

NOBLE CORP  
Form S-3ASR  
November 18, 2008

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**As filed with the Securities and Exchange Commission on November 18, 2008**

**Registration No. 333-**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**Form S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**NOBLE CORPORATION  
NOBLE DRILLING CORPORATION  
NOBLE HOLDING INTERNATIONAL LIMITED**  
*(Exact name of each registrant as specified in its charter)*

**NOBLE CORPORATION  
CAYMAN ISLANDS**  
*(State or other jurisdiction of  
incorporation or organization)*

**98-0366361**

*(I.R.S. employer identification no.)*

**13135 South Dairy Ashford,  
Suite 800  
Sugar Land, Texas 77478  
(281) 276-6100**

*(Address, including zip code, and  
telephone number, including area code,  
of registrant s principal  
executive offices)*

**NOBLE DRILLING  
CORPORATION  
DELAWARE**  
*(State or other jurisdiction of  
incorporation or organization)*

**73-0374541**

*(I.R.S. employer identification no.)*

**13135 South Dairy Ashford, Suite  
800  
Sugar Land, Texas 77478  
(281) 276-6100**

*(Address, including zip code, and  
telephone  
number, including area code, of  
registrant s  
principal executive offices)*

**NOBLE HOLDING  
INTERNATIONAL LIMITED  
CAYMAN ISLANDS**  
*(State or other jurisdiction of  
incorporation or organization)*  
**98-0477694**

*(I.R.S. employer identification no.)*

**c/o Maples and Calder  
P.O. Box 309 GT, Uglan House  
South Church Street  
Georgetown, Grand Cayman,  
Cayman Islands, BWI**

*(Address, including zip code, and  
telephone number, including area  
code, of registrant s principal  
executive offices)*

**Copy to:**

**Julie J. Robertson**  
**Corporate Secretary**

**Noble Corporation**  
**13135 South Dairy Ashford, Suite 800**  
**Sugar Land, Texas 77478**  
**(281) 276-6100**

*(Name, address, including zip code, and telephone  
number,  
including area code, of agent for service)*

**David L. Emmons**  
**Joe S. Poff**  
**Baker Botts L.L.P.**  
**One Shell Plaza**  
**910 Louisiana Street**  
**Houston, Texas 77002**

**Approximate date of commencement of proposed sale to the public:** From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered/Proposed Maximum Offering Price per Unit/Proposed Maximum Aggregate Offering Price/Amount of Registration Fee(1)</b>
Noble Corporation debt securities	
Noble Corporation preferred shares	
Noble Corporation depositary shares(2)	
Noble Corporation ordinary shares	
Noble Corporation warrants	
Noble Corporation guarantees of debt securities(3)	
Noble Drilling Corporation debt securities	
Noble Drilling Corporation guarantees of debt securities(3)	
Noble Holding International Limited debt securities	
Noble Holding International Limited guarantees of debt securities(3)	

- (1) The registrants are registering hereby an unspecified amount of securities of each identified class of securities and are relying on Rules 456(b) and 457(r). Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r), the registrants are deferring payment of all of the registration fee, except for \$8,350 that has already been paid with respect to \$500,000,000 aggregate initial offering price of securities that were previously registered pursuant to Registration Statement No. 333-107595 and were not sold thereunder.
  - (2) Each depositary share will be issued under a deposit agreement, will represent an interest in a fractional share or multiple shares of preferred shares and will be evidenced by a depositary receipt.
  - (3) Pursuant to Rule 457(n), no separate registration fee is payable in respect of the registration of guarantees.
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**PROSPECTUS**

**Noble Corporation**

**Debt Securities  
Preferred Shares  
Depositary Shares  
Ordinary Shares  
Warrants  
Guarantees of Debt Securities**

**Noble Drilling Corporation**

**Debt Securities  
Guarantees of Debt Securities**

**Noble Holding International Limited**

**Debt Securities  
Guarantees of Debt Securities**

This prospectus relates to ordinary shares, preferred shares, debt securities, depositary shares and warrants for equity securities of Noble Corporation; debt securities of Noble Drilling Corporation; and debt securities of Noble Holding International Limited. Any of these securities may be sold from time to time in one or more offerings. The preferred shares, debt securities, depositary shares and warrants of Noble Corporation may be convertible into or exercisable or exchangeable for ordinary shares or other securities of Noble Corporation. The debt securities of Noble Corporation may be guaranteed by Noble Drilling Corporation or Noble Holding International Limited, each a wholly-owned indirect subsidiary of Noble Corporation. The debt securities of Noble Drilling Corporation and Noble Holding International Limited may be guaranteed by Noble Corporation. The specific terms of these sales will be provided in supplements to this prospectus.

These securities may be offered and sold to or through one or more underwriters, dealers and agents, or directly to purchasers, on a continuous or delayed basis. The securities will be offered in amounts, at prices and on terms to be determined by market conditions at the time of the offerings.

The ordinary shares of Noble Corporation are listed on the New York Stock Exchange under the symbol **NE**. Any ordinary shares of Noble Corporation sold pursuant to a prospectus supplement will be listed on the NYSE, subject to official notice of issuance.

**Investing in these securities involves risks. Please read carefully **Risk Factors** beginning on page 2 for a discussion of risks you should consider before investing.**

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This prospectus may not be used to consummate sales of securities by the registrants unless accompanied by a prospectus supplement.

The date of this prospectus is November 18, 2008.

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## About This Prospectus

As used in this prospectus and any prospectus supplement:

*Noble, we, our, and us* generally mean Noble Corporation, a Cayman Islands exempted company limited by shares, together with its consolidated subsidiaries, unless the context otherwise requires, such as in the sections providing description of the securities offered in this prospectus or describing the risk factors relating to the securities offered in this prospectus;

*Noble Drilling* means Noble Drilling Corporation, a Delaware corporation and wholly-owned indirect subsidiary of Noble Corporation;

*NHIL* means Noble Holding International Limited, a Cayman Islands company and wholly-owned indirect subsidiary of Noble Corporation; and

*issuer* means any of Noble, Noble Drilling or NHIL, as the case may be, and *issuers* refers collectively to all of Noble, Noble Drilling and NHIL.

This prospectus is part of a registration statement that the issuers have filed with the Securities and Exchange Commission (referred to as the SEC in this prospectus) utilizing a shelf registration process. Under this shelf process, the issuers may offer and sell different types of the securities as described in this prospectus in one or more offerings.

This prospectus provides you with a general description of the securities that may be offered. Each time securities are sold, a prospectus supplement will be provided and, if applicable, a free writing prospectus that will contain specific information about the terms of that offering and the securities offered in that offering. The prospectus supplement and, if applicable, any free writing prospectus may also add, update or change information contained in this prospectus. You should read this prospectus, the prospectus supplement and any free writing prospectus, together with the additional information contained in the documents referred to under the **Where You Can Find More Information** section of this prospectus.

**You should rely only on the information contained in or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus provided in connection**



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**with an offering. None of the issuers has authorized anyone else to provide you with different information. The issuers are not making any offer of securities in any jurisdiction where the offer is not permitted. No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the debt securities of any series unless the issuer of such series is listed on the Cayman Islands Stock Exchange. No offer or invitation to subscribe for shares may be made to the public in the Cayman Islands. The information contained or incorporated by reference in this prospectus, any applicable prospectus supplement and free writing prospectus provided in connection with an offering is accurate only as of the respective dates thereof or, in the case of information incorporated by reference, only as of the date of such information, regardless of the time of delivery of this prospectus, an accompanying prospectus supplement or any free writing prospectus. The business, financial condition, results of operations and prospects of the issuers may have changed since such dates.**

### **Where You Can Find More Information**

Noble is subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (referred to as the U.S. Exchange Act in this prospectus), and in accordance therewith files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at its public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Noble's SEC filings are also available to the public from commercial document retrieval services and at the worldwide web site maintained by the SEC at <http://www.sec.gov>. You may also inspect those reports, proxy statements and other information concerning Noble at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which Noble's ordinary shares are currently listed.

The issuers have filed with the SEC a registration statement on Form S-3 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of Noble or one of its subsidiaries, the reference is only a summary and you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's public reference room in Washington, D.C., as well as through the SEC's web site.

### **Incorporation of Certain Information By Reference**

The SEC allows information to be incorporated by reference into this prospectus, which means that important information can be disclosed to you by referring you to another document filed separately by Noble Corporation with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. This prospectus incorporates by reference the documents set forth below that Noble previously filed with the SEC. These documents contain important information about Noble and the other issuers.

Annual Report on Form 10-K for the year ended December 31, 2007;

Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008;

Current Reports on Form 8-K filed on January 3, 2008 (excluding Items 7.01 and 9.01), April 17, 2008, May 6, 2008, May 16, 2008 and November 18, 2008; and

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The descriptions of Noble's ordinary shares contained in its Registration Statement on Form 8-A dated April 25, 2002, as amended by Form 8-A/A (No. 1) dated March 14, 2003, and Amendment No. 2 on Form 8-A/A filed on June 10, 2005.

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All additional documents that Noble files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Exchange Act (other than information furnished under Item 2.02 or 7.01 of Form 8-K) will be incorporated by reference until the offering or offerings to which this prospectus relates are completed.

Documents incorporated by reference are available from Noble without charge, excluding exhibits unless an exhibit has been specifically incorporated by reference in this prospectus. You may obtain without charge a copy of documents that are incorporated by reference in this prospectus by requesting them in writing or by telephone at the following address:

Julie J. Robertson  
Corporate Secretary  
Noble Corporation  
13135 South Dairy Ashford, Suite 800  
Sugar Land, Texas 77478  
(281) 276-6100

**Cautionary Statement Regarding Forward-Looking Statements**

This prospectus and any accompanying prospectus supplement include or incorporate by reference forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Exchange Act. All statements other than statements of historical facts included in this prospectus or an accompanying prospectus supplement or in the documents incorporated by reference regarding the financial position, business strategy, backlog, plans and objectives of management for future operations, foreign currency requirements, industry conditions, and indebtedness covenant compliance of the issuers are forward-looking statements. When used in this prospectus or an accompanying prospectus supplement or in the documents incorporated by reference, the words anticipate, believe, estimate, expect, intend, may, plan, project, should and similar expressions be among the statements that identify forward-looking statements. Although the issuers believe that the expectations reflected in such forward-looking statements are reasonable, they cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of the document in which they appear and the issuers undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. The issuers have identified factors that could cause actual plans or results to differ materially from those included in any forward-looking statements. These factors include those referenced or described under Risk Factors in Noble's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, and in its other filings with the SEC. The issuers cannot control such risk factors and other uncertainties, and in many cases, the issuers cannot predict the risks and uncertainties that could cause their actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating the issuers and deciding whether to invest in the issuer's securities.

