Noble is a leading offshore drilling contractor for the oil and gas industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 79 offshore drilling units (including five ultra-deepwater rigs and six jackup drilling rigs currently under construction), located worldwide, including in the Middle East, India, the U.S. Gulf of Mexico, Mexico, the Mediterranean, the North Sea, Brazil, West Africa and Asia Pacific. Noble’s shares are traded on the New York Stock Exchange under the symbol “NE.”

In terms of personal safety, the race belongs not to the swift but to the diligent. Training and consistent practice make the difference between champions and participants. That’s why Noble’s approach is to ask every team member to make a personal commitment to working safely on every rig, every day. In this contest, there is no “finish line” apart from the knowledge that ending each hitch safe and secure is its own reward.
On the Cover:

As the newest member of the Noble fleet, the Noble Bully I arrived in the Gulf of Mexico in November. This state-of-the-art drillship is designed to raise the bar in terms of safety and performance and features a compact box type drilling tower, known as a Multi-purpose Tower.
It’s hard not to pick up the captain’s binoculars sitting on the window ledge of the Noble Bully I. They look strangely out of place—yet reassuring—in front of the gleaming computer screens and digital control panels. Miles of wiring and satellite-aided navigation enable this newest member of the Noble fleet to stand its ground above a square meter of real estate on the ocean floor more than a mile below. Sonar and radar ping the surrounding environment—detecting virtually any significant objects nearby. So what’s the need for binoculars? The short answer is that they help the captain see and understand what the machines and computers may not detect—risks, opportunities and changing conditions looming on the horizon. The captain and the marine crew have confidence in equipment, but also rely on training, intuition and skill to interpret what’s ahead. In the same way, we’ve been paying a lot of attention recently to what’s on the horizon for our industry and what that future may hold for our company. Overall, I’m very encouraged by what I see on the not too distant horizon.

To start with, there’s good news on the contract front. Recent reports show that the industry as a whole has seen an uptick in contract awards during 2011. That’s being reflected in the number of rigs working, with 637 of the 765 available offshore drilling units under contract as of the week ending January 31, 2012, according to ODS-Petrodata, compared to 545 of 734 units in January 2011. That’s good news for our industry and for Noble. But there’s more to the Noble story than simply benefiting from rising utilization. To start with, our strategic focus on improving the versatility and technological capabilities of the fleet, both in shallow water and deepwater, means that Noble is on a path to enhance its reputation as a premium driller—providing rigs and services that offer increased well construction efficiencies, while promising a higher standard of wellbore integrity in drilling ever more complex wells and reservoirs.
As an investment, our backlog is amongst the largest in the industry at about $14 billion right now. And we offer compelling value, in my opinion, given the fleet expansion program that’s ongoing and that is expected to provide significant growth in earnings and cash flow by the end of 2014.

We have an excellent diversification of assets, which includes 14 semisubmersibles, 14 drillships including five of which are currently under construction, and 49 jackups, which include six that are currently under construction. We believe these units will set the standard for drilling efficiency for years to come.

Noble also benefits from excellent geographic diversity, with balance from region to region. Approximately 80 percent of our revenues are derived outside the United States. That has changed over time, beginning in earnest a few years ago when we moved all our jackups out of U.S. waters. In the last year our footprint has grown even wider, with Noble’s presence in the Mediterranean, Brazil and the planned startup of operations in Alaska later this year.

We are also streamlining and enhancing our organizational structure. This means we are reducing the time it takes to exchange information and make decisions that impact the company. Most recently we have aligned our safety staff under a single point of contact within the organization. This will ensure safety concerns get elevated more quickly and resources deployed when and where needed irrespective of division lines. That replicates a model we have followed in subsea management, purchasing and maintenance.

Our belief is that the result will be a better, more capable Noble—one built on its strong heritage, but equipped for the challenges of operating in an increasingly demanding industry. Whether we succeed in achieving the potential unlocked by our strategic actions will be (as it always has been) determined by our team members, who are among the best to be found anywhere.

Equipped with the best tools and training, my faith in Noble’s current and long-term success has never been greater.

David W. Williams
Chairman, President and Chief Executive Officer
Noble Corporation has exercised its option with Hyundai Heavy Industries for the construction of a fourth ultra-deepwater drillship.

Our fourth newbuild drillship will be built at HHI’s shipyard in Ulsan, Korea, and is expected to be delivered in the second half of 2014. The expected cost of the drillship is $630 million.

“We continue to see an increase in deepwater demand, both near and longer-term,” said David W. Williams, Chairman, President and Chief Executive Officer, Noble Corporation. “This view is bolstered not only by geologic successes in the traditional regions offshore the U.S. Gulf of Mexico and Brazil, but also by emerging regions offshore West Africa, Indonesia, the Black Sea, India and eastern Africa. With the addition of this fourth HHI newbuild drillship, Noble will have one of the newest, most versatile and technologically advanced floater fleets in the industry with a total of 28 units, 16 of which will be dynamically positioned.”

