Noble Corporation Announces Acquisition of Options on Two Jackups

June 24, 2003

SUGAR LAND, Texas, June 24 /PRNewswire-FirstCall/ -- Noble Corporation (NYSE: NE) announced today that it has entered into option agreements with a subsidiary of A.P. Moeller that give Noble the right to acquire two jackup drilling units, the MAERSK VIKING and MAERSK VALIANT. Both units are MODUC 300C, independent leg, cantilever jacksups and are currently operating offshore Iran. In accordance with a license 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 drilling contracts and have mobilized to United Arab Emirates territorial waters. This is expected to occur in August 2004 for the Valiant and in January 2004 for the Viking, but could be delayed by up to one year for the Viking if its current drilling contract is extended. Noble paid an aggregate of $28.2 million in cash for the two options. If Noble exercises the options, Noble would pay an exercise price not to exceed an additional $65.8 million to acquire both units. The amount of this aggregate exercise price is subject to reduction depending on the delivery date of the units.

As previously announced, in late 2002 Noble acquired from Schlumberger two jackup units, the TRIDENT III and DHABI II, and options to acquire two additional jackup units, the TRIDENT XVIII and TRIDENT XIX. The TRIDENT XVIII has been moved by Schlumberger to the territorial waters of the United Arab Emirates, and Noble expects to exercise its option to acquire the unit as soon as possible. The TRIDENT XIX is expected to complete its drilling contract in Iran and be moved by Schlumberger to U.A.E. waters before the end of July. Noble expects to exercise its option to acquire the unit soon thereafter.

James C. Day, Chairman and Chief Executive Officer, said "The acquisition of the options on the VALIANT and VIKING provides us with an opportunity to acquire two additional premium jackup assets in the Middle East. The options to acquire these two Maersk units, together with our acquisition of the TRIDENT III and DHABI II, and the options to acquire the TRIDENT XVIII and TRIDENT XIX, continue our strategy of opportunistic acquisitions of premium assets capable of working in promising geologic regions. If we exercise the options for the Maersk units when permitted under our OFAC license, the two units would become part of our Middle East fleet, which would then be comprised of 13 premium jackups, including the two Schlumberger units we have under options."

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 99 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 40* independent leg, cantilever jackup rigs includes 26* units that operate in water depths of 300 feet or greater, four of which operate in water depths of 360 feet or greater, and 11 units that operate in water depths up to 250 feet. In addition, the Company's fleet includes three submersibles. Nine of the Company's units are capable of operating in harsh environments. Over 70 percent 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.

* Assumes that Noble exercises its options to purchase the two remaining Schlumberger units and the two Maersk units.

SOURCE Noble Corporation

CO: Noble Corporation; A.P. Moeller
ST: Texas
IN: OIL
SU: