 2016 annual general meeting, and, accordingly, all of our directors will be standing for election to serve a one-year term at this Meeting. The Board, based on the recommendation of the nominating and corporate governance Ccommittee of our Board, has recommended Mr. Almanza, Mr. Cawley, Ms. Edwards, Mr. Hall, Mr. Josey, Mr. Marshall, Ms. Ricciardello and Mr. Williams for re-election as directors of the Company. If elected, all of the director nominees will each serve a one-year term to expire at the annual general meeting in 2018.

The individuals nominated for re-election at the Meeting will be elected by a simple majority of the votes cast on each resolution at the Meeting in person or by proxy.

Information about the individuals nominated for election at the Meeting, and the directors whose terms do not expire at the Meeting, is presented below. When assessing the qualifications of a particular person to serve as a director, our nominating and corporate governance committee considers an individual candidate s experience as well as the collective experiences of our Board members taken as a whole. The members of our Board, including the individuals nominated for election, have a variety of experiences and attributes that qualify them to serve on our Board, including accounting, finance and legal experience, extensive senior management experience in the energy industry, including oil and gas and offshore drilling, and experience as directors of other public companies. Certain members also possess valuable historical knowledge of the Company and our industry by virtue of their previous service on our Board.

Recommendation

Our Board unanimously recommends that you vote **FOR** the re-election of Ashley Almanza, Michael A. Cawley, Julie H. Edwards, Gordon T. Hall, Scott D. Josey, Jon A. Marshall, Mary P. Ricciardello and David W. Williams, each for a one-year term that will expire at the annual general meeting in 2018.

Continuing Directors

(SERVING A ONE-YEAR TERM EXPIRING AT THE ANNUAL GENERAL MEETING IN 2018)

Ashley Almanza, age 53, director since 2013

Mr. Almanza has served as a Director and Chief Executive Officer of G4S plc, a global integrated security company, since June 2013. Mr. Almanza served as a Director of Schroders PLC, a global asset management company headquartered in London from August 2011 to May 2016. Mr. Almanza also served as Executive Director and Chief Financial Officer of BG Group PLC, a global oil and gas company headquartered in the United Kingdom, from August 2002 to March 2011, and as an Executive Vice President from October 2009 to December 2012. Mr. Almanza brings to our Board experience and knowledge gained as an executive officer in the energy industry, as well as extensive accounting and financial expertise.

Michael A. Cawley, age 69, director since 1985

Mr. Cawley served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc., a not-for-profit corporation (the Noble Foundation), from February 1992 until his retirement in January 2012, after serving as Executive Vice President of the Noble Foundation from January 1991 until February 1992. Mr. Cawley also served as a trustee of the Noble Foundation from 1988 until his retirement in January 2012. The Noble Foundation is engaged in agricultural research, education, demonstration and consultation; plant biology and applied biotechnology; and assistance through granting to selected non-profit organizations. For more than five years prior to 1991, Mr. Cawley was the President of Thompson & Cawley, a professional corporation, attorneys at law. Mr. Cawley is a director of Noble Energy, Inc. and also serves as a director of numerous non-profit organizations. Since January 2012, Mr. Cawley has served as the manager of the

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Cawley Consulting Group, LLC. Mr. Cawley brings to our Board experience in, and knowledge of, both the drilling industry and broader energy industry and knowledge of the Company by virtue of his long experience as a director of the Company and his other energy industry and legal experience.

Julie H. Edwards, age 58, director since 2006

Ms. Edwards served as Senior Vice President of Corporate Development of Southern Union Company from November 2006 to January 2007, and immediately prior to that served as its Senior Vice President and Chief Financial Officer from July 2005 to November 2006. Southern Union is primarily engaged in the transportation and distribution of natural gas. Prior to joining Southern Union, Ms. Edwards served as Executive Vice President Finance and Administration and Chief Financial Officer for Frontier Oil Corporation in Houston from 2000 until July 2005. She joined Frontier Oil in 1991 as Vice President Secretary and Treasurer after serving as Vice President of Corporate Finance for Smith Barney, Harris, Upham & Co., Inc., New York and Houston, from 1988 to 1991, after joining the company as an associate in 1985. Ms. Edwards has not held a principal employment since retiring from Southern Union in 2007. Ms. Edwards is also a director of ONEOK, Inc. and ONEOK Partners GP, L.L.C. Ms. Edwards served as a director of the NATCO Group, Inc. from 2004 until its merger with Cameron International Corporation in 2009. Ms. Edwards brings to our Board experience in finance and senior management positions for multiple energy companies and experience as a director of several public companies.

Gordon T. Hall, age 57, director since 2009

Mr. Hall serves as Chairman of the Board of Archrock, Inc., a natural gas compression services company. At predecessor companies to Archrock, Inc., Mr. Hall served as Vice Chairman of the Board and Lead Independent Director (2013-2015) and as Chairman of the Board (2007-2013) of Exterran Holdings, Inc., and as Chairman of the Board (2005-2007) of Hanover Compressor Company. Mr. Hall retired as Managing Director from Credit Suisse, a brokerage services and investment banking firm, where he was employed from 1987 through 2002. While at Credit Suisse, Mr. Hall served as Senior Oil Field Services Analyst and Co-Head of the Global Energy Group. Mr. Hall has been self-employed since leaving his position with Credit Suisse. Mr. Hall was a director of Hydril Company, an oil and gas service company specializing in pressure control equipment and premium connections for tubing and casing, until its merger with Tenaris S.A. in May 2007 and was a director of Grant Prideco, Inc., a drilling technology and manufacturing company, until its acquisition by National Oilwell Varco, Inc. in April 2008. Mr. Hall serves on the Finance Committee of the Board of Gordon College. He has also served as a director of multiple private companies. Mr. Hall brings to our Board financial and analytical expertise and investment banking experience, with a focus on the energy sector, and experience as a director with board leadership roles for multiple companies.

Scott D. Josey, age 59, director since 2014

Mr. Josey is the Chairman and Chief Executive Officer of Sequitur Energy Resources, LLC, which acquires and develops oil and gas assets in the continental United States, and served as the Chairman of the Board and Chief Executive Officer of Mariner Energy from August 2001 until November 2010, when it merged with Apache Corporation. Previously, he served as Vice President of Enron North America and co-managed its Energy Capital Resources group, provided investment banking services to the oil and gas industry and portfolio management services to institutional investors as a co-founder of Sagestone Capital Partners, and was a director with Enron Capital & Trade Resources Corp. in its energy investment group. From 1982 to 1993, he worked in all phases of drilling, production, pipeline, corporate planning and commercial activities at Texas Oil and Gas Corp. He previously served on the boards of Apache Corporation and Northern Tier Energy GP, LLC. Mr. Josey brings to our Board experience and knowledge gained as an executive officer in the energy industry, investment banking experience, with a focus on the energy sector, and experience as a director of multiple public energy companies.

Jon A. Marshall, age 65, director since 2009

Mr. Marshall served as President and Chief Operating Officer of Transocean Inc. from November 2007 to May 2008, and immediately prior to that served as Chief Executive Officer of GlobalSantaFe Corporation from May 2003 until November 2007, when GlobalSantaFe merged with Transocean. Transocean is an offshore drilling contractor. Mr. Marshall has not held a principal employment since leaving his position with Transocean. Mr. Marshall is a director of Cobalt International Energy, Inc. and also serves as a director of several private companies and several non-profit organizations. Mr. Marshall brings to our Board experience in executive positions and experience as a director for public offshore drilling companies.

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Mary P. Ricciardello, age 61, director since 2003

Ms. Ricciardello served as Senior Vice President and Chief Accounting Officer of Reliant Energy, Inc. from January 2001 to August 2002, and immediately prior to that served as its Senior Vice President and Comptroller from September 1999 to January 2001 and as its Vice President and Comptroller from 1996 to September 1999. Ms. Ricciardello also served as Senior Vice President and Chief Accounting Officer of Reliant Resources, Inc. from May 2001 to August 2002. Reliant principally provides electricity and energy services to retail and wholesale customers. Ms. Ricciardello's current principal occupation is as a certified public accountant, and she has not held a principal employment since leaving her positions with Reliant Energy, Inc. and Reliant Resources, Inc. in August 2002. Ms. Ricciardello is a director of Devon Energy Corporation and each of EnLink Midstream Partners, LP and its general partner, EnLink Midstream GP, LLC. Ms. Ricciardello was also a director of Midstates Petroleum Company, Inc. from December 2011 to March 2015. Ms. Ricciardello also serves as a director of several non-profit organizations. Ms. Ricciardello brings to our Board extensive accounting experience and experience from service on the boards of multiple public companies.

David W. Williams, age 59, director since 2008

Mr. Williams has served as Chairman, President and Chief Executive Officer of the Company since January 2008. Mr. Williams served as Senior Vice President Business Development of Noble Drilling Services Inc., an indirect, wholly-owned subsidiary of the Company, from September 2006 to January 2007, as Senior Vice President Operations of Noble Drilling Services Inc. from January to April 2007, and as Senior Vice President and Chief Operating Officer of the Company from April 2007 to January 2008. Prior to September 2006, Mr. Williams served for more than five years as Executive Vice President of Diamond Offshore Drilling, Inc., an offshore oil and gas drilling contractor. Mr. Williams brings to our Board extensive experience in senior management positions in the offshore drilling sector and knowledge of the Company and the industry by virtue of his position as President and Chief Executive Officer of the Company.

None of the corporations or other organizations in which our non-management directors carried on their respective principal occupations and employments or for which our non-management directors served as directors during the past five years is a parent, subsidiary or other affiliate of the Company.

Board Independence

Our Board has determined that:

- (a) each of Mr. Almanza, Mr. Cawley, Ms. Edwards, Mr. Hall, Mr. Josey, Mr. Marshall and Ms. Ricciardello qualifies as an independent director under the NYSE corporate governance rules;
- (b) each of Mr. Almanza, Mr. Marshall and Ms. Ricciardello, constituting all the members of the audit committee, qualifies as independent under Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the Exchange Act); and
- (c) each of Mr. Cawley, Ms. Edwards, Mr. Hall and Mr. Josey, constituting all the members of the compensation committee, qualifies as
- (i) independent under Rule 10C-1(b)(1) under the Exchange Act, and the applicable rules of the NYSE; and

(ii) a non-employee director for purposes of Rule 16b-3 under the Exchange Act.

Independent non-management directors comprise in full the membership of each committee described below under Board Committees, Meetings and Other Governance Matters.

In order for a director to be considered independent under the NYSE rules, our Board must affirmatively determine that the director has no material relationship with the Company other than in his or her capacity as a director of the Company.

The Company's corporate governance guidelines provide that a director will not be independent if,

the director was employed by the Company;

an immediate family member of the director was an executive officer of the Company;

the director or an immediate family member of the director received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such service is not contingent in any way on continued service);

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(i) the director is affiliated with or employed by an internal or external auditor of the Company; (ii) an immediate family member of the director is affiliated with or employed by an internal or external auditor of the Company; (iii) the immediate family member of the director is currently employed by an internal or external auditor of the Company and personally works on the Company's audit; or (iv) the director or an immediate family member of the director was affiliated with or employed by an internal or external auditor of the Company and personally worked on the Company's audit within that time ;

the director or an immediate family member of the director was employed as an executive officer of another company where any of the Company's present executives served on that company's compensation committee at the same time; or

the director is an executive officer or an employee, or an immediate family member of the director is an executive officer, of a company that made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or two percent of such other company's consolidated gross revenues.

The following will not be considered by our Board to be a material relationship that would impair a director's independence: If a director is an executive officer of, or beneficially owns in excess of 10 percent equity interest in, another company

that does business with the Company, and the amount of the annual payments to the Company is less than five percent of the annual consolidated gross revenues of the Company;

that does business with the Company, and the amount of the annual payments by the Company to such other company is less than five percent of the annual consolidated gross revenues of the Company; or

to which the Company was indebted at the end of its last fiscal year in an aggregate amount that is less than five percent of the consolidated assets of the Company.

For relationships not covered by the guidelines in the immediately preceding paragraph, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is made by our directors who satisfy the independence guidelines described above. These independence guidelines used by our Board are set forth in our corporate governance guidelines, which are published under the governance section of our website at www.noblecorp.com.

