



Noble Corporation

Noble Corporation Third Quarter 2009 Conference Call

Non-GAAP Reconciliation

October 22, 2009

Non-GAAP Reconciliation

Net Debt to Capital Ratio



Noble Corporation and Subsidiaries
Non-GAAP Financial Measures and Reconciliations
Net Debt to Capital Ratio
(in 000s)

	September 30, 2009	June 30, 2009	September 30, 2008
Current maturities of long-term debt	\$ -	\$ -	\$ 25,352
Long-term debt	750,906	750,866	701,519
Total debt	750,906	750,866	726,871
Less: Cash and cash equivalents	(756,093)	(671,420)	(213,653)
Net Debt	\$ (5,187)	\$ 79,446	\$ 513,218
Net debt	\$ (5,187)	\$ 79,446	\$ 513,218
Total shareholders' equity	6,416,940	6,062,295	4,962,696
Net capital	\$ 6,411,753	\$ 6,141,741	\$ 5,475,914
Net Debt to Capital Ratio	(0.1%)	1.3%	9.4%

"Net debt to capital ratio" is defined as: total debt less cash and cash equivalents divided by total debt plus shareholders' equity less cash and cash equivalents

Non-GAAP Reconciliation

Contract Drilling Costs Per Day



Noble Corporation and Subsidiaries
 Non-GAAP Financial Measures and Reconciliations
 Contract Drilling Revenues and Costs Per Day
 (\$ in 000s)

	Three Months ended	
	Sept. 30, 2009	June 30, 2009
Total Contract Drilling Services Revenues	\$ 874,969	\$ 868,205
Total Contract Drilling Services Costs	\$ 250,842	\$ 251,054
Total Operating Days	4,444	4,379
Contract Drilling Revenues Per Day	\$ 196.9	\$ 198.3
Contract Drilling Costs Per Day	\$ 56.4	\$ 57.3

"Contract Drilling Revenue Per Day" is defined as: Total Contract Drilling Services Revenues divided by Total Operating Days.

"Contract Drilling Costs Per Day" is defined as: Total Contract Drilling Services Costs divided by Total Operating Days.