

NBL

NOBLE ENERGY

**Noble Energy
Analyst Conference**
December 6, 2012

Forward-looking Statements and Non-GAAP Measures

This presentation contains certain “forward-looking statements” within the meaning of the federal securities law. 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 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 “net risked resources” and “gross mean resources.” These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Form 10-K and in other reports on file with the SEC, available from Noble Energy’s offices or website, <http://www.nobleenergyinc.com>.

Agenda

December 6, 2012 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**

Dan Kelly
VP Wattenberg

▶ **Marcellus**

John Lewis
VP U.S. – Southern Region

▶ **Break**

Agenda

December 6 Analyst Conference

▶ **Gulf of Mexico**

John Lewis

VP U.S. – Southern Region

▶ **Eastern Mediterranean**

Rodney Cook

SVP International

▶ **West Africa**

Rodney Cook

SVP International

▶ **Exploration**

Susan Cunningham

SVP Exploration

▶ **Closing Remarks / Q&A**

Chuck Davidson

Company Overview

Chuck Davidson
Chairman and CEO

The logo for NBL (National Basketball League) is displayed in the bottom right corner. It consists of the letters "NBL" in a bold, white, sans-serif font, set against a blue background that is part of a larger graphic element at the bottom of the slide.

Noble Energy ... NOW!

Delivering multi-year growth while building the portfolio

▶ Five Core Areas Delivering Outstanding Results

- ▲ Production expected to more than double by 2017
- ▲ Proven reserves projected to increase 114% over 5 years

▶ Major Projects Generating Strong Cash Flows

- ▲ Tamar and Alen contributors in 2013

▶ Huge and Growing Portfolio of High Return Reinvestment Opportunities

- ▲ Net risked discovered unbooked resources up 55% to 5.1 BBoe

▶ Sustainable Industry-Leading Exploration Program

- ▲ Potential to add at least one new core area in next 2 years

▶ Financial Strength to Assure Ability to Execute

▶ Organizational Capacity to Manage a Rapidly Growing Business

Accomplishments Since 2011 Analyst Day

NOW an even brighter outlook for the future

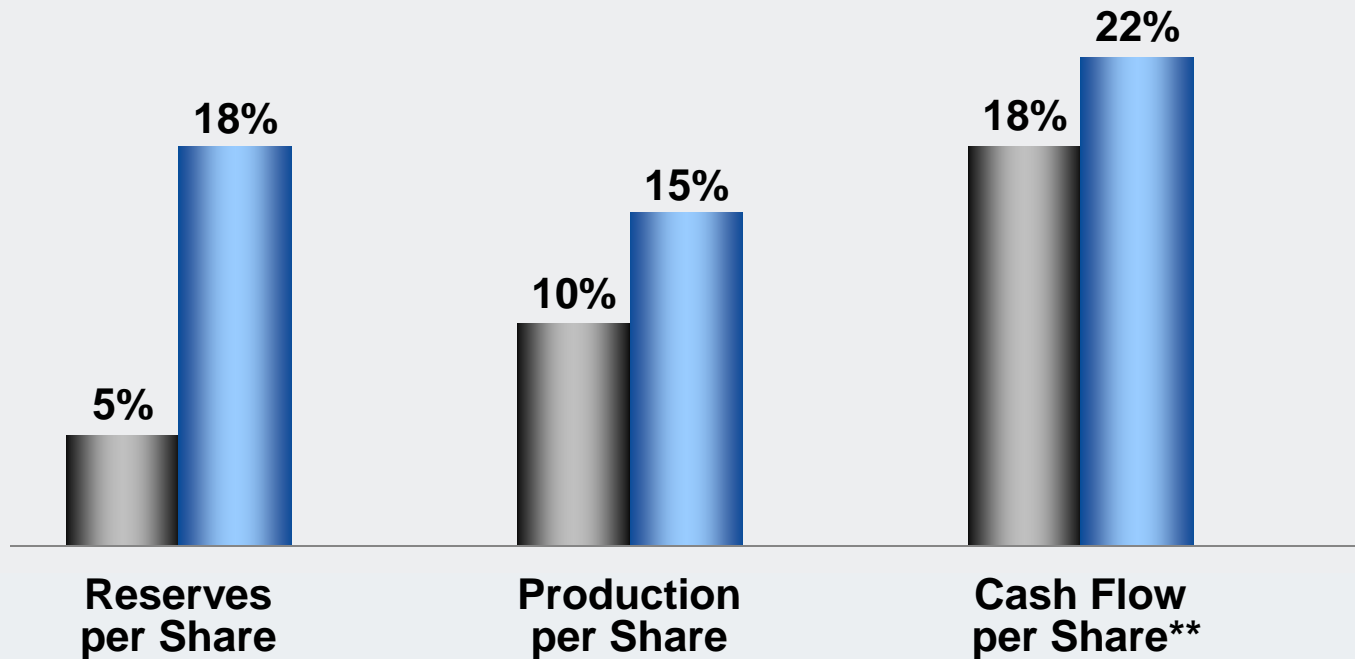
- ▶ **Substantially Expanded Discovered Resource Base in DJ Basin and Marcellus Shale**
 - ✦ Higher EURs and recoveries
- ▶ **Accelerated Horizontal Niobrara Activity Levels**
- ▶ **Tamar on Schedule and Accelerated Alen Timing**
- ▶ **Secured Strategic Partner for Leviathan**
- ▶ **Made Significant Exploration Discoveries**
 - ✦ Cyprus A and Big Bend
- ▶ **Captured Three High-Potential New Venture Plays**
 - ✦ N.E. Nevada, Falklands and Sierra Leone
- ▶ **Executed Divestiture Program**
 - ✦ Results above expectations

Debt-Adjusted* Growth per Share

A premier plan that continues to improve

Compound Annual Growth Rate (CAGR)

- 2010 Analyst Conference (2010 - 2015)
- 2011 Analyst Conference (2011 - 2016)



* Term defined in appendix

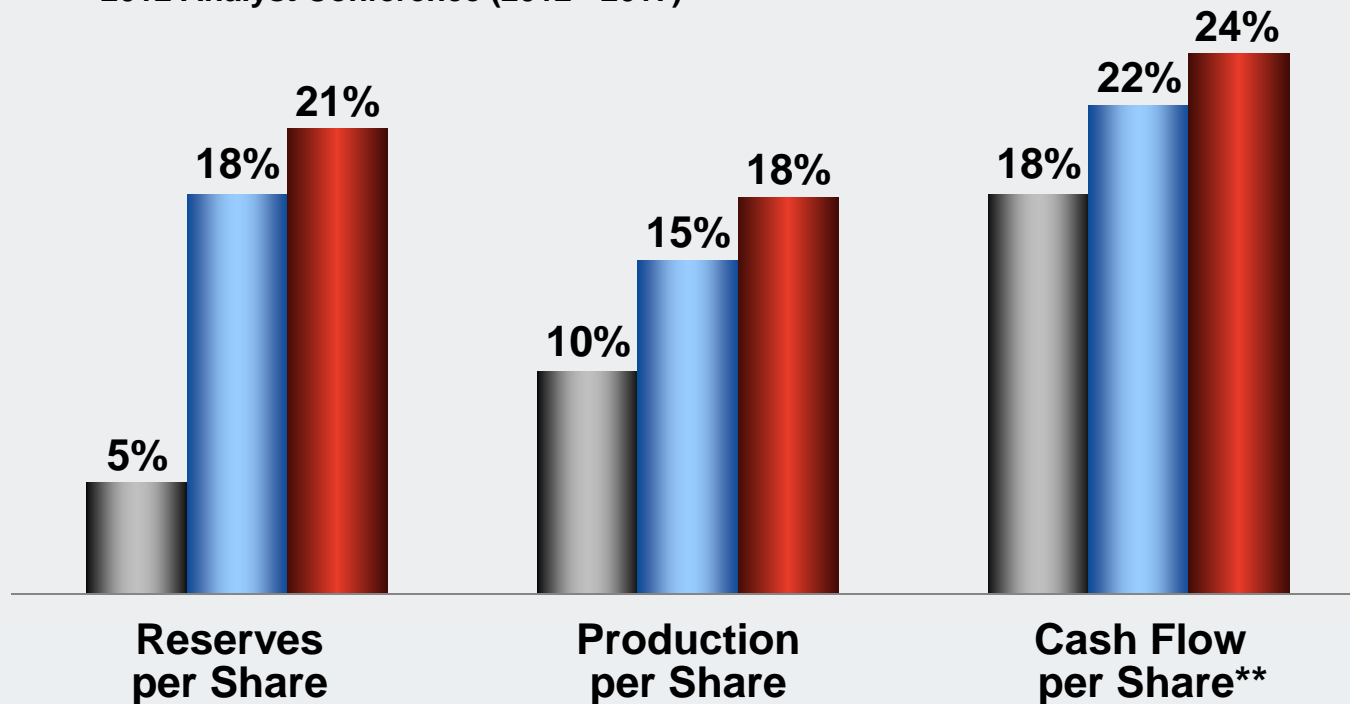
** See appendix for reference price case

Debt-Adjusted* Growth per Share

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Compound Annual Growth Rate

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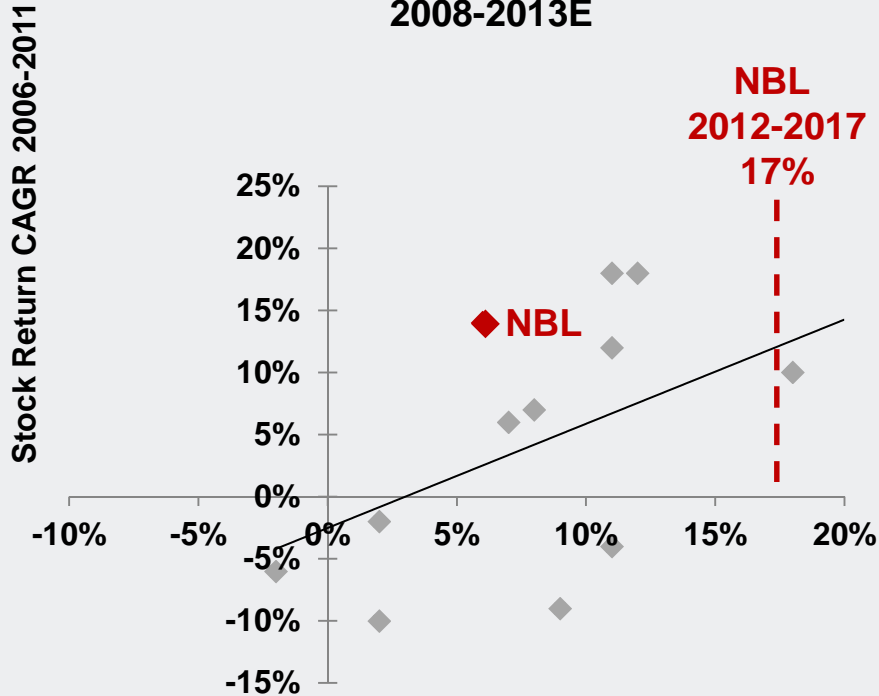
* Term defined in appendix

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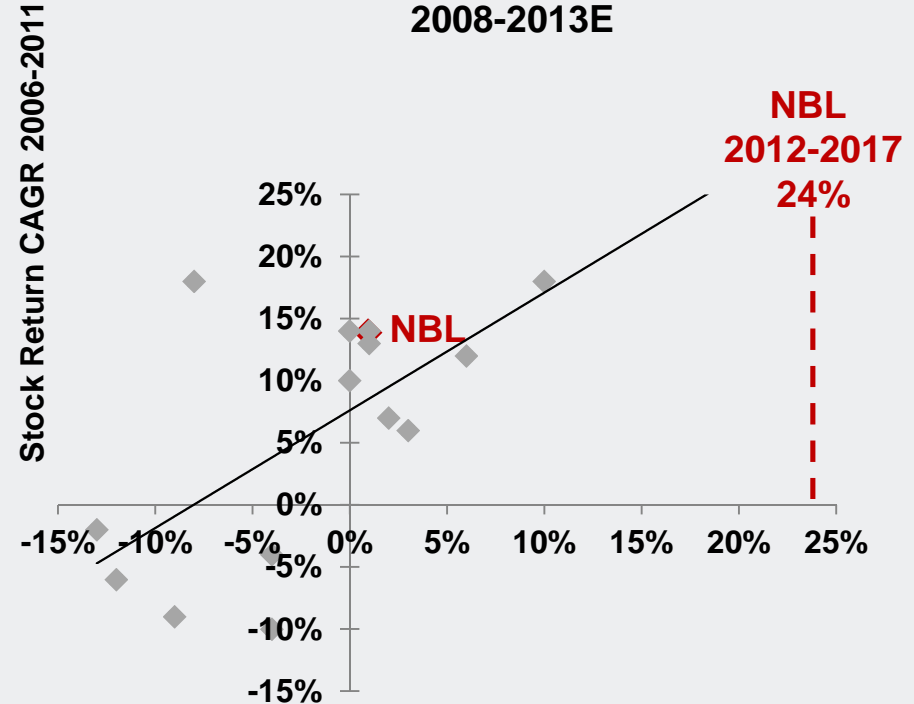
5-Year Debt Adjusted Growth Metrics

Likely propels NBL to top performer

**Production Per Share
2008-2013E**



**Cash Flow Per Share
2008-2013E**



Source: Barclays 2012 Report "What Drives E&P Share Price" – July 2012

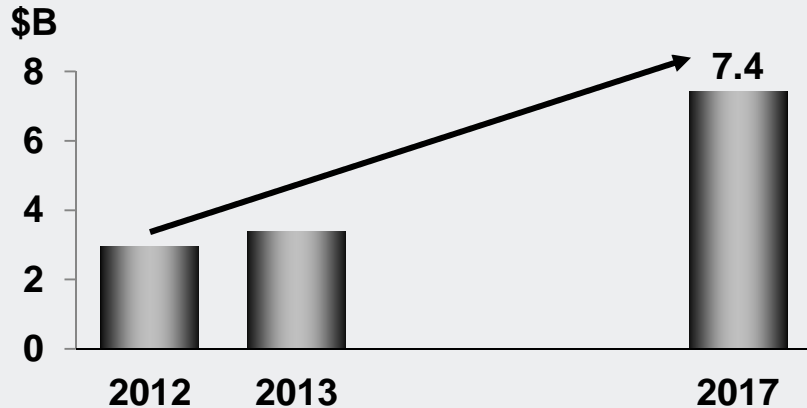
DAPPS: Production converted at 27:1 (gas:oil) and 12:1 (gas:NGLs)

Comparative companies plotted: APA, APC, CNQ, DVN, EOG, NFX, NXY, PXD, RRC, SWN, TLM, UPL

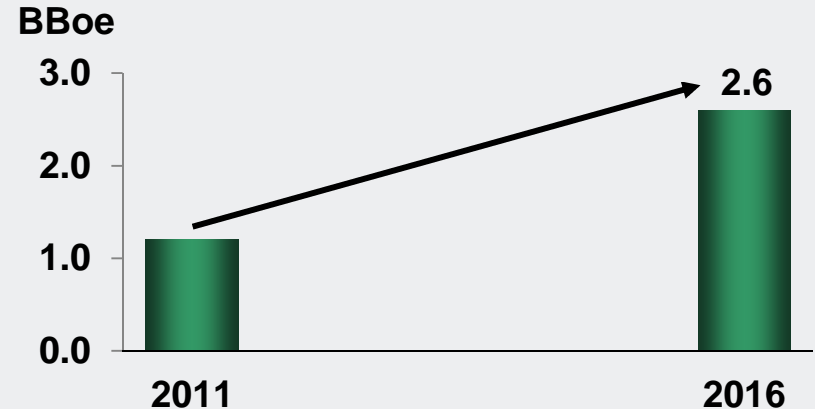
Key Outcomes by 2017

Superior operational and financial performance

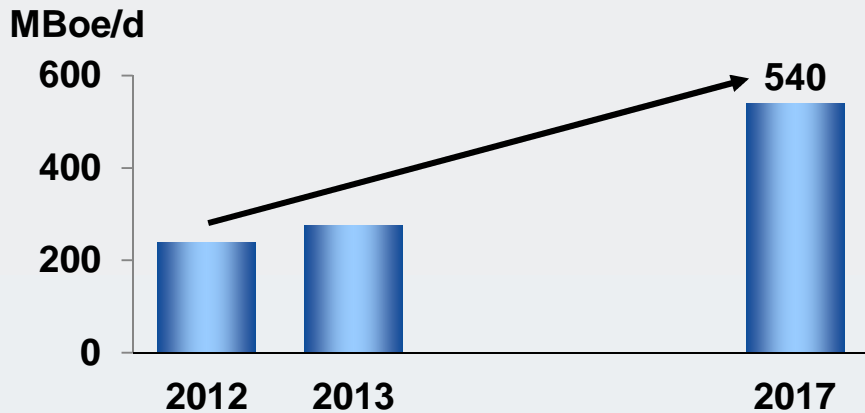
Discretionary Cash Flow*



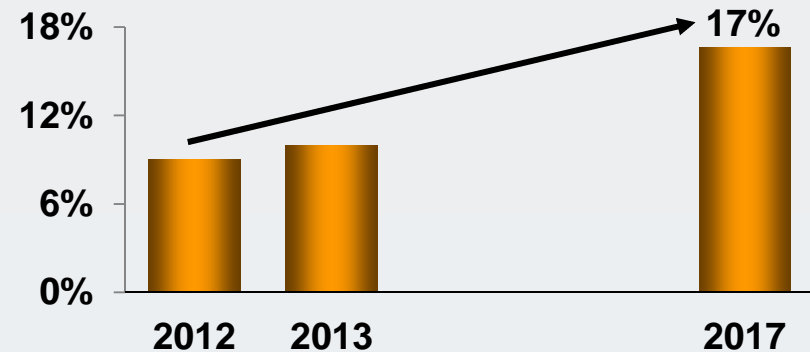
Proved Reserves



Net Production



Return on Average Capital Employed*



Note: All metrics from continuing operations, reserves as of year end

* Terms defined in appendix. See appendix for reference price case

Conference Themes

Highly transparent growth – continuously capturing new options

▶ **Unique Ability to Tap Multiple Assets for Growth**

- ▲ Diverse portfolio continues to provide options while reducing risk

▶ **Enhancing Project Performance Through Technology and Operational Efficiency**

- ▲ Existing portfolio opportunities getting better and better

▶ **Competitive Advantage in Delivering Major Projects**

- ▲ Building a track record of outstanding execution

▶ **Fully Integrated Financial and Risk Management Strategies**

- ▲ Financial strength to deliver an aggressive growth agenda
- ▲ Mitigation of risks that otherwise could challenge plan delivery

▶ **Organization and Business Model Focused on Sustainable Growth**

- ▲ Continually enhancing the portfolio
- ▲ Material exploration opportunities supported by best-in-class processes
- ▲ Strengthening leadership capabilities for a much larger and growing business



Operations Summary

Dave Stover
President and COO

The logo for NBL (National Basketball League) is displayed in the bottom right corner. It consists of the letters "NBL" in a bold, white, sans-serif font, set against a blue background that is part of a larger graphic element at the bottom of the slide.

Global Operating Strategy

Executing and accelerating the business plan

▶ 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

- ▲ Optimize ownership interest and JV partners
- ▲ Divest non-core assets to maintain focus



Environment, Health and Safety Initiatives

Creating value through responsible leadership

▶ Issued First Sustainability Report

- ▲ Highlights NBL's shared value strategy in social responsibility
- ▲ Full report online

▶ Top Quartile Safety Record Over Past Three Years

- ▲ 60% improvement in company and contractor performance

▶ Implemented Strategic Water Plan

- ▲ Use supplies that do not compete with public supplies
- ▲ Expand treatment and recycling
- ▲ Support water-related research



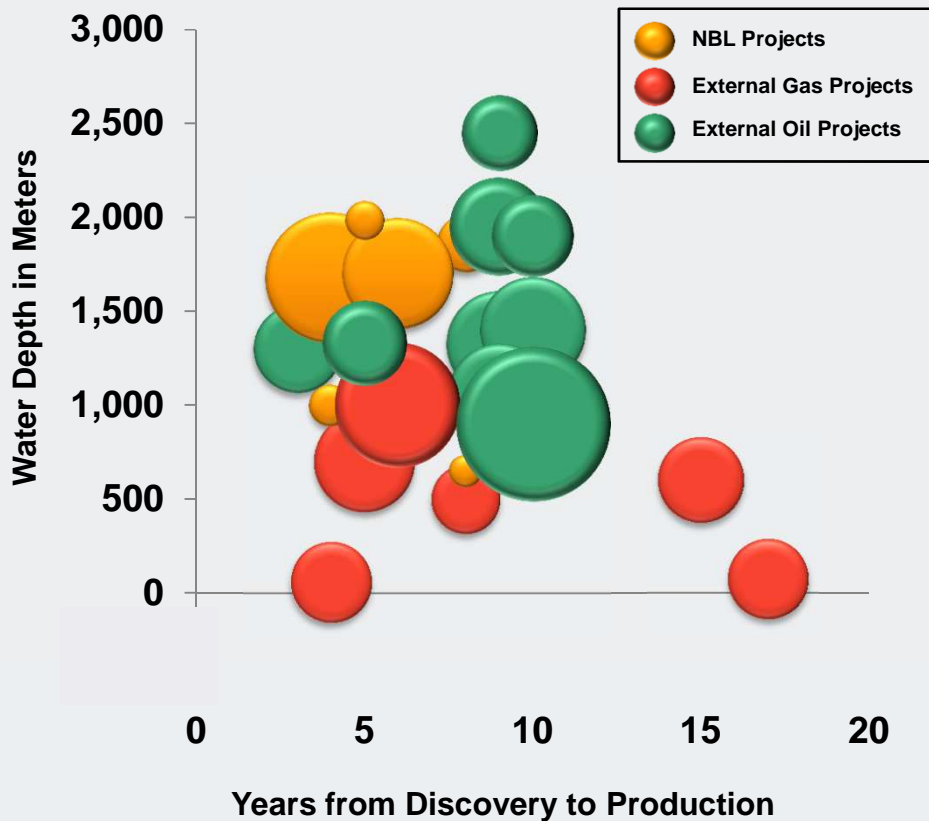
The image shows a table of contents for a sustainability report. It is organized into three columns. The first column lists sections 01 through 09, the second column lists sections 11 through 25, and the third column lists sections 37 through 51. Each section is accompanied by a small icon or image. The title 'CONTENTS' is at the top left.

CONTENTS		
01 Letter from our Chairman and Chief Executive Officer	11 Corporate Governance	37 Caring for our People
05 Our Approach to Reporting	13 Managing our Risks	
06 The Noble Energy Story	17 Providing a Safe Work Environment	41 Bettering People's Lives
		
	21 Excellence at Asong	43 Community Engagement in the DJ Basin
09 Operational Highlights	22 Leading the Way Back to the Gulf	45 Strategic Development in Equatorial Guinea
	25 Respecting our Environment	48 Social Investment in Israel
		49 Performance Data
	31 Applying our Water Management Strategy in the DJ Basin	51 IPIECA/API/OGP and GRI Index
	33 Wildlife Restoration and Management	

Global Deepwater Execution

Consistent delivery of large-scale projects

Global Offshore Projects
Cycle-Time Comparisons



- ▶ **Portfolio of World-Class Resources**
- ▶ **Utilizing Proven Project Management Practices**
- ▶ **Established Track Record of Excellence in Delivery**
- ▶ **Delivers Differential Value Across Portfolio**

Source for external projects: Goldman Sachs Top 360 Projects Survey (bubble size represents resource quantity)

An Early Look at the U.S. in 2013

Streamlined portfolio providing dramatic growth

► DJ Basin

- ▲ Net resources raised to 2.1 BBoe, up 60%
- ▲ Activity increases by 50% with over 300 wells
- ▲ Production up 25% topping 100 MBoe/d before year end

► Marcellus Shale

- ▲ Wet gas activity ramps up to 85 wells
- ▲ Volumes up 80% averaging 165 MMcfe/d
- ▲ Price realizations over \$7 per Mcf in liquids-rich area

► Deepwater GOM

- ▲ Sanction both Gunflint and Big Bend discoveries
- ▲ Production up 10% over 2012

► New Ventures

- ▲ Test potential in N.E. Nevada



An Early Look at International in 2013

Two new large-scale projects providing long-term impact

► Eastern Mediterranean

- ✦ Tamar start-up scheduled for April
- ✦ Net sales volumes to double
- ✦ Progress Leviathan development

► West Africa

- ✦ Strong cash flow driven by Brent-linked volumes
- ✦ Alen online early at 18 MBbl/d of net liquid production
- ✦ Expect to sanction Carla oil development

► Exploration

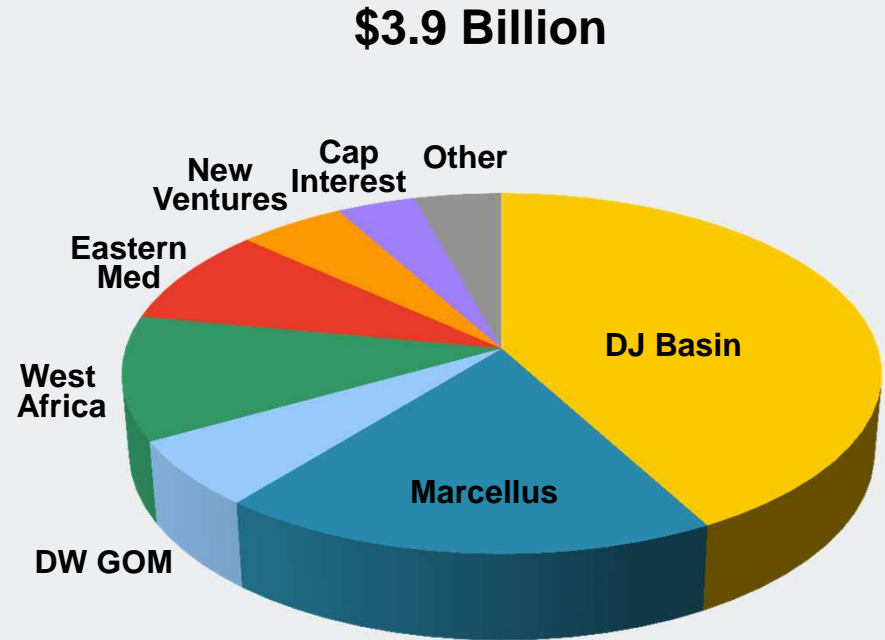
- ✦ Test potential in New Venture area of Nicaragua
- ✦ Begin drilling Mesozoic oil prospect in Eastern Mediterranean
- ✦ Mature Falklands and Sierra Leone leads



2013 Capital Outlook

Investing in long-term sustainable growth

- ▶ **Accelerate Horizontal Niobrara Oil and Wet Gas Marcellus Programs**
- ▶ **Allocate 60% to U.S. Onshore Developments**
- ▶ **Appraise Gunflint and Drill Deepwater GOM Prospects**
- ▶ **Complete Tamar and Alen Major Projects**
- ▶ **Test Significant Exploration New Ventures**

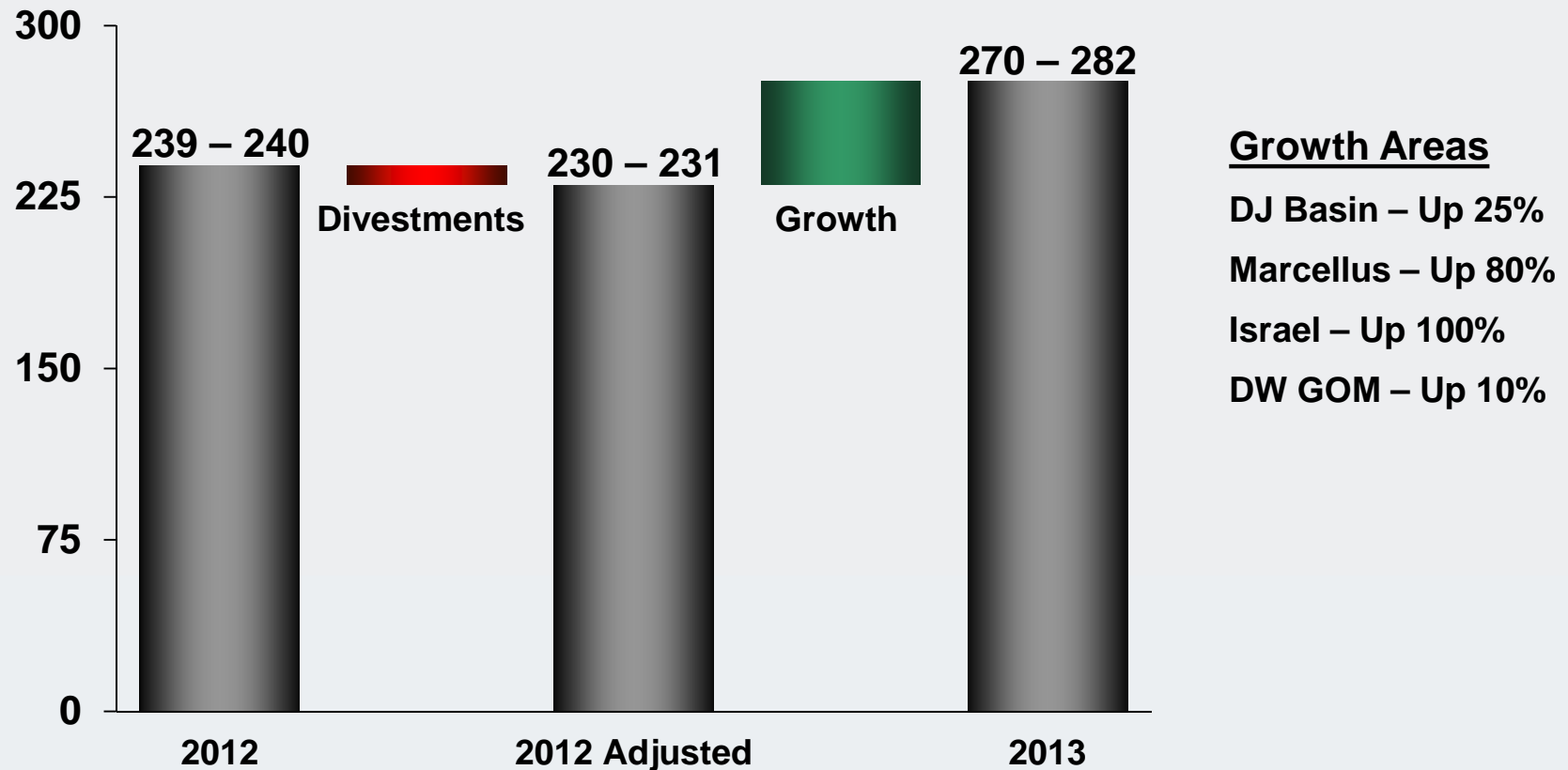


2013 Volumes

Substantial growth in core areas

- ▶ 20% Year Over Year Increase, Adjusting for Divestments
- ▶ Expect to Exit 2013 Around 300 MBoe/d