In addition, in order to determine the independence under the NYSE rules of any director who will serve on the compensation committee, the Board must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a compensation committee member, including, but not limited to:

the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the listed company to such director; and

whether such director is affiliated with the Company, one of our subsidiaries or an affiliate of one of our subsidiaries.

In accordance with the Company's corporate governance guidelines, the non-management directors have chosen a lead director to preside at regularly scheduled executive sessions of our Board held without management present. Mr. Hall currently serves as lead director.

Board Committees, Meetings and Other Governance Matters

The Company has standing audit, compensation, nominating and corporate governance, and health, safety, environment and engineering committees of our Board. Each of these committees operates under a written charter that has been adopted by the respective committee and by our Board. The charters are published under the governance section of the Company's website at www.noblecorp.com and are available in print to any shareholders who request them.

The current members of the committees, number of meetings held by each committee during 2016, and a description of the functions performed by each committee are set forth on the following page:

Table of Contents***Board Committee Membership***

Director Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Health, Safety, Environment and Engineering Committee	Finance Committee
Ashley Almanza	Member			Member	Member
Michael A. Cawley		Chair	Member		
Julie H. Edwards		Member	Member		Chair
Gordon T. Hall		Member	Chair		Member
Scott D. Josey		Member		Member	
Jon A. Marshall	Member			Chair	Member
Mary P. Ricciardello	Chair		Member		
David W. Williams					
Number of Meetings in 2016	5	6	4	4	2

Audit Committee

The primary responsibilities of the audit committee are the appointment, compensation, retention and oversight of the Company's auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company's financial reports (and other financial information) provided to the SEC and the investing public, to prepare and approve an annual report for inclusion in this proxy statement and to assist our Board with oversight of the following: integrity of the Company's financial statements; compliance by the Company with standards of business

ethics

and legal and regulatory requirements; qualifications and independence of the Company's independent auditors (including both our independent registered public accounting firm and our statutory auditors); and performance of the Company's independent auditors and internal auditors. Our Board has determined that Ms. Ricciardello is an audit committee financial expert as that term is defined under the applicable SEC rules and regulations. The audit committee's report relating to 2016 begins on page 46 of this proxy statement.

Compensation Committee

The primary responsibilities of the compensation committee are to discharge our Board's responsibilities relating to compensation of directors and executive officers, to assist our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans and to prepare an annual disclosure

under the caption "Compensation Committee Report" for inclusion in the Company's proxy statement for its annual general meeting of shareholders. The compensation discussion and analysis relating to 2016 begins on page 14 of this proxy statement.

Nominating and Corporate Governance Committee

The primary responsibilities of the nominating and corporate governance committee are to assist our Board in reviewing, evaluating, selecting and recommending director nominees when one or more directors are to be appointed, elected or re-elected to our Board; to monitor, develop and recommend to our Board a set of principles, policies and practices relating to corporate governance; and to oversee the process by which our Board, our Chief Executive Officer (CEO) and executive management are evaluated.

The nominating and corporate governance committee believes that directors should possess the highest personal and professional ethics, character, integrity and values; an inquisitive and objective perspective; practical wisdom; and mature judgment. Directors must be willing

to devote sufficient time to discharging their duties and responsibilities effectively, and they should be committed to serving on our Board for an extended period of time. The nominating and corporate governance committee considers diversity in identifying nominees for director and endeavors to have a Board representing diverse experience in areas that will contribute to our Board's ability to perform its roles relating to oversight of the Company's business, strategy and risk exposure worldwide. Without limiting the generality of the preceding sentence, the nominating and corporate governance committee takes into account, among other things, the diversity of business, leadership and personal experience of Board candidates and determines how that experience will serve the best interests of the Company.

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The nominating and corporate governance committee's process for identifying candidates includes seeking recommendations from one or more of the following: current and retired directors and executive officers of the Company; a firm (or firms) that specializes in identifying director candidates (which firm may earn a fee for its services paid by the Company); persons known to directors of the Company in accounting, legal and other professional service organizations or educational institutions; and, subject to compliance with

applicable procedures, shareholders of the Company. The nominating and corporate governance committee's process for evaluating candidates includes investigation of the person's specific experiences and skills, time availability in light of commitments, potential conflicts of interest and independence from management and the Company. Candidates recommended by a shareholder are evaluated in the same manner as are other candidates. We did not receive any recommendations from shareholders of the Company for director nominees for the Meeting.

Health, Safety, Environment and Engineering Committee

The primary responsibilities of the health, safety, environment and engineering committee are to assist our Board with its oversight of material engineering projects and health, safety and environmental matters. The committee provides oversight of the risk associated with material engineering projects, as well as the management

of such projects. It also assists with the oversight of the Company's identification, management and mitigation of risk in the areas of health, safety and the environment and the Company's policies and management systems with respect to these matters.

Finance Committee

The primary responsibilities of the finance committee are to assist our Board with its oversight of the Company's capital strategy, structure and financing matters. The responsibilities of the finance committee include reviewing and, where appropriate, making recommendations to the Board with respect to the Company's capital structure and capital strategy generally, exposure to financial risk,

capital allocation priorities, financing arrangements, dividends and stock or debt repurchases. The finance committee's responsibilities also include oversight and approval of capital and related transactions, but only within any specific authority granted to the finance committee by the Board from time to time.

Attendance Policy

Under the Company's policy on director attendance at annual general meetings of shareholders, all directors are expected to attend each annual general meeting in person or telephonically, and any director who should become unable to attend the annual general meeting is responsible for notifying the Chairman of the Board in advance of the meeting. At the date of this proxy statement, we know of no director who will not attend

the Meeting. In 2016, all directors attended the annual general meeting of shareholders held on April 22, 2016.

In 2016, our Board held seven meetings. In 2016, each director attended at least 75% of the aggregate of (1) the total number of meetings of our Board and (2) the total number of meetings of committees of our Board on which such director served (during the periods that such director served).

Corporate Governance Matters

Our Articles of Association provide that our Board will select from among its members one Chairman, and since January 2008, David W. Williams has held both the positions of Chairman and CEO of the Company. For much of our corporate history, our CEO has also served as Chairman. Our Board believes this leadership structure has served the Company and our shareholders well and is commonly used by other companies whose securities are publicly traded in the United States.

Our Articles of Association and corporate governance guidelines provide our Board the flexibility either to combine or to separate the positions of Chairman and CEO. Our Board believes it is in the best interests of the Company and our shareholders for our Board to have the flexibility to determine the best director to serve as Chairman, whether such director is an independent director or our CEO. At the current time, our Board believes that the Company and our shareholders are best served by having the CEO also serve as Chairman. The CEO bears the primary responsibility for managing our day-to-day business, and our Board believes that he is the person who is best suited to chair Board meetings and ensure that key business issues and shareholder interests are brought to the attention of our Board.

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Our Board believes that the Company and our shareholders are best served when directors are free to exercise their respective independent judgment to determine what leadership structure works best for us based upon the then current facts and circumstances. Although our Board may determine to separate the positions of Chairman and CEO in the future should circumstances change, for the foreseeable future we believe that combining these positions in an individual with extensive experience in the drilling industry, together with a lead director and Board committees chaired by independent directors as described below, is the right leadership structure for our Board.

In addition to Mr. Williams, our Board has seven members, all of whom are independent under the NYSE corporate governance rules as described under Board Independence. Pursuant to our corporate governance guidelines, our non-management directors meet in executive sessions without our CEO or any other management present in connection with each regularly scheduled meeting of our Board. In accordance with our corporate governance guidelines, our non-management directors have chosen Mr. Hall to serve as lead director and to preside at regularly scheduled executive sessions of our Board and at any other Board meeting held without the Chairman present. The lead director is also responsible for approving meeting agendas and meeting schedules for our Board, acting as an available conduit for the communication of information from the non-management directors to our CEO and coordinating with the CEO the development of the CEO's annual goals and objectives.

In addition, each of our Board's standing committees (the audit committee, the compensation committee, the nominating and corporate governance committee, the health, safety, environment and engineering committee and the finance committee) is composed of independent directors and each has a non-management, independent Board member acting as chair. Ms. Ricciardello serves on the board of directors and the audit committee of EnLink Midstream Partners, LP, and its general partner, EnLink Midstream GP, LLC, and Devon Energy Corporation. Our Board considered that Ms. Ricciardello serves on the audit committees of more than three public companies and determined that such simultaneous service would not impair her ability to effectively serve on our audit committee.

To provide ongoing reviews of the effectiveness of our Board, including the effectiveness of our Board leadership structure, our corporate governance guidelines provide for annual assessments by Board members of the effectiveness of our Board and of our Board committees on which such members serve. We modified our assessment procedures during 2016. Our assessments now involve a structured assessment review that is led by the lead director, for the Board, and by each committee chairperson, for the applicable committee. Board and Committee results are discussed at the Board level and, following the assessment, the Board determines the relevant actions to be taken to enhance our governance.

Consistent with our Articles of Association and corporate governance guidelines, our Board is responsible for determining the ultimate direction of our business, determining the principles of our business strategy and policies and promoting the long-term interests of the Company. Our Board possesses and exercises oversight authority over our business and, subject to our governing documents and applicable law, generally delegates day-to-day management of the Company to our CEO and our executive management. Viewed from this perspective, our Board generally oversees risk management, and the CEO and other members of executive management generally manage the material risks that we face.

Pursuant to the requirements of laws, rules and regulations that apply to companies whose securities are publicly traded in the United States, as described above, our audit committee assists our Board in oversight of the integrity of the Company's financial statements, our compliance with standards of business ethics and legal and regulatory requirements and various matters relating to our publicly available financial information and our internal and independent auditors. Our audit committee also discusses policies with respect to risk assessment and risk management with our management team. Certain risks associated with the performance of our executive management fall within the authority of our nominating and corporate governance committee, which is responsible for evaluating

potential conflicts of interest and independence of directors and Board candidates, monitoring and developing corporate governance principles and overseeing the process by which our Board, our CEO and our executive management are evaluated. Risks associated with retaining executive management fall principally within the scope of the authority of our compensation committee, which assists our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans.

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Risk Management

Responsibility for risk oversight that does not specifically fall within the scope of authority of our standing Board committees rests with our entire Board. Our Board also provides overall risk management oversight rather than a single committee. Our Board has the responsibility for confirming the risk tolerance of the Company and monitoring and assessing any potential material risks identified by its committees, or otherwise ensuring management has an effective and ongoing program in place for monitoring and assessing, and, to the extent appropriate, mitigating such risks to be within the risk tolerance of the Company. Risks falling within this area include but are not limited to general business

and industry risks, operating risks, financial risks and compliance risks that we face. We have not concentrated within our executive management responsibility for all risk management in a single risk management officer within our executive management, but rather we rely on a management steering committee to administer an enterprise risk management (ERM) system that is designed to ensure that the most significant risks to the Company, on a consolidated basis, are being identified, managed and monitored appropriately, and that due care is exercised in considering such risks in the management of the Company.

Through the ERM system, the steering committee:

monitors the universe of risks that we face;

assesses processes and participants for identifying risk;

determines the Company's risk tolerance and approves mitigation strategies and responsibilities;

attempts to ensure top risk areas are addressed and managed where possible;

works with any committee, Board member or their designees to assist in evaluation of risks that may be of concern to the Board or a committee of the Board; and

makes regular reports to our Board on management's assessment of exposure to risk and steps management has taken to monitor and deal with such exposure.

Our Board monitors the ERM system and other risk management information provided to it at least quarterly and provides feedback to management from time to time that may be used to better align risk management practices, strategies and systems with the risk philosophy and risk tolerances of the Company.

Shareholder Communications with Directors

Our Board has approved the following process for shareholders and other security holders of the Company and interested parties to send communications to our Board. To contact all directors on our Board, all directors on a Board committee, an individual director or the non-management directors of our Board as a group, the shareholder, other security holder or interested party can:

mail: Noble Corporation plc, Attention: Corporate Secretary,
Devonshire House, 1 Mayfair Place, London W1J 8AJ, England;

e-mail: nobleboard@noblecorp.com; or

telephone: the NobleLine (anonymous and available 24 hours a day, seven days a week) at
1-877-285-4162 or +1-704-544-2879.

