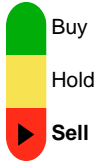


# NOBLE CORP (NE)

## OIL

### OIL SRVC, EXPLR & DRILL

#### Gradient Opinion



The Gradient Opinion, provided by Gradient Analytics Inc, is an empirically-derived and historically back-tested stock rating system with buy, sell, and hold opinions. To develop a rating the quantitative system analyzes a firm's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the company's management and directors (i.e. insiders).

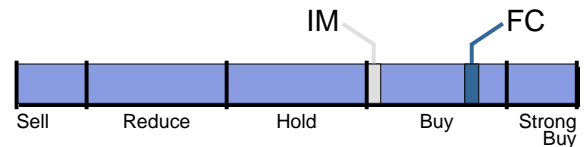
Gradient Analytics, Inc is a private independent research firm specializing in engineering institutional stock rating systems.



#### Thomson Analyst Surveys

First Call Mean (FC): **Buy** (31 firms)

Independent Mean (IM): **Buy** (12 firms)

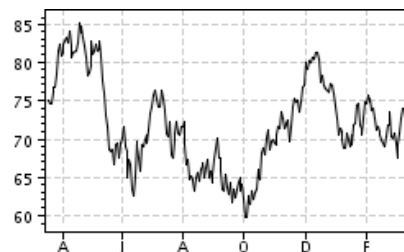


First Call Mean (FC) is the mean recommendation of all analysts covering the stock. Independent Mean (IM) is the mean recommendation of only independent analysts, which includes quantitative firms that are not included in the FC mean.

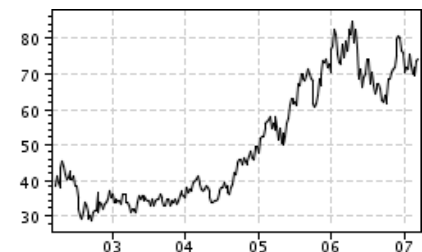
#### Key Information

Price (03/19/07)	\$76.58
52-Week High	\$86.16
52-Week Low	\$58.51
Market Cap	\$10.0B
Avg Daily Vol	4.0M
Exchange	NYSE
Dividend Yield	--
Annual Dividend	--
P/E Cur Yr (12/07)	8.5
P/E Next Yr (12/08)	6.1
Forward PEG	0.2
LTG Forecast	46.3%
Exp Report Date	01/25/07
Annual Revenue	--
ROE	--
Inst. Ownership	83.1%

#### 1-Year Price Chart



#### 5-Year Price Chart



#### Business Description

There is no business description available for NE.

Please refer to the last page for important disclaimer and certification information

# Thomson Financial Company in Context Report for NE

- Updated 20 March, 2007

## Peer Analysis

Ticker	Gradient Opinion	Price (03/19/07)	Market Cap	Dividend Yield	P/E Current Year	P/E Next Year	LTG Forecast	Annual Revenue	Net Margin	1-Mo Return	3-Mo Return	1-Yr Return
OXY	Hold	\$46.32	\$38.8B	1.9%	10.8	10.2	8.3%	\$17.7B	23.7%	-2.5%	-7.6%	-2.6%
SU	Sell	\$69.60	\$32.5B	0.0%	15.9	13.6	--	--	--	-7.2%	-12.4%	-6.2%
PTR	--	\$110.91	\$24.0B	4.1%	10.0	9.9	26.4%	--	--	-9.7%	-16.3%	12.3%
TLM	Hold	\$16.38	\$17.8B	0.0%	12.0	10.4	--	--	--	-8.3%	-3.4%	-7.9%
GSF	Sell	\$60.92	\$13.6B	0.0%	8.5	6.7	47.5%	--	--	7.0%	-1.5%	4.0%
<b>NE</b>	<b>Sell</b>	<b>\$76.58</b>	<b>\$10.0B</b>	<b>0.0%</b>	<b>8.5</b>	<b>6.1</b>	<b>46.3%</b>	<b>--</b>	<b>--</b>	<b>9.2%</b>	<b>-2.3%</b>	<b>-3.6%</b>
MUR	Hold	\$52.07	\$9.9B	1.2%	15.6	10.7	11.9%	\$14.3B	4.5%	1.6%	1.7%	11.3%
BJS	Hold	\$27.36	\$8.2B	0.7%	9.8	9.2	23.0%	\$4.6B	18.5%	1.5%	-13.1%	-16.6%
UPL	Hold	\$49.20	\$7.5B	0.0%	30.9	22.7	26.7%	\$593M	39.0%	-4.6%	-0.4%	-16.0%
TKP	--	\$66.77	\$7.3B	2.6%	--	--	--	\$8.8B	3.0%	3.5%	-3.0%	-0.9%
GRP	Hold	\$46.99	\$6.0B	0.0%	11.8	10.4	20.1%	\$1.8B	25.3%	8.4%	10.1%	14.5%
Average	--	--	\$16.0B	1.0%	13.4	11.0	26.3%	\$8.0B	19.0%	-0.1%	-4.4%	-1.1%
Median	--	--	\$10.0B	0.0%	11.3	10.3	24.7%	\$6.7B	21.1%	1.5%	-3.0%	-2.6%

