

The background of the slide features a blurred image of an oil rig against a sunset or sunrise sky with a color gradient from red to blue. The logo 'NBL' is prominently displayed in the upper left, with 'NOBLE ENERGY' written below it.

NBL

NOBLE ENERGY

Investor Meetings
June 2012

Noble Energy
Our Future is NOW

NOBLE ENERGY, INC.

2011 Annual Report

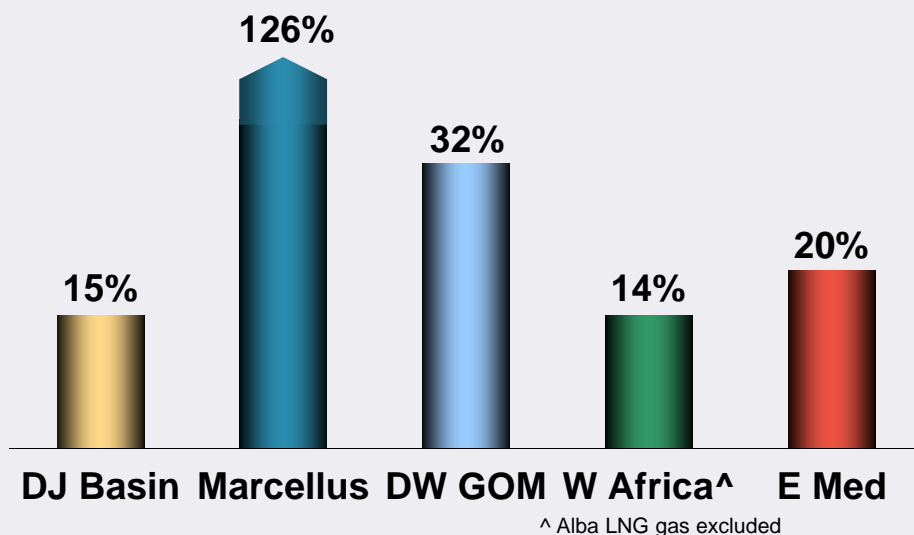
NOW

we can see the results.

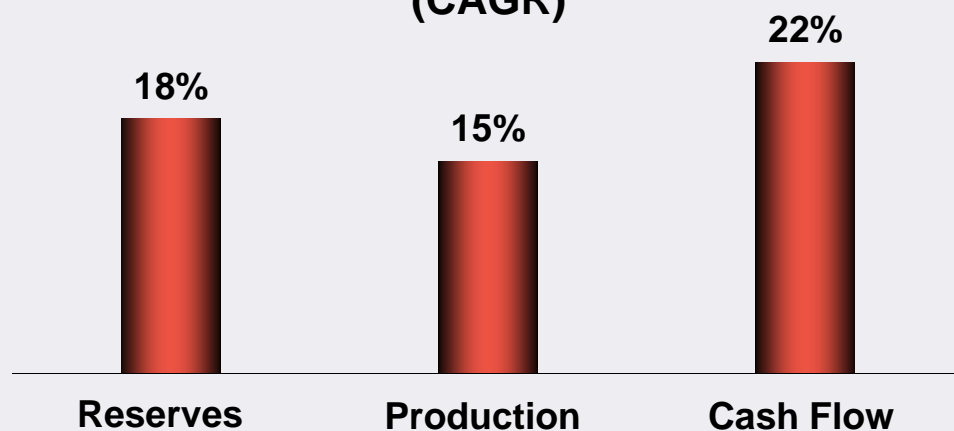
Five-year Outlook – 2011 to 2016

Superior performance from all core areas

Projected Annual Growth Production Rates



Debt-adjusted Growth per Share* (CAGR)



- ▶ **Transparent Growth Profile**
- ▶ **Contributions from All Operating Areas**
- ▶ **Key Outcomes by 2016**
 - ▲ Production 490 MBoe/d (17% CAGR)
 - ▲ Reserves 2.7 BBoe
 - ▲ BT Cash Margin* \$44/Boe
 - ▲ ROACE 17%
 - ▲ \$6.7 B Discretionary Cash Flow*
- ▶ **Expect Double-digit Growth Rates for Next Decade**

* Terms defined in appendix

Noble Energy

Positioned for a decade of growth

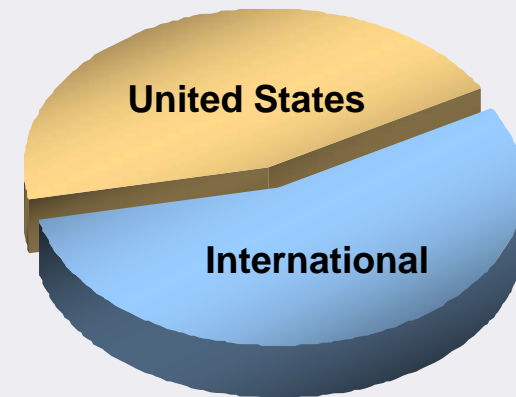
- 
- ▶ **Diversified and Focused Asset Portfolio**
 - ▲ Offers stability and superior returns
 - ▶ **Industry-leading Exploration Program**
 - ▲ Yields significant discovered resources
 - ▶ **Portfolio of High Return Reinvestment Opportunities**
 - ▲ Provides sustainable and visible growth
 - ▶ **Organizational Strength**
 - ▲ Capability to deliver results
 - ▶ **Disciplined Financial Strategy**
 - ▲ Ensures ability to support business value creation

Balanced and Diversified Portfolio

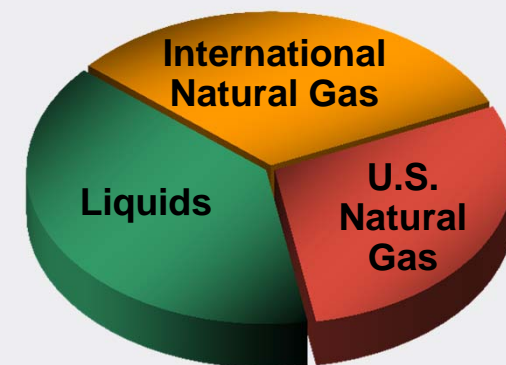
Provides stability and strength

- ▶ **Leverage to U.S. and International**
- ▶ **Exposure to Crude Oil and Natural Gas**
 - ⌘ Access to premium markets
- ▶ **Quality Asset Foundation**
 - ⌘ Low cost structure
 - ⌘ Extensive low-risk drilling inventory
 - ⌘ Major projects line-up
- ▶ **Five Core Operating Areas All with Significant, Visible Growth**
 - ⌘ DJ Basin, Marcellus Shale, deepwater GOM
 - ⌘ Eastern Mediterranean, West Africa

Reserves YE 2011
1.2 BBoe



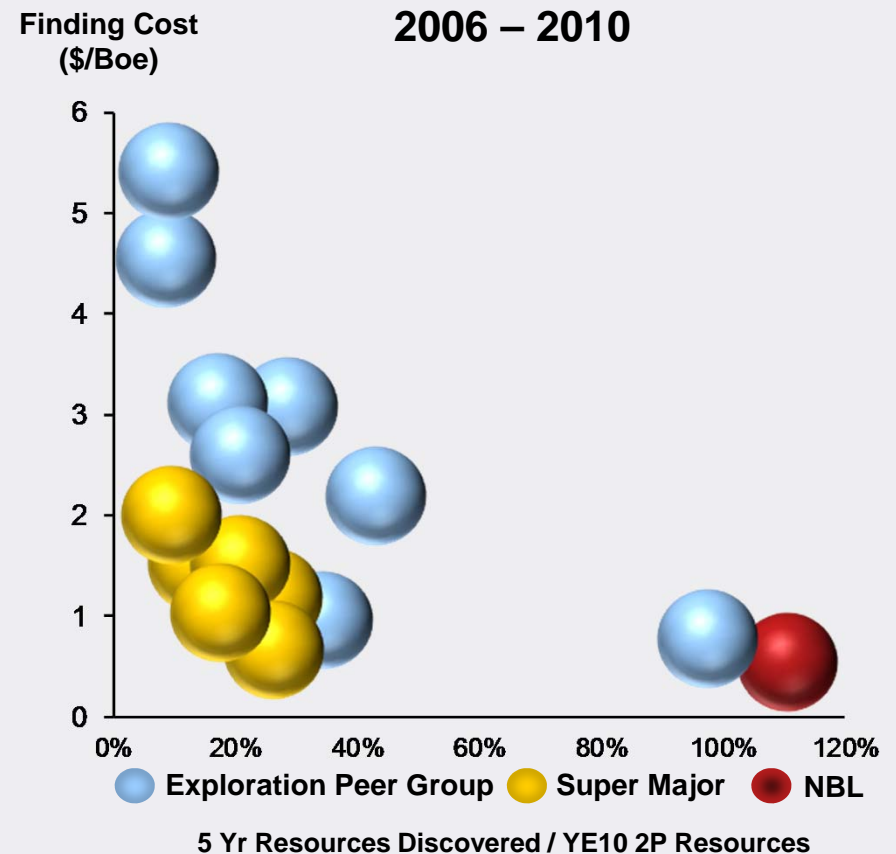
Volumes 2012
244 – 256 MBoe/d



Noble Energy Exploration

World-class exploration performance

- ▶ **Uncovering Opportunities Missed by Others**
- ▶ **Thoughtful and Disciplined Approach**
 - ▲ Incorporating exploration technology and processes in all aspects of our business
 - ▲ Full integration of data, technologies and interpretation
 - ▲ A learning process incorporating peer reviews and root cause analysis
- ▶ **Committed to Significant Investments in Seismic**
- ▶ **A Culture Focused on Delivering Material New Resources with Strong Financial Returns**



Source: Wood Mackenzie

Industry-leading Exploration Program

Yielded significant discovered resources

► Geoscience Excellence

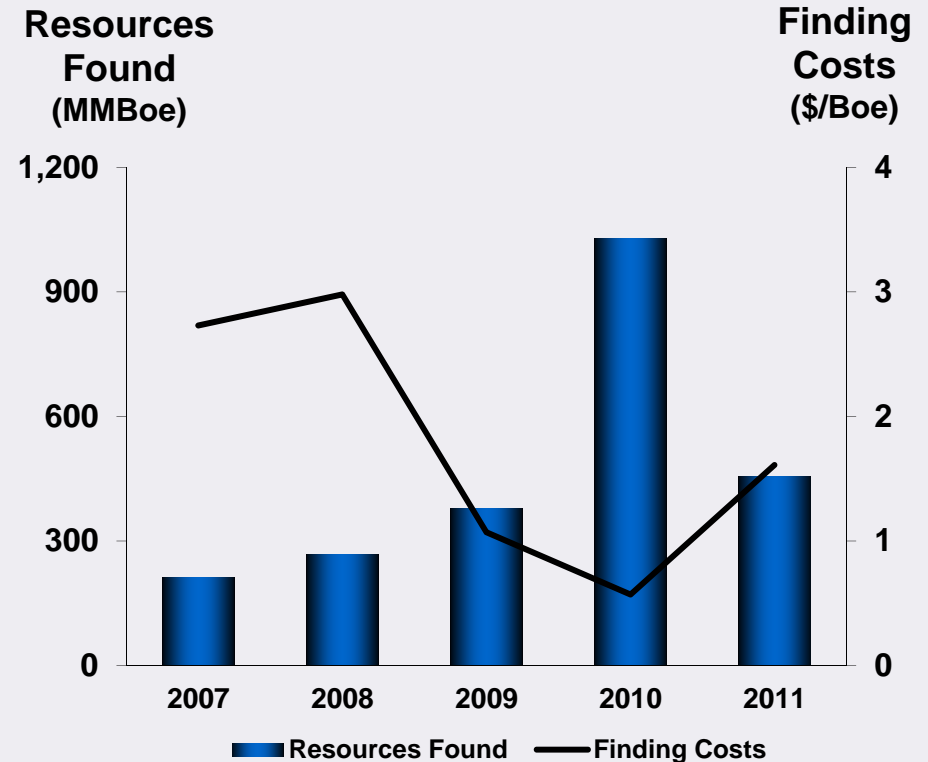
- ▲ Focused on impact opportunities
- ▲ Disciplined risk assessment

► Discovered 2.3 BBoe in Last 5 Years

- ▲ Replaced 29 times annual production
- ▲ Finding cost under \$1.35/Boe
- ▲ Created 2 core operating areas

► Inventory of 3 BBoe Net Risked Resource

- ▲ Acreage position with extensive running room
- ▲ Active global new venture group



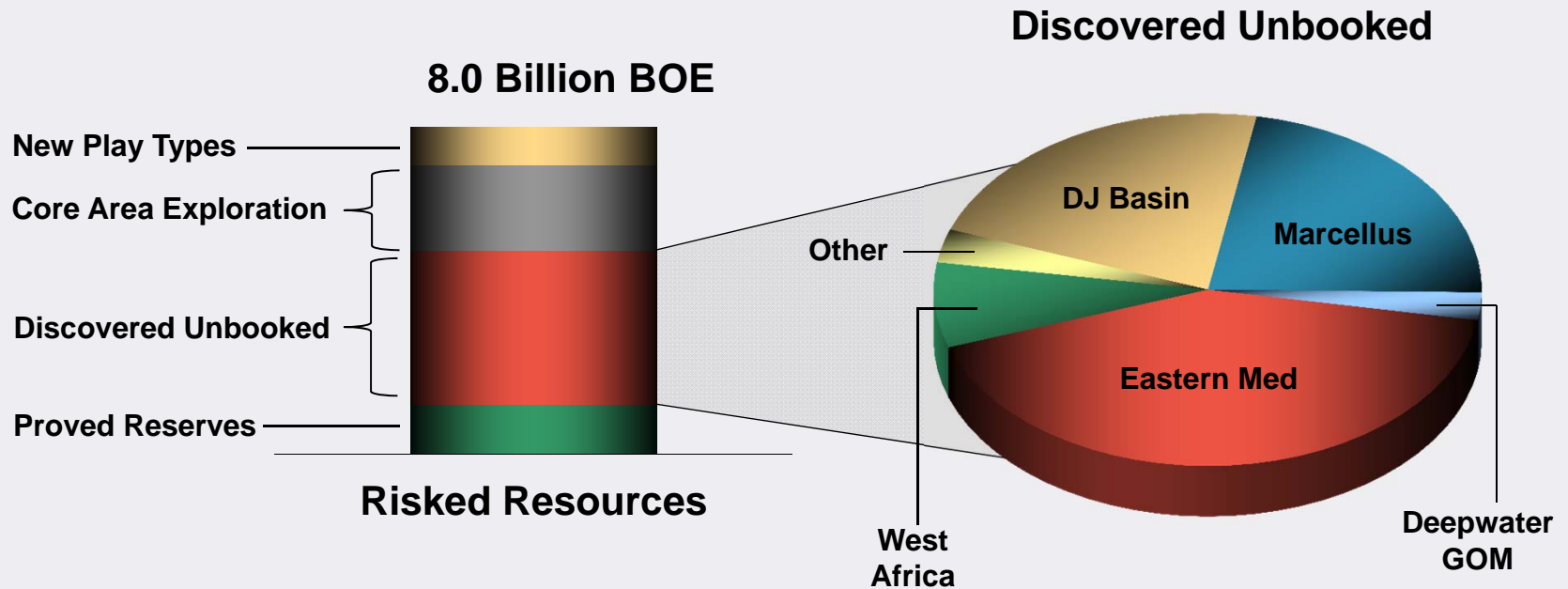
Net Risked Resources

Over six times proved reserves

- ▶ Over 60% Proved and Discovered Unbooked
- ▶ Exploration Portfolio Contains 3 BBoe Net Risked Resources
 - ▲ 2.1 BBoe in core areas
 - ▲ 900 MMBoe in new plays

