

Noble Corp / Switzerland
Form PRE 14A
March 02, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

NOBLE CORPORATION

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

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- No fee required.
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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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NOBLE CORPORATION

Dorfstrasse 19A

6340 Baar

Zug, Switzerland

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held On April 27, 2012

To the Shareholders of Noble Corporation:

The annual general meeting of shareholders of Noble Corporation, a Swiss corporation (the Company), will be held on April 27, 2012, at 3:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland.

Agenda Items

(1) Reduction of the Maximum Number of Members of the Board of Directors.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders approve a reduction of the maximum number of members of the Board of Directors from nine members to eight members and the amendment to Article 23 of our Articles of Association accordingly.

(2) Election of Directors.

Proposal of the Board of Directors

The Board of Directors proposes that the individuals set forth below be re-elected for a three-year term that will expire in 2015:

Julie H. Edwards; and

David W. Williams

(3) Approval of the 2011 Annual Report, the Consolidated Financial Statements of the Company for Fiscal Year 2011 and the Statutory Financial Statements of the Company for Fiscal Year 2011.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders approve the 2011 Annual Report, the consolidated financial statements for fiscal year 2011 and the statutory financial statements for fiscal year 2011.

**(4) Dividend Payment Funded From Capital Contribution Reserve.
Proposal of the Board of Directors**

The Board of Directors proposes that our shareholders approve (A) the release and allocation of CHF 266,962,521.84, which is equal to approximately USD \$293,011,219.23 using the currency exchange rate as published by the Swiss National Bank on February 21, 2012 (CHF 0.9111/1.0 USD), from the Company's capital contribution reserve to a special reserve account (the Dividend Reserve), (B) a dividend in the amount of USD \$0.52 per share to be distributed out of the Dividend Reserve and paid in

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four installments of USD \$0.13 per share in August 2012, November 2012, February 2013 and May 2013 (in each case subject to the availability of a sufficient amount in the Dividend Reserve) and (C) the automatic re-allocation to the capital contribution reserve of any amount of the Dividend Reserve remaining after payment of the final quarterly installment of the dividend.

(5) Ratification of Appointment of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm for Fiscal Year 2012 and Election of PricewaterhouseCoopers AG as Statutory Auditor.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2012 and that PricewaterhouseCoopers AG be elected as the Company's statutory auditor pursuant to the Swiss Code of Obligations for a one-year term commencing on the date of the 2012 annual general meeting of shareholders and terminating on the date of the 2013 annual general meeting of shareholders.

(6) Discharge of the Members of the Board of Directors and the Executive Officers for Fiscal Year 2011.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders discharge the members of the Board of Directors and the executive officers from personal liability for fiscal year 2011.

(7) An Advisory Vote on the Company's Executive Compensation.

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders, in an advisory vote, approve the compensation of the Company's named executive officers.

(8) Amendment and Restatement of the Noble Corporation 1991 Stock Option and Restricted Stock Plan (as amended to date, the 1991 Plan).

Proposal of the Board of Directors

The Board of Directors proposes that our shareholders approve the amendment and restatement of the 1991 Plan to increase the number of shares that can be issued under the 1991 Plan from 45,100,000 shares to 50,100,000 shares.

Organizational Matters

A copy of the proxy materials, including a proxy card, will be sent to each shareholder registered in the Company's share register as of the close of business, U.S. Eastern time, on March 2, 2012. Any additional shareholders who are registered with voting rights in the Company's share register as of the close of business, U.S. Eastern time, on April 9, 2012 or who notify the Company's Corporate Secretary in writing of their acquisition of shares by such time will receive a copy of the proxy materials after April 9, 2012. Shareholders who are not registered in the Company's share register as of the close of business, U.S. Eastern time, on April 9, 2012 or who have not notified the Company's Corporate Secretary in writing (mail to Noble Corporation, Attention: Corporate Secretary, Dorfstrasse 19A, 6340 Baar, Zug, Switzerland) of their acquisition of shares by such time will not be entitled to attend, vote or grant proxies to vote at, the 2012 annual general meeting. No shareholder will be entered in or removed from the Company's share register as a shareholder with voting rights between the close of business, U.S. Eastern time, on April 9, 2012 and the opening of business, U.S. Eastern time, on the day following the annual general meeting. Computershare Trust Company, N.A., as agent, which maintains the Company's share register, will, however, continue to register transfers of Noble Corporation shares in the share register in its capacity as transfer agent during this period.

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Shareholders who are registered with voting rights in the Company's share register as of the close of business, U.S. Eastern time, on April 9, 2012 or who have notified the Company's Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) have the right to attend the annual general meeting and vote their shares, or may grant a proxy to vote on each of the proposals in this invitation and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Christian Koller, Gloor & Sieger, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it prior to close of business, U.S. Eastern time, on April 26, 2012 either to:

Noble Corporation

c/o MacKenzie Partners, Inc.

Corporate Election Services

P.O. Box 3230

Pittsburgh, PA 15230-9404

or, if granting a proxy to the independent representative:

Mr. Christian Koller

c/o Gloor & Sieger

Utoquai 37

P.O. Box 581

CH 8024 Zurich, Switzerland

Shares of holders who are registered with voting rights in the Company's register as of the close of business, U.S. Eastern time, on April 9, 2012 or who have notified the Company's Corporate Secretary in writing of their acquisition of shares by such time (and who have had their notice properly accepted by the Corporate Secretary) and who have timely submitted a properly executed proxy card and specifically indicated their votes will be voted as indicated. The Company or the independent representative, as applicable, will vote shares of holders with voting rights who have timely submitted a properly executed proxy card and have not specifically indicated their votes (irrespective of whether a proxy has been granted to the Company or the independent representative) in the manner recommended by the Board of Directors.

If any other matters are properly presented at the meeting for consideration, the Company and the independent representative, as applicable, will vote on these matters in the manner recommended by the Board of Directors.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee when voting their shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid proxy from the organization that holds their shares.

We may accept a proxy by any form of communication permitted by Swiss law and our Articles of Association.

Please note that shareholders attending the annual general meeting in person or by proxy are required to show their proxy card and proper identification on the day of the annual general meeting. In order to determine attendance correctly, any shareholder leaving the annual general meeting early or temporarily is requested to present such shareholder's proxy card and proper identification upon exit.

Proxy Holders of Deposited Shares

Institutions subject to the Swiss Federal Law on Banks and Savings Banks as well as professional asset managers who hold proxies for beneficial owners who did not grant proxies to the Company or the independent representative are kindly asked to inform the Company of the number and par value of the shares they represent as soon as possible, but no later than April 27, 2012, 2:00 p.m., Zug time, at the admission

desk for the annual general meeting.

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Annual Report, Consolidated Financial Statements

A copy of the 2011 Annual Report of the Company, including the consolidated financial statements for fiscal year 2011, the statutory financial statements for fiscal year 2011 and the audit reports on such statements, are available for physical inspection at the Company's registered office at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland. Copies of these materials may be obtained without charge by contacting Investor Relations at our offices at Dorfstrasse 19A, 6340 Baar, Zug, Switzerland, telephone number 41 (41) 761-6555.

Your vote is important. All shareholders are cordially invited to attend the meeting. *We urge you, whether or not you plan to attend the meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided.*

By Order of the Board of Directors

Julie J. Robertson

Secretary

Baar, Switzerland

March , 2012

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE
ANNUAL GENERAL MEETING TO BE HELD ON APRIL 27, 2012.**

Our proxy statement and 2011 Annual Report are available at

www.noblecorp.com/2012proxymaterials

The U.S. Securities and Exchange Commission has adopted a Notice and Access rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials (the Notice) to shareholders in lieu of a paper copy of the proxy statement, the glossy annual report to shareholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2011, and the 2011 statutory financials, including the audit reports on the 2011 consolidated financial statements and on the 2011 statutory financials (the 2011 Annual Report), and related materials (collectively, the proxy materials). Accordingly, on March 12, 2012, we will start mailing the Notice to our shareholders and will post our proxy materials on the website referenced in the Notice (www.noblecorp.com/2012proxymaterials).

The Notice will instruct you as to how you may access and review the information in the proxy materials. Alternatively, you may order a paper copy of the proxy materials at no charge by following the instructions provided in the Notice.

In addition, we intend to mail a paper copy of the proxy materials to any other shareholder who is a shareholder of record on April 9, 2012 but was not a shareholder on March 2, 2012.

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NOBLE CORPORATION

Dorfstrasse 19A

6340 Baar

Zug, Switzerland

PROXY STATEMENT

For Annual General Meeting of Shareholders

To Be Held on April 27, 2012

GENERAL

This proxy statement is furnished to shareholders of Noble Corporation, a Swiss company (Noble Switzerland), in connection with the solicitation by our board of directors (Board) of proxies for use at the annual general meeting of shareholders to be held on April 27, 2012 at 3:00 p.m., local time, at the Parkhotel Zug, Industriestrasse 14, Zug, Switzerland, and for the purposes set forth in the accompanying notice. The approximate date of first mailing of this proxy statement and the accompanying proxy or, in the case of participants in the Noble Drilling Corporation 401(k) Savings Plan, voting instruction card is March 12, 2012.

Background of the Company

In March 2009, Noble Corporation, a Cayman Islands company (Noble Cayman), completed a series of transactions pursuant to which Noble Cayman, by way of schemes of arrangement under Cayman Islands law, became a wholly owned subsidiary of Noble Switzerland (the Transaction). In the Transaction, Noble Switzerland issued one of its shares in exchange for each ordinary share of Noble Cayman. In addition, Noble Switzerland issued approximately 15 million of its shares to Noble Cayman for future use to satisfy its obligations to deliver shares in connection with awards granted under its employee benefit plans and other corporate purposes. The Transaction effectively changed the place of incorporation of the publicly traded parent of the Noble group of companies from the Cayman Islands to Switzerland.

References to the Company, we, us, or our for periods before March 27, 2009 include Noble Cayman together with its subsidiaries, unless the context indicates otherwise. References to the Company, we, us or our for periods from and after March 27, 2009 include Noble Switzerland together with its subsidiaries, unless the context indicates otherwise.

Proxies and Voting Instructions

A proxy card is being sent with this proxy statement to each holder of shares registered in the Company s register as of the close of business, U.S. Eastern time, on March 2, 2012. In addition, a proxy card will be sent with this proxy statement to each additional holder of shares who is registered with voting rights in the Company s register as of the close of business, U.S. Eastern time, on April 9, 2012 (which is effectively the record date for the meeting) or who notifies the Company s Corporate Secretary in writing of their acquisition of shares by such time. If you are registered as a shareholder in the Company s register as of the close of business, U.S. Eastern time, on April 9, 2012 or you have notified the Company s Corporate Secretary in writing of your acquisition of shares by such time (and your notice has been properly accepted by the Corporate Secretary), you may grant a proxy to vote on each of the proposals described in this proxy statement and any other matter properly presented at the meeting for consideration to either the Company or the independent representative, Mr. Christian Koller, Gloor & Sieger, by

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marking your proxy card appropriately, executing it in the space provided, dating it and returning it prior to the close of business, U.S. Eastern time, on April 26, 2012 either to:

Noble Corporation

c/o MacKenzie Partners, Inc.

Corporate Election Services

P.O. Box 3230

Pittsburgh, PA 15230-9404

or, if granting a proxy to the independent representative:

Mr. Christian Koller

c/o Gloor & Sieger

Utoquai 37

P.O. Box 581

CH 8024 Zurich, Switzerland

Please sign, date and mail your proxy card in the envelope provided.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee when voting your shares. In particular, if you hold your shares in street name through The Depository Trust Company (DTC), you should follow the procedures typically applicable to voting of securities beneficially held through DTC because Cede & Co., as nominee of DTC, has been registered with voting rights in the Company s share register with respect to such shares.

