NBL

NOBLE ENERGY

Energizing the World, Bettering People's Lives

Noble Energy
Analyst Conference
November 15, 2011

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 resource potential.” 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.

Agenda

November 15 Analyst Conference

▶ **Company Overview**	**Chuck Davidson** ***Chairman and CEO***
▶ **Operations Summary**	**Dave Stover** ***President and COO***
▶ **Financial Review**	**Ken Fisher** ***SVP and CFO***
▶ **DJ Basin**	**Ted Brown** ***SVP U.S. – Northern Region***
▶ **Marcellus**	**John Lewis** ***VP U.S. – Southern Region***
▶ **Break**	

Agenda

November 15 Analyst Conference

▶ **Gulf of Mexico**	**John Lewis** ***VP U.S. – Southern Region***
▶ **West Africa**	**Rodney Cook** ***SVP International***
▶ **Eastern Mediterranean**	**Rodney Cook** ***SVP International***
▶ **Exploration**	**Susan Cunningham** ***SVP Exploration***
▶ **Closing Remarks / Q&A**	**Chuck Davidson**

Overview

Chuck Davidson
Chairman and CEO

NBL

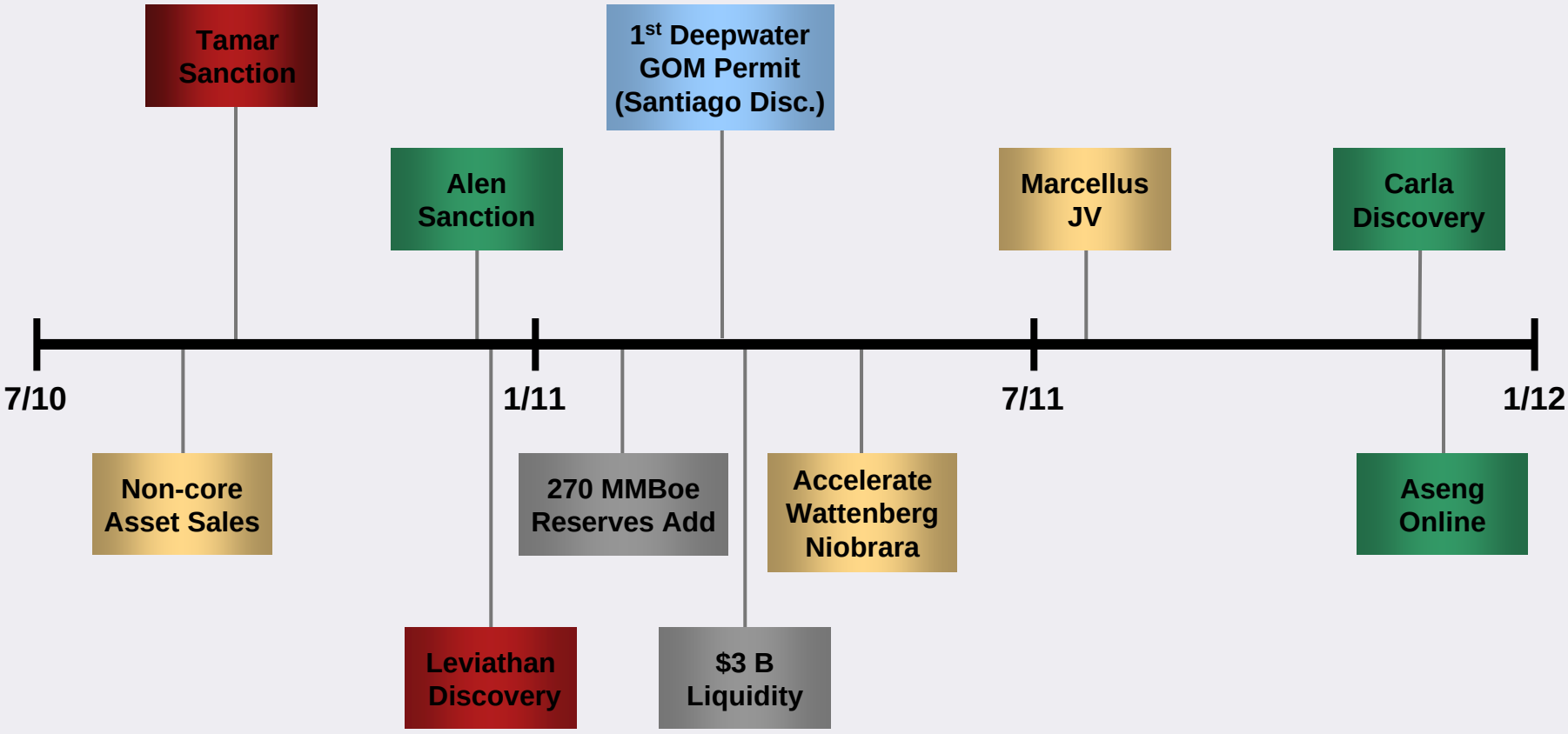
Noble Energy in 2011

Positioned for a decade of growth

- **Five Core Areas All with Substantial Growth**
  - Each with double-digit production growth
  - Proven reserves projected to increase 150% over 5 years
- **Multiple Major Projects Coming on Stream Starting NOW!**
- **Large and Growing Portfolio of High Return Reinvestment Opportunities**
  - Diversified with net risked resources of 7.4 BBoe
- **Sustainable Industry-leading Exploration Program**
- **Financial Capacity to Deliver**
- **Organizational Strength to Execute**

Key Accomplishments

Substantial progress in a short period



U.S. Onshore | Deepwater GOM | W. Africa | E. Mediterranean

Leveraging Our Recent Accomplishments

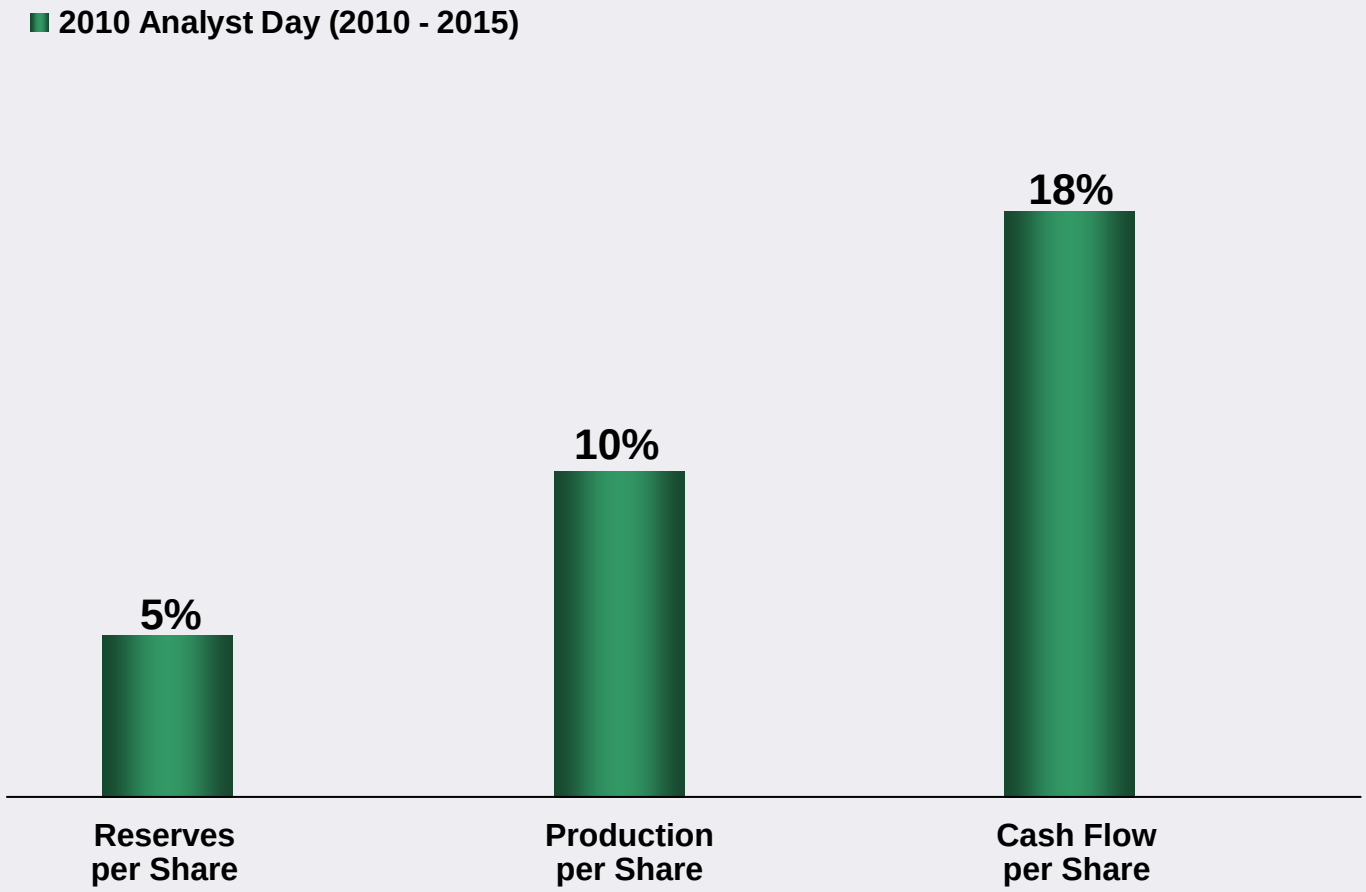
Five-year outlook even better than before

- **Exploration Success and Marcellus Addition Providing New High-return Investment Opportunities**
  - 5-year capital investment increased from $13 B to $24 B
- **Projected Production Growth Rate has Increased from 10% to 17% per Year**
- **Net Risked Resources have Grown 75% to 7.4 BBoe**
  - Projected 5-year reserve replacement has grown from 177% to 400% of production
- **Better Portfolio Diversification**
  - Marcellus adds fifth core area and helps retain balance
  - U.S. production growing to 66% in 2016
- **Further Strengthened Organizational Capabilities**

Debt-adjusted* Growth per Share

Dramatic progress in just one year

Compound Annual Growth Rate

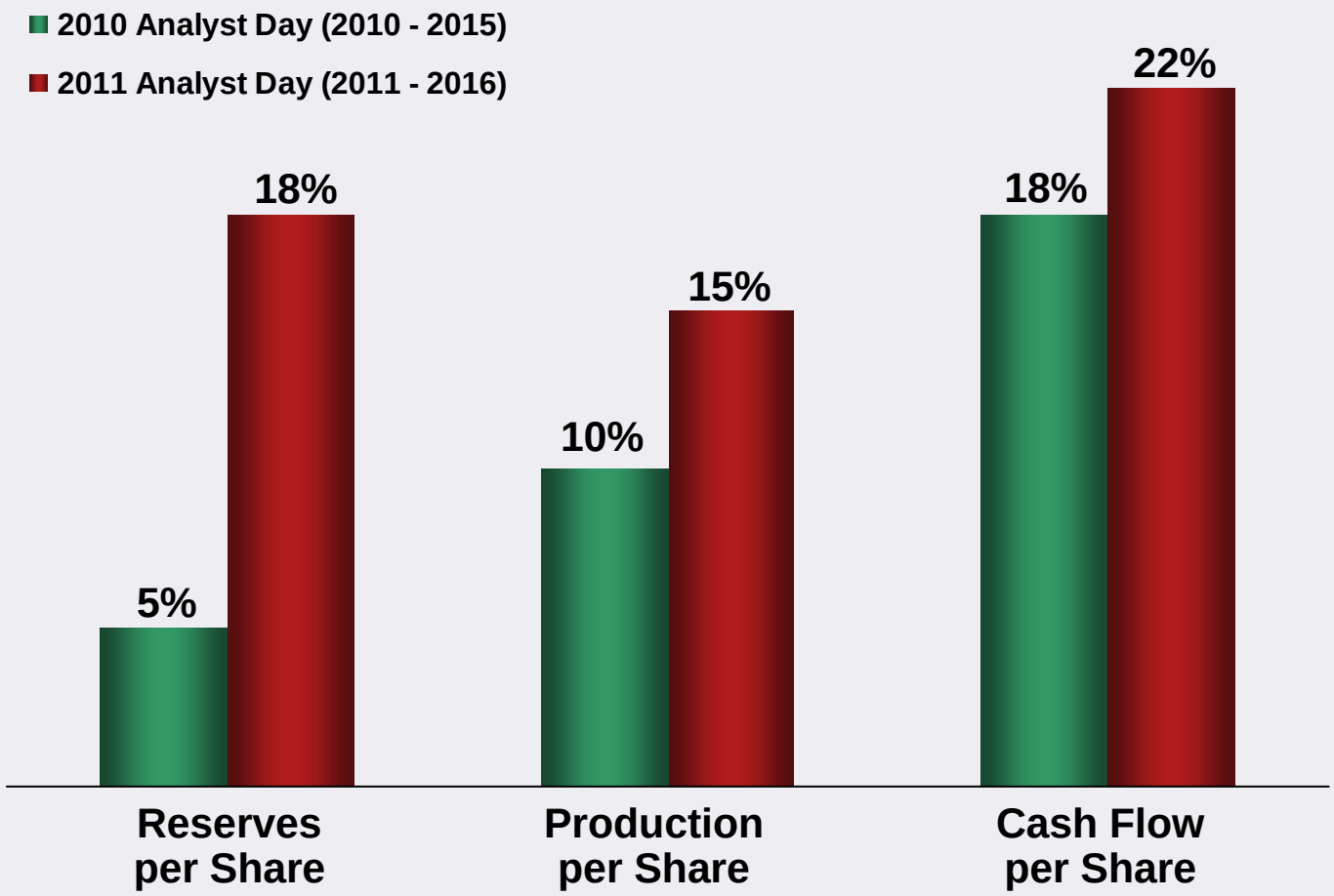


* Terms defined in appendix

Debt-adjusted* Growth per Share

Dramatic progress in just one year

Compound Annual Growth Rate



* Terms defined in appendix

Key Outcomes by 2016

Superior operational and financial performance

Production	**17% CAGR to 490 MBoe/d**
Reserves	**20% CAGR to 2.7 BBoe** **5-Yr F&D of $10/Boe**
Cash Flow	**BTax Cash Margin*** **Up 15% to $44/Boe**
Returns	**ROACE 17% in 2016**
Flexibility	**$1.4 B Free Cash Flow* in 2016**
Portfolio	**Transparent Growth Profile** **for the Next Decade**

* Term defined in appendix

Conference Themes

- **Depth and Quality of Opportunities**
  - Material in scale and scope
- **Value of a Diversified Portfolio**
  - Retaining flexibility and balance
- **Capacity and Capabilities of Organization Allowing Capture of Full Value**
- **Sustainability of Exploration Success**
  - Depth and quality of prospect inventory
- **Transparency of Future Growth**
  - Projects identified and positioned to deliver through the next decade
- **Robust Financial Framework**

Operations Summary

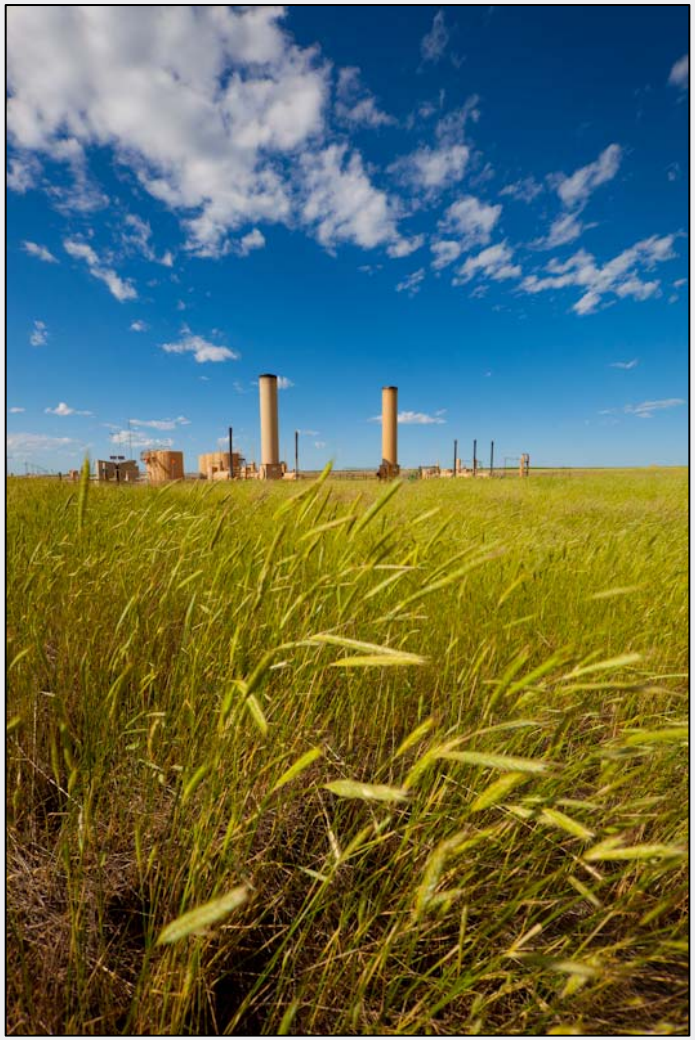
Dave Stover
President and COO

Operating Strategy

- **Focus on Five Core Operating Areas**
  - DJ Basin, Marcellus, Deepwater GOM, Eastern Mediterranean and West Africa
- **Convert Discovered Resources to Production**
  - Excel on major project execution
  - Accelerate U.S. onshore developments
- **Test Significant Exploration Opportunities**
  - Build off successes in core areas
  - Expand through new ventures
- **Manage the Portfolio**
  - Divest non-core assets to maintain focus
  - Acquire bolt-on assets in core areas

Environment, Health and Safety Initiatives

Creating value through responsible leadership



- **Global EHS Management System**
- **Local Stakeholders Engagement**
- **Deepwater Well Control Containment System**
- **Participant in Carbon Disclosure Project**
- **Comprehensive Water Management Strategy**
  - Secure reliable supply
  - Increase recycle and reuse
- **Participation in Hydraulic Fracturing Chemical Disclosure**

Operational Highlights – U.S.

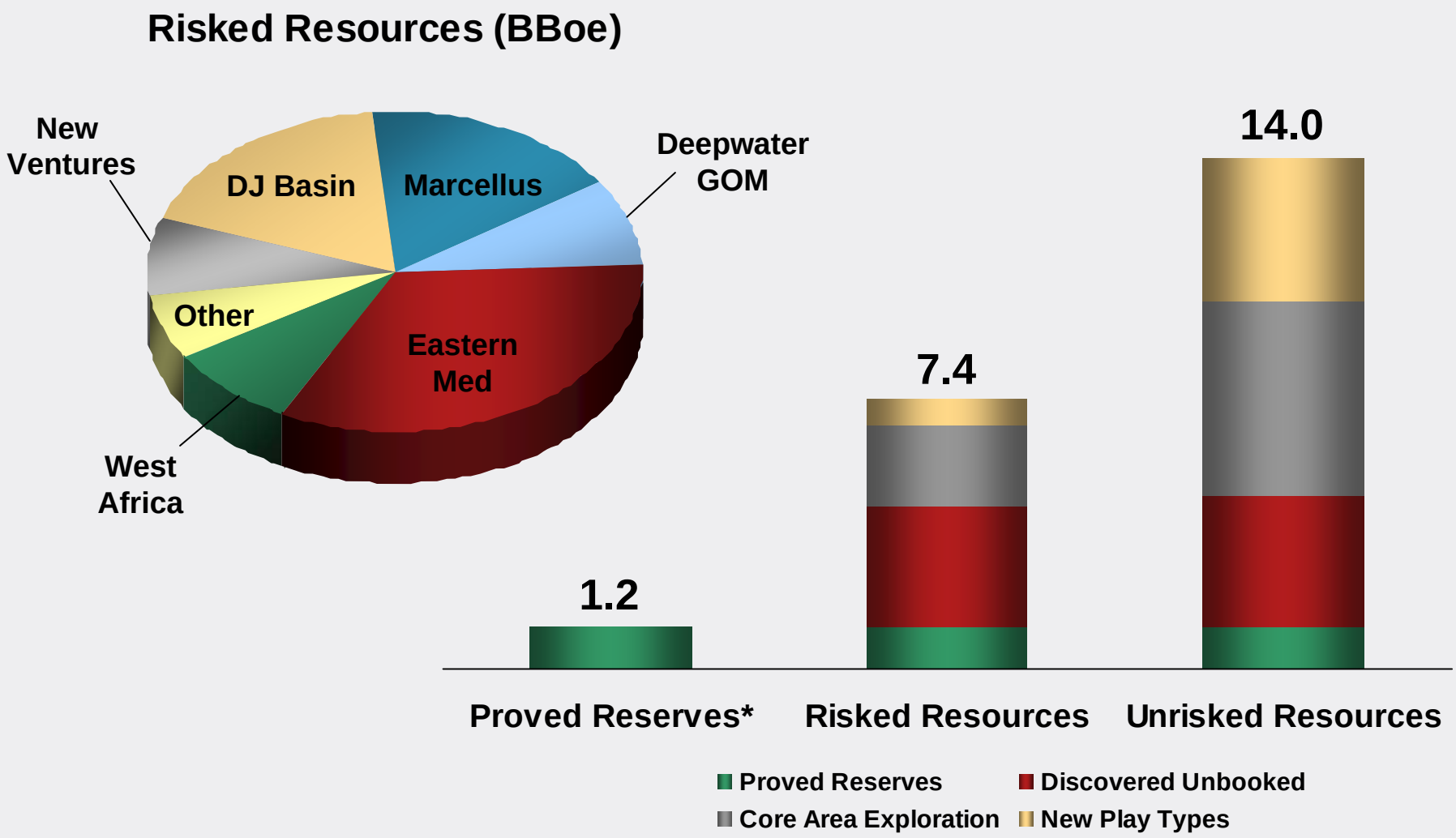
- **DJ Basin**
  - Record well results
  - De-risked Wattenberg horizontal program
  - Accelerating activity levels
- **Marcellus**
  - Results already better than expected
  - Activity accelerating
  - Prepared to operate
- **Deepwater GOM**
  - Significant near-term production growth
  - Gunflint appraisal proceeding
  - Maturing exploration prospects

Operational Highlights – International

- **West Africa**
  - Aseng on production with world-class project execution
  - Alen development benefitting from Aseng experiences
  - Testing exploration potential
- **Eastern Mediterranean**
  - Tamar on schedule and on budget
  - Appraisal of Leviathan discovery
  - Gas commercialization progressing
  - Remaining exploration potential
- **New Ventures**
  - Prospects with potential to become new core areas

Net Resources

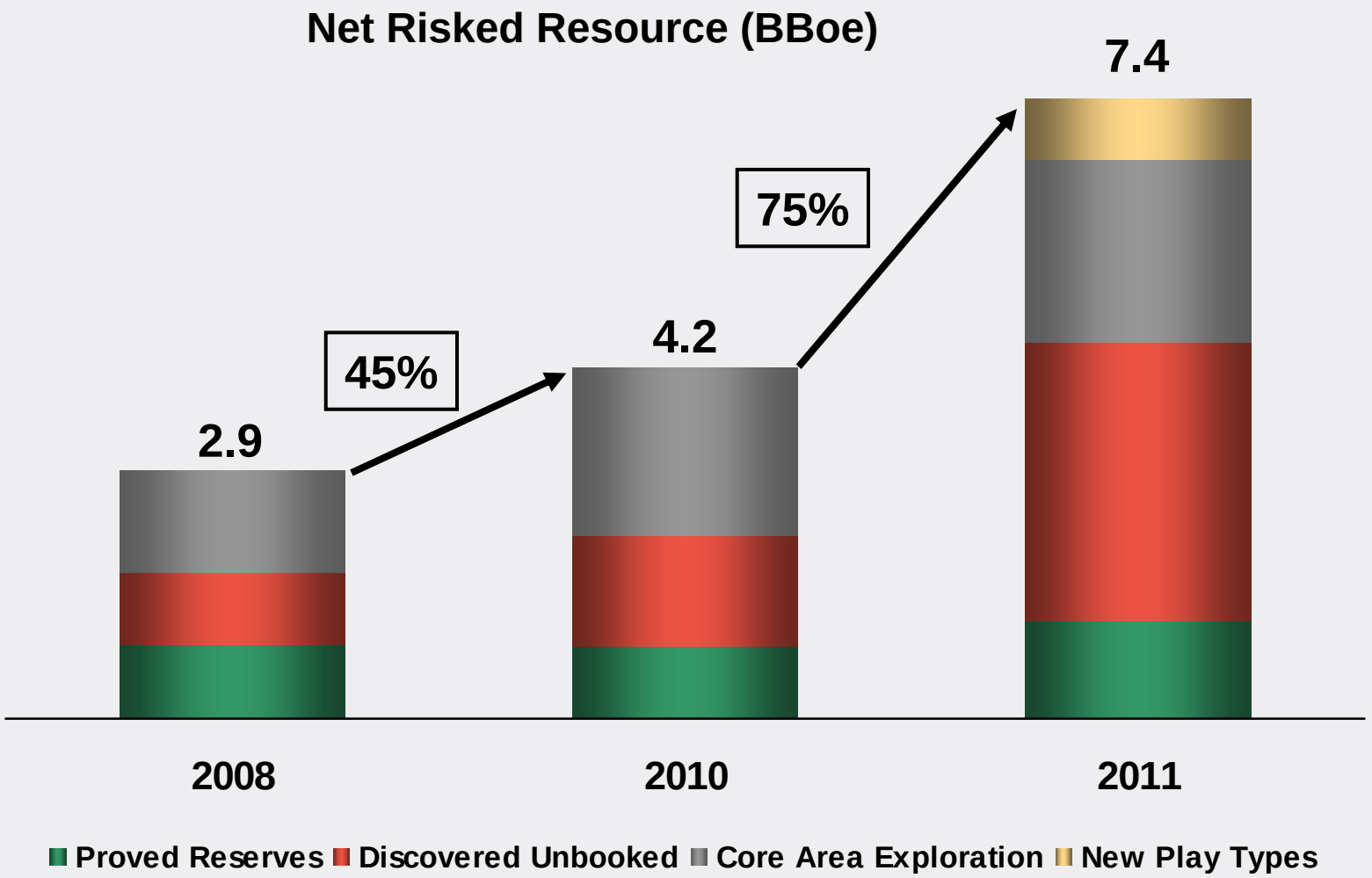
Over six times proved reserves



* 2010 year-end plus ~400 Bcf for Marcellus acquisition

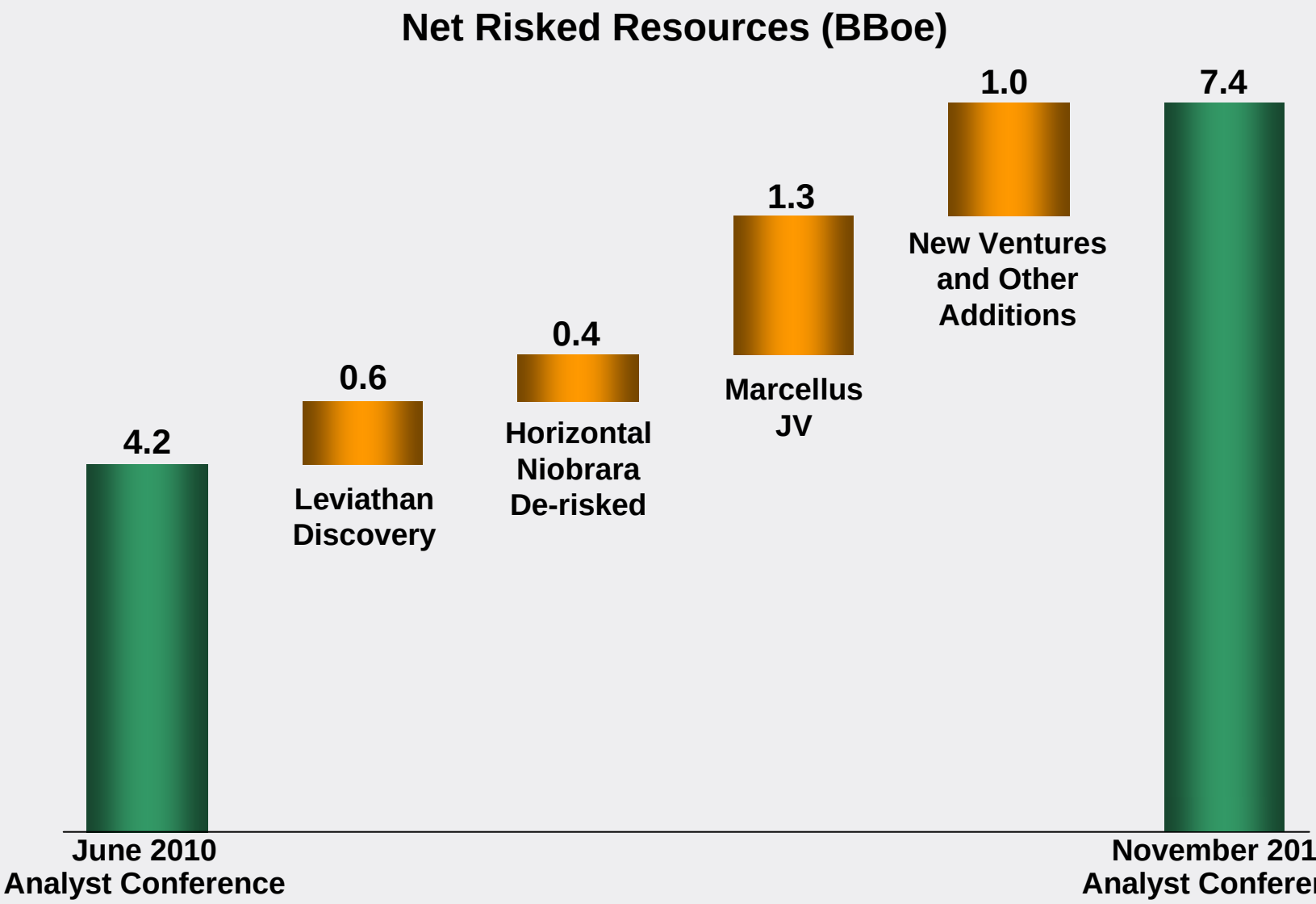
Net Risked Resource

Substantial growth and de-risking in opportunity set



Net Risked Resource Changes Since 2010

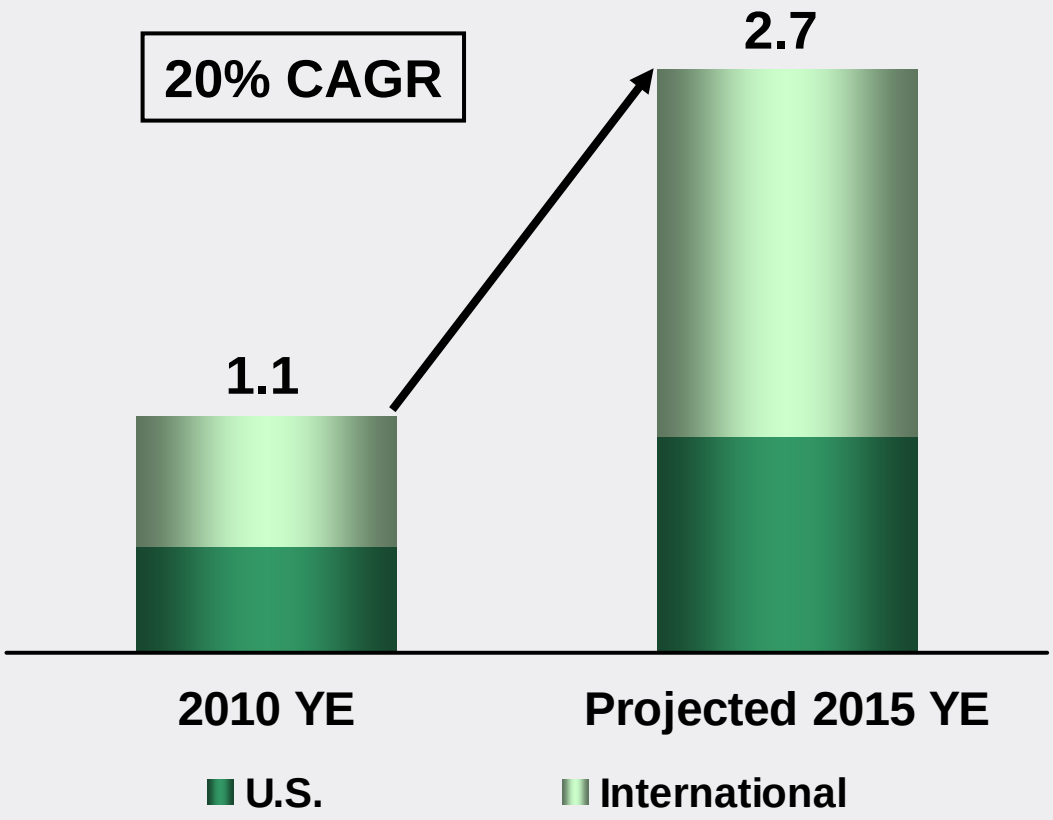
High-quality investment opportunities



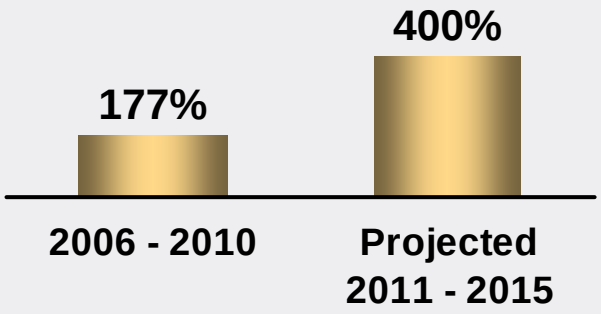
Proved Reserves Outlook

Increasing 150% over the next five years

Proved Reserves (BBoe)



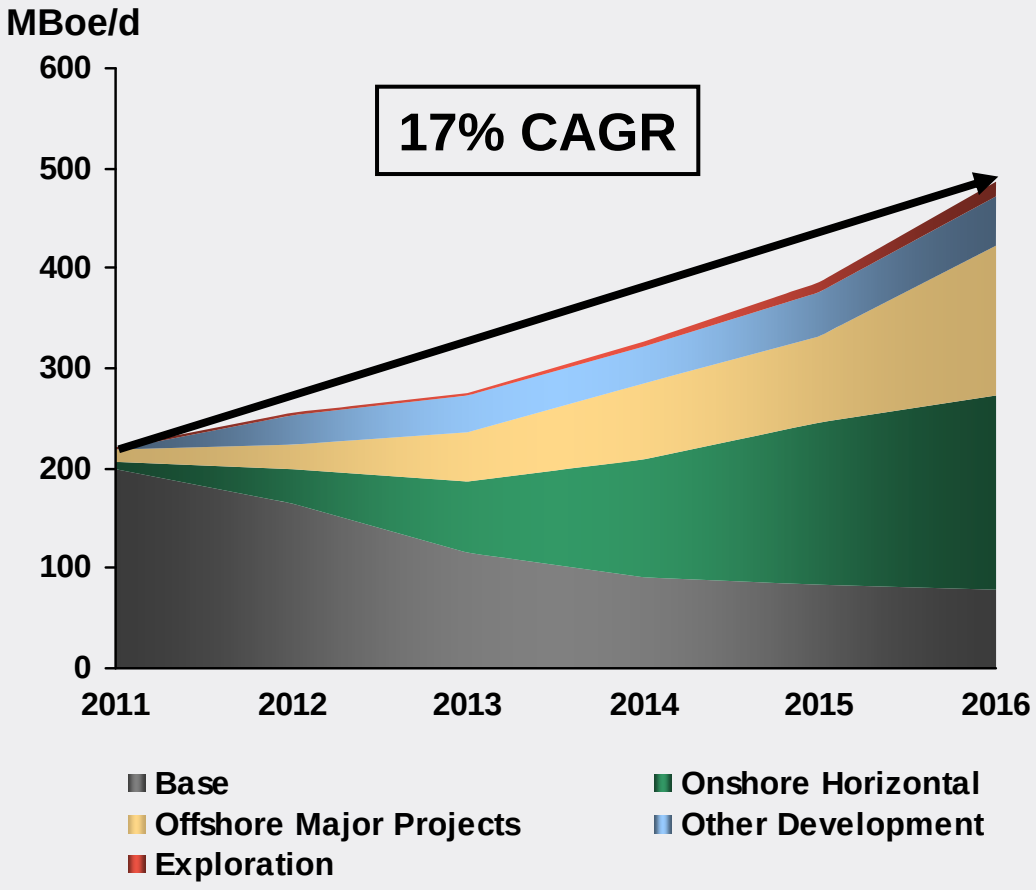
- **All-in Reserve Replacement***
  - **Proven track record over last 5 years**
  - **Expecting performance to accelerate**



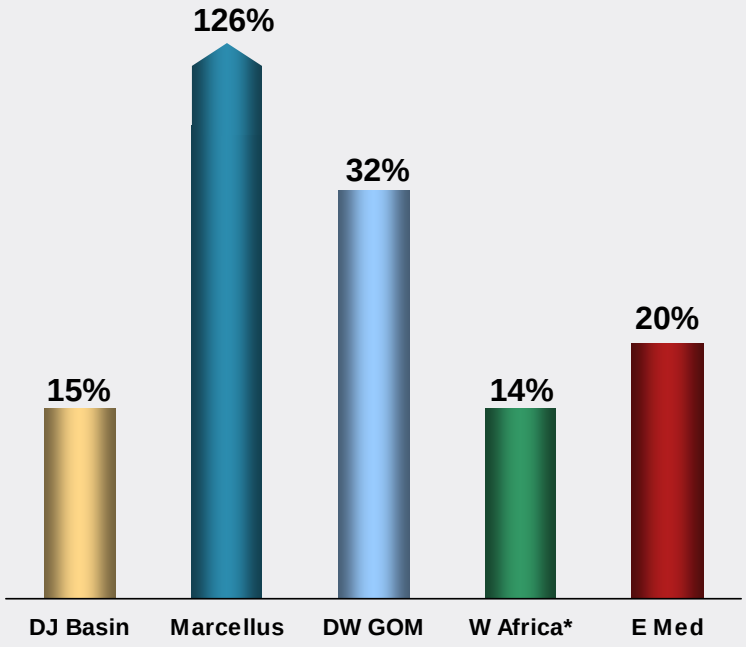
* Term defined in appendix

Production Outlook

Growth in all core areas



Projected Annual Growth Rates (2011 – 2016)



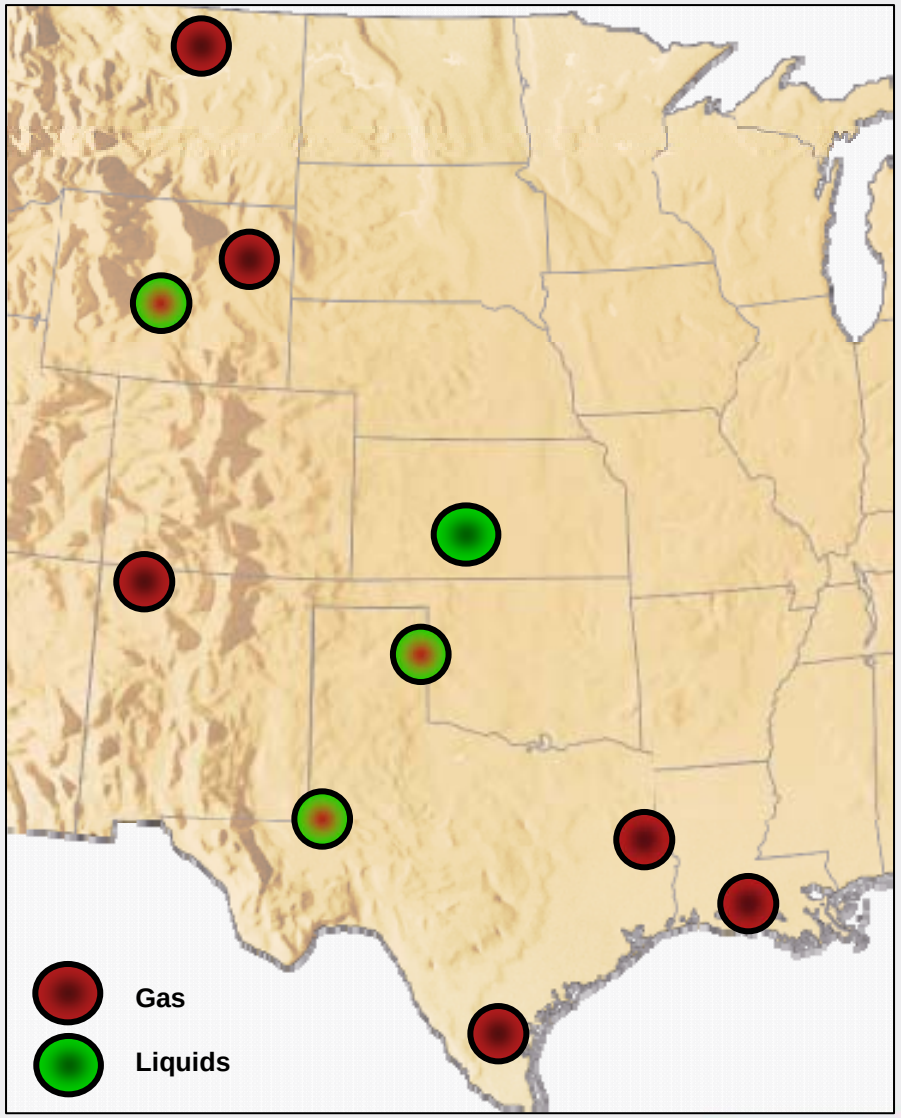
* Alba LNG gas excluded

Note: Non-core divestitures assumed effective 1/2013

Onshore U.S. Divestments

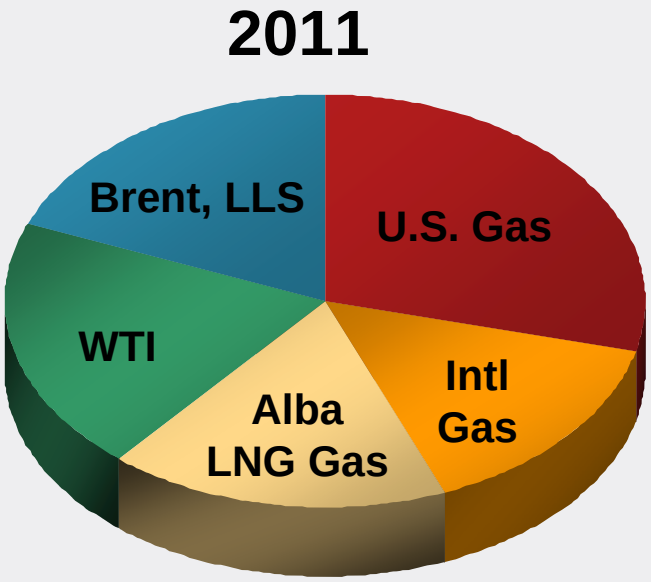
Results in highly concentrated operations

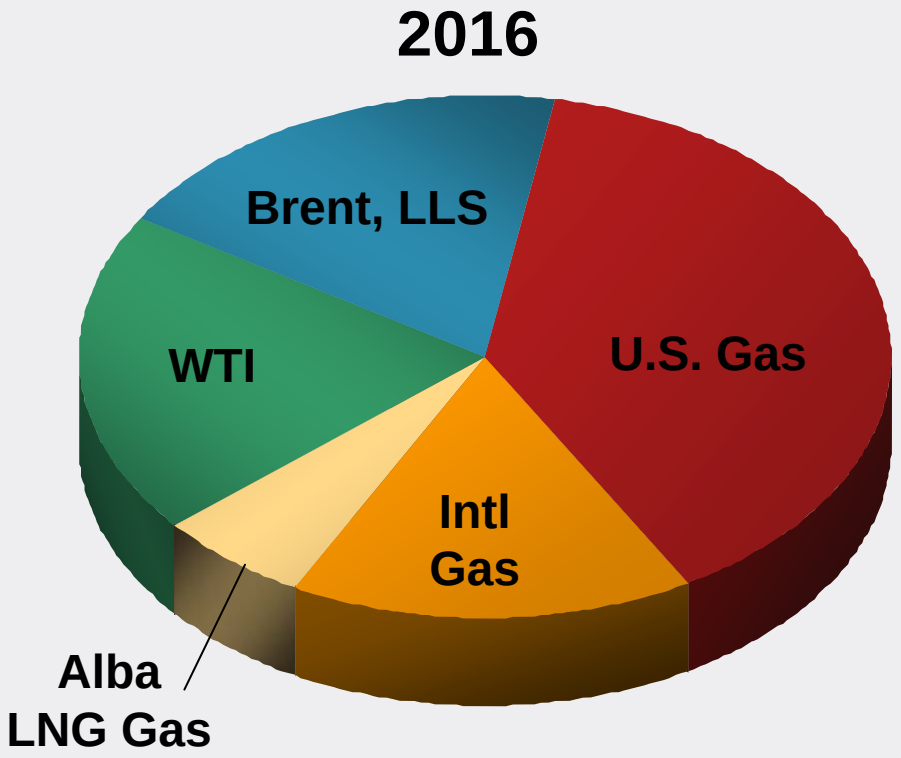
- **Less than 10% of Global Portfolio**
  - 23 MBoe/d of current net production
  - 88 MMBoe net proved reserves
  - ~70% natural gas, 30% liquids
  - Expect to conclude in 2012
- **Maintaining Focus on Core Areas**
  - Reallocating resources to areas where NBL has competitive advantages
  - Redeploying capital to high-value, high-growth projects



Volume Profile

Maintaining diversified commodity exposure



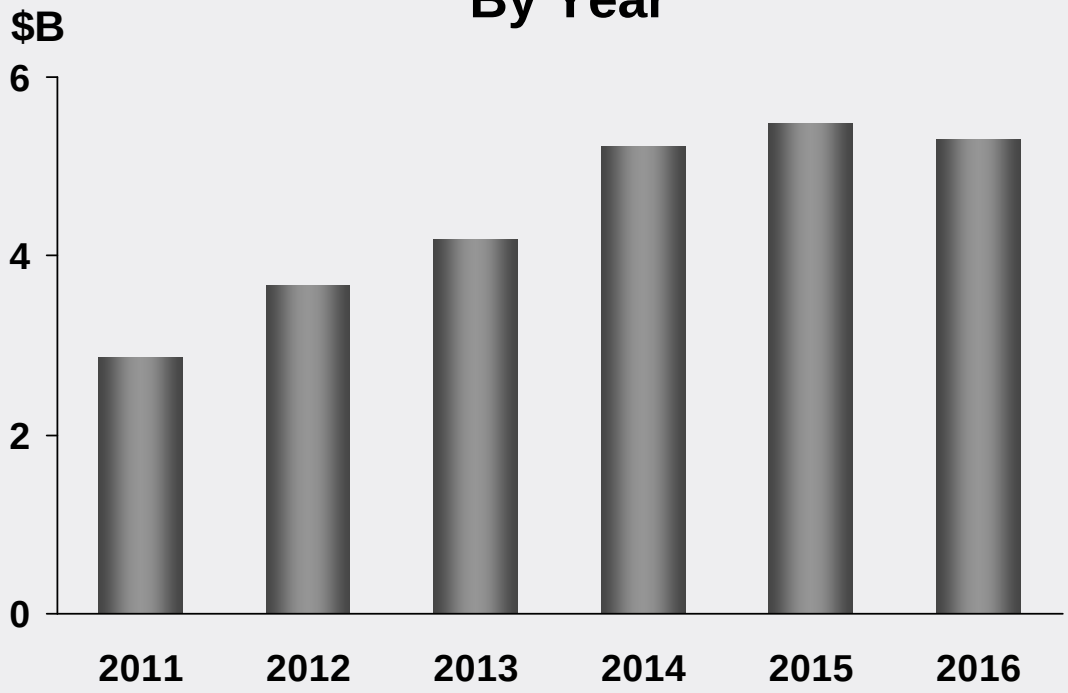


- **U.S. Contribution Increases from 53% to 66%**

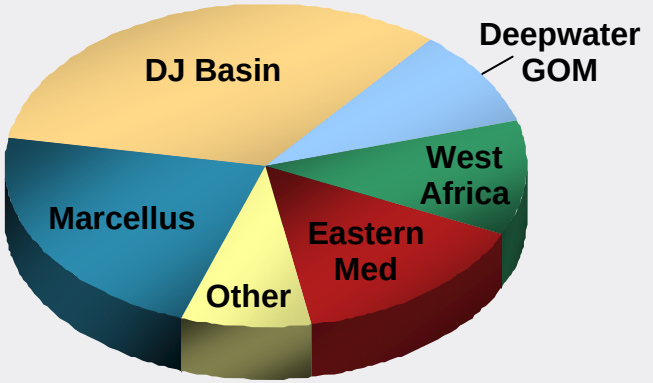
Capital Investment Outlook

Annual organic cash capital* grows from $3 to $5 B

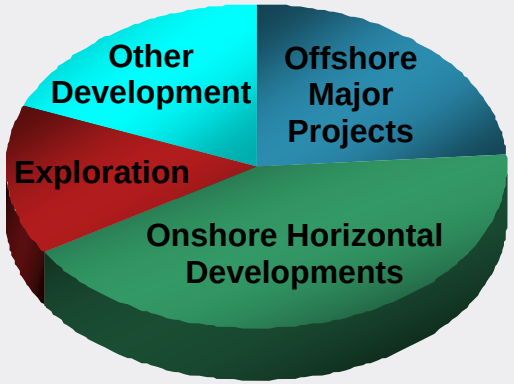
By Year



By Area



By Type

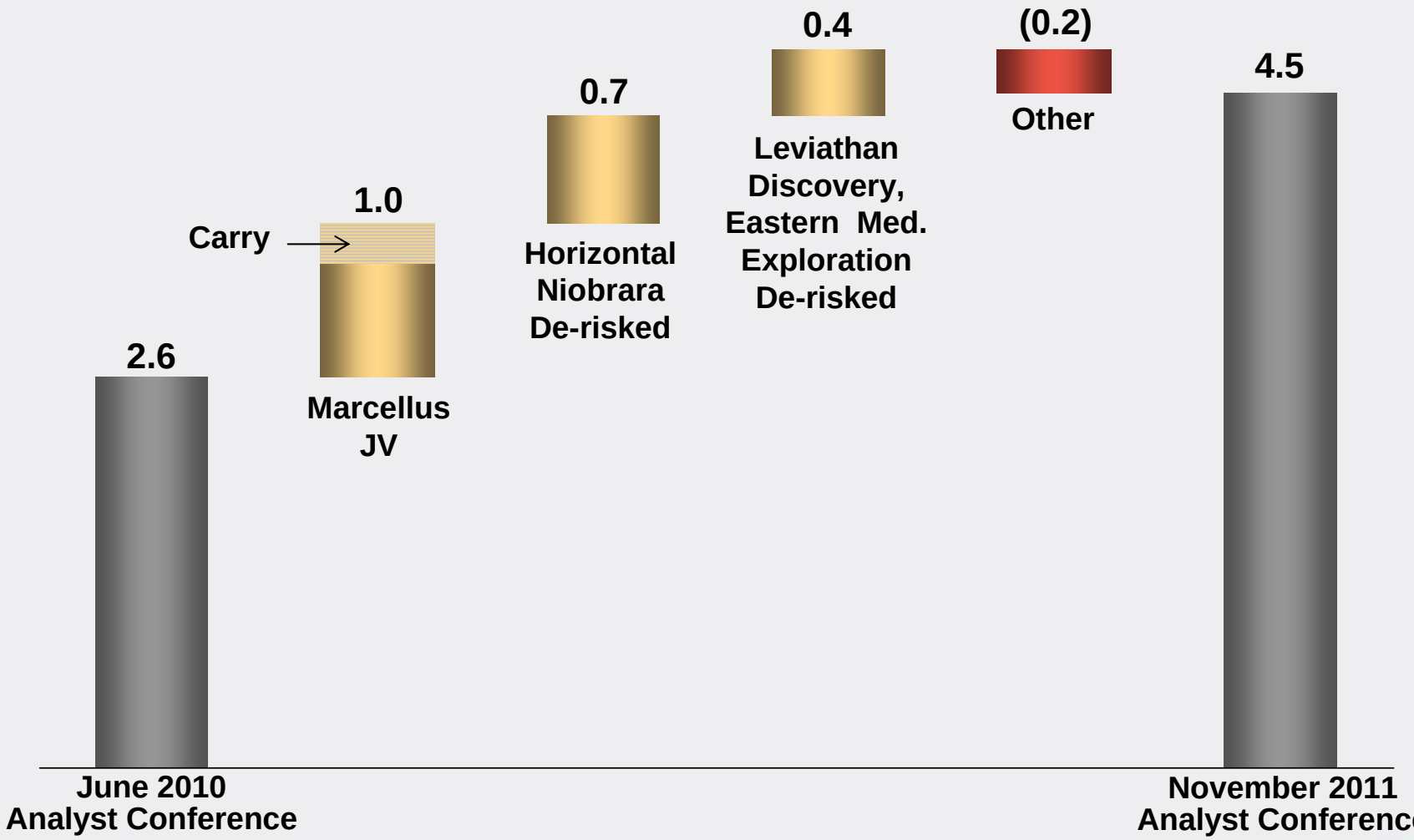


* Term defined in appendix

Capital Changes Since 2010

Increases driven by success

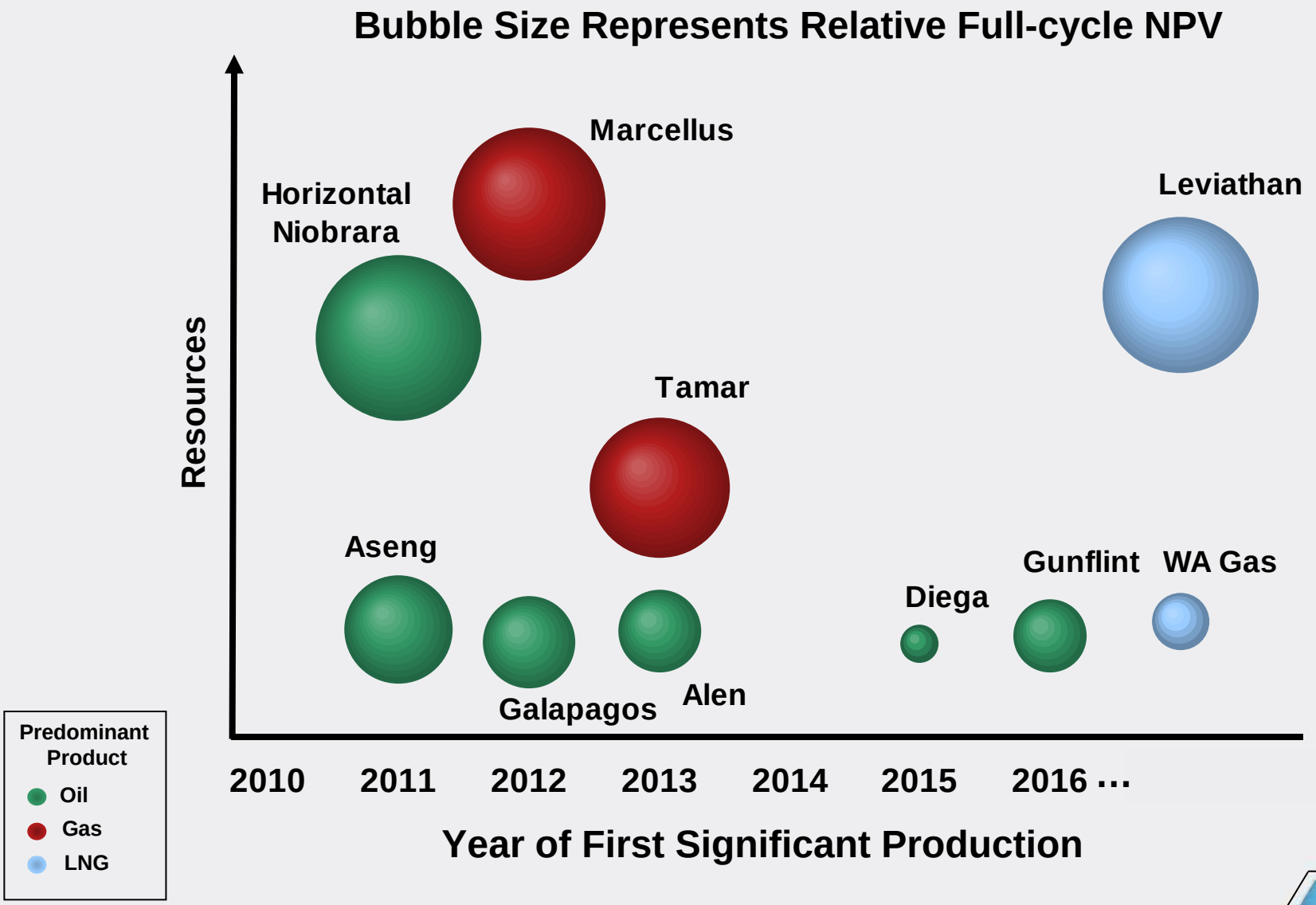
Average Annual Organic Cash Capital* 2011 – 2016 ($B)



* Term defined in appendix

Major Development Project Line-up

High value growth

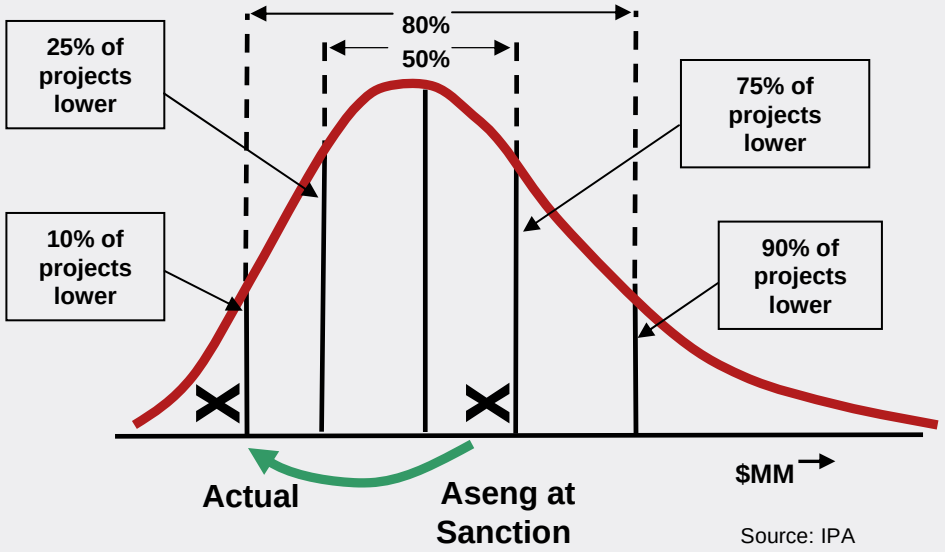


Keys to NBL's Success Executing Major Projects

Leveraging learnings across all projects

- **Clearly Defined Objectives**
- **Experienced and Empowered Project Teams**
  - Integration across disciplines
  - Partnering with key contractors and suppliers
- **Rigorous and Disciplined Project Management Practices**
  - Front-end loading
  - Execution planning
  - Performance management
- **Real-time Global Learning**

Industry Subsea Cost Benchmark for West Africa Aseng Subsea Systems

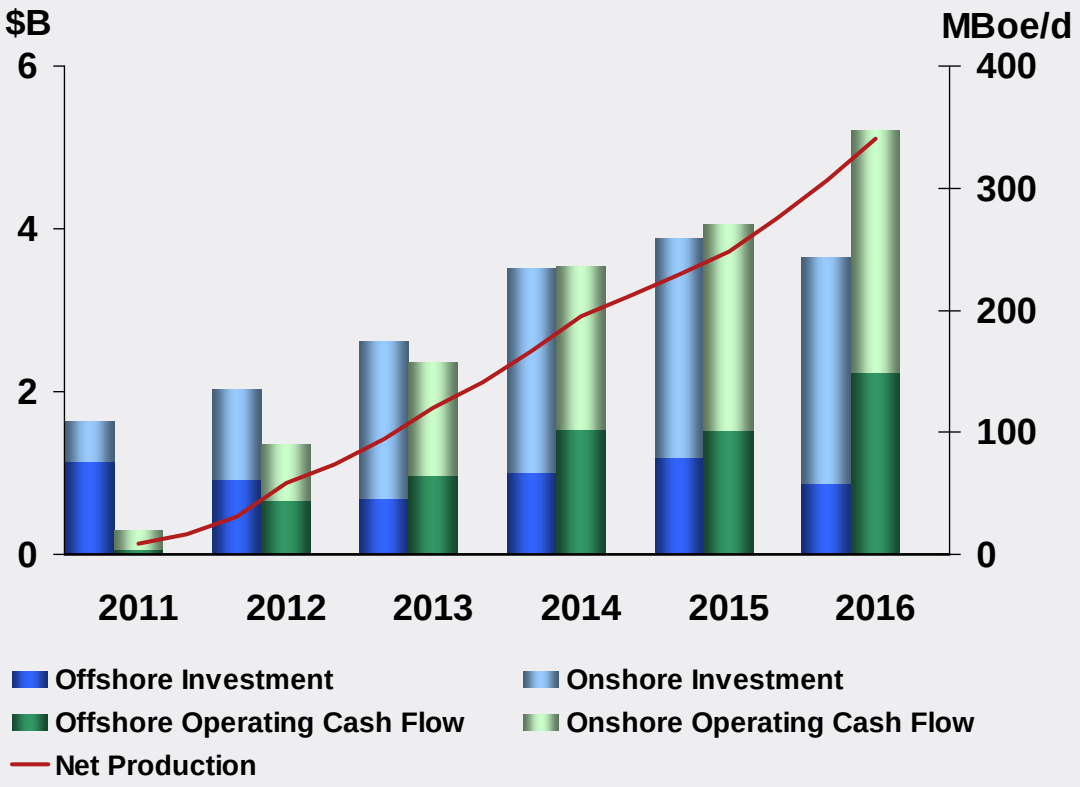


Source: IPA

Major Project Impact

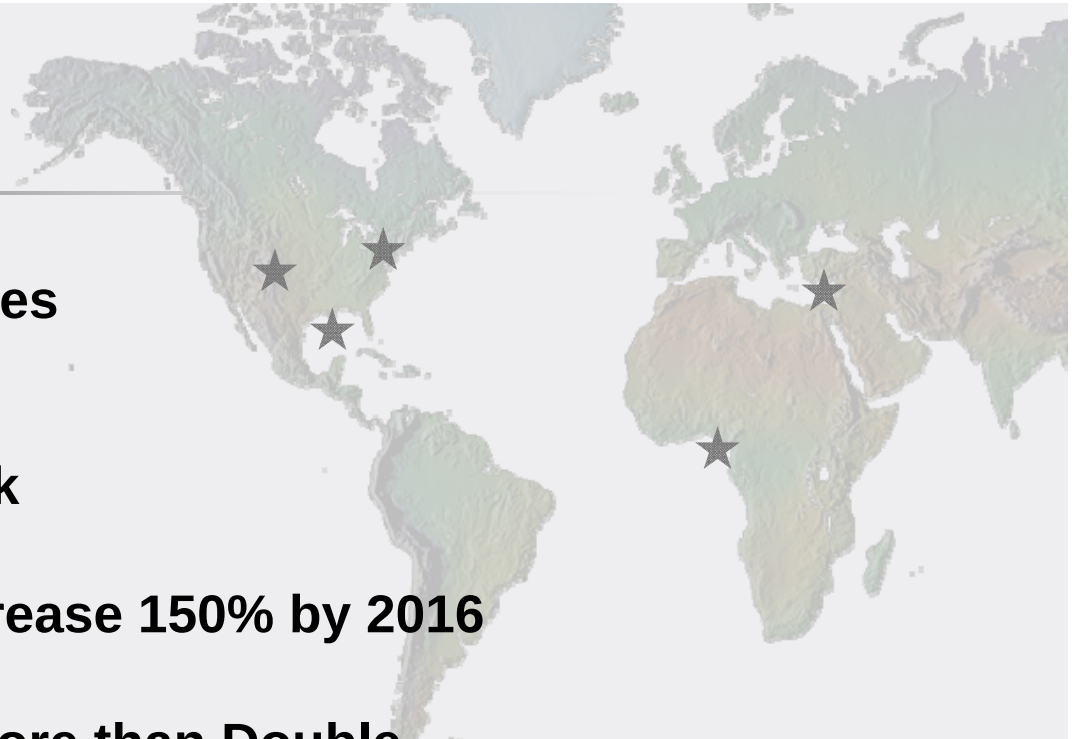
Generates significant production and cash flow

- **Projects Projected Net Impact in 2016**
  - Production 340 MBoe/d
  - Operating cash flow* $5 B
  - Free cash flow* $1.6 B
- **Self-funding Over Five Years**



Note: Offshore Projects includes Galapagos, Gunflint, Tamar, Leviathan, Aseng, Alen, Diega, and WA Gas
Onshore includes 2011 forward development for horizontal Niobrara and Marcellus
* See appendix for defined terms and reference price case.