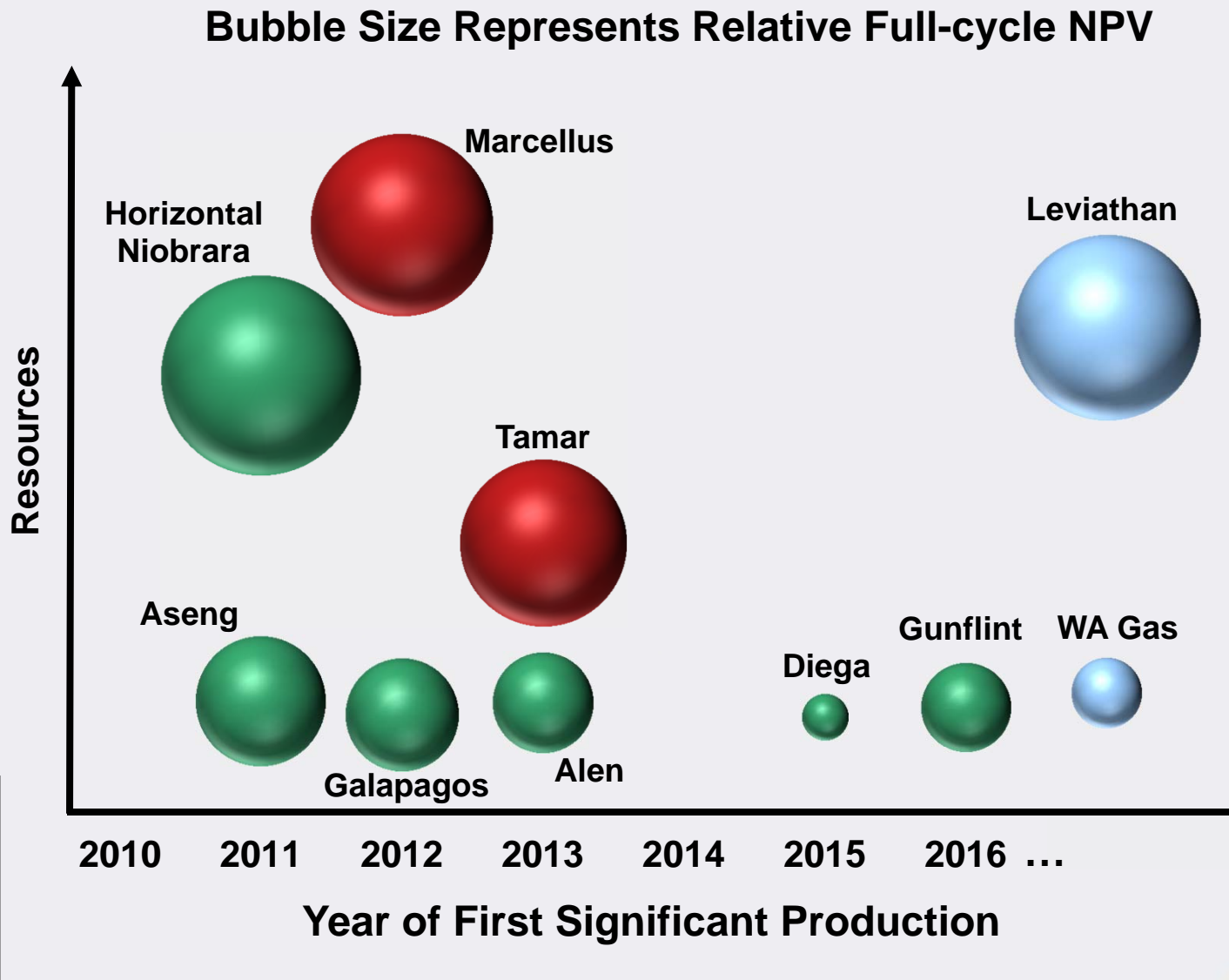
▶ 3.8 BBoe of Discovered Unbooked Resources

- ▲ Over 80% Being Actively Appraised or Developed in 2012



Major Development Project Line-up

High value growth



Robust Financial Platform

Well-positioned to fund long-term growth plans

▶ \$4.1 Billion of Liquidity

- ▲ \$1.1 B cash on hand
- ▲ \$3.0 B unused revolver

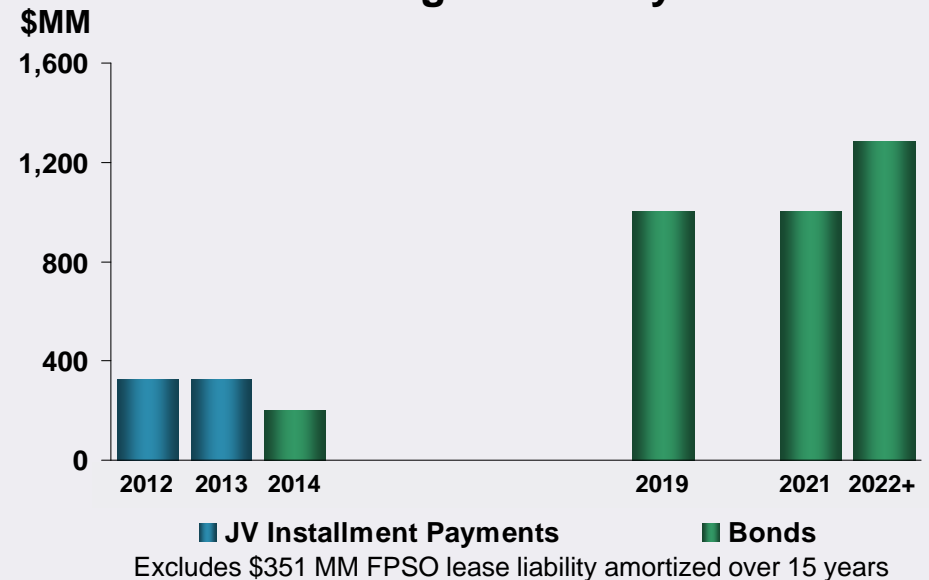
▶ Debt to Book Cap Ratio, Net of Cash, of 31%

- ▲ Total debt \$4.5 B

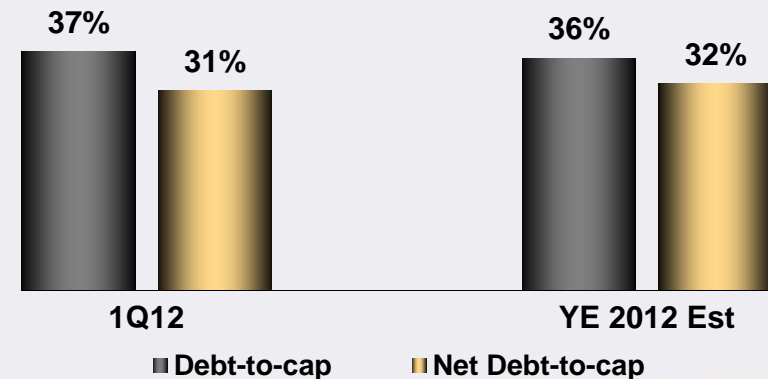
▶ Investment Grade Rating with Stable Outlook

- ▲ Moodys Baa2
- ▲ S&P BBB

Well-managed Maturity Profile



Favorable Leverage



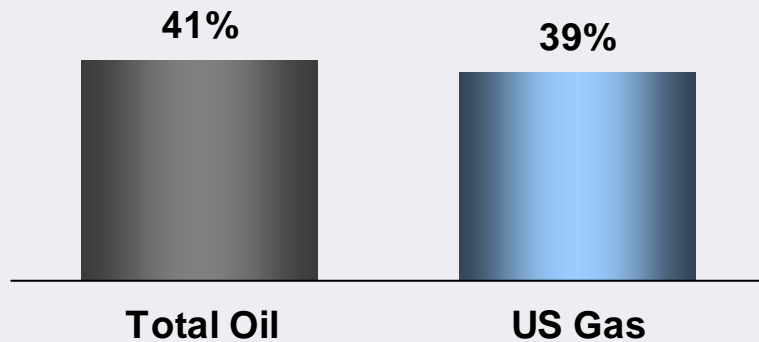
All information as of 1Q12

Commodity Environment

Hedges in place to support 2012 cash flow

- ▶ Only ~20% of Volumes Tied to Unhedged U.S. Natural Gas

2012 Hedge Position

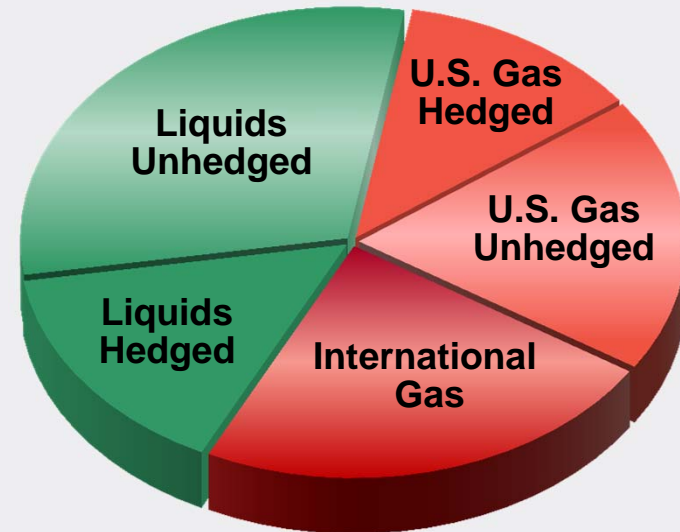


2012	Floor*	Ceiling
Oil	\$86.39	\$98.07
Gas	\$3.64	\$6.06

*Based on 2012 Calendar Nymex Strip on 5/7/12

Note: Hedges include swaps, collars, 3-way collars

2012 Volumes



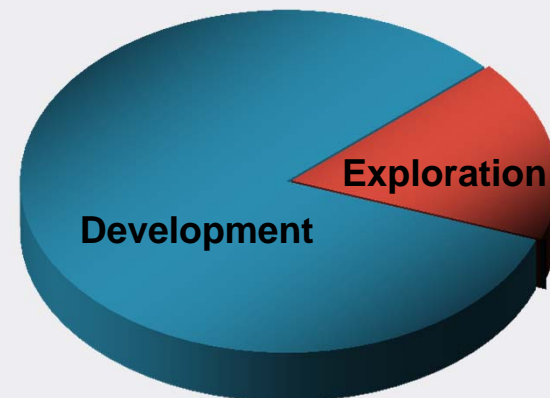
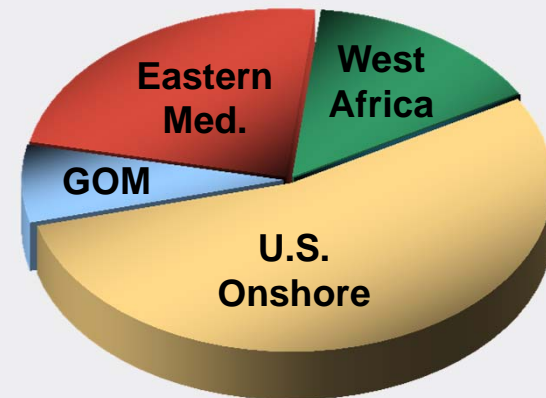
- ▶ ~ 55% of Liquids Priced Using Brent or LLS Index

2012 Capital Program

Continuing to build for the future

- ▶ **Organic Capital Budget of \$3.5 Billion**
- ▶ **Production Growth of 13%**
 - ▲ Liquids growth over 35%
- ▶ **Executing on Major Projects**
 - ▲ DJ Basin – U.S. Onshore
 - ▲ Marcellus – U.S. Onshore
 - ▲ Alen – West Africa
 - ▲ Tamar – Eastern Med.
- ▶ **Investing in Meaningful Exploration**
 - ▲ Test and appraise several prospects throughout focus areas

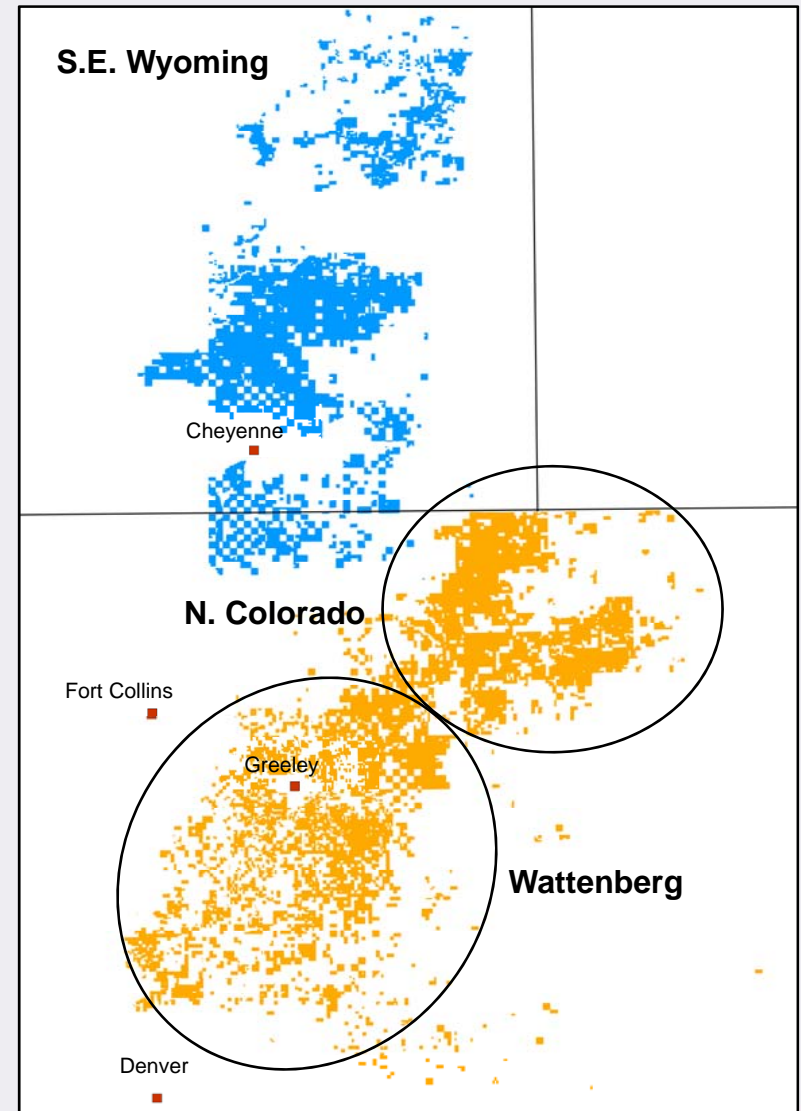
Allocation



DJ Basin

Double-digit production growth over next five years

- ▶ **Premier Liquids-rich Acreage Position with Huge Potential**
 - ⌘ Now over 880,000 net acres
 - ⌘ Net risked resources total 1.4 BBoe
- ▶ **1Q 12 Production 73 MBoe/d Net with 56% Liquids**
 - ⌘ 30% increase over 1Q11
- ▶ **Expanding N. Colorado Activity**
- ▶ **Invest \$1.3 Billion in 2012 or 35% of Total Capital Program**
- ▶ **Leader in Innovation and Execution**
 - ⌘ Record drill times, long-reach lateral and EcoNode concept
 - ⌘ Extensive technical and operational knowledge of the basin