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**About Noble**

Noble is a leading offshore drilling contractor for the oil and gas industry. We perform contract drilling services with our fleet of offshore drilling units located worldwide, including the Middle East, India, the U.S. Gulf of Mexico, Mexico, the North Sea, Brazil, and West Africa.

Our long-standing business strategy continues to be the active expansion of our worldwide offshore drilling and deepwater capabilities through acquisitions, upgrades and modifications, and the deployment of our drilling assets in important geological areas. We have also actively expanded our offshore drilling and deepwater capabilities in recent years through the construction of new rigs.

Noble and its predecessors have been engaged in the contract drilling of oil and gas wells for others in the United States since 1921 and internationally during various periods since 1939. Noble became the successor to Noble Drilling as part of the 2002 internal corporate restructuring of Noble Drilling and its subsidiaries. Noble's ordinary shares are listed on the New York Stock Exchange under the symbol NE. Noble's principal executive offices are located at 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, and its telephone number is (281) 276-6100.

**About Noble Drilling**

Noble Drilling is a wholly-owned indirect subsidiary of Noble. Noble Drilling performs, through its subsidiaries, contract drilling services with a fleet of offshore drilling units located primarily offshore Mexico and in the U.S. Gulf of Mexico. Noble Drilling was incorporated in Delaware in 1939. Noble Drilling's principal executive offices are located at 13135 South Dairy Ashford, Suite 800, Sugar Land, Texas 77478, and its telephone number is (281) 276-6100.

**About NHIL**

NHIL is a wholly-owned indirect subsidiary of Noble. NHIL performs, through its subsidiaries, contract drilling services with a fleet of offshore drilling units located primarily in the Middle East, India, Mexico, the North Sea, Brazil and West Africa. NHIL was organized in the Cayman Islands in 2004. NHIL's principal offices are located c/o Maples and Calder, P.O. Box 309 GT, Uglan House, South Church Street, Georgetown, Grand Cayman, Cayman Islands, BWI, and its telephone number is (345) 949-8066.

**Table of Contents****Risk Factors**

Before you invest in the securities registered under this prospectus, you should carefully consider the Risk Factors included in our most recent annual report on Form 10-K, subsequent quarterly reports on Form 10-Q and the applicable prospectus supplement, as well as risks described in Management's Discussion and Analysis of Financial Condition and Results of Operations and cautionary notes regarding forward-looking statements included or incorporated by reference in this prospectus, together with all of the other information included in this prospectus, the applicable prospectus supplement and the documents we incorporate by reference.

If any of these risks were to materialize, our business, results of operations, cash flows and financial condition could be materially adversely affected. In that case, the ability of Noble to make distributions to its shareholders or the ability of Noble, Noble Drilling or NHIL to pay interest on, or principal of, any debt securities issued by it, may be reduced, the trading prices of any publicly traded securities of the issuers could decline and you could lose all or part of your investment.

**Use of Proceeds**

We intend to use the net proceeds from the sales of securities as set forth in the applicable prospectus supplement.

**Ratio of Earnings to Fixed Charges**

Our ratio of earnings to fixed charges for each of the periods indicated is as follows:

<b>Nine Months Ended September 30, 2008</b>	<b>Twelve Months Ended December 31,</b>				
	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
34.9	22.7	16.7	10.9	5.4	5.5

For the purpose of calculating these ratios, earnings is determined by adding total fixed charges (excluding interest capitalized), income taxes, minority interest in net income (or reduction for minority interest in loss) and amortization of interest capitalized to income from continuing operations after eliminating equity in undistributed earnings and adding back losses of companies in which at least 20 percent but less than 50 percent equity is owned. For this purpose, total fixed charges consists of (1) interest on all indebtedness and amortization of debt discount and expense, (2) interest capitalized and (3) an interest factor attributable to rentals.

**Description of Debt Securities**

The following description of debt securities, together with the particular terms of the debt securities offered that will be described in the prospectus supplement relating to such debt securities, sets forth the material terms and provisions of debt securities to be issued by Noble, Noble Drilling or NHIL. The term issuer, as used in this section, means whichever of Noble, Noble Drilling, or NHIL that is listed as the issuer of debt securities in the applicable prospectus supplement relating to the relevant debt securities.

Noble may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other of its securities. Noble Drilling and NHIL each may issue debt securities in one or more distinct series. The debt securities may be:

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senior obligations issued in one or more series under a senior indenture between Noble, as issuer, and The Bank of New York Mellon Trust Company, N.A, as trustee;

senior obligations issued in one or more series under a senior indenture between Noble Drilling, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee;

senior obligations issued in one or more series under a senior indenture to be entered into between NHIL, as issuer, and The Bank of New York Mellon Trust Company, N.A, as trustee;

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subordinated obligations issued in one or more series under a subordinated indenture to be entered into between Noble, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee;

subordinated obligations issued in one or more series under a subordinated indenture to be entered into between Noble Drilling, as issuer, and The Bank of New York Mellon Trust Company, N.A, as trustee; or

subordinated obligations issued in one or more series under a subordinated indenture to be entered into between NHIL, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee.

Any debt securities issued by Noble may be guaranteed by Noble Drilling or NHIL. Any debt securities issued by Noble Drilling or NHIL will be guaranteed by Noble.

We have summarized material provisions of the indentures below. The forms of the indentures listed above have been filed as exhibits to the registration statement, and you should read the indentures for provisions that may be important to you. The following description is qualified in all respects by reference to the actual text of the indentures and the forms of the debt securities.

**General**

A prospectus supplement and a supplemental indenture relating to any series of debt securities being offered will include specific terms relating to the offering. These terms will include some or all of the following:

the issuer of the debt securities;

the guarantor of the debt securities, if any;

the title of the debt securities of the series and whether the series is senior secured or senior unsecured debt securities or senior or junior subordinated debt securities;

any limit on the aggregate principal amount of the debt securities of the series;

the person to whom any interest on a debt security shall be payable, if other than the person in whose name that debt security is registered on the regular record date;

the date or dates on which the principal and premium, if any, of the debt securities of the series are payable or the method of that determination or the right to defer any interest payments;

the rate or rates (which may be fixed or variable) at which the debt securities will bear interest, if any, or the method of determining the rate or rates;

the date or dates from which interest will accrue and the interest payment dates on which any such interest will be payable or the method by which the dates will be determined;

the regular record date for any interest payable on any interest payment date and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

the place or places where the principal of and premium, if any, and any interest on the debt securities of the series will be payable, if other than the Borough of Manhattan, The City of New York;

the period or periods within which, the date or dates on which, the price or prices at which and the terms and conditions upon which the debt securities of the series may be redeemed, in whole or in part, at the issuer's option or otherwise;

the issuer's obligation, if any, to redeem, purchase or repay the debt securities of the series pursuant to any sinking fund or otherwise or at the option of the holders and the period or periods within which, the price or prices at which, the currency or currencies including currency unit or units in which and the terms and conditions upon which, the debt securities will be redeemed, purchased or repaid, in whole or in part;



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the terms, if any, upon which Noble's debt securities of the series may be convertible into or exchanged for other debt or equity securities of Noble, and the terms and conditions upon which the conversion or exchange may be effected, including the initial conversion or exchange price or rate, the conversion or exchange period and any other additional provisions;

the denominations in which any debt securities will be issuable, if other than denominations of \$1,000 and any integral multiple thereof;

the currency in which payment of principal of and premium, if any, and interest on debt securities of the series shall be payable, if other than United States dollars;

any index, formula or other method used to determine the amount of payments of principal of and premium, if any, and interest on the debt securities;

if the principal amount payable at the stated maturity of debt securities of the series will not be determinable as of any one or more dates before the stated maturity, the amount that will be deemed to be the principal amount as of any date for any purpose, including the principal amount that will be due and payable upon any maturity other than the stated maturity or that will be deemed to be outstanding as of any date (or, in any such case, the manner in which the deemed principal amount is to be determined), and if necessary, the manner of determining the equivalent thereof in United States currency;

if the principal of or premium, if any, or interest on any debt securities is to be payable, at the issuer's election or the election of the holders, in one or more currencies or currency units other than that or those in which such debt securities are stated to be payable, the currency, currencies or currency units in which payment of the principal of and premium, if any, and interest on such debt securities shall be payable, and the periods within which and the terms and conditions upon which such election is to be made;

if other than the stated principal amount, the portion of the principal amount of the debt securities that will be payable upon declaration of the acceleration of the maturity of the debt securities or provable in bankruptcy;

the applicability of, and any addition to or change in, the covenants and definitions then set forth in the applicable indenture or in the terms then set forth in such indenture relating to permitted consolidations, mergers or sales of assets;

any changes or additions to the provisions of the applicable indenture dealing with defeasance, including the addition of additional covenants that may be subject to the issuer's covenant defeasance option;

whether any of the debt securities are to be issuable in permanent global form and, if so, the depositary or depositaries for such global security and the terms and conditions, if any, upon which interests in such debt securities in global form may be exchanged, in whole or in part, for the individual debt securities represented thereby in definitive registered form, and the form of any legend or legends to be borne by the global security in addition to or in lieu of the legend referred to in the applicable indenture;

the appointment of any trustee, any authenticating or paying agents, transfer agent or registrars;

the terms of any guarantee of the payment of principal, interest and premium, if any, with respect to debt securities of the series and any corresponding changes to the provisions of the applicable indenture;

any addition to or change in the events of default with respect to the debt securities of the series and any change in the right of the trustee or the holders to declare the principal, premium, if any, and interest with respect to the debt securities due and payable;

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any applicable subordination provisions for any subordinated debt securities in addition to or in lieu of those set forth in this prospectus;

if the securities of the series are to be secured, the property covered by the security interest, the priority of the security interest, the method of perfecting the security interest and any escrow arrangements related to the security interest; and

any other terms of the debt securities, including any restrictive covenants.