The new drillship will be based on a Gusto P10000 hull design and is designed for operations in waters of up to 12,000 feet. The unit will be equipped with DP-3 station keeping, the ability to handle two complete BOP systems, and multiple parallel activity features that improve well construction and overall project efficiencies, including a heave-compensated construction crane to facilitate deployment of subsea production equipment. The drillship will also have accommodations for up to 210 personnel, in addition to a number of other operational enhancements beyond the shipyard’s base specifications.
Captain Peter Gautier, who recently replaced Captain Edwin Stanton as commander of the U.S. Coast Guard’s Sector in New Orleans, was provided with a briefing on offshore drilling operations aboard the Noble Jim Day in September. It was one of Captain Gautier’s first visits aboard a modern offshore drilling unit. He was accompanied by Captain J. C. Burton, Commanding Officer of the Marine Safety Unit and other members of the Coast Guard area command.

Gautier is now the Coast Guard’s operational field commander over a region from the Mississippi River in Point Coupee Parish to 320 kilometers offshore in the Gulf of Mexico, and from Louisiana’s border with Mississippi west to the western boundaries of Vermillion, Acadia and Evangeline Parishes. That section of the Gulf of Mexico is home to thousands of oil and gas wells, production pipelines and platforms – and the resulting vessel and aircraft needed to support drilling and production activities. As such, Gautier was interested in quickly coming up to speed on industry practices and protocols.

Of the tour, Captain Burton noted in a letter to the crew of the Noble Jim Day, “The professionalism and knowledge exhibited by the crew was well received and highly complimented by all Coast Guard attendees. I would like to especially recognize the Drilling Superintendent Charlie Jones, Captain Roy Olsen and Offshore Installation Manager (OIM) Randy Farmer, for their outstanding performance in assisting us and providing a very comprehensive orientation to drilling and well control operations. The crew should be commended for their professionalism, dedication and commitment to offshore safety.”

Over the years Noble crews have hosted rig tours for a long list of dignitaries, but the Noble Homer Ferrington may well be the first unit in the fleet to be visited by a head of state. In November, Demetris Christofias, President of the Republic of Cyprus, visited the rig at its drilling location located some 160km off the island’s southern coast. It was the president’s first trip to the rig since drilling operations began in September.

President Christofias was accompanied by Commerce Minister Praxoulla Antoniadou, Agriculture Minister Sofoclis Aletraris, Government Spokesman Stefanos Stefanou and Under-Secretary to the President Titos Christofides.

“It is going well,” Christofias told the Associated Press of Noble’s drilling operations, adding the ongoing project in Block 12 was “impressive.”
Noble Drilled Well Sets Water Depth Record

Shell Oil Company has set a world water depth record in completing and producing a subsea well 9,627 feet below the water’s surface in the Tobago Field at the Perdido Development project, approximately 320 kilometers from Houston in the Gulf of Mexico. The Noble Danny Adkins rig drilled and completed the Tobago well, which Shell operates and is jointly owned by Shell (32.5%), Chevron (27.5%), Unocal (30.0%), and Nexen (10.0%).

Joe Leone, Shell’s Vice President of Development Assets for the Gulf of Mexico said, “The successful start-up of the Tobago-1 well, the deepest offshore oil well in the world, is another in a string of technology firsts and world records for the Perdido partners. This accomplishment clearly demonstrates that we have the capabilities required to safely and responsibly develop and produce oil and gas from ultra-deepwater environments.”

Perdido is moored in 7,817 feet of water in the Gulf of Mexico and is the deepest spar drilling and production facility in the world. There are currently nine oil wells and one water injector from the Great White, Silvertip, and Tobago fields producing to the Perdido Spar, with a planned total of 35 wells for ramp up to annual peak production of more than 100,000 barrels of oil and 200 MMSCF of gas per day.

Records are Meant to be Broken…and this one has been

Sitting on a large block of stone in a Norwegian museum is what experts have called “the largest cone drilling bit in the world.” It’s huge, indeed, weighing in at over 1,500 pounds and measuring more than three feet in diameter – truly a marvel of engineering. It’s also mislabeled.

In the world of larger than life drill bits, this bit’s reign as the world’s largest is over. There’s a new record-setting bit out there and it’s not sitting in a seaside museum. Not hardly. In fact, it has been busy “turning to the right” since early October beneath the Arabian Sea on the Noble Scott Marks.
The wells being drilled are designed to produce through 9 5/8" production tubing and, as a result, all sections are going to be larger than many wells in the region. The larger wellbore sizes and casings allow the well to be drilled to the required production total depth with a suitable production casing to accommodate the expected large flow rates.

The bit, which weighs in at more than 6,000 pounds and is more than 22 percent larger in diameter than any previous roller cone bit, was requested specifically by Noble’s customer, Saudi Aramco, an integrated global petroleum company in the Middle East.

The bit features an advanced cutting structure with optimized row placement, tooth spacing and cutter geometry for increased drilling efficiency. These attributes also work to minimize tooth wear and prevent cutter tracking in a wide variety of formations and conditions.