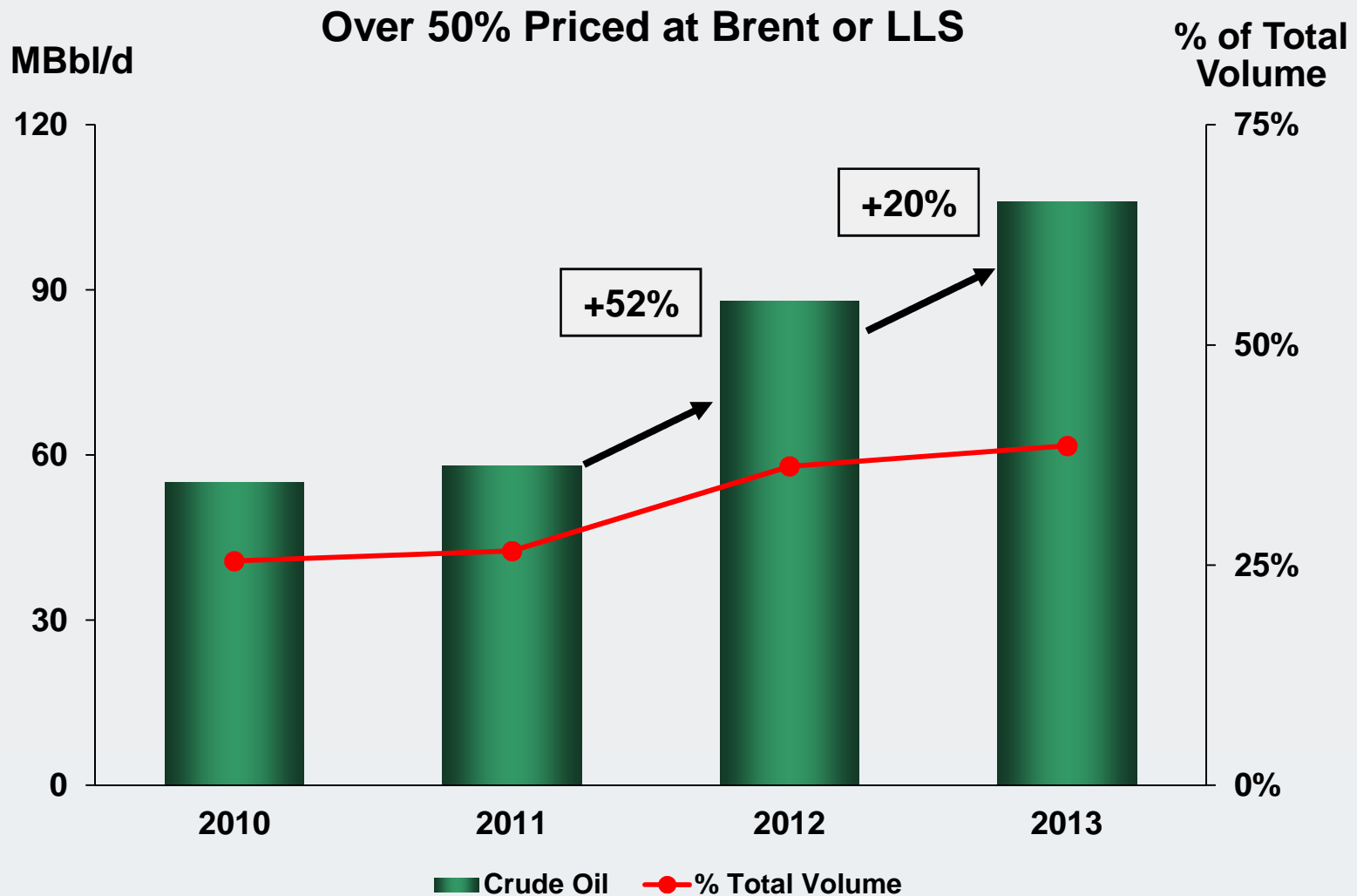
MBoe/d



Note: From continuing operations

Crude Oil Volume Growth

Up 83 percent in last two years

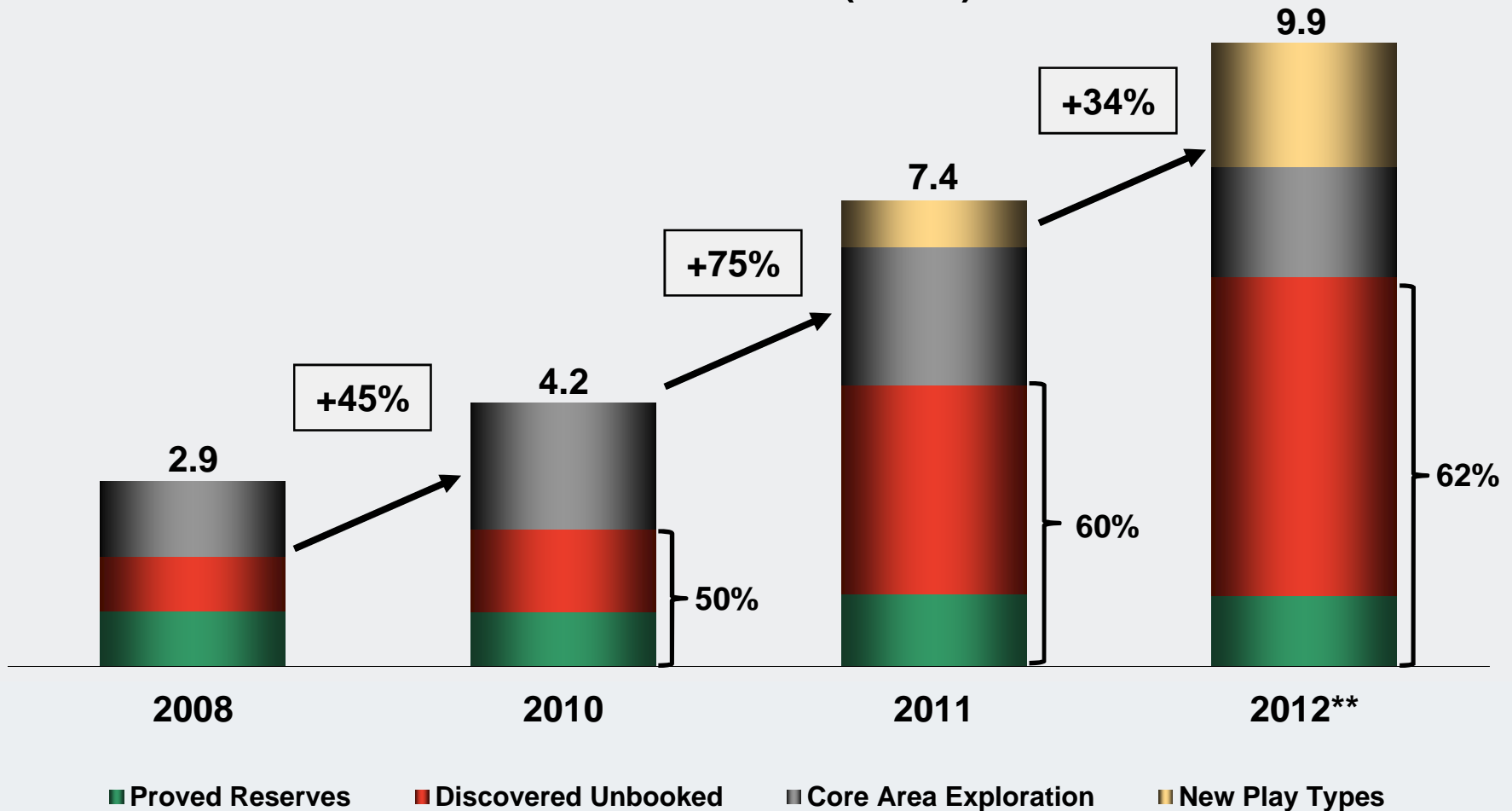


Note: From continuing operations

Net Risked Resources*

Substantial growth and de-risking in portfolio

Net Risked Resources (BBoe)



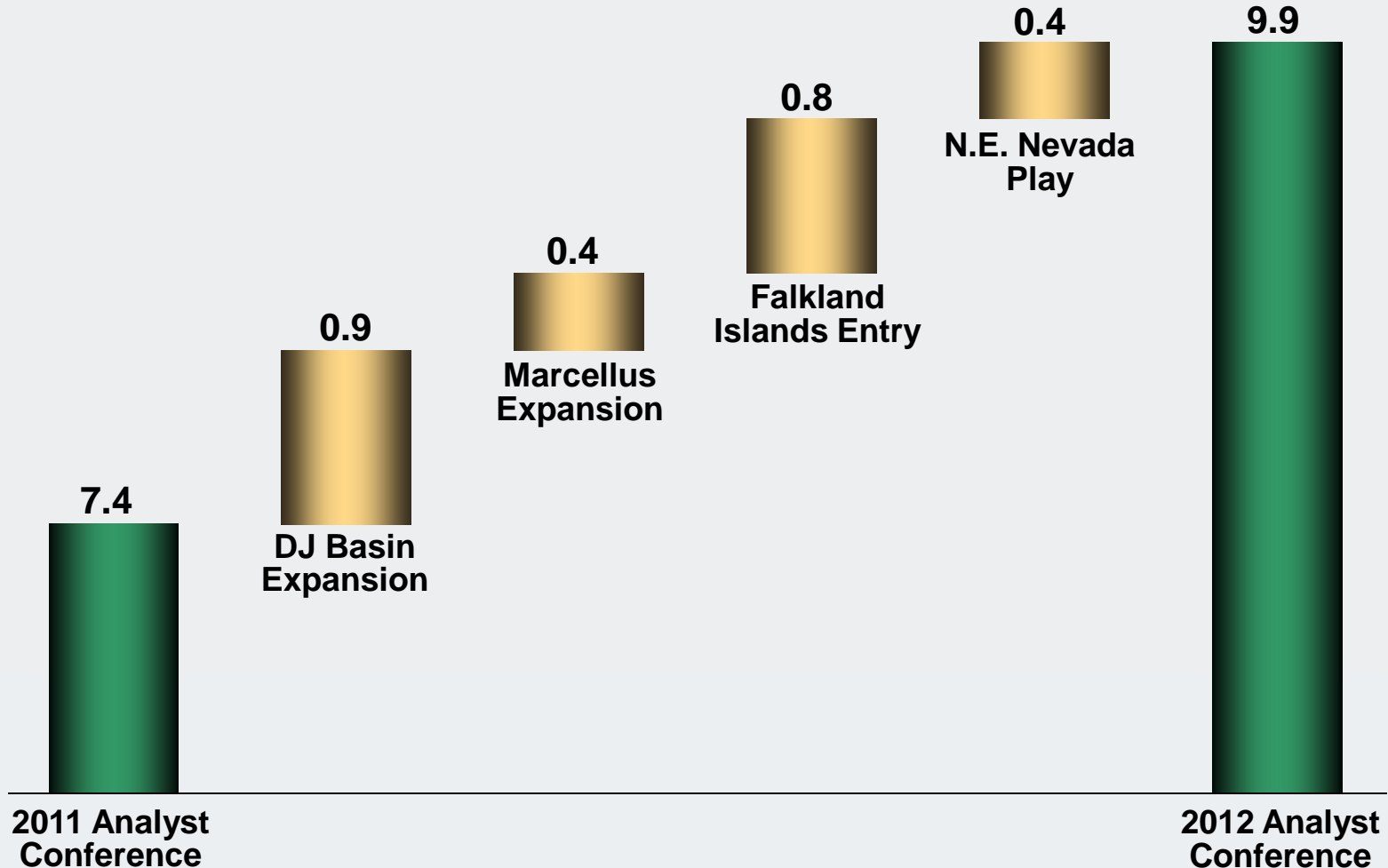
* Term defined in appendix

** 2012 proved reserves is prior year end adjusted for divestitures

Resource Growth From 2011

U.S. onshore expanding along with high-impact new ventures

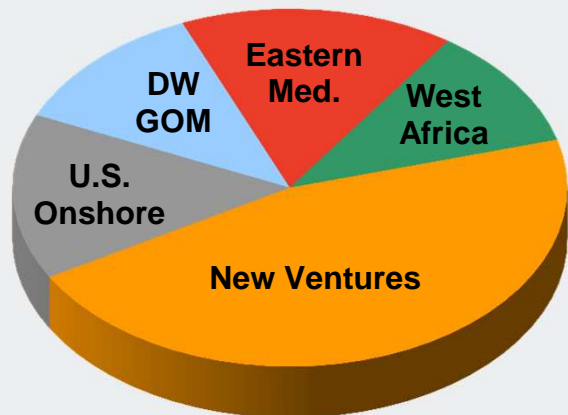
Net Risked Resources (BBoe)



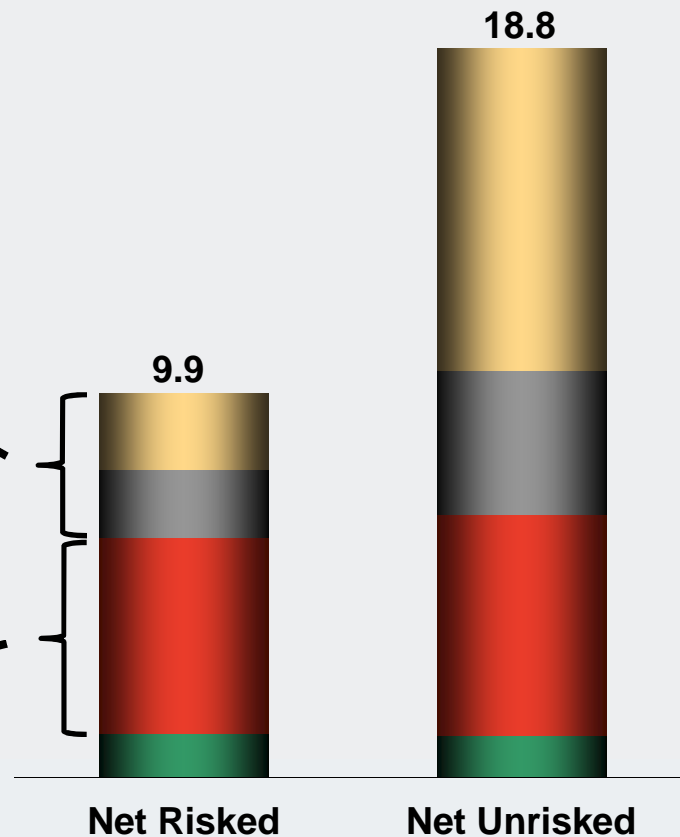
Resource Base

Strong foundation for current and future growth

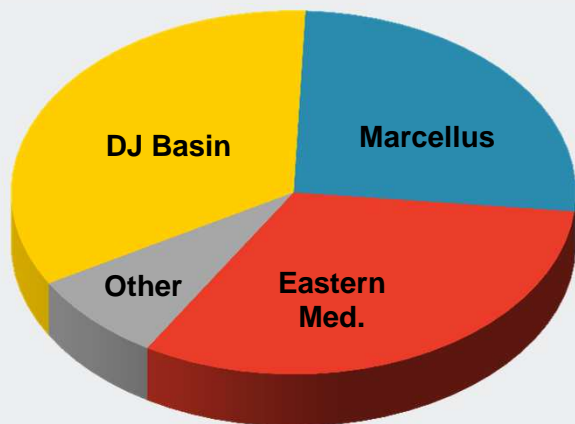
Exploration 3.7 BBoe



Total Resources (BBoe)



Discovered Unbooked 5.1 BBoe



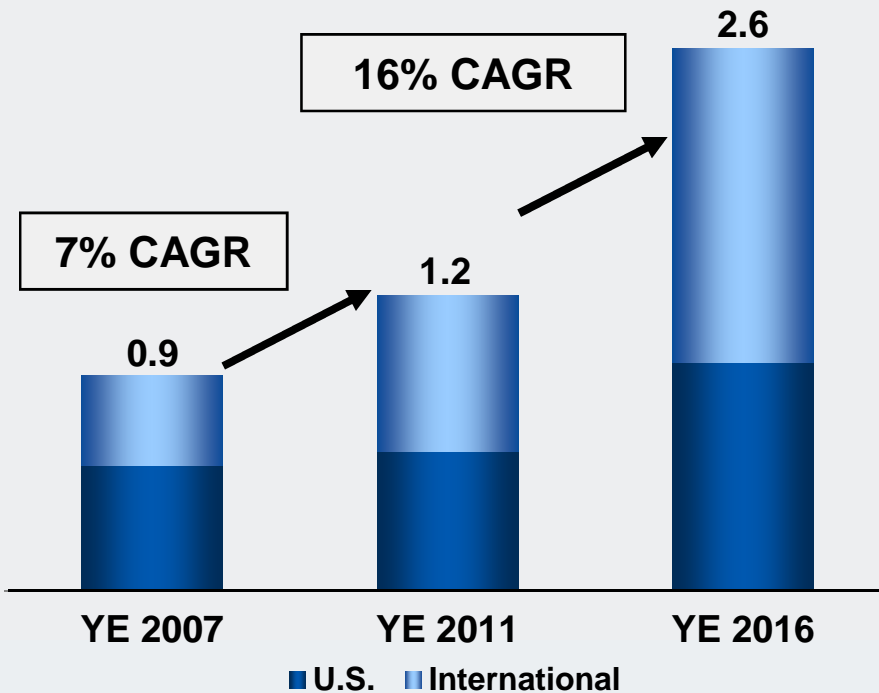
- Proved Reserves*
- Discovered Unbooked
- Core Area Exploration
- New Play Types

* Proved reserves and resources adjusted for divestitures

Proved Reserves Outlook

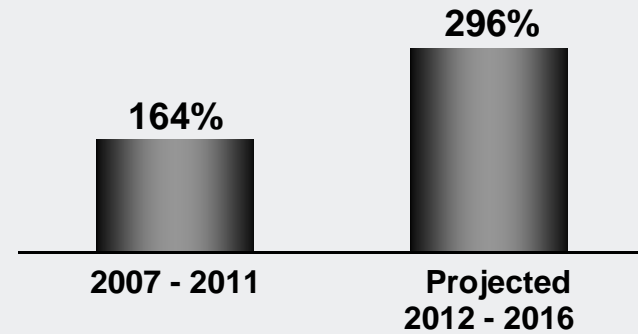
More than double over the next five years

Proved Reserves (BBoe)



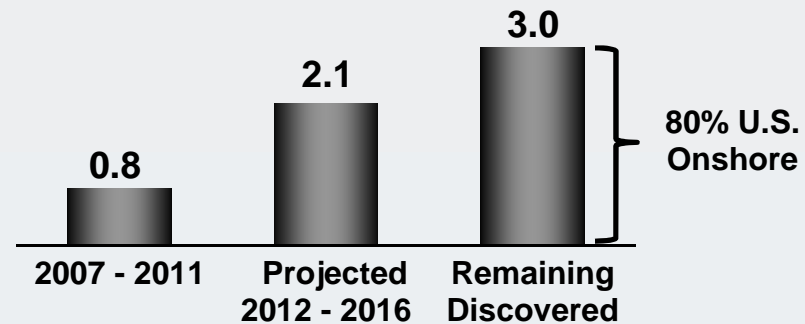
All-in Reserve Replacement*

Accelerating growth



Reserve Adds (BBoe)**

Discovered resources drive growth well into the future

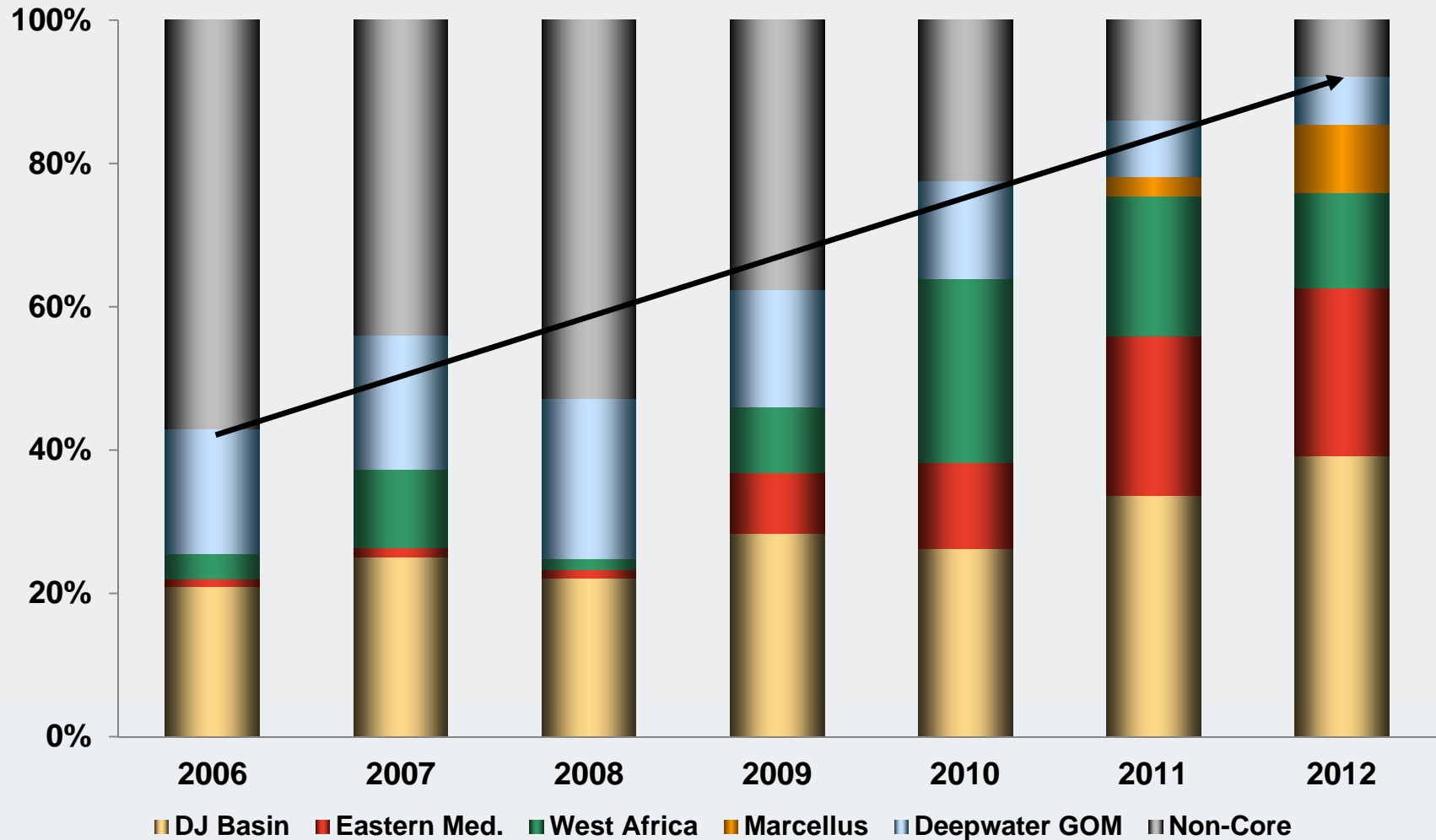


* Term defined in appendix

** Reserve adds net of revisions and sales

Historical Organic Capital*

Focusing investments on our core areas

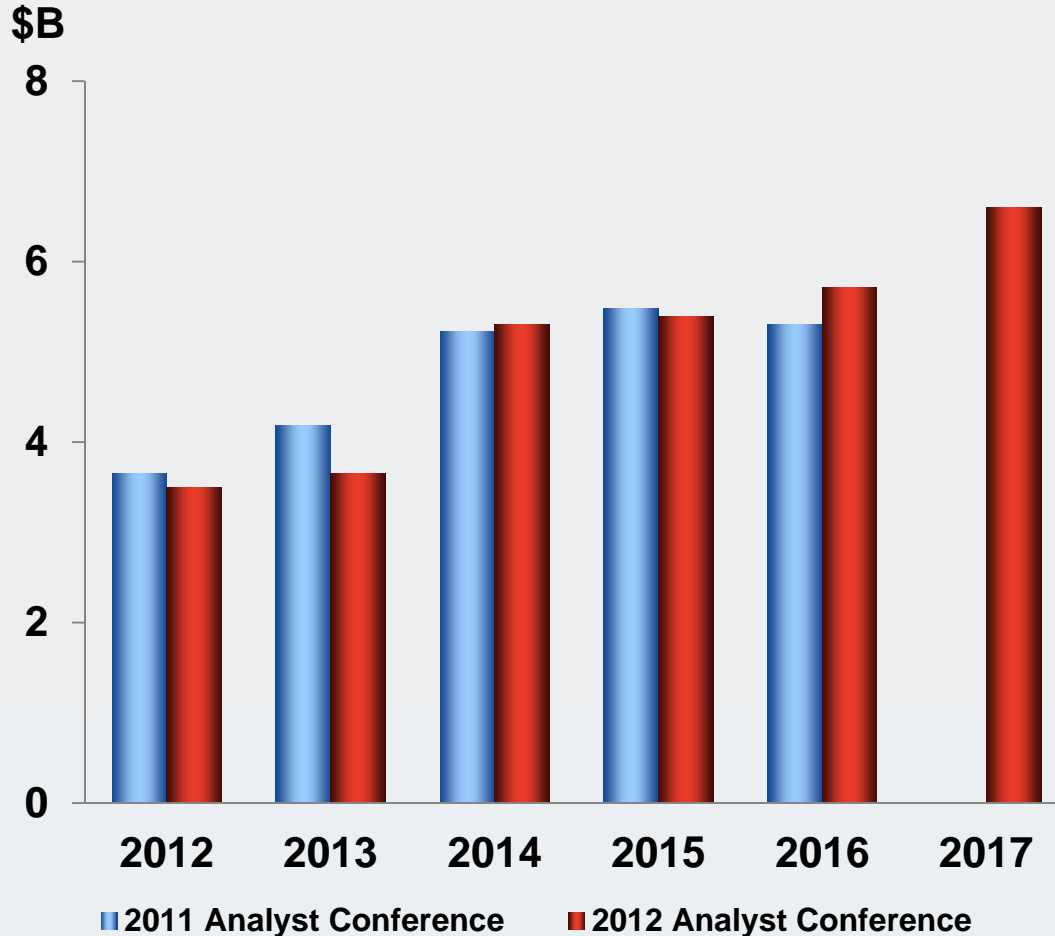


* Term defined in appendix

Organic Cash Capital* Outlook

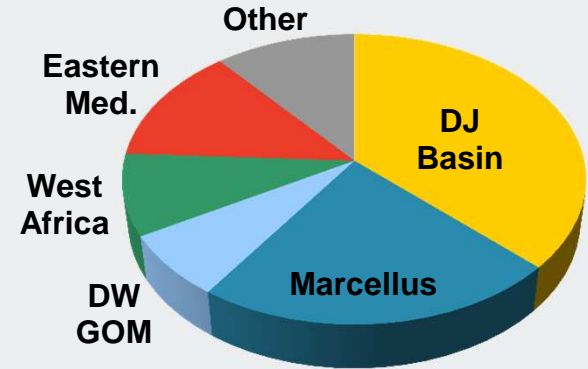
Delivering growth through disciplined investing

► 2012 – 2016 Capital Down \$300 MM vs. 2011 Analyst Conference

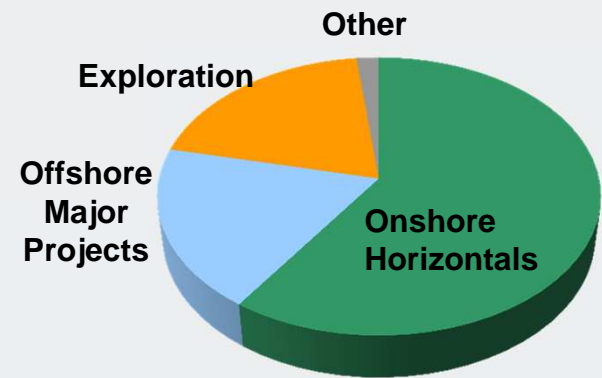


* Term defined in appendix

2012 – 2017
By Area



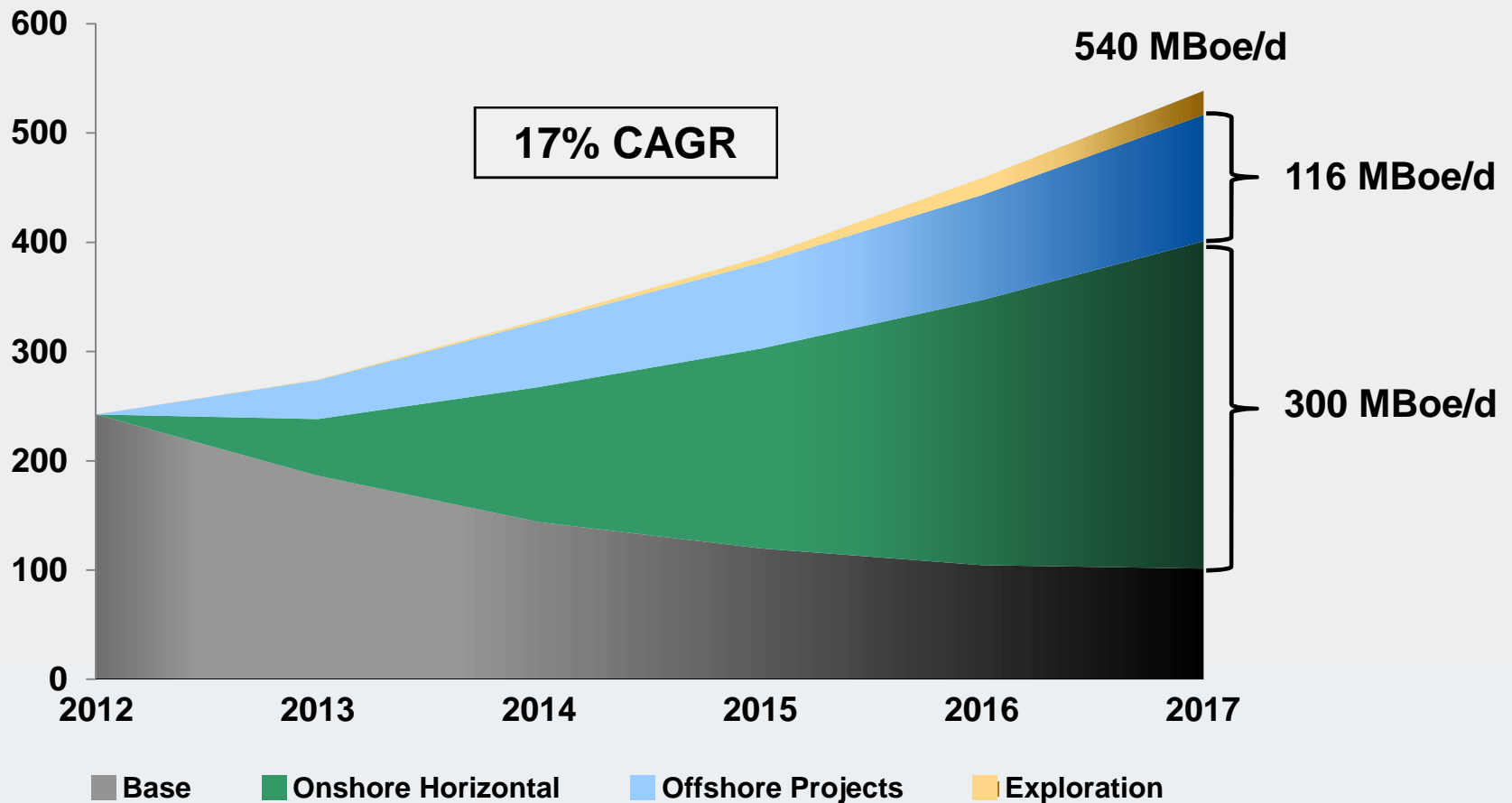
By Type



Production Outlook

Strong diversified growth from discovered projects

MBoe/d



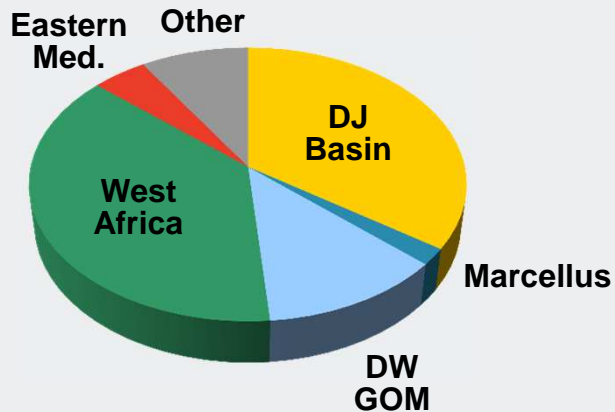
Note: Base includes assets brought online through 2012. Remaining non-core divestitures assumed to occur 2013

Discretionary Cash Flow* Outlook

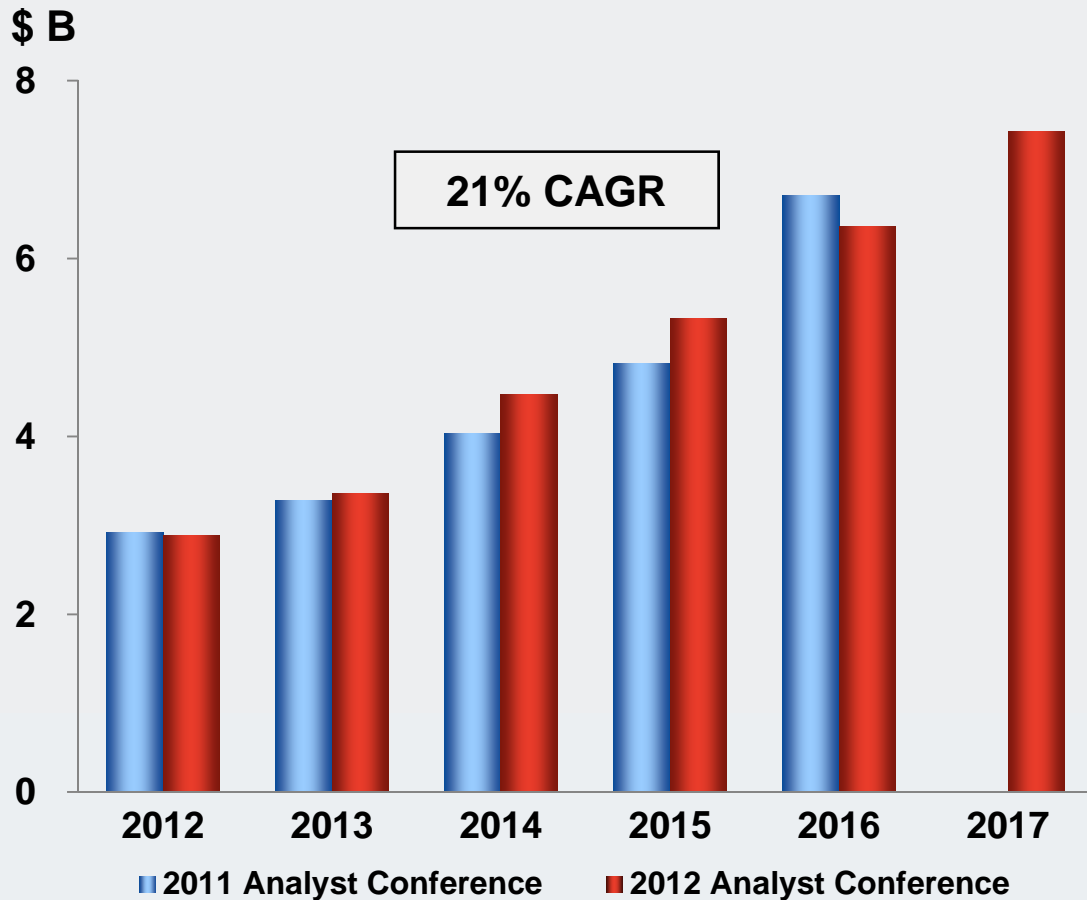
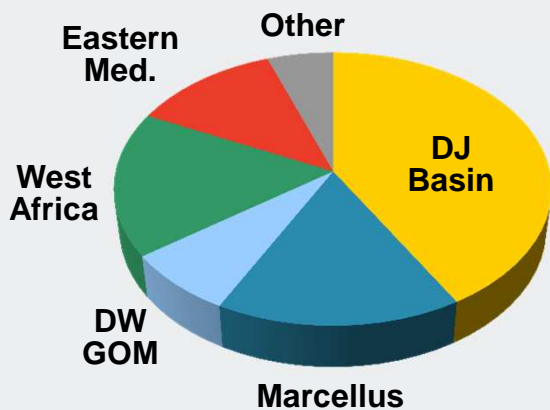
Growing a billion dollars per year

► 2012 – 2016 DCF Up \$650 MM vs. 2011 Analyst Conference

2012



2017



* Term defined in appendix

Global Operations Summary

Enhancing the plan through successful execution

- ▶ **Established Track Record of Major Project Delivery**
- ▶ **Technological Expertise Unlocking Unconventional Resource Value**
- ▶ **Risked Resource Portfolio Grows 34% to 9.9 BBoe with 62% Discovered**
- ▶ **Focused and Disciplined Capital Program Delivering Superior, High-Value Growth**
- ▶ **Portfolio Positioned for Multiple Near-Term, High-Impact Catalysts**



Financial Update

Kenneth Fisher

Senior Vice President and CFO

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Financial Strategy

Ensure capital structure to support business value creation

- ▶ **Deliver Sustained Growth at Attractive Returns**
- ▶ **Fund Material Organic Exploration Program and Long-Cycle, Long-Lived Major Projects**
- ▶ **Proactively Manage Portfolio and Enterprise Risks / Exposures**
- ▶ **Ensure Financial “Fire Power”**



Finance Framework

To ensure delivery of value

- ▶ **Capital Discipline ... Portfolio Management for Returns and Value**
- ▶ **Robust Balance Sheet to Support High Return Growth**
 - ▲ Minimum liquidity levels
 - ▲ Conservative leverage metrics
 - ▲ Robust to Cash Flow at Risk (CFAR)* stress testing
- ▶ **Minimum Liquidity to Address Volatility and Risk**
 - ▲ Liquidity in the 15% – 20% of total asset range
- ▶ **Commitment to Investment Grade Rating and Competitive Dividend**
 - ▲ Supports growth with investors, host governments, partners, and customers
- ▶ **Proactive Risk Management Across the Business**
 - ▲ Commodity hedging program
 - ▲ Insurance program
 - ▲ Credit risk management
 - ▲ CFAR
 - ▲ Enterprise Risk Management
 - ▲ Global compliance program

