Noble Corporation Announces Acquisition of Option on Two Jackups

December 19, 2002

SUGAR LAND, Texas, Dec. 19 /PRNewswire-FirstCall/ -- Noble Corporation (NYSE: NE) announced today that it has entered into option agreements with a subsidiary of Schlumberger that would give Noble the right to acquire two jackup drilling units, the TRIDENT XVIII and TRIDENT XIX. The TRIDENT XVIII is a Marathon LeTourneau 116-C, independent leg, cantilever jackup. The TRIDENT XIX is a MODEC 300C, independent leg, cantilever jackup. Both units are currently operating offshore Iran. In accordance with licenses issued to Noble by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury, Noble's right to exercise its options and acquire the units will commence when the units have completed their current contracts and have mobilized to United Arab Emirates territorial waters, which is expected to occur in May 2003 for the TRIDENT XVIII and July 2003 for the TRIDENT XIX. Noble paid an aggregate of $24.9 million in cash for the options. If Noble exercises the options, Noble would pay an exercise price of an additional $58.1 million to acquire both units.

James C. Day, Chairman and Chief Executive Officer, said, "The acquisition of the options on the TRIDENT XVIII and TRIDENT XIX provides us with an opportunity to acquire two additional premium jackup assets in the Middle East. The acquisition of these two units, together with our acquisition of the TRIDENT III and DHABI II from Schlumberger announced in our news release dated December 12, 2002, would continue our strategy of opportunistic acquisitions of premium assets capable of working in promising geologic regions. If the options are exercised as permitted under our OFAC license, the two units would become part of our Middle East fleet which will be comprised of 11 units."

Noble Corporation is a leading provider of diversified services for the oil and gas industry. Contract drilling services are performed with the Company's fleet, which stands at 55 offshore drilling units located in key markets worldwide. The Company's fleet of floating deepwater units consists of 13 semisubmersibles and three dynamically positioned drillships, seven of which are designed to operate in water depths greater than 5,000 feet. The Company's premium fleet of 36 independent leg, cantilever jackup rigs includes 22 units that operate in water depths of 300 feet and greater, four of which operate in water depths of 360 feet and greater, and 11 units that operate in water depths up to 250 feet. In addition, the Company's fleet includes three submersible units. Nine of the Company's units are capable of operating in harsh environments. Approximately two-thirds of the fleet is currently deployed in international markets, principally including the North Sea, Brazil, West Africa, the Middle East, Mexico and India. The Company provides technologically advanced drilling-related products and services designed to create value for our customers. The Company also provides labor contract drilling services, well site and project management services, and engineering services. The Company's ordinary shares are traded on the New York Stock Exchange under the symbol "NE."

This news release may contain "forward-looking statements" about the business, financial performance and prospects of the Company. Statements about the Company's or management's plans, intentions, expectations, beliefs, estimates, predictions, or similar expressions for the future are forward-looking statements. No assurance can be given that the outcomes of these forward-looking statements will be realized, and actual results could differ materially from those expressed as a result of various factors. A discussion of these factors, including risks and uncertainties, is set forth from time to time in the Company's filings with the U.S. Securities and Exchange Commission.

Additional information on Noble Corporation is available via the worldwide web at http://www.noblecorp.com .

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