



OUR DIRECTION
IS CLEAR

Noble Corporation

Noble Corporation First Quarter 2009 Conference Call

Non-GAAP Reconciliation

April 23, 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)

	March 31 2009	December 31 2008	March 31 2008
Current maturities of long-term debt	\$ -	\$ 172,698	\$ 30,518
Long-term debt	750,827	750,789	701,495
Total debt	750,827	923,487	732,013
Less: Cash and cash equivalents	(513,743)	(513,311)	(319,597)
Net Debt	\$ 237,084	\$ 410,176	\$ 412,416
Net debt	\$ 237,084	\$ 410,176	\$ 412,416
Total shareholders' equity	5,652,554	5,290,715	4,664,266
Net capital	\$ 5,889,638	\$ 5,700,891	\$ 5,076,682
Net Debt to Capital Ratio	4.0%	7.2%	8.1%

"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