

Noble Corp / Switzerland
Form PRE 14A
February 25, 2010

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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 Rule 14a-12

NOBLE CORPORATION

(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):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:



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NOBLE CORPORATION
Dorfstrasse 19A
6340 Baar
Zug, Switzerland
INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS
To Be Held On April 30, 2010

To the Shareholders of Noble Corporation:

The annual general meeting of shareholders of Noble Corporation, a Swiss corporation (the Company), will be held on April 30, 2010, at 3:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland.

Agenda Items

(1) Election of Directors.

Proposal of the Board of Directors

The Board of Directors proposes that the directors set forth below be reelected for a three-year term that will expire in 2013:

Michael A. Cawley;
Gordon T. Hall; and
Jack E. Little.

(2) Extension of Board Authority to Issue Authorized Share Capital.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders extend the Board's authority to issue authorized share capital up to a maximum of 50% of our existing registered share capital until April 29, 2012 and approve the amendment to Article 6 paragraph 1 of our Articles of Association accordingly.

(3) Regular return of capital in the form of a par value reduction.

Proposal of the Board of Directors

The Board of Directors proposes to pay a regular return of capital through a reduction of the par value of our shares in an amount equal to Swiss francs 0.52 per share, which is equal to approximately USD \$0.48 using the currency exchange rate as published by the Swiss National Bank on February 23, 2010 (1.0748 CHF/1.0 USD), and to pay such amount in four installments of Swiss francs 0.13 per share in August 2010, November 2010, February 2011 and May 2011. Actual distribution payments will be subject to the satisfaction of applicable Swiss law requirements and may vary due to fluctuations in the Swiss franc/U.S. dollar exchange rate between now and each distribution payment date. This reduction in the par value of our shares will have the effect of reducing the share capital of the Company by an aggregate amount of Swiss francs 143,658,160.36 (such amount subject to any adjustment based on the Company's actual

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share capital as of the time of the application to the Commercial Registry of the Canton of Zug for the registration of each portion of the regular capital reduction).

(4) Special return of capital in the form of a par value reduction.

Proposal of the Board of Directors

The Board of Directors proposes to pay a special return of capital through a reduction of the par value of our shares in an amount equal to Swiss francs 0.56 per share, which is equal to approximately USD \$0.52 using the currency exchange rate as published by the Swiss National Bank on February 23, 2010 (1.0748 CHF/1.0 USD), and to pay such amount in August 2010. The actual distribution payment will be subject to the satisfaction of applicable Swiss law requirements and may vary due to fluctuations in the Swiss franc/U.S. dollar exchange rate between now and the distribution payment date. This special reduction in the par value of our shares will have the effect of reducing the share capital of the Company by an aggregate amount of Swiss francs 154,708,788.08 (such amount subject to any adjustment based on the Company's actual share capital as of the time of the application to the Commercial Registry of the Canton of Zug for the registration of the special capital reduction). The special return of capital will be paid in August 2010 together with the first installment of the regular return of capital described in agenda item (3) above.

(5) Ratification of Appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for fiscal year 2010 and election of PricewaterhouseCoopers AG as statutory auditor.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2010 and that PricewaterhouseCoopers AG be elected as the Company's statutory auditor pursuant to the Swiss Code of Obligations for a one-year term commencing on the date of the 2010 annual general meeting of shareholders and terminating on the date of the 2011 annual general meeting of shareholders.

(6) Approval of the 2009 Annual Report, the Consolidated Financial Statements of the Company for fiscal year 2009 and the Statutory Financial Statements of the Company for Extended Fiscal Year 2009.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders approve the 2009 Annual Report, the consolidated financial statements for fiscal year 2009 and the statutory financial statements for Extended Fiscal Year 2009 (the period since the incorporation on December 10, 2008 until December 31, 2009, the Extended Fiscal Year 2009).

(7) Discharge of the Members of the Board of Directors and the Executive Officers for Extended Fiscal Year 2009.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders discharge the members of the Board of Directors and the executive officers from personal liability for Extended Fiscal Year 2009.

Organizational Matters

A copy of the proxy materials, including a proxy card, will be sent to each shareholder registered in the Company's share register as of the close of business, Eastern time, on March 5, 2010. Any additional shareholders who are registered with voting rights in the Company's share register as of the close of business, Eastern time, on April 12, 2010 or who notify the Company's Corporate Secretary in writing of their acquisition of shares by such

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time will receive a copy of the proxy materials after April 12, 2010. Shareholders who are not registered in the Company's share register as of the close of business, Eastern time, on March 5, 2010 or who have not notified the Company's Corporate Secretary in writing (mail to Noble Corporation, Attention: Corporate Secretary, Dorfstrasse 19A, 6340 Baar, Zug, Switzerland) of their acquisition of shares by such time will not be entitled to attend, vote or grant proxies to vote at, the 2010 annual general meeting. No shareholder will be entered in or removed from the Company's share register as a shareholder with voting rights between the close of business, Eastern time, on April 12, 2010 and the opening of business, Eastern time, on the day following the annual general meeting. Computershare Trust Company, N.A., as agent, which maintains the Company's share register, will, however, continue to register transfers of Noble Corporation shares in the share register in its capacity as transfer agent during this period.

Shareholders who are registered with voting rights in the Company's share register as of the close of business, Eastern time, on April 12, 2010 or who have notified the Company's Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) have the right to attend the annual general meeting and vote their shares, or may grant a proxy to vote on each of the proposals in this invitation and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Joachim Kloter, Kloter & Kohli Attorneys, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it prior to close of business, Eastern time, on April 29, 2010 either to:

Noble Corporation

c/o The Altman Group

PO Box 268

Lyndhurst, NJ 07071-9902

or, if granting a proxy to the independent representative:

Mr. Joachim Kloter

c/o Kloter & Kohli Attorneys

Streulistrasse 28

P.O. Box

CH 8032 Zurich, Switzerland

Shares of holders who are registered with voting rights in the Company's register as of the close of business, Eastern time, on April 12, 2010 or who have notified the Company's Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. The Company or the independent representative, as applicable, will vote shares of holders with voting rights who have timely submitted a properly executed proxy card and have not specifically indicated their votes (irrespective of whether a proxy has been granted to the Company or the independent representative) in the manner recommended by the Board of Directors.

If any other matters are properly presented at the meeting for consideration, the Company and the independent representative, as applicable, 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. 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.

We may accept a proxy by any form of communication permitted by Swiss law and our Articles of Association.

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

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Proxy Holders of Deposited Shares

Institutions subject to the Swiss Federal Law on Banks and Savings Banks as well as professional asset managers who hold proxies for beneficial owners who did not grant proxies to the Company or the independent representative are kindly asked to inform the Company of the number and par value of the shares they represent as soon as possible, but no later than April 30, 2010, 2:00 p.m. Zug time, at the admission desk for the annual general meeting.

Annual Report, Consolidated Financial Statements

A copy of the 2009 Annual Report of the Company, including the consolidated financial statements for fiscal year 2009, the statutory financial statements for Extended Fiscal Year 2009 and the audit reports on such statements, are available for physical inspection at the Company's registered office at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland. Copies of these materials may be obtained without charge by contacting Investor Relations at our offices at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland, telephone number 41 (41) 761-6555.

Your vote is important. All shareholders 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 or voting instruction card in the postage-paid envelope provided.*

By Order of the Board of Directors

Julie J. Robertson
Secretary

Baar, Switzerland
March , 2010

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL GENERAL
MEETING TO BE HELD ON APRIL 30, 2010.**

**Our proxy statement and 2009 Annual Report are available at
*www.noblecorp.com/2010proxymaterials***

The U.S. Securities and Exchange Commission has adopted a Notice and Access rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials (the Notice) to shareholders in lieu of a paper copy of the proxy statement, the glossy annual report to shareholders, which includes this proxy statement, our Annual Report on Form 10-K for the year ended December 31, 2009, and the 2009 statutory financials, including the audit reports on the 2009 consolidated financial statements and on the 2009 statutory financials (the 2009 Annual Report), and related materials (collectively, the proxy materials). Accordingly, on March 15, 2010, we will start mailing the Notice to our shareholders and will post our proxy materials on the website referenced in the Notice (*www.noblecorp.com/2010proxymaterials*).

The Notice will instruct you as to how you may access and review the information in the proxy materials. Alternatively, you may order a paper copy of the proxy materials at no charge by following the instructions provided in the Notice.

In addition, we intend to mail a paper copy of the proxy materials to any other shareholder who is a shareholder of record on April 12, 2010 but was not a shareholder on March 5, 2010.

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NOBLE CORPORATION
Dorfstrasse 19A
6340 Baar
Zug, Switzerland
PROXY STATEMENT
For Annual General Meeting of Shareholders
To Be Held on April 30, 2010
GENERAL

This proxy statement is furnished to shareholders of Noble Corporation, a Swiss company (Noble Switzerland), 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 30, 2010 at 3:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland, and for the purposes set forth in the accompanying notice. The approximate date of first mailing of this proxy statement and the accompanying proxy or, in the case of participants in the Noble Drilling Corporation 401(k) Savings Plan, voting instruction card is March 15, 2010.

Background of the Company

In March 2009, Noble Corporation, a Cayman Islands company (Noble Cayman), completed a transaction pursuant to which Noble Cayman, by way of schemes of arrangement under Cayman Islands law, became a wholly owned subsidiary of Noble Switzerland (the Transaction). In the Transaction, Noble Switzerland issued one of its shares in exchange for each ordinary share of Noble Cayman. In addition, Noble Switzerland issued 15 million of its shares to Noble Cayman for future use to satisfy its obligations to deliver shares in connection with awards granted under its employee benefit plans and other corporate purposes. The Transaction effectively changed the place of incorporation of the publicly traded parent of the Noble group of companies from the Cayman Islands to Switzerland.