All communications received in the mail are opened by the office of the Company's Secretary for the purpose of determining whether the contents represent a message to our Board. All communications received electronically are processed under the oversight of our Board by the Company's general counsel or chief compliance officer. Complaints or concerns relating to the Company's accounting, internal accounting controls or auditing matters are referred to the audit committee of our Board.

Complaints or concerns relating to other corporate matters, which are not addressed to a specific director, are referred to the appropriate functional manager within the Company for review and response. Complaints or concerns relating to corporate matters other than the specific items referred to the audit committee as described above, which are addressed to a specific director, committee of our Board, or group of directors, are promptly relayed to such persons.

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Director Education

We provide our directors with information and materials that are designed to assist them in performing their duties as directors. We provide directors with periodic training on certain policies, standards and procedures of the Company, including guidance and advice on compliance therewith. We provide director manuals, periodic presentations on new developments in relevant areas, such as legal and accounting matters, as well as opportunities to attend director education programs at the Company's expense. Our director manual contains important information about the Company and the responsibilities of our directors, including: our Articles

of Association; guidelines for assignments regarding standing committees of our Board; the charter for each of our Board committees; a summary of laws and regulations regarding compliance with insider reporting and trading; corporate directors' guidebooks published by such organizations as the American Bar Association Section of Business Law, National Association of Corporate Directors and American Society of Corporate Secretaries; a statement of the Company paradigms and code of business conduct and ethics that govern how we conduct our business; and our safety policy and quality policy and objectives.

Policies and Procedures Relating to Transactions with Related Persons

Transactions with related persons are reviewed, approved or ratified in accordance with the policies and procedures set forth in our code of business conduct and ethics and our administrative policy manual (and, in the case of the Board, the Company's Articles of Association and the provisions of U.K. company law), the procedures described below for director and officer questionnaires and the other procedures described below.

Our code of business conduct and ethics provides that certain conflicts of interest are prohibited as a matter of Company policy. Under such code of business conduct and ethics, any employee, officer or director who becomes

aware of a conflict, potential conflict or an uncertainty as to whether a conflict exists should bring the matter to the attention of a supervisor, manager or other appropriate personnel. Any waiver of the code may only be made by the Board or a committee of the Board. U.K. company law and our Articles of Association also contain specific provisions relating to the approval and authorisation of conflicts of interests by members of our Board, in addition to our code of business conduct and ethics. A conflict of interest exists when an individual's personal interest is adverse to or otherwise in conflict with the interests of the Company.

Our code of business conduct and ethics sets forth several examples of how conflicts of interest may arise, including when:

an employee, officer or director or a member of his or her family receives improper personal benefits because of such employee's, officer's or director's position in the Company;

a loan by the Company to, or a guarantee by the Company of an obligation of, an employee or his or her family member is made;

an employee works for or has any direct or indirect business connection with any of our competitors, customers or suppliers; or

Company assets and properties are used for personal gain or Company business opportunities are usurped for personal gain.

In addition, our administrative policy manual, which applies to all our employees, defines some additional examples of what the Company considers to be a conflict of interest, including when:

subject to certain limited exceptions, an employee or contractor or any member of his or her immediate family has an interest in any business entity that deals with the Company where there is an opportunity for preferential treatment to be given or received;

an employee or contractor serves as an officer, a director or in any management capacity of another business entity directly or indirectly related to the contract drilling or energy services industries;

an employee or contractor or any member of his or her immediate family buys, sells or leases any kind of property, facilities or equipment from or to the Company or any of its subsidiaries or to any business entity or individual who is or is seeking to become a contractor, supplier or customer of the Company; or

subject to certain limited exceptions, an employee or contractor or any member of his or her immediate family accepts gifts, payments, extravagant entertainment, services or loans in any form from anyone soliciting business, or who may already have established business relations, with the Company.

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Each year we require all our directors, nominees for director and executive officers to complete and sign a questionnaire in connection with our annual general meeting of shareholders. The purpose of the questionnaire is to obtain information, including information regarding transactions with related persons, for inclusion in our

proxy statement or annual report. In addition, we review SEC filings made by beneficial owners of more than five percent of any class of our voting securities to determine whether information relating to transactions with such persons needs to be included in our proxy statement or annual report.

Security Ownership of Certain Beneficial Owners and Management

As of March 1, 2017, we had 244,682,000 shares outstanding, excluding shares held in treasury. The following table sets forth, as of March 1, 2017, (1) the beneficial ownership of shares by each of our directors, each nominee for director, each named executive officer listed in the Summary Compensation Table appearing

in this proxy statement, and all current directors and executive officers as a group, and (2) information about the only persons who were known to the Company to be the beneficial owners of more than five percent of the outstanding shares.

Shares Beneficially Owned ⁽¹⁾

Name	Number of Shares	Percent of Class ⁽²⁾
Directors		
Ashley Almanza	31,728	
Michael A. Cawley	105,556	
Julie H. Edwards	95,919	
Gordon T. Hall	75,444	
Scott D. Josey	35,682	
Jon A. Marshall	83,001	
Mary P. Ricciardello	122,663 ⁽³⁾	
David W. Williams	1,329,278 ⁽⁴⁾	

Named Executive Officers (excluding any Director listed above)

Julie J. Robertson	1,005,642 ⁽⁴⁾	
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James A. MacLennan ⁽⁵⁾	237,178 ⁽⁴⁾	
Bernie G. Wolford	200,345 ⁽⁴⁾	
William E. Turcotte	227,538 ⁽⁴⁾	
Dennis J. Lubojacky	56,238 ⁽⁴⁾	
All current directors and executive officers as a group (15 persons)	3,829,767 ⁽⁶⁾	1.6%
BlackRock, Inc.	22,031,303 ⁽⁷⁾	9.1%
The Vanguard Group	19,963,758 ⁽⁸⁾	8.2%
Senator Investment Group LP	14,000,000 ⁽⁹⁾	5.7%
State Street Corporation	13,735,183 ⁽¹⁰⁾	5.6%
Dimensional Fund Advisors LP	13,110,441 ⁽¹¹⁾	5.4%

- (1) Unless otherwise indicated, the beneficial owner has sole voting and investment power over all shares listed. Unless otherwise indicated, the address of each beneficial owner is Devonshire House, 1 Mayfair Place, London, England W1J 8AJ.
- (2) The percent of class shown is less than one percent unless otherwise indicated.
- (3) Ms. Ricciardello has shared voting and dispositive power with respect to 511 shares.
- (4) Includes shares not outstanding but subject to options exercisable at March 1, 2017 or within 60 days thereafter, as follows: Mr. Williams 483,730 shares; Ms. Robertson 181,092 shares; Mr. MacLennan 79,018 shares; Mr. Wolford 25,160 shares; Mr. Turcotte 61,581; and Mr. Lubojacky 27,374.
- (5) Mr. MacLennan resigned February 26, 2016; these are the shares that he held at that time.
- (6) Includes 905,024 shares not outstanding but subject to options exercisable at March 1, 2017 or within 60 days thereafter.
- (7) Based solely on Amendment No. 3 to the Schedule 13G filed with the SEC on January 25, 2017 by BlackRock Inc. Such filing indicates that BlackRock Inc. has sole voting power with respect to 21,008,385 shares and sole dispositive power with respect to 22,031,303 shares. The address for BlackRock Inc. is 55 East 52nd Street, New York, NY 10055.
- (8) Based solely on Amendment No. 4 to the Schedule 13G filed with the SEC on February 10, 2017 by The Vanguard Group. Such filing indicates that The Vanguard Group has sole voting power with respect to 143,134 shares, shared voting power with respect to 26,858 shares, sole dispositive power with respect to 19,806,477 shares and shared dispositive power with respect to 157,281 shares. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.
- (9) Based solely on a Schedule 13G filed with the SEC on February 3, 2017 by Senator Investment Group LP. Such filing indicates that Senator Investment Group LP has shared voting power with respect to 14,000,000 shares and shared dispositive power with respect to 14,000,000 shares. These shares are beneficially owned by funds for which Senator Investment Group LP is an investment manager. Alexander Klabin and Douglas Silverman have control of a Delaware limited liability company that may be deemed to control Senator Investment Group LP. The address for Senator Investment Group LP is 510 Madison Avenue, 28th Floor, New York, NY 10022.
- (10)

Based solely on a Schedule 13G filed with the SEC on February 8, 2017 by State Street Corporation. Such filing indicates that State Street Corporation, through its subsidiaries State Street Bank and Trust Company, SSGA Funds Management, Inc., State Street Global Advisors, Ltd., State Street Global Advisors, Australia, Limited and State Street Global Advisors (Asia) Limited (together, State Street), has shared voting power with respect to 13,735,183 shares and shared dispositive power with respect to 13,735,183 shares. The address for State Street is State Street Financial Center, One Lincoln Street, Boston, MA 02111.

(11) Based solely on a Schedule 13G filed with the SEC on February 9, 2017 by Dimensional Fund Advisors LP. Such filing indicates that Dimensional Fund Advisors LP has sole voting power with respect to 12,912,543 shares and sole dispositive power with respect to 13,110,441 shares. The address for Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, TX 78746.

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Compensation Discussion and Analysis

Overview of our Compensation Philosophy

We believe that strong corporate governance includes a compensation program that aligns pay and performance so that the interests of our executives align closely with the interests of our shareholders. The primary objectives of our compensation policy are to:

Motivate our executives to achieve key operating, safety and financial performance goals that enhance long-term shareholder value;

Provide a strong pay-for-performance link between the compensation provided to executives and the Company's performance relative to pre-determined targets and industry peers;

Reward performance without subjecting the Company to excessive or unnecessary risk; and

Establish and maintain a competitive executive compensation program that enables the Company to attract, incentivize and retain experienced and highly capable executives who will contribute to the long-term success of the Company.

We strive each year to provide a total compensation package that reflects these objectives. In order to meet these objectives, we follow certain simple foundational rules and best practices and we strictly prohibit certain practices that do not meet our compensation standards.

Our Foundational Rules and Best Practices

We pay for performance – a meaningful portion of named executive officer pay is based on pre-determined performance outcomes

We mandate that 50% of all equity awards to our named executive officers are subject to achieving pre-determined performance outcomes compared to our industry peers

We benchmark the components of compensation to comparable peers

We require our directors and executives to own a significant amount of our stock to align their interests with our shareholders

We use an independent compensation consultant

We provide only de minimis perquisites to our executives

Our Prohibited Practices

Our named executive officers do not have guaranteed terms of employment

We never allow pledging or hedging of Company stock

We never allow repricing or buyout of underwater options

We do not provide dividends or dividend equivalents on performance-based stock awards issued under our long-term incentive plan until vesting and, beginning in May 2017, we will not provide dividends or dividend equivalents on time-based stock awards

We do not allow director or officer stock sales unless share ownership guidelines are met

We do not provide for excise tax gross-ups in any agreement with a named executive officer entered into since 2011

We do not provide single trigger cash severance benefits in the event of a change of control

We do not permit the recycling of share or option awards under our long-term incentive plan

When used in this Compensation Discussion and Analysis section, our named executive officers (or NEOs) are those persons listed in the Summary Compensation Table set forth on page 34.

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The Current Environment

Challenging Market Conditions

The business environment for offshore drillers remained challenging during 2016. A rig supply imbalance has expanded throughout the year, due primarily to reduced offshore spending by customers, leaving a growing number of rigs without follow-on drilling programs as contracts expired. In addition, newbuild rigs ordered prior to the decline in industry activity continue to exit shipyards, adding to the supply imbalance. Our customers have adopted a cautious approach to offshore spending as crude oil prices declined from approximately \$105 per barrel on August 1, 2014 to as low as \$30 per barrel in January 2016, a decline of more than 70%, before improving to an average of \$56 per barrel this year through March 1, 2017.

The Company's business is highly correlated with, and dependent on, the overall demand for offshore contract drilling services, which is principally tied to the market price of oil. Reflecting these market factors, our share price since the middle of 2014 has closely tracked the decline in oil prices, falling from \$27.00 on August 4, 2014 to \$6.68 on February 28, 2017, a decline of 75%, reflecting the decline in the price of oil during this period.

