

NOBLE CORP
Form 424B3
February 07, 2012
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not offers to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-171965
Registration No. 333-171965-01**

Subject to Completion, dated February 7, 2012

PROSPECTUS SUPPLEMENT
(To Prospectus dated January 31, 2011)

\$

Noble Holding International Limited

\$ % Senior Notes due 20

\$ % Senior Notes due 20

\$ % Senior Notes due 20

Unconditionally Guaranteed by

Noble Corporation (Cayman Islands)

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We are offering \$ _____ aggregate principal amount of _____ % senior notes due 20____ (the 20____ notes), \$ _____ aggregate principal amount of _____ % senior notes due 20____ (the 20____ notes) and \$ _____ aggregate principal amount of _____ % senior notes due 20____ (the 20____ notes). The term notes in this prospectus supplement refers collectively to the 20____ notes, the 20____ notes and the 20____ notes.

We will pay interest on the notes of each series on _____ and _____ of each year, beginning on _____, 2012. The 20____ notes will mature on _____, 20____, the 20____ notes will mature on _____, 20____ and the 20____ notes will mature on _____, 20____.

We may redeem some or all of the notes of each series at any time or from time to time at the redemption prices calculated as described in this prospectus supplement under Description of the Notes Optional Redemption. The notes do not have the benefit of any sinking fund. Payment of the notes will be fully and unconditionally guaranteed by Noble Corporation, a Cayman Islands exempted company incorporated with limited liability and one of our indirect parent companies.

The notes will be general unsecured senior obligations and will rank equally with our existing and future unsecured senior indebtedness. The notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The notes will not be listed on any securities exchange.

See Risk Factors beginning on page S-9 of this prospectus supplement, on page 2 of the accompanying prospectus and elsewhere in the documents incorporated by reference herein to read about important risk factors you should consider before investing in the notes.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Price to Public	Underwriting Discount	Proceeds, Before Expenses
Per 20____ Note	_____ %	_____ %	_____ %
Total	\$ _____	\$ _____	\$ _____
Per 20____ Note	_____ %	_____ %	_____ %
Total	\$ _____	\$ _____	\$ _____
Per 20____ Note	_____ %	_____ %	_____ %
Total	\$ _____	\$ _____	\$ _____

The initial price to public set forth above does not include accrued interest, if any. Interest on the notes will accrue from February _____, 2012 and must be paid by the purchasers if the notes are delivered after February _____, 2012.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on or about February _____, 2012.

Joint Book-Running Managers

Barclays Capital

HSBC

SunTrust Robinson Humphrey

Wells Fargo Securities

Prospectus Supplement dated February _____, 2012.

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No underwriter, dealer, salesperson or other person is authorized to give any information or to represent anything not contained or incorporated by reference in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is current only as of the respective dates thereof.

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the notes unless the issuer of the notes is listed on the Cayman Islands Stock Exchange.

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ABOUT THIS PROSPECTUS

Noble Holding International Limited, a Cayman Islands exempted company incorporated with limited liability and the issuer of the notes (NHIL), is an indirect, wholly-owned subsidiary of Noble Corporation, a Swiss corporation that is publicly traded and whose shares are listed on the New York Stock Exchange under the symbol NE (Noble-Swiss). Noble Corporation, a Cayman Islands exempted company incorporated with limited liability and the guarantor of the notes (Noble-Cayman), is a direct, wholly-owned subsidiary of Noble-Swiss. Noble-Swiss is not an issuer or a guarantor of the notes.

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of the notes, the specific terms of this offering and supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, provides more general information about the notes and other securities that may be offered from time to time using such prospectus, some of which general information does not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. You should read both this prospectus supplement and the accompanying prospectus together with any free writing prospectus provided in connection with this offering and the additional information described in the accompanying prospectus under the heading Where You Can Find More Information and in this prospectus supplement under the heading Incorporation of Certain Information by Reference.

If the information in the prospectus supplement differs from the information in the accompanying prospectus, the information in the prospectus supplement supersedes the information in the accompanying prospectus.