Operations Summary



- **Risked Resources Six Times Proved Reserves**
- **Project Execution on Track**
- **Reserves Projected to Increase 150% by 2016**
- **Production Projected to More than Double Over the Next Five Years**
- **Portfolio Remains Well Balanced and Diversified**

Financial Review

Ken Fisher, SVP and CFO

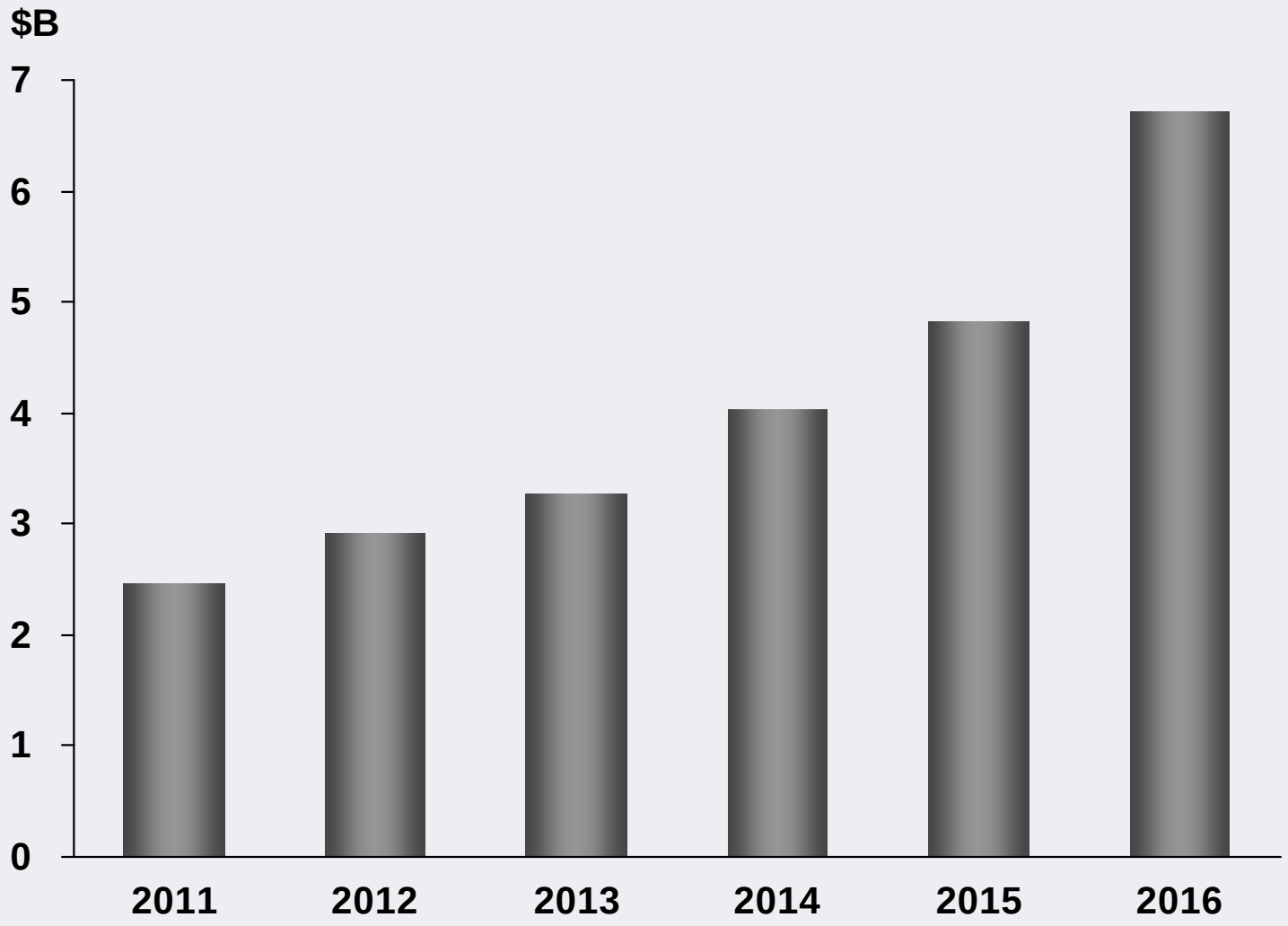
Financial Imperatives

Built capital structure to support business value creation

- **Ensure Ability to Fund Attractive Opportunities Through the Commodity Cycle**
  - Long-cycle, long-life major projects
  - Onshore horizontal programs
  - Material organic exploration
- **Proactively Manage Enterprise Risks**
- **Maintain Robust Metrics and Financial Flexibility**
- **Deliver Sustained Growth with Attractive Returns**

Discretionary Cash Flow* Growth

Projected 22% CAGR to 2016



* Term defined in appendix

Capital Structure

Robust to ensure delivery of value

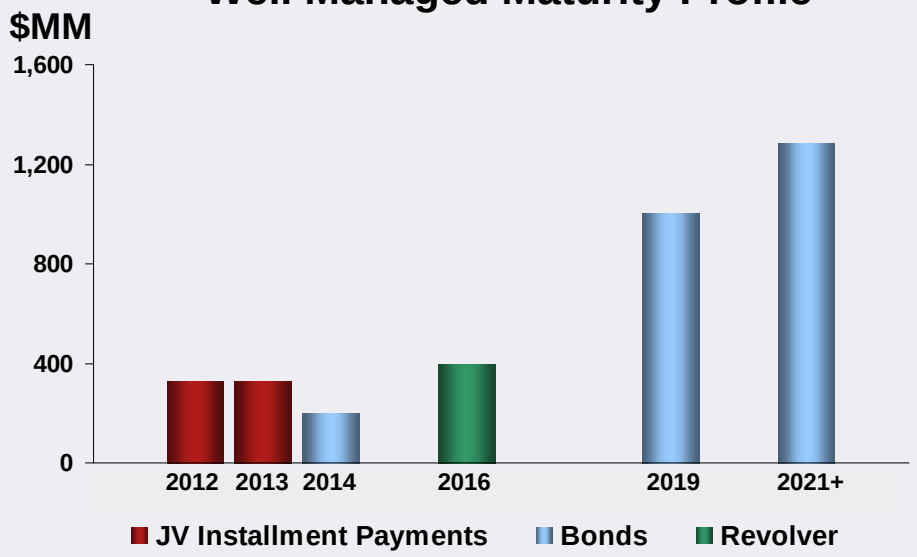
- **Strong Liquidity… Robust to Commodity Price Cycle**
- **Conservative Balance Sheet and Investment Grade Rating**
  - Maintain Baa2 / BBB ratings
- **Proactive Funding Strategy**
  - Cash on hand and operating cash flow
  - Upsized credit facility
  - Debt market funding
- **Enterprise Risk Management Focus**
  - Commodity hedging program
  - Risk ownership, matrices and mitigation
  - Insurance program
  - Credit management
  - Cash Flow at Risk modeling
  - Compliance program
- **Manage Portfolio for Returns and Value**
  - Divestments

Financial Position – 3Q 2011

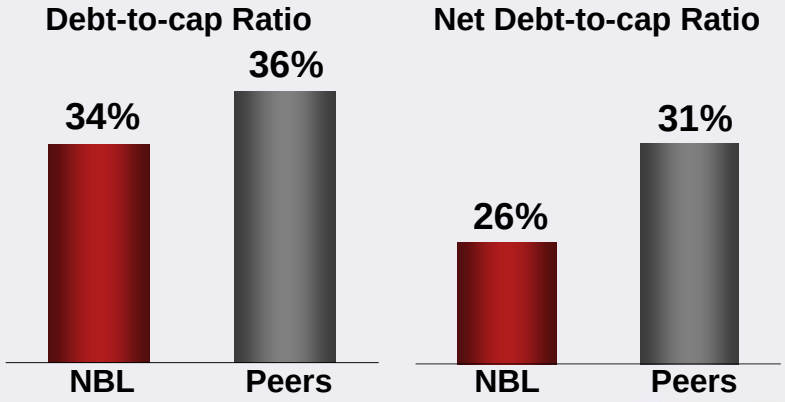
Moving forward from a position of strength

- **$1.3 B Cash on Hand**
- **$3.0 B Liquidity**
- **Strong Ratios**
  - Debt-to-book capital 34%
  - Net debt-to-book capital 26%
- **Investment Grade Rating**
  - Moodys: Baa2 / stable outlook
  - S&P: BBB / stable outlook

Well Managed Maturity Profile



Favorable Leverage to Peers



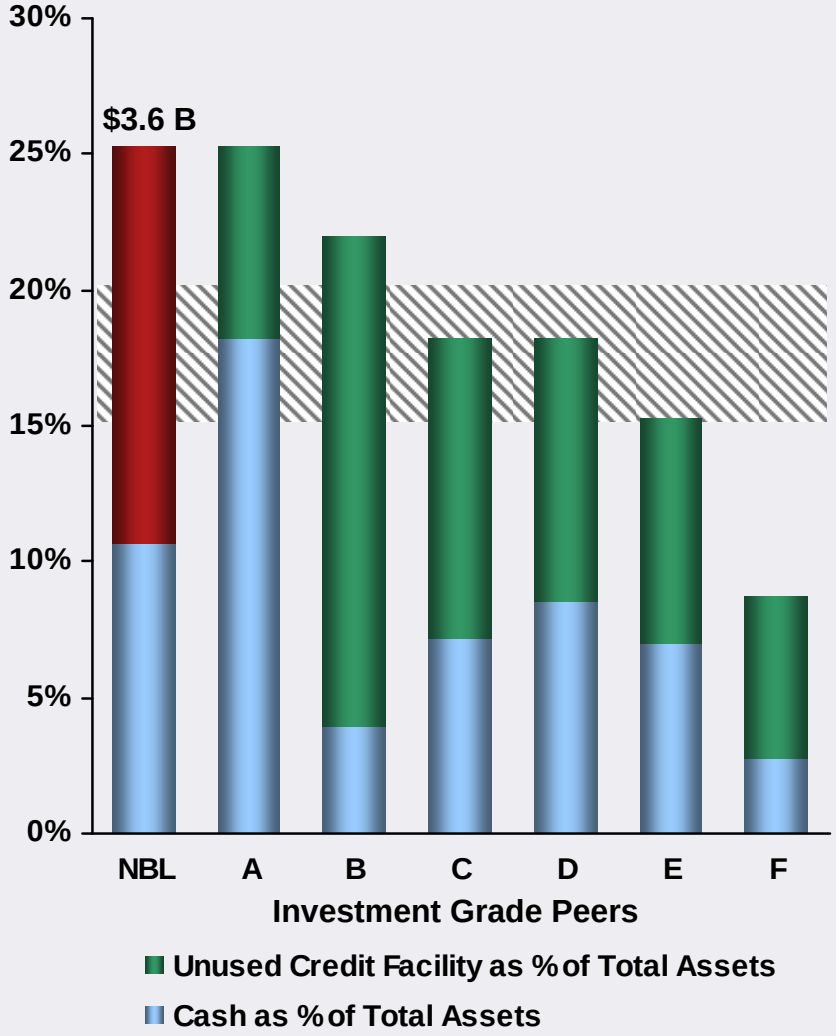
Peers listed in Appendix

Notes: Total debt and debt related metrics includes the Aseng FPSO lease and JV Installment Payments

Maturity profile does not include $351 MM FPSO lease liability amortized over 15 years

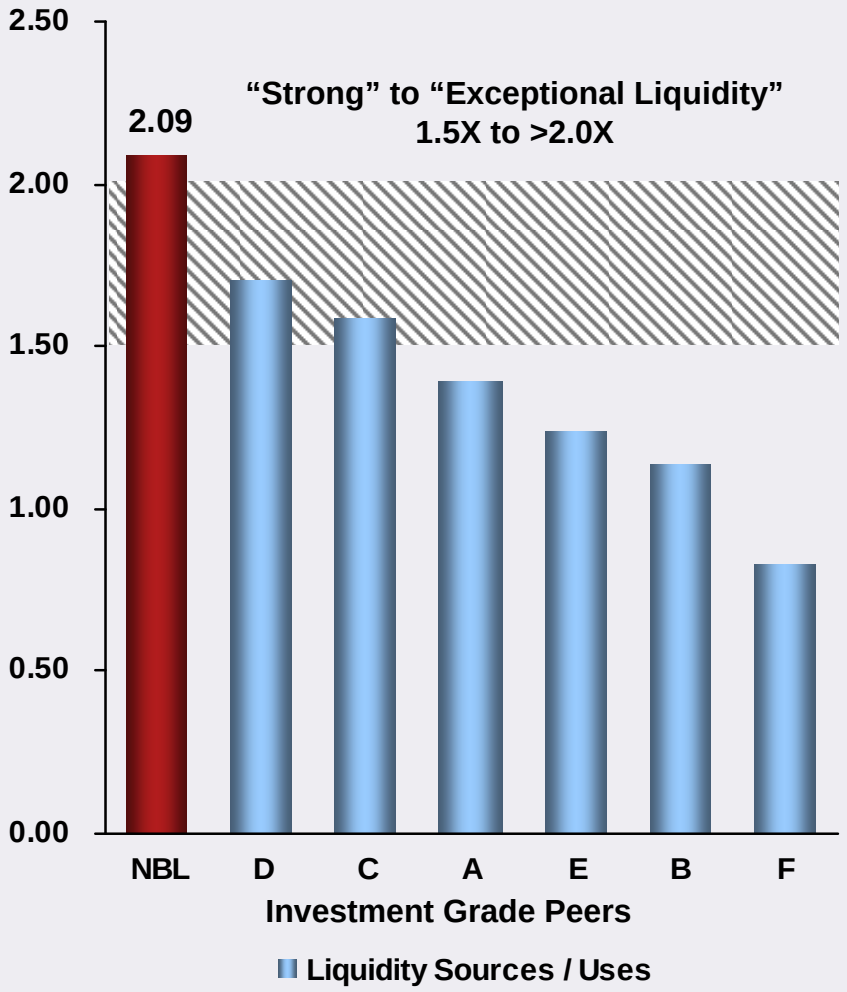
Liquidity
Maintaining strong liquidity

Liquidity as a % of Total Assets



Note: Data as of 2Q 2011

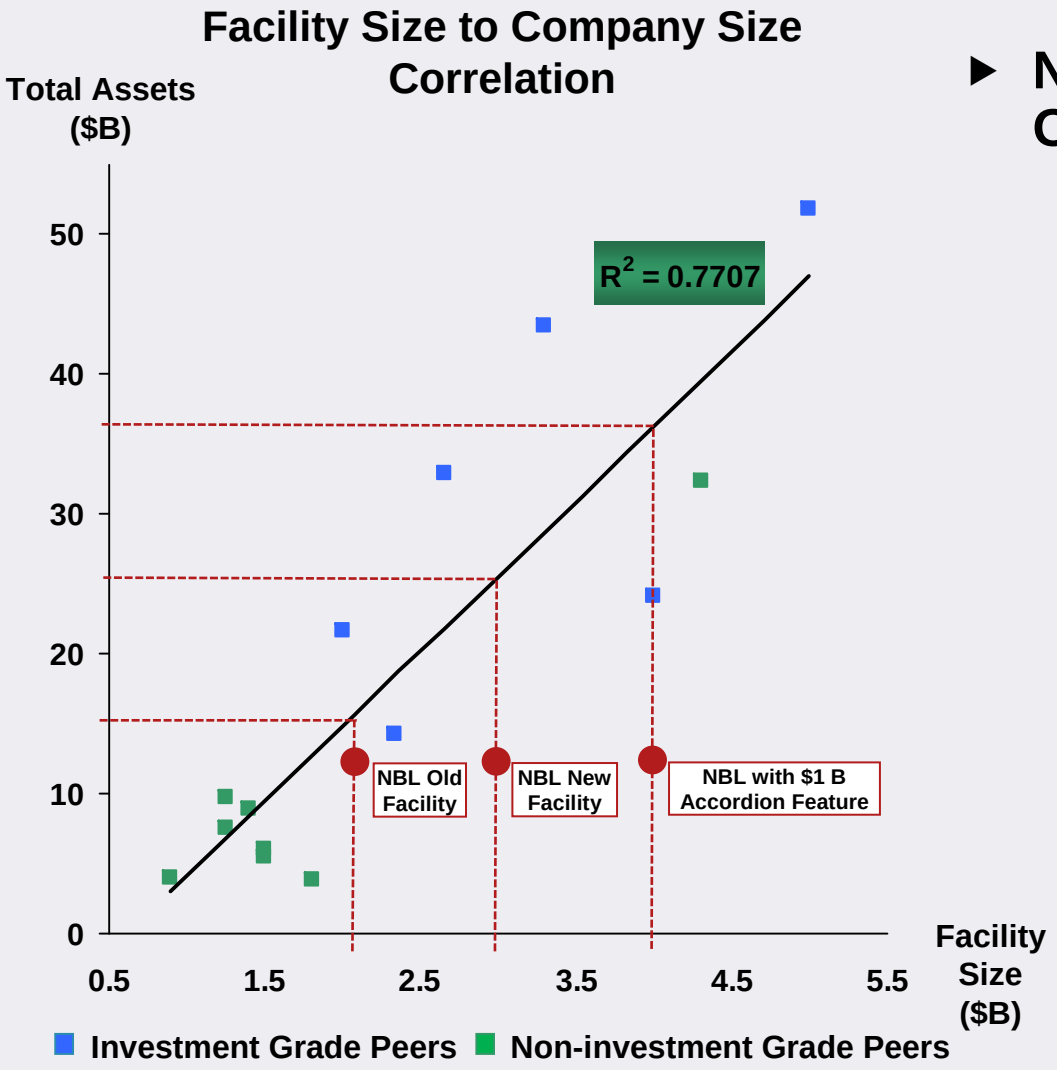
S&P Liquidity Metric



Note: Methodology per S&P liquidity descriptors document dated July 2, 2010

Credit Facility Renewal

Scaled up to meet growth funding needs

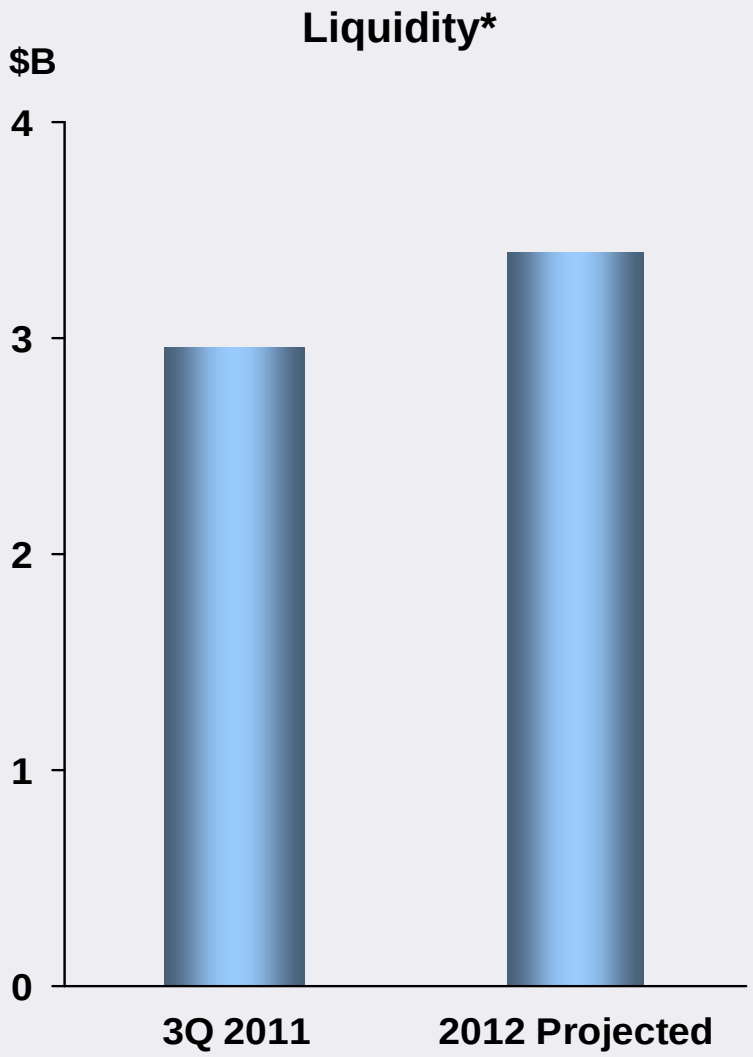


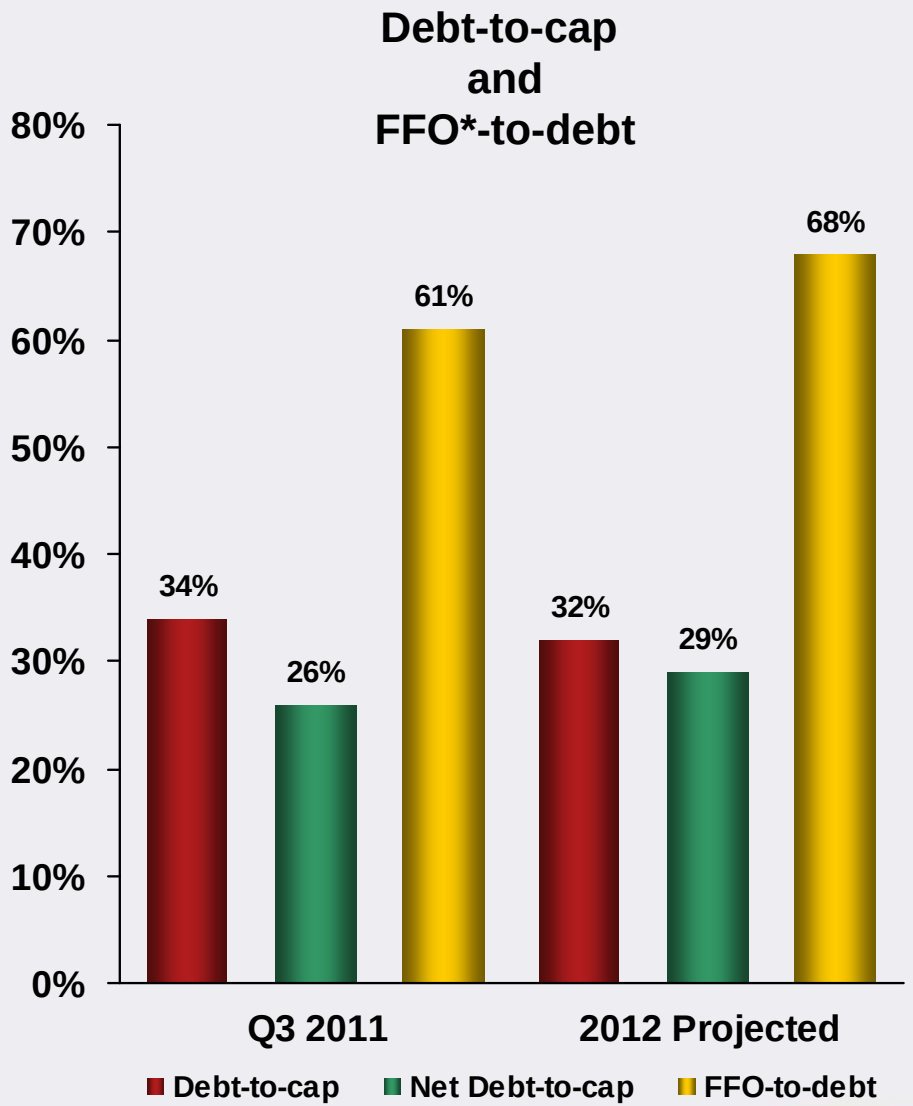
Data as of Q2 2011

- **New Facility Closed During October 2011**
  - $3.0 B facility
  - $1.0 B accordion feature
  - 5-year term
  - International funding capability
  - Attractive, flexible funding source

2012 Outlook

Maintaining strong position moving forward





* Terms defined in appendix

Enterprise Risk Management

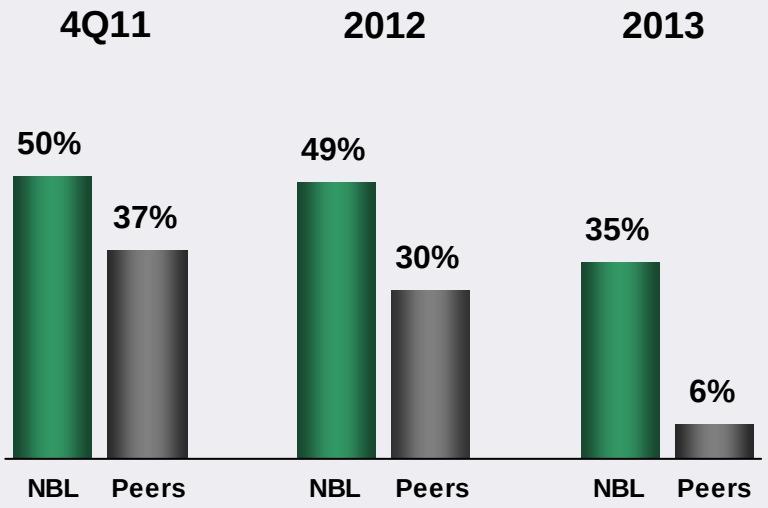
Integrated program across entire company

- **Proactive Program in Place… Identify, Quantify, Prioritize, Manage and Mitigate Key Risks**
- **Linked to Key Business Processes**
  - Portfolio risks
  - Annual budget / long range plan
  - Exploration / New Ventures
  - Major projects
  - Global drilling
  - Commodity hedging
- **Assigned Risk Owners, Risk Matrices and Periodic Risk Workshops Deployed Through Business**
- **Regular Board Oversight and Review**
- **Integrated 10K / 10Q Risk Reporting and Disclosures**
- **Best-in-class Review Completed… Further Enhancements Planned for 2012**

Commodity Hedging

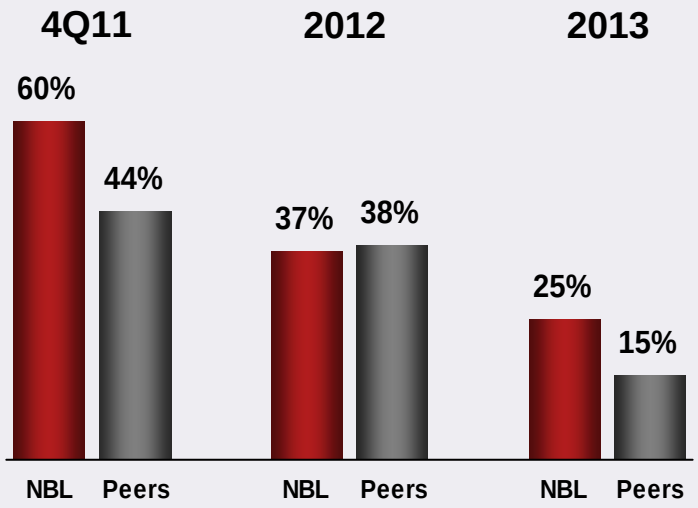
Proactively hedged through 2013

Global Oil



Year	Downside Protection	Ceiling
2011	$80.32	$95.55
2012	$86.39	$98.07
2013	$97.62	$122.50

U.S. Gas



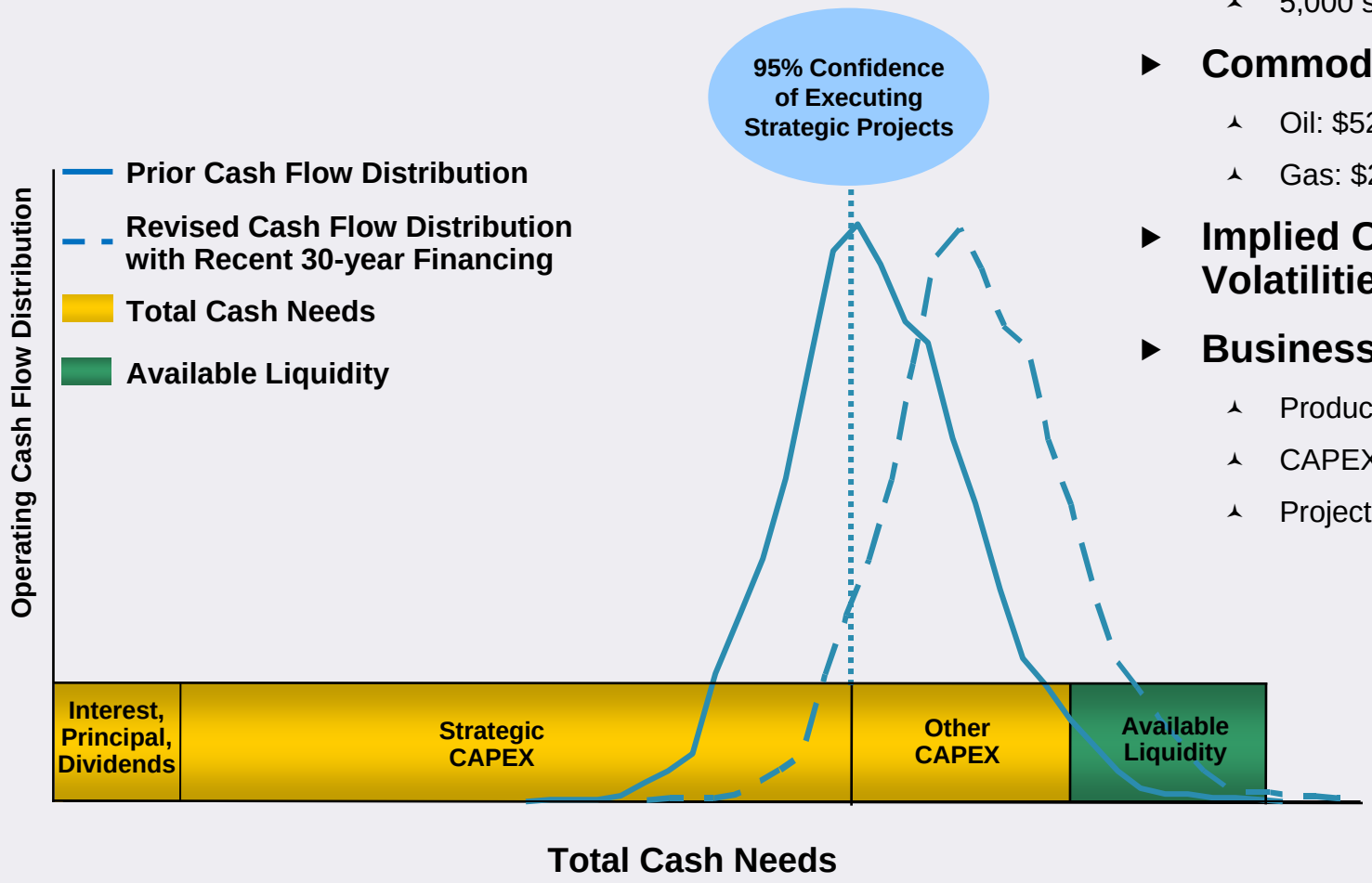
Year	Downside Protection	Ceiling
2011	$5.78	$6.74
2012	$5.22	$6.33
2013	$4.87	$5.54

Note: See appendix for a list of peers.

Cash Flow at Risk Modeling

Robust across a wide range of business scenarios

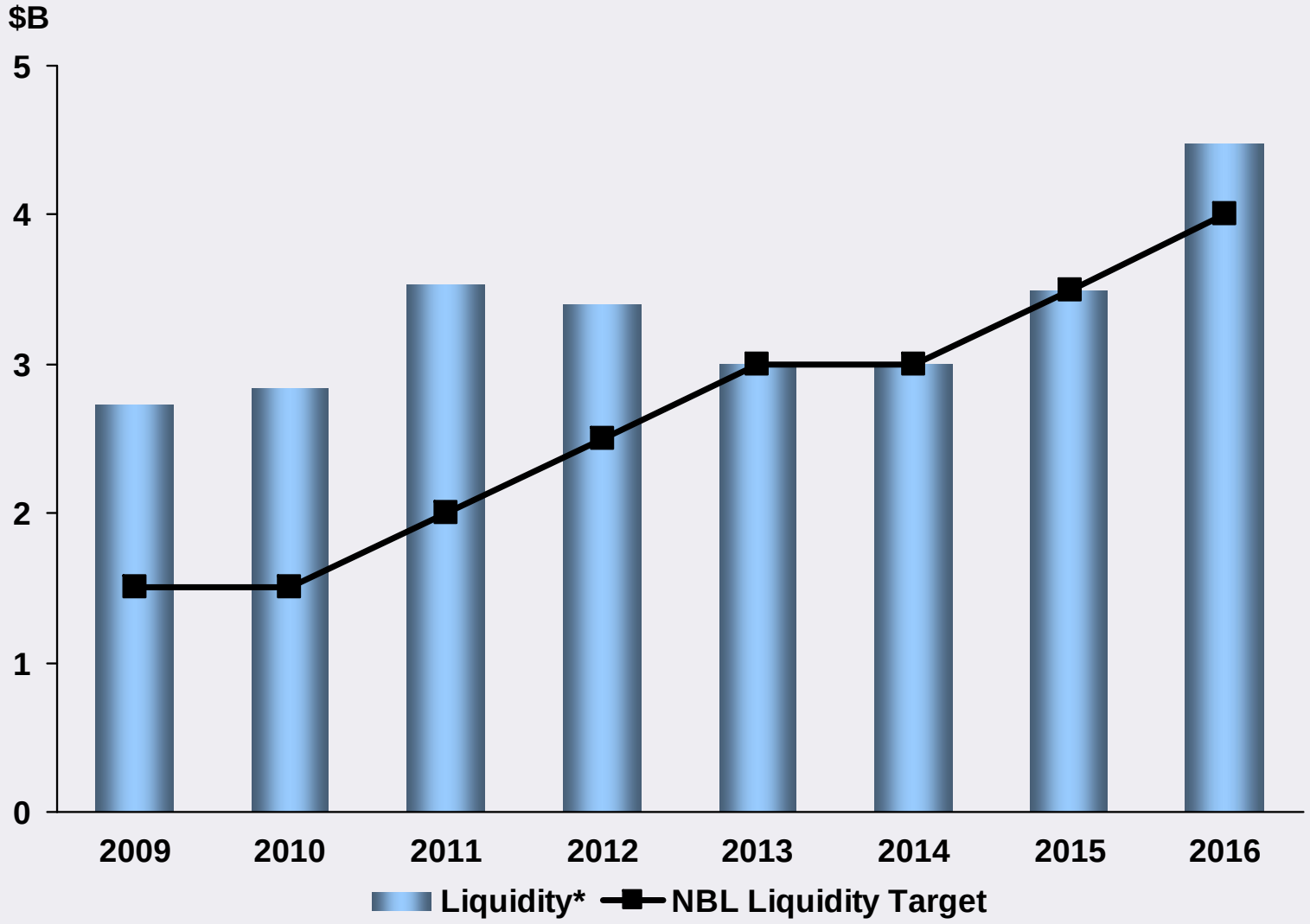
Cumulative Operating Cash Flow
2011 – 2016, $B



- **Monte Carlo Simulation**
  - 5,000 scenarios
- **Commodity Price Range**
  - Oil: $52 - $195 / Bbl
  - Gas: $2.92 - $8.31 / MMBtu
- **Implied Commodity Price Volatilities**
- **Business Scenarios**
  - Production uncertainty
  - CAPEX overruns
  - Project delays

Financial Projections

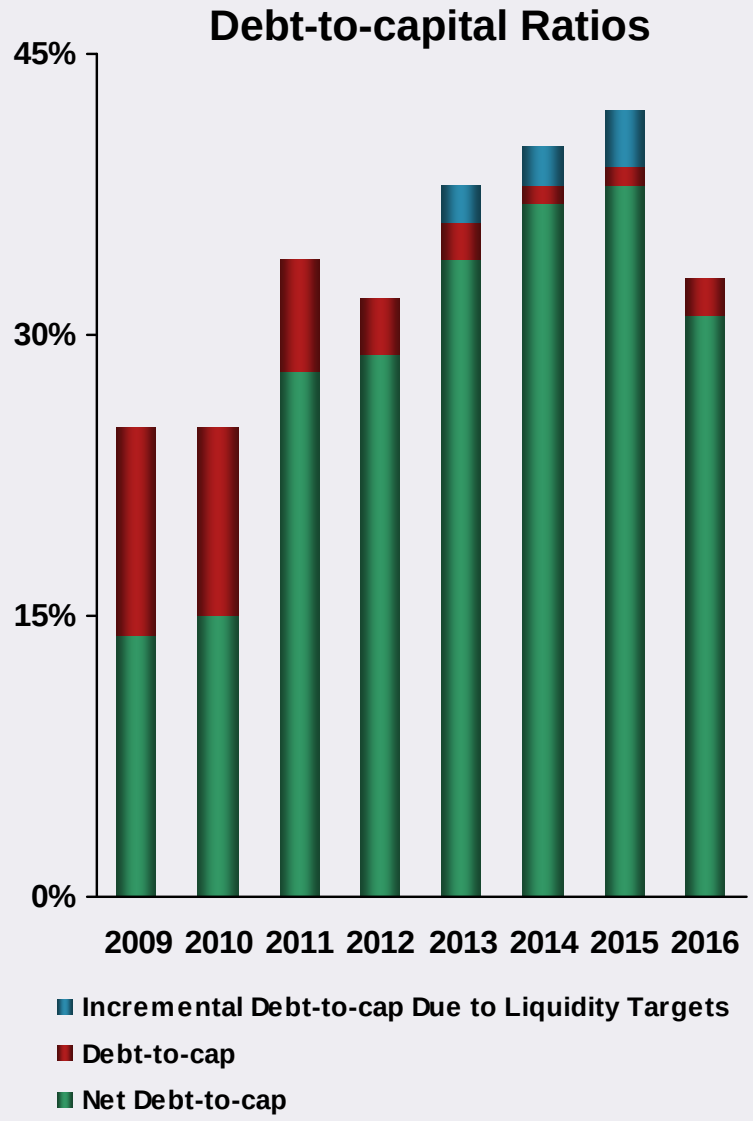
Targeting strong liquidity as company scale grows

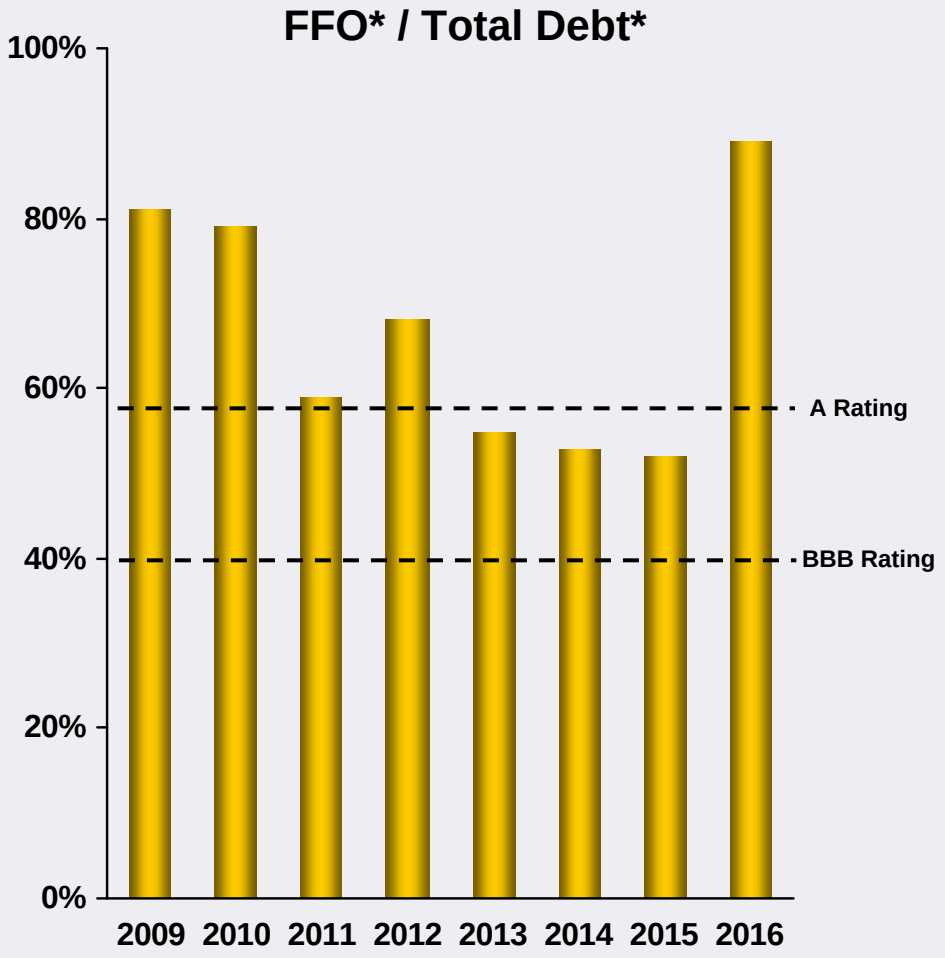


* Term defined in appendix

Financial Projections

Maintaining metrics well within investment grade range





* Terms defined in appendix

Financial Summary

- **Continued Strong Financial Discipline**
  - Deploying growth capital at attractive returns
- **Proactively Managing Capital Structure and Business Risks**
- **Maintaining Ample Liquidity and Conservative Balance Sheet for Financial Flexibility**
- **Well-positioned to Fund Growth and Exploration Program**

Denver-Julesberg Basin

Ted Brown
SVP U.S. – Northern Region

DJ Basin

Dramatic growth underway

- **Leader in Innovation and Technology Application**
- **Significant Resource Potential Now Being Exploited**
- **Operational Performance Continues to Improve**
- **Defined Development Plan to Accelerate Activity**
- **Expanding Niobrara Play into Northern Acreage**

NBL's Top Ten Niobrara Breakthroughs

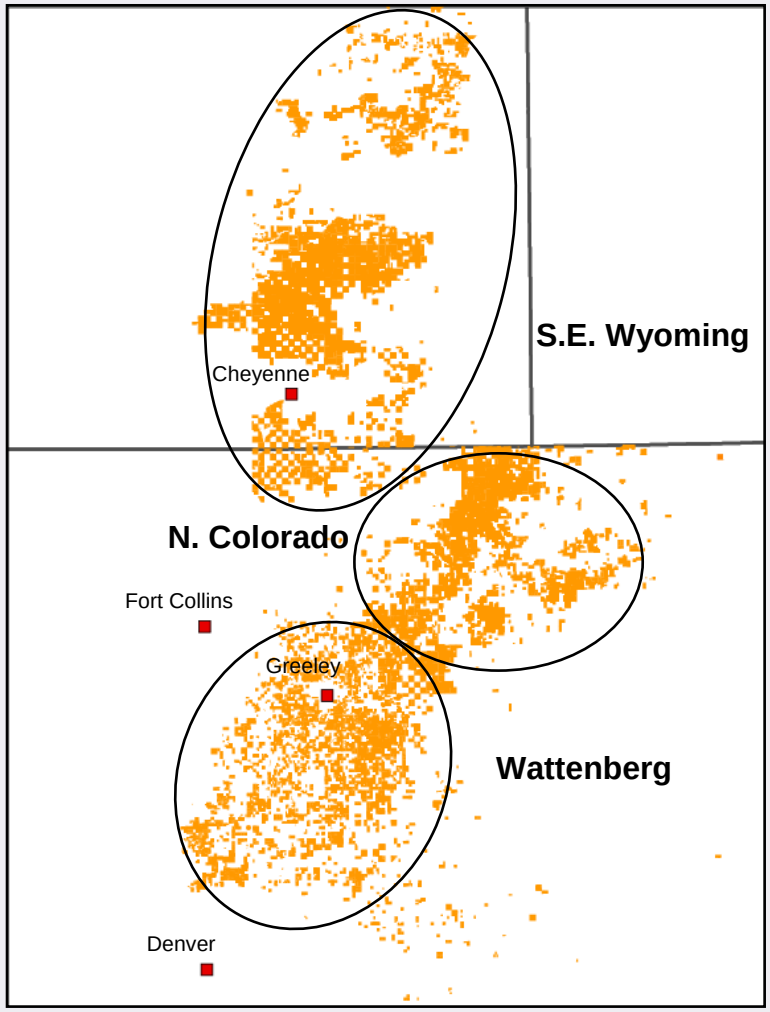
A leader in the horizontal play

1. **Best Producing Well in Wattenberg**
2. **Proved Horizontal Viability in Vertically Developed Areas**
3. **Longest Extended Reach Lateral**
4. **Record Drill Time**
5. **Partnered with Industry to Establish New Field Rules**
6. **Testing 80-acre Density**
7. **First EcoNode Multi-well Facility**
8. **Expanded Wattenberg Field Limits into Low GOR Areas**
9. **Initiated Simultaneous Stimulation Operations**
10. **Integrated Niobrara Reservoir Characterization**

DJ Basin Position

Double-digit production growth over next five years

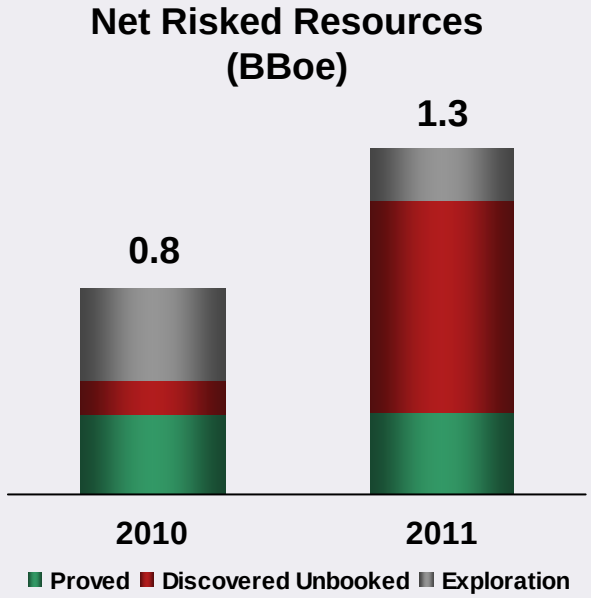
- **Provides Huge Potential**
  - Over 840,000 net acres
  - Net risked resources of 1.3 BBoe
- **Significant Future Growth**
  - Strong production base of 67 MBoe/d, net with 54% liquids
  - Active vertical and horizontal development programs
  - Expect 15% 5-year CAGR
  - Extensive technical and operational knowledge of the basin
- **Leader in Innovation and Execution**
  - #1 oil producer in Colorado
  - 2010 COGCC outstanding operator award in environmental protection

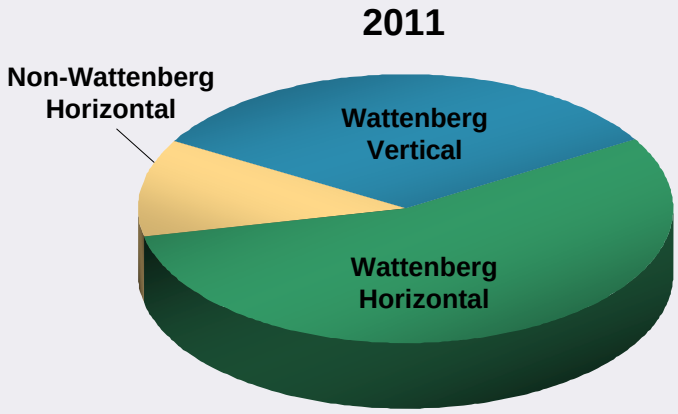


DJ Basin Resource Opportunity

Net risked resources increased over 60% to 1.3 BBoe

- **Horizontal Niobrara Driving Growth**
  - Further exploitation in vertically developed areas of Wattenberg field
  - Multi-well pads lower cost
  - Extended reach laterals improve F&D
  - Potential upside with increased density
- **Integrate Exploration Efforts**
  - Extensive 3D seismic database
  - Driving expansion of Wattenberg field
  - Key to unlocking the northern Niobrara play
  - Pursuing multiple play types across the basin
  - Stacked pay provides multiple targets