References to the Company, we, us, or our for periods before March 27, 2009 include Noble Cayman together with its subsidiaries, unless the context indicates otherwise. References to the Company, we, us or our for periods from after March 27, 2009 include Noble Switzerland 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 holder of shares registered in the Company s register as of the close of business, Eastern time, on March 5, 2010. In addition, a proxy card will be sent with this proxy statement to each additional holder of shares who is registered with voting rights in the Company s register as of the close of business, Eastern time, on April 12, 2010 (which is effectively the record date for the meeting) or who notifies the Company s Corporate Secretary in writing of their acquisition of shares by such time. If you are registered as a shareholder in the Company s register as of the close of business, Eastern time, on April 12, 2010 or you have notified the Company s Corporate Secretary in writing of your acquisition of shares by such time (and your notice has been properly accepted by the Corporate Secretary), you may grant a proxy to vote on each of the proposals described in this proxy statement and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Joachim Kloter, Kloter & Kohli Attorneys, by marking your proxy card appropriately, executing it in the space provided, dating it and returning it prior to the close of business, Eastern time, on April 29, 2010 either to:

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Noble Corporation
c/o The Altman Group
PO Box 268

Lyndhurst, NJ 07071-9902

or, if granting a proxy to the independent representative:

Mr. Joachim Kloter
c/o Kloter & Kohli Attorneys
Streulistrasse 28

P.O. Box

CH 8032 Zurich, Switzerland

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, 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, has been registered with voting rights in the Company s share register with respect to such shares.

Although the Company is organized under Swiss law, the Company is subject to the SEC proxy requirements and the applicable corporate governance rules of the New York Stock Exchange, where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the annual general 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.

Under New York Stock Exchange rules, brokers who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion for proposals for non-routine matters. Proxies submitted by brokers without instructions from customers for these non-routine matters are referred to as broker non-votes. The proposal to pay a return of capital in the form of a par value reduction is a non-routine matter under New York Stock Exchange rules.

If you were a holder with voting rights on April 12, 2010 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 April 12, 2010 and you have timely submitted a properly executed proxy card and have not specifically indicated your votes (irrespective of whether a proxy has been granted to the Company or the independent representative), the Company or the independent representative, as applicable, will vote your shares in the manner recommended by our Board.

There are no other matters that our Board intends to present, or has received proper notice that others will present, at the annual general meeting. If any other matters are properly presented at the meeting for consideration, the Company and the independent representative, as applicable, will vote any proxies submitted to them on these matters in the manner recommended by our Board.

You may revoke your proxy at any time prior to its exercise by:

giving written notice of the revocation to our Corporate Secretary, with respect to proxies granted to the Company, or to the independent representative at the address set forth above, with respect to proxies granted to the independent representative, in each case before April 30, 2010;

notifying our Corporate Secretary at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the Company, or notifying the independent representative at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the independent representative, and appearing at the annual general meeting and voting in person; or

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properly completing and executing a later-dated proxy and delivering it to our Corporate Secretary or the independent representative, as applicable, at or before the meeting.

If you attend the annual general 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 previously taken. 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.

If you were a participant in the Noble Drilling Corporation 401(k) Savings Plan as of the close of business, Eastern time, on March 5, 2010 or April 12, 2010, you should receive a voting instruction card. You can provide instructions to the plan trustee as to how to vote shares held in the plan by completing, signing, dating and mailing the voting instruction card in the postage-paid envelope.

Quorum

The presence of shareholders, in person or by proxy, holding at least a majority of the total shares entitled to vote at the annual general meeting will constitute a quorum for purposes of all proposals. For all proposals, abstentions and broker non-votes will be counted as present for purposes of determining whether there is a quorum.

Votes Required

Each share is entitled to one vote.

Approval of the proposal to reelect the three nominees named in the proxy statement as directors (**Agenda Item (1)**) requires the affirmative vote of a plurality of the votes cast in person or by proxy. The plurality requirement means that the director nominee with the most votes for a board seat is elected to that board seat.

Approval of the proposal to extend our Board's authority to issue authorized share capital (**Agenda Item (2)**) requires the affirmative vote of at least two-thirds of the shares represented at the annual general meeting and the absolute majority of the par value of such shares in person or by proxy.

Approval of each of the following proposals requires the affirmative vote of a majority of the votes cast at the annual general meeting in person or by proxy:

the proposal to pay a regular return of capital in the form of a par value reduction (**Agenda Item (3)**);

the proposal to pay a special return of capital in the form of a par value reduction (**Agenda Item (4)**);

the proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2010 and to elect PricewaterhouseCoopers AG as the Company's statutory auditor for a one-year term (**Agenda Item (5)**);

the proposal to approve the 2009 Annual Report, the consolidated financial statements of the Company for fiscal year 2009 and the statutory financial statements of the Company for Extended Fiscal Year 2009 (**Agenda Item (6)**); and

the proposal to discharge the members of our Board and our executive officers for Extended Fiscal Year 2009 (**Agenda Item (7)**).

Abstentions and broker non-votes will have no effect on any of the proposals for **Agenda Item (1)** (the election of directors), **Agenda Item (3)** (regular return of capital in the form of a par value reduction), **Agenda Item (4)** (special return of capital in the form of a par value reduction), **Agenda Item (5)** (the ratification of appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2010 and election of PricewaterhouseCoopers AG as the Company's statutory auditor), **Agenda Item (6)** (the 2009 Annual Report, the consolidated financial statements of the Company for fiscal year 2009 and the statutory financial statements of the Company for Extended Fiscal Year 2009), and **Agenda Item (7)** (discharge of the members of our Board and our executive officers). The votes of any member of our Board or any of our executive officers will not be counted towards the proposal to discharge the members of our Board and our executive officers.

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Abstentions and broker non-votes will be the equivalent of a vote against the proposal in **Agenda Item (2)** (extension of our Board's authority to issue authorized share capital).

Record Date

Only shareholders of record as of the close of business, Eastern time, on April 12, 2010 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the annual general meeting. No shareholder will be entered in or removed from the Company's share register with voting rights between the close of business, Eastern time, on April 12, 2010 and the opening of business, Eastern time, on the day following the annual general meeting.

PROPOSAL 1

ELECTION OF DIRECTORS

Our Articles of Association provide for three classes of directors, with approximately one-third of the directors constituting our Board being elected each year to serve a three-year term. Three directors compose the class whose term expires at the 2010 annual general meeting: Michael A. Cawley, Gordon T. Hall and Jack E. Little.

The nominating and corporate governance committee of our Board has approved, and our Board has unanimously nominated, Mr. Cawley, Mr. Hall and Mr. Little for re-election as directors of the Company to serve three-year terms expiring in 2013.

The directors nominated for re-election at the annual general meeting will be elected by a plurality of the votes cast by the shareholders present in person or by proxy at the meeting. All duly submitted and unrevoked proxies will be voted for the nominees nominated by our Board, except where authorization so to vote is withheld.

Recommendation

Our Board unanimously recommends that shareholders vote FOR the re-election of its nominees for director.

Information about the directors nominated for re-election at the annual general meeting, and the directors whose terms do not expire at the annual general meeting, is presented below. When assessing the qualifications of a particular person to serve as a director, our nominating and corporate governance committee and our Board consider 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 directors nominated for re-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.

NOMINEES FOR DIRECTORS

Michael A. Cawley,

age 62, director since 1985

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

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virtue of his 25 years experience as a director of the Company and his other energy industry and legal experience.

Jack E. Little,

age 71, director since 2000

Mr. Little served as President and Chief Executive Officer of Shell Oil Company, and a member of the Board of Directors and Chairman and Chief Executive Officer of Shell Exploration & Production Company for more than five years until his retirement in June 1999. Shell Oil Company and its subsidiaries, with extensive operations in the United States, explore, develop, produce, purchase, transport and market crude oil and natural gas; they also purchase, manufacture, transport and market oil and chemical products and provide technical and business services. Mr. Little also served as a director of TXU Corporation from 2001 to 2007. Mr. Little brings to our Board extensive experience in the energy industry, specifically in oil and gas exploration and production and related services, and significant executive experience.

Gordon T. Hall,

age 50, director since 2009

Mr. Hall serves as Chairman of the Board of Exterran Holdings, Inc., a natural gas compression and production services company. He previously served as Chairman of the Board of Hanover Compressor Company from May 2005 until its merger with Universal Compression Holdings, Inc. to create Exterran in August 2007. 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 not held a principal employment 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 also serves as a director of several non-profit organizations. 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 public energy companies.

Class Whose Term Expires In 2011

Lawrence J. Chazen,

age 69, director since 1994

Mr. Chazen has served since 1977 as Chief Executive Officer of Lawrence J. Chazen, Inc., a California registered investment adviser engaged in providing financial advisory services. Mr. Chazen brings to our Board a strong financial background, knowledge of the drilling industry and a history with the Company as a director for over 15 years.

Mary P. Ricciardello,

age 54, 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 also a director of U.S. Concrete, Inc. and Devon Energy Corporation. Ms. Ricciardello brings to our Board extensive accounting experience and experience from service on the boards of multiple public companies.

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Jon A. Marshall,
age 57, 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 also serves as a director of two non-profit organizations. Mr. Marshall brings to our Board experience in executive positions and experience as a director for public offshore drilling companies.

Class Whose Term Expires In 2012

Julie H. Edwards,
age 51, 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 since 2000. 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. 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.

Marc E. Leland,
age 71, director since
1994

Mr. Leland has served since 1984 as President of Marc E. Leland & Associates, Inc., a company engaged in the business of providing financial advisory services. During his career, Mr. Leland has served as Assistant Secretary of the Treasury for International Affairs, Senior Advisor at the Mutual Balanced Force Reduction Negotiations in Vienna, Austria, a partner in the law firms of Proskauer, Rose, Goetz & Mendelsohn and Cerf, Robinson & Leland, General Counsel to the Peace Corps, a faculty fellow at Harvard Law School and a Ford Foundation fellow at the Institute of Comparative Law in Paris, France. Mr. Leland has previously served as a director of numerous public companies, including Avon Products, Inc. and S.G. Warburg & Co. Mr. Leland also serves as a Co-Chairman of the German Marshall Fund and as a Chairman of the United States Institute of Peace Advisory Board. Mr. Leland brings to our Board a strong financial and legal background and knowledge of the drilling industry and the Company by virtue of his service as a director of the Company for over

15 years.