Our Company is Well Positioned

In spite of the challenging economic environment in which we operate, we believe the Company is well positioned to weather current market challenges and give the Company a solid basis for success in the future. The Company's significant 2017 contract backlog and ample liquidity (consisting of cash and cash equivalents and revolver availability) each of \$3.3 billion at February 28, 2017, provide an advantage and mitigate the risk of the current downturn. Moreover, the Company has one of the most technically advanced and youngest fleets in the industry. We believe that our relatively young and technically sophisticated fleet provides us with a distinct market advantage compared to our industry peers, an advantage which will be crucial in meeting our customers' current and future operational and technical expectations.

In addition, the recent completion of our fleet expansion program has placed the Company in an advantageous capital position compared to many peer companies who are still working through the process of modernizing their fleets. We believe this capital advantage, coupled with our strong backlog and liquidity position, puts the Company in a strong position in a highly capital intensive industry, giving the Company greater commercial and financial flexibility as compared to its offshore drilling competitors.

In short, we believe that the successful execution of our strategy over the last few years has made the Company a leader among offshore contract drillers and has positioned the Company to better withstand current market challenges and to take advantage of opportunities as the industry cycle turns positive.

Shareholder Outreach Effort

As in prior years, during the spring and fall of 2016, we conducted a significant shareholder outreach effort regarding executive compensation matters through a wide-ranging dialogue with numerous shareholders. This dialogue was interactive and involved personal phone discussions in which our lead director played an active part in many of the discussions. The outreach targeted our largest 35 shareholders, representing over 50% of the Company's outstanding

shares. Ultimately, we spoke to shareholders holding more than 40% of our outstanding shares. We also took into consideration the opinions of certain proxy advisory services regarding our compensation program.

While our shareholders are a diverse group holding many differing views, and while there was no clear consensus on each point raised by individual shareholders, they generally had a number of suggestions that we concluded were important to address. We have summarized many of those suggestions in the table below. We have also provided our views and considerations regarding the suggestions and, where relevant, a corresponding change to the Company's compensation program.

At our 2016 annual general meeting, our shareholders approved, in an advisory vote, the compensation of our NEOs, with approximately 70% of votes cast being in favor of the proposal.

We are committed to continued engagement between shareholders and the Company to fully understand and consider shareholders' input and suggestions.

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Responses to Shareholder Suggestions

Suggestion: Make Additional STIP Disclosures

Considerations: Some shareholders told us that the description of our STIP methodology, particularly relating to the individual performance component, could be enhanced.

Program Changes:

We enhanced our current disclosure to make it more understandable; and

We adopted changes in the STIP plan for 2017 which simplify the individual performance portion of STIP funding and streamline the factors that determine overall STIP funding, by focusing on EBITDA as the principal financial metric.

Where to Find Changes:

See our revised disclosure regarding our STIP, beginning on page 24.

Suggestion: Improve Chief Executive Officer Pay-for-Performance Alignment

Considerations: As discussed above, the energy sector, including Noble, has been negatively affected by low commodity prices during the last few years. We understand that in this difficult economic environment, a CEO is faced with particularly difficult management and operational challenges. However, in these circumstances, skillful management performance does not necessarily translate into rising shareholder returns, which are driven more by external forces such as the price of oil and reduced spending by our customers. As a result, the compensation committee recognizes that CEO compensation will not necessarily directly correlate with shareholder returns, especially during challenging industry cycles. However, our compensation committee continues to believe there must be a strong link between pay and company performance and has taken concrete steps to reduce salary, bonus and stock awards for our CEO over the last few years.

Program Changes:

We have reduced all principal components of CEO compensation (salary, bonus, stock award and expatriate benefits) which has significantly reduced our CEO's overall compensation;

Total reported 2016 compensation paid to our CEO fell by more than 15% from 2015 levels and nearly 32% from 2014 levels;

We held the base salary of our CEO at 2014 levels through 2016, and have reduced our CEO's 2017 base salary by an additional 10%;

Our compensation committee determined that it would cut STIP funding from the level available for award by approximately 37% in 2016 and by 25% in 2015. As a result of this reduction and other factors, the STIP payout to our CEO for 2016 fell by nearly 18% from 2015 levels and by nearly 46% from 2014 levels; and

Beginning in 2017, we reduced the value of the aggregate long-term incentive plan (or LTIP) award to our CEO by 11% from 2016 award levels. Combined with the 10% reduction in value beginning in 2015, the value of our CEO LTIP grant has decreased by 20% from 2014 levels.

Where to Find Changes:

See [Recent Changes to our Compensation Program](#) beginning on page 18 and [Pay-For-Performance and CEO Compensation](#) beginning on page 20.

Table of Contents**Suggestion: Raise Performance-based Compensation as a Percentage of Total LTIP Compensation**

Considerations: Currently, 50% of all LTIP compensation awarded to our NEOs is performance-vested restricted stock units (or PVRsUs), which are earned based on the Company's relative performance against a peer group of companies. In addition, NEO compensation is also tied to performance under our STIP plan, which is earned based on Company and individual performance criteria. Moreover, while time-vested restricted stock units (or TVRSUs) are not earned based on company performance, the ultimate value of the awards is linked directly to the performance of our stock over time. Overall, we believe the percentage of performance-based compensation paid to our CEO and other NEOs is appropriate and aligned with the percentage of performance-based compensation paid by peer companies.

Suggestion: Change LTIP Performance Metrics

Considerations: Relative total shareholder return (or TSR) has been the sole metric for our LTIP awards for many years. Some shareholders asked us to consider replacing or supplementing relative TSR as the key metric for these performance-based LTIP awards. While there was no consensus among those shareholders that desired a change, we concluded that there was merit to adding another performance metric in addition to relative TSR.

Program Changes:

We are adding an additional performance metric of contract drilling margin (less G&A) or what we call Contract Drilling Margin, beginning with our 2017 PVRsU awards. Beginning in 2017, the metrics for our performance-based LTIP awards will be relative TSR (50%) and Contract Drilling Margin (50%) relative to our driller peer group. This new performance measure is designed to drive management's attention to our contract drilling margin, a key business driver for the Company.

Where to Find Changes:

See Recent Changes to our Compensation Program beginning on page 18.

Suggestion: Change the Basis of LTIP Grants

Considerations: Some shareholders commented on the high number of shares comprising our LTIP grants in the last few years. LTIP awards are based upon a fixed value determination, and we recognize that as our stock price falls, the number of shares awarded will rise if the value awarded remains the same. However, we would also note that the inverse is true, meaning that the number of shares falls as stock value rises, and we have historically taken a consistent approach through both up and down market cycles.

Program Changes:

In order to mitigate this fixed value issue during a prolonged down market cycle, we have reduced the value of the aggregate 2017 LTIP award to our CEO by 11% from 2016 award levels. Combined with the 10% reduction in value beginning in 2015, the value of our CEO LTIP grant has fallen by 20% from 2014 levels.

Where to Find Changes:

See Recent Changes to our Compensation Program beginning on page 18.

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Suggestion: Reduce Reported Pay of CEO Compensation

Considerations: Shareholders have told us that the reported (as opposed to actual) pay of our CEO compensation was too high. We believe that we have always paid appropriate compensation to our CEO, as reported in the actual earned amount of pay. We would also note that:

Our CEO has significant seniority and is the longest tenured CEO in the offshore drilling industry which we believe is a competitive advantage when navigating a historic downturn; and

Reported pay in this proxy statement does not equal the actual earned amount of pay.

We recognize, however, that some of our shareholders may focus on the reported level of compensation, especially in a very depressed market. As a result, we have taken significant steps to reduce the absolute level of compensation paid.

Program Changes:

We have reduced all components of CEO compensation (salary, bonus, stock award and expatriate benefits) which has significantly reduced our CEO's overall compensation;

Total reported 2016 compensation paid to our CEO fell by more than 15% from 2015 levels and nearly 32% from 2014 levels;

We held the base salary of our CEO at 2014 levels through 2016, and have reduced our CEO's 2017 base salary by an additional 10%;

Our compensation committee determined to cut STIP funding from the level available for award by approximately 37% in 2016 and by 25% in 2015. As a result of this reduction and other factors, the STIP payout to our CEO for 2016 fell by nearly 18% from 2015 levels and by nearly 46% from 2014 levels; and

Beginning in 2017, we reduced the value of the aggregate LTIP award to our CEO by 11% from 2016 award levels. Combined with the 10% reduction in value beginning in 2015, the value of our CEO LTIP grant has decreased by 20% from 2014 levels.

Where to Find Changes:

See [Recent Changes to our Compensation Program](#) below and [Pay-For-Performance and CEO Compensation](#) beginning on page 20.

Recent Changes to Our Compensation Program

Against this challenging market background, the compensation committee has taken a number of key actions over the past few years to respond to shareholder concerns, strengthen the Company's commitment to pay-for-performance and good corporate governance and respond to current market conditions.

Reduced CEO Total Compensation

We have made changes in our compensation plan which have significantly reduced our CEO's overall compensation. The changes, which are highlighted below, have reduced total reported 2016 compensation paid to our CEO by more than 15% from 2015 levels and more than 32% from 2014 levels.

Reduced Long-term Incentive Reward Values;

Addition of New LTIP Performance Goal

In 2017, we reduced the value of the aggregate LTIP award to our CEO by 11% from 2016 award levels. Combined with the 10% reduction in value beginning in 2015, our CEO LTIP grant value has decreased by 20% from 2014 levels.

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Also in 2017, we introduced a new LTIP performance goal: Contract Drilling Margin. We believe this new LTIP performance goal, combined with the existing relative TSR performance goal, will drive performance on a key success metric for the Company.

Reduced STIP Funding

Our compensation committee voluntarily cut STIP funding from the level available for award by approximately 37% in 2016 and by 25% in 2015. As a result of this reduction and other factors, the STIP payout to our CEO for 2016 fell by nearly 18% from 2015 levels and by nearly 46% from 2014 levels.

Freezing or Reducing Base Salaries

We are continuing to hold the base salaries of all of our NEOs at 2014 levels through 2017, and have reduced our CEO's 2017 base salary by an additional 10% from the 2016 level.

Termination of all Expatriate Benefits

In 2015, we terminated the payment of expatriate benefits to all of our NEOs. This termination has resulted in a reduction in compensation to our CEO of more than \$1.0 million on an annualized basis.

Limit on Dividend Equivalent Payments

Under the Noble Incentive Plan we do not provide dividend equivalents on PVRSU awards until, and to the extent of, the vesting of the underlying award. In addition, we are asking our shareholders to approve an amendment to our Noble Incentive Plan at the Meeting, which includes adding a provision to limit the payment of dividend equivalents on new TVRSU awards until the underlying shares have vested.

Adoption of a Clawback Policy

In 2017, we adopted a new clawback policy that allows the Company to recoup previously paid cash and equity incentive compensation upon the occurrence of certain events.

See page 31 of this proxy statement for a more detailed description of the new clawback policy.

Reduced Director Fees and Retainers; Added Vesting Period for Director Awards

Beginning in the second quarter of 2017, we will reduce meeting fees paid to our directors as well as annual retainers paid to our lead director and committee chairpersons. Our compensation committee has also adopted a policy providing that all equity awards to directors will include a one-year vesting period.

See page 44 of this proxy statement for more information on director compensation.

Adoption of New Director Plan; Improvements to Existing Employee Plan

We are asking our shareholders at the Meeting to approve a new director stock plan which incorporates our current best practices. We are also asking shareholders to approve an amendment to the Noble Incentive Plan which includes adding a provision to limit the payment of dividend equivalents on new TVRSU awards until the underlying shares have vested.

See page 53 and 65 of this proxy statement for a more detailed description of the features and best practices of the Noble Incentive Plan and the 2017 Director Plan.