Any information contained in this prospectus supplement or in a document incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. See Incorporation of Certain Information by Reference in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any free writing prospectus provided by us in connection with this offering. Neither we nor the underwriters have authorized anyone else to provide you with different information. Neither we nor the underwriters are making any offer of these securities in any jurisdiction where the offer is not permitted. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus provided in connection with this offering is accurate only as of the respective dates thereof or, in the case of information incorporated by reference, only as of the date of such information, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus or any free writing prospectus. The business, financial condition, results of operations and prospects of NHIL and Noble-Cayman may have changed since such dates. It is important for you to read and consider all the information contained in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, in making your investment decision.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The Securities and Exchange Commission (the "SEC") allows information to be incorporated by reference into this prospectus, which means that important information can be disclosed to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus supplement. This prospectus incorporates by reference the documents set forth below that were previously filed with the SEC. These documents contain important information about NHIL and Noble-Cayman.

Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2010, filed on February 25, 2011;

Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, filed on May 6, 2011;

Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended June 30, 2011, filed on August 8, 2011;

Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed on November 2, 2011; and

Noble-Cayman's Current Reports on Form 8-K filed on January 18, 2011 (excluding Items 7.01 and 9.01), January 31, 2011, February 3, 2011 (two reports), February 17, 2011, March 18, 2011 and February 7, 2012.

All additional documents that Noble-Cayman files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules, will be incorporated by reference into this prospectus until this offering is completed.

Documents incorporated by reference are available from Noble-Cayman without charge, excluding exhibits unless an exhibit has been specifically incorporated by reference in this prospectus. You may obtain without charge a copy of documents that are incorporated by reference in this prospectus by requesting them in writing or by telephone at the following address:

Alan R. Hay

Noble Corporation

Suite 3D, Landmark Square

64 Earth Close

P.O. Box 31327

George Town, Grand Cayman

Cayman Islands, KY1-1206

(345) 938-0293

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes or incorporates by reference forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this prospectus supplement, the accompanying prospectus or in the documents incorporated by reference, including those regarding the integration of acquisitions, timing or results of acquisitions or dispositions, benefits and risks of acquisitions or dispositions, contract backlog, fleet status, financial position, business strategy, drilling markets, performance of assets, completion and acceptance of our newbuild rigs, contract commitments, dayrates, contract commencements, extensions or renewals, contract tenders, the outcome of any dispute, litigation or investigation, plans and objectives of management for future operations, foreign currency requirements, results of joint ventures, indemnity and other contract claims, construction of rigs, industry conditions including the effect of disruptions of drilling in the U.S. Gulf of Mexico, access to financing, impact of competition, taxes and tax rates, advantages of our worldwide internal restructuring, indebtedness covenant compliance, timing for compliance with any new regulations and use of the proceeds of this offering, are forward-looking statements. When used in this prospectus supplement, the accompanying prospectus or in the documents incorporated by reference, the words anticipate, believe, estimate, expect, intend, may, plan, project, should and similar expressions are intended to be among the statements that identify forward-looking statements. Although NHIL and Noble-Cayman believe that the expectations reflected in such forward-looking statements are reasonable, they cannot assure you that such expectations will prove to be correct. These forward-looking statements speak only as of the date of the document in which they appear and NHIL and Noble-Cayman undertake no obligation to revise or update any forward-looking statement for any reason, except as required by law. NHIL and Noble-Cayman have identified factors that could cause actual plans or results to differ materially from those included in any forward-looking statements. These factors include those referenced or described under Risk Factors included in this prospectus and in the Annual Report on Form 10-K and Quarterly Reports on Form 10-Q of Noble-Cayman, as well as Noble-Cayman's other filings with the SEC. Such risks and uncertainties are beyond the ability of NHIL and Noble-Cayman to control and, in many cases, NHIL and Noble-Cayman cannot predict the risks and uncertainties that could cause their actual results to differ materially from those indicated by the forward-looking statements. You should consider these risks and uncertainties when you are evaluating NHIL and Noble-Cayman and deciding whether to invest in the notes.