David W. Williams,
age 52, director since
2008

Mr. Williams has served as Chairman, President and Chief Executive Officer of the Company since January 2, 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 2, 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

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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.

ADDITIONAL INFORMATION REGARDING THE BOARD OF DIRECTORS

Board Independence

Our Board has determined that (a) each of Mr. Cawley, Mr. Chazen, Ms. Edwards, Mr. Hall, Mr. Leland, Mr. Little, Mr. Marshall and Ms. Ricciardello qualifies as an independent director under the New York Stock Exchange (NYSE) corporate governance rules and (b) each of Mr. Chazen, Ms. Edwards, Mr. Hall 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). Independent non-management directors comprise in full the membership of each committee described below under Board Committees and Meetings.

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 (either directly or as a partner, shareholder or officer of an organization that has a relationship with 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;

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 serve on that company s compensation committee; 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.

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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 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. Cawley currently serves as lead director. For more information, please read Board's Leadership Structure and Role in Risk Oversight.

Board Committees and Meetings

The Company has standing audit, compensation and nominating and corporate governance 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 2009, and a description of the functions performed by each committee are set forth below:

Audit Committee (nine meetings). The current members of the audit committee are Mary P. Ricciardello, Chair, Lawrence J. Chazen, Julie H. Edwards and Gordon T. Hall. The primary responsibilities of the audit committee are to select and retain 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 publish 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 2009 begins on page 45 of this proxy statement.

Compensation Committee (six meetings). The current members of the compensation committee are Marc E. Leland, Chair, Michael A. Cawley, Jack E. Little and Jon A. Marshall. 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 committee's report relating to 2009 appears on page 28 of this proxy statement.

Nominating and Corporate Governance Committee (four meetings). The current members of the nominating and corporate governance committee are Michael A. Cawley, Chair, Julie H. Edwards and Marc E. Leland. 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 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

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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.

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 annual general meeting.

Under the Company's policy on director attendance at annual general meetings of shareholders, all directors are expected to attend each annual general meeting, 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 annual general meeting. In 2009, all directors attended the general meeting of shareholders held on May 28, 2009 and the extraordinary general meeting of shareholders held on October 29, 2009.

In 2009, our Board held five meetings. In 2009, 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).

Our By-laws 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 Chief Executive Officer of the Company. For much of our corporate history, our Chief Executive Officer has also served as Chairman. This Board 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 provide our Board the flexibility either to combine or to separate the positions of Chairman and Chief Executive Officer. 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 Chief Executive Officer. At the current time, our Board believes that the Company and our shareholders are best served by having the Chief Executive Officer also serve as Chairman. The Chief Executive Officer 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.

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 Chief Executive Officer 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 eight (8) board members, all of whom are independent under the NYSE corporate governance rules as described under [Additional Information Regarding the Board of Directors](#) [Board Independence](#). Pursuant to our corporate governance guidelines, our non-management directors meet in executive sessions without our Chief Executive Officer 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. Cawley to serve as lead director and to preside at regularly scheduled executive sessions of our Board and at any other Board meeting held without management present. The lead director is also responsible for

approving information sent to our Board, including meeting agendas and meeting

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schedules for our Board, and for acting as the principal conduit for the communication of information from the non-management directors to our Chief Executive Officer.

In addition, each of our Board's three standing committees, the audit committee, the compensation committee and the nominating and corporate governance committee, is composed of independent directors and each has a non-management, independent Board member acting as chair.

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.

Consistent with our Articles of Association, By-laws 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 Chief Executive Officer and our executive management. Viewed from this perspective, our Board generally oversees risk management, and the Chief Executive Officer 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 under "Additional Information Regarding the Board of Directors - Board Committees and Meetings," 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. 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 Chief Executive Officer and our executive management are evaluated. Risks associated with retaining executive management fall 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.

Responsibility for risk oversight that does not fall within the scope of authority of our three standing Board committees rests with our entire Board. Our Board also has the responsibility for monitoring and assessing any potential material risks identified by its committees, or otherwise ensuring management is monitoring and assessing, and, to the extent appropriate, mitigating such risks. 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 managed and monitored appropriately. Through the ERM system, the steering committee:

clarifies the universe of risks that we face;

assesses processes and participants for identifying risk;

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

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

works with any committee 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.

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Our Board monitors the ERM and other risk management information provided to it and provides feedback to management from time to time that may be used to better align risk management practices and systems with the risk philosophy and risk tolerances of our Board.

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, Attention: Corporate Secretary, at Dorfstrasse 19A, 6430 Baar, Zug, Switzerland;

e-mail nobleboard@noblecorp.com; or

telephone the NobleLine (toll-free and anonymous, available 24 hours a day, seven days a week) at +1 877-285-4162.

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. A summary of the incoming contact and the manager's response is reported to our Board. 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.

Director Education

We provide our directors with information and materials that are designed to assist them in performing their duties as directors. 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 and By-laws; 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; our code of business conduct and ethics; 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 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, the procedures described below for director and officer questionnaires, and the other procedures described below.

Our code of business conduct and ethics provides that 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. Our Board and its senior management review all reported relationships and transactions in which the Company and any director, officer or family member of a director or officer are participants to determine whether an actual or potential conflict of interest exists. Our Board may approve or ratify any such relationship or transaction if our Board determines that such relationship or transaction is in our best interests (or not inconsistent with our best interests) and the best interests of our

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shareholders. 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 consultant 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 consultant 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 without specific authority from our Board;

an employee or consultant 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, without specific authority from our Board; or

subject to certain limited exceptions, an employee or consultant 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.

Each year we require all our directors, nominees for director and executive officers to complete and sign a questionnaire in connection with the solicitation of proxies for use at 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.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

As of February 18, 2010, we had 257,375,936 shares outstanding, excluding shares held in treasury. The following table sets forth, as of February 18, 2010, (1) the beneficial ownership of shares by each of our directors, each named executive officer listed in the Summary Compensation Table appearing in this proxy statement, and all our directors and named 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.

Name	Shares	
	Beneficially Owned (1)	Percent of Class (2)
	Number of Shares	
<i>Directors</i>		
Michael A. Cawley	117,080(3)(4)	
Lawrence J. Chazen	48,870(3)	
Julie H. Edwards	48,533(3)	
Gordon T. Hall	5,570(3)	
Marc E. Leland	137,272(3)	
Jack E. Little	113,629(3)	
Jon A. Marshall	5,570(3)	
Mary P. Ricciardello	67,345(3)	
David W. Williams	705,459(3)	
<i>Named Executive Officers (excluding any Director listed above) and Group</i>		
Julie J. Robertson	1,045,071(3)	
Thomas L. Mitchell	341,391(3)	
William E. Turcotte	57,874(3)	
Scott W. Marks	68,922(3)	
<i>All directors and executive officers as a group (15 persons)</i>	2,814,377(5)	1.1%
FMR LLC	25,440,095(6)	9.9%
BlackRock, Inc	18,014,199(7)	7.0%
Wentworth, Hauser & Violich, Inc	13,892,238(8)	5.4%

(1) Unless otherwise indicated, the beneficial owner has sole voting and investment power over all shares listed.

(2) The percent of class shown is less than one percent unless otherwise indicated.

(3) Includes shares not outstanding

but subject to
options
exercisable at
February 18,
2010 or within
60 days
thereafter, as
follows:

Mr. Cawley
63,000 shares;
Mr. Chazen
18,000 shares;
Ms. Edwards
20,000 shares;
Mr. Hall 0
shares;
Mr. Leland
70,000 shares;
Mr. Little
63,000 shares;
Mr. Marshall 0
shares;
Ms. Ricciardello
28,000 shares;
Mr. Williams
195,441 shares;
Ms. Robertson
476,126 shares;
Mr. Mitchell
121,983 shares;
Mr. Turcotte
3,446 shares; and
Mr. Marks
20,294 shares.

- (4) Excludes
1,749,278 shares
beneficially
owned by the
Noble
Foundation.
Mr. Cawley is
President and
Chief Executive
Officer and a
trustee of the
Noble
Foundation.
However, Mr.
Cawley does not
have any voting

or investment power over any securities held by the Noble Foundation and disclaims beneficial ownership of the shares held by the Noble Foundation.

- (5) Includes 1,079,290 shares not outstanding but subject to options exercisable at February 18, 2010 or within 60 days thereafter.

- (6) Based on a Schedule 13G (Amendment No. 14) filed by FMR LLC with the SEC on February 16, 2010. The filing is made jointly with Edward C. Johnson 3d and Fidelity Management & Research Company. FMR LLC reports sole investment power over all such shares and sole voting power over 2,433,618 shares. The address for FMR LLC is 82 Devonshire Street, Boston, Massachusetts 02109.

(7) Based on a Schedule 13G filed with the SEC on January 29, 2010 by BlackRock, Inc. BlackRock, Inc. reports sole voting and investment power over all such shares. The address for BlackRock, Inc. is 40 East 52nd Street, New York, New York 10022.

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(8) Based on a Schedule 13G filed with the SEC on February 16, 2010 by Wentworth, Hauser & Violich, Inc. (Wentworth) and Hirayama Investments, LLC (Hirayama). Wentworth reports sole voting power over 12,952,728 shares, and Wentworth and Hirayama report shared dispositive power over 13,892,238 shares. The address for Wentworth and Hirayama is 301 Battery Street, Suite 400, San Francisco, California 94111.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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 guidance to 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.

In addition, the compensation committee may delegate its authority to an officer of the Company to administer certain compensation or benefit plans subject to restrictions that may be placed upon the administration and operation of those plans. This includes oversight of any restrictions that may be placed upon participants in the plans by the committee, the plan terms or associated regulations. In addition, the compensation committee may form one or more subcommittees and delegate its authority to any such subcommittee, as it deems appropriate.