Table of Contents*Pay-for-Performance and CEO Compensation*

A substantial portion of the compensation granted to our CEO and reported in the Summary Compensation Table on page 34 of this proxy statement represents long-term incentives for future performance, not actual cash compensation. These long-term incentives are tied to pre-determined Company performance goals and/ or the market price of our ordinary shares. Long-term incentive pay may not be realized at all or for many years, and the value of this pay, if or when realized, may differ significantly from the amounts shown in the Summary Compensation Table (or from target amounts shown in the other compensation tables in this proxy statement) depending on how the Company and industry actually

perform. Some components of this compensation, such as our PVRsUs, are subject to forfeiture if performance goals are not achieved. All or a substantial portion of these awards may be forfeited depending on Company performance. For example, in 2017, our NEOs forfeited nearly half of the PVRsUs awarded for the 2014-2016 performance cycle, because our relative TSR did not meet pre-determined performance metrics. The table below illustrates the difference between cash and equity compensation shown in the Summary Compensation Table and the actual cash and equity pay realized by our CEO for the years presented below:

CEO Cash & Equity Pay - Reported vs. Realized

- (1) Reported Pay includes Salary, Bonus, Stock Awards, and Non-Equity Incentive Plan Compensation and excludes Change in Pension Value and Nonqualified Deferred Compensation Earnings and All Other Compensation, in each case, with respect to the years presented based on the current reporting rules for the Summary Compensation Table.
- (2) Realized Pay is cash and equity compensation actually received by the CEO during the respective year, comprising salary, cash bonus attributable to the year, and market value at vesting of previously granted restricted stock units. PVRsUs that vest are included in the year during which the performance period ends. For example, Realized Pay for 2016 and 2015 includes PVRsUs that vested for the 2014-2016 and the 2013-2015 performance periods, respectively. Realized Pay in 2014 includes no amounts in respect of PVRsU awards for the corresponding three-year period, because all PVRsU awards that would have vested in such year were forfeited. Realized Pay excludes the value of new/unvested restricted stock unit grants, deferred compensation accruals, change in pension value, all other compensation and other amounts that will not actually be received until a later date.

In the past three years, our NEOs, including our CEO, have forfeited a substantial portion of PVRsUs, including in 2014, when the entire award was forfeited. The following table describes PVRsUs that have recently vested and been forfeited in the years below. The performance awards for these cycles were measured against the performance metrics in place at the time the awards were granted.

Performance Cycle	Vesting Date	Performance Measure	Percent Vested ⁽²⁾	Percent Forfeited ⁽²⁾	
2012-2014	January 2015	TSR relative to Peer Group	0%	100%	(1) Performance Measures for the 2013-2015 and the 2014 - 2016 performances cycles were different for the periods preceding and following the Spin-off of Paragon Offshore.
2013-2015	January 2016	TSR Relative to Peer Group/ Driller Peer Group ⁽¹⁾	56.33%	43.67%	
2014-2016	February 2017	TSR Relative to Peer Group/ Driller Peer Group ⁽¹⁾	50.35%	49.65%	(2) Represents percentage of maximum performance award available for the applicable performance cycle.

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Details of Our Compensation Program

Compensation Philosophy

Our executive compensation program reflects the Company's philosophy that executive compensation should be structured so as to closely align each executive's interests with the interests of our shareholders, emphasizing equity-based incentives and performance-based pay. The primary objectives of the Company's compensation program are to:

Motivate our executives to achieve key operating, safety and financial performance goals that enhance long-term shareholder value;

Provide a strong pay-for-performance link between the compensation provided to executives and the Company's performance relative to pre-determined targets and industry peers;

Reward performance in achieving targets without subjecting the Company to excessive or unnecessary risk; and

Establish and maintain a competitive executive compensation program that enables the Company to attract, incentivize and retain experienced and highly capable executives who will contribute to the long-term success of the Company.

Consistent with this philosophy, we seek to provide a total compensation package for the NEOs that is competitive with our Peer Group (as defined below) for a given year. A substantial portion of total compensation is subject to Company and individual performance and relative total shareholder return and is at risk of forfeiture. In designing these compensation packages, the compensation committee annually reviews each compensation component and compares its use and level to various internal and external performance standards and market reference points.

The compensation program for our NEOs is designed to link pay with performance and consists of the following components:

Base pay. This fixed cash component of compensation provides executives with salary levels set to be competitive with our Peer Group.

Annual incentive compensation. This performance-based component of compensation is funded based on financial, safety and environmental performance relative to internal targets or the performance of our peers, and is paid as an annual cash bonus. The program encourages and rewards achievement of

these goals as well as achievement of company, team and individual objectives.

Performance-based equity awards. This component of compensation consists of PVRSUs and is based on the Company's cumulative total shareholder return and also, for 2017 awards, Contract Drilling Margin, in each case, relative to our Driller Peer Group over a three-year period.

Time-based equity awards. This component of compensation, consisting of TVRSUs, facilitates retention, aligns executives' interest with the interests of our shareholders and allows executives to become stakeholders in the Company. All TVRSUs have a three-year vesting requirement.

Limited benefits. The retirement and other benefits are described below.

Board Process and Independent Review of Compensation Program

The compensation committee of our Board is responsible for determining the compensation of our directors and executive officers and for establishing, implementing and monitoring adherence to our executive compensation philosophy. The compensation committee provides oversight on behalf of our Board in reviewing and administering the compensation programs, benefits, incentive and equity-based compensation plans.

The compensation committee operates independently of management and receives compensation advice and data from outside independent advisors. The compensation committee charter authorizes the committee to retain and terminate, as the committee deems necessary, independent advisors to provide advice and evaluation of the compensation of directors and executive officers, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate performance. The compensation committee is further authorized to approve the fees and other engagement terms of any independent advisor that it retains. The compensation committee has engaged Mercer (US) Inc., an independent consulting firm (Mercer), to serve as the committee's compensation consultant. In 2016, we paid Mercer approximately \$150,811 in aggregate fees for determining or recommending the amount or form of executive and director compensation. We also paid Mercer affiliates approximately \$912,180 in aggregate fees during 2016 for additional services, including salary

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surveys and actuarial services for non-U.S. employees. The decision to engage Mercer affiliates to provide such additional services was made by management. The compensation committee was informed of the provision of these services by Mercer affiliates.

The compensation consultant reports to and acts at the direction of the compensation committee and is independent of management, provides comparative market data regarding executive and director compensation to assist in establishing reference points for the principal components of compensation and provides information regarding compensation trends in the general marketplace, best practices, compensation practices of the Peer Group described below, and regulatory and compliance developments. The compensation consultant regularly participates in the meetings of the compensation committee and meets privately with the committee at each meeting.

In determining compensation for our CEO, the compensation committee evaluates and assesses his performance related to leadership, financial and operating results, board relations, achievement of team and individual objectives and other considerations, such as the individual STIP criteria set forth on page 27 of this proxy statement. The compensation consultant provides market information and perspectives on market-based adjustments, which are included in the committee's decision-making process. The compensation committee may incorporate these considerations, as well as compensation market information, into its adjustment decisions.

In determining compensation for executive officers other than our CEO, our CEO works with the compensation consultant and our Executive Vice President to review compensation market information and prior compensation decisions and to recommend compensation adjustments to the compensation committee. Our CEO and Executive Vice President may attend compensation committee meetings at the request of the committee, except when the compensation of such individuals is being discussed. The compensation committee reviews and approves all compensation for our NEOs.

The compensation committee regularly reviews the services provided by its outside consultants and believes that Mercer is independent in providing executive compensation consulting services. In making this determination, the compensation committee took into consideration that during 2016:

Mercer affiliates provided services to the Company other than consulting services; the provision of such services were known to the compensation committee;

Fees paid to Mercer by the Company during 2016 were less than 1% of Mercer total revenue;

Mercer maintains a conflicts policy, which was provided to the compensation committee with specific policy and procedures designed to prevent conflicts of interest;

None of the Mercer consultants working on Company matters had any business or personal relationship with compensation committee members;

None of the Mercer consultants working on Company matters had any business or personal relationship with any executive officer of the Company; and

None of the Mercer consultants working on Company matters own shares of the Company.

The compensation committee continues to monitor the independence of its compensation consultant on a regular basis and no less frequently than annually.

Frequency of Shareholder Advisory Votes

At the 2011 annual general meeting, our shareholders voted, in an advisory vote, to hold an advisory vote on the compensation of our NEOs every year. After considering the results of the shareholder advisory vote and other factors, our Board determined that the Company would hold an annual advisory vote on the compensation of our NEOs until (a) the next required vote on the frequency of shareholder votes on the compensation of our NEOs or (b) the Board otherwise determines that a different

frequency for such advisory votes is in the best interests of our shareholders. Under SEC rules, the Company must hold a vote on the frequency of shareholder votes on the compensation of our NEOs at this year's Meeting. Because the Company has previously adopted an advisory vote on the compensation of our NEOs every year, our Directors have elected to recommend to shareholders a vote in favor of a continued advisory vote every year.

Table of Contents*Peer Groups and Benchmarking*

We compete for talent with employers across many different sectors around the world, but our primary competitive market consists of offshore drilling companies and oilfield services companies. In making compensation decisions for our NEOs, each element of their total direct compensation is compared against published compensation data and data provided by the compensation consultant. Data from peer groups plays an important role in the process used by the compensation

committee to determine the design, components and award levels in our executive pay program. The compensation committee conducts a review of the compensation program on an annual basis to ensure that our compensation program works as designed and intended and in light of current market conditions. The following peer groups have been used or are currently being used by the Company for the purposes indicated below:

Peer Group

Used as benchmark for comparing each component of compensation program in 2014, 2015 and 2016 and as benchmark for 2014 PVRSU awards for the period prior to the Paragon Spin-off:

<i>Atwood Oceanics, Inc.</i>	<i>Cameron International Corp</i>	<i>Diamond Offshore Drilling, Inc.</i>
<i>Ensco plc</i>	<i>FMC Technologies Inc.</i>	<i>Helmerich & Payne, Inc.</i>
<i>National Oilwell Varco, Inc.</i>	<i>Oceaneering International, Inc.</i>	<i>Oil States International, Inc.</i>
<i>Patterson-UTI Energy, Inc.</i>	<i>Rowan Companies, Inc.</i>	<i>Superior Energy Services, Inc.</i>
<i>Transocean Ltd.</i>	<i>Weatherford International Ltd.</i>	

Driller Peer Group

Used as Benchmark for 2015 and 2016 PVRSU awards and for 2014 PVRSU awards for the period after the Paragon Spin-off:

<i>Atwood Oceanics, Inc.</i>	<i>Diamond Offshore Drilling, Inc.</i>	<i>Ensco plc</i>
<i>Hercules Offshore, Inc.*</i>	<i>Paragon Offshore plc*</i>	<i>Rowan Companies plc</i>
<i>Seadrill Limited</i>	<i>Transocean Ltd.</i>	

*These entities were removed from the Driller Peer Group for 2016 PVRSU awards as a result of bankruptcy. The compensation committee considered whether other entities should be added to the Driller Peer Group in lieu of the bankrupt entities, but determined, based on advice of an independent consultant, that there were no other direct competitors in the offshore drilling industry that were appropriate to add to the Driller Peer Group considering comparable company and market conditions.

Peer Group

The compensation committee benchmarks compensation of the NEOs to the compensation of individuals in like positions in the companies included in the Peer Group. The compensation committee does not benchmark executive compensation to specific levels or percentiles of the Peer Group, but instead endeavors to be competitive with

the Peer Group with respect to the various components and the aggregate level of compensation of officers in comparable positions. The compensation committee believes that this approach gives the committee the flexibility to respond to individual circumstances and offer competitive compensation packages to our executives.

Driller Peer Group

In 2014, we began to use the Driller Peer Group to measure our performance for the vesting of performance-based long-term equity incentives for all periods following the Spin-off of Paragon Offshore in August 2014 (the Paragon Spin-off), including in respect of PVRSUs for the period after the Paragon Spin-off in the 2014-2016 performance cycle. The compensation committee believes that the Driller Peer Group, which consists of the Company's direct competitors in the offshore drilling industry, is an appropriate benchmark against which to measure the Company's actual performance in the complex and cyclical offshore drilling industry. In making the change in peer groups, the compensation committee also considered that the Driller Peer Group better matches the reality of our industry, which the public markets recognize

as a distinct subgroup within the broader oilfield services industry. At the same time, the compensation committee elected to continue to use the broader Peer Group, which consists of the type of companies we compete against to attract and retain executive talent, to benchmark each component of our compensation program since the market for executive talent is broader than just the offshore drilling industry and includes such closely related industries as oilfield services.