None of the indentures limits the amount of debt securities that may be issued. Each indenture allows debt securities to be issued up to the principal amount that may be authorized by the issuer and may be in any currency or currency unit designated by the issuer.

The debt securities may be issued as discounted debt securities bearing no interest (or interest at a rate that at the time of issuance is below market rates) to be sold at a discount below their stated principal amount.

Federal income tax consequences and other special considerations applicable to any of these discounted debt securities will be described in the applicable prospectus supplement.

Debt securities of a series may be issued in registered, bearer, coupon or global form.

In the future we or one or more of our subsidiaries may also issue debt securities other than the debt securities described in this prospectus. There is no requirement that any other debt securities that we or our subsidiaries issue be issued under the indentures described in this prospectus. Any other debt securities that we or our subsidiaries issue may be issued under other indentures or instruments containing provisions that differ from those included in the indentures or that are applicable to one or more issues of debt securities described in this prospectus.

## **Guarantee**

Noble may guarantee any senior or subordinated debt securities issued by Noble Drilling or NHIL. Noble Drilling or NHIL may guarantee any senior or subordinated debt securities issued by Noble. The specific terms and provisions of each guarantee will be described in the applicable prospectus supplement. The obligations under any guarantee will be limited as necessary to seek to prevent that guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable federal or state law.

## **Subordination**

Under each subordinated indenture, payment of the principal of and interest and any premium on the subordinated debt securities will generally be subordinated and junior in right of payment to the prior payment in full of all the issuer's senior indebtedness. Each subordinated indenture provides that no payment of principal, interest and any premium on subordinated debt securities may be made in the event:

of any insolvency, bankruptcy or similar proceeding involving the issuer or its respective property, or

of any event of default in the payment of any principal of, or premium or interest on, any senior indebtedness of the issuer, when due or payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise unless and until such payment default has been cured or waived or otherwise ceased to exist.

The subordinated indentures will not limit the amount of senior indebtedness that Noble, Noble Drilling or NHIL may incur.

*Senior indebtedness* is defined with respect to an issuer to include (i) all notes or other unsecured evidences of indebtedness, including guarantees given by the issuer, for money borrowed by the issuer, not expressed to be subordinate or junior in right of payment to any other indebtedness of the issuer, and (ii) any modifications, refunding, deferrals, renewals or extensions of any such notes or other evidence of indebtedness issued in exchange for such indebtedness.

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### **Amalgamation, Consolidation, Merger or Sale**

Unless otherwise provided in the applicable prospectus supplement with respect to any series of debt securities, each indenture will provide that the issuer will not, in any transaction or series of transactions, consolidate or amalgamate with or merge into any person, or sell, lease, convey, transfer or otherwise dispose of all or substantially all of its assets to any person, other than a direct or indirect wholly-owned subsidiary, unless:

either (i) the issuer shall be the continuing corporation or (ii) the person formed by such consolidation or amalgamation or into which the issuer is merged, or to which such sale, lease, conveyance, transfer or other disposition shall be made, shall expressly assume, by a supplemental indenture, the due and punctual payment of the principal of, premium, if any, and interest on and additional amounts with respect to all the debt securities and the performance of the issuer's covenants and obligations under the indenture and the debt securities;

immediately after giving effect to the transaction or series of transactions, no default or event of default shall have occurred and be continuing or would result from the transaction; and

the issuer delivers to the applicable trustee an officer's certificate and an opinion of counsel, each stating that the transaction and the supplemental indenture comply with the indenture.

### **Modification of Indentures**

Under each indenture, the rights and obligations of the issuer and the rights of the holders may be modified with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of each series affected by the modification. No modification of the principal or interest payment terms, and no modification reducing the percentage required for modifications, will be effective against any holder without its consent.

The issuer under an indenture generally may amend the indenture or the debt securities issued under the indenture with the written consent of the holders of a majority in principal amount of the outstanding debt securities affected by the amendment. The holders of a majority in principal amount of the outstanding debt securities of (i) any series may also waive the issuer's compliance in a particular instance with any provision of the applicable indenture with respect to such series of debt securities and (ii) all series may waive the issuer's compliance in a particular instance with any provision of the applicable indenture with respect to all series of debt securities issued thereunder. The issuer under an indenture must obtain the consent of each holder of debt securities affected by a particular amendment or waiver, however, if such amendment or waiver:

changes the stated maturity of such debt securities, or any installment of principal of or interest on, any such debt securities;

reduces the principal amount of or the interest rate applicable to any such debt securities;

changes any place of payment for any such debt securities;

changes the currency in which the principal, premium, or interest of any such debt securities may be repaid;

impairs the right of the holder of any such debt securities to institute suit for the enforcement of any payment due in respect of any such debt securities on or after stated maturity;

reduces the amount of such debt securities whose holders must consent to an amendment, supplement or waiver; or

waives any default in the payment of principal of, or premium or interest on, any such debt securities due under the indenture.

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Notwithstanding the foregoing, the issuer under an indenture may amend either the indenture or any series of debt securities issued under the indenture without the consent of any holder thereof:

to cure any ambiguity, defect or inconsistency;

to comply with the indenture's provisions with respect to successor corporations;

to comply with any requirements of the SEC to effect or maintain qualification under the U.S. Trust Indenture Act of 1939, as amended;

to make any change that does not adversely affect the rights of any holder of such debt securities in any material respect; or

to issue additional debt securities as permitted by the indenture.

## **Events of Default**

*Event of Default* when used in an indenture will mean any of the following:

failure to pay the principal of or any premium on any debt security when due;

failure to deposit any sinking fund payment when due;

failure to pay interest on any debt security for 30 days;

failure to perform any other covenant in the indenture that continues for 90 days after being given written notice from the trustee or the issuer and the trustee receive notice from the holders of at least 25% in principal amount of such outstanding debt securities as provided in the indenture;

certain events in bankruptcy, insolvency or reorganization, as the case may be;

failure to keep any applicable full and unconditional guarantee in place; or

any other Event of Default included in any indenture or supplemental indenture.

An Event of Default for a particular series of debt securities issued under an indenture does not necessarily constitute an Event of Default for any other series of debt securities issued under the indenture. The trustee may withhold notice to the holders of debt securities of any default (except in the payment of principal or interest) if it considers such withholding of notice to be in the best interests of the holders.

If an Event of Default for any series of debt securities issued under an indenture occurs and continues, the trustee or the holders of at least 25 percent in aggregate principal amount of the debt securities of the series affected by such Event of Default, or of all series of debt securities if the Event of Default is a result of failure to perform any covenant in the indenture, may declare the entire principal of all the debt securities of that series to be due and payable immediately. If an Event of Default occurs that is a result of certain events in bankruptcy, insolvency or reorganization, as the case may be, the principal amount of the outstanding securities of all series issued under an indenture *ipso facto* shall become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder. If any of the above happens, subject to certain conditions, the holders of a majority of the

aggregate principal amount of the debt securities of that series can void the declaration.

The holders of a majority in principal amount of the debt securities of any series issued under an indenture may waive any past default with respect to such debt securities under the indenture and its consequences, except:

in the case of the payment of the principal of, or premium (if any) or interest on, such debt securities; or

except as described in this prospectus under the caption      Amendment, Supplement and Waiver.

Other than its duties in case of a default, a trustee is not obligated to exercise any of its rights or powers under any indenture at the request, order or direction of any holders, unless the holders offer the trustee



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reasonable indemnity. If they provide this reasonable indemnification, the holders of a majority in principal amount of any series of debt securities issued under an indenture may direct the time, method and place of conducting any proceeding or any remedy available to the trustee, or exercising any power conferred upon the trustee, for such series of debt securities.

## **Covenants**

Under each indenture, the issuer will:

pay the principal of, and interest and any premium on, any debt securities issued under the indenture when due;

maintain a place of payment;

deliver a report to the trustee at the end of each fiscal year reviewing the issuer's obligations under the indenture; and

deposit sufficient funds with any paying agent on or before the due date for any principal, interest or premium.

## **Payment and Transfer**

Principal of and interest and any premium on fully registered securities will be paid at designated places. Payment will be made by check mailed to the persons in whose names the debt securities issued under an indenture are registered on days specified in the indenture or any prospectus supplement. Debt securities payments in other forms will be paid at a place designated by the issuer and specified in a prospectus supplement.

Fully registered securities may be transferred or exchanged at the corporate trust office of the trustee or at any other office or agency maintained by us for such purposes, without the payment of any service charge except for any tax or governmental charge.

## **Book-Entry Procedures**

We will issue the debt securities in the form of one or more global securities in fully registered form initially in the name of Cede & Co., as nominee of The Depository Trust Company (or DTC), or such other name as may be requested by an authorized representative of DTC. The global securities will be deposited with the trustee as custodian for DTC and may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any nominee to a successor of DTC or a nominee of such successor.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered pursuant to the provisions of Section 17A of the U.S. Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among direct participants of securities transactions, such as transfers and pledges, in deposited securities, through electronic computerized book-entry changes in direct participants' accounts, thereby eliminating the need for physical movement of securities certificates.

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Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations.

DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the Financial Industry Regulatory Authority, Inc.

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Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the Commission.

Purchases of debt securities under the DTC system must be made by or through direct participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of debt securities is in turn to be recorded on the direct and indirect participants' records. Beneficial owners of the debt securities will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participants through which the beneficial owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the debt securities; DTC's records reflect only the identity of the direct participants to whose accounts such debt securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the global securities. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the debt securities are credited on the record date (identified in the listing attached to the omnibus proxy).

All payments on the global securities will be made to Cede & Co., as holder of record, or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on payment dates in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of such participant and not of DTC, us or the trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) shall be the responsibility of us or the trustee. Disbursement of such payments to direct participants shall be the responsibility of DTC, and disbursement of such payments to the beneficial owners shall be the responsibility of direct and indirect participants.

DTC may discontinue providing its service as securities depository with respect to the debt securities at any time by giving reasonable notice to the issuer or the trustee. In addition, Noble may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). Under such circumstances, in the event that a

successor securities depositary is not obtained, note certificates in fully registered form are required to be printed and delivered to beneficial owners of the global securities representing such debt securities.