"Drilling with this large diameter bit allows the operator to save time and money from the normal driving of pipe and allows for the first string of casing to be set at a greater depth. It also allows the options, if there are issues with the well bore, to still reach targeted depths and production sizes," said Therald Martin, Noble’s Middle East and India division, Vice President and Division Manager, Operations. “What is equally impressive was that the 14" drill collars we used required make-up torque of (135,000 foot-pounds) and (HT200) rig tongs to meet the requirements. To ensure everything went smoothly we used work instruction manuals, Job Safety Analysis' and Toolbox meetings to ensure every aspect of the work was done in a safe manner. I also credit our highly experienced crewmembers and our Rig Manager Bart van Beek and Assistant Rig Manager Joris Steenaert for achieving this record-setting performance in a safe and efficient manner."

Chairman’s Award presented
The Chairman’s Award is presented to Noble rigs which have achieved outstanding results in the areas of Personal and Process Safety, Operational Efficiency and People Management.

In the Jackup category, the Noble Kenneth Delaney, (pictured above) working in the Middle East and India Division, completed 2010 with no serious unplanned events and a Total Recordable Incident Rate (TRIR) of 0.00.

In the Semisubmersible/Drillship category, the Noble Ton van Langeveld (pictured below) in the European Division stood out, finishing the year with no high risk potential events, a Total Recordable Incident Rate (TRIR) of 0.00 and very little downtime. The rig maintained 98.4% utilization while contracted.

These rigs and their crews represent the very best in a Company that expects only the highest standards of operational excellence.
Just minutes into his dinner speech to Noble’s Worldwide Drilling Superintendents one thing is clear—Dave Payne, Chevron’s Vice President of Drilling and Completions, is passionate about safety and operational excellence. “It’s an imperative,” he says.

On this point, Payne finds he has broad support at Noble—on both the policy and practical levels—particularly in this audience which is made up of individuals who have the daily responsibilities for shore-based management of the Noble fleet.
But Payne doesn’t believe the industry should be content with merely talking amongst ourselves. In looking for ways to improve process safety and execution, Payne encouraged the group to seek out lessons learned from industries across the business spectrum.

In one example, Payne shared a story from the military aviation industry. “In 1935, there was a competition between aircraft manufacturers Boeing and Douglas to design a new bomber aircraft,” says Payne. “Boeing nearly lost a competition to build the next generation long-range bomber for the US Army Air Corps, because the airplane it built was too difficult to fly.”

As Payne tells it before the flight test, Boeing’s Model 2-99 was considered much better than the designs of its competitor, Douglas, since it could carry five times more bombs than the Army had requested, could fly faster and further. So the flight test was considered something of a formality. But in the test, the Boeing plane climbed to 300 feet, stalled and crashed, killing the pilot, the U.S. Army Air Corps chief of flight testing, one of the most experienced pilots in the U.S.

The subsequent investigation revealed that the crash was due to ‘pilot error’ or more specifically, the pilot had forgotten to release a locking mechanism on the elevator and rudder controls during take-off. But the pilot had plenty of other things to occupy his mind during take-off, including the engines, landing gear, wing flaps, electric trim tabs, and propellers.

After Douglas was declared the winner of the competition, Boeing went back to the drawing board to try to work out how to make their plane easier to fly.

“They couldn’t suggest that pilots should just have more training, since the plane had been crashed by one of the most well-trained pilots in the U.S.,” Payne adds. “But they came up with the idea of a checklist

“There’s much to learn from Process Safety leaders...from both within and outside the offshore drilling industry.”
for everything pilots needed to think about in takeoff. With the aid of the checklist, the Army went on to order 13,000 aircraft, and it became the B17 Bomber, an airplane that played a critical role in World War II.”

While Payne said some in the offshore industry may resist safety checklists, he believes rigorous use of checklists could go a long way to improving safety offshore.

“We need to start bringing procedures and checklists into our business,” he said. “We have an opportunity to work together as an industry and hold each other accountable.”

Taking the airline industry analogy a step further, Payne said we should consider how data is collected and managed aboard a rig to avoid data overload.

“Pilots have hundreds of data points they can review,” he said. “However, they spend 99 percent of time focusing on one screen that details the most important data. The drilling industry needs to do a better job of identifying its key data and presenting that information to personnel in a more effective and consistent manner, especially as it relates to cyber-based rigs.”

He indicated that Chevron is supporting the development of a PC-based well control simulator that will identify gaps in an individual’s training and development and recommend training. “It compares well to the sort of training Noble is doing with its own simulators,” he added. “I hope we will continue to see more use of simulators in training, including having PC-based training available on deepwater rigs.”

Payne noted that he was impressed with the portable simulator Noble had on hand at the Superintendents meeting – a portable version of a larger simulator that trains workers on the operation of the Huisman-designed MPT (multi-purpose tower) featured on the Noble Globetrotters and Noble Bully drillships. He had taken a turn in the chair operating the pipe handler opposite Noble’s Simon Johnson who has regional marketing responsibilities for West Africa, North Sea/Mediterranean and Middle East and India. Reflecting on the experiences, Payne stated that he could see a role for such equipment to be installed aboard offshore units, providing enhanced training opportunities to crews offshore.

Having earned a Bachelor of Science degree in petroleum and natural gas engineering from Pennsylvania State University, Payne has been involved in numerous technical breakthroughs in horizontal and extended reach drilling, multilateral technology and deepwater surface stack development.

Across his career, Payne said he has seen the evolution of the business, particularly in the sophis-
tication of the equipment used by the industry.