Although the Company is organized under Swiss law, the Company is subject to the U.S. Securities and Exchange Commission (SEC) proxy requirements and the applicable corporate governance rules of the New York Stock Exchange (NYSE), where its shares are listed, and has not imposed any restrictions on trading of its shares as a condition of voting at the annual general meeting. In particular, the Company has not imposed any share blocking or similar transfer restrictions of a type that might be associated with voting by holders of bearer shares or American Depositary Receipts and has not issued any bearer shares or American Depositary Receipts.

Under NYSE rules, brokers who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion for proposals for non-routine matters. Proxies submitted by brokers without instructions from customers for these non-routine matters are referred to as broker non-votes. The following proposals are non-routine matters under NYSE rules: Proposal (1) (Reduction of the Maximum Number of Members of the Board of Directors), Proposal (2) (Election of Directors), Proposal (4) (Dividend Payment Funded From Capital Contribution Reserve), Proposal (7) (Advisory Vote on Executive Compensation), Proposal (8) (Amendment and Restatement of the 1991 Plan).

If you were a holder with voting rights on April 9, 2012 and have timely submitted a properly executed proxy card and specifically indicated your votes, your shares will be voted as indicated. If you were a holder with voting rights on April 9, 2012 and you have timely submitted a properly executed proxy card and have not specifically indicated your votes (irrespective of whether a proxy has been granted to the Company or the independent representative), the Company or the independent representative, as applicable, will vote your shares in the manner recommended by our Board.

There are no other matters that our Board intends to present, or has received proper notice that others will present, at the annual general meeting. If any other matters are properly presented at the meeting for consideration, the Company and the independent representative, as applicable, will vote any proxies submitted to them on these matters in the manner recommended by our Board.

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You may revoke your proxy at any time prior to its exercise by:

giving written notice of the revocation to our Corporate Secretary, with respect to proxies granted to the Company, or to the independent representative at the address set forth above, with respect to proxies granted to the independent representative, in each case before April 27, 2012;

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notifying our Corporate Secretary at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the Company, or notifying the independent representative at least two hours before the time the meeting is scheduled to begin, with respect to proxies granted to the independent representative, and appearing at the annual general meeting and voting in person; or

properly completing and executing a later-dated proxy and delivering it to our Corporate Secretary or the independent representative, as applicable, at or before the meeting.

If you attend the annual general meeting in person without voting, this will not automatically revoke your proxy. If you revoke your proxy during the meeting, this will not affect any vote previously taken. If you hold shares through someone else, such as a bank, broker or other nominee, and you desire to revoke your proxy, you should follow the instructions provided by your bank, broker or other nominee.

If you were a participant in the Noble Drilling Corporation 401(k) Savings Plan as of the close of business, U.S. Eastern time, on March 2, 2012 or April 9, 2012, you should receive a voting instruction card for shares held in the Plan. You can provide instructions to the plan trustee as to how to vote shares held in the plan by completing, signing, dating and mailing the voting instruction card in the postage-paid envelope.

Presence Quorum

The presence of shareholders, in person or by proxy, holding at least a majority of the total shares entitled to vote at the annual general meeting will constitute a presence quorum for purposes of all proposals except the proposal to reduce the maximum number of members of the Board of Directors (**Agenda Item (1)**), which requires the presence of shareholders, in person or by proxy, holding at least two-thirds of the total shares entitled to vote at the annual general meeting. For all proposals, the presence of shareholders will be counted at the time when the annual general meeting proceeds to business, and abstentions and broker non-votes will be counted as present for purposes of determining whether there is a presence quorum.

Votes Required

Each share is entitled to one vote.

Approval of the proposal to reduce the maximum number of members of the Board of Directors (**Agenda Item (1)**) requires the affirmative vote of at least two-thirds of the shares entitled to vote at the annual general meeting.

Approval of the proposal to elect the three nominees named in the proxy statement as directors (**Agenda Item (2)**) requires the affirmative vote of a plurality of the votes cast in person or by proxy. The plurality requirement means that the director nominee with the most votes for a board seat is elected to that board seat.

Approval of each of the following proposals requires the affirmative vote of a majority of the votes cast on such proposal at the annual general meeting in person or by proxy:

the proposal to approve the 2011 Annual Report, the consolidated financial statements of the Company for fiscal year 2011 and the statutory financial statements of the Company for fiscal year 2011 (**Agenda Item (3)**);

the proposal to pay a dividend funded from capital contribution reserve (**Agenda Item (4)**);

the proposal to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2012 and to elect PricewaterhouseCoopers AG as the Company's statutory auditor for a one-year term (**Agenda Item (5)**);

the proposal to discharge the members of our Board and our executive officers for fiscal year 2011 (**Agenda Item (6)**);

the advisory vote on executive compensation (**Agenda Item (7)**); and

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the proposal to amend and restate the 1991 Plan (**Agenda Item (8)**).

Abstentions and broker non-votes will have no effect on any of the proposals. The votes of any member of our Board or any of our executive officers will not be counted towards the proposal to discharge the members of our Board and our executive officers.

Record Date

Only shareholders of record as of the close of business, U.S. Eastern time, on April 9, 2012 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the annual general meeting. No shareholder will be entered in or removed from the Company's share register with voting rights between the close of business, U.S. Eastern time, on April 9, 2012 and the opening of business, U.S. Eastern time, on the day following the annual general meeting.

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PROPOSAL 1

REDUCTION OF THE MAXIMUM NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS

Our Articles of Association provide that our Board of Directors shall consist of no less than three and no more than nine members. Following the departure of Mr. Leland from our Board as described in Proposal (2) below, our Board has decided to reduce the maximum number of members of our Board from nine members to eight members.

Upon the reduction of the maximum number of members of our Board of Directors, Article 23 para 1 of our Articles of Association will be amended to read as follows:

Artikel 23: Anzahl Verwaltungsräte

Der Verwaltungsrat besteht aus mindestens drei und höchstens acht Mitgliedern.

Approval of the proposal requires the presence of shareholders, in person or by proxy, holding at least two-thirds of the total shares entitled to vote at the annual general meeting and the affirmative vote of at least two-thirds of the shares entitled to vote at the annual general meeting

Article 23: Number of Directors

The Board of Directors shall consist of no less than three and no more than eight members.

Recommendation

Our Board unanimously recommends that shareholders vote FOR the reduction of the maximum members of the Board of Directors and the amendment to Article 23 of our Articles of Association accordingly.

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PROPOSAL 2

ELECTION OF DIRECTORS

Our Articles of Association provide for three classes of directors, with approximately one-third of the directors constituting our Board being elected each year to serve a three-year term. Three directors compose the class whose term expires at the 2012 annual general meeting: Julie H. Edwards, Marc E. Leland and David W. Williams. The nominating and corporate governance committee of our Board has approved, and our Board has unanimously nominated, Ms. Edwards and Mr. Williams for re-election as directors of the Company to serve three-year terms expiring in 2015. The Company's corporate governance guidelines provide that a person is eligible to be elected as a director of the Company until the annual general meeting next succeeding his 72nd birthday. As a result, Mr. Leland, age 73, is not eligible to stand for re-election at the annual general meeting.

The individuals nominated for election at the annual general meeting will be elected by a plurality of the votes cast by the shareholders present in person or by proxy at the meeting. All duly submitted and unrevoked proxies will be voted for the nominees nominated by our Board, except where authorization so to vote is withheld.

Recommendation

Our Board unanimously recommends that shareholders vote FOR the election of its nominees for director.

Information about the individuals nominated for election at the annual general meeting, and the directors whose terms do not expire at the annual general meeting, is presented below. When assessing the qualifications of a particular person to serve as a director, our nominating and corporate governance committee and our Board consider an individual candidate's experience as well as the collective experiences of our Board members taken as a whole. The members of our Board, including the individuals nominated for election, have a variety of experiences and attributes that qualify them to serve on our Board, including accounting, finance and legal experience, extensive senior management experience in the energy industry, including oil and gas and offshore drilling, and experience as directors of other public companies. Certain members also possess valuable historical knowledge of the Company and our industry by virtue of their previous service on our Board.

NOMINEES FOR DIRECTORS

Julie H. Edwards,

age 53, director since 2006

Ms. Edwards served as Senior Vice President of Corporate Development of Southern Union Company from November 2006 to January 2007, and immediately prior to that served as its Senior Vice President and Chief Financial Officer from July 2005 to November 2006. Southern Union is primarily engaged in the transportation and distribution of natural gas. Prior to joining Southern Union, Ms. Edwards served as Executive Vice President - Finance and Administration and Chief Financial Officer for Frontier Oil Corporation in Houston since 2000. She joined Frontier Oil in 1991 as Vice President - Secretary and Treasurer after serving as Vice President of Corporate Finance for Smith Barney, Harris, Upham & Co., Inc., New York and Houston, from 1988 to 1991, after joining the company as an associate in 1985. Ms. Edwards has not held a principal employment since retiring from Southern Union. Ms. Edwards is also a director of ONEOK, Inc. and ONEOK Partners GP, L.L.C. Ms. Edwards served as a director of the NATCO Group, Inc. from 2004 until its merger with Cameron International Corporation in 2009. Ms. Edwards brings to our Board experience in finance and senior management positions for multiple energy companies and experience as a director of several public companies.

David W. Williams,

age 54, director since 2008

Mr. Williams has served as Chairman, President and Chief Executive Officer of the Company since January 2, 2008. Mr. Williams served as Senior Vice President - Business Development of Noble Drilling Services Inc., an indirect, wholly-owned subsidiary of the Company, from September 2006 to January 2007, as Senior Vice President - Operations of Noble Drilling Services Inc. from January to April 2007,

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and as Senior Vice President and Chief Operating Officer of the Company from April 2007 to January 2, 2008. Prior to September 2006, Mr. Williams served for more than five years as Executive Vice President of Diamond Offshore Drilling, Inc., an offshore oil and gas drilling contractor. Mr. Williams brings to our Board extensive experience in senior management positions in the offshore drilling sector and knowledge of the Company and the industry by virtue of his position as President and Chief Executive Officer of the Company.

CLASS WHOSE TERM EXPIRES IN 2013**Michael A. Cawley,**

age 64, director since 1985

Mr. Cawley served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc., a not-for-profit corporation (the Noble Foundation), from February 1992 until his retirement in January 2012, after serving as Executive Vice President of the Noble Foundation since January 1991. Mr. Cawley also served as a trustee of the Noble Foundation from 1988 until his retirement in January 2012. The Noble Foundation is engaged in agricultural research, education, demonstration and consultation; plant biology and applied biotechnology; and assistance through granting to selected nonprofit organizations. For more than five years prior to 1991, Mr. Cawley was the President of Thompson & Cawley, a professional corporation, attorneys at law; and Mr. Cawley currently serves as Of Counsel to the law firm of Thompson, Cawley, Veazey & Burns, a professional corporation. Mr. Cawley is a director of Noble Energy, Inc. and also serves as a director of several non-profit organizations. Mr. Cawley brings to our Board experience in, and knowledge of, both the drilling industry and broader energy industry and knowledge of the Company by virtue of his 25 years experience as a director of the Company and his other energy industry and legal experience.

Gordon T. Hall,

age 52, director since 2009

Mr. Hall serves as Chairman of the Board of Exterran Holdings, Inc., a natural gas compression and production services company. He previously served as Chairman of the Board of Hanover Compressor Company from May 2005 until its merger with Universal Compression Holdings, Inc. to create Exterran in August 2007. Mr. Hall retired as Managing Director from Credit Suisse, a brokerage services and investment banking firm, where he was employed from 1987 through 2002. While at Credit Suisse, Mr. Hall served as Senior Oil Field Services Analyst and Co-Head of the Global Energy Group. Mr. Hall has not held a principal employment since leaving his position with Credit Suisse. Mr. Hall was a director of Hydril Company, an oil and gas service company specializing in pressure control equipment and premium connections for tubing and casing, until its merger with Tenaris S.A. in May 2007 and was a director of Grant Prideco, Inc., a drilling technology and manufacturing company, until its acquisition by National Oilwell Varco, Inc. in April 2008. Mr. Hall serves as a director of several private companies and several non-profit organizations. Mr. Hall brings to our Board financial and analytical expertise and investment banking experience, with a focus on the energy sector, and experience as a director of multiple public energy companies.

