

90th
ANNIVERSARY

The logo for Noble's 90th anniversary is centered in the upper half of the page. It features a large, dark blue '90' where the '0' is a globe with a grid. Inside the globe is a yellow hexagonal logo with the word 'NOBLE' in white, with a small globe icon for the letter 'O'. To the right of the globe is the text 'th' in a cursive font. Below the '90' is the word 'ANNIVERSARY' in a dark blue, serif, all-caps font.

Noble Corporation Financial Highlights

(In thousands, except per share amounts and percentages)

	Year Ended December 31,		
	2010	2009	2008
Operating revenues	\$2,807,176	\$3,640,784	\$3,446,501
Operating income	916,080	2,010,744	1,908,403
Income before income taxes	916,509	2,015,902	1,912,458
Net income attributable to Noble Corporation	773,429	1,678,642	1,560,995
Net income per diluted share	3.02	6.42	5.81
Net cash provided by operating activities	1,654,376	2,136,716	1,888,192
Capital expenditures	1,423,484	1,431,498	1,231,321
Return on capital employed	12%	34%	39%
At year end:			
Total assets	\$11,221,321	\$8,396,896	\$7,106,799
Property and equipment, net	10,048,087	6,634,452	5,647,017
Total debt	2,766,697	750,946	923,487
Total equity	7,287,634	6,788,432	5,290,715
Book value per share	28.89	26.29	20.20

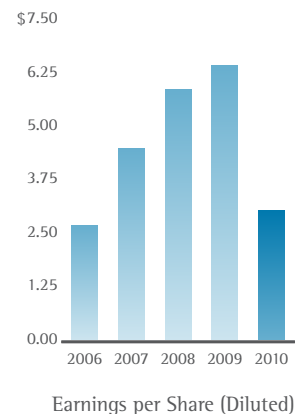
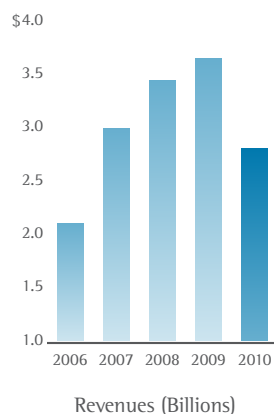
In 2010, Noble continued its strategy to add rigs with the latest technology, equipment, and capabilities. With nine rigs currently under construction, including seven ultra-deepwater drillships, which are slated to join the recently delivered *Noble Jim Day* (right), *Noble Danny Adkins*, *Noble Dave Beard*, and *Noble Clyde Boudreaux*, Noble's ultra-deepwater fleet is becoming one of the finest in the industry.



In April 1921, this great enterprise was created from very modest means in the boom towns and oil fields of Oklahoma. Over the last 90 years it has led us from onshore drilling sites throughout the United States to virtually every offshore drilling basin on the planet. Across those nine decades since our founder, Lloyd Noble, conceived this fantastic venture, there have been recessions, depressions, economic booms and dramatic shifts in technology and processes. Some spurred the industry on and others erased entire companies from the landscape. And here we are.

Thousands of employees, untold numbers of shareholders, and countless wells drilled by many rigs later, we stand tall and thrive in exactly the same business we pursued in our infancy—contract drilling. Reaching this milestone is no small feat and has required much from the men and women who are the true strength of this organization. And they aren't done yet—not by a long shot. In fact, I believe Noble's best years are ahead of us as we continue to build momentum in the key areas that have made us an industry leader: safety, operational excellence, and sustainable growth.

While 2010 was a year marked by unpredictable and unprecedented challenges, I'm proud to say that our team met those challenges with resilience, determination and professionalism. Our financial performance suffered from the mandated suspension of drilling activity in the U.S. Gulf of Mexico, which dramatically reduced our earnings for the last nine months of the year, but our execution of other continuing operations, our acquisition of Frontier, and creating our landmark relationship with Shell turned what could have been a disaster into a platform from which we will catapult this Company into the future.