References to the Peer Group in this Proxy Statement mean the Peer Group and the Driller Peer Group, as the context requires.

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How Compensation Components are Determined

Base Salary

Base salary levels of the NEOs were determined based on a combination of factors, including our compensation philosophy, market compensation data, competition for key executive talent, the NEO's experience, leadership, prior contribution to the Company's success, the Company's overall annual budget for merit increases and the NEO's individual performance in the prior year. The compensation committee conducts an annual review of the base salaries of NEOs by taking into account these factors. During 2015 and 2016, our compensation committee elected to freeze NEO salaries at 2014 levels.

In February 2017, the compensation committee reviewed base salaries for NEOs as part of the committee's regularly scheduled review of salaries and decided to again hold NEO salaries constant at 2014 levels and to reduce our CEO's 2017 base salary by an additional 10% from 2014 levels due to the continuing challenging market conditions and shareholder feedback.

For NEOs, base salary for 2016 averaged at the 52nd percentile of the market of like positions within the Peer Group.

Short-Term Incentive Plan (STIP)

The STIP gives participants, including NEOs, the opportunity to earn annual cash bonuses in relation to specified target award levels defined as a percentage of their base salaries. Plan award sizes were developed considering market data and internal equity. For each of the NEOs, the combination of base salary plus target award averaged at the 56th percentile of the market of like positions within the Peer Group.

The success of the Company is tied to the achievement of key performance goals that include annual company and business unit financial and operating objectives, as well as individual and team performance. The STIP is designed to reward executives for meeting these goals. Company performance determines STIP funding levels. If performance thresholds are not met, the STIP is not funded.

How STIP Works

STEP 1: Determine STIP Target Funding Factor through Company Achievement of Four Factors:

EBITDA performance relative to pre-determined target;

Company Contract Drilling Margin relative to our Driller Peer Group;

Safety performance measured by minimizing total recordable incidents relative to a pre-determined target;

Meeting certain requirements of our environmental compliance plan (ECP).

Step 2: Multiply STIP Target Funding Factor by Target Award (fixed % of Salary) to Determine Target Performance Bonus

Step 3: Determine Individual Performance Factor which will Determine Individual Adjustment to Performance Bonus, if any

Table of Contents*STIP Company Performance Component*

The company performance component funding of the STIP is formulaic and is calculated based on the four factors discussed above, plus up to a 10% additional amount for a CEO merit performance pool that is to be used by our CEO to award other employees for their exemplary performance. Performance thresholds directly determine STIP funding.

For 2016, the STIP performance goals targeted financial, safety and environmental performance, all key drivers of the Company's business.

Financial performance is measured by the Company's ability to achieve EBITDA and Contract Drilling Margin goals, which, in turn, requires the Company to focus on the twin goals of cost-reduction and revenue generation during a severe industry slowdown; and

Safety and environmental achievement is measured by minimizing total recordable incidents and by satisfying key components of our environmental compliance plan given the increasing importance and visibility of environmental compliance.

Based on these pre-determined factors, the 2016 STIP achievement level was 145% of target funding, plus the additional 10% for the CEO merit performance pool. However, as a result of the challenging industry environment, the compensation committee determined that it would cut 2016 STIP funding and chose not to fund the CEO merit performance pool, leading to an achievement level of 100% of target, or 37% lower than the level available for awards. This funding resulted in a target funding factor for NEOs equal to 1.00 times their target performance bonus.

Accordingly, for any individual, including our NEOs, the target funding factor is multiplied by the applicable individual target award to calculate the preliminary performance bonus. Individual target awards are equal to a fixed percentage of base salary (110% for CEO; 40% to 80% for other NEOs).

The components of the performance bonus, weighting factors and threshold, target and maximum levels for corporate personnel, including NEOs, for the 2016 plan year is set forth in the following table:

Component of Performance		Weighting of Component		Threshold/Target/Maximum or Ranking with Associated Bonus Pool Multiple*	
Bonus	How Determined		2016 Target		
EBITDA	EBITDA relative to actual Company budget	0.50	Consolidated EBITDA of \$1.173 billion		Bonus Pool Multiple
					0.50
				<u>Threshold:</u>	75% of Target
				<u>Target:</u>	100% of Target
				<u>Maximum:</u>	115% of Target
Drilling Margin	Drilling Margin less G&A relative	0.15	N/A	Driller Peer Group	Bonus Pool Multiple
					1.00
					2.00

Less G&A	to Driller Peer Group ranking		Ranking 1 or 2 of 7	2.00
			Ranking 3 of 7	1.50
			Ranking 4 of 7	1.00
			Ranking 5 of 7	0.50
			Ranking 6 or 7 of 7	0.00
Safety Results	TRIR relative to internal goal	0.25	TRIR of .60	Bonus Pool Multiple
				.50
			<u>Threshold:</u> 0.70 or higher	1.00
			<u>Target:</u> 0.60	
			<u>Maximum:</u> 0.50 or lower	2.00
Environmental Compliance	Conduct assurance audits and achieve specified audit results	0.10	Meet threshold by completing US audit and achieving audit results the same as or better than prior audit findings	Bonus Pool Multiple
			<u>Threshold:</u> No repeat audit findings	0.50
			<u>Target:</u> Same as above with timely completion and no repeat audit findings over 2 years	1.00
			<u>Maximum:</u> Same as above with no major non-conformity and DOJ support to exit probation	2.00

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The 2016 results and the calculation of the performance component for corporate personnel, including NEOs for the 2016 plan year, is set forth in the following table:

Components of Performance	Actual 2016 Results	Bonus Pool Multiple	Component Payout (Weighting Times Bonus Pool Multiple)	Actual 2015 Results	Significance of 2016 Results
Bonus EBITDA	Consolidated EBITDA of \$1.308 billion	1.2	0.60	Consolidated EBITDA of \$1.973 billion	2016 actual EBITDA exceeded 2016 budgeted EBITDA by more than 11% during historic industry downturn due to operating efficiency and cost reduction efforts undertaken by the Company. See below discussion of factors that went into setting of 2016 budgeted EBITDA
Drilling Margin Less G&A	Drilling Margin less G&A was 60%, or first among Driller Peer Group.	2.00	0.30	Drilling Margin less G&A was 58.9%	Performance was best among entire Driller Peer Group during 2016
Safety Results	TRIR of 0.47	2.00	0.50	First time use in 2016	First time use of TRIR measurement that is considered a more broad based measure than previously used LTIR, requiring Company to minimize all incidents
Environmental Compliance	Met threshold for completion of U.S. audit objectives with no repeat audit findings	0.50	0.05	Met threshold in 2015	ECP component represents key commitment our Company has made to U.S. officials regarding Company environmental compliance
	Goal Achievement		1.45		
	Additional 10% Amount for CEO Merit Performance Discretionary Awards		0.10		
	Total Level Available for Awards in 2016		1.55		
	Amount Funded by Compensation Committee		1.00		

Our target 2016 EBITDA (\$1.173 billion) was lower than our actual 2015 EBITDA (\$1.973 billion) as a result of a significant reduction in the scale of Company operations during 2016 due to the current industry downturn. As a result of the downturn:

The average number of the Company's operating drilling rigs fell from 25 rigs during 2015 to 19 rigs during 2016;

The utilization of the Company's rigs (a standard measure of how many days each rig works during a period) declined from 84% in 2015 to 66% in 2016; and

The average dayrate for the Company's rigs (a standard measure of the amount that each rig earns under contract during a period) declined from \$327,547 in 2015 to \$260,962 in 2016.

These and other factors reduced the earning capacity of the Company in 2016 as compared to 2015 and, as a result, reduced our budgeted EBITDA, upon which the STIP target is based. Also in this regard, the compensation committee took note of the Company's 2016 EBITDA performance, which exceeded budgeted EBITDA by more than 11% during an historic industry downturn. When funding the STIP at target level, the compensation committee wanted to recognize this performance.

For 2016, the Compensation Committee elected to use a different safety metric for the STIP. That metric, Total Recordable Incident Rate (or TRIR), is a well-recognized measure of safety in the offshore drilling industry, and provides a broader measure of safety than Lost Time Incident Ratio (or LTIR) the safety measure used by the Company for several years prior to 2016. TRIR measures the overall number of recordable incidents, including those incidents measured by LTIR. So, in order to minimize TRIR, the Company must minimize all rig incidents and not just those above a certain magnitude. The compensation committee chose the target and maximum metrics for TRIR based on a review of Company performance and competitor data, and believes the use of TRIR relative to goal is a rigorous measure of the Company's safety performance, requiring the Company to maintain a very low rate of recordable incidents.

Table of Contents**STIP Individual Goals Component**

To determine an individual's STIP award, one-half of the preliminary performance bonus, calculated as set forth above (and which for these purposes is considered the individual component), is subject to adjustment based on the individual's achievement of specific individual goals. If the individual achieves all of his pre-determined individual goals, the individual earns the full preliminary performance bonus. To the extent the individual does not achieve all of the applicable individual goals, there is a proportionate downward adjustment of the individual component. The compensation committee has determined that making 50% of the performance bonus subject to downward adjustment depending on the achievement of individual goals is an appropriate allocation between individual and company performance, and is designed to drive overall performance.

The 2016 goals for our CEO related to our financial results, operational execution and performance, strategic initiatives and safety results were considered when determining the goals component of his STIP. Among the chief accomplishments with respect to these goals were:

CEO 2016 Goals	Achieved/Not Achieved
Contract Drilling Revenue of \$2.159 billion or more	Contract Drilling Revenue of \$2.24 billion
Contract Drilling Expenses of \$1.077 billion or less	Contract Drilling Expenses of \$879 million
Lost Time Incident Ratio (LTIR) of .15 or lower	LTIR of .09
TRIR of .6 or lower	TRIR of .47
Manage Company Liquidity	Company liquidity higher at end of 2016; execution of \$1.0 billion offering
Execute ECP	Achieved
Review and Update of Strategic Plan	Achieved

The compensation committee found that our CEO met his 2016 goals, so he earned his preliminary performance bonus and there was no individual component adjustment. These factors led to Mr. Williams earning an aggregate 2016 performance bonus under the STIP of \$1.155 million, a reduction of nearly 18% from the award in 2015, and a

reduction of nearly 46% from 2014 levels. If the 2016 STIP pool had been funded at the actual achievement level of 145%, Mr. Williams would have earned an aggregate STIP performance bonus of \$1.67 million, or 45% greater than his actual 2016 award.

The total STIP payout for our CEO was recommended by the compensation committee and approved by the full Board. The compensation committee also reviewed the STIP awards to the other NEOs, which are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Long-Term Incentives

We think it is important to reward executive officers and key employees who showed superior performance in their current position, as well as the likelihood of high-level performance in the future, with equity compensation, in keeping with our overall compensation philosophy to align executives' and employees' interests with the interests of our shareholders. The amount of long-term incentive compensation is determined annually based on the analysis of competitive data.

The total value of long-term incentive awards is developed considering our objectives for this component of total compensation relative to the pay of the companies in the Peer Group and is set to be competitive with the Peer Group. Our CEO recommends for consideration and approval by the compensation committee the total value of awards for all positions other than his own. The compensation committee determines the total award value for our CEO and, based in part on the CEO's recommendations, for the other positions. In 2015 and 2016, the compensation committee reduced the value of equity awards to our NEOs by 10% from 2014 levels. In 2017, we reduced the value of the aggregate LTIP award to our CEO by approximately 11% from 2016 levels. Combined with the 10% reduction in value at the beginning in 2015, the value of our CEO LTIP grant has decreased by 20% from 2014 levels. The reductions in the value of LTIP awards reflect our response to shareholder feedback, our pay-for-performance philosophy and our response to current market conditions.