Jack E. Little,

age 73, director since 2000

Mr. Little served as President and Chief Executive Officer of Shell Oil Company, and a member of the Board of Directors and Chairman and Chief Executive Officer of Shell Exploration & Production Company for more than five years until his retirement in June 1999. Shell Oil Company and its subsidiaries, with extensive operations in the United States, explore, develop, produce, purchase, transport and market crude oil and natural gas; they also purchase, manufacture, transport and market oil and chemical products and provide technical and business services. Mr. Little also served as a director of TXU Corporation from 2001 to 2007 and serves as a Trustee for the Baylor College of Medicine. Mr. Little also serves as a

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trustee of a non-profit organization. Mr. Little brings to our Board extensive experience in the energy industry, specifically in oil and gas exploration and production and related services, and significant executive experience.

CLASS WHOSE TERM EXPIRES IN 2014

Lawrence J. Chazen,
age 71, director since 1994

Mr. Chazen has served since 1977 as Chief Executive Officer of Lawrence J. Chazen, Inc., a California registered investment adviser engaged in providing financial advisory services. Mr. Chazen brings to our Board a strong financial background, knowledge of the drilling industry and a history with the Company as a director for over 15 years.

Jon A. Marshall,
age 60, director since 2009

Mr. Marshall served as President and Chief Operating Officer of Transocean Inc. from November 2007 to May 2008, and immediately prior to that served as Chief Executive Officer of GlobalSantaFe Corporation from May 2003 until November 2007, when GlobalSantaFe merged with Transocean. Transocean is an offshore drilling contractor. Mr. Marshall has not held a principal employment since leaving his position with Transocean. Mr. Marshall is a director of Cobalt International Energy, Inc. and also serves as a director of several private companies and several non-profit organizations. Mr. Marshall brings to our Board experience in executive positions and experience as a director for public offshore drilling companies.

Mary P. Ricciardello,
age 56, director since 2003

Ms. Ricciardello served as Senior Vice President and Chief Accounting Officer of Reliant Energy, Inc. from January 2001 to August 2002, and immediately prior to that served as its Senior Vice President and Comptroller from September 1999 to January 2001 and as its Vice President and Comptroller from 1996 to September 1999. Ms. Ricciardello also served as Senior Vice President and Chief Accounting Officer of Reliant Resources, Inc. from May 2001 to August 2002. Reliant principally provides electricity and energy services to retail and wholesale customers. Ms. Ricciardello's current principal occupation is as a certified public accountant, and she has not held a principal employment since leaving her positions with Reliant Energy, Inc. and Reliant Resources, Inc. in August 2002. Ms. Ricciardello is also a director of Devon Energy Corporation and Midstates Petroleum Company, Inc., an independent exploration and production company. Ms. Ricciardello also serves as a director of several non-profit organizations. Ms. Ricciardello also served as a director of U.S. Concrete, Inc. from 2003 until August 2010. Ms. Ricciardello brings to our Board extensive accounting experience and experience from service on the boards of multiple public companies.

None of the corporations or other organizations in which our non-management directors carried on their respective principal occupations and employments or for which our non-management directors served as directors during the past five years is a parent, subsidiary or other affiliate of the Company.

ADDITIONAL INFORMATION REGARDING THE BOARD OF DIRECTORS

Board Independence

Our Board has determined that (a) each of Mr. Cawley, Mr. Chazen, Ms. Edwards, Mr. Hall, Mr. Leland, Mr. Little, Mr. Marshall and Ms. Ricciardello qualifies as an independent director under the NYSE corporate governance rules and (b) each of Mr. Chazen, Ms. Edwards, Mr. Hall and Ms. Ricciardello, constituting all the members of the audit committee, qualifies as independent under Rule 10A-3 of the United States Securities Exchange Act of 1934, as amended (the Exchange Act). Independent non-management directors comprise in full the membership of each committee described below under Board Committees and Meetings.

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In order for a director to be considered independent under the NYSE rules, our Board must affirmatively determine that the director has no material relationship with the Company other than in his or her capacity as a director of the Company. The Company's corporate governance guidelines provide that a director will not be independent if, within the preceding three years,

the director was employed by the Company;

an immediate family member of the director was an executive officer of the Company;

the director or an immediate family member of the director received more than \$120,000 per year in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such service is not contingent in any way on continued service);

the director was affiliated with or employed by, or an immediate family member of the director was affiliated with or employed in a professional capacity by, a present or former internal or external auditor of the Company;

the director or an immediate family member of the director was employed as an executive officer of another company where any of the Company's present executives serve on that company's compensation committee; or

the director is an executive officer or an employee, or an immediate family member of the director is an executive officer, of a company that made payments to, or received payments from, the Company for property or services in an amount which, in any single fiscal year, exceeded the greater of \$1 million or two percent of such other company's consolidated gross revenues.

The following will not be considered by our Board to be a material relationship that would impair a director's independence: If a director is an executive officer of, or beneficially owns in excess of 10 percent equity interest in, another company

that does business with the Company, and the amount of the annual payments to the Company is less than five percent of the annual consolidated gross revenues of the Company;

that does business with the Company, and the amount of the annual payments by the Company to such other company is less than five percent of the annual consolidated gross revenues of the Company; or

to which the Company was indebted at the end of its last fiscal year in an aggregate amount that is less than five percent of the consolidated assets of the Company.

For relationships not covered by the guidelines in the immediately preceding paragraph, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, is made by our directors who satisfy the independence guidelines described above. These independence guidelines used by our Board are set forth in our corporate governance guidelines, which are published under the governance section of our website at www.noblecorp.com.

In accordance with the Company's corporate governance guidelines, the non-management directors have chosen a lead director to preside at regularly scheduled executive sessions of our Board held without management present. Mr. Cawley currently serves as lead director.

Board Committees and Meetings

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The Company has standing audit, compensation and nominating and corporate governance committees of our Board. Each of these committees operates under a written charter that has been adopted by the respective committee and by our Board. The charters are published under the governance section of the Company's website at www.noblecorp.com and are available in print to any shareholders who request them.

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The current members of the committees, number of meetings held by each committee during 2011, and a description of the functions performed by each committee are set forth below:

Audit Committee (ten meetings). The current members of the audit committee are Mary P. Ricciardello, Chair, Lawrence J. Chazen, Julie H. Edwards and Gordon T. Hall. The primary responsibilities of the audit committee are the appointment, compensation, retention and oversight of the Company's auditors (including review and approval of the terms of engagement and fees), to review with the auditors the Company's financial reports (and other financial information) provided to the SEC and the investing public, to prepare and approve an annual report for inclusion in this proxy statement, and to assist our Board with oversight of the following: integrity of the Company's financial statements; compliance by the Company with standards of business ethics and legal and regulatory requirements; qualifications and independence of the Company's independent auditors (including both our independent registered public accounting firm and our statutory auditors); and performance of the Company's independent auditors and internal auditors. Our Board has determined that Ms. Ricciardello is an audit committee financial expert as that term is defined under the applicable SEC rules and regulations. The audit committee's report relating to 2011 begins on page 47 of this proxy statement.

Compensation Committee (five meetings). The current members of the compensation committee are Marc E. Leland, Chair, Michael A. Cawley, Jack E. Little and Jon A. Marshall. The primary responsibilities of the compensation committee are to discharge our Board's responsibilities relating to compensation of directors and executive officers, to assist our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans, and to prepare an annual disclosure under the caption "Compensation Committee Report" for inclusion in the Company's proxy statement for its annual general meeting of shareholders. The compensation committee's report relating to 2011 appears on page 30 of this proxy statement.

Nominating and Corporate Governance Committee (four meetings). The current members of the nominating and corporate governance committee are Michael A. Cawley, Chair, Julie H. Edwards and Marc E. Leland. The primary responsibilities of the nominating and corporate governance committee are to assist our Board in reviewing, evaluating, selecting and recommending director nominees when one or more directors are to be appointed, elected or re-elected to our Board; to monitor, develop and recommend to our Board a set of principles, policies and practices relating to corporate governance; and to oversee the process by which our Board, our Chief Executive Officer and executive management are evaluated.

The nominating and corporate governance committee believes that directors should possess the highest personal and professional ethics, character, integrity and values; an inquisitive and objective perspective; practical wisdom; and mature judgment. Directors must be willing to devote sufficient time to discharging their duties and responsibilities effectively, and they should be committed to serving on our Board for an extended period of time. The nominating and corporate governance committee considers diversity in identifying nominees for director and endeavors to have a Board representing diverse experience in areas that will contribute to our Board's ability to perform its roles relating to oversight of the Company's business, strategy and risk exposure worldwide. Without limiting the generality of the preceding sentence, the nominating and corporate governance committee takes into account, among other things, the diversity of business, leadership and personal experience of Board candidates and determines how that experience will serve the best interests of the Company.

The nominating and corporate governance committee's process for identifying candidates includes seeking recommendations from one or more of the following: current and retired directors and executive officers of the Company; a firm (or firms) that specializes in identifying director candidates (which firm may earn a fee for its services paid by the Company); persons known to directors of the Company in accounting, legal and other professional service organizations or educational institutions; and, subject to compliance with applicable procedures, shareholders of the Company. The nominating and corporate governance committee's process for evaluating candidates includes investigation of the person's specific experiences and skills, time availability in light of commitments, potential conflicts of interest, and independence from management and the Company. Candidates recommended by a shareholder are evaluated in the same manner as are other candidates. We did not receive any recommendations from shareholders of the Company for director nominees for the annual general meeting.

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Under the Company's policy on director attendance at annual general meetings of shareholders, all directors are expected to attend each annual general meeting, and any director who should become unable to attend the annual general meeting is responsible for notifying the Chairman of the Board in advance of the meeting. At the date of this proxy statement, we know of no director who will not attend the annual general meeting. In 2011, all directors attended the annual general meeting of shareholders held on April 29, 2011.

In 2011, our Board held four meetings. In 2011, each director attended at least 75% of the aggregate of (1) the total number of meetings of our Board and (2) the total number of meetings of committees of our Board on which such director served (during the periods that such director served).

Our By-laws provide that our Board will select from among its members one Chairman, and since January 2008, David W. Williams has held both the positions of Chairman and Chief Executive Officer of the Company. For much of our corporate history, our Chief Executive Officer has also served as Chairman. This Board leadership structure has served the Company and our shareholders well and is commonly used by other companies whose securities are publicly traded in the United States.

Our Articles of Association and corporate governance guidelines provide our Board the flexibility either to combine or to separate the positions of Chairman and Chief Executive Officer. Our Board believes it is in the best interests of the Company and our shareholders for our Board to have the flexibility to determine the best director to serve as Chairman, whether such director is an independent director or our Chief Executive Officer. At the current time, our Board believes that the Company and our shareholders are best served by having the Chief Executive Officer also serve as Chairman. The Chief Executive Officer bears the primary responsibility for managing our day-to-day business, and our Board believes that he is the person who is best suited to chair Board meetings and ensure that key business issues and shareholder interests are brought to the attention of our Board.

Our Board believes that the Company and our shareholders are best served when directors are free to exercise their respective independent judgment to determine what leadership structure works best for us based upon the then current facts and circumstances. Although our Board may determine to separate the positions of Chairman and Chief Executive Officer in the future should circumstances change, for the foreseeable future we believe that combining these positions in an individual with extensive experience in the drilling industry, together with a lead director and Board committees chaired by independent directors as described below, is the right leadership structure for our Board.

In addition to Mr. Williams, our Board has eight board members, all of whom are independent under the NYSE corporate governance rules as described under Additional Information Regarding the Board of Directors Board Independence. Pursuant to our corporate governance guidelines, our non-management directors meet in executive sessions without our Chief Executive Officer or any other management present in connection with each regularly scheduled meeting of our Board. In accordance with our corporate governance guidelines, our non-management directors have chosen Mr. Cawley to serve as lead director and to preside at regularly scheduled executive sessions of our Board and at any other Board meeting held without management present. The lead director is also responsible for approving information sent to our Board, including meeting agendas and meeting schedules for our Board, and for acting as the principal conduit for the communication of information from the non-management directors to our Chief Executive Officer.

