

NOBLE CORP  
Form 424B3  
July 21, 2010

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The information in this preliminary prospectus supplement 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. 333-165403  
Registration No. 333-165403-1**

**SUBJECT TO COMPLETION, DATED JULY 21, 2010**

**Prospectus Supplement  
(To Prospectus dated March 24, 2010)**

\$

**Noble Holding International Limited**

**\$ % Senior Notes due 2015**

**\$ % Senior Notes due 2020**

**\$ % Senior Notes due 2040**

**Unconditionally Guaranteed by  
Noble Corporation (Cayman Islands)**

We are offering \$ aggregate principal amount of % senior notes due 2015, \$ aggregate principal amount of % senior notes due 2020 and \$ aggregate principal amount of % senior notes due 2040. We will pay interest on the notes of each series on and of each year, beginning on , 2011. The 2015 notes will mature on , 2015, the 2020 notes will mature on , 2020 and the 2040 notes will mature on , 2040. We use the term notes in this prospectus supplement to refer collectively to all three series of notes.

We intend to use the net proceeds from this offering to finance a portion of the pending acquisition of FDR Holdings Limited ( Frontier ) as described in this prospectus supplement under Summary Recent Developments Frontier Acquisition. If the pending Frontier acquisition is not consummated or the merger agreement with Frontier is terminated on or prior to 5:00 p.m., New York City time, on September 30, 2010, we will be required to redeem all of the notes then outstanding at 101% of their aggregate principal amount, plus accrued and unpaid interest from the date of initial issuance to but excluding the date of redemption. See Description of the Notes Special Mandatory Redemption.

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 and one of our indirect parent companies.

The notes will be our general unsecured and unsubordinated senior obligations. 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-12 to read about important 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.

	<b>Price to Public</b>	<b>Underwriting Discount</b>	<b>Proceeds, Before Expenses</b>
Per 2015 Note	%	%	%
Total	\$	\$	\$
Per 2020 Note	%	%	%
Total	\$	\$	\$
Per 2040 Note	%	%	%
Total	\$	\$	\$

The initial price to public set forth above does not include accrued interest, if any. Interest on the notes will accrue from July , 2010 and must be paid by the purchasers if the notes are delivered after July , 2010.

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 July , 2010.

<b>Barclays Capital</b>	<i>Joint Book-Running Managers</i> <b>SunTrust Robinson Humphrey</b>	<b>Wells Fargo Securities</b>
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*Co-Managers*

**HSBC**

**Mitsubishi UFJ Securities**

**BNP PARIBAS**

**DnB NOR Markets**

Prospectus Supplement dated July , 2010.

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No 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 is current only as of its date.

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 SUPPLEMENT**

Noble Holding International Limited, a Cayman Islands exempted company limited by shares 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 ( Noble-Swiss ). Noble Corporation, a Cayman Islands exempted company limited by shares 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 specific terms of the notes, the specific terms of this offering and adds 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 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 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 herein and therein, 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. 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, 2009.

Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010.

Noble-Cayman's Current Reports on Form 8-K filed with the SEC on June 28, 2010 (excluding Items 7.01 and 9.01) and July 21, 2010.

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 (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 until this offering is completed.

We frequently make our SEC filings on a joint basis with Noble-Swiss. Any information included in such SEC filings that relates solely to Noble-Swiss is not and shall not be deemed to be incorporated by reference in this prospectus.

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  
Grand Cayman  
Cayman Islands, BWI  
(345) 938-0293

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus include or incorporate by reference forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this prospectus supplement, the accompanying prospectus or in the documents incorporated by reference regarding the benefits, effects, results and timing of the pending Frontier acquisition, the expected financing of the pending Frontier acquisition, future U.S. regulations relating to offshore drilling for oil and natural gas and possible implications in other jurisdictions, drilling activities in the U.S. Gulf of Mexico, the financial position, business strategy, backlog, plans and objectives of management for future operations, foreign currency requirements, industry conditions and indebtedness covenant compliance 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 the failure to consummate the Frontier acquisition, unknown liabilities of Frontier or liabilities for which there is no or insufficient indemnification, actions by third parties, including governmental agencies, relating to increased regulation of offshore drilling and responses thereto and, among others, those referenced or described under Risk Factors included in this prospectus and in the Annual Report on Form 10-K 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 limited by shares, 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 of 1933. 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 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 of 1933 or (2) original actions brought against us or other persons predicated upon the Securities Act of 1933. 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 supplement and the accompanying 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 and financial statements appearing elsewhere in this prospectus supplement and the accompanying 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 limited by shares ( Noble-Cayman ), and its subsidiaries, including Noble Holding International Limited, a Cayman Islands exempted company ( 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 2015 notes, 2020 notes and 2040 notes refer to the % Senior Notes due 2015, the % Senior Notes due 2020 and the % Senior Notes due 2040, respectively. The term notes in this prospectus supplement refers collectively to the 2015 notes, the 2020 notes and the 2040 notes.*

**Noble Holding International Limited**

NHIL is an indirect, wholly-owned subsidiary of Noble-Cayman. NHIL owns, through its subsidiaries, a fleet of 59 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. As of July 20, 2010, NHIL's fleet consisted of 13 semisubmersibles, four dynamically positioned drillships and 42 jackups. This fleet count includes two rigs currently under construction. NHIL is a Cayman Islands exempted company. NHIL's principal offices are located at Suite 3D, Landmark Square, 64 Earth Close, Grand Cayman, Cayman Islands, BWI, 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, 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.

In March 2009, we completed a series of transactions that effectively changed the place of incorporation of our parent holding company from the Cayman Islands to Switzerland. As a result of these transactions, Noble-Cayman, the previous publicly traded Cayman Islands parent holding company, became a direct, wholly-owned subsidiary of Noble-Swiss, the current publicly traded parent holding company. 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 62 offshore drilling units located worldwide, principally in the Middle East, India, the U.S. Gulf of Mexico, Mexico, the Mediterranean, the North Sea, Brazil, and West Africa. This fleet consists of NHIL's 59 offshore drilling units, two

additional submersibles and one additional jackup. This fleet count includes two rigs currently under construction.

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-Cayman has also 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, BWI, and its telephone number is (345) 938-0293.