Horizontal Niobrara Performance

Dramatic production increase dominated by liquids

▶ Delivering Impactful Growth

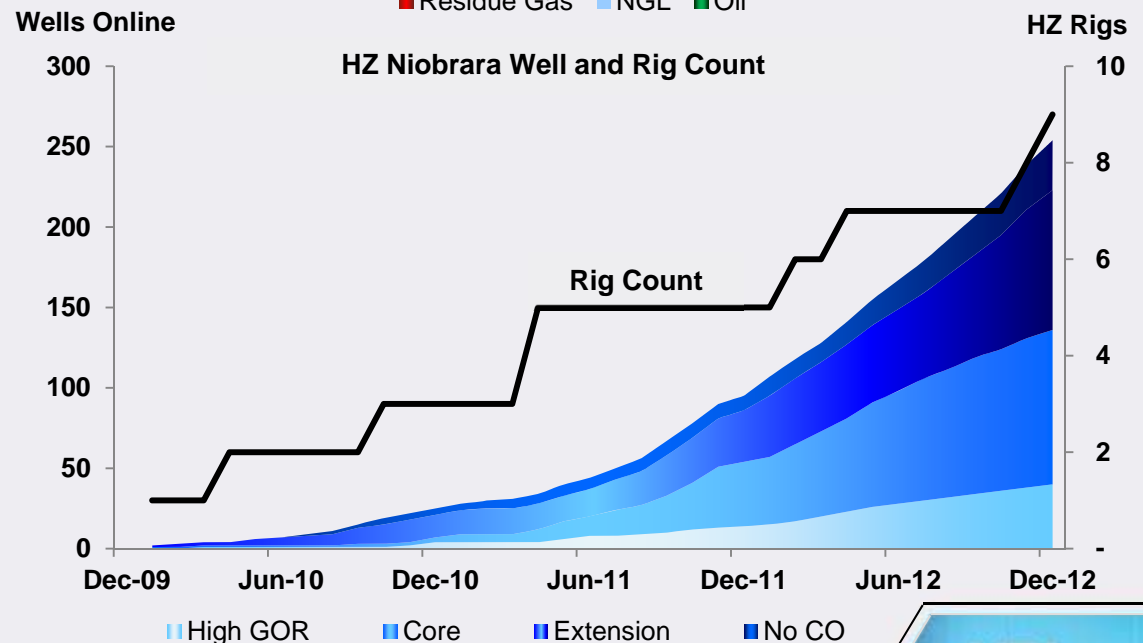
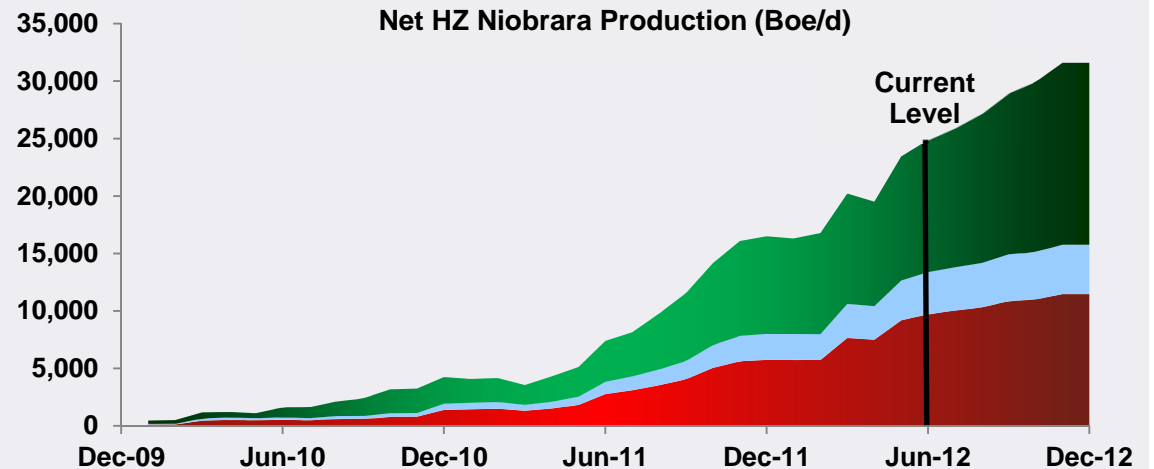
- ⤴ Current production 3-fold increase in a year
- ⤴ Expect to exit year above 32 MBoe/d net
- ⤴ 65% oil and ngl's

▶ Doubling Activities in 2012

- ⤴ Over 170 horizontal wells, 75% on multi-well pads
- ⤴ 85% of wells in high-liquids area

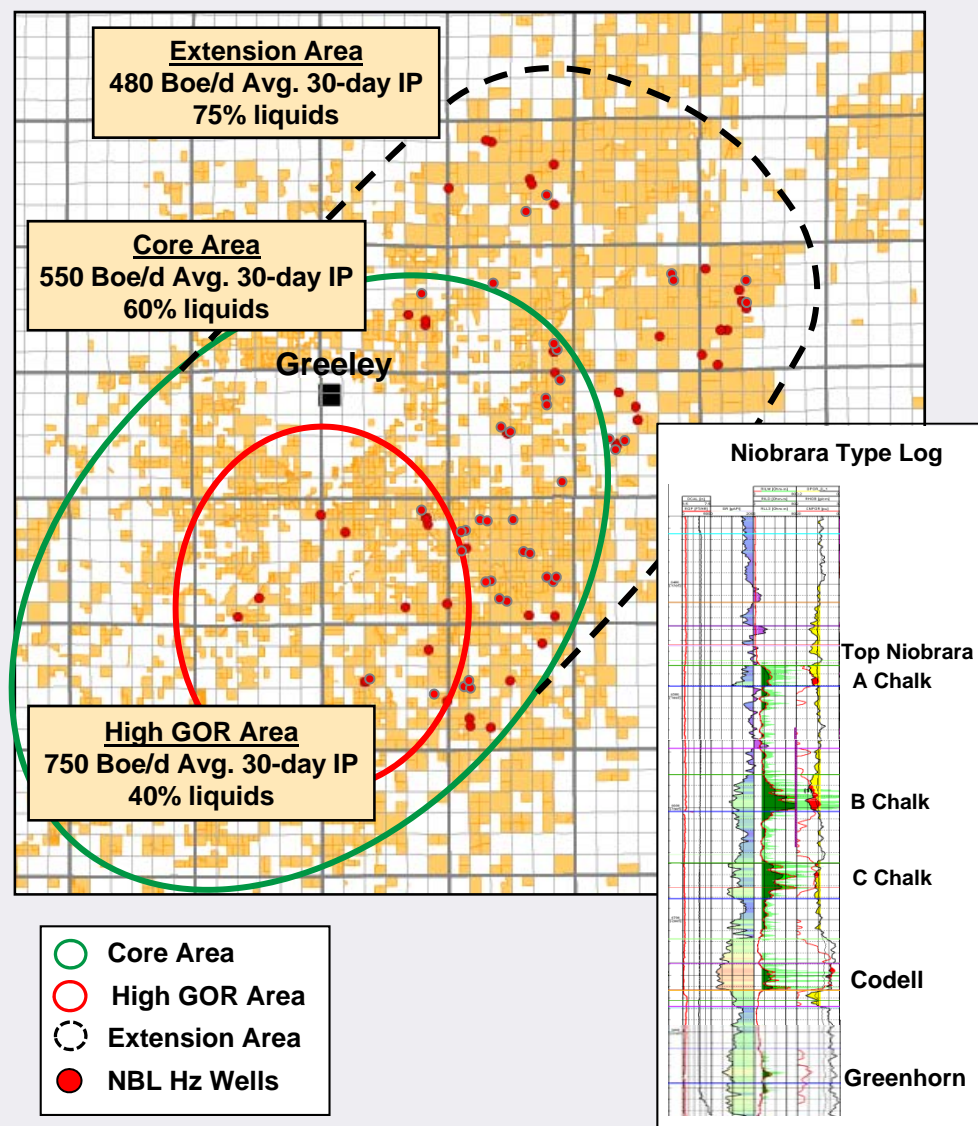
▶ Supply Chain in Place to Execute Program

- ⤴ Continuing to record increased efficiencies



Wattenberg Horizontal Niobrara

Opportunity for increased density and additional zones



▶ All Areas Delivering Positive, Repeatable Results

▲ Average EUR of 310+ MBoe

▶ Extended Economic Area by 67% into Oilier Part of Play

▶ Full-scale Development Underway in 2012

▲ Evaluating increased well spacing

▲ Drill 12 to 15 extended-reach laterals

▲ Results from initial horizontal Codell and C Chalk tests

▶ Superior Acreage Position

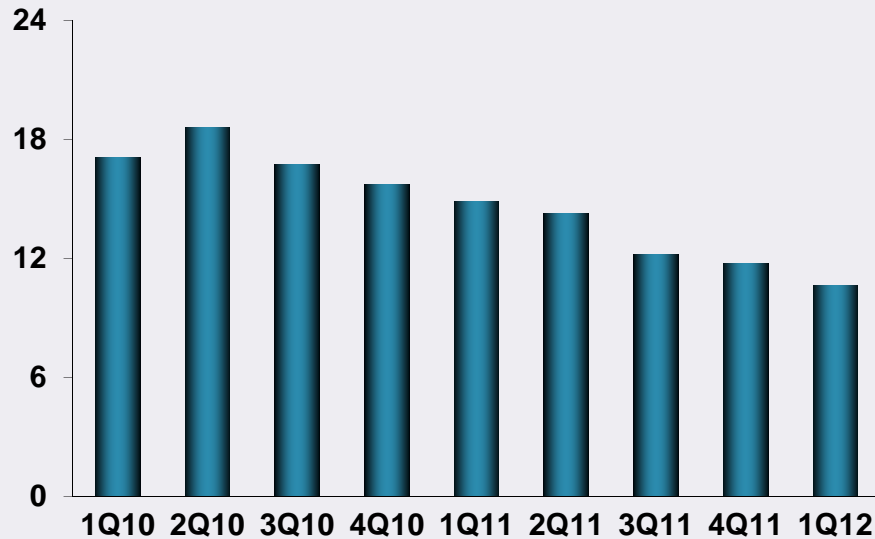
▲ Over 410,000 net acres

▲ NBL operated with ~95% WI

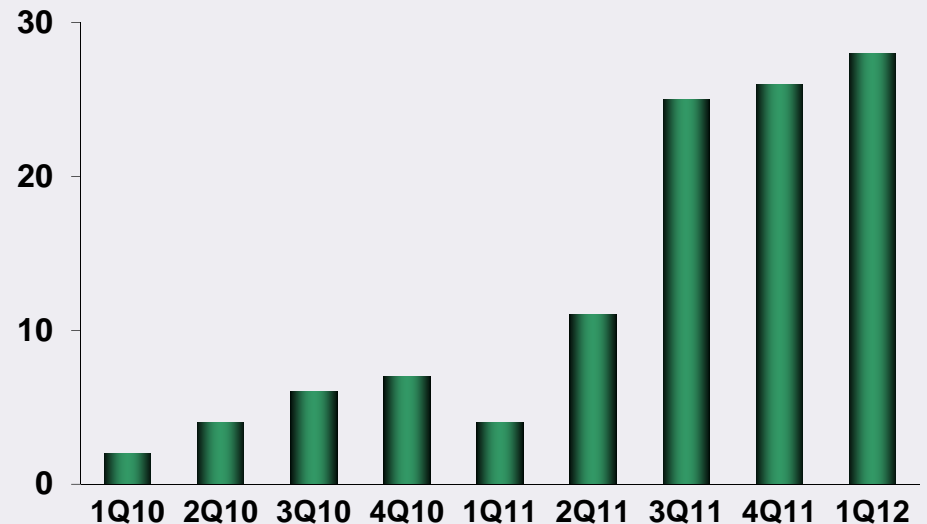
Wattenberg Horizontal Niobrara Drilling

Continuous improvement

Days Spud to Rig Release



Horizontal Completions



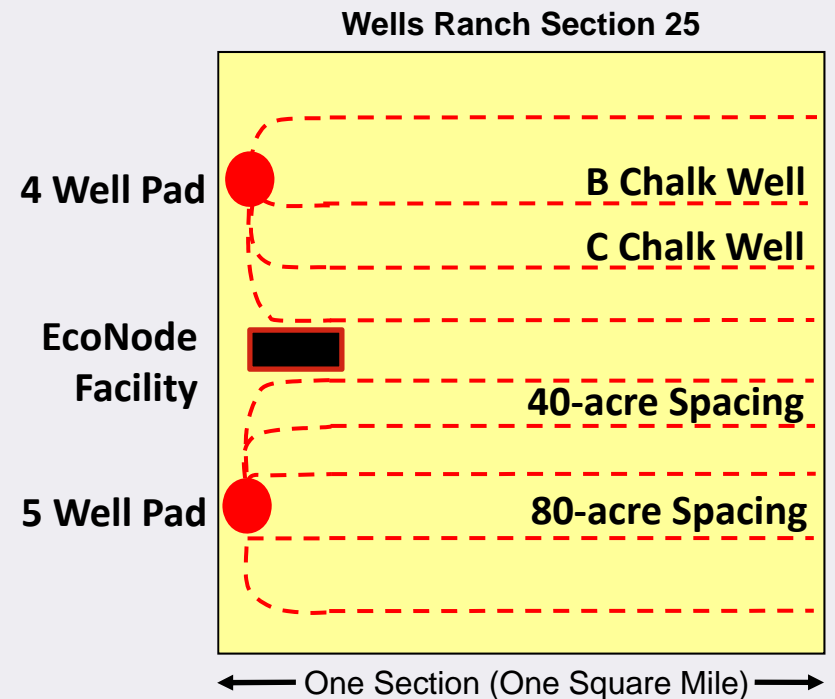
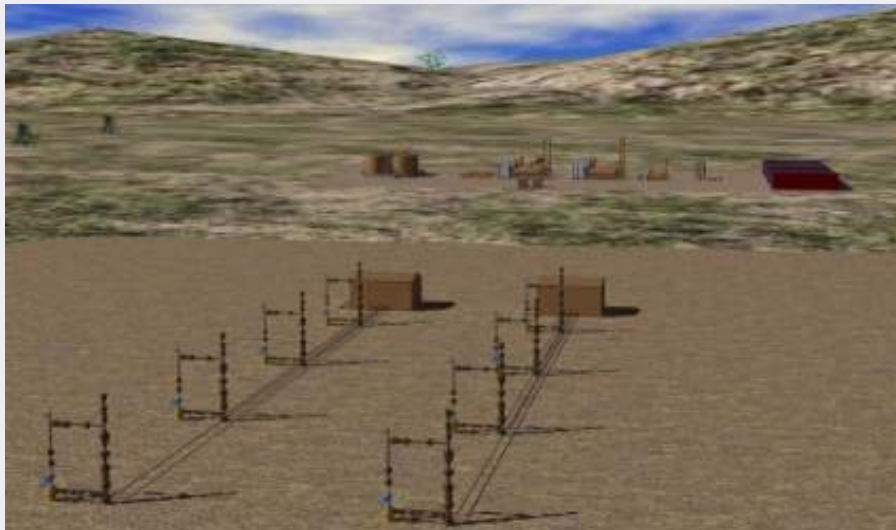
- ▶ **Fit-for-purpose Rigs**
- ▶ **Spud to Rig Release Down About 30% Year-over-year**
- ▶ **Pad Drilling Improving Efficiencies**

