

NOBLE CORP
Form FWP
March 11, 2015

Filed Pursuant to Rule 433

Registration Statement No. 333-202378

Registration Statement No. 333-202378-01

March 11, 2015

NOBLE HOLDING INTERNATIONAL LIMITED

UNCONDITIONALLY GUARANTEED BY

NOBLE CORPORATION

4.000% SENIOR NOTES DUE 2018

5.950% SENIOR NOTES DUE 2025

6.950% SENIOR NOTES DUE 2045

PRICING TERM SHEET

MARCH 11, 2015

Issuer: Noble Holding International Limited
Guarantor: Noble Corporation

	SENIOR NOTES DUE 2018	SENIOR NOTES DUE 2025	SENIOR NOTES DUE 2045
Security Description:	4.000% Senior Notes due 2018	5.950% Senior Notes due 2025	6.950% Senior Notes due 2045
Principal Amount:	\$250,000,000	\$450,000,000	\$400,000,000
Maturity Date:	March 16, 2018	April 1, 2025	April 1, 2045
Benchmark Treasury:	1.000% due February 15, 2018	2.000% due February 15, 2025	3.000% due November 15, 2044
Benchmark Treasury Price and Yield:	99-25; 1.076%	99-00; 2.112%	106-13; 2.685%
Spread to Benchmark Treasury:	+300 bps	+387.5 bps	+437.5 bps

Edgar Filing: NOBLE CORP - Form FWP

Yield to Maturity:	4.076%	5.987%	7.060%
Coupon:	4.000%	5.950%	6.950%
Initial Price to Public:	99.787% per Senior Note	99.720% per Senior Note	98.630% per Senior Note

Proceeds to Issuer before expenses:	\$248,342,500	\$445,815,000	\$391,020,000
Optional Redemption Provisions:	At any time: make-whole redemption at a discount rate of Treasury plus 45 bps	At any time: make- whole redemption at a discount rate of Treasury plus 50 bps	At any time: make- whole redemption at a discount rate of Treasury plus 50 bps
		On or after January 1, 2025 (three months prior to maturity): redemption at par	On or after October 1, 2044 (six months prior to maturity): redemption at par
CUSIP / ISIN:	65504L AM9	65504L AN7	65504L AL1
	US65504LAM90	US65504LAN73	US65504LAL18
Interest Payment Dates:	Semi-annually on March 16 and September 16, commencing on September 16, 2015	Semi-annually on April 1 and October 1, commencing on October 1, 2015	Semi-annually on April 1 and October 1, commencing on October 1, 2015
Interest Rate Adjustment:	The interest rates on the Senior Notes are subject to adjustment as described in the Preliminary Prospectus Supplement dated March 11, 2015.		
Ratings:*	Baa3 / BBB (Moody s / S&P)		
Trade Date:	March 11, 2015		
Settlement Date:	March 16, 2015 (T+3)		
Legal Format:	SEC Registered		
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof		

Joint Book-Running Managers: Barclays Capital Inc.
Citigroup Global Markets Inc.
HSBC Securities (USA) Inc.
J.P. Morgan Securities LLC
BNP Paribas Securities Corp.
Credit Suisse Securities (USA) LLC
DNB Markets, Inc.
SunTrust Robinson Humphrey, Inc.

Senior Co-Managers: Mizuho Securities USA Inc.
SMBC Nikko Securities America, Inc.
Wells Fargo Securities, LLC

Co-Managers: Credit Agricole Securities (USA) Inc.
Standard Chartered Bank

** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.*

This communication is intended for the sole use of the person to whom it is provided by us.

The Issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, and other documents the Issuer and the Guarantor have filed with the SEC for more complete information about the Issuer, the Guarantor and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in this offering will arrange to send you a copy of the prospectus if you request it by calling Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146, HSBC Securities (USA) Inc. toll-free at 1-866- 811-8049 or J.P. Morgan Securities LLC collect at 1-212-834-4533.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or other notice was automatically generated as a result of this communication being sent via Bloomberg or another email system.