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 or 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 retention terms of any independent advisor that it retains. For 2009, the compensation committee engaged Pearl Meyer & Partners, an independent consulting firm, to serve as the committee's compensation consultant.

The compensation consultant reports to and acts at the direction of the compensation committee and is independent of management. The compensation consultant provides comparative market data regarding executive and director compensation for comparative purposes to assist in establishing reference points for the principal components of compensation. The compensation consultant also provides information regarding compensation trends in the general marketplace, compensation practices of the direct peer and broad energy peer benchmarking groups described below, and regulatory and compliance developments. The compensation consultant is instructed to validate certain data that our Administration Department submits to our compensation committee regarding various aspects of compensation for our employees, executive officers and directors. The compensation consultant regularly participates in the meetings of the compensation committee and meets privately with the committee at the committee's request.

In determining compensation for our Chief Executive Officer, the compensation committee evaluates and assesses his performance related to leadership, financial and operating results, board relations, and other considerations. 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 incorporates these considerations, as well as compensation market information, into its adjustment decisions.

In determining compensation for executive officers other than our Chief Executive Officer, our Chief Executive Officer 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 at its last meeting of each year (October) and first meeting of each year (late January or early February). Our Chief Executive Officer 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 with, and recommends to our Board for approval, all compensation for the named executive officers.

Compensation Philosophy

The Company believes that its 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. The program is designed to emphasize equity-based incentive and performance-based pay and, in order to promote an atmosphere of teamwork, fairness and motivation, these concepts extend beyond the named

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executive officers to other key employees throughout the Company. The primary objectives of the Company's total compensation package are to:

motivate our executives to assist the Company in achieving certain operating and financial performance goals that enhance long-term shareholder value,

reward outstanding performance in achieving these goals without subjecting the Company to excessive or unnecessary risk and

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

When used in this Compensation Discussion and Analysis section, the term "named executive officers" means those persons listed in the Summary Compensation Table set forth on page 29.

Consistent with this philosophy, we seek to provide a total compensation package for the named executive officers that is competitive with those of the companies in the direct peer and broad energy peer benchmarking groups described below. This practice, which is consistent with our stated compensation philosophy, is structured such that a substantial portion of total compensation is subject to company, individual and share price performance. 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.

Executive Compensation Program Design

In order to accomplish the objectives of our compensation program, we include in the compensation of our executive officers a substantial amount of equity-based incentives and performance-based pay. The amount of total compensation attributable to equity-based incentives or performance-based pay is determined annually based on the analysis of competitive data. Equity-based incentives and performance-based pay constituted a substantial portion of the compensation package of our currently employed named executive officers during the year ended December 31, 2009. The compensation package is designed such that a majority of the compensation is at risk, as highlighted in the table below.

Compensation Component	David W. Williams	Julie J. Robertson	Thomas L. Mitchell	William E. Turcotte	Scott W. Marks
Base Pay (fixed compensation)	14%	19%	20%	28%	38%
Annual Incentive Compensation at Target (1)	14%	14%	15%	15%	24%
Equity-based incentives that are performance-based (2)	43%	40%	39%	9%	23%
Equity-based incentives that are not performance-based (3)	29%	27%	26%	48%	15%
Total Compensation	100%	100%	100%	100%	100%

(1) The percentages represent the bonus (executive's base salary multiplied by executive's annual incentive target percentage) divided by Total

Compensation (as defined in this table).

(2) The percentages represent the sum of stock option awards and performance-based stock awards divided by Total Compensation (as defined in this table).

(3) The percentages represent the sum of time-vested restricted stock awards divided by Total Compensation (as defined in this table).

We believe that our executive officers should be fairly compensated each year relative to market pay levels of our peer groups and internal equity within the Company. We generally do not take into account gains on previously awarded compensation from the Company, such as gains from previously awarded stock options, in setting other elements of compensation, such as base pay, short-term incentive award payments, long-term incentive awards or retirement and other benefits. For newly-hired executive officers, we take into account their prior base

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salary and performance and incentive based pay, as well as the contribution expected to be made by the new executive officer and the responsibilities and duties of the executive officer with us.

Compensation Program Peer Groups

We compete for talent with employers across many different sectors around the world, but our primary competitive market generally includes other companies in the energy industry, such as offshore drilling companies, oilfield service companies and oil and gas exploration and production companies. In making compensation decisions for our named executive officers, each element of their total direct compensation is compared against published compensation data and data provided by the compensation consultant. For 2009, the peer groups of companies approved by our compensation committee and used as external benchmarks for comparing each component of executive compensation were as follows:

Direct Peer Group

Rationale: Provides market data on companies that are very similar to us in terms of business activities, operations and revenue size

Companies included are:

- Diamond Offshore Drilling, Inc.
- EnSCO International plc.
- Helmerich & Payne, Inc.
- Nabors Industries Ltd.
- Pride International, Inc.
- Rowan Companies, Inc.
- Transocean Ltd.

Broad Energy Peer Group

Rationale: Provides market data on companies that are similar to us in terms of competition for executive talent, energy industry knowledge, operations and revenue size

Companies included are:

- Baker Hughes Inc.
- BJ Services Company
- Cabot Oil & Gas Corporation
- Cameron International Corporation
- Chicago Bridge & Iron Company
- Cimarex Energy Company
- El Paso Corporation
- Equitable Resources, Inc.
- FMC Technologies Inc.
- Forest Oil Corporation
- Noble Energy, Inc.
- Pioneer Natural Resources Company
- Plains Exploration & Production Company
- Schlumberger Ltd.
- Southwestern Energy Company
- St. Mary Land & Exploration Company

We also measure achievement of performance goals, which is required for determining vesting of our performance-based restricted shares, against the Dow Jones U.S. Oil Equipment & Services Index (the DJ Index). For more details, see How Amounts for Compensation Components are Determined-2009 Long-Term Incentives.

Data from peer groups play an important role in the process used by the compensation committee to determine the design, components and award levels in our executive pay programs. The compensation committee endeavors to conduct a review of the compensation program, including treatment of each named executive officer, on an annual basis to ensure that our compensation program works as designed and intended and in light of current market conditions. In late 2009, the compensation committee engaged its compensation consultant to review the annual and long-term operation of the compensation program, the use of peer groups and the DJ Index, the accounting methodology and the overall process of establishing each year's equity awards. These reviews by the compensation committee also facilitate discussion among the members of the compensation committee regarding all our compensation and benefit programs.

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Compensation Program Overview

Following is an overview of the principal components of our compensation program:

Compensation Program Component	Structure/Rationale	Objectives
Salary	<p>Salary for the named executive officers is reviewed and set annually based on market practices observed within the Direct Peer and Broad Energy Peer Groups. Salary levels and adjustments to salary take into account our executives' responsibilities, individual performance and internal equity within the Company.</p> <p>This component of pay is generally used to attract and retain executives.</p>	<p>We generally set target salary levels between the 50th and 75th percentile of the Peer Groups.</p>
<p>Short-term incentives awarded under the Noble Corporation Short Term Incentive Plan (STIP)</p>	<p>Given the emphasis we place on performance-based compensation, annual incentive targets are structured to allow for a total cash compensation opportunity (base salary, plus short-term incentive awards) at or above the Broad Energy Peer Group 50th percentile commensurate with performance.</p> <p>This structure allows for a total cash compensation opportunity (base salary, plus short-term incentive awards) at or above the Broad Energy Peer Group 50th percentile commensurate with performance.</p> <p>This program encourages and rewards achievement of annual financial and operational performance and individual goals and objectives.</p>	<p>Performance bonus targets are set annually to correspond generally with the market 75th percentile of the Direct Peer Group and the International Association of Drilling Contractors' standards for safety.</p> <p>The Company targets the total cash compensation opportunity for each named executive officer to be between the 50th and 75th percentile based on the above process and in line with overall corporate measures, if the performance of the named executive officer warrants.</p>

Long-term incentives awarded under the Noble Corporation 1991 Stock Option and Restricted Stock Plan, as amended (the 1991 Plan)

Awards are provided to executive officers on the basis of market compensation data as well as the executive officers' responsibility and ability to influence the management and performance of the Company.

Grants and awards of long-term incentives ensure a longer term focus and facilitate share ownership for named executive officers.

Our long-term incentives consist of:

Performance-vested restricted share or restricted stock unit awards designed to recognize total shareholder return relative to industry peers,

Time-vested restricted share or restricted stock unit awards that facilitate retention of the named executive officer and a focus on longer term share price appreciation, and

Stock option grants that are designed to reward absolute share price appreciation

The compensation committee has the ability to grant additional stock options and time-vested restricted shares or restricted

The compensation committee believes that the named executive officers' bonuses under the STIP for 2009 are consistent with our objectives.

Given the design as described further below, award levels are set to correspond generally with the Direct Peer and Broad Energy Peer Groups' 75th percentile level.

The compensation committee believes that the named executive officers' awards under the 1991 Plan for 2009 are consistent with our objectives.

Table of Contents**Compensation****Program Component****Structure/Rationale****Objectives**

stock units based on specific situations including new hire, retention and motivation needs. Beginning in 2010, the compensation committee has decided to award restricted stock units instead of restricted shares.

Retirement and Other Benefits

Our retirement programs provide retirement income benefits to participants. These retirement programs and certain other benefits are discussed in further detail under the caption Retirement and Other Benefits.

The compensation committee believes that these retirement programs and other benefits assist in maintaining a competitive position in attracting and retaining officers and other employees.

Change of Control Employment Agreements

We enter into these agreements with our named executive officers and certain other key employees in an effort to attract and retain executive talent and to ensure their actions align with the interests of the Company and its shareholders in the event of a change of control. These agreements are discussed in further detail under the caption Potential Payments on Termination or Change of Control Change of Control Employment Agreements.

The compensation committee believes that these agreements assist in maintaining a competitive position in attracting and retaining officers and other key employees and aligning their interests with the interests of the Company and its shareholders in the event of a change of control.