- ▶ **Water Resources, Sand and Dedicated Frac Crews in Place**
- ▶ **Stimulation Frequency at Pace to Deliver the 2012 Plan**

Wattenberg Development Strategy

Continuing to evolve and access additional resources

- ▶ **Testing Increased Density of 40 and 80-acre Spacing**
 - ▲ Wells as close as 300 ft. apart
 - ▲ Testing B and C Chalk zones
 - ▲ 17 vertical wells exist in the section
- ▶ **Utilizing State-of-the-art Monitoring Equipment**



- ▶ **Benefits of EcoNode Concept**
 - ▲ Minimize surface footprint, impact
 - ▲ More efficient execution and operations
 - ▲ Potential cost saving of 20% per well

Impressive Extended-reach Lateral Results

Dramatic improvement in returns and recoveries

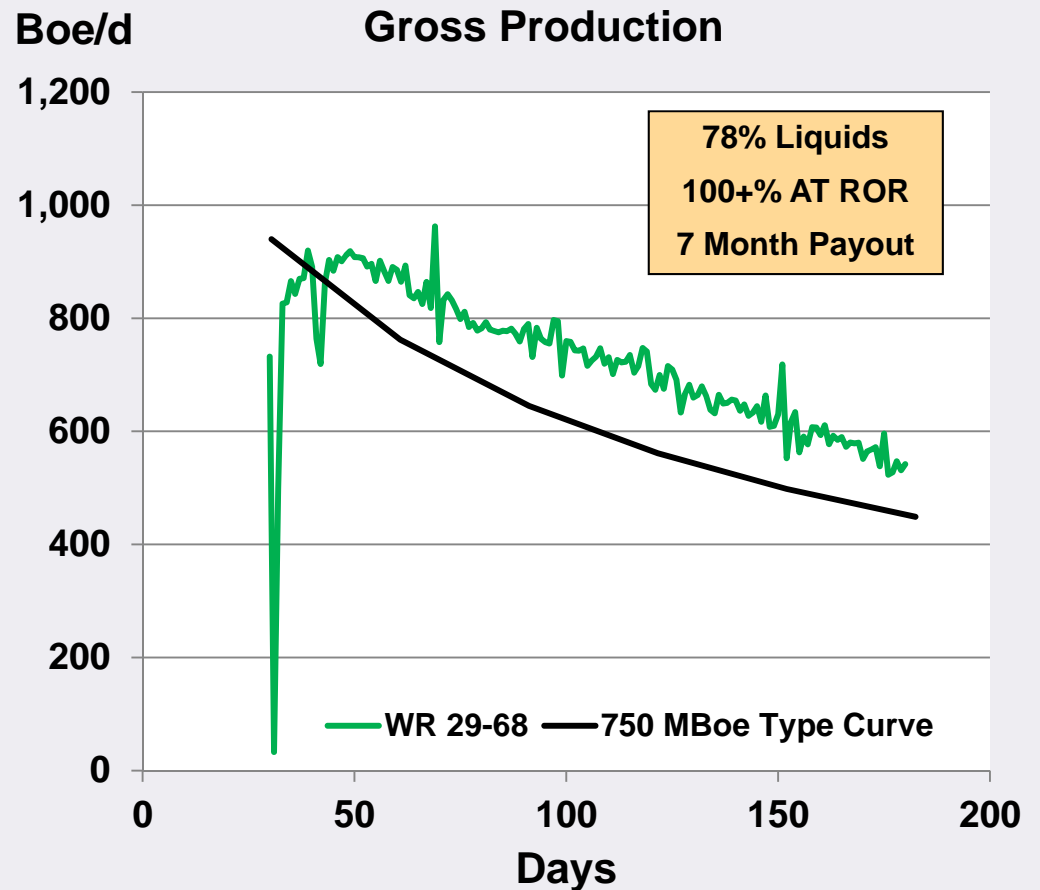
► Wells Ranch AE29 – 68HN

- ▲ Spud to rig release in 17 days
- ▲ 9,120 ft. lateral with 39-stage completion

► Increased Returns with Improvement in F&D Cost

► Plan 12 to 15 Extended-reach Laterals in 2012

- ▲ Well cost \$7 – 8 MM per well
- ▲ Reserves of 500 – 750+ MBoe per well
- ▲ Two 9,000 ft. laterals wells spud in April

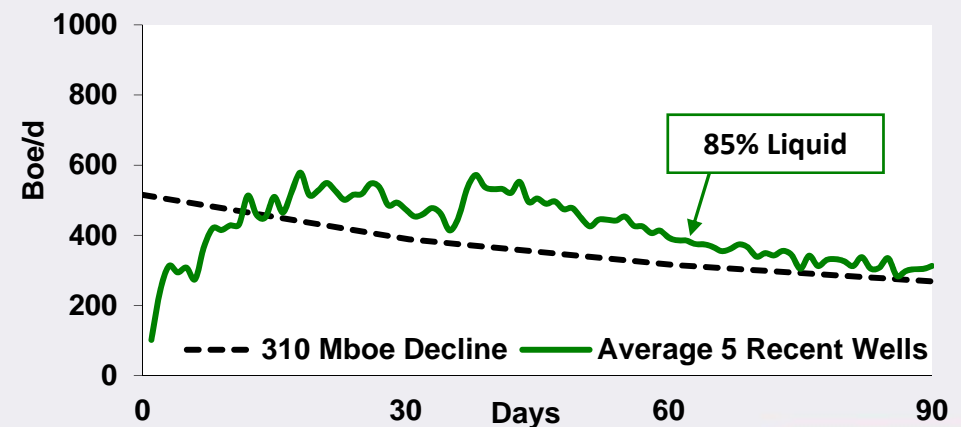
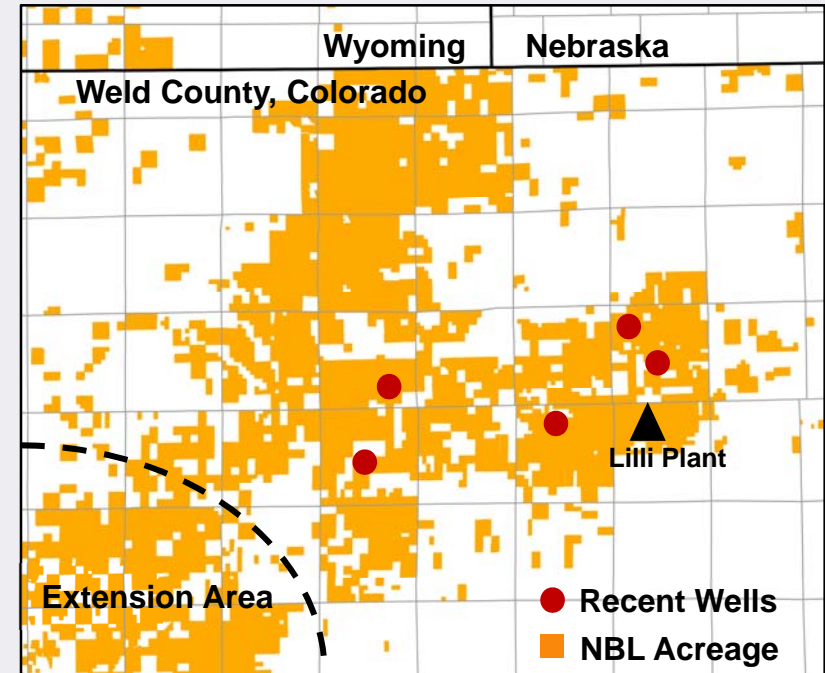


Note: WTI \$90 escalated, HH \$3 flat

Horizontal Niobrara Success in Northern Colorado

Significant study and execution has opened the next development area

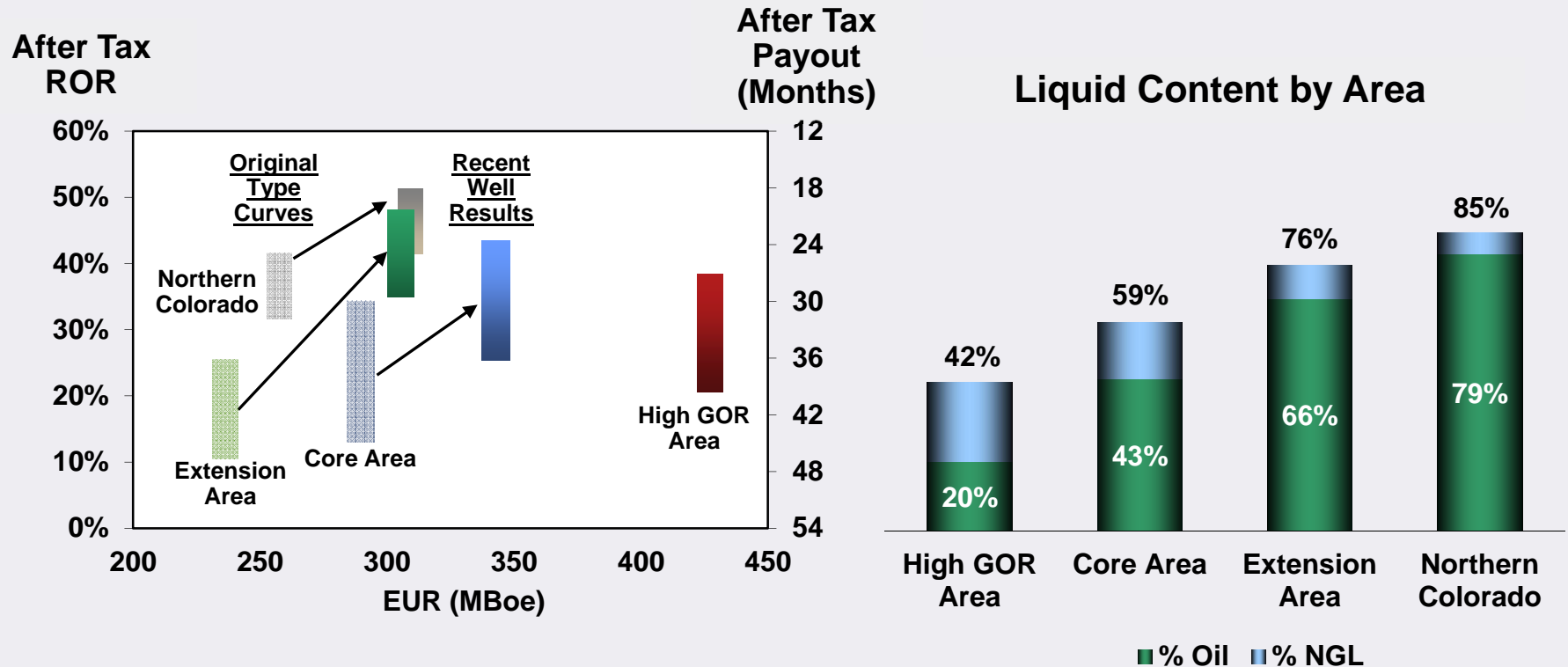
- ▶ **Recent 5 Wells Experiencing Results Comparable to Extension Area**
 - ⤴ 30-day average IPs 600 Boe/d with 85% liquids
 - ⤴ Average EUR of 310 MBoe
- ▶ **Increased Acreage Position by 48,000 this Year to 230,000 Net Acres**
- ▶ **150 MMBoe Net Risked Resources, Potential to More Than Double**
 - ⤴ Plan to drill 35 to 40 wells in 2012
 - ⤴ 3 rigs expected by year end
- ▶ **Applying Learnings from Wattenberg**



Horizontal Niobrara Well Economics

Strongest returns in Extension Area and Northern Colorado

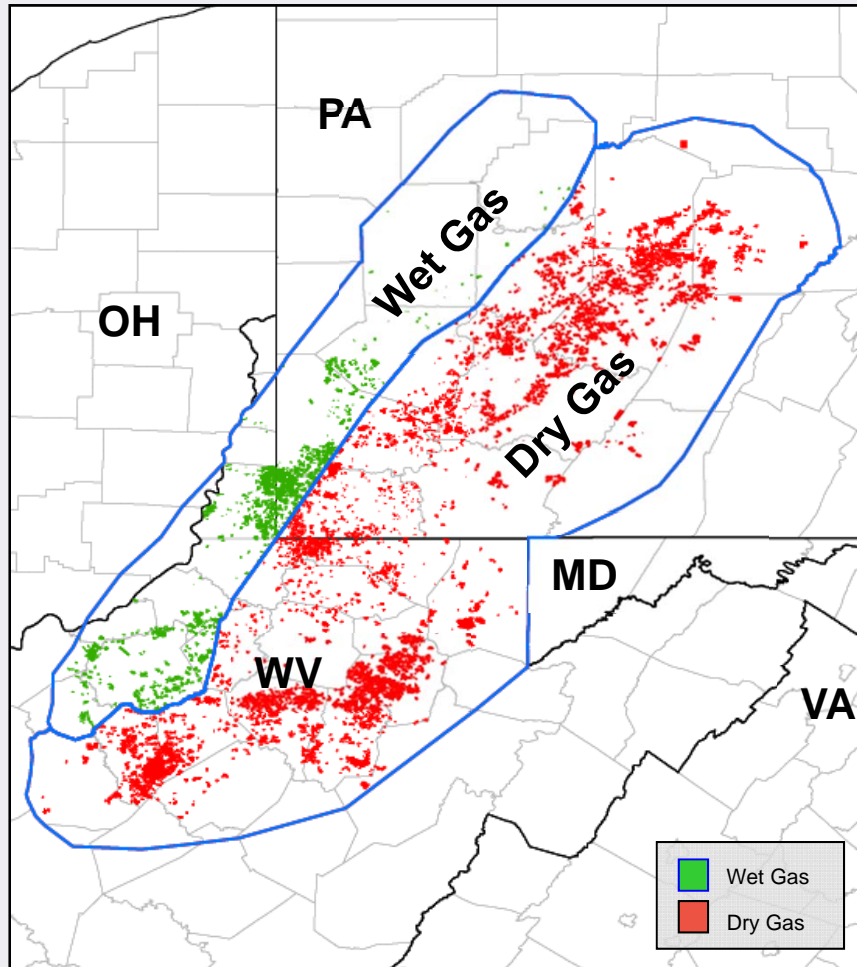
- ▶ High Liquid Content Benefits Each Area
- ▶ Recent Results Exceeding Previous Type Curves
- ▶ Technical and Operational Learnings Enhancing Economics