## Peer Group

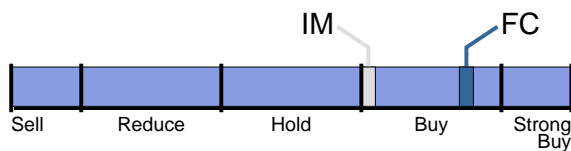
OXY	OCCIDENTAL PETROLEUM CORP
SU	SUNCOR ENERGY INC
PTR	PETROCHINA CO LTD
TLM	TALISMAN ENERGY INC
GSF	GLOBALSANTAFE CORP
MUR	MURPHY OIL CORP
BJS	BJ SERVICES CO
UPL	ULTRA PETROLEUM CORP
TKP	TECHNIP
GRP	GRANT PRIDECO INC

## Earnings Highlights

- Over the past three years, the company has reported 6 positive (>2%), 2 negative (<-2%), and 5 in-line (within 2%) surprises. The average surprise for this time period has been .9%. Most recently on 01/25/07, the company reported quarterly earnings of \$1.47 per share, relatively in-line with the consensus \$1.46.
- NE's current quarter consensus estimate has decreased over the past 90 days from \$1.91 to \$2.15, a loss of 0.6%. However, during the same time period, the average decline for the Sub-Industry was a greater -16.0%.
- During the past four weeks, analysts covering NE have made 0 upward and 10 downward EPS estimate revisions for the current quarter.

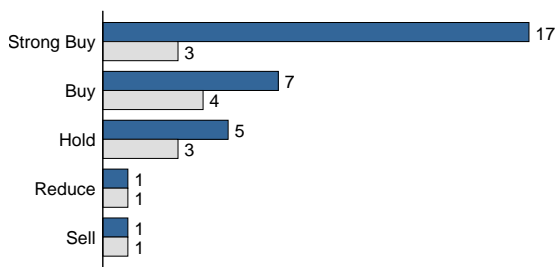
## Analyst Recommendations

- First Call Mean (FC): **Buy** (31 firms)
- Independent Mean (IM): **Buy** (12 firms)



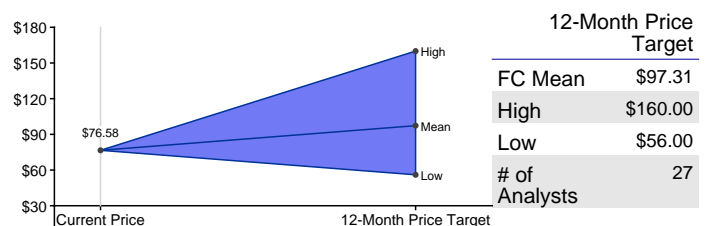
### Distribution

Analysts typically rate a stock based on a five-tier scale ranging from 'Strong Buy' to 'Sell'. The chart below displays the number of analysts in each tier.



## Price Target

The chart below indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price. The high, low, and mean price targets are presented.



## Mean Estimate Trend

	Q 03-07	Q 06-07	Y 2007	Y 2008	Price Target
Current	\$1.80	\$2.15	\$8.98	\$12.49	\$97.31
30 Days Ago	\$1.83	\$2.15	\$9.00	\$12.36	\$96.79
90 Days Ago	\$1.91	\$2.16	\$9.20	\$12.42	\$99.60
% Change - Last 90 Days	-5.8%	-0.6%	-2.4%	0.6%	-2.3%

