

NOBLE CORP
Form FWP
February 08, 2012

Filed Pursuant to Rule 433

Registration Statement No. 333-171965

Registration Statement No. 333-171965-01

February 7, 2012

NOBLE HOLDING INTERNATIONAL LIMITED

UNCONDITIONALLY GUARANTEED BY

NOBLE CORPORATION (CAYMAN ISLANDS)

2.50% SENIOR NOTES DUE 2017

3.95% SENIOR NOTES DUE 2022

5.25% SENIOR NOTES DUE 2042

Issuer:	Noble Holding International Limited		
Guarantor:	Noble Corporation (Cayman Islands)		
	SENIOR NOTES DUE 2017	SENIOR NOTES DUE 2022	SENIOR NOTES DUE 2042
Security Description:	2.50% Senior Notes due 2017	3.95% Senior Notes due 2022	5.25% Senior Notes due 2042
Principal Amount:	\$300,000,000	\$400,000,000	\$500,000,000
Maturity Date:	March 15, 2017	March 15, 2022	March 15, 2042
Benchmark Treasury:	0.875% due January 2017	2.000% due November 2021	3.750% due August 2041
Benchmark Treasury Yield:	0.812%	1.979%	3.123%
Spread to Benchmark Treasury:	+170 bps	+200 bps	+215 bps
Yield to Maturity:	2.512%	3.979%	5.273%
Coupon:	2.500%	3.950%	5.250%
Initial Price to Public:	99.941% per Senior Note	99.756% per Senior Note	99.647% per Senior Note
Proceeds to Issuer before expenses:	\$298,023,000	\$396,424,000	\$493,860,000
Optional Redemption Provisions:	Make-whole call at any time at a discount rate of Treasury plus 25 bps	Make-whole call at any time at a discount rate of Treasury plus 30 bps	Make-whole call at any time at a discount rate of Treasury plus 35 bps

CUSIP / ISIN:	65504L AH0 / US65504LAH06	65504L AJ6 / US65504LAJ61	65504L AK3 / US65504LAK35
Interest Payment Dates:	Semi-annually on March 15 and September 15, commencing on September 15, 2012 (long first coupon)		
Trade Date:	February 7, 2012		
Settlement Date:	February 10, 2012		
Ratings* (S&P/Moody s):	BBB+ (stable outlook) / Baa1 (negative outlook)		
Legal Format:	SEC Registered		
Denominations:	\$2,000 and integral multiples of \$1,000 in excess thereof		
Joint Book-Running Managers:	Barclays Capital Inc. HSBC Securities (USA) Inc. SunTrust Robinson Humphrey, Inc. Wells Fargo Securities, LLC		
Co-Managers:	Credit Suisse Securities (USA) LLC BNP Paribas Securities Corp. Mitsubishi UFJ Securities (USA), Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Deutsche Bank Securities Inc. DNB Markets, Inc. Goldman, Sachs & Co. Lloyds Securities Inc. Standard Chartered Bank		

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

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