Barclay’s Capital CEO Energy-Power Conference

David W. Williams
Chairman, President and Chief Executive Officer

September 6, 2012
This presentation contains “forward-looking statements” about Noble’s business, financial performance, contracts and prospects. Statements regarding contract backlog, costs, benefits, opportunities, financial performance, anticipated timing and cost of newbuild rigs, fleet strategy, growth into new market segments, bidding activity, rig demand, contract commencements, dayrates, impact of future regulations, contract duration, fleet condition, capabilities or performance, shareholder value as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to actions by regulatory authorities or other third parties, costs and difficulties related to other integration of acquired businesses, delays, costs and difficulties related to the construction of newbuild rigs, market conditions, financial results and performance, ability to repay debt and timing thereof, actions by customers and other third parties, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, the future price of oil and gas and other factors detailed in the Company’s most recent Form 10-K, Form 10-Q’s and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. The Company disclaims any duty to update the information presented here.
Today’s Agenda

- Company Overview

- Deepwater Fundamentals
  - Growing Visibility

- Positioning for the Long-Term
  - Fleet Transformation and Value Creation
Company Overview

Global Presence

Among the world’s largest offshore drilling contractors
Globally diverse operations, expansion into new regions
Significant fleet transformation underway
Focus on technologically advanced drilling solutions
Large contract backlog with further growth expected
Excellent earnings and cash flow growth expected

Source: Noble

(1) Including assets under construction
Company Overview

Geographically Diversified Revenues and Strong Customer Base

Total Revenues $1.7 Billion

Top Five Customers
1. Shell
2. Petrobras
3. Pemex
4. Saudi Aramco
5. Exxon

Source: Noble as of June 30, 2012
Backlog includes 75% performance bonus potential on rigs with bonus provisions.
Revenues to be negatively affected by operational matters and rig startup delays

$50 million estimated impact

Resulting from:

Noble Globetrotter I
Noble Dave Beard
Noble Leo Segerius
Noble Phoenix

Noble Max Smith
Noble Duchess
Noble Charles Copeland
Hurricane Isaac impact

Events largely isolated to third quarter 2012
Deepwater Fundamentals
Solid Support in Place

- Stable range of crude price – Brent Avg. $110 in 2012
- Drilling success remains high
- Geographic expansion continues into frontier locations
- Building backlog of field development programs
Deepwater Fundamentals

Exploration Success Remains Strong

2008 – Mid-2012, Water Depth 4,000 Ft. and Greater

Announced Discoveries by Year

- 2008: 32
- 2009: 37
- 2010: 37
- 2011: 28
- 2012: 22

Countries with Announced Discoveries

- 2008: 5
- 2012: 10

On pace to set record

Six months

Source: IHS Petrodata

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Deepwater Fundamentals

Pre-Salt Hydrocarbon Potential

Petrobras Ultra-Deepwater Rig Commitments for Deployment in Pre-Salt Brazil

Africa Pre-Salt Region Growing Expectations

Source: Noble, Industry Intelligence
Deepwater Fundamentals
Supportive Leading Indicators, Offshore Licensing Rounds

2012 Planned, Open and Recently Closed Activity

Source: PFC Energy
Supportive Leading Indicators, Deepwater Open Demand

Open Demand by Client

- Majors: 28%
- Independents: 46%
- NOCs: 26%

Type of Well

- Exploration: 92%
- Development: 8%

Source: IHS Petrodata, August 2012. Open demand refers to pre-tenders, tenders, probable and possible demand covering exploration, appraisal and development requirements in 2012 and 2013.
Deepwater Fundamentals

Regional Rig Supply Growing, 2012 vs. 2007

Source: ODS Rig Supply August 15, 2007 vs. August 15, 2012. Deepwater defined as 4,000’ or greater.
Improving utilization expected as demand builds in numerous regions

Surplus jackups in decline

Dayrates for high-spec jackups experiencing higher rates and longer contract durations

Dayrates for standard jackups continue to improve

North Sea contract commitments are beginning to address 2014 needs of clients

Middle East (Saudi Arabia) seeking additional rigs with long-term duration

North Sea, Middle East and Southeast Asia key regions of interest for Noble’s new JU3000N jackups
Positioning for the Long-Term

Fleet Transformation

- Committed or spent estimated $10 billion since 2007
  - Addition of four ultra-deepwater semisubmersibles
  - Three ultra-deepwater drillships
  - Three high-specification jackups

- Additional units under construction
  - Five ultra-deepwater drillships
  - Six high-specification jackups

- Divestiture of non-core assets under review
  - Sale, spin, IPO
Positioning for the Long-Term

Market Development

**Premium Assets**
- Floating rigs and jackups
- Low average fleet age
- Leading-edge technology
- Addressing more demanding well requirements
- Large contract backlog
- Excellent visibility – reduced cyclical risk
- Excellent customer base

**Standard Assets**
- Primarily jackups
- Higher fleet age
- Well-maintained asset pool
- Meaningful backlog
- Geographically diverse
- Higher cyclical risk
- Excellent customer base
Positioning for the Long-Term

Remaining Newbuild Shipyard Deliveries

- **2013**
  - Globetrotter II
  - Noble Don Taylor
  - Noble Bob Douglas
  - Noble Regina Allen

- **2014**
  - Noble Sam Croft
  - Noble Tom Prosser
  - HHI Drillship #4
  - F&G JU-3000N Jackup #6

Rigs added since 2007

Source: Noble
Positioning for the Long-Term

Value Impact of Fleet Transformation

Estimated Revenue Distribution

2011 Actuals

- Ultra-deepwater: 33%
- Other Floater: 6%
- Deepwater: 6%
- Standard Jackup: 24%
- High Spec Jackup: 31%

2015 Projection

- Ultra-deepwater: 23%
- Other Floater: 11%
- Deepwater: 4%
- Standard Jackup: 40%
- High Spec Jackup: 22%

Source: Noble
### Annual Estimated Revenue Contribution From Uncontracted New Deepwater and Jackup Capacity

<table>
<thead>
<tr>
<th>Dayrate assumptions on uncontracted rigs:</th>
<th>Contracted Drillships and Jackup</th>
<th>2 HHI Drillships</th>
<th>5 JU3000N Jackups</th>
</tr>
</thead>
<tbody>
<tr>
<td>Drillships (2)</td>
<td>$1,711</td>
<td>$500,000</td>
<td>$650,000</td>
</tr>
<tr>
<td>Jackups (5)</td>
<td>$1,780</td>
<td>$200,000</td>
<td>$275,000</td>
</tr>
</tbody>
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Note: Noble estimates, assumes 95% utilization.
Total Revenues
($ Billions)

<table>
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<tr>
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<th>2009 Cycle Peak (Actual)</th>
<th>Peak Dayrate Case Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improving Fleet Mix of Premium Assets</td>
<td>$3.6</td>
<td>$7.4</td>
</tr>
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</table>

Source: Noble Internal Estimates
Noble Is Differentiating Itself In This Robust Business Environment:

- Premium Assets
- Unique Technology
- Geographic Expansion
- Improved Operations, Processes, And Systems
- Contract Details And Execution
- Impressive Earnings And Cash Flow Growth
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| Enterprise Value (as of 8/31/2012) | $14.5 billion |
| Exchange Listing                   | NYSE: NE     |
| Shares Outstanding (ex. Treasury Shares) | 252.6 million |
| 52-Week Average Daily Trading Volume | 3.9 million  |
| Debt Rating                         | BBB+/Baa1    |