“There was a time when, if a key component failed, it could be serviced and back up running in a few hours – that’s simply not the case now,” he noted. “As a result, drilling contractors must do a better job communicating statistics, issues and experience data with equipment suppliers. We need to build more cooperative relationships with key vendors and ensure that they have technicians onboard the rigs, permanently in some cases. Overcoming reliability and maintenance challenges and improving the quality of the human/machine interfaces requires a more proactive and integrated approach through our supply chain,” said Payne.

While most of his speech addressed areas where drillers and operators can improve, he closed on a note of optimism.

“I am unabashedly proud to be working in oil and gas,” he said. “I work in an industry that actually matters. If we get a bigger HD television or iPod, it doesn’t actually matter. But if we don’t do what we do, lights go out, transportation doesn’t run, people’s lifestyles change.”

Payne cited data from the US Department of Labor Bureau of Labor Statistics which shows that the oil and gas industry is safer than retail (the 2009 data shows 4.2 occupational injuries per 100 workers in retail, compared to 1.6 in oil and gas).

“Consider that,” he said. “We have a highly complex, diverse industry that’s safer than retail. That’s something that I believe says a lot about our industry and our abilities to work safely.”

One way Noble is improving human/machine interfaces is through the use of portable drilling system simulators.
It’s definitely true that there is “more than meets the eye” when it comes to the critical equipment required for deep-water drilling. In fact, some of a rig’s most important assets perform their most important work out of sight and are often found a mile or more below the surface. Maintaining, testing and deploying these “subsea systems” is the work of Subsea Engineers – an area of considerable focus and growth within Noble.

Bernie Wolford, Senior Vice President – Operations, said, “Our goal is to have a team that is the model for the industry. This has enabled us to retain and recruit some of the most talented subsea engineers out there. Today we have expertise across the complete subsea equipment spectrum.”

Noble’s subsea group, which is based in Sugar Land, has primary responsibility for ensuring the integrity of the Company’s blow out preventers, risers, control systems and related well control equipment, both above and below the water. These specialists coordinate technical support, manufacturing and maintenance activities and spares deployment strategies.
Subsea Team Stays Focused on Delivering Operational Excellence

Scott Weaver, Manager – Subsea Operations Support, oversees the subsea support. The subsea support group is anchored by field support teams and each team has four members including a Subsea Team Leader and four Trainee Subsea Engineers. The primary focus of these teams is to deliver field support while developing our future subsea engineers through the performance of end of well stack maintenance and downtime event support. The development is accomplished using a dedicated mentor to direct on-the-job training coupled with intensive classroom training and periodic knowledge assessments.

Orlan Lyle, Manager – Subsea Project Support, oversees subsea support for our capital projects. This includes assisting upfront by defining equipment specifications and supporting the development of the project budget. During manufacturing and construction, the subsea project team assists in managing the quality of the equipment delivered and once delivered, participates in installing and commissioning the equipment onboard. Their scope also includes extensive interaction with our clients in order to meet our commitments and continually address technical and regulatory developments.

The two branches of the subsea group work together with division-based subsea supervisory personnel to deliver a superior level of technical support to Noble rig crews across the globe. Their goal is to increase uptime and improve operational performance through engagement in the full spectrum of subsea operations; from equipment specification to trouble-shooting, capital spending to fleet spares management, competency development to quality assurance.
**Noble Globetrotter I Charting a Course for the U.S. Gulf of Mexico**

With a bit of flourish and showmanship suited to its name, the *Noble Globetrotter I* was inaugurated in early October to the applauds and cheers of more than 300 industry representatives and guests. The drillship, which was designed around Huisman’s multipurpose tower (MPT), is the most recent addition to Noble’s ultra-deepwater drillship fleet. While some work remains, the vessel is on schedule to be delivered in late 2011, followed by mobilization to the U.S. Gulf of Mexico under a 10-year contract with Shell.

The distinctive look of the drillship is due in part to the MPT, which is also featured on Noble’s Bully rigs, a compact box-type drilling tower replacing the conventional derrick. It uses two revolving carousels, each with two pipe rackers, to allow the racking of 10,668 meters (35,000 feet) of tubulars to support both a drilling side and a construction side, where tubulars can be prepared. This system of hoisting/handling leaves the drill floor open, providing better visibility for the Driller and better movement for the crews.

Further, the engine room is placed forward, underneath the accommodations, freeing up space in the aft. Riser is stored below deck, and it’s essentially a flat deck from the accommodations to the stern of the ship.

“It’s a much cleaner layout. Walking across the drill floor, there’s nothing overhead. You can reach straight into the center of the rotary with a crane, which is spectacular from a drilling operational perspective,” said David Williams, Noble’s Chairman, President and Chief Executive Officer. “Our belief is that this design provides a number of features that will improve safety and operational efficiency.”

The MPT also allows the *Noble Globetrotter I* to be a smaller-sized vessel (189 meters or 620-feet length) than many other ultra-deepwater drillships, although it can still drill in up to 3,048 meters (10,000 feet) of water and wells up to 12,190 meters (40,000 feet) deep. “We’re not giving up any operational capability over much larger vessels,” Williams said, adding that the installation of a heave-compensated crane means there’s a third load path – besides the construction and drilling sides of the MPT – for handling trees or umbilicals.