Next Expected Report Date: 01/25/07

# Thomson Financial Company in Context Report for NE

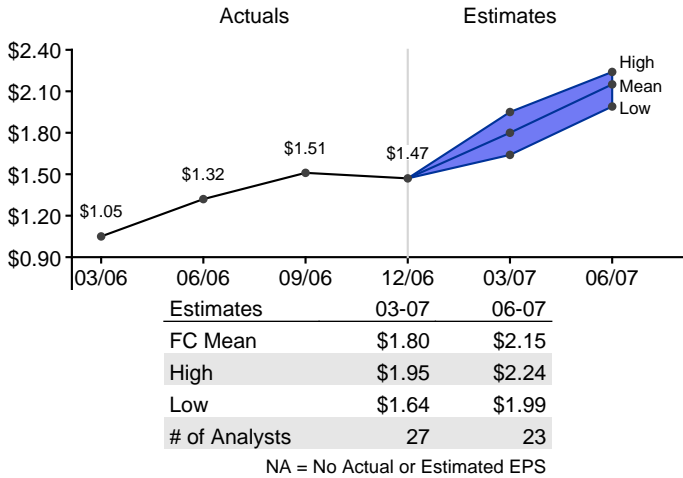
- Updated 20 March, 2007

## Earnings Per Share

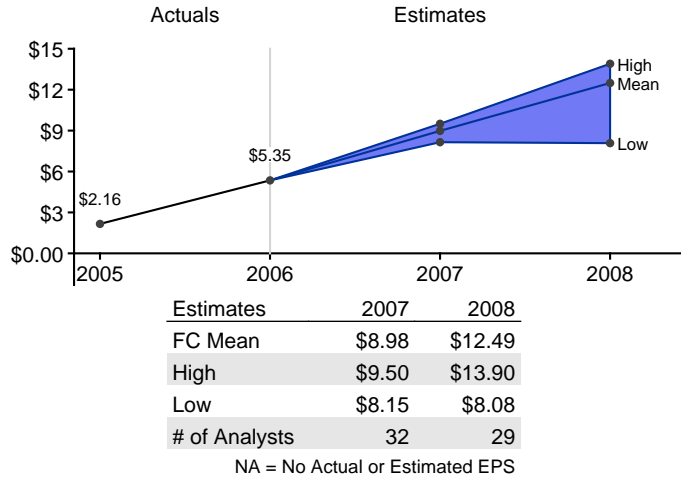
Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as

a sign of weakness. The charts below provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.

### Quarterly



### Annual



## Earnings Surprise

Investors frequently compare a company's actual earnings to the mean expectation of professional analysts.

The difference between the two is referred to as a "positive" or "negative" surprise. Academic research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

### Surprise Summary - Last 3 Years

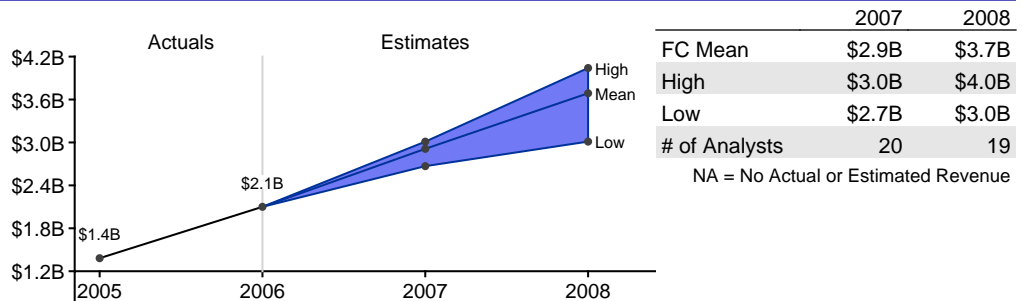
Surprise Type	#	%
Positive Quarters (> 2%)	6	46.2%
Negative Quarters (< -2%)	2	15.4%
In-Line Quarters (within 2%)	5	38.5%
Average Surprise		0.9%

### Surprise Summary - Last 6 Quarters

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
POSITIVE	01/25/07	12/06	\$1.470	\$1.461	0.6%
POSITIVE	10/19/06	09/06	\$1.510	\$1.378	9.6%
POSITIVE	07/24/06	06/06	\$1.320	\$1.309	0.8%
POSITIVE	04/20/06	03/06	\$1.050	\$0.997	5.3%
NEGATIVE	01/26/06	12/05	\$0.730	\$0.741	-1.5%
NEGATIVE	10/24/05	09/05	\$0.550	\$0.613	-10.3%

## Annual Revenue

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the revenue forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



## Fundamental Highlights

There is no Profitability report available due to the lack of current revenue growth, gross margin, net margin, and return on equity data. [There is no Debt report available due to the lack of current leveraged capital, current ratio, interest funding, and interest coverage data. ]There is no Dividend report available due to the lack of a current dividend yield.

# Thomson Financial Company in Context Report for NE

- Updated 20 March, 2007

## Fundamental Metrics

There are no fundamental metrics available for this company.