As we entered 2010, nearly 30 percent of our contract backlog was in the U.S. Gulf of Mexico. As the events surrounding the Macondo tragedy unfolded, we moved quickly to reach agreements with our customers to place rigs on “standby” rates. Unfortunately, some customers decided to cancel their contracts with us, idling a number of units. Despite our best efforts to find work outside the U.S. Gulf, there was simply no way to make up for the shortfall that was created by the industry-wide suspension of U.S. offshore drilling. With seven floaters in the U.S. Gulf at mid-summer, the shutdown impacted Noble more than many of our competitors. With no clear end to the moratorium in sight, we focused on controlling costs, ensuring our rigs would be prepared to meet the newly evolving regulatory standards, and redeploying crew members from the U.S. Gulf to other divisions to help preserve our top-flight teams.

As part of our efforts, Noble participated fully in the joint industry task force which helped craft suggested workplace and equipment enhancements.

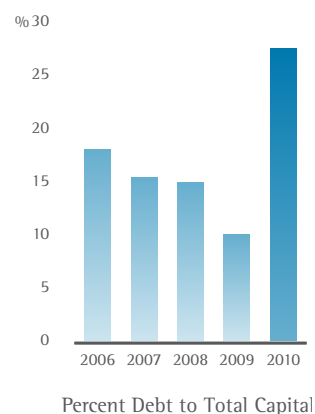
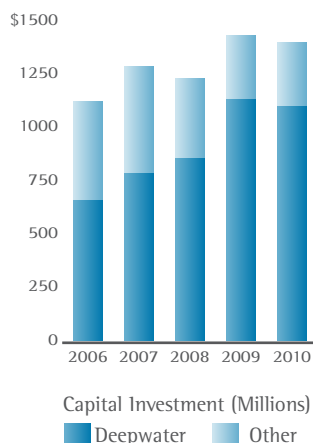
Despite the ongoing turmoil and regulatory uncertainty in the U.S. Gulf, it is my belief that when the history of Noble is written, 2010 will be remembered more as a year of sustainability and transition than for the suspension of activities in the U.S. Gulf. Chief among our achievements was our continued exemplary safety results. Our team members delivered the second best performance in our 90-year history, coming in right behind 2009’s record-breaking results. The majority of our operating divisions extended their outstanding results from the previous year. That said, more work lies ahead of us in 2011 as we continue to create a truly injury-free culture.



Furthermore, in the midst of the ongoing uncertainty that arose out of the ashes of tragedy, we executed on the \$2.16 billion Frontier transaction and started a new chapter in customer relations with our unparalleled agreements with Shell. Taken together, these two events combined to dramatically enhance our competitiveness in terms of our fleet, our fire power and our future earning potential. In total, these transactions doubled our contract backlog to almost \$14 billion as of the acquisition closing date and added close to 50 years of contract work on nine rigs plus an FPSO. Perhaps more importantly, we have entered a new chapter in our long-standing relationship with Shell, a premium operator, who now comprises more than half of our backlog just as we will be the provider of the bulk of their deepwater drilling capability. Both organizations are aligned around each other's mutual success and it is my view that this relationship will create value for our shareholders for many years to come.

Headed into 2011, the composition of our drilling fleet is remarkably different than it was at this point last year. We continued our growth within the deepwater sector with the Frontier transaction as well as the January and March 2011 announcements of three ultra-deepwater newbuild drillships. By the conclusion of the current building program, Noble will have 27 floaters, of which, 15 are DP and 13 are ultra-deepwater, capable of operating in water depths greater than 7,500 feet. Moreover, in 2014, as currently configured, over 40 percent of our floating fleet will be less than 10 years old and will provide our customers with some of the most modern and capable units in the industry while delivering good returns for Noble.

Likewise, we have begun to reshape our jackup fleet by focusing on technology. In addition to the three high specification units we built in recent years, we announced plans to construct



two heavy-duty, harsh environment jackups with capabilities that exceed most rigs in the industry today. Units such as these will help to solidify Noble's mark as a continuing leader in the jackup drilling arena.

Noble didn't reach its 90th anniversary by resting on its laurels and we recognize as we plan for the future that complacency has no place in a successful venture. We continue to press ahead and a significant new initiative, known internally as "One Noble," was launched in September.

"One Noble" is a broad framework for achieving further continuous improvement for the benefit of our customers, our employees and our shareholders. The central drivers of this initiative are the capturing and sharing of our core strengths—across departments, across the Company and across the world. Anchored in our commitment to operational integrity, we're defining a systematic approach to further improve operating efficiency, personal safety and process safety in order to sustain and enhance our position as the industry leader in these areas. This is an endeavor that is a fundamental imperative at Noble and has been for many years.

