

# NBL Statistical Summary

## Noble Energy Third Quarter 2011

	Third Quarter		Total (Year to Date)	
	2011	2010	2011	2010
<b>Sales Volumes</b>				
Natural Gas (MMcf/d)	840	854	803	784
Crude Oil and Condensate (MBbls/d)	63	68	64	67
Natural Gas Liquids (MBbls/d)	21	19	19	18
Total (MBoe/d)	224	230	218	215
US Volumes (MBoe/d)	113	120	114	119
International Volumes (MBoe/d)	111	110	104	96
<b>Realized Prices</b>				
Natural Gas (\$/Mcf)	\$ 3.21	\$ 2.82	\$ 3.12	\$ 3.13
Crude Oil and Condensate (\$/Bbl)	\$ 98.15	\$ 73.41	\$ 100.86	\$ 74.30
US Natural Gas Liquids (\$/Bbl)	\$ 49.57	\$ 36.30	\$ 49.19	\$ 40.17
<b>Financial Data (in millions, except per share amounts and ratios)</b>				
Revenues	\$ 924	\$ 755	\$ 2,778	\$ 2,239
Net Income (Loss)	\$ 441	\$ 232	\$ 749	\$ 673
Earnings (Loss) per Share Diluted	\$ 2.39	\$ 1.31	\$ 4.12	\$ 3.80
Adjusted Earnings [1]	\$ 234	\$ 225	\$ 737	\$ 561
Adjusted Earnings per Share Diluted	\$ 1.24	\$ 1.27	\$ 4.06	\$ 3.17
Discretionary Cash Flow [1]	\$ 588	\$ 500	\$ 1,823	\$ 1,443
Organic Capital Expenditures [2]	\$ 738	\$ 619	\$ 1,985	\$ 1,547
Weighted Average Common Shares Diluted	180	177	179	178
Total Assets	\$ 15,833	\$ 13,089		
Total Debt	\$ 3,862	\$ 2,194		
Stockholders' Equity	\$ 7,582	\$ 6,737		
Total Debt-to-Book-Capital Ratio	34%	25%		
Total Debt-to-Book-Capital Ratio, Net of Cash	26%	13%		
[1] Non-GAAP measure, see earnings release tables for reconciliations to applicable GAAP measure				
[2] Capital expenditures exclude the Marcellus acquisition and 2010 DJ basin acquisition and a non-cash accrual related to construction progress on the Aseng FPSO.				

### NOBLE ENERGY 2011 GUIDANCE METRICS

	3Q Actuals	3Q Guidance	Annual Range	
Sales Volumes (MBoe/d)	224	215 - 220	220	- 222
Production Volumes (MBoe/d)	223			
Lease Operating Expense (\$/Boe)	\$4.89		\$4.95	- \$5.35
DD&A Expense (\$/Boe)	\$11.30		\$11.50	- \$12.00
Exploration (\$MM)	\$57		\$380	- \$440
General and Administrative (\$MM)	\$89		\$300	- \$320
Net Interest Costs (\$MM)	\$14		\$50	- \$60
Effective Tax Rate (Adjusted)	44%	50%	34%	- 38%
Deferred Tax Ratio (Adjusted)	26%		30%	- 40%