The *Noble Globetrotter I* had its hull built by Korea-based STX Offshore & Shipbuilding at its new yard in Dalian, China, then sailed under its own power to Huisman’s quay in The Netherlands, arriving on 19 July this year. Huisman, which was responsible for the design and construction of the drilling equipment as well as the vessel concept design, installed the MPT on the rig on 6 August.

The multipurpose tower on the *Noble Globetrotter I* uses two revolving carousels to allow for a continuous flow of tubulars to be racked, with a construction side and a separate drilling side for improved efficiency.
“It took us 10 years to find the right combination of people who were willing to take a step-change in technology,” said Joop Roodenburg, Huisman CEO. “We know it’s very difficult to do new things. That’s why it took a long time to get everybody aligned.”

The top section of the MPT can be lifted off with a crane so the vessel can sail through the Panama Canal, Suez Canal and the Bosphorus, Roodenburg explained.

Besides the MPT, the drillship features DP3 station-keeping capabilities, active heave-compensated dual drum drawworks, 2.4 million lbs of hook load and 2 million lbs of variable deck load. A low elevated drill floor – 5 meters above the main deck – draws the centers of gravity down and reduces lateral motion on the drill floor.

The rig will be equipped with a 18 ¾-in. 15,000-psi six-ram Shaffer NXT BOP system, although the rig has enough deck space to accommodate a backup BOP stack. A decision to deploy a second BOP would be made in cooperation with the operator.

After its hull was built in Dalian, China, the rig sailed to The Netherlands for installation and commissioning of the topside equipment earlier this year. A second Noble Globetrotter-class rig is also under construction with STX at its Dalian yard. As with Noble Globetrotter I, the Noble Globetrotter II will then be mobilized to the same Huisman facility for installation and commissioning of the topside equipment. Noble Globetrotter II also has a 10-year contract in place with Shell, and delivery is slated for 2013.
As those who work offshore know well, even a rig’s hull made from the strongest of metals must be protected from fouling, corrosion, and wear and tear in order to maintain seaworthiness. If not properly maintained and monitored, a gradual disintegration occurs and the structural integrity of the rig itself could be compromised. Maintenance and monitoring includes things such as protective paints and coatings, and involves visual inspections and gauging of the structural members and hull plating. These regular efforts help ensure that the integrity of the hull is protected, preserved and functions whether the rig is on location or underway.

In much the same way, our personal integrity must be maintained and monitored both on and off the job. As a core value at Noble, honesty and integrity affirms both our commitment and expectation that doing the right thing is what we are all about.

In the same way we protect and preserve a rig’s hull, it is important that we guard our personal integrity with the same
rigor of maintenance and monitoring. That means self-evaluations regarding the choices and decisions we make, and protecting ourselves from the seemingly minor or incidental compromises that can subtly erode our personal foundation. What this means in practice is not easy to pinpoint particularly because every situation is different. As one author put it, “integrity fills the gap between the law and what’s right and wrong.” It’s our personal foundation or hull which not only keeps us afloat but, as with a “floater”, is essential to maintaining stability.

“A person with high integrity is typically one who acts in accordance with personal commitments and values and is not easily swayed by societal trends or compromises,” says James Sanislow, Noble’s Vice President and Chief Compliance Officer. “Consistent with Noble’s defined value of Honesty and Integrity, our own commitments and actions need to be reflected in consistent behaviors. This involves being forthright and meeting obligations and commitments, while adhering to applicable legal requirements. But beyond that, integrity emphasizes what is good or right, and acting on it. It often involves making a moral choice benefiting others, not just yourself.”

On the job or at home, acting with integrity practically translates into awareness and consideration of the broad implications of a decision or action, from customers to fellow employees and the Company, to our environment as well as our family, neighbors and community.

Acting with integrity requires us to make the right choices based on good moral principles and values. For example, what is the right and ethical choice when you know a good friend is taking something from the Company? Which do you choose—loyalty to a friend or your commitment to the organization?

In this case, Sanislow reminds us to not simply consider the harm to the Company, however seemingly small, but act on what we know to be wrong. “Ignoring a theft, even when it’s minor, not only harms the organization but also erodes our own values and the way we live and conduct business. No unethical act is without consequences, even if it doesn’t seem to materialize as measurable or noticeable harm,” he adds.

Know the Code

Noble’s Code of Conduct and Business Ethics is an excellent reference for the Noble policies, and clarifies expectations for individual and team behavior.

Honesty and Integrity

Honesty and integrity are the most important qualities of who we are and in all of our business dealings. We will demonstrate these values in every aspect of our relations with employees, customers, suppliers, subcontractors, government and regulatory authorities, shareholders and other investors, the business community and the public. We will be forthright, honor agreements, meet obligations in a timely manner, maintain the spirit and intent of our commitments, value good relationships and adhere to applicable national and international laws and regulations.
The name “Noble” is well known to the children who live at the Casa Hogar Para Niños A.C. San Pedro Pescador, an orphanage Noble’s Mexico division has supported for many years. But now those children can connect faces with the name as a result of a visit made to the facility by the crew of the Noble Gene Rosser. Members of “B” Crew coordinated on their days off and were able to bring back a bag full of toys and multiple bags of clothes, spending their afternoon providing badly needed assistance to the children.