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ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

NHIL and Noble-Cayman are Cayman Islands exempted companies incorporated with limited liability, and certain of their officers and directors may be residents of various jurisdictions outside the United States. All or a substantial portion of the assets of NHIL and Noble-Cayman and the assets of these persons may be located outside the United States. As a result, it may be difficult for investors to effect service of process within the United States upon these persons or to enforce any U.S. court judgment obtained against these persons that is predicated upon the civil liability provisions of the Securities Act. NHIL and Noble-Cayman have agreed to be served with process with respect to actions based on offers and sales of the notes. To bring a claim against NHIL or Noble-Cayman, you may serve NHIL or Noble-Cayman, as the case may be, at its registered office in the Cayman Islands, which is at the offices of Maples Corporate Services Limited, P.O. Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

Maples and Calder, our Cayman Islands legal counsel, has advised us that there is doubt as to whether Cayman Islands courts would enforce (1) judgments of U.S. courts obtained in actions against us or other persons that are predicated upon the civil liability provisions of the Securities Act or (2) original actions brought against us or other persons predicated upon the Securities Act. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States nor any relevant treaty in place. However, the courts of the Cayman Islands will in certain circumstances recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. The courts of the Cayman Islands will recognize a foreign judgment as the basis for a claim at common law in the Cayman Islands provided such judgment:

is given by a competent foreign court;

imposes on the judgment debtor a liability to pay a liquidated sum for which the judgment has been given;

is final;

is not in respect of taxes, a fine or a penalty; and

was not obtained in a manner and is not of a kind the enforcement of which is contrary to the public policy of the Cayman Islands.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all of the information that is important to you. The information is qualified in its entirety by reference to detailed information appearing elsewhere in this prospectus and in the documents incorporated herein by reference and, therefore, should be read together with those documents. To understand fully the offering and the business of Noble Corporation, a Cayman Islands exempted company incorporated with limited liability (Noble-Cayman), and its subsidiaries, including Noble Holding International Limited, a Cayman Islands exempted company incorporated with limited liability (NHIL), we strongly encourage you to read carefully this entire prospectus supplement and the accompanying prospectus and the other documents incorporated herein by reference.

In the sections of this prospectus supplement that describe the business of Noble-Cayman, unless the context otherwise indicates, references to Noble, us, we, our and like terms refer to Noble-Cayman together with its subsidiaries. NHIL is an indirect, wholly-owned subsidiary of Noble-Cayman. The notes are obligations of NHIL and, to the extent described in this prospectus supplement, are guaranteed by Noble-Cayman. The terms 20 notes, 20 notes and 20 notes refer to the % Senior Notes due 20 , the % Senior Notes due 20 and the % Senior Notes due 20 , respectively. The term notes in this prospectus supplement refers collectively to the 20 notes, the 20 notes and the 20 notes.

Noble Holding International Limited

NHIL is an indirect, wholly-owned subsidiary of Noble-Cayman. NHIL owns, through its subsidiaries, a fleet of 70 mobile offshore drilling units which are used in the performance of worldwide contract drilling services, principally in the Middle East, India, the U.S. Gulf of Mexico, Mexico, the Mediterranean, the North Sea, Brazil and West Africa. NHIL's fleet consists of 13 semisubmersibles, nine dynamically positioned drillships and 48 jackups. This fleet count includes five ultra-deepwater drillships and six jackup drilling rigs currently under construction. NHIL is a Cayman Islands exempted company incorporated with limited liability. NHIL's principal offices are located at Suite 3D, Landmark Square, 64 Earth Close, Grand Cayman, Cayman Islands, KY1-1206, and its telephone number is (345) 938-0293.

