

Noble Corp plc  
Form DEFA14A  
April 15, 2015

**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):

- x No fee required.
- .. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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Noble Corporation plc  
Compensation Overview  
April 15, 2015

2014 Financial and  
Operational Highlights

Transforming our fleet into one of the most  
modern in the industry

Near completion of our fleet expansion program

Completion of Paragon spin-off resulting in the  
divestiture of most standard specification rigs

Strengthening our position to weather current  
market challenges

Securing contract backlog of \$10.1billion at 12/31/14

Achieving financial success

Revenues from continuing operations rose 27% to  
\$3.2 billion

EBITDA from continuing operations rose 31% to \$369  
million

Returning value to shareholders

Payment of dividend of \$1.50 per share

Operating at a high level of safety/efficiency

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The Current Environment

Market Realities:

Crude oil price decline of more than 50% in last half of 2014/early 2015

Oversupply of drilling rigs during period of slackening demand

Noble Reality:

Created modern, high-specification fleet with a commercial competitive advantage

Secured large backlog with excellent 2015 and 2016 coverage

Reduced operating costs and lower capital expense costs as newbuild program is completed and rigs are deployed

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Current Noble Position among  
Offshore Drillers  
Noble Now Positioned to:  
Weather current market challenges  
Exploit commercial advantage from our  
technically advanced and young fleet  
Reap benefits of advantageous capital position

and backlog compared to peer companies  
Take advantage of opportunities during down  
cycle  
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Our Compensation Program  
and Philosophy

We pay for performance and our executive  
compensation program is designed to  
reward performance

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Competitive base salary

attract, motivate and retain  
experienced, highly capable individuals  
Short-term incentive plan (STIP) tied to annual  
operating and safety performance vs. defined  
goals  
reward superior performance  
Long-term equity awards tied to stock price and  
relative total shareholder returns (TSR)  
align  
executive and shareholder interests; bolster retention

2014 Compensation Highlights

Noble Pays for Performance

Base salary for CEO unchanged between 2013 and 2014

Grant value of NEO long-term incentive awards virtually same in 2014 and 2013

ALL

performance vesting equity awards in two of the last

three fiscal years were forfeited due to poor TSR results  
Fully forfeited for 2010-2012 and 2012-2014 performance  
cycles; 54.66% forfeited for 2011-2013 performance cycle  
Performance based awards represent 50% of all equity awards  
STIP award reflected strong 2014 operating and financial  
performance  
EBITDA from continuing operations rose 31%  
Safety excellence continues  
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2015 Compensation Highlights

Noble Pays for Performance

New For 2015 Compensation Program

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Base salary for CEO remains unchanged for 2015

Grant value of NEO long-term incentive awards  
reduced by 10% in 2015

2015 STIP to include measure of cash operating margins relative to peer group (with EBITDA and safety measures)



Reported vs. Realizable CEO

Pay

Noble Pays for Performance

Our realized compensation (cash and equity) is less than our reported pay because of disappointing 2014 stock performance and TSR

(1) Reported Pay includes Salary, Bonus, Stock Awards, Option Awards, and Non-Equity Incentive Plan

Compensation and excludes Change in Pension Value and Non-Qualified 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.

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Final Considerations  
Noble  
Pays  
for  
Performance  
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For 2014, strong performance by Company financially and

operationally swamped by weak TSR as crude oil price fell precipitously

Executive compensation reflected this mixed performance - 2014 performance-vesting stock awards fully forfeited 2015 compensation changes will reinforce pay for performance link

Even though we will face a difficult demand environment, Noble is stronger and has performed (and expects to continue to perform) relatively better compared to peer group of offshore drillers since spin-off