“We visited the orphanage and were able to distribute the toys to all of the kids and what a blessing it was to see their faces light up,” says Matthew Jeter, Drilling Superintendent, Noble Mexico Limited. “We spent several hours there visiting with the kids and surveying the facilities in which they live and play on a daily basis. They all had smiles on their faces and were playing as if they had no care in the world. It is truly amazing to see the joy they have in their hearts and the joy it brought to us to do our part for these special children.”

This nonprofit organization offers a free service to minors living in difficult circumstances, such as those who have been abandoned, abused and orphaned. Currently, 56 children from infants to 17 years of age live at the facility. Over the years, Noble rig crews have donated funds to purchase clothes, food, sponsor a Christmas party and, of course, presents.

As one rig employee recalled, “A lot of us are privileged in the lives we live and have family to share those special moments, but remember that there are others who are not so fortunate. It really puts things in perspective when you get to see the joy and feel the appreciation of simple gestures of kindness, especially from a child.”

Matthew was grateful the crews of the Noble Gene Rosser made it a yearly rig goal to visit the orphanage and spend time with all of the children. He also encouraged all rigs within the Mexico-based fleet to make it a point to set up a time to visit the orphanage and to spend time with the kids. “When you see the good we are doing first hand, there’s no doubt we are making a difference.”

Ship Shape

Among the quaint and curious job titles found aboard modern vessels are some that have been around for hundreds of years, including that of boatswain—or bosun as they are called now—the crew member who is typically responsible for the rigging, anchors and cables and other essential systems on the deck.

“There’s always plenty to do,” says Harry McMaster, Deck Foreman,
aboard the Noble Seillean. Harry knows the Seillean well, recalling proudly that he signed on when she was a newbuild in the Harland and Wolf Shipyard in 1989 for her maiden voyage from Belfast to Invergordon on the east coast of Scotland, where she had a final fit-out. “In total, I have worked on the Seillean for over 19 years in various positions.”

But as much as he enjoys his time at work, Harry is equally committed to helping his community, Oban, Scotland. For the last several years, Harry has helped host a radio broadcast of a charity auction that lasts a marathon 30 hours.

“Because of the geographical location of Oban you more or less have to be in line of site of our transmitter to listen to our show. We have a potential audience of around 15,000 listeners, but with the internet we can go worldwide. During the radio auction we were getting online bids from Australia, the USA, Canada, and countries all over Europe.”

That audience has eagerly followed the radio auction since it was begun in 2006. “This year has been the most successful yet with more than £7,000 being raised.” The money raised goes to various children’s organization’s such as Riding for the Disabled, the Argyll Youth Theatre and numerous others. “We also pay for school trips, equipment for playgroups, and also buy Christmas presents for needy children via the Salvation Army, “notes Harry.

“I have lived in Oban all my life,” he adds “It is a very beautiful and picturesque little town, but there are people in need there, as there are everywhere. It makes me feel great knowing that when I am back home, I’ve done my part to help.”

Noble supports Spindletop International

Since 1966, Spindletop Charities International has contributed over $10 million thanks to gifts from energy industry partners such as Noble. Spindletop’s coordinated giving focuses on targeted programs for at risk youth and includes drug abuse, prevention, scholarships, and after-school programs.
Athletes have long realized that one secret to staying healthy and injury free is to stretch before launching into exertion. That realization helps them avoid sprains and strains—and boosts performance. But does the same hold true in the workplace? Results from a “pre-tour” stretching program originally introduced aboard the Hibernia platform back in 2009 indicate warming up before work is more than worth the effort.

On the job sprains and strains are multibillion-dollar problems, according to the Liberty Mutual Workplace Safety Index, which estimates that over-exertion costs employers $13.4 billion annually.

“Sprains and strains used to plague our industry,” says Jeff Morris (HSE Adviser) who provides direction on health and safety issues for Noble’s operations in Canada. “Increased use of automation and reduced manual lifting helped lower the overall incidents of sprains and strains—but they continue to be an area of concern. When they do occur, they can be very painful for the injured team member while causing lower productivity, attendance, work force retention and increase workers' compensation costs, among other things.”

“As recently as two years ago, 45 percent of our injuries were sprains and strains,” says Jeff. “Most of the injuries on Hibernia resulted from over-exertion, caused by being in an improper position for the task, which was mainly influenced by a strong desire simply to get the job done. Since that time we made our employees more aware of the potential for over-exertions and started a “Pre-Tour Stretching Program”.

At the end of each pre-tour meeting, the crew and management, participate in a series of four or five guided stretching routines. The correct method to perform each stretch is displayed on a series of posters in the pre-tour meeting room. The program was created in cooperation with local fitness and nutrition consultants.

Besides the obvious benefit of warming up the body’s muscles prior to performing physical tasks, it has also been observed that the pre-tour stretching routine has a positive effect on the morale of the crew. It is not uncommon to see people laughing and encouraging their co-workers as they perform squats, for example.

