

NOBLE CORP
Form FWP
July 22, 2010

Filed pursuant to Rule 433
Registration Statement No. 333-165403
July 21, 2010

NOBLE HOLDING INTERNATIONAL LIMITED
UNCONDITIONALLY GUARANTEED BY
NOBLE CORPORATION (CAYMAN ISLANDS)
3.45% SENIOR NOTES DUE 2015
4.90% SENIOR NOTES DUE 2020
6.20% SENIOR NOTES DUE 2040

Issuer: Noble Holding International Limited

Guarantor: Noble Corporation (Cayman Islands)

	SENIOR NOTES DUE 2015	SENIOR NOTES DUE 2020	SENIOR NOTES DUE 2040
Security Description:	3.45% Senior Notes due 2015	4.90% Senior Notes due 2020	6.20% Senior Notes due 2040
Principal Amount:	\$350,000,000	\$500,000,000	\$400,000,000
Maturity Date:	August 1, 2015	August 1, 2020	August 1, 2040
Benchmark Treasury:	1.875% due June 30, 2015	3.50% due May 15, 2020	4.625% due February 15, 2040
Benchmark Treasury Yield:	1.650%	2.885%	3.902%
Spread to Benchmark Treasury:	+180 bps	+205 bps	+230 bps
Yield to Maturity:	3.450%	4.935%	6.202%
Coupon:	3.450%	4.900%	6.200%
Initial Price to Public:	100% per Senior Note	99.725% per Senior Note	99.972% per Senior Note
Proceeds to Issuer before expenses:	\$347,900,000	\$495,375,000	\$396,388,000
Optional Redemption Provisions:	Make-whole call at any time at a discount rate of Treasury plus 30 bps	Make-whole call at any time at a discount rate of Treasury plus 30 bps	Make-whole call at any time at a discount rate of Treasury plus 35 bps

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CUSIP / ISIN:

65504LAB3 /
US65504LAB36

65504LAC1 /
US65504LAC19

65504LAD9 /
US65504LAD91

Interest Payment Dates:	Semi-annually on February 1 and August 1, commencing on February 1, 2011
Trade Date:	July 21, 2010
Settlement Date:	July 26, 2010
Legal Format:	SEC Registered
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof
Special Mandatory Redemption:	If the acquisition of FDR Holdings Ltd. is not consummated or the related merger agreement is terminated on or prior to 5:00 p.m., New York City time, on September 30, 2010, the issuer will be required to redeem the notes at 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest from the date of initial issuance to but excluding the date of redemption.
Use of Proceeds:	NHIL and Noble-Cayman intend to use the net proceeds, together with cash on hand of approximately \$465 million, to finance the cash portion of the purchase price for the acquisition of FDR Holdings Ltd.
Joint Book-Running Managers:	Barclays Capital Inc., SunTrust Robinson Humphrey, Inc. and Wells Fargo Securities, LLC
Co-Managers:	HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA), Inc., BNP Paribas Securities Corp., and DnB NOR Markets, Inc.

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer and the guarantor have filed with the SEC for more complete information about the issuer, the guarantor and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at www.sec.gov. Alternatively, we will arrange to send you a copy of the prospectus if you request it by calling Barclays Capital Inc. toll-free at (888)-603-5847, SunTrust Robinson Humphrey, Inc. toll-free at (800)-685-4786 or Wells Fargo Securities, LLC toll-free at (800)-326-5897.