

NOBLE CORP  
Form FWP  
May 23, 2006

**Filed Pursuant to Rule 433**  
**Registration No. 333-131885**  
**May 23, 2006**

**PRICING TERM SHEET**

|  |                                 |
|--|---------------------------------|
| Issuer:                                  | Noble Corporation               |
| Security Description:                    | Senior Notes due 2013           |
| Distribution:                            | SEC Registered                  |
| Face:                                    | \$300,000,000                   |
| Gross Proceeds:                          | \$299,742,000                   |
| Net Proceeds (before offering expenses): | \$297,867,000                   |
| Coupon:                                  | 5.875%                          |
| Maturity:                                | June 1, 2013                    |
| Price to Public (Offering Price):        | 99.914%                         |
| Underwriting Discount:                   | 0.625%                          |
| Treasury Benchmark:                      | UST 3.625% due May 15, 2013     |
| US Treasury Price:                       | 91-29 3/4%                      |
| US Treasury Yield                        | 5.010%                          |
| Re-offer Yield:                          | 5.890%                          |
| Spread to Treasury:                      | UST+88bps                       |
| Ratings:                                 | Baa1/A-                         |
| Interest Payment Dates:                  | June 1 and December 1           |
| Beginning:                               | December 1, 2006                |
| Record Dates:                            | May 15 and November 15          |
| Optional Redemption:                     | Make whole call @ TYield+15bps  |
| Minimum Denomination:                    | \$1,000 x \$1,000               |
| Trade Date:                              | May 23, 2006                    |
| Settlement Date:                         | May 26, 2006                    |
| Day Count Convention:                    | 30/360                          |
| CUSIP:                                   | G65422AA8                       |
| ISIN:                                    | USG65422AA86                    |
| Bookrunning Manager:                     | Goldman, Sachs & Co.            |
| Co-Manager:                              | Simmons & Company International |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-471-2526.