Table of Contents**Performance-Vested Restricted Stock Units (PVRsUs)**

PVRsUs constitute 50% of the annual award value and vest based on the achievement of specified corporate performance criteria over a three-year performance cycle (for 2015-2017 and 2016-2018 cycles, cumulative total shareholder return or TSR relative to the applicable Peer Group). The number of PVRsUs awarded to a participant equals the number of units that would vest if the maximum level of performance for a given performance cycle is achieved. The number of such units that vest is determined after the end of the applicable performance period. Any PVRsUs that do not vest are forfeited. Upon satisfaction of the performance criteria and vesting, PVRsUs convert into unrestricted shares. Holders of PVRsUs issued under the Noble Corporation plc 2015 Omnibus Incentive Plan (the Noble Incentive Plan) are entitled to receive dividend equivalents only at the time and in the same percentage amount as the vested underlying stock award. The market price of our shares at the time of award, the difficulty in achieving the performance targets and the accounting valuation of the award are used to calculate the number of PVRsUs awarded.

In setting the target number of PVRsUs, the compensation committee takes into consideration market data, the award's impact on total compensation, the performance of the executive during the last completed year and the potential for further contributions by the executive in the future.

The compensation committee approved the target award levels in the tables below because it believes that if the Company performs at or above the median relative to the companies in the applicable Peer Group, compensation levels should be commensurate with this performance. If the Company performs below this level, our compensation levels should be lower than the 50th percentile. The maximum number of PVRsUs that can be awarded is 200% of the target award level (which is 100% of the awarded units).

To determine the number of PVRsUs that will vest, the percentile ranking of TSR for our shares is computed relative to the companies in the applicable Peer Group at the end of the performance cycle. Then, the Peer Group percentile ranking is cross-referenced according to the tables below to determine the percentage of PVRsUs that will vest.

During 2014 and in connection with the Paragon Spin-off, we amended our outstanding PVRsUs for the 2014-2016 performance cycle to adopt the use of the Driller Peer Group for all periods following the Paragon Spin-off. In making this change, the compensation committee considered that the Driller Peer Group consists of the Company's direct competitors in the offshore drilling industry, and that the Driller Peer Group better matches the reality of our industry, which the public markets recognize as a distinct industry group within the broader oilfield services industry.

As a result of this amendment, the PVRsUs covering the 2014-2016 performance cycle consisted of two performance periods, one for the period before the Paragon Spin-off and one for the period following the Paragon Spin-off, and performance results in the two performance periods were computed relative to two different performance thresholds and peer groups. For the period prior to the Paragon Spin-off, the Peer Group and its associated performance thresholds remained the benchmark used to measure Company performance, while for the period after the Paragon Spin-off, the Driller Peer Group and its associated performance thresholds were used to measure performance.

PVRsU Performance Thresholds

The performance thresholds in the table on the left were applicable for the portion of the 2014-2016 performance cycle that preceded the Paragon Spin-off. The performance thresholds in the table on the right were applicable for the portion of the 2014-2016 performance cycle that followed the Paragon Spin-off, and for the 2015-2017 and 2016-2018 performance cycles.

TSR Relative to the Peer Group	Percentage of Maximum PVRsUs Vesting ⁽¹⁾
90 th ile and greater (maximum)	100%
75 th ile (above target)	75%
51 th ile (target)	50%
25 th ile (threshold)	25%
Below 25 th ile (below threshold)	0%

(1) Values between those listed are interpolated on a linear basis. Each percentage represents a percentage of the total number of restricted stock units awarded for the maximum level of performance for the performance cycle.

Noble TSR Ranking Among Driller Peer Group	Vesting Percentage of the Post Spin Period Awarded Units
1 st of 9 (Maximum Level)	100%
2 nd of 9	87.5%
3 rd of 9	75%
4 th of 9	62.5%
5 th of 9 (Target Level)	50%
6 th of 9	37.5%
7 th of 9	25%
8 th of 9 (Threshold Level)	12.5%
9 th of 9	0%

* In 2016, two of the entities in our Driller Peer Group were removed due to bankruptcy. As a result, the maximum, target and threshold levels for our PVRsUs are now 1st out of 7, 4th out of 7 and 6 out of 7th, respectively.

Table of Contents**PVRSU Earned Percentages**

In the past three years, our NEOs have forfeited a substantial portion of PVRSUs, including in 2014, when the entire award was forfeited. The following table describes PVRSUs that have recently vested and been forfeited in the years below. The performance awards for these cycles were measured against the performance thresholds in place at the time the awards were granted.

Performance Cycle	Vesting Date	Performance Measure	Percent Vested ⁽²⁾	Percent Forfeited ⁽²⁾	
2012-2014	January 2015	TSR relative to Peer Group	0%	100%	(1) Performance Measures for the 2013 - 2015 performance cycle were different for the (2) periods preceding and following the Spin-off of Paragon Offshore.
2013-2015	January 2016	TSR Relative to Peer Group Driller Peer Group ⁽¹⁾	56.33%	43.67%	
2014-2016	February 2017	TSR Relative to Peer Group/ Driller Peer Group ⁽¹⁾	50.35%	49.65%	

R e p r e s e n t s
p e r c e n t a g e
o f
m a x i m u m
p e r f o r m a n c e
a w a r d
a v a i l a b l e
f o r
t h e
a p p l i c a b l e
p e r f o r m a n c e
c y c l e.

Time-Vested RSUs

TVRSUs constitute 50% of the annual award value and vest one-third per year over three years commencing one year from the award date. Upon vesting, these units convert automatically into unrestricted shares. Holders of TVRSUs are currently entitled to receive dividend equivalents on the restricted stock units. However, beginning with awards in May 2017, holders of TVRSUs will only be entitled to receive dividend equivalents at the time the shares underlying the stock award have vested. Our compensation committee believes that TVRSUs remain an important element of compensation as they promote retention, reward individual and team achievement and align executives with the interests of shareholders. Moreover, while TVRSUs are not earned based on performance criteria, the compensation committee believes that, because the ultimate value of the awards is linked directly to the performance of our stock over time, TVRSUs also act to support management performance.

Retirement Benefits

We offer retirement programs that are intended to supplement the personal savings and social security for covered officers and other employees. The programs include the Noble Drilling Services Inc. 401(k) Savings Plan, the Noble Drilling Services Inc. 401(k) Savings Restoration Plan, the Noble Drilling Services Inc. Salaried Employees Retirement Plan, the Noble Drilling Services Inc. Retirement Restoration Plan and the Noble Drilling Services Inc. Profit Sharing Plan. As of December 31, 2016, we amended the Salaried Employees Retirement Plan and the Retirement Restoration Plan to cease future benefit accruals. The Company believes that these retirement programs assist the Company in maintaining a competitive position in attracting and retaining officers and other employees. A description of these plans, including eligibility and limits, is set forth in the following table.

Plan	Description & Eligibility	Benefits & Vesting
401(k) Savings Plan	Qualified defined contribution plan that enables qualified employees, including NEOs, to save for retirement through a tax-advantaged combination of employee and Company contributions.	Matched at the rate of \$0.70 to \$1.00 per \$1.00 (up to 6% of base pay) depending on years of service. Fully vested after three years of service or upon retirement, death or disability.
401(k) Savings Restoration Plan	Unfunded, nonqualified employee benefit plans under which specified employees may defer compensation in excess of 401(k) plan limits.	Vesting and, to the extent an employee is prohibited from participating in the 401(k) Savings Plan, matching provisions mirror 401(k) Savings Plan.
Profit Sharing Plan	Qualified defined contribution plan available to employees originally hired on or after August 1, 2004 who do not participate in the Salaried Employees Retirement Plan.	Company made annual discretionary contribution of 2.5% of base pay for 2016. Fully vested after three years of service or upon retirement, death or disability.
Salaried Employees Retirement Plan*	Qualified defined benefit pension plan available to participants originally hired on or before July 31, 2004.	Benefits are determined by years of service and average monthly compensation near retirement.
Retirement Restoration Plan*	Nonqualified defined benefit pension plan available to participants originally hired on or before July 31, 2004.	Eligible compensation in excess of U.S. Internal Revenue Service annual compensation limit for a given year is considered in the Retirement Restoration Plan.

*Plan amended effective December 31, 2016 to cease future benefit accruals.

For additional information regarding these plans, please see the description following the tables captioned Nonqualified Deferred Compensation and Pension Benefits.

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Other Benefits and Perquisites

The Company provides healthcare, life and disability insurance, and other employee benefit programs to its employees, including NEOs, which the Company believes assists in maintaining a competitive position in terms of attracting and retaining officers and other employees. These employee benefits plans are provided on a non-discriminatory basis to all employees.

The Company provides only minimal perquisites and other personal benefits to NEOs. The Company and the compensation committee believe these are reasonable and consistent with its overall compensation program. Attributed costs of perquisites for NEOs for the year ended December 31, 2016 are included in the All Other Compensation column of the Summary Compensation Table.

Expatriate Benefits for Employees

In the third quarter of 2015, we ceased paying expatriate benefits to all of our NEOs. This change was prompted by a number of factors, including the fact that we relocated the NEOs eligible for such benefits from London, England to Sugar Land, Texas in the third quarter of 2015.

The discontinuation of expatriate benefits has resulted in a reduction in compensation to our CEO of more than \$1.0 million on an annualized basis. No expatriate benefits were earned in 2016.

Previously, NEOs located in our London office received the following expatriate benefits:

a housing allowance;

a car allowance;

a foreign service premium based on a percentage of base pay;

a resident area allowance of based on a percentage of base pay;

reimbursement or payment of school fees for eligible dependents to age 19, or through high school equivalency;

an annual leave allowance equivalent to an advance purchase business class round-trip ticket for the employee, spouse and eligible dependents back to their point of origin; and

tax equalization.

The housing and car allowances, foreign service premium and resident area allowance were provided for up to five years from the date of such individual's most recent relocation. We also provided tax equalization for NEOs so that their overall tax liability was equal to their stay at home U.S. tax liability with respect to their base salary, annual bonus, foreign service premium, resident area allowance and long-term incentive plan awards.

Share Ownership Policy and Holding Requirements

In early 2014, we adopted a share ownership policy that includes minimum share ownership requirements for all of our directors and officers, including NEOs. The Company's share ownership guidelines for our executives and directors, which requires them to hold shares with an aggregate value in excess of a certain multiple of their base salary or annual retainer, are set forth below.

Position	Minimum Ownership Requirements	Holding Requirements
Chief Executive Officer	5.0 times Base Salary	NO SALES UNTIL OWNERSHIP GUIDELINES ARE FULLY MET
Executive Vice President and Senior Vice President	4.0 times Base Salary	
Vice President	2.0 times Base Salary	
Independent Director	6.0 times Annual Retainer	

A director or officer is not allowed to sell shares until the holding requirements are met. Once a director or officer meets the applicable stock ownership requirements, the share ownership policy requirements are satisfied even if there is a subsequent drop in the stock price that would result in a shareholding value that is below the threshold, as long as no shares are sold. A director or officer may not sell or dispose of shares for cash thereafter until the threshold is met.

All of our directors and NEOs, have been in compliance with share ownership requirements, but due to the recent fall in the stock price of the Company's shares, Mr. Almanza and Mr. Josey, the most recent directors to join our board, would not be able to sell shares at this time.

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Securities Trading Policy and Timing of Equity-Based Awards

The Company's policy on trading in Company stock prohibits hedging or short sale transactions or buy or sell puts or calls involving Company securities, and prohibits purchases of Company securities on margin.

The Company's practice has been to award restricted shares or restricted stock units to new executives contemporaneously with their hire date and annually to current executives at regularly-scheduled meetings of the compensation committee following the public release of the immediately preceding quarter's financial results and any other material nonpublic information.

Clawback Provisions

The Company has recently adopted a clawback policy which provides that at any time there is a material and negative restatement of the Company's reported financial results, the cash and equity incentive compensation awarded or paid to any executive officer during the previous three years would be subject to recoupment, if the Board determines that the executive officer's intentional misconduct or gross negligence materially contributed to such restatement. Base salary is not subject to clawback under this policy.

