

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, Uglund 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

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered/Proposed Maximum Offering Price per Unit/Proposed Maximum Aggregate Offering Price/Amount of Registration Fee(1)
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:

Nine Months Ended September 30, 2008	Twelve Months Ended December 31,				
	2007	2006	2005	2004	2003
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