Noble-Cayman

Noble-Cayman is a direct, wholly-owned subsidiary of Noble Corporation, a Swiss corporation (Noble-Swiss). Noble-Swiss, which is publicly traded and whose shares are listed on the New York Stock Exchange under the symbol NE , is a leading offshore drilling contractor for the oil and gas industry. Noble-Cayman is a holding company, and, through its subsidiaries, it performs contract drilling services with a fleet of mobile offshore drilling units. The consolidated financial statements of Noble-Swiss include the accounts of Noble-Cayman, and Noble-Swiss conducts substantially all of its business through Noble-Cayman and its subsidiaries.

Noble-Cayman performs, through its subsidiaries, including NHIL, contract drilling services with a fleet of 79 offshore drilling units 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. This fleet consists of NHIL's 70 offshore drilling units and nine additional drilling units: five drillships, two submersibles, one semisubmersible and one jackup. Noble-Cayman also owns a dynamically positioned floating production, storage and offloading vessel.

Noble's long-standing business strategy is the active expansion of its worldwide offshore drilling and deepwater capabilities through acquisitions, upgrades and modifications, and the deployment of drilling assets in important oil and gas producing areas. Noble has actively expanded its offshore drilling and deepwater capabilities in recent years through the construction of new rigs.

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Noble-Cayman and its predecessors have been engaged in the contract drilling of oil and gas wells for others in the United States since 1921 and internationally during various periods since 1939. Noble-Cayman's principal executive offices are located at Suite 3D, Landmark Square, 64 Earth Close, Grand Cayman, Cayman Islands, KY1-1206, and its telephone number is (345) 938-0293.

Recent Developments

Results for Quarter and Fiscal Year Ended December 31, 2011

Results of Operations for Quarter and Year Ended December 31, 2011

Consolidated earnings of Noble-Cayman for the quarter and year ended December 31, 2011 were \$130 million and \$422 million, respectively, compared with \$109 million and \$816 million for the quarter and year ended December 31, 2010, respectively. The increase in earnings during the fourth quarter 2011 as compared to the fourth quarter 2010 is primarily the result of increased dayrates in the U.S. Gulf of Mexico as the well permitting process has improved, allowing our rigs to return to full operating dayrates, coupled with increased utilization on our jackup fleet as rigs returned to service in Mexico, the North Sea and the Middle East during the second half of 2011. The decrease in earnings between the full year 2011 and 2010 resulted primarily from our jackup rigs in Mexico, the North Sea and the Middle East coming off contract during 2011 and not returning to work until the latter part of the year, increased downtime on our deepwater fleet in Brazil and the U.S. Gulf of Mexico, combined with the drilling moratorium and the reduced pace of well permitting in the U.S. Gulf of Mexico, which significantly lowered dayrates until the latter part of 2011. Additionally, interest expense, net of amounts capitalized, increased substantially as a result of our issuance of debt in January 2011 and increased borrowings under our two revolving credit facilities during 2011.

Contract drilling services revenues for the quarter and year ended December 31, 2011 were \$720 million and \$2.6 billion, respectively, compared with \$614 million and \$2.7 billion for the quarter and year ended December 31, 2010, respectively. As discussed above, the \$106 million increase in revenues during the fourth quarter 2011 as compared to the fourth quarter 2010 is primarily the result of the recovery of dayrates in the U.S. Gulf of Mexico following the drilling moratorium, combined with a 10% increase in utilization on our jackup fleet as rigs returned to service in Mexico, the North Sea and the Middle East during the second half of 2011. The revenue decrease between full year 2011 and 2010 resulted primarily from the drilling moratorium and reduced pace of well permitting in the U.S. Gulf of Mexico, in addition to increased downtime on our deepwater fleet in Brazil and the U.S. Gulf of Mexico.

Noble-Cayman generated \$286 million and \$789 million in net cash provided by operating activities in the quarter and year ended December 31, 2011, respectively. Noble-Cayman invested \$652 million and \$2.6 billion in capital projects during the quarter and year ended December 31, 2011, respectively. As of December 31, 2011, Noble-Cayman had cash and cash equivalents of approximately \$235 million.