Note: well costs \$4.7MM, WTI \$90 escalated , HH \$3 flat

Marcellus JV Position

Significant scale and growth impact



- ▶ **Large Acreage Position within Marcellus Fairway**
 - ▲ 50% of 628,000 net acres
 - ▲ About 20% located in wet gas window
 - ▲ Nearly 100% WI with NRI of 88%
 - ▲ 87% of acreage HBP
- ▶ **Risked Resources Estimated at 7.4 Tcfe Net to NBL**
- ▶ **Partnership with CNX**
 - ▲ Well-established Appalachian operator
 - ▲ Access to infrastructure and existing water supply sources
 - ▲ Excellent safety and environmental record
 - ▲ Similar corporate values

Marcellus JV Near-term Plans

Initially concentrated in SW PA

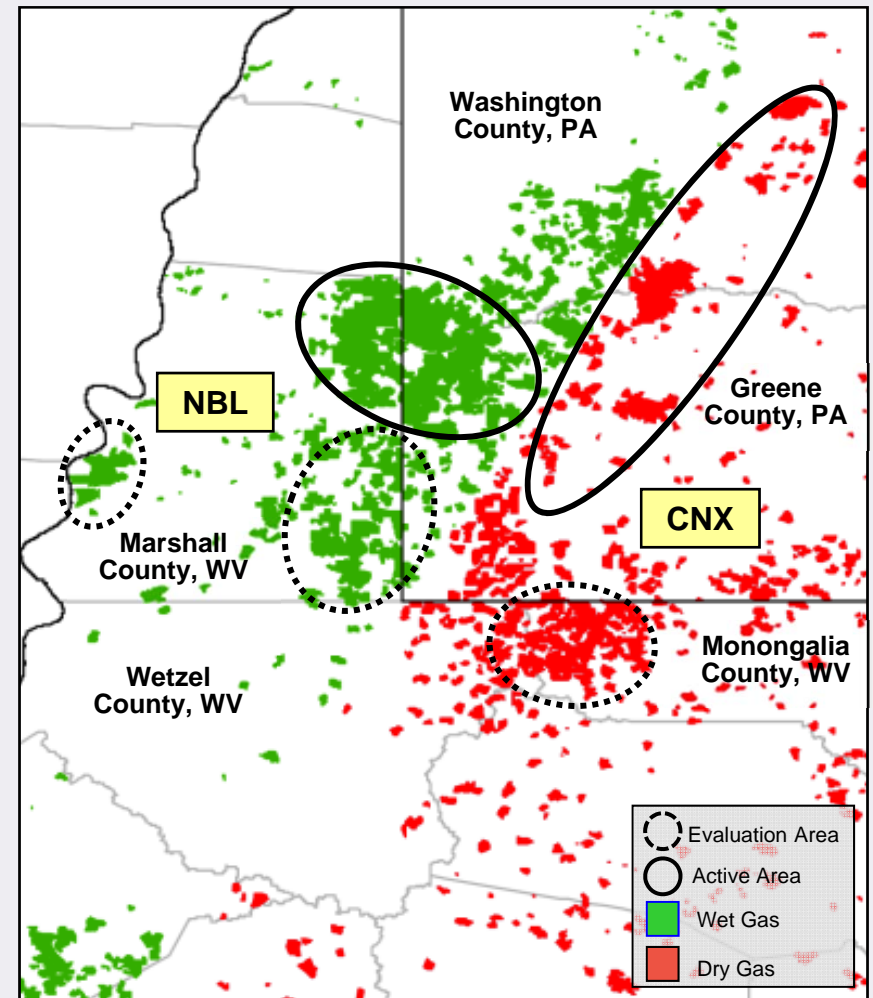
► High-graded Drilling Activity in 2012

- ▲ 60 dry gas wells focused on high EUR and NRI (95%) areas
- ▲ Ramping up wet gas program with 39 operated wells
- ▲ Drilling carry suspended under current natural gas prices

► Pad Drilling for Efficiency and Cost Control

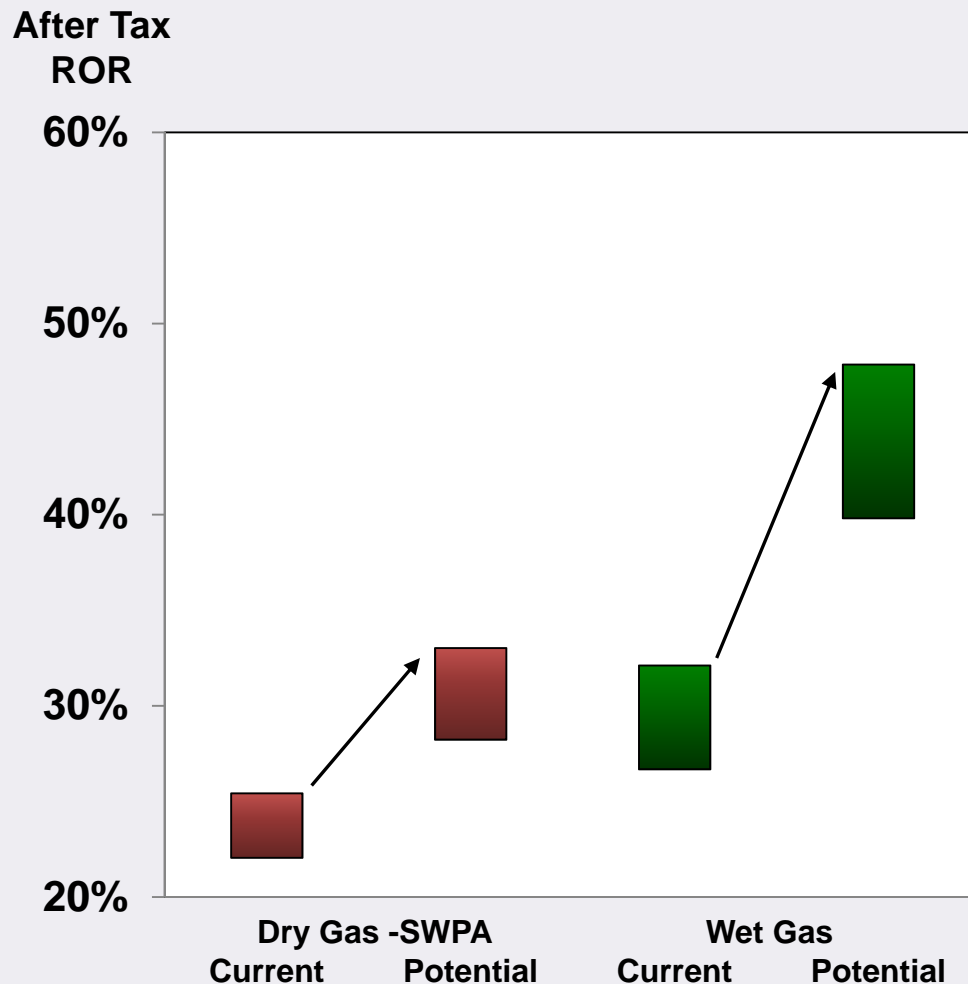
► Systematic Development of Infrastructure

- ▲ Water supply and gas gathering build out underway
- ▲ Firm transportation and processing contracts in place



Marcellus JV Economics

Attractive today with potential to improve



Note: \$5.8 MM well cost, 4/11/12 HH strip, WTI \$90 flat

► Today's Learnings Applied to Future Program

- ▲ Transferring DJ Basin techniques

► Continued Cost Improvement

- ▲ Improving drilling efficiency
- ▲ Obtaining fit-for-purpose rigs
- ▲ Converting rigs to NG fuel

► Increased Recovery Efficiencies

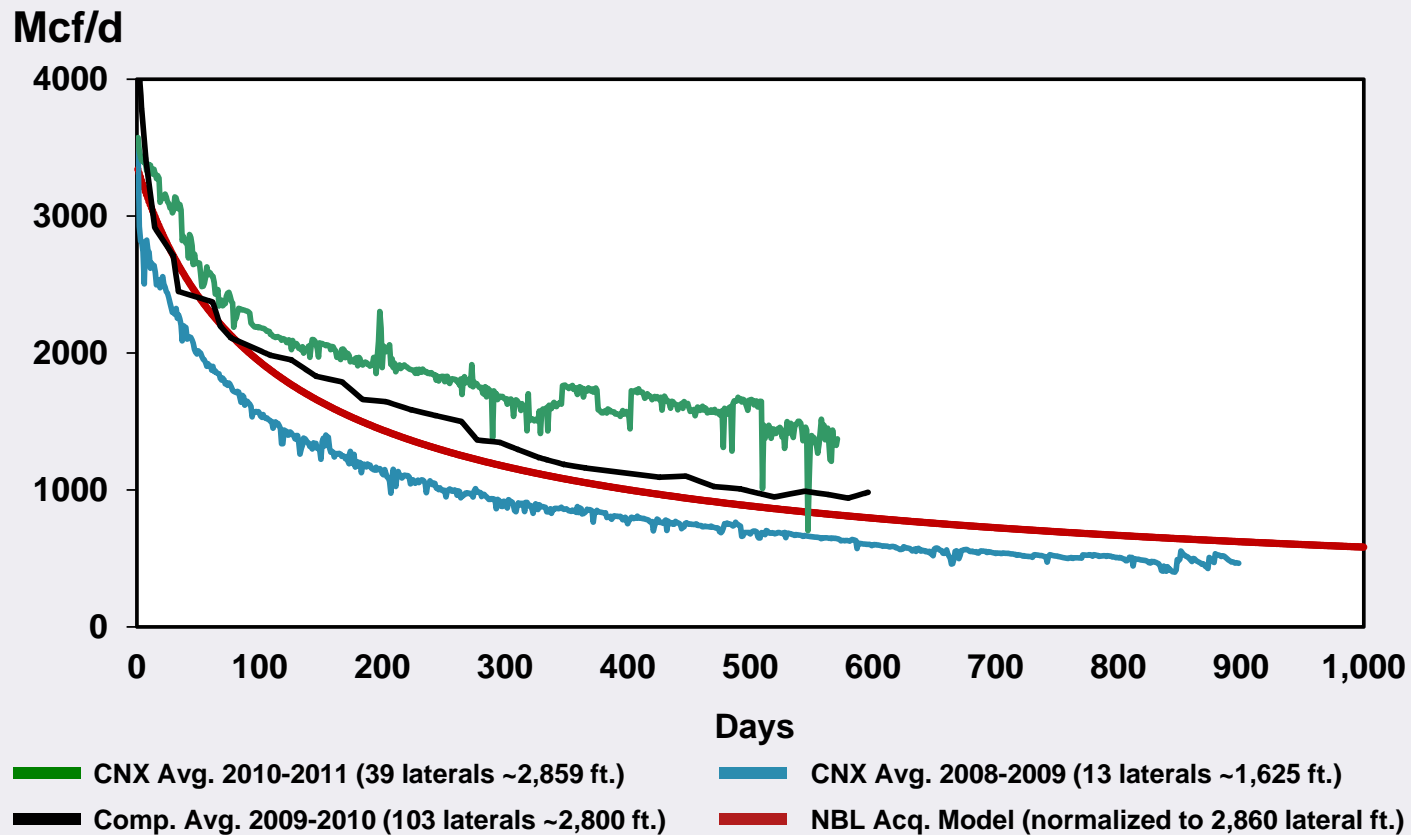
- ▲ Longer laterals – 2 recent wells with > 8,500 ft. laterals
- ▲ Improve frac design by integrating geology and technology
- ▲ Optimize well placements

Marcellus Well Results Comparison

CNX wells improving, now exceeding industry average

- ▶ Over 500-day period, CNX Wells in SW PA Yield 21% More Production

Gross Wellhead Gas Production



Seeking Next Growth Option in U.S.

Captured new unconventional oil play

- ▶ **330,000 Net Acres Located in NE Nevada**
 - ▲ 500 MMBoe net risked resources
 - ▲ Entry cost less than \$200/acre
- ▶ **Identified Through Basin Scale Reconnaissance and Innovative Geoscience Concepts**
- ▶ **Highly Prospective Indicative Rock Properties**
- ▶ **2012 3D Acquisition, 2013 Exploration Drilling Campaign**
- ▶ **Favorable Combination of Geoscience, Economics and Business Considerations**
 - ▲ Oil and liquids-rich resources
 - ▲ Favorable full-cycle economics

Deepwater Gulf of Mexico

New production and significant exploration upside

► Production Adds in 2012

- ▲ South Raton – online at 3 MBbl/d net
- ▲ Galapagos – first production expected 2Q at 10 MBbl/d net

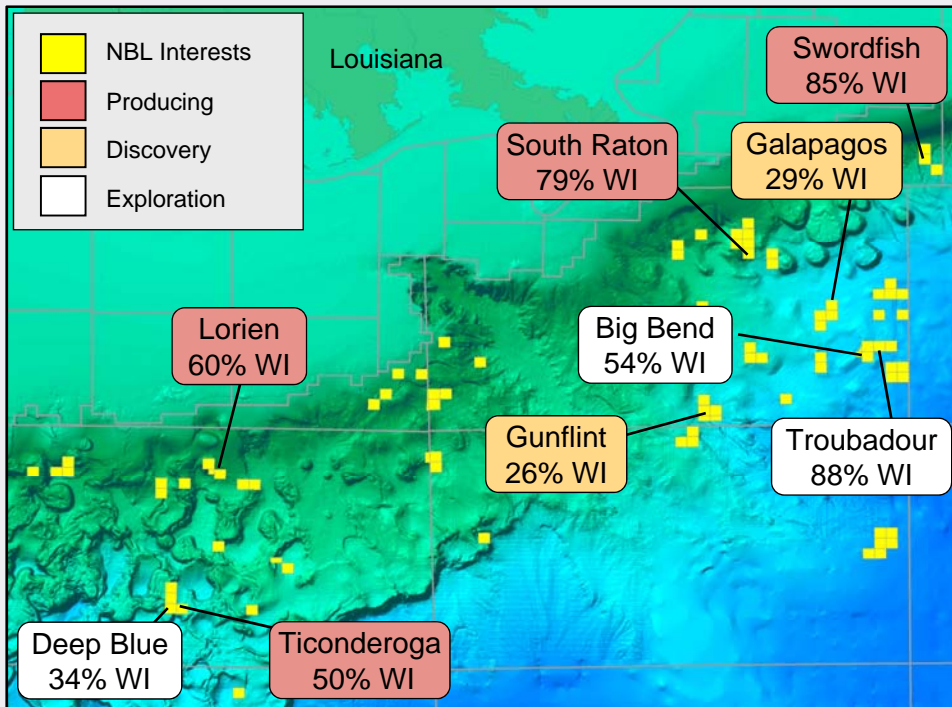
► Substantial Exploration Portfolio

- ▲ ~ 40 prospects with 2 BBoe net unrisks resources
- ▲ 85% in established plays

