

FIRST CALL® EARNINGS VALUATION REPORT

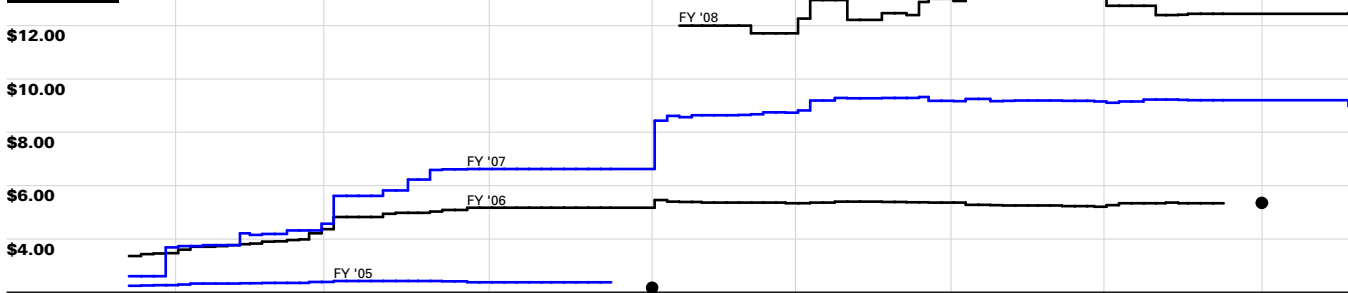
Noble Corp (NE)

Report as of 3/21/07

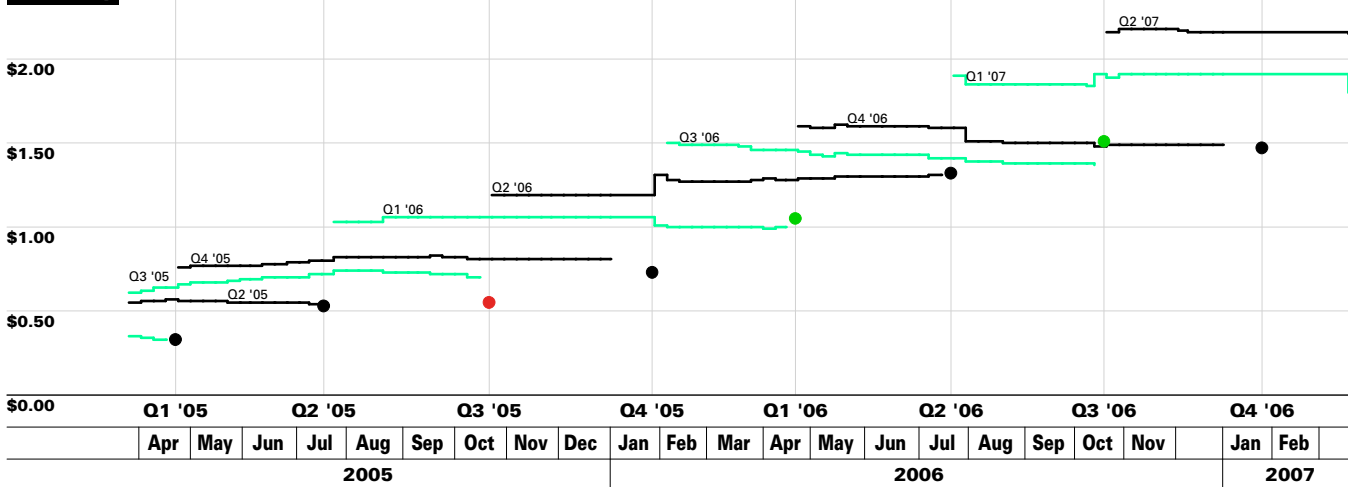
Historical EPS Consensus Expectations

Fiscal year ends Dec.