In addition, Section 304 of the Sarbanes-Oxley Act of 2002 generally requires U.S.-listed public company chief executive officers and chief financial officers to disgorge bonuses, other incentive-based or equity-based compensation and profits on sales of company stock that they receive within the 12-month period following the public release of financial information if there is a restatement because of material noncompliance, due to misconduct, with financial reporting requirements under the federal securities laws.

The Company will continue to monitor applicable rule-making actions of the SEC in order to meet any future clawback requirements.

Change of Control Arrangements

NEOs serving at December 31, 2016 are parties to change of control employment agreements which we have offered to certain senior executives since 1998. These agreements become effective only upon a change of control (within the meaning set forth in the agreement). If a defined change of control occurs and the employment of the NEO is

terminated either by us (for reasons other than death, disability or cause) or by the officer (for good reason or upon the officer's determination to leave without any reason during the 30-day period immediately following the first anniversary of the change of control), which requirements can be referred to as a double trigger, the executive officer will receive payments and benefits set forth in the agreement. The terms of the agreements are summarized in this proxy statement under the caption Potential Payments on Termination or Change of Control Change of Control Employment Agreements. We believe a double trigger requirement, rather than a single trigger requirement (which would be satisfied simply if a change of control occurs), increases shareholder value because it prevents an immediate unintended windfall to the NEOs in the event of a friendly (non-hostile) change of control.

In October 2011, the Board approved a new form of change of control employment agreement for executive officers. The terms of the new form of employment agreement are substantially the same as the prior agreements described below, except the new form only provides benefits in the event of certain terminations by us following a change of control for reasons other than death, disability or cause or by the officer for good reason and does not provide for an Excise Tax Payment (as defined below). In February 2012, the Board approved further changes to the form of change of control agreement and the Noble Corporation 1991 Stock Option and Restricted Stock Plan, as amended (the 1991 Plan) to revise the definition of change in control such that the percentage of our shares that must be acquired by an individual, entity or group to trigger a change in control was increased from 15% to 25%. Mr. Wolford and Mr. Lubojacky are parties to this new form of change of control employment agreement.

Our forms of equity award agreements for executive officers include a definition of change of control that is consistent with the definition of change of control in our incentive plans.

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Impact of Accounting and Tax Treatments of Compensation

In recent years, the compensation committee has increased the proportion of annual long-term incentive compensation to our NEOs represented in the form of restricted stock units as compared to nonqualified stock options. This compensation committee action reflects, among other things, the changes in accounting standards modifying the accounting treatment of nonqualified stock options. The compensation committee intends to continually monitor these issues regarding tax and accounting regulations, the overall effectiveness of the programs and best practices.

The compensation committee considers the deductibility of compensation under IRC Section 162(m) when making decisions and generally attempts to structure elements of executive compensation to meet the requirements for deductibility. The compensation committee intends to retain the flexibility to design compensation programs, even where compensation payable under such programs may not be fully deductible, if such programs effectively recognize a full range of criteria important to the Company's success and result in a gain to the Company that would outweigh the limited negative tax effect.

Conclusion

We believe our compensation program's components and levels are appropriate for our industry and provide a direct link to enhancing shareholder value and advancing the core principles of our compensation philosophy and objectives to ensure the long-term success of our Company. We will continue to monitor current trends and issues in our industry, as well as the effectiveness of our program with respect to our NEOs, to properly consider whether to modify our program where and when appropriate.

This compensation committee report shall not be deemed to be soliciting material or to be filed with the SEC or subject to the SEC's proxy rules, except for the required disclosure herein or in the Annual Report on Form 10-K for the year ended December 31, 2016, or to the liabilities of Section 18 of the Exchange Act, and such information shall not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2016, our compensation committee was comprised of Michael A. Cawley, Chair, Julie H. Edwards, Gordon T. Hall and Scott D. Josey, all of whom were independent non-executive directors. None of the members of the compensation

committee has served as an officer or employee of the Company, and none of our executive officers has served as a member of a compensation committee or board of directors of any other entity which has an executive officer serving as a member of our Board.

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Compensation Committee Report

To the Shareholders of Noble Corporation plc:

The compensation committee of the Board has reviewed and discussed with management of the Company the Compensation Discussion and Analysis included in this proxy statement. Based on such review and discussion, the compensation committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

COMPENSATION COMMITTEE

Michael A. Cawley, Chair

Julie H. Edwards

Gordon T. Hall

Scott D. Josey

March 8, 2017

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2016 Compensation Information

The following table sets forth the compensation of our named executive officers during 2016 pursuant to the applicable rules of the SEC.

Summary Compensation Table

Name and Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards	Non-Equity Incentive Plan Compensation (1)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (3)	All Other Compensation (4)	Total
David W. Williams: Chairman, President and Chief Executive Officer									
	2016	\$1,050,000		\$6,403,118		\$1,155,000	\$649,726	\$371,802 ⁽⁵⁾	\$9,629,646
	2015	\$1,050,000		\$6,355,771		\$1,397,550	\$642,680	\$1,905,435 ⁽⁵⁾	\$11,351,436
	2014	\$1,050,000		\$7,238,503		\$2,113,650	\$1,208,327	\$2,460,156 ⁽⁵⁾	\$14,070,636
Julie J. Robertson: Executive Vice President and Corporate Secretary									
	2016	\$595,000		\$2,517,463		\$476,000	\$444,352	\$115,757 ⁽⁶⁾	\$4,148,572
	2015	\$595,000		\$2,346,765		\$575,960	\$162,067	\$970,903 ⁽⁶⁾	\$4,650,695
	2014	\$593,333		\$2,672,675		\$871,080	\$1,556,207	\$1,420,768 ⁽⁶⁾	\$7,114,063
James A. MacLennan: former Senior Vice President and Chief Financial Officer⁽¹¹⁾									
	2016	\$112,128		\$1,860,728				\$478,688 ⁽⁷⁾	\$2,451,544
	2015	\$460,384		\$1,857,854		\$350,000	\$175,988	\$835,064 ⁽⁷⁾	\$3,679,290
	2014	\$472,083		\$2,115,894		\$608,475	\$185,911	\$1,526,259 ⁽⁷⁾	\$4,908,622
Bernie G. Wolford: Senior Vice President Operations									
	2016	\$425,000		\$1,751,279		\$297,500	\$490,965	\$87,485 ⁽⁸⁾	\$3,052,229
	2015	\$425,000		\$1,662,276		\$359,975	\$540,089	\$395,099 ⁽⁸⁾	\$3,382,439
	2014	\$422,917		\$1,893,153		\$544,425	\$610,098	\$286,860 ⁽⁸⁾	\$3,757,453
William E. Turcotte: Senior Vice President and General Counsel									
	2016	\$460,000		\$1,422,912		\$299,000		\$72,310 ⁽⁹⁾	\$2,254,222
	2015	\$460,000		\$1,271,154		\$361,790		\$309,766 ⁽⁹⁾	\$2,402,710
	2014	\$457,917		\$1,447,672		\$547,170		\$248,583 ⁽⁹⁾	\$2,701,342
Dennis J. Lubojacky: Vice President and Controller⁽¹¹⁾									
	2016	\$278,000		\$295,526		\$111,200		38,385 ⁽¹⁰⁾	\$723,111

(1) The cash performance bonuses awarded under the STIP are disclosed in the Non-Equity Incentive Plan Compensation column.

- (2) Represents the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718. A description of the assumptions made in our valuation of restricted stock units and stock option awards is set forth in Note 9 to our audited consolidated financial statements in the 2016 Form 10-K. The maximum value of the PVRsUs, calculated as the maximum number of shares that may be issued multiplied by the market price of the shares on the grant date is as follows: Mr. Williams \$6,982,006; Ms. Robertson \$2,745,056; Mr. MacLennan \$2,028,952; Mr. Wolford \$1,909,609; Mr. Turcotte \$1,551,550; and Mr. Lubojacky \$322,241.
- (3) The amounts in this column represent the aggregate change in the actuarial present value of each named executive officer's accumulated benefit under the Noble Drilling Services Inc. Salaried Employees Retirement Plan and the Noble Drilling Services Inc. Retirement Restoration Plan for the year. There are no deferred compensation earnings reported in this column, as the Company's nonqualified deferred compensation plans do not provide above-market or preferential earnings on deferred compensation.
- (4) The amount in All Other Compensation includes the foreign service employment benefits set forth below paid in connection with expatriate assignments of named executive officers. Beginning in the third quarter of 2015, the Company ceased paying expatriate benefits to named executive officers.

Name	Year	Relocation Allowance	Housing / Auto Allowance	Foreign Service Premium	Resident Allowance	Reimbursement of School Fees	Moving Expenses	Foreign Tax Payment*
David W. Williams								
	2016							\$114,473
	2015		\$235,564	\$120,400	\$66,500		\$26,448	
	2014		\$388,966	\$168,000	\$96,250			\$645,021
Julie J. Robertson								
	2016		\$1,045					
	2015		\$222,757	\$70,078	\$38,840		\$17,892	\$62,967
	2014		\$369,681	\$94,933	\$54,375		\$35,049	\$414,154
James A. MacLennan								
	2016							\$70,256
	2015		\$204,734	\$52,356	\$28,764		\$14,270	\$86,070
	2014		\$331,111	\$75,533	\$43,542		\$3,907	\$709,766

* Under the tax equalization policy, the executive is responsible for funding the theoretical U.S. tax liability, which is effected through regular payroll deductions we generally refer to as Hypothetical Tax Deductions. Hypothetical Tax Deductions are based on an estimate of the executive's anticipated U.S. theoretical tax liability. When an executive's actual U.S. tax return is prepared, the corresponding tax equalization calculation reconciles the amount of Hypothetical Tax Deductions withheld during the year to the executive's final theoretical U.S. liability. If the Hypothetical Tax Deductions are not sufficient to satisfy the tax liability, any difference is paid by the executive to the Company. Any Hypothetical Tax Deductions in excess of the actual tax liability are refunded to the executive. Foreign Tax Payments above represent actual U.K. and Swiss taxes remitted, less the executive's Hypothetical Tax Deductions for such year.

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- (5) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Services Inc. 401(k) Savings Plan (\$15,900 for 2016, \$15,900 for 2015 and \$15,600 for 2014), dividends and returns of capital paid by the Company on restricted stock units (\$221,524 for 2016, \$1,413,186 for 2015 and \$1,117,995 for 2014), an annual home leave allowance (2014 and 2015), and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (6) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Services Inc. 401(k) Savings Plan (\$15,900 for 2016, \$15,900 for 2015 and \$15,600 for 2014), dividends and returns of capital paid by the Company on restricted stock units (\$83,538 for 2016, \$517,417 for 2015 and \$411,107 for 2014), an annual home leave allowance (2014 and 2015), and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (7) In addition to the foreign service employment benefits described above, the amount in All Other Compensation includes a severance payment (\$337,500 for 2016), Company contributions to the Noble Drilling Services Inc. 401(k) Savings Plan and the Noble Drilling Services Inc. Retirement Restoration Plan (\$4,078 for 2016, \$11,130 for 2015 and \$10,920 for 2014), dividends and returns of capital paid by the Company on restricted stock units (\$54,787 for 2016, \$404,334 for 2015 and \$327,593 for 2014), an annual home leave allowance (2014 and 2015), and premiums paid by the Company for life and AD&D and business travel and accident insurance, and for tax preparation services.
- (8) The amount in All Other Compensation includes Company contributions to the Noble Drilling Services Inc. 401(k) Savings Plan and the Noble Drilling Services Inc. Retirement Restoration Plan (\$15,900 for 2016, \$13,184 for 2015 and \$10,920 for 2014), dividends and returns of capital paid by the Company on restricted stock units (\$58,809 for 2016, \$369,605 for 2015 and \$271,899 for 2014) and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.
- (9) The amount in All Other Compensation includes Company contributions to the Noble Drilling Services Inc. 401(k) Savings Plan (\$11,100 for 2016, \$11,100 for 2015 and \$10,683 for 2014), a contribution to the Noble Drilling Services Inc. Profit Sharing Plan, dividends and returns of capital paid by the Company on restricted stock units (\$45,924 for 2016, \$282,636 for 2015 and \$227,965 for 2014) and premiums paid by the Company for life, AD&D and business travel and accident insurance and for tax preparation services.