**Recent Developments****Frontier Acquisition**

On June 27, 2010, Noble-Swiss entered into a definitive agreement and plan of merger pursuant to which we will acquire privately held FDR Holdings Limited ( Frontier ) in a cash transaction for total consideration of approximately \$2.16 billion, which includes our share of estimated joint venture obligations for future construction costs and related non-recourse financing. Frontier is an independent drilling company that owns three dynamically positioned drillships (including two Bully-class joint venture-owned drillships under construction), two conventionally moored drillships, including one which is Arctic-class, a conventionally moored deepwater semisubmersible drilling rig and one dynamically positioned floating production, storage and offloading vessel. The transaction is expected to close by the end of July 2010 and is subject to customary closing conditions.

Barclays Bank plc, SunTrust Bank and Wells Fargo Bank, N.A., among others, have committed to provide NHIL with an unsecured 364-day senior bridge term loan facility, to be guaranteed by Noble-Cayman, in an amount up to \$800 million in connection with the Frontier acquisition. Closing of the bridge facility is subject to certain conditions. NHIL does not expect to be required to draw upon the facility if this offering is successfully completed as described in this prospectus supplement.

The following table sets forth certain information concerning Frontier's fleet at June 30, 2010. With the exception of the *Bully I* and *Bully II*, Frontier operates and owns all of the units included in the table.

<b>Name</b>	<b>Water Depth Rating (feet)(1)</b>	<b>Drilling Depth Capacity (feet)</b>	<b>Location</b>	<b>Status(2)</b>
<b>Semisubmersible</b>				
Frontier Driller	5,000	25,000	U.S. Gulf of Mexico	Active
<b>Drillships</b>				
Frontier Phoenix	5,000	25,000	Brunei	Active
Frontier Discoverer(3)	2,500	20,000	Philippines	Active
Frontier Duchess	1,500	25,000	Nigeria	Active
Bully I(3)(4)	8,200	40,000	Singapore	Shipyard/ Contracted
Bully II(3)(5)	8,200	40,000	Singapore	Shipyard/ Contracted
<b>Floating Production, Storage and Offloading (FPSO) Unit</b>				
Frontier Seillean	6,500	N/A	U.S. Gulf of Mexico	Active(6)

(1)

Water depths are for subsea blowout preventer ( BOP ) stacks. The *Frontier Phoenix* is, and the *Bully I* and *Bully II* are expected to be, capable of operating with both subsea BOP stacks and surface BOP stacks. The surface BOP stacks increase the water depth of the *Frontier Phoenix*, *Bully I* and *Bully II* to 9,000, 12,000 and 12,000 feet, respectively.

- (2) Units listed as active were operating under contract as of June 30, 2010; units listed as contracted have signed contracts or have letters of intent with operators but have not begun operations; and units listed as shipyard are in a shipyard for construction, repair, refurbishment or upgrade.
- (3) Arctic drillship.

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- (4) Owned through a 50/50 joint venture between a subsidiary of Frontier and a subsidiary of Royal Dutch Shell plc ( Shell ).
- (5) Owned through a joint venture between Drillships 2, Ltd. and a subsidiary of Shell. As of June 30, 2010, Frontier owned a 30% interest in Drillships 2, Ltd. and equity investors in Frontier owned the remaining 70%, resulting in Frontier having a 15% economic interest in *Bully II*. Prior to the closing of the Frontier acquisition, the ownership of Drillships 2, Ltd. will be changed such that Drillships 2, Ltd. will be wholly-owned by Frontier and Frontier will have a 50% economic interest in *Bully II*.
- (6) Operating under a short-term (approximately 100 days) contract.

## **Shell Agreements**

Effective June 27, 2010, we entered into separate agreements, which include the following, with affiliates of Shell and which are conditioned upon and will become effective upon closing of the Frontier acquisition:

A 10-year contract on the dynamically positioned, ultra-deepwater drillship, *Noble Globetrotter*, currently under construction and due to be delivered during the second half of 2011;

A 10-year contract on a second ultra-deepwater drillship to be constructed with an anticipated delivery date in the second half of 2013; and

A three-year extension on the *Noble Jim Thompson*, a moored 4th generation semisubmersible operating in the U.S. Gulf of Mexico.

In addition, Noble-Cayman and Shell have agreed to an arrangement, effective as of June 27, 2010, to address the current situation in the U.S. Gulf of Mexico relating to the limitation on certain deepwater drilling activities. See Risk Factors Risks Relating to the Frontier Acquisition and Our Business The U.S. governmental and regulatory response to the Deepwater Horizon drilling rig accident and resulting oil spill could have a prolonged and material adverse impact on our U.S. deepwater Gulf of Mexico operations. The arrangement allows Shell to suspend the contracts, if necessary, on any of our rigs operating in the U.S. Gulf of Mexico during the imposed restriction. See Restrictions on U.S. Gulf of Mexico Operations Noble's Affected Gulf of Mexico Operations below. This would also apply to any of the Frontier rigs operating in the U.S. Gulf of Mexico under contracts with Shell once we acquire them if the operating restrictions are then still in place provided that, with respect to *Bully I* and *Bully II*, the lenders must still consent to the amendment of each of those drilling contracts. In exchange, Shell will pay a reduced suspension rate designed to support personnel costs and other operational costs. The term of the applicable drilling contracts will be extended for a length of time equal to any suspension period at the original contract dayrate.

## **Results for Quarter Ended June 30, 2010**

### ***Results of Operations for Quarter Ended June 30, 2010***

Consolidated earnings of Noble-Cayman for the quarter ended June 30, 2010 were \$233 million, compared with \$379 million for the first quarter of 2010 and \$393 million for the second quarter of 2009. The reduction in earnings between first and second quarter 2010 resulted primarily from a decrease in contract drilling services revenues, a higher than anticipated tax rate (18% tax rate for the second quarter vs. 13% tax rate for the quarter ended March 31, 2010) resulting primarily from the current drilling restrictions in the U.S. Gulf of Mexico and a charge of \$5.1 million resulting from an accrual relating to our ongoing Nigeria FCPA investigation, a matter which has not yet been

resolved. See Restrictions on U.S. Gulf of Mexico Operations and Risk Factors Risks Relating to the Frontier Acquisition and Our Business.