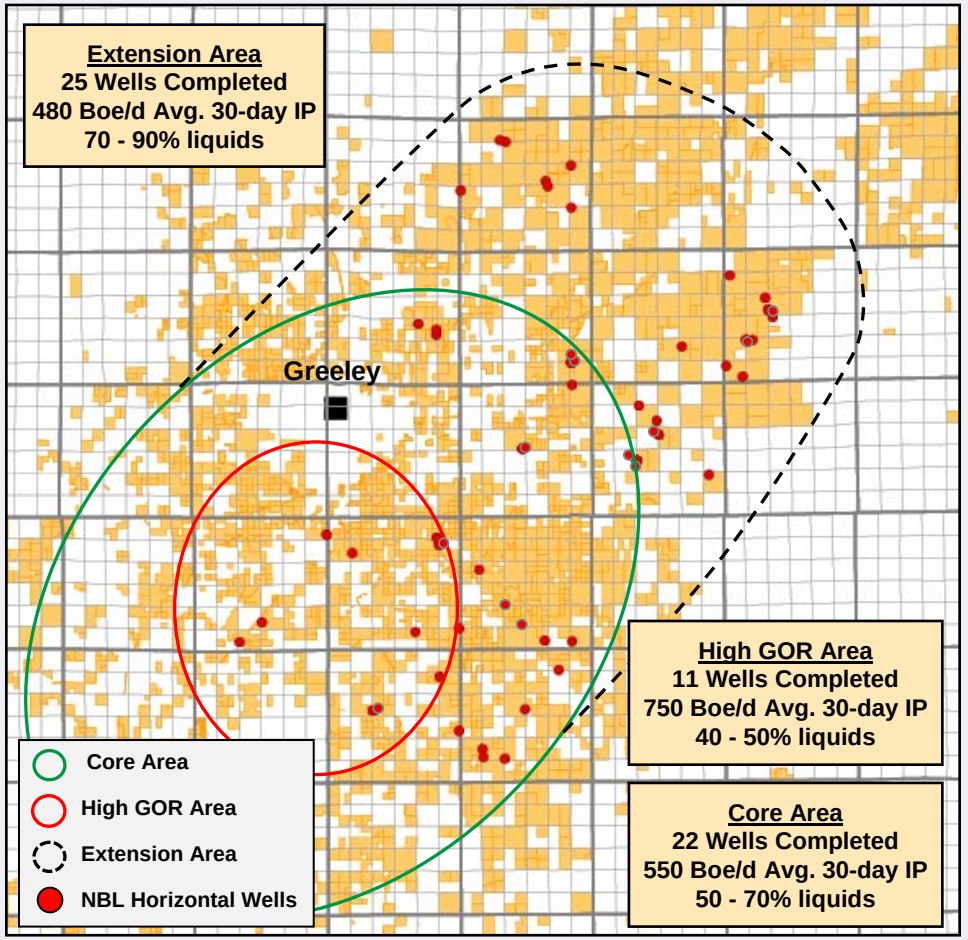




Wattenberg Horizontal Niobrara

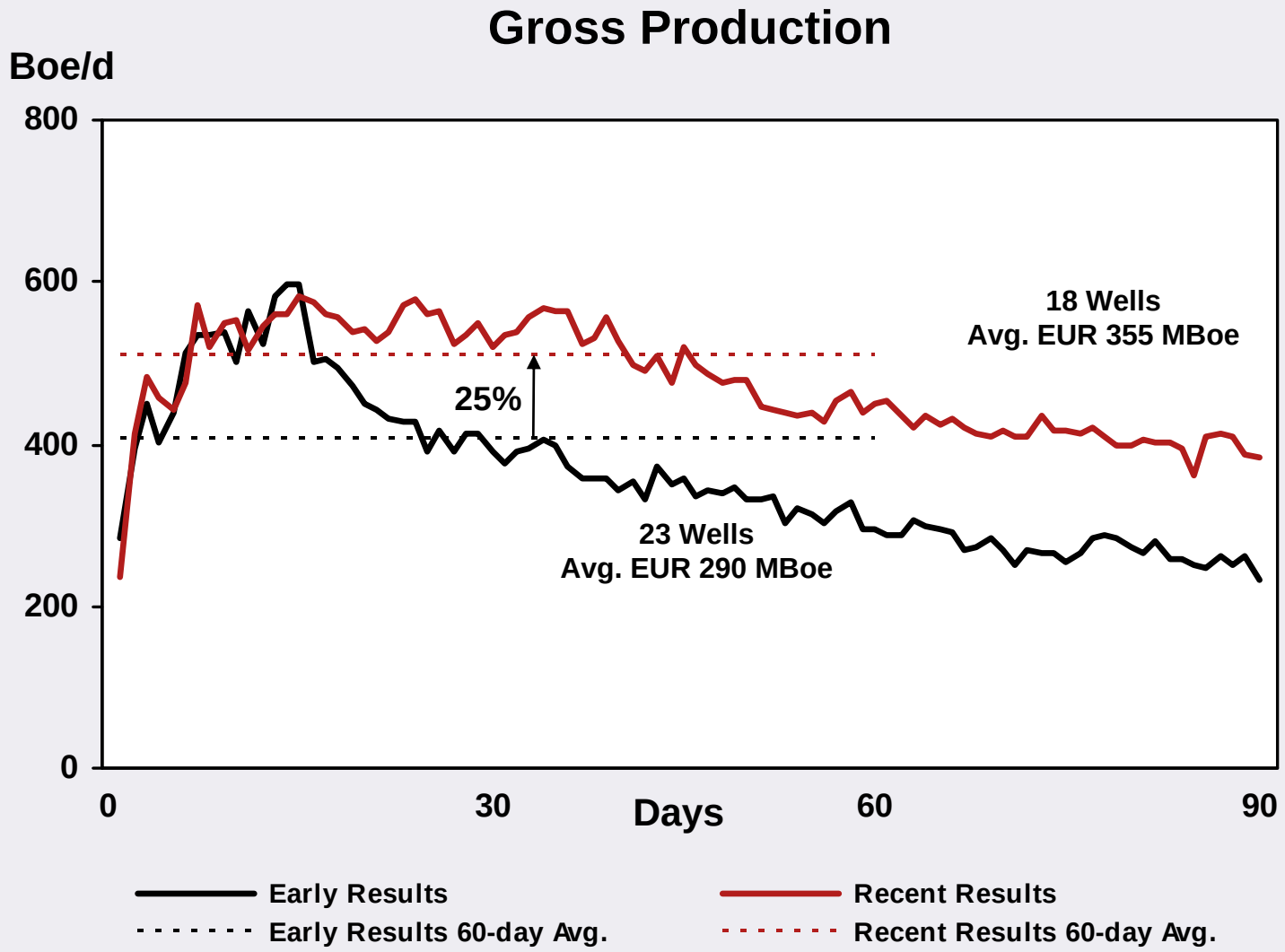
Entire area de-risked for development

- **Superior Acreage Position**
  - Over 400,000 net acres
- **58 Producing Wells To-date**
  - 18 MBoe/d gross, 14 MBoe/d net
- **All Areas Delivering Positive, Repeatable Results**
  - Average EUR of 310+ MBoe
- **Extended Economic Area by 67%**
- **Full-scale Development Underway**
  - 5 - 6 rigs in 2012
  - 8 - 10 wells completed per month
- **600+ MMBoe Net Risked Resources**



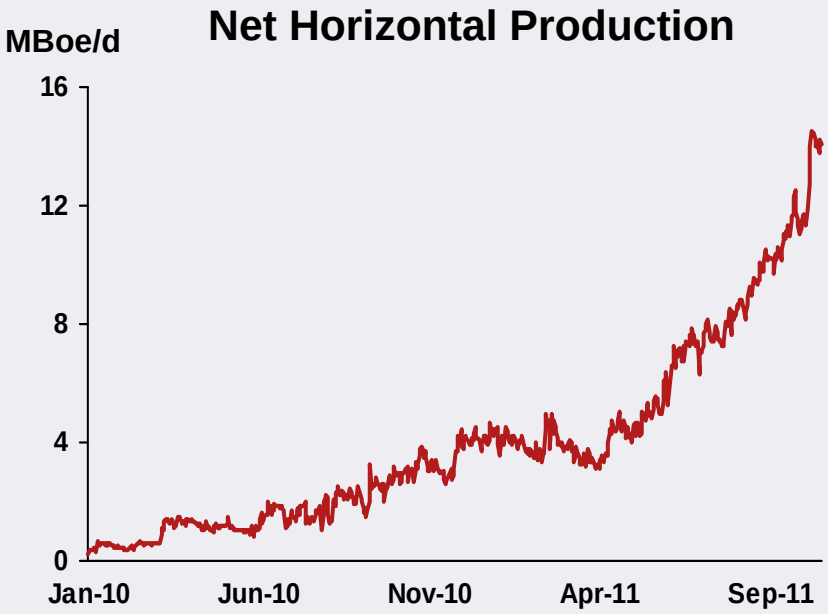
Wattenberg Horizontal Niobrara Production Curves

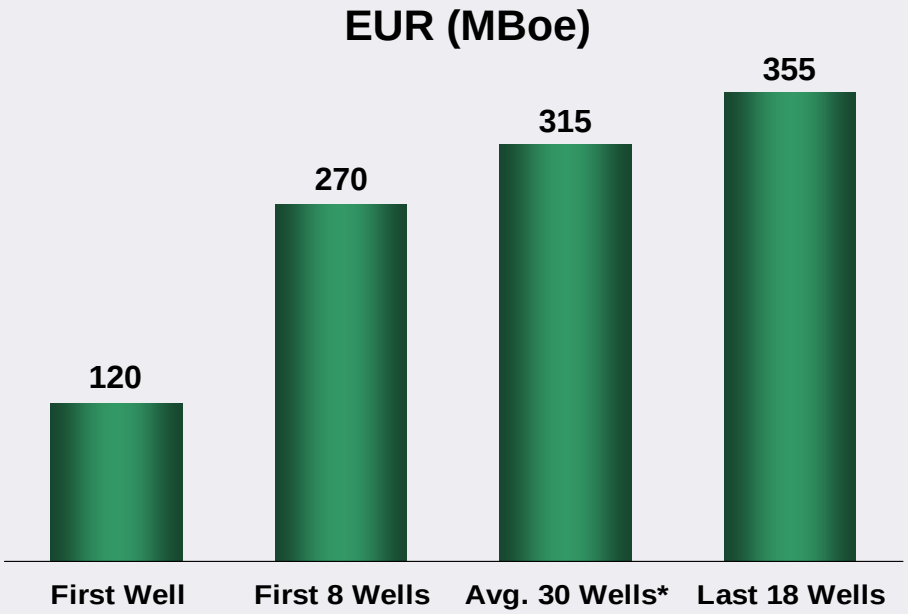
Operational learnings generating better performance



Wattenberg Horizontal Niobrara Production

More than tripled in last six months





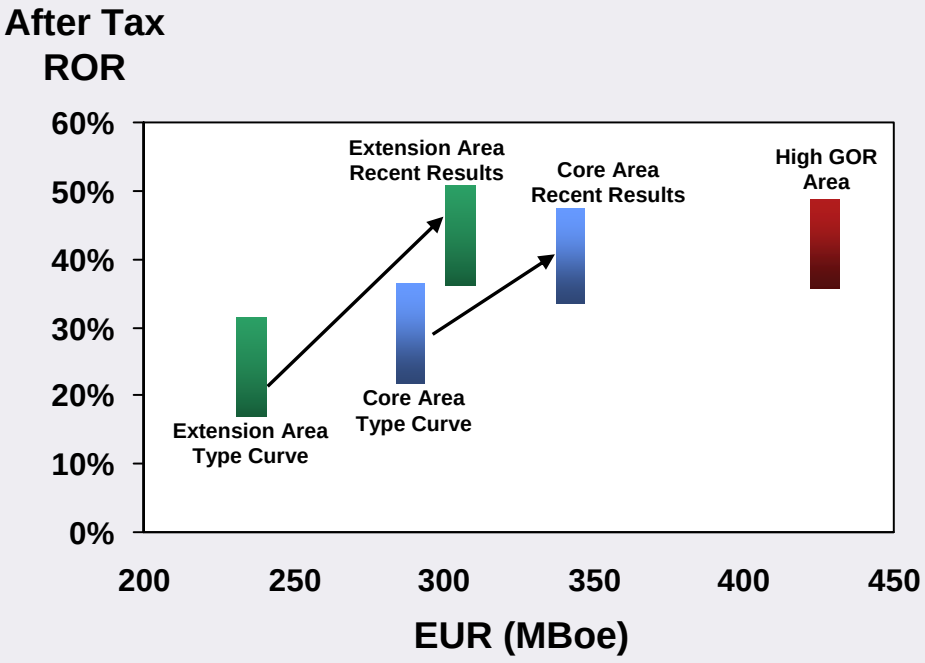
- **Controlled Flowbacks**
- **Laterals Lengthened to Avg. 4,500 ft.**
- **Stimulation Increased to 19 Avg. Stages**

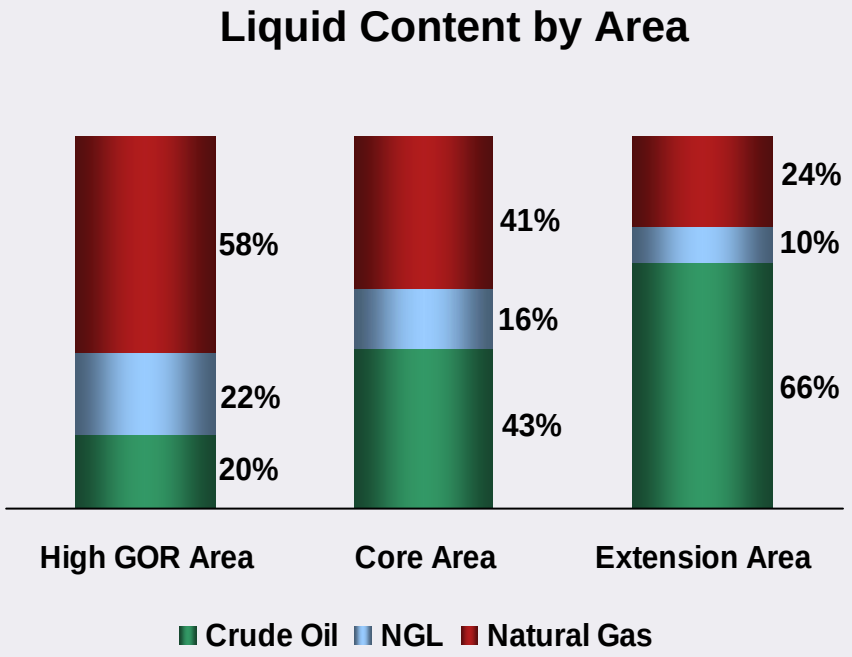
* Excludes three early wells with inefficient frac design

Wattenberg Horizontal Niobrara Well Economics

Strong returns continuing to improve

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



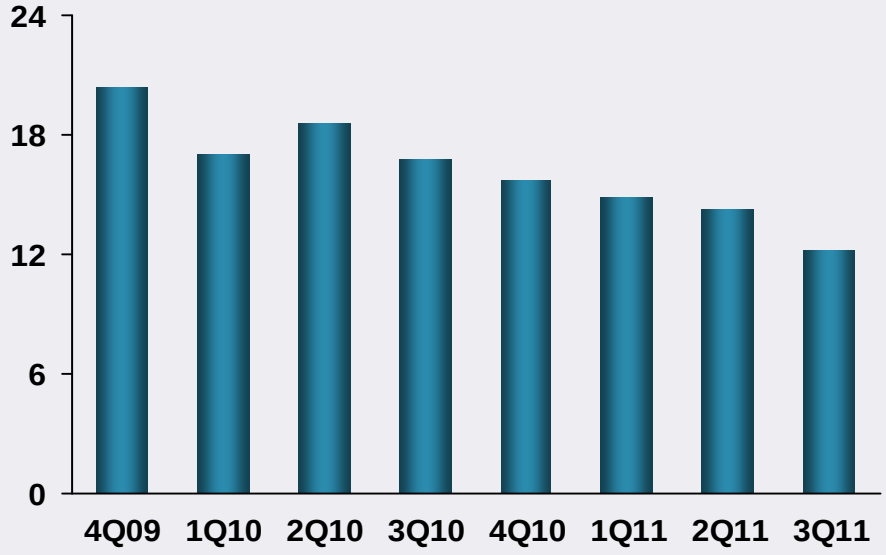


Note: Wells costs $4.7MM, and reference price case. See appendix.

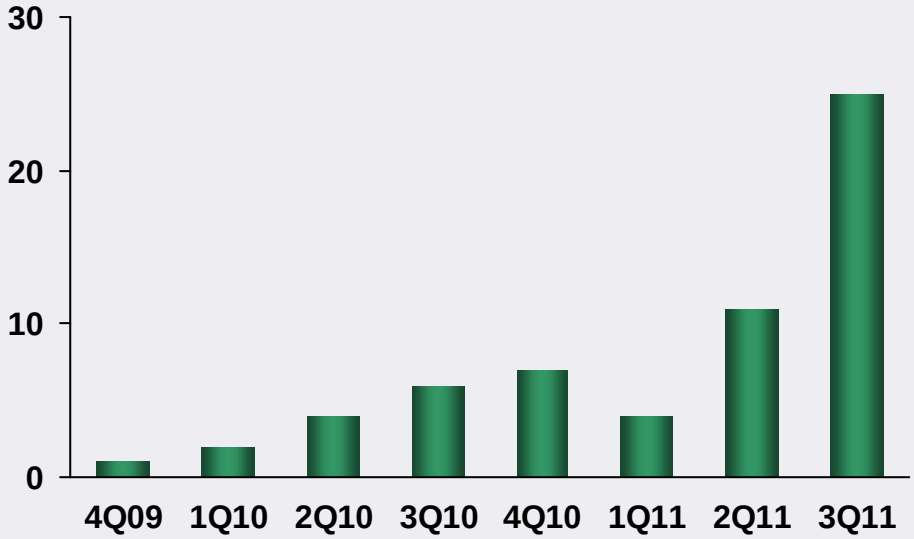
Wattenberg Horizontal Niobrara Drilling

Continuous improvement

Days Spud to Rig Release



Horizontal Completions



- **Fit-for-purpose Rigs**
- **Spud to Rig Release Down Over 30%**
- **Pad Drilling Improving Efficiencies**
- **Water Resources, Sand and Dedicated Frac Crews in Place**
- **Stimulation Frequency at Pace to Deliver the 2012 Plan**

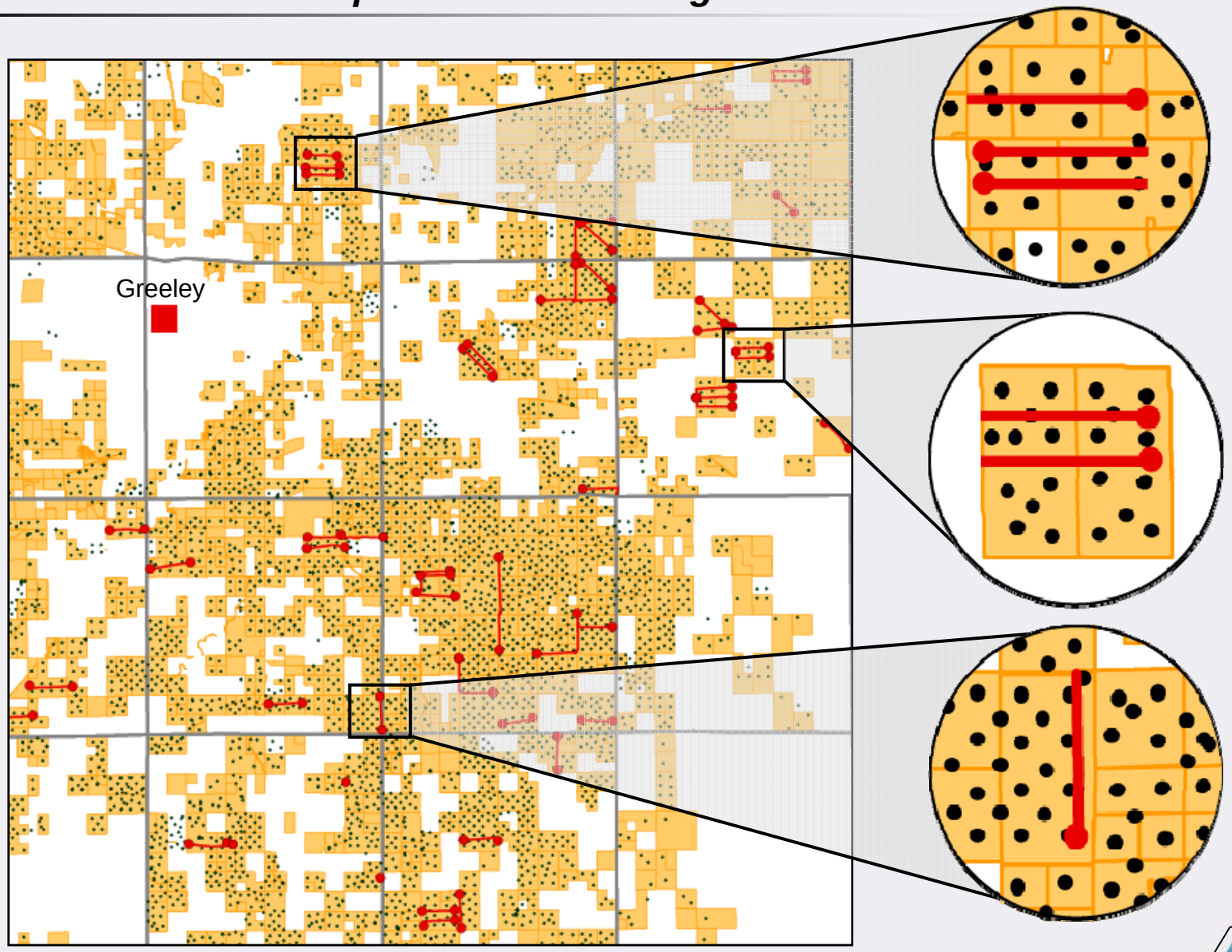
Wattenberg Horizontal Niobrara Field Tests

Proof of concepts yield confidence and ability to deliver

- **High Density Areas – *No Interference***
- **Extended Reach Lateral – *Better Capital Efficiency***
- **More Frac Stages – *Improving Recovery***
- **Low GOR Extension Areas – *Strong Returns***
- **3D Seismic Data – *Understanding of Subsurface***
- **Wellbore Orientation – *Placement Makes a Difference***

Horizontal Drilling in High Density Areas

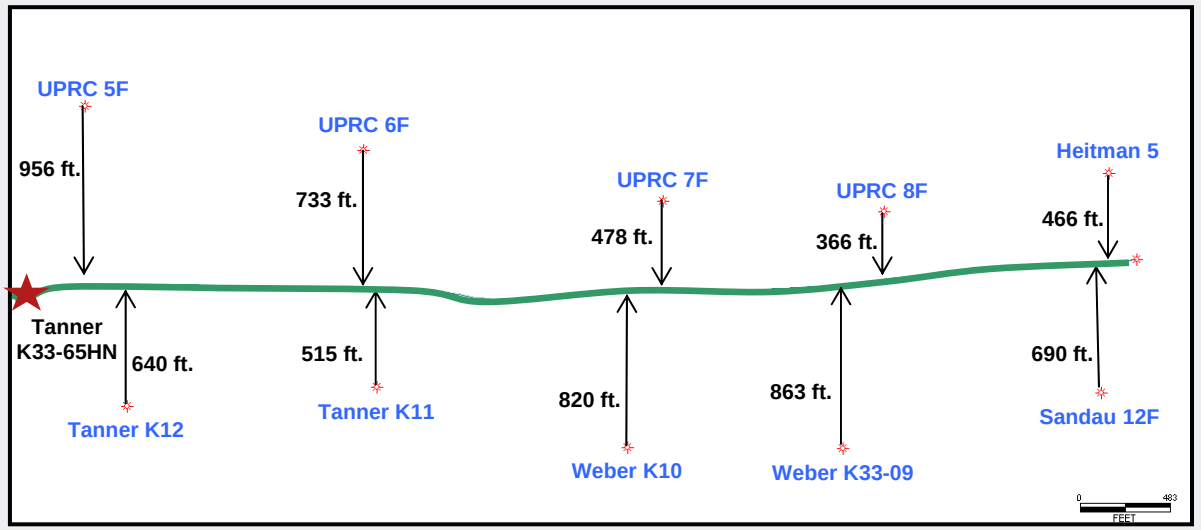
Lack of interference proves it is working

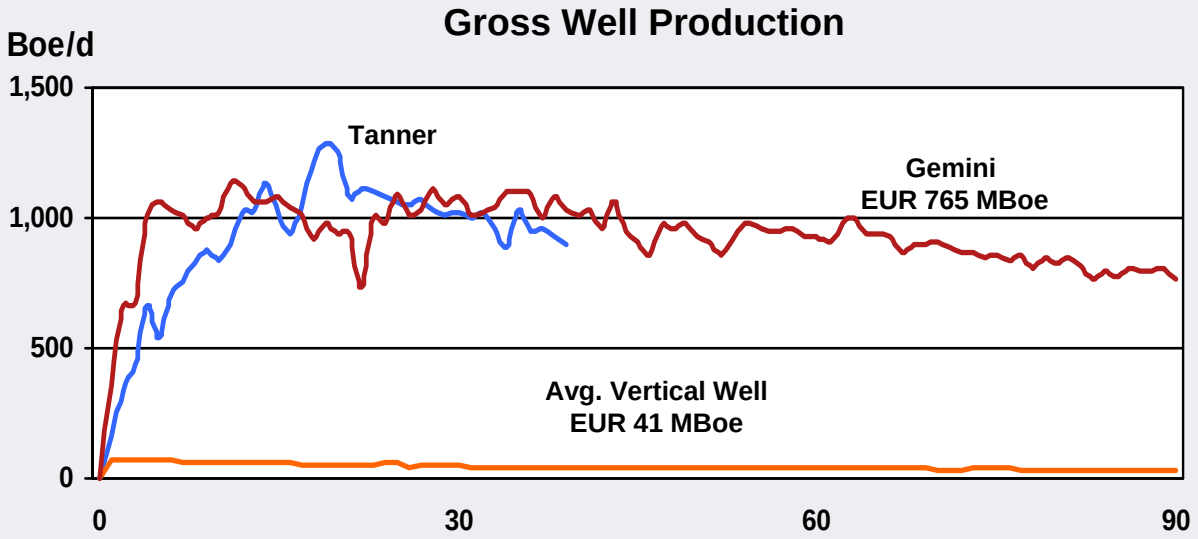


Repeatable “Gemini” Type Well

Substantial potential within vertically developed areas

- **Tanner K33-65HN**
  - NBL 100% WI
  - 5,300 ft. lateral with 21-stage completion
  - Drilled between 10 existing vertical wells
  - Encountered original reservoir pressure

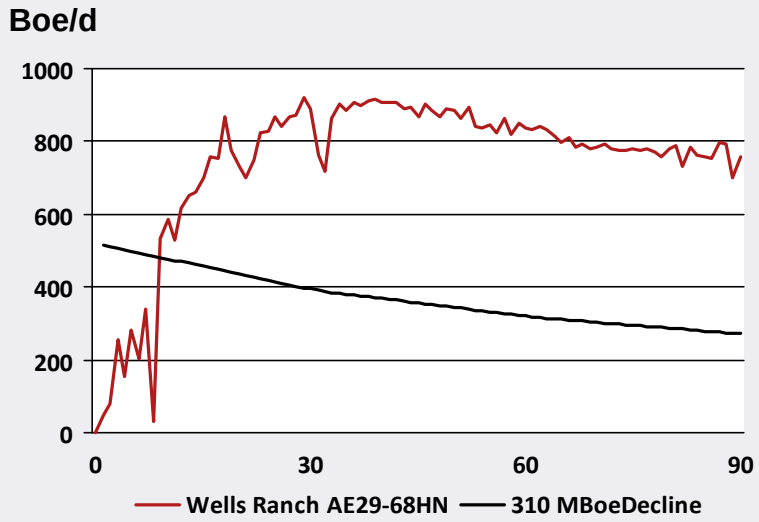


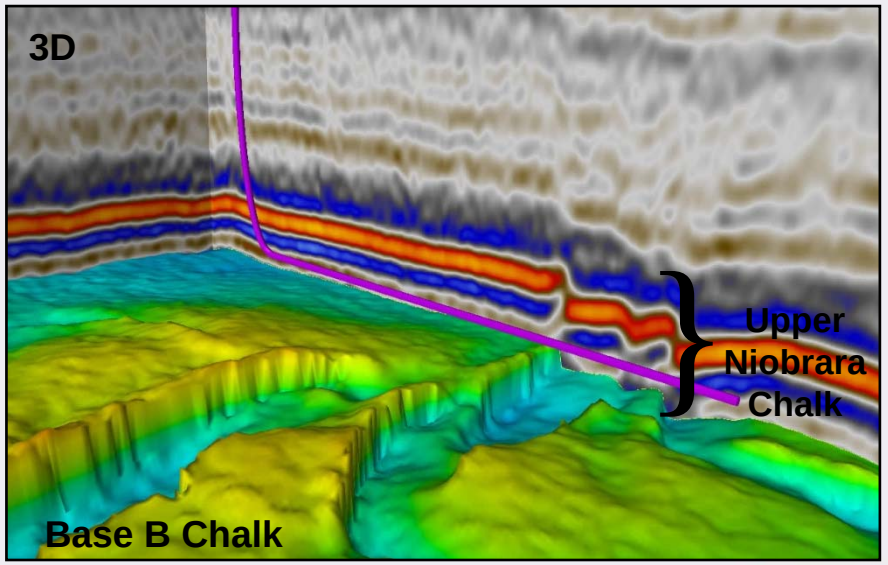


Extended Reach Lateral Results Encouraging

20% improvement in F&D costs

- **Wells Ranch AE29 – 68HN**
  - NBL Operated with 100% WI
  - Spud to rig release in 17 days
  - 9,120 ft. lateral with 39-stage completion
- **Early Results Suggest 20% Improvement in F&D Cost**
  - D&C $7.5 MM
  - EUR indications of 600+ MBoe
- **10% of Horizontal Wells to Test Extended Reach Laterals in 2012**

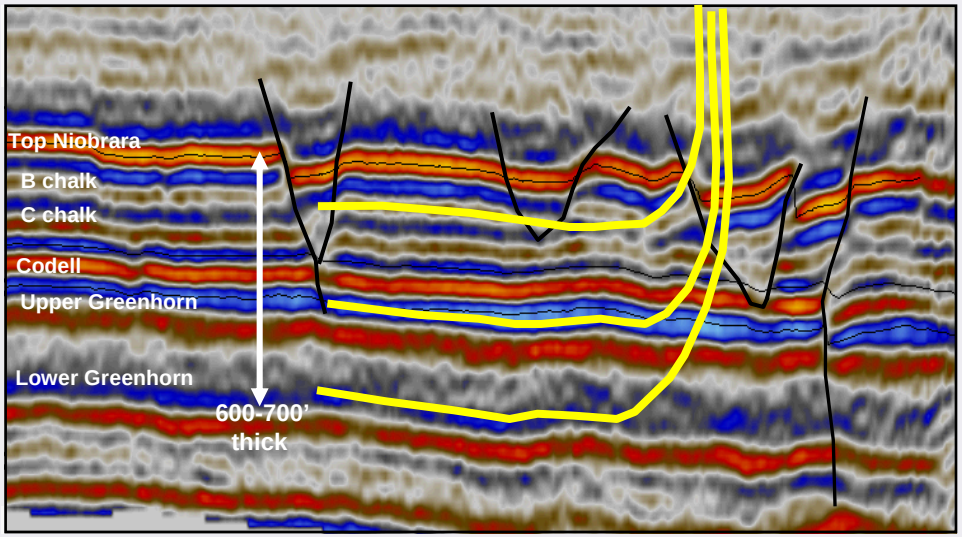




Complex Areas of Niobrara Unlocked

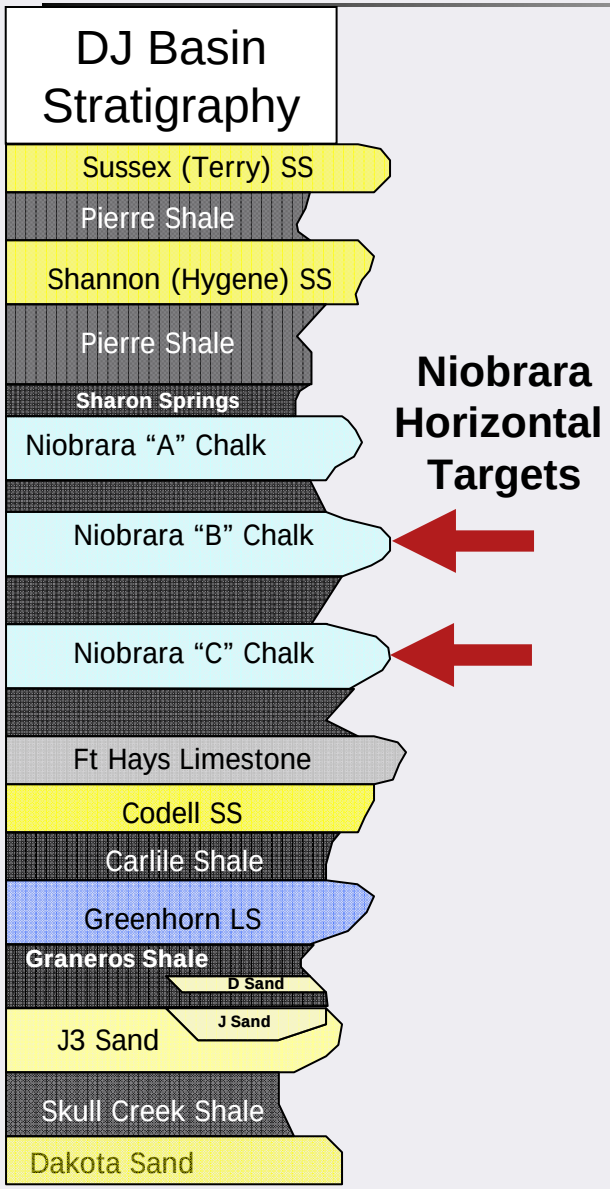
3D seismic improves technical capabilities

- **Target Multiple Stacked Pay Zones**
  - Niobrara B and C chalks
  - Codell sandstone
  - Possibly Greenhorn chalks
- **Detailed Subsurface Understanding**
  - Identify faults to optimize lateral length and placement
  - Drives a fully integrated development plan
  - Multiple zones, multiple wells per section
- **Capture 3D Over Entire Lease Position in Next Three Years**
  - Own or have access to over 1,800 sq. mi.



DJ Basin Niobrara Comparison

Niobrara contains significant amounts oil and gas



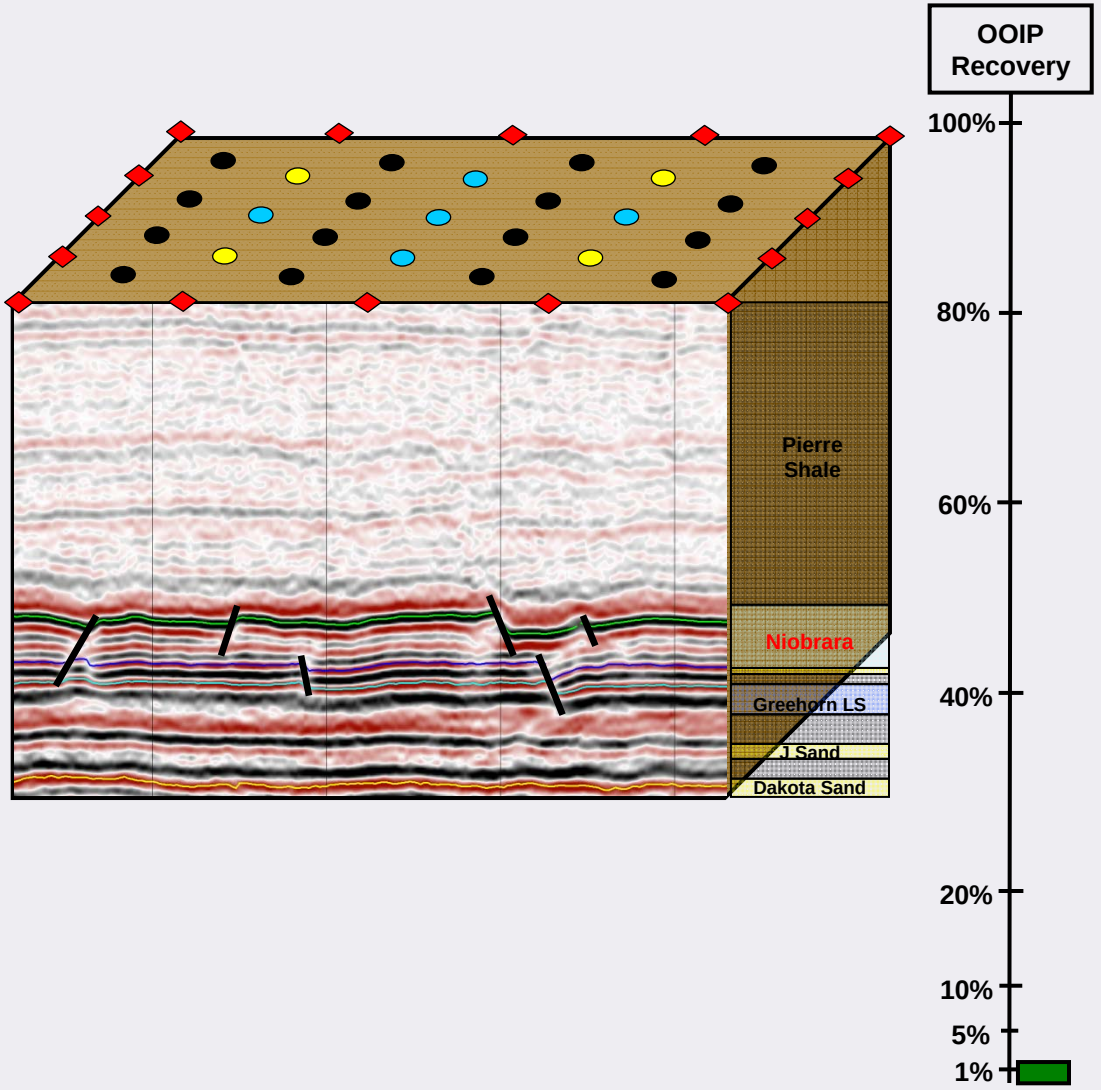
Property	Niobrara	Eagleford	Bakken
Depth	5,500 - 8,200 ft.	6,000 - 8,000 ft.	7,000 - 11,000 ft.
Thickness	250 - 350 ft.	200 - 300 ft.	75 - 150 ft.
Porosity	7 - 12%	4 - 15%	8 - 12%
TOC	1.5 - 10%	5%	9%
Ro	0.7 - 1.4%	0.5 - 1.3%	0.6 - 1.0%
GOR (CF/BO)	500 - 30,000	500 - 2,000	500 - 1,000
Sw	10 - 60%	15 - 45%	15 - 25%
OOIP (MMBoe/sec)	25 - 40	30 - 50	10 - 15

Source: Internal, Tudor Pickering

Historical Wattenberg Development Plan

Increased vertical density yielded a low recovery factor

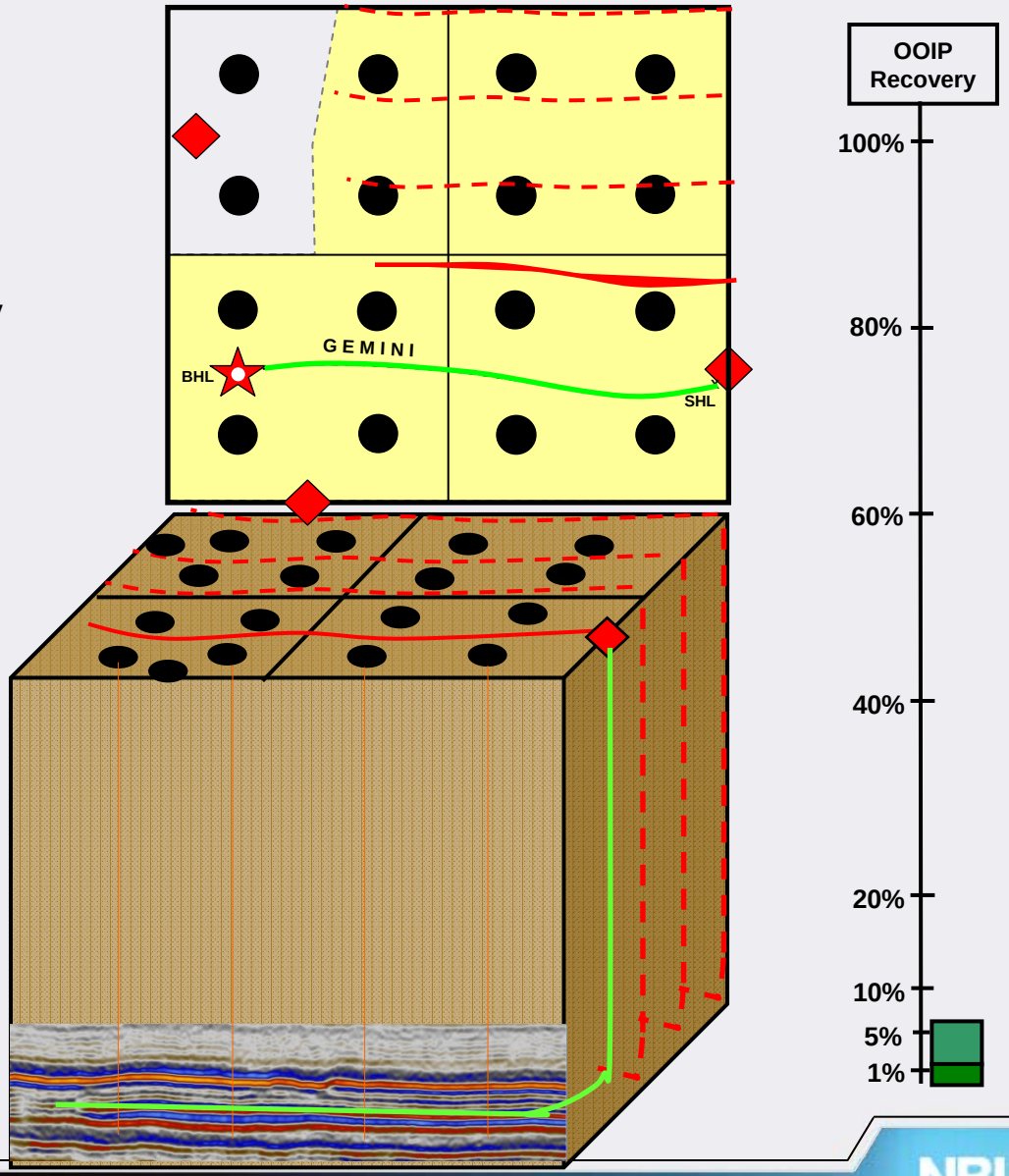
- **Conventional Plan of Development – Increase Vertical Well Density**
- **Early Approach 32-acre Well Spacing (20 Wells per Section)**
- **2006 COGCC Rule Change Allowed 20-acre Well Spacing (32 Wells per Section)**
- **EUR from Vertical Drilling Only 1.5% OOIP from Niobrara**



Wattenberg Current State

Adding horizontal wells with 160-acre spacing

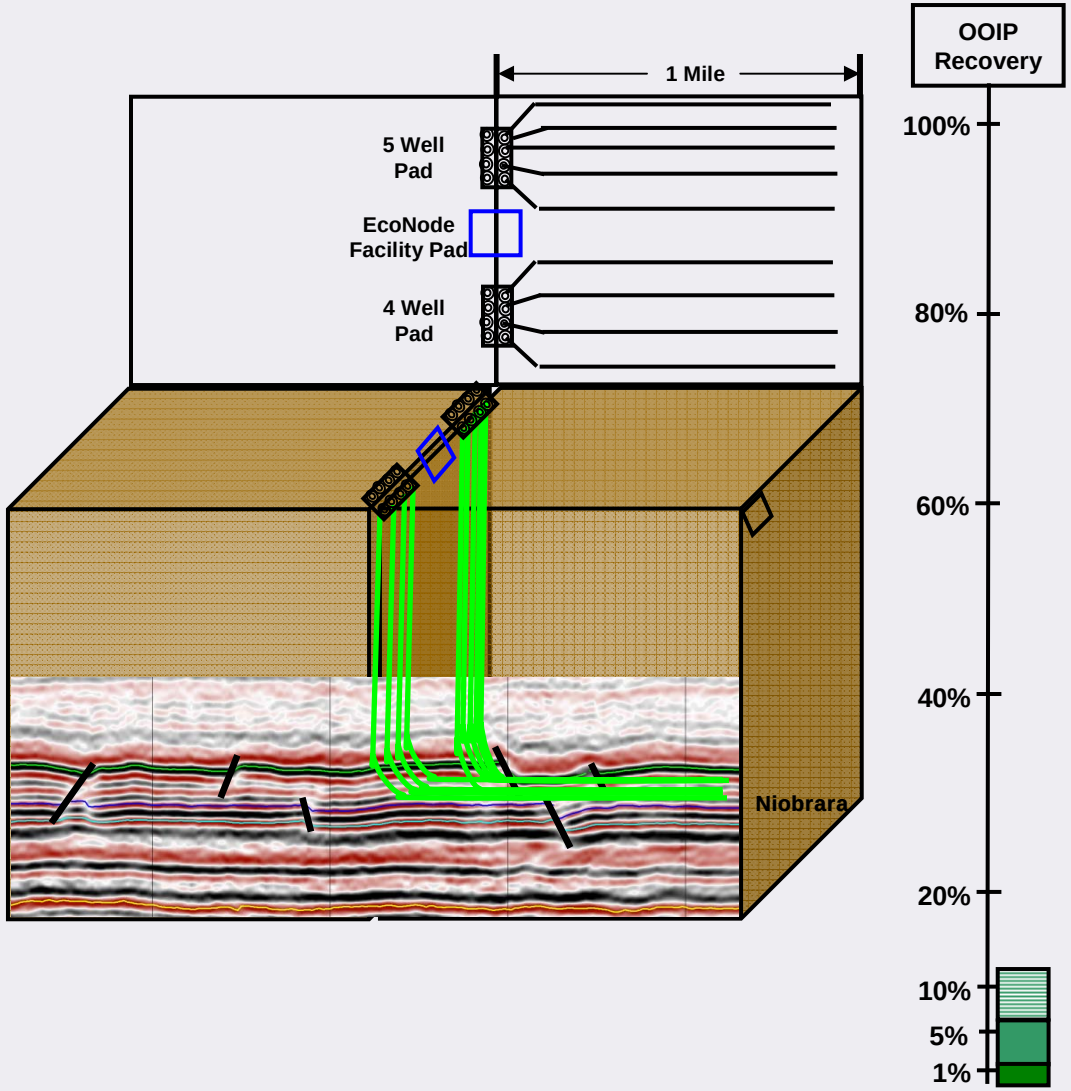
- **Early Success with Gemini in Heavily Drilled Section (18 wells)**
- **Demonstrated Repeatability with Over 50 Wells Completed**
- **Average EUR 310+ MBoe**
- **2,000+ Locations and 600 MBoe of Net Unrisked Resources**
- **Increasing EUR from 1.5% to 6% OOIP**



Wattenberg Future State

Pad drilling, 80-acre spacing and EcoNodes

- **Currently Evaluating Viability of 80-acre Horizontal Well Spacing**
  - Piloting 9 horizontal wells in 1 section, 2 pads
  - Testing 300 and 600 ft. lateral spacing
- **Utilizing Multi-well Pads and Central Production Facilities**
  - Minimize surface footprint
  - More efficient execution and operations
- **Successful 80-acre Results Yields Incremental Unrisked Resources**
- **EUR Increases to Over 10% of OOIP**

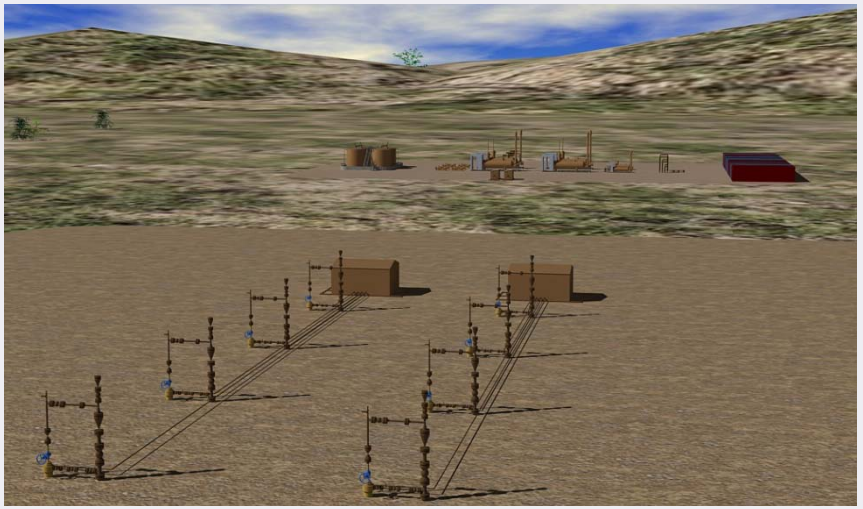


Drilling Pads with EcoNode Centralized Facilities

Providing operational efficiency

- **Efficient Pad Concept with Facilities on Central Site**
- **Water Pumped to Well Pads for Drilling and Hydraulic Fracturing**
- **Produced Fluids Delivered to EcoNode Facility by Pipeline**

8-well pad with EcoNode in background

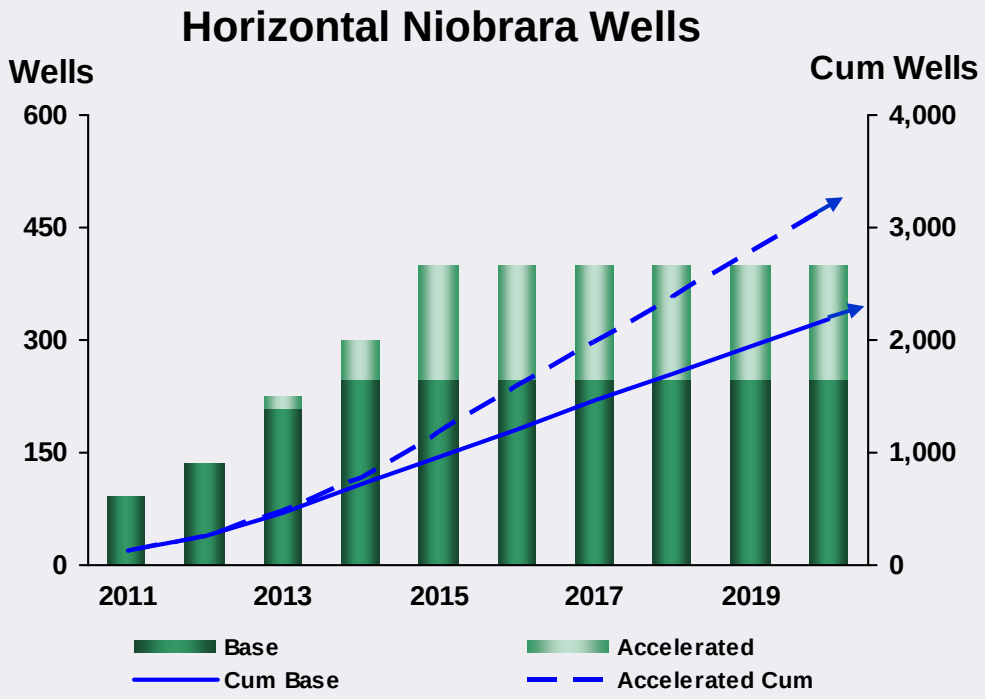


EcoNode with temporary frac water tanks

Wattenberg Horizontal Niobrara Development Plan

Addressing the supply chain increases the certainty of execution

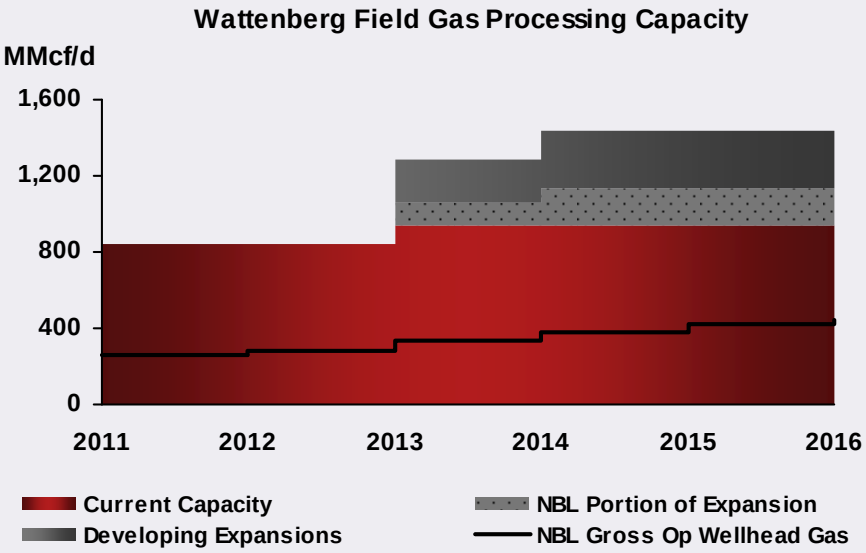
- **Approximately 3,900 Potential Locations**
- **Rig Count and Completions to Double within Two Years**
  - Contracts awarded for new build rigs
  - Dedicated crews and equipment
  - Sand procured
  - Aligned with service providers
- **Water management system in place**
  - Procurement, transportation, storage, disposal and recycle
- **Organizational Capacity Increasing**

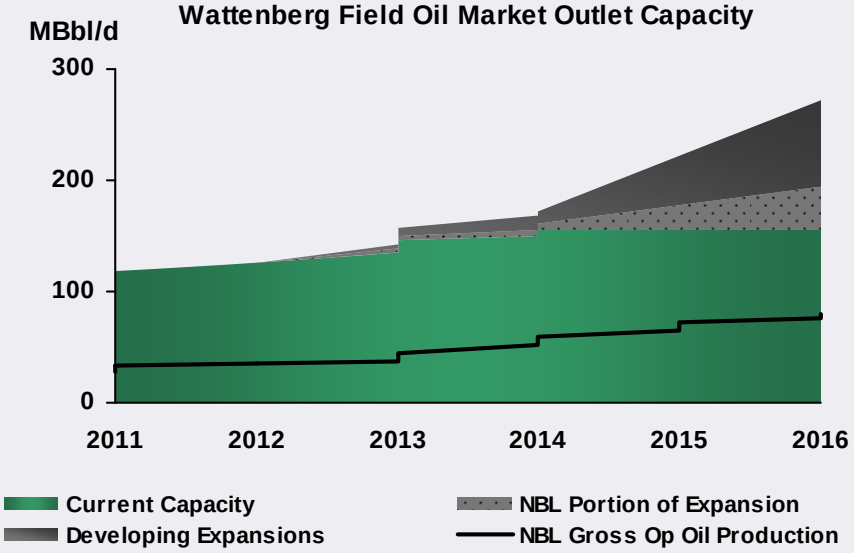


DJ Basin Takeaway Capacity

Third parties expanding to meet producer's needs

- **Natural Gas Processing Expansions**
  - DCP completed Mewbourn II expansion, next is LaSalle for 100 MMcf/d by mid 2013
  - Others expected to add 500 MMcf/d of capacity by mid 2014
  - Incremental NGL transport being developed in conjunction with new processing
- **Additional Oil Capacity Through Pipeline Expansions and Rail**
  - NBL increased flexibility from one to 5 outlets
  - White Cliffs expanding to 50,000 Bbl/d, further increase of 30,000 Bbl/d planned for 2012
  - Evaluating in-field oil gathering system to reduce trucking traffic

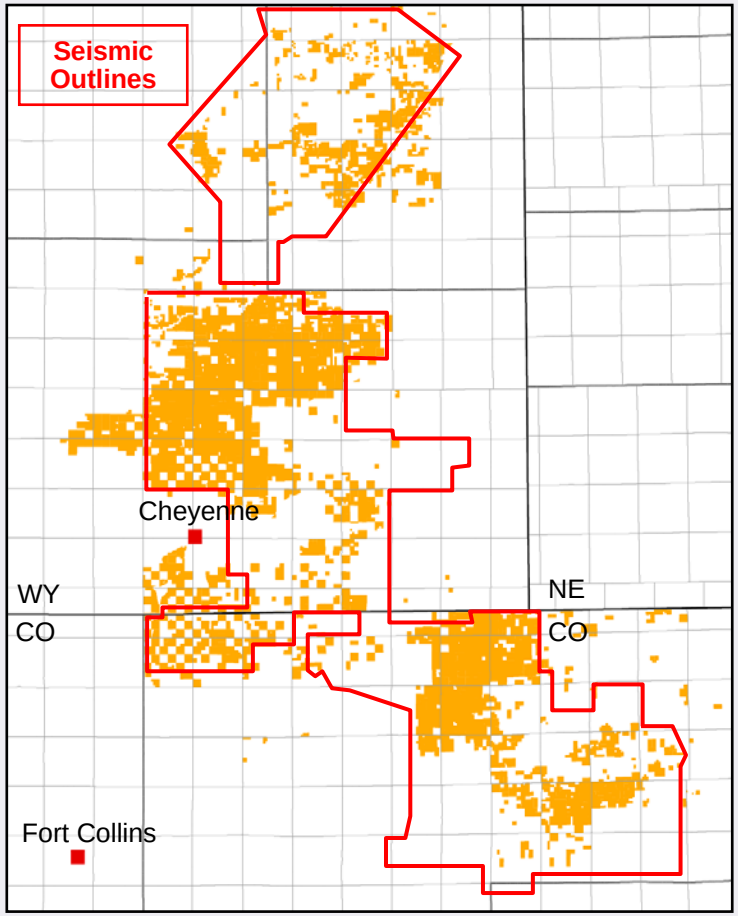




Central DJ Basin – Niobrara

Significant acreage position outside Wattenberg

- **Approximately 440,000 Net Acres**
  - Low entry cost - $480 per acre
  - Largely operated by NBL
- **Capitalizing on Industry Knowledge to Expand Success**
- **Continue to Appraise N. Colorado and S. Wyoming**
  - Drill 2 wells in 4Q 2011
  - Plan for 1 rig program in 2012
  - Testing fractures, matrix, lateral geometry and completion designs
  - Over 1,000 sq. mi. of 3D seismic planned for 2011
- **Evaluating Infrastructure Needs and Optimum Completion Techniques**