* Term defined in appendix

Robust Financial Position

Well-positioned to fund long-term growth plans

▶ \$5.6 Billion of Liquidity*

- ▲ \$1.6 B cash on hand
- ▲ \$4.0 B unused revolver

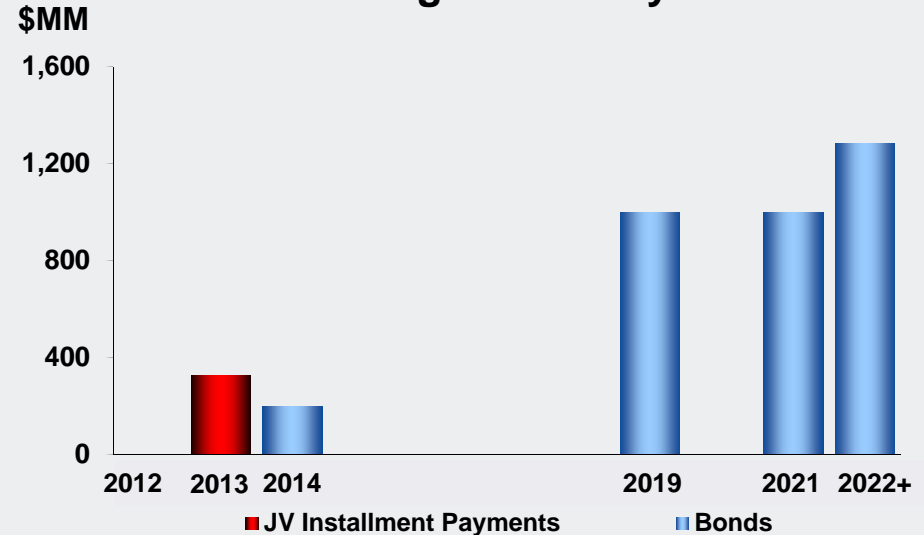
▶ Net Debt-to-Capital Ratio 24%

- ▲ Total Debt* \$4.1 B

▶ Investment Grade Rating with Stable Outlook

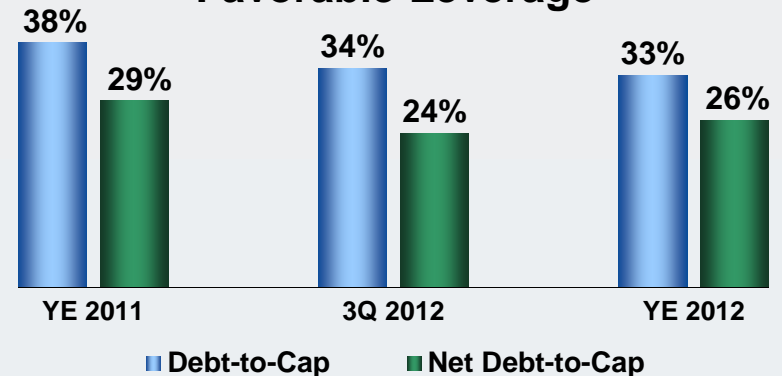
- ▲ Moody's Baa2
- ▲ S&P BBB

Well-Managed Maturity Profile



Excludes \$322 MM FPSO lease liability amortized over 15 years

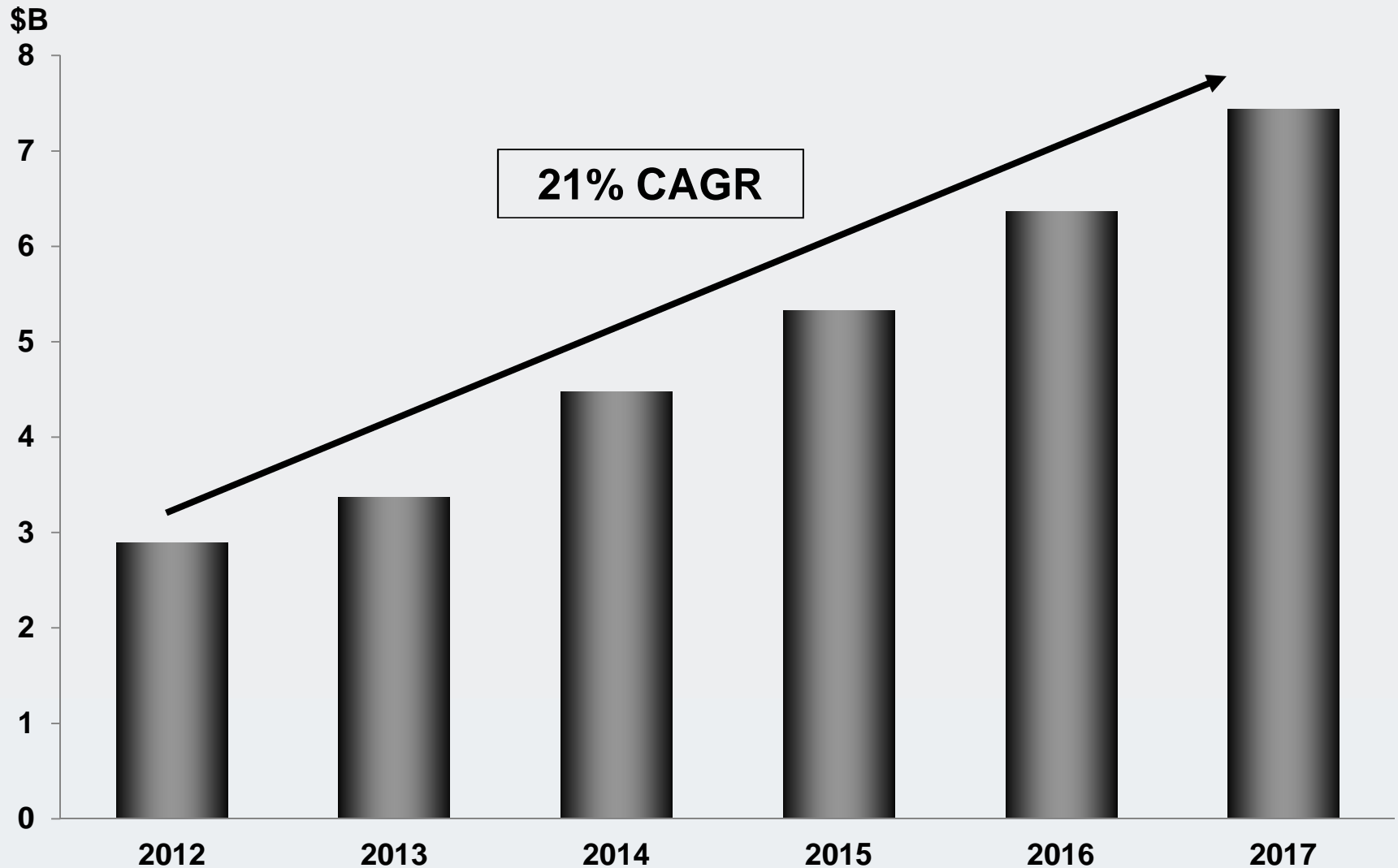
Favorable Leverage



* Term defined in appendix
Data as of 3Q 2012

Discretionary Cash Flow*

Grows \$1.0 B per year from 2013 – 2017

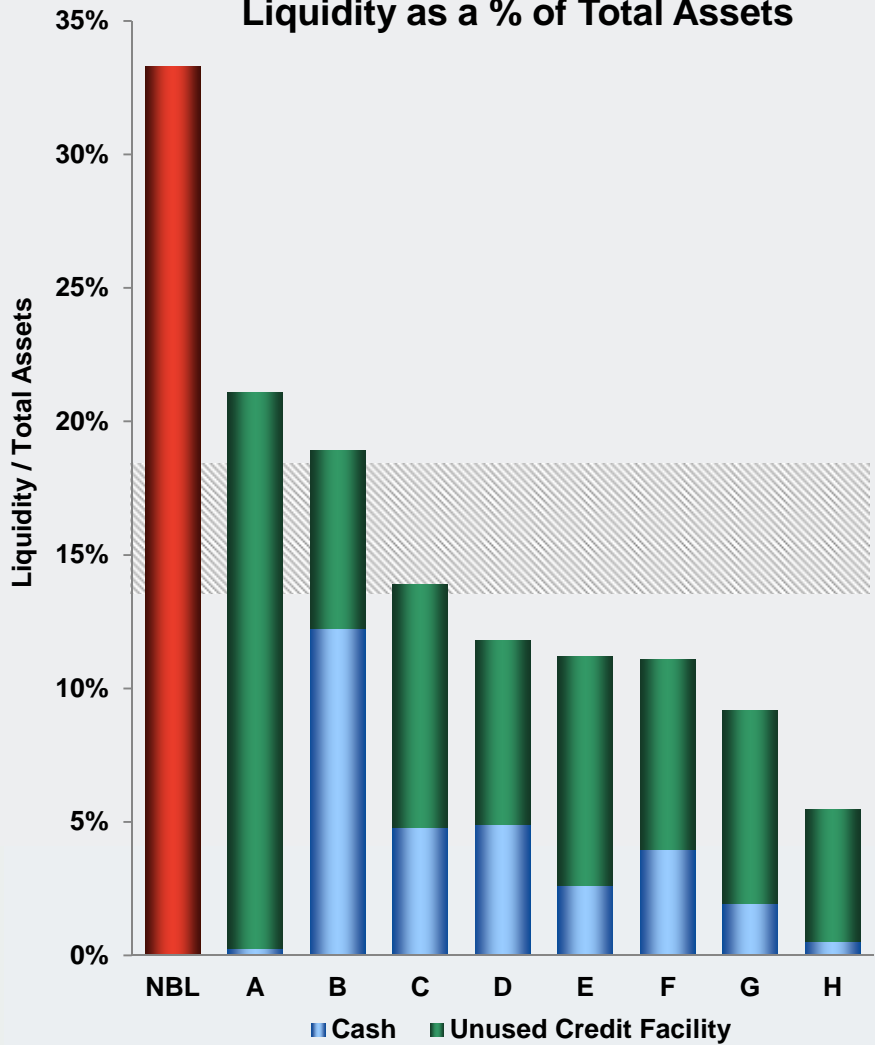


* Term defined in appendix

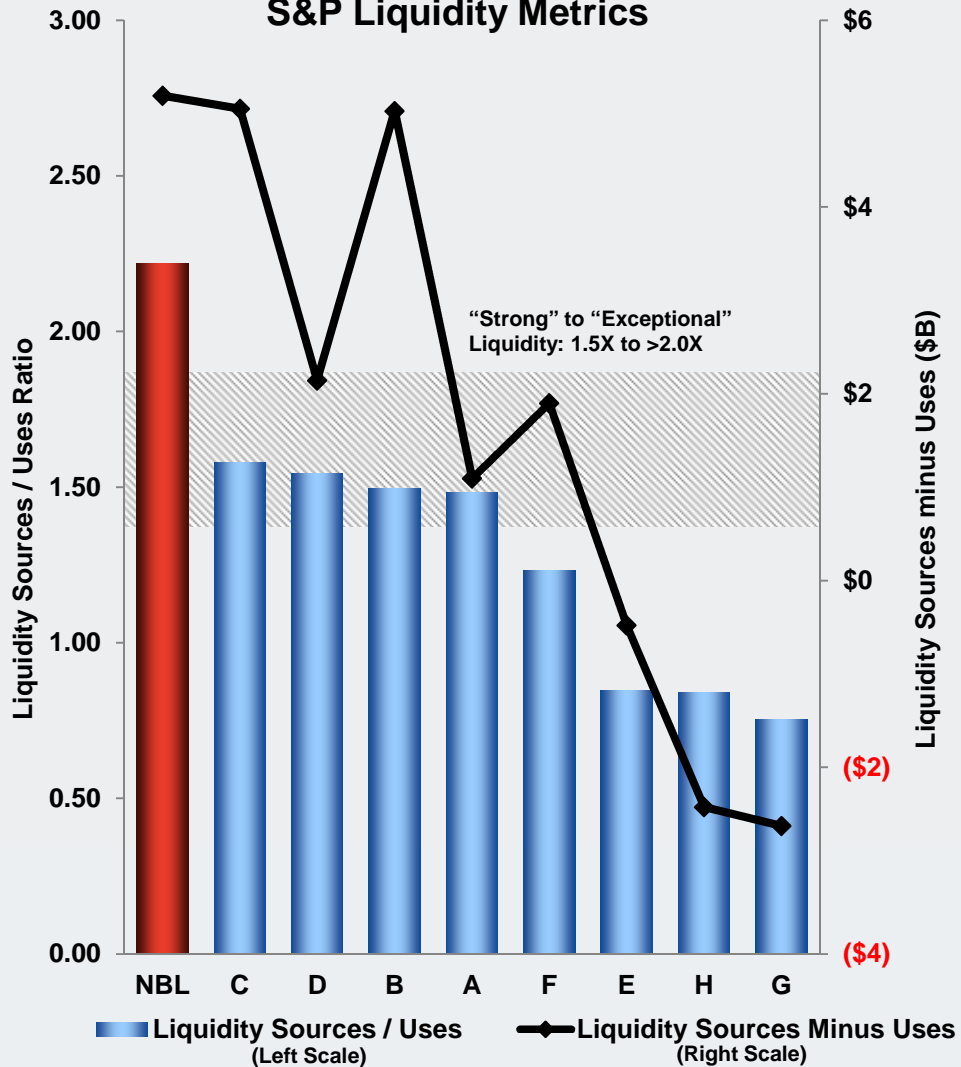
Liquidity*

Strong liquidity vs. investment grade peers

Liquidity as a % of Total Assets



S&P Liquidity Metrics



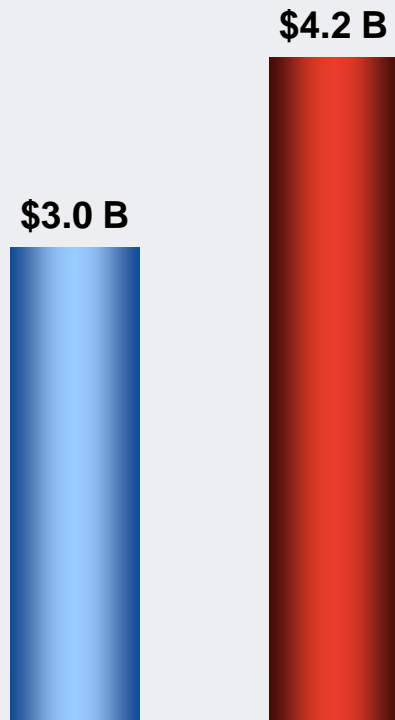
* Term defined in appendix
 Note: Data as of 3Q 2012, peers listed in appendix

S&P Liquidity Descriptors for Global Corporate Issuers
 (Sept. 28, 2011)

2013 Year End Financial Projections

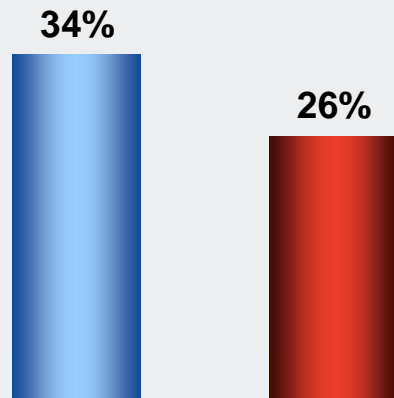
Enhanced position vs. 2011 Analyst Conference

Liquidity*



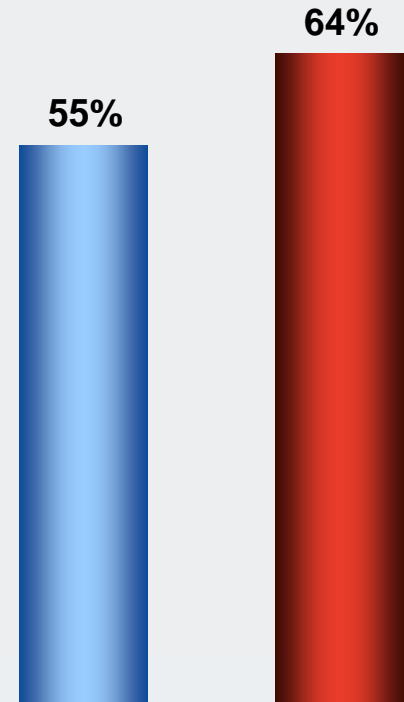
2011 Analyst Conference 2012 Analyst Conference

Net Debt-to-Capital



2011 Analyst Conference 2012 Analyst Conference

FFO* / Total Debt*

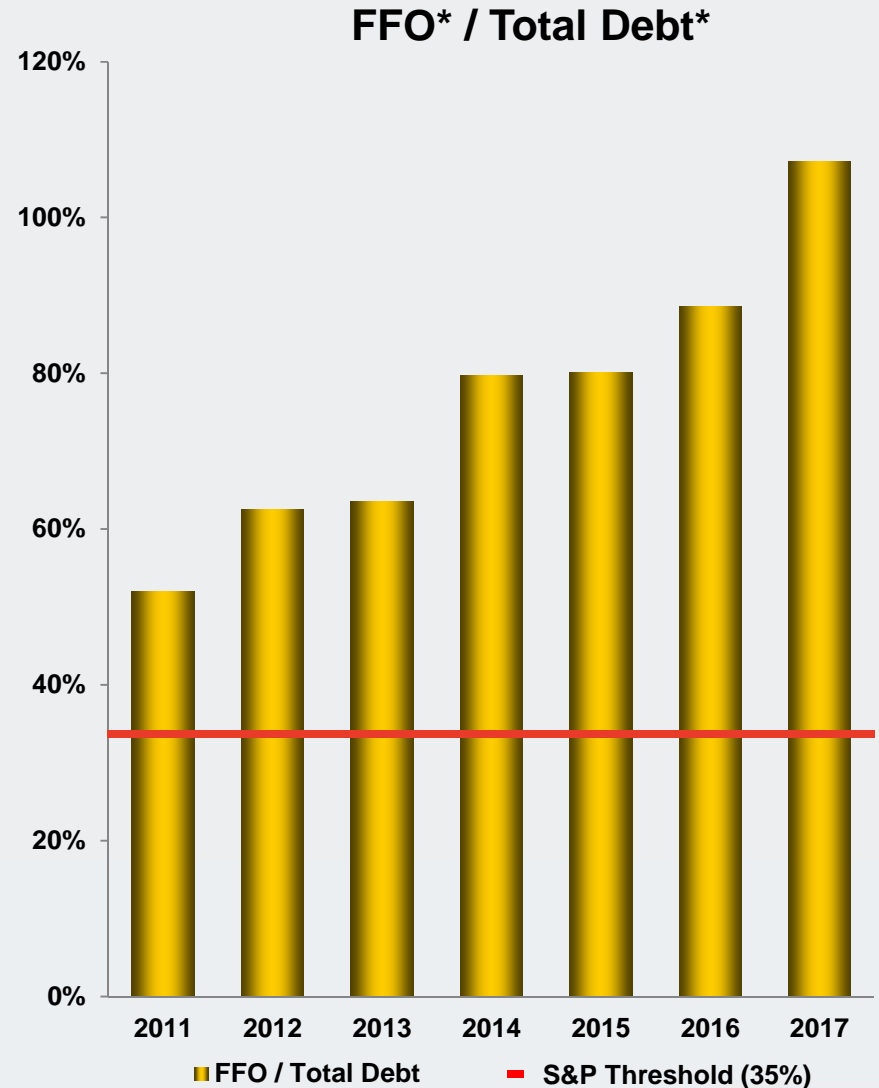
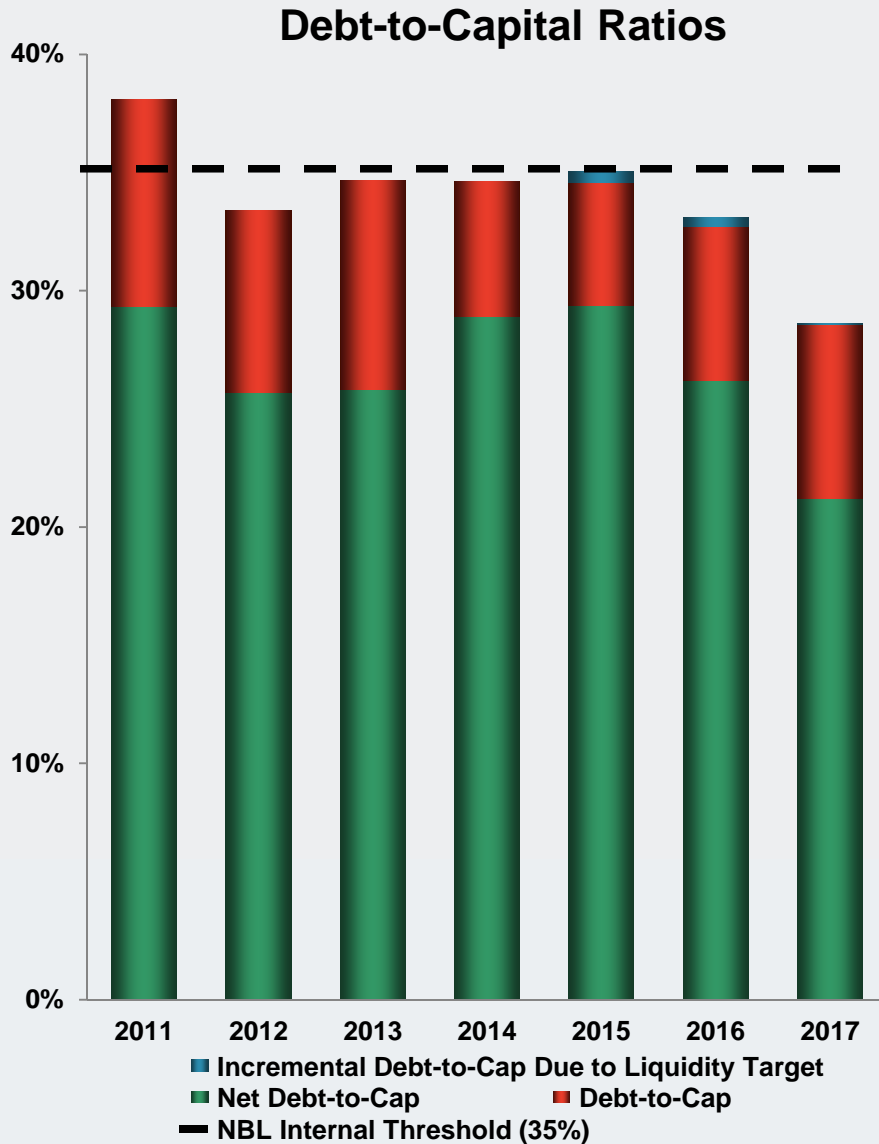


2011 Analyst Conference 2012 Analyst Conference

* Terms defined in appendix

Financial Projections

Maintaining metrics well within investment grade range



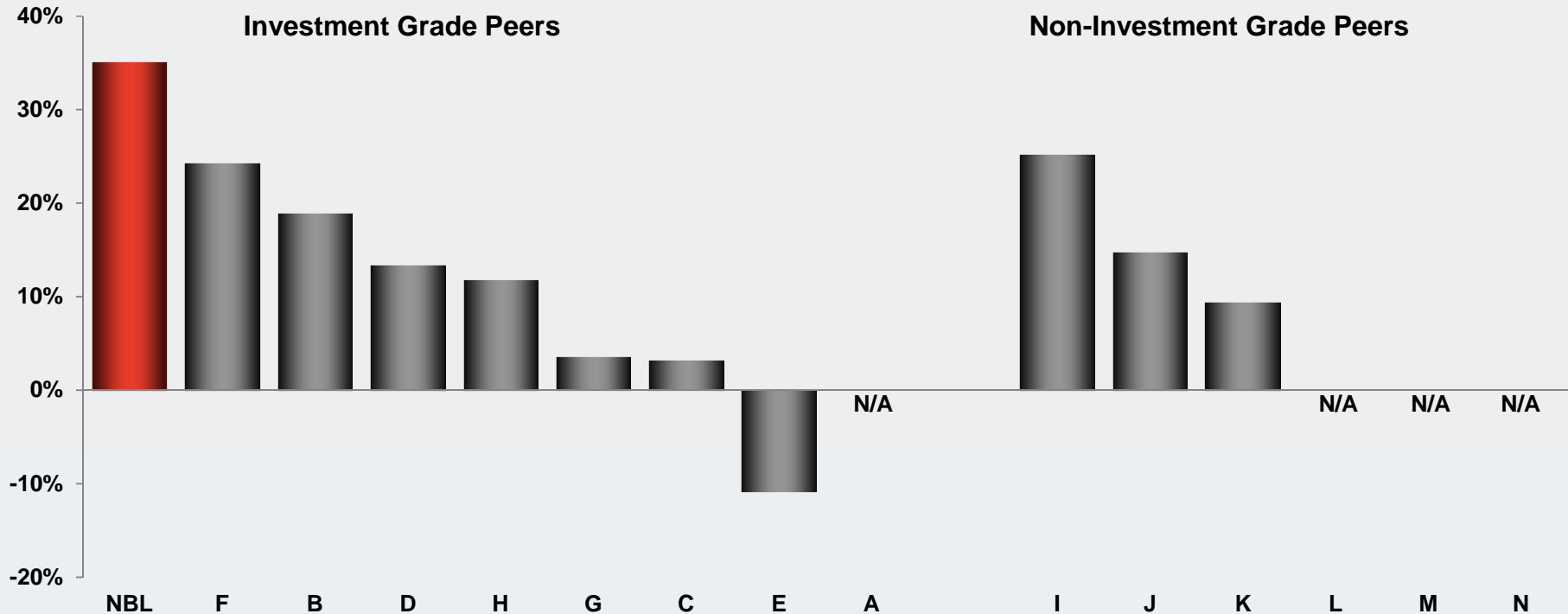
* Terms defined in appendix

NBL Dividend

Commitment to competitive payout

- ▶ **Over Last Eight Years, NBL's Dividend Per Share has Grown at a 35% CAGR**
 - ▲ Leads the peer group
- ▶ **Dividends Accounted for 9% of Total Shareholder Return from 2004 – 2012**

2004 – 2012 Dividend Growth Per Share vs. Peers*

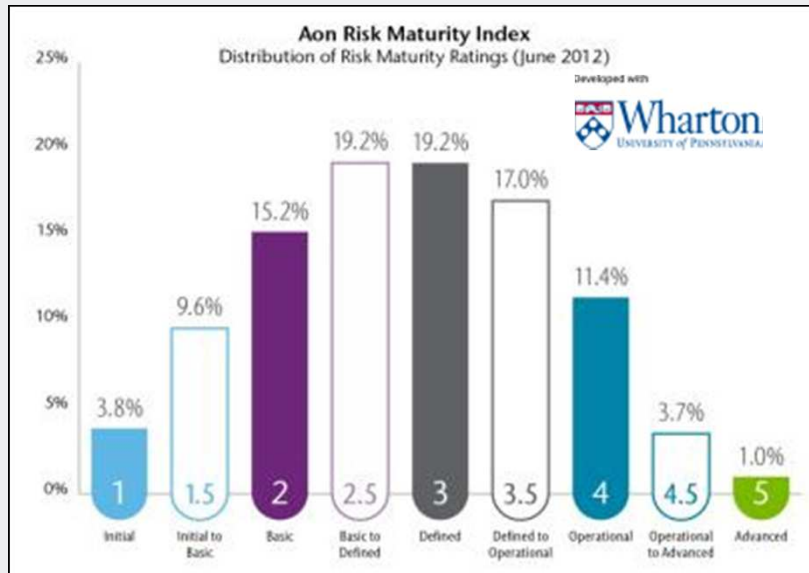


*Peers listed in appendix

Note: N/A = No dividend paid

Proactive Risk Management

A “core competency” for NBL



- ▶ **430+ Global Organizations, Including 25 Oil and Gas Firms**
- ▶ **20 Countries / 30+ Industries**
- ▶ **Global Benchmark Scores**
 - ▲ All organizations: 3
 - ▲ Global oil and gas: 3
- ▶ **NBL Score: 4**

* Term defined in appendix

- ▶ **Commodity Hedging Program**
- ▶ **Cash Flow at Risk (CFAR)***
- ▶ **Insurance Program**
- ▶ **Credit Risk Management**
- ▶ **Enterprise Risk Management Initiatives**
- ▶ **Global Compliance Program**

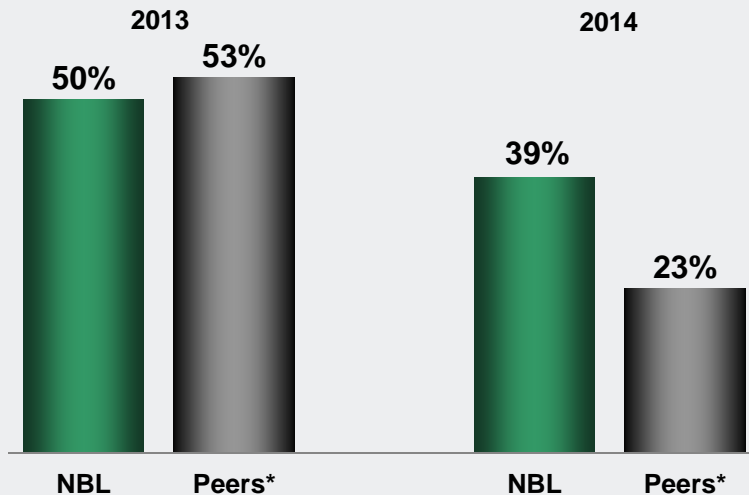
Note: Ratings reflect companies' self assessment using the Aon Risk Maturity Index; the ratings do not reflect an evaluation by Aon or The Wharton School. NBL self assessment conducted by NBL internal audit

Commodity Hedging

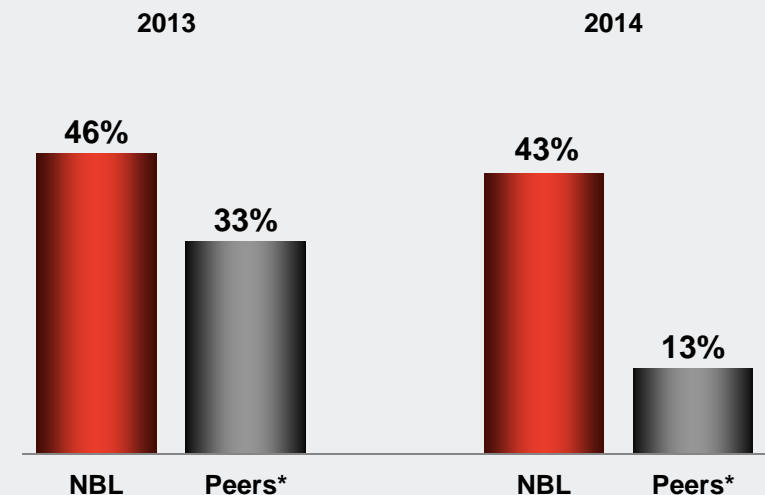
Proactively hedged through 2014

- ▶ Hedge Up to 50% of Production for the Current Plus Two Calendar Years
- ▶ Strong Program Governance and Oversight
- ▶ Reduces Near-Term Cash Flow Volatility to Support Financial Commitments and Capital Investments

Global Oil



U.S. Gas



Year	Floor**	Ceiling
2013	\$95.90	\$116.46
2014	\$97.46	\$108.82

Year	Floor**	Ceiling
2013	\$4.40	\$5.21
2014	\$3.77	\$4.90

* Peers listed in appendix

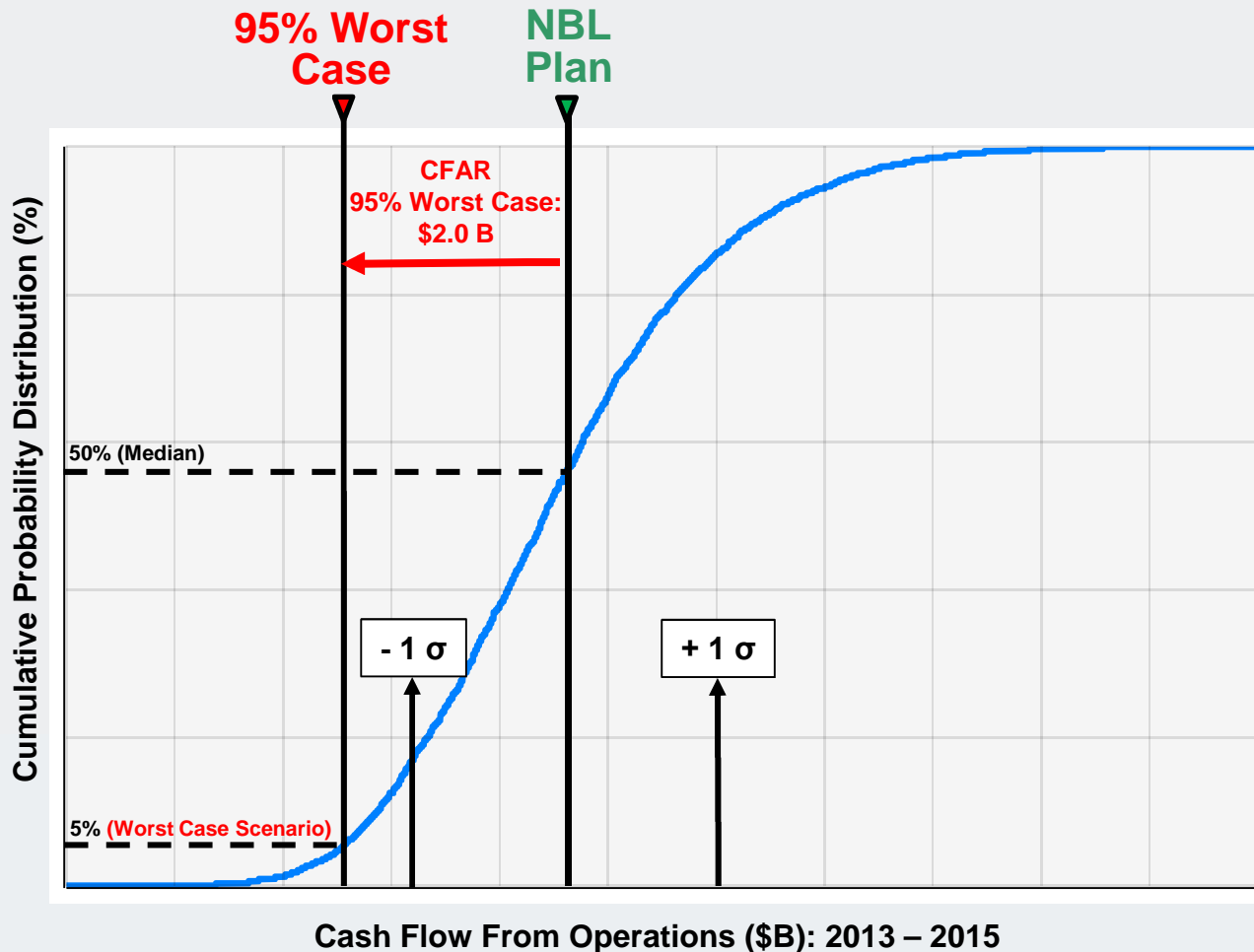
** Based on 2012 settlements and calendar NYMEX strip on 11/19/12

