

NOBLE CORP
Form FWP
January 31, 2011

Filed Pursuant to Rule 433
Registration Statement No. 333-171965
Registration Statement No. 333-171965-01
January 31, 2011

NOBLE HOLDING INTERNATIONAL LIMITED
UNCONDITIONALLY GUARANTEED BY
NOBLE CORPORATION (CAYMAN ISLANDS)
3.050% SENIOR NOTES DUE 2016
4.625% SENIOR NOTES DUE 2021
6.050% SENIOR NOTES DUE 2041

Issuer: Noble Holding International Limited

Guarantor: Noble Corporation (Cayman Islands)

| | SENIOR NOTES DUE 2016 | SENIOR NOTES DUE 2021 | SENIOR NOTES DUE 2041 |
|-------------------------------------|--|--|--|
| Security Description: | 3.050% Senior Notes due 2016 | 4.625% Senior Notes due 2021 | 6.050% Senior Notes due 2041 |
| Principal Amount: | \$300,000,000 | \$400,000,000 | \$400,000,000 |
| Maturity Date: | March 1, 2016 | March 1, 2021 | March 1, 2041 |
| Benchmark Treasury: | 2.000% due January 2016 | 2.625% due November 2020 | 3.875% due August 2040 |
| Benchmark Treasury Yield: | 1.955% | 3.392% | 4.594% |
| Spread to Benchmark Treasury: | +110 bps | +125 bps | +150 bps |
| Yield to Maturity: | 3.055% | 4.642% | 6.094% |
| Coupon: | 3.050% | 4.625% | 6.050% |
| Initial Price to Public: | 99.975% per Senior Note | 99.860% per Senior Note | 99.389% per Senior Note |
| Proceeds to Issuer before expenses: | \$298,125,000 | \$396,840,000 | \$394,056,000 |
| Optional Redemption Provisions: | Make-whole call at any time at a discount rate of Treasury plus 20 bps | Make-whole call at any time at a discount rate of Treasury plus 20 bps | Make-whole call at any time at a discount rate of Treasury plus 25 bps |
| CUSIP / ISIN: | 65504LAE7/ | 65504LAF4/ | 65504LAG2/ |

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US65504LAE74

US65504LAF40

US65504LAG23

Interest Payment Dates: Semi-annually on March 1 and September 1, commencing on September 1, 2011

Trade Date: January 31, 2011

Settlement Date: February 3, 2011

Ratings* (S&P/Moody s/Fitch): A- (negative outlook) / Baa1 (stable) / A- (negative outlook)

Legal Format: SEC Registered

Denominations: \$2,000 and integral multiples of \$1,000 in excess thereof

Joint Book-Running Managers: Barclays Capital Inc.
Wells Fargo Securities, LLC
SunTrust Robinson Humphrey, Inc.

Co-Managers: HSBC Securities (USA) Inc.
Goldman, Sachs & Co.
Mitsubishi UFJ Securities (USA), Inc.
BNP Paribas Securities Corp.
DnB NOR Markets, Inc.
Citigroup Global Markets Inc.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, and other documents the issuer and the guarantor have filed with the SEC for more complete information about the issuer, the guarantor and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in this offering will arrange to send you a copy of the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, Wells Fargo Securities, LLC toll-free at 1-800-326-5897 or SunTrust Robinson Humphrey, Inc. toll-free at 1-800-685-4786.