

**CHARTER OF THE  
AUDIT COMMITTEE OF THE BOARD OF DIRECTORS  
OF  
NOBLE CORPORATION**

(Effective as of February 6, 2010)

This Charter (this “Charter”) of the Audit Committee (the “Audit Committee” or the “Committee”) of the Board of Directors (the “Board”) of Noble Corporation (the “Corporation”) shall be effective as of February 6, 2010.

**I. PURPOSE**

The primary purpose of the Audit Committee is to:

- Assist with Board oversight of:
  - the integrity of the Corporation’s financial statements,
  - the Corporation’s compliance with its standards of business ethics and legal and regulatory requirements,
  - the qualifications and independence of the Corporation’s independent auditors and
  - the performance of the Corporation’s independent auditors and internal auditors; and
- Prepare reports of the Committee that are required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the proxy statement for the Corporation’s annual general meeting of shareholders.

Consistent with this purpose, the Committee should encourage continuous improvements in the Corporation’s policies, procedures and practices and compliance at all levels. The Committee should also foster open communications among the independent auditors, the Corporation’s financial and senior management, the internal auditors and the Board. The Committee shall have and may exercise all powers of the Board, except as may be prohibited by law, with respect to all matters encompassed by this Charter, and shall have the power and authority required under the Sarbanes-Oxley Act of 2002. The Committee will report regularly to the Board regarding the execution of its duties and responsibilities.

The Committee assists the Board and management in assuring appropriate corporate governance, functioning in an oversight role, recognizing that the Corporation’s Board is responsible for preparing the Corporation’s financial statements, and the independent auditors are responsible for auditing those statements. The Committee is not providing any expert or special assurance as to the Corporation’s financial statements or any professional certification as to the independent auditor’s work.

## II. COMPOSITION

The Audit Committee shall consist of a minimum of three directors, each of whom shall be appointed by the Board at each annual meeting of the Board following the annual general meeting of the shareholders of the Corporation. Each member of the Audit Committee shall serve until the next such annual meeting of the Board or until his or her successor shall be duly appointed. Unless a Chairperson of the Committee is selected by the full Board, the members of the Committee may designate a Chairperson by majority vote of the entire Committee. The Committee and each of the Committee members shall satisfy the “independence”, expertise, experience and financial literacy requirements applicable to the Committee and its members that are established from time to time by the SEC or the New York Stock Exchange, or in accordance with the Sarbanes-Oxley Act of 2002 or other applicable laws. The Board shall determine whether at least one member of the Committee qualifies as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC. The existence of such a member, including his or her name and whether or not he or she is independent, shall be disclosed in periodic filings as required by the SEC.

## III. RESPONSIBILITIES

The following shall be recurring responsibilities of the Audit Committee in fulfilling its purposes. These responsibilities are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate.

1. The Committee has the sole authority and responsibility to select, retain and terminate the Corporation’s independent auditors. Prior to the initial engagement of any public accounting firm as the Corporation’s independent auditors, the Committee shall obtain and review a written report from such independent auditors regarding all relationships between such independent auditors or their affiliates (as defined by the Public Company Accounting Oversight Board (“PCAOB”)) and the Corporation or persons in a financial reporting oversight role, including all matters set forth in PCAOB Rule 3526. The Committee shall discuss such report and the potential effects of such relationships with the independent auditors before their initial engagement. The substance of such discussions shall be documented in writing. In carrying out this responsibility, the Committee should obtain and review a report from the Corporation’s independent auditors at least annually regarding

- the auditors’ internal quality control procedures;
- any material issues raised by the most recent internal quality-control review or peer review of the independent auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the auditors; and
- any steps taken to deal with any such issues.

2. Evaluate the independence of the independent auditors, taking into account the opinions of the Corporation’s management and internal auditors. In this regard, the Committee shall obtain at least annually from the independent auditors a formal written statement (1)

delineating all relationships between the independent auditors or their affiliates and the Corporation or persons in a financial reporting oversight role, including the matters set forth in PCAOB Rule 3526, and (2) affirming the independence of the independent auditors as of the date of the written statement. In addition, at least annually, the Committee shall engage in active dialogue with the independent auditors on all matters that could affect the independence of the auditors, including those relationships described in the independent auditors' annual written statement. The substance of such discussions shall be documented in writing. The Committee shall review the experience and qualifications of the lead partner and other senior members of the independent audit team annually to determine that all partner rotation requirements are executed and the Committee shall consider whether there should be a regular rotation of the firm carrying out the audit. The Committee shall have the sole authority with respect to, and shall preapprove, all audit, review or attest engagements and permissible non-audit services, including the fees and terms thereof, to be performed by the independent auditors, subject to, and in compliance with, the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934 and the applicable rules and regulations of the SEC.