When targeting a percentile of the Direct Peer Group, the compensation committee benchmarks compensation by (i) ranking our named executive officers in relation to total compensation paid and comparing the named executive officers to individuals in like positions in companies included in the Direct Peer Group and (ii) comparing compensation of the named executive officers to the compensation of individuals in like positions in the companies included in the Direct Peer Group, where sufficient data for such a comparison are available. When targeting a percentile of the Broad Energy Peer Group, the compensation committee benchmarks compensation of the named executive officers to the compensation of individuals in like positions in the companies included in the Broad Energy Peer Group. Where sufficient data for individuals in like positions is unavailable, the compensation committee may supplement the data from our peer groups with other published compensation data.

We use regression analysis in evaluating compensation benchmarking data because of variances in size among companies comprising the Compensation Peer Group, which consists of a combination of the Direct Peer Group and the Broad Energy Peer Group. Thus, where applicable, adjusted values are used as the basis of comparison of compensation between our named executive officers and those of the Compensation Peer Group.

How Amounts for Compensation Components are Determined

2009 Base Salary. Base salary levels of the named executive officers were determined based on a combination of factors, including our compensation philosophy, market compensation data, competition for key executive talent, the

named executive officer's experience, leadership, prior achievement of specified business objectives and prior contribution to the Company's success, the Company's overall annual budget for merit increases and the named executive officer's individual performance in the prior year. The compensation committee conducts an annual review of the base salaries of named executive officers by taking into account these factors.

Base salary was increased for Mr. Williams, Ms. Robertson and Mr. Mitchell in February 2009 in connection with the compensation committee's annual review of base salaries. Base salary was increased for Mr. Turcotte effective May 2009 in connection with the compensation committee's review of his salary since joining the Company in December 2008. As in 2008, the compensation committee continued to focus on the heightened competition for executives in the energy market in 2009.

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For the named executive officers serving the Company at December 31, 2009, base salary at that date ranged from the 24th percentile to the 76th percentile of the market of like positions within the Compensation Peer Group.

Effective February 6, 2010, the Board approved 2010 base salaries for our named executive officers as follows: Mr. Williams \$1,000,000; Ms. Robertson \$495,000; Mr. Mitchell \$459,000; Mr. Turcotte \$385,000; and Mr. Marks \$327,000.

The compensation committee does not necessarily target base salary at any particular percentage of total compensation. Instead, base salary increases for each individual are generally determined by considering the factors set forth above. Base salary levels of named executive officers vary from one another primarily due to the benchmarking of compensation for each named executive officer based on a comparison to individuals in the benchmarking process described above.

2009 Short-Term Incentives and Other Bonus Awards. The STIP gives participants, including the named executive officers, the opportunity to earn annual cash bonuses in relation to specified target award levels defined as a percentage of their base salaries. To be eligible to receive a STIP award for the 2009 plan year, the participant must have been actively employed on December 31, 2009 and must have continued to be employed through the date on which the STIP award payments were made. The 2009 STIP does not require a minimum period of service to be eligible for consideration of an award.

Plan award sizes were developed considering market data and internal equity. For each of the named executive officers serving the Company at December 31, 2009, the combination of base salary plus target award ranged from the 29th percentile to the 76th percentile of the market of like positions within the Compensation Peer Group.

The purpose of the STIP is to tie compensation directly to specific annual business goals and management objectives and individual performance. The Company believes that the performance goals for the 2009 plan year, which were based on safety results, earnings per share, and cash operating margin, were appropriately chosen to focus our named executive officers on performance designed to lead to increased shareholder value.

The target awards for our named executive officers set forth in the plan range from 55 percent of base salary to 100 percent of base salary, with the latter target award set only for our Chief Executive Officer. The resulting total STIP awards for the 2009 plan year, which include both the Performance Bonus and Discretionary Bonus described below, could have ranged from zero to 200 percent of base salary for the named executive officer with the highest target award and from zero to 110 percent of base salary for the named executive officer with the lowest target award.

For each participant, a portion of the total STIP award is based on the achievement of performance goals (Performance Bonus) and the remaining portion of the STIP award is available at the discretion of the compensation committee based on merit, individual and team performance and additional selected criteria (Discretionary Bonus). The compensation committee sets the performance goals for the Performance Bonus annually.

Performance Bonus. The Performance Bonus portion of the STIP award is calculated by multiplying one-half of the total target STIP award by a multiplier, which is calculated by measuring actual performance against the performance goals. Corporate personnel, including the named executive officers, have different performance goals from division personnel, but the total applicable multiplier for corporate personnel (as explained below) takes into account division level performance. The performance goals for 2009 for corporate personnel were weighted with respect to three criteria: safety results (25 percent), earnings per share (35 percent) and cash operating margin (40 percent), defined as contract drilling revenues less contract drilling costs, including reimbursables.

For the 2009 plan year, a combined weighted percentage of goal achievement for corporate employees is calculated by weighting the achievement of the corporate goals described above. The applicable multiplier used to calculate the Performance Bonus is then determined within a range of zero for an achievement of a combined weighted percentage of goal achievement of less than 65 percent and 2.0 for an achievement of a combined weighted percentage of goal achievement of more than 160 percent. The Performance Bonus portion of the STIP award is then determined by taking the applicable multiplier, ranging from zero to 2.0, and multiplying it by one-half of the individual's total target STIP award.

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For the 2009 plan year, the combined weighted percentage of goal achievement for corporate personnel was calculated by first determining a combined weighted percentage of corporate goal achievement as follows:
 (0.25 [Safety Results] x 1.25 [adjustment factor for performance relative to industry average + 0.25 [an additional adjustment factor relative to direct peer group performance]) +
 (0.35 [Earnings Per Share] x 1.00 [adjustment factor for performance relative to budget] + 0.25 [an additional adjustment factor relative to direct peer group performance]) +
 (0.40 [Cash Operating Margin] x (1.00 [adjustment factor for performance relative to budget] +
 0.50 [an additional adjustment factor relative to direct peer group performance]))
 equals

a combined weighted adjustment factor of 1.41 or a combined weighted percentage of corporate goal achievement of 141 percent.

The compensation committee measures safety results by comparing our total recordable incident rate (TRIR) against the International Association of Drilling Contractors (IADC) average. For 2009, our TRIR of 0.47 was approximately 48% better than the IADC average of 0.91, resulting in an adjustment factor of 1.25 for this performance metric. Under the STIP, an additional adjustment factor of 0.25 for safety results was included in recognition of the Company's positive performance relative to its peer group. For any given plan year, the 12-month measurement period for safety results begins on October 1 of the previous year and ends on September 30 of the plan year due to the availability of IADC data.

The compensation committee measures earnings per share (EPS) and cash operating margin (COM) (defined as contract drilling revenues less contract drilling costs, including reimbursables) performance relative to our annual budget. For 2009, our actual EPS of \$6.42 was approximately 98% of the budgeted EPS target of \$6.536. For 2009, our actual COM of approximately \$2.53 billion was approximately 97% of the budgeted COM target of approximately \$2.61 billion. Actual EPS and COM were within the range of 96-105% of the budgeted amounts for 2009, resulting in an adjustment factor of 1.00 for each of these performance metrics. Under the STIP, additional adjustment factors of 0.25 and 0.50 for EPS and COM, respectively, were included in recognition of the Company's positive performance relative to its peer group.

The combined weighted adjustment factor of 1.41, or 141 percent, relates solely to performance relative to corporate level goals. The total applicable multiplier for corporate personnel, including the named executive officers, also takes into account division level performance. For 2009, the weighted adjustment factor at the division level was 1.50, or 150 percent. Together, the corporate level performance and the division level performance resulted in a combined adjustment factor of 1.46, or 146 percent, for 2009. Under the STIP, this combined weighted percentage of goal achievement of 146 percent corresponds to an applicable multiplier of 1.75, which resulted in the named executive officers being awarded a Performance Bonus equal to 1.75 times their target Performance Bonus. The Performance Bonuses for the 2009 plan year paid to the named executive officers who were eligible to receive a STIP award are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Discretionary Bonus. The Discretionary Bonus portion of the STIP award is available at the discretion of the compensation committee and can range from zero to 2.0 times one-half of the individual's total target STIP award.

Our Chief Executive Officer recommended, and the compensation committee approved, Discretionary Bonuses for the 2009 plan year for the named executive officers (other than our Chief Executive Officer) who were eligible to participate in the STIP for the 2009 plan year. The Discretionary Bonus for our Chief Executive Officer was determined by the compensation committee. The Discretionary Bonuses for the 2009 plan year paid to the named executive officers are included in the Bonus column of the Summary Compensation Table.

2009 Long-Term Incentives. We think it is important to reward executive officers and key employees with equity compensation, in keeping with our overall compensation philosophy to align executives' and employees' interests with the interests of our shareholders. We believe long-term incentives promote sustained shareholder value

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by encouraging named executive officers to accomplish goals that benefit the Company on both a short-term and long-term basis. The amount of long-term incentive compensation is determined annually based on the analysis of competitive data. Under the 1991 Plan, the compensation committee granted stock options and awarded performance-vested restricted shares and time-vested restricted shares in 2009 to individuals (including our named executive officers) who demonstrated superior performance in their current position, as well as the likelihood of high-level performance in the future.

In 2009, awards of long-term incentives to named executive officers were made so that approximately 20 percent, 40 percent and 40 percent of the total value of all long-term incentives were made in the form of nonqualified stock options, time-vested restricted shares and performance-vested restricted shares, respectively.

Stock Options. Each award of nonqualified stock options to our named executive officers in 2009 vests one-third per year over three years commencing one year from the grant date. All options granted have an exercise price equal to the fair market value (average of the high and low sales price) of our shares on the date of grant. Each option expires 10 years after the date of its grant.

Time-Vested Restricted Shares. Each award of time-vested restricted shares to our named executive officers in 2009 vests one-third per year over three years commencing one year from the award date. Prior to vesting, time-vested restricted shares may not be sold, transferred or pledged. Holders of time-vested restricted share awards are entitled to receive dividends, returns of capital and distributions on the restricted shares they hold at the same rate and in the same manner as the holders of unrestricted shares.

