

NOBLE CORPORATION

FREQUENTLY ASKED QUESTIONS: STOCK SPLIT AND DIVIDEND INCREASE

On July 27, 2007, the Board of Directors of Noble Corporation declared a two-for-one stock split of Noble's Ordinary Shares (shares), to be effected by means of a 100 percent stock dividend (Stock Split) to members (shareholders) of record on August 7, 2007. The stock dividend will be distributed on August 28, 2007.

Following are some answers to frequently asked questions about the Stock Split:

Q: *What is a two-for-one stock split effected in the form of a stock dividend?*

A: A 100 percent stock dividend is a common way to implement a two-for-one stock split. Each Noble shareholder will receive one additional share for each share owned as of August 7, 2007 (Stock Split Record Date).

For example, if an investor owns 100 shares of Noble on the Stock Split Record Date and the market price is \$100 per share, that investor's total investment in Noble is worth \$10,000. After the Stock Split, the investor will have 200 shares of Noble, but the market price will be approximately \$50 per share. The value of the investor's total investment in Noble remains the same at \$10,000 until the share price moves up or down.

Q: *Does the two-for-one stock split in the form of a stock dividend dilute the value of my Noble Ordinary Shares by increasing the number of shares?*

A: No. The Stock Split will not change the proportionate interest a shareholder maintains in Noble.

Q: *Is the Stock Split a taxable transaction for me?*

A: From a U.S. federal income tax standpoint, the Stock Split is not a taxable event. However, when you sell the shares received in the split, or any other shares owned as of the Stock Split Record Date, you must adjust your cost basis to properly reflect the Stock Split to determine your gain or loss. **This discussion is provided for general information only and does not constitute tax advice to you. You should consult your own tax adviser regarding the federal, state, local and foreign tax consequences of the receipt by you of additional shares in the Stock Split in light of your specific circumstances.**

Q: *What happens to the quarterly cash dividend declared by Noble on July 27, 2007?*

A: As detailed in the press release, the quarterly cash dividend will be 4 cents per share. The cash dividend distribution will occur after the Stock Split.

For example: An investor owns 100 shares of Noble prior to the Stock Split Record Date and a dividend of 4 cents per share is declared. The investor's total quarterly dividend would be \$4.00 [100 shares x \$0.04 per share = \$4.00]. After the Stock Split, that same investor would own 200 Noble shares and, presuming the investor held those shares on the Cash Dividend Record Date, he would receive a dividend of 4 cents per share on all of those shares for a total quarterly cash dividend of \$8.00 [200 shares x \$0.04 per share = \$8.00]. This represents an effective increase of 100 percent.

Q: *Why is Noble declaring the Stock Split and providing for a 100 percent effective quarterly cash dividend increase?*

A: Both the stock split and the effective doubling of the quarterly cash dividend reflect the Board of Directors' continuing confidence in Noble's positive business momentum, combined with significant long-term opportunities that lie ahead.

Q: *Will future declared quarterly cash dividends apply to the additional shares that I will receive in the Stock Split?*

A: Yes. Future declared quarterly cash dividends will apply to the additional shares that you receive in the Stock Split if you hold such shares on the record date for the relevant cash dividend.

Q: *Does the Stock Split create a new class of shares?*

A: No. The additional shares issued in the Stock Split will be identical to the shares you held before the split. All shares will continue to be listed on the New York Stock Exchange under the ticker symbol NE.

Q: *Will the par value change?*

A: No. The par value will remain at 10 cents per share for both the additional shares issued in the Stock Split and the shares held before the split.

Q: *What is the effective date of the Stock Split?*

A: There are several key dates:

- The Stock Split Record Date - August 7, 2007, determines which shareholders are entitled to receive additional shares as a result of the Stock Split.
- The Stock Split Distribution Date - August 28, 2007. This is the date when the new shares are distributed and UMB Bank, N.A., Noble's share transfer agent, mails written notice indicating the split-adjusted share amounts to shareholders or brokers if shares are held in brokerage accounts.
- The Ex-Date or Ex-Split Date - August 29, 2007, is the date Noble shares will begin trading on the New York Stock Exchange at the new, split-adjusted price.

Q: *Who mails the split shares?*

A: Noble's share transfer agent, UMB Bank, will mail written notice to registered shareholders indicating their split-adjusted shares. If your shares are currently held in a brokerage account, the information will be sent directly to your broker.

Q: *When will the split shares be mailed?*

A: UMB Bank will mail written notice to shareholders of record indicating their revised shareholdings as of August 28, 2007. If your shares are currently held in a brokerage account, the information will be sent to your broker.

Q: *Where will my shares be mailed?*

A: If you currently hold shares in your name, you will be notified at the address UMB Bank has on file. To verify your address, you may call UMB Bank at 1-800-884-4225. If your shares are currently held in a brokerage account, the information will be sent directly to your broker.

Q: *What do I do with my current share certificates?*

A: KEEP THEM. DO NOT DESTROY THEM. DO NOT MAIL THEM TO NOBLE OR THE TRANSFER AGENT. The share certificates are still valid. All your certificates should be kept in a safe place, as they are valuable documents. You will be issued new certificates for any additional shares issued as a result of the Stock Split.

Q: *What happens if I sell my Shares after the Stock Split Record Date but before the Stock Split Distribution Date?*

A: From the Stock Split Record Date to the Stock Split Distribution Date, two separate markets exist for Noble shares. The "regular way" market, reported under Noble's normal NE symbol, continues to trade at the higher, pre-split price. Since sellers in the "regular way" market will receive full value for the shares they sell, they are not entitled to the Stock Split shares they will receive by virtue of their being holders on the Stock Split Record Date. They transfer their rights to the Stock Split shares to their buyers by means of "due bills." The New York Stock Exchange recognizes that shareholders might alternatively want to sell only the "new" Stock Split shares while retaining the old shares, and this is accomplished by creating a "when-issued" market at the post-Stock Split price. "When-issued" trading is reported under Noble's normal stock symbol with a "WI" appended. "When-issued" trading ceases on the Stock Split Distribution Date. Noble has no involvement in "when-issued" trading. You should check with your broker if you are interested in "when-issued" trading.

Q: *Will there be a "when- issued" market for the additional shares that will be distributed as a result of the Stock Split?*

A: It is expected that the New York Stock Exchange will authorize a "when-issued" market for the new Stock Split shares under the NEWI symbol. This will generally occur only between August 7, 2007 (Stock Split Record Date) and August 28, 2007 (Stock Split Distribution Date). Trading in the "when-issued" market will reflect the anticipated split value of Noble shares. Settlement of "when-issued" trades is expected to occur on September 4, 2007, the fourth business day after the Stock Split Distribution Date (taking into consideration the Labor Day holiday). Noble has no involvement in "when-issued" trading. You should check with your broker if you are interested in "when-issued" trading.

Q: *Whom should I call if I have further questions?*

A: For questions related to the Stock Split or the Cash Dividend, please contact our transfer agent, UMB Bank, directly at 1-800-884-4225. You also may call Noble Shareholder Services at 281-276-6421.