Another effort of "One Noble" is a company-wide process to analyze, evaluate and formulate a plan to ensure

we not only have the human resources to meet the challenges of the future, but the hard assets, as well. This plan is building on the seven

newbuilds we have delivered in the last three years, the nine rigs we currently have under construction, our ongoing optimization of units currently in the fleet and an evaluation of some that we may need to divest of in the future. Our goal is to operate the best fleet with the best people and create real value for our shareholders.

When I consider the many positives that occurred in 2010, despite unprecedented challenges, I have no doubt Noble will be an even more successful company in the years ahead. I am once again grateful for the unparalleled work, dedication and sacrifice of our employees worldwide. With their effort and your support, we look forward to our future with great confidence.



David W. Williams
Chairman, President and
Chief Executive Officer



Board of Directors



Michael A. Cawley^{2, 3, 4}
President and Chief Executive Officer – The Samuel Roberts Noble Foundation, Inc. Director since 1985.



Lawrence J. Chazen¹
Chief Executive Officer – Lawrence J. Chazen, Inc. Director since 1994.



Julie H. Edwards^{1, 3}
Former Senior Vice President and Chief Financial Officer – Southern Union Company. Director since 2006.



Gordon T. Hall¹
Chairman of the Board – Exterran Holdings, Inc. Director since 2009.



Marc E. Leland^{2, 3}
President – Marc E. Leland & Associates, Inc. Director since 1994.



Jack E. Little²
Former President and Chief Executive Officer – Shell Oil Company. Director since 2000.



Jon A. Marshall²
Former President and Chief Operating Officer – Transocean Inc. Director since 2009.



Mary P. Ricciardello¹
Former Senior Vice President and Chief Accounting Officer – Reliant Energy, Inc. Director since 2003.



David W. Williams
Chairman, President and Chief Executive Officer Noble Corporation Director since 2008.

¹ Audit Committee ² Compensation Committee ³ Nominating and Corporate Governance Committee ⁴ Lead Director

Corporate Information

Transfer Agent and Registrar
Computershare Trust Company, N.A.
Canton, Massachusetts

Independent Auditors
PricewaterhouseCoopers AG
Zug, Switzerland

PricewaterhouseCoopers LLP
Houston, Texas

Shares Listed on
New York Stock Exchange
Trading Symbol “NE”

Form 10-K

A copy of Noble Corporation's 2010 Annual Report on Form 10-K, as filed with the U.S. Securities and Exchange Commission, will be furnished without charge to any shareholder upon written request to:
Julie J. Robertson - Executive Vice President and Corporate Secretary
Noble Corporation
Dorfstrasse 19a
6340 Baar, Switzerland

Annual Meeting

The Annual Meeting of Shareholders of Noble Corporation will be held on April 29, 2011, at 3:00 p.m. local time at the Parkhotel Zug in Zug, Switzerland.

Contact the Board

If you would like to contact the Noble Corporation Board of Directors, write to:

Noble Corporation Board of Directors
Dorfstrasse 19a
6340 Baar, Switzerland
or send an e-mail to:
Nobleboard@noblecorp.com

For additional information about Noble Corporation, please refer to our proxy statement which is being mailed or made available with this Annual Report.

Corporate Officers

David W. Williams
Chairman, President and Chief Executive Officer

Julie J. Robertson
Executive Vice President and Corporate Secretary

Roger B. Hunt
Senior Vice President – Marketing & Contracts

Donald E. Jacobsen
Senior Vice President – Operations

Scott W. Marks
Senior Vice President – Engineering

Thomas L. Mitchell
Senior Vice President, Chief Financial Officer, Treasurer and Controller

William E. Turcotte
Senior Vice President and General Counsel

Investor Information

You can learn more about our operations and our Company by visiting our Web site at www.noblecorp.com. Shareholders, brokers, securities analysts or portfolio managers seeking information about Noble Corporation are welcome to contact: Lee M. Ahlstrom, Vice President – Investor Relations and Planning, Noble Drilling Services Inc., by phone at: 281-276-6100 or by e-mail at: lahlstrom@noblecorp.com.

Forward Looking Statements

Any statements included in this 2010 Annual Report that are not historical facts, including without limitation regarding future market trends and results of operations are forward-looking statements within the meaning of applicable securities law.



Noble Corporation

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6340 Baar

Switzerland

www.noblecorp.com