In addition, each of our Board's three standing committees, the audit committee, the compensation committee and the nominating and corporate governance committee, is composed of independent directors and each has a non-management, independent Board member acting as chair.

To provide ongoing reviews of the effectiveness of our Board, including the effectiveness of our Board leadership structure, our corporate governance guidelines provide for annual assessments by Board members of the effectiveness of our Board and of our Board committees on which such members serve.

Consistent with our Articles of Association, By-laws and corporate governance guidelines, our Board is responsible for determining the ultimate direction of our business, determining the principles of our business strategy and policies and promoting the long-term interests of the Company. Our Board possesses and exercises oversight authority over our business and, subject to our governing documents and applicable law, generally delegates day-to-day management of the Company to our Chief Executive Officer and our executive management.

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Viewed from this perspective, our Board generally oversees risk management, and the Chief Executive Officer and other members of executive management generally manage the material risks that we face.

Pursuant to the requirements of laws, rules and regulations that apply to companies whose securities are publicly traded in the United States, as described above, our audit committee assists our Board in oversight of the integrity of the Company's financial statements, our compliance with standards of business ethics and legal and regulatory requirements and various matters relating to our publicly available financial information and our internal and independent auditors. Our audit committee also discusses policies with respect to risk assessment and risk management with our management team. Certain risks associated with the performance of our executive management fall within the authority of our nominating and corporate governance committee, which is responsible for evaluating potential conflicts of interest and independence of directors and Board candidates, monitoring and developing corporate governance principles and overseeing the process by which our Board, our Chief Executive Officer and our executive management are evaluated. Risks associated with retaining executive management fall within the scope of the authority of our compensation committee, which assists our Board in reviewing and administering compensation, benefits, incentive and equity-based compensation plans.

Responsibility for risk oversight that does not fall within the scope of authority of our three standing Board committees rests with our entire Board. Our Board also has the responsibility for confirming the risk tolerance of the Company and monitoring and assessing any potential material risks identified by its committees, or otherwise ensuring management has an effective and ongoing program in place for monitoring and assessing, and, to the extent appropriate, mitigating such risks to be within the risk tolerance of the Company. Risks falling within this area include but are not limited to general business and industry risks, operating risks, financial risks and compliance risks that we face. We have not concentrated within our executive management responsibility for all risk management in a single risk management officer within our executive management, but rather we rely on a management steering committee to administer an enterprise risk management (ERM) system that is designed to ensure that the most significant risks to the Company, on a consolidated basis, are being identified, managed and monitored appropriately, and that due care is exercised in considering such risks in the management of the Company. Through the ERM system, the steering committee:

- monitors the universe of risks that we face;

- assesses processes and participants for identifying risk;

- determines the Company's risk tolerance and approves mitigation strategies and responsibilities;

- attempts to ensure top risk areas are addressed and managed where possible;

- works with any committee, Board member or their designees to assist in evaluation of risks that may be of concern to the Board or a committee of the Board; and

- makes regular reports to our Board on management's assessment of exposure to risk and steps management has taken to monitor and deal with such exposure.

Our Board monitors the ERM system and other risk management information provided to it and provides feedback to management from time to time that may be used to better align risk management practices, strategies and systems with the risk philosophy and risk tolerances of the Company.

Shareholder Communications with Directors

Our Board has approved the following process for shareholders and other security holders of the Company and interested parties to send communications to our Board. To contact all directors on our Board, all directors on a Board committee, an individual director, or the non-management directors of our Board as a group, the shareholder, other security holder or interested party can:

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mail Noble Corporation, Attention: Corporate Secretary, at Dorfstrasse 19A, 6430 Baar, Zug, Switzerland;

e-mail nobleboard@noblecorp.com; or

telephone the NobleLine (anonymous and available 24 hours a day, seven days a week) at 1 (877) 285-4162 or +1 (704) 544-2879.

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All communications received in the mail are opened by the office of the Company's Secretary for the purpose of determining whether the contents represent a message to our Board. All communications received electronically are processed under the oversight of our Board by the Company's general counsel or chief compliance officer. Complaints or concerns relating to the Company's accounting, internal accounting controls, or auditing matters are referred to the audit committee of our Board. Complaints or concerns relating to other corporate matters, which are not addressed to a specific director, are referred to the appropriate functional manager within the Company for review and response. Complaints or concerns relating to corporate matters other than the specific items referred to the audit committee as described above, which are addressed to a specific director, committee of our Board, or group of directors, are promptly relayed to such persons.

Director Education

We provide our directors with information and materials that are designed to assist them in performing their duties as directors. We provide directors with periodic training on certain policies, standards and procedures of the Company, including guidance and advice on compliance therewith. We provide director manuals, periodic presentations on new developments in relevant areas, such as legal and accounting matters, as well as opportunities to attend director education programs at the Company's expense. Our director manual contains important information about the Company and the responsibilities of our directors, including: our Articles of Association and By-laws; guidelines for assignments regarding standing committees of our Board; the charter for each of our Board committees; a summary of laws and regulations regarding compliance with insider reporting and trading; corporate directors' guidebooks published by such organizations as the American Bar Association Section of Business Law, National Association of Corporate Directors, and American Society of Corporate Secretaries; a statement of the Company paradigms and code of business conduct and ethics that govern how we conduct our business; and our safety policy and quality policy and objectives.

POLICIES AND PROCEDURES RELATING TO TRANSACTIONS WITH RELATED PERSONS

Transactions with related persons are reviewed, approved or ratified in accordance with the policies and procedures set forth in our code of business conduct and ethics and our administrative policy manual, the procedures described below for director and officer questionnaires, and the other procedures described below.

Our code of business conduct and ethics provides that certain conflicts of interest are prohibited as a matter of Company policy. Under such code of business conduct and ethics, any employee, officer or director who becomes aware of a conflict, potential conflict or an uncertainty as to whether a conflict exists should bring the matter to the attention of a supervisor, manager or other appropriate personnel. Officers and directors are prohibited from personally taking an opportunity for business or profit that belongs to the Company, or competing with the Company in any way. Any actual or potential conflict of interest of this nature must be disclosed to the Board or a committee of the Board. Our Board and senior management review all reported relationships and transactions in which the Company and any director, officer or family member of a director or officer are participants to determine whether an actual or potential conflict of interest exists. Our Board may approve or ratify any such relationship or transaction if our Board determines that such relationship or transaction is in the Company's best interests (or not inconsistent with the Company's best interests) and the best interests of our shareholders. A conflict of interest exists when an individual's personal interest is adverse to or otherwise in conflict with the interests of the Company. Our code of business conduct and ethics sets forth several examples of how conflicts of interest may arise, including when:

an employee, officer or director or a member of his or her family receives improper personal benefits because of such employee's, officer's or director's position in the Company;

a loan by the Company to, or a guarantee by the Company of an obligation of, an employee or his or her family member is made;

an employee works for or has any direct or indirect business connection with any of our competitors, customers or suppliers; or

Company assets and properties are used for personal gain or Company business opportunities are usurped for personal gain.

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In addition, our administrative policy manual, which applies to all our employees, defines some additional examples of what the Company considers to be a conflict of interest, including when

subject to certain limited exceptions, an employee or consultant or any member of his or her immediate family has an interest in any business entity that deals with the Company where there is an opportunity for preferential treatment to be given or received;

an employee or consultant serves as an officer, a director, or in any management capacity of another business entity directly or indirectly related to the contract drilling or energy services industries without specific authority from our Board;

an employee or consultant or any member of his or her immediate family buys, sells or leases any kind of property, facilities or equipment from or to the Company or any of its subsidiaries or to any business entity or individual who is or is seeking to become a contractor, supplier or customer of the Company, without specific authority from our Board; or

subject to certain limited exceptions, an employee or consultant or any member of his or her immediate family accepts gifts, payments, extravagant entertainment, services or loans in any form from anyone soliciting business, or who may already have established business relations, with the Company.

Each year we require all our directors, nominees for director and executive officers to complete and sign a questionnaire in connection with the solicitation of proxies for use at our annual general meeting of shareholders. The purpose of the questionnaire is to obtain information, including information regarding transactions with related persons, for inclusion in our proxy statement or annual report.

In addition, we review SEC filings made by beneficial owners of more than five percent of any class of our voting securities to determine whether information relating to transactions with such persons needs to be included in our proxy statement or annual report.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

As of February 28, 2012, we had 252,159,106 shares outstanding, excluding shares held in treasury. The following table sets forth, as of February 28, 2012, (1) the beneficial ownership of shares by each of our directors, each nominee for director, each named executive officer listed in the Summary Compensation Table appearing in this proxy statement, and all current directors and executive officers as a group, and (2) information about the only persons who were known to the Company to be the beneficial owners of more than five percent of the outstanding shares.

Name	Shares	
	Number of Shares	Percent of Class (2)
<i>Directors</i>		
Michael A. Cawley	123,079 (3)(4)	
Lawrence J. Chazen	54,043 (3)	
Julie H. Edwards	62,992 (3)	
Gordon T. Hall	20,032	
Marc E. Leland	151,470 (3)	
Jack E. Little	104,628 (3)	
Jon A. Marshall	21,113	
Mary P. Ricciardello	82,243 (3)	
David W. Williams	604,225 (3)	
<i>Named Executive Officers (excluding any Director listed above) and Group</i>		
Julie J. Robertson	843,757 (3)	
Thomas L. Mitchell	249,728 (3)	
Donald E. Jacobsen	51,051 (3)	
Roger B. Hunt	43,540 (3)	
Dennis J. Lubojacky	23,858 (3)	
<i>All current directors and executive officers as a group (19 persons)</i>	2,626,860 (5)	1.0%
FMR LLC	19,185,524 (6)	7.6%
BlackRock, Inc.	16,720,869 (7)	6.6%
Wentworth, Hauser & Violich, Inc.	16,130,954 (8)	6.4%
Franklin Resources, Inc.	15,645,699 (9)	6.2%

(1) Unless otherwise indicated, the beneficial owner has sole voting and investment power over all shares listed.

(2) The percent of class shown is less than one percent unless otherwise indicated.

(3) Includes shares not outstanding but subject to options exercisable at February 28, 2012 or within 60 days thereafter, as follows: Mr. Cawley 53,000 shares; Mr. Chazen 8,000 shares; Ms. Edwards 20,000 shares; Mr. Leland 53,000 shares; Mr. Little 38,000 shares; Ms. Ricciardello 28,000 shares; Mr. Williams 356,465 shares; Ms. Robertson 334,783 shares; Mr. Mitchell 145,658 shares; Mr. Jacobsen 17,178 shares; Mr. Hunt 16,172 shares and Mr. Lubojacky 14,036 shares.

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- (4) Excludes 1,749,278 shares beneficially owned by the Noble Foundation. Mr. Cawley is President and Chief Executive Officer and a trustee of the Noble Foundation. However, Mr. Cawley does not have any voting or investment power over any securities held by the Noble Foundation and disclaims beneficial ownership of the shares held by the Noble Foundation.
- (5) Includes 1,161,331 shares not outstanding but subject to options exercisable at February 28, 2012 or within 60 days thereafter.
- (6) Based on a Schedule 13G/A (Amendment No. 16) filed with the SEC on February 14, 2012 by FMR LLC. The filing is made jointly with Edward C. Johnson 3d and Fidelity Management & Research Company. FMR LLC reports sole investment power over all such

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shares and sole voting power over 4,800,953 shares. The address for FMR LLC is 82 Devonshire Street, Boston, Massachusetts 02109.