Annual

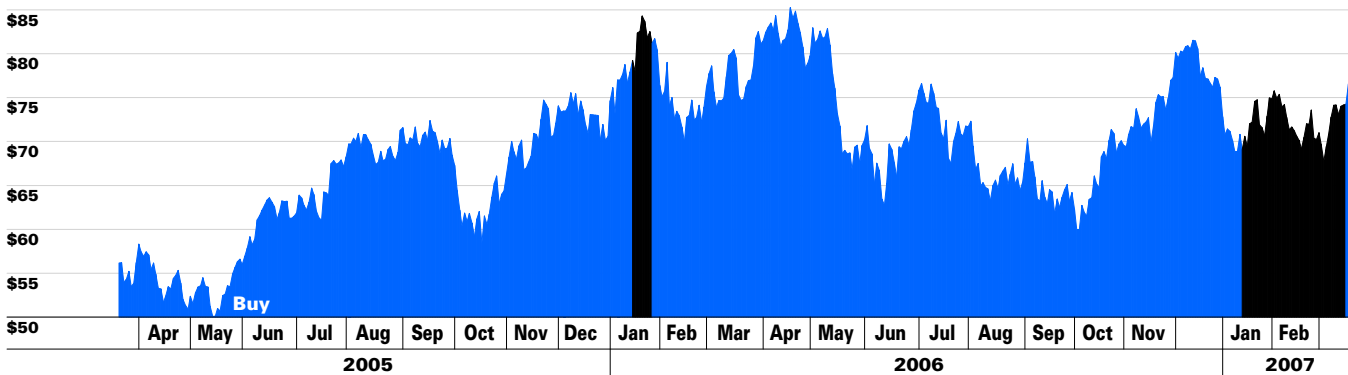


Quarterly

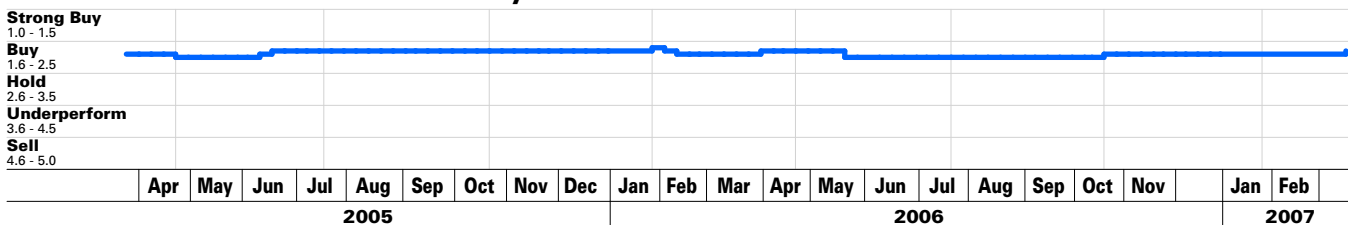


— EPS Expectation ● Actual Earnings Announcement (● Negative Surprise, ● Positive Surprise)

Stock Price and Recommendation History



Consensus Recommendation History



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Noble Corp

continued

Stock Price

Price as of 3/19	\$76.58
Dividend Yield	0.2%
Beta	1.7
Industry	Energy
Sector	Energy
Fiscal Year Ends	December

Expected Annual Growth Rates

Five year estimates from 4 analysts

NE	47.5%
Industry	22.2%
Sector	8.5%
Market	11.0%

PEG Ratio

A Way To Value Growth

NE	0.18
Industry	0.57
Sector	1.30
Market	1.42

NE's next earnings announcement is expected during the week of **April 20th**.

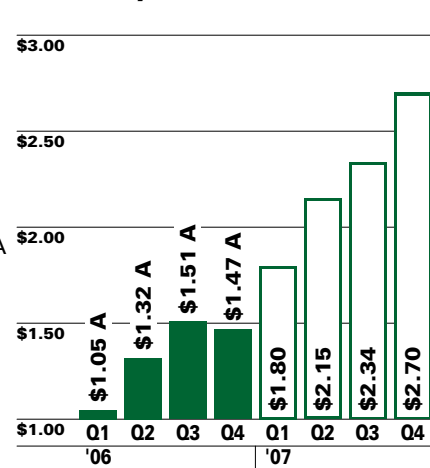
For comparison purposes, NE's average growth rate during the last 5 years was 22.0% per year.

The PEG Ratio is the P/E Ratio divided by the expected growth rate. The higher the PEG ratio, the more expensive the stock.