Contract drilling services revenues for the quarter ended June 30, 2010 were \$688 million compared with \$809 million in the first quarter 2010 and \$868 million in the second quarter of 2009. The decline in revenues of \$121 million between first and second quarter 2010 resulted primarily from (i) lower dayrates, particularly for jackup units in Mexico and the North Sea, (ii) increased downtime for floating units in Brazil, the Middle East and the *Noble Homer Ferrington* in Libya, and (iii) the effects of the government-ordered drilling limitations in the

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U.S. Gulf of Mexico. Lower dayrates, particularly for jackup units in Mexico, West Africa and the North Sea, accounted for \$56 million of the decline in drilling revenues. Higher downtime on floating units in Brazil and the *Noble Homer Ferrington* in Libya accounted for \$54 million of the decline. Finally, the U.S. government-ordered drilling limitations negatively impacted drilling revenues by \$23 million, including the lost revenue on the *Noble Amos Runner* on which our customer, Anadarko Petroleum, declared a force majeure event. We are engaged in litigation on that matter and believe that Anadarko is contractually obligated to pay us under the drilling contract. Pending resolution of the legal dispute, no revenues are being recognized under this contract.

Noble-Cayman generated \$503 million in net cash provided by operating activities in the quarter ended June 30, 2010. Noble-Cayman invested \$192 million in capital projects during the quarter. As of June 30, 2010, we had cash and cash equivalents of approximately \$1.1 billion.

***Backlog as of June 30, 2010***

Our contract drilling services backlog consists of commitments we believe to be firm and reflects estimated future revenues attributable to both signed contracts and letters of intent. 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 the year ended December 31, 2009 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010 (Commission File No. 001-31306) that are incorporated in this prospectus by reference. See Incorporation of Certain Information by Reference.

As of June 30, 2010, our contract drilling services backlog aggregated \$6.72 billion, of which \$5.86 billion related to floaters (semisubmersibles and drillships) and \$0.86 billion related to non-floaters (jackups and submersibles). Of the total amount of our backlog as of June 30, 2010, approximately 19.7% relates to the last six months of 2010, 26.1% relates to 2011, 17.0% relates to 2012 and 37.2% relates to periods after 2012.

Our June 30, 2010 backlog

includes approximately \$286 million for potential performance bonuses in Brazil;

includes approximately \$315 million related to contracts in Mexico that can be canceled on 30 days or less notice;

includes approximately \$752 million for our contract relating to the *Noble Jim Day*, which is expected to begin work in the U.S. Gulf of Mexico in late 2010 (subject to the U.S. government imposed restrictions described below under Restrictions on U.S. Gulf of Mexico Operations ), and that contains a termination right in the event the rig is not ready to commence operations by December 31, 2010;

includes backlog related to our seven U.S. Gulf of Mexico rigs, including the *Noble Jim Day*, totaling \$1.7 billion, \$390 million of which represents backlog for the six-month period ending December 31, 2010;

includes \$110 million (\$81 million for the remaining six months of 2010) relating to a contract as to which the customer, Anadarko Petroleum, has asserted termination based on a force majeure event in the U.S. Gulf of Mexico. This matter is in litigation, and we will not realize these revenues if the customer is successful in the litigation. Pending resolution of the legal dispute, no revenues are being recognized under this contract;



does not include the potential effect of an agreement entered into with Shell under which Shell, effective as of June 27, 2010, may suspend the contracts on two existing units operating in the U.S. Gulf of Mexico during any period of regulatory restriction and pay reduced suspension dayrates. See Shell Agreements above. Because the term of each initial contract is also extended by the suspension period, the impact of this agreement is primarily to shift backlog among periods. The potential backlog reduction for the remaining six months of 2010, assuming a suspension period through December 31, 2010, totals approximately \$154 million;

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reflects an agreement with a customer effective June 15, 2010 providing for, among other things, the cancellation of the initial drilling contract and a standby dayrate of \$145,000 payable from June 15, 2010 through December 12, 2010, without right of cancellation. Backlog as of June 30, 2010 includes only the non-cancellable standby rate through December 12, 2010, and previous backlog of \$304 million has been removed because of the contract cancellation; and

does not include any backlog from our other agreements with Shell, described above under **Shell Agreements**, that include (i) a three-year extension of the contract on one unit at a reduced dayrate, and (ii) contracts on two newbuild drillships for a ten-year period, in each case subject to closing of the Frontier acquisition.

Each of our drilling contracts relating to our seven rigs (including the *Noble Jim Day*) in the U.S. Gulf of Mexico contain force majeure contract clauses that, if validly exercised, may result in modification or cancellation of such contracts. See **Restrictions on U.S. Gulf of Mexico Operations** below for a brief description of the negative impact on our existing U.S. Gulf of Mexico operations to date from developments following the fire and explosion on the Deepwater Horizon drilling rig in the U.S. Gulf of Mexico and U.S. government actions in response to that event, including a moratorium and suspension of specified types of drilling activities in the U.S. Gulf of Mexico.

After giving effect to the Shell agreements described above and the pending Frontier acquisition described above under **Frontier Acquisition**, Shell and Petroleo Brasileiro S.A. (Petrobras) are expected to represent more than 50% and 20%, respectively, of our backlog. See **Risk Factors - Risks Relating to the Frontier Acquisition and Our Business**. If we consummate the pending Frontier acquisition and the Shell agreements become effective, we will be substantially dependent on Shell, and the loss of Shell or another substantial customer, Petrobras, could have a material adverse effect on our financial condition and results of operations.

## **Restrictions on U.S. Gulf of Mexico Operations**

### ***Governmental Restrictions on Operations***

Subsequent to the April 20, 2010 fire and explosion on the Deepwater Horizon drilling rig in the U.S. Gulf of Mexico, U.S. governmental authorities took the following steps:

implemented a moratorium on and suspension of specified types of drilling activities in the U.S. Gulf of Mexico;

indicated that drilling permits for specified types of wells and related activities would not be considered until expiration of the moratorium and suspension;

ordered the operators of wells covered by the moratorium that were currently being drilled to halt drilling and take steps to secure the affected wells; and

implemented stricter safety requirements.

See **Risk Factors - Risks Relating to the Frontier Acquisition and Our Business**. The U.S. governmental and regulatory response to the Deepwater Horizon drilling rig accident and resulting oil spill could have a prolonged and material adverse impact on our U.S. Gulf of Mexico operations.