- (7) Based on a Schedule 13G filed with the SEC on February 9, 2012 by BlackRock, Inc. BlackRock, Inc. reports sole voting and dispositive power over all such shares. The address for BlackRock, Inc. is 40 East 52nd Street, New York, New York 10022.
- (8) Based on a Schedule 13G/A (Amendment No. 2) filed with the SEC on February 14, 2012 by Wentworth, Hauser & Violich, Inc. (Wentworth) and Hiramaya Investments, LLC (Hiramaya). Wentworth reports sole voting power over 15,249,864 shares, and Wentworth and Hiramaya report shared dispositive power over 16,130,954 shares. The address for Wentworth and Hiramaya is 301 Battery Street, Suite 400, San Francisco, California 94111.
- (9) Based on a Schedule 13G filed with the SEC on February 8, 2012 by Franklin Resources, Inc. The filing is made jointly with Charles B. Johnson and Rupert H. Johnson, Jr. The address for Franklin Resources, Inc. is One Franklin Parkway, San Mateo, California 94403.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary and Compensation Philosophy

The Company believes that its executive compensation program reflects the Company's philosophy that executive compensation should be structured so as to closely align each executive's interests with the interests of our shareholders. The program is designed to emphasize equity-based incentive and performance-based pay and, in order to promote an atmosphere of teamwork, fairness and motivation, these concepts extend beyond the named executive officers to other key employees throughout the Company. The primary objectives of the Company's compensation program are to:

motivate our executives to assist the Company in achieving key operating, safety and financial performance goals that enhance long-term shareholder value;

reward outstanding performance in achieving these goals without subjecting the Company to excessive or unnecessary risk; and

establish and maintain a competitive executive compensation program that enables the Company to attract, motivate and retain experienced and highly capable executives who will contribute to the long-term success of the Company.

Consistent with this philosophy, we seek to provide a total compensation package for the named executive officers that is competitive with those of the companies in the Peer Group (as defined on page 20). This practice, which is consistent with our stated compensation philosophy, is structured such that a substantial portion of total compensation is subject to Company, individual and share price performance and is at risk of forfeiture. In designing these compensation packages, the compensation committee annually reviews each compensation component and compares its use and level to various internal and external performance standards and market reference points.

Our compensation program for our named executive officers consists of the following components:

Base pay. This fixed cash component of compensation is generally used to attract and retain executives, with target salary levels set to be competitive with our Peer Group.

Annual incentive compensation. This component of compensation, paid as an annual cash bonus pursuant to the Noble Corporation Short Term Incentive Plan (STIP), encourages and rewards achievement of annual safety, operating and financial goals, as well as individual performance.

Equity awards under our LTIP. Equity awards under our long-term incentive plan consist of the following:

Performance-based awards. This component of compensation consists of stock options, designed to increase in value as our share price appreciates, and performance-based restricted stock units based upon the Company's cumulative total shareholder return relative to our Peer Group over a three-year period.

Time-vested awards. This component of compensation, consisting of time-vested restricted stock unit awards, facilitates retention, aligns executives' interest with the interests of our shareholders and allows executives to become stakeholders in the Company.

Other Benefits. The retirement and other benefits described below.

During 2011, the Company began to see some stability in the offshore drilling market after a period of volatility which occurred following the Deepwater Horizon incident in 2010 and the U.S. governmental response to the incident. In the U.S. Gulf of Mexico, the granting of permits and publication of new safety rules has led to more stable activity levels within the industry, especially as it relates to the deepwater markets. The offshore drilling

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market displayed indications of improvement during 2011 even though there continues to be uncertainty regarding the sustainability of the global economic recovery, which is proceeding unevenly in different geographic regions. In addition to the political instability in certain oil producing nations in the Middle East and North Africa, there is also uncertainty regarding recovery in the credit markets, particularly in Europe and North America. During 2011, oil prices fluctuated as a result of supply side concerns in response to political unrest in the Middle East and North Africa. Natural gas prices in the United States fluctuated during the year, and ended the year at historical lows. In addition, the significant expansion of industry supply of drilling units has created considerable competitive pressure on compensation at all levels of the Company.

Despite these challenges, during 2011 and early 2012, the Company successfully executed its capital expansion program, announcing construction contracts for four newbuild drillships and four additional high-specification jackup rigs, completed construction on three dynamically positioned, ultra-deepwater, harsh environment drillships, each scheduled to begin long-term contracts in the first half of 2012, and received contract awards and contract extensions for rigs in the U.S. Gulf of Mexico, Mexico, the North Sea and the Middle East.

2011-2012 Compensation Highlights

There were several key actions that were taken by the compensation committee consistent with the Company's strong commitment to pay for performance and best in class corporate governance.

Pay for performance. Our financial and operating results and strategic achievements were generally lower in 2011 than in 2010 and also lower than the budget for the year. As such:

the total annual bonus awards for the CEO and our other executive officers in 2011 were reduced by more than 50% relative to 2010, and were well below the target awards for these executives; and

the executive team earned approximately 22% of the performance-vested restricted shares for the 2009-2011 performance period, forfeiting approximately 78% of the potential shares, due to our shareholder return being in the lower half of our peer group for the performance period.

Corporate Governance. Several key actions related to executive officer compensation were taken by the Company in 2011 and early 2012, including the following:

the change-in-control excise tax payment was eliminated for all future executive officers;

the events that result in severance benefits upon a change in control were narrowed for future executive officers; and

the percentage of shares or voting power that must be acquired to trigger a change in control was increased from 15% to 25%. For a detailed discussion of these actions, see *Shareholder Advisory Votes* below.

When used in this Compensation Discussion and Analysis section, the term *named executive officers* means those persons listed in the *Summary Compensation* table set forth on page 31.

Board Process and Independent Review of Compensation Program

The compensation committee of our Board is responsible for determining the compensation of our directors and executive officers and for establishing, implementing and monitoring adherence to our executive compensation philosophy. The compensation committee provides guidance to our Board in reviewing and administering the compensation programs, benefits, incentive and equity-based compensation plans. The compensation committee operates independently of management and receives compensation advice and data from outside independent advisors.

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In addition, the compensation committee may delegate its authority to an officer of the Company to administer certain compensation or benefit plans subject to restrictions that may be placed upon the administration and

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operation of those plans. This includes oversight of any restrictions that may be placed upon participants in the plans by the committee, the plan terms or associated regulations. In addition, the compensation committee may form one or more subcommittees and delegate its authority to any such subcommittee, as it deems appropriate.

The compensation committee charter authorizes the committee to retain and terminate, as the committee deems necessary, independent advisors to provide advice and evaluation of the compensation of directors or executive officers, or other matters relating to compensation, benefits, incentive and equity-based compensation plans and corporate performance. The compensation committee is further authorized to approve the fees and retention terms of any independent advisor that it retains. The compensation committee has engaged Mercer (US) Inc., an independent consulting firm, to serve as the committee's compensation consultant.

The compensation consultant reports to and acts at the direction of the compensation committee and is independent of management, provides comparative market data regarding executive and director compensation to assist in establishing reference points for the principal components of compensation and provides information regarding compensation trends in the general marketplace, compensation practices of the Peer Group described below, and regulatory and compliance developments. The compensation consultant is instructed to validate certain data that our administration department submits to our compensation committee regarding various aspects of compensation for our employees, executive officers and directors. The compensation consultant regularly participates in the meetings of the compensation committee and meets privately with the committee at each committee meeting.

In determining compensation for our Chief Executive Officer, the compensation committee evaluates and assesses his performance related to leadership, financial and operating results, board relations, and other considerations. The compensation consultant provides market information and perspectives on market-based adjustments, which are included in the committee's decision making process. The compensation committee incorporates these considerations, as well as compensation market information, into its adjustment decisions.

In determining compensation for executive officers other than our Chief Executive Officer, our Chief Executive Officer works with the compensation consultant and our Executive Vice President to review compensation market information and prior compensation decisions and to recommend compensation adjustments to the compensation committee at its last meeting of each year (October) and first meeting of each year (late January or early February). Our Chief Executive Officer and Executive Vice President may attend compensation committee meetings at the request of the committee, except when the compensation of such individuals is being discussed. The compensation committee reviews and approves all compensation for the named executive officers.

Shareholder Advisory Votes

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and in accordance with the requirements of SEC rules, at the 2011 annual general meeting, our shareholders approved, in an advisory vote, the compensation of our named executive officers. The compensation committee of our Board considered the results of the shareholder advisory vote when determining compensation for our named executive officers for fiscal year 2012. Following such consideration, in October 2011, the compensation committee recommended and the Board of Directors approved a new form of change of control employment agreement for future executive officers to limit events upon which benefits are provided thereunder and to remove provisions for an excise tax payment. In addition, the compensation committee approved new forms of equity award agreements for executive officers under the 1991 Plan such that the definition of change of control in such award agreements would be consistent with the definition of change of control in the award agreements for all employees. Also, in February 2012, the compensation committee recommended and the Board of Directors approved an amendment to the 1991 Plan and a new form of change of control employment agreement for future executive officers to revise the definition of "change in control" such that the percentage of outstanding registered shares of the Company or combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors that must be acquired by an individual, entity or group to trigger a change in control has been increased from 15% to 25%.

At the 2011 annual general meeting, our shareholders voted, in an advisory vote, to hold an annual advisory vote on the compensation of our named executive officers. After considering the results of the shareholder advisory vote and other factors, our Board determined that the Company will hold an annual advisory vote on the compensation of our named executive officers until (a) the next required vote on the frequency of shareholder votes

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on the compensation of our named executive officers or (b) the Board otherwise determines that a different frequency for such advisory votes is in the best interests of our shareholders.

Executive Compensation Program Design

In order to accomplish the objectives of our compensation program, we include in the compensation of our executive officers a substantial amount of equity-based incentives and performance-based pay. The amount of total compensation attributable to equity-based incentives or performance-based pay is determined annually based on the analysis of competitive data. Equity-based incentives and performance-based pay constituted a substantial portion of the compensation package of our named executive officers during the year ended December 31, 2011. The compensation package is designed such that a majority of the compensation is at risk, as highlighted in the table below.

Compensation Component	David W. Williams	Julie J. Robertson	Thomas L. Mitchell	Donald E. Jacobsen	Roger B. Hunt	Dennis J. Lubojacky
Base Pay (fixed compensation)	13%	16%	19%	19%	17%	37%
Annual Incentive Compensation at Target (1)	13%	12%	13%	13%	12%	15%
Performance-based equity awards (2)	44%	43%	41%	41%	42%	29%
Time-vested equity awards (3)	30%	29%	27%	27%	29%	19%
Total Compensation	100%	100%	100%	100%	100%	100%

(1) The percentages represent the bonus (executive's base salary multiplied by executive's annual incentive target percentage) divided by Total Compensation (as defined in this table).

(2) The percentages represent the sum of stock option grants and performance-based stock awards divided by Total Compensation.

(3) The percentages represent the sum of time-vested restricted stock awards, which are not performance-based, divided by Total Compensation. We believe that our executive officers should be fairly compensated each year relative to market pay levels of our Peer Group and internal equity within the Company. We do not take into account gains on previously awarded compensation from the Company, such as gains from previously awarded stock options, in setting other elements of compensation, such as base pay, short-term incentive award payments, long-term incentive awards or retirement and other benefits. For newly-hired executive officers, we take into account their prior base salary and performance and incentive based pay, as well as the contribution expected to be made by the new executive officer and the responsibilities and duties of the executive officer.

Compensation Program Peer Groups

We compete for talent with employers across many different sectors around the world, but our primary competitive market consists of offshore drilling companies and oilfield service companies. In making compensation decisions for our named executive officers, each element of their total direct compensation is compared against published compensation data and data provided by the compensation consultant. Data from peer groups plays an important role in the process used by the compensation committee to determine the design, components and award levels in our executive pay programs. The compensation committee endeavors to conduct a review of the compensation program, including treatment of each named executive officer, on an annual basis to ensure that our compensation program works as designed and intended and in light of current market conditions. These reviews by the compensation committee facilitate discussion among the members of the compensation committee regarding all of our compensation and benefit programs.

