



STAY THE
COURSE

Noble Corporation

**Fourth Quarter and
Full-Year 2009
Earnings Conference Call**

Non-GAAP Reconciliation

January 28, 2010

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)

	December 31, 2009	September 30, 2009	December 31, 2008
Current maturities of long-term debt	\$ -	\$ -	\$ 172,689
Long-term debt	750,946	750,906	750,789
Total debt	750,946	750,906	923,478
Less: Cash and cash equivalents	(735,493)	(756,093)	(513,311)
Net Debt	\$ 15,453	\$ (5,187)	\$ 410,167
Net debt	\$ 15,453	\$ (5,187)	\$ 410,167
Total shareholders' equity	6,788,432	6,416,940	5,290,715
Net capital	\$ 6,803,885	\$ 6,411,753	\$ 5,700,882
Net Debt to Capital Ratio	0.2%	(0.1%)	7.2%

"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