► Clarity on Permitting Process

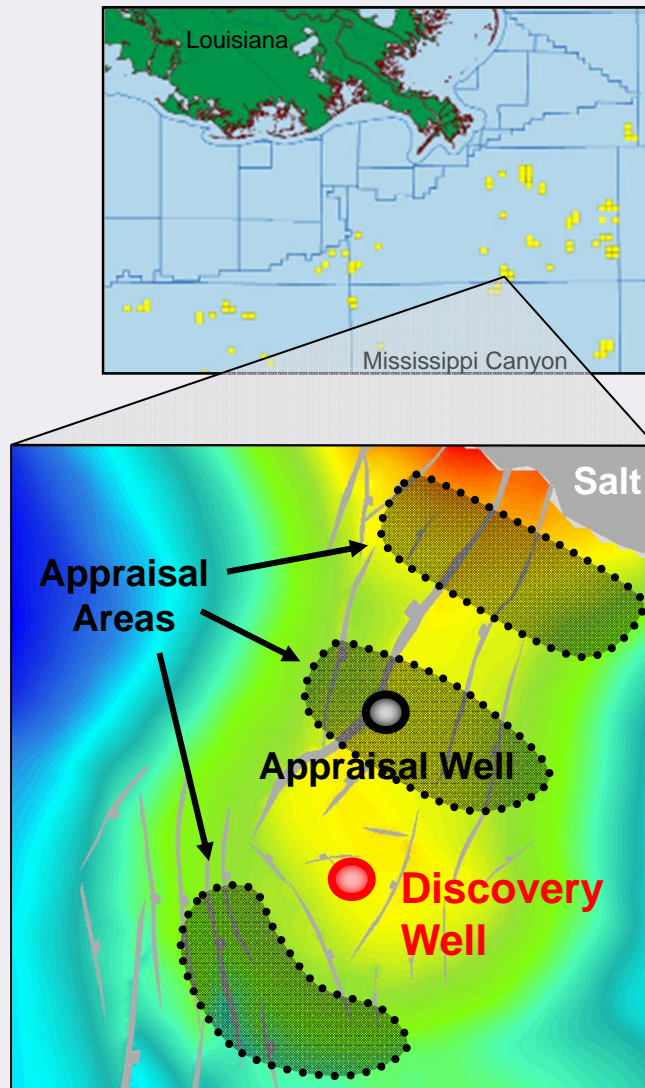
► 2012 Activity Program

- ▲ Plan to drill 4 exploration / appraisal wells
- ▲ Gunflint appraisal underway
- ▲ Evaluation of Deep Blue



Gunflint Appraisal

Determining the ultimate resource size

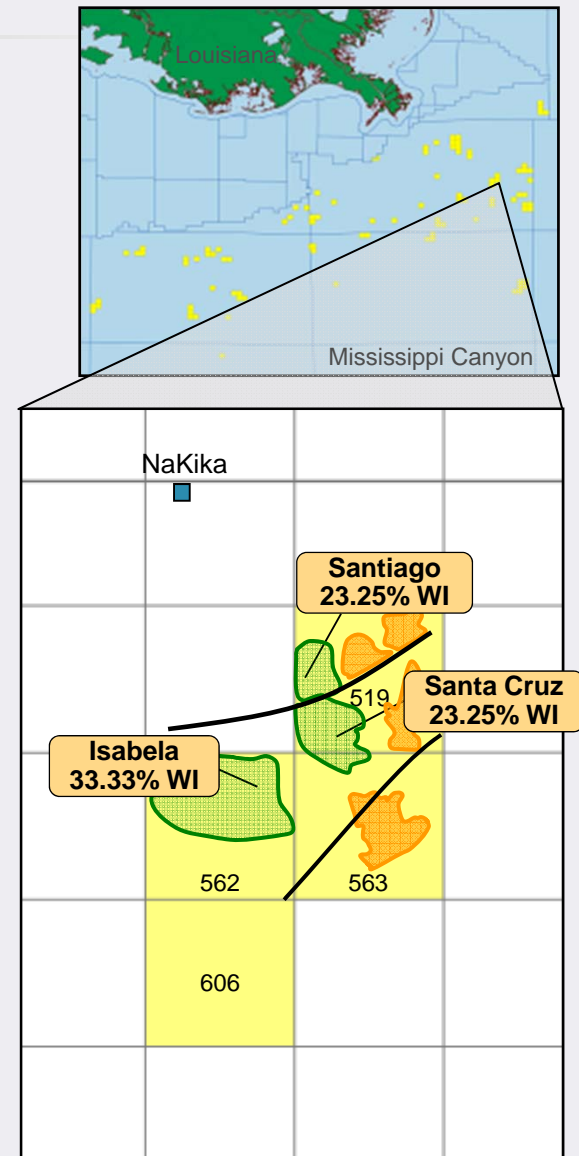


- ▶ **NBL Operated Development with 26% WI**
- ▶ **Significant Oil Discovery**
 - ▲ Multiple high-quality reservoirs
 - ▲ More than 550 feet net pay
 - ▲ Resources of 70 – 500+ MMBoe
- ▶ **Appraisal Activity**
 - ▲ Results Expected 2Q 2012
 - ▲ 1 – 2 additional wells to fully evaluate
- ▶ **Scalable Development Plan**
 - ▲ Economically viable with existing discovered resources
 - ▲ Front-end conceptual studies completed

Galapagos Subsea Development

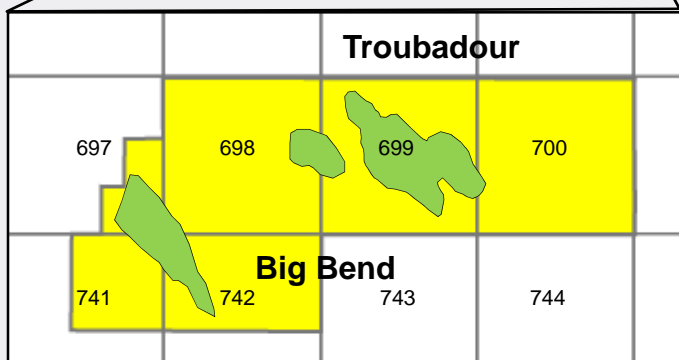
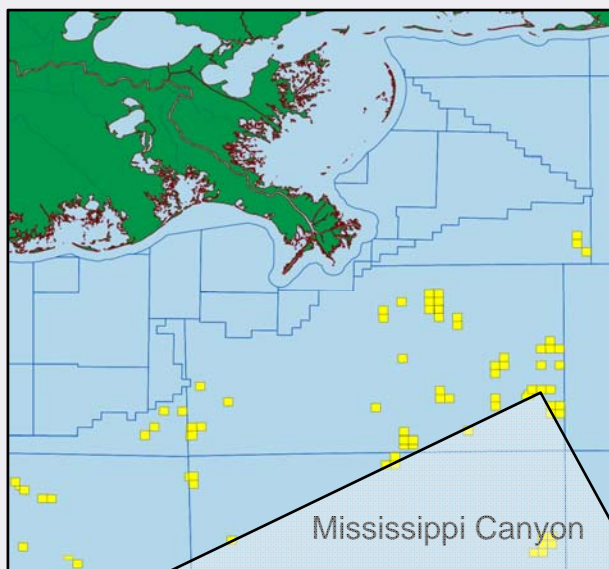
Substantial near-term impact

- ▶ **NBL 29% Average WI**
- ▶ **Operated Portion of Project Essentially Complete**
 - ⋄ Final topside hook-ups at NaKika and commissioning remain
- ▶ **First Production Expected 2Q 2012 at 10 MBbls/d Net**
 - ⋄ Sustained production levels with further development
- ▶ **Multiple Low-risk, Follow-on Opportunities**



Troubadour and Big Bend Prospects

Potential near-term impact



▶ **Combined Gross Mean Resources of 90+ MMBoe**

▶ **NBL Operated:**

	<u>Big Bend</u>	<u>Troubadour</u>
WI	54%	87.5%
Pg	35%	54%

▶ **Analogous to Nearby Galapagos**

- ▶ Oil focused
- ▶ Potential 2015 production
- ▶ Multiple viable host options for subsea tieback

Deepwater GOM Exploration Portfolio

Substantial resource opportunity

▶ Continue to Mature Prospect Inventory

- ⌘ Internally generated prospects
- ⌘ Largely operated with high WI

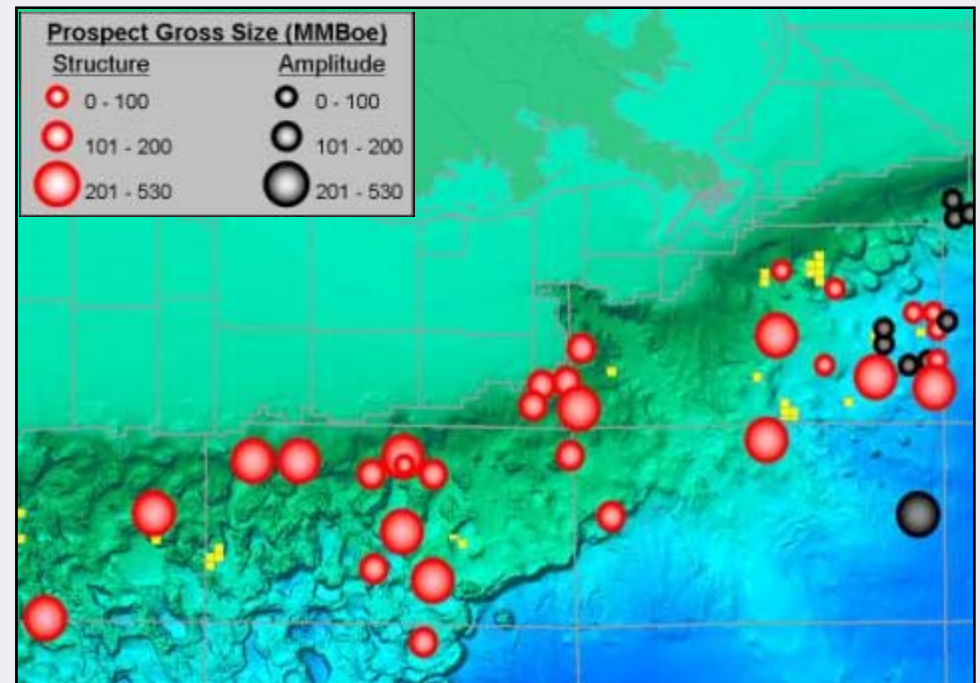
▶ Focused on Subsalt Miocene and Proven Amplitude Plays

- ⌘ Significant investment in seismic

▶ Leveraged Toward Oil

▶ Inventory of 40 Identified Prospects

- ⌘ 500+ MMBoe net risked resources
- ⌘ Average prospect size 125 MMBoe



Eastern Mediterranean

A new global gas basin

▶ Six Consecutive Discoveries

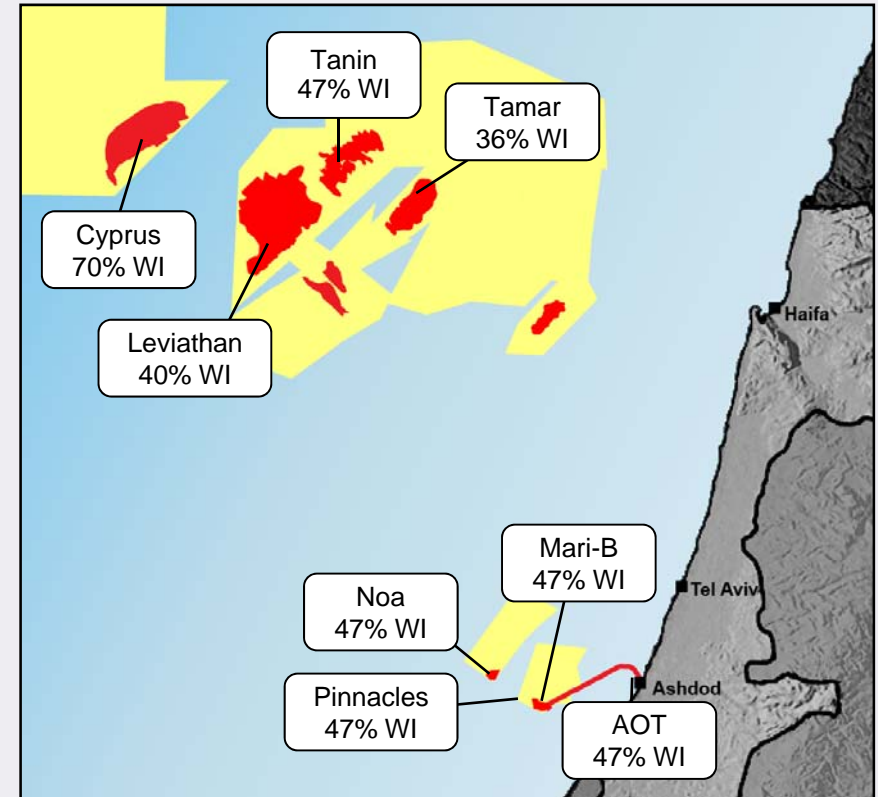
- ⌘ 3 world-class in resource size
- ⌘ Over 35 Tcf gross resources, 12 Tcf net

▶ Domestic Development Projects Being Advanced

▶ Pursuing LNG Export Options

▶ Substantial Exploration Potential

- ⌘ Extensive inventory of natural gas prospects
- ⌘ 3.7 BBoe gross unrisks resources in deep oil play