Beginning in 2010, the peer group of companies approved by our compensation committee and used as external benchmarks for comparing each component of executive compensation (the Peer Group) was as follows: Atwood Oceanics, Inc., Baker Hughes Inc., Diamond Offshore Drilling, Inc., EnSCO plc., FMC Technologies Inc., Halliburton Company, Nabors Industries Ltd., National Oilwell Varco, Inc., Oceaneering International, Inc., Pride International, Inc., Rowan Companies, Inc., Schlumberger Ltd., Transocean Ltd., and Weatherford International Ltd. In May 2011, Pride International, Inc. merged with ENSCO plc. and was removed from the Peer Group and Competitor Group. In 2012, Seadrill Limited was added to the Peer Group. We also measure achievement of performance goals to determine vesting of our performance-based restricted stock units against the Peer Group.

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Prior to 2010, we benchmarked our executive compensation and measured performance goals against several different peer groups, including a smaller direct peer group consisting exclusively of drilling companies, a broader energy peer group that included oilfield services companies and exploration and production companies, and the Dow Jones U.S. Oil Equipment & Services Index (the DJ Index). Beginning in 2010, we began using the Peer Group, as we believe it consists of companies in the drilling and oilfield services industries that are more representative of our business and with whom we directly compete for talent. We continue to use a separate peer group (the Competitor Group) comprised of drilling companies Diamond Offshore Drilling, Inc., ENSCO plc., Hercules Offshore, Inc., Rowan Companies, Inc. and Transocean, Ltd. for measurement of the performance bonus portion of the STIP because the compensation committee believes that certain performance measures under the STIP, such as safety performance and cash operating margin (as described below), are more appropriately evaluated against the drilling companies comprising this group.

For performance-based restricted stock granted prior to 2010 (including the performance-vested restricted shares for the 2009-2011 performance cycle), we measure achievement of performance goals against the metrics in effect when those awards were made, which consist of the DJ Index and the Competitor Group (substituting Helmerich & Payne, Inc. and Nabors Industries, Ltd. for Hercules Offshore, Inc.). For more details, see *How Amounts for Compensation Components are Determined ? 2011 Long-Term Incentives*.

The compensation committee benchmarks compensation of the named executive officers to the compensation of individuals in like positions in the companies included in the Peer Group. Beginning in 2011, the compensation committee no longer benchmarks executive compensation to specific levels or percentiles of the Peer Group, but instead endeavors to be competitive with the Peer Group with respect to the various components and the aggregate level of compensation of officers in comparable positions. The compensation committee believes that this approach gives the committee the flexibility to respond to individual circumstances and offer competitive compensation packages to our executives. The committee uses regression analysis in evaluating compensation benchmarking data because of variances in size among companies. Thus, where applicable, adjusted values are used as the basis of comparison. Where sufficient data for individuals in like positions is unavailable, the compensation committee may supplement the data with published compensation surveys (for energy and general industry companies of comparable size to us as measured by revenues).

How Amounts for Compensation Components are Determined

2011 Base Salary. Base salary levels of the named executive officers were determined based on a combination of factors, including our compensation philosophy, market compensation data, competition for key executive talent, the named executive officer's experience, leadership, prior contribution to the Company's success, the Company's overall annual budget for merit increases and the named executive officer's individual performance in the prior year. The compensation committee conducts an annual review of the base salaries of named executive officers by taking into account these factors. In February 2011, the compensation committee reviewed base salaries for the named executive officers as part of the committee's regularly scheduled review of salaries and, at the recommendation of management, determined to not increase base salaries for 2011.

As in 2011, in February 2012, the compensation committee reviewed base salaries for the named executive officers as part of the committee's regularly scheduled review of salaries and determined to adjust base salaries at that time for our named executive officers other than Mr. Williams, who declined a raise in his base salary. The decision was based on Company performance in 2011 and the evaluation of market data. As a result, base salaries for 2012 for our named executive officers are as follows: Mr. Williams \$1,000,000; Ms. Robertson \$535,000; Mr. Jacobsen \$415,000; Mr. Hunt \$420,000 and Mr. Lubojacky \$245,000.

For the named executive officers serving the Company at December 31, 2011, base salary at that date ranged from the 24th percentile to the 65th percentile of the market of like positions within the Peer Group.

2011 Short-Term Incentives and Other Bonus Awards. The STIP gives participants, including the named executive officers, the opportunity to earn annual cash bonuses in relation to specified target award levels defined as a percentage of their base salaries. To be eligible to receive a STIP award for the 2011 plan year, the participant must have been actively employed on December 31, 2011 and must have continued to be employed through the date on which the STIP award payments were made. The 2011 STIP does not require a minimum period of service to be eligible for consideration of an award.

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Plan award sizes were developed considering market data and internal equity. For each of the named executive officers, the combination of base salary plus target award ranged from the 25th percentile to the 60th percentile of the market of like positions within the Peer Group.

The success of the Company is tied to the achievement of key performance goals that include annual company and business unit financial and operating objectives, as well as individual and team performance. In addition, our business also requires the successful ongoing planning and execution of a complex capital expansion program to meet the needs of our customers. The purpose of the STIP is to tie annual compensation directly to specific annual financial and operating goals, individual and team performance, the creation and execution of capital projects critical to our long-term success, and other key accomplishments.

For 2011, the target awards for our named executive officers set forth in the plan range from 40 percent of base salary to 100 percent of base salary, with the latter target award set only for our Chief Executive Officer. The resulting total STIP awards for the 2011 plan year, which include both the Performance Bonus and Discretionary Bonus described below, could have ranged from zero to 200 percent of base salary for the named executive officer with the highest target award and from zero to 80 percent of base salary for the named executive officer with the lowest target award.

For each participant, a portion of the total 2011 STIP award is based on the achievement of performance goals (Performance Bonus) relative to industry safety results, earnings per share, and cash operating margin, as well as additional adjustments for performance relative to companies in the Competitor Group. The remaining portion of the 2011 STIP award is determined by the compensation committee based on merit, individual and team performance, creation and execution of our capital projects and additional selected criteria (Discretionary Bonus). The compensation committee sets performance goals for the Performance Bonus annually.

Performance Bonus. The Performance Bonus portion of the STIP award is calculated by multiplying one-half of the total target STIP award by a multiplier, which is calculated by measuring actual performance against the performance goals. Corporate personnel, including the named executive officers, have different performance goals from division personnel, but the total applicable multiplier for corporate personnel (as explained below) takes into account division level performance. The performance goals for 2011 for corporate personnel were weighted with respect to three criteria: safety results (25 percent), earnings per share (35 percent) and cash operating margin (40 percent), defined as total revenues less contract drilling, reimbursable and labor contract costs.

For the 2011 plan year, a combined weighted percentage of goal achievement for corporate employees was calculated by weighting the achievement of the corporate goals described above. The applicable multiplier used to calculate the Performance Bonus was then determined within a range of zero (for a combined weighted percentage of goal achievement of less than 65 percent) and 2.0 (for a combined weighted percentage of goal achievement of more than 160 percent). The Performance Bonus portion of the STIP award was then determined by taking the applicable multiplier, ranging from zero to 2.0, and multiplying it by one-half of the individual's total target STIP award.

For the 2011 plan year, the combined weighted percentage of goal achievement for corporate personnel was calculated by first determining a combined weighted percentage of corporate goal achievement as follows:

$$0.25 \text{ [Safety Results]} \times (0.00 \text{ [adjustment factor for performance relative to industry average]}) +$$

$$0.35 \text{ [Earnings Per Share]} \times (0.50 \text{ [adjustment factor for performance relative to budget]}) +$$

$$0.40 \text{ [Cash Operating Margin]} \times (0.75 \text{ [adjustment factor for performance relative to budget]})$$

equals a combined weighted adjustment factor of 0.475 or a combined weighted percentage of corporate goal achievement of 47.5 percent.

The compensation committee measures safety results by comparing our total recordable incident rate (TRIR) against the International Association of Drilling Contractors (IADC) average. For 2011, our TRIR of 0.78 compared to the IADC average of 0.72, resulting in an adjustment factor of 0.00 for this performance metric. Since safety

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performance was below the minimum threshold for payment of this component of the Performance Bonus, no bonus amount was paid with respect to the safety component. For any given plan year, the 12-month measurement period for safety results begins on October 1 of the previous year and ends on September 30 of the plan year due to the availability of IADC data.

The compensation committee measures earnings per share (EPS) and cash operating margin (COM) performance relative to our annual budget. For 2011, our actual EPS of \$1.457 was approximately 79% of the budgeted EPS target of \$1.854 resulting in an adjustment factor of 0.50 for this performance metric. For 2011, our actual COM of approximately \$1.22 billion was approximately 88% of the budgeted COM target of approximately \$1.38 billion. Actual COM was within the range of 86-95% of the budgeted amounts for 2011, resulting in an adjustment factor of 0.75.

The combined weighted adjustment factor of 0.475, or 47.5 percent, relates solely to performance relative to corporate level goals. The total applicable multiplier for corporate personnel, including the named executive officers, also takes into account division level performance. For 2011, the weighted adjustment factor at the division level was 0.823, or 82.3 percent. Together, the corporate level performance and the division level performance resulted in a combined adjustment factor of 0.649, or 65 percent, for 2011. Under the STIP, this combined weighted percentage of goal achievement of 65 percent corresponds to an applicable multiplier of 0.50, which resulted in the named executive officers being awarded a Performance Bonus equal to 0.50 times their target Performance Bonus. The Performance Bonuses for the 2011 plan year paid to the named executive officers who were eligible to receive a STIP award are included in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

Discretionary Bonus. The Discretionary Bonus portion of the STIP award is available at the discretion of the compensation committee based on merit, individual and team performance and additional selected criteria relevant to our strategic priorities, and can range from zero to 2.0 times one-half of the individual's total target STIP award. Discretionary Bonuses were awarded for 2011 to recognize the Company's successes in key areas, including execution of its capital expansion program, announcement of construction contracts for four newbuild drillships and four additional high-specification jackup rigs, completion of construction on three dynamically positioned, ultra-deepwater, harsh environment drillships, each scheduled to begin long-term contracts in the first half of 2012, and contract awards and contract extensions for rigs in the U.S. Gulf of Mexico, Mexico, the North Sea and the Middle East. Discretionary Bonuses also take into account the considerable competitive pressure on compensation due to the significant expansion of industry supply of drilling units. While recognizing these key accomplishments, Discretionary Bonus payouts were 55% to 65% lower in 2011 than 2010, commensurate with significantly lower payouts under the Performance Bonus portion of the STIP for the same period.

Our Chief Executive Officer recommended, and the compensation committee approved, Discretionary Bonuses for the 2011 plan year for the named executive officers (other than our Chief Executive Officer) who were eligible to participate in the STIP for the 2011 plan year. The Discretionary Bonus for our Chief Executive Officer was recommended by the compensation committee for approval by the full Board. The Discretionary Bonuses for the 2011 plan year paid to the named executive officers are included in the Bonus column of the Summary Compensation Table.

2011 Long-Term Incentives. We think it is important to reward executive officers and key employees with equity compensation, in keeping with our overall compensation philosophy to align executives' and employees' interests with the interests of our shareholders. We believe long-term incentives promote sustained shareholder value by encouraging named executive officers to accomplish goals that benefit the Company on both a short-term and long-term basis. The amount of long-term incentive compensation is determined annually based on the analysis of competitive data. Under the 1991 Plan, the compensation committee granted stock options and awarded performance-vested restricted stock units and time-vested restricted stock units in 2011 to individuals (including our named executive officers) who demonstrated superior performance in their current position, as well as the likelihood of high-level performance in the future.

In 2011, awards of long-term incentives to named executive officers were made so that approximately 20 percent, 40 percent and 40 percent of the total value of all long-term incentives were made in the form of nonqualified stock options, time-vested restricted stock units and performance-vested restricted stock units, respectively.

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Stock Options. Each award of nonqualified stock options to our named executive officers in 2011 vests one-third per year over three years commencing one year from the grant date. All options granted have an exercise price equal to the fair market value (average of the high and low sales price) of our shares on the date of grant. Each option expires 10 years after the date of its grant. The Black-Scholes option pricing model is used to calculate the number of stock options awarded to named executive officers to calculate the number of options whose value approximated 20 percent of the total value of the long-term incentive awards awarded to a named executive officer in 2011.

