

Noble Corp / Switzerland
Form DEF 14A
March 15, 2010

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under Rule 14a-12

NOBLE CORPORATION
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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

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

2) Aggregate number of securities to which transaction applies:

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

4) Proposed maximum aggregate value of transaction:

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

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:



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**NOBLE CORPORATION
Dorfstrasse 19A
6340 Baar
Zug, Switzerland**

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held On April 30, 2010

To the Shareholders of Noble Corporation:

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

Agenda Items

(1) Election of directors.

Proposal of the Board of Directors

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

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

(2) Extension of Board authority to issue authorized share capital.

Proposal of the Board of Directors

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

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

Proposal of the Board of Directors

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

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

Proposal of the Board of Directors

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

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

Proposal of the Board of Directors

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

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

Proposal of the Board of Directors

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

(7) Discharge of the members of the Board of Directors and the executive officers for Extended Fiscal Year 2009.

Proposal of the Board of Directors

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

Organizational Matters

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

receive a copy of the proxy materials after April 12, 2010. Shareholders

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

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

Noble Corporation
c/o The Altman Group
PO Box 268
Lyndhurst, NJ 07071-9902

or, if granting a proxy to the independent representative:

Mr. Joachim Kloter
c/o Kloter & Kohli Attorneys
Streulistrasse 28
P.O. Box
CH 8032 Zurich, Switzerland

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

If any other matters are properly presented at the meeting for consideration, the Company and the independent representative, as applicable, will vote on these matters in the manner recommended by the Board of Directors.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid proxy from the organization that holds their shares.

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

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

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Proxy Holders of Deposited Shares

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

Annual Report, Consolidated Financial Statements

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

Your vote is important. All shareholders are cordially invited to attend the meeting. *We urge you, whether or not you plan to attend the meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided.*

By Order of the Board of Directors

Julie J. Robertson
Secretary

Baar, Switzerland
March 15, 2010

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

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

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

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

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

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**NOBLE CORPORATION
Dorfstrasse 19A
6340 Baar
Zug, Switzerland**

PROXY STATEMENT

**For Annual General Meeting of Shareholders
To Be Held on April 30, 2010**

GENERAL

This proxy statement is furnished to shareholders of Noble Corporation, a Swiss company (Noble Switzerland), in connection with the solicitation by our board of directors (Board) of proxies for use at the annual general meeting of shareholders to be held on April 30, 2010 at 3:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland, and for the purposes set forth in the accompanying notice. The approximate date of first mailing of this proxy statement and the accompanying proxy or, in the case of participants in the Noble Drilling Corporation 401(k) Savings Plan, voting instruction card is March 15, 2010.

Background of the Company

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

References to the Company, we, us, or our for periods before March 27, 2009 include Noble Cayman together with subsidiaries, unless the context indicates otherwise. References to the Company, we, us or our for periods from and after March 27, 2009 include Noble Switzerland together with its subsidiaries, unless the context indicates otherwise.

Proxies and Voting Instructions

A proxy card is being sent with this proxy statement to each holder of shares registered in the Company s register as of the close of business, Eastern time, on March 5, 2010. In addition, a proxy card will be sent with this proxy statement to each additional holder of shares who is registered with voting rights in the Company s register as of the close of business, Eastern time, on April 12, 2010 (which is effectively the record date for the meeting) or who notifies the Company s Corporate Secretary in writing of their acquisition of shares by such time. If you are registered as a shareholder in the Company s register as of the close of business, Eastern time, on April 12, 2010 or you have notified the Company s Corporate Secretary in writing of your acquisition of shares by such time (and your notice has been properly accepted by the Corporate Secretary), you may grant a proxy to vote on each of the proposals described in this proxy statement and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Joachim Kloter, Kloter & Kohli Attorneys, by marking your proxy card appropriately, executing it in the

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space provided, dating it and returning it prior to the close of business, Eastern time, on April 29, 2010 either to:

Noble Corporation
c/o The Altman Group
PO Box 268
Lyndhurst, NJ 07071-9902

or, if granting a proxy to the independent representative:

Mr. Joachim Kloter
c/o Kloter & Kohli Attorneys
Streulistrasse 28
P.O. Box
CH 8032 Zurich, Switzerland

Please sign, date and mail your proxy card in the envelope provided.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares. In particular, if you hold your shares in street name through The Depository Trust Company (DTC), you should follow the procedures typically applicable to voting of securities beneficially held through DTC because Cede & Co., as nominee of DTC, has been registered with voting rights in the Company s share register with respect to such shares.