### ***Noble's Affected U.S. Gulf of Mexico Operations***

Our existing U.S. Gulf of Mexico operations have been negatively impacted by the events and governmental action described above. Our U.S. Gulf of Mexico operations include six drilling units: the *Noble Amos Runner*, *Noble Clyde Boudreaux*, *Noble Danny Adkins*, *Noble Jim Thompson*, *Noble Paul Romano* and *Noble Lorris Bouzigard*. During the quarter ended March 31, 2010, revenues from these drilling units represented approximately 25% of our consolidated revenue for such period. We have worked and continue to work closely with our customers for drilling services in the U.S. Gulf of Mexico to address the hardships

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imposed by the governmental actions described above. The discussion below briefly describes the current status of each of these drilling units.

*Noble Amos Runner.* We have been advised by our customer, Anadarko Petroleum, that it believes that the government-imposed moratorium described above is a force majeure event permitting termination of the contract on the *Noble Amos Runner*. We do not agree with this position and plan to enforce our contractual rights under that contract and under our other U.S. Gulf of Mexico drilling contracts. We are currently in litigation with Anadarko over this dispute. If we do not prevail in the litigation, the contract may be terminated. Pending resolution of the legal dispute, no revenues are being recognized under this contract.

*Noble Clyde Boudreaux.* In late June 2010, we reached agreement with our customer, Noble Energy, relating to the *Noble Clyde Boudreaux* to place the drilling unit on standby for a daily fee of \$145,000 per day from June 15 through December 15, 2010, which period may be extended by mutual agreement with Noble Energy. We also agreed to negotiate in good faith a new contract that would apply after the standby period at a dayrate of \$397,500, although Noble Energy is not obligated to enter into the new contract.

*Noble Danny Adkins and Noble Jim Thompson.* In connection with the execution of the Frontier merger agreement, we entered into an agreement with Shell that:

allows Shell to suspend the contracts for these two rigs (and, subject to the closing of the Frontier acquisition, the other Frontier rigs operating or contracted to operate in the U.S. Gulf of Mexico during the imposed restricted period); and

provides for payment by Shell of a reduced suspension rate designed to cover certain of our personnel and other operating costs.

*Noble Paul Romano.* This drilling unit is currently idle, having completed a contract in June 2010.

*Noble Lorris Bouzigard.* Our customer has a work program allowed under the U.S. government-imposed moratorium, and we believe it will have available work after a brief recertification process.

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**The Offering**

Issuer	Noble Holding International Limited, or NHIL.
Notes Offered	<p>\$ million aggregate principal amount of % Senior Notes due 2015.</p> <p>\$ million aggregate principal amount of % Senior Notes due 2020.</p> <p>\$ million aggregate principal amount of % Senior Notes due 2040.</p>
Maturity Date	<p>The 2015 notes will mature on , 2015, unless earlier redeemed.</p> <p>The 2020 notes will mature on , 2020, unless earlier redeemed.</p> <p>The 2040 notes will mature on , 2040, unless earlier redeemed.</p>
Interest Rate	The 2015 notes will bear interest at % per annum, accruing from , 2010. The 2020 notes will bear interest at % per annum, accruing from , 2010. The 2040 notes will bear interest at % per annum, accruing from , 2010.
Interest Payment Dates	and of each year, beginning on , 2011.
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.
Special Mandatory Redemption	If the Frontier acquisition is not consummated or the Frontier merger agreement is terminated on or prior to 5:00 p.m., New York City time, on September 30, 2010, NHIL will be required to redeem all of the notes then outstanding at 101% of their aggregate principal amount, plus accrued and unpaid interest from the date of initial issuance to but excluding the date of redemption. See Description of the Notes Special Mandatory Redemption in this prospectus supplement.
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 and unsubordinated senior obligations;</p> <p>rank equally with all of NHIL's existing and future unsecured indebtedness;</p>

be effectively subordinated to any of NHIL s future secured indebtedness;

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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 unconditionally guaranteed by Noble-Cayman. The guarantee will (a) be a general unsecured and unsubordinated senior obligation of Noble-Cayman, (b) rank equally with all existing and future unsecured and unsubordinated 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 March 31, 2010, after giving effect to this offering and completion of the Frontier acquisition, Noble-Cayman would have had \$2.606 billion of indebtedness outstanding. Of this amount, Noble-Cayman and NHIL would be obligated as issuers and guarantors on \$1.799 billion of indebtedness (including the notes offered hereby), Noble-Cayman and certain of its subsidiaries other than NHIL would be obligated as issuers, co-issuers and guarantors on \$202 million of indebtedness, and the joint ventures that own the *Bully I* and *Bully II* drillships would be obligated on an aggregate of \$605 million of secured indebtedness that is non-recourse to Frontier, Noble-Cayman and NHIL but that will be included in Noble-Cayman's consolidated financial statements following completion of the Frontier acquisition. As a result, as of March 31, 2010, after giving effect to this offering and completion of the Frontier acquisition, the notes offered hereby will be effectively subordinated to (1) the obligations of certain subsidiaries of Noble-Cayman other than NHIL (but which are subsidiaries of NHIL) on \$202 million of indebtedness and (2) the obligations of the joint ventures that own the *Bully I* and *Bully II* drillships on an aggregate of \$605 million of secured indebtedness (to the extent of the value of the assets securing such indebtedness). In addition to the debt described above, Noble-Cayman has a \$600 million unsecured revolving credit facility and NHIL and Noble Drilling Corporation have guaranteed any borrowings outstanding under that facility. As of May 31, 2010, there were no borrowings outstanding (\$0 balance) under that facility.

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.

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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 2015 notes will be limited to \$ million in aggregate principal amount, the 2020 notes will be limited to \$ million in aggregate principal amount and the 2040 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, together with cash on hand of approximately \$ million and borrowings under its existing revolving credit facility, if necessary, to finance the cash portion of the purchase price for the Frontier acquisition. 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-12, and elsewhere in or incorporated by reference in this prospectus, before purchasing the notes in order to evaluate your investment.

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**Noble-Cayman Summary Historical and Pro Forma Financial Data**

The following table shows summary historical financial data for Noble-Cayman as of and for the periods indicated and summary pro forma financial data as of and for the year ended December 31, 2009 and the three months ended March 31, 2010. The summary historical financial data as of and for the years ended December 31, 2007, 2008 and 2009 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 three months ended March 31, 2009 and 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.