“It’s intended to be a short duration - usually no more than 5 minutes,” Jeff said. "And it’s designed to loosen up and limber up the muscles."

Why is stretching effective? Doctors define a "strain" as an injury or disability involving the
overuse, overextension, compression or twisting of a muscle, ligament or joint. It defines "sprain" as an injury, typically occurring at a joint, in which the ligaments are stretched and/or torn. With those definitions in mind, stretching is beneficial because it helps lubricate the muscles, ligaments and joints of the body before putting them into action.

It’s no different than golf, according to Tony Chaytor, Drilling Superintendent for Noble Drilling (Canada) Ltd. "When you get up onto the first tee and you grab your clubs, you usually don't step up to the ball and whack it and chase it," Tony said. “You take a few practice swings and twist, just to get the blood flowing and the muscles going so when you do exert the force onto the ball, you’re not going to be paying for it the next day. The same principle exists on the job.”

“The program's effectiveness is the likely result of a handful of factors, says Peter Bridle, Noble's Director of HSE. “Participants no doubt improve their flexibility and, by warming up their muscles, decrease their susceptibility to injury. At the same time, I believe the program also may increase their awareness of their personal role in remaining injury free and in safely executing the work.

“The fact is the program does reduce injuries, whether it’s because of the actual physical stretching or increased safety awareness or improved mood and morale or even a combination of those things,” Bridle points out.

“In 2011, we introduced and began to track a new Key Performance Indicator: On-Tour Stretching,” says Jeff. "We now formally encourage employees to take the time to step back and perform stretching on-the-job, especially when they are involved in repetitive tasks. Our goal for 2012 is to record at least one on-tour stretch per individual, per shift and so far we are on pace to achieve this. We believe the stretching programs are working, as we have seen an 86% reduction in sprain and strain injuries since 2008.”

Preventing Injuries in the Weekend Warrior

Are you a “weekend warrior” who performs little to no exercise during the week and then tries to make up for it on the weekend? If you are, you are not alone. As we get older and have more responsibilities with work and family, exercise sometimes takes a backseat. We have good intentions and want to continue exercising because of the obvious health benefits but we don’t have the time, motivation, or energy during the work week. As a result, we become weekend warriors. This is a particularly problematic pattern of exercise because in many cases we do not maintain the physical activity level necessary to participate in our

Continued on next page
sport or activity and therefore open ourselves up to injury. There are some basic steps that can be taken to reduce injury.

**Maintain a regular and balanced routine:** Activity should be performed regularly and should include a variety of cardiovascular activity, stretching, and weight lifting. Cross-training helps to prevent overuse injuries, which develop from constantly using the same muscles and tendons.

**Use the correct equipment:** Make sure that you have the proper gear and safety equipment for your activity.

**Perform a warm-up before beginning the activity:** Warming up the muscles and tendons prior to exertion can help to prevent sprains. Slow, sport-specific movements can also be beneficial to prepare you for participation in the activity.

**Listen to your body:** The “no pain, no gain” theory is not accurate in this case. If you feel sharp or stabbing pain with an activity, you should stop. This is your body’s way of telling you that it’s had enough.

**Do not increase your activity or intensity too quickly:** Start with an intensity or activity level that you can handle, and do not increase by more than 10% each week.

If you do suffer an injury, the best way to manage the injury is to apply the R.I.C.E. principal. Rest the injured area to allow for healing. Ice the area for 10-15 minutes throughout the day to manage swelling and decrease pain. Apply Compression to the area and Elevate above the level of the heart to prevent and decrease swelling. If pain persists, contact a licensed professional who can evaluate the injury and recommend the proper course of treatment.

Contributed by Gayle Hope, PT and MPT. The information provided is for educational and informational purposes only and is not intended as medical advice; individuals should consult their medical provider before beginning an exercise program. To learn more, please visit www.athletico.com.

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<tr>
<th>Promotions and Advancement</th>
<th>January 2011 – November 2011</th>
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<tbody>
<tr>
<td><strong>Brazil</strong></td>
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<tr>
<td>Jake Brewer</td>
<td>Assistant Rig Manager</td>
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<td>Gevan Bush</td>
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<td>Gerald Chaffin</td>
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<td>Thadd Champagne</td>
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<td>Jason Power</td>
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<td>John Boeijen</td>
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<td>Jasper Goeting</td>
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<td>Remco Hendriks</td>
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<td>Jeroen Van Wettum</td>
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<td><strong>Mexico</strong></td>
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<td>Stuart Buchanan</td>
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<td>Kenneth Nations</td>
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<td><strong>Middle East and India</strong></td>
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<tr>
<td>Myron Adams</td>
<td>Rig Manager</td>
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<td>James Carver</td>
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Recognition

Peter Gregory  Rig Manager
Brian Machado  Drilling Superintendent
Geary Machado  Rig Manager
John Pierce  Assistant Rig Manager
Krishnan Raghu  Rig Manager
Jamie Rhodes  Assistant Rig Manager
John Tiser  Rig Manager
Larry Townsend  Rig Manager
Brian Woodward  Drilling Superintendent