Note: Peer data as of Q3 2012, NBL percent hedged calculations based on 2012 production volumes

Cash Flow at Risk (CFAR)* Stress Testing: 2013 – 2015

Highly confident of meeting all funding commitments

Cash Flow from Operations Cumulative Probability of Occurrence



► Monte Carlo Simulation

- ▲ Commodity price stress test
- ▲ 5,000 simulations

► Commodity Price Range

- ▲ WTI: \$50 – \$119/Bbl
- ▲ Gas: \$2.12 – \$5.90/Mcf

► NBL Plan ~ Median Outcome

► Liquidity Levels Mitigate Funding Requirements at the 95% Worst Case

* Term defined in appendix

Comprehensive Insurance Program

Broad range of coverage focused on key risks

- ▶ **Broad Insurance Coverage for Worldwide Assets Through Oil Insurance Limited (O.I.L.) and Commercial Markets**
 - ▲ Operating assets
 - ▲ Assets under construction
 - ▲ Well control
 - ▲ Terrorism
 - ▲ Cargo
 - ▲ Pollution liability
- ▶ **3rd Party Liability Worldwide**
 - ▲ Complements O.I.L. coverage for a well control event
- ▶ **Business Interruption Coverage for Major Producing Assets**
- ▶ **Political Violence / Terrorism Coverage**

Israel Insurance Coverage

Well insured for specific country risks

▶ Normal Business Risks

- ▲ Coverage to fully replace offshore platform or onshore terminal

Property / Well Control



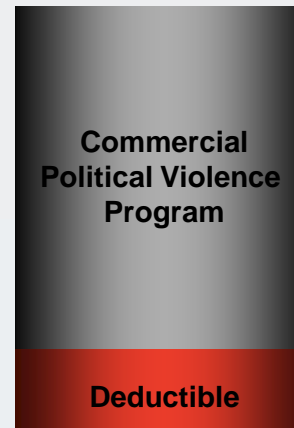
Business Interruption



▶ War and Terrorism

- ▲ Political violence program covers both property and business interruption
- ▲ Property coverage also provided by the Israeli government property tax and compensation fund

Property / Business Interruption



Property



Note: Graphs not drawn to scale

Financial Action Plan

Strength to deliver value

▶ **Scale Minimum Liquidity Levels to Support Growth**

- ▲ Minimum liquidity: \$2.5 B today ... \$4.0 B by 2016
- ▲ Ensure flexibility to address evolving business needs

▶ **Continue Proactive Commodity Hedging and Insurance / Risk Management Programs**

▶ **Manage Portfolio for Returns and Value**

- ▲ Disciplined capital allocation
- ▲ Non-core property divestitures
- ▲ Eastern Mediterranean strategic partner

▶ **Ensure Competitive Dividend**

▶ **Remain Proactive on Debt Funding Requirements**

▶ **Maintain Conservative Financial Position and Investment Grade Rating**



DJ Basin

Dan Kelly
Vice President Wattenberg

NBL

NBL Leading the Way

Wattenberg and Northern Colorado

- ▶ **Premier Oil Play that Compares Favorably to Other Plays**
- ▶ **Net Resources Dramatically Increased to 2.1 BBoe**
- ▶ **Delivering Five Year Production CAGR Over 20%**
- ▶ **Rapidly Accelerating Development Program with 500 Wells per Year in 2016**
- ▶ **Technical Leader in Unconventional Exploration and Development**



Niobrara is a Top Oil Resource Play

Superior resources and low development costs

Oil Play Characteristics				Well Characteristics				
	Depth (Feet)	Thickness (Feet)	OOIP (MMBoe / Section)	Avg. EUR (MBoe)	Avg. Liquids %	D&C Capital \$MM	Lateral Length (Feet)	Net* F&D (\$/Boe)
NBL Nio Oil Window – Standard Length	5,500-8,200	250-350	65-73	335	65%	\$4.5	4,500	\$16.79
NBL Nio Oil Window – Extended Reach	5,500-8,200	250-350	65-73	750	65%	\$8.3	9,100	\$13.83
NBL East Pony – Standard Length	5,500-8,200	250-350	90	345	85%	\$4.9	4,500	\$17.75
Eagle Ford Oil	4,000-8,000	200-300	30-50	450	65%	\$6.0	5,500	\$16.67
Bakken	7,000-11,000	75-150	10-15	600	86%	\$9.5	10,000	\$19.79

* 80% NRI assumed

Source: Internal, Wood Mackenzie, External Company Presentations, Tudor Pickering

Niobrara is a Top Oil Resource Play

Outstanding well economics

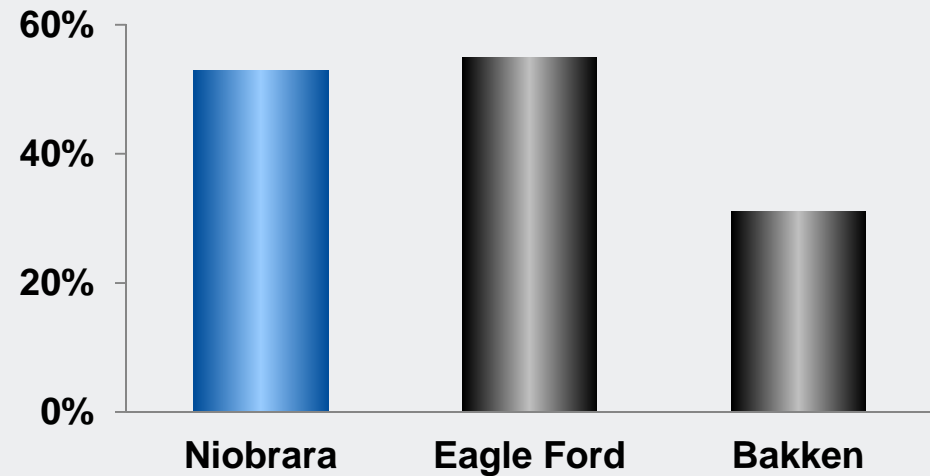
► Various Analyst Quotes ...

“Wattenberg and North Colorado Niobrara among the most economic plays”

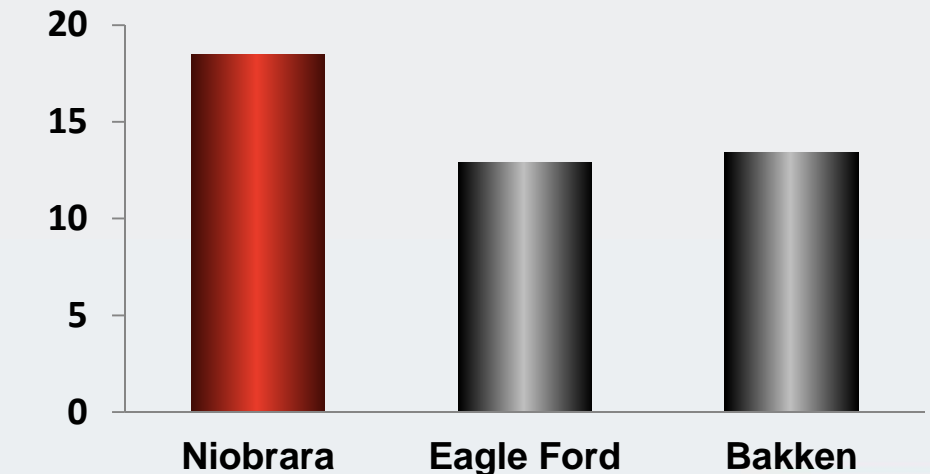
“We believe NBL has cracked the code in northern Colorado”

“... the success of the horizontal Niobrara program is dramatically pulling the growth rate forward”

Before Tax Returns



Net Present Value at 10%



Source: Credit Suisse

Premier Acreage Position

8,000 locations in oil window

▶ 640,000 Net Acres

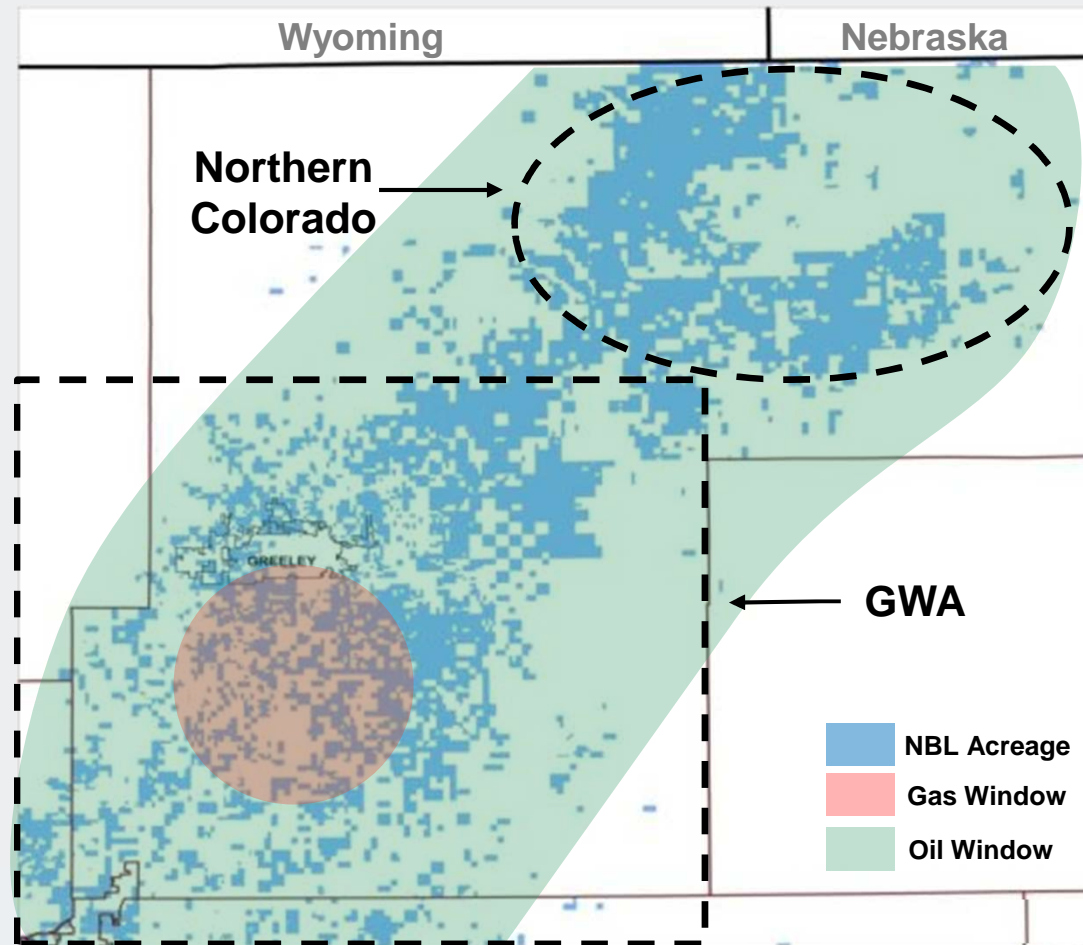
- ▲ 80% in the oil window

▶ 410,000 Net Acres in the Greater Wattenberg Area (GWA)

- ▲ 290,000 net acres in the oil window (liquids above 50%)
- ▲ 120,000 net acres in the gas window (liquids below 50%)

▶ 230,000 Net Acres in Northern Colorado

- ▲ Oil content over 80%



Dramatic Growth in Recoverable Resources

Well established and still unlocking potential

▶ **Risked Recoverable Resource
Up Over 60% to 2.1 BBoe**

▶ **Nearly Doubled Risked Hz
Locations to 9,500**

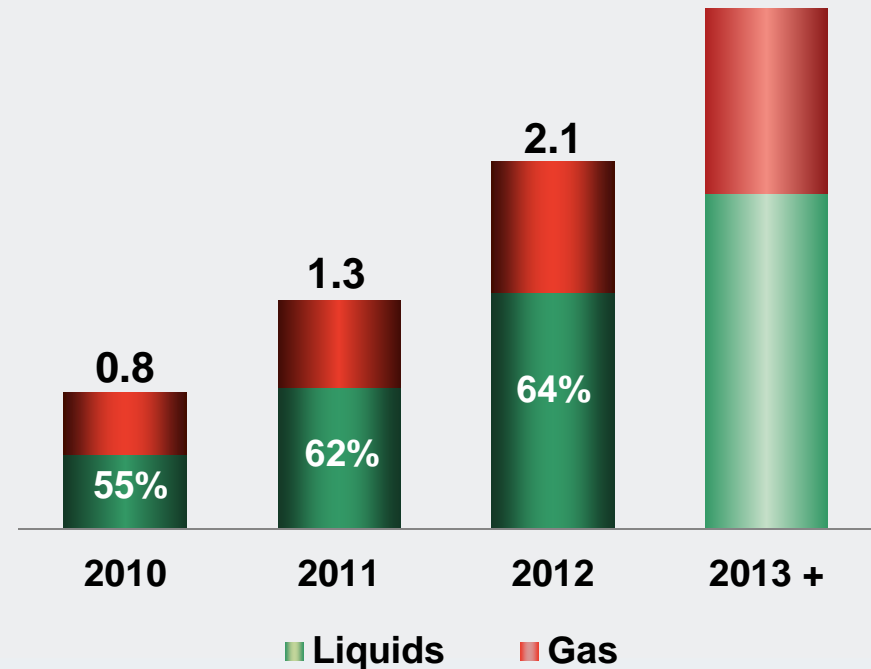
▲ Avg. 66-acre spacing

▶ **Hz EURs Continue to Improve**

▲ Avg. increased to 335 MBoe

▶ **Continued Improvement
Expected as Technical Efforts
Prove Up Concepts**

**Net Risked Resources
(BBoe)**



DJ Basin Resources and Drilling Inventory

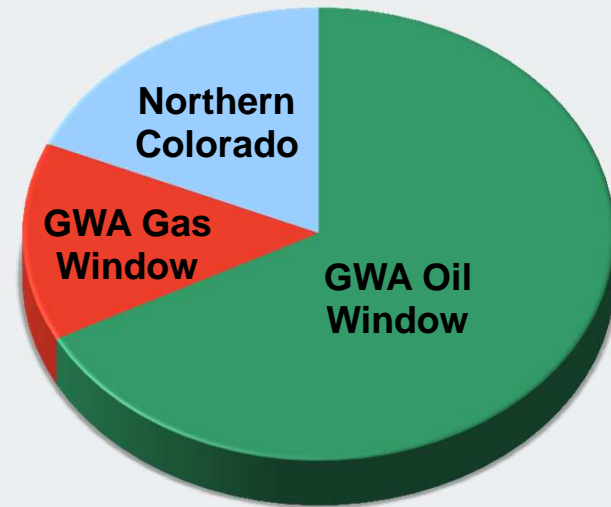
Development strategy focused on oil

► 2.1 BBoe Net Risked Resources

- ▲ GWA oil – 1,400 MMBoe
- ▲ GWA gas – 400 MMBoe
- ▲ N. Colorado oil – 300 MMBoe

► 9,500 Total Risked Gross Hz Locations

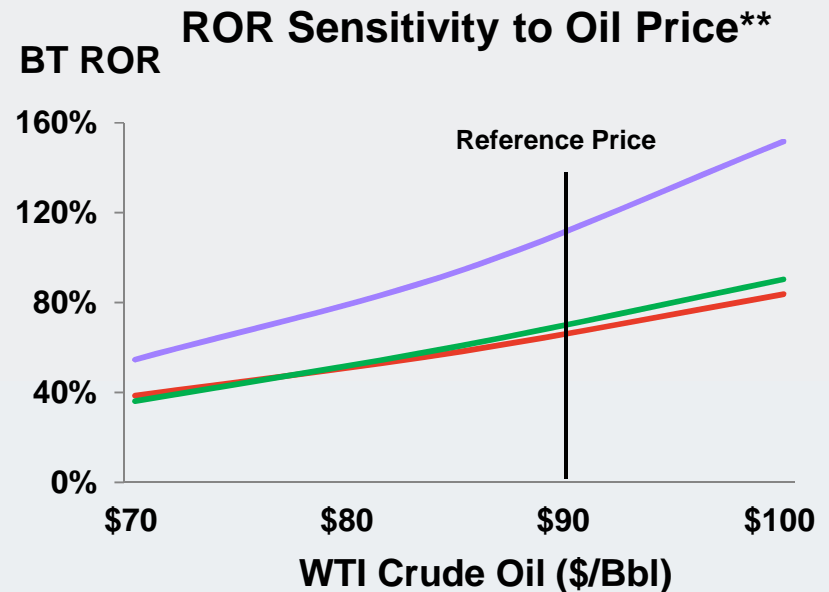
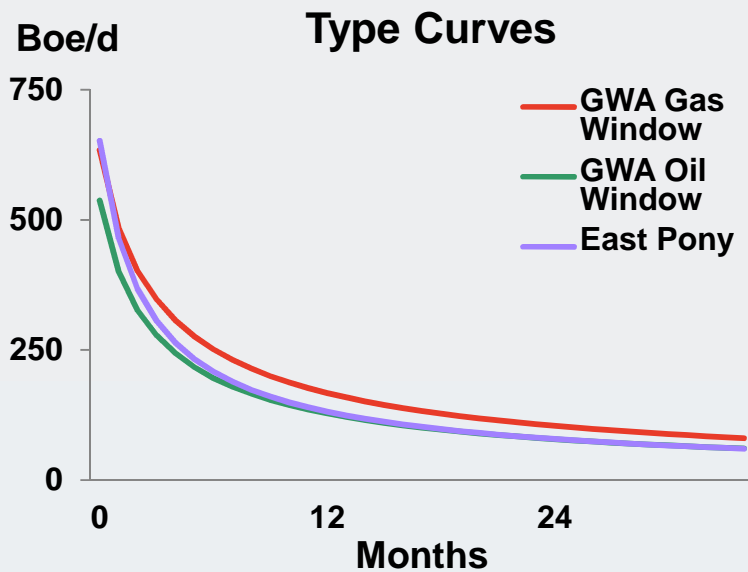
- ▲ GWA oil – 6,400 locations at 47-acre spacing
- ▲ GWA gas – 1,350 locations at 80-acre spacing
- ▲ N. Colorado oil – 1,750 locations at 89-acre spacing



DJ Basin Well Economics

Strong returns over a broad price range

BT Economics*	GWA Gas Window	GWA Oil Window	East Pony
EUR (MBoe)	435	335	345
Liquids (%)	45%	65%	85%
Well Cost (\$MM)	\$4.5	\$4.5	\$4.9
NPV10 (\$MM)	\$3.6	\$3.9	\$6.0
ROR (%)	65%	70%	109%
Payout (Years)	1.4	1.3	1.0



* Utilizing reference price case. See appendix, 80% NRI.

** NYMEX gas flat at \$3.50/ MMBtu in all cases. 80% NRI.

Accelerating Development Program

Double 2012 activity in two years

▶ 50% More Wells in 2013 than 2012

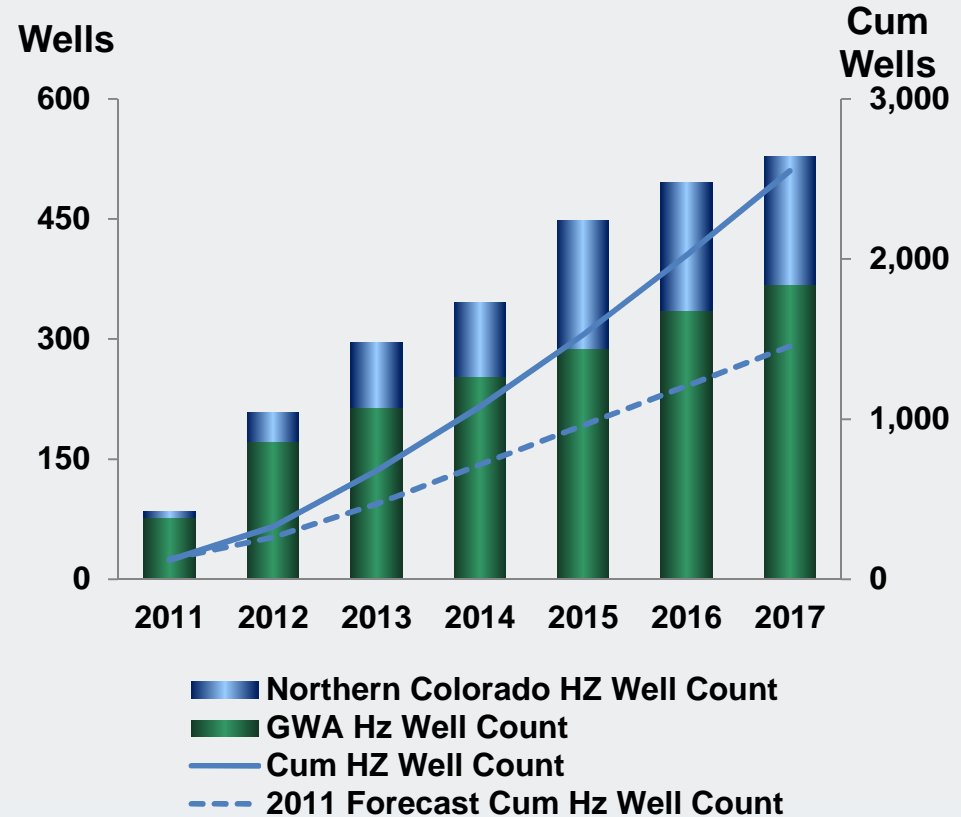
▲ 300 actual wells or 350 standardized on 4,500 ft. lateral lengths

▶ Additional 1,100 Wells Over Next Five Years vs. 2011 Plan

▶ 500 Wells Per Year by 2016

▶ Over 70% of Acreage in Development Stage

Horizontal Wells



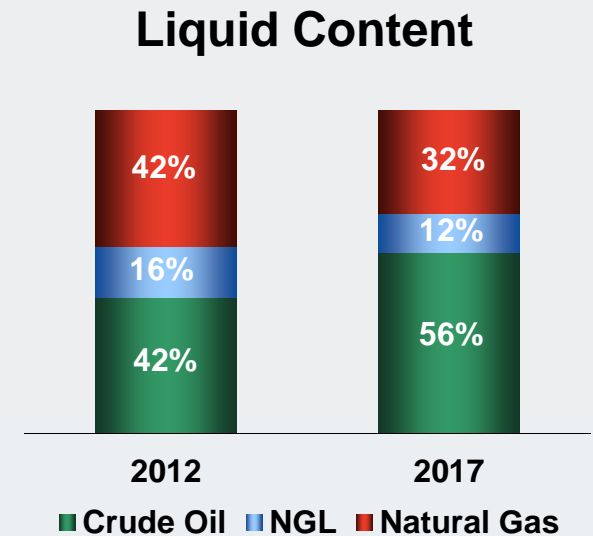
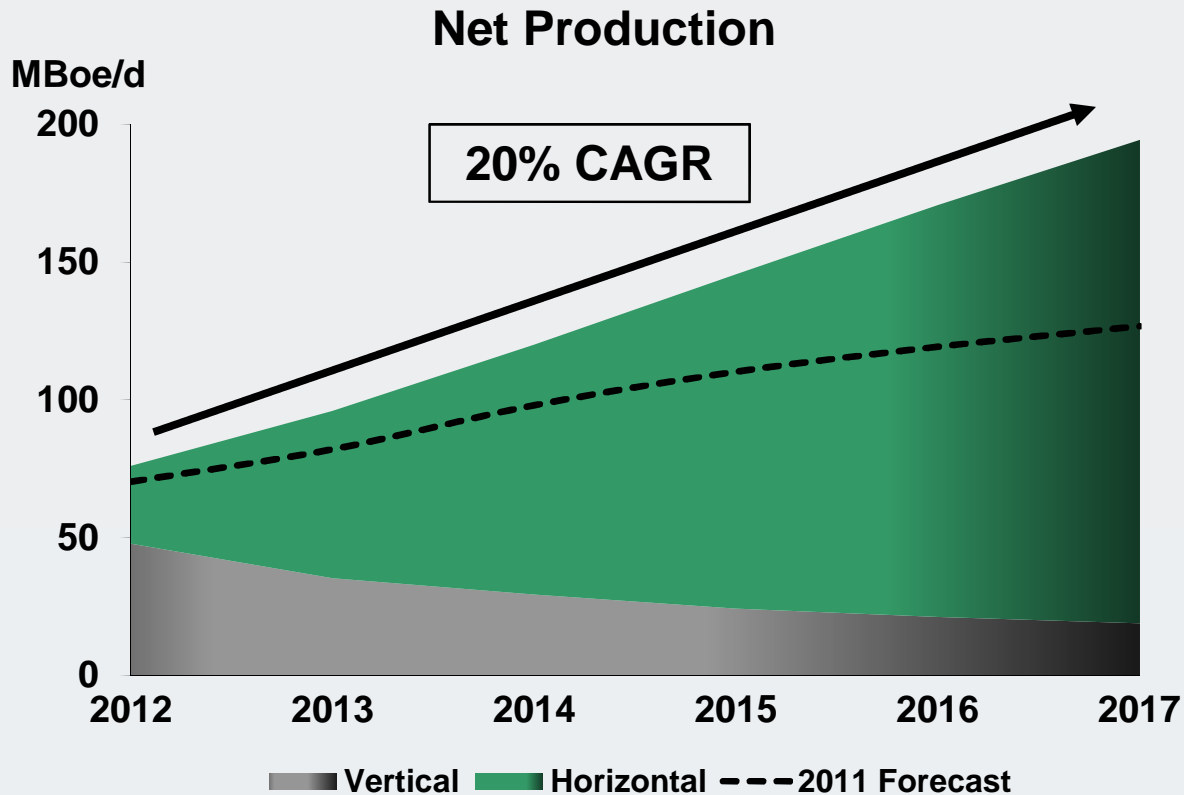
DJ Basin Production Outlook

Horizontal activity driving liquids growth

► 5-Year CAGR Increased from 15% to 20%

- ▲ 2013 production growth of 25% year over year
- ▲ Oil volumes escalates 3.5 fold in 5 years

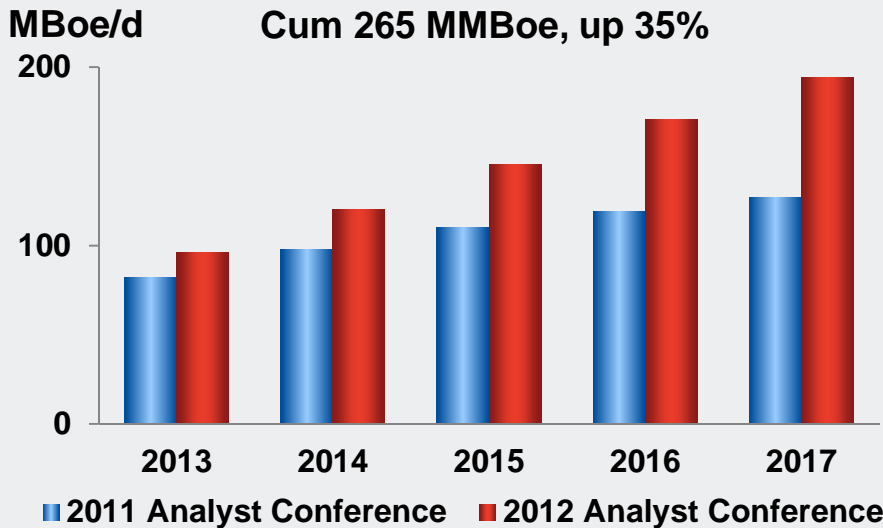
► Nearly \$10 Billion of Capital 2013 – 2017



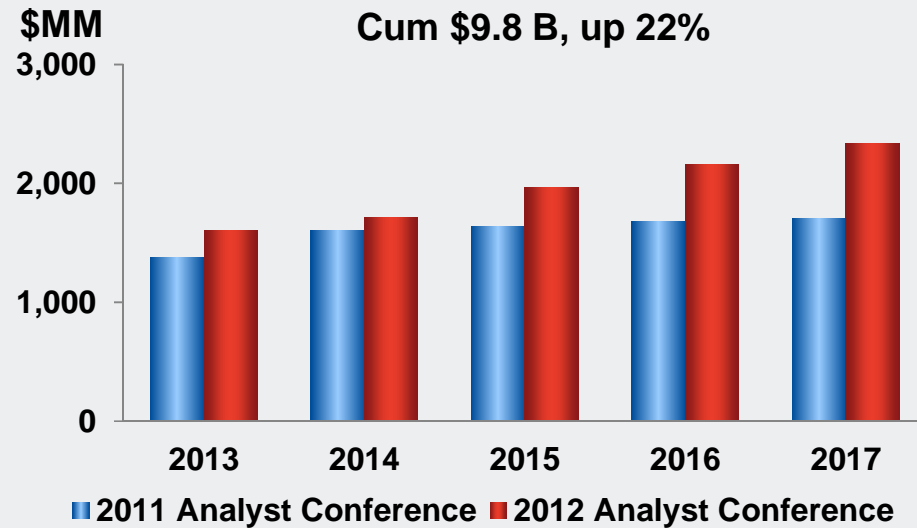
Dramatic Results from Accelerating Program

Generating significant free cash flow

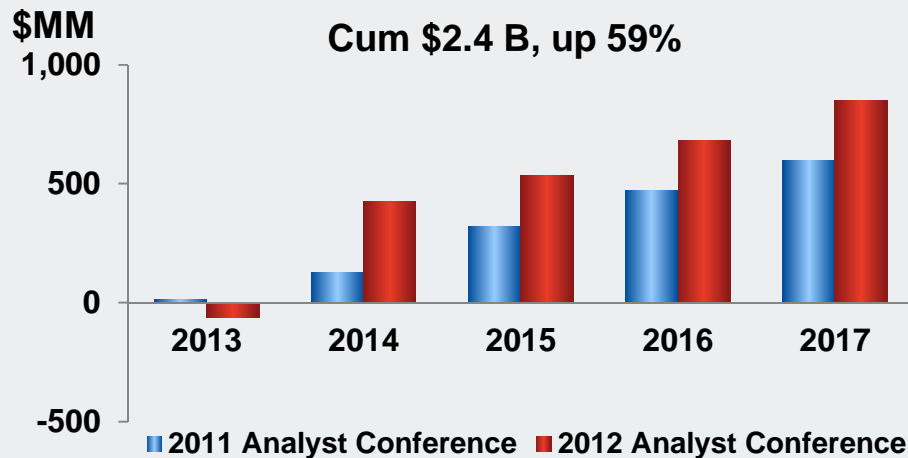
Net Production



Net Capital



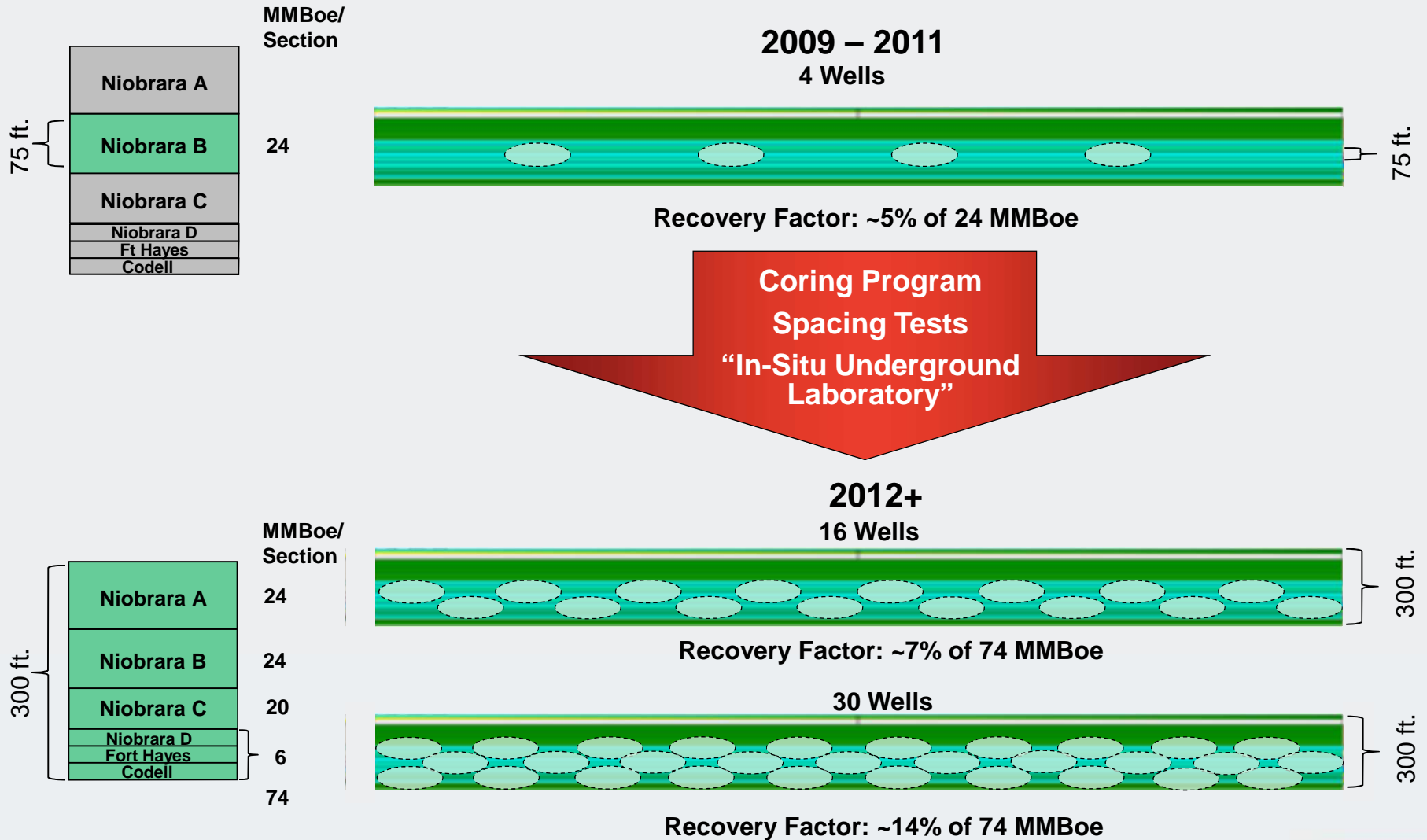
Free Cash Flow*



* Term defined in appendix

Evolution of Total System Resource

Three-fold increase in original oil in place (OOIP) – Wells Ranch Example



Results from World-Class Data Collection

Multiple strategies to optimize recoveries

▶ Estimated Oil in Place Tripled

▶ Five Strategically Placed Core Wells

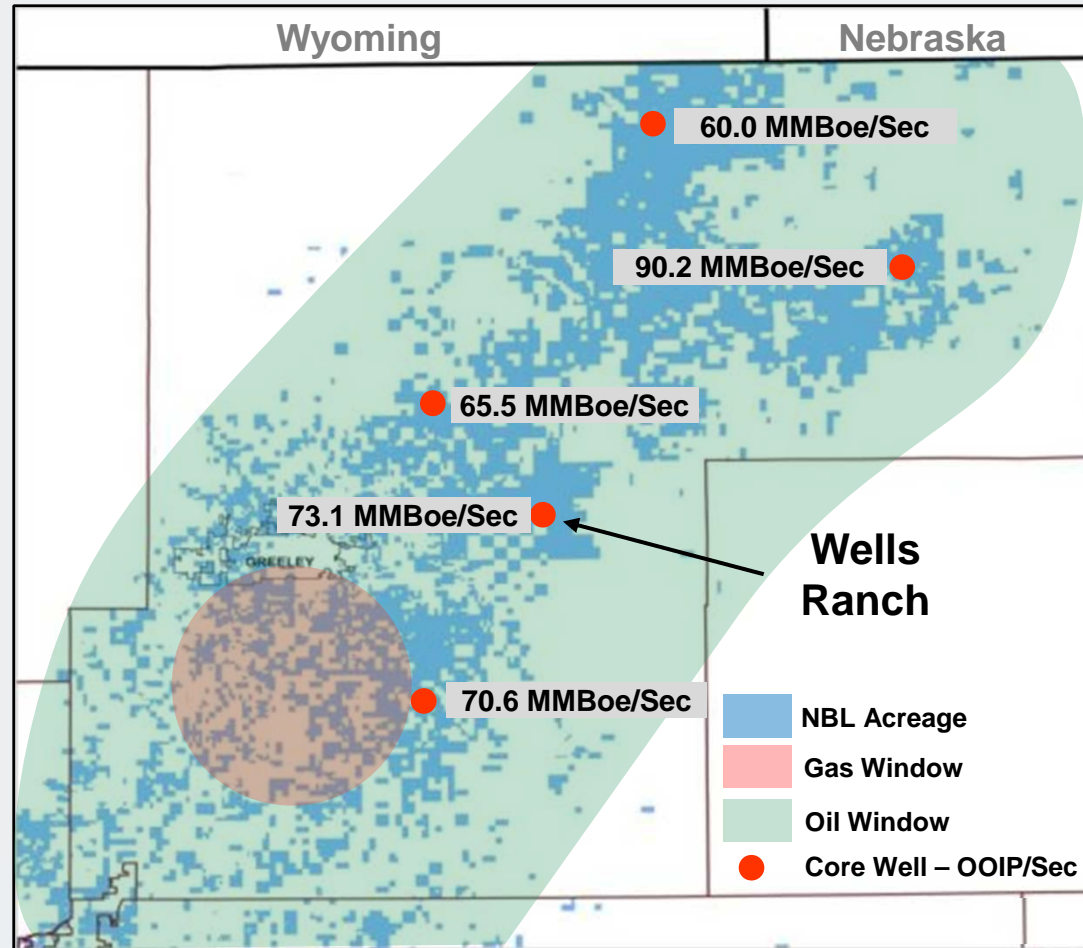
- ▲ Over 2,100 ft. of core with proprietary unconventional laboratory analysis

▶ Extensive 3D Seismic

- ▲ 1,650 sq. mi.