The following table also shows summary pro forma financial data for the year ended December 31, 2009 and as of and for the three months ended March 31, 2010, which are derived from Noble-Cayman's unaudited pro forma financial statements included elsewhere in this prospectus supplement. The summary pro forma financial data give effect to the pending acquisition of Frontier and the related expenses and financing transactions, including this offering. The summary pro forma financial data is based on, among other things, the following assumptions:

the statement of income data and other data assume that the Frontier acquisition and related transactions and financing had occurred as of January 1, 2009; and

the balance sheet data assume that the Frontier acquisition and related transactions and financing had occurred as of March 31, 2010.

The summary pro forma financial data is presented for illustrative purposes only. The results may have been different if Noble-Cayman had owned or had acquired Frontier as of any of the dates indicated, and the results do not purport to indicate the results that Noble-Cayman will experience in the future.

Consolidating financial information regarding NHIL is included in Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2009 and Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, both of which are incorporated by reference into this prospectus.

The summary historical and pro forma financial data are qualified by reference to, and should be read in conjunction with:

Recent Developments Frontier Acquisition, Risk Factors Risks Relating to the Frontier Acquisition and Our Business and Noble-Cayman Unaudited Pro Forma Condensed Combined Financial Information included elsewhere in this prospectus supplement;

Noble-Cayman's consolidated financial statements and accompanying notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations, included in Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2009 and Noble-Cayman's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, both of which are incorporated by reference into this prospectus; and

the historical financial statements of Frontier included in Noble-Cayman's Current Report on Form 8-K filed with the SEC on July 21, 2010, which is 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.

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	Historical			Pro Forma for the Frontier Acquisition	Historical		Pro Forma for the Frontier Acquisition
	Year Ended December 31,			Year Ended December 31,	Three Months Ended March 31,		Three Months Ended March 31,
	2007	2008	2009	2009	2009	2010	2010
(In thousands except ratios)							
<b>STATEMENT OF INCOME DATA</b>							
Operating revenues	\$ 2,995,311	\$ 3,446,501	\$ 3,640,411	\$ 3,963,474	\$ 896,151	\$ 840,851	\$ 908,080
Net income	1,206,011	1,560,995	1,700,381	1,698,543	414,387	378,633	364,624
<b>BALANCE SHEET DATA (at end of period)</b>							
Cash and cash equivalents(1)	\$ 161,058	\$ 513,311	\$ 726,225		\$ 513,658	\$ 837,181	\$ 478,200
Property and equipment, net	4,795,916	5,647,017	6,606,389		5,792,106	6,836,867	9,198,376
Total assets	5,876,006	7,106,799	8,549,417		7,303,303	8,990,044	11,089,858
Long-term debt	774,182	750,789	750,946		750,827	750,987	2,590,580
Total debt(2)	784,516	923,487	750,946		750,827	750,987	2,606,330
Shareholders equity	4,308,322	5,290,715	6,949,196		5,652,615	7,322,063	7,307,063
<b>OTHER DATA</b>							
Net cash provided by operating activities	\$ 1,414,373	\$ 1,888,192	\$ 1,930,377		\$ 547,749	\$ 395,059	
New construction and capital expenditures	1,287,043	1,231,321	1,403,435		250,720	338,579	
Ratio of earnings to fixed charges(3)	22.7	34.8	30.9		29.4	27.3	

(1) Consists of cash and cash equivalents as reported on our consolidated balance sheets under current assets.

(2) Consists of long-term debt and current portion of long-term debt.

(3) For the purpose of calculating the ratio of earnings to fixed charges, earnings is determined by adding total fixed charges (excluding interest capitalized), non-controlling interest in net income (or reduction for non-controlling interest in net loss) and amortization of interest capitalized to income from continuing operations after eliminating equity in undistributed earnings and adding back losses of companies in which at least 20 percent but less than 50 percent equity is owned. For this purpose, total fixed charges consists of (1) interest on all indebtedness and amortization of debt discount and expense, (2) interest capitalized and (3) an interest factor attributable to rentals.



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**RISK FACTORS**

*You should carefully consider the following risk factors, in addition to the other information contained in this prospectus supplement, the accompanying prospectus and the periodic reports of Noble-Cayman that we are incorporating by reference into this prospectus supplement, including the information set forth in Part I, Item 1A, Risk Factors, of Noble-Cayman's Annual Report on Form 10-K for the year ended December 31, 2009, before purchasing any notes offered hereby.*

**Risks Relating to the Frontier Acquisition and Our Business**

*We are subject to certain risks related to acquisitions, including the pending Frontier acquisition, and these risks may materially adversely affect our revenues, expenses, operating results and financial condition.*

The Frontier acquisition will require us to integrate Frontier, a privately held business that has been operating independently and as a competitor of ours, into the Noble group. Our ability to achieve the expected benefits of the Frontier acquisition will depend in part upon meeting the challenges inherent in the successful combination and integration of global business enterprises of the size and scope of the Noble group and Frontier and the possible resulting diversion of management attention for an extended period of time. There can be no assurance that we will meet these challenges and that such diversion will not negatively affect our operations. In addition, delays encountered in the transition process could have a material adverse effect on our revenues, expenses, operating results and financial condition. There can be no assurance that we will achieve anticipated benefits of the Frontier acquisition at the levels expected or at all.

Any acquisition, including the pending Frontier acquisition, presents a number of risks, including but not limited to risks of:

- incorrect assumptions regarding the future results of acquired operations or assets or expected cost reductions or other synergies expected to be realized as a result of acquiring operations or assets;
- failure to integrate the operations or management of acquired operations or assets successfully and timely and to retain key personnel;
- diversion of management's attention from existing operations or other priorities;
- the assumption of or otherwise becoming subject to unknown liabilities, losses or costs for which we are not indemnified or for which our indemnity is inadequate; and
- an inability to secure, on acceptable terms, sufficient financing that may be required.

Our failure to successfully integrate the Frontier acquisition and any other acquisition in a timely and cost effective manner could have an adverse affect on our business, financial condition or results of operations.

***We and Frontier have and will continue to incur significant transaction costs in connection with the pending Frontier acquisition.***

We expect to incur costs associated with consummating the Frontier acquisition of approximately \$15 million. These costs include investment banking, financing, legal and accounting fees and expenses and other related charges, and

benefit plan harmonization costs. These amounts are preliminary estimates that are subject to change, and any such change could be material. A portion of these costs will be incurred regardless of whether the Frontier acquisition is completed.