Our independent registered public accounting firm has not completed its audit of our financial statements for the year ended December 31, 2011. As a result, the financial results for the quarter and full year ended December 31, 2011 are subject to change.

Backlog as of December 31, 2011

Our contract drilling services backlog consists of estimated future revenues attributable to both signed contracts and letters of intent that we expect will become binding contracts. For a number of reasons, however, including the risk that some customers with letters of intent may not sign definitive drilling contracts, our backlog as of any particular date may not be indicative of our actual operating results for the subsequent periods for which the backlog is calculated. See Cautionary Statement Regarding Forward-Looking Statements. For a description of additional qualifications relating to our backlog, please see our Annual Report on Form 10-K for

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the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, which are incorporated by reference into this prospectus.

As of December 31, 2011, our contract drilling services backlog aggregated approximately \$13.7 billion, of which approximately \$11.7 billion related to floaters (semisubmersibles and drillships) and approximately \$2.0 billion related to non-floaters (jackups and submersibles). Of the total amount of our backlog as of December 31, 2011, approximately 23% relates to 2012, 19% relates to 2013 and 58% relates to periods after 2013.

Our December 31, 2011 backlog includes:

potential performance bonuses in Brazil and the U.S. Gulf of Mexico of approximately \$250 million and \$520 million, respectively;

approximately \$687 million related to contracts in Mexico that can be canceled on 30 days or less notice;

approximately \$2.5 billion relating to the Noble Bully I and Noble Bully II, which are owned by joint ventures with Shell EP Offshore Ventures Limited (net to Noble's 50 percent interest, the backlog for these rigs totals \$1.25 billion); and

backlog related to our U.S. Gulf of Mexico rigs totaling approximately \$5.4 billion.

We estimate Shell and Petrobras represent approximately 63 percent and 20 percent, respectively, of our backlog at December 31, 2011 and Pemex, Petrobras and Shell accounted for approximately 15 percent, 18 percent and 24 percent, respectively, of our total operating revenues for the year ended December 31, 2011.

Estimated 2012 Capital Expenditures Budget

We currently estimate that our total capital expenditures budget for 2012 will be approximately \$1.9 billion. Our capital expenditures budget for 2012 includes both expenditures under commitments, including shipyard and purchase commitments, and additional expenditures that will generally be spent at our discretion. We may accelerate, delay or cancel certain expenditures and capital projects, as needed.

Strategy Update

We have actively expanded our offshore drilling and deepwater capabilities in recent years through the construction and acquisition of new rigs. As part of this technical and operational enhancement, we plan to continue pursuing opportunities to upgrade our fleet to achieve greater technological capability, which should increase our operational efficiencies, particularly in our floater (semisubmersibles and drillships) and high-specification jackup rig fleet. Our business strategy also focuses on the active expansion of our worldwide deepwater capabilities through upgrades and modifications, acquisitions and divestitures of drilling units, as well as the deployment of our drilling assets in important oil and gas producing areas. For example, three of our dynamically positioned, ultra-deepwater, harsh environment drillships were recently delivered from the shipyard, two of which are scheduled to commence contracts during the first quarter of 2012 and one of which is scheduled to commence its contract in April 2012. We also have five dynamically positioned, ultra-deepwater, harsh environment drillships and six high-specification heavy duty, harsh environment jackup rigs under construction. Of these 14 rigs under construction or recently delivered, five of the drillships are contracted for five years or more, while the remaining nine rigs are not yet contracted.

As part of this process, we may dispose of some or all of our lower specification units and related assets and operations in one or more transactions. These dispositions may include sales of assets to third parties, a spin-off or other distribution or separation of assets. In analyzing any disposition, we will consider the strategic benefit to us of the potential transaction while seeking to secure what we consider appropriate value. To date, no potential disposition has provided the results we seek. The drilling market for lower specification units has recently improved, and we have experienced increased utilization and dayrates for these assets in certain areas. Thus, while we continue to evaluate disposition options, we believe these units should provide a positive contribution to our overall results under current market conditions. We can provide no assurance as to whether any disposition transaction will occur or what form it may take.