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None of the issuers, the trustee nor any underwriter of any debt securities will have any responsibility or obligation to direct or indirect participants, or the persons for whom they act as nominees, with respect to the accuracy of the records of DTC, its nominee or any participant with respect to any ownership interest in the debt securities, or payments to, or the providing of notice to participants or beneficial owners.

So long as the debt securities are in DTC's book-entry system, secondary market trading activity in the debt securities will settle in immediately available funds. All payments on the debt securities issued as global securities will be made by us in immediately available funds.

## **Defeasance**

Each issuer under an indenture will be discharged from its obligations on the debt securities of any series issued under the indenture at any time if sufficient cash or government securities are deposited with the trustee under the indenture to pay the principal, interest, any premium and any other sums due to the stated maturity date or a redemption date of the debt securities of the series. If this happens, the holders of the debt securities of the series will not be entitled to the benefits of the indenture except for registration of transfer and exchange of debt securities and replacement of lost, stolen or mutilated debt securities.

The debt securities of any series may also provide for legal defeasance. Legal defeasance is permitted only if the issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling to the effect that legal defeasance will not cause holders of the debt securities to recognize income, gain or loss for United States federal income tax purposes.

Under U.S. federal income tax law as of the date of this prospectus, a discharge may be treated as an exchange of the related debt securities. Each holder might be required to recognize gain or loss equal to the difference between the holder's cost or other tax basis for the debt securities and the value of the holder's interest in the trust. Holders might be required to include as income a different amount than would be includable without the discharge. Prospective investors are urged to consult their own tax advisers as to the consequences of a discharge, including the applicability and effect of tax laws other than the U.S. federal income tax law.

## **The Trustee**

The Bank of New York Mellon Trust Company, N.A acts as trustee or will act as the initial trustee, conversion agent, paying agent, transfer agent and registrar with respect to debt securities under each indenture. Bank of New York Mellon Trust Company, N.A is also the trustee under existing indentures governing (1) currently outstanding Senior Notes due 2009 and Senior Notes due 2019 of Noble Drilling, which notes are guaranteed by Noble, (2) currently outstanding Senior Notes due 2013 of Noble, guaranteed by Noble Drilling, and (3) project financing debt securities of Noble. The Bank of New York Mellon Trust Company, N.A. also acts as indenture trustee, performs certain other services for, and transacts other banking business with Noble and certain of its subsidiaries in the normal course of business. The address of the trustee is 601 Travis Street, 18th Floor, Houston, Texas 77002, Attention: Corporate Trust Administration.

## **Governing Law**

Unless otherwise indicated in the prospectus supplement, each indenture and the debt securities of each series will be governed by and construed in accordance with the laws of the State of New York.

## **Notices**

Notices to holders of debt securities will be given by mail to the addresses of such holders as they appear in the security register.

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**Description of Authorized Shares**

**General**

As of the date of this prospectus, Noble's authorized share capital is US \$55,000,000, divided into 400,000,000 ordinary shares, par value US\$0.10 ( Ordinary Shares ), and 15,000,000 preferred shares, par value US\$1.00 ( Preferred Shares ). The Preferred Shares are blank check shares, meaning that the board of directors of Noble may designate and create the Preferred Shares as shares of any series and determine the respective rights and restrictions of any such series.

As of September 30, 2008, Noble had 263,807,152 Ordinary Shares and no Preferred Shares outstanding. As of that date, Noble also had approximately 3,582,277 Ordinary Shares reserved for issuance upon exercise of options or in connection with other awards outstanding under various employee or director incentive, compensation and option plans.

Set forth below is a summary of the material terms of Noble's Ordinary Shares with the rights attaching to them as provided for under the applicable provisions of Noble's memorandum of association (the memorandum ) and articles of association (the articles ) and the Companies Law of the Cayman Islands, as revised. You should refer to the memorandum, the articles, the Companies Law and the documents we have incorporated by reference for a complete statement of the terms and rights of Noble's authorized shares. In accordance with Cayman Islands law, holders of shares of Noble are referred to as members in Noble's memorandum and articles, and this terminology in regard to Noble is used in this prospectus and the prospectus supplements.

**Ordinary Shares**

*Voting Rights.* The holders of Ordinary Shares are entitled to one vote per share other than on the election of directors.

With respect to the election of directors, each holder of Ordinary Shares entitled to vote at the election has the right to vote, in person or by proxy, the number of shares held by him for as many persons as there are directors to be elected. The directors are divided into three classes, with only one class being up for election each year. Directors are elected by a plurality of the votes cast in the election. Neither Cayman Islands law nor the articles provide for cumulative voting for the election of directors.

There are no limitations imposed by Cayman Islands law or the articles on the right of nonresident members to hold or vote their Ordinary Shares.

The rights attached to any separate class or series of shares, unless otherwise provided by the terms of the shares of that class or series, may be varied and amended by a special resolution passed at a separate general meeting of holders of the shares of that class or series. The necessary quorum for that meeting is the presence of holders of a majority of the shares of that class or series. Each holder of shares of the class or series present, in person or by proxy, has one vote for each share of the class or series of which he is the holder. Outstanding shares will not be deemed to be varied by the creation or issue of further shares that rank in any respect prior to or equivalent with those shares.

Under Cayman Islands law, some matters, like altering the memorandum or the articles, changing the name of Noble, voluntarily winding up Noble or resolving to be registered by way of continuation in a jurisdiction outside the Cayman Islands, require the approval of members by a special resolution. A special resolution is a resolution passed

by the holders of at least two-thirds of the shares voted at a general meeting.

*Quorum for General Meetings.* The presence of members, in person or by proxy, holding a majority of the issued shares generally entitled to vote at a meeting is a quorum for the transaction of most business. However, pursuant to the articles, different quorums are required in some cases to approve a change in Noble's articles. Members present in person or by proxy holding at least 95 percent of the issued shares entitled to



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vote at a meeting is the required quorum at a general meeting to consider or adopt a special resolution to amend, vary, suspend the operation of or disapply any of the following provisions of the articles:

Articles 31 through 49 which relate to the convening of, and proceedings and procedures at, general meetings;

Articles 52 through 60 which relate to the election, appointment and classification of directors;

Articles 62 and 63 which require members to approve certain business combinations with interested members (with the exceptions described below); or

Article 64 which requires members to approve the sale, lease or exchange of all or substantially all of Noble's property or assets.

However, members present, in person or by proxy, holding a majority of the issued shares entitled to vote at the meeting will constitute a quorum if:

a majority of the board of directors has, at or prior to the meeting, recommended a vote in favor of the special resolution; and

in the case of a special resolution to amend, vary, suspend the operation of or disapply Article 62 of the articles, the favorable recommendation is made by a majority of the disinterested directors, meaning those directors who are unaffiliated with and are not nominees of the interested member and were directors prior to the time the interested member became an interested member; or

in the case of a special resolution to amend, vary, suspend the operation of or disapply Article 63 of the articles, other than a special resolution referred to in the next full paragraph below, the favorable board of directors' recommendation is made at a time when a majority of the board of directors then in office were directors prior to any person becoming an interested member during the previous three years or were recommended for election or elected to succeed those directors by a majority of those directors.

In addition, members present, in person or by proxy, holding a majority of the issued shares entitled to vote at a meeting also constitute the required quorum to consider or adopt a special resolution to delete Article 63 of the articles if:

the resolution will not be effective until 12 months after it is passed by members; and

the restrictions in Article 63 of the articles will otherwise continue to apply to any business combination between Noble and any person who became an interested member on or prior to the passing of the resolution.

The members present at a duly constituted general meeting may continue to transact business until adjournment, despite the withdrawal of members that leaves less than a quorum.

*Dividend Rights.* Subject to any rights and restrictions of any other class or series of shares, Noble's board of directors may, from time to time, declare dividends on the Ordinary Shares issued and authorize payment of the dividends out of Noble's lawfully available funds. Noble's board of directors may declare that any dividend be paid wholly or partly by the distribution of shares of Noble and/or specific assets.

Noble's dividend policy provides for the payment of a quarterly cash dividend. Most recently, Noble's board of directors declared a cash dividend of \$0.04 per Ordinary Share, payable on December 1, 2008. The declaration and

payment of dividends in the future are at the discretion of Noble's board of directors and the amount thereof will depend on Noble's results of operations, financial condition, cash requirements, future business prospects, contractual restrictions and other factors deemed relevant by Noble's board of directors.

*Rights Upon Liquidation.* Upon Noble's liquidation, after Noble's creditors have been paid in full and the full amounts that holders of any issued shares ranking senior to the Ordinary Shares as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Ordinary Shares are entitled to receive, pro rata, any of Noble's remaining assets available for distribution.

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The liquidator may deduct from the amount payable in respect of those Ordinary Shares any liabilities the holder has to or with Noble.

*No Sinking Fund.* The Ordinary Shares have no sinking fund provisions.

*No Liability for Further Calls or Assessments.* The issued and outstanding Ordinary Shares are duly and validly issued, fully paid and nonassessable.

*No Preemptive Rights.* Holders of Ordinary Shares have no preemptive or preferential right to purchase any securities of Noble.

*Redemption and Conversion.* The Ordinary Shares are not convertible into shares of any other class or series and are not subject to redemption either by Noble or the holder of the Ordinary Shares.

*Repurchase.* Under the articles, Noble may purchase any issued Ordinary Shares in the circumstances and on the terms as are agreed by Noble and the holder of the Ordinary Shares whether or not Noble has made a similar offer to all or any other of the holders of Ordinary Shares.

*Restrictions on Transfer.* Subject to the rules of the New York Stock Exchange and any other securities exchange on which the Ordinary Shares may be listed, Noble's board of directors may, in its absolute discretion and without assigning any reason, decline to register any transfer of shares.

*Compulsory Acquisition of Shares Held by Minority Holders.* An acquiring party is generally able to acquire compulsorily the Ordinary Shares of minority holders in one of two ways:

By a procedure under the Cayman Islands Companies Law, 2007 Revision (the Companies Law), known as a scheme of arrangement. A scheme of arrangement is made by obtaining the consent of the Cayman Islands company, the consent of the court and approval of the arrangement by holders of ordinary shares (1) representing a majority in number of the members present at the meeting held to consider the arrangement and (2) holding at least 75 percent of all the issued ordinary shares other than those held by the acquiring party, if any. If a scheme of arrangement receives all necessary consents and approvals, all holders of ordinary shares of a company would be compelled to sell their shares under the terms of the scheme of arrangement.