Time-Vested Restricted Stock Units. Each award of time-vested restricted stock units to our named executive officers in 2011 vests one-third per year over three years commencing one year from the award date. Upon vesting, time-vested restricted stock units convert automatically into unrestricted shares. Holders of time-vested restricted stock units are entitled to receive dividend and distribution equivalents on the restricted stock units they hold at the same rate and in the same manner as the holders of unrestricted shares. The market price of our shares at the time of award is used to calculate the number of time-vested restricted stock units awarded whose value approximated 40 percent of the total value of the long-term incentive awards awarded to a named executive officer in 2011.

Performance-Vested Restricted Stock Units. Performance-vested restricted stock units vest based on the achievement of specified corporate performance criteria over a three-year performance cycle. The number of performance-vested restricted stock units awarded to a participant equals the number of units that would vest if the maximum level of performance for a given performance cycle is achieved. The number of such units that vests is determined after the end of the applicable performance period. Any performance-vested restricted stock units that do not vest are forfeited. Upon satisfaction of the performance criteria and vesting, restricted stock units convert into unrestricted shares. Holders of performance-vested restricted stock units are entitled to receive dividend and distribution equivalents on the restricted stock units they hold at the same rate and in the same manner as unrestricted shares. The market price of our shares at the time of award, the difficulty in achieving the performance targets and the accounting valuation of the award are used to calculate the number of performance-vested restricted stock units awarded, whose value approximated 40 percent of the total value of the long-term incentive awards awarded to a named executive officer in 2011.

In setting the target number of performance-vested restricted stock units, the compensation committee takes into consideration market data, the award's impact on total compensation, the performance of the executive during the last completed year, and the potential for further contributions by the executive in the future.

The compensation committee selected the target award levels in the tables below because it believes that if the Company performs at or above the 51st percentile relative to the companies in the Peer Group, compensation levels should be commensurate with this performance. If the Company performs below this level, our compensation levels should be lower than the 50th percentile. The maximum number of performance-vested restricted stock units that can be awarded is approximately 200% of the target award level; therefore, target level performance at the 51st percentile equates to approximately half of the maximum number of performance-vested restricted stock units awarded.

The terms of the performance-vested restricted stock units awarded by the compensation committee in February 2011 for the 2011-2013 performance cycle provide that the total number of restricted stock units awarded will vest based on a performance measure of cumulative total shareholder return (TSR) for our shares relative to the companies in the Peer Group.

To determine the number of performance-vested restricted stock units awarded for the 2011-2013 performance cycle that will vest, the percentile ranking of the TSR for our shares is computed relative to the companies in the Peer Group at the end of the performance cycle. Then, the Peer Group percentile ranking is cross-referenced in the table below to determine the percentage of performance-vested restricted stock units that will vest for the 2011-2013 performance cycle.

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TSR for Shares	Percentage of Performance-Vested Maximum Restricted Stock Units Vesting (1)
Relative to the Peer Group	
90 %tile and greater (maximum)	100%
75 %tile (above target)	75%
51 %tile (target)	50%
25 %tile (threshold)	25%
Below 25 %tile (below threshold)	0%

(1) Values between those listed are interpolated on a linear basis. Each percentage represents a percentage of the total number of restricted stock units awarded for the *maximum* level of performance for the 2011-2013 performance cycle.

The performance-vested restricted shares awarded by the compensation committee in February 2008 for the 2008-2010 performance cycle were eligible for vesting effective February 4, 2011. Performance-vested restricted shares for the 2008-2010 performance cycle were evaluated based on the performance measure of TSR for our shares relative to the companies in the DJ Index as well as companies in the Competitor Group (except that Helmerich & Payne, Inc. and Nabors Industries, Ltd. are used instead of Hercules Offshore, Inc. pursuant to the terms of the grant agreement governing such award). At the end of the performance period, the percentile ranking of the TSR for our shares relative to the companies in the DJ Index and the Competitor Group was below the minimum threshold for vesting, so none of the outstanding performance-vested restricted shares awarded for the 2008-2010 performance cycle vested. An aggregate of 189,477 shares did not vest and were forfeited by Mr. Williams, Ms. Robertson and Mr. Mitchell.

The performance-vested restricted shares awarded by the compensation committee in February 2009 for the 2009-2011 performance cycle were eligible for vesting effective February 3, 2012. Performance-vested restricted shares for the 2009-2011 performance cycle were evaluated based on the performance measure of TSR for our shares relative to the companies in the DJ Index and the Competitor Group (as modified in the preceding paragraph). At the end of the performance period, the percentile ranking of the TSR for our shares corresponded to the vesting of 21.35 percent of the outstanding performance-vested restricted shares awarded. Based on this performance, the total number of performance-vested restricted shares that vested for those named executive officers who received an award were as follows: Mr. Williams 41,279, Ms. Robertson 15,948 shares and Mr. Lubojacky 2,720 shares, and an aggregate of 220,845 shares did not vest and were forfeited by these individuals.

In February 2012, the compensation committee approved grants to the named executive officers of performance-based restricted stock units for the 2012-2014 performance cycle. As with the awards for the 2011-2013 performance cycle, the awards for the 2012-2014 performance cycle provide that the total number of restricted stock units awarded will vest based on the TSR for our shares relative to the companies in the Peer Group (except that Seadrill Limited was added to the Peer Group as described above). The compensation committee selected the target award level at the 51st percentile relative to the companies in the Peer Group. The maximum number of performance-vested restricted stock units that can be awarded is approximately 200% of the target award level; therefore, target level performance at the 51st percentile equates to approximately half of the maximum number of performance-vested restricted stock units awarded. TSR performance below the 25th percentile relative to the companies in the Peer Group will result in the vesting of none of the outstanding performance-vested restricted stock units awarded for the 2012-2014 performance cycle.

The total value of the long-term incentive awards is developed considering our objectives for this component of total compensation relative to the pay of the companies in the Peer Group and is set to be competitive with the Peer Group. Our Chief Executive Officer recommends for consideration and approval by the compensation committee the total value of the awards to the compensation committee for all positions other than his own. The compensation committee determines the total award value of the long-term incentive awards for our Chief Executive Officer and, based in part on the Chief Executive Officer's recommendations, the other positions.

In applying the methodology above, the compensation committee has the discretion to adjust option grants and restricted stock unit awards for the current year based on considerations of internal equity and individual performance during the prior year.

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Awards granted under the 1991 Plan that have not vested may be subject to accelerated vesting upon the occurrence of certain events. The vesting of awards are subject to acceleration upon the death, Disability or Retirement of the employee or a Change in Control of the Company (as set forth, and as such terms are defined, in the 1991 Plan, the grant agreements relating to such awards or the change of control employment agreements).

Retirement and Other Benefits

We offer retirement programs that are intended to supplement the personal savings and social security for covered officers and other employees. The programs include the Noble Drilling Corporation 401(k) Savings Plan, the Noble Drilling Corporation 401(k) Savings Restoration Plan, the Noble Drilling Corporation Salaried Employees Retirement Plan, the Noble Drilling Corporation Retirement Restoration Plan, and the Noble Drilling Corporation Profit Sharing Plan. The Company believes that these retirement programs assist the Company in maintaining a competitive position in attracting and retaining officers and other employees.

401(k) Savings Plan and 401(k) Savings Restoration Plan. We adopted the Noble Drilling Corporation 401(k) Savings Plan to enable qualified employees, including the named executive officers, to save for retirement through a tax-advantaged combination of employee and Company contributions and to provide employees the opportunity to directly manage their retirement plan assets through a variety of investment options. The 401(k) Plan allows eligible employees to elect to contribute from one percent to 50 percent of their basic compensation, which is generally the employee's base pay, to the plan. Employee contributions are matched in cash by us at the rate of \$0.70 per \$1.00 employee contribution for the first six percent of the employee's basic compensation. After the employee has completed five years of continuous service as determined under the 401(k) Plan, employee contributions are matched in cash or shares by us at the rate of \$1.00 per \$1.00 employee contribution for the first six percent of the employee's basic compensation. Vesting in an employee's employer matching contribution account is based on the employee's years of service with the Company and its affiliates. The amount credited to an employee's employer matching contribution account becomes fully vested upon completion of three years of service by the employee. However, regardless of the number of years of service, an employee is fully vested in his employer matching contribution account if the employee retires at age 65 or later or the employee's employment is terminated due to death or disability.

The Noble Drilling Corporation 401(k) Savings Restoration Plan and the Noble Drilling Corporation 2009 401(k) Savings Restoration Plan are unfunded, nonqualified employee benefit plans under which certain highly compensated employees of the Company and its subsidiaries may elect to defer compensation in excess of amounts deferrable under the Noble Drilling Corporation 401(k) Savings Plan. These nonqualified plans are discussed in further detail below in this Executive Compensation section following the table captioned Nonqualified Deferred Compensation.

Profit Sharing Plan. The Noble Drilling Corporation Profit Sharing Plan is a qualified defined contribution plan. This plan excludes as participants any employee hired prior to August 1, 2004 or any employee who participates in the Noble Drilling Corporation Salaried Employees Retirement Plan (in which participation was discontinued effective July 31, 2004 for persons originally commencing employment after that date). Each year we may elect to make a discretionary contribution to the plan. Any such contribution would be an amount determined and authorized for the plan year by our Board and the board of directors of Noble Drilling Corporation, a Delaware corporation wholly-owned by direct and indirect subsidiaries of the Company. The total plan contribution, if any, is allocated to each participant in the plan based on such employee's basic compensation, which is generally the employee's base pay for the year, in proportion to the total basic compensation of all participants in the plan. For the 2011 plan year, each participant was allocated a contribution equal to 3.37 percent of his or her basic compensation. Vesting in an employee's profit sharing account is based on the employee's years of service with the Company and its affiliates. The amount credited to an employee's profit sharing account becomes fully vested upon completion of three years of service by the employee. However, regardless of the number of years of service, an employee is fully vested in his employer matching contribution account if the employee retires at age 65 or later or the employee's employment is terminated due to death or disability.

Salaried Employees Retirement Plan and Retirement Restoration Plan. Participation in the Noble Drilling Corporation Salaried Employees Retirement Plan (and the related unfunded, nonqualified Noble Drilling Corporation Retirement Restoration Plan) remains in effect for all participants originally hired on or before July 31, 2004. In general, our U.S. salaried employees, including the named executive officers who are participants, are

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provided with income for their retirement through the Noble Drilling Corporation Salaried Employees Retirement Plan, a qualified defined benefit pension plan, in which benefits are determined by years of service and average monthly compensation calculated pursuant to the plan. Eligible compensation in excess of the annual compensation limit as defined by the Internal Revenue Service for a given year is considered in the Noble Drilling Corporation Retirement Restoration Plan. Because the benefits under these plans increase with an employee's period of service, we believe these plans encourage participants to make long-term commitments to the Company. The Noble Drilling Corporation Salaried Employees Retirement Plan and Noble Drilling Corporation Retirement Restoration Plan are discussed in further detail below in this Executive Compensation section following the table captioned Pension Benefits.

Other Benefits. The Company provides named executive officers with perquisites and other personal benefits that the Company and the compensation committee believe are reasonable and consistent with its overall compensation program. Attributed costs of perquisites for the named executive officers for the year ended December 31, 2011 are included in the All Other Compensation column of the Summary Compensation table.

The Company provides healthcare, life and disability insurance, and other employee benefit programs to its employees, including its named executive officers, which the Company believes assists in maintaining a competitive position in terms of attracting and retaining officers and other employees. These employee benefits plans are provided on a non-discriminatory basis to all employees.

Relocation Benefits for Employees Relocating to Switzerland

In 2009, 2010 and 2011, we relocated certain of our employees, including the named executive officers, to Geneva, Switzerland and they received certain relocation benefits. These relocation benefits were benchmarked against our peers and we believe are customary for expatriates in this market and appropriate and necessary to maintain our management team, including the named executive officers. We provide similar relocation benefits to our other expatriate employees, including non-executive employees, relocated to our Geneva, Switzerland office.