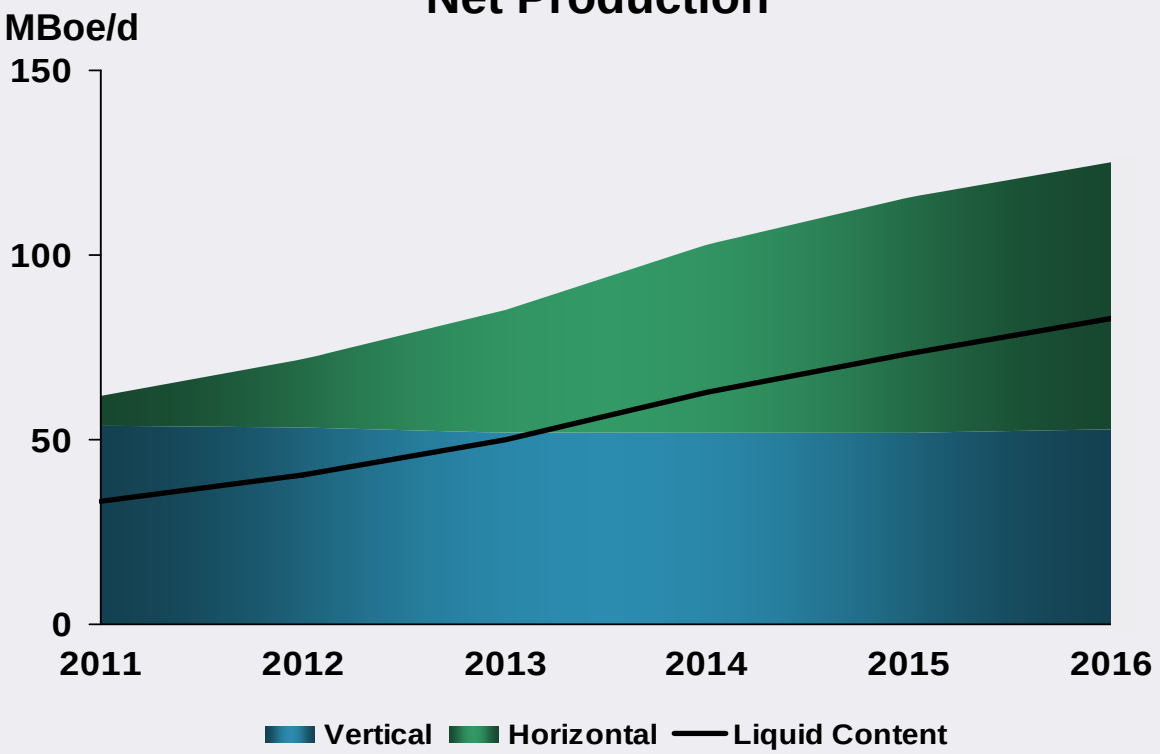


DJ Basin Production Outlook

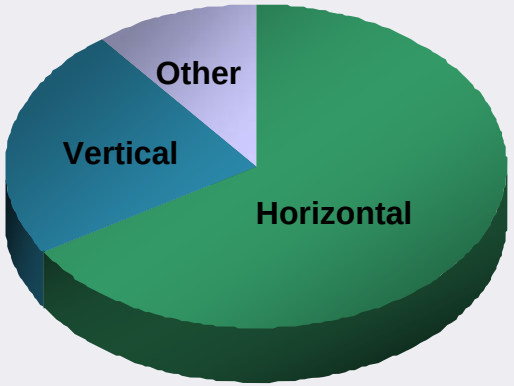
Liquids content and horizontal activity drives growth

- **Horizontal Production Increases Nine Times**
- **Liquid Production Doubles**

Net Production



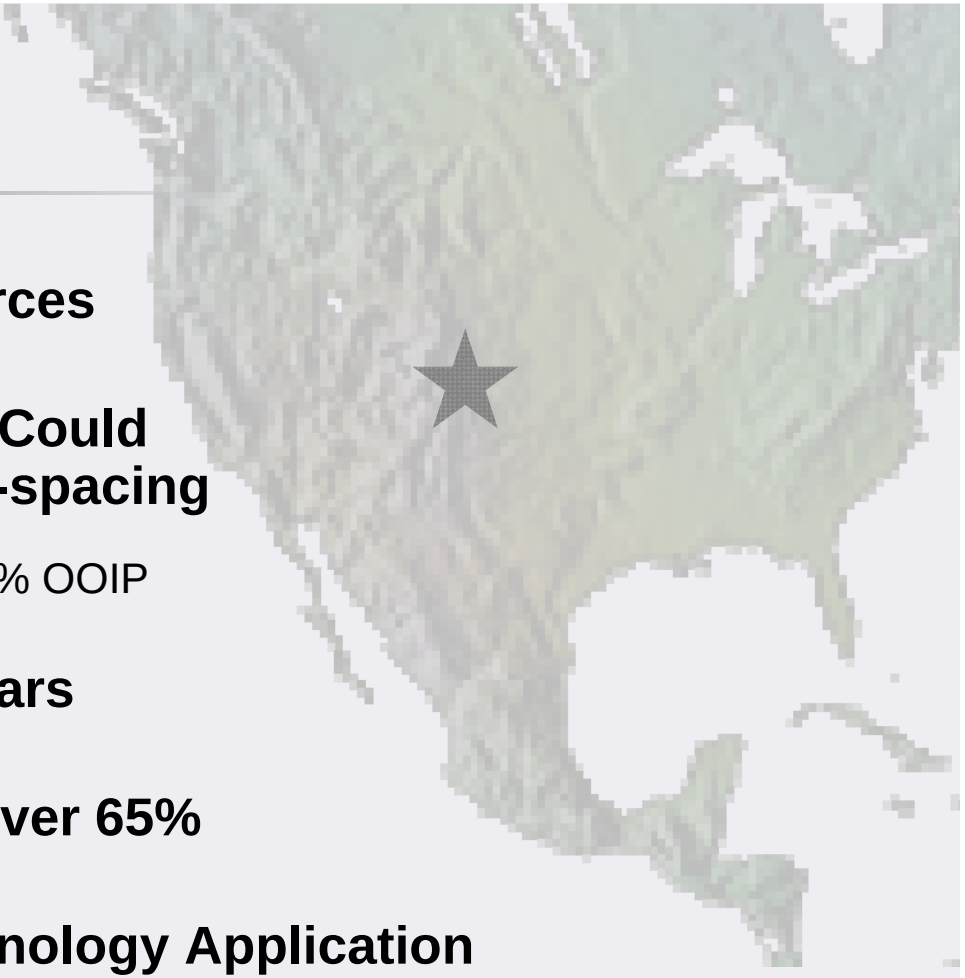
2012 – 2016 Capital
$8 B



2011	Product Mix	2016
38%	Crude Oil	53%
16%	NGLs	13%
46%	Natural Gas	34%

DJ Basin

Positioned for dramatic growth



- **1.3 BBoe of Net Risked Resources**
- **Horizontal Resource Potential Could Increase Through Tighter Well-spacing**
  - Increase Niobrara recovery to 6 - 12% OOIP
- **Production Doubles in Five Years**
- **Liquid Percentage Climbs to Over 65%**
- **Leader in Innovation and Technology Application**

Marcellus

John Lewis
VP U.S. – Southern Region

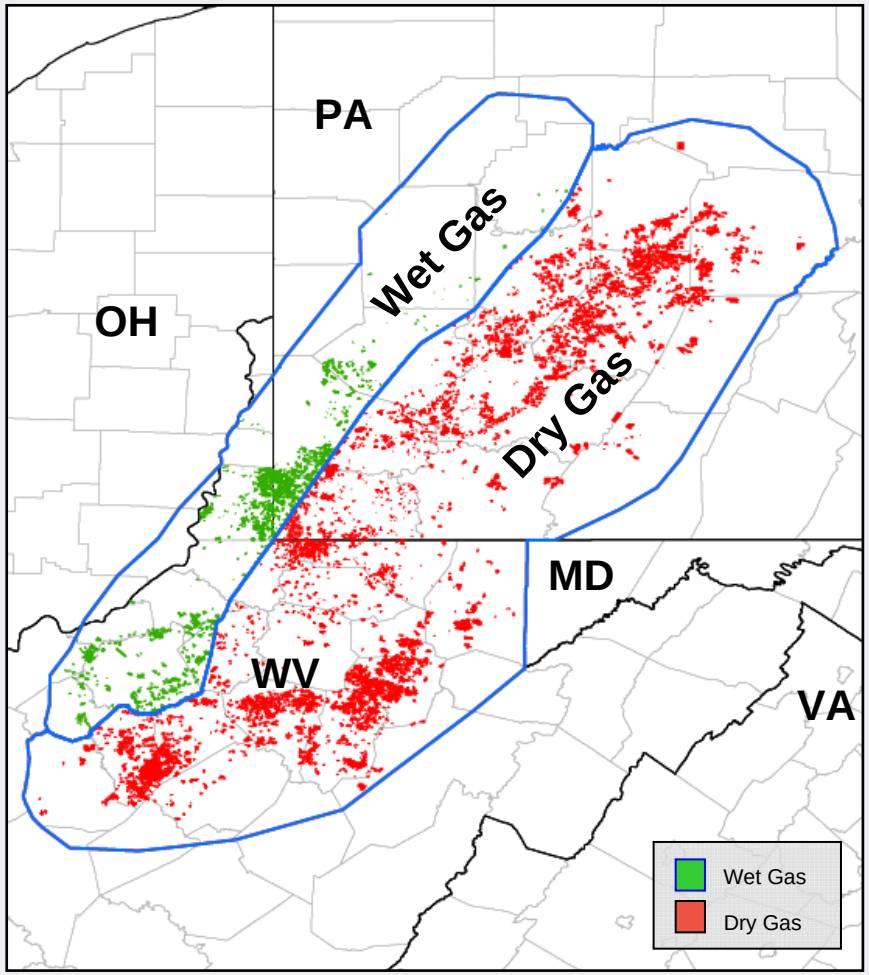
Marcellus

Great strategic fit for NBL

- **High-quality, Well-positioned Asset**
  - Lowest cost U.S. gas play
- **Innovative JV Structure and Aligned Partner**
- **Manageable Multi-year Development Plan**
  - Operating results already showing improvement
  - Ready to initiate NBL operations and transfer multi-disciplinary expertise to the JV
- **Fifth Core Area for NBL**
  - Low risk, predictable and sustainable growth
  - Material cash flow and net income
  - Significant resources
  - Rebalances portfolio

Marcellus JV Position

Significant scale and impact



- **Large Acreage Position Within Marcellus Fairway**
  - 50% of 628,000 net acres
  - Located in both wet and dry gas windows
  - High NRI (~88%)
- **87% of Acreage Held by Production**
  - Allows flexibility in development and lowers cost
  - Requires fewer permits and smaller environmental footprint
- **Net Risked Resources Initially Estimated at 7.4 Tcfe to NBL**
- **Access to Established Infrastructure**

Benefits of Partnering with CNX

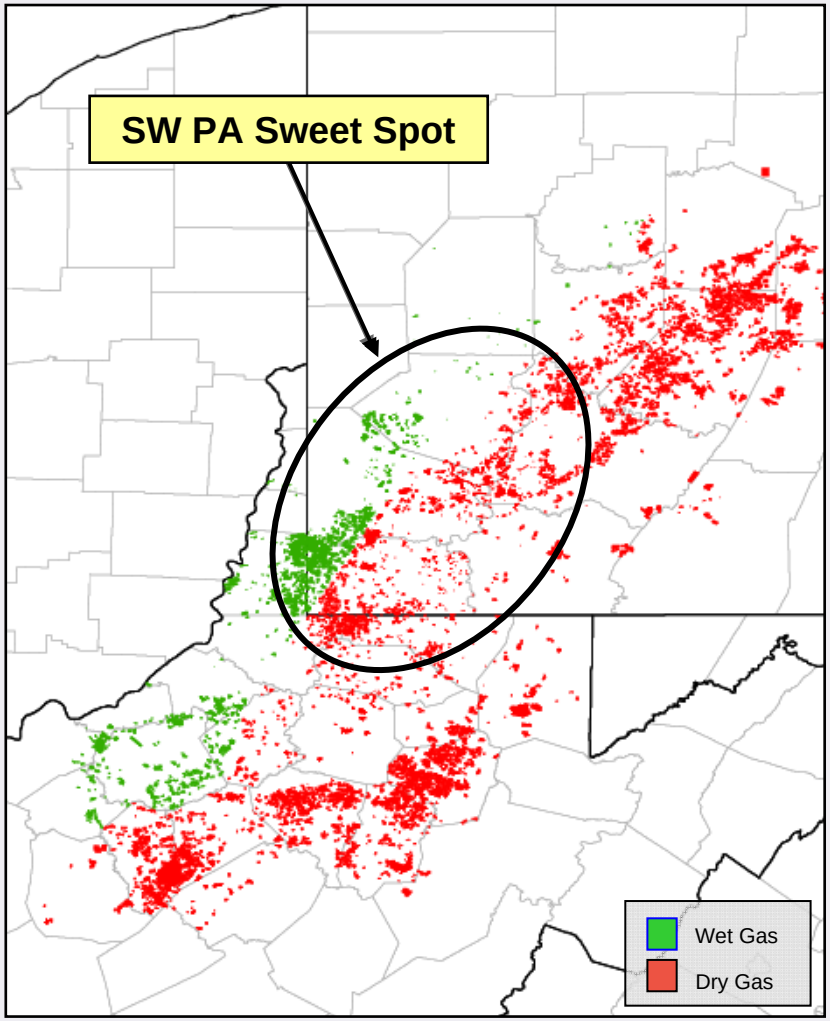
Built in efficiencies to jump-start operations

- **Well-established Appalachian Operator**
- **Experienced Land and Permitting Staff**
- **Excellent Safety and Environmental Record**
- **Unique Synergies**
- **Coordinated Long-term Development in Coal Areas**
  - Access to existing water supply sources
  - Share investments in water supply, roads and other infrastructure
  - Use of surface on fee acreage and existing right-of-ways
- **Similar Corporate Values**

Marcellus Sweet Spot

Initial activity concentrated in SW PA

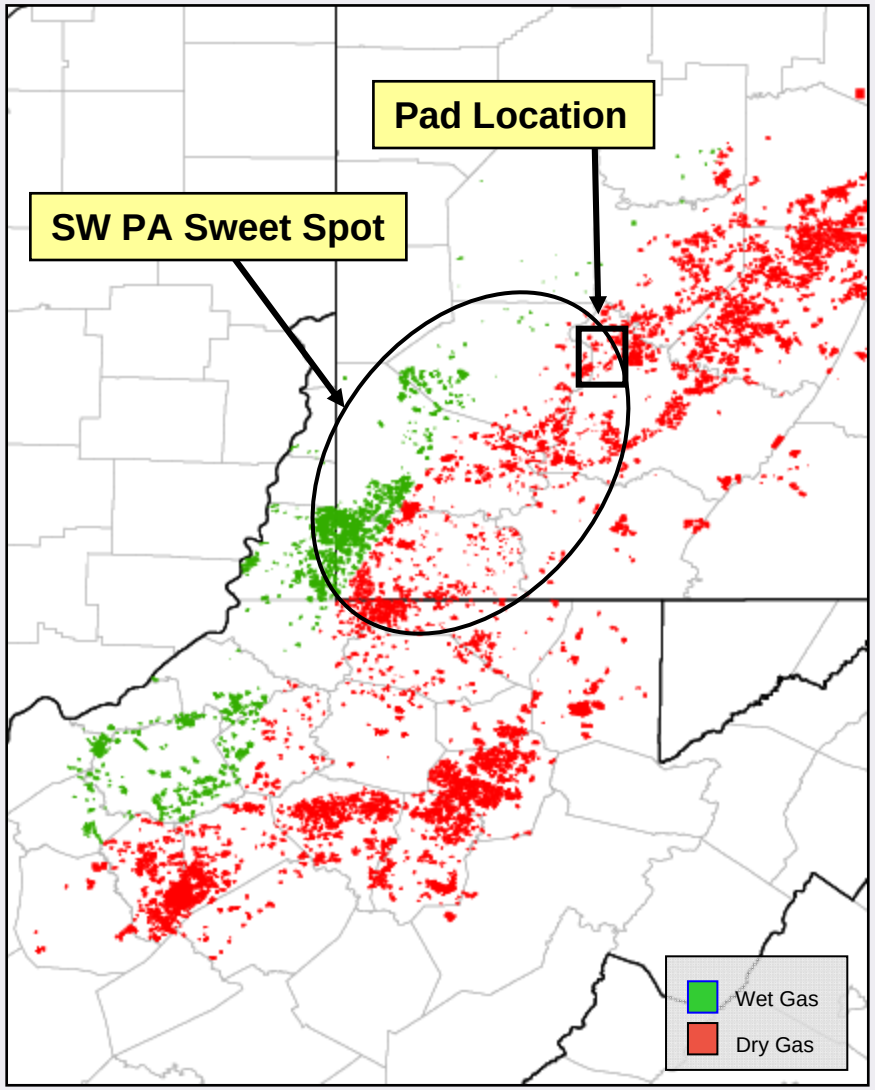
- **Industry Recognized Sweet Spot in SW PA**
- **Key Geologic Attributes**
- **Systematic Development and Expansion Adds Efficiency**
- **Continue to Test Other Acreage for Future Development**



Early Results Exceeding Expectations

New pad adding significant production

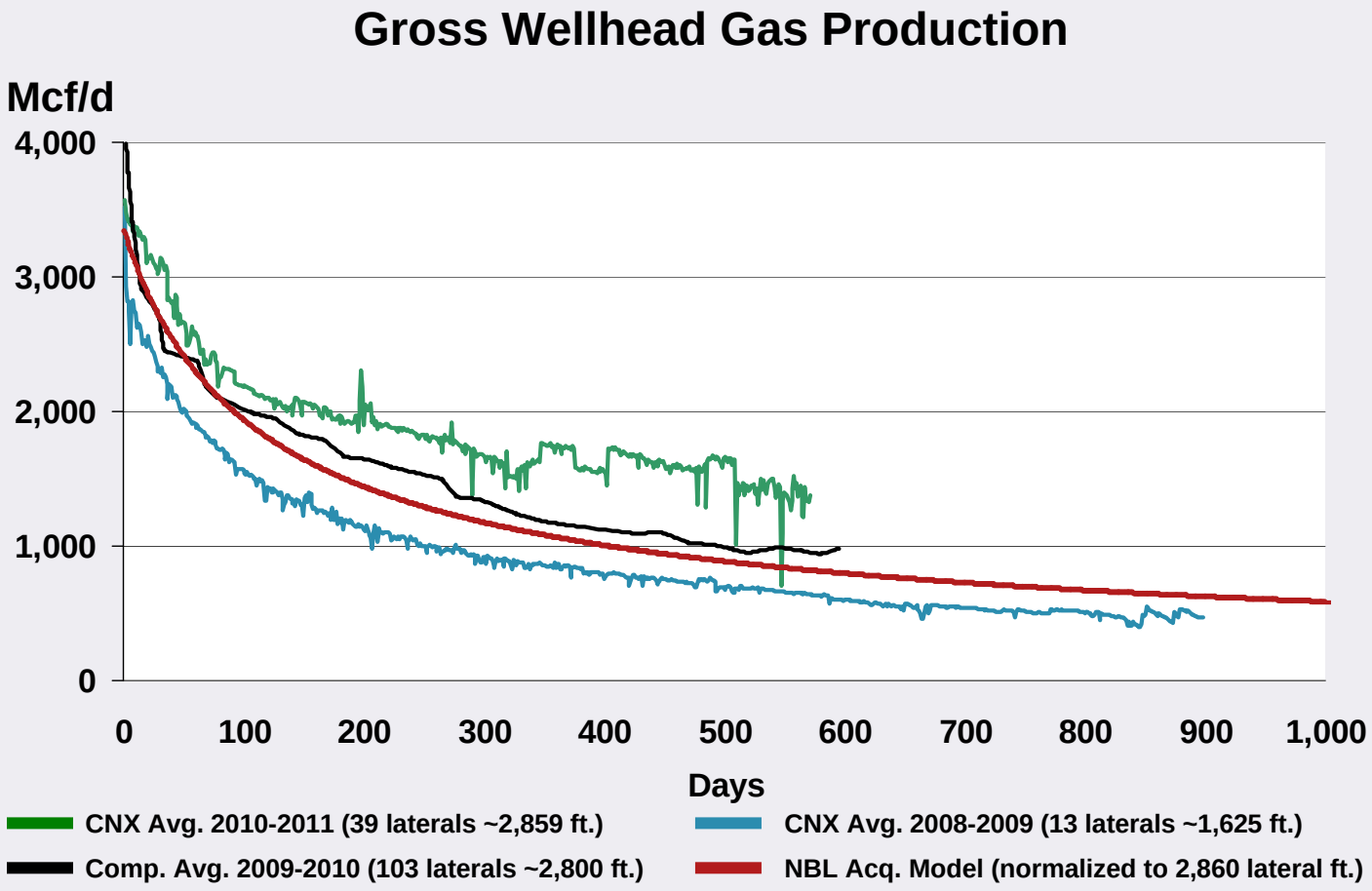
- **Hutchinson 10-well Pad**
  - Initial production rates 5 - 12 MMcf/d
  - 5 wells 5 - 8 MMcf/d
  - 5 wells 9 - 12 MMcf/d
- **Potentially Extends Sweet Spot Further North**



Marcellus Well Results Comparison

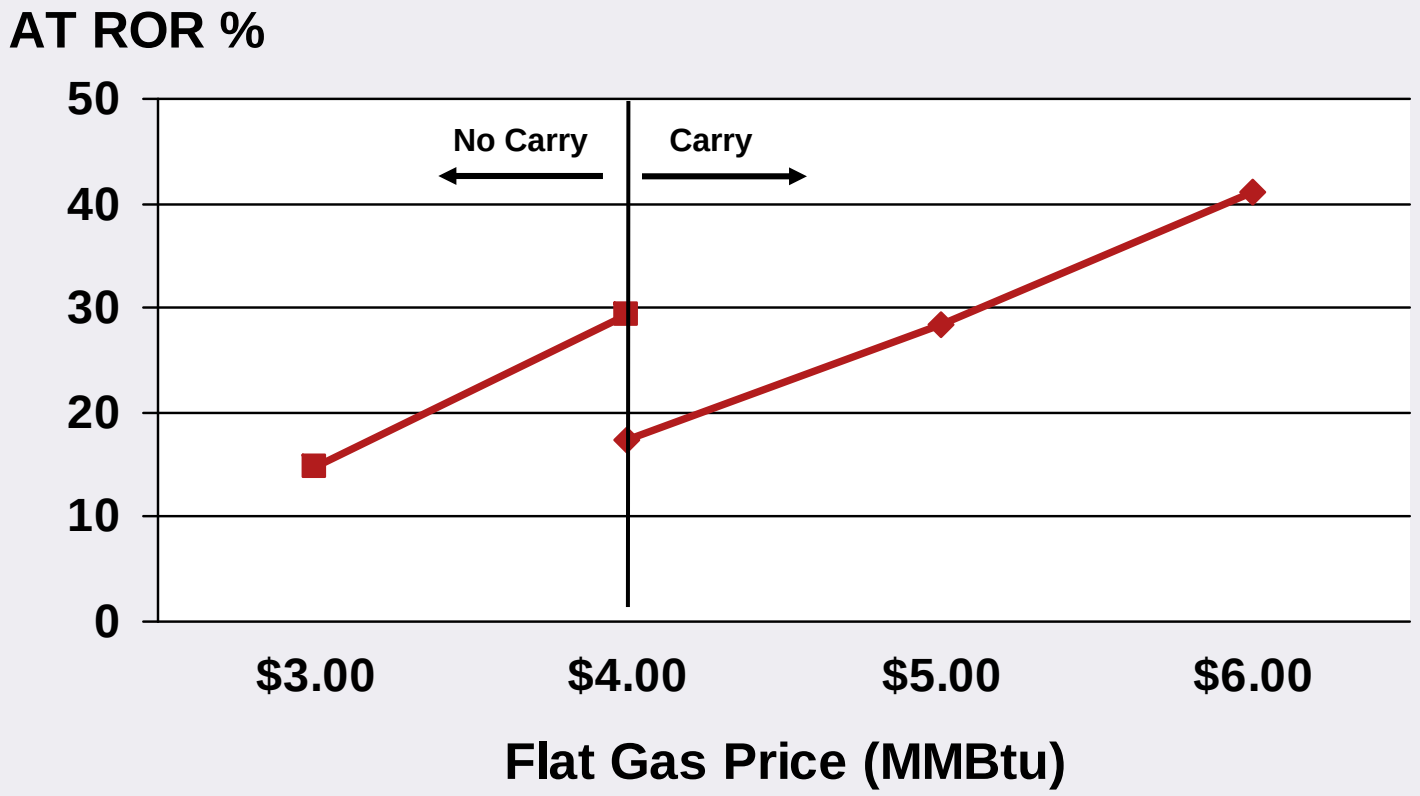
CNX wells improving, now exceeding industry average

- **CNX Wells in SW PA Yield 21% More Production Over 500 Days**



Marcellus Individual Well Economics

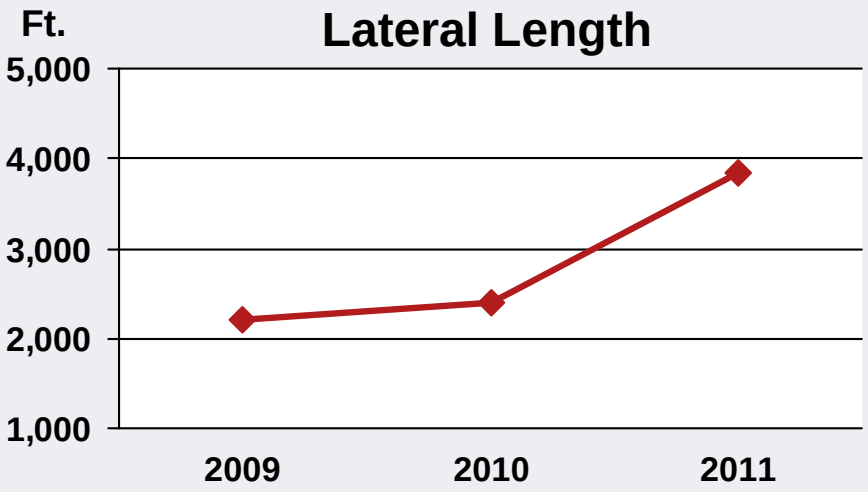
Innovative deal structure maintains returns at low gas price

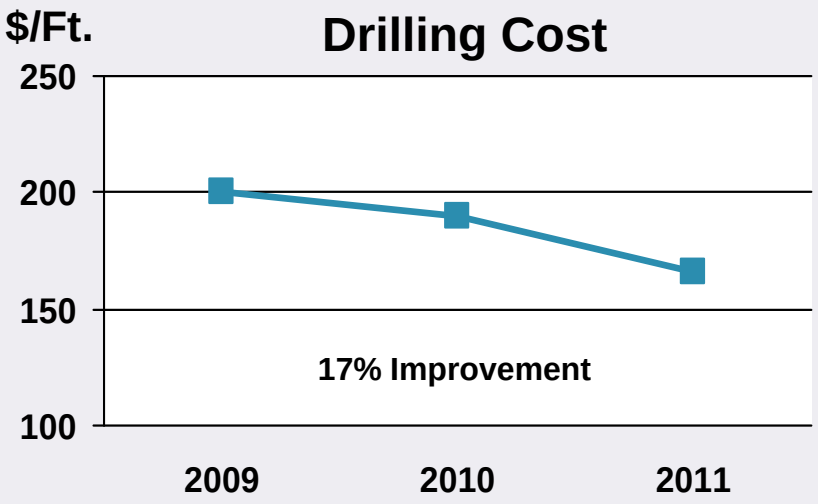


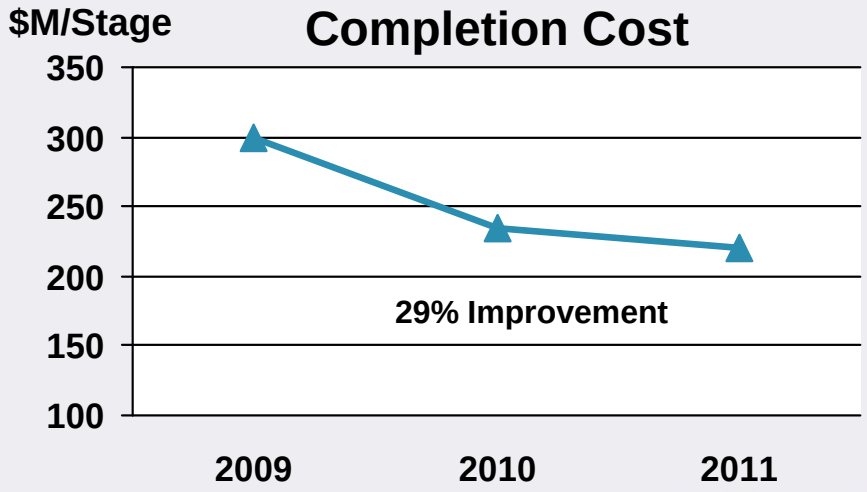
Note: Assumes $6 MM well cost, 7 Bcf EUR

Marcellus Drilling and Completion Cost

Lateral lengths increasing while gaining efficiencies







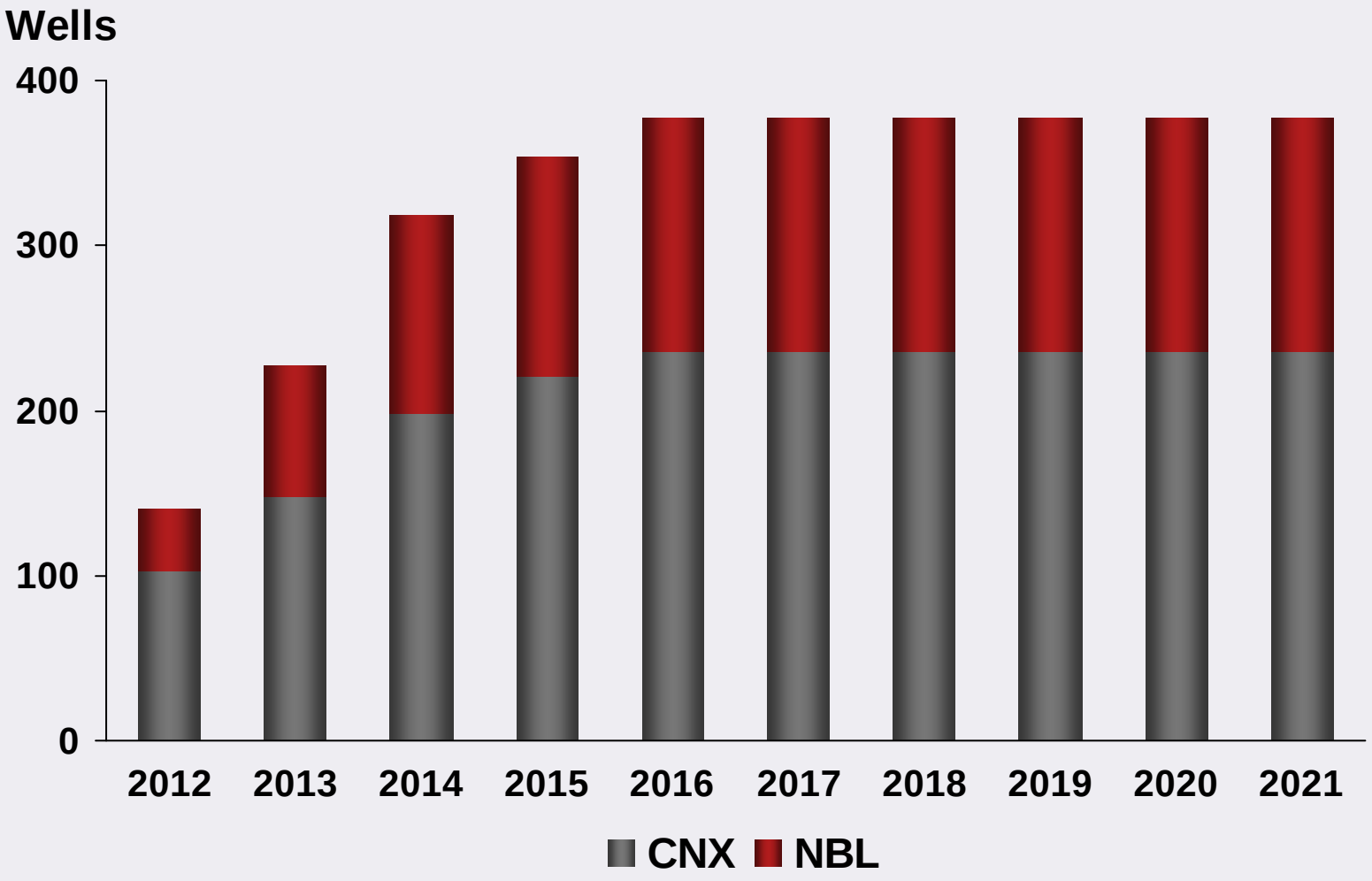
Marcellus JV Work Process

Utilize major project expertise

- **Long-term, Systematic Approach**
  - Joint rolling 3-year plans
  - Systematic development of wells and infrastructure
- **Semi-annual Best Practices Workshops**
  - Defined joint technical committees
  - Set targets for improvement
  - Ongoing knowledge transfer to enhance and accelerate learnings
- **Supply Chain Optimization**

Marcellus JV Drilling Plan

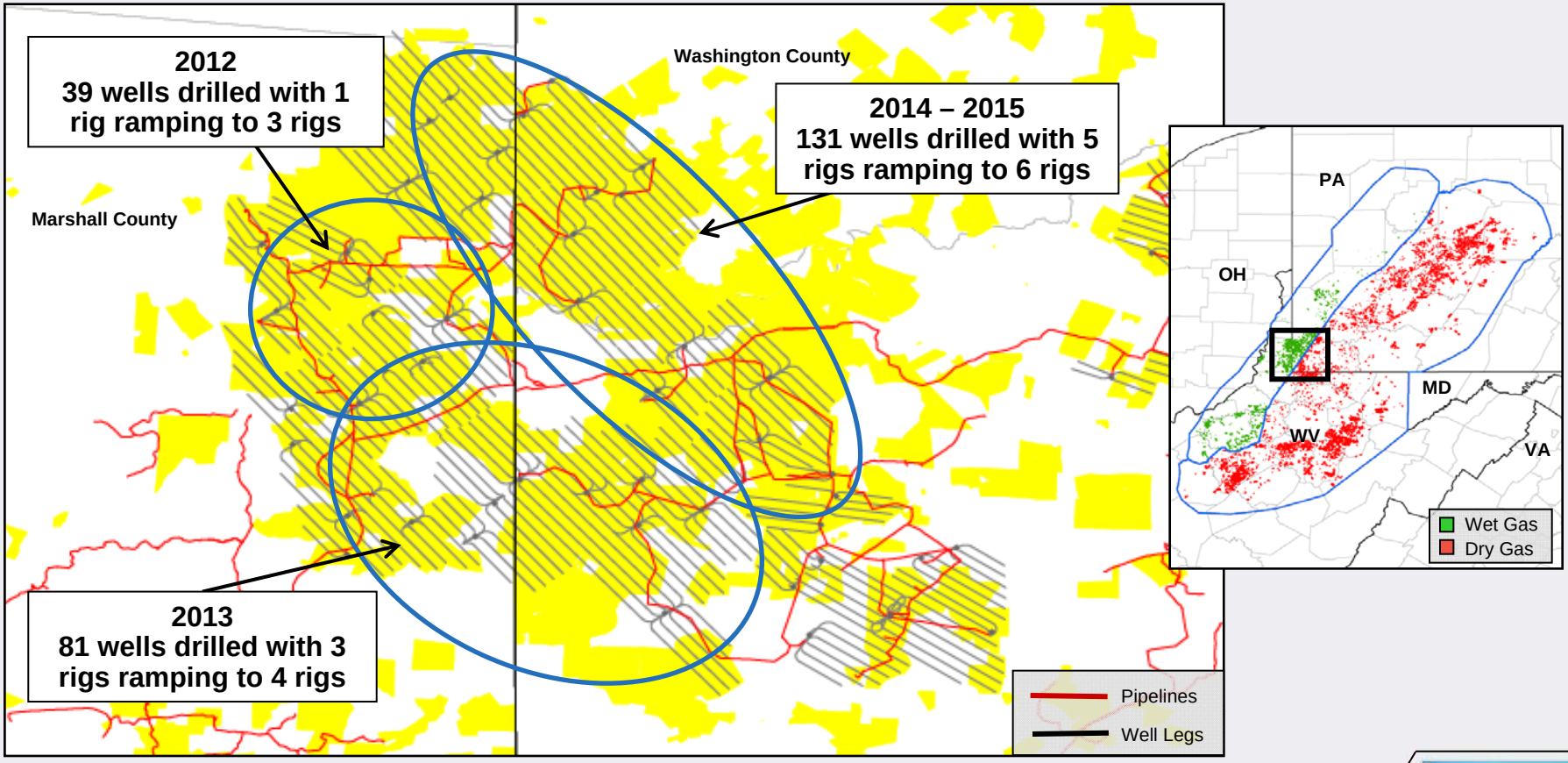
Controlled and steady ramp-up



NBL's Near-term Drilling Plan

HBP and fee acreage enables efficient development

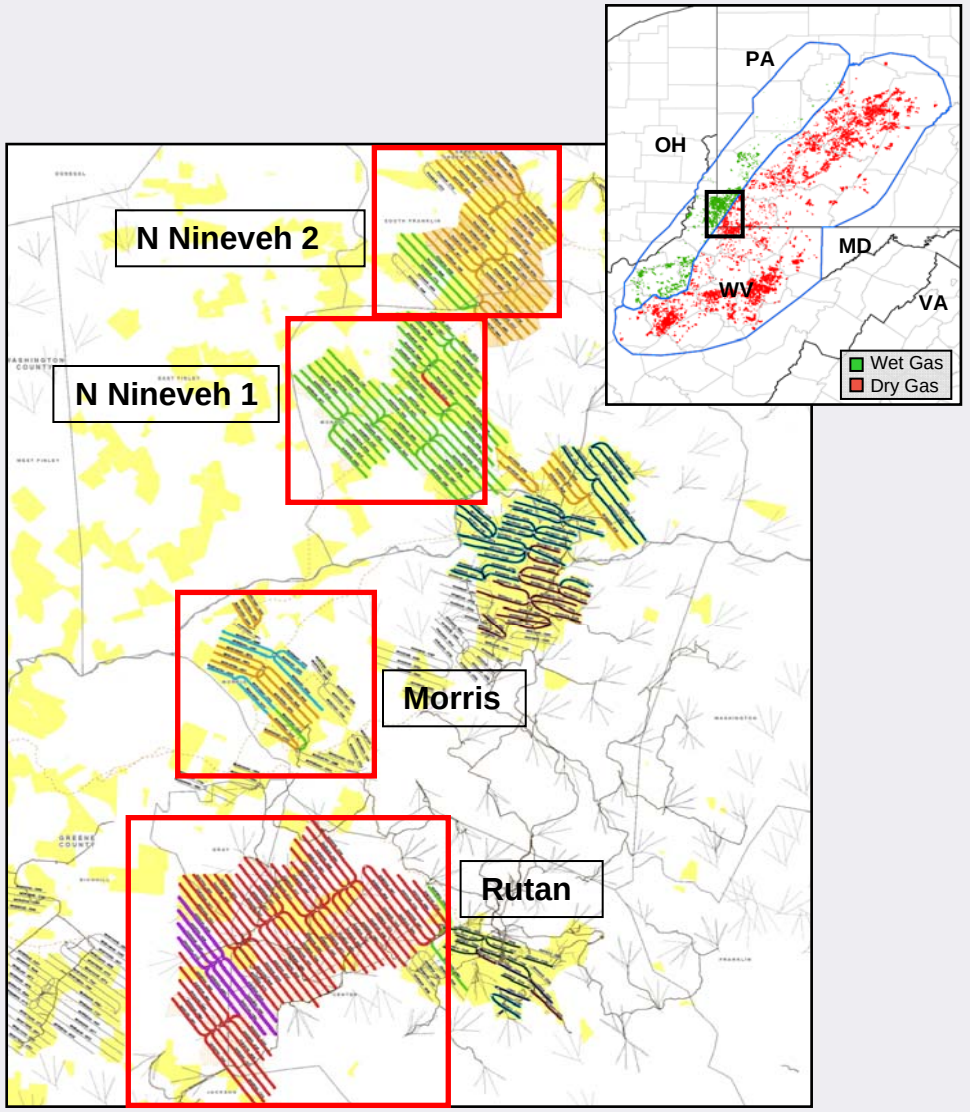
- **Focused Infrastructure Development**
- **Pad Drilling Locations Identified Through 2015**



CNX's Near-term Drilling Plan

Pad drilling for efficiency and cost control

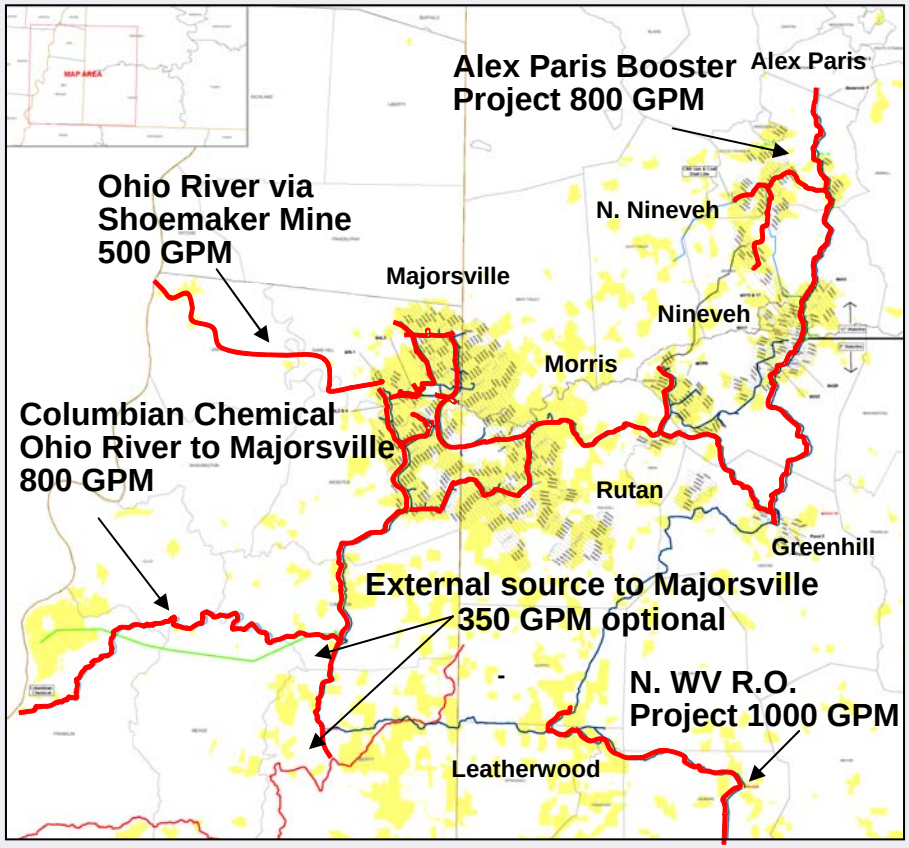
- **CNX's 2012 and 2013 Drilling Program Focused on Greene and Washington Counties in PA**
- **Water and Gathering Lines Connect with NBL Operated Area**



Water Sourcing Plan for SW PA

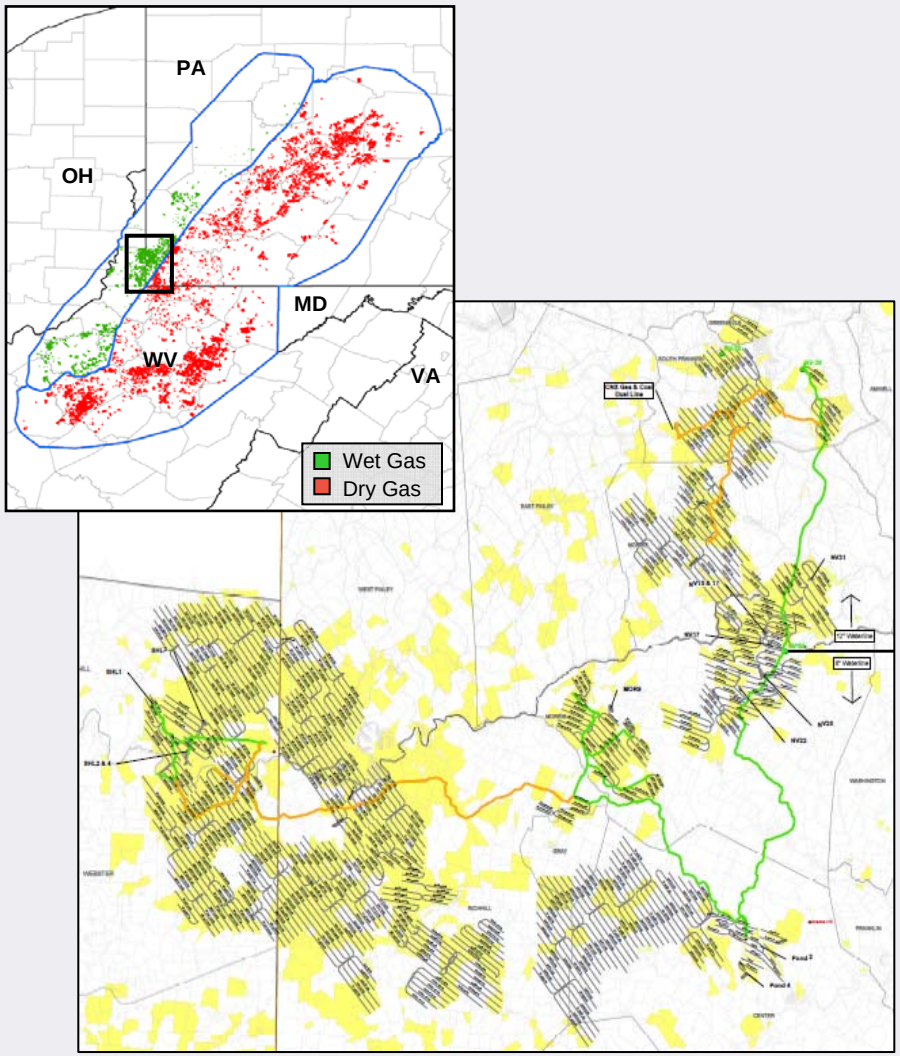
Supply established and infrastructure build out underway

- **Sufficient for 16 Frac Stages per Day**
- **Moving Water by Pipeline**
  - Reduces environmental and safety risk
  - Smaller activity footprint
  - Improves efficiency of completion operations
  - Lowers overall costs



Gas Gathering System Plan for SW PA

Systematic expansion to stay ahead of drilling activity



- **Gas Gathering System Installed or Under Construction to Support 2012 Drilling**
- **Pad Drilling Allows for Lower Number of Permits, Efficiency and Reduced Costs**
- **Early Infrastructure Development Creates Backbone for Future Expansion**
- **Firm Transportation and Processing Contracts Cover Production Through mid 2014**
  - Firm – 365 MMBtu, net
  - Processing – 115 MMBtu, net

NBL's Impact on JV

Applying our core competencies and transferring learnings

- **Experience with Wattenberg Unconventional Reservoirs**
- **Integrated Subsurface Approach**
- **Project Management Skills**
- **Supply Chain Management**
- **Complementary EHS Culture**

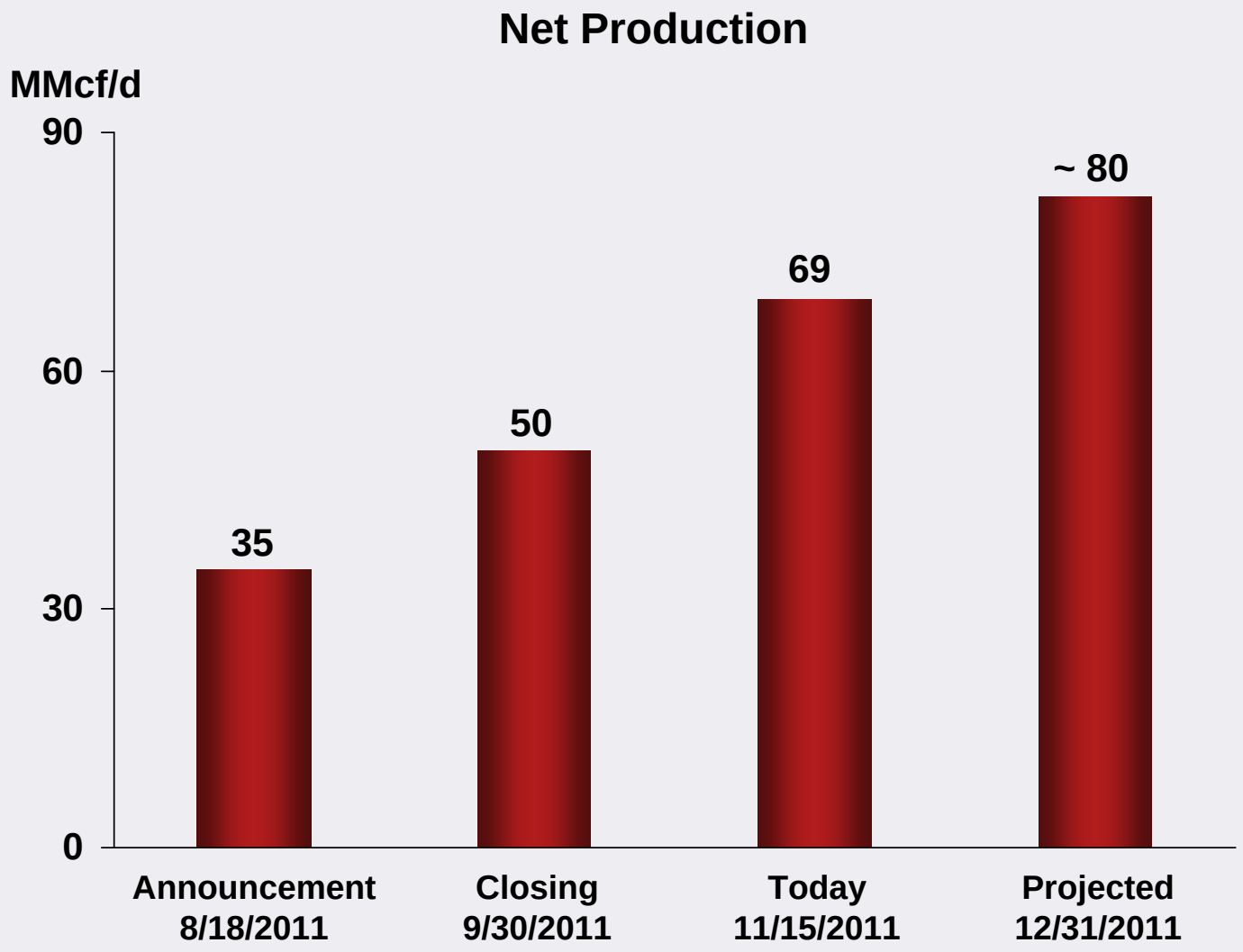
NBL Operational Readiness

Prepared for operations January 1

- **Opened Office in Canonsburg, PA**
- **Core Operations Staff on the Ground**
- **Designed Organization and Processes Using Wattenberg Best Practices**
- **Service Contracts Established and Long-lead Material Ordered**
- **First Operated Rig Starts in January**
- **Leveraging CNX Expertise for Rapid Startup of Operations**

2011 Marcellus JV Production

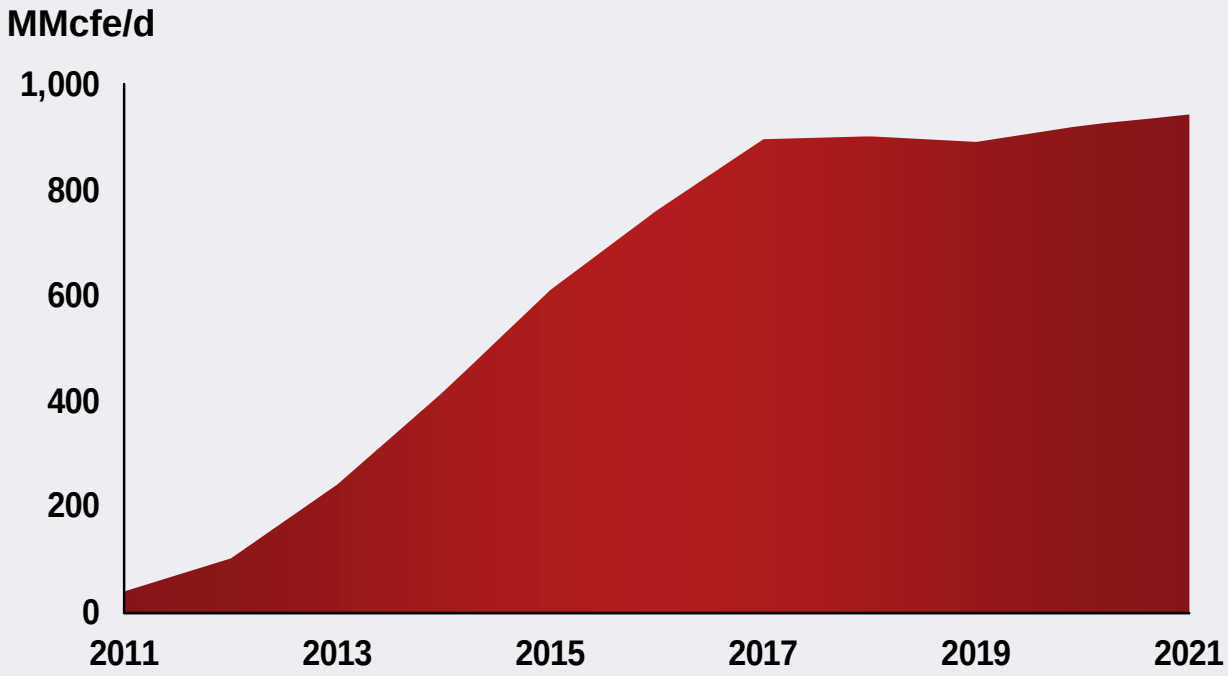
Net NBL production has doubled since initial announcement



Marcellus JV Production Outlook

Rapid growth with long plateau

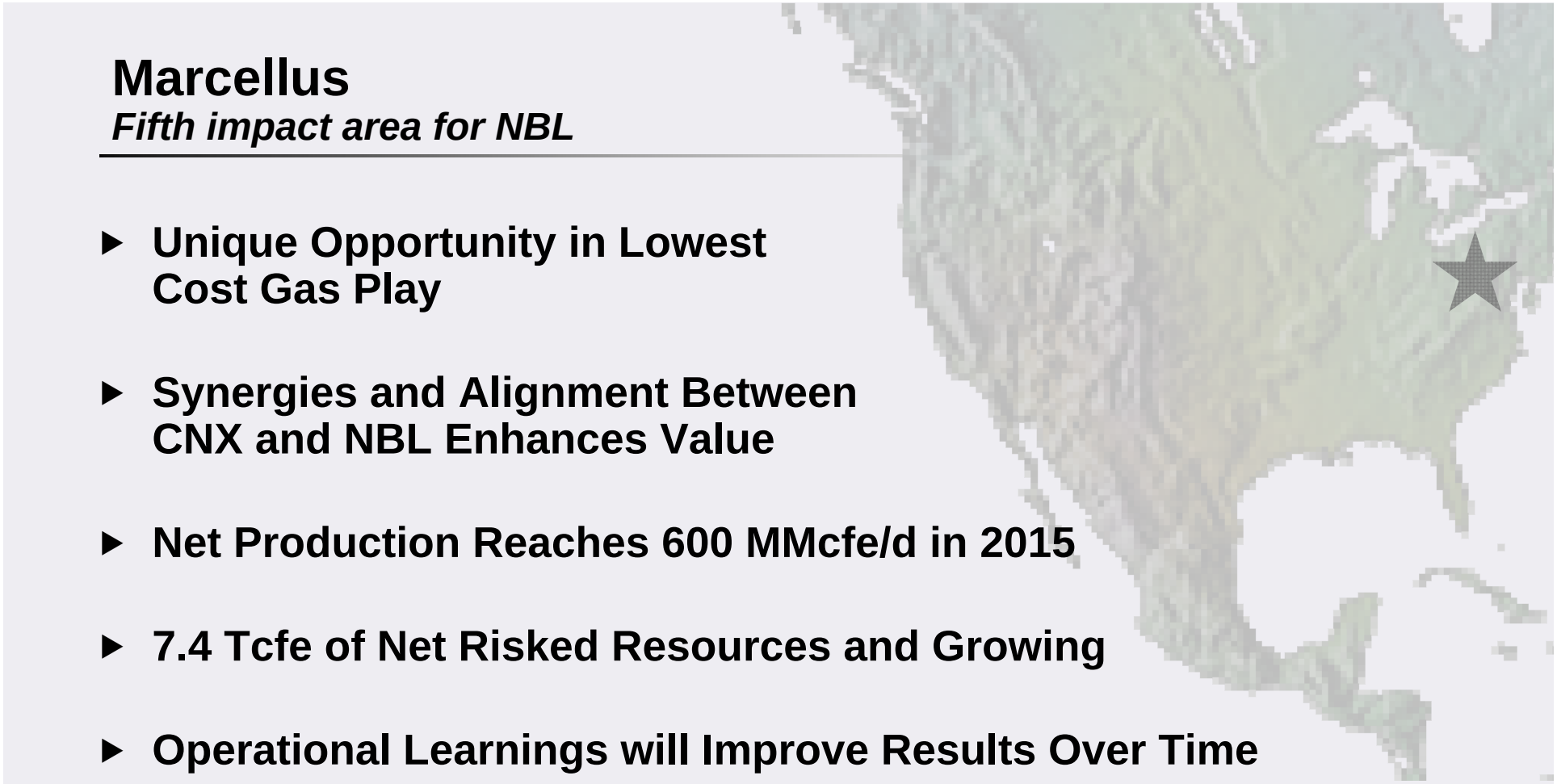
Net Production



2012 – 2016 Capital
$6 B

Marcellus

Fifth impact area for NBL



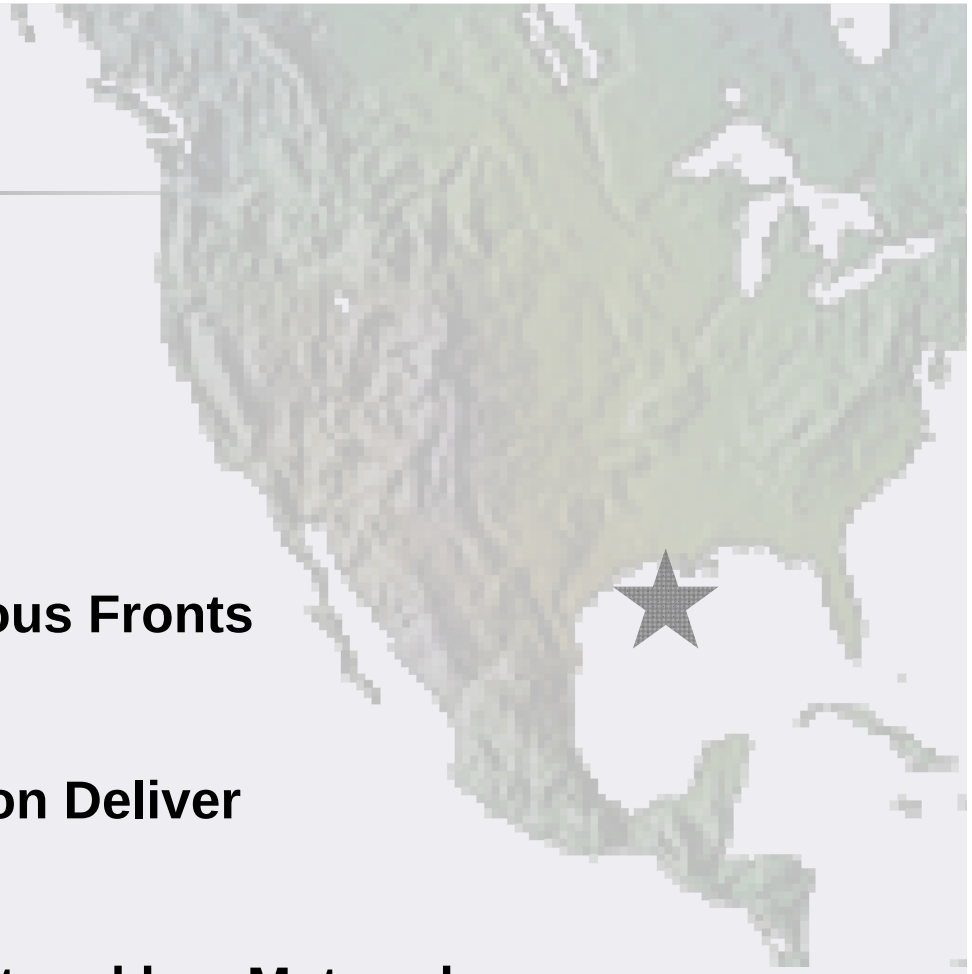
- **Unique Opportunity in Lowest Cost Gas Play**
- **Synergies and Alignment Between CNX and NBL Enhances Value**
- **Net Production Reaches 600 MMcfe/d in 2015**
- **7.4 Tcfe of Net Risked Resources and Growing**
- **Operational Learnings will Improve Results Over Time**

