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Noble Corp

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Introduction

Noble Corp: The Story of An American Company is a chronicle of a remarkable journey—one that begins amid the oil fields of Oklahoma nearly a century ago and stretches across oceans to the cutting edge of offshore drilling technology. This book traces the evolution of Noble Corporation plc, a company whose resilience, strategic vision, and capacity for reinvention have made it a mainstay of the energy sector and a prominent member of the S&P 500.

The story starts with Lloyd Noble, whose foundational values and entrepreneurial drive set the stage for decades of growth and innovation. Noble's history is not merely a record of oil wells drilled and mergers struck; it's a story of people—of dedicated crews, pioneering managers, and visionary leaders—who together shaped a company culture grounded in integrity, performance, and safety. From the hardships of the Great Depression and the contributions to Allied efforts during World War II, the company's roots are entwined with the American experience itself.

As the business landscape shifted through the latter half of the 20th century, Noble consistently adapted, spinning off assets, modernizing its fleet, and capitalizing on overseas opportunities. Strategic moves such as transitioning headquarters across jurisdictions, culminating mergers and acquisitions, and investing in advanced drilling technology have allowed Noble to thrive amidst the often turbulent cycles of the oil and gas industry. This narrative delves into these transformative events, illustrating how each decision positioned the company for its subsequent growth.

Throughout, Noble Corp's commitment to sustainability, social responsibility, and operational excellence has played a defining role in its ongoing success. In today's rapidly evolving energy sector, the company's sustainability initiatives and focus on decarbonization are increasingly significant—not only as a business strategy but as a contribution to the global effort toward a more responsible and equitable energy future.

This book is both a history and a forward-looking exploration. It provides insights into the financial drivers and operational strategies that define the company's current market position, examines its international operations, and assesses the critical mergers—such as those with Maersk Drilling and Diamond Offshore—that have shaped its modern identity. The pages ahead also detail Noble's pursuit of innovation, safety, and client trust, in an industry where risks are high and reputations hard-won.

Above all, Noble Corp: The Story of An American Company stands as an account of endurance, adaptation, and aspiration. From humble beginnings to global leadership,

the Noble story offers lessons not just in business acumen but in stewardship, responsibility, and the enduring power of vision.

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CHAPTER ONE: The Birth of Noble Corp: Lloyd Noble's Vision

The narrative of Noble Corporation, a titan in the offshore drilling industry, truly begins with the visionary spirit of its founder, Lloyd Noble. Born in 1896 in Ardmore, Chickasaw Nation, Indian Territory, Lloyd was the son of a pioneer merchant family who had sought new opportunities in the burgeoning lands of Oklahoma. His early life, steeped in the practicalities of a hardware store run by his parents, Samuel and Hattie, instilled in him a foundational understanding of business and hard work. He swept floors, stocked shelves, and delivered goods, learning the ropes from the ground up.

Though he briefly attended the University of Oklahoma, the allure of the oil business, particularly after oil was discovered on his family's land, proved too strong to ignore. In 1921, at the ambitious age of 24, Noble embarked on his entrepreneurial journey, acquiring his first drilling rig. This initial venture was a partnership with Art Olson, leading to the formation of the Noble-Olson Drilling Company.

Their timing was impeccable. The discovery of the Seminole field in 1926, which became Oklahoma's largest oil field reaching a staggering 527,000 barrels a day, fueled an immense demand for drilling rigs and services. The Noble-Olson Drilling Company quickly gained a reputation for its efficiency and effectiveness, known for its speed in drilling wells and its consistent ability to get the job done without undue complications. Lloyd Noble, ever the innovator, even began experimenting with improved cone-drilling bits in collaboration with Hughes Tool Co. by 1924. These coarser-cone bits, a departure from the fine-tooth cones commonly used, allowed the company to set new records for drilling depth and speed, all while reducing costs by as much as 20%.

By 1930, the partnership between Noble and Olson had blossomed, accumulating an impressive fleet of 38 rigs. However, it was at this juncture that the two decided to chart separate courses. In the division of assets, Lloyd Noble demonstrated a remarkable foresight and a deep-seated commitment to his workforce, prioritizing the retention of skilled crews over the drilling equipment itself. This decision underscored a core value that would become a hallmark of Noble Corporation: a profound appreciation for its people. Following this split, Lloyd Noble officially established the Noble Drilling Company.

His vision extended beyond mere drilling operations. By 1932, Lloyd Noble diversified his business interests into oil production, recognizing the complementary nature of the two ventures. This expansion led to the creation of Samedan Oil Corporation, a name

cleverly coined from the first syllables of his three children's names: Sam, Ed, and Ann. While drilling remained his primary passion, the exploration and production side of the business proved to be exceptionally successful, further solidifying his standing in the burgeoning oil industry.

Beyond his entrepreneurial pursuits, Lloyd Noble was also a prominent figure in Oklahoma's political and cultural landscape. He served in the Oklahoma Legislature from 1924 to 1930 and was a dedicated member of the University of Oklahoma Board of Regents from 1934 to 1949. His commitment to his home state and its institutions was evident in his philanthropic endeavors, particularly his instrumental role in establishing The Samuel Roberts Noble Foundation in 1945. This charitable organization, initially focused on assisting farmers and ranchers with land management and preservation, would later become the custodian of his interests in Noble Drilling and Samedan after his passing. His belief in the importance of a strong football program for the University of Oklahoma's public relations even led him to be instrumental in the hiring of legendary coach Bud Wilkinson.

Lloyd Noble's approach to business was characterized by a relentless pursuit of innovation and a deep respect for his employees. He was known for being actively present on the drilling rigs, interacting directly with his crews, and offering both praise for a job well done and constructive criticism when needed. This hands-on leadership style fostered a sense of camaraderie and loyalty, making Noble Drilling a preferred employer in an often arduous industry. His personal passions also extended to aviation, and he often flew his own plane from Ardmore to his various drilling sites across the country. From these aerial vantage points, he gained a unique perspective on the land, observing the impact of agricultural practices and strengthening his conviction about land management.

The foundation laid by Lloyd Noble was not just about drilling for oil; it was about building a company rooted in integrity, an unwavering commitment to its people, and a forward-thinking approach to business. His vision, born in the dusty oil fields of Oklahoma, established the enduring principles that would guide Noble Corporation through a century of transformation, growth, and global expansion. Even after his death in 1950 at the age of 53, his carefully structured organization ensured that "the machinery continued to function smoothly," a testament to his foresight and meticulous planning.

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