The relocation benefits to which the named executive officers are entitled include the following:

a relocation package that includes (i) a lump sum relocation allowance equal to one month's base salary plus \$10,000 (up to a maximum of \$80,000); (ii) temporary housing in Geneva, Switzerland for up to six months; and (iii) standard outbound services, including house hunting trips, tax preparation services, home sales assistance, shipment of personal effects and other relocation costs;

a housing allowance of between CHF 16,150 and CHF 19,475 per month, for five years;

a car allowance of CHF 1,500 per month, for five years;

a foreign service premium of 16 percent of base pay, for five years;

a resident area allowance of nine percent of base pay, for five years (which was adjusted to ten percent of base salary beginning in January 2012);

reimbursement or payment of school fees for eligible dependents to age 19, or through high school equivalency; and

an annual home leave allowance equivalent to an advance purchase business class round-trip ticket for the employee, spouse and eligible dependents back to their point of origin.

We will also provide tax equalization for the employees, including the named executive officers, for five years so that their overall tax liability will be equal to their stay at home tax liability with respect to their base salary, annual bonus, foreign service premium, resident area allowance and incentive plan awards.

Table of Contents*Share Ownership Guidelines*

We encourage all our directors and executives to align their interests with our shareholders by making a personal investment in our shares. The Company's minimum share ownership guidelines for our executives are set forth below. The named executive officers participate in pay grade levels 33 through 37. We expect that each of our executives will meet these minimum guidelines within five years of when the guidelines first apply to the executive.

Pay Grade Level	Ownership Guidelines (Multiple of Base Salary)
Pay Grade 37	5.0 times
Pay Grades 34 through 36	4.0 times
Pay Grades 31 through 33	3.5 times
Pay Grades 28 through 30	2.5 times
Pay Grade 27	2.0 times
Pay Grade 26	1.5 times

The Company's minimum share ownership guidelines for our outside directors are five times their annual retainer, or \$250,000. We expect that each director will meet these minimum guidelines within three years of when the guidelines first apply to the director.

Determination of Timing of Equity-Based Awards

The Company's practice historically has been to award restricted shares or restricted stock units and grant options to new executives contemporaneously with their hire date and to current executives at regularly-scheduled quarterly meetings of the compensation committee following the public release of the immediately preceding quarter's financial results and any other material nonpublic information.

Change of Control Arrangements

Certain of the named executive officers serving at December 31, 2011 are parties to change of control employment agreements which we have offered to certain senior executives since 1998. These agreements become effective only upon a change of control (within the meaning set forth in the agreement). If a defined change of control occurs and the employment of the named executive officer is terminated either by us (for reasons other than death, disability or cause) or by the officer (for good reason or upon the officer's determination to leave without any reason during the 30-day period immediately following the first anniversary of the change of control), which requirements can be referred to as a "double trigger", the executive officer will receive payments and benefits set forth in the agreement. The terms of the agreements are summarized in this proxy statement under the caption "Potential Payments on Termination or Change of Control - Change of Control Employment Agreements." We believe a "double trigger" requirement, rather than a "single trigger" requirement (which would be satisfied simply if a change of control occurs), increases shareholder value because it prevents an immediate unintended windfall to the named executive officers in the event of a friendly (non-hostile) change of control.

In October 2011, the Board of Directors approved a new form of change of control employment agreement for executive officers. The terms of the new form of employment agreement are substantially the same as the agreements described below under "Potential Payments on Termination or Change of Control - Change of Control Employment Agreements," except the new form only provides benefits in the event of certain terminations by us for reasons other than death, disability or cause or by the officer for good reason and does not provide for an Excise Tax Payment. Our Chief Financial Officer, whose employment commenced on January 9, 2011, is party to a change of control employment agreement in the form approved in October 2011. In February 2012, the Board of Directors approved further changes to the form of change of control agreement and the 1991 Plan to revise the definition of change in control such that the percentage of our outstanding registered shares or combined voting power of our then outstanding voting securities entitled to vote generally in the election of directors that must be acquired by an individual, entity or group to trigger a change in control was increased from 15% to 25%. Bernie Wolford, our Senior Vice President Operations, is party to this new form of employment agreement.

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Also in October 2011, the compensation committee approved new forms of equity award agreements for executive officers under the 1991 Plan such that the definition of change of control in these agreements would be consistent with the definition of change of control in the award agreements for all employees.

Impact of Accounting and Tax Treatments of Compensation

In recent years the compensation committee has increased the proportion of annual long-term incentive compensation to our named executive officers represented in the form of restricted shares or restricted stock units as compared to nonqualified stock options. This compensation committee action reflects, among other things, the changes in accounting standards modifying the accounting treatment of nonqualified stock options. The compensation committee intends to continually monitor these issues regarding tax and accounting regulations, overall effectiveness of the programs and best practices.

The compensation committee intends to retain flexibility to design compensation programs, even where compensation payable under such programs may not be fully deductible, if such programs effectively recognize a full range of criteria important to the Company's success and result in a gain to the Company that would outweigh the limited negative tax effect.

Conclusion

We believe our compensation program's components and levels are appropriate for our industry and provide a direct link to enhancing shareholder value and advancing the core principles of our compensation philosophy and objectives to ensure the long-term success of the Company. We will continue to monitor current trends and issues in our industry, as well as the effectiveness of our program with respect to our named executive officers, to properly consider whether to modify our program where and when appropriate.

The following compensation committee report shall not be deemed to be soliciting material or to be filed with the SEC or subject to the SEC's proxy rules, except for the required disclosure herein or in the Annual Report on Form 10-K for the year ended December 31, 2011, or to the liabilities of Section 18 of the Exchange Act, and such information shall not be deemed to be incorporated by reference into any filing made by the Company under the Securities Act of 1933, as amended, or the Exchange Act.

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COMPENSATION COMMITTEE REPORT

To the Shareholders of Noble Corporation:

The compensation committee of the Board has reviewed and discussed with management of the Company the Compensation Discussion and Analysis included in this proxy statement. Based on such review and discussion, the compensation committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

COMPENSATION COMMITTEE

Marc E. Leland, Chair

Michael A. Cawley

Jack E. Little

Jon A. Marshall

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The following table sets forth the compensation of the person who served as our Chief Executive Officer during 2011, the persons who served as our principal financial officer during 2011, and the other executive officers of the Company who we have determined are our named executive officers for 2011 pursuant to the applicable rules of the SEC (collectively, the named executive officers).

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus(1)	Stock Awards(2)	Option Awards (2)	Change in Pension Value			Total
						Non-Equity Incentive Plan Compensation(1)	and Non-Qualified Deferred Earnings(3)	All Other Compensation(4)	
David W. Williams Chairman, President and Chief Executive Officer, and former Senior Vice President and Chief Operating Officer (5)	2011	\$ 1,000,000	\$ 300,000	\$ 4,785,892	\$ 1,195,471	\$ 250,000	\$ 470,598	\$ 1,736,781(5)	\$ 9,738,742
	2010	\$ 983,750	\$ 750,000	\$ 4,323,613	\$ 1,120,907	\$ 500,000	\$ 332,712	\$ 1,574,394(5)	\$ 9,585,376
	2009	\$ 801,666	\$ 795,625	\$ 4,369,661	\$ 873,435	\$ 704,375	\$ 225,665	\$ 689,051(5)	\$ 8,459,478
Julie J. Robertson Executive Vice President and Corporate Secretary	2011	\$ 495,000	\$ 121,000	\$ 1,834,579	\$ 458,264	\$ 99,000	\$ 817,611	\$ 1,080,066(6)	\$ 4,905,520
	2010	\$ 493,500	\$ 279,375	\$ 1,289,519	\$ 334,308	\$ 185,625	\$ 757,272	\$ 974,285(6)	\$ 4,313,884
	2009	\$ 475,167	\$ 336,969	\$ 1,688,271	\$ 337,461	\$ 313,031	\$ 395,665	\$ 74,317(6)	\$ 3,620,881
Thomas L. Mitchell (7) Senior Vice President, Chief Financial Officer, Treasurer and Controller	2011	\$ 375,978		\$ 1,355,981	\$ 338,712			\$ 626,185(8)	\$ 2,696,856
	2010	\$ 457,917	\$ 257,875	\$ 1,137,765	\$ 294,975	\$ 172,125		\$ 909,057(8)	\$ 3,229,714
	2009	\$ 444,250	\$ 297,312	\$ 1,489,660	\$ 297,760	\$ 292,688		\$ 578,872(8)	\$ 3,400,542
Donald E. Jacobsen (9) Senior Vice President Operations	2011	\$ 485,000	\$ 15,125	\$ 1,435,753	\$ 358,644	\$ 84,875		\$ 767,727(10)	\$ 3,147,124
	2010	\$ 484,167	\$ 227,375	\$ 758,547	\$ 196,650	\$ 157,625		\$ 794,618(10)	\$ 2,618,982
Roger B. Hunt Senior Vice President Marketing and Contracts	2011	\$ 386,000	\$ 82,450	\$ 1,276,246	\$ 318,793	\$ 67,550		\$ 665,437(11)	\$ 2,796,476
	2010	\$ 385,083	\$ 219,550	\$ 758,547	\$ 196,650	\$ 125,450		\$ 669,827(11)	\$ 2,355,107
Dennis J. Lubojacky (12) Vice President and Controller Noble Drilling Services Inc.	2011	\$ 227,000	\$ 57,300	\$ 239,280	\$ 59,770	\$ 22,700		\$ 37,374(13)	\$ 643,424

(1) The Discretionary Bonuses awarded under the applicable STIP are disclosed in the Bonus column. The cash Performance Bonuses awarded under the STIP are disclosed in the Non-Equity Incentive Plan Compensation column.

(2) Represents the aggregate grant date fair value of the awards computed in accordance with FASB ASC Topic 718. A description of the assumptions made in our valuation of restricted shares and stock option awards is set forth in Note 8 to our audited consolidated financial statements in the 2011 Form 10-K. The maximum value of the performance-based restricted stock awards, calculated as the maximum number of shares that may be issued multiplied by the market price of the shares on the grant date is as follows: Mr. Williams \$5,365,069; Ms. Robertson \$2,056,570; Mr. Mitchell \$1,520,093; Mr. Jacobsen \$1,609,506; Mr. Hunt \$1,430,680; and Mr. Lubojacky \$268,238.

(3) The amounts in this column represent the aggregate change in the actuarial present value of each named executive officer's accumulated benefit under the Noble Drilling Corporation Salaried Employees Retirement Plan and the Noble Drilling Corporation Retirement Restoration Plan for the year. Does not include any amounts that are above-market or preferential earnings on deferred compensation.

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(4) The amount in All Other Compensation includes foreign service employment benefits paid in connection with the relocation of each named executive officer (with the exception of Mr. Lubojacky who did not relocate) to our principal executive offices in Geneva, Switzerland as follows:

	Year	Relocation Allowance	Housing/Auto Allowance*	Foreign Service Premium	Resident Area Allowance	Reimbursement of School Fees*	Moving Expenses	Swiss Tax Payment*
David W. Williams	2011		\$ 289,765	\$ 160,008	\$ 82,500			\$ 837,372
	2010		\$ 247,235	\$ 157,408	\$ 81,038			\$ 587,425
	2009	\$ 78,217	\$ 95,837	\$ 51,419	\$ 28,924		\$ 121,013	\$ 209,647
Julie J. Robertson	2011		\$ 270,079	\$ 79,200	\$ 40,832			\$ 537,777
	2010	\$ 53,145	\$ 230,438	\$ 75,184	\$ 38,574		\$ 24,669	\$ 351,794
	2009		\$ 17,964					
Thomas L. Mitchell	2011		\$ 164,868	\$ 55,080	\$ 27,536		\$ 26,490	\$ 256,793
	2010		\$ 208,547	\$ 73,266	\$ 37,766			\$ 406,863
	2009	\$ 47,861	\$ 81,808	\$ 26,200	\$ 14,743	\$ 25,810	\$ 47,938	\$ 139,635
Donald E. Jacobsen	2011		\$ 243,831	\$ 77,592	\$ 40,018			\$ 316,954
	2010							