▶ Formation Imaging Logs

▶ Monitored Completions with Microseismic on 55 Wells



In-Situ Underground Laboratory

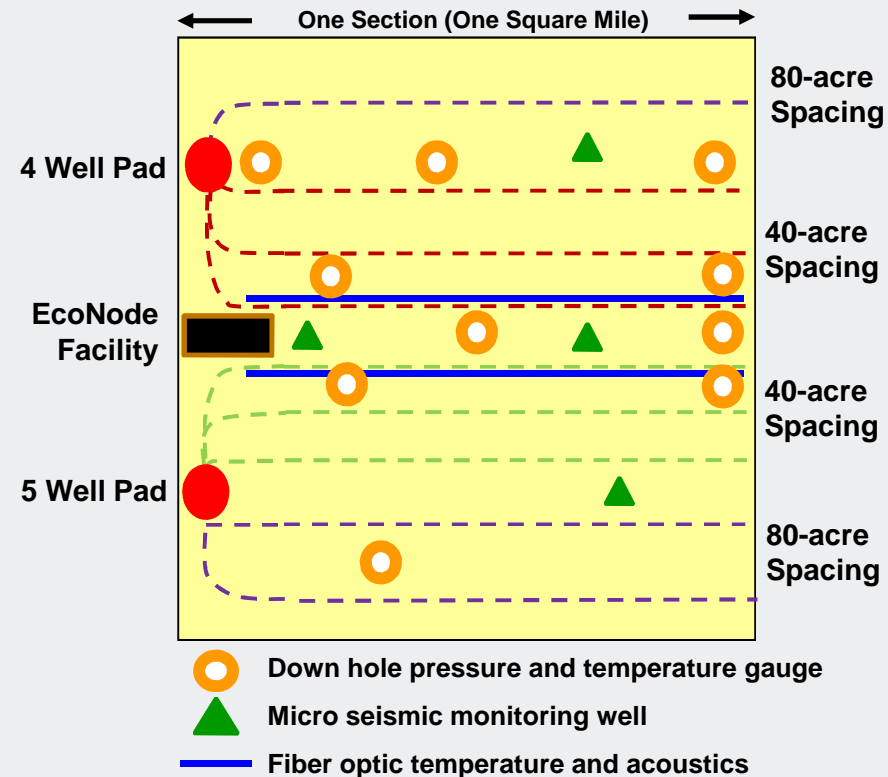
Applying cutting edge technology

- ▶ **40-Acre Spaced Wells Exhibit Best Performance to Date**
- ▶ **No Production Interference**
- ▶ **All Nine Wells Above 335 MBoe Type Curve**

Significant Data Acquisition

- ▶ 10 down hole pressure and temperature gauges
- ▶ 43,800 ft. of down hole fiber optic cable measuring temperatures and acoustics
- ▶ Direct in-situ pressure, stress, fracture mechanics measurements
- ▶ 3D Seismic, down hole micro seismic, Vertical Seismic Profile (VSP)
- ▶ Multiple advanced well logs and proppant/liquid tracers/robust reservoir model
- ▶ 374 ft. of whole core, geochemistry, core extracts and produced oil analysis

Wells Ranch Section 25



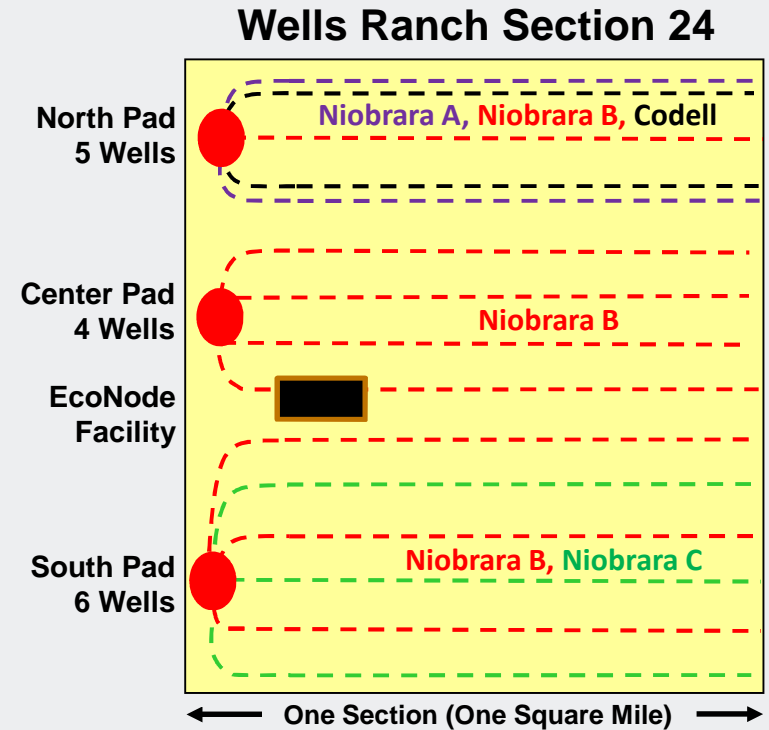
Optimizing Resource Recovery

Potential for over 30 wells per section

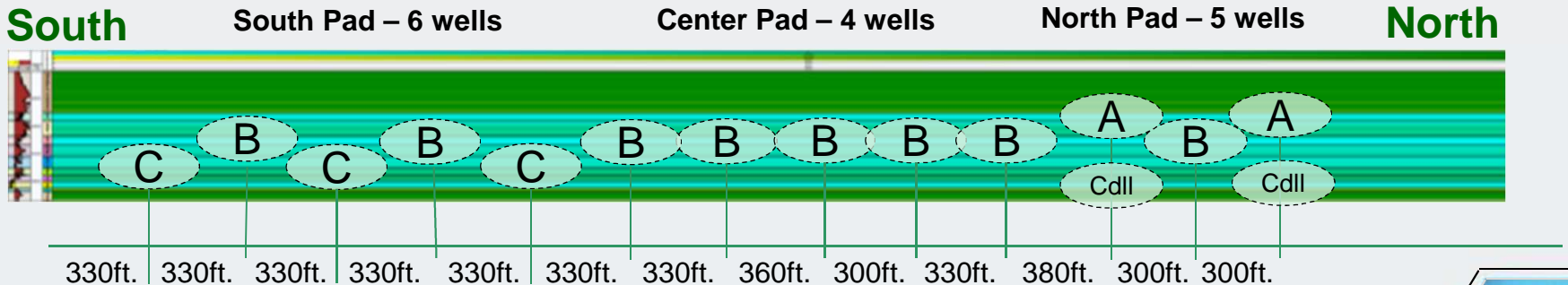
► Testing Three Development Concepts/Patterns

- ▲ North Pad – 40-acre spacing with multiple targets (potential 30+ wells per section)
- ▲ Center Pad – 40-acre spaced B (potential 16 wells per section)
- ▲ South Pad – 40-acre spaced B and C (potential 16 wells per section)

► All Wells Drilled and Completed



Cross-section View of Pads



Northern Colorado Niobrara

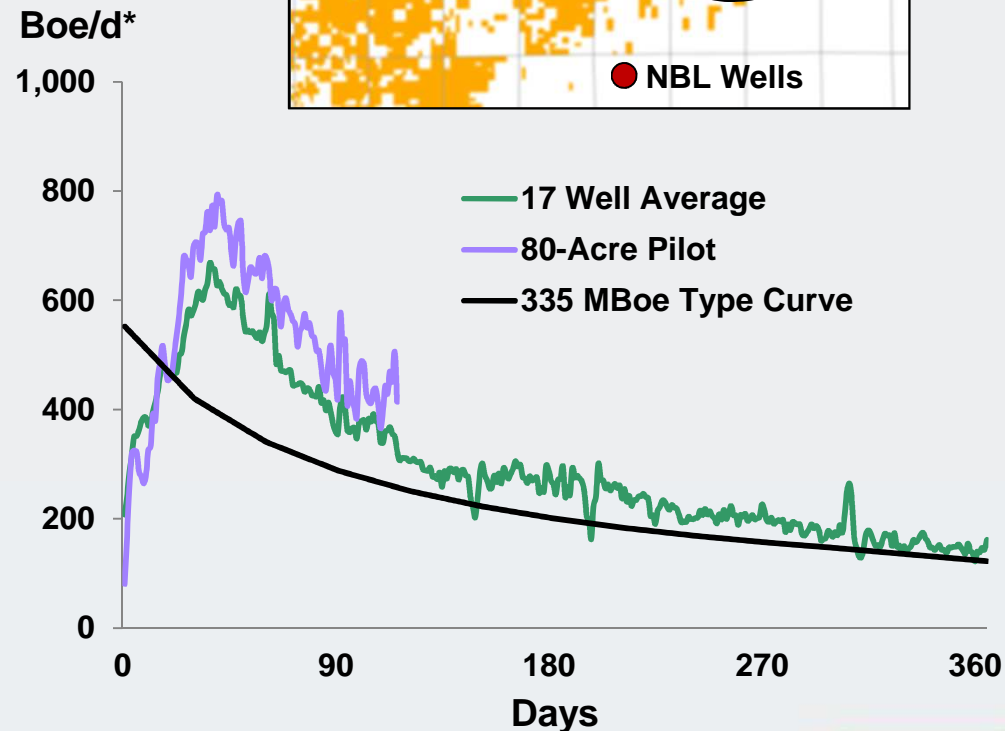
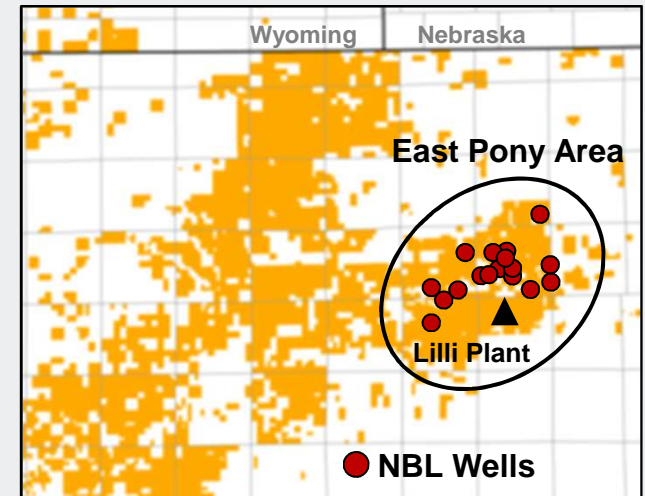
Leveraged expertise to unlock new opportunity

- ▶ **Approximately 80 Well Program in 2013**
- ▶ **Superior Economics in East Pony**

- ▲ 1-year payout BT
- ▲ Producing 80% oil
- ▲ Avg. 24-hour rate 780 Boe/d with 30-day avg. 620 Boe/d
- ▲ Avg. EUR 345 MBoe

- ▶ **Three Well 80-Acre Pilot Yielding Best Results to Date**

- ▲ Avg. 24-hour rate 840 Boe/d with 30-day avg. 720 Boe/d

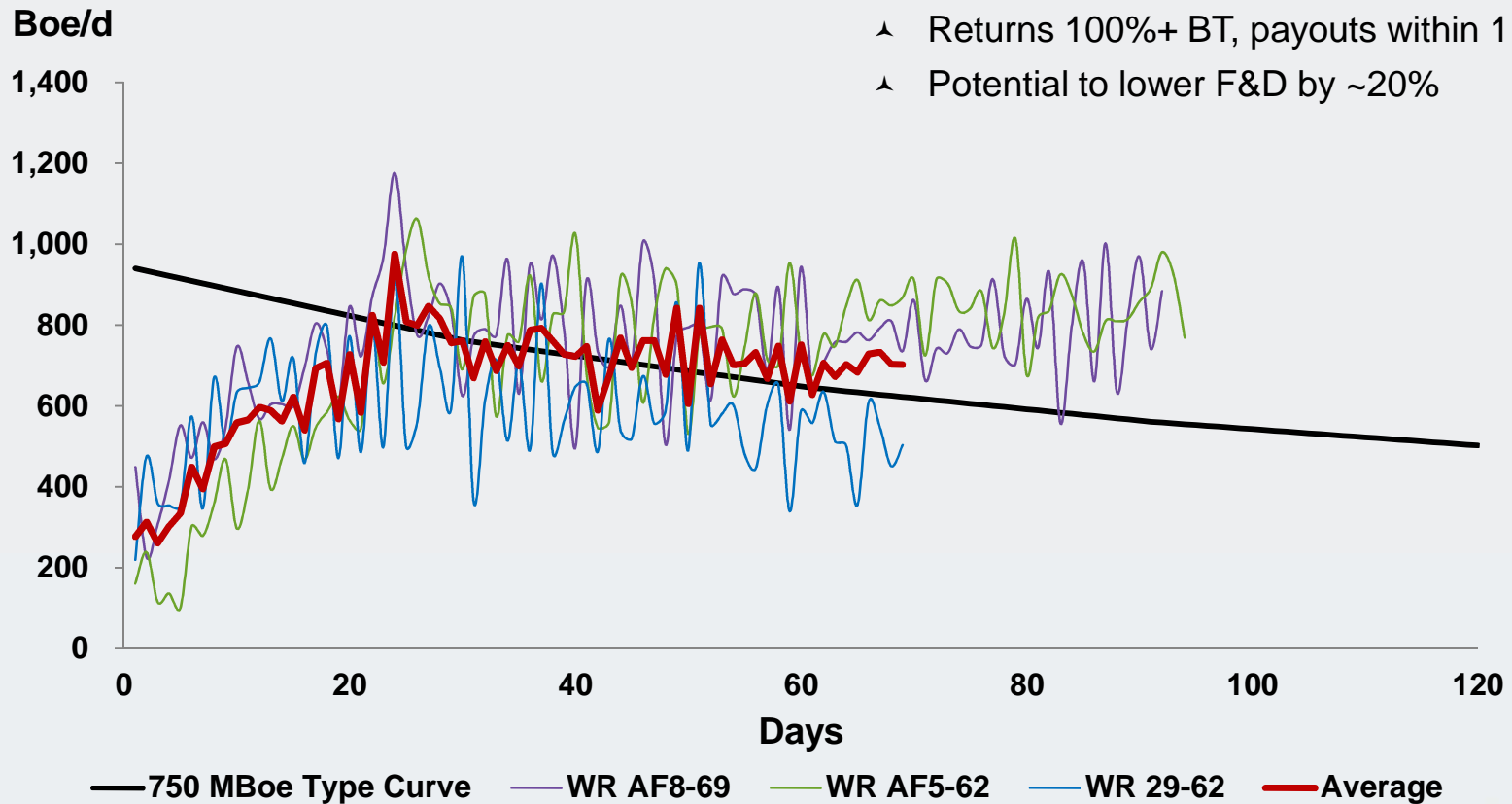


* Rolling 3 day average

Extended-Reach Laterals

Generating outstanding results

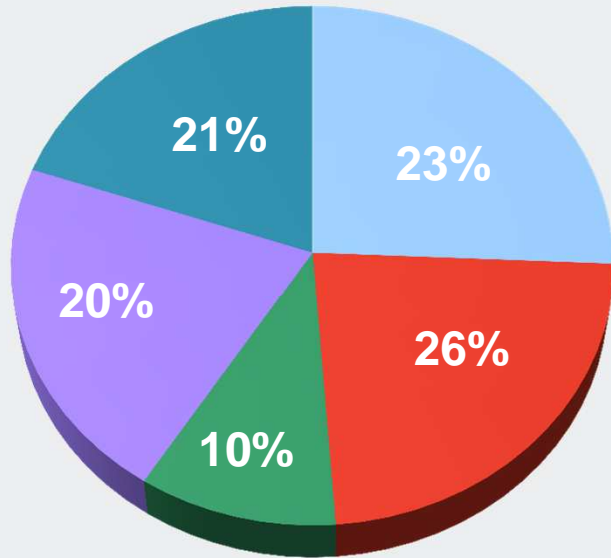
- ▶ **About 60 Wells Planned for 2013**
- ▶ **Three New Wells Online**
 - ▲ Avg. lateral lengths 9,100 ft.
 - ▲ Avg. 15 days to drill
 - ▲ Avg. drill and complete costs \$8.3 MM
 - ▲ Returns 100%+ BT, payouts within 1 year
 - ▲ Potential to lower F&D by ~20%



Operational Excellence

Delivering value in all phases of the business

► Efficiencies Driving \$3 Billion of Discounted FCF* Margin Improvement



Key Drivers

- Base Well Cost
- Facility Consolidation
- Oil and Water Trucking
- LOE Savings
- Condensate Recovery

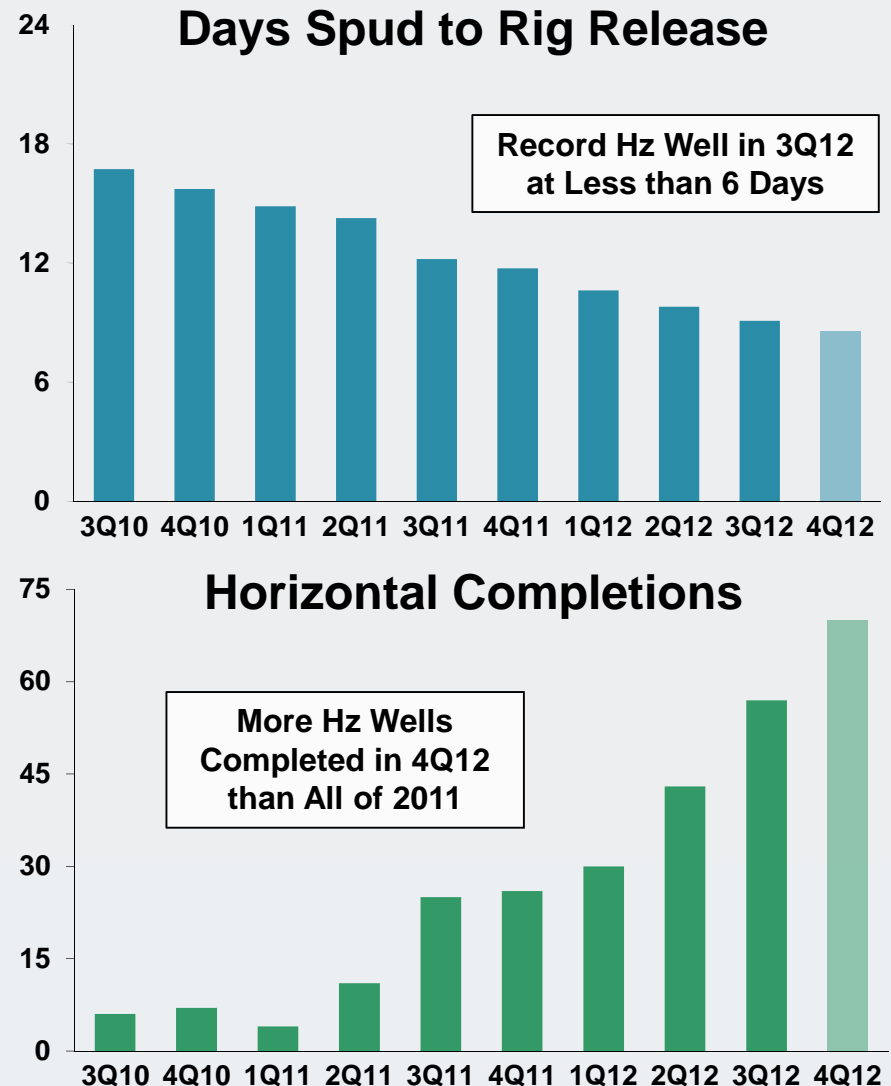
* Term defined in appendix



Wattenberg Horizontal Niobrara Drilling

Continuous improvement in drilling and completions

- ▶ **Fit-for-Purpose Rigs, Pad Drilling Improving Efficiencies**
- ▶ **Spud to Rig Release Down 25% Year Over Year**
- ▶ **Projecting ~10% Reduction in Well Cost by YE 2013**
- ▶ **Water Resources, Sand and Dedicated Frac Crews in Place**
- ▶ **Completions Up Over 200% Year Over Year**

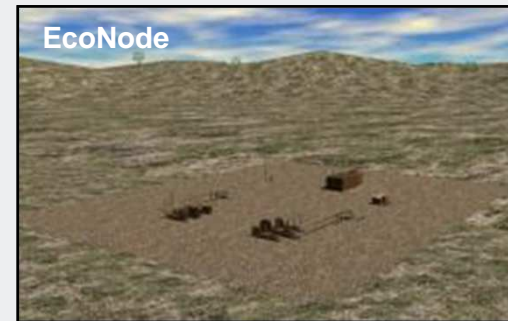


Maximizing Value through Transforming Operations

State-of-the-art technology and development application

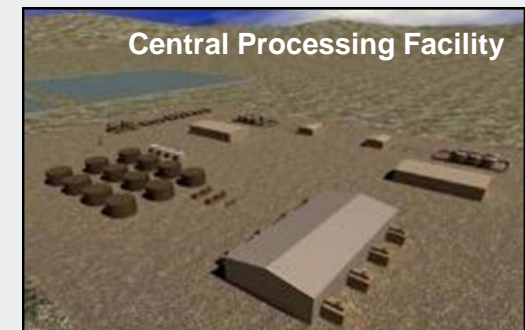
► Centralized Facilities

- ▲ EcoNodes and central processing
- ▲ Reduced capital, operating expenses, surface disturbance
- ▲ Increased operating efficiency, liquids, and flash gas recovery



► Infield Infrastructure

- ▲ Efficient transport of produced fluids and frac water
- ▲ Major reduction in oil and water trucking



► Life Cycle Water Management Program

- ▲ Frac water self-sourced, strategically located, at reduced prices
- ▲ Water recycling and re-use

► State-of-the-Art Production Technology

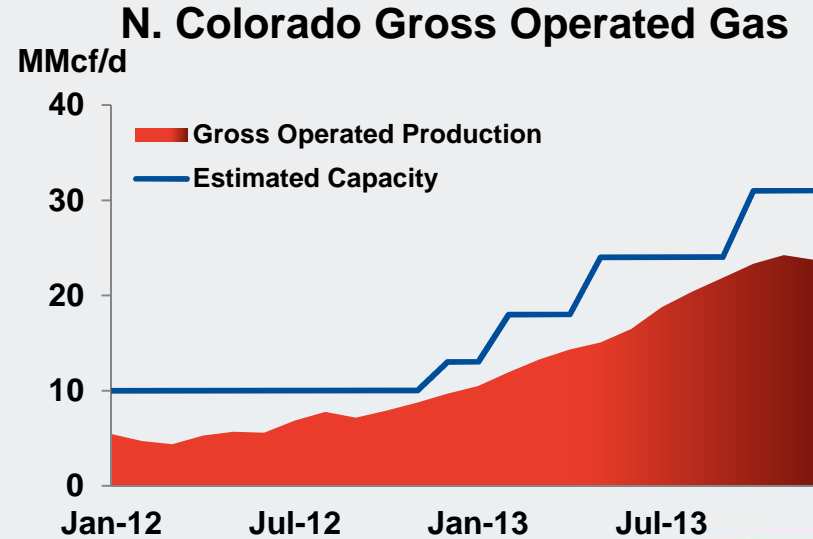
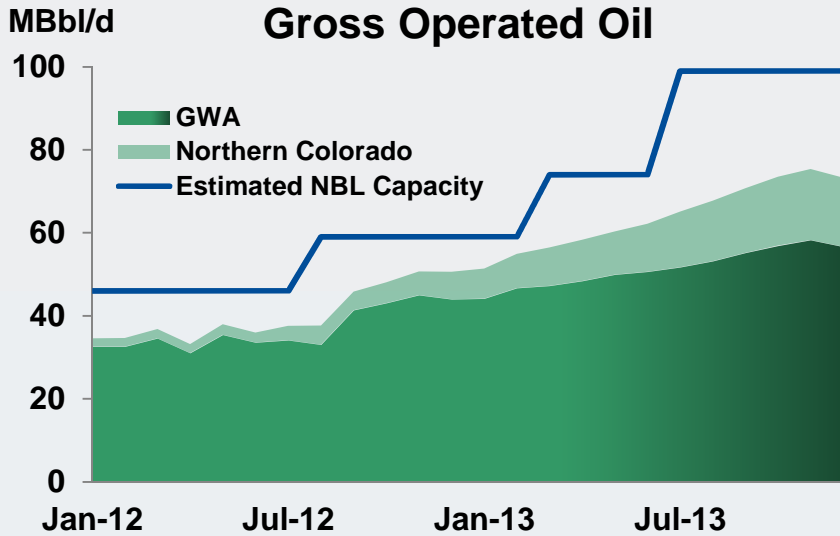
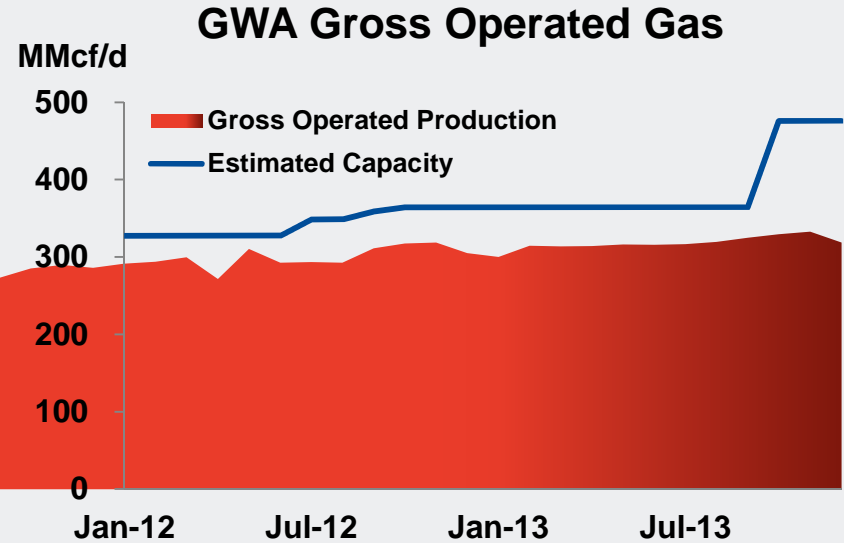
- ▲ Largest application of facility and well automation
- ▲ Immediate response to interruptions
- ▲ 24/7 production optimization



Midstream Infrastructure

Near-term development plans aligned with infrastructure build out

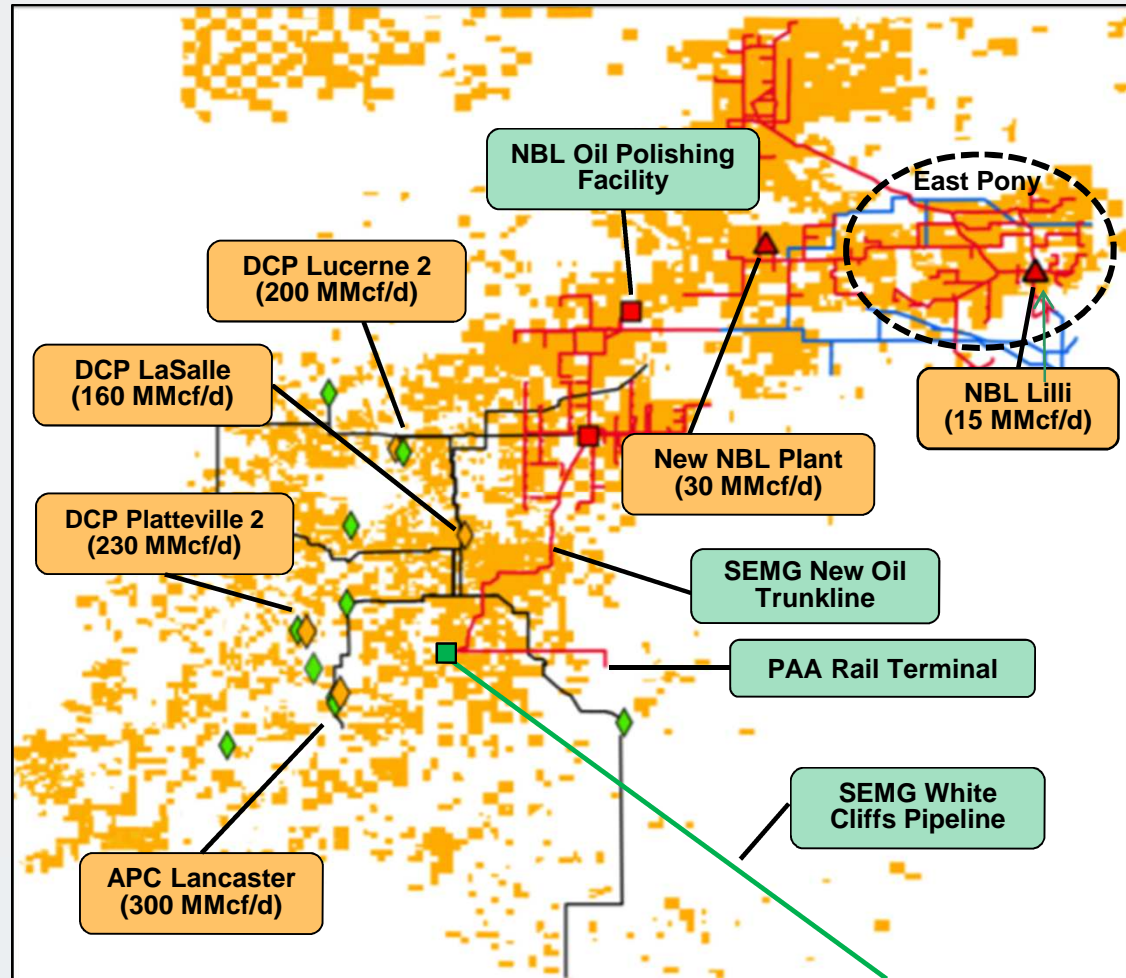
- ▶ Program Focused in Liquids Rich Areas
- ▶ Gas and Oil Production Within Capacity Forecast



Midstream Infrastructure

Expansion underway

- ▶ **Gas Processing Expansions of 900 MMcfd 2013 – 2015**
- ▶ **New 150 MBbl/d NGL Pipeline Late 2013**
- ▶ **Oil Takeaway Capacity Increase of 190 MBbl/d 2013 – 2015**
- ▶ **Infield Pipelines Increase Flow Assurance and Reduce Truck Traffic and Cost**



NBL Leading the Way

- ▶ **DJ Basin a Premier Oil Play**
- ▶ **640,000 Net Acres – Largest Delineated Acreage Position**
- ▶ **2.1 BBoe – Largest Net Recoverable Resource**
- ▶ **Oil Production Growing 3.5 Fold Over 5 Years**
- ▶ **Technological Leader – Converting Knowledge to Value**
- ▶ **Delivering Excellence in All Phases – Exploration, Drilling, Completions and Infrastructure**



Marcellus Shale

John Lewis

Vice President – Southern Region

The logo for NBL (National Bituminous Lignite) is located in the bottom right corner. It consists of the letters "NBL" in a bold, white, sans-serif font, set against a blue background that is part of a larger graphic element with a white border and a diagonal cutout.

