

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