By acquiring pursuant to a tender offer 90 percent of the ordinary shares not already owned by the acquiring party (the offeror). If an offeror has, within four months after the making of an offer for all the ordinary shares not owned by the offeror, obtained the approval of not less than 90 percent of all the shares to which the offer relates, the offeror may, at any time within two months after the end of that four-month period, require any nontendering member to transfer its shares on the same terms as the original offer. In those circumstances, nontendering members will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering member, the nontendering member is able to convince the court to order otherwise.

*Transfer Agent.* The transfer agent and registrar for the Ordinary Shares is Computershare Trust Company, N.A., Canton, Massachusetts. The Ordinary Shares are listed on the New York Stock Exchange under the symbol NE.

## **Preferred Shares and Depositary Shares**

Noble may issue Preferred Shares in one or more series. Noble's board of directors will determine the dividend, voting, conversion and other rights of the series being offered and the terms and conditions relating to its offering and sale at

the time of the offer and sale. Noble may also issue fractional Preferred Shares that will be represented by Depositary Shares and Depositary Receipts.

**Description of Preferred Shares**

The articles authorize Noble's board of directors or a committee of its board of directors to cause Preferred Shares to be issued in one or more series, without member action. Noble's board of directors is authorized to issue up to 15,000,000 Preferred Shares, and can determine the number of shares of each series,

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and the rights, preferences and limitations of each series. Noble may amend the articles to increase the number of authorized Preferred Shares in a manner permitted by the articles and the Companies Law. As of the date of this prospectus, Noble has no Preferred Shares outstanding.

The particular terms of any series of Preferred Shares being offered by Noble under this shelf registration will be described in the prospectus supplement relating to that series of Preferred Shares. Those terms may include:

the number of Preferred Shares of the series being offered;

the title and liquidation preference per share of that series of Preferred Shares;

the purchase price of the Preferred Shares;

the dividend rate (or method for determining such rate);

the dates on which dividends are intended to be paid;

whether dividends on that series of Preferred Shares will be cumulative or non-cumulative and, if cumulative, the dates from which dividends will commence to accumulate;

any redemption or sinking fund provisions applicable to that series of Preferred Shares;

any conversion provisions applicable to that series of Preferred Shares;

whether Noble has elected to offer depositary shares with respect to that series of Preferred Shares; or

any additional dividend, liquidation, redemption, sinking fund and other rights and restrictions applicable to that series of Preferred Shares.

If the terms of any series of Preferred Shares being offered differ from the terms set forth below, those terms will also be disclosed in the prospectus supplement relating to that series of Preferred Shares. If Noble offers any Preferred Shares, Noble will file with the SEC the form of resolutions adopted by its board of directors establishing the series of the Preferred Shares.

The Preferred Shares will, when issued, be fully paid and nonassessable. Unless otherwise specified in the prospectus supplement, in the event Noble liquidates, dissolves or winds-up its business, each series of Preferred Shares will have the same rank as to dividends and distributions as each other series of the Preferred Shares Noble may issue in the future. The Preferred Shares will have no preemptive rights.

*Dividend Rights.* Holders of Preferred Shares of each series will be entitled to receive, when, as and if declared by Noble's board of directors, cash dividends at the rates and on the dates set forth in the applicable prospectus supplement. Dividend rates may be fixed or variable or both. Different series of Preferred Shares may be entitled to dividends at different dividend rates or based upon different methods of determination. Each dividend will be payable to the holders of record as they appear on Noble's stock books (or, if applicable, the records of the Depositary referred to below under "Description of Depositary Shares") on record dates determined by Noble's board of directors. Dividends on any series of the Preferred Shares may be cumulative or non-cumulative, as specified in the prospectus supplement. If Noble's board of directors fails to declare a dividend on any series of Preferred Shares for which dividends are non-cumulative, then the right to receive that dividend will be lost, and Noble will have no obligation to pay the dividend for that dividend period, whether or not dividends are declared for any future dividend period.

No full dividends will be declared or paid on any series of Preferred Shares, unless full dividends for the dividend period commencing after the immediately preceding dividend payment date (and cumulative dividends still owing, if any) have been or contemporaneously are declared and paid on all other series of Preferred Shares that have the same rank as, or rank senior to, that series of Preferred Shares. When those dividends are not paid in full, dividends will be declared pro rata, so that the amount of dividends declared per share on that series of Preferred Shares and on each other series of Preferred Shares having the same rank as, or ranking senior to, that series of Preferred Shares will in all cases bear to each other the same ratio that accrued dividends per share on that series of Preferred Shares and the other Preferred Shares bear to each

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other. In addition, generally, unless full dividends, including cumulative dividends still owing, if any, on all outstanding shares of any series of Preferred Shares have been paid, no dividends will be declared or paid on the Ordinary Shares and generally Noble may not redeem or purchase any Ordinary Shares. No interest, or sum of money in lieu of interest, will be paid in connection with any dividend payment or payments that may be in arrears.

The amount of dividends payable for each dividend period will be computed by annualizing the applicable dividend rate and dividing by the number of dividend periods in a year, except that the amount of dividends payable for the initial dividend period or any period shorter than a full dividend period will be computed on the basis of a 360-day year consisting of twelve 30-day months and, for any period less than a full month, the actual number of days elapsed in the period.

*Rights Upon Liquidation.* In the event Noble liquidates, dissolves or winds-up its affairs, either voluntarily or involuntarily, the holders of each series of Preferred Shares will be entitled to receive liquidating distributions in the amount set forth in the prospectus supplement relating to each series of Preferred Shares, plus an amount equal to accrued and unpaid dividends, if any, before any distribution of assets is made to the holders of Ordinary Shares. If the amounts payable with respect to Preferred Shares of any series and any shares having the same rank as that series of Preferred Shares are not paid in full, the holders of Preferred Shares and of such other shares will share ratably in any such distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After the holders of each series of Preferred Shares and any shares having the same rank as the Preferred Shares are paid in full, they will have no right or claim to any of Noble's remaining assets. Neither the sale of all or substantially all Noble's property or business nor an amalgamation, merger or consolidation by Noble with any other corporation will be considered a dissolution, liquidation or winding up by Noble of its business or affairs.

*Redemption.* Any series of Preferred Shares may be redeemable, in whole or in part, at Noble's option. In addition, any series of Preferred Shares may be subject to mandatory redemption pursuant to a sinking fund. The redemption provisions that may apply to a series of Preferred Shares, including the redemption dates and the redemption prices for that series, will be set forth in the applicable prospectus supplement.

If a series of Preferred Shares is subject to mandatory redemption, the prospectus supplement will specify the year Noble can begin to redeem shares of the Preferred Shares, the number of Preferred Shares Noble can redeem each year, and the redemption price per share. Noble may pay the redemption price in cash, shares or in cash that it has received specifically from the sale of its capital shares, as specified in the prospectus supplement. If the redemption price is to be paid only from the proceeds of the sale of Noble capital shares, the terms of the series of Preferred Shares may also provide that, if no such capital shares are sold or if the amount of cash received is insufficient to pay in full the redemption price then due, the series of Preferred Shares will automatically be converted into the applicable capital shares pursuant to conversion provisions specified in the prospectus supplement.

If fewer than all the outstanding shares of any series of Preferred Shares are to be redeemed, whether by mandatory or optional redemption, Noble's board of directors will determine the method for selecting the shares to be redeemed, which may be by lot or pro rata or by any other method determined to be equitable. From and after the redemption date, dividends will cease to accrue on the Preferred Shares called for redemption and all rights of the holders of those shares (except the right to receive the redemption price) will cease.

In the event that full dividends, including accrued but unpaid dividends, if any, have not been paid on any series of Preferred Shares, Noble may not redeem that series in part and Noble may not purchase or acquire any shares of that series of Preferred Shares, except by an offer made on the same terms to all holders of that series of Preferred Shares.

*Conversion Rights.* The prospectus supplement will state the terms, if any, on which Preferred Shares of a series are convertible into Ordinary Shares or another series of Noble's Preferred Shares. As described under *Redemption* above,

under certain circumstances, Preferred Shares may be mandatorily converted into Ordinary Shares or another series of Noble s Preferred Shares.



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*Voting Rights.* Except as indicated below or in the applicable prospectus supplement, or except as expressly required by applicable law, the holders of Preferred Shares will not be entitled to vote. Except as indicated in the applicable prospectus supplement, in the event Noble issues full shares of any series of Preferred Shares, each share will be entitled to one vote on matters on which holders of that series of Preferred Shares are entitled to vote. However, as more fully described below under *Description of Depositary Shares*, if Noble issues Depositary Shares representing a fraction of a Preferred Share of a series, each Depositary Share will, in effect, be entitled to that fraction of a vote, rather than a full vote. Because each full share of any series of Preferred Shares will be entitled to one vote, the voting power of that series will depend on the number of shares in that series, and not on the aggregate liquidation preference or initial offering price of the Preferred Shares of that series.

*Transfer Agent and Registrar.* Computershare Trust Company, N.A., Canton, Massachusetts, will be the transfer agent, registrar and dividend disbursement agent for the Preferred Shares and any depositary shares (see the description of depositary shares below). The registrar for the Preferred Shares will send notices to the holders of the Preferred Shares of any meetings at which such holders will have the right to elect directors or to vote on any other matter.

## **Description of Depositary Shares**

*General.* Noble may, at its option, elect to offer fractional Preferred Shares, rather than full Preferred Shares. If Noble does, it will issue to the public receipts for depositary shares, and each of these depositary shares will represent a fraction (to be set forth in the applicable prospectus supplement) of a Preferred Share of a particular series.

The shares of any series of Preferred Shares underlying the depositary shares will be deposited under a deposit agreement (the *Deposit Agreement*) between Noble and a bank or trust company selected by Noble (the *Depositary*). Subject to the terms of the *Deposit Agreement*, each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in Preferred Shares underlying that depositary share, to all the rights and preferences of the Preferred Shares underlying that depositary share. Those rights include dividend, voting, redemption, conversion and liquidation rights.