Quarterly EPS Consensus Expectations

	Q1 '07	Q2 '07	Q3 '07	Q4 '07
Mean as of 3/13/07	\$1.80	\$2.15	\$2.34	\$2.70
Previous Mean	\$1.81	\$2.14	\$2.33	\$2.68
# of Brokers	27	23	22	22
Range (low/high)	\$1.64/1.95	\$1.99/2.24	\$2.01/2.48	\$2.40/3.09
Std. Deviation	\$0.08	\$0.06	\$0.10	\$0.14
Announce Date	Wk of 4/20	Wk of 7/20		
Same Qtr. Last Yr.	\$1.05 A	\$1.32 A	\$1.51 A	\$1.47 A

Quarterly EPS Trend



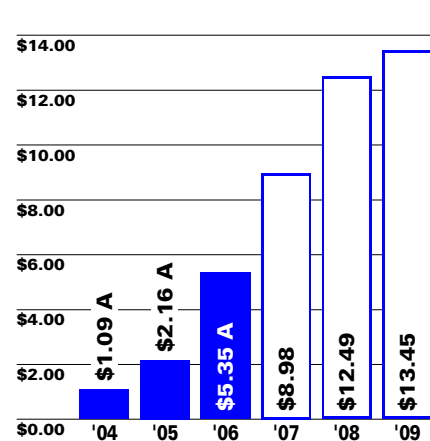
Change Over Same Quarter Last Year

	Mar	June	Sept	Dec
Noble Corp	71.4%	62.9%	55.0%	83.7%
Industry - Energy	38.7%	32.2%	26.9%	30.8%
Sector - Energy	-1.5%	-6.8%	-5.0%	9.7%
WSJ/DJ US Index	4.4%	5.2%	6.8%	13.8%

Annual EPS Consensus Expectations

	FY '07	FY '08	FY '09
Mean as of 3/14/07	\$8.98	\$12.49	\$13.45
Previous Mean	\$8.97	\$12.48	\$13.01
# of Brokers	32	29	9
Range (low/high)	\$8.15/9.50	\$8.08/13.90	\$4.92/16.95
Std. Deviation	\$0.28	\$1.04	\$3.61
Announce Date			
Year Ago EPS	\$5.35 A		

Annual EPS Trend



Change Over Previous Year

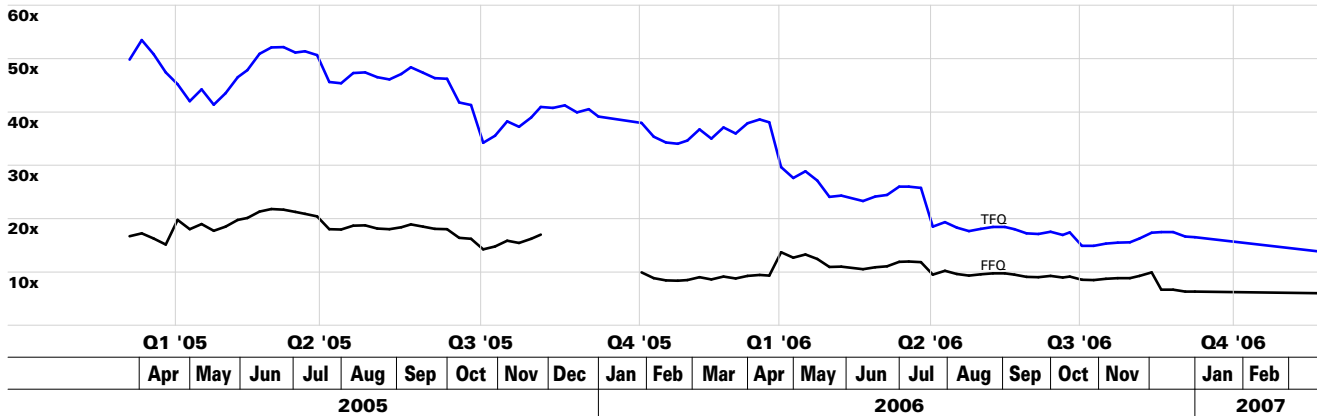
	'07	'08	'09
Noble Corp	67.9%	39.1%	7.7%
Industry - Energy	31.0%	24.2%	NA
Sector - Energy	-2.7%	6.6%	NA
WSJ/DJ US Index	7.6%	12.4%	NA

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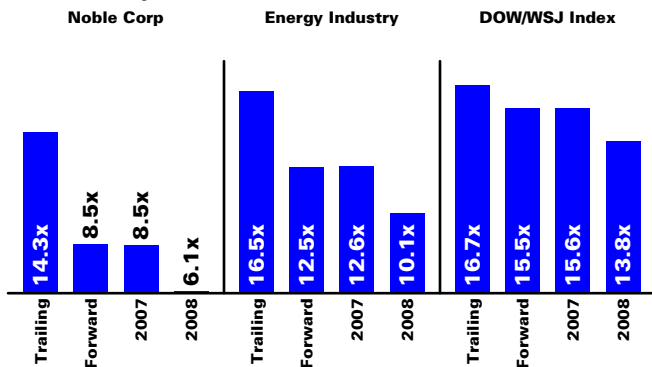
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Historical P/E



FFQ is Price divided by Forward Four Quarters EPS estimate, TFQ is Price divided by Trailing Four Quarters actual EPS. Lines do not appear for any week where the P/E is not meaningful.