***If we consummate the pending Frontier acquisition and the Shell agreements become effective, we will be substantially dependent on Shell, and the loss of Shell or another substantial customer, Petrobras, could have a material adverse effect on our financial condition and results of operations.***

If we consummate the pending Frontier acquisition and the Shell agreements described elsewhere in this prospectus supplement become effective, Shell and Petrobras are expected to represent more than 50% and 20%, respectively, of our backlog. This concentration of customers increases the risks associated with any



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possible termination or nonperformance of contracts by either customer and our exposure to credit risk of either customer. If, after we consummate the pending Frontier acquisition and the Shell agreements become effective, either of these customers were to terminate or fail to perform their obligations under their contracts and we were not able to find other customers for the affected drilling units promptly, our financial condition and results of operations could be materially and adversely affected.

***The U.S. governmental and regulatory response to the Deepwater Horizon drilling rig accident and resulting oil spill could have a prolonged and material adverse impact on our U.S. Gulf of Mexico operations.***

Subsequent to the April 20, 2010 fire and explosion on the Deepwater Horizon drilling rig in the U.S. Gulf of Mexico, U.S. governmental authorities:

implemented a moratorium on and suspension of specified types of drilling activities in the U.S. Gulf of Mexico,

indicated that drilling permits for specified types of wells and related activities would not be considered until expiration of the moratorium and suspension,

ordered the operators of wells covered by the moratorium that were currently being drilled to halt drilling and take steps to secure the affected wells, and

implemented stricter safety requirements.

These new safety requirements obligate operators, among other things, to (a) conduct certain operational reviews, (b) certify to regulatory authorities as to compliance with the new requirements and current regulations, (c) submit independent third-party reports on the design and operation of certain pieces of drilling equipment, including blowout preventers and other well control systems, (d) conduct tests on the functionality of various rig parts and (e) submit the results of those tests to regulatory authorities. With respect to operations subject to the moratorium, the reports and certifications are required to be provided to regulatory authorities prior to commencement of operations following expiration of the moratorium.

There have been and may continue to be judicial and other challenges made with respect to some of the restrictions on U.S. Gulf of Mexico drilling operations. However, we cannot predict (1) how those challenges will be resolved, (2) how the resolution of those challenges may affect the scope or duration of the government-imposed restrictions or (3) the actions the U.S. government may take, whether in response to those challenges or otherwise.

Our existing U.S. Gulf of Mexico operations have been and may continue to be negatively impacted by the events and governmental actions described above. The moratorium and other U.S. governmental restrictions described above may result in a number of our rigs and those of others being moved, or becoming available for moving, to locations outside of the U.S. Gulf of Mexico, which could potentially reduce global dayrates and negatively affect our ability to contract our floating rigs that are currently uncontracted or coming off contract. In addition, U.S. or other governmental authorities could implement additional regulations concerning licensing, taxation, equipment specifications and training requirements that could increase the costs of our operations. Additionally, increased costs for our customers operations, along with permitting delays, could negatively affect the economics of currently planned or future exploration and development activity and result in a reduction in demand for our services. Furthermore, due to the Deepwater Horizon accident and resulting spill, insurance costs across the industry could increase, and certain insurance may be less available or not available at all, which could negatively affect us over time.

At this time, we cannot predict for how long or to what extent our operations will be adversely impacted by the governmental and regulatory response to the Deepwater Horizon drilling rig accident and resulting oil spill. At this time, we cannot predict:

whether the moratorium will be extended beyond November 30, 2010,

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the extent of additional or substitute regulations and restrictions that are expected to be imposed on drilling operations in the U.S. Gulf of Mexico,

the extent to which drilling operations beyond the moratorium period will be impacted,

the cost or availability of relevant insurance coverage,

the termination by customers of existing contracts and the demand by customers for new or renewed drilling contracts,

the effect of new regulations and restrictions on costs for the operations of our customers,

the effect of permitting delays on our customers operations, or

the effect of the developments described above on demand for our services in the U.S. Gulf of Mexico.

Depending on their duration and extent, these and related developments could have a material adverse affect on our results of operations, cash flows and liquidity relating to the U.S. Gulf of Mexico.

***We could be adversely affected by violations of applicable anti-corruption laws and regulations, including the outcome of our pending internal investigation relating to potential violations of the FCPA.***

We and Frontier operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and our code of business conduct and ethics. We are subject, however, to the risk that we, our affiliated entities (including Frontier once the acquisition is consummated) or their respective officers, directors, employees and agents may take action determined to be in violation of such anti-corruption laws, including the United States Foreign Corrupt Practices Act (the FCPA ). Detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

In 2007, we began, and voluntarily contacted the SEC and the U.S. Department of Justice ( DOJ ) to advise them of, an internal investigation of the legality under the FCPA and local laws of certain reimbursement payments made by our Nigerian affiliate to customs agents in Nigeria. The SEC and the DOJ have indicated that they believe that violations of the FCPA occurred and will seek civil and/or criminal sanctions against us, including monetary penalties, and may include additional sanctions against us and/or certain of our employees, as well as additional changes to our business practices and compliance programs. We could also face fines or sanctions in relevant foreign jurisdictions.

We consider the matter relating to the Nigeria investigation to be ongoing and cannot predict (a) when it will conclude, (b) whether either the SEC or the DOJ will open its own proceeding to investigate this matter, or (c) if a proceeding is opened, what potential sanctions, penalties or other remedies these agencies may seek. Based on information obtained to date, we believe it is probable that we will pay an amount to settle this matter with the DOJ and SEC. Given that the matter is not finally resolved, we cannot predict with certainty what amount we will pay in civil and criminal fines and penalties; however, as of June 30, 2010, we accrued approximately \$5.1 million relating to this ongoing matter. Any of the sanctions as a result of the Nigerian investigation or any other future violation of the FCPA or similar law could have a material adverse effect on our business or financial condition and could damage our reputation and ability to do business, to attract and retain employees and to access capital markets.