Although the Company is organized under Swiss law, the Company is subject to the SEC proxy requirements and the applicable corporate governance rules of the New York Stock Exchange, where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the annual general meeting. In particular, the Company has not imposed any share blocking or similar transfer restrictions of a type that might be associated with voting by holders of bearer shares or American Depositary Receipts and has not issued any bearer shares or American Depositary Receipts.

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

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

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

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

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

notifying our Corporate Secretary at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the Company, or notifying the independent representative at least two

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hours before the time the meeting is scheduled to begin, with respect to proxies granted to the independent representative, and appearing at the annual general meeting and voting in person; or

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

If you attend the annual general meeting in person without voting, this will not automatically revoke your proxy. If you revoke your proxy during the meeting, this will not affect any vote previously taken. If you hold shares through someone else, such as a bank, broker or other nominee, and you desire to revoke your proxy, you should follow the instructions provided by your bank, broker or other nominee.

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

Quorum

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

Votes Required

Each share is entitled to one vote.

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

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

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

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

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

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

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

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

Abstentions and broker non-votes will have no effect on any of the proposals for **Agenda Item (1)** (the election of directors), **Agenda Item (3)** (regular return of capital in the form of a par value reduction), **Agenda Item (4)** (special return of capital in the form of a par value reduction), **Agenda Item (5)** (the ratification of appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2010 and election of PricewaterhouseCoopers AG as the Company's statutory auditor), **Agenda Item (6)** (the 2009 Annual Report, the consolidated financial statements of the Company for

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fiscal year 2009 and the statutory financial statements of the Company for Extended Fiscal Year 2009), and **Agenda Item (7)** (discharge of the members of our Board and our executive officers). The votes of any member of our Board or any of our executive officers will not be counted towards the proposal to discharge the members of our Board and our executive officers.

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

Record Date

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

PROPOSAL 1

ELECTION OF DIRECTORS

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

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

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

Recommendation

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

Information about the directors nominated for re-election at the annual general meeting, and the directors whose terms do not expire at the annual general meeting, is presented below. When assessing the qualifications of a particular person to serve as a director, our nominating and corporate governance committee and our Board consider an individual candidate's experience as well as the collective experiences of our Board members taken as a whole. The members of our Board, including the directors nominated for re-election, have a variety of experiences and attributes that qualify them to serve on our Board, including accounting, finance and legal experience, extensive senior management experience in the energy industry, including oil and gas and offshore drilling, and experience as directors of other public companies. Certain members also possess valuable historical knowledge of the Company and our industry by virtue of their previous service on our Board.

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NOMINEES FOR DIRECTORS

Michael A. Cawley,
age 62, director since 1985

Mr. Cawley has served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc., a not-for-profit corporation (the Noble Foundation), since February 1992, after serving as Executive Vice President of the Noble Foundation since January 1991. Mr. Cawley has served as a trustee of the Noble Foundation since 1988. The Noble Foundation is a not-for-profit corporation, and it is engaged in agricultural research, education, demonstration and consultation; plant biology and applied biotechnology; and assistance through granting to selected nonprofit organizations. For more than five years prior to 1991, Mr. Cawley was the President of Thompson & Cawley, a professional corporation, attorneys at law; and Mr. Cawley currently serves as Of Counsel to the law firm of Thompson, Cawley, Veazey & Burns, a professional corporation. Mr. Cawley is also a director of Noble Energy, Inc. Mr. Cawley brings to our Board experience in, and knowledge of, both the drilling industry and broader energy industry and knowledge of the Company by virtue of his 25 years experience as a director of the Company and his other energy industry and legal experience.

Jack E. Little,
age 71, director since 2000

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

Gordon T. Hall,
age 50, director since 2009

Mr. Hall serves as Chairman of the Board of Exterran Holdings, Inc., a natural gas compression and production services company. He previously served as Chairman of the Board of Hanover Compressor Company from May 2005 until its merger with Universal Compression Holdings, Inc. to create Exterran in August 2007. Mr. Hall retired as Managing Director from Credit Suisse, a brokerage services and investment banking firm, where he was employed from 1987 through 2002. While at Credit Suisse, Mr. Hall served as Senior Oil Field Services Analyst and Co-Head of the Global Energy Group. Mr. Hall has not held a principal employment since leaving his position with Credit Suisse. Mr. Hall was a director of Hydril Company, an oil and gas service company specializing in pressure control equipment and premium connections for tubing and casing, until its merger with Tenaris S.A. in May 2007 and was a director of Grant Prideco, Inc., a drilling technology and manufacturing company, until its acquisition by National Oilwell Varco, Inc. in April 2008. Mr. Hall also serves as a director of several non-profit organizations. Mr. Hall brings to our Board financial and analytical expertise and investment banking experience, with a focus on the energy sector, and experience as a director of

multiple public energy companies.