The depositary shares will be evidenced by depositary receipts issued pursuant to the *Deposit Agreement*. Depositary receipts will be issued to those persons who purchase the fractional interests in the Preferred Shares underlying the depositary shares, in accordance with the terms of the offering. Copies of the forms of *Deposit Agreement* and depositary receipt are filed or incorporated by reference as exhibits to the registration statement of which this prospectus is part. Set forth below is a summary of the material terms of the *Deposit Agreement*, the depositary shares and the depositary receipts. You should refer to the forms of the *Deposit Agreement* and *Depositary Receipts* that are filed or incorporated by reference as exhibits to the registration statement.

*Dividends and Other Distributions.* The *Depositary* will distribute all cash dividends or other cash distributions received in respect of the Preferred Shares to the record holders of *Depositary Shares* relating to those Preferred Shares in proportion to the number of depositary shares owned by those holders.

If there is a distribution other than in cash, the *Depositary* will distribute property received by it to the record holders of depositary shares that are entitled to receive the distribution, unless the *Depositary* determines that it is not feasible to make the distribution. If this occurs, the *Depositary* may, with Noble's approval, sell the property and distribute the net proceeds from the sale to the applicable holders.

*Redemption of Depositary Shares.* If a series of Preferred Shares underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the *Depositary* resulting from the redemption, in whole or in part, of that series of Preferred Shares held by the *Depositary*. The redemption price per

depository share will be equal to the applicable fraction of the redemption price per share payable with respect to that series of the Preferred Shares. Whenever Noble redeems Preferred Shares that are held by the Depository, the Depository will redeem, as of the same redemption date, the number of depository shares representing the Preferred Shares so redeemed. If fewer than all the depository shares are to

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be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as determined by the Depositary.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding, and all rights of the holders of those depositary shares will cease, except the right to receive any money, securities, or other property upon surrender to the Depositary of the depositary receipts evidencing those depositary shares.

*Voting the Preferred Shares.* Upon receipt of notice of any meeting at which the holders of Preferred Shares are entitled to vote, the Depositary will mail the information contained in the notice of meeting to the record holders of the depositary shares underlying those Preferred Shares. Each record holder of those depositary shares on the record date (which will be the same date as the record date for the Preferred Shares) will be entitled to instruct the Depositary as to the exercise of the voting rights pertaining to the amount of the Preferred Shares underlying that holder's depositary shares. The Depositary will try, as far as practicable, to vote the number of Preferred Shares underlying those depositary shares in accordance with such instructions, and Noble will agree to take all action that may be deemed necessary by the Depositary in order to enable the Depositary to do so. The Depositary will not vote the Preferred Shares to the extent it does not receive specific instructions from the holders of depositary shares underlying the Preferred Shares.

*Amendment and Termination of the Depositary Agreement.* The form of depositary receipt evidencing the depositary shares and any provision of the Deposit Agreement may be amended at any time by agreement between Noble and the Depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of a majority of the depositary shares then outstanding. The Deposit Agreement may be terminated by Noble or by the Depositary only if (i) all outstanding depositary shares have been redeemed or (ii) there has been a final distribution of the underlying Preferred Shares in connection with Noble's liquidation, dissolution or winding up and the Preferred Shares have been distributed to the holders of depositary receipts.

*Resignation and Removal of Depositary.* The Depositary may resign at any time by delivering a notice to Noble of its election to do so. Noble may remove the Depositary at any time. Any such resignation or removal will take effect upon the appointment of a successor Depositary and its acceptance of its appointment. The successor Depositary must be appointed within 60 days after delivery of the notice of resignation or removal.

*Miscellaneous.* The Depositary will forward to holders of depositary receipts all reports and communications from Noble that it delivers to the Depositary and that it is required to furnish to the holders of the Preferred Shares.

Neither Noble nor the Depositary will be liable if either of them is prevented or delayed by law or any circumstance beyond their control in performing their respective obligations under the Deposit Agreement. Noble's obligations and those of the Depositary will be limited to the performance in good faith of their respective duties under the Deposit Agreement. Neither Noble nor the Depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or Preferred Shares unless satisfactory indemnity is furnished. Noble and the Depositary may rely upon written advice of counsel or accountants, or upon information provided by persons presenting Preferred Shares for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

## **Description of Permanent Global Preferred Securities**

Certain series of the Preferred Shares or depositary shares may be issued as permanent global securities to be deposited with a depositary with respect to that series. Unless otherwise indicated in the applicable prospectus supplement, the following is a summary of the depositary arrangements applicable to Preferred Shares or depositary receipts issued in permanent global form and for which DTC acts as the depositary (Global Preferred Securities).



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Each Global Preferred Security will be deposited with, or on behalf of, DTC or its nominee and registered in the name of a nominee of DTC. Except under the limited circumstances described below, Global Preferred Securities are not exchangeable for definitive certificated Preferred Shares or depositary receipts.

Ownership of beneficial interests in a Global Preferred Security is limited to institutions that have accounts with DTC or its nominee ( participants ) or persons that may hold interests through participants. In addition, ownership of beneficial interests by participants in a Global Preferred Security will be evidenced only by, and the transfer of that ownership interest will be effected only through, records maintained by DTC or its nominee for a Global Preferred Security. Ownership of beneficial interests in a Global Preferred Security by persons that hold through participants will be evidenced only by, and the transfer of that ownership interest within that participant will be effected only through, records maintained by that participant. DTC has no knowledge of the actual beneficial owners of the Preferred Shares or depositary shares, as the case may be, represented by a Global Preferred Security. Beneficial owners will not receive written confirmation from DTC of their purchase, but beneficial owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the participants through which the beneficial owners entered the transaction. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may impair the ability to transfer beneficial interests in a Global Preferred Security.

Payments on Preferred Shares and depositary shares represented by a Global Preferred Security registered in the name of or held by DTC or its nominee will be made to DTC or its nominee, as the case may be, as the registered owner and holder of the Global Preferred Security representing the Preferred Shares or depositary shares. Noble have been advised by DTC that upon receipt of any payment on a Global Preferred Security, DTC will immediately credit accounts of participants on its book-entry registration and transfer system with payments in amounts proportionate to their respective beneficial interests in that Global Preferred Security as shown in the records of DTC. Payments by participants to owners of beneficial interests in a Global Preferred Security held through those participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name , and will be the sole responsibility of those participants, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither Noble nor any of its agents will be responsible for any aspect of the records of DTC, any nominee or any participant relating to, or payments made on account of beneficial interests in a Global Preferred Security or for maintaining, supervising or reviewing any of the records of DTC, any nominee or any participant relating to such beneficial interests.

A Global Preferred Security is exchangeable for definitive certificated Preferred Shares or depositary receipts, as the case may be, registered in the name of, and a transfer of a Global Preferred Security may be registered to, a person other than DTC or its nominee, only if:

DTC notifies Noble that it is unwilling or unable to continue as Depositary for the Global Preferred Security or at any time DTC ceases to be registered under the Exchange Act; or

Noble determines in its discretion that the Global Preferred Security shall be exchangeable for definitive Preferred Shares or depositary receipts, as the case may be, in registered form.

Any Global Preferred Security that is exchangeable pursuant to the preceding sentence will be exchangeable in whole for definitive certificated Preferred Shares or depositary receipts, as the case may be, registered by the registrar in the name or names instructed by DTC. Noble expects that those instructions may be based upon directions received by DTC from its participants with respect to ownership of beneficial interests in that Global Preferred Security.

Except as provided above, owners of the beneficial interests in a Global Preferred Security will not be entitled to receive physical delivery of certificates representing shares of Preferred Shares or depositary shares, as the case may be, and will not be considered the holders of Preferred Shares or depositary shares, as the case may be. No Global Preferred Security shall be exchangeable except for another Global Preferred Security to be registered in the name of DTC or its nominee. Accordingly, each person owning a beneficial interest in a

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Global Preferred Security must rely on the procedures of DTC and, if that person is not a participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of Preferred Shares or depositary shares, as the case may be.

Noble understands that, under existing industry practices, in the event that it requests any action of holders, or an owner of a beneficial interest in a Global Preferred Security desires to give or take any action that a holder of Preferred Shares or depositary shares, as the case may be, is entitled to give or take, DTC would authorize the participants holding the relevant beneficial interests to give or take that action and those participants would authorize beneficial owners owning through those participants to give or take that action or would otherwise act upon the instructions of beneficial owners owning through them.

A brief description of DTC is set forth above under Description of Debt Securities-Book Entry Procedures.

**Warrants**

Noble may issue warrants for the purchase of its debt securities, Preferred Shares or Ordinary Shares. Noble may issue warrants alone or together with any other securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between Noble and a warrant agent. The warrant agent will act solely as Noble's agent in connection with the warrant of such series and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants. Further terms of the warrants and the applicable warrant agreement will be set forth in the applicable prospectus supplement.

**Plan of Distribution**

Noble, Noble Drilling and NHIL may sell the securities offered in this prospectus in and outside the United States (a) through agents; (b) through underwriters or dealers; (c) directly to one or more purchasers or (d) through a combination of any of these methods. The applicable prospectus supplement will include the following information:

the terms of the offering;

the names of any underwriters, dealers or agents, and the respective amounts of securities underwritten or purchased by each of them;

the name or names of any managing underwriter or underwriters;

the purchase price of the securities;

the net proceeds to the respective issuers from the sale of the securities;

any delayed delivery arrangements;

any underwriting discounts, commissions and other items constituting underwriters' compensation;

any initial public offering price;

any discounts or concessions allowed or reallocated or paid to dealers; and

any commissions paid to agents.

**By Agents**

Offered securities may be sold through agents designated by an issuer. In the prospectus supplement, the issuer will name any agent involved in the offer or sale of the offered securities and will describe any commissions payable by an issuer to the agent. Unless the issuer informs you otherwise in the prospectus supplement, the agents will agree to use their reasonable best efforts to solicit purchases for the period of their appointment. An issuer may sell securities directly to institutional investors or others who may be deemed to



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be underwriters within the meaning of the U.S. Securities Act with respect to those securities. The terms of any such sales will be described in the applicable prospectus supplement.