## Risk Highlights

- Over the past 90 days, NE shares have been more volatile than the overall market, as the stock's daily price fluctuations have exceeded that of 92% of the firms in the S&P 500.
- In both short-term and long-term periods, NE has shown high correlation ( $\geq 40\%$ ) with the S&P 500. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- On days when the market is up, NE tends to outperform the S&P 500 by 70%. However, on days when the market is down, the shares generally decrease by 68% more than the S&P 500.

## Risk Metrics

Standard Deviation		Beta vs. S&P		Correlation vs. S&P	
Last 90 Days	0.02	Positive Days Only	1.70	Last 90 Days	55%
Last 60 Months	0.08	Negative Days Only	1.68	Last 60 Months	40%
Intra-Day Swing		Beta vs. Industry		Correlation vs. Industry	
Last 90 Days Avg	3.0%	Positive Days Only	1.32	Last 90 Days	90%
Last 90 Days Largest	5.4%	Negative Days Only	1.20	Last 60 Months	76%

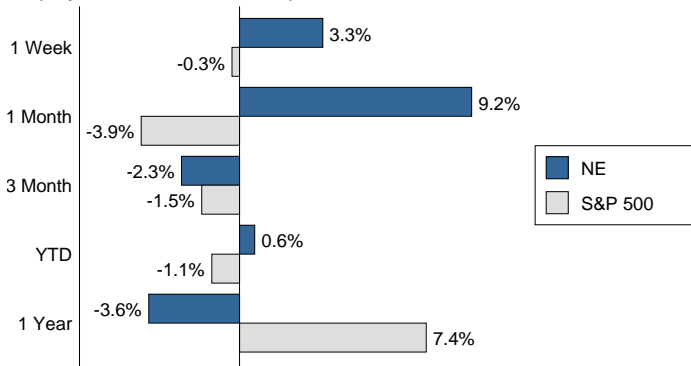
## Price Analysis: Risk and Reward

Ticker	Last 90 Days			Last 60 Months		Last 10 Years				
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return	Average March Return	Average April Return	Average May Return
NE										

There is no price analysis data available for NE.

## Price Performance

Daily closing pricing data is used to calculate the price performance of a stock over five periods. The performance of the S&P 500 is also displayed as a means of comparison.



	NE	S&P 500
Close Price (03/19/07)	\$76.58	1402.06
52-Week High	\$86.16	1461.57
52-Week Low	\$58.51	1219.29

- On 03/19/07, NE closed at \$76.58, 11.1% below its 52-week high and 30.9% above its 52-week low.
- NE shares are currently trading 6.4% above their 50-day moving average of \$71.94, and 8.8% above their 200-day moving average of \$70.38.
- The S&P 500 is currently 4.1% below its 52-week high and 15.0% above its 52-week low.

Relative Strength Indicator (scale 1-100, 100 being best)	
Last 1 Month	56
Last 3 Months	48
Last 6 Months	50

## Thomson Financial Company in Context Report for NE

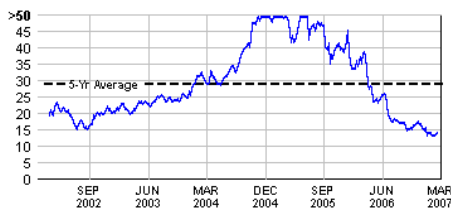
- Updated 20 March, 2007

## Valuation Multiples

	Trailing P/E	Forward P/E	Forward PEG
NE	13.9	8.3	0.2
S&P 500	15.8	15.5	1.3
Company Relative to Its 5-Yr Average	54% Discount	57% Discount	79% Discount
Company Relative to S&P 500	12% Discount	47% Discount	86% Discount

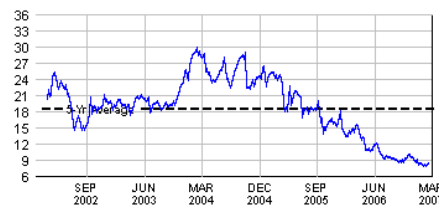
## Trailing P/E

Trailing P/E is calculated using the most recent closing price (updated weekly) divided by the sum of the four most recently reported quarterly earnings. Five years is presented, when available.



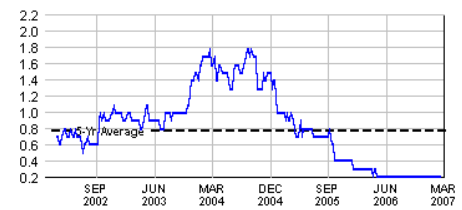
## Forward P/E

Forward P/E is calculated using the most recent closing price (updated weekly) divided by the sum of the four upcoming quarterly consensus estimates. Five years is presented, when available.