Class Whose Term Expires In 2011

Lawrence J. Chazen,
age 69, director since 1994

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

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Mary P. Ricciardello,
age 54, director since 2003

Ms. Ricciardello served as Senior Vice President and Chief Accounting Officer of Reliant Energy, Inc. from January 2001 to August 2002, and immediately prior to that served as its Senior Vice President and Comptroller from September 1999 to January 2001 and as its Vice President and Comptroller from 1996 to September 1999. Ms. Ricciardello also served as Senior Vice President and Chief Accounting Officer of Reliant Resources, Inc. from May 2001 to August 2002. Reliant principally provides electricity and energy services to retail and wholesale customers. Ms. Ricciardello's current principal occupation is as a certified public accountant, and she has not held a principal employment since leaving her positions with Reliant Energy, Inc. and Reliant Resources, Inc. in August 2002. Ms. Ricciardello is also a director of U.S. Concrete, Inc. and Devon Energy Corporation. Ms. Ricciardello brings to our Board extensive accounting experience and experience from service on the boards of multiple public companies.

Jon A. Marshall,
age 57, director since 2009

Mr. Marshall served as President and Chief Operating Officer of Transocean Inc. from November 2007 to May 2008, and immediately prior to that served as Chief Executive Officer of GlobalSantaFe Corporation from May 2003 until November 2007, when GlobalSantaFe merged with Transocean. Transocean is an offshore drilling contractor. Mr. Marshall has not held a principal employment since leaving his position with Transocean. Mr. Marshall also serves as a director of two non-profit organizations. Mr. Marshall brings to our Board experience in executive positions and experience as a director for public offshore drilling companies.

Class Whose Term Expires In 2012

Julie H. Edwards,
age 51, director since 2006

Ms. Edwards served as Senior Vice President of Corporate Development of Southern Union Company from November 2006 to January 2007, and immediately prior to that served as its Senior Vice President and Chief Financial Officer from July 2005 to November 2006. Southern Union is primarily engaged in the transportation and distribution of natural gas. Prior to joining Southern Union, Ms. Edwards served as Executive Vice President - Finance and Administration and Chief Financial Officer for Frontier Oil Corporation in Houston since 2000. She joined Frontier Oil in 1991 as Vice President - Secretary and Treasurer after serving as Vice President of Corporate Finance for Smith Barney, Harris, Upham & Co., Inc., New York and Houston, from 1988 to 1991, after joining the company as an associate in 1985. Ms. Edwards has not held a principal employment since retiring from Southern Union. Ms. Edwards is also a director of ONEOK, Inc. and ONEOK Partners GP, L.L.C. Ms. Edwards served as a director of the NATCO Group, Inc. from 2004 until its merger with Cameron International Corporation in 2009. Ms. Edwards brings to our Board experience in finance and senior management positions for multiple energy companies and experience as a director of several public companies.

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Marc E. Leland,
age 71, director since 1994

Mr. Leland has served since 1984 as President of Marc E. Leland & Associates, Inc., a company engaged in the business of providing financial advisory services. During his career, Mr. Leland has served as Assistant Secretary of the Treasury for International Affairs, Senior Advisor at the Mutual Balanced Force Reduction Negotiations in Vienna, Austria, a partner in the law firms of Proskauer, Rose, Goetz & Mendelsohn and Cerf, Robinson & Leland, General Counsel to the Peace Corps, a faculty fellow at Harvard Law School and a Ford Foundation fellow at the Institute of Comparative Law in Paris, France. Mr. Leland has previously served as a director of numerous public companies, including Avon Products, Inc. and S.G. Warburg & Co. Mr. Leland also serves as a Co-Chairman of the German Marshall Fund and as a Chairman of the United States Institute of Peace Advisory Board. Mr. Leland brings to our Board a strong financial and legal background and knowledge of the drilling industry and the Company by virtue of his service as a director of the Company for over 15 years.

David W. Williams,
age 52, director since 2008

Mr. Williams has served as Chairman, President and Chief Executive Officer of the Company since January 2, 2008. Mr. Williams served as Senior Vice President Business Development of Noble Drilling Services Inc., an indirect, wholly-owned subsidiary of the Company, from September 2006 to January 2007, as Senior Vice President Operations of Noble Drilling Services Inc. from January to April 2007, and as Senior Vice President and Chief Operating Officer of the Company from April 2007 to January 2, 2008. Prior to September 2006, Mr. Williams served for more than five years as Executive Vice President of Diamond Offshore Drilling, Inc., an offshore oil and gas drilling contractor. Mr. Williams brings to our Board extensive experience in senior management positions in the offshore drilling sector and knowledge of the Company and the industry by virtue of his position as President and Chief Executive Officer of the Company.

