



FAQ – Special Cash Dividend

As announced in a press release dated April 17, 2008, Noble Corporation's Board of Directors has declared a special cash dividend in the amount of \$0.75 per ordinary share, payable on May 16, 2008 to members (shareholders) of record on April 30, 2008. In this section you will find answers to some of the frequently asked questions and useful definitions regarding the mechanics of the special cash dividend.

There are four major dates in the process of a company's payment of a cash dividend:

- **Declaration date**– This is the date on which the Board of Directors takes corporate action to declare a dividend by the adoption of a resolution specifying the record date and payment date for the dividend.
- **Ex-date or Ex-dividend date**– On (and after) this date the security trades without its dividend. If you buy a dividend-paying security before the ex-dividend date, you will still receive the dividend, but if you buy such security on or after the ex-dividend date, you will not receive the dividend. Conversely, if you want to sell a security and still receive a dividend that has been declared, you must sell on (or after) the ex-dividend day. The ex-date is the second business day before the record date.
- **Record date** – This is the date on which the company looks at its records to determine the shareholders of the company entitled to receive the dividend. An investor must be reflected as a holder of record on this date to ensure the right of a dividend payout.
- **Payment date (payable date)** – This is the date the company makes payment of the dividend to the holders of record. This date is generally a week or more after the record date so that the company has sufficient time to ensure that it accurately pays all those who are entitled.

Q: What was the declaration date?

A: The declaration date was April 16, 2008.

Q: What is the ex-dividend date?

A: The ex-dividend date is April 28, 2008.

Q: Will the share price be adjusted to reflect the dividend?

A: The closing price on April 25, 2008 will be reduced by \$0.75 per ordinary share. Anyone who buys Noble's ordinary shares beginning on April 28, 2008 will NOT be entitled to receive the special cash dividend.

Q: When will I receive my dividend?

A: The special dividend payment date is May 16, 2008. Shareholders will receive payment via check, with the checks being mailed on the payment date. For shareholders whose shares are held beneficially through a brokerage account, payment will be made to the brokerage that day.

Q: How will the special dividend be taxed?

A: **Note: This discussion is provided for general information only and does not constitute tax advice to you. You should consult your own tax adviser regarding the federal, state, local and foreign tax consequences of the receipt by you of the special cash dividend in light of your specific circumstances.** Noble believes that under current U.S. federal income tax law dividend payments from earnings and profits will constitute “qualified dividend income” and will be subject to a 15 percent United States federal income tax rate with respect to non-corporate shareholders who satisfy certain holding period requirements. The special cash dividend will be payable from Noble’s earnings and profits.

Q: If I have additional questions, who may I contact?

A: There are two contacts. The first is our stock transfer agent, who may be reached as follows:

Transfer Agent and Registrar
Computershare Trust Company, N.A.
250 Royall Street
Canton, Massachusetts 02021
Phone (U.S. and Canada): (800)-884-4225
Outside: (781)-575-4706
Website: <http://www.computershare.com>
Email enquiry for investors: web.queries@computershare.com

Second, you may contact Noble’s Investor Relations representatives as follows:

Lee Ahlstrom or Brook Wootton
Noble - Investor Relations
Phone: (281) 276-6100