Shipyards Projects
Michael Boake  Assistant Rig Manager
Cecil Brown  Assistant Rig Manager
Daniel Fairburn  Assistant Rig Manager
Daniel Locke  Assistant Rig Manager
Joel Purcell  Rig Manager
Charles Renot  Assistant Rig Manager
Terrance Sullivan  Assistant Rig Manager

Switzerland
Lee Ahlstrom  Senior Vice President
Strategic Development

United States
Stephen Amrein  Aviation Manager
Sheryl Beckman  Recruitment Supervisor
Michelle Behrle  L&D Specialist
Jennifer Buckholt  Payroll Supervisor
Laura Campbell  Assistant Controller
Derek Craft  Assistant Rig Manager
Scott Davis  Manager - External Reporting
Harvey Duhaney  Vice President - Engineering
Sophia Evans  Accountant - GCD
James Farmer  Rig Manager
Amanda Foerster  Benefits Analyst
Michael Giorno  Personnel Recruiter
Leslie Hardwick  Subsea Team Leader
Anna Hearne  Accountant - Fixed Assets
Juan Hernandez  Engineer
Eric Kurtz  Accounts Receivable
Tristan Ibarra  Accountant
Fernando Ibarrola  Senior Buyer

Amanda Joiner  HR Generalist
Kelley Kelso  Admin. Assistant - Subsea
Lynette Lamey  CAD Manager Worldwide
Ronald Lee  Director Performance
Megan Lineberger  Management - Shell Alliance
Orlan Lyle  Lead Training Systems & Analyst
Matthew McClellan  Manager Subsea Engineering
Michael McClure  Supervisor Quality Control & Vendor Master
Kevin McDoneld  HSE Advisor - Liaison
Todd McElreath  Manager Mechanical Systems
Douglas Mills  Assistant Controller
Jared Mills  Assistant Rig Manager
Elizabeth Mumford  Senior Treasury Analyst
Christopher Nevling  Recruitment Assistant
Chelsea Osborn  Marketing Representative
Chris Pallitto  Personnel Recruiter
Alicia Perryman  Network Admin Trainee
Stephen Powdrill  Senior Benefits Analyst
Julio Ramirez  Subsea Team Leader
Kevin Rush  Telecommunications Trainee
Partha Sarkar  Director - Supply Chain Systems

Martina Schraven  Manager - Structural Engineering
Stephen Schulenberg  Manager - Applications
Seth Secora  Development & Support
Matthew Sibrel  Subsea Team Leader
Kenneth Stephens  Senior Claims Adjuster
Kathryn Stirman  Senior Document Controller
Jonathan Stoleson  Assistant Rig Manager
Claude Tomlinson  Worldwide Electrical
Glauco Venancio  Maintenance Superintendent
Tammy Ward  Supervisor - L&D
Wayne Wise  Projects & Delivery

West Africa
Randy Russell  Drilling Superintendent
North, to Alaska

Shell Wins U.S. Air Permit for Oil Exploration Off Alaska

Noble customer Royal Dutch Shell Plc (RDSA) recently won a final U.S. air permit to operate an oil-exploration rig in Alaska’s Beaufort Sea beginning in 2012. To do this important work, Shell is authorized to use its Kulluk rig and supporting icebreakers and oil-spill response vessels for 120 days each year in the Arctic waters, the Environmental Protection Agency said in October 2011. “The air permit is one of several federal authorizations Shell needed to explore for oil and gas” off Alaska. Shell, which has invested significantly in the Arctic leases since 2005, hasn’t drilled any wells in the region, but hopes to do so soon. Shell, based in The Hague, received approval from the EPA in September for the Noble Discoverer drillship to drill and station icebreakers and spill-response vessels in the Beaufort waters and the neighboring Chukchi Sea, noting in May that having two rigs in the Arctic would enable faster drilling of relief wells. “We will continue to advance our drilling plans and evaluate investment decisions that would allow us to commence with a 2012 drilling season,” a Shell spokesman told Bloomberg News.

“While Alaska may not represent a major revenue source for Noble at this time, we are excited about our potential commencement of drilling operations in the Beaufort and Chukchi Seas,” said Roger Hunt, Noble’s Senior Vice President, Marketing, during a recent conference call for investors. “We are working closely with Shell to prepare the drillship Discoverer for Arctic operations and to upgrade the Shell-owned semi, the Kulluk, in Seattle for next year’s summer drilling season. We can also report that we’ve reached agreement with Shell to extend the current contract from December 2011 for a term of two years...we are honored at the prospect of playing an important role in their exploration campaign.”
Noble is a leading offshore drilling contractor for the oil and gas industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 79 offshore drilling units (including five ultra-deepwater rigs and six jackup drilling rigs currently under construction), located worldwide, including in the Middle East, India, the U.S. Gulf of Mexico, Mexico, the Mediterranean, the North Sea, Brazil, West Africa and Asian Pacific. Noble’s shares are traded on the New York Stock Exchange under the symbol “NE”.

In terms of personal safety, the race belongs not to the swift but to the diligent. Training and consistent practice make the difference between champions and participants. That’s why Noble’s approach is to ask every team member to make a personal commitment to working safely on every rig, every day. In this contest, there is no “finish line” apart from the knowledge that ending each hitch safe and secure is its own reward.