### **By Underwriters or Dealers**

If underwriters are used in the sale, the offered securities will be acquired by the underwriters for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriter may offer securities to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more firms acting as an underwriter. Unless the issuer informs you otherwise in the applicable prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all the securities of the series offered if any of the securities are purchased. Any initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

During and after an offering through underwriters, the underwriters may purchase and sell the securities in the open market. These transactions may include overallotment and stabilizing transactions and purchases to cover syndicate short positions created in connection with the offering. The underwriters may also impose a penalty bid, which means that selling concessions allowed to syndicate members or other broker-dealers for the offered securities sold for their account may be reclaimed by the syndicate if the offered securities are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the offered securities, which may be higher than the price that might otherwise prevail in the open market. If commenced, the underwriters may discontinue these activities at any time.

If an issuer uses dealers in the sale of securities, it will sell the securities to them as principals. They may then resell those securities to the public at varying prices determined by the dealers at the time of resale. The dealers participating in any sale of the securities may be deemed to be underwriters within the meaning of the U.S. Securities Act, with respect to any sale of those securities. The issuer will include in the prospectus supplement the names of the dealers and the terms of the transaction.

### **Direct Sales**

Offered securities may also be sold directly by an issuer. In this case, no underwriters or agents would be involved.

### **Delayed Delivery Contracts**

If the prospectus supplement so indicates, an issuer may authorize agents, underwriters or dealers to solicit offers from certain types of institutions to purchase securities from us at the public offering price under delayed delivery contracts.

These contracts would provide for payment and delivery on a specified date in the future. The contracts would be subject only to those conditions described in the prospectus supplement. The prospectus supplement will describe the commission payable for solicitation of those contracts.

### **General Information**

Underwriters, dealers and agents that participate in the distribution of the offered securities may be underwriters as defined in the U.S. Securities Act, and any discounts or commissions received by them from an issuer or guarantor and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the U.S. Securities Act. Any underwriters or agents will be identified and their compensation

described in the applicable prospectus supplement.

Noble, Noble Drilling or NHIL may have agreements with the underwriters, dealers and agents to indemnify them against certain civil liabilities, including liabilities under the U.S. Securities Act, or to contribute with respect to payments which the underwriters, dealers or agents may be required to make.

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Underwriters, dealers and agents may engage in transactions with, or perform services for, Noble, Noble Drilling, NHIL or other subsidiaries of Noble in the ordinary course of their businesses.

Unless otherwise stated in a prospectus statement, the obligations of the underwriters to purchase any securities will be conditioned on customary closing conditions and the underwriters will be obligated to purchase all of such series of securities if any are purchased.

The applicable prospectus supplement will set forth the place and time of delivery for the securities in respect of which this prospectus is delivered.

**Legal Matters**

Except as set forth in the applicable prospectus supplement, the validity of the debt securities and depositary shares under United States laws will be passed upon for Noble, Noble Drilling or NHIL, as applicable, by Baker Botts L.L.P., Houston, Texas, and the validity of Noble's Ordinary Shares, Preferred Shares and warrants under Cayman Islands law will be passed upon for Noble by Maples and Calder, Grand Cayman, Cayman Islands, and Maples and Calder is not passing on any matters other than those governed by Cayman Islands law.

**Experts**

The consolidated financial statements incorporated in this prospectus by reference to Noble Corporation's Current Report on Form 8-K dated November 18, 2008 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K of Noble Corporation for the year ended December 31, 2007 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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**Noble Corporation**

**Debt Securities  
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**NOBLE DRILLING CORPORATION**

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**NOBLE HOLDING INTERNATIONAL LIMITED**

**Debt Securities  
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**PROSPECTUS**

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**Table of Contents****PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. *Other Expenses of Issuance and Distribution***

The following is a statement of the estimated expenses (other than underwriting compensation) to be incurred by us in connection with a distribution of an assumed amount of \$1,000,000,000 of securities registered under this registration statement. The assumed amount has been used to demonstrate the expenses of an offering and does not represent an estimate of the amount of securities that may be registered or distributed because such amount is unknown at this time.

Securities and Exchange Commission registration fee(1)	\$ 39,300
Accounting fees and expenses	400,000
Trustee s and Warrant Agents fees and expenses (including counsel fees)	50,000
Legal fees and expenses	250,000
NYSE fees	75,000
Printing and engraving fees	75,000
Rating Agency fees	300,000
Miscellaneous	10,700
<b>Total</b>	<b>\$ 1,200,000</b>

- (1) In accordance with Rules 456(b) and 457(r), the registrants are deferring payment of all of the registration fee, except for \$8,350 that has already been paid with respect to \$500,000,000 aggregate initial offering price of securities that were previously registered pursuant to Registration Statement No. 333-107595, and were not sold thereunder.

**ITEM 15. *Indemnification of Directors and Officers*****Noble Corporation**

Cayman Islands law does not limit the extent to which a company s articles of association may provide for the indemnification of its directors, officers, employees and agents except to the extent that such provision may be held by the Cayman Islands courts to be contrary to public policy.

Noble s articles of association provide the following:

Article 111 of Noble s articles of association provides that no Noble director will be personally liable to Noble or its members for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director s duty of loyalty to Noble or to its members, (b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law or (c) for any transaction from which the director derived an improper personal benefit.

Article 112 of Noble's articles of association provides that Noble will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Noble), by reason of the fact that such person is or was a director, officer, employee or agent of Noble, or is or was serving at the request of Noble as a director, officer, employee or agent of another company, corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Noble, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its

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equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of Noble, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Article 113 of Noble's articles of association provides that Noble shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Noble to procure a judgment in its favor by reason of the fact that such person is or was a director, officer, employee or agent of Noble, or is or was serving at the request of Noble as a director, officer, employee or agent of another company, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Noble, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to Noble unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the such court shall deem proper.

Any indemnification under Article 112 or Article 113 of Noble's articles of association (unless ordered by a court) shall be made by Noble only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Article 112 or Article 113 of Noble's articles of association. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (a) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (c) if there are not such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (d) by Noble's members.

To the extent that a present or former director or officer of Noble has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in either of Articles 112 or 113 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

Expenses (including attorneys' fees) incurred by a present or former officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by Noble in advance of the final disposition of such action, suit or proceeding upon receipt by Noble of an undertaking by or on behalf of such officer or director to repay all such amounts advanced if it shall ultimately be determined that such person is not entitled to be indemnified by Noble under its articles of association or otherwise. Such expenses (including attorneys' fees) incurred by present or former employees or agents of Noble other than officers or directors may be so paid upon such terms and conditions, if any, as Noble deems appropriate.

The indemnification and advancement of expenses shall not be deemed exclusive of any other rights to which any person seeking indemnification or advancement of expenses may be entitled under any law, agreement, vote of members or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. Any repeal or modification of the rights to indemnification and advancement of expenses provided for in Noble's articles of association shall not affect any rights or obligations then existing.

Noble has entered into an indemnity agreement with each of its directors and officers to supplement the indemnification protection available under Noble's articles of association referred to above. These indemnity

agreements generally provide that Noble will indemnify the parties thereto to the fullest extent permitted by law.

Noble also maintains insurance to protect itself and its directors, officers, employees and agents against expenses, liabilities and losses incurred by such persons in connection with their services in the foregoing capacities.



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**Noble Drilling Corporation**

Noble Drilling Corporation is a Delaware corporation. Under Section 145 of the General Corporation Law of the State of Delaware, Noble Drilling Corporation has the power to indemnify its directors and officers, subject to certain limitations.

Reference is made to Article VI of the Bylaws of Noble Drilling Corporation, which Article is filed or incorporated by reference as Exhibit 4.4 hereto and provides for indemnification of directors and officers of Noble Drilling Corporation under certain circumstances.

**Noble Holding International Limited**

NHIL's articles of association provide that every director, agent or officer of NHIL shall be indemnified out of the assets of NHIL against any liability incurred by such director, agent or officer as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own willful neglect or default. No such director, agent or officer shall be liable to NHIL for any loss or damage in carrying out his functions unless that liability arises through the willful neglect or default of such director, agent or officer.

**ITEM 16. Exhibits**

<b>Exhibit No.</b>	<b>Document</b>
1.1*	Form of Underwriting Agreement.
4.1	Memorandum of Association of Noble Corporation (filed as Exhibit 3.3 to Noble Corporation's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference).
4.2	Articles of Association of Noble Corporation, as amended (filed as Exhibit 3.2 to Noble Corporation's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2005 and incorporated herein by reference).
4.3	Restated Certificate of Incorporation of Noble Drilling Corporation included as Exhibit A to the Certificate of Merger of Noble Cayman Acquisition Corporation with an into Noble Drilling Corporation (filed as Exhibit 4.6 to Noble Corporation's Registration Statement on Form S-3 (333-107595) and incorporated herein by reference).
4.4	Bylaws of Noble Drilling Corporation (filed as Exhibit 4.7 to Noble Corporation's Registration Statement on Form S-3 (333-107595) and incorporated herein by reference).
4.5	Memorandum of Association of Noble Holding International Limited.
4.6	Articles of Association of Noble Holding International Limited.
4.7	Indenture dated as of March 1, 1999, between Noble Drilling Corporation and JP Morgan Chase Bank, National Association (formerly Chase Bank of Texas, National Association), as trustee (filed as Exhibit 4.1 to the Form 8-K of Noble Drilling Corporation dated March 22, 1999 (date of event: March 1, 1999) and incorporated herein by reference).
4.8	Supplemental Indenture dated as of March 16, 1999, between Noble Drilling Corporation and JP Morgan Chase Bank, National Association (formerly Chase Bank of Texas, National Association), as trustee (filed as Exhibit 4.2 to NDC's Form 8-K dated March 22, 1999 (date of event: March 1, 1999) and incorporated herein by reference).
4.9	Second Supplemental Indenture, dated as of April 30, 2002, between Noble Drilling Corporation, Noble Holding (U.S.) Corporation and Noble Corporation, and JPMorgan Chase Bank, National Association, as trustee (filed as Exhibit 4.6 to Noble Corporation's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).