Mari-B Field

Reliable and low cost operations

▶ Safe, Reliable Operations

- ▲ Nearly 100% reliability since startup in 2004

▶ Outstanding Field Performance

- ▲ Record daily, quarterly and annual sales in 2011

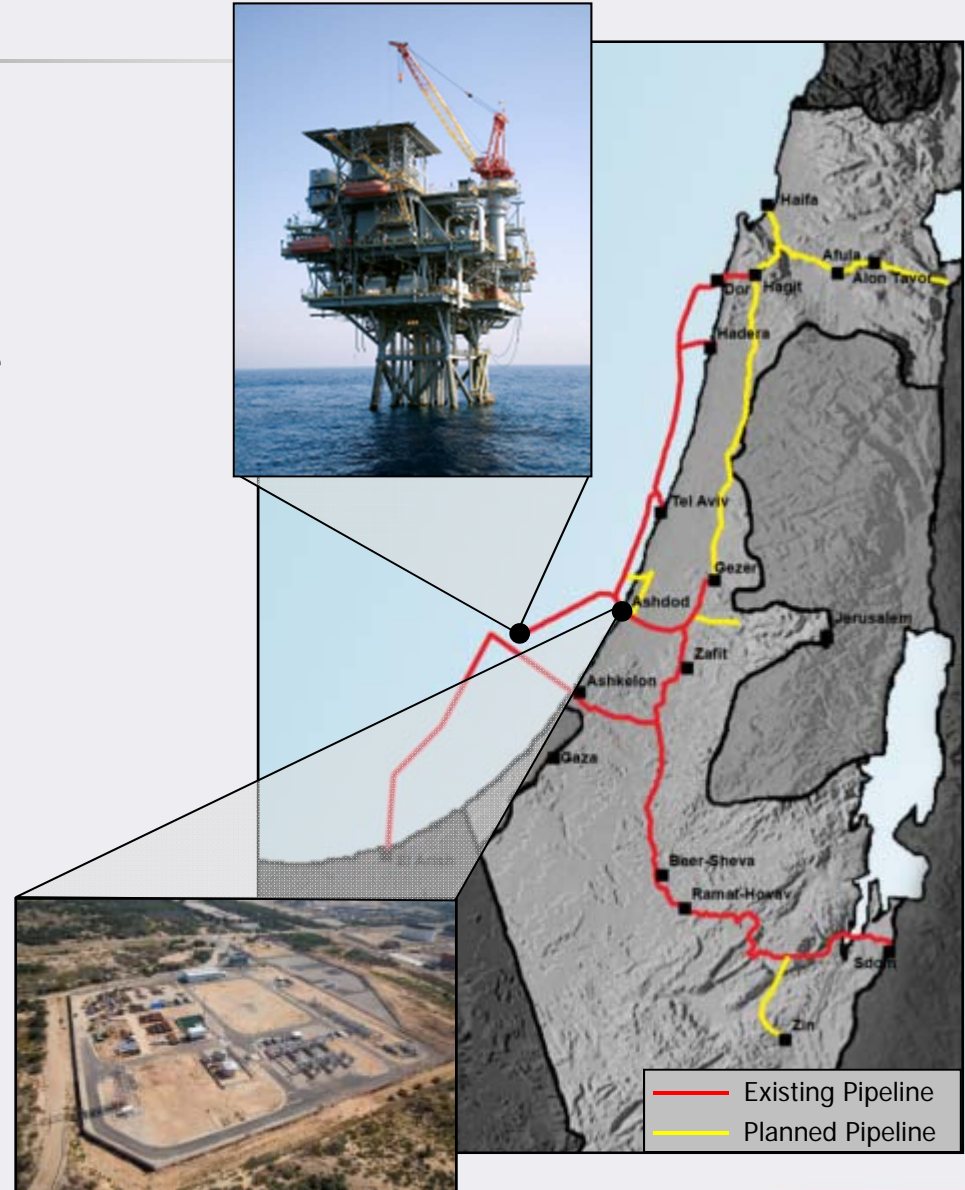
▶ Low-cost Structure

- ▲ LOE \$0.21/Mcf, DDA \$0.38/Mcf

▶ Deliverability Being Managed to Bridge Supplies until 2013

▶ Supplemented by Noa and Pinnacles Developments

- ▲ Expected to increase deliverability by 150+ MMcf/d in 2H12



Tamar Development

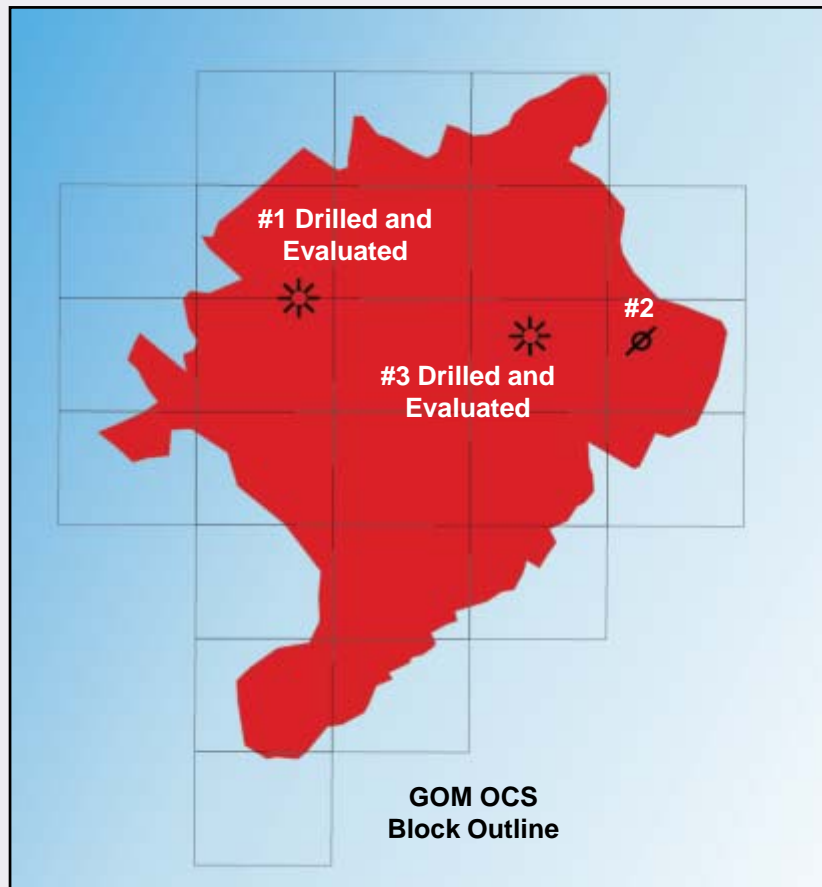
Moving ahead on scheduled timeline

- ▶ **Resource Estimated at 9 Tcf Gross, 2.8 Tcf Net**
 - ⋄ NBL operated with 36% WI
- ▶ **Initial Phase with 1 Bcf/d of Deliverability**
- ▶ **Work Progressing on Schedule**
 - ⋄ Commissioning started by end of year 2012
- ▶ **First Sales Expected April 2013**
 - ⋄ 2.5 years from sanction, 4 years from discovery
- ▶ **Contracts with 7 Customers**
 - ⋄ Total gross quantity of 4.1 to 4.9 Tcf
 - ⋄ Gross revenue totaling \$28 to \$33 billion



Leviathan Discovery

World's largest offshore gas discovery in 2010

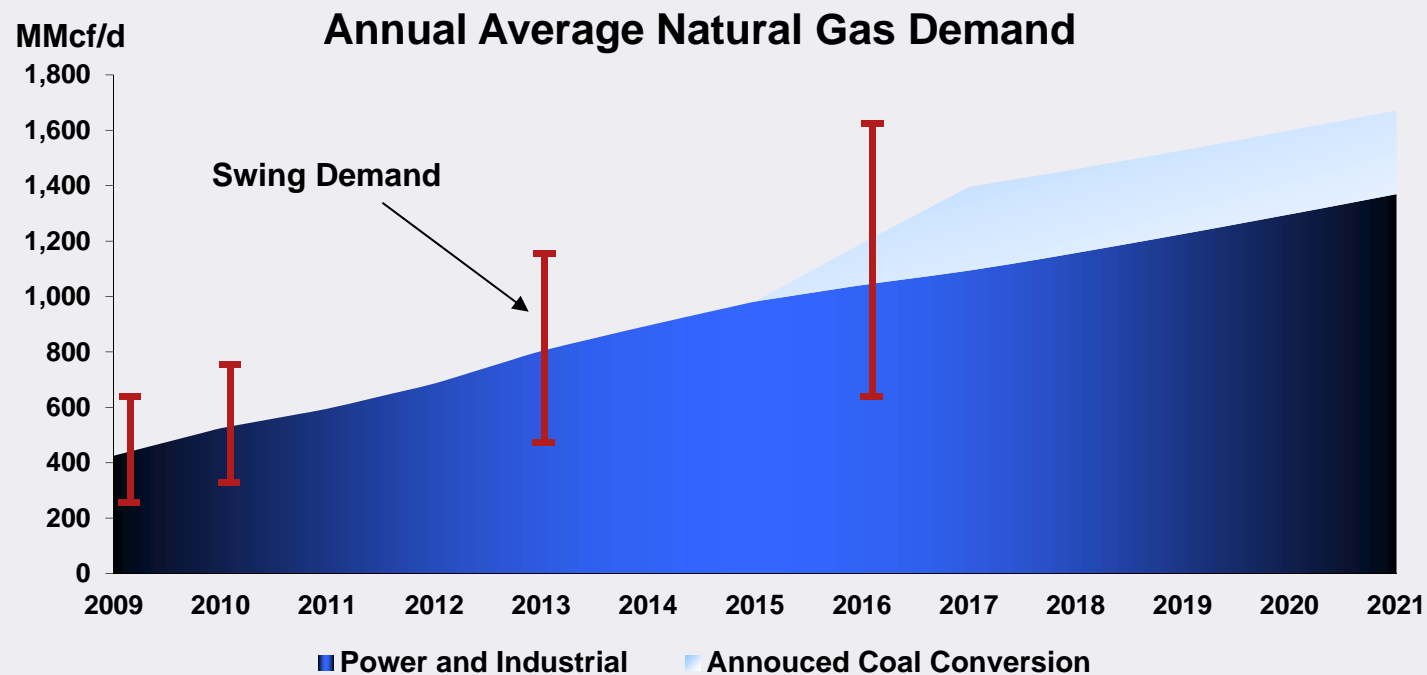


- ▶ **Resource Estimated at 17 Tcf Gross, 6 Tcf Net**
 - ▲ NBL operated with 40% WI
- ▶ **High Quality Reservoir**
 - ▲ Clean sand with 500 millidarcy permeability and 21% porosity
- ▶ **Successful Appraisal Well**
 - ▲ Better reservoir characteristics and confirmed gas/water contact
- ▶ **Project and Commercial Teams in Place**
- ▶ **Screening Field Development Concepts**

Israel Gas Demand Outlook

Robust growth outlook with significant upside potential

- ▶ **Base Demand Growth Driven by Power Generation and Industrials**
- ▶ **Potential for Converting Coal-fired Power Generation to Gas**

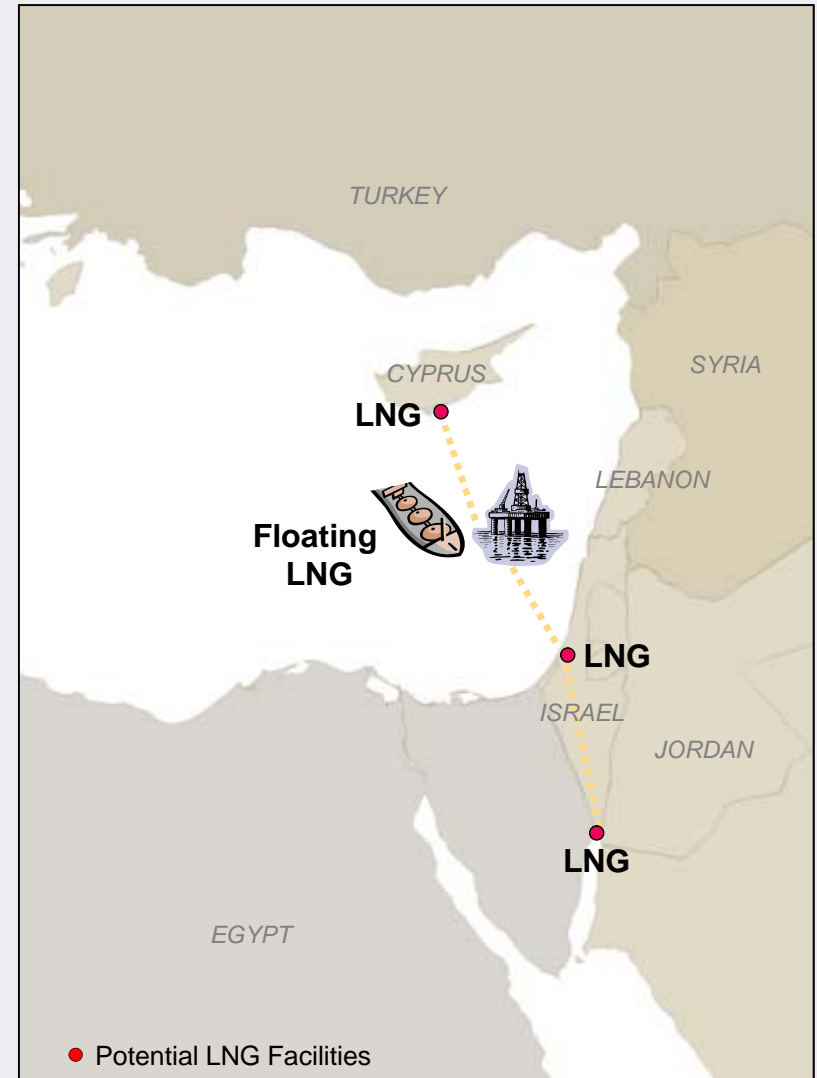


Source: Poten and Partners, Israel MNI, Israel Electric, NBL analysis

Eastern Mediterranean LNG

Scale of discoveries driving export projects

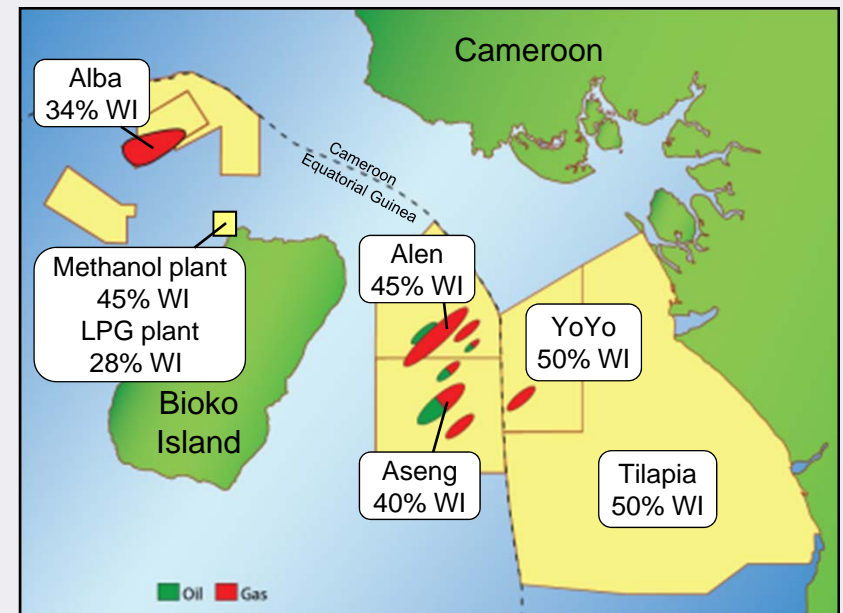
- ▶ **Competitively Positioned in Global Markets**
 - ⋄ High-quality reservoirs contribute to low cost developments
 - ⋄ Located to access both Europe and Asian markets
- ▶ **Pre-FEED Studies of LNG Export Options Underway**
 - ⋄ Multiple onshore sites being evaluated in Mediterranean and Gulf of Aqaba
 - ⋄ HOA with Daewoo / Hough on FLNG
- ▶ **Advisors Assisting in Strategic Partner Selection**
 - ⋄ Substantial LNG and global expertise
 - ⋄ Upstream and downstream participation