Performance-Vested Restricted Shares. Performance-vested restricted shares vest based on the achievement of specified corporate performance criteria over a three-year performance cycle. The number of performance-vested restricted shares awarded to a participant equals the number of shares that would vest if the maximum level of performance for a given performance cycle is achieved. The number of such shares that vests is determined after the end of the applicable performance period. Any performance-vested restricted shares that do not vest are forfeited. Prior to vesting, restricted shares may not be sold, transferred or pledged. Holders of restricted shares are entitled to receive dividends, returns of capital and distributions on the restricted shares they hold at the same rate and in the same manner as unrestricted shares.

In setting the target number of performance-vested restricted shares, 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 selected the target award levels in the tables below, which significantly influence total compensation, because it believes that if the Company performs at or above the 75th percentile relative to the companies in the DJ Index and the Direct Peer Group, then our compensation levels should be commensurate with this performance. If the Company performs below this level, our compensation levels should be lower than the 75th percentile. The maximum number of performance-vested restricted shares that can be awarded is 150% of the target award level; therefore, target level performance at the 75th percentile equates to approximately two-thirds of the maximum number of performance-vested restricted shares awarded.

The terms of the performance-vested restricted shares awarded by the compensation committee in February 2009 for the 2009-2011 performance cycle provide that (a) one-half of the total number of restricted shares awarded will vest based on a performance measure of cumulative total shareholder return (TSR) for our shares relative to the companies in the DJ Index and (b) the remaining one-half of the total number of restricted shares awarded will vest based on TSR for our shares relative to the companies in the Direct Peer Group.

To determine the number of performance-vested restricted shares awarded for the 2009-2011 performance cycle that will vest,

first, the percentile ranking of the TSR for our shares is computed relative to the companies in the DJ Index at the end of the performance cycle;

second, the DJ Index percentile ranking is cross-referenced in the table below to determine the percentage of performance-vested restricted shares allotted to the DJ Index performance measure that will vest for the 2009-2011 performance cycle;

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DJ Index Performance Table	Percentage of Performance-Vested Maximum Restricted Shares Vesting (1)
TSR for Shares Relative to the DJ Index	
90 %tile and greater (maximum)	100.0 %
85 %tile	88.7 %
80 %tile	78.0 %
75 %tile (target)	66.7 %
70 %tile	62.0 %
65 %tile	57.3 %
60 %tile	52.7 %
55 %tile	47.3 %
50 %tile	42.7 %
45 %tile	38.0 %
40 %tile (threshold)	33.3 %
Below 40 %tile	0 %

- (1) Values between those listed are interpolated on a straight line basis. Because the vesting of only one-half of the performance-vested restricted shares are keyed to the DJ Index, each percentage represents a percentage of one-half of the total number of restricted shares awarded for the maximum level of performance for the 2009-2011 performance cycle.

third, the percentile ranking of the TSR for our shares is computed relative to the companies in the Direct Peer Group at the end of the performance cycle;

fourth, the Direct Peer Group percentile ranking is cross-referenced in the table below to determine the percentage of the performance-vested restricted shares allotted to the Direct Peer Group performance measure that will vest for the 2009-2011 performance cycle; and

Direct Peer Group Performance Table	Percentage of Performance-Vested Maximum
TSR for Shares	

Relative to the Direct Peer Group**Restricted Shares Vesting (1)**

100 %tile (maximum)	100 %
87.5 %tile	94.4 %
75 %tile (target)	67.7 %
62.5 %tile	54.7 %
50 %tile	42.7 %
37.5 %tile (threshold)	28.0 %
Below 35 %tile	0 %

- (1) Values between those listed are interpolated on a straight line basis. Because the vesting of only one-half of the performance-vested restricted shares are keyed to the DJ Index, each percentage represents a percentage of one-half of the total number of restricted shares awarded for the maximum level of performance for the 2009-2011 performance cycle.

finally, the total number of performance-vested restricted shares awarded that will vest at the end of the performance cycle is equal to the sum of (i) the number of shares calculated by evaluating performance relative to the DJ Index (in the second bullet point above) and (ii) the number of shares calculated by evaluating performance relative to the Direct Peer Group (in the fourth bullet point above). If less than five of the original companies comprise the Direct Peer Group at the end of the performance cycle, the total number of restricted shares awarded that will vest is calculated by only using the first and second bullet points above (using the DJ Index only).

The performance-vested restricted shares awarded by the compensation committee in February 2006 for the 2006-2008 performance cycle vested effective January 30, 2009. Performance-vested restricted shares for the 2006-2008 performance cycle vested based solely on the performance measure of TSR for our shares relative to the companies in the DJ Index. At the end of the performance period, the percentile ranking of the TSR for our shares relative to the companies in the DJ Index was in the 58.97 percentile, which corresponded to the vesting of 49.52 percent of the outstanding performance-vested restricted shares awarded for the 2006-2008 performance cycle. The total number of performance-vested restricted shares that vested for those named executive officers who received an award for the 2006-2008 performance cycle were as follows: Ms. Robertson 10,291 shares and Mr. Marks 1,813 shares.

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The performance-vested restricted shares awarded by the compensation committee in February 2007 for the 2007-2009 performance cycle vested effective February 6, 2010. Performance-vested restricted shares for the 2007-2009 performance cycle vested based solely on the performance measure of TSR for our shares relative to the companies in the DJ Index. At the end of the performance period, the percentile ranking of the TSR for our shares relative to the companies in the DJ Index was in the 61.11 percentile, which corresponded to the vesting of 44.01 percent of the outstanding performance-vested restricted shares awarded for the 2007-2009 performance cycle. The total number of performance-vested restricted shares that vested for those named executive officers who received an award for the 2007-2009 performance cycle were as follows: Mr. Williams 34,833 shares; Ms. Robertson 29,028 shares; and Mr. Mitchell 23,222 shares.

Our Chief Executive Officer recommends the total value of the long-term incentive awards to the compensation committee for all positions other than his own. The total value of the awards is developed considering our objectives for this component of total compensation relative to the pay of the companies in the Direct Peer and Broad Energy Peer Groups and is set to correspond with the Direct Peer and Broad Energy Peer Group's 75th percentile. The compensation committee determines the total award value of the long-term incentive awards for our Chief Executive Officer.

In applying the methodology above, the compensation committee has the discretion to adjust option grants and restricted share awards based on considerations of internal equity and individual performance during the prior year.

In 2009, the Black-Scholes option pricing model was used at the time of the grant of nonqualified stock options to named executive officers to calculate the number of options whose value approximated 20 percent of the total value of the long-term incentive awards assigned to a named executive officer. For time-vested restricted shares awards awarded in 2009, the market price of our shares at the time of award was used to calculate the number of time-vested restricted shares whose value approximated 40 percent of the total value of the long-term incentive awards assigned to a named executive officer. For performance-vested restricted shares awards awarded in 2009, 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 were used to calculate the number of performance-vested restricted shares whose value approximated 40 percent of the total value of the long-term incentive awards assigned to a named executive officer.

In connection with our transaction in March 2009 that resulted in Noble Corporation, a Swiss company, becoming the parent entity of the Noble group of companies, all stock options and restricted shares previously awarded by the Cayman Islands company were automatically converted into an equivalent number of stock options and restricted shares in the Swiss company.

Awards granted under the 1991 Plan that have not vested may be subject to accelerated vesting upon the occurrence of certain events. The vesting of awards are subject to acceleration upon the death, Disability or Retirement of the employee or a Change in Control of the Company (as set forth, and as such terms are defined, in the 1991 Plan, the grant agreements relating to such awards or the change of control employment agreements).

Retirement and Other 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 Corporation 401(k) Savings Plan, the Noble Drilling Corporation 401(k) Savings Restoration Plan, the Noble Drilling Corporation Salaried Employees' Retirement Plan, the Noble Drilling Corporation Retirement Restoration Plan, and the Noble Drilling Corporation Profit Sharing Plan. The Company believes that these retirement programs assist the Company in maintaining a competitive position in attracting and retaining officers and other employees.

401(k) Savings Plan and 401(k) Savings Restoration Plan. We adopted the Noble Drilling Corporation 401(k) Savings Plan to enable U.S. employees, including the named executive officers, to save for retirement through a tax-advantaged combination of employee and Company contributions and to provide employees the opportunity to directly manage their retirement plan assets through a variety of investment options. The 401(k) Plan allows eligible employees to elect to contribute from one percent to 50 percent of their basic compensation, which is generally the employee's base pay, to the plan. Employee contributions are matched in cash or shares by us at the rate of \$0.70 per \$1.00 employee contribution for the first six percent of the employee's basic compensation. After the employee has completed five years of continuous service as determined under the 401(k) Plan, employee

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contributions are matched in cash or shares by us at the rate of \$1.00 per \$1.00 employee contribution for the first six percent of the employee's basic compensation. Vesting in an employee's employer matching contribution account is based on the employee's years of service with the Company and its affiliates. The amount credited to an employee's employer matching contribution account becomes fully vested upon completion of three years of service by the employee. However, regardless of the number of years of service, an employee is fully vested in his employer matching contribution account if the employee retires at age 65 or later or the employee's employment is terminated due to death or disability.

The Noble Drilling Corporation 401(k) Savings Restoration Plan and the Noble Drilling Corporation 2009 401(k) Savings Restoration Plan are unfunded, nonqualified employee benefit plans under which certain highly compensated employees of the Company and its subsidiaries may elect to defer compensation in excess of amounts deferrable under the Noble Drilling Corporation 401(k) Savings Plan. These nonqualified plans are discussed in further detail below in this Executive Compensation section following the table captioned "Nonqualified Deferred Compensation."