Frontier identified certain payments totaling approximately \$35,000 made by one of its former agents to Nigeria immigration officials in 2009 and reported this matter to the DOJ as a possible violation of the FCPA. We reviewed this matter as part of our diligence investigation of Frontier. The DOJ has not indicated what, if any, action it may take with respect to such payments, although the DOJ could seek civil and/or criminal sanctions against Frontier. Upon closing the Frontier acquisition, we would be responsible for such sanctions as well as any other sanctions relating to violations of applicable laws by Frontier, except to the extent that they may be covered by indemnities contained in the merger agreement with Frontier. Any such sanctions could have a material adverse effect on our business or financial condition.

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**Risks Relating to the Notes**

*There is no established trading market for the notes of any series, and therefore there are uncertainties regarding the price and terms on which a holder could dispose of the notes, if at all.*

Each series of the notes will constitute a new issue of securities with no established trading market. We have not applied and do not intend to apply to list the notes on any national securities exchange or inter-dealer quotation system. The underwriters have advised us that they intend to make a market in the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time, in their sole discretion. As a result, we are unable to assure you as to the presence or the liquidity of any trading market for the notes of any series.

We cannot assure you that you will be able to sell your notes at a particular time or that the prices that you receive if and when you sell will be favorable. We also cannot assure you as to the level of liquidity of the trading market for the notes. Future trading prices of the notes will depend on 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.

You should not purchase the notes unless you understand and know you can bear all of the investment risks involving the notes.

*The notes are obligations exclusively of NHIL and Noble-Cayman, as guarantor, and not of our subsidiaries or Noble-Cayman's other subsidiaries, and payments to holders of the notes will be effectively subordinated to the claims of such other subsidiaries' creditors.*

The notes are obligations exclusively of NHIL and Noble-Cayman, as guarantor of payment of the notes, and not of our subsidiaries or Noble-Cayman's other subsidiaries. We conduct our operations primarily through our subsidiaries, and our subsidiaries generate substantially all of our operating income and cash flow. As a result, distributions or advances from our subsidiaries are important sources of funds to meet our debt-service obligations. Contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain from our subsidiaries cash that we need to pay our debt-service obligations, including payments on the notes. Our subsidiaries will be permitted under the terms of the indenture governing the notes to incur additional indebtedness that may restrict or prohibit the making of distributions, the payment of dividends or the making of loans by such subsidiaries to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due.

Our right to receive any assets of any of our subsidiaries upon their liquidation or reorganization, and, therefore, the right of the holders of the notes to participate in those assets, will be structurally subordinated to all indebtedness and other liabilities of such subsidiaries. As a result, holders of the notes have a junior position to the claims of creditors of such subsidiaries on their assets and earnings.

As of March 31, 2010, after giving effect to this offering and completion of the Frontier acquisition, Noble-Cayman would have had \$2.606 billion of indebtedness outstanding. Of this amount, Noble-Cayman and NHIL would be

obligated as issuers and guarantors on \$1.799 billion of indebtedness (including the notes offered hereby), Noble-Cayman and certain of its subsidiaries other than NHIL would be obligated as issuers, co-issuers and guarantors on \$202 million of indebtedness and the joint ventures that own the *Bully I* and *Bully II* drillships would be obligated on an aggregate of \$605 million of secured indebtedness that is non-recourse to Frontier, Noble-Cayman and NHIL but that will be included in Noble-Cayman's consolidated financial statements following completion of the Frontier acquisition. As a result, as of March 31, 2010, after giving effect to this offering and completion of the Frontier acquisition, the notes offered hereby will be

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effectively subordinated to the obligations of certain subsidiaries of Noble-Cayman other than NHIL (but which are subsidiaries of NHIL) on \$202 million of indebtedness and to our secured debt (as described in the following risk factor).

***Payments on the notes, including under the guarantee, will be effectively subordinated to claims of secured creditors.***

The notes represent unsecured obligations of NHIL. Accordingly, any secured creditor of NHIL or any subsidiary of NHIL will have claims that are superior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. Similarly, the guarantee of the notes will effectively rank junior to any secured debt of Noble-Cayman, as the guarantor, or any of its subsidiaries, to the extent of the value of the assets securing the debt. In the event of any distribution or payment of assets of NHIL or Noble-Cayman or any of their respective subsidiaries in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, secured creditors of NHIL, Noble-Cayman and such subsidiaries, respectively, will have a superior claim to their collateral. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably with all holders of unsecured senior indebtedness of NHIL, and with all of our other general senior creditors, based upon the respective amounts owed to each holder or creditor, in the remaining assets of NHIL. As a result, holders of notes may receive less, ratably, than secured creditors of NHIL. As of March 31, 2010, after giving effect to this offering and completion of the Frontier acquisition, the joint venture owners of the *Bully I* and *Bully II* drillships would be obligated on an aggregate of \$605 million of secured indebtedness that is non-recourse to Frontier, Noble-Cayman and NHIL but that will be included in Noble-Cayman's consolidated financial statements following completion of the Frontier acquisition. Following completion of the Frontier acquisition, Noble-Cayman will own indirectly a 50% interest in each of the joint ventures for the *Bully I* and *Bully II* drillships.

***We could enter into various transactions that could increase the amount of our outstanding debt, adversely affect our capital structure or credit ratings or otherwise adversely affect holders of the notes.***

The terms of the notes do not prevent us from entering into a variety of acquisition, change-of-control, refinancing, recapitalization or other highly leveraged transactions. As a result, we could enter into a variety of transactions that could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the notes.

***To service our indebtedness, we will use a significant amount of cash. Our ability to generate cash to service our indebtedness depends on many factors beyond our control.***

Our ability to make payments on our indebtedness, including these notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that cash flow generated from our business and other sources of cash, including future borrowings by Noble-Cayman under its existing revolving credit facility, will be sufficient to enable us to pay our indebtedness, including the notes, and to fund our other liquidity needs.

***In the event that the Frontier acquisition is not consummated or the Frontier merger agreement is terminated on or prior to 5:00 p.m., New York City time, on September 30, 2010, NHIL will be required to redeem the notes.***

If the Frontier acquisition is not consummated or the Frontier merger agreement is terminated on or prior to 5:00 p.m., New York City time, on September 30, 2010, NHIL will be required to redeem all of the notes then outstanding at 101% of their aggregate principal amount, plus accrued and unpaid interest from the date of initial issuance to but

excluding the date of redemption. Upon such a redemption, you may not be able to reinvest the proceeds from the redemption in an investment that yields comparable returns. Moreover, you may suffer a loss on your investment if you purchase the notes at a price greater than the redemption amount of the notes. See Description of the Notes Special Mandatory Redemption.