West Africa

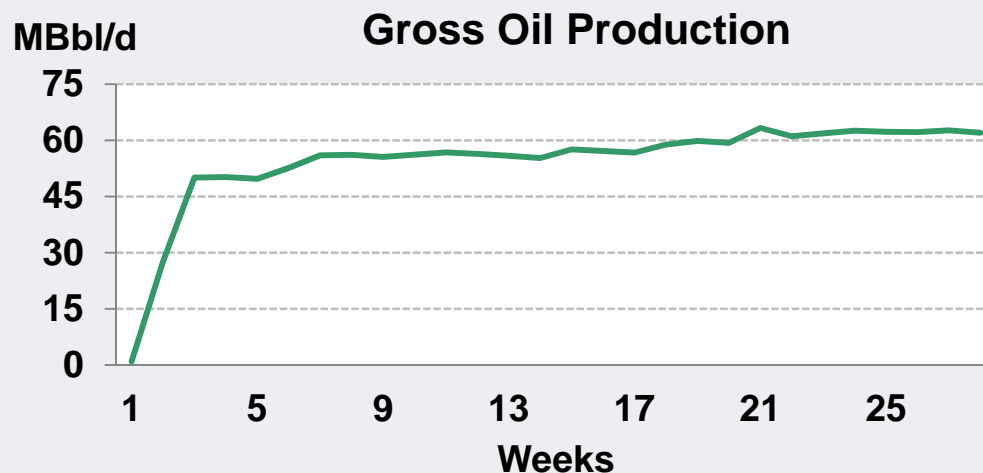
Generating multiple growth opportunities

- ▶ **Strong Production at Alba Field**
 - ▲ Net volumes 240 MMcf/d, 20 MBbls/d
 - ▲ Gas sales to LNG and methanol plants
- ▶ **First Oil from Aseng in November 2011**
 - ▲ Production ~60 MBbl/d, 20 MBbl/d net
- ▶ **Alen Oil Project on Schedule**
- ▶ **Evaluating Development Options Diega and Carla**
- ▶ **Progressing Gas Monetization**
- ▶ **Inventory of High-quality Exploration Prospects**



West Africa – Aseng Field

Delivering breakthrough execution and performance



► Sanction to Production in Less Than 3 Years

- ▲ First oil 7 months ahead of schedule
- ▲ Investment 13% under approved levels
- ▲ Best-in-class safety performance

► Ramp-up Completed Within a Week

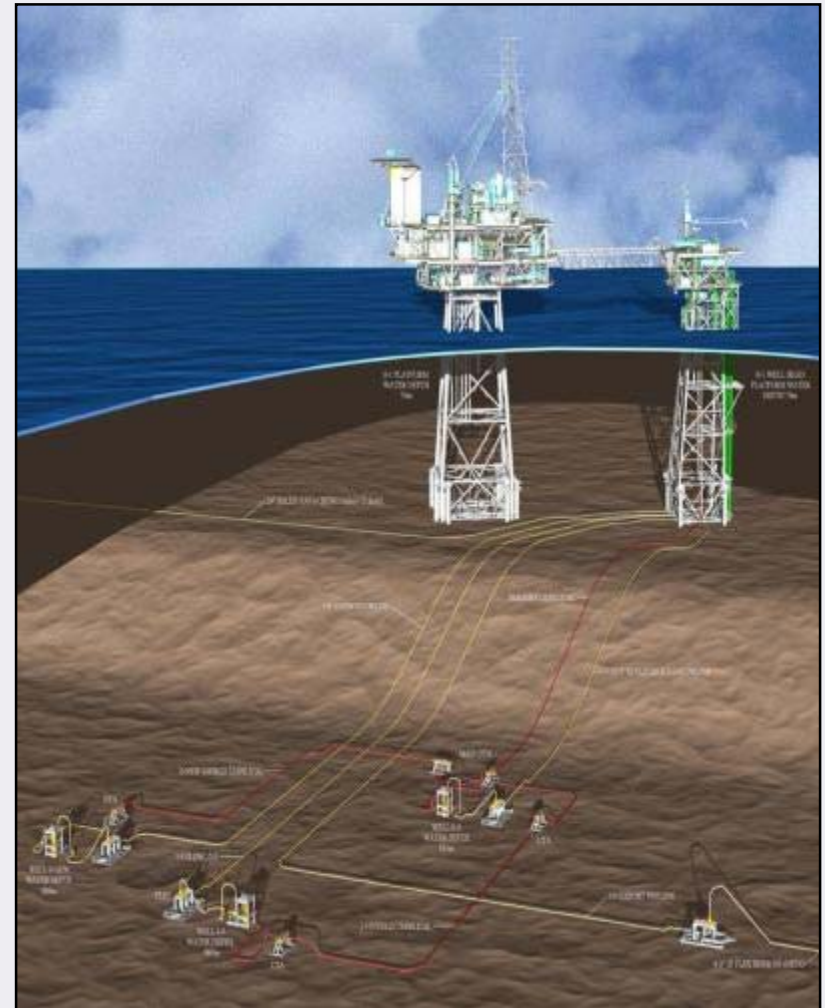
► Nearly 100% Runtime

► Cumulative Production of 10 MMBbl as of May 2nd

Alen Development

Liquid gas-cycling project

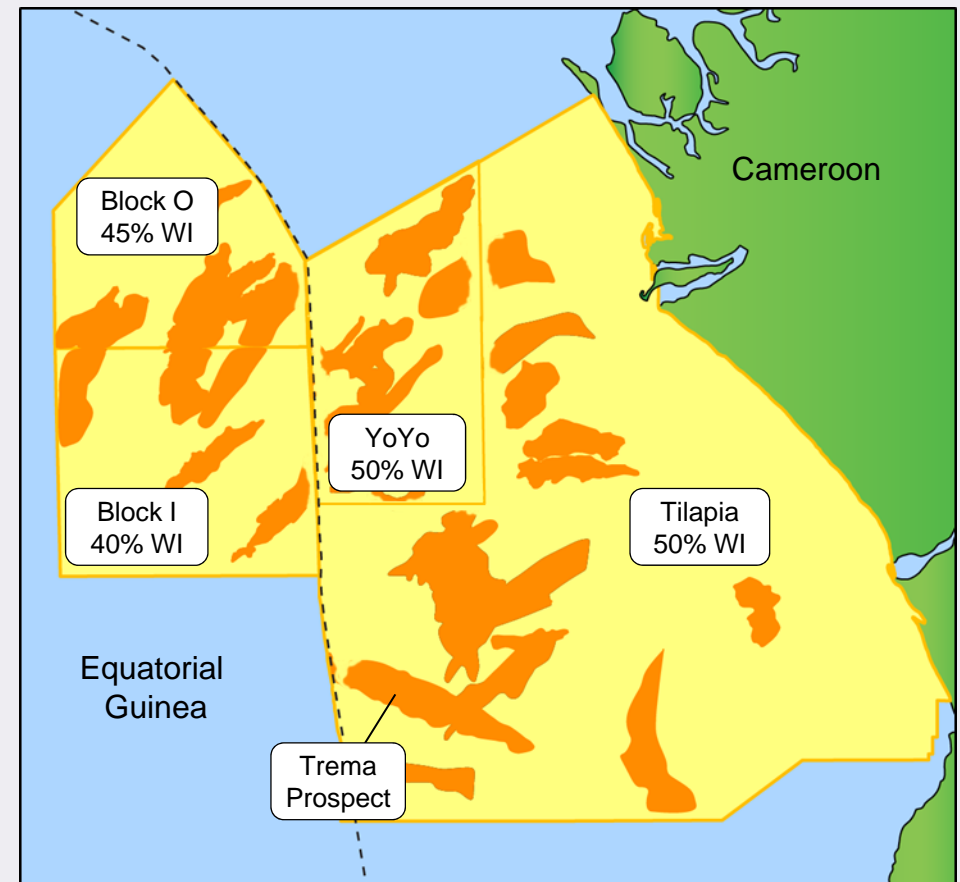
- ▶ **NBL Operated with 45% WI**
- ▶ **Implementing Proven Aseng Project Philosophy**
- ▶ **Major Contracts Awarded, Drilling in Progress**
- ▶ **On Schedule for First Production in 4Q 2013**
 - ▲ Initial rate 37 MBbl/d gross, 20 MBbl/d net
- ▶ **Facilities to Provide Hub for Future Gas Monetization**



West Africa Exploration

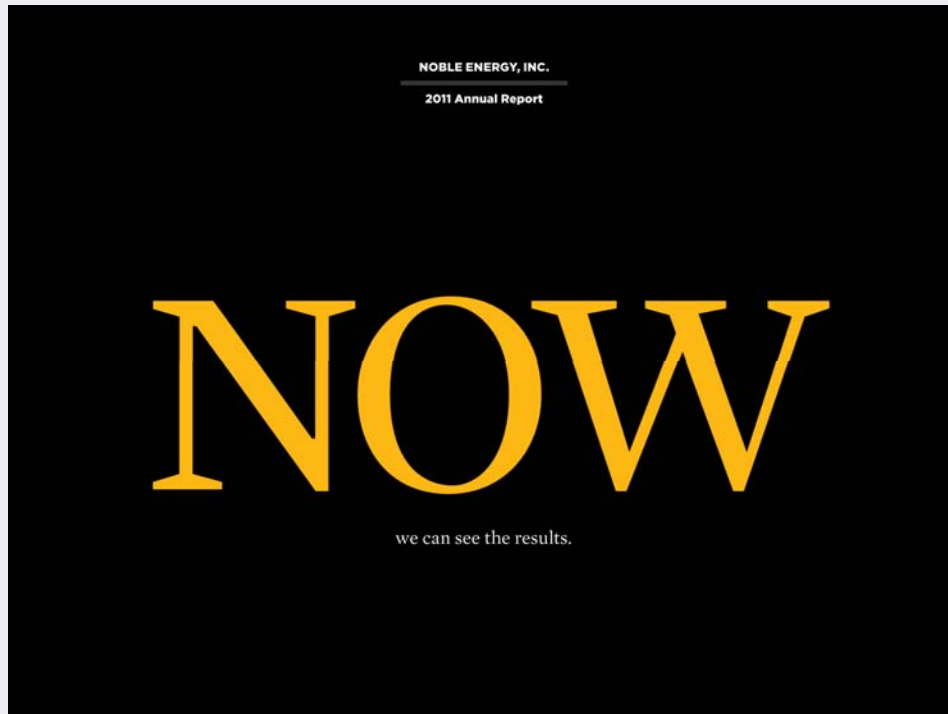
Multi-year inventory of prospects

- ▶ **7 Discoveries Representing 350 MMBoe net Resources**
 - ⋄ 1.1 BBoe gross resources
- ▶ **Recent Carla Discovery**
 - ⋄ 35 – 100 MMBoe gross resources, 80% liquids
- ▶ **Inventory of 900 MMBoe Net Unrisked Resources**
 - ⋄ Multiple prospects and play types
- ▶ **Plan to Drill Trema in 2H 2012**
 - ⋄ Oil target
 - ⋄ 75 – 230 MMBoe gross unrisked resources
 - ⋄ 38% geologic chance of success



Noble Energy

We can see the future NOW



- ▶ **High-quality and Diversified Portfolio**
- ▶ **Sustainable Industry-leading Exploration**
- ▶ **Organizational Capability to Execute**
- ▶ **Robust Financial Framework**
- ▶ **Highly Transparent Path Toward Value Creation**

Forward-looking Statements and Non-GAAP Measures

This presentation contains certain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy’s current views about future events. They include estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this presentation will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks include, without limitation, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy’s business that are discussed in its most recent Form 10-K and in other reports on file with the Securities and Exchange Commission. These reports are also available from Noble Energy’s offices or website, <http://www.nobleenergyinc.com>. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

This presentation also contains certain historical and forward-looking non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Noble Energy’s overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry. Please also see the Appendix to this presentation and Noble Energy’s website at <http://www.nobleenergyinc.com> under “Investors” for reconciliations of the differences between any historical non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures. The GAAP measures most comparable to the forward-looking non-GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort.

The Securities and Exchange Commission requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC permits the optional disclosure of probable and possible reserves, however, we have not disclosed our probable and possible reserves in our filings with the SEC. We use certain terms in this presentation, such as “gross mean resources” and “unrisked resources.” These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Form 10-K and in other reports on file with the SEC, available from Noble Energy’s offices or website, <http://www.nobleenergyinc.com>.

Appendix

NBL

2012 Guidance

Positioned to accelerate growth

	Original
Sales (MBoe/d)	244 – 256
Capital (\$B)	\$3.5
Equity Investment Income	\$185 – 215
Lease Operating (\$/Boe)	\$5.40 – 5.95
Transportation, Gathering (\$/Boe)	\$1.00 – 1.20
DD&A (\$/Boe)	\$14.40 – 14.90
Production Taxes	3.3 – 3.7%
Exploration (\$MM)	\$400 – 500
G&A (\$MM)	\$350 – 380
Interest, net / Capitalized (\$MM) /	\$130 – 150 / \$125 – 145
Effective Tax Rate / Deferred Ratio	31 – 35% / 20 – 30%

▶ **Capital Allocated to Crude Oil and High Value Natural Gas Projects**

▶ **Production Up 13% Driven by Crude Oil Growth**


- ▲ Crude oil to increase 40%, balanced between DJ Basin, GOM and EG
- ▲ International gas decreases with lower volumes from Mari-B and downtime at Alba

Defined Terms

Term	Definition
After Tax Cash Flow (ATCF)	Revenue less capital, lease operating expenses, production taxes, transportation, and income taxes
Before Tax Cash Margin	Revenue less lease operating expenses, production taxes, and transportation
Debt Adjusted per Share Calculations	Normalizes growth funded through debt by converting the change in debt into an equivalent amount of equity shares using an average stock price. The equivalent shares are netted with total shares outstanding which impacts the per share calculations of reserves, production and cash flow.
Discretionary Cash Flow	Cash flow from operations excluding working capital changes plus cash exploration expense

Price Assumptions

Product	Price Deck
WTI (\$/Bbl)	\$90 through 2015 then increased at 2% per year
Brent (\$/Bbl)	\$100 through 2015 then increased at 2% per year
Henry Hub (\$/Mcf)	\$4.50 in 2012 \$5.00 in 2013 \$5.25 in 2014 \$5.50 in 2015 + \$0.25 per year beginning in 2016

The background of the slide features a tall, dark metal oil rig structure on the left side, silhouetted against a vibrant sunset sky. The sky transitions from a deep orange and red near the horizon to a clear blue at the top. The rig has several levels with railings and some lights are visible. The overall composition is clean and professional, with a modern, geometric design element at the bottom right.

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