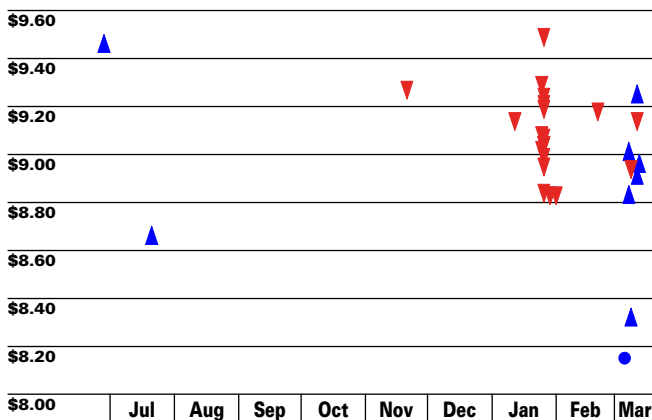
Current P/E



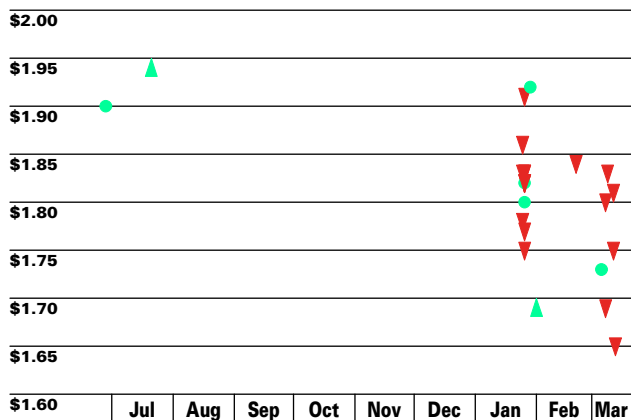
Current Recommendation

Opinion	Analysts with Opinion	Count
Strong Buy	[Bar]	16
Buy - 1.8	[Bar]	6
Hold	[Bar]	5
Underperform	[Bar]	1
Sell	[Bar]	1
Analysts Included in Consensus		29

Current Distribution of Estimates for This Year (FY '07)



Current Distribution of Estimates for This Quarter (Q1 '07)



▲ Analysts revising upwards, ▼ analysts revising downwards, ● and initial estimates.

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Noble Corp

continued

Earnings Notes and Announcements

Q4 '06 ● On 25-Jan-07, the company announced a Positive Report of \$1.47 vs. expectation of \$1.46 (+0.7%). FY '06 of \$5.35 vs. expectation of \$5.33.

Q4 '05 ● On 26-Jan-06, the company announced a Negative Report of \$0.73 vs. expectation of \$0.74 (-1.4%). FY '05 met expectation of \$2.16.

Q3 '06 ↑ On 19-Oct-06, the company announced a Positive Surprise of \$1.51 vs. expectation of \$1.38 (+9.4%).

Q3 '05 ↓ On 20-Oct-05, the company announced a Negative Surprise of \$0.55 vs. expectation of \$0.61 (-9.8%).

Q2 '06 ● On 20-Jul-06, the company announced a Positive Report of \$1.32 vs. expectation of \$1.31 (+0.8%).

Q2 '05 ● On 18-Jul-05, the company announced a Negative Report of \$0.53 vs. expectation of \$0.54 (-1.9%).

Q1 '06 ● On 20-Apr-06, the company announced a Positive Report of \$1.05 vs. expectation of \$1.00 (+5.0%).

Q1 '05 ● On 21-Apr-05, the company met Q1 expectation of \$0.33.

Footnotes

20-Jul-06 JUN06Q excludes \$3.8M charge rel to pre-tax loss.

15-Dec-05 announced acquisition of 39.5% stake in Smedvig ASA.

DECY Quarters may not add to annual due to changes in shares outstanding.

FY '05 DEC05 Estimates do not reflect adoption of FAS123(R).

FY '06 DEC06 Estimates reflect adoption of FAS123(R).

FY '06 DEC06 Estimates do not reflect adoption of FAS123(R).

26-Jan-06 DEC05Q includes 40.2M loss of hire insur recoveries on Hurricanes.