

## Noble Energy Fact Sheet

Noble Energy, Inc., founded in 1932, is one of the nation's leading independent energy companies engaged in worldwide oil and gas exploration and production. Our broad-based assets include both crude oil and natural gas resources, with exposure in the U.S. and internationally. The Company's project inventory is comprised of a large number of low-risk onshore developments, multiple long-term growth projects, and an extensive set of high-impact offshore exploration opportunities. With a strong balance sheet, a disciplined capital investment philosophy and a diversified asset portfolio, we have the ability to continue delivering differential growth and value for our stakeholders.

### Noble Energy Quick Facts

- 2011 Reserves - 1.2 BBoe
- Net Risked Resources - 7.4 BBoe
- 2011 Production - 222 MBoe/d
- 2012 Capital Program - \$3.5 Bn

### United States

Noble Energy's domestic business is focused in three core areas: the DJ basin of Colorado, the Marcellus Shale of Pennsylvania and West Virginia, and the deepwater Gulf of Mexico. Our two onshore areas deliver consistent and predictable results and give us exposure to both oil and natural gas production. In the DJ basin, our activity is focused on liquid-rich production from the Wattenberg field where we are growing a horizontal drilling program while maintaining a vertical drilling program. Over 85 horizontal wells were drilled in 2011 and plans are to drill twice that amount in 2012. The Company holds over 860,000 net acres in the broader DJ basin.

In the Marcellus Shale, Noble Energy created a joint venture with Consol Energy in 2011. Consol Energy is operating rigs in the dry gas area of Marcellus and Noble Energy is operating in the wet gas area. The Marcellus is among the lowest cost gas plays in the U.S. and is located near the major natural gas markets in the northeast. The joint venture holds over 620,000 net acres and is executing a flexible development plan designed to grow production in the highest return areas.

In the deepwater Gulf of Mexico, Noble Energy received the first drilling permit after the moratorium was lifted in 2011. The Company has four actively producing offshore locations and plans to bring on production from two additional projects in 2012: South Raton and Galapagos. The Company is appraising its largest GOM discovery at Gunflint and plans to continue exploration drilling in 2012.

Outside of these core areas, Noble Energy has a few assets in the mid-continent and gulf coast regions which we are planning to divest.

### Growth Outlook 2016 Outcomes

- Production Up 17% CAGR to 490 MBoe/d
- Reserves Up 20% CAGR to 2.7 BBoe
- Before-tax Cash Margins Up 15% to \$44/Boe
- \$1.4 Billion Free Cash Flow in 2016

# International

Noble Energy's international business efforts are concentrated in West Africa and the Eastern Mediterranean. In West Africa, the Company has been active since the 1990's and actively explores offshore Equatorial Guinea and Cameroon. Our first operated oil project at Aseng, offshore Equatorial Guinea, began producing at 50 thousand barrels per day gross in November 2011. In addition, we are developing the Alen liquid project, also offshore Equatorial Guinea, targeting new production in late 2013. Further discoveries in West Africa, such as Carla and Diega, will provide meaningful growth in the future.

In the Eastern Mediterranean, the Noble Energy has been active since 1998. In 2009, the Company discovered Tamar, a 9 Tcf gross natural gas field offshore Israel. The Tamar project was sanctioned in 2010 and development is progressing on schedule to begin sales in April 2013. The Leviathan discovery in late 2010, also offshore Israel, contains estimated natural gas resources of 17 Tcf. In 2011, we announced a discovery offshore Cyprus with estimated natural gas resources of 7 Tcf. In the last several years, we have discovered gross natural gas resources in the Eastern Mediterranean of approximately 35 Tcf.



## Operating and Financial Statistics

### OPERATING & FINANCIAL DATA

OPERATING DATA	2011	2010	2009
<b>Year-End Proved Reserves</b>			
Natural Gas (Bcf)	5,043	4,361	2,904
Liquids (MMBbls)	369	365	336
Total (MMBoe)	1,209	1,092	820

### Sales Volumes

Natural Gas (Bcf)	296	287	285
Liquids (MMBbls) [1]	31	31	29
Total (MMBoe)	81	79	77

### Average Sales Price

Natural Gas (per Mcf)	\$3.04	\$3	\$2.54
Crude Oil and Condensate (per Bbl) [2]	\$100.93	\$76.46	\$55.76

### FINANCIAL DATA

(In millions, except per share amounts and ratios)

	2011	2010	2009
Revenues	\$3,763	\$3,022	\$2,313
Net Income (Loss) [3]	\$453	\$725	(\$131)
Earnings (Loss) per Share Diluted	\$2.54	\$4.10	(\$0.75)
Weighted Average Shares Diluted	179	177	173
Cash Dividend per Share	\$0.80	\$0.72	\$0.72
Net Cash Provided by Operating Activities	\$2,170	\$1,946	\$1,508
Capital Expenditures [4]	\$3,024	\$2,143	\$1,317
Total Assets	\$16,444	\$13,282	\$11,807
Total Debt	\$4,469	\$2,272	\$2,037
Stockholders' Equity	\$7,265	\$6,848	\$6,157
Total Debt-to-Book-Capital Ratio	38%	25%	25%
Debt per BOE	\$3.70	\$2.08	\$2.48

[1] Includes sales from equity method investees

[2] Excludes equity method investees

[3] See Adjusted Earnings and Reconciliation to Net Income (Loss) per the Company's quarterly earning releases

[4] Excludes non-cash Aseng FPSO accrual and corporate acquisitions

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