Gulf of Mexico

John Lewis
VP U.S. – Southern Region

Gulf of Mexico

NBL committed to the deepwater



- **Deepwater Returning to a "New" Normal**
- **NBL Led the Industry Back**
- **Progress Occurred on Numerous Fronts During the Moratorium**
- **Development Projects Will Soon Deliver Significant Value**
- **Exploration Portfolio is Robust and has Matured**

Deepwater Gulf of Mexico

A "New" normal

Last Year	Now
All deepwater activity suspended under moratorium	Moratorium lifted, multiple activities underway
MMS under scrutiny, future permitting system uncertain	BOEM systematically processing permit applications under new rules Cycle times have lengthened with new requirements
No readily available equipment to contain deepwater well blowouts	Subsea containment systems developed and available for deployment

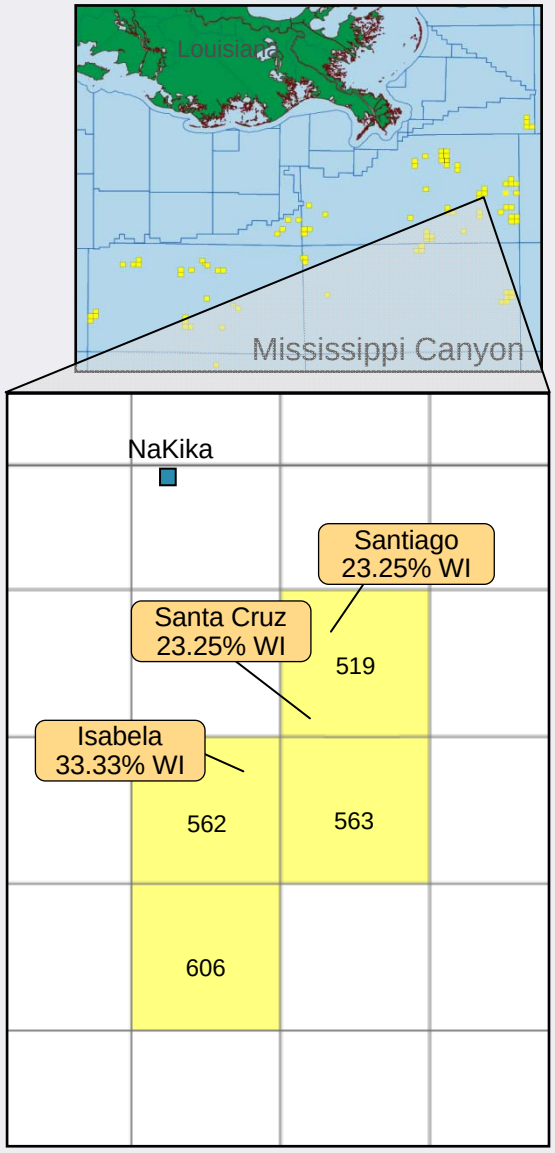
Deepwater Gulf of Mexico

NBL led the industry back

- **NBL Industry Firsts Post Macondo**
  - 1st blowout preventer certification
  - 1st completion permit
  - 1st drilling permit
  - 1st new production from exploration (Santiago)
- **Organized and Led the Development of Helix Subsea Containment System (HWCG)**
  - Solicited and coordinated the participation of 24 GOM operators
  - Chaired HWCG Technical Committee
  - Arranged and guided meetings with BOEM
- **Recognized by BOEM as Best-in-class Operator**

Galapagos Subsea Development

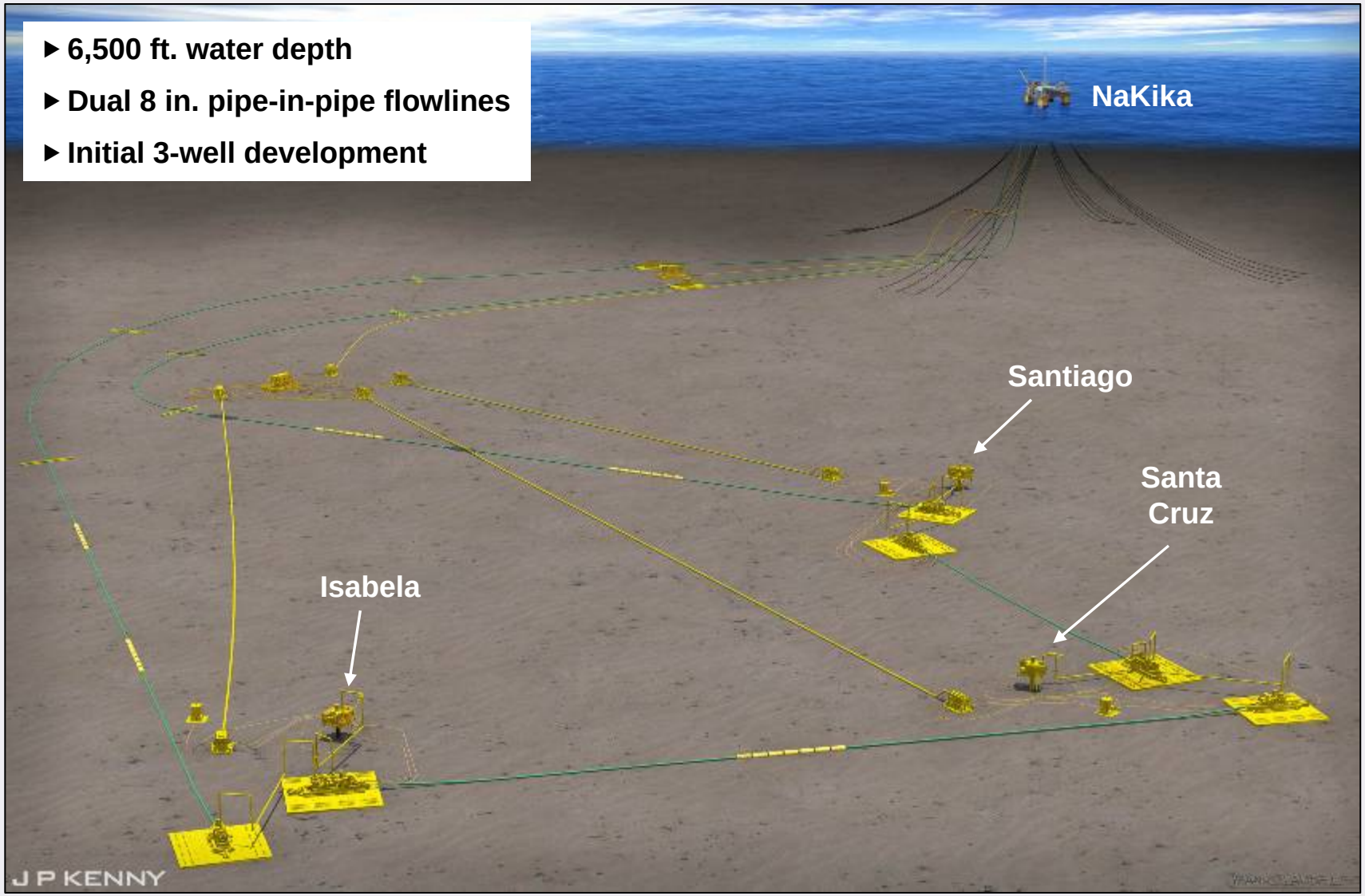
Significant progress in the last year



- **132 MMBoe Gross Resources**
  - 36 MMBoe, net
- **NBL 29% Average WI**
  - Operates Santa Cruz and Santiago
- **Accomplishments Over the Last Year**
  - Drilled the Santiago discovery well
  - Preformed completions at Isabela and Santa Cruz
  - Advanced host facility and subsea construction work
  - Estimated initial flow rate increased to 10 MBbl/d net
- **Multiple Low-risk, Follow-on Opportunities**

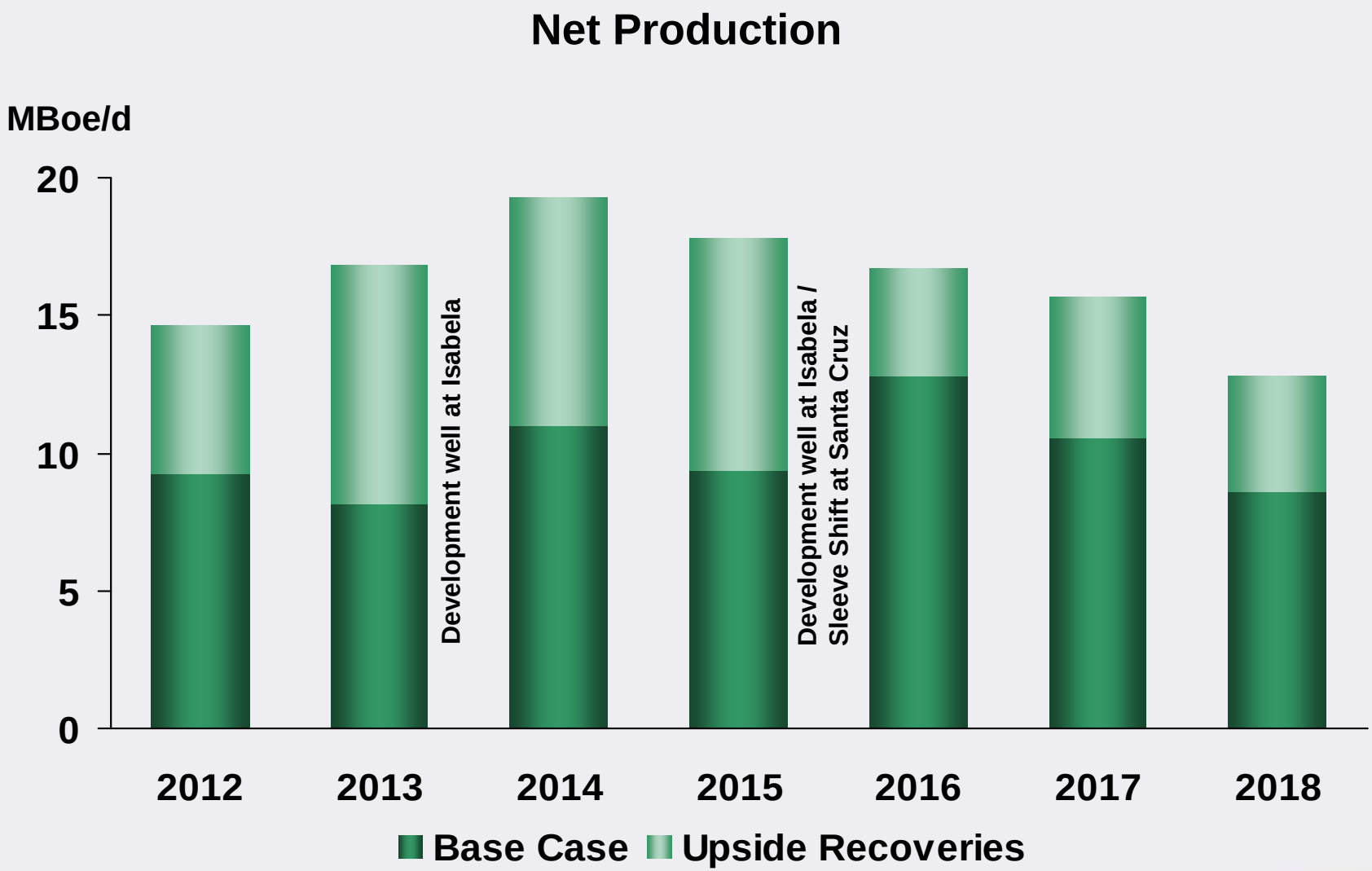
Galapagos Field Layout

Subsea tieback development



Galapagos Production Outlook

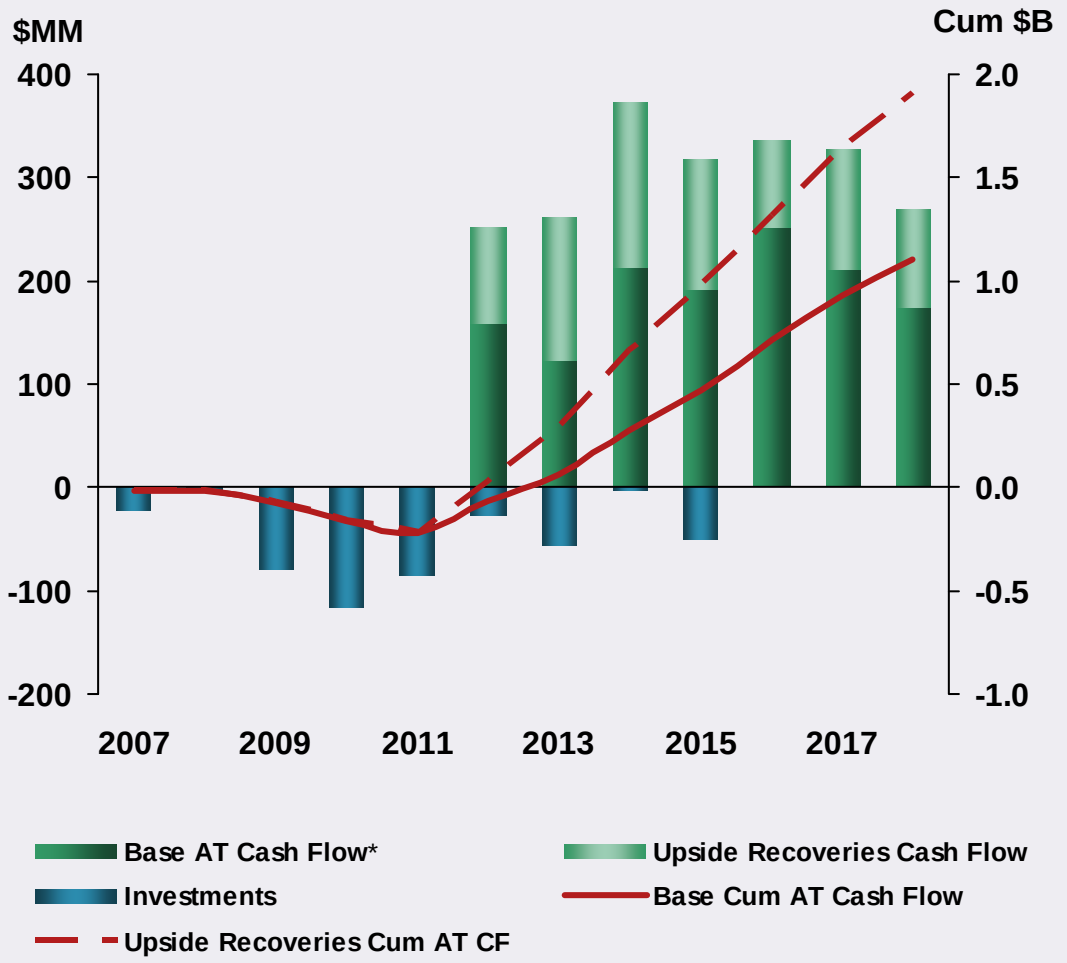
Sustained production plateau



Galapagos Project Economics

Strong cash flow and returns

- **Initially Three Well Subsea Tieback**
- **Base Case Economic Summary**
  - Net resources 36 MMBoe
  - Net capital $462 MM
  - F&D $12.70/Boe
  - AT ROR 41%
  - Life cycle AT NPV10 $0.8 B
  - Point forward AT NPV10 $1.1 B
- **Upside Recovery**
  - Adds 15 MMBoe net resources and $0.6 B AT NPV10



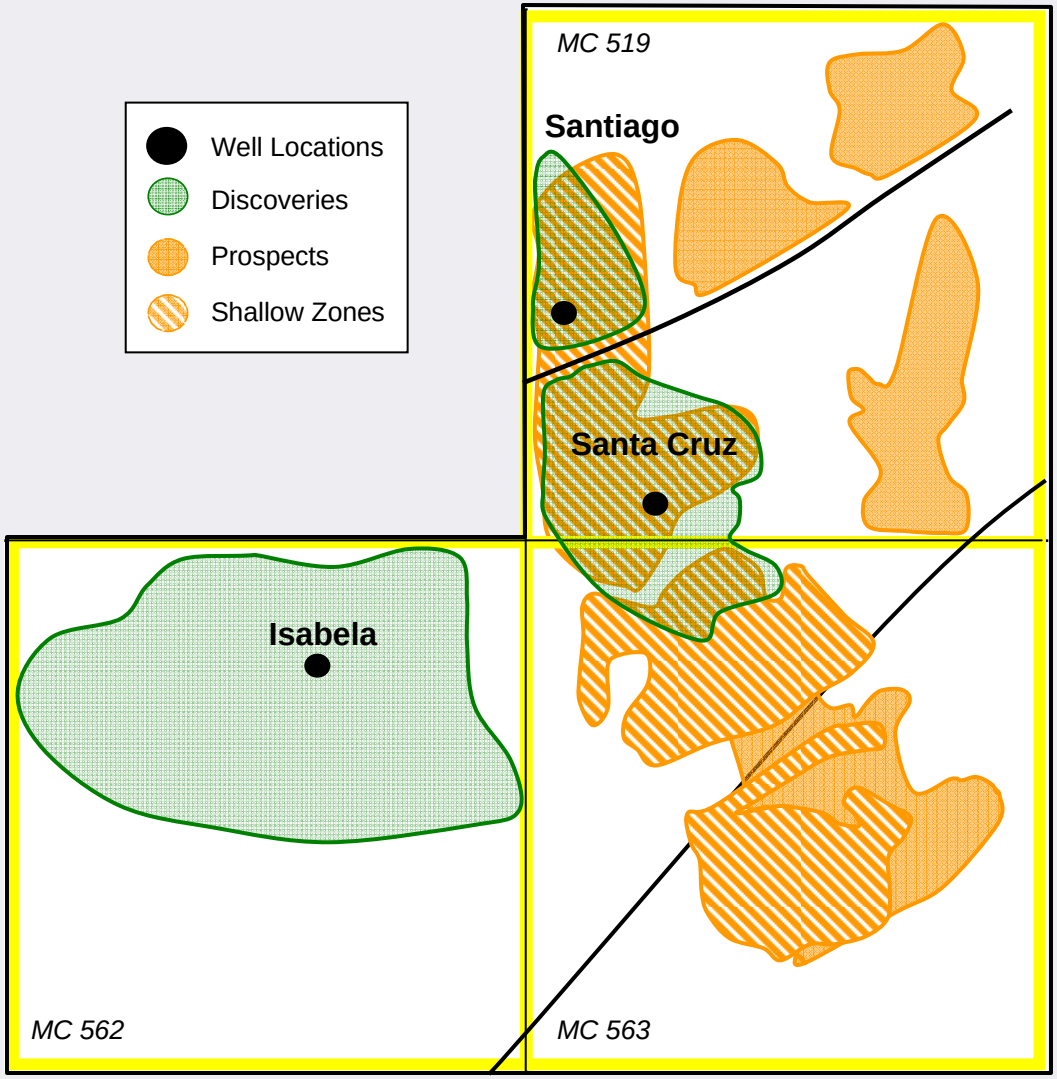
* Term defined in appendix

Note: Utilizing reference price case. See appendix

Galapagos Additional Resource Potential

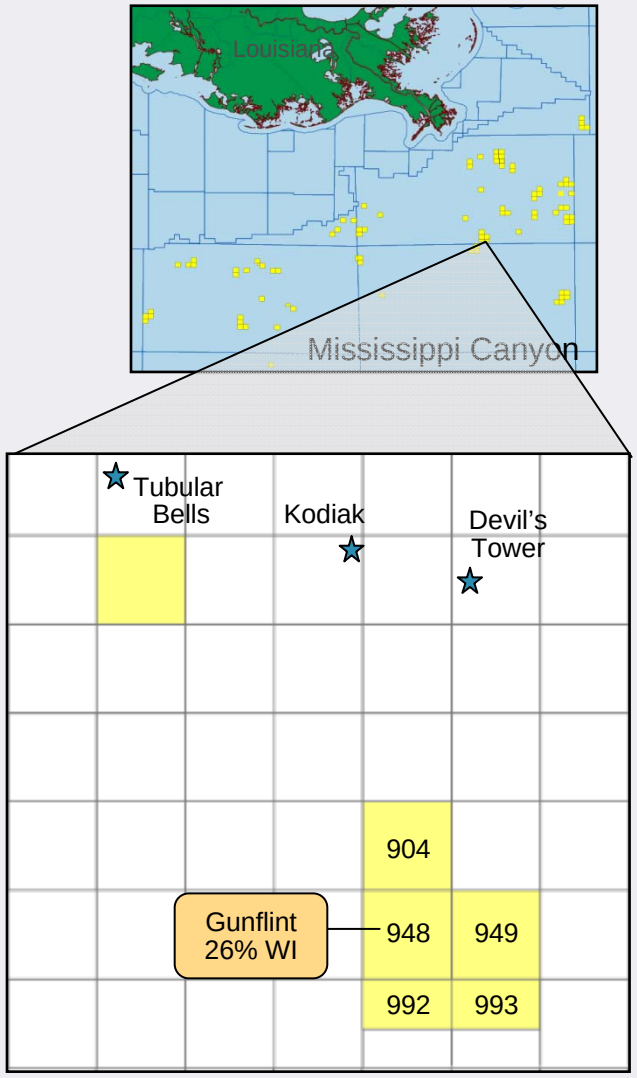
Complementary follow-on upside

- **Four Offsets Identified To-date**
  - Oil and gas potential
  - 40 MMBoe gross mean resource potential
- **Shallow Zone Upside Discovered in Santa Cruz**
  - Confirmed as oil in Santiago
  - 25 MMBoe gross mean resource potential



Gunflint Discovery

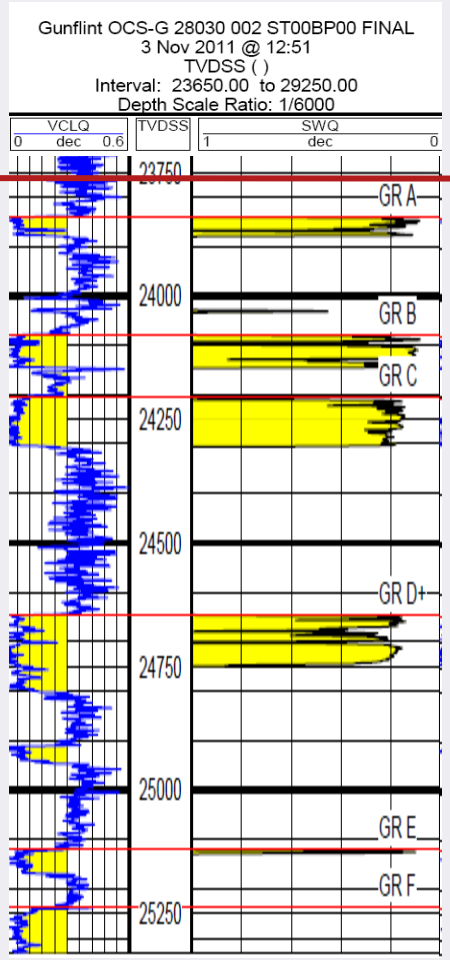
NBL's largest GOM find to-date



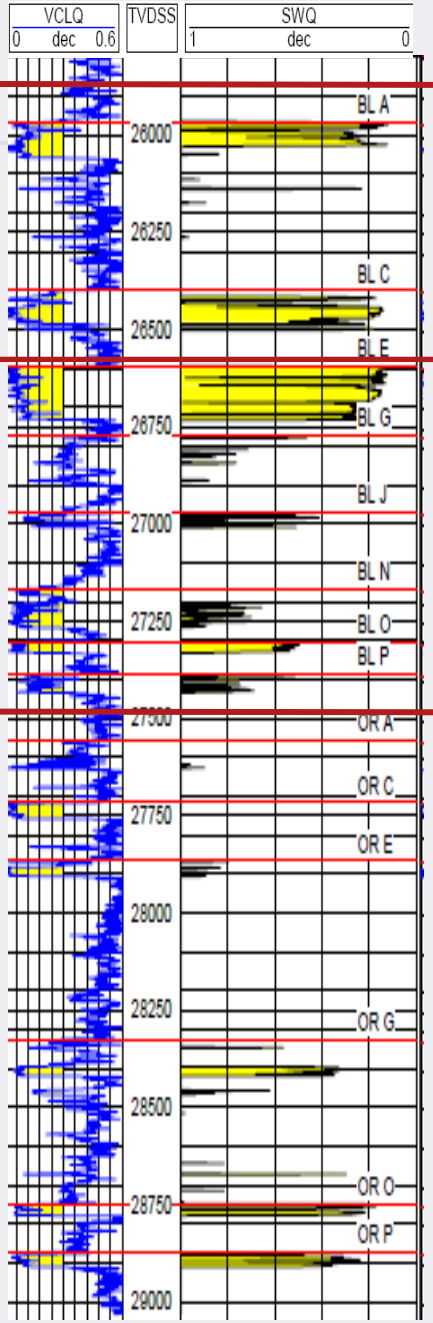
- **NBL Operated with 26% WI**
- **Complex Subsalt Miocene Structure**
- **Encountered Over 550 ft. of Net Pay**
- **High-quality Sands**
  - Porosity 20 – 26%
  - Permeability 200 – 1,000 millidarcy
- **Progress Made in the Last Year**
  - Signed unitization agreement
  - Advanced appraisal permitting and drilling
  - Performed development concept and front-end engineering studies

Gunflint Well Log

Over 550 ft. of net pay



M-54



M-53

M-50

M-48

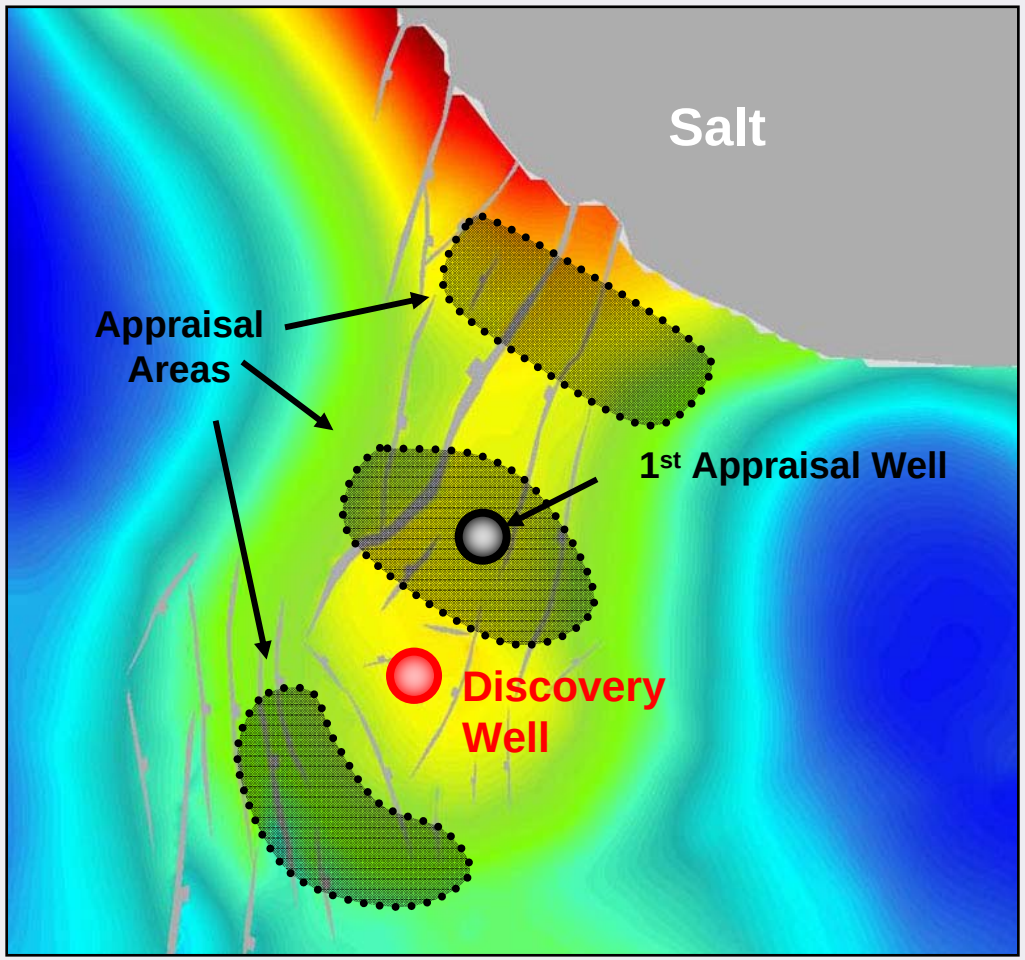
Gunflint Discovery

Finalized equity determination

- **Interest Holders in All Gunflint Area Blocks Agreed to Final Joint Equity**
- **NBL Designated as Operator with 26% WI**
- **Added Blocks 992 and 993 to the Project Area**
- **Advantages to Early Equity Agreement**
  - Saves 1 – 2 years of post appraisal negotiations prior to project sanction
  - Increased capital efficiency – true appraisal wells vs. equity appraisal wells
  - Establishes alignment of partnership on appraisal and development decisions

Gunflint Appraisal Program

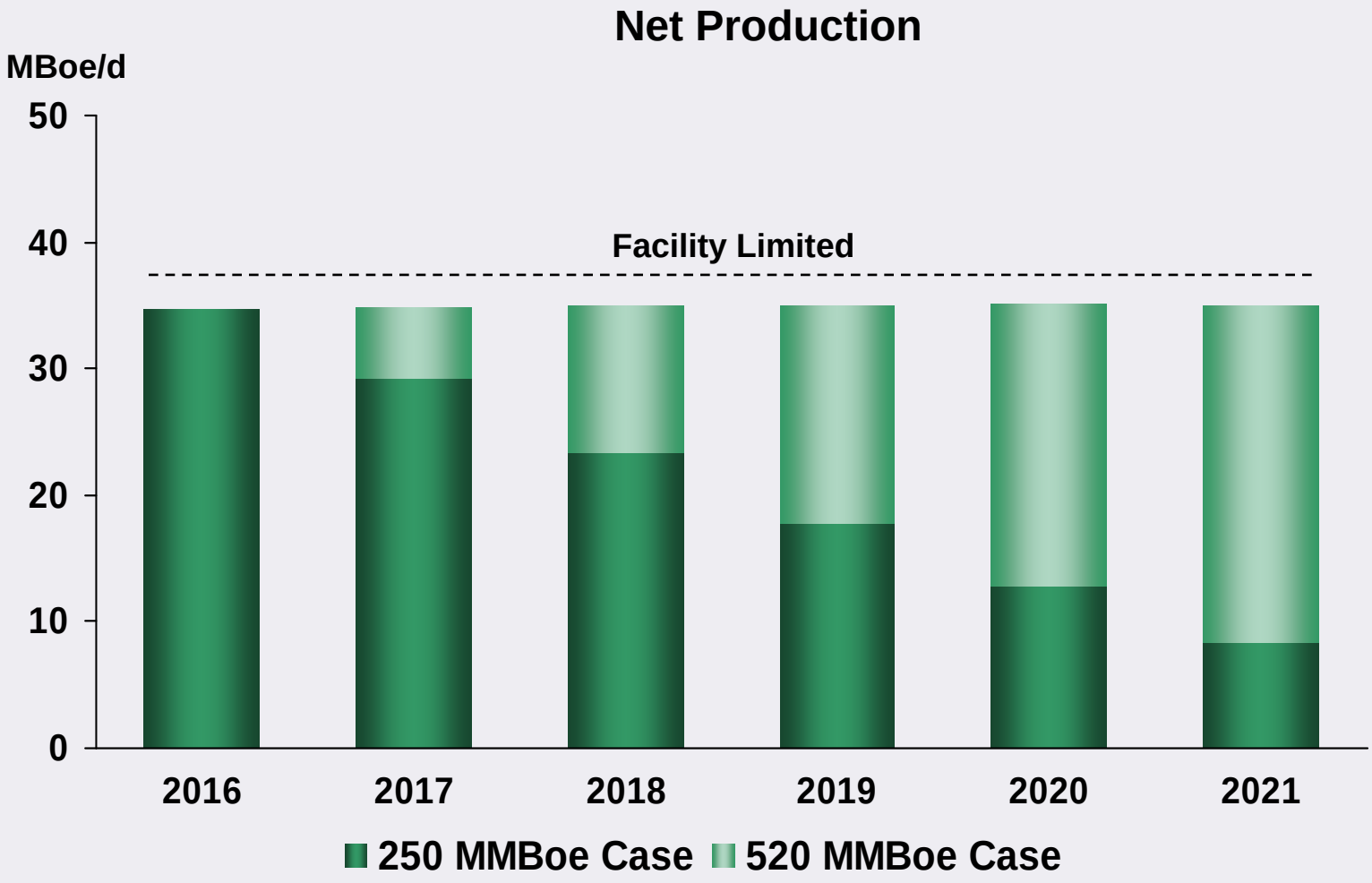
Determining the ultimate size



- **Gross Resources of 70 – 500+ MMBoe**
- **Appraisal Activity**
  - First appraisal well to spud in December
  - 1 – 2 additional wells to fully evaluate
- **Scalable Development Plan**
  - Economically viable with existing discovered resources
  - Front-end conceptual studies completed

Gunflint Production Outlook

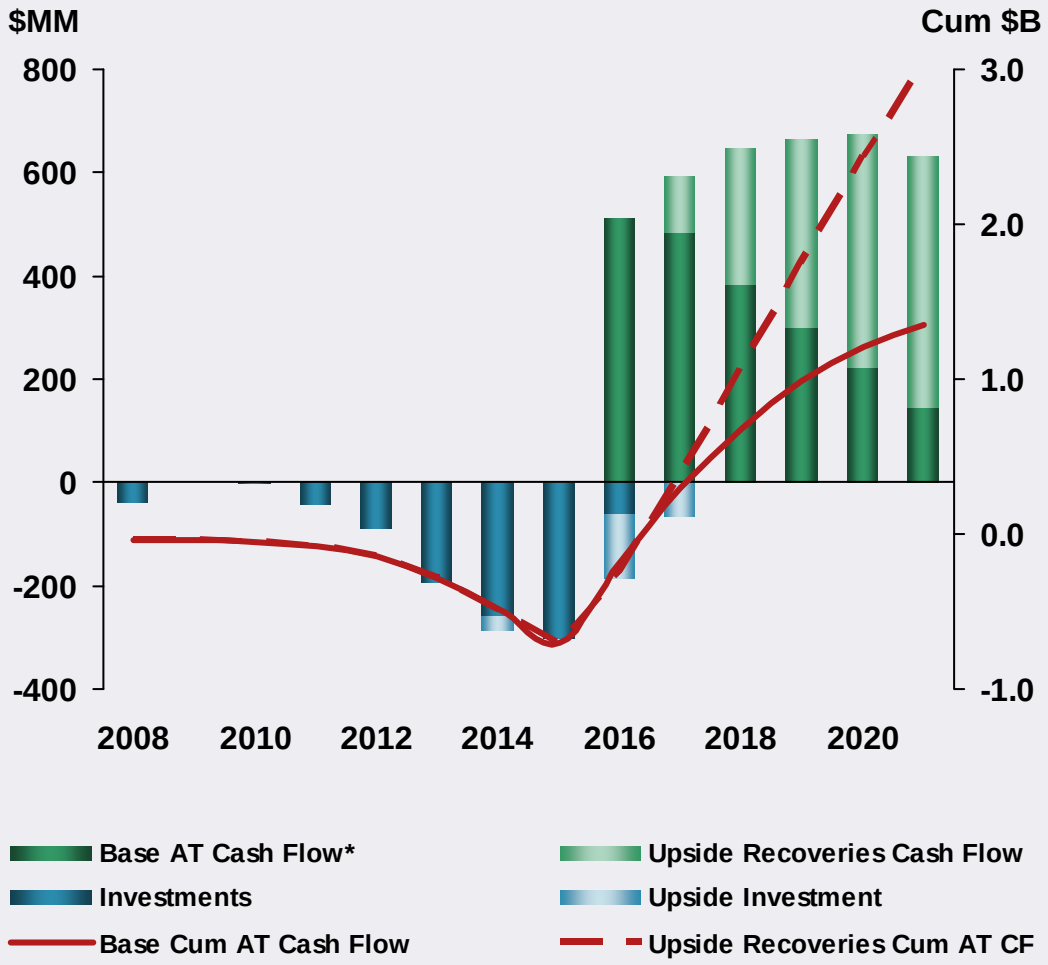
Significant impact



Gunflint Mean Resource Economics

Project payout in approximately two years

- **Stand Alone Facility with Nine Subsea Wells**
- **Base Case Economic Summary**
  - Gross resources 250 MMBoe
  - Net resources 57 MMBoe
  - Net capital $1.3 B
  - F&D $22.95/Boe
  - AT ROR 26%
  - AT NPV10 $0.6 B
- **Upside Potential**
  - Adds 61 MMBoe net resources and $1.1 B AT NPV10

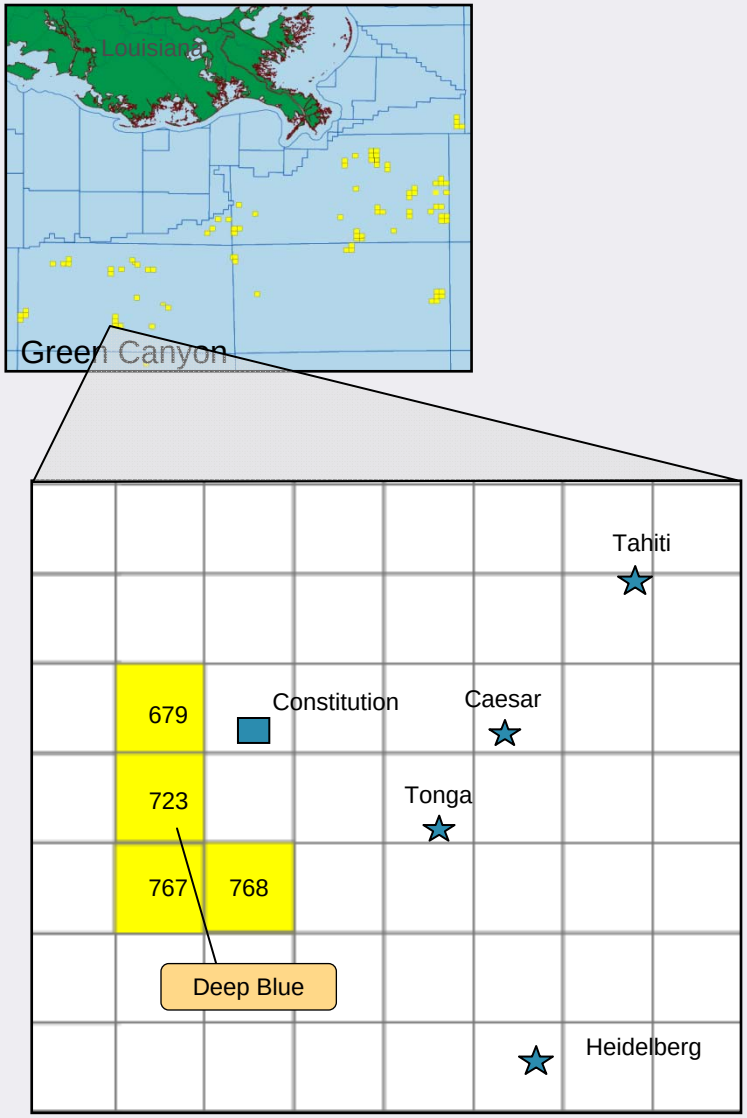


* Term defined in appendix

Note: Utilizing reference price case. See appendix

Deep Blue Prospect

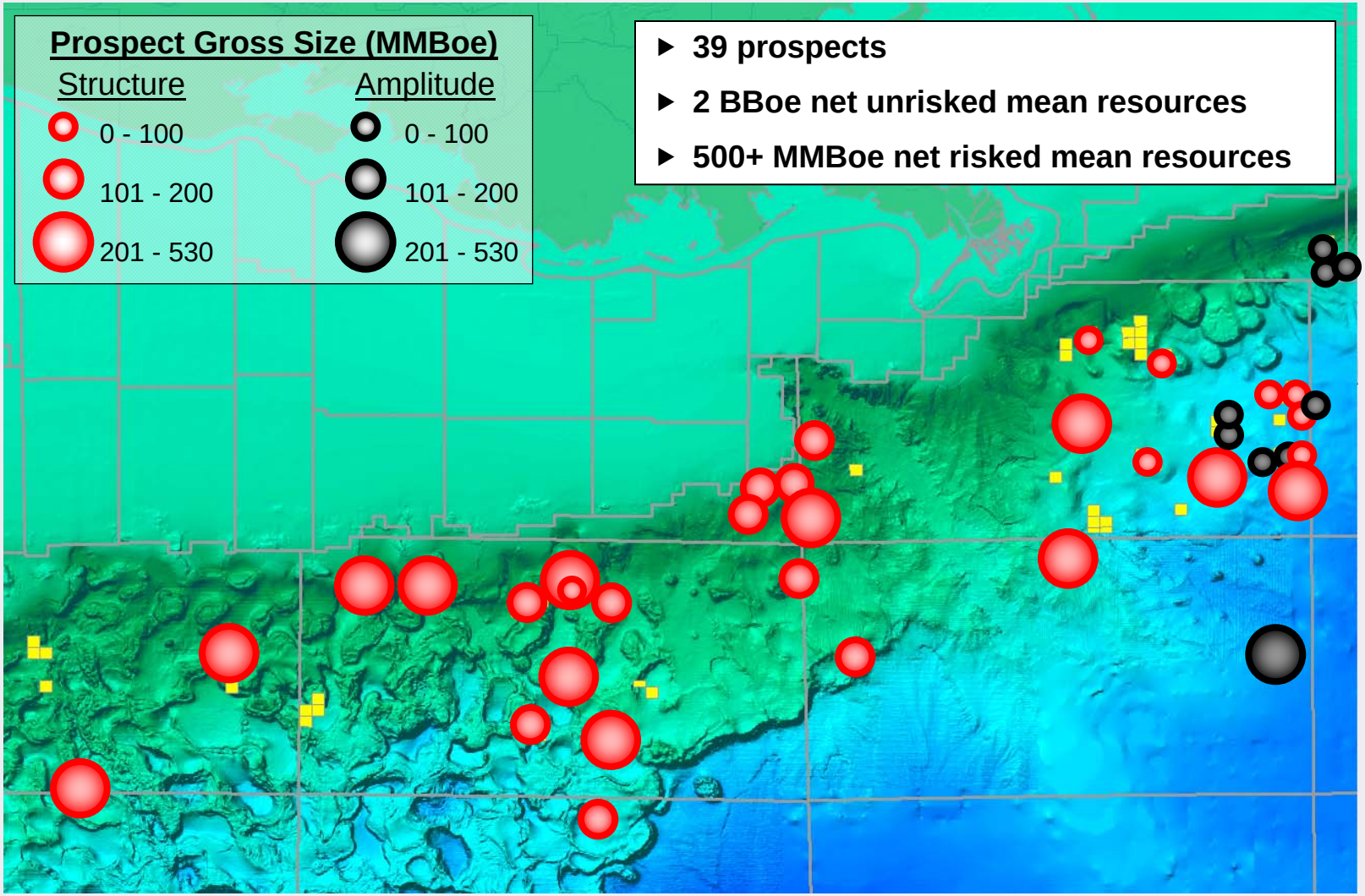
Sidetrack data being reviewed



- **NBL Operated with 33.75% WI**
- **Original Well Encountered Hydrocarbons**
  - Multiple high-quality reservoirs
  - Excellent hydrocarbon fluid properties
- **Sidetrack has Reached Total Depth**
  - Found high-quality reservoirs
  - Additional hydrocarbons encountered

Deepwater GOM Prospect Inventory

Focus on subsalt Miocene



Deepwater GOM Exploration Value

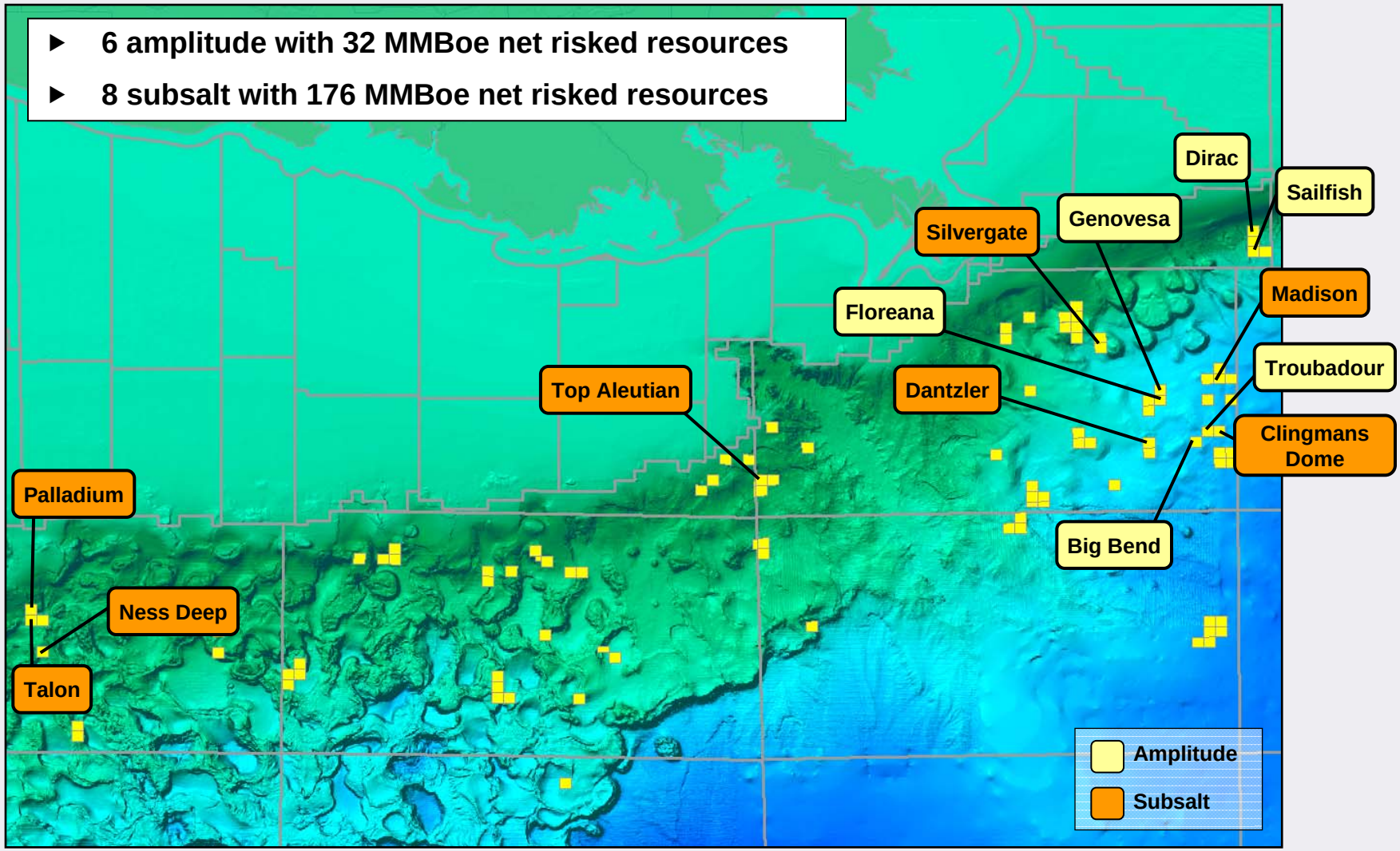
$4 billion risked present worth to NBL

Development Scenario Primary Prospect Type	Total Portfolio	Subsea Tieback Amplitude Play	Subsea Tieback Subsalt Miocene	Stand Alone Subsalt Miocene
Number in NBL's Portfolio	39	9	7	23
Total Gross Unrisked Mean Potential (BBoe)	6.0	0.5	0.6	4.8
Average Chance of Drilling		59%	37%	36%
Prospect Class Totals				
Risked AT NPV10 ($MM)	$4,000	$700	$400	$2,800
Success Case AT NPV10 ($MM)	$18,000	$2,000	$2,000	$14,000

Note: Utilizing reference price case. See appendix.