3. Confer with the Corporation's independent auditors concerning the scope of their audit of the financial statements of the Corporation; provide sufficient opportunity for the independent auditors to meet with the members of the Committee without members of management present; direct the attention of the independent auditors to specific matters or areas deemed by the Committee to be of special significance to the Corporation; and authorize such auditors to perform such supplemental reviews or audits as the Committee may deem necessary or appropriate.

4. Review with the independent auditor and the internal auditor the adequacy of the Corporation's system of internal controls, including disclosure controls and procedures and the reliability of its financial reporting systems; confer with the Corporation's independent auditors and internal auditors with respect to their assessment of the adequacy of such controls and systems; and review management's response to any material weakness in the Corporation's internal controls which may be identified; and report to the Board when significant issues exist.

5. Review the Corporation's significant accounting principles and policies and significant changes thereto; review proposed and implemented changes in accounting standards and principles which have or may have a material impact on the Corporation's financial statements; review significant management judgments and accounting estimates used in financial statement preparation, including alternative accounting treatments; and review the accounting for significant corporate transactions.

6. Review with the independent auditors any disagreements with management or difficulties they may have encountered in performing their audits of the financial statements of the Corporation and management's response.

7. Review with management and the independent auditors the audited financial statements to be included in the Corporation's Annual Report on Form 10-K, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and review and consider with the independent auditors the matters required to be discussed by Statement of Auditing Standards (SAS) No. 61 (as updated by SAS

No. 89 and SAS No. 90), including deficiencies in internal controls, fraud, illegal acts, management judgments and estimates, audit adjustments, audit difficulties, and the independent auditors' judgments about the quality of the Corporation's accounting practices, prior to the Corporation's filing of the Form 10-K with the SEC.

8. Review with the independent auditors and management the Corporation's interim financial results to be included in each quarterly report on Form 10-Q, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any matters required to be discussed by SAS No. 100, prior to the Corporation's filing of the related Form 10-Q with the SEC.

9. Review any disclosures that the Corporation's chief executive officer and chief financial officer make to the Audit Committee and the independent auditors in connection with the certification process for the Corporation's reports on Form 10-K and Form 10-Q concerning any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting and any fraud that involves management or other employees who have a significant role in the Corporation's internal control over financial reporting.

10. Discuss with management the Corporation's earnings press releases, as well as financial information and earnings guidance (paying particular attention to any pro forma or adjusted non-generally accepted accounting principle information) provided to the investing public, analysts and rating agencies. This may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made); the Audit Committee need not discuss in advance each earnings release or each instance in which the Corporation may provide earnings guidance.

11. Confer separately, periodically, with the director of internal audit, management and the independent auditors as requested by any of them or by the Committee, and at least annually, and review reports they may present with respect to the functioning, quality and adequacy of programs for compliance with the Corporation's policies and procedures regarding business ethics, compliance with applicable laws and regulations (such as environmental laws and regulations), financial controls and internal auditing, including information regarding violations or probable violations of such policies; and if appropriate conduct further investigations of such violations or probable violations and/or report the foregoing to the Board with such recommendations as the Committee may deem appropriate.

12. Review with the director of internal audit, at least annually, the activities, budget, staffing and structure of the internal auditing function of the Corporation, and any recommendations of the Committee with respect to improving the performance or strengthening of that function. This includes a periodic review with the director of internal audit of any significant difficulties, disagreements with management or scope restrictions encountered in the course of the internal auditor's work.

13. Prepare reports of the Committee that are required by the rules of the SEC to be included in the proxy statement for the Corporation's annual general meeting of members, as well as any other reports required by the SEC or the New York Stock Exchange.

14. Discuss with management the Corporation's policies with respect to risk assessment and risk management.

15. Set clear policies regarding the hiring by the Corporation of employees or former employees of the independent auditors.

16. Review and reassess the adequacy of this Charter annually.

17. Establish procedures for (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

18. Review annually the performance of the Committee.

#### IV. MEETINGS

The Audit Committee shall meet at least quarterly, and at such other times as the members shall determine to be necessary or appropriate.

#### V. REPORTING

The proceedings of all meetings of the Audit Committee will be documented in the minutes, which will be approved by the Committee and presented at meetings of the full Board.

#### VI. RETENTION OF ADVISORS

The Committee shall have the authority to engage independent legal counsel and other advisors as it deems necessary to carry out its duties. The Corporation shall provide appropriate funding, as determined by the Committee, to engage any such advisors as well as to engage the Corporation's independent auditors, and for the payment of ordinary and administrative expenses that are necessary or appropriate for carrying out its duties.