

ZUG, Switzerland, Sept. 24, 2013 /PRNewswire/ -- Noble Corporation (NYSE: [NE](#)) announced today that its Board of Directors has approved a plan to separate a business comprised of many of its standard specification drilling units, resulting in the creation of two separate and highly focused offshore drilling companies. The drilling units that would be owned and operated by the new company comprise most of the standard specification drilling units in the Noble fleet, including five drillships, three semisubmersibles, 34 jackups, two submersibles, and one FPSO. The new company would also be responsible for the Hibernia platform operations. Noble will continue to own and operate its high-specification assets with particular operating focus in deepwater and ultra-deepwater markets for drillships and semisubmersibles and harsh environment and high-specification markets for jackups.

The plan approved by the Board of Directors involves the separation of the standard specification business through the distribution of the shares of the new company to Noble shareholders in a spin-off that would be tax-free to shareholders. Subject to business, market, regulatory and other considerations, the separation may be preceded by an initial public offering of up to 20 percent of the shares of the new company. Consummation of the transaction is contingent upon the receipt of a tax ruling from the IRS, which Noble expects to receive soon. If Noble proceeds with the IPO as part of the spin-off, Noble expects that the new company would file a registration statement for the IPO with the U.S. Securities and Exchange Commission in late 2013 or early 2014. The transaction is also subject to the approval of Noble's shareholders, which the company anticipates seeking in the second quarter of 2014. Noble anticipates that the spin-off would be completed by the end of 2014. Noble expects that the new company would use the net proceeds from borrowings by the new company (and the IPO if undertaken) to repay to Noble the debt the new company would incur to Noble in order to acquire the standard specification business and assets from Noble. Noble expects that, in turn, it would use such proceeds to repay outstanding indebtedness of Noble and its subsidiaries.

The purpose of the separation is to:

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- separate Noble's existing rig fleet into high specification and deepwater and ultra-deepwater assets, which will remain with Noble, and many standard specification assets, which will comprise the new company's fleet, as set forth in the attachment to this release;
- allow each company to have a more focused business and operational strategy;
- enhance each company's growth potential and overall valuation of its assets;
- provide each company with a greater ability to make business and operational decisions in the best interests of its particular business and to allocate capital and corporate resources with a focus on achieving its strategic priorities;
- better utilize the professionalism and skills of Noble's team and culture to deliver excellent service, safety and operational integrity to its customers;
- improve each company's ability to attract and retain individuals with the appropriate skill sets as well as to better align compensation and incentives with the performance of these different businesses; and
- allow the financial markets and investors to evaluate each company more effectively.

David W. Williams, who will remain as Chairman, President and Chief Executive Officer of Noble, said, "The purpose of the separation is for Noble to move forward with our development as a robust high specification and deepwater drilling company through continued execution of newbuilds and fleet enhancements. By separating these two businesses, we believe each company will be able to better leverage the overall value of its fleet by focusing on the drivers of its particular business."

There can be no assurance that Noble's proposed plan will lead to an initial public offering or spin-off of the new company or any other transaction, or that if any transaction is pursued, that it will be consummated. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. This announcement is being issued pursuant to, and in accordance with, Rule 135 under the Securities Act of 1933, as amended.

Due to limitations imposed by U.S. securities laws, Noble will not hold a conference call to discuss the contents of this release.

**About Noble** Noble is a leading offshore drilling contractor for the oil and gas industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 79 offshore drilling units (including three ultra-deepwater drillships and six high-specification jackup drilling rigs currently under construction), located worldwide, including in the U.S. Gulf of Mexico and Alaska

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,  
Mexico

,  
Brazil

, the North Sea, the Mediterranean,  
West Africa

, the  
Middle East

,  
India

,  
Malaysia  
and  
Australia

. Noble's shares are traded on the New York Stock Exchange under the symbol "NE."

This release contains forward-looking statements. Statements regarding the pursuit, consummation or benefits of the proposed separation, anticipated timing of any filing of a registration statement, shareholder vote, offering of securities and spin-off, repayment of debt, fleet content, potential and opportunities for the independent companies following the transaction, use of proceeds, realization of any purpose of the offering, and receipt of a tax ruling from the IRS, as well as any other statements that are not historical facts in this release, are forward-looking statements that involve certain risks, uncertainties and assumptions. These include but are not limited to actions by governmental and regulatory authorities, shareholder approval, delays, costs and difficulties related to the separation, employee relations, market and business conditions, the companies' financial results and performance, changes in law, availability and terms of any financing, satisfaction of regulatory conditions, actions by customers and other third parties, factors affecting the level of activity in the oil and gas industry, supply and demand of drilling rigs, factors affecting the duration of contracts, the actual amount of downtime, factors that reduce applicable dayrates, violations of anti-corruption laws, hurricanes and other weather conditions, the future price of oil and gas and other factors detailed in Noble's most recent Form 10-K, Form 10-Q's and other filings with the U.S. Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated.

