

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

(Effective as of March 27, 2009)

I. Purpose

This Charter of the Compensation Committee of the Board of Directors of Noble Corporation (the “Corporation”) shall be effective as of March 27, 2009.

The primary purpose of the Compensation Committee (the “Compensation Committee” or the “Committee”) of the Board of Directors (the “Board”) of the Corporation is to discharge the Board’s responsibilities relating to compensation of the Corporation’s directors and executive officers and to prepare an annual disclosure under the caption “Compensation Committee Report” for inclusion in the Corporation’s proxy statement for its annual general meeting of shareholders, in accordance with applicable rules and regulations of the U.S. Securities and Exchange Commission. In addition, the Committee shall assist the Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans.

II. Composition

- A. The Compensation Committee shall be appointed by the Board from its members and shall be composed solely of members who meet the criteria set forth in the New York Stock Exchange’s definition of “independent” directors. The Compensation Committee shall consist of a minimum of two directors.
- B. The members of the Compensation Committee shall be appointed at the annual meeting of the Board following the annual general meeting of the shareholders of the Corporation and each member of the Committee shall serve until the next annual meeting of the Board, or until his or her successor shall be duly appointed. The members of the Committee may designate a chairperson by majority vote of the entire Committee. Committee members may be removed by the Board.
- C. The Committee shall have the sole authority to retain and terminate, from time to time, as the Committee deems necessary, independent advisors to provide advice and evaluation of the compensation and/or employment of directors or executive officers, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate

performance. This authority shall include the authority to approve such advisor's fees and other retention terms.

- D. The Committee may delegate authority to an appropriate officer of the Corporation subject to restrictions on participants in compensation plans determining their own benefits.
- E. The Committee shall have access to such corporate resources as are necessary to carry out its charter authority.

III. Responsibilities

- A. The duties and responsibilities of the Compensation Committee should remain flexible in order best to react to changing conditions and to continue to focus the Corporation's compensation policies in the interest of the Corporation. These responsibilities are set forth as a guide with the understanding that the Committee may diverge from this guide as appropriate.
- B. The Compensation Committee bears primary responsibility for the following functions:
 - 1. Make recommendations to the Board with respect to non-CEO executive officer compensation, incentive compensation plans and equity-based compensation plans, and administer the executive compensation program for the Corporation's executives, including the compensation philosophy, the annual compensation plans, and the long-term incentive compensation plans.
 - 2. Review and approve the Corporation's goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation (the "CEO"), evaluate the CEO's performance in light of these goals and objectives, and set the CEO's compensation level based on this evaluation. In determining the long term incentive component of the CEO's compensation, the Committee will consider the Corporation's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years and such other matters as the Committee determines to be appropriate.
 - 3. Assist the Board in reviewing, and make recommendations to the Board regarding, the compensation of such directors and other senior executives as the Board requests to be reviewed by the Committee.

4. Review the CEO's management succession plans and related matters.
 5. Review and discuss with management the annual Compensation Discussion and Analysis required by the rules of the U.S. Securities and Exchange Commission ("SEC") to be disclosed in the Corporation's proxy statement for its annual general meeting of shareholders, and based on this review, recommend to the Board whether such Compensation Discussion and Analysis should be included in the Corporation's applicable SEC's filings.
 6. Review and update this charter periodically, as conditions warrant.
 7. Conduct an annual performance review of the Compensation Committee.
- C. The Committee may form and delegate authority to one or more subcommittees when appropriate.

IV. Meetings

The Compensation Committee shall meet a minimum of two times annually at such times and places as it shall deem advisable.

V. Reporting

The Compensation Committee shall keep written minutes of its proceedings and shall report on such proceedings to the Board.