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The Offering

Issuer	Noble Holding International Limited.
Notes Offered	<p>\$ million aggregate principal amount of % Senior Notes due 20 .</p> <p>\$ million aggregate principal amount of % Senior Notes due 20 .</p> <p>\$ million aggregate principal amount of % Senior Notes due 20 .</p>
Maturity Date	<p>The 20 notes will mature on , 20 , unless earlier redeemed.</p> <p>The 20 notes will mature on , 20 , unless earlier redeemed.</p> <p>The 20 notes will mature on , 20 , unless earlier redeemed.</p>
Interest Rate	<p>The 20 notes will bear interest at % per annum.</p> <p>The 20 notes will bear interest at % per annum.</p> <p>The 20 notes will bear interest at % per annum.</p>
	The notes will accrue interest from , 2012.
Interest Payment Dates	and of each year, beginning on , 2012.
Guarantee	The due and punctual payment of the principal of, premium, if any, interest on and all other amounts due under the notes will be guaranteed by Noble-Cayman.
Optional Redemption	NHIL will have the option to redeem the notes of each series, at any time or from time to time, in whole or in part and on any date before maturity, at a price equal to 100% of the principal amount of notes of the series being redeemed plus (1) accrued interest to the redemption date and (2) a make-whole premium, if any. See Description of the Notes Optional Redemption in this prospectus supplement.
Ranking	<p>The notes will:</p> <p>be NHIL s general unsecured senior obligations;</p> <p>rank equally with all of NHIL s existing and future unsecured senior indebtedness;</p> <p>be effectively subordinated to any of NHIL s future secured indebtedness;</p>

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be effectively subordinated to all future secured indebtedness, and all existing and future unsecured indebtedness, of NHIL's subsidiaries; and

rank senior to any of NHIL's future subordinated indebtedness.

The due and punctual payment of the principal of, premium, if any, interest on and all other amounts due under the notes will be fully and

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unconditionally guaranteed by Noble-Cayman. The guarantee will (a) be a general unsecured senior obligation of Noble-Cayman, (b) rank equally with all existing and future unsecured senior indebtedness of Noble-Cayman and to other guarantees of Noble-Cayman that are senior unsecured obligations and (c) be effectively subordinated to any future secured indebtedness of Noble-Cayman and to all existing and future indebtedness of Noble-Cayman's subsidiaries.

As of February 1, 2012, Noble-Cayman and its subsidiaries, including NHIL and its subsidiaries, had approximately \$3.1 billion of unsecured long-term senior notes (including current maturities) outstanding.

In addition, Noble-Cayman has two separate \$600 million unsecured revolving credit facilities (revolving credit facilities), and NHIL and Noble Drilling Corporation (Noble Drilling) have guaranteed any borrowings outstanding under those revolving credit facilities. As of February 1, 2012, there was an aggregate of \$1.15 billion of borrowings outstanding under these revolving credit facilities.

See Description of Certain Other Indebtedness and Description of the Notes in this prospectus supplement.

Certain Covenants

The indenture governing the notes will contain covenants that, among other things, will limit the ability of Noble-Cayman and its subsidiaries, including NHIL, to:

create certain liens;

engage in certain sale and lease-back transactions; and

amalgamate, merge, consolidate and sell assets, except under certain conditions.

These covenants have various exceptions and qualifications, which are described under Description of the Notes Certain Covenants in this prospectus supplement.

Future Issuances

Initially, the 20 notes will be limited to \$ million in aggregate principal amount, the 20 notes will be limited to \$ million in aggregate principal amount and the 20 notes will be limited to \$ million in aggregate principal amount. NHIL may, however, reopen any series of notes and issue an unlimited amount of additional notes of that series in the future.