Marcellus Shale

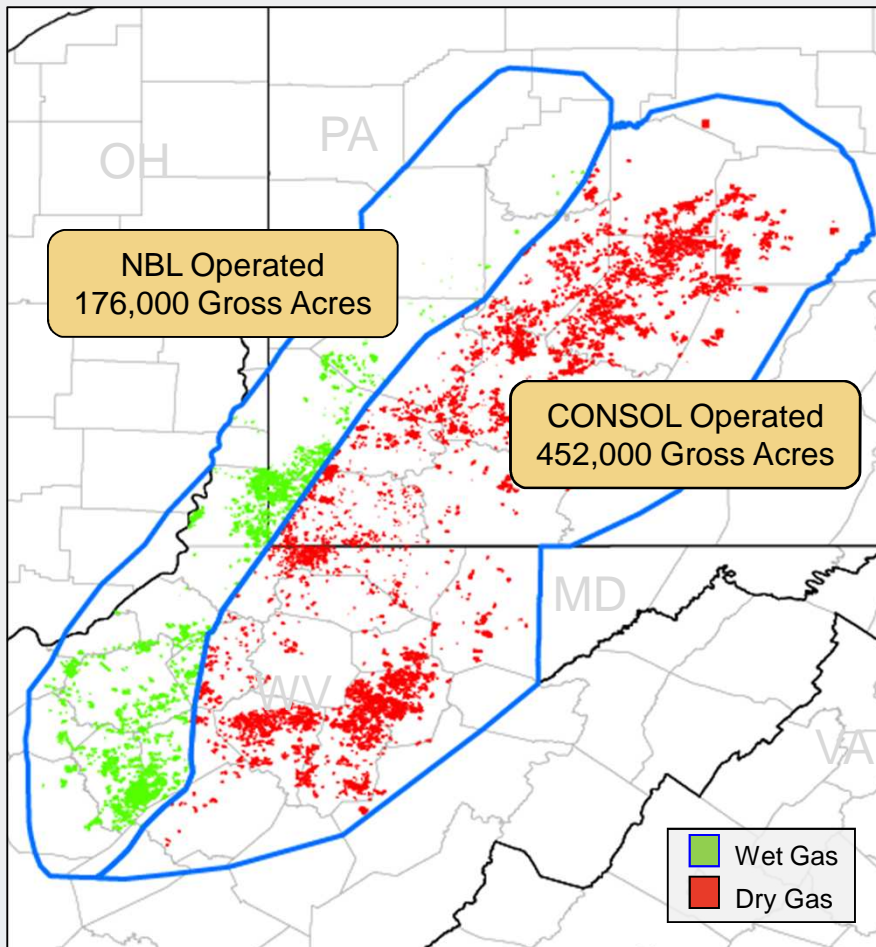
Value continues to be enhanced

- ▶ **Partners Aligned and Implementing Best Practices**
- ▶ **Production has More than Doubled in 2012 to ~140 MMcfe/d**
- ▶ **Well Results Better than Anticipated**
- ▶ **Well and Project Costs are Decreasing**
- ▶ **Resources Increased by 41% to 10 Tcfe**



Marcellus JV Position

Significant scale and growth



- ▶ **Large Acreage Position within Marcellus Fairway**
 - ▲ 50% of 628,000 gross acres
- ▶ **87% of Acreage HBP Allowing for Development Flexibility**
- ▶ **Average NRI of ~88%**
- ▶ **Aligned with Partner – CONSOL**
 - ▲ Common focus on safety, environment and compliance
 - ▲ Management meets monthly
 - ▲ Joint technical teams share best practices and continuous improvement

Marcellus Production Outlook

Higher peak production level

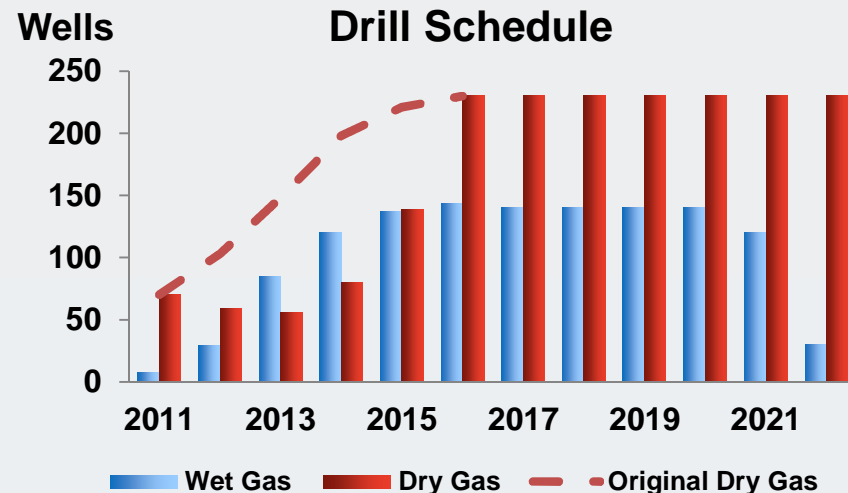
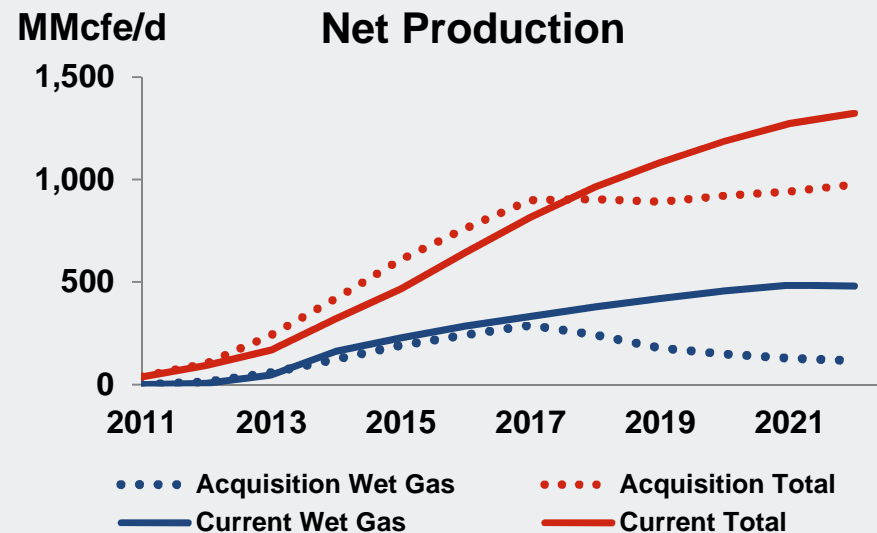
► Focusing Near-Term Activity in Wet Gas Areas

- ⌘ Wet gas volumes slightly above acquisition forecast
- ⌘ Dry gas activity directed toward most productive and high NRI areas

► Annual Well Count Climbs to 275 in 2015

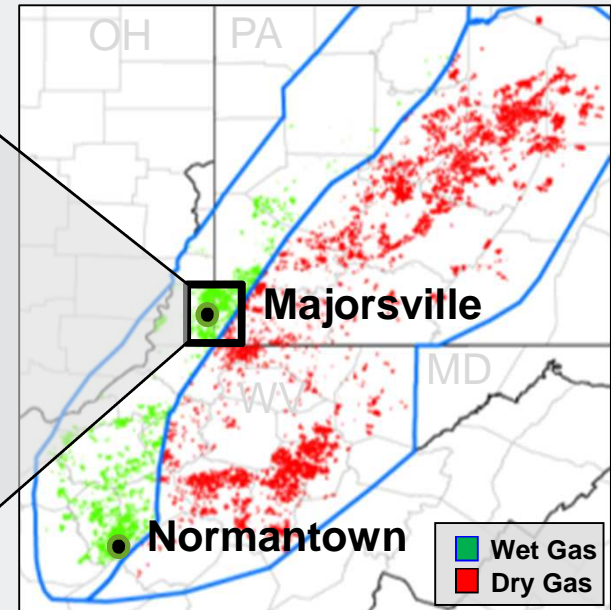
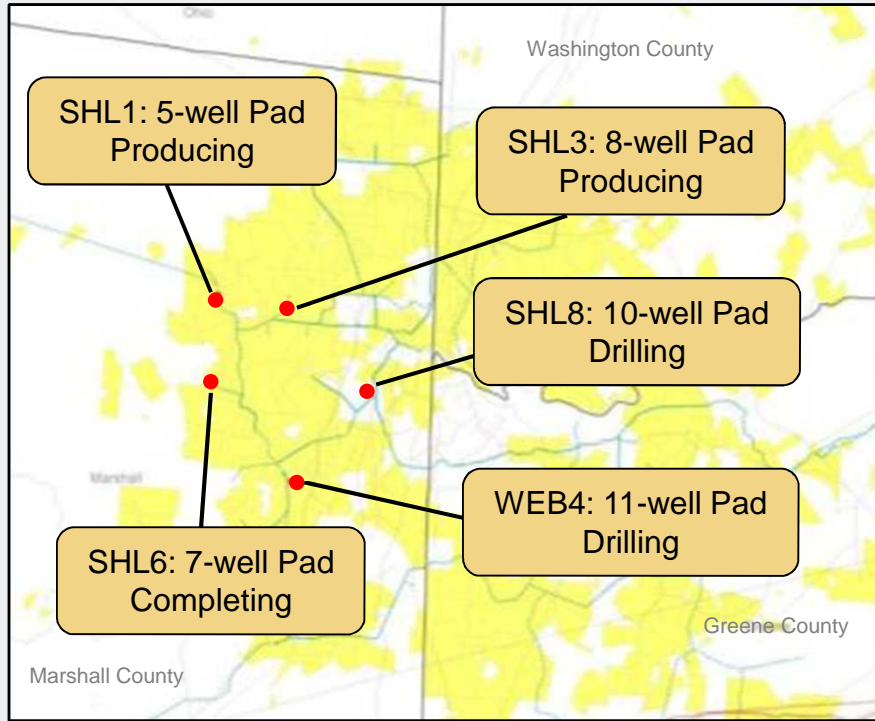
► Peak Production Rate Now 1.3 Bcfe/d, a 32% Improvement

► Retaining Flexibility to Ramp Up Activity with Gas Prices



Marcellus 2012 – NBL Operations

Focused on Majorsville



► Initial Focus on Majorsville

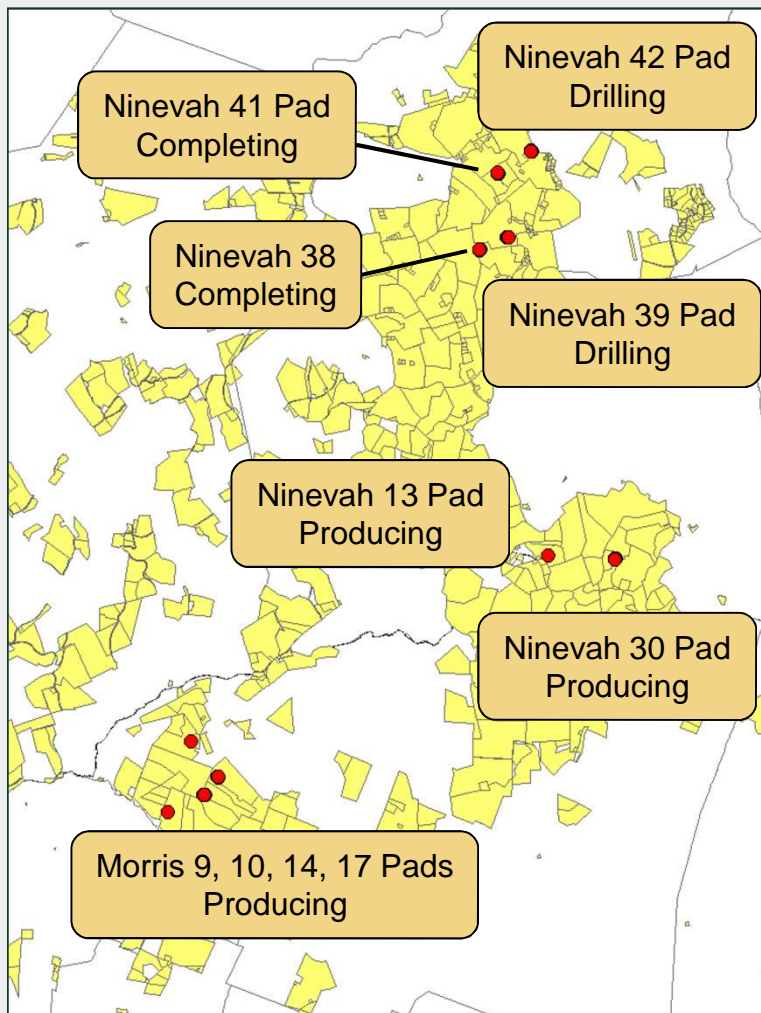
- ▲ Pre-work done by CONSOL
- ▲ Delineation of large acreage position
- ▲ Proximity to processing plant

► Started Delineation in Normantown

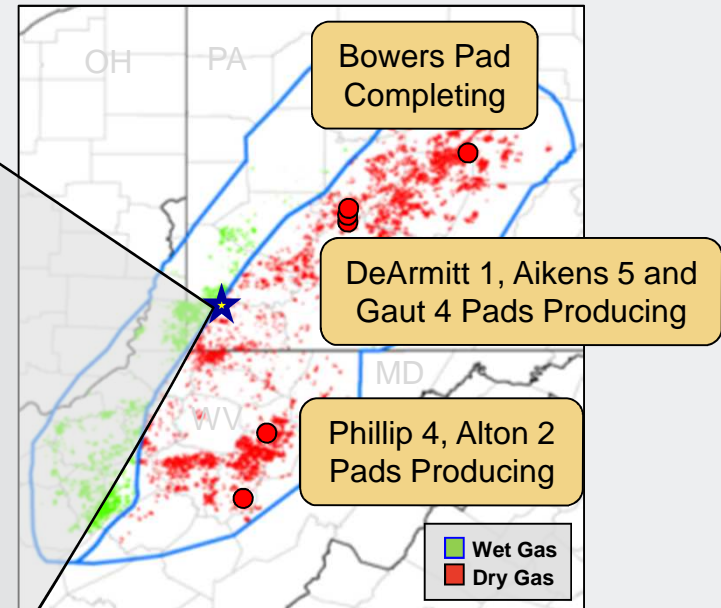
- ▲ 200 potential well locations

Marcellus 2012 – CONSOL Operations

Focused on highly productive areas with high NRI



CONSOL Ninevah Core Area



► **Focused on Washington, Greene and Westmoreland Counties, PA**

- ▲ Highly productive area
- ▲ Predominately fee acreage (100% WI and NRI)

► **Delineating North and South**

Marcellus Technology Moving Forward

Holistic approach that leverages learnings from DJ Basin

▶ Integrated Sub-Surface Analysis

Integrating

Cores
3D Seismic
Microseismic
Logging while Drilling
Reservoir Modeling
Stimulation Modeling
Well Performance

Leads To

Optimizing

Landing Zones
Well Spacing
Well Orientation
Well Specific Completions

▶ Systematically Testing Operating Improvements

Testing

Fit-for-Purpose Rigs
Batch Drilling
Rotary Steerable Systems
Completion Staging
Completion Fluids
Surface Facility Designs

Leads To

Increased Value

Reduced Costs
Improved Performance

Marcellus Efficiency Improvements

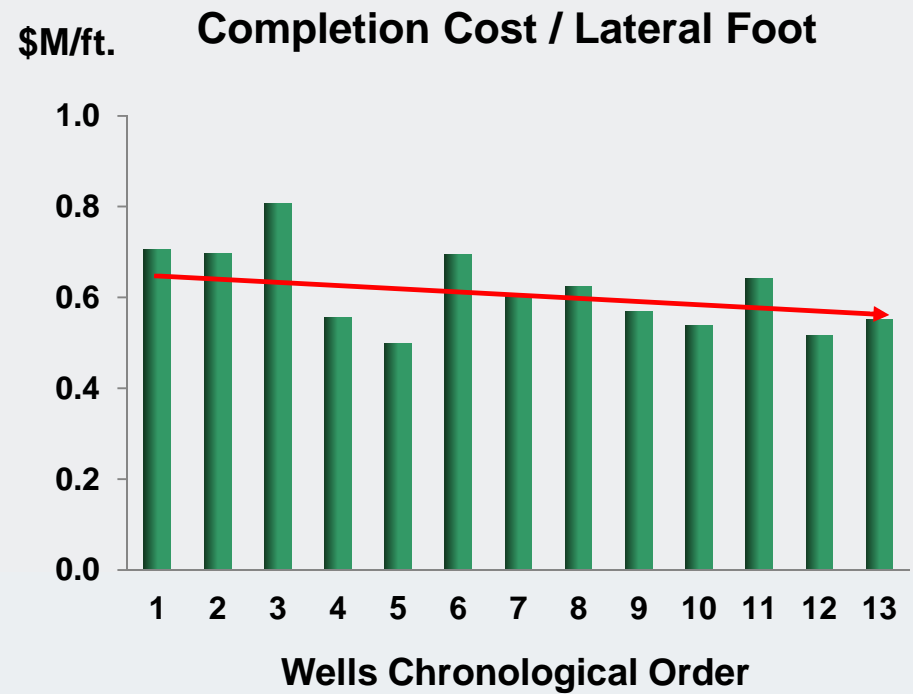
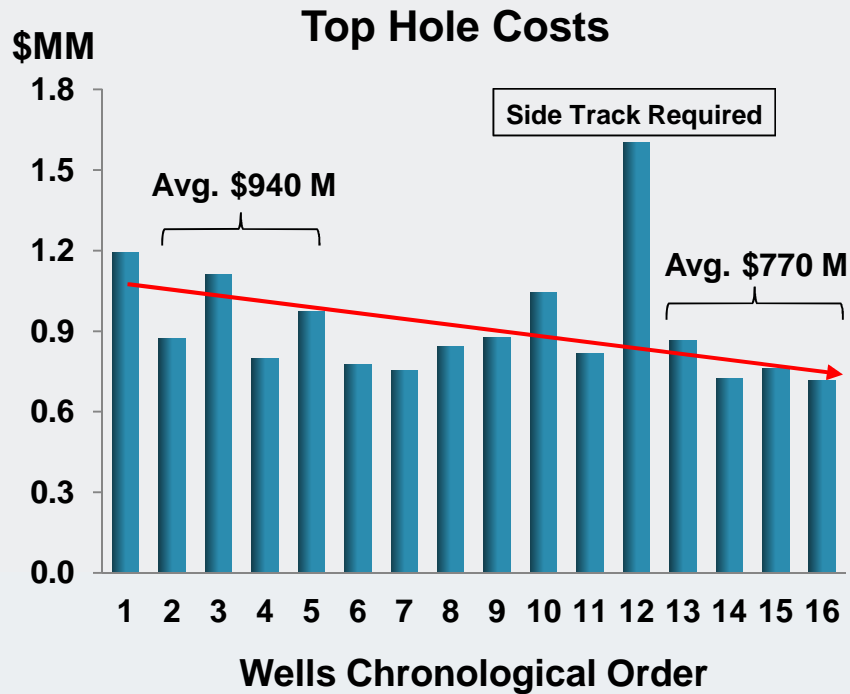
Costs are coming down

▶ **Top Hole Costs are Down 18% After Two Pads**

▲ \$170 M per well

▶ **Completion Cost Lowered by 10%**

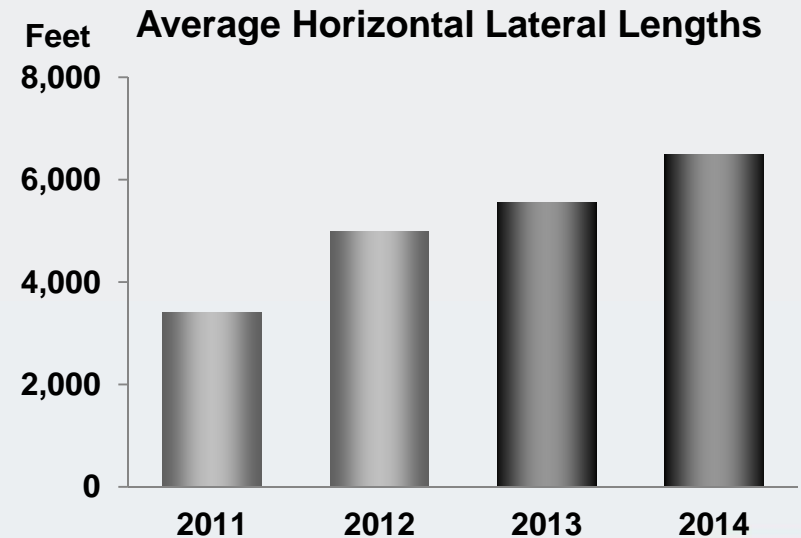
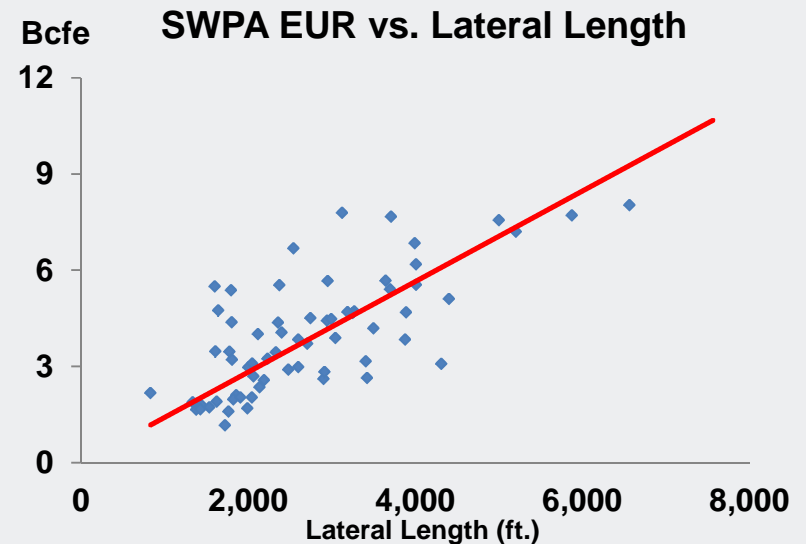
▲ \$300 M per well on 5,000 ft. laterals



Marcellus Efficiency Improvements

Increasing lateral length significantly increases value

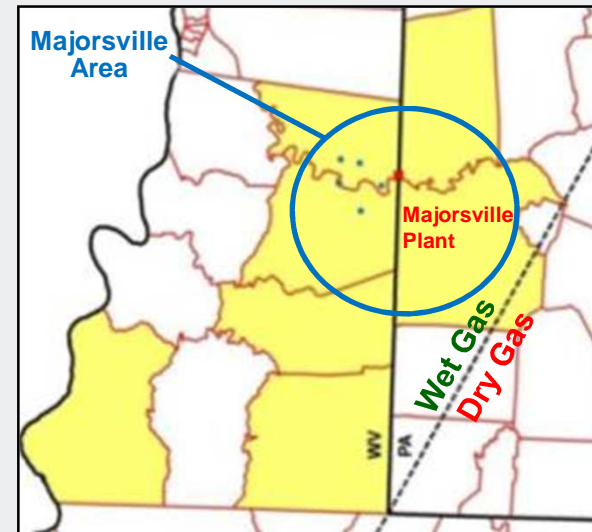
- ▶ **EUR Increases Proportionately with Lateral Length**
- ▶ **Field Development Being Optimized for Lateral Length and Acreage Position**
- ▶ **Advancing to Longer Laterals**
 - ▲ 8,460 ft. is longest lateral drilled to date
 - ▲ Testing to determine optimal lateral length
- ▶ **Potential Savings of ~\$1.7 Billion Net Over Project Life**



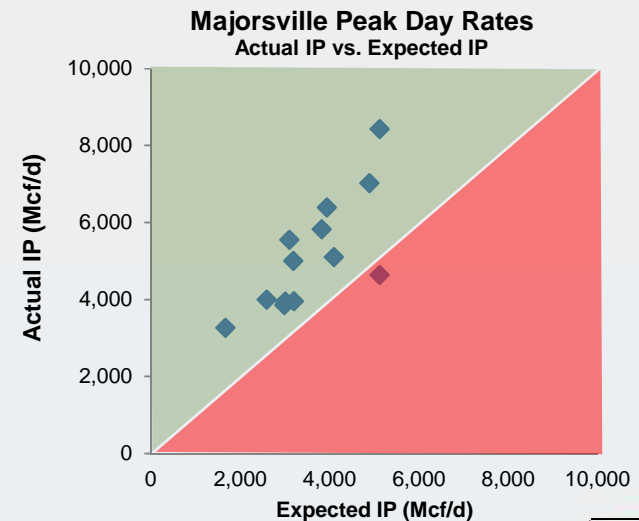
Majorsville Wet Gas Development

Strong performance and liquid yields

- ▶ **31,000 Acres in the Majorsville Wet Gas Area**
- ▶ **Two Pads (13 wells) with Above Expected Initial Rate**
 - ⋄ Another Pad (7 wells) online in December 2012
 - ⋄ Operating 2 rigs now and adding 2 more in 2013
 - ⋄ 270 well development program
- ▶ **Results Indicate Liquid Yields are Higher than Expected**
 - ⋄ Condensate yield of 15 Bbl / MMcf
 - ⋄ NGL yield of 50 Bbl / MMcf



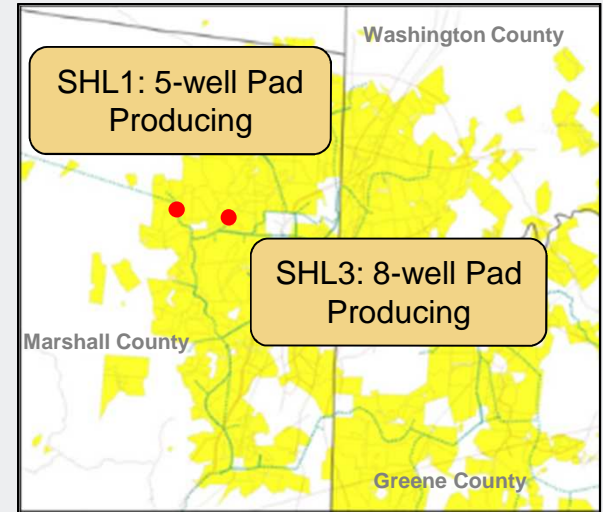
*Note: townships with >3,000 acres shown in yellow



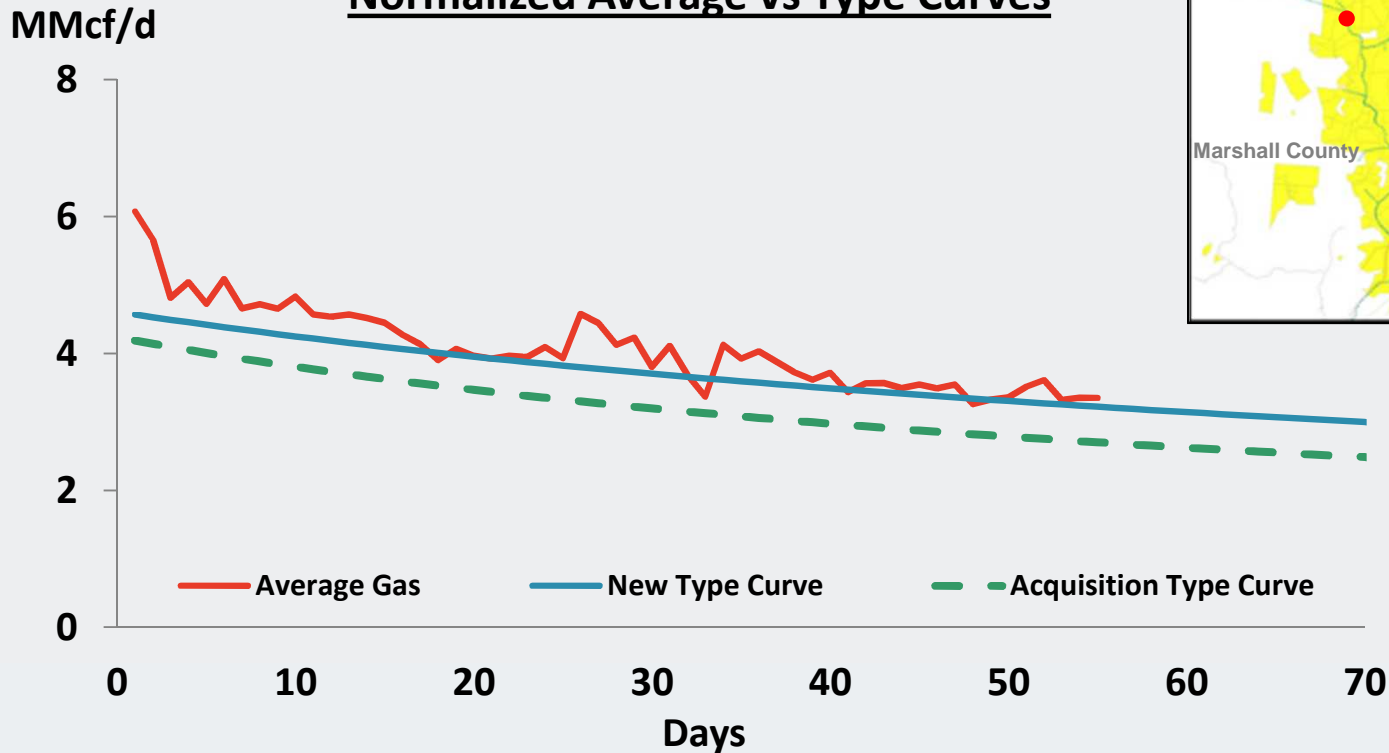
Majorsville Wet Gas Production Performance

Initial 13 wells exceeding expectations

Majorsville Area

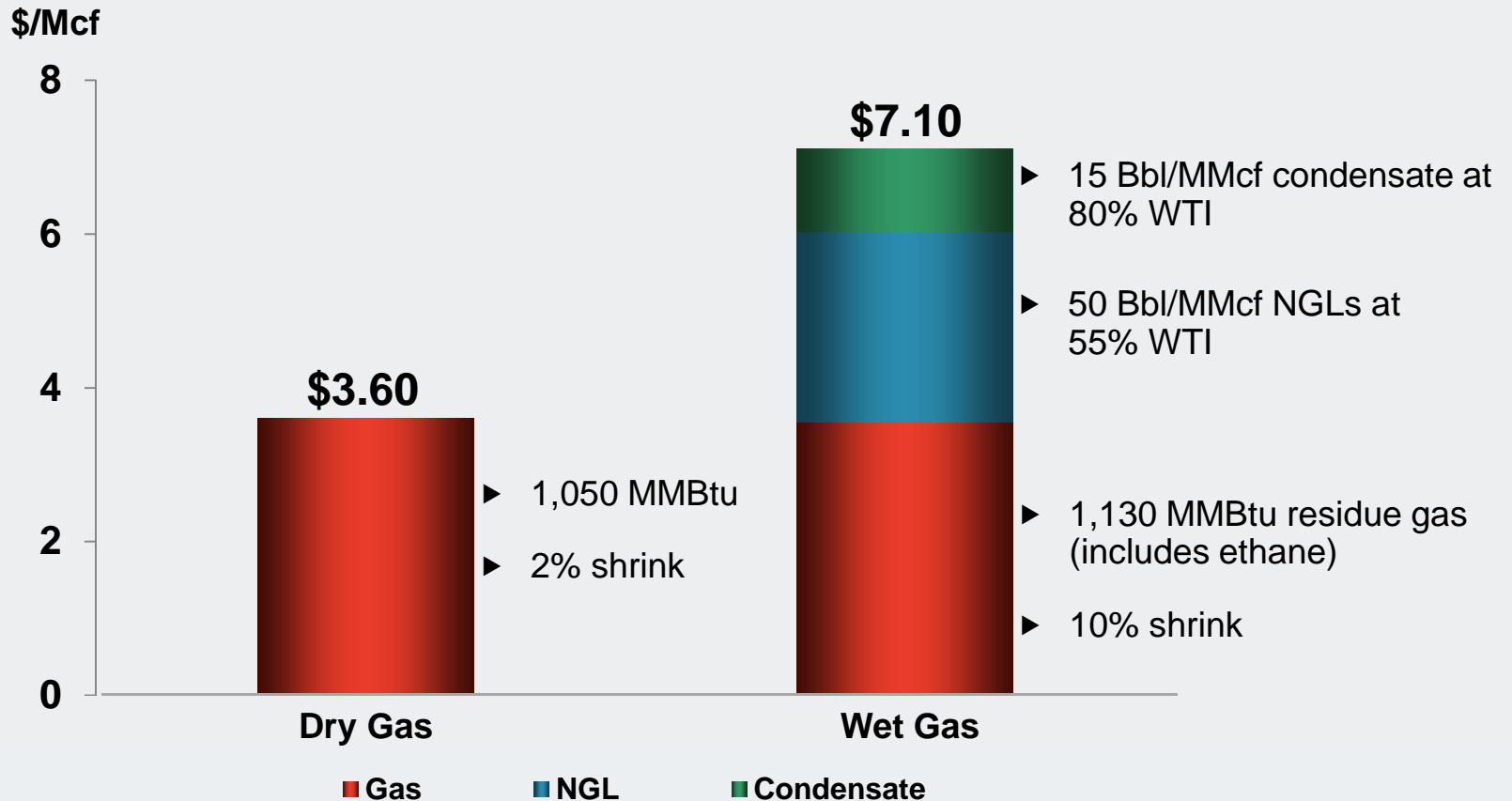


Normalized Average vs Type Curves



Price Uplift for Wet Gas

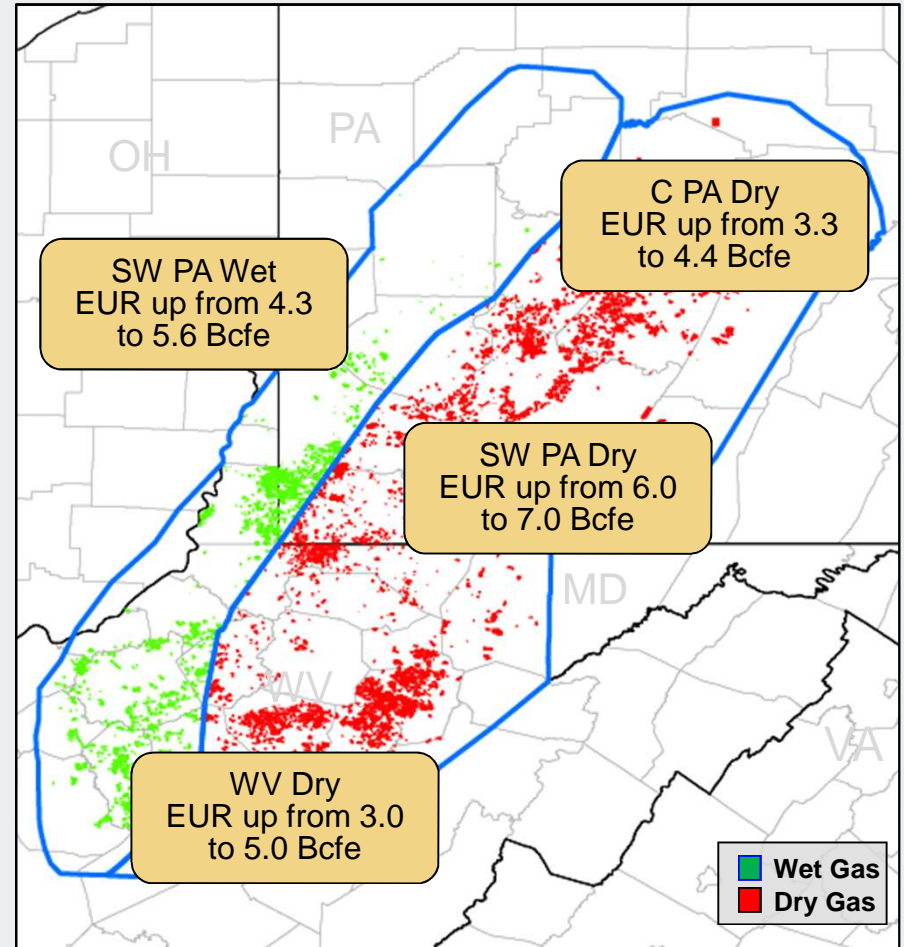
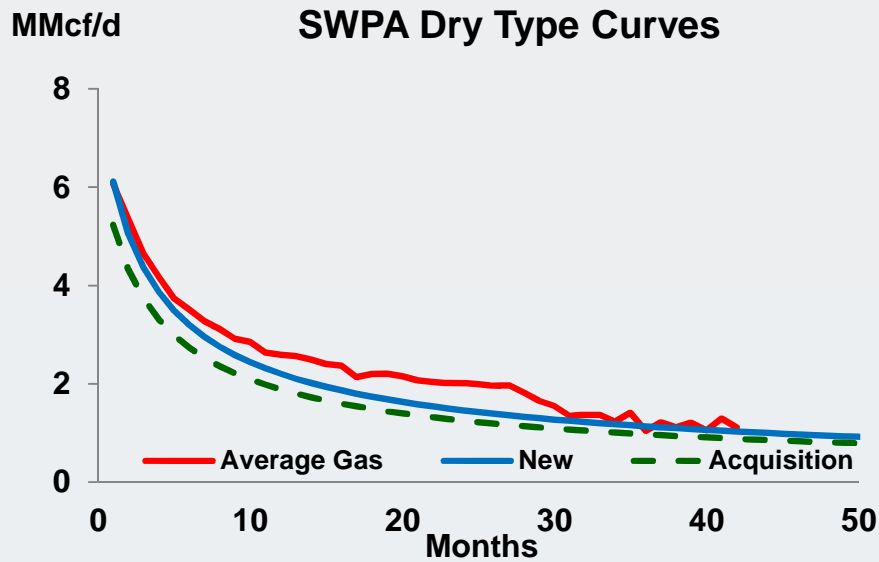
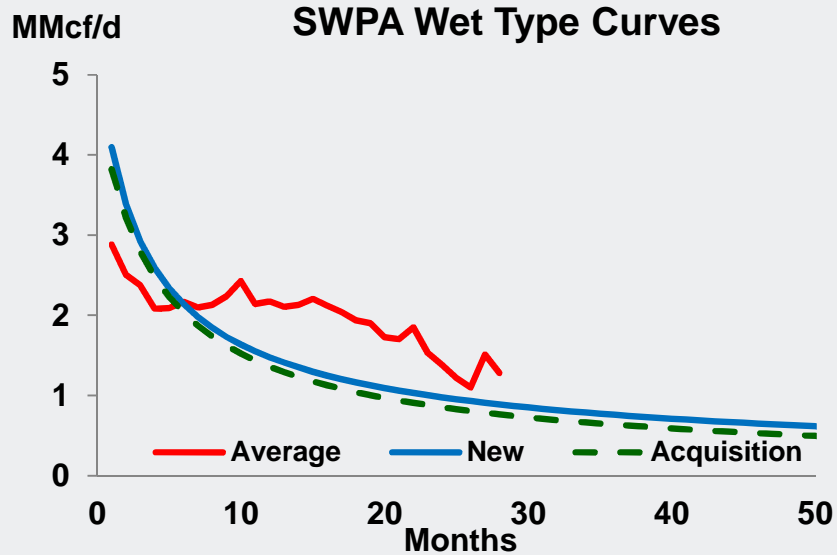
Nearly doubles value to over \$7 per Mcf of wellhead gas