***Participants in the Solicitation*** Noble Corporation and its directors and officers may be deemed to be participants in the solicitation of proxies from the Company's shareholders in connection with the proposed separation of the standard specification business. Information about the directors and executive officers of Noble and their ownership of Noble shares is set forth in the definitive proxy statement for Noble's 2013 annual general meeting, which was filed with the SEC on March 11, 2013, and in any documents subsequently filed by its directors and

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*executive officers under the Securities and Exchange Act of 1934, as amended.*

*Investors can obtain more information when the proxy statement relating to shareholder approval of the separation becomes available. This proxy statement, and any other documents filed by Noble with the SEC, may be obtained free of charge at the SEC web site at [www.sec.gov](http://www.sec.gov) or on the Company's website at [www.noblecorp.com](http://www.noblecorp.com)*

*. Investors should read the proxy statement carefully, when it becomes available, before making any voting decision because it will contain important information.*

## Units to be Owned and Managed by the Standard Specification Company

### Jackups (34)

Name

Location

Water Depth

1

Noble Bill Jennings

Noble Eddie Paul

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Noble Julie Robertson

Noble Leonard Jones

Noble Al White

Noble Roy Rhodes

Noble Byron Welliver

Noble Charlie Yester

Noble Ed Holt

Noble Gene Rosser

Noble George McLeod

Noble Gus Androes

Noble Harvey Duhaney

Noble Jimmy Puckett

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Noble John Sandifer

Noble Johnnie Hoffman

Noble Kenneth Delaney

Noble Percy Johns

Noble Roy Butler

Noble Sam Noble

Noble Tommy Craighead

Noble Carl Norberg

Noble Chuck Syring

Noble Earl Fredrickson

Noble Ed Noble

Noble George Sauvageau

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Noble Lloyd Noble

Noble Tom Jobe

Noble Lynda Bossler

Noble Piet van Ede

Noble Ronald Hoop

Dhabi II

Noble Dick Favor

Noble Don Walker

Mexico

Mexico

UK

Mexico

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Netherlands

UAE

UK

India

India

Mexico

Malaysia

Qatar

Qatar

Qatar

Mexico

Mexico

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India

Nigeria

Mexico

Mexico

Benin

Mexico

Qatar

Mexico

Nigeria

UK

Cameroon

Mexico

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Netherlands

Netherlands

Netherlands

Abu Dhabi

UAE

Cameroon

390

390

390

2

390

360

328

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300

300

300

300

300

300

300

300

300

300

300

300

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300

300

300

250

250

250

250

250

250

250

250

250

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250

150

150

150

1 Operating design water depth (in feet)

## Units to be Owned and Managed by the Standard Specification Company

(Continued)

**Floaters (8)**

**Name**

**Location**

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**Water Depth** 1

Noble Roger Eason

Noble Leo Segerius

Noble Phoenix

Noble Muravlenko

Noble Lorris Bouzigard

Noble Therald Martin

Noble Duchess

Noble Ton van Langeveld

Brazil

Brazil

Brazil

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USA

USA

Brazil

India

UK

7,200

5,600

5,000

4,900

4,000

4,000

1,500

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1,500

**Name**

**Location**

**Water Depth**

1

Noble Joe Alford

Noble Lester Pettus

Noble Seillean (FPSO)

Hibernia Platform (labor contract)

USA

USA

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USA

Canada

70

70

6,500

N/A

**Units to be Owned and Managed by Noble**

**Jackups (15)**

**Name**

**Location**

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**Water Depth**

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Noble Joe Beall

Noble Charles Copeland

Noble Alan Hay

Noble David Tinsley

Singapore

3

Singapore

3

UAE

Singapore

3

Singapore

3

Singapore

3

Singapore

3

Saudi Arabia

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Saudi Arabia

UK

Saudi Arabia

Saudi Arabia

Saudi Arabia

UAE

UAE

500

400

400

400

400

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400

400

400

400

400

300

300

280

300

300

**Name**

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Location

Water Depth

1

Noble Danny Adkins

Noble Jim Day

Noble Bob Douglas

Noble Bully I

4

Noble Bully II

4

Noble Clyde Boudreaux

Noble Dave Beard

Noble Don Taylor

Noble Globetrotter I

Noble Globetrotter II

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Noble Sam Croft

Noble Tom Madden

Noble Paul Wolff

Noble Amos Runner

Noble Homer Ferrington

Noble Max Smith

Noble Jim Thompson

Noble Paul Romano

Noble Driller

Noble Discoverer

USA

USA

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South Korea 3

USA

Brazil

Australia

Brazil

USA

USA

Benin

South Korea 3

South Korea 3

Brazil

USA

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---

Malta

Brazil

USA

Malta

USA

South Korea

12,000

12,000

12,000

8,200

10,000

10,000

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10,000

12,000

10,000

10,000

12,000

12,000

9,200

8,000

7,200

7,000

6,000

6,000

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5,000

1,000

2) Leg extensions fabricated to enable the rig to operate in up to 390' of water in a non-harsh environment

3) Under Construction

4) Joint Venture with a subsidiary of Shell where each party has an equal 50 percent ownership

SOURCE Noble Corporation

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