

Noble Corp plc
Form DEF 14A
March 11, 2016
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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:

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- Definitive Proxy Statement
- Definitive Additional Materials
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NOBLE CORPORATION plc

(Name of Registrant as Specified In Its Charter)

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

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To be held on April 22, 2016

Notice of 2016 Annual

General Meeting Of

Shareholders

To the shareholders of Noble Corporation plc:

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 22, 2016, 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 2017.

(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 2017.

(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 2017.

(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 2017.

(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 2017.

(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 2017.

(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 2017.

(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 2017.

(9) Ratification of Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for Fiscal Year 2016.

That the appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for fiscal year 2016 be ratified.

(10) Re-appointment of PricewaterhouseCoopers LLP as 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 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 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, 2015, which is set out in the annual report and accounts of the Company for the year ended December 31, 2015, be approved on a non-binding advisory basis.

(14) Approval of an increase in the number of ordinary shares available for issuance under the Noble Corporation plc 2015 Omnibus Incentive Plan.

That an amendment to the Noble Corporation 2015 Omnibus Incentive Plan be approved to increase the number of shares available for issuance under the plan by 9,500,000 shares.

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.

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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 February 29, 2016. 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 February 29, 2016 will not be entitled to attend, vote or grant proxies to vote at the Meeting. Any changes to the Company's Share Register after February 29, 2016 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 February 29, 2016 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 21, 2016 to:

Noble Corporation plc

c/o Broadridge Financial Solutions, Inc.

51 Mercedes Way

Edgewood, NY 11717

A proxy need not to 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 February 29, 2016 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.

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, 2015 (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.

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Adoption of Financial Reporting Standard (FRS) 101 The financial reporting standard applicable in the U.K. and Republic of Ireland

Following the publication of FRS 100 *Application of Financial Reporting Requirements* by the Financial Reporting Council, the Company was required to change its accounting framework for its U.K. statutory Accounts, which is currently prepared under U.K. GAAP, for the fiscal year that began January 1, 2015. The Board of Directors continues to believe it is in the best interest of the Company to utilize FRS 101 The financial reporting standard applicable in the U.K. and Republic of Ireland.

The Company intends to utilize the disclosure exemptions available under the U.K. GAAP framework. No disclosures in the current U.K. GAAP statutory financial statements (for the year ended December 31, 2015) will be omitted in the preparation of FRS 101 financial statements for the year ending December 31, 2016. A shareholder or shareholders holding in aggregate of 5% or more of the Company's outstanding shares may serve objections to the use of the disclosure exemptions in writing to our registered office listed above not later than May 31, 2016.

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 11, 2016

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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 22, 2016

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 22, 2016 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 11, 2016.

Background of the Company

In November 2013, Noble Corporation, a Swiss corporation (Noble-Switzerland), completed a merger and related transactions pursuant to which Noble-Switzerland merged with and into the newly created Noble-UK (the Transaction). In the Transaction, Noble-UK issued one of its ordinary shares in exchange for each registered share of Noble-Switzerland. The Transaction effectively changed the place of incorporation of the publicly traded parent of the Noble group of companies from Switzerland to the U.K.

References to the Company, we, us or our for periods before November 20, 2013 include Noble-Switzerland together with its subsidiaries, unless the context indicates otherwise. References to the Company, we, us or our for periods from and after November 20, 2013 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 February 29, 2016. 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 February 29, 2016, 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 21, 2016 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.

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Voting Instructions Continued

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.

If you were a shareholder of record with voting rights on February 29, 2016 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 February 29, 2016 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.

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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.

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 13, 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 February 29, 2016 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 February 29, 2016 shall be disregarded in determining the rights of any person to attend or vote at the Meeting. At February 29, 2016, we had 243,202,824 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 first two classes of directors were declassified and were elected to one-year terms at our 2014 and 2015 annual general meetings. The declassification of the Board will become fully effective at the Meeting, and, accordingly, all of our directors will be declassified and will be standing for election to serve a one-year term at the Meeting. The Board, based on the recommendation of the Nominating and Corporate Governance Committee 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 2017.

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 2017.

Continuing Directors

(SERVING A ONE-YEAR TERM EXPIRING AT THE ANNUAL GENERAL MEETING IN 2017)

Ashley Almanza, age 52, 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 also serves as a Director of Schroders PLC, a global asset management company headquartered in London, and has served in such capacity since August 2011. 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 68, 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

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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 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 57, 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 56, 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 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 of multiple companies.

Scott D. Josey, age 58, director since 2014

Mr. Josey is the Chairman, Chief Executive Officer and President 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.

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Jon A. Marshall, age 64, 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.

Mary P. Ricciardello, age 60, 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 58, 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.

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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, within the preceding three years,

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);

the director was affiliated with or employed by, or an immediate family member of the director was affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company; or an immediate family member of the director was employed by a present or former internal or external auditor of the Company and personally worked on the Company's audit;

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.

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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 2015, and a description of the functions performed by each committee are set forth below:

Board Committee Membership

Director Name	Audit Committee	Compensation Committee	Nominating & Corporate Governance Committee	Health, Safety, Environment & Engineering Committee
Ashley Almanza	Member			Member
Michael A. Cawley		Chair	Member	
Julie H. Edwards		Member	Member	

Gordon T. Hall	Member	Chair	
Scott D. Josey	Member		Member
Jon A. Marshall	Member		Chair
Mary P. Ricciardello	Chair	Member	
David W. Williams			
Number of Meetings in 2015	5	9	5
			4

Audit Committee

The primary responsibilities of the audit committee are the appointment, compensation, retention and oversight of