## Forward PEG

Forward PEG is calculated by dividing the Forward P/E by the five-year, long term forecasted growth rate. Five years is presented, when available.



## Insider Purchases and Sells

(Most recent transactions within the past 90 days)

Name	Role	Tran Date	Tran Type	Shares
Cawley, Michael A	Director	02/05/07-02/05/07	Sale	\$3,500

## Seasonal \$ Sells - Quarterly &amp; Yearly

Time-series data for each quarter over the past three years allows you to easily analyze the longer-term trend in open-market insider selling.

	Q1	Q2	Q3	Q4	Full Year
2007	\$0.26M	--	--	--	\$0.26M
2006	\$1.17M	\$0	\$0	\$24.0M	\$25.2M
2005	\$9.82M	\$1.93M	\$3.39M	\$1.26M	\$16.4M
2004	\$0	\$0.14M	\$12.1M	\$1.79M	\$14.1M

## Seasonal \$ Buys - Quarterly &amp; Yearly

Time-series data for each quarter over the past three years allows you to easily analyze the longer-term trend in open-market insider buying.

	Q1	Q2	Q3	Q4	Full Year
2007	\$0	--	--	--	\$0
2006	\$0	\$0.27M	\$0	\$0	\$0.27M
2005	\$0	\$0	\$0	\$0	\$0
2004	\$0	\$0	\$0	\$0	\$0

## Institutional Holders

(Updated weekly as of 03/17/07)

The top five institutional holders are presented based on the total number of shares held.

Institution	Inst. Type	# Shares Held	Reported Date
Fidelity Management & Resea...	MF Mgmt	11.1M	02/28/07
MFS Investment Management	BS-Other	7.08M	12/31/06
Vanguard Group, Inc.	Inv Mgmt	4.81M	12/31/06
Capital Research & Manageme...	MF Mgmt	4.69M	12/31/06
TCW Asset Management Company	Bank	3.51M	12/31/06

## Top Executive Holders

(Updated monthly as of 03/18/07)

The top five insider holders are presented based on the total number of direct holdings. Indirect holdings are excluded. \*Please see last page for role code legend.

Insider Name	* Role	# Direct Shares	\$ Value	Reported Date
Day, James C	D	0.35M	\$25.8M	03/08/07
Jackson, Mark Alan	CEO	0.19M	\$14.3M	03/06/07
Robertson, Julie J	O	0.16M	\$11.6M	03/06/07
Mitchell, Thomas L	CFO	73,089	\$5.43M	03/06/07
Adkins, Danny W	O	56,810	\$4.22M	01/24/06

# Thomson Financial Company in Context Report for NE

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## Distribution of Investment Ratings

As of 03/16/2007, Gradient Analytics covered 4598 companies, with 15.5% rated Buy, 68.4% rated Hold, and 16.1% rated Sell. Gradient Analytics does not engage in investment banking services.

## Disclaimer

All information in this report is assumed to be accurate to the best of our ability. Past performance is not a guarantee of future results. The information contained in this report is not to be construed as advice and should not be confused as any sort of advice. Thomson Financial, its employees, officers or affiliates, in some instances, have long or short positions or holdings in the securities or other related investments of companies mentioned herein. Investors should consider this report as only a single factor in making their investment decision.

## Role Legend

AF	Affiliate	CT	CTO	R	Retired
B	Benef Owner	D	Director	SH	Shareholder
CB	Chairman	EVP	Exec VP	SVP	Sr VP
CEO	CEO	GC	Gen Counsel	T	Trustee
CFO	CFO	O	Officer	TR	Treasurer
CM	Committee Member	OH	Other	VC	Vice Chairman
CO	COO	P	President	VP	VP

## Investment Methodology

Gradient Analytics, Inc (Gradient) is a private firm specializing in engineering stock rating systems and in providing independent specialized research to institutional clients. Gradient's exhaustive list of ratings include MSN/CNBC Money's StockScouter, and numerous institutional stock rating systems including many of the rating used by Thomson. Gradient also provides proprietary ratings of earnings quality, fundamental and valuation elements directly to institutional clients. Gradient was founded in 1996 by two former tenured professors, Dr. Carr Bettis and Dr. Donn Vickrey. Today the team consists of more 30 financial engineers, research and business analysts and technology personnel.

The Gradient Opinion is an empirically-derived and historically backtested stock rating system with buy, sell and hold opinions. To develop a rating the quantitative system analyzes a firm's earnings quality, balance sheet, and income statement, conducts technical and valuation analysis and evaluates the transactions made by the company's management and directors (i.e. insiders).