None of the corporations or other organizations in which our non-management directors carried on their respective principal occupations and employments or for which our non-management directors served as directors during the past five years is a parent, subsidiary or other affiliate of the Company.

ADDITIONAL INFORMATION REGARDING THE BOARD OF DIRECTORS

Board Independence

Our Board has determined that (a) each of Mr. Cawley, Mr. Chazen, Ms. Edwards, Mr. Hall, Mr. Leland, Mr. Little, Mr. Marshall and Ms. Ricciardello qualifies as an independent director under the New York Stock Exchange (NYSE) corporate governance rules and (b) each of Mr. Chazen, Ms. Edwards, Mr. Hall and Ms. Ricciardello, constituting all the members of the audit committee, qualifies as independent under Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the Exchange Act). Independent non-management directors comprise in full the membership of each committee described below under Board Committees and Meetings.

In order for a director to be considered independent under the NYSE rules, our Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Company s corporate governance guidelines provide that a director will not be independent if, within the preceding three years,

the director was employed by the Company;

an immediate family member of the director was an executive officer of the Company;

the director or an immediate family member of the director received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other

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forms of deferred compensation for prior service (provided such service is not contingent in any way on continued service);

the director was affiliated with or employed by, or an immediate family member of the director was affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company;

the director or an immediate family member of the director was employed as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee; or

the director is an executive officer or an employee, or an immediate family member of the director is an executive officer, of a company that made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or two percent of such other company's consolidated gross revenues.

The following will not be considered by our Board to be a material relationship that would impair a director's independence. If a director is an executive officer of, or beneficially owns in excess of 10 percent equity interest in, another company

that does business with the Company, and the amount of the annual payments to the Company is less than five percent of the annual consolidated gross revenues of the Company;

that does business with the Company, and the amount of the annual payments by the Company to such other company is less than five percent of the annual consolidated gross revenues of the Company; or

to which the Company was indebted at the end of its last fiscal year in an aggregate amount that is less than five percent of the consolidated assets of the Company.

For relationships not covered by the guidelines in the immediately preceding paragraph, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is made by our directors who satisfy the independence guidelines described above. These independence guidelines used by our Board are set forth in our corporate governance guidelines, which are published under the governance section of our website at www.noblecorp.com.

In accordance with the Company's corporate governance guidelines, the non-management directors have chosen a lead director to preside at regularly scheduled executive sessions of our Board held without management present. Mr. Cawley currently serves as lead director. For more information, please read Board's Leadership Structure and Role in Risk Oversight.

Board Committees and Meetings

The Company has standing audit, compensation and nominating and corporate governance committees of our Board. Each of these committees operates under a written charter that has been adopted by the respective committee and by our Board. The charters are published under the governance section of the Company's website at www.noblecorp.com and are available in print to any shareholders who request them.

The current members of the committees, number of meetings held by each committee during 2009, and a description of the functions performed by each committee are set forth below:

Audit Committee (nine meetings). The current members of the audit committee are Mary P. Ricciardello, Chair, Lawrence J. Chazen, Julie H. Edwards and Gordon T. Hall. The primary responsibilities of the audit committee are to select and retain the Company's auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company's financial reports (and other financial information) provided to the SEC and the investing public, to prepare and publish an annual report for inclusion in this proxy statement, and to assist our Board with oversight of the following: integrity of the Company's financial statements; compliance by the Company with standards of business ethics and legal and regulatory requirements; qualifications and independence of the Company's independent auditors (including both our independent registered public accounting firm and our statutory auditors); and performance of the Company's

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independent auditors and internal auditors. Our Board has determined that Ms. Ricciardello is an audit committee financial expert as that term is defined under the applicable SEC rules and regulations. The audit committee's report relating to 2009 begins on page 45 of this proxy statement.

Compensation Committee (six meetings). The current members of the compensation committee are Marc E. Leland, Chair, Michael A. Cawley, Jack E. Little and Jon A. Marshall. The primary responsibilities of the compensation committee are to discharge our Board's responsibilities relating to compensation of directors and executive officers, to assist our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans, and to prepare an annual disclosure under the caption "Compensation Committee Report" for inclusion in the Company's proxy statement for its annual general meeting of shareholders. The compensation committee's report relating to 2009 appears on page 28 of this proxy statement.