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**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, together with cash on hand of approximately \$      million and borrowings under our existing revolving credit facility, if necessary, to finance the cash portion of the purchase price of the Frontier acquisition. Pending that application of funds, we will invest the net proceeds from this offering in U.S. government obligations, bank deposits or in other secure, short-term investments.

If the Frontier acquisition is not consummated or the Frontier merger agreement is terminated on or prior to 5:00 p.m., New York City time, on September 30, 2010, NHIL will be required to use the net proceeds from this offering, together with cash on hand, to redeem the notes as described under Description of the Notes Special Mandatory Redemption.

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The following table sets forth Noble-Cayman's consolidated (1) cash and cash equivalents and (2) capitalization, all as of March 31, 2010 on an actual basis and on a pro forma basis to give effect to:

the cash payment of an aggregate of \$1.7 billion to Frontier's shareholders and to Frontier's lenders to repay outstanding indebtedness other than indebtedness under the Bully I and Bully II credit facilities referred to below;

the issuance of the notes hereby and the application of the estimated net proceeds therefrom to finance a portion of the cash purchase price for the Frontier acquisition;

the use of \$ million of cash on hand to finance a portion of the cash purchase price for the Frontier acquisition; and

the consolidation of indebtedness under the Bully I and Bully II secured credit facilities upon consummation of the Frontier acquisition as described under "Description of Certain Other Indebtedness—Secured, Non-Recourse Debt for Bully I, Bully II Joint Ventures."

You should read this table in conjunction with Noble-Cayman's consolidated financial statements and related notes and other financial data included in, or incorporated by reference into, this prospectus.

	<b>March 31, 2010</b>	
	<b>Actual</b>	<b>Pro Forma</b>
	<b>(In thousands)</b>	
Cash and cash equivalents	\$ 837,181	\$
Current portion of long-term debt	\$	\$ 15,750
Long-term debt:		
Bully I secured credit facility		334,250
Bully II secured credit facility		255,343
5.875% Senior Notes due 2013	299,883	299,883
7.375% Senior Notes due 2014	249,409	249,409
7.50% Senior Notes due 2019	201,695	201,695
Existing revolving credit facility		
Notes offered hereby		
Total long-term debt	750,987	
Shareholders' equity	7,322,063	7,307,063
Total capitalization	\$ 8,073,050	\$



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**NOBLE-CAYMAN UNAUDITED PRO FORMA CONDENSED  
COMBINED FINANCIAL INFORMATION**

On June 27, 2010, Noble Corporation, a Swiss corporation ( Noble-Swiss ), Noble AM Merger Co, a Cayman Islands company and indirect wholly owned subsidiary of Noble-Swiss ( Merger Sub ), entered into an Agreement and Plan of Merger (the Agreement ) with Frontier, and certain of Frontier s shareholders, pursuant to which Merger Sub would merge with and into FDR Holdings Limited, a Cayman Islands company ( Frontier ), with Frontier surviving as an indirect wholly owned subsidiary of Noble-Swiss (the Merger ) and a wholly owned subsidiary of Noble Corporation, a Cayman Islands company and wholly owned subsidiary of Noble-Swiss ( Noble-Cayman ). Completion of the Merger is subject to customary closing conditions. The following unaudited pro forma condensed combined financial statements and related notes give effect to Noble-Cayman s acquisition of Frontier and related transactions and financing.

The following unaudited pro forma condensed combined financial information sets forth: (i) the historical financial information as of March 31, 2010 and for the three months then ended, as derived from the unaudited financial statements of Noble-Cayman and Frontier, and the historical financial information for the year ended December 31, 2009, as derived from the audited financial statements of Noble-Cayman and Frontier; and (ii) pro forma adjustments assuming the pending Merger and related transactions and financing were completed as of March 31, 2010 for purposes of the unaudited pro forma condensed combined balance sheet and as of January 1, 2009 for purposes of the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma combined financial information should be read in conjunction with, and are qualified in their entirety by, the notes thereto and with the historical annual and quarterly consolidated financial statements of Noble-Cayman and Frontier, including the respective notes thereto. The unaudited pro forma condensed combined financial statements give effect to the Merger under the acquisition method of accounting. In the opinion of Noble-Cayman management, all significant adjustments necessary to reflect the effects of the Merger and related transactions and financing have been made. Those adjustments are preliminary and are based on certain estimates and currently available information. Such adjustments could change as additional information becomes available, as estimates are refined or as additional events occur. However, management does not expect any changes in the purchase price to be paid pursuant to the Merger Agreement or the allocation of such purchase price to be significant.

The unaudited pro forma condensed combined financial statements are presented for comparative purposes only and are not necessarily indicative of what the actual combined financial position and results of operations of Noble-Cayman and Frontier would have been as of and for the periods presented, nor does it purport to represent the future combined financial position or results of operations of Noble-Cayman and Frontier.

**Table of Contents****Noble Corporation (Noble-Cayman)****Unaudited Pro Forma Condensed Combined Balance Sheet  
As of March 31, 2010**

	<b>Noble</b>	<b>Frontier</b>	<b>Pro Forma Adjustments (In thousands)</b>		<b>Pro Forma Combined</b>
Cash and cash equivalents	\$ 837,181	\$ 118,769	\$ (477,750)	(a)	\$ 478,200
Accounts receivable	622,213	33,060			655,273
Due from affiliate	296,196				296,196
Other current assets	120,348	26,840	(14,677)	(b)	132,511
Property and equipment, net	6,836,867	2,046,532	314,977	(c)	9,198,376
Other assets	277,239	99,101	(47,038)	(b)	329,302
	\$ 8,990,044	\$ 2,324,302	\$ (224,488)		\$ 11,089,858
Accounts payable and accrued liabilities	\$ 470,643	\$ 124,204	\$ (25,311)	(b)	\$ 569,536
Current portion of long-term debt		78,750	(63,000)	(d)	15,750
Long-term debt	750,987	1,222,067	617,526	(d)	2,590,580
Deferred tax liability	299,787	124			299,911
Other liabilities	146,564	17,298	(13,136)	(b)	150,726
Shareholders equity	7,322,063	804,937	(819,937)	(e)	7,307,063
Non-controlling interests					