Use of Proceeds

We estimate that the net proceeds from this offering will be approximately \$ million, after underwriting discounts and estimated offering expenses. NHIL intends to transfer the net proceeds to Noble-Cayman as advances, distributions, repayment of outstanding intercompany indebtedness or a combination of these. Noble-Cayman intends to use the net proceeds to repay indebtedness

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outstanding under its revolving credit facilities and for general corporate purposes, including its capital expenditure program. See **Use of Proceeds** in this prospectus supplement.

Absence of a Public Market for the Notes

Each series of the notes will be a new issue of securities for which there is currently no market. We cannot provide any assurance about:

the presence or the liquidity of any trading market for the notes;

your ability to sell notes that you purchase at a particular time;

the prices at which you will be able to sell your notes; or

the level of liquidity of the trading market for the notes.

Future trading prices of the notes will depend upon many factors, including:

our operating performance and financial condition;

the interest of securities dealers in making a market and the number of available buyers;

the market for similar securities; and

prevailing interest rates.

Although the underwriters have advised us that they intend to make a market in the notes, they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time in their sole discretion. NHIL does not intend to apply for listing of the notes on any national securities exchange.

Risk Factors

We urge you to consider carefully the risks described under **Risk Factors**, beginning on page S-9 of this prospectus supplement, on page 2 of the accompanying prospectus and elsewhere in the documents incorporated by reference, before purchasing the notes.

Conflicts of Interest

We intend to use at least 5% of the net proceeds of this offering to repay indebtedness owed by us to certain affiliates of the underwriters who are lenders under our revolving credit facilities. See **Use of Proceeds** in this prospectus supplement. Accordingly, this offering is being made in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority Inc. Pursuant to Rule 5121, the appointment of a qualified

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independent underwriter is not necessary in connection with this offering, as the offering is of a class of securities that are investment grade rated. This rule provides that if at least 5% of the net proceeds from the sale of debt securities, not including underwriting compensation, are used to reduce or retire the balance of a loan or credit facility extended by the underwriters or their affiliates, the underwriters who will be receiving such proceeds as lenders cannot sell securities to discretionary accounts without the prior written consent of the customer.

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The following table shows summary historical financial data for Noble-Cayman as of and for the periods indicated. The summary historical financial data as of December 31, 2009 and 2010 and for the years ended December 31, 2008, 2009 and 2010 are derived from Noble-Cayman's audited financial statements and accompanying notes thereto incorporated by reference into this prospectus. Noble-Cayman's summary historical financial data as of and for the nine months ended September 30, 2011 and for the nine months ended September 30, 2010 are derived from our unaudited financial statements incorporated by reference into this prospectus and, in management's opinion, have been prepared on the same basis as the audited financial statements and include all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this information.

Consolidating financial information regarding NHIL is included in Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2010 and Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, which are incorporated by reference into this prospectus.

The summary historical financial data is qualified by reference to, and should be read in conjunction with Noble-Cayman's consolidated financial statements and accompanying notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, each included in Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2010 and Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, which are incorporated by reference into this prospectus. See Incorporation of Certain Information by Reference in this prospectus supplement and Where You Can Find More Information in the accompanying prospectus.

	Year Ended December 31,			Nine Months Ended September 30,	
	2008	2009	2010	2010	2011
	(in thousands)				
STATEMENT OF INCOME DATA					
Operating revenues	\$ 3,446,501	\$ 3,640,411	\$ 2,807,176	\$ 2,163,391	\$ 1,944,787
Net income attributable to Noble Corporation	1,560,995	1,700,381	815,534	706,189	292,192
BALANCE SHEET DATA (at end of period)					
Cash and cash equivalents (1)	\$ 513,311	\$ 726,225	\$ 333,399	\$ 344,415	\$ 192,005
Property and equipment, net	5,647,017	6,606,389	10,020,020	9,651,593	11,391,935
Total assets	7,106,799	8,358,413	11,267,544	11,550,662	12,911,798
Long-term debt	750,789	750,946	2,686,484	2,670,701	3,811,866
Total debt (2)	923,487	750,946	2,766,697	2,723,351	3,811,866
Shareholders' equity	5,290,715	6,758,192	7,136,024	7,649,272	