Calculations based on NG=\$3.50/MMBtu and WTI=\$90/Bbl

Marcellus Shale

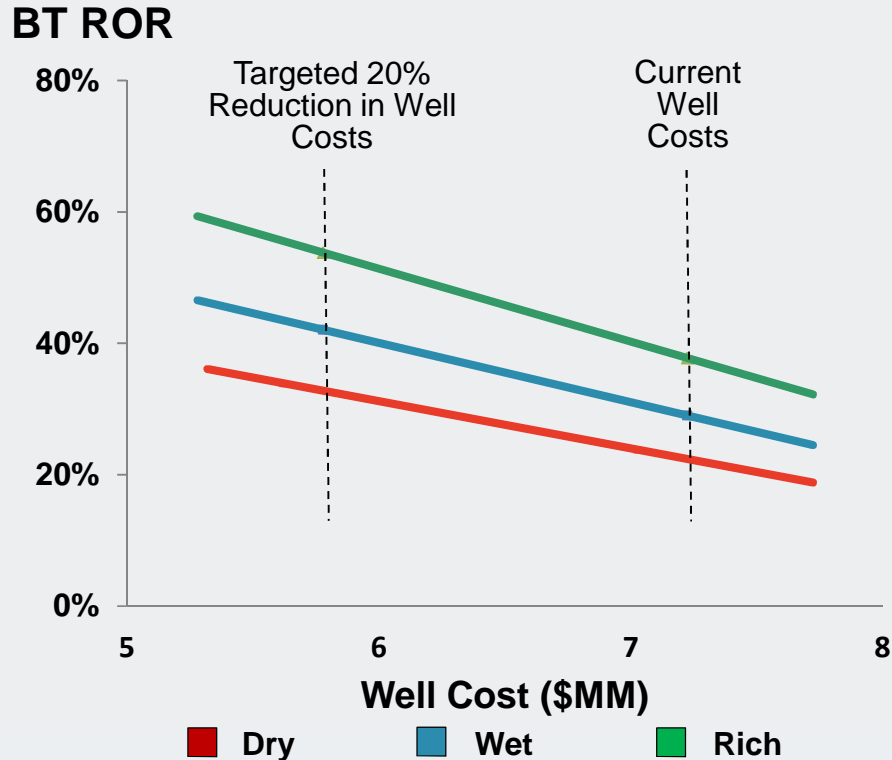
Improving performance has increased resources to 10 Tcfe



Marcellus Shale Economics

Attractive today with potential to improve

Single Well Economics (5,000 Foot Lateral)



Note: Well costs includes gathering
 Wet – 15 Bbl/MMcf condensate, 50 Bbl/MMcf NGLs
 Rich – 30 Bbl/MMcf condensate, 50 Bbl/MMcf NGLs
 See appendix for referenced price case

► Today's Learnings Applied to Future Program

- ▲ Transferring DJ Basin techniques

► Targeting 20% Cost Improvement

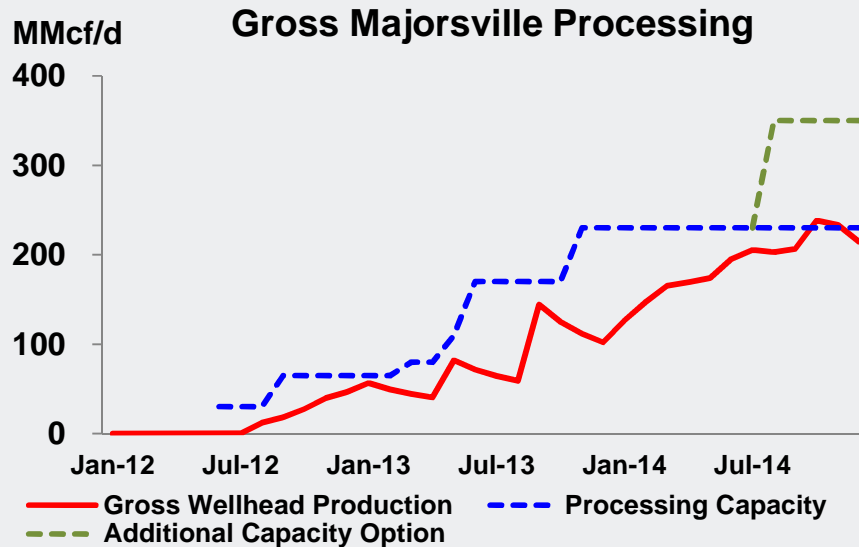
- ▲ Optimizing drilling and completions
- ▲ Obtaining fit-for-purpose rigs

► Increased Recovery Efficiencies

- ▲ Longer laterals
- ▲ Optimized well placements

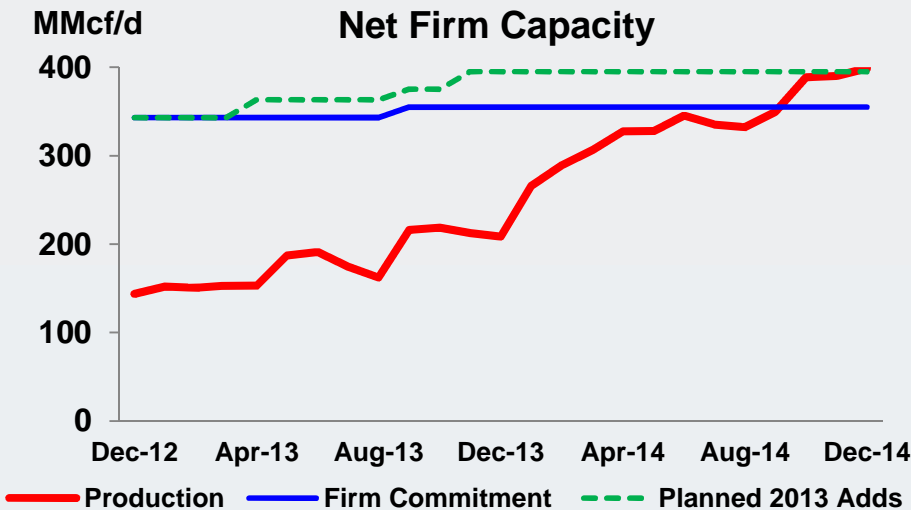
Marcellus Gas Marketing

Processing capacity and firm transportation captured



► Processing

- ▲ 230 MMcf/d of processing capacity at Markwest Majorsville facility
- ▲ Option for additional 120 MMcf/d
- ▲ Industry gas processing capacity will increase 2.5 times to 4.6 Bcf/d by 2015



► Firm Transportation

- ▲ Capacity secured for volumes through late 2014
- ▲ Strategy to own FT for up to 50% of production and sell remaining to counterparties with FT

Stand Alone Gathering Company Being Created

50/50 NBL and CONSOL ownership

► Provides Flow Assurance

► Current Capacities

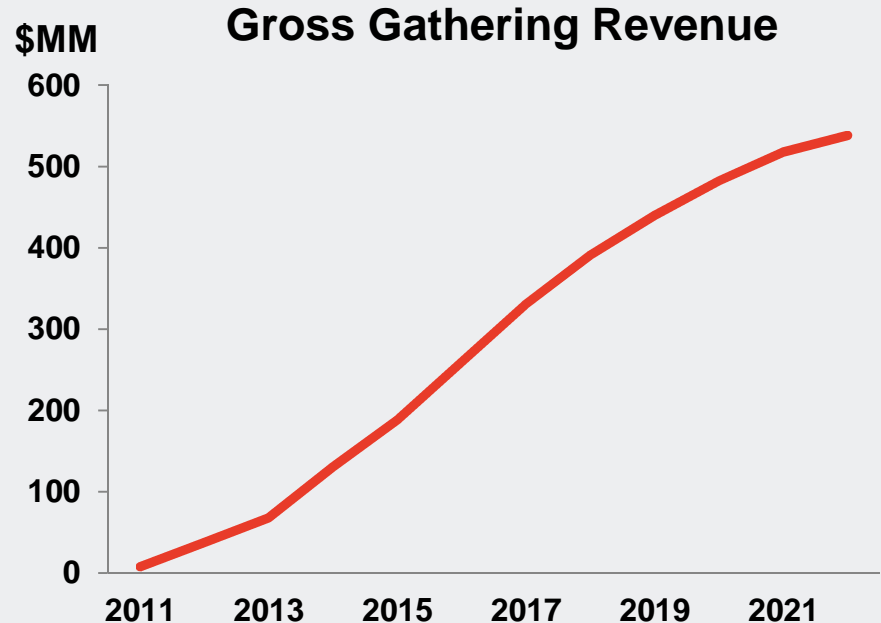
- ▲ 75 miles of gathering
- ▲ 300 MMcf/d

► 2017 Position

- ▲ 250+ miles of gathering
- ▲ 2.0 Bcf/d production
- ▲ Revenue of \$330 MM per year

► 50-Year Dedication of JV Acreage

► Potential to Unlock Significant Value



Marcellus 2013 Operations

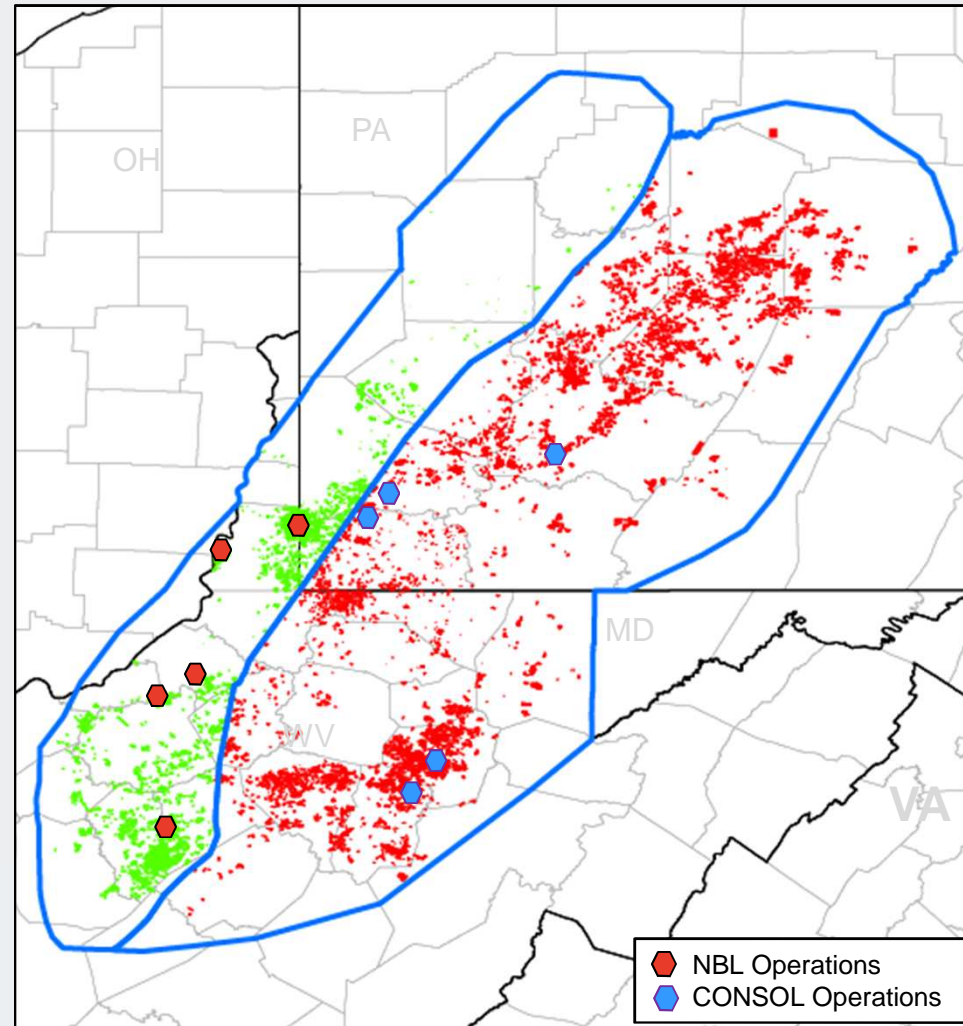
Ramping up wet gas activities

► Increase Wet Gas Rig Count from Three to Six and Target 85 Wells

- ▲ 3 rigs developing Majorsville
- ▲ 3 rigs delineating new areas
- ▲ 1 rig added in March, June and July 2013

► Maintain Two Rigs in Dry Gas Area to Drill up to 55 Wells

- ▲ Focus in SWPA high EUR area
- ▲ Delineate large acreage position in Barbour County, WV



Marcellus Shale

Tremendous progress in our first year, more to come

▶ Rapid Production Growth Underway

- ▲ 2013 production to average 165 MMcf/d, up 80% over 2012
- ▲ 5-year CAGR of 55%

▶ Net Resources Increased 41% to 10 Tcfe

▶ Well EUR Exceeding Initial Expectations by 28%

▶ Efficiency Improvements Targeting 20% Cost Reduction in 2013

▶ Processing and Take Away Capacity Captured

- ▲ Creating a stand alone gathering entity

Gulf Of Mexico

John Lewis

Vice President – Southern Region

NBL

Deepwater Gulf of Mexico

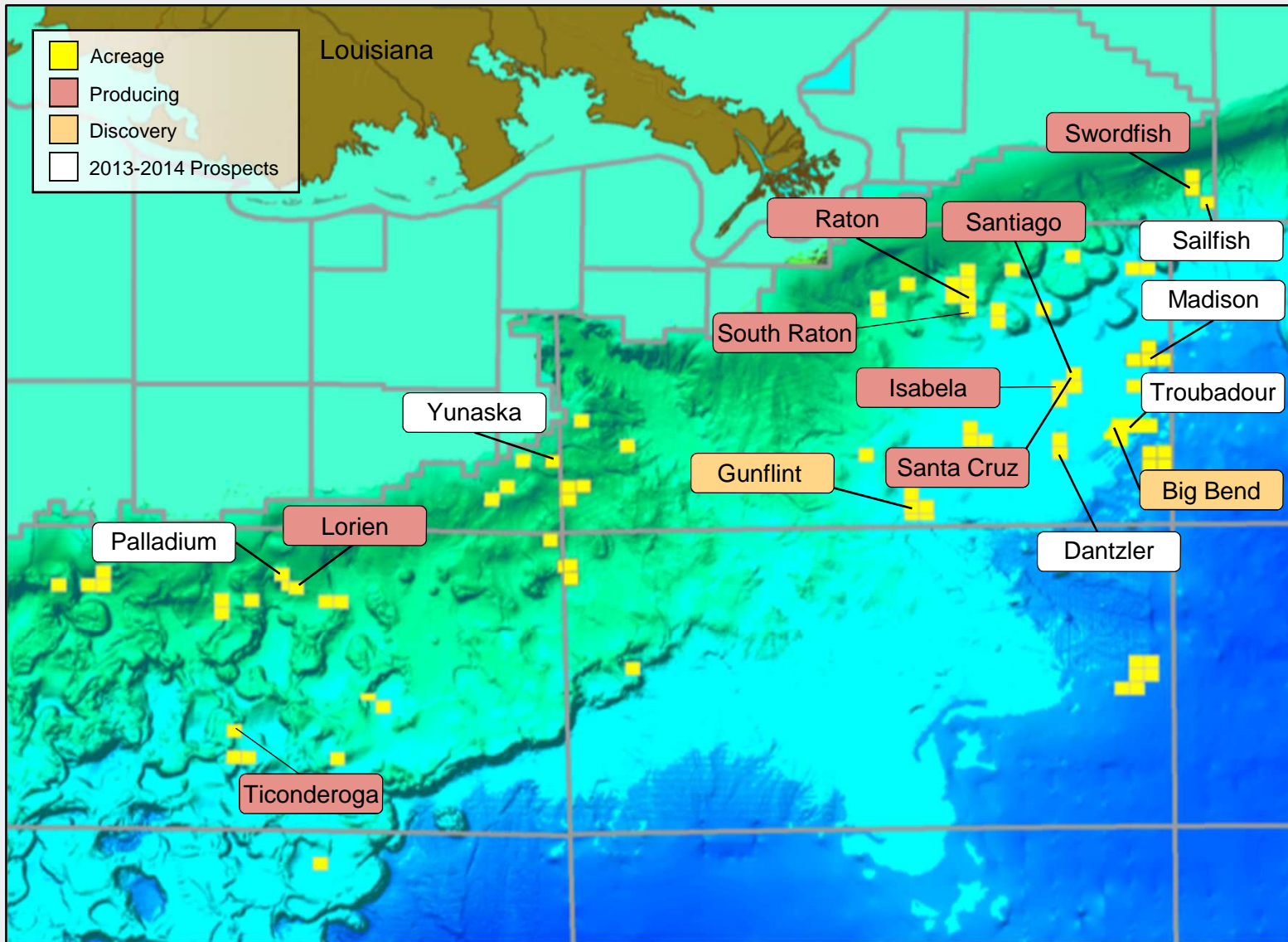
Proven performance and impactful exploration portfolio

- ▶ **Strategic Approach to Create Value**
- ▶ **Strong Historical Operational and Financial Performance**
- ▶ **Significant Recent Success**
- ▶ **High-Impact Exploration Portfolio with Oil Focus and Running Room**



Deepwater Gulf of Mexico

Long-lived producing assets and high-impact exploration potential

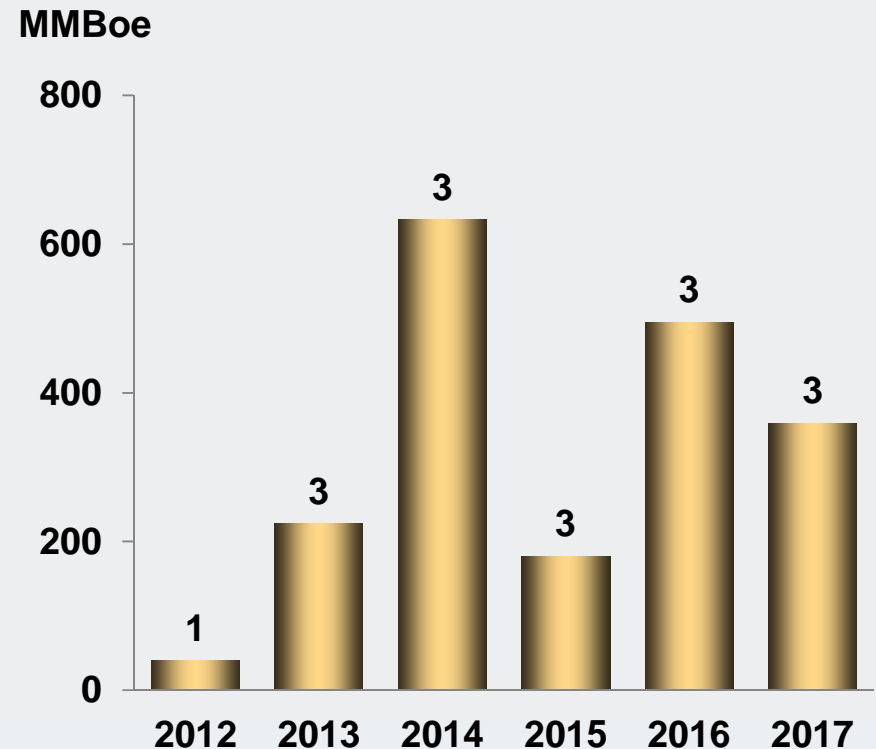


Deepwater Gulf of Mexico

Strategic approach to value creation

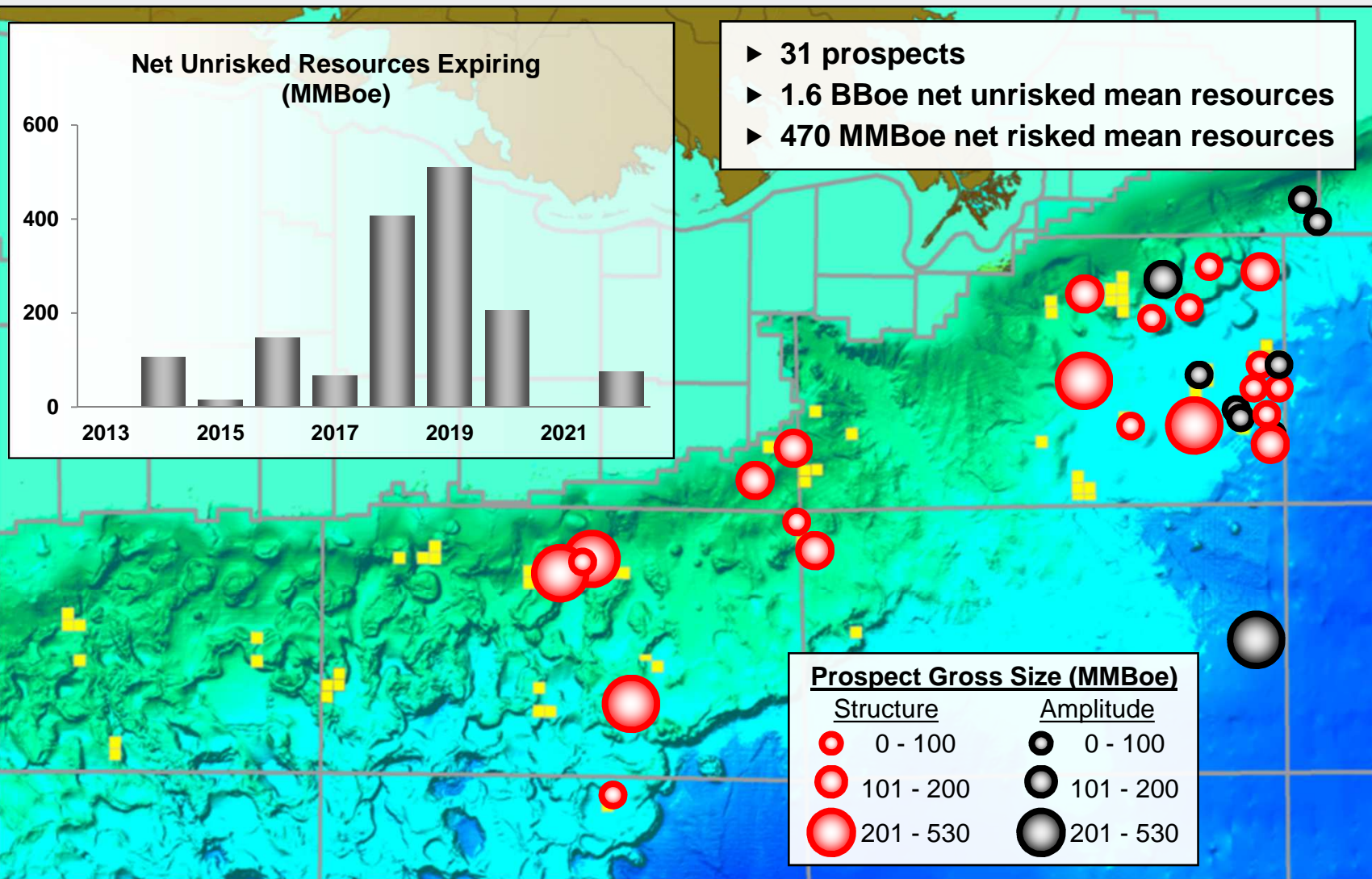
- ▶ **Initial Deepwater Focus on Amplitude Plays**
- ▶ **Captured Material Subsalt Miocene Prospects**
- ▶ **Applied Learnings from NBL and Industry Operations**
- ▶ **60% Deepwater Exploration Success Rate Since 2003**
- ▶ **Focused on High-Impact Oil Exploration with Running Room**

Gross Unrisked Resource Exposure
(Number of Prospects)



Deepwater GOM Prospect Inventory

Focus on subsalt Miocene oil with follow-on opportunities



- ▶ 31 prospects
- ▶ 1.6 BBoe net unrisked mean resources
- ▶ 470 MMBoe net risked mean resources

Gunflint Appraisal and Development

Commercial project established with first appraisal

▶ Estimated Gross Resource Range 90 – 325 MMMBoe

- ▲ Includes significant untested Lower Miocene “Vito” potential

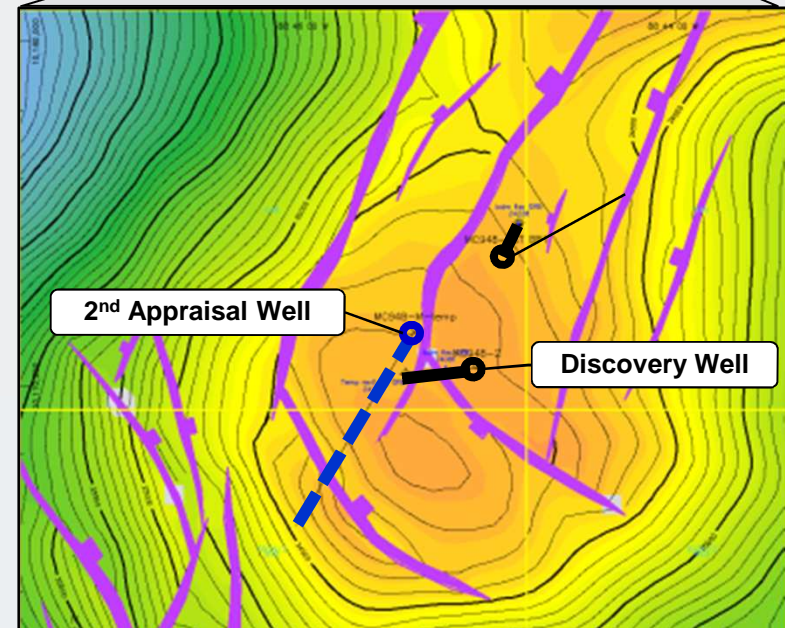
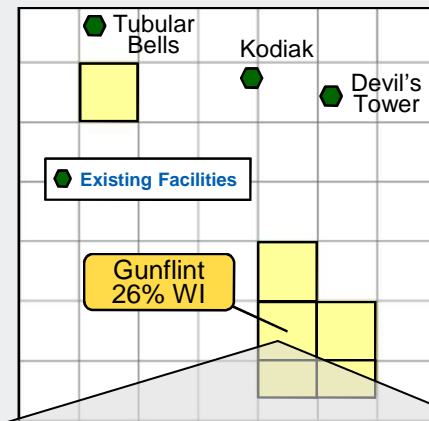
▶ South Appraisal Well to Spud 1Q 2013

- ▲ Key to determination of stand alone or subsea tieback development
- ▲ Leads to sanction decision in 2013

▶ First Oil 2015 (subsea tieback) or 2017 (standalone facility)

▶ Strong Point Forward Economics* (90 MMMBoe case)

- ▲ BT NPV10 \$541 MM
- ▲ BT ROR 68%



* See appendix for referenced price case

Galapagos Project

Exceeding expectations

▶ Three Well Subsea Tieback

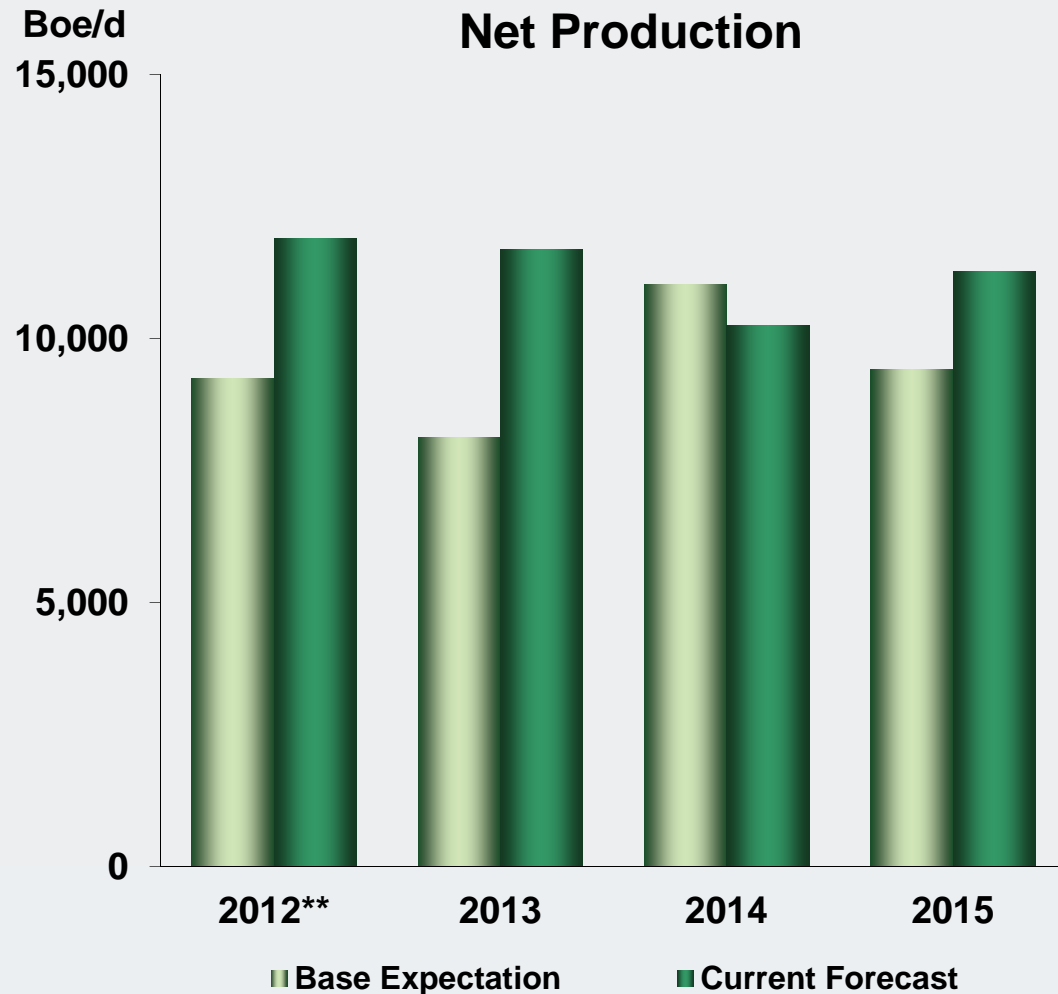
▲ Resources of 135 MMBoe gross, 37 MMBoe net