Profit Sharing Plan. The Noble Drilling Corporation Profit Sharing Plan is a qualified defined contribution plan. This plan excludes as participants any employee hired prior to August 1, 2004 or any employee who participates in the Noble Drilling Corporation Salaried Employees' Retirement Plan (in which participation was discontinued effective July 31, 2004 for persons originally commencing employment after that date). Each year we may elect to make a discretionary contribution to the plan. Any such contribution would be an amount determined and authorized for the plan year by our Board and the board of directors of Noble Drilling Corporation, a Delaware corporation wholly-owned by direct and indirect subsidiaries of the Company. The total plan contribution, if any, is allocated to each participant in the plan based on such employee's basic compensation, which is generally the employee's base pay for the year, in proportion to the total basic compensation of all participants in the plan. For the 2009 plan year, each participant was allocated a contribution equal to 3.11 percent of his or her basic compensation. Vesting in an employee's profit sharing account is based on the employee's years of service with the Company and its affiliates. The amount credited to an employee's profit sharing account becomes fully vested upon completion of three years of service by the employee. However, regardless of the number of years of service, an employee is fully vested in his employer matching contribution account if the employee retires at age 65 or later or the employee's employment is terminated due to death or disability.

Salaried Employees' Retirement Plan and Retirement Restoration Plan. Participation in the Noble Drilling Corporation Salaried Employees' Retirement Plan (and the related unfunded, nonqualified Noble Drilling Corporation Retirement Restoration Plan) remains in effect for all participants originally hired on or before July 31, 2004. In general, our U.S. salaried employees, including the named executive officers who are participants, are provided with income for their retirement through the Noble Drilling Corporation Salaried Employees' Retirement Plan, a qualified defined benefit pension plan, in which benefits are determined by years of service and average monthly compensation. Compensation in excess of the annual compensation limit as defined by the Internal Revenue Service for a given year is considered in the Noble Drilling Corporation Retirement Restoration Plan. Because the benefits under these plans increase with an employee's period of service, we believe these plans encourage participants to make long-term commitments to the Company. The Noble Drilling Corporation Salaried Employees' Retirement Plan and Noble Drilling Corporation Retirement Restoration Plan are discussed in further detail below in this Executive Compensation section following the table captioned "Pension Benefits."

Other Benefits. The Company provides named executive officers with perquisites and other personal benefits that the Company and the compensation committee believe are reasonable and consistent with its overall compensation program. Attributed costs of perquisites for the named executive officers for the year ended December 31, 2009 are included in the All Other Compensation column of the Summary Compensation Table.

The Company provides healthcare, life and disability insurance, and other employee benefit programs to its employees, including its named executive officers, 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.

Relocation Benefits for Employees Relocating to Switzerland.

In 2009, we relocated certain of our employees, including the named executive officers, to Geneva, Switzerland. The relocation benefits to which the named executive officers are entitled include the following:

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a relocation package that includes (i) a lump sum relocation allowance equal to one month's base salary plus \$10,000 (up to a maximum of \$80,000); (ii) temporary housing in Geneva, Switzerland for up to six months; and (iii) standard outbound services, including house hunting trips, tax preparation services, home sales assistance, shipment of personal effects and other relocation costs;

a housing allowance of between CHF16,150 and CHF19,475 per month, for five years;

a car allowance of CHF1,500 per month, for five years;

a foreign service premium of 16 percent of base pay, for five years;

a resident area allowance of nine percent of base pay, for five years;

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

an annual home 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.

We will also provide tax equalization for the employees, including the named executive officers, so that their overall tax liability will be equal to their stay at home tax liability with respect to their base salary, annual bonus, foreign service premium, resident area allowance and incentive plan awards. The allowances and reimbursements outlined above will be increased to cover Swiss taxes and social security payments. The employees, including the named executive officers will, under our tax equalization plan, be fully reimbursed for any obligation they may have to pay Swiss wealth tax. We believe the relocation benefits are appropriate and necessary to maintain our management team, including the named executive officers.

Share Ownership Guidelines

We encourage all our directors and executives to align their interests with our shareholders by making a personal investment in our shares. The Company's minimum share ownership guidelines for our executives are set forth below. The named executive officers participate in pay grade levels 33 through 37. We expect that each of our executives will meet these minimum guidelines within five years of when the guidelines first apply to the executive.

Pay Grade Level	Ownership Guidelines (Multiple of Base Salary)
Pay Grade 37	5.0 times
Pay Grades 34 through 36	4.0 times
Pay Grades 31 through 33	3.5 times
Pay Grades 28 through 30	2.5 times
Pay Grade 27	2.0 times
Pay Grade 26	1.5 times

The Company's minimum share ownership guidelines for our outside directors are five times their annual retainer, or \$250,000. We expect that each director will meet these minimum guidelines within three years of when the guidelines first apply to the director.

Determination of Timing of Equity-Based Awards

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

Table of Contents*Change of Control Arrangements*

The named executive officers serving at December 31, 2009 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 named executive officer 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), maximizes shareholder value because it prevents an unintended windfall to the named executive officers in the event of a friendly (non-hostile) change of control.

In connection with the change of the place of incorporation of the parent holding company of the Noble group of companies from the Cayman Islands to Switzerland, we entered into new change of control employment agreements with each of our named executive officers effective March 27, 2009. These amended and restated agreements revise the definition of "change of control" such that a reincorporation transaction does not constitute a "change of control."

On December 3, 2009, we entered into amended and restated change of control employment agreements with each of our named executive officers. The change of control employment agreements were amended in connection with the requirements of Section 457A of the Internal Revenue Code of 1986, as amended, to, among other things, (1) revise the definition of "Good Reason," require the employee to give notice of the conditions giving rise to a right to terminate for Good Reason, and allow the company to remedy such condition after receiving notice and (2) eliminate the employee's right to elect to receive a cash settlement of stock options upon a separation from service. The amended and restated agreements with the above mentioned executives did not include any enhancement of benefits not already present in the existing agreements.

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 named executive officers represented in the form of restricted shares or 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, overall effectiveness of the programs and best practices.

The compensation committee intends to retain 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 overall compensation package'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 the Company. We will continue to monitor current trends and issues in our industry and will modify our programs where and when appropriate.

The following 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, 2009, 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.

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Compensation Committee Report

To the Shareholders of Noble Corporation:

The Compensation Committee 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

Marc E. Leland, Chair

Michael A. Cawley

Jack E. Little

Jon A. Marshall

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The following table sets forth the compensation of the person who served as our Chief Executive Officer during 2009, the person who served as our Chief Financial Officer during 2009, and the other executive officers of the Company who we have determined are our named executive officers pursuant to the applicable rules of the SEC (collectively, the named executive officers).

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards (2)	Non-Equity Deferred Incentive Plan Compensation (1)	Change in Pension Value and Non- Qualified	All Other Compensation (4)	Total
							Earnings Compensation (3)		
David W. Williams Chairman, President and Chief Executive Officer, and former Senior Vice President and Chief Operating Officer (5)	2009	\$801,666	\$795,625	\$4,369,661	\$873,435	\$704,375	\$225,665	\$589,071(5)	\$8,359,498
	2008	\$765,001	\$650,000	\$4,662,588	\$822,816	\$573,750	\$124,770	\$33,141	\$5,850,788
	2007	\$489,583	\$375,000	\$1,798,838	\$360,001	\$262,500		\$24,756	\$3,135,925
Julie J. Robertson Executive Vice President and Corporate Secretary	2009	\$475,167	\$313,031	\$1,688,271	\$337,461	\$313,031	\$395,665	\$74,317(6)	\$3,596,943
	2008	\$452,500	\$284,062	\$1,968,631	\$347,408	\$255,938	\$383,994	\$22,749	\$3,149,288
	2007	\$422,917	\$468,750(6)	\$1,498,991	\$300,009	\$223,125	\$165,017	\$20,471	\$2,577,347
Thomas L. Mitchell Senior Vice President, Chief Financial Officer, Treasurer and Controller	2009	\$444,250	\$297,312	\$1,489,660	\$297,760	\$292,688		\$557,235(7)	\$3,378,905
	2008	\$422,916	\$260,938	\$1,657,804	\$292,560	\$239,063		\$29,530	\$3,231,718
	2007	\$400,000	\$240,000	\$1,199,216	\$239,992	\$210,000		\$33,094	\$2,525,231
William E. Turcotte Senior Vice President and General Counsel	2009	\$352,500	\$194,531	\$432,865	\$89,329	\$180,469		\$491,846(8)	\$1,741,540
	2008	\$13,125	\$100,000(8)	\$763,800				\$1,302	\$124,890

Scott W. Marks	2009	\$318,750	\$178,000	\$	322,762	\$	64,515	\$182,000	\$178,429	\$279,536(9)	\$1,523,992
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Senior Vice
President
Engineering

- (1) Except as otherwise noted, the amounts disclosed in the Bonus column represent Discretionary Bonuses awarded under the applicable STIP. 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 shares and stock option awards is set forth in Note 7 to our audited consolidated financial statements in the 2009 Form 10-K. The maximum value of the performance-based restricted stock awards, 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
\$4,735,068;
Ms. Robertson
\$1,829,452;
Mr. Mitchell
\$1,614,234;
Mr. Turcotte
\$469,193; and
Mr. Marks
\$349,742.

- (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 Corporation Salaried Employees Retirement Plan and the Noble Drilling Corporation Retirement Restoration Plan for the year.
- (4) For 2009, the amount in All Other Compensation includes relocation benefits paid in connection with the relocation of each named executive officer to our principal executive offices in Geneva, Switzerland as

follows:

	Relocation Allowance	Housing Allowance*	Foreign Service Premium	Resident Area Allowance	Reimbursement of School Fees*	Moving Expenses	Swiss Tax Payment*
David W. Williams	\$ 78,217	\$95,837	\$51,419	\$28,924		\$ 21,033	\$ 209,647
Julie J. Robertson		\$17,964					
Thomas L. Mitchell	\$ 47,861	\$81,808	\$26,200	\$14,743	\$ 25,810	\$ 26,301	\$ 139,635

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	Relocation Allowance	Housing Allowance*	Foreign Service Premium	Resident Area Allowance	Reimbursement of School Fees*	Moving Expenses	Swiss Tax Payment*
William E. Turcotte	\$ 41,857	\$81,805	\$25,403	\$14,287	\$ 55,444	\$ 126,369**	\$ 128,610
Scott W. Marks	\$ 37,206	\$79,444	\$19,197	\$10,800		\$ 15,254	\$ 86,416

* Payments made in Swiss francs and converted to U.S. dollars at the time of payment using the exchange rate on the date of payment.