Deepwater Exploration Prospects for 2012 and 2013

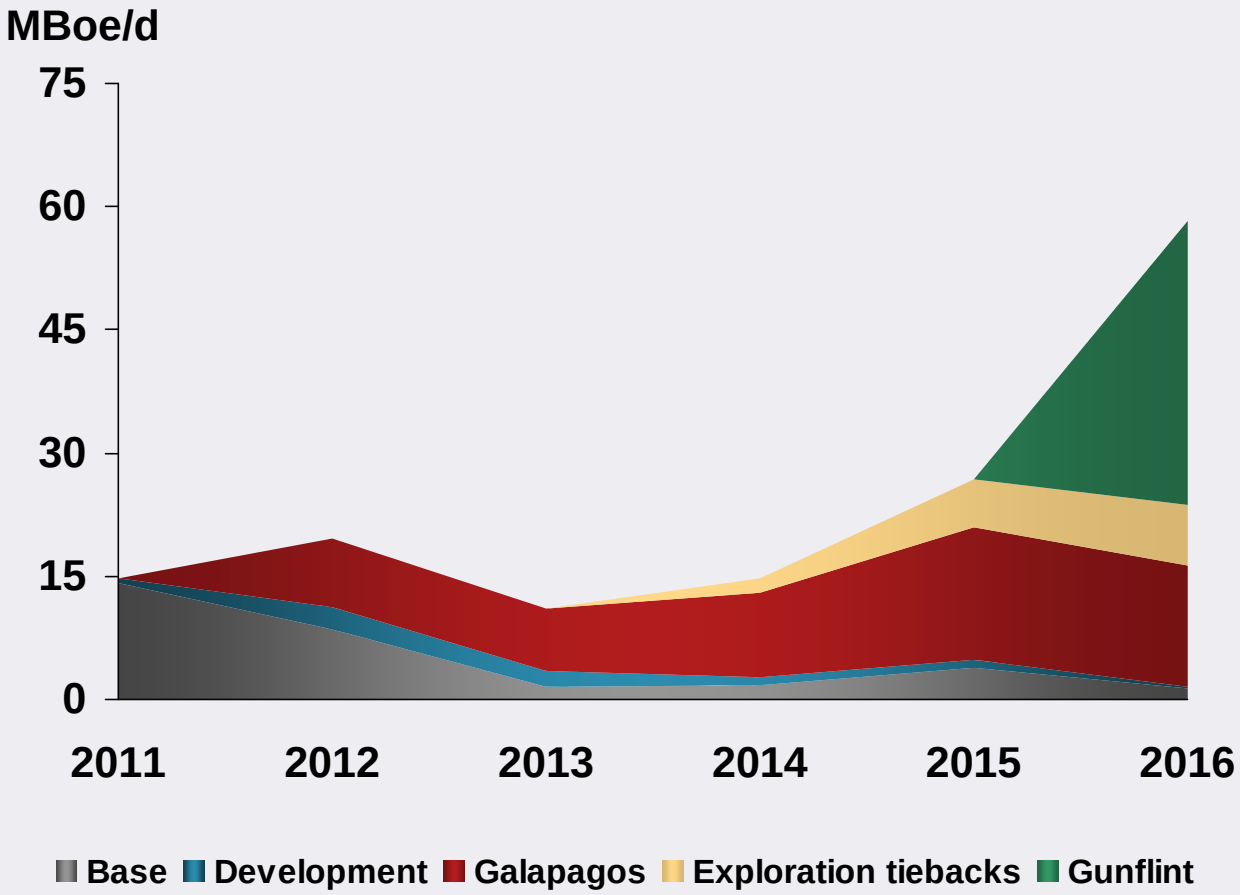
Multiple options for one-rig program



Deepwater GOM Production Outlook

Development and exploration growth contributors

Net Production



2012 – 2016 Capital
$2.4 B

Gulf of Mexico

Converting resources to value

- **NBL Excels as an Explorer in the Deepwater**
- **Deepwater Major Projects Build Off International Learnings and Processes to Deliver Execution Excellence**
- **Two Development Projects Online in 2012 Contributing 13 MMBoe/d, Net**
- **Nearly 500 MMBoe Net Risked Potential Resource Captured**

West Africa

Rodney Cook
SVP International

NBL

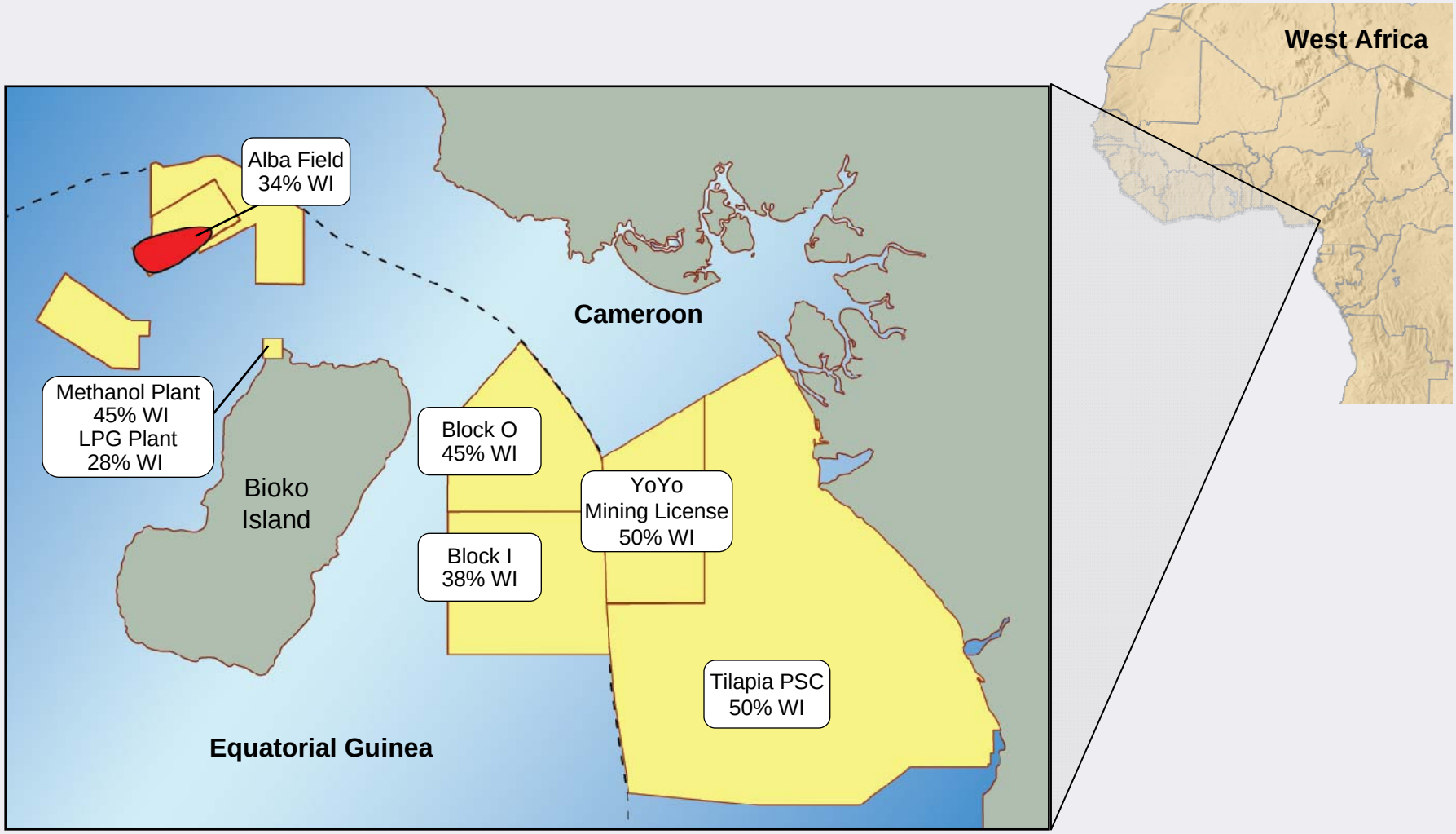
West Africa

Building long-term value

- **Existing Core Assets Providing Strong Cash Flows**
- **Initial Major Projects Focused on Liquid Developments**
- **Demonstrating Best-in-class Project Management Capabilities**
- **Additional Upside in Douala Basin**
- **Progressing Regional Gas Monetization Plans**

West Africa

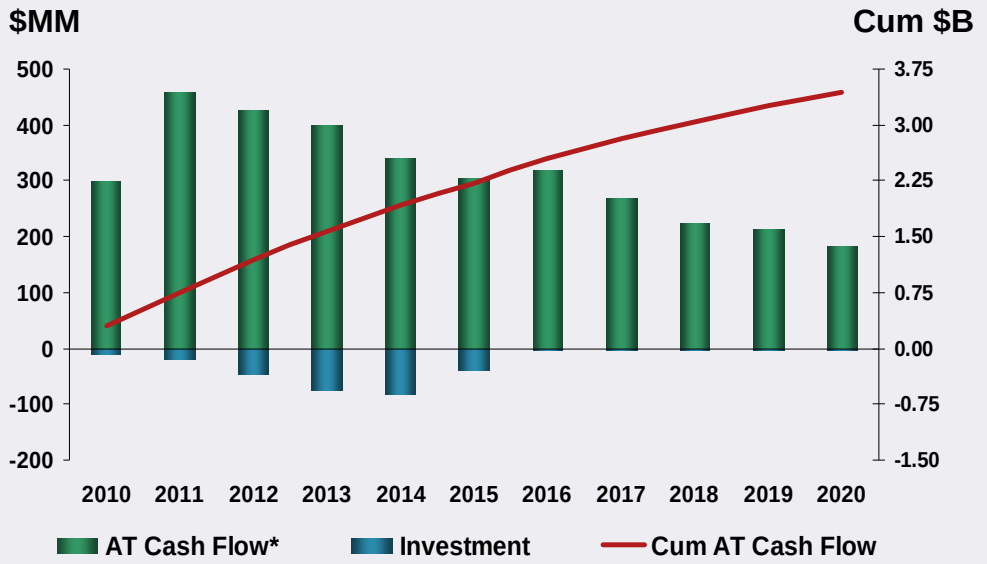
Key position of value for NBL



Alba Field

Base asset with strong cash flow

- **Current Net Volumes 20 MBbl/d, 244 MMcf/d**
- **2010 Net Reserves 59 MMBbl Liquids, 869 Bcf Natural Gas**
- **Natural Gas Commercialized with LPG Processing and Sales to Methanol and LNG Plants**
- **Low Unit Costs**
  - LOE: $3.55/Boe
  - DDA: $2.10/Boe



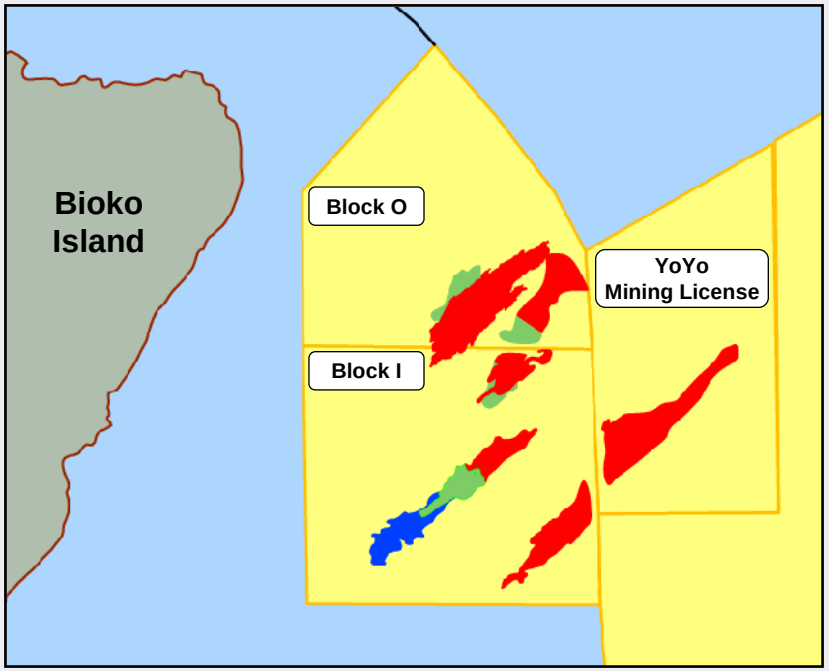
* Term defined in appendix

Note: Utilizing reference price case. See appendix

West Africa Operated Discoveries

Setting the stage for growth

- **305 MMBoe Net Discovered Resources**
  - 111 MMBbl liquids and 1.17 Tcf gas
  - High deliverability reservoirs
- **Project Lineup**
  - Aseng – first oil November 2011
  - Alen – sanctioned, first oil 4Q 2013
  - Diega – evaluating development options
  - Carla – recent discovery
  - Gas monetization – ongoing planning and evaluation
- **Continuing Exploration**



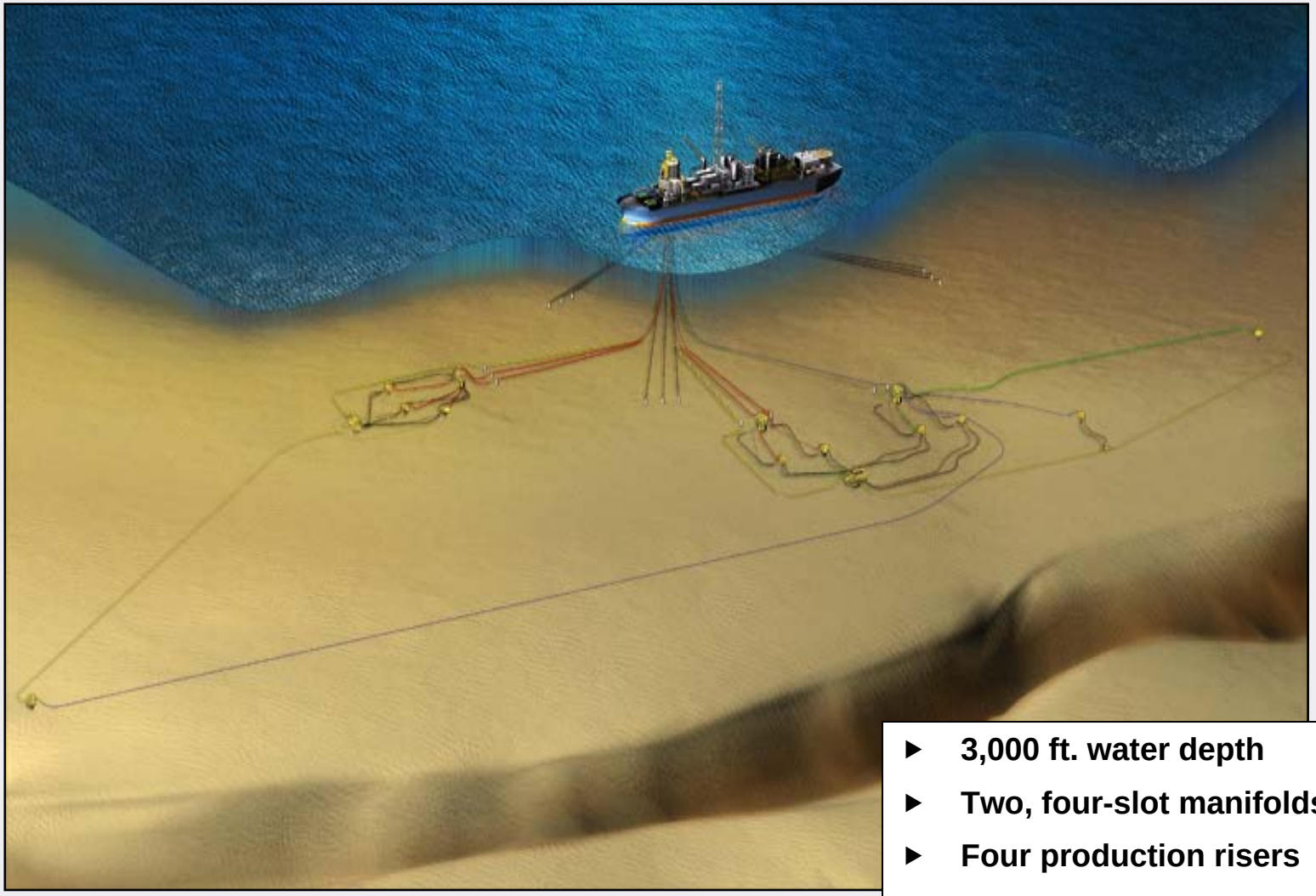
Aseng Field

Breakthrough execution increases project value

- **Development Cycle Times**
  - Discovery to production less than 5 years
  - Sanction to production under 3 years
- **First Oil Seven Months Ahead of Schedule**
  - Value enhancement of $80 MM net AT NPV10
  - First oil November 6, 2011
- **Capital Investment 13% under Approved Levels**
  - Driven by subsea cost effectiveness
  - $70 MM net capital savings
- **Resources 30% Above Initial Estimates**
- **Brent Oil Price 43% Higher than Sanction Economics**
- **Initial Rate of 50 MBbl/d, 17 MBbl/d, Net**
- **Best-in-class Safety Performance**

Aseng Field Layout

Seven months ahead of schedule



- **3,000 ft. water depth**
- **Two, four-slot manifolds**
- **Four production risers**
- **Gas lift provided in umbilicals**

NBL

Aseng Project Philosophy

Achieving a breakthrough outcome

- **Proven Project Management Team**
- **Cohesive and Fully Integrated Technical Organization**
- **Win-win Incentive Programs with Suppliers**
- **Extensive Pre-planning and Testing**
- **Proactive Safety Programs**
- **Rigorous Cost Control and Scheduling**
- **Extensive Peer Reviews and Third Party Assessments**
- **Transparent Communication with All Stakeholders**

Aseng FPSO Safety Award Ceremony

Best-in-class safety record in all aspects of the project

- **Over 10.5 MM man hours with no major accidents**
- **Total recordable incident rate (TRIR) of 0.21**
- **Only 408 total man hours lost for all incidents**

Aseng Project Philosophy – Subsurface

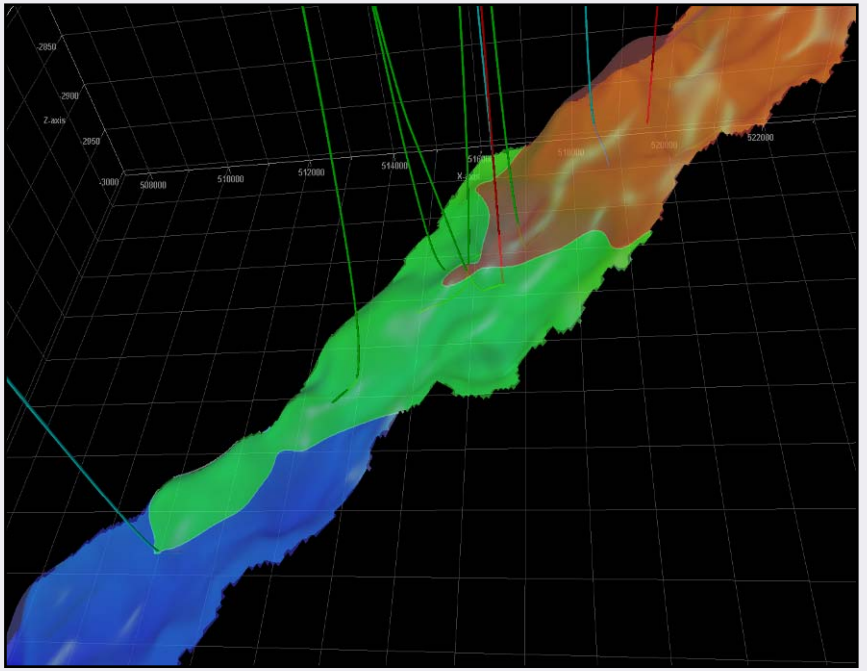
Disciplined front-end loading yields world-class execution

- **Rigorous Appraisal Program**
  - Evaluate, test, core and sample appraisal wells early in program
- **Appraisal and Development Programs Reduced Uncertainty and Optimized Well Placement for Ultimate Recovery**
  - 3 pre-sanction penetrations
  - 20 penetrations in reservoir
  - 10 final completed wells with 5 horizontal producers
- **Production Basis of Design Focuses on Value Addition**
  - System accommodates wide range of GOR, water cut and injection parameters
  - Redundancy to allow for maximum reliability
  - Ability to connect other developments subsea

Aseng Subsurface Results

Resource estimate growing with development

- **43 MMBbl Net Resource for Oil Recovery Phase**
  - 128 Bcf net gas resource
- **Five Horizontal Producers, Three Water and Two Gas Injectors**
- **Pressure Maintenance System to Maximize Recovery**
- **High Deliverability Reservoir Requires Fewer Wells**
  - Avg. permeability 5 darcy
  - Avg. porosity 26%
- **Technology Used for Optimum Reservoir Enhancement**
- **Recoverable Resources 30% Above Initial Estimates**



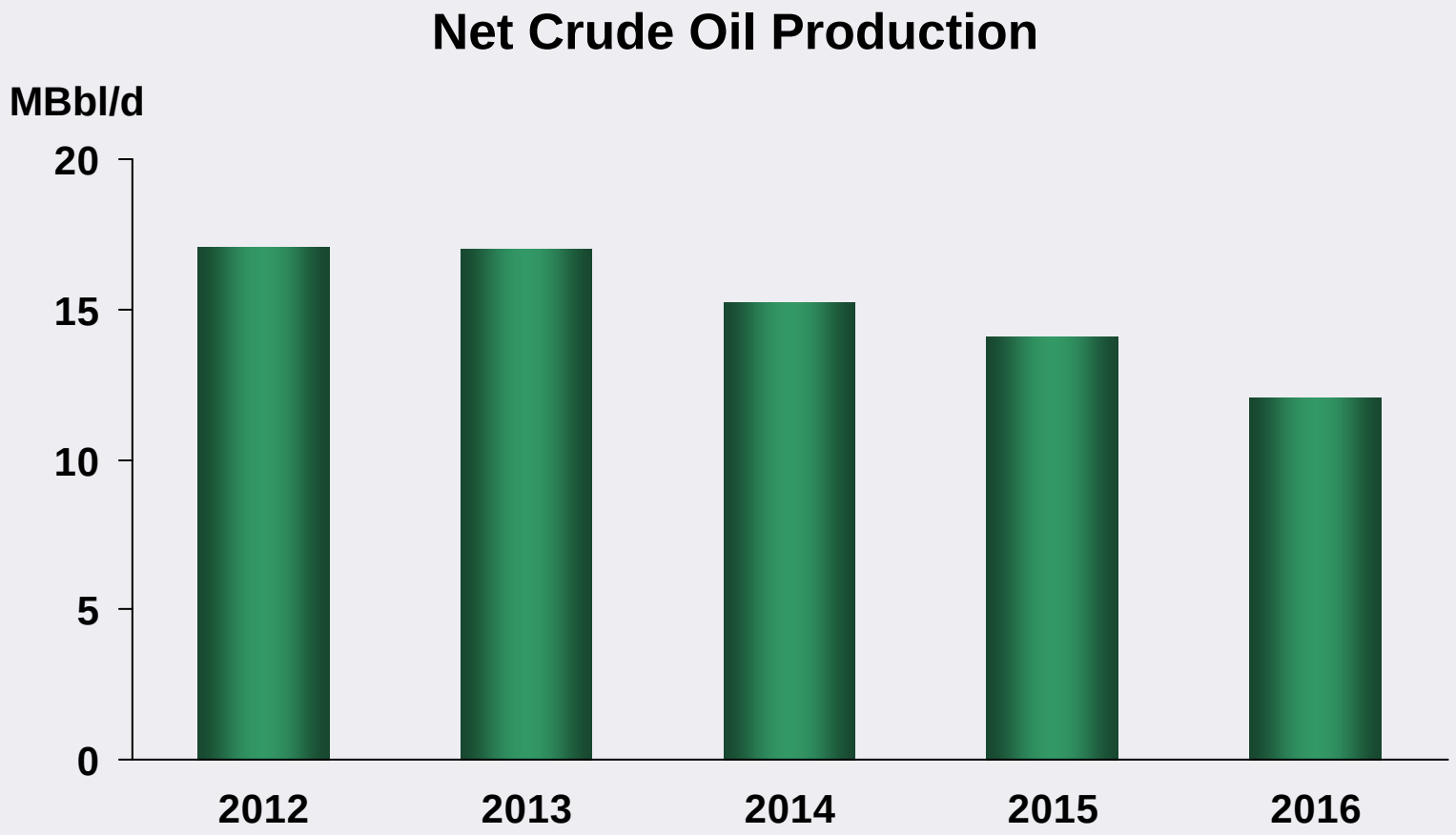
Aseng FPSO

On location in Equatorial Guinea

- 1,089 ft. long and 184 ft. wide
- 80 MBbl/d oil treating capacity
- 120 MBbl/d total fluids production
- 150 MBbl/d water injection
- 160 MMcf/d gas injection
- 170 MMcf/d gas production
- 1.6 MMBbl storage

Aseng Production Outlook

Providing immediate value-added growth



Aseng Economics

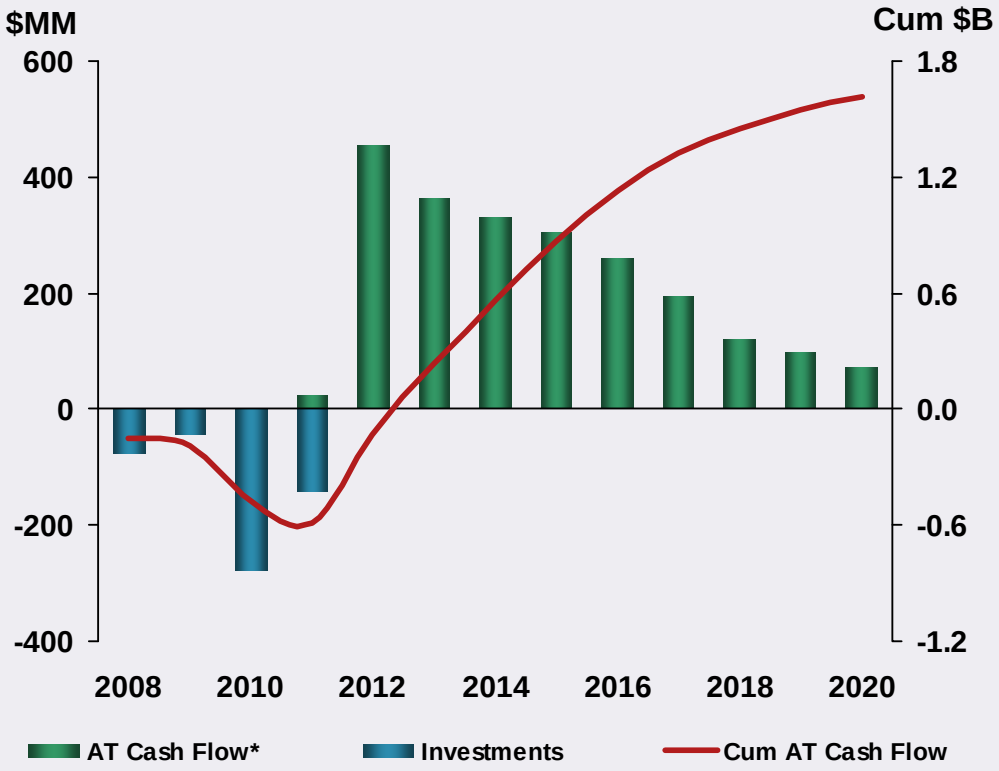
Strong cash flow generation

Economics Summary

- Net resources 43 MMBbl
- Initial rate 17 MBbl/d, net
- Net capital $0.5 B
- F&D $11/Bbl
- LOE $21/Bbl (includes FPSO lease cost of $10.50/Bbl)
- No value assigned to natural gas
- Life cycle AT NPV10 $1.1 B
- Point forward AT NPV10 $1.8 B

Upside Performance

- Higher initial rate 20.5 MBbl/d, net adds $45 MM of AT NPV10



* Term defined in appendix

Note: Utilizing reference price case. See appendix

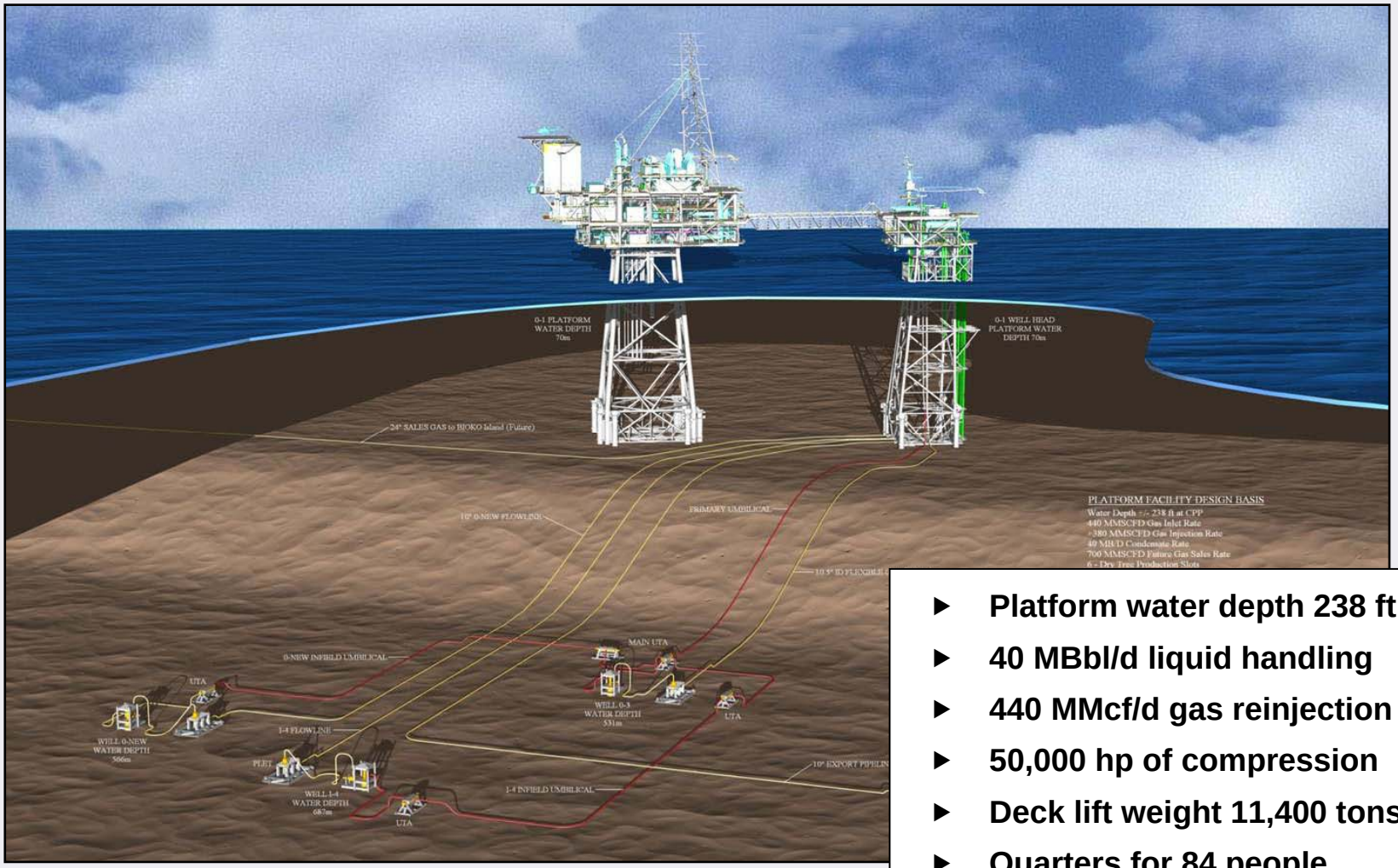
Transferring Aseng's Learnings

Ensuring success at Alen, Tamar, Leviathan and Gunflint

- **Appraisal**
  - Disciplined appraisal program designed to address geologic complexity
- **Planning**
  - Cohesive multi-discipline teams with cradle-to-grave approach
  - Early concept selection with thorough regional selection process
  - Progressing project while refining optimum design
- **Execution**
  - Team up with industry leading contractors to leverage knowledge, cost and schedule
  - Optimize scheduling of drilling rigs, subsea equipment, surface equipment and installation vessels
  - Integrate win-win incentive programs
  - Transparent communication with partners, government and contractors
  - Emphasis on safety as baseline of successful projects
  - Ownership of cost and schedule with all stakeholders

Alen Field Layout

Designed as regional gas hub



- **Platform water depth 238 ft.**
- **40 MBbl/d liquid handling**
- **440 MMcf/d gas reinjection**
- **50,000 hp of compression**
- **Deck lift weight 11,400 tons**
- **Quarters for 84 people**

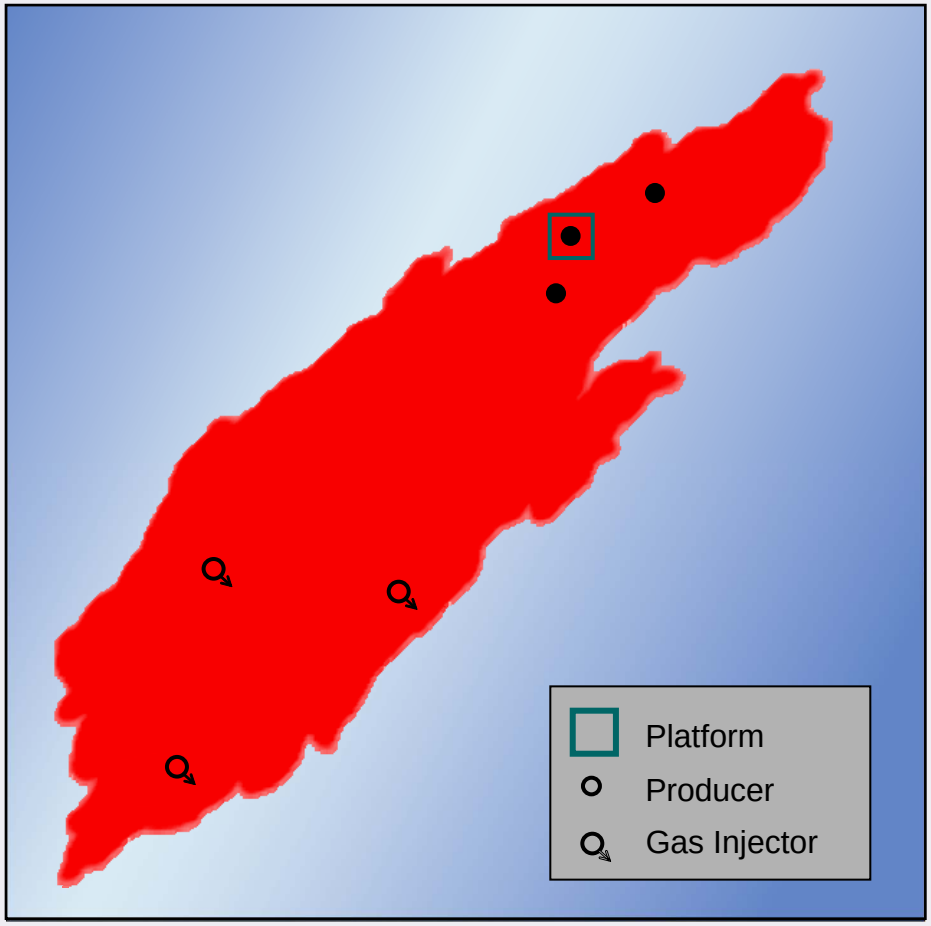
Alen Project

Liquid-rich development

- **Project Sanctioned December 2010**
  - Operated by NBL with 44.7% WI, post unitization
- **On Schedule for First Production in 4Q 2013**
  - Initial rate 37 MBbl/d gross, 20 MBbl/d net
- **Resource Estimate Increased to 264 MMBoe Gross**
  - 83 MMBoe, net (34 MMBbl liquids)
- **Implementing Proven Aseng Project Philosophy**
- **Conducted a Thorough and Efficient Appraisal Program**
- **Performed Compositional Modeling to Maximize Recovery**
- **All Major Contracts Awarded, Development Drilling in Progress**
- **Provides Hub for Future Gas Monetization**

Alen Drilling and Subsurface Plans

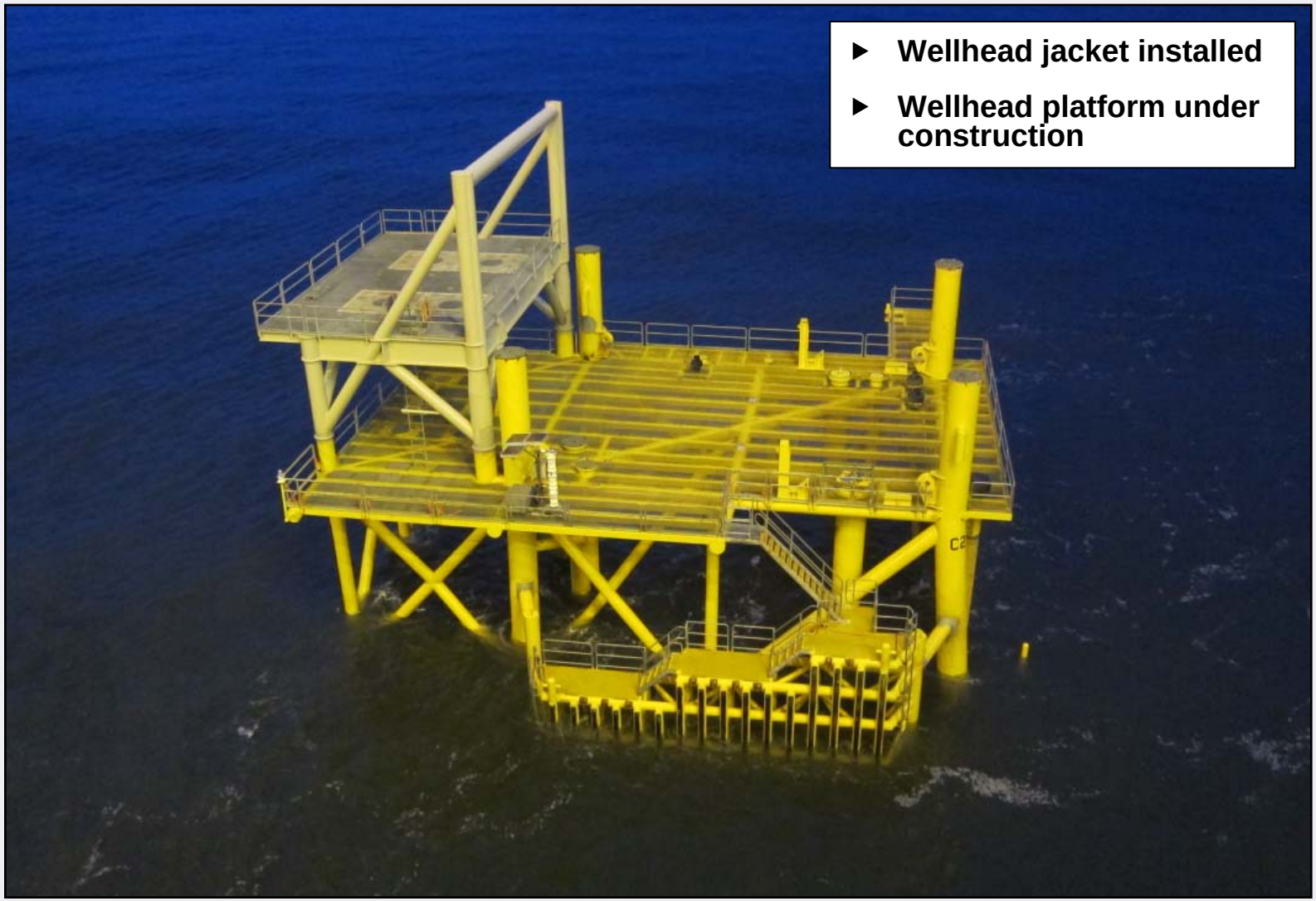
Maximizing reservoir productivity



- **34 MMBbl Net Liquid Resources**
  - 295 Bcf net gas resources
- **High Deliverability Reservoir**
  - Avg. permeability 2 darcy
  - Avg. porosity 25%
- **Able to Increase Liquids Recovery**
  - Optimize placement of the 3 producers, 3 gas injectors
  - Utilize gas-cycling to inject downdip and produce updip
- **Preparing for Future Gas Sales**

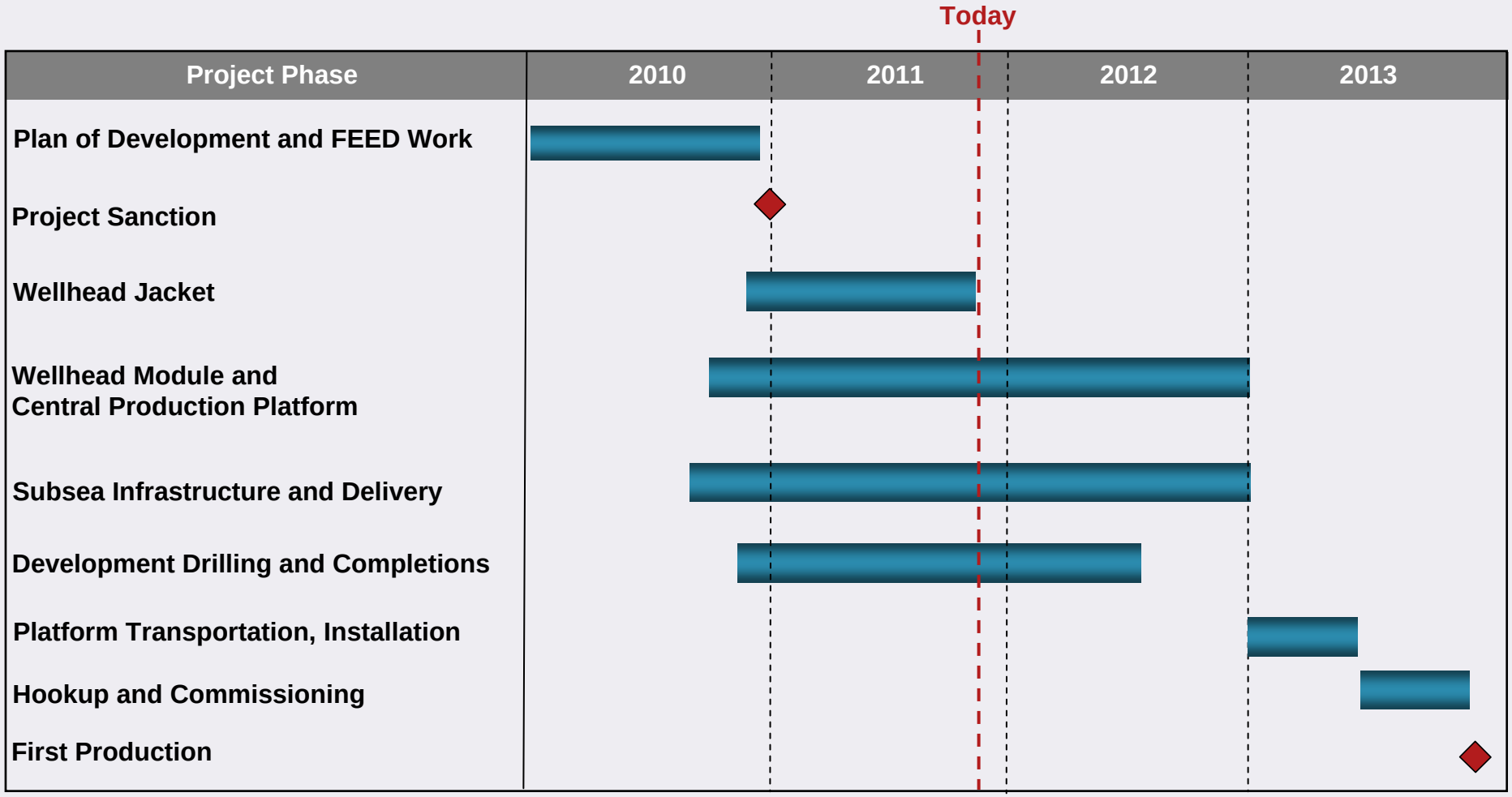
Alen Project

Wellhead jacket installation complete



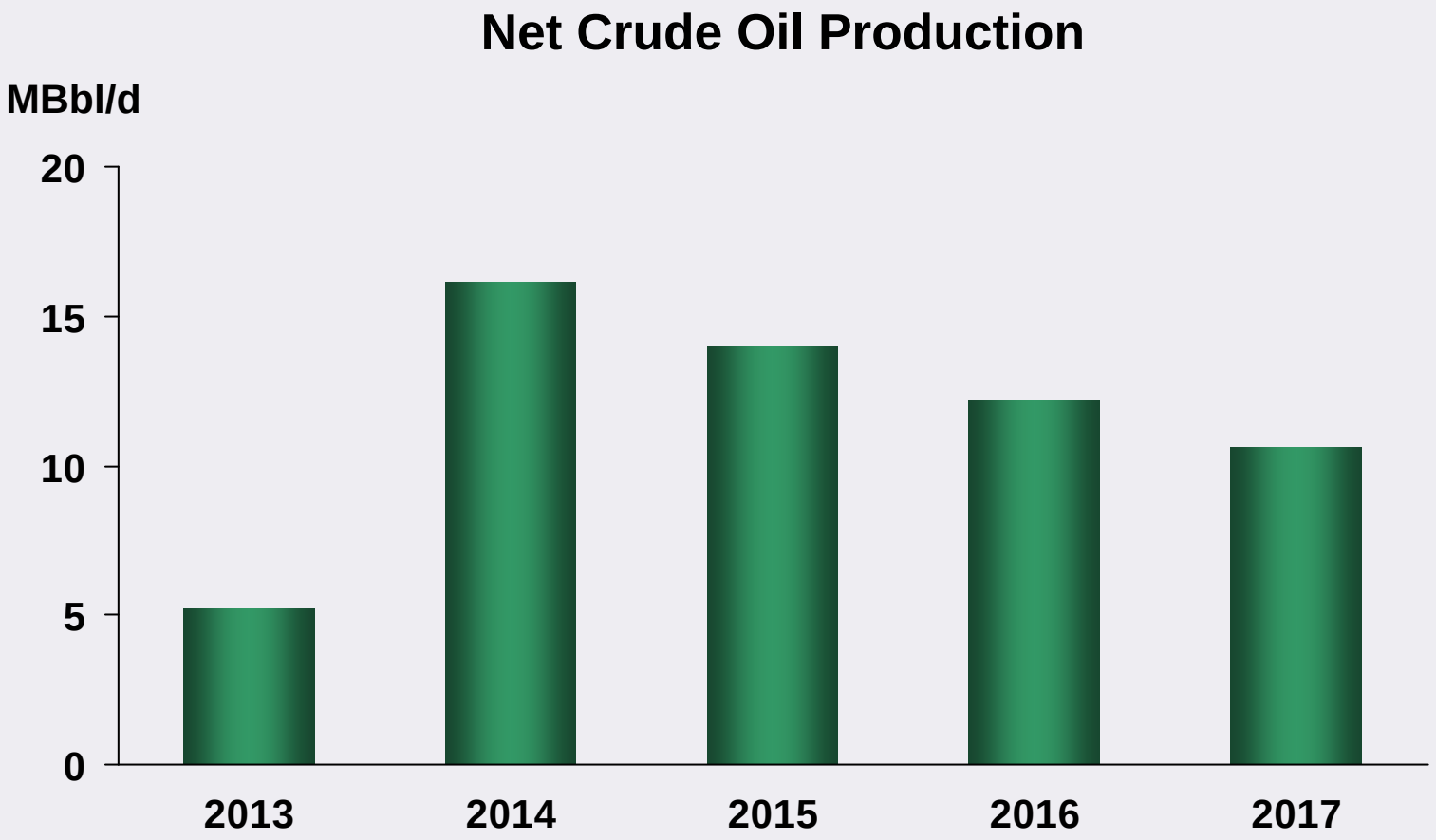
Alen Development Timeline

On schedule and on budget



Alen Production

Early liquids production with gas-cycling

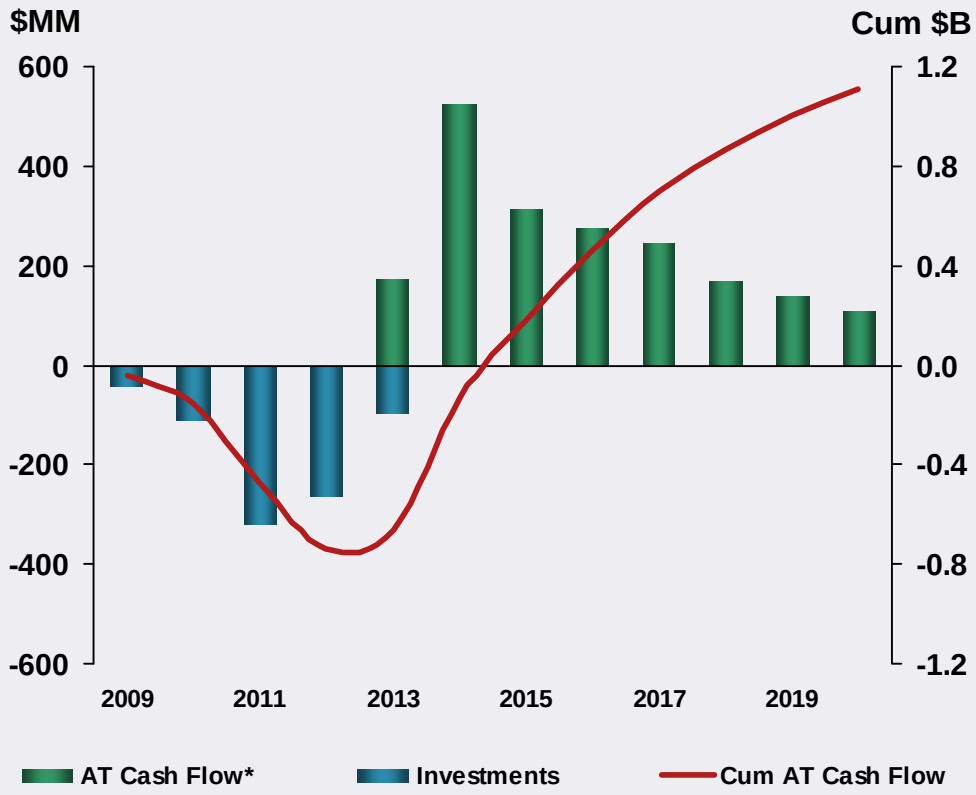


Alen Economics

Strong cash flow contributor

Economics Summary

- Net resources 34 MMBbl
- Initial rate 37 MBbl/d gross, 20 MBbl/d net
- Net capital $0.7 B
- F&D $21/Bbl
- LOE $8.50/Bbl
- No value assigned to natural gas
- Life cycle AT NPV10 $0.7 B
- Point forward AT NPV10 $1.1 B



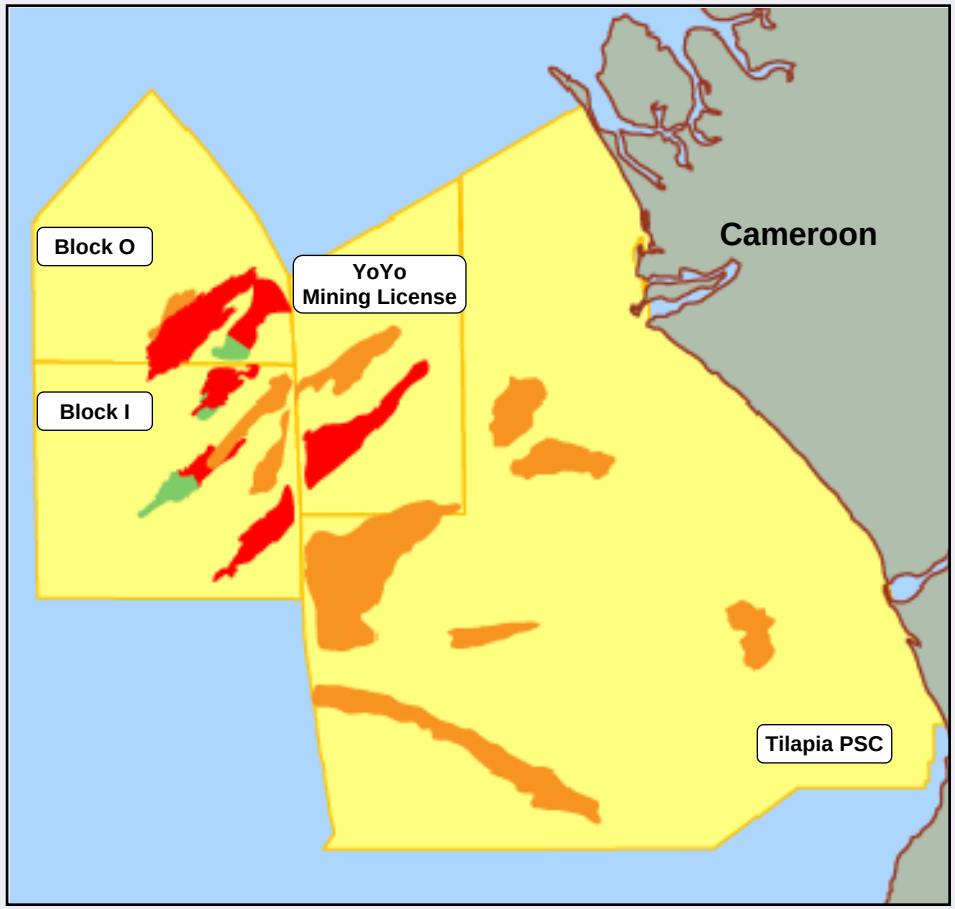
* Term defined in appendix

Note: Utilizing reference price case. See appendix

West Africa – Exploration

Replenished inventory of high-quality prospects

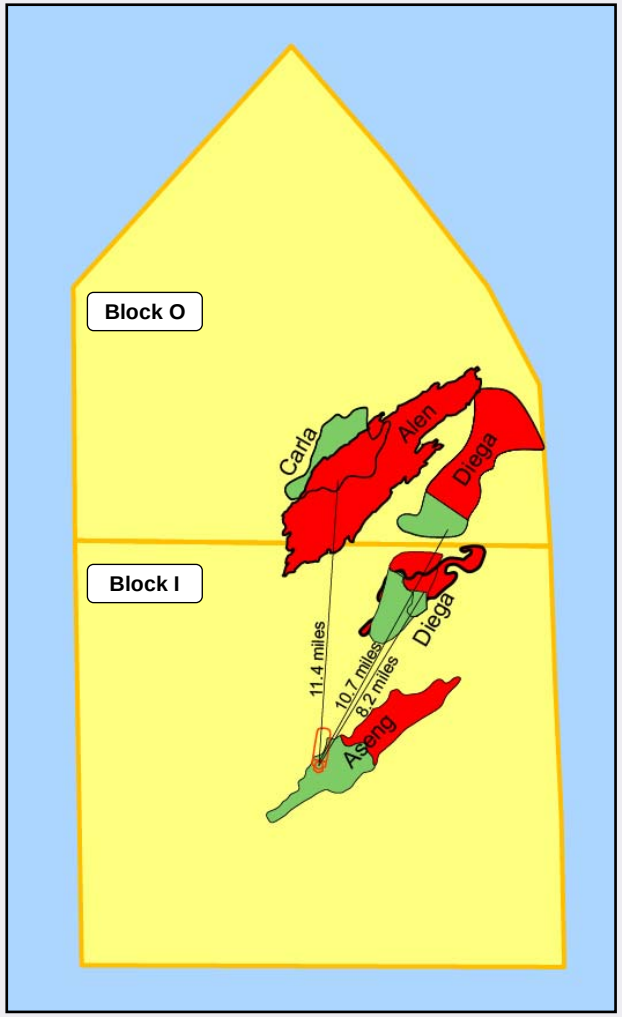
- **Superior Knowledge in the Douala Basin**
  - 1.5 MM gross acres largely under-explored
  - Extensive seismic coverage
- **Continuing to Mature Deeper Oil Opportunities**
- **Net Unrisked Resources of 448 MMBoe in Douala Basin**
- **Current Activity**
  - Carla – recent discovery
  - Bwabe – drilling
- **Future Drilling Plans**
  - 1 – 2 exploration wells per year



Next Developments

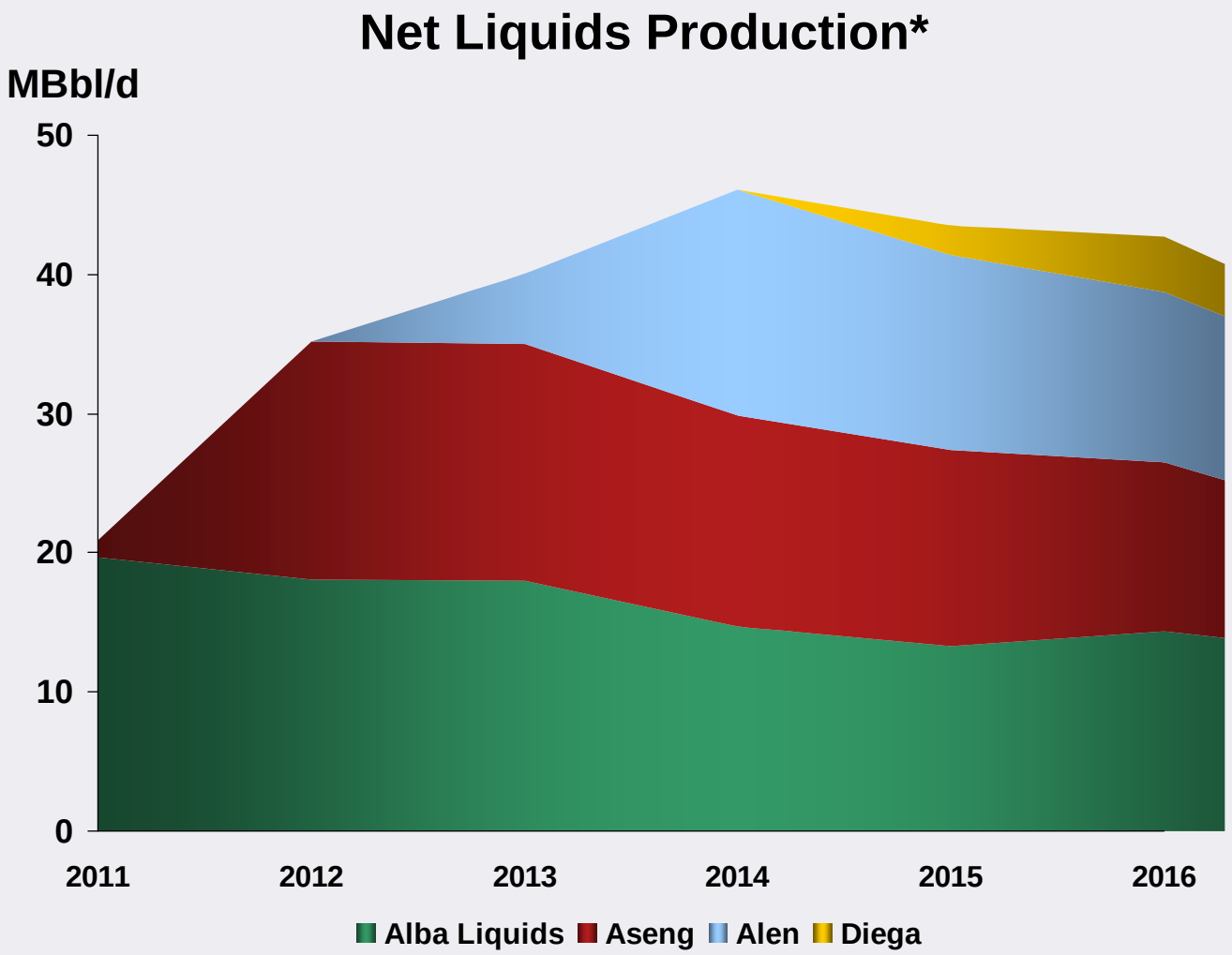
Production growth enhances value

- **Diega**
  - Five wellbores encountered oil and gas
  - Gross resource range 45 – 110 MMBoe, 60% liquids
- **Carla**
  - Discovery below Alen field
  - Gross resource range 35 – 100 MMBoe, 80% liquids
- **Subsea Tieback to Aseng**
- **Production Growth 2015 and Beyond**
- **Next Steps…**
  - Finalizing appraisal design program
  - Evaluate regional development scenarios
  - High grade early concept designs



West Africa Production Outlook

Doubling liquids production in three years



* Excludes Alba gas and recent Carla discovery

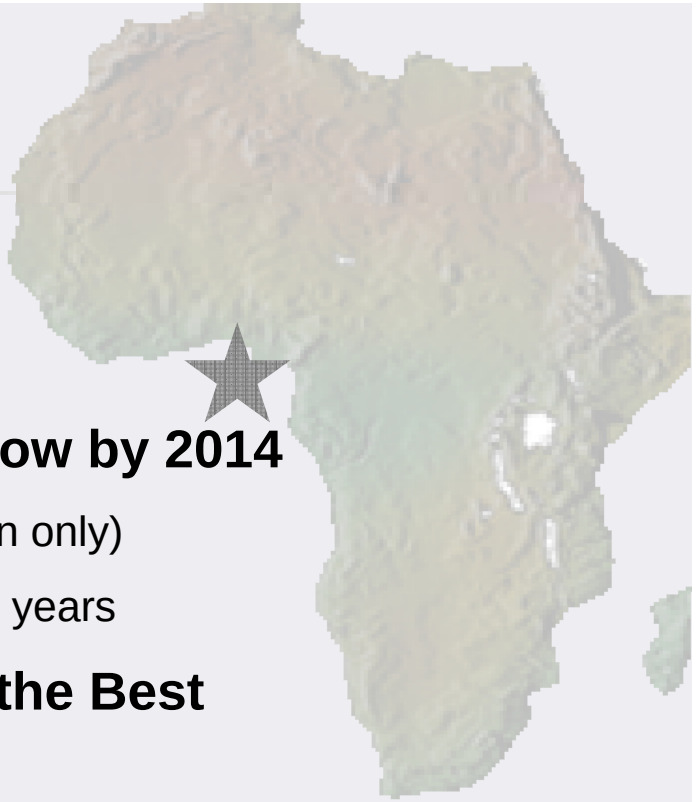
Regional Gas Monetization Outlook

Developing LNG options with governments

- **Approximately 4 Tcf of Gross Natural Gas Resources to Monetize**
- **NBL Leading Effort to Create LNG Export Hub in EG**
  - Low cost expansion of existing plant
  - Evaluation of available alternatives due YE 2011
- **SNH / GdF Suez Studying Feasibility of LNG Plant in Cameroon**
  - Current phase of study will conclude early 2012
- **Significant Production and Value Impact in Second Half of Decade**

West Africa

High-impact core area



- **Leading Operator in the Douala Basin**
- **Liquid Projects Producing 46 MBbl/d and Generating ~$1.2 B of AT Annual Cash Flow by 2014**
  - Point forward AT NPV10 of $2.9 B (Aseng and Alen only)
  - Liquid production more than doubles over next two years
- **Project Management Skills Rank Among the Best within the Industry**
- **Developing a Plan to Monetize Existing Natural Gas Reserves**
- **Exploration Inventory Expanding with Recent Geoscience Work**
- **Exploration Drilling Ongoing in Both Cameroon and EG**