▶ Start up June 2012 with Initial Flow Rate Over 60,000 Boe/d

▲ Net 14,500 Boe/d

▲ 88% oil

▶ Point Forward BT NPV10 \$1,400 MM*



*See appendix for referenced price case

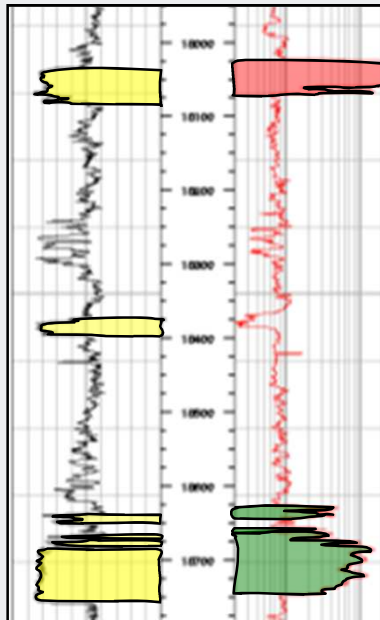
** Since Initial ramp up

Big Bend Discovery

Exploration process delivers another high-quality project

**Average WI 28%
Isabela Log**

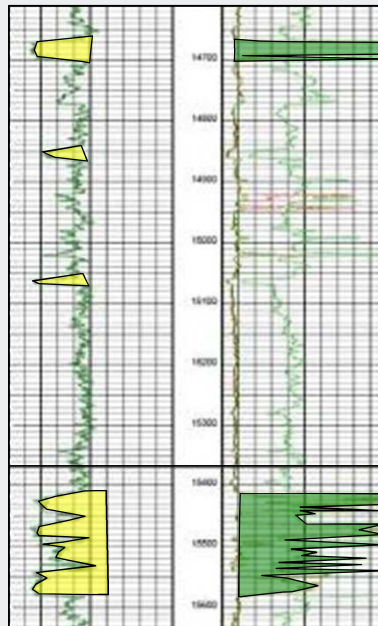
**M56
44 ft. pay**



**M55
92 ft. pay**

**WI 54%
Big Bend Log**

**M56
30 ft. pay**



**M55
120 ft. pay**

► **Initial Production of 24 MBoe/d**

- ▲ Oil 22 MBbl/d, Gas 14 MMcf/d

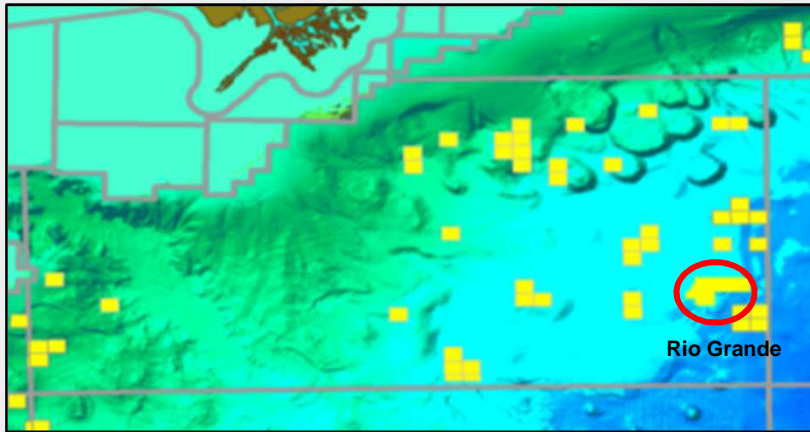
Reservoir Property Comparison		
	Isabela (M55)	Big Bend (M55)
Porosity (%)	27	30
Permeability (mD)	1,000	1,000 – 1,500
Hydrocarbon Saturation (%)	78	80
GOR	800	600

Big Bend Economics		
Gross Resources (MMBoe)	40	53
Initial Net Production (MBoe/d)	18	18
BT NPV*	700	900
BT ROR*	100%	100% +
F&D (\$/Boe)	\$15.50	\$12.00

*See appendix for referenced price case

Rio Grande Area – Big Bend and Troubadour

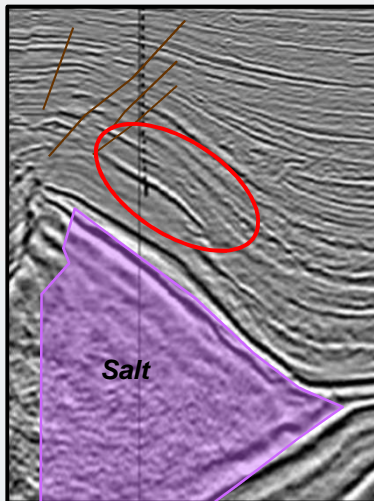
Significant oil potential



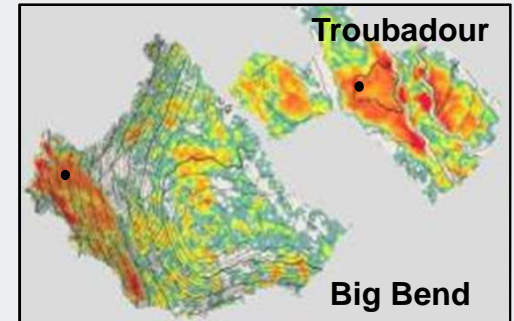
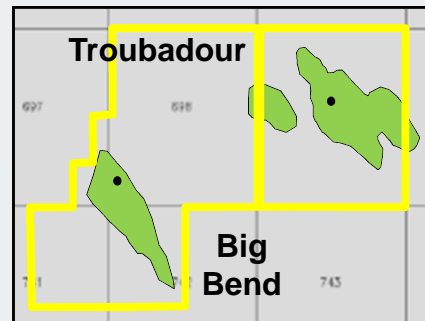
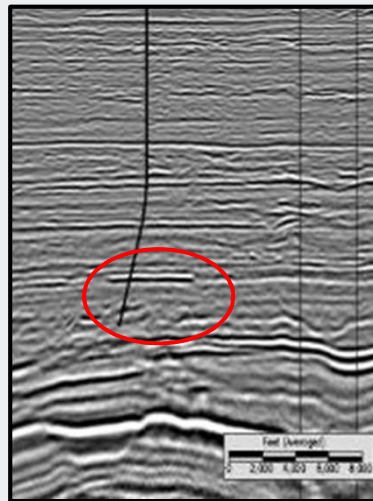
Rio Grande Area	
NBL Operated	Gross Resources P75 – P25 (MMBoe)
Big Bend (WI 54%)	30 – 65
Troubadour (WI 87.5%)	20 – 60
Total (WI 70%)	46 – 112

► If Subsea Tieback, First Production Late 2015

Big Bend

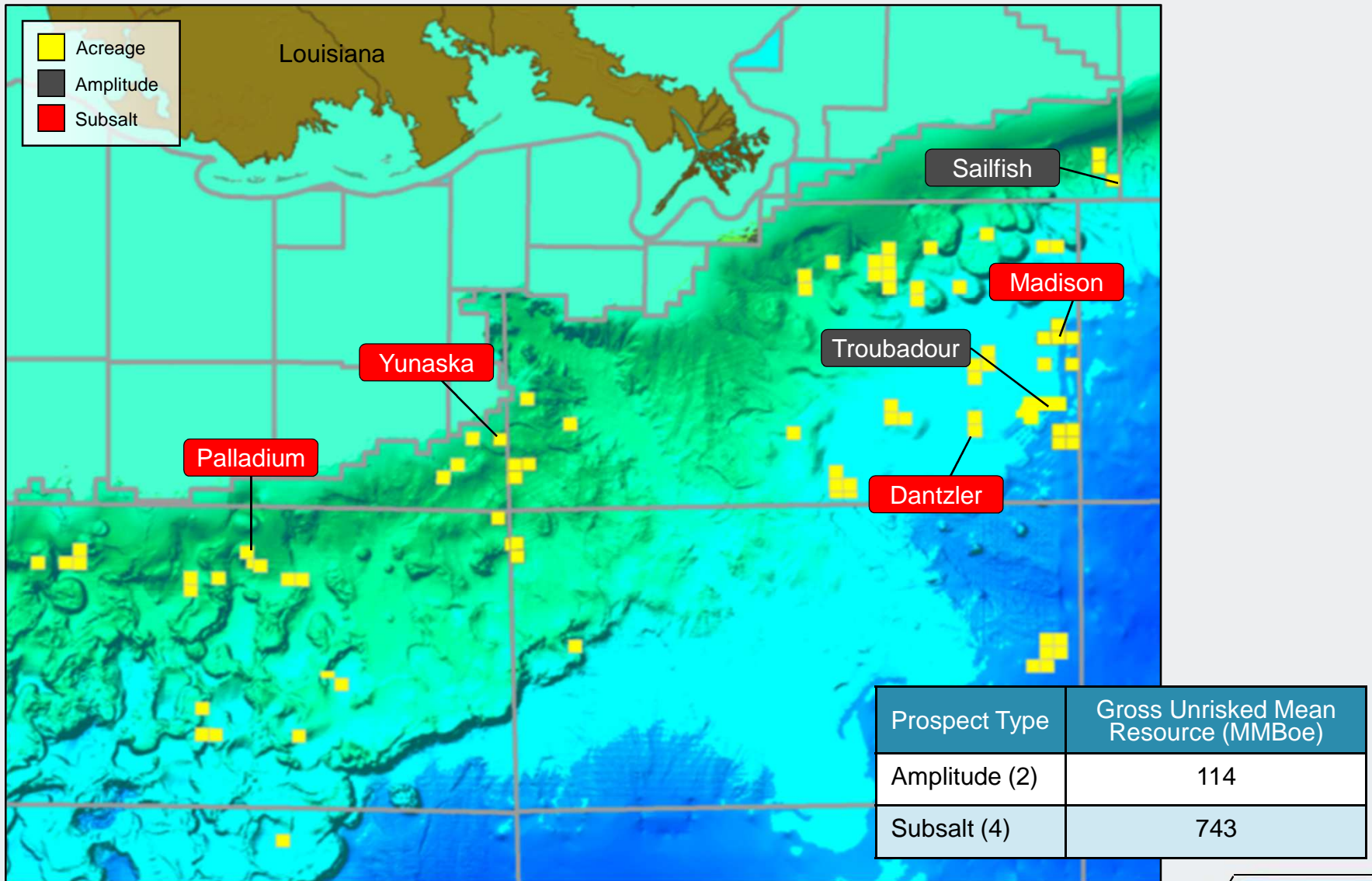


Troubadour



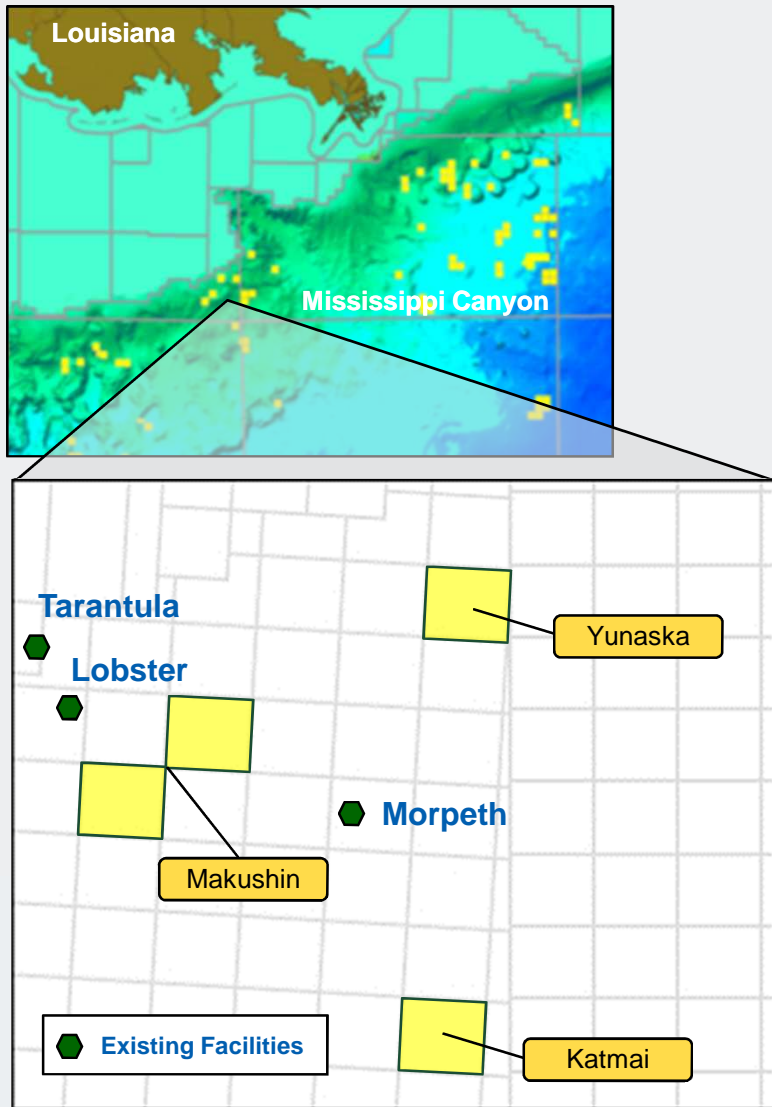
Exploration Prospects for 2013 – 2014

Balance of low-risk amplitude and high-impact subsalt prospects



Aleutians Area

New play with running room, close to existing infrastructure

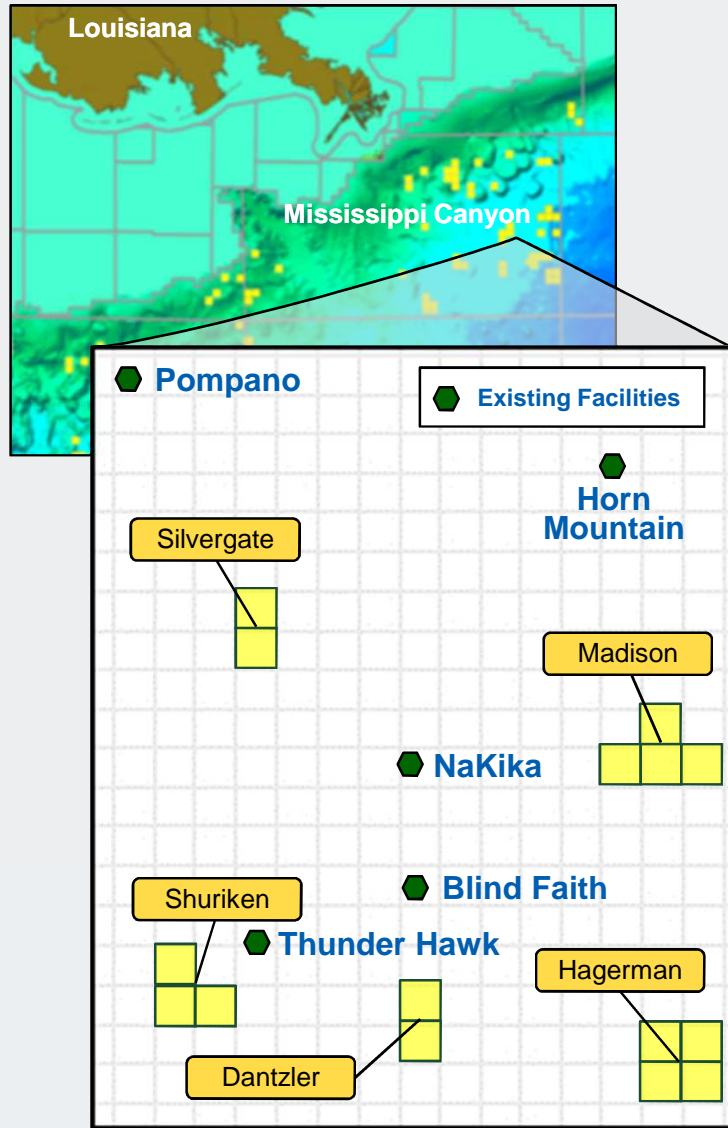


- ▶ **Subsalt Miocene Oil Play**
- ▶ **Three Prospects with Combined Gross Mean Resources of 339 MMBoe**
- ▶ **Yunaska Likely First to Drill**
 - ▲ Spud late 2013 / early 2014

Aleutians Prospects	
Anticipated WI 33% – 45%	Gross Resource P75 – P25 (MMBoe)
Yunaska	26 – 134
Katmai	20 – 83
Makushin	53 – 214

Mississippi Canyon Play

Proven play with running room, close to existing infrastructure

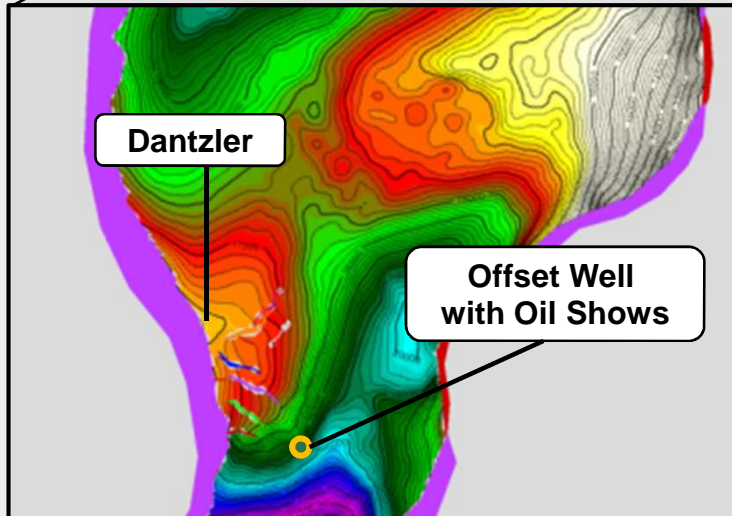
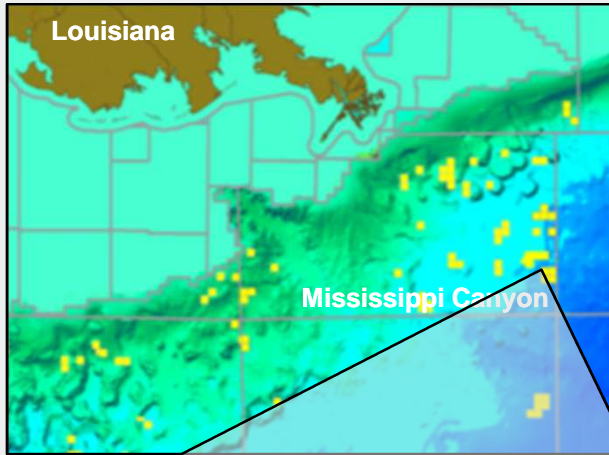


- ▶ **Subsalt Miocene Oil Play**
- ▶ **Five Prospects with Combined Gross Mean Resources of 673 MMBoe**

Mississippi Canyon Play	
Anticipated WI 33% – 45%	Gross Resource P75 – P25 (MMBoe)
Dantzler	52 – 316
Hagerman	46 – 222
Madison	20 – 80
Silvergate	23 – 114
Shuriken	10 – 75

Dantzler Prospect – Mississippi Canyon

High-impact, ready to drill late 2013



► Gross Mean Resources of 270 MMBoe

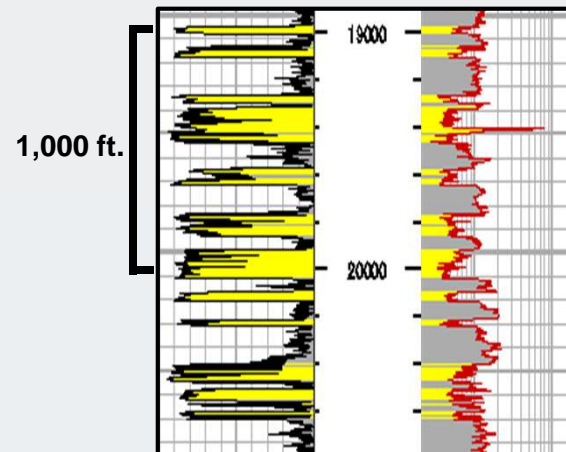
- ▲ 50 – 315 MMBoe (P75 – P25)
- ▲ 40% geologic chance of success

► NBL Operated with 100% WI

- ▲ Targeting 40% WI

► Anticipate Drilling in 2014

Offset Well with Oil Shows and 1,200 ft. of Significant Sand in Target Section



Deepwater Gulf of Mexico

Converting resources to substantial value

- ▶ **Strategic Approach has Delivered Strong Cash Flow and Stable Production**
- ▶ **Big Bend and Gunflint Sanctions in 2013 Lead to Additional Production in 2015 – 2017**
- ▶ **Big Bend Potentially Another \$1 Billion BT NPV 10**
- ▶ **High-quality Exploration Portfolio with 1.6 MMBoe Net Unrisked Resources**
 - ▲ Testing 850 MMBoe gross resources during 2013 – 2014 drilling program

Eastern Mediterranean

Rodney Cook

Senior Vice President – International

The NBL logo is positioned in the bottom right corner of the slide. It consists of the letters 'NBL' in a bold, white, sans-serif font, set against a blue background that is part of a decorative graphic element at the bottom of the slide.

Eastern Mediterranean

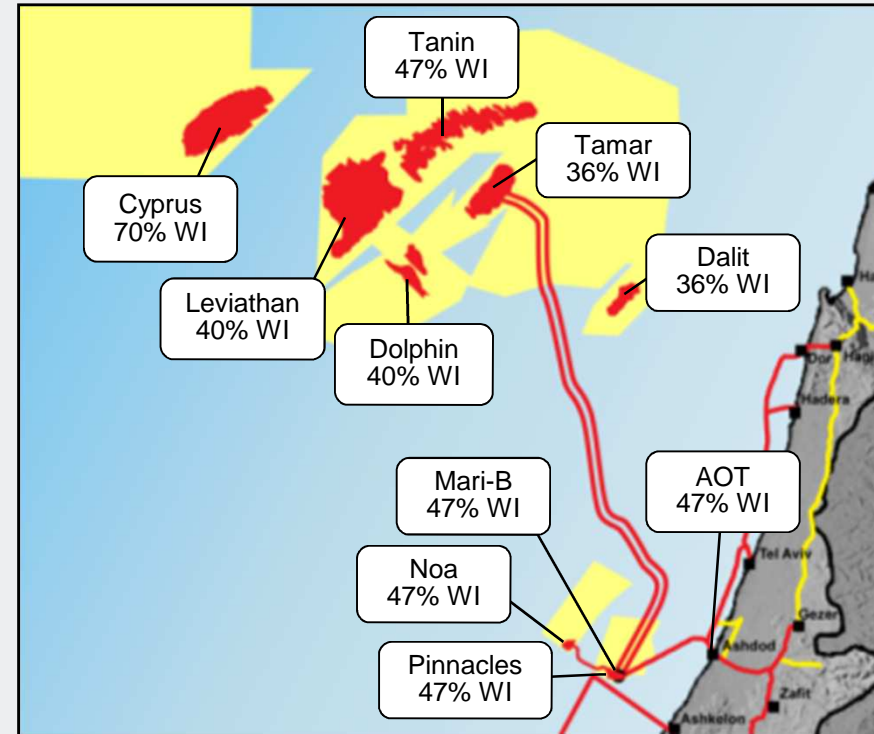
Growing domestic demand driving near-term value

- ▶ **Tamar to have Significant Impact for All Stakeholders**
- ▶ **Natural Gas the Fuel of Choice for Israel**
 - ▲ Total demand grows at 15% CAGR 2012 – 2017
- ▶ **Leviathan Expected to Supply Domestic Markets in 2016**
- ▶ **Advancing Export Options with Target Start-Up around 2018**
- ▶ **Strategic Partner Selected for Leviathan**

Eastern Mediterranean

Existing asset position

- ▶ **Six Consecutive Discoveries**
 - ▲ Over 35 Tcf gross resources
 - ▲ 12 Tcf net, 2.2 Tcf net booked reserves
- ▶ **Noa and Pinnacles Bridging Supplies Until Tamar Start-Up**
- ▶ **Tamar on Schedule and on Budget**
- ▶ **Positioning Leviathan Development**
- ▶ **Appraising Cyprus A**
- ▶ **Mesozoic Oil Exploration Targeted for 4Q 2013**

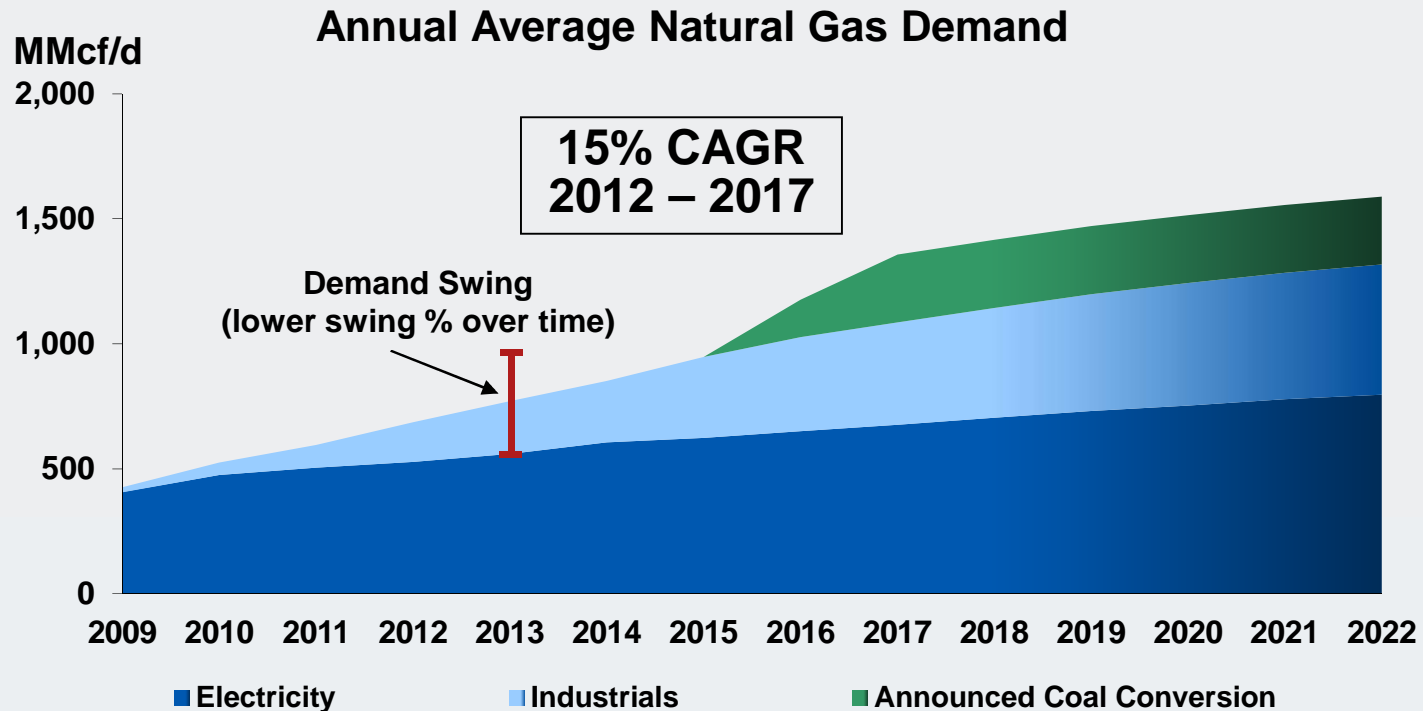


Israel Natural Gas Demand

Supports faster and earlier development of discovered resources

► Gas is The Fuel of Choice

- ▲ Shift to base load with less swing
- ▲ Strong electricity and industrial demand
- ▲ Potential for converting coal-fired electricity generation



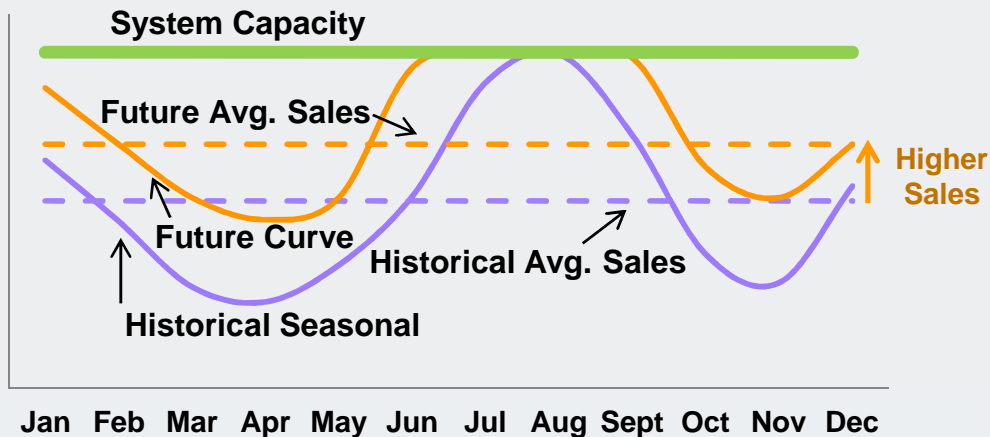
Source: Poten and Partners, Noble Energy estimates

Israel Gas Demand Shift

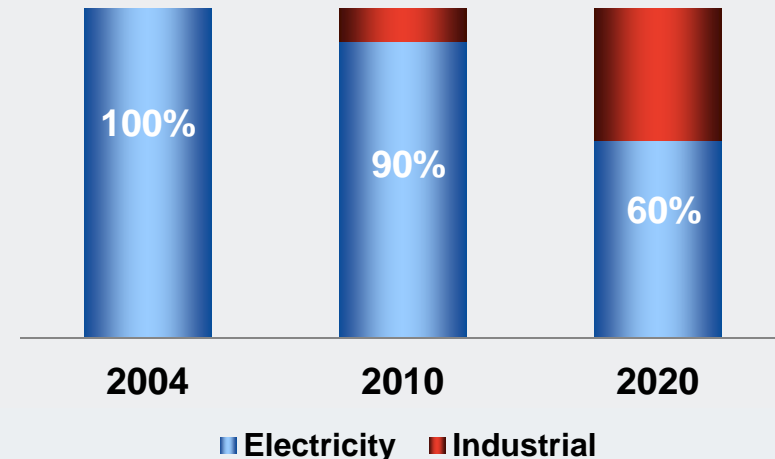
Growing base load increases system utilization

- ▶ Growth from Industrial Customers and Coal Replacement Creates a Flatter Demand Profile with Less Swing
- ▶ Higher Sales per Unit of Installed System Capacity

Base Demand Increasing, Higher Sales



Evolving Demand Mix*



Source: Economics Models Ltd, Noble Energy estimates

* Excludes coal conversion, which further flattens of gas demand swing

Electricity Market in Israel

Natural gas fueling Israel's future

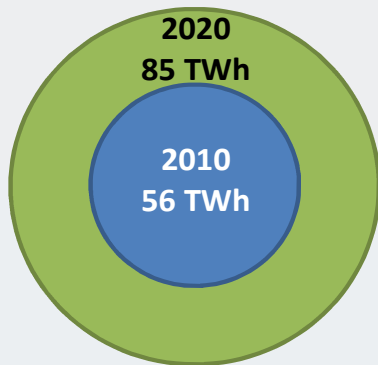
▶ All New Generation Capacity is Gas-Fired

▲ Economic and environmental benefits

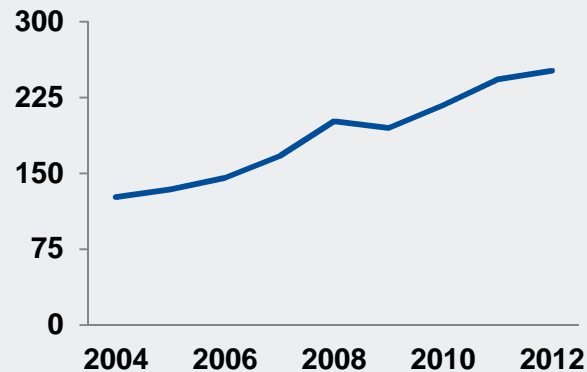
▶ Per Capita Use of Electricity in Israel is Lower than Average OECD Countries

▶ With Israel's Economic Growth, Electricity Consumption Should Reach Current per Capita Texas Levels

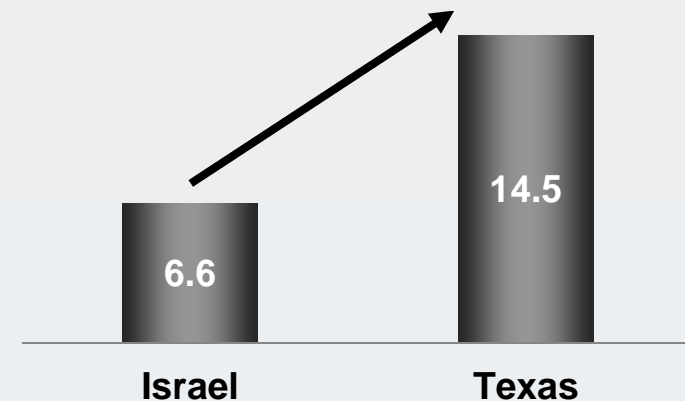
Electricity Generation Growth Forecast
4.3% CAGR 2010 – 2020



Israel's GDP
9% CAGR 2004 – 2012



2011 Electricity Consumption (KWh per capita)

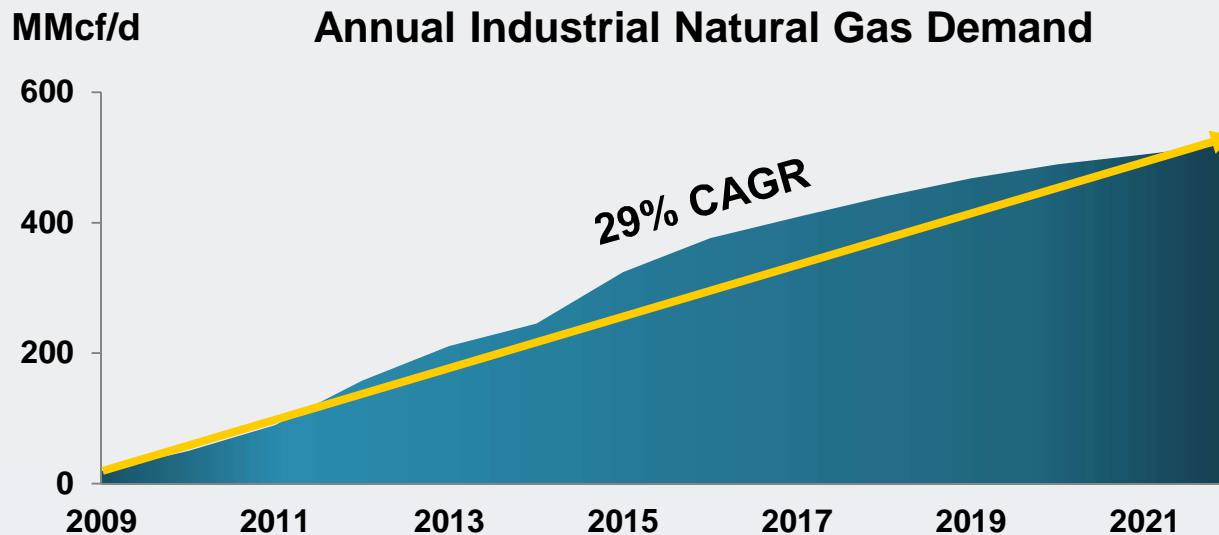


Source: Electricity Forecast – Economics Models Ltd, GDP – World Bank

Industrial Market in Israel

Fast growing base load demand

- ▶ **Current Customers have Switched from Liquid Fuel to Natural Gas**
- ▶ **Segment Enabled by Growing Natural Gas Supply**
- ▶ **By 2020 New Projects will Make Up ~30% of Industrial Demand**



Source: Poten and Partners

Note: Industrial sectors include refining, chemicals, desalination, paper mill, cement, among others

Coal Conversion in Israel

Strong incentives to convert to natural gas