** Includes home sale expense.

Relocation benefits also include a monthly car allowance.

(5) On January 2, 2008, Mr. Williams was appointed as Chairman of the Board, Chief Executive Officer and President of the Company. Compensation amounts for the full year are reflected in this Summary Compensation Table, including the portion of 2007 prior to April 25, 2007,

which is the date that Mr. Williams became an executive officer of the Company. For 2009, in addition to the relocation benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan (\$10,084) and the Noble Drilling Corporation 401(k) Savings Restoration Plan, dividends and returns of capital paid by the Company on restricted shares (\$83,856) and premiums paid by the Company for AD&D insurance and life insurance.

- (6) For 2007, the amount in Bonus includes a discretionary cash bonus of \$150,000 awarded to Ms. Robertson on October 25, 2007. This

bonus was not awarded under the STIP. For 2009, in addition to the relocation benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan (\$14,446) and the Noble Drilling Corporation 401(k) Savings Restoration Plan, dividends and returns of capital paid by the Company on restricted shares (\$38,774) and premiums paid by the Company for AD&D insurance and life insurance.

- (7) For 2009, in addition to the relocation benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling

Corporation
401(k) Savings
Plan (\$10,290),
dividends and
returns of
capital paid by
the Company on
restricted shares
(\$36,233),
premiums paid
by the Company
for AD&D
insurance and
life insurance
and a Company
contribution
pursuant to the
Noble Drilling
Corporation
Profit Sharing
Plan.

- (8) Mr. Turcotte
joined the
Company as
Senior Vice
President and
General Counsel
on
December 16,
2008. For 2008,
the amount in
Bonus includes
a discretionary
bonus of
\$100,000
awarded to Mr.
Turcotte in
connection with
his hiring. This
bonus was not
awarded under
the STIP. For
2009, in
addition to the
relocation
benefits
described
above, the
amount in All
Other

Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan, dividends and returns of capital paid by the Company in on restricted shares, premiums paid by the Company for AD&D insurance and life insurance and a Company contribution pursuant to the Noble Drilling Corporation Profit Sharing Plan.

- (9) For 2009, in addition to the relocation benefits described above, the amount in All Other Compensation includes Company contributions to the Noble Drilling Corporation 401(k) Savings Plan (\$15,948), dividends and returns of capital paid by the Company on restricted shares, premiums paid

by the Company
for AD&D
insurance and
life insurance
and a Company
contribution
pursuant to the
Noble Drilling
Corporation
Profit Sharing
Plan.

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The following table sets forth certain information about grants of plan-based awards during the year ended December 31, 2009 to each of the named executive officers.

Grants of Plan Based Awards

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive			Estimated Future Payouts Under Equity Incentive		All Other Stock Awards: Number of shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards
		Plan Awards (1)		Maximum	Plan Awards (2)		Units	Options	Awards	Option
		Thresh	Target		Thresh	Target				
David W. Williams	February 25, 2009				128,898	193,347				\$ 2,621,785
	February 25, 2009						71,371			\$ 1,747,876
	February 25, 2009							101,092	\$ 24.66	\$ 873,435
		\$ 402,500	\$ 805,000							
Julie J. Robertson	February 25, 2009				49,801	74,702				\$ 1,012,959
	February 25, 2009						27,575			\$ 675,312
	February 25, 2009							39,058	\$ 24.66	\$ 337,461
		\$ 178,875	\$ 357,750							
Thomas L. Mitchell	February 25, 2009				43,942	65,914				\$ 893,794
	February 25, 2009						24,331			\$ 595,866
	February 25, 2009							34,463	\$ 24.66	\$ 297,760
		\$ 167,250	\$ 334,500							

William E. Turcotte	February 25, 2009	2,929	4,394			\$	59,583
	February 25, 2009			1,622		\$	39,723
	February 25, 2009				2,298	\$ 24.66	\$ 19,855
	March 10, 2009	10,253	15,380			\$	200,094
	March 10, 2009			5,677		\$	133,466
	March 10, 2009				8,041	\$ 23.48	\$ 69,474
		\$ 103,125	\$ 206,250				
Scott W. Marks	February 25, 2009	9,521	14,281			\$	193,650
	February 25, 2009			5,272		\$	129,111
	February 25, 2009				7,467	\$ 24.66	\$ 64,515
		\$ 104,000	\$ 208,000				

(1) Represents the dollar value of the applicable range (threshold, target and maximum amounts) of Performance Bonuses awarded under the 2009 STIP. The amounts of the Performance Bonus awards made to the named executive officers under the 2009 STIP are set forth in the Non-Equity Incentive Plan Compensation

column of the
Summary
Compensation
Table.

- (2) Represents performance-vested restricted shares awarded during the year ended December 31, 2009 under the 1991 Plan.
- (3) Represents time-vested restricted shares awarded during the year ended December 31, 2009 under the 1991 Plan.
- (4) Represents nonqualified stock options granted during the year ended December 31, 2009 under the 1991 Plan. The exercise price for these nonqualified stock options of \$24.66 represents the fair market value per share on the date of grant as specified in the 1991 Plan (average of the high and low prices of the shares).
- (5) Represents the aggregate grant date fair value of the award computed in accordance with FASB ASC Topic 718.

For a description of the material terms of the awards reported in the Grants of Plan-Based Awards table, including performance-based conditions and vesting schedules applicable to such awards, see Compensation Discussion and Analysis How Amounts for Compensation Components are Determined.

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The following table sets forth certain information about outstanding equity awards at December 31, 2009 held by the named executive officers.

Outstanding Equity Awards at Fiscal Year-End

Name	Option Awards (1)				Number of Shares or Units of Stock That Have Not Vested (#)(2)	Stock Awards		Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(3)
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date		Market Value of Shares or Units of Stock That Have Not Vested (\$)(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(4)	
David W. Williams		101,092(5)	\$ 24.660	February 25, 2019	109,603(6)	\$ 4,460,842	252,719(7)	\$ 10,285,663
	17,142	34,284(8)	\$ 43.010	February 7, 2018				
	18,306	9,154(9)	\$ 35.790	February 13, 2017				
	100,000	(10)	\$ 31.505	September 20, 2016				
Julie J. Robertson.		39,058(11)	\$ 24.660	February 25, 2019	46,474(12)	\$ 1,891,492	123,774(13)	\$ 5,037,602
	7,237	14,476(14)	\$ 43.010	February 7, 2018				
	15,256	7,628(15)	\$ 35.790	February 13, 2017				
	23,752		\$ 37.925	February 2, 2016				
	34,000		\$ 26.460	April 27, 2015				
	17,996		\$ 18.780	April 20, 2014				
	150,000		\$ 15.600	July 25, 2012				
	100,000		\$ 15.550	July 26, 2011				
	100,000		\$ 21.205	October 26, 2010				
Thomas L. Mitchell.		34,463(16)	\$ 24.660	February 25, 2019	40,012(17)	\$ 1,628,488	104,384(18)	\$ 4,248,429
	6,095	12,190(19)	\$ 43.010	February 7, 2018				
	12,204	6,102(20)	\$ 35.790	February 13, 2017				
	80,000		\$ 35.495	November 6, 2016				
William E. Turcotte		8,041(21)	\$ 23.475	March 10, 2019	27,299(22)	\$ 1,111,069	13,182(23)	\$ 536,507

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2,298(24) \$ 24.660 February 25, 2019

Scott W. Marks	7,467(25)	\$ 24.660	February 25, 2019	18,104(26)	\$ 736,833	14,258(27)	\$ 580,301
	1,142	2,286(28)	\$ 43.010	February 7, 2018			
	4,186		\$ 37.925	February 2, 2016			
	1,334		\$ 26.460	April 27, 2015			
	10,000		\$ 15.600	July 25, 2012			

(1) For each named executive officer, represents nonqualified stock options granted under the 1991 Plan.

(2) Except as otherwise noted, the numbers in this column represent time-vested restricted shares awarded under the 1991 Plan.

(3) The market value was computed by multiplying the closing market price of the shares at December 31, 2009 (\$40.70) by the number of shares that have not vested.

(4) The numbers in this column represent performance-vested restricted shares and are calculated based on the assumption that the applicable target performance goal is achieved.

(5) One-third of the options granted became exercisable on each of February 20, 2007, February 20, 2008

and February 20,
2009.

- (6) Of these shares,
6,706 shares will
vest on February 13,
2010, 15,763 shares
will vest on
February 7, 2010,
15,763 shares will
vest on February 7,
2011, 23,790 shares
will vest on
February 25, 2010,
23,790 shares will
vest on February 25,
2011 and 23,791
shares will vest on
February 25, 2012.
- (7) Includes 128,898,
71,054 and 52,767
performance-vested
restricted shares that
will vest, if at all,
based on the
applicable
performance
measure over the
2009-2011
performance cycle,
the 2008-2010
performance cycle
and the 2007-2009
performance cycle,
respectively.
- (8) One-third of the
options granted
became exercisable
on each of
February 7, 2009
and February 7,
2010 and one-third
of the options
granted become
exercisable on
February 7, 2011.
- (9) One-third of the
options granted

became exercisable
on each of
February 13, 2008,
February 13, 2009
and February 13,
2010.

(10) One-third of the
options granted
became exercisable
on each of
September 20, 2007,
September 20, 2008
and September 20,
2009.

(11) One-third of the
options granted
became exercisable
on each of
February 25, 2010
and one-third of the
options granted
became exercisable
on each of
February 25, 2011
and February 25,
2012.

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