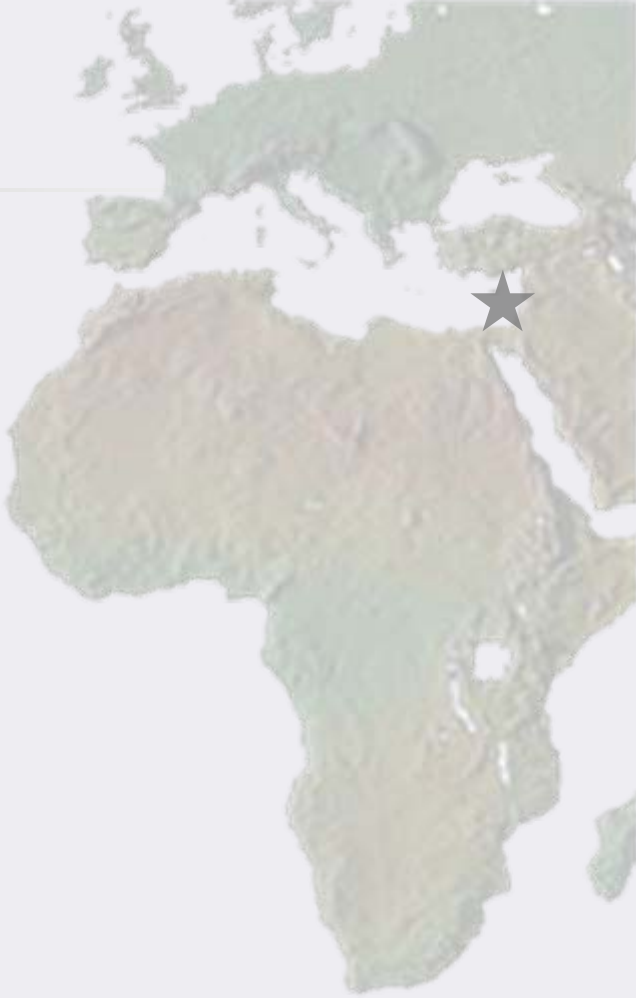
Eastern Mediterranean

Rodney Cook

SVP International

Eastern Mediterranean

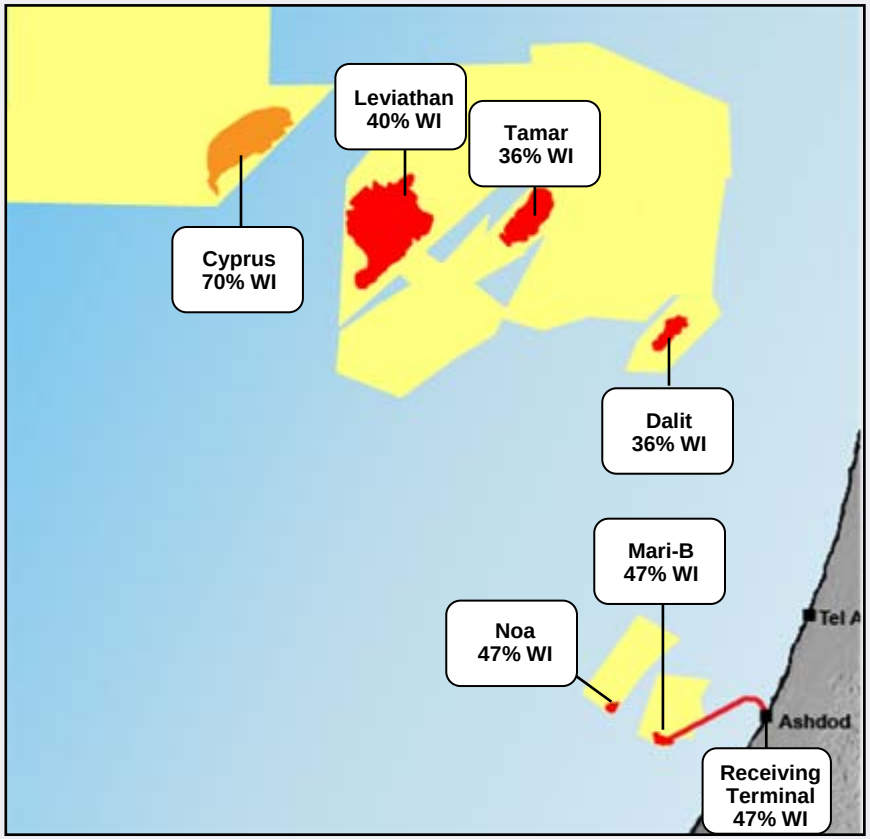
A new global gas basin unveiled



- **Best-in-class Operations Providing Reliable Gas Supplies to Israel**
- **Tamar Development Rapidly Progressing**
- **Leading Operated Position in the Greater Levant Basin**
  - Significant additional potential
- **Pursuing LNG Export Options**

Eastern Mediterranean
Existing asset position

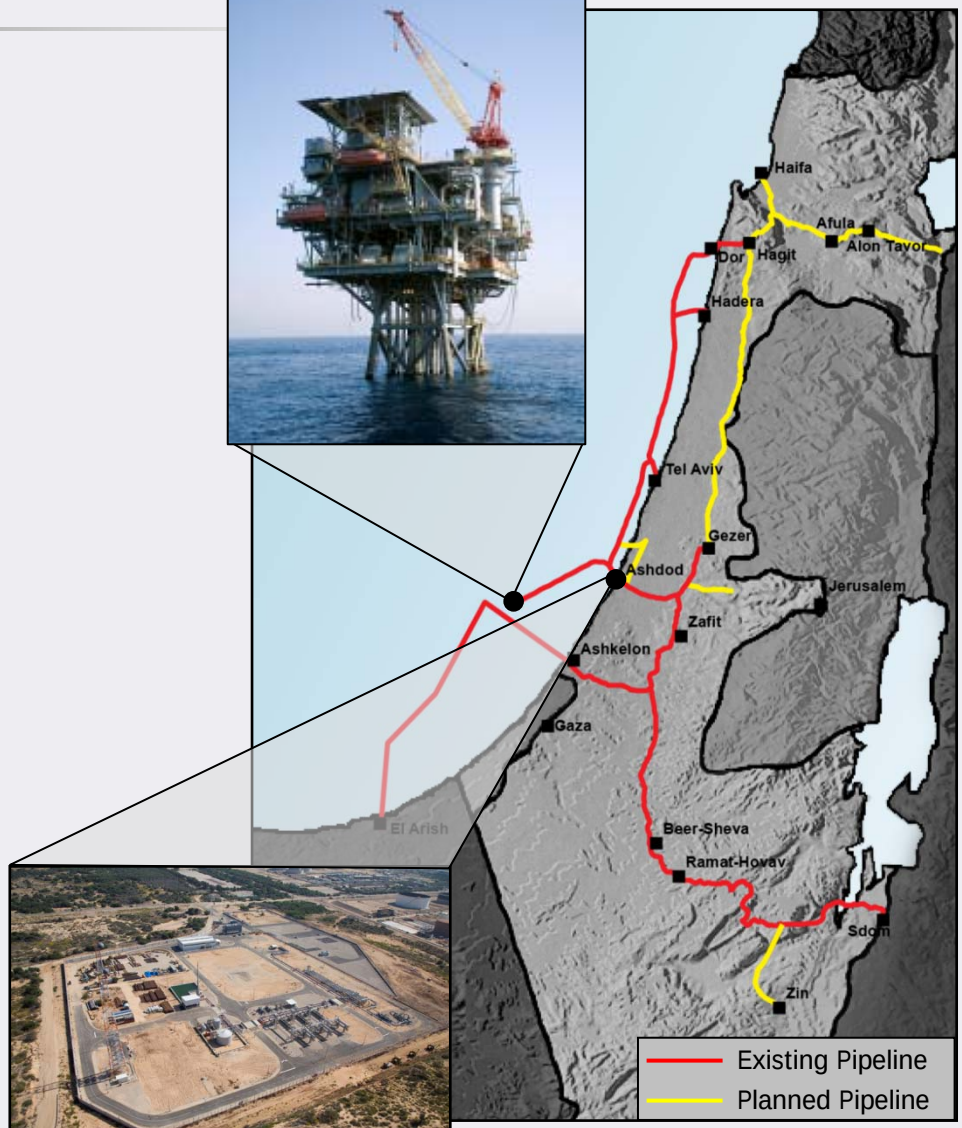
- **Net Discovered Resources over 8.5 Tcf**
  - 1.7 Tcf booked reserves (Tamar)
- **Production, Development Base**
  - Mari-B continues to produce with high reliability
  - Noa development adds deliverability in 2H 2012
  - Tamar on schedule
- **Appraising Leviathan**
- **Cyprus A Drilling**
- **NBL Operates 2.5 MM Gross Acres in Levant Basin**



Mari-B Field

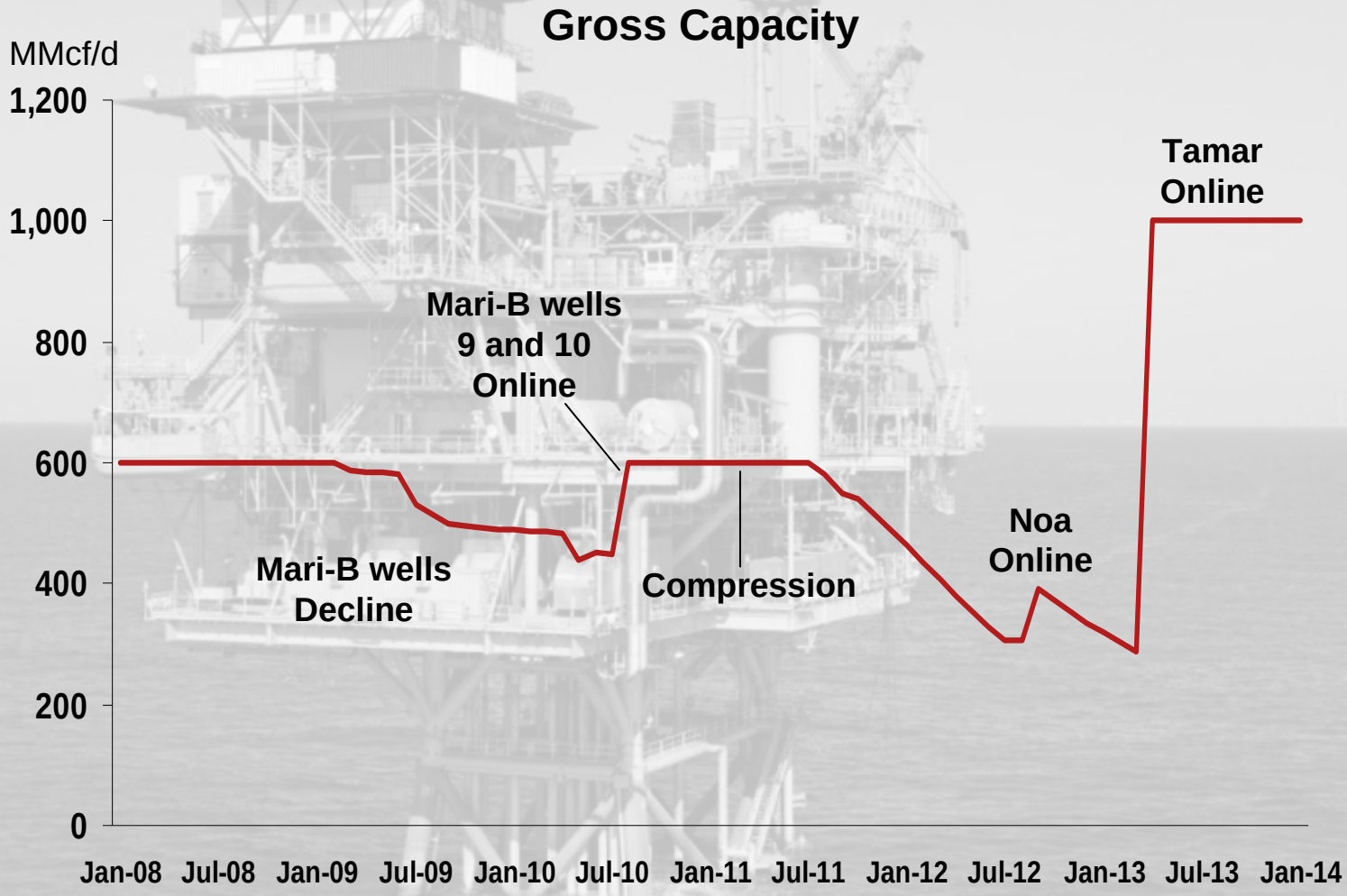
Reliable and low cost operations

- **Safe, Reliable Operations**
  - Nearly 100% reliability since startup in 2004
- **Sales Driven by Market Demand**
  - Record daily, quarterly and annual sales in 2011
- **Outstanding Field Performance**
  - ~750 Bcf produced to-date
- **Low-cost Structure**
  - LOE $0.21/Mcf, DDA $0.38/Mcf
- **Provides Future Operational Flexibility**
  - Strategic storage facility
- **Benefits for Israel**
  - Over $7 B in energy cost savings since 2004
  - CO_2 emissions reduced by ~17 MM metric tons



Mari-B Sales Deliverability

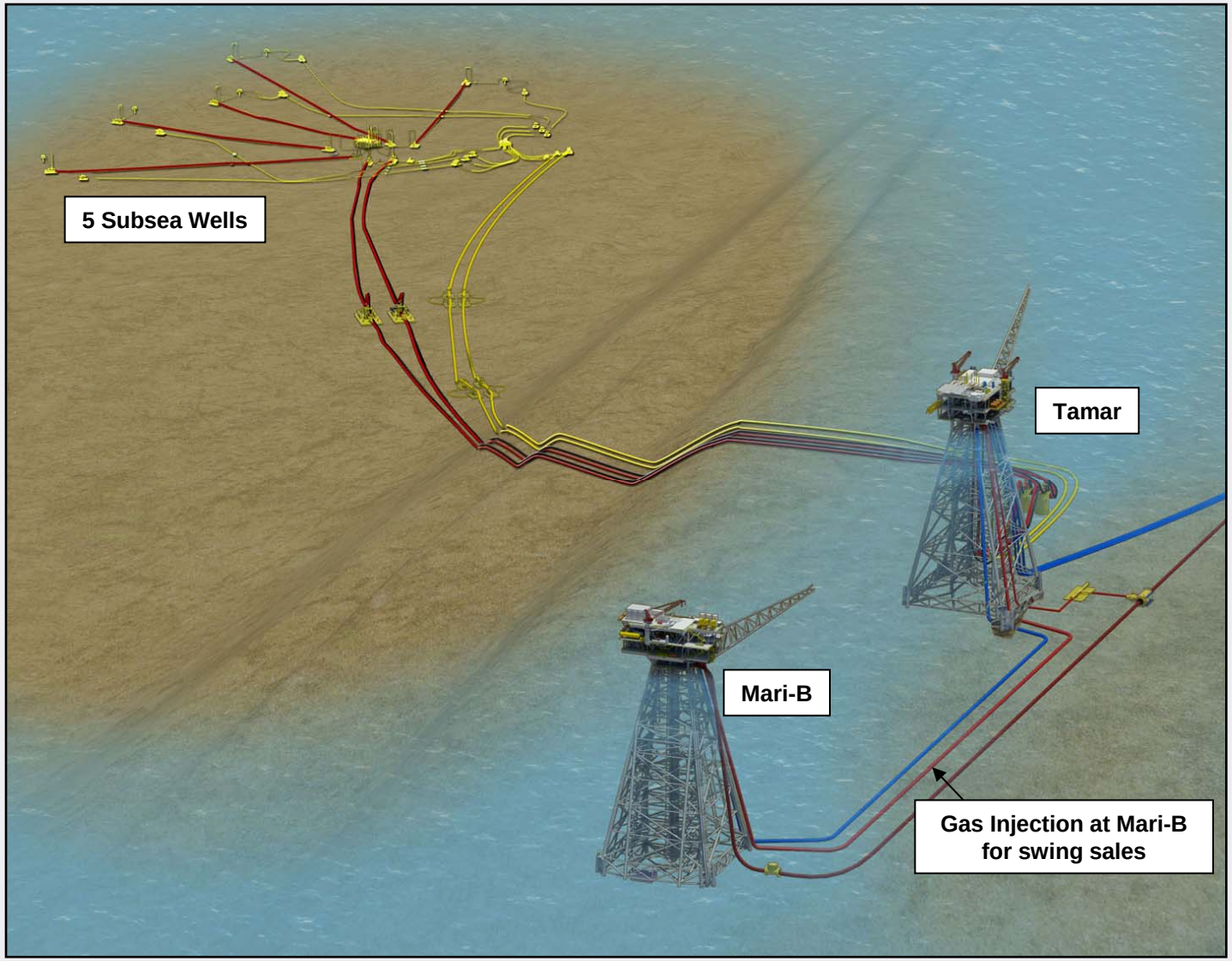
Late life decline partly offset with Noa



Note: Forecast assumes no curtailment of maximum production at Mari-B

Tamar Field Layout

Phase 1 maximum deliverability of 1 Bcf/d



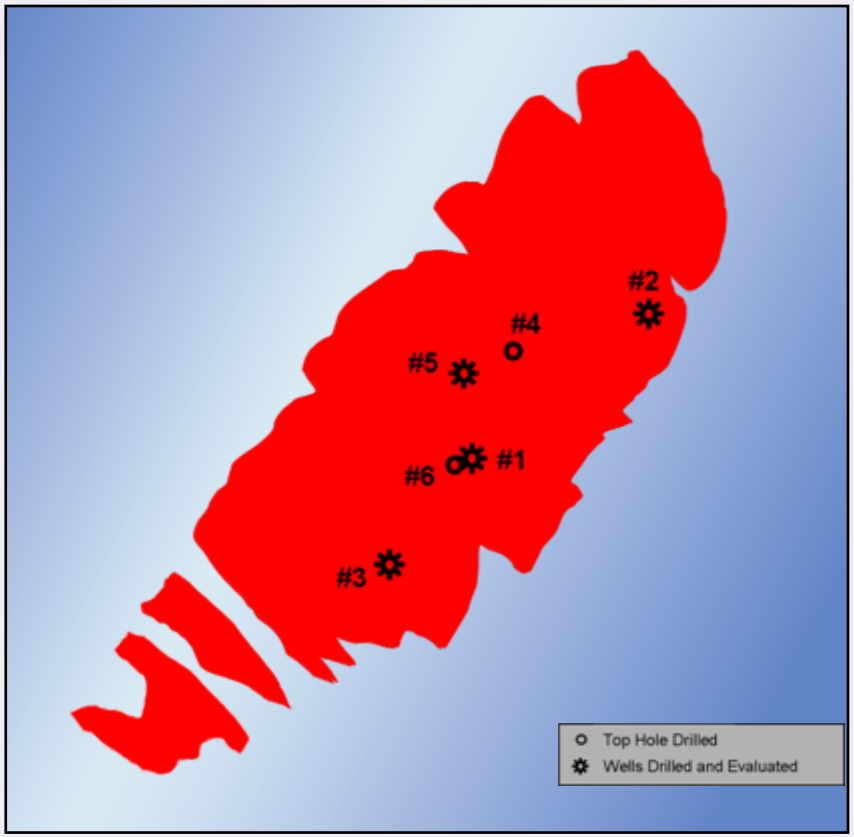
Tamar Project

Moving ahead on an accelerated timeline

- **Project Sanctioned in 2010**
  - Operated by NBL with 36% WI
- **Adjusted for a Change to the Onshore Delivery Point**
- **Remains on Schedule and on Budget**
- **All Major Contracts Awarded and Numerous Activities in Progress**
- **Resource Estimate Continues to Increase**
  - Now 9 Tcf gross mean, 2.8 Tcf net
- **Commissioning Late 2012**
  - First sales expected April 2013
  - 2.5 years from sanction and 4 years from discovery

Tamar Subsurface Update

Resource estimate growing with development



- **Mean Resource Estimate Grows from 8.4 Tcf to 9.0 Tcf**
  - Appraisal drilling
  - Petrophysical analysis
- **Initial Development 6.5 Tcf Gross, 2 Tcf Net**
  - Reserves booked to-date 5.4 Tcf gross, 1.7 Tcf net

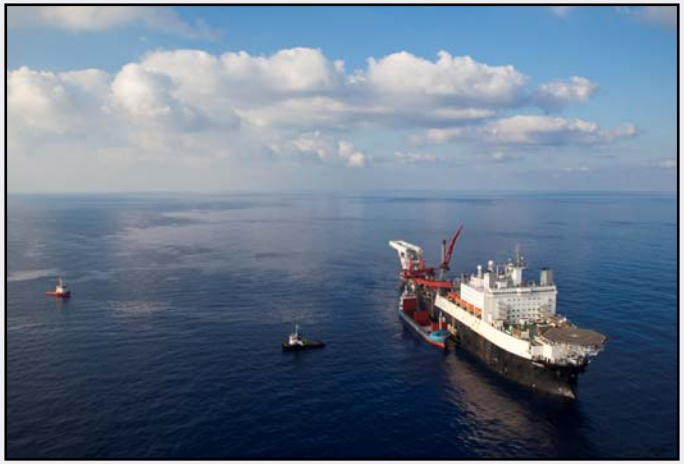
Superior Quality Reservoir

- Clean sand with permeability 1 darcy and porosity 25%
- Excellent lateral and vertical connectivity
- Completions able to flow 250 MMcf/d

Tamar Development Progress

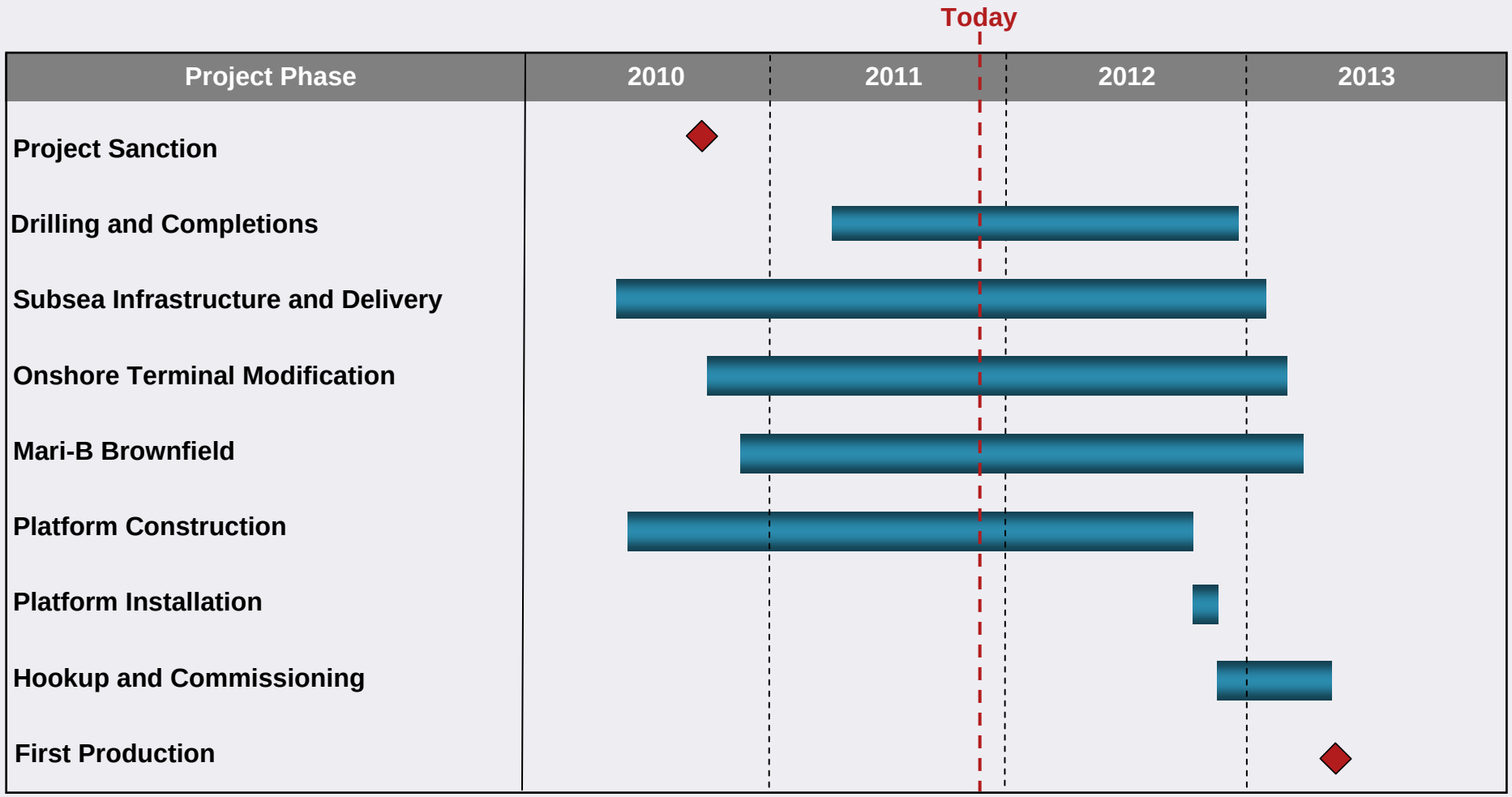
Delivering a world-class project

- **Over 3.6 MM Man Hours with Best-in-class Safety Record**
  - No major accidents, TRIR of 0.16
- **Project Activity**
  - Jacket fabrication 50% complete
  - Platform deck 53% complete
  - Pipe lay 55% complete
  - Onshore facility expansion underway
- **Spare Key Equipment Purchased to Avoid Critical Path Disruption to Schedule**
- **Transferring Aseng's Learnings and Best Practices**



Tamar Project Schedule

Progressing as planned



Tamar Gas Sales

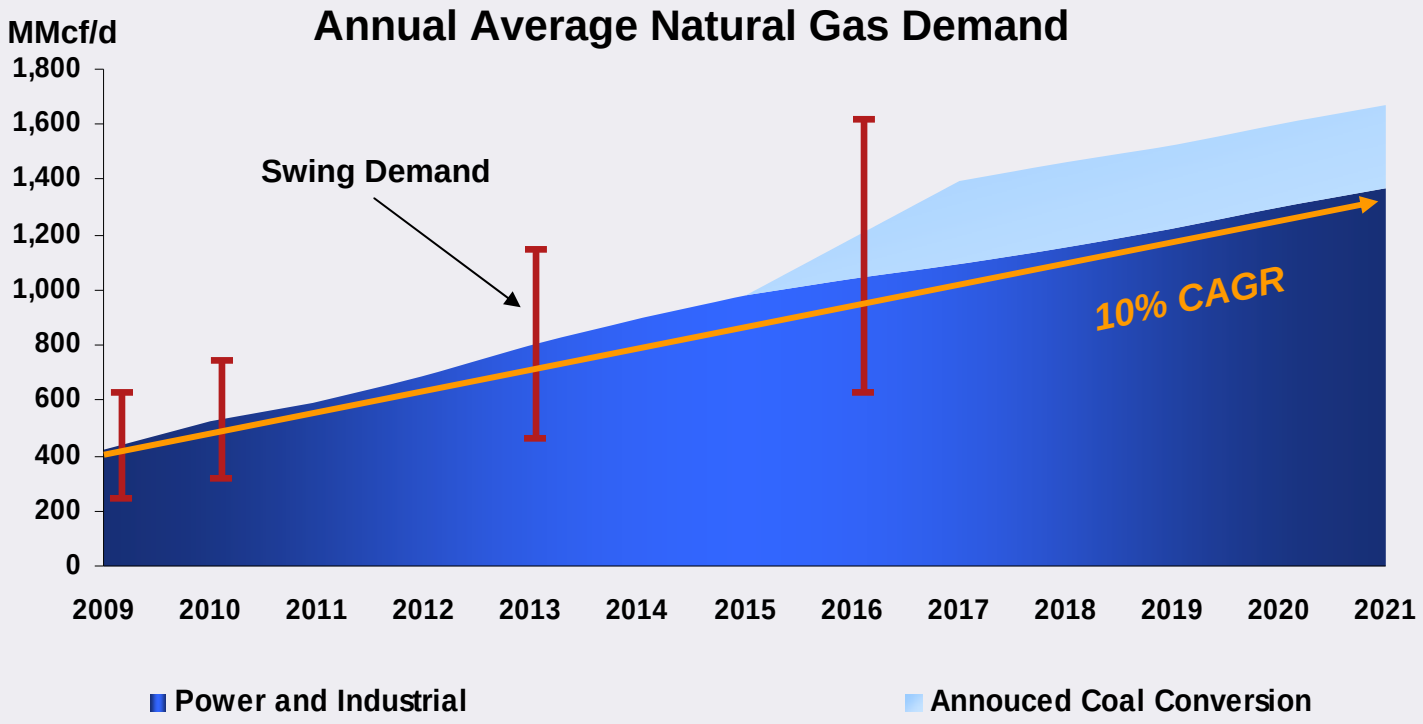
Underpinned by a growing gas market

- **Growing Israel Domestic Gas Demand**
- **1,440 MW of Coal-fired Power Conversion to Natural Gas Already Announced**
  - Potential for ~1 Bcf/d of incremental demand by converting coal-fired generation to gas
- **In Final Stages of Negotiation with Israel Electric**
- **In Active Discussions with Existing and New Customers**
  - Multiple independent power producers
  - Industrials
  - Cogeneration

Israel Gas Demand Outlook

Robust growth outlook with significant upside potential

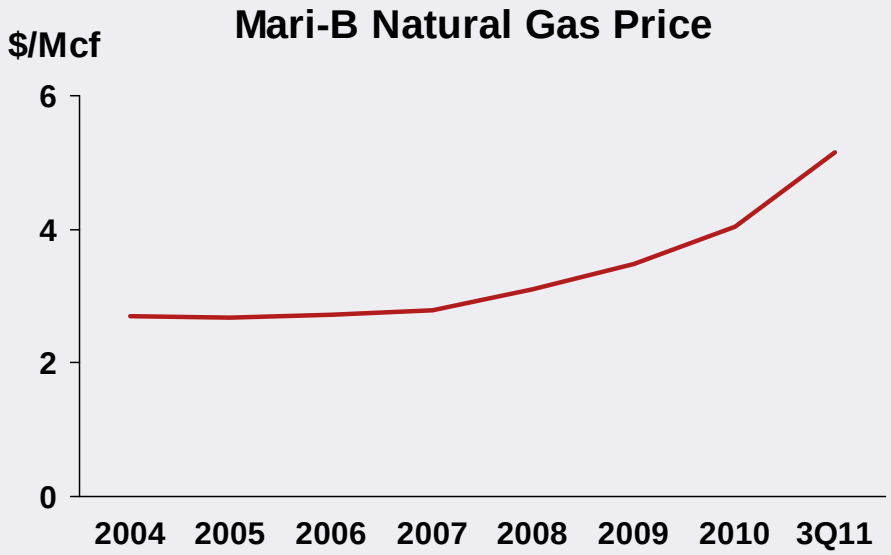
- **Base Demand Growth Driven by Power Generation and Industrials**
- **Potential for Converting Coal-fired Power Generation to Gas**

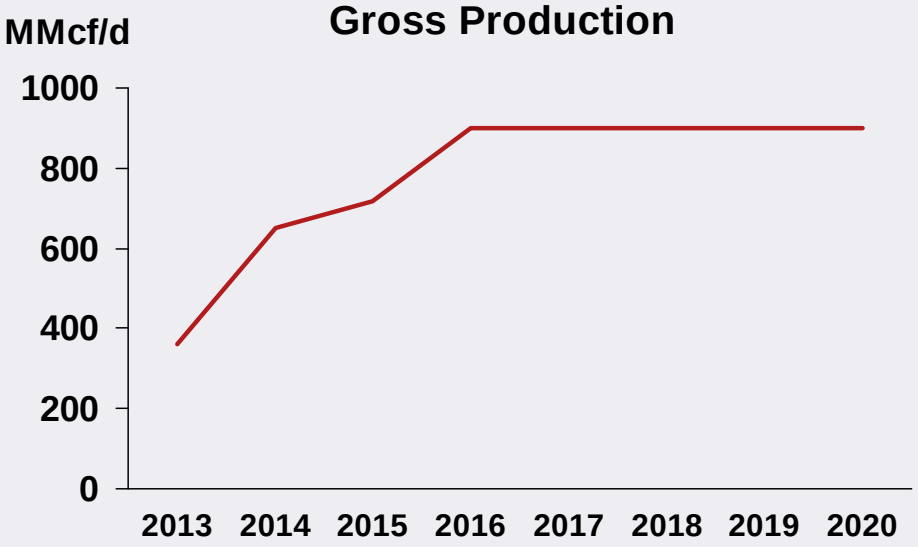


Source: Poten and Partners, Israel MNI, Israel Electric, NBL analysis

Tamar Phase 1 Economics

Significant value creation

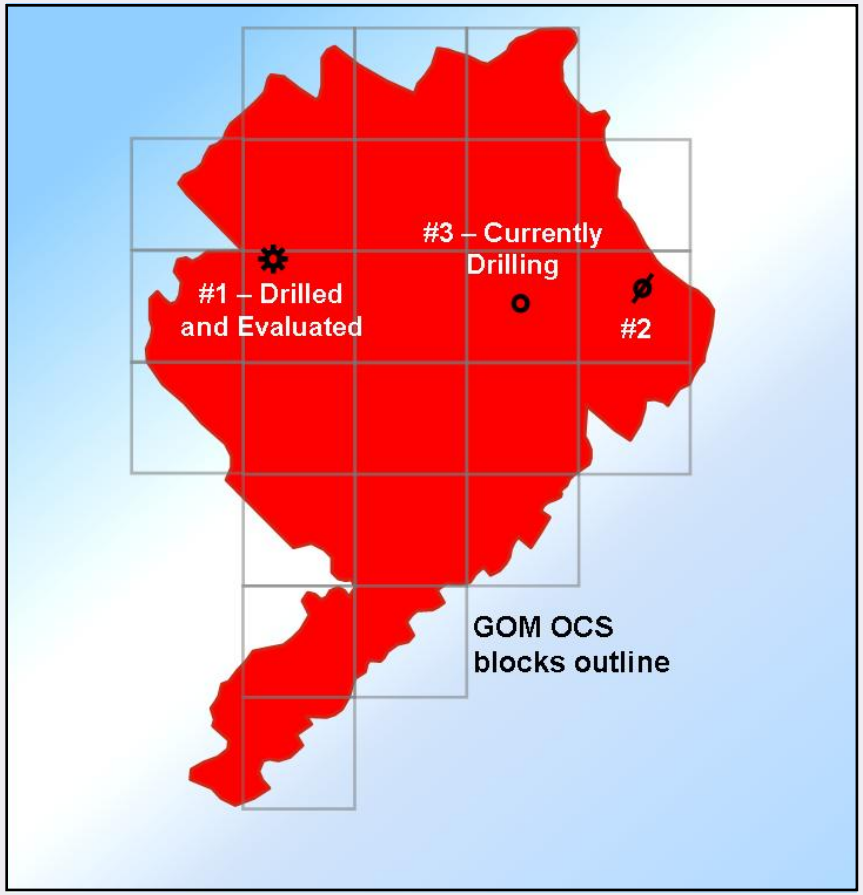




- **Summary Economics**
  - Net reserves 2 Tcf
  - Production plateau over 15 years
  - Net capital $1.1 B
  - F&D $0.60/Mcf
  - LOE $0.30/Mcf

Leviathan Project

World's largest offshore gas discovery in 2010



- **Discovered YE 2010**
  - NBL operated with 39.66% WI
- **Third Successful Test of Tamar Sand Reservoir in Basin**
- **High Quality Reservoir**
  - Clean sand with 500 millidarcy permeability and 21% porosity
- **Resource Estimated at 16 Tcf Gross, 5.6 Tcf Net**
- **Giant Reservoir Spans Area of 24 GOM OCS Blocks**
- **Drilling #3 Appraisal Well**

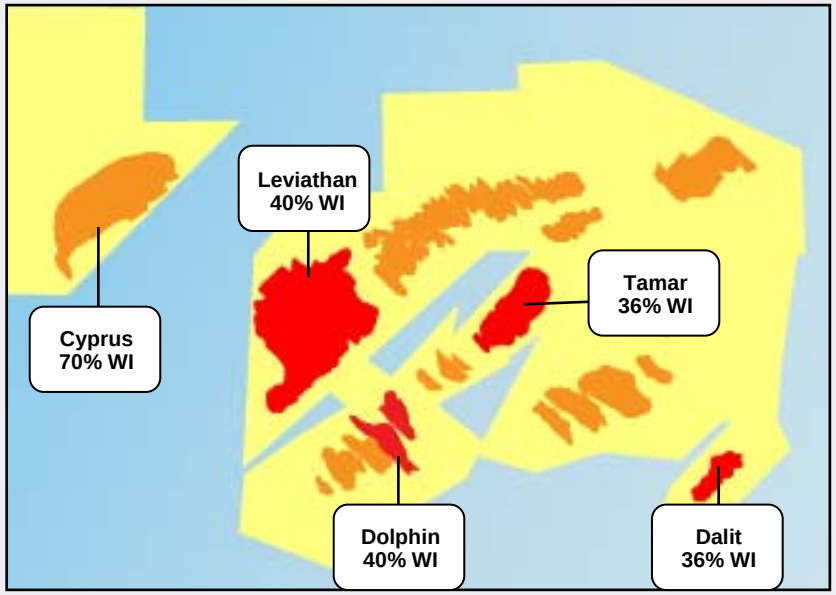
Leviathan Discovery
Evaluating development options

- **Project and Commercial Teams in Place**
- **Developing Commercialization Options**
  - Israeli domestic market
  - Evaluating early production scenarios
  - Exports via LNG or pipelines
- **Screening Field Development Concepts**
  - Subsea tieback to shallow water platform
  - Semi-submersible
  - FPSO
  - Floating LNG
- **Incorporating Tamar and Aseng Learnings**

Eastern Mediterranean Exploration

Leading acreage position in an emerging basin

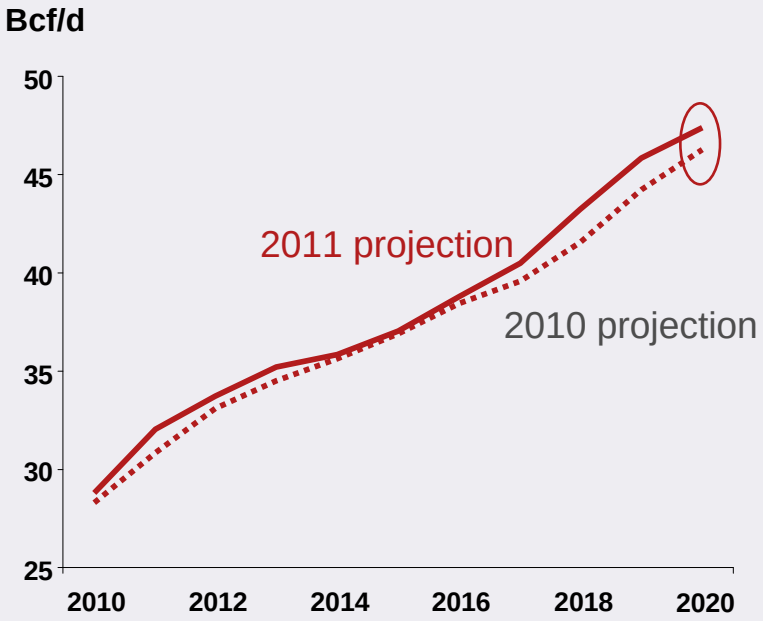
- **Significant Remaining Exploration Potential**
  - 12 prospects identified in Tamar sands with unrisked potential over 20 Tcf gross
  - 3.7 BBoe gross unrisked potential in deep oil play
- **Current Activity**
  - Cyprus A – drilling
  - Dolphin – small discovery
- **Future Drilling Plans**
  - Continue to test Tamar sand prospects
  - Re-enter Leviathan #1 to test deep oil concept



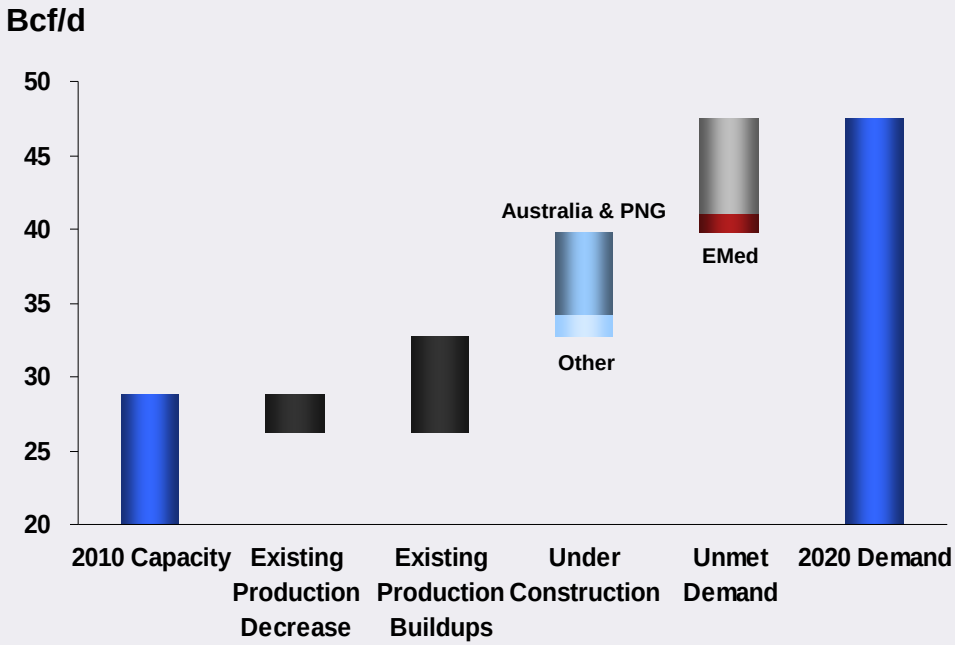
Increase in Future Global LNG Demand

Leviathan-sized resource is needed by 2020

Global LNG Demand Growth



Global LNG Capacity



Source: Poten & Partners

- **Post Japan Earthquake / Tsunami Resulting in Increase in Global Gas or LNG Demand**
  - Gas to substitute for nuclear power
  - Asia Pacific will pull available LNG supplies to meet incremental demand

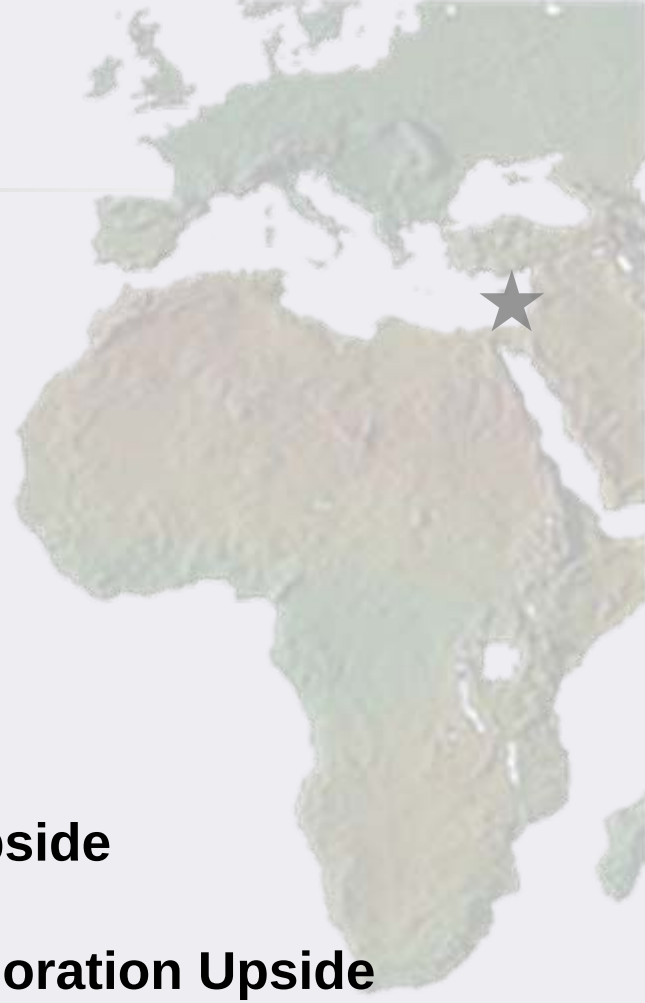
Eastern Mediterranean LNG

Natural gas export options look encouraging

- **Compelling Case for Natural Gas Exports**
  - Government revenues
  - Existing discovered resources exceeds projected domestic needs
  - Additional exploration potential remains
  - Anticipation of export potential will encourage more exploration
- **Pre-FEED Studies of LNG Export Options Underway**
  - Multiple sites being evaluated
  - Expected to finish by March 2012
- **Continue to Assess and Quantify Natural Gas Resources**
- **Advisor to Assist in Screening Strategic Partners**

Eastern Mediterranean

World-class portfolio and potential



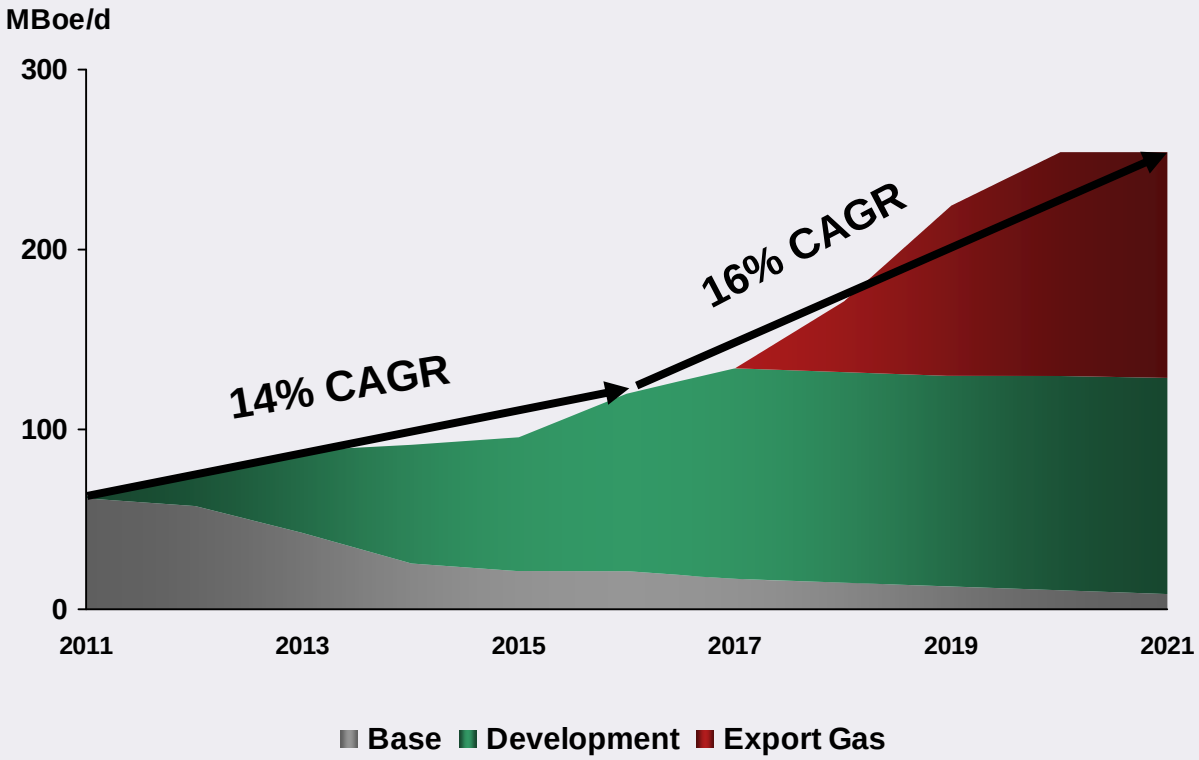
- **Mari-B Continues to Reliably Supply Local Natural Gas Markets**
- **Over 8.5 Tcf of Net Resources Discovered**
- **Tamar Development on Track for Commissioning Late 2012**
- **Forecasted Israel Natural Gas Base Annual Demand Growth of 10% with Significant Upside**
- **Multiple Prospects and Leads Provide Exploration Upside**
- **LNG to Provide Substantial Growth in Second Half of the Decade**

International Production Outlook

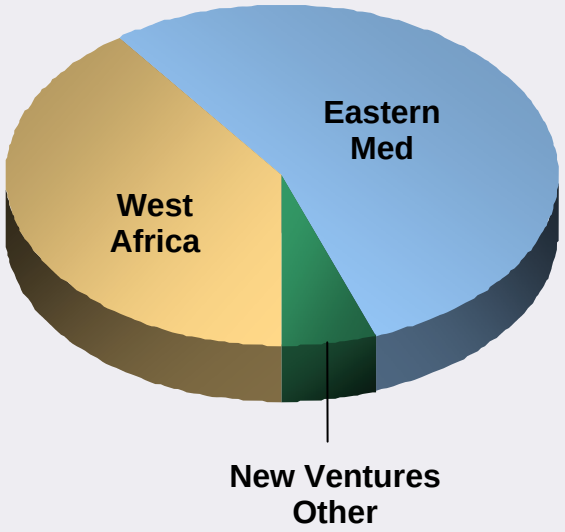
Over a decade of underpinned growth

- **15% CAGR Over Next Decade from Current Assets and Existing Discoveries***

Net Production*



2012 – 2016 Capital $6.4 B



* Excludes Alba LNG Gas, Carla and Cyprus

Exploration

Susan Cunningham

SVP Exploration and Business Innovation

Noble Energy Exploration

Leading explorer in the industry

- **The Drivers of Our Success**
- **The Results of Our Efforts**
- **Greater Potential in the Next Five Years**
  - It’s repeatable
  - It’s sustainable

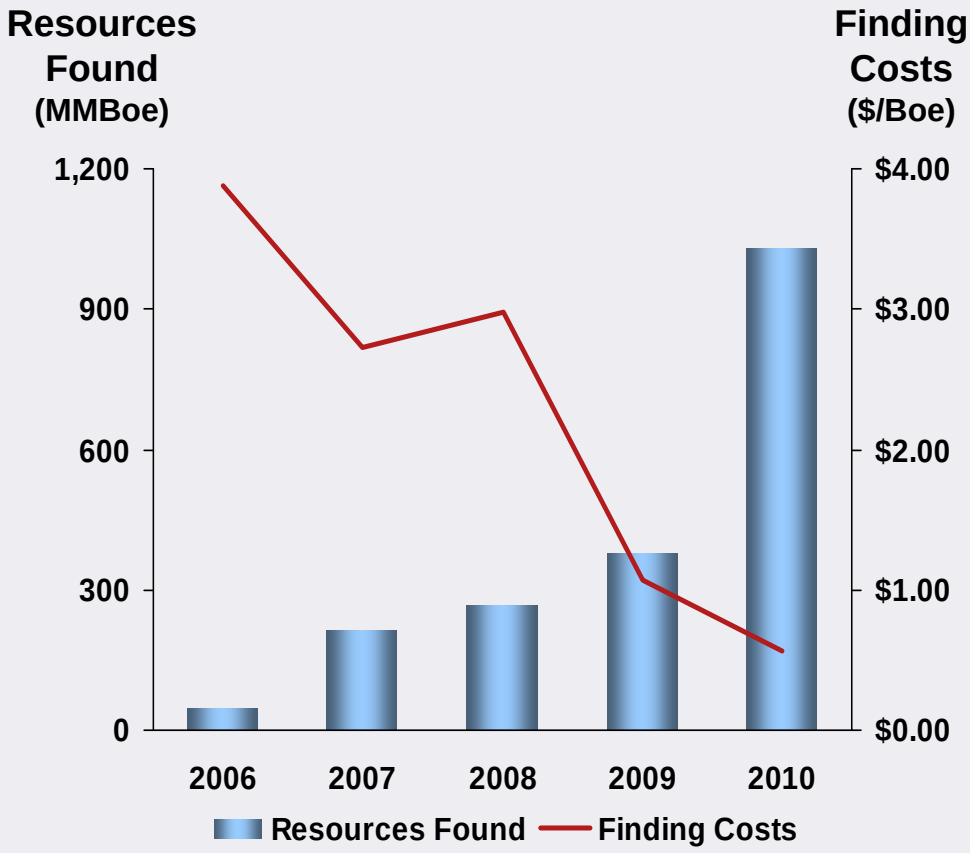
Exploration and Geoscience Excellence
Drivers of our success

- **Focused on Identifying Impactful Opportunities with Running Room**
  - Applying leading edge technologies throughout program lifecycle
  - Recruiting and retaining high-quality talent
  - Leveraging exploration success
- **Designed Disciplined Processes for Objective Assessment of Risk / Reward**
  - New ventures assessment
  - Exploration evaluation
  - Appraisal process
- **Combining Objectivity with Intuition**
  - Learning and training our intuition
  - Recognizing when something ‘doesn’t feel right’ despite objective assessments
  - Seeing the possibilities of innovation and extraordinary thinking

NBL Results Over the Last Five Years

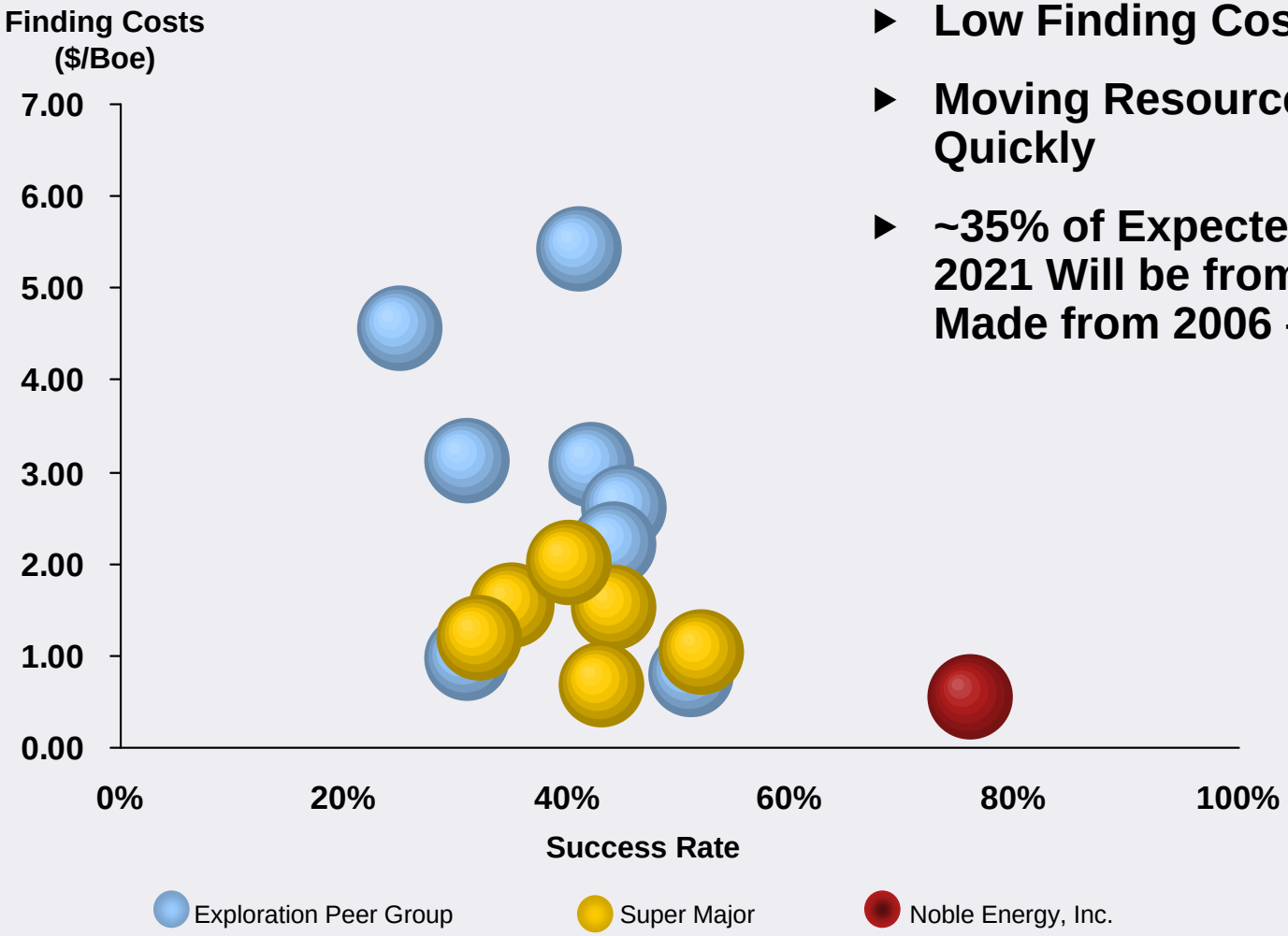
Exploration process yielded significant discovered resources

- **Discovered Nearly Two BBoe**
  - ~2 times 2010 reserves
  - ~25 times annual production
- **Tripled Resource Inventory to Over Nine BBoe Net Unrisked**
- **Created Two Core Areas Through Exploration**