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- 4.10 Indenture, dated as of May 26, 2006, between Noble Corporation, as Issuer, and JPMorgan Chase Bank, National Association, as Trustee (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 26, 2006 and incorporated herein by reference).
- 4.11 First Supplemental Indenture, dated as of May 26, 2006, between Noble Corporation, as Issuer, Noble Drilling Corporation, as Guarantor, and JPMorgan Chase Bank, National Association, as Trustee (filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on May 26, 2006 and incorporated herein by reference).

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<b>Exhibit No.</b>	<b>Document</b>
4.12	Specimen Note for the 5.875% Senior Notes due 2013 of Noble Corporation (filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on May 26, 2006 and incorporated herein by reference).
4.13	Revolving Credit Agreement, dated as of March 15, 2007, among Noble Corporation; the Lenders from time to time parties thereto; Citibank, N.A., as Administrative Agent, Swingline Lender and an Issuing Bank; SunTrust Bank, as Syndication Agent; The Bank of Tokyo-Mitsubishi UFJ, Ltd., Houston Agency, Fortis Capital Corp., and Wells Fargo Bank, N.A., as Co-Documentation Agents; and Citigroup Global Markets Inc., and SunTrust Robinson Humphrey, a division of SunTrust Capital Markets, Inc., as Co-Lead Arrangers and Co-Book Running Managers (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on March 20, 2007 and incorporated herein by reference).
4.14	Form of Senior Indenture of Noble Corporation (filed as Exhibit 4.17 to Noble Corporation's Registration Statement on Form S-3 (333-131885) and incorporated herein by reference).
4.15	Form of Subordinated Indenture of Noble Corporation (filed as Exhibit 4.18 to Noble Corporation's Registration Statement on Form S-3 (333-131885) and incorporated herein by reference).
4.16	Form of Senior Indenture of Noble Drilling Corporation (filed as Exhibit 4.9 to Noble Drilling Corporation's Registration Statement on Form S-3 (333-68507) and incorporated herein by reference).
4.17	Form of Subordinated Indenture of Noble Drilling Corporation (filed as Exhibit 4.10 to Noble Drilling Corporation's Registration Statement on Form S-3 (333-68507) and incorporated herein by reference).
4.18	Form of Senior Indenture of Noble Holding International Limited.
4.19	Form of Subordinated Indenture of Noble Holding International Limited.
4.20	Form of Senior Debt Security of Noble Corporation (included in Exhibit 4.14).
4.21	Form of Subordinated Debt Security of Noble Corporation (included in Exhibit 4.15).
4.22	Form of Senior Debt Security of Noble Drilling Corporation (included in Exhibit 4.16).
4.23	Form of Subordinated Debt Security of Noble Drilling Corporation (included in Exhibit 4.17).
4.24	Form of Senior Debt Security of Noble Holding International Limited (included in Exhibit 4.18).
4.25	Form of Subordinated Debt Security of Noble Holding International Limited (included in Exhibit 4.19).
4.26*	Form of Warrant Agreement.
5.1	Opinion of Baker Botts L.L.P.
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12.1	Statement re Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Baker Botts L.L.P. (contained in its opinion filed as Exhibit 5.1).
23.3	Consent of Maples and Calder (contained in its opinion filed as Exhibit 5.2).
24.1	Powers of Attorney (included in signature pages hereto).
25.1	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, with respect to Trustee under the Noble Holding International Limited Senior Indenture.
25.2	Form T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939, as amended, with respect to Trustee under the Noble Holding International Limited Subordinated Indenture.

\* To be filed by amendment or as an exhibit to a Current Report on Form 8-K in connection with a specific offering.

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**ITEM 17. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the registrant is relying on Rule 430B:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration

statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document

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incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, Noble Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Grand Cayman, Cayman Islands, on the 18<sup>th</sup> day of November, 2008.

NOBLE CORPORATION

By: /s/ David W. Williams

David W. Williams  
*Chairman of the Board, Chief Executive Officer  
 and President*

Each person whose signature appears below appoints David W. Williams and Thomas L. Mitchell, and each of them, each of whom may act without the joinder of the others, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 18<sup>th</sup> day of November, 2008.

<b>Signature</b>	<b>Title</b>
/s/ David W. Williams  David W. Williams	Chairman of the Board, Chief Executive Officer and President <i>(Principal Executive Officer)</i>
/s/ Thomas L. Mitchell  Thomas L. Mitchell	Senior Vice President, Chief Financial Officer, Treasurer and Controller <i>(Principal Financial and Accounting Officer)</i>
/s/ Michael A. Cawley  Michael A. Cawley	Director
/s/ Lawrence J. Chazen  Lawrence J. Chazen	Director
/s/ Luke R. Corbett	Director

Luke R. Corbett

/s/ Julie H. Edwards

Director

Julie H. Edwards

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<b>Signature</b>	<b>Title</b>
/s/ Marc E. Leland Marc E. Leland	Director
/s/ Jack E. Little Jack E. Little	Director
/s/ Mary P. Ricciardello Mary P. Ricciardello	Director

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Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, Noble Drilling Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Sugar Land, Texas, on the 18<sup>th</sup> day of November, 2008.

NOBLE DRILLING CORPORATION

By: /s/ David W. Williams

Name: David W. Williams

Title: President

Each person whose signature appears below appoints David W. Williams and Thomas L. Mitchell, and each of them, each of whom may act without the joinder of the others, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 18<sup>th</sup> day of November, 2008.

<b>Signature</b>	<b>Title</b>
/s/ David W. Williams David W. Williams	President and Director <i>(Principal Executive Officer)</i>
/s/ Michael N. Lamb Michael N. Lamb	Treasurer <i>(Principal Financial Officer)</i>
/s/ Dennis J. Lubojacky Dennis J. Lubojacky	Controller <i>(Principal Accounting Officer)</i>
/s/ Julie J. Robertson Julie J. Robertson	Director
/s/ Thomas L. Mitchell Thomas L. Mitchell	Director



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Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, Noble Holding International Limited certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Grand Cayman, Cayman Islands, on the 18<sup>th</sup> day of November, 2008.

NOBLE HOLDING INTERNATIONAL LIMITED

By: /s/ Alan R. Hay

Name: Alan R. Hay

Title: Director

Each person whose signature appears below appoints David W. Williams and Thomas L. Mitchell, and each of them, each of whom may act without the joinder of the others, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the U.S. Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 18<sup>th</sup> day of November, 2008.

<b>Signature</b>	<b>Title</b>
/s/ Alan R. Hay	Director
Alan R. Hay	<i>(Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer)</i>
/s/ Andrew J. Strong	Director
Andrew J. Strong	

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<b>Exhibit No.</b>	<b>Document</b>
1.1*	Form of Underwriting Agreement.
4.1	Memorandum of Association of Noble Corporation (filed as Exhibit 3.3 to Noble Corporation's Registration Statement on Form S-4 (No. 333-84278) and incorporated herein by reference).
4.2	Articles of Association of Noble Corporation, as amended (filed as Exhibit 3.2 to Noble Corporation's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2005 and incorporated herein by reference).
4.3	Restated Certificate of Incorporation of Noble Drilling Corporation included as Exhibit A to the Certificate of Merger of Noble Cayman Acquisition Corporation with an into Noble Drilling Corporation (filed as Exhibit 4.6 to Noble Corporation's Registration Statement on Form S-3 (333-107595) and incorporated herein by reference).
4.4	Bylaws of Noble Drilling Corporation (filed as Exhibit 4.7 to Noble Corporation's Registration Statement on Form S-3 (333-107595) and incorporated herein by reference).
4.5	Memorandum of Association of Noble Holding International Limited.
4.6	Articles of Association of Noble Holding International Limited.
4.7	Indenture dated as of March 1, 1999, between Noble Drilling Corporation and JP Morgan Chase Bank, National Association (formerly Chase Bank of Texas, National Association), as trustee (filed as Exhibit 4.1 to the Form 8-K of Noble Drilling Corporation dated March 22, 1999 (date of event: March 1, 1999) and incorporated herein by reference).
4.8	Supplemental Indenture dated as of March 16, 1999, between Noble Drilling Corporation and JP Morgan Chase Bank, National Association (formerly Chase Bank of Texas, National Association), as trustee (filed as Exhibit 4.2 to NDC's Form 8-K dated March 22, 1999 (date of event: March 1, 1999) and incorporated herein by reference).
4.9	Second Supplemental Indenture, dated as of April 30, 2002, between Noble Drilling Corporation, Noble Holding (U.S.) Corporation and Noble Corporation, and JPMorgan Chase Bank, National Association, as trustee (filed as Exhibit 4.6 to Noble Corporation's Quarterly Report on Form 10-Q for the three-month period ended March 31, 2002 and incorporated herein by reference).
4.10	Indenture, dated as of May 26, 2006, between Noble Corporation, as Issuer, and JPMorgan Chase Bank, National Association, as Trustee (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on May 26, 2006 and incorporated herein by reference).
4.11	First Supplemental Indenture, dated as of May 26, 2006, between Noble Corporation, as Issuer, Noble Drilling Corporation, as Guarantor, and JPMorgan Chase Bank, National Association, as Trustee (filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on May 26, 2006 and incorporated herein by reference).
4.12	Specimen Note for the 5.875% Senior Notes due 2013 of Noble Corporation (filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on May 26, 2006 and incorporated herein by reference).
4.13	Revolving Credit Agreement, dated as of March 15, 2007, among Noble Corporation; the Lenders from time to time parties thereto; Citibank, N.A., as Administrative Agent, Swingline Lender and an Issuing Bank; SunTrust Bank, as Syndication Agent; The Bank of Tokyo-Mitsubishi UFJ, Ltd., Houston Agency, Fortis Capital Corp., and Wells Fargo Bank, N.A., as Co-Documentation Agents; and Citigroup Global Markets Inc., and SunTrust Robinson Humphrey, a division of SunTrust Capital Markets, Inc., as Co-Lead Arrangers and Co-Book Running Managers (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on March 20, 2007 and incorporated herein by reference).
4.14	

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- Form of Senior Indenture of Noble Corporation (filed as Exhibit 4.17 to Noble Corporation's Registration Statement on Form S-3 (333-131885) and incorporated herein by reference).
- 4.15 Form of Subordinated Indenture of Noble Corporation (filed as Exhibit 4.18 to Noble Corporation's Registration Statement on Form S-3 (333-131885) and incorporated herein by reference).
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