Nominating and Corporate Governance Committee (four meetings). The current members of the nominating and corporate governance committee are Michael A. Cawley, Chair, Julie H. Edwards and Marc E. Leland. The primary responsibilities of the nominating and corporate governance committee are to assist our Board in reviewing, evaluating, selecting and recommending director nominees when one or more directors are to be appointed, elected or re-elected to our Board; to monitor, develop and recommend to our Board a set of principles, policies and practices relating to corporate governance; and to oversee the process by which our Board, our Chief Executive Officer and executive management are evaluated.

The nominating and corporate governance committee believes that directors should possess the highest personal and professional ethics, character, integrity and values; an inquisitive and objective perspective; practical wisdom; and mature judgment. Directors must be willing to devote sufficient time to discharging their duties and responsibilities effectively, and they should be committed to serving on our Board for an extended period of time. The nominating and corporate governance committee considers diversity in identifying nominees for director and endeavors to have a Board representing diverse experience in areas that will contribute to our Board's ability to perform its roles relating to oversight of the Company's business, strategy and risk exposure worldwide. Without limiting the generality of the preceding sentence, the nominating and corporate governance committee takes into account, among other things, the diversity of business, leadership and personal experience of Board candidates and determines how that experience will serve the best interests of the Company.

The nominating and corporate governance committee's process for identifying candidates includes seeking recommendations from one or more of the following: current and retired directors and executive officers of the Company; a firm (or firms) that specializes in identifying director candidates (which firm may earn a fee for its services paid by the Company); persons known to directors of the Company in accounting, legal and other professional service organizations or educational institutions; and, subject to compliance with applicable procedures, shareholders of the Company. The nominating and corporate governance committee's process for evaluating candidates includes investigation of the person's specific experiences and skills, time availability in light of commitments, potential conflicts of interest, and independence from management and the Company. Candidates recommended by a shareholder are evaluated in the same manner as are other candidates. We did not receive any recommendations from shareholders of the Company for director nominees for the annual general meeting.

Under the Company's policy on director attendance at annual general meetings of shareholders, all directors are expected to attend each annual general meeting, and any director who should become unable to attend the annual general meeting is responsible for notifying the Chairman of the Board in advance of the meeting. At the date of this proxy statement, we know of no director who will not attend the annual general meeting. In 2009, all directors attended the general meeting of shareholders held on May 28, 2009 and the extraordinary general meeting of shareholders held on October 29, 2009.

In 2009, our Board held five meetings. In 2009, each director attended at least 75% of the aggregate of (1) the total number of meetings of our Board and (2) the total number of meetings of committees of our Board on which such director served (during the periods that such director served).

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Our By-laws provide that our Board will select from among its members one Chairman, and since January 2008 David W. Williams has held both the positions of Chairman and Chief Executive Officer of the Company. For much of our corporate history, our Chief Executive Officer has also served as Chairman. This Board leadership structure has served the Company and our shareholders well and is commonly used by other companies whose securities are publicly traded in the United States.

Our Articles of Association provide our Board the flexibility either to combine or to separate the positions of Chairman and Chief Executive Officer. Our Board believes it is in the best interests of the Company and our shareholders for our Board to have the flexibility to determine the best director to serve as Chairman, whether such director is an independent director or our Chief Executive Officer. At the current time, our Board believes that the Company and our shareholders are best served by having the Chief Executive Officer also serve as Chairman. The Chief Executive Officer bears the primary responsibility for managing our day-to-day business, and our Board believes that he is the person who is best suited to chair Board meetings and ensure that key business issues and shareholder interests are brought to the attention of our Board.

Our Board believes that the Company and our shareholders are best served when directors are free to exercise their respective independent judgment to determine what leadership structure works best for us based upon the then current facts and circumstances. Although our Board may determine to separate the positions of Chairman and Chief Executive Officer in the future should circumstances change, for the foreseeable future we believe that combining these positions in an individual with extensive experience in the drilling industry, together with a lead director and Board committees chaired by independent directors as described below, is the right leadership structure for our Board.

In addition to Mr. Williams, our Board has eight (8) board members, all of whom are independent under the NYSE corporate governance rules as described under [Additional Information Regarding the Board of Directors](#) [Board Independence](#). Pursuant to our corporate governance guidelines, our non-management directors meet in executive sessions without our Chief Executive Officer or any other management present in connection with each regularly scheduled meeting of our Board. In accordance with our corporate governance guidelines, our non-management directors have chosen Mr. Cawley to serve as lead director and to preside at regularly scheduled executive sessions of our Board and at any other Board meeting held without management present. The lead director is also responsible for approving information sent to our Board, including meeting agendas and meeting s