Exploration Success

Outperformed peers and super majors from 2006 – 2010



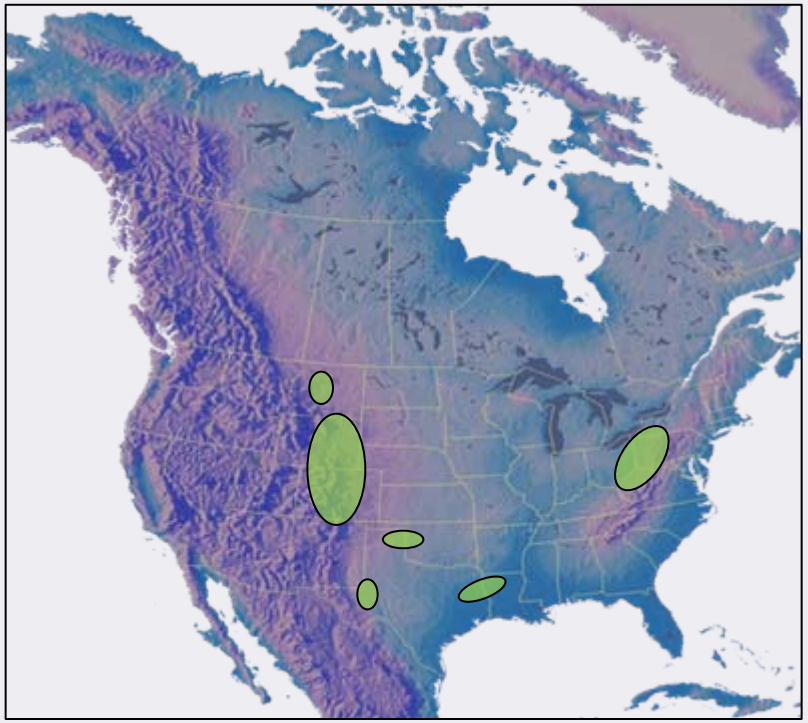
- **Low Finding Cost**
- **Moving Resources to Production Quickly**
- **~35% of Expected Production in 2021 Will be from Discoveries Made from 2006 – 2010**

Source: Wood Mackenzie

North America Onshore Exploration

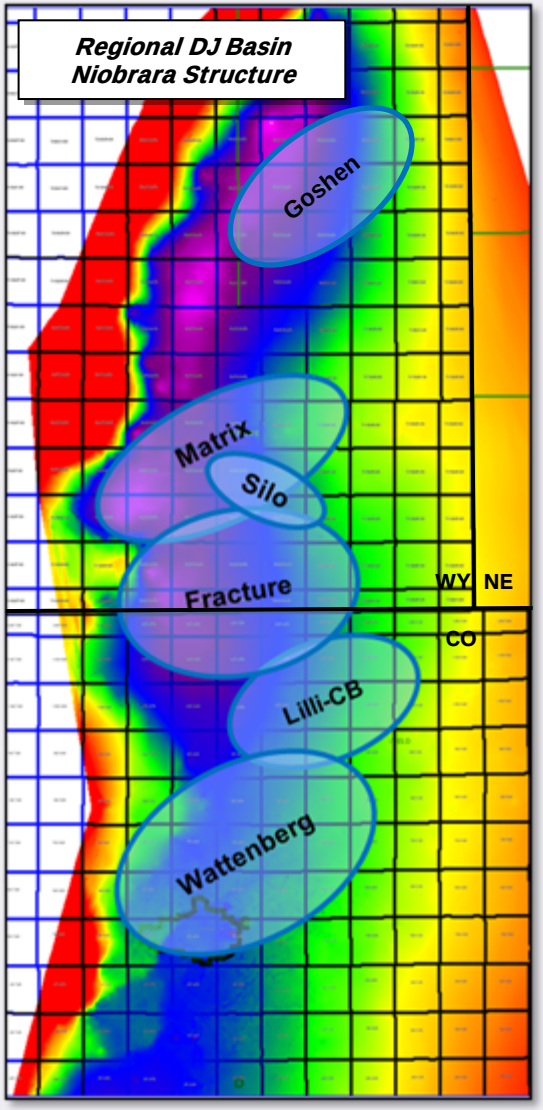
Converting ideas into core areas

- **Strategy**
  - Focus on liquid-rich unconventional resource plays
  - Leverage learnings, skill sets and best technical practices
  - Early technical investment in exploration to maximize value and identify the sweet spot
  - Investment decisions influenced by global portfolio view
- **What We Did**
  - DJ Basin
    - 2006 – 2011: Doubled acreage position, drilled 21 exploration wells
    - 2012 plans: Niobrara play running room, 20 exploration wells
  - Leasing in new oil resource plays
- **Inventory Growth Over Past Five Years**
  - Acquired 1,800 sq. mi. 3D seismic
  - 83% increase in unrisked resources since 2006
- **Exploration Potential**
  - Net unrisked resources of 1.6 BBoe
  - Greater than 50% liquids
  - Leasing in 3 emerging new ventures plays
    - 200,000 acres leased to-date



DJ Basin

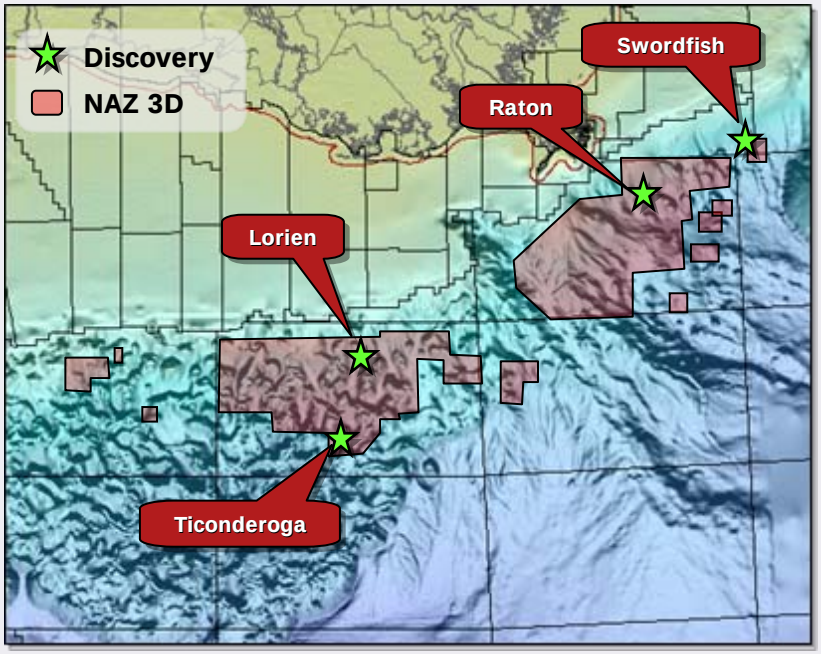
Defining the sweet spot in the Niobrara

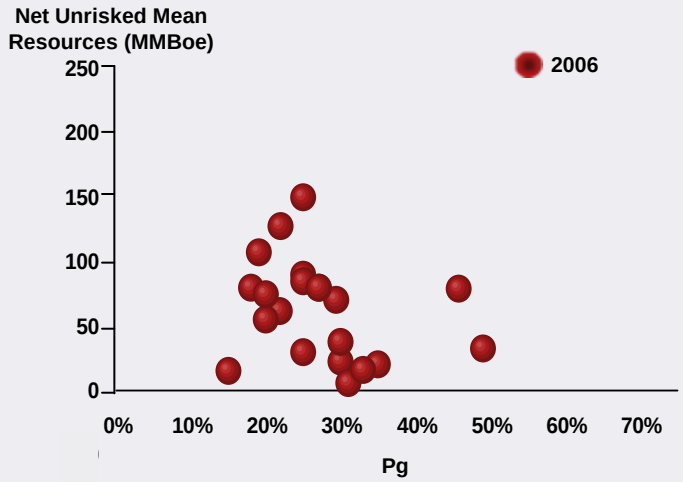


- **What We Did**
  - Acquired over 1,700 sq. mi. of 3D seismic
  - Cut over 3,400 ft. conventional core
  - Drilled exploratory horizontal programs outside of Wattenberg
  - Doubled acreage position
- **What We Know**
  - Rock properties variable across basin
  - Multiple Niobrara pods outside of Wattenberg field have varying potential and fracture characteristics
  - Requires an exploration completions strategy
- **Exploration Potential**
  - Approximately 380 MMBoe net unrisked resources (over multiple potential targets)

Deepwater Gulf of Mexico 2006

Moving to impact opportunities

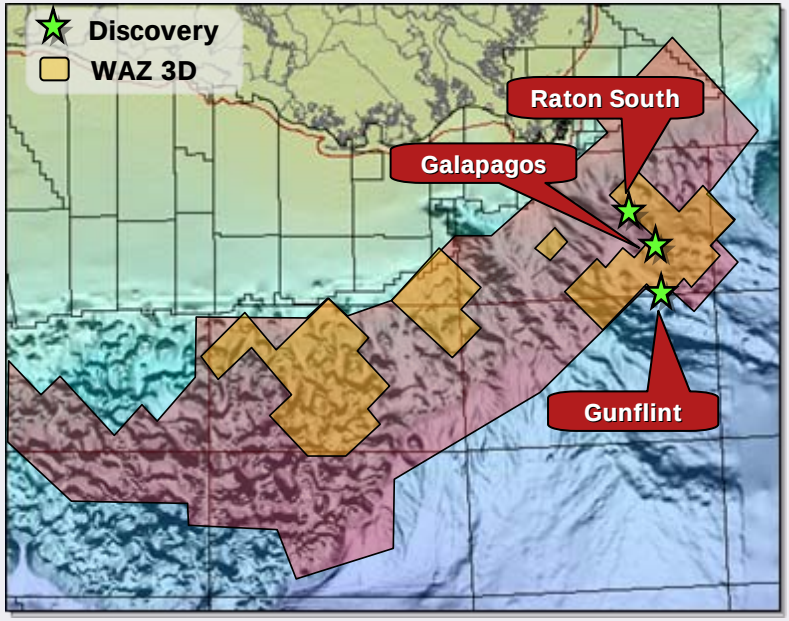


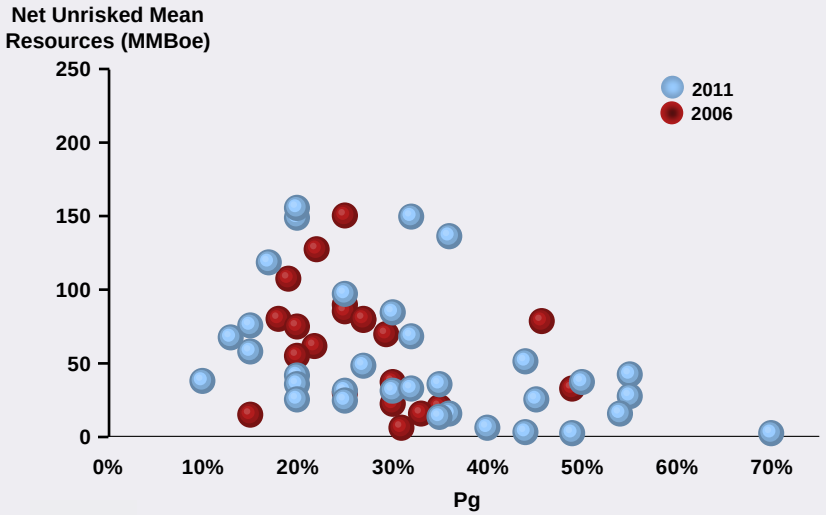


- **What it Looked Like**
  - Four discoveries, two producing
  - Exploited subsea tieback portfolio
  - Amplitude play was 50% of inventory
  - Narrow Azimuth 3D
- **What We Knew**
  - Subsalt imaging technology improving
  - High-quality Miocene reservoirs
  - More sand than anticipated
  - Miocene subsalt is a place for growth

Deepwater Gulf of Mexico 2011

Integrating technologies and knowledge is the key





What We Did

- Doubled technical staff
- Grew subsalt inventory
  - Amplitude play is 25% of inventory
  - Moved to wide azimuth 3D
  - Proprietary reprocessing
- Ramped up regional work during moratorium
- Focused on Miocene, not Lower Tertiary
- Galapagos discoveries in excess of 100 MMBoe gross
- 65% success rate in subsalt

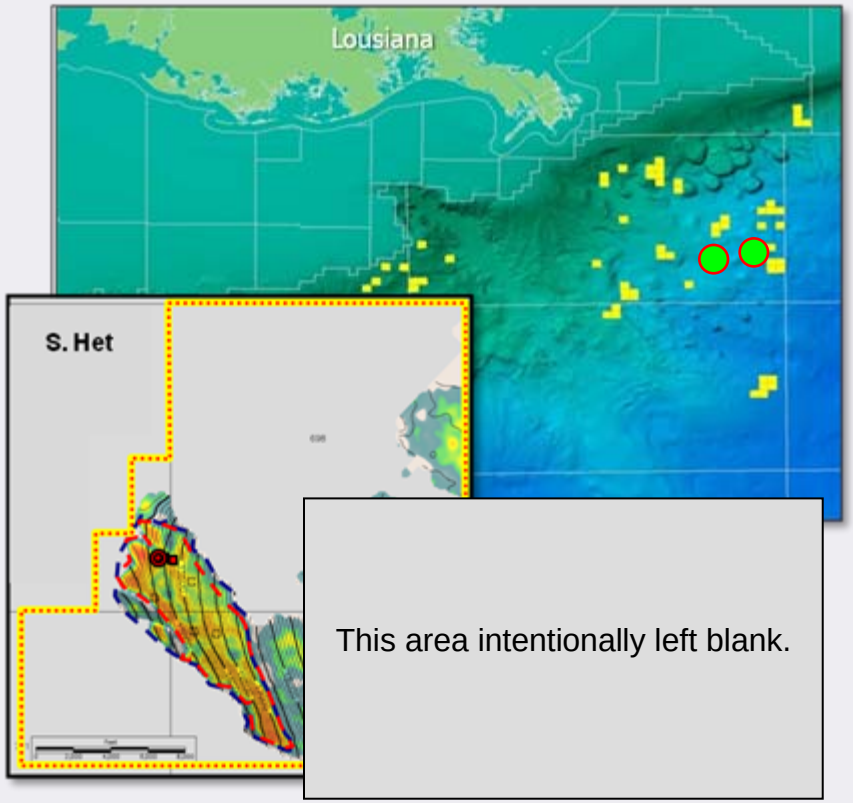
What We Know

- Depth imaging revealing next generation of subsalt traps
- Knowledge of reservoir and trap risk grown dramatically

Exploration Potential

- Building pre-Miocene portfolio
- Gross resource exposure ~2.5 x 2006
- Grew prospect inventory by 150%

Deepwater Gulf of Mexico
2012 – 2014 program candidates



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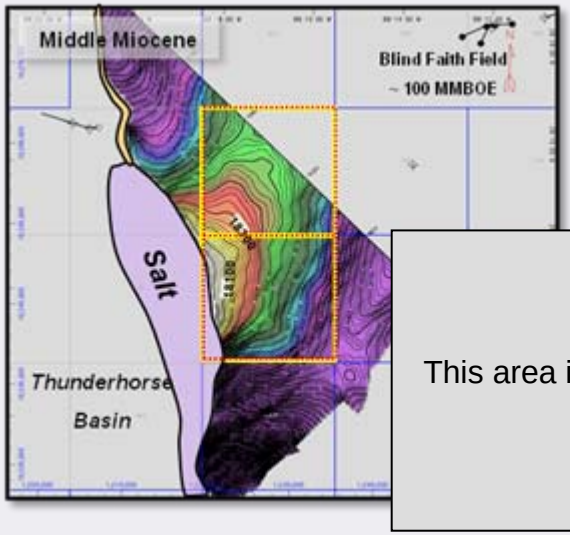
- **Amplitude Prospect**
  - 55% WI
  - Water depth 7,200 ft.
  - Pg 54%
  - P_{75} – P_{25}: 20 – 60 MMBoe gross resources

- **Multiple Subsalt Options**
  - Rigorously working maturation of subsalt opportunities

- **Exploiting Remaining Amplitude Plays**
  - 2 Ready for 2012 drilling



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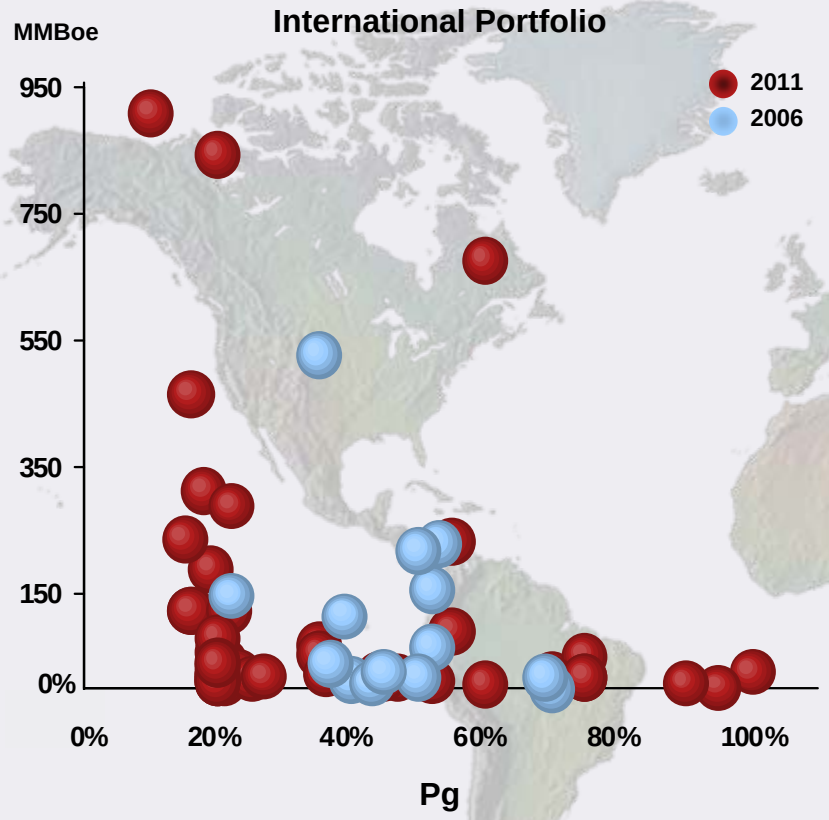
- **Subsalt Prospect**
  - 100% WI
  - Water depth 6,600 ft.
  - Pg 36%
  - P_{75} – P_{25}: 55 – 275 MMBoe gross resources

International

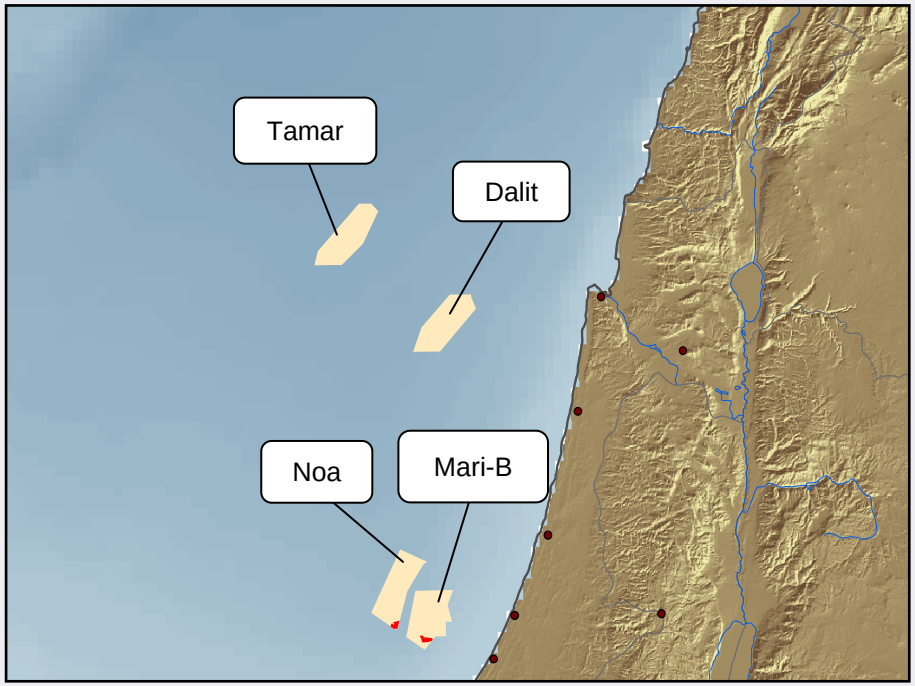
Where's the next game-changer?



- **Strategy**
  - Focus on high-impact game-changers
  - Leveraging core competencies and learnings
  - Execute superior evaluation process
  - Ability to operate
  - Plan for success
- **What We Did**
  - Expanded in Israel and Equatorial Guinea
  - Set up new ventures group
    - Entered Cyprus, Cameroon, Surinam India, France and Senegal
    - Exited North Sea and China exploration, Suriname and India
- **Inventory Status**
  - Doubled Inventory of prospects
  - More than tripled resources
    - Net unrisked resources of 5.6 BBoe
    - Average prospect 280 MMBoe

Eastern Mediterranean 2006

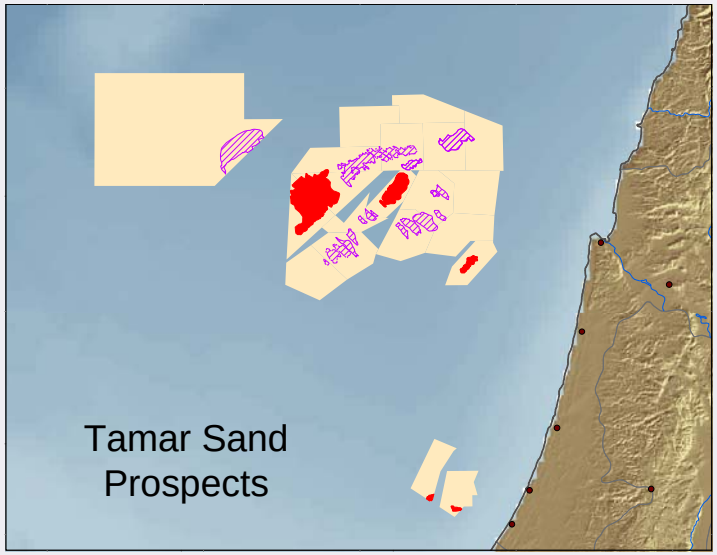
1 TCF discovery but limited exploration potential

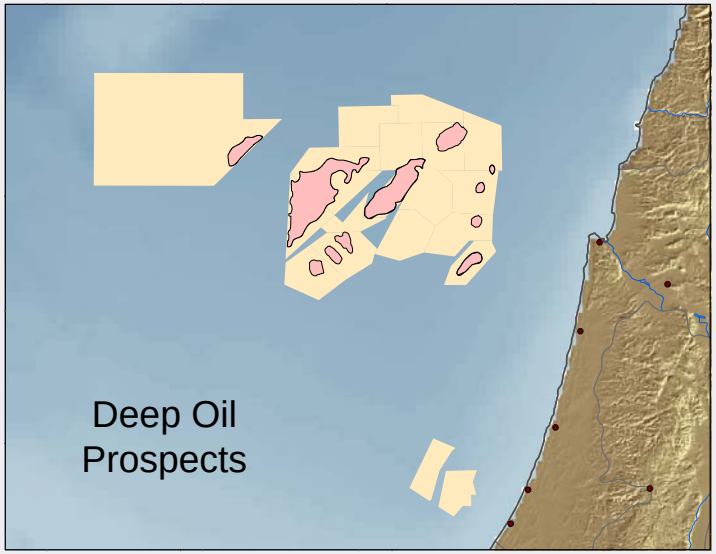


- **What it Looked Like**
  - Sales from first commercial gas discovery (Mari-B) began in 2004
  - Farmed into Tamar and Dalit concessions mid year 2006
  - Previous operator exited
- **What We Knew**
  - Biogenic gas above salt in Mari-B
  - Reservoir and source below salt unknown
  - One large high-risk opportunity in unproven basin (Tamar)

Eastern Mediterranean 2011

"More gas than we dreamed of…. oil to be tested"



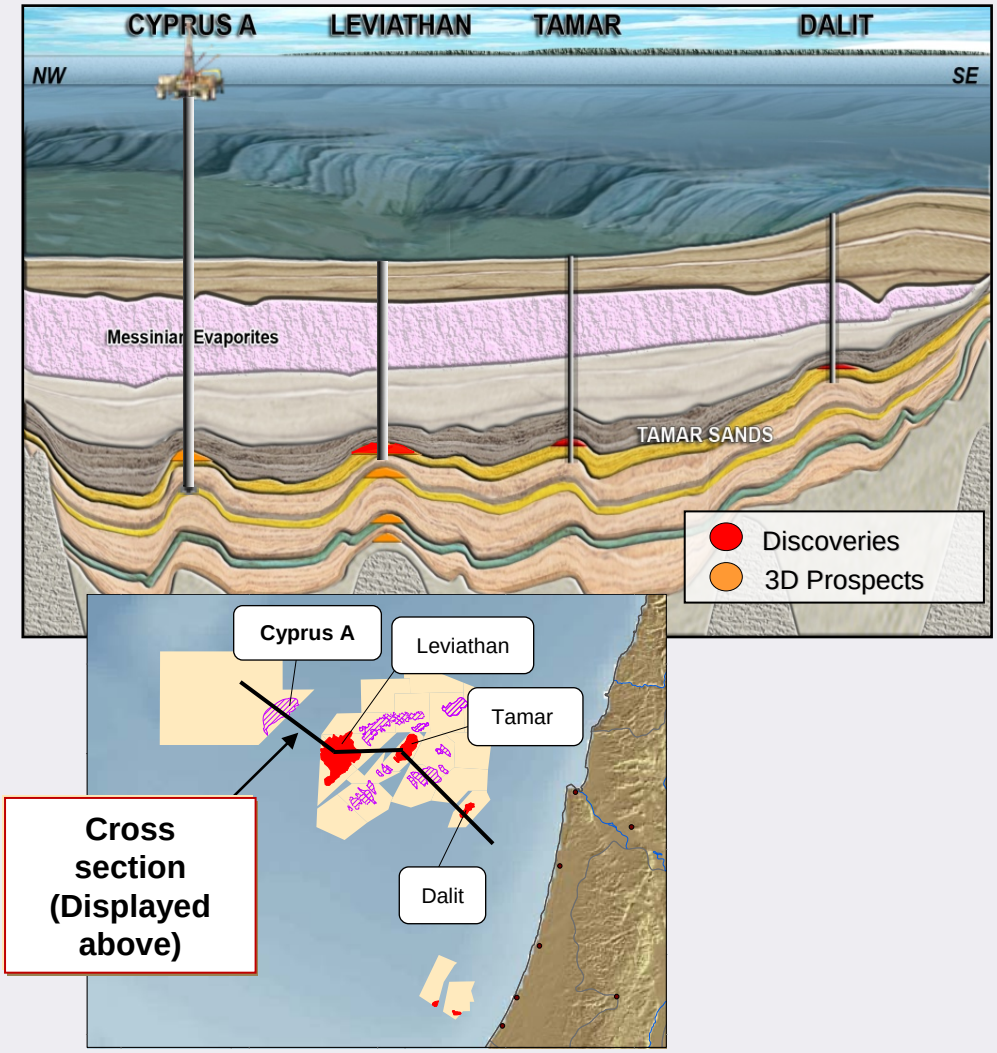


- **What We Did**
  - Captured acreage for running room
  - Acquired proprietary 2,450 mi. of 2D and 2,500 sq. mi. 3D seismic
  - 25 Tcf discovered in three prospects
- **What We Know**
  - High-quality reservoirs
  - Biogenic gas above and below salt
  - Evidence of deep petroleum system
  - Running room is real
- **Exploration Potential**
  - Undiscovered Tamar sand potential over 20 Tcf in 12 prospects
  - Prospects (excluding Cyprus A) range from 0.7 to 3.5 Tcf each
  - Deep oil potential of 3.7 BBoe
  - Other plays being evaluated

NBL

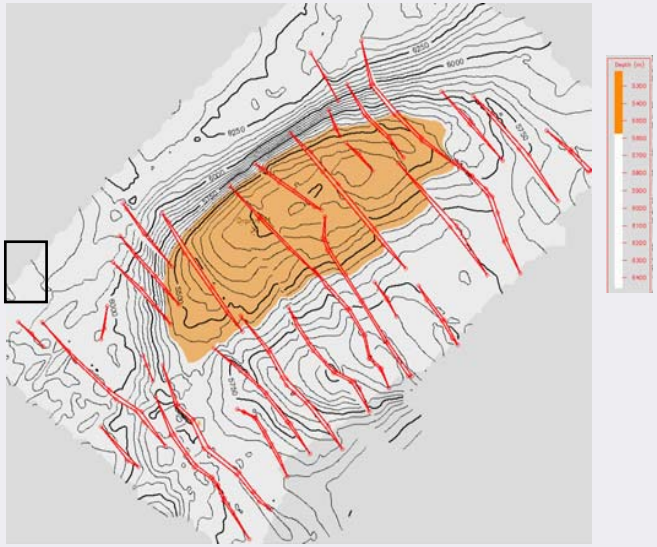
Cyprus A Prospect

Largest prospect currently being drilled



Summary

- First well offshore Cyprus
- NBL operated with 70%* WI
- 5,500 ft. water depth
- P_{75} – P_{25}: 3 – 9 Tcf gross resources
- 60% probability of success
- Results impact other leads currently being evaluated



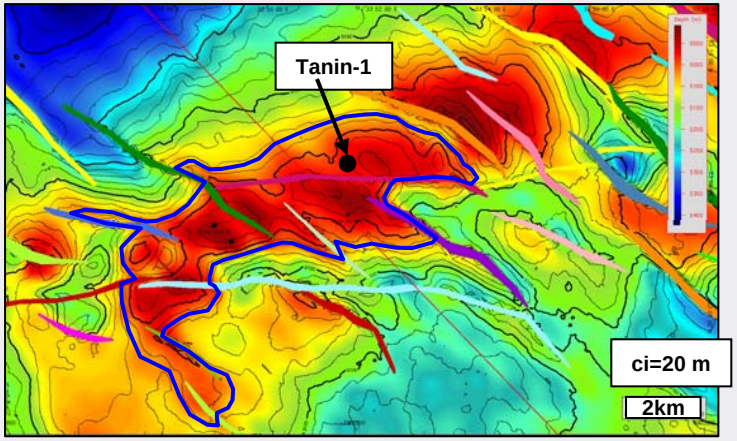
*Pending assignment

Tanin Prospect

To be drilled in the Alon A lease, Israel

Pre-drill Summary

- NBL operated with 47% working interest
- 5800 ft. water depth
- P_{75} – P_{25}: 0.8 – 1.2 Tcf Gross Resources
- 55% probability of success
- Additional upside possible in area, dependant upon well results



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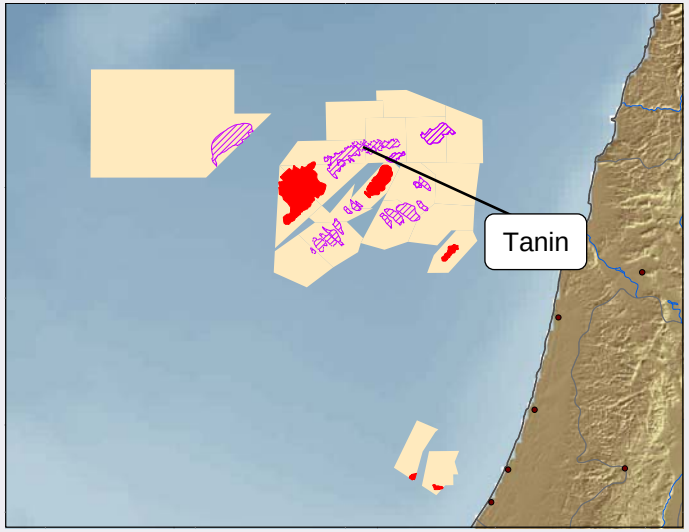
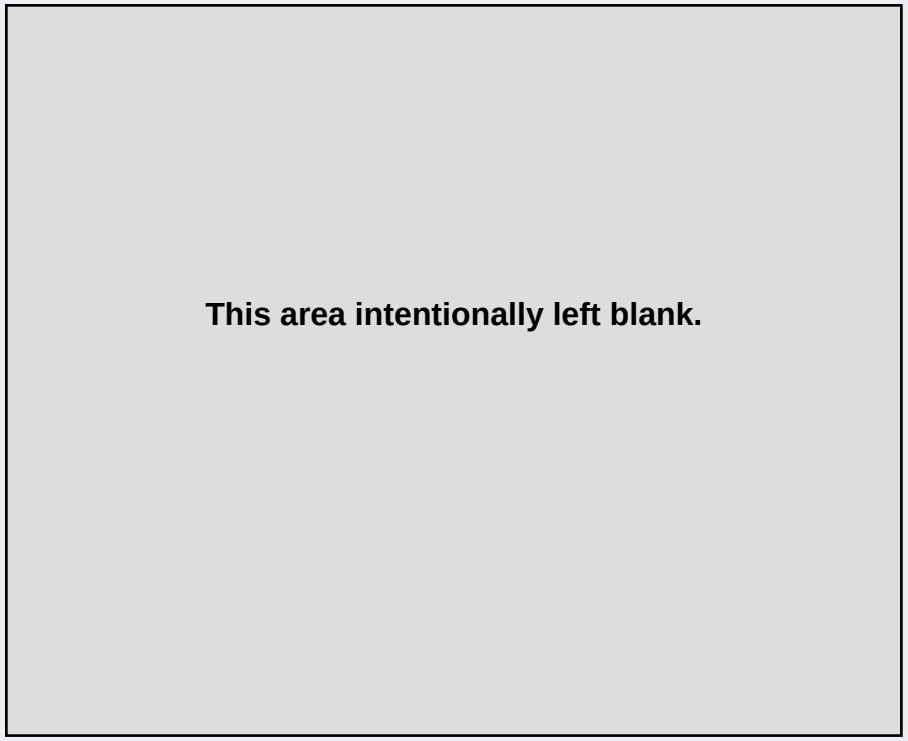


Offshore France

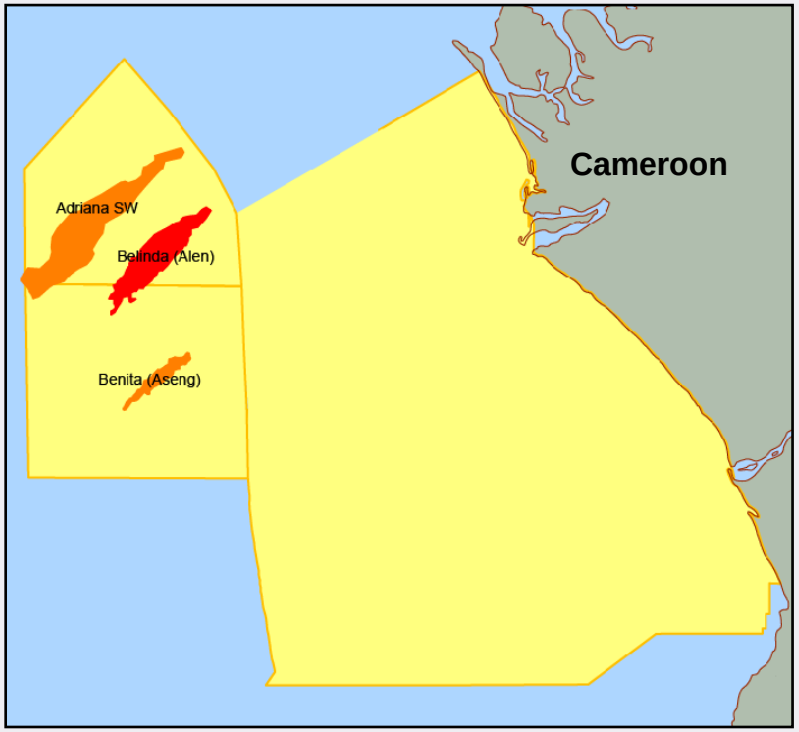
Building on Eastern Mediterranean knowledge

- **Large Inventory of Structural Prospects and Leads in Rhone Maritime Block**
- **Evidence of Potential Gas Reservoirs**
- **Final Processing Still to Come**
- **Possible 3D Seismic in 2012**
- **Summary**
  - NBL operated with 72.5% WI
  - 5,200 – 8,500 ft. water depth
  - 2.8 MM gross acres



West Africa – Douala Basin 2006

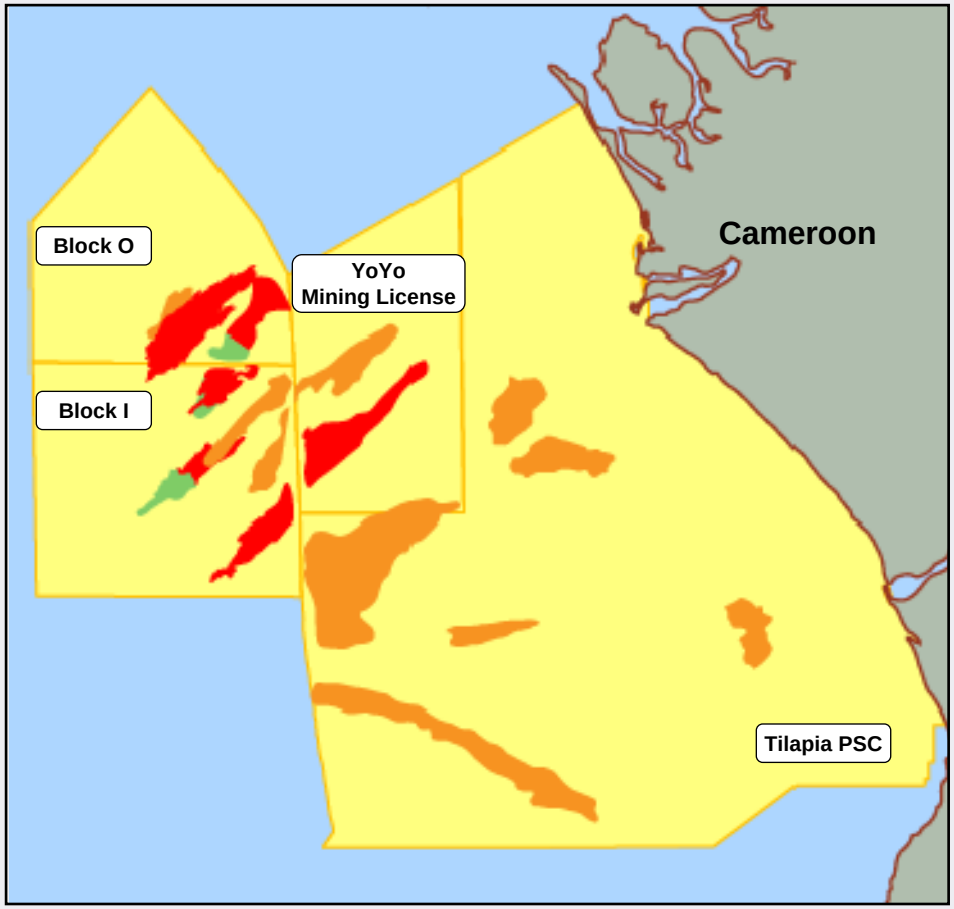
High risk stratigraphic play with running room



- **What it Looked Like**
  - No nearby wells
  - Belinda gas discovery
- **What We Knew**
  - Virtually unexplored basin east of Bioko Island
  - Unproven hydrocarbon basin
  - AVO supported prospects
  - Excellent deepwater sand reservoir
  - Play potentially extended into Cameroon

West Africa – Douala Basin 2011

Multiple discoveries – significant oil potential



What We Did

- Shot 825 sq. mi. 3D
- Reprocessed 2,285 sq. mi. 3D
- Established acreage position in Cameroon
- 6 significant discoveries
- Created a core area

What We Know

- Stratigraphic traps prolific
- Multiple productive, high-quality reservoirs
- Oil source rock
- Upside for liquids
- 305 MMBoe net resources discovered

Exploration Potential

- 13 prospects and leads in multiple plays
- 448 MMBoe net unrisked resources
- Prospect size ranging from 50 – 390 MMBoe

Carla Discovery

Expanding West Africa development portfolio

Summary

- AVO supported target below Alen field
- Drilled to a depth of 11,500 ft. with deepening of Alen development well
- Encountered oil in high-quality Upper Oligocene interval sands filled to base of sand
- NBL operated with 51% WI
- 1,900 ft. water depth
- P_{75} – P_{25}: 35 – 100 MMBoe gross resources

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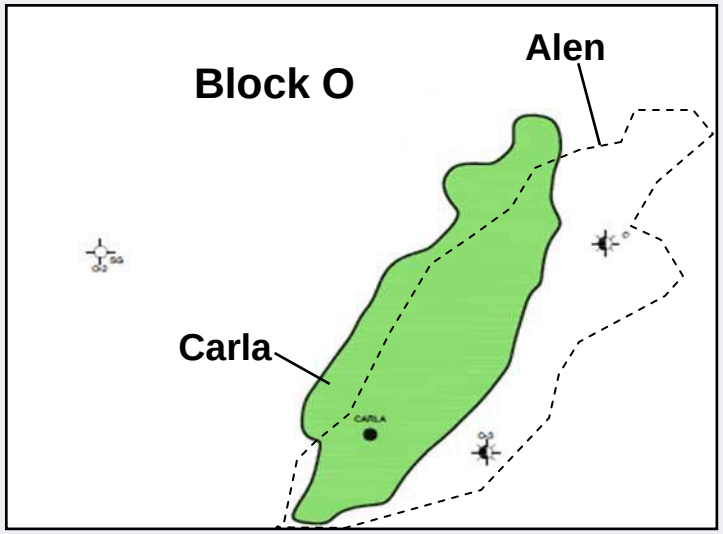
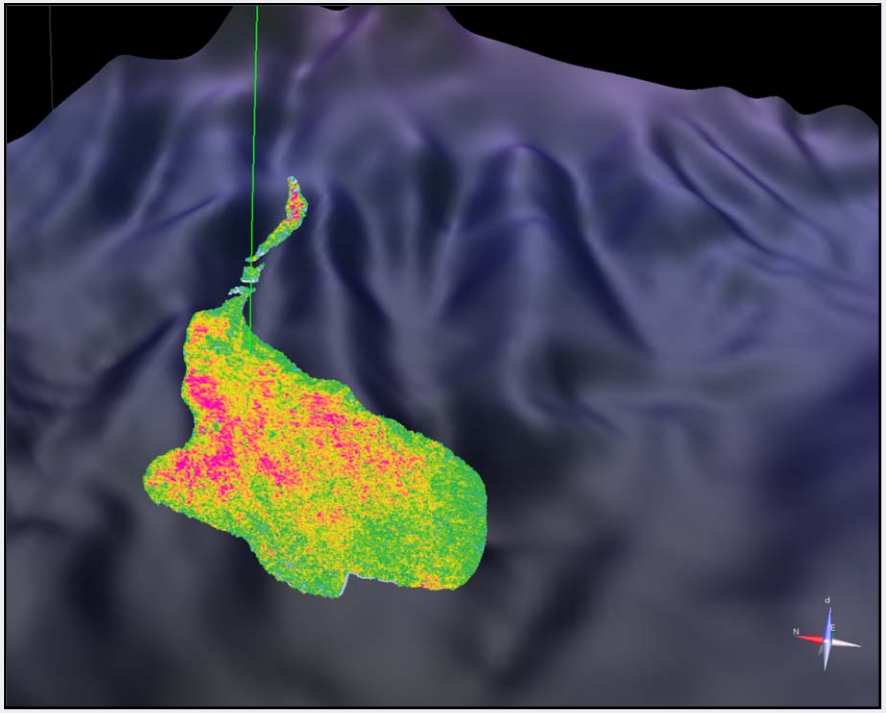


Cameroon – Bwabe Prospect

Largest oil prospect to-date

- **Pre-drill summary**
  - Amplitude supported Oligocene oil target
  - NBL operated with 50% WI
  - 1,800 ft. water depth
  - 100+ MMBoe gross resources
  - 25% probability of success
  - Information gained will impact other prospects and leads



Bouma Prospect
West Africa Exploration

Pre-drill Summary

- AVO supported target
- Prospect identified from newly acquired Cameroon 3D seismic
- NBL operated with 50% WI
- 1,600 ft. water depth
- P_{75} – P_{25}: 95 – 400 MMBoe gross unrisked resources
- 35% probability of success

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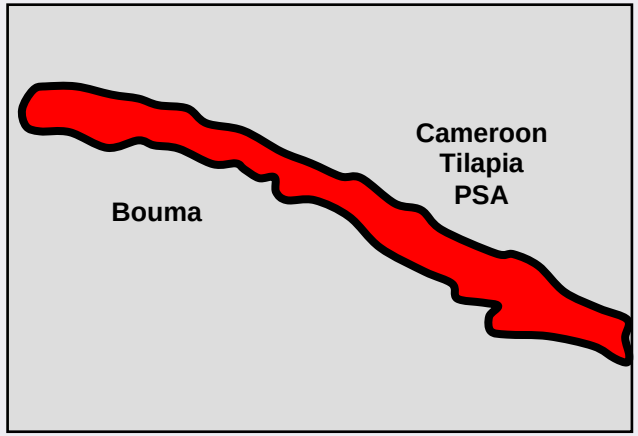
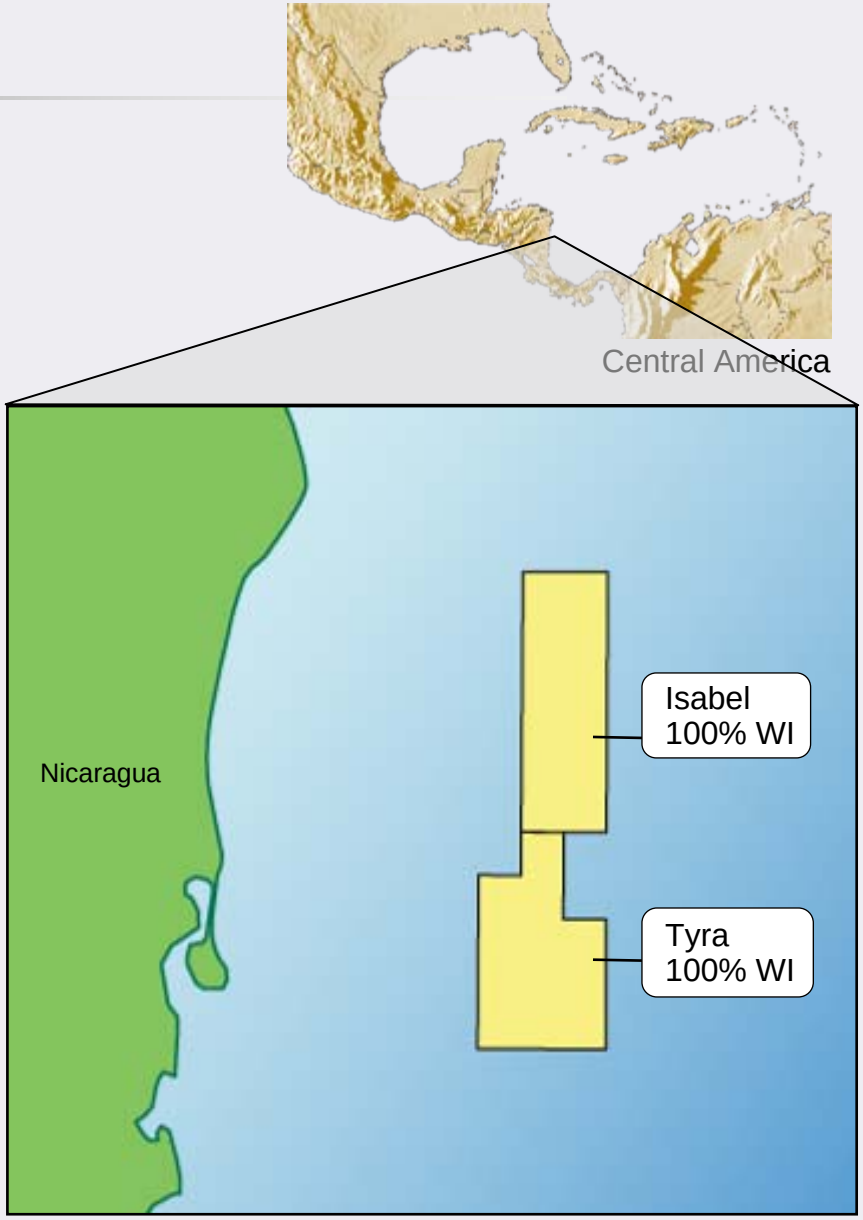


Offshore Nicaragua
World-class opportunity

- **What We Did**
  - Shot 3,050 mi. of proprietary seismic
  - Conducted high-quality technical interpretation
- **What We Know**
  - 2 MM gross acres
  - NBL operates with 100% WI; seeking partner(s)
  - Similar to 500 MMBoe Malampaya field (Philippines)
  - Model indicates oil potential
  - Multiple play types
- **Exploration Potential**
  - >1.3 BBoe mean resources
  - Multiple prospects and leads
  - Multiple play types



Tyra Central Bank Prospect
The reason we acquired the acreage

- **Pre-drill Summary**
  - Carbonate reef build-up target
  - NBL operated with 100% WI
  - 1,300 ft. water depth
  - P_{75} – P_{25}: 100 – 1,000 MMBoe gross resources
  - 20% probability of success

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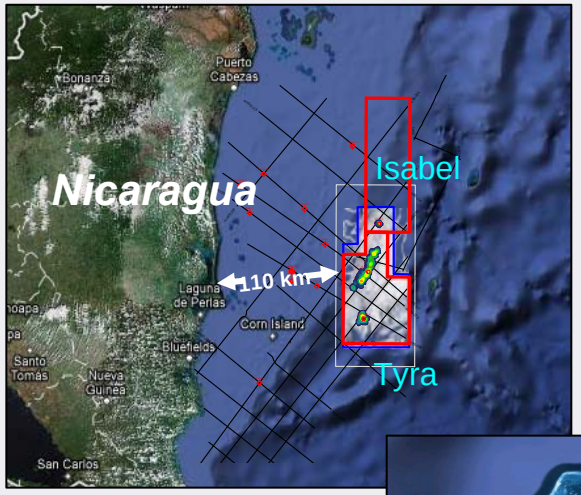
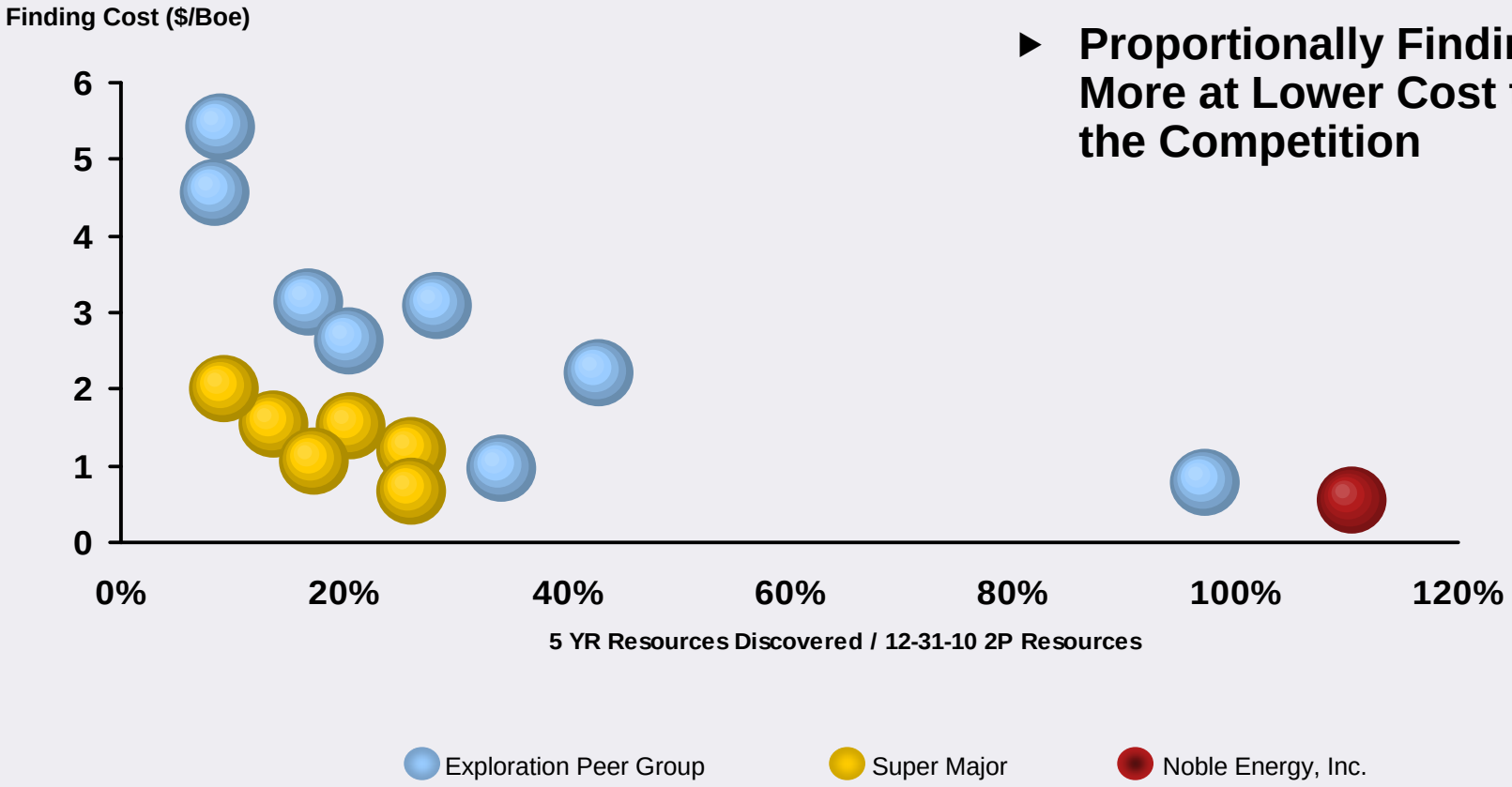


Modern Analogue

Exploration Performance 2006 – 2011

Leading explorer in the industry

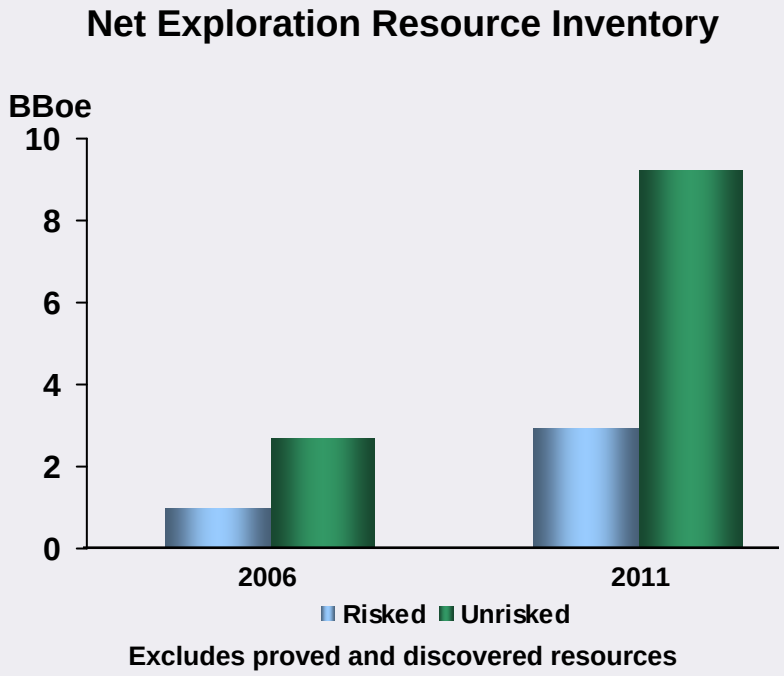


- **Proportionally Finding More at Lower Cost than the Competition**

Source: Wood Mackenzie

Exploration and Geoscience Excellence

- **We Found It**
  - Discovered 2 BBoe at very low cost
- **We are Developing It**
  - Rapid discovery to production
  - Executing on time and on budget
- **We are Ready for the Future**
  - More than tripled inventory in 5 years
  - Active global ‘new ventures’ program
- **And Still Building**
  - Focus, discipline and excellence



Closing Remarks / Q&A

Chuck Davidson
Chairman and CEO

Noble Energy

Capitalizing on success – driving multi-year value creation

- **Strong and Diversified Portfolio**
  - Five core areas – all growing rapidly
  - Deep inventory of investment opportunities
- **Sustainable Industry-leading Exploration**
- **Organizational Capability to Execute**
- **Robust Financial Framework**
- **Highly Transparent Path Towards Value Creation**

Noble Energy: Energizing the World, Bettering People's Lives


Energizing the World, Bettering People's Lives
NBL
nobleenergyinc.com

Appendix

Price Assumptions

Period	WTI ($/Bbl)	Brent ($/Bbl)	Henry Hub ($/Mcf)
2011	$90.00	$100.00	$4.25
2012	$90.00	$100.00	$4.50
2013	$90.00	$100.00	$5.00
2014	$90.00	$100.00	$5.25
2015	$90.00	$100.00	$5.50
2016 +	+ 2% / yr	+ 2% / yr	+ $0.25 / yr

Defined Terms

Term	Definition
All-in Reserve Replacement	Reserve changes from all sources divided by total production for a given time period
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
Free Cash Flow	Operating Cash Flow less Organic Cash Capital
Funds from Operations (FFO)	Cash flow from operations excluding working capital changes
Liquidity	Cash and unused revolver capacity
Operating Cash Flow	Revenue less lease operating expenses, production taxes, transportation, and income taxes
Organic Cash Capital	Capital less capitalized interest, capital lease payments, and acquisition expense
Peers – Investment Grade **– Non-investment Grade**	APA, APC, DVN, EOG, MUR, TLM CHK, COG, FST, NFX, PXD, PXP, RRC, SWN
Total Debt	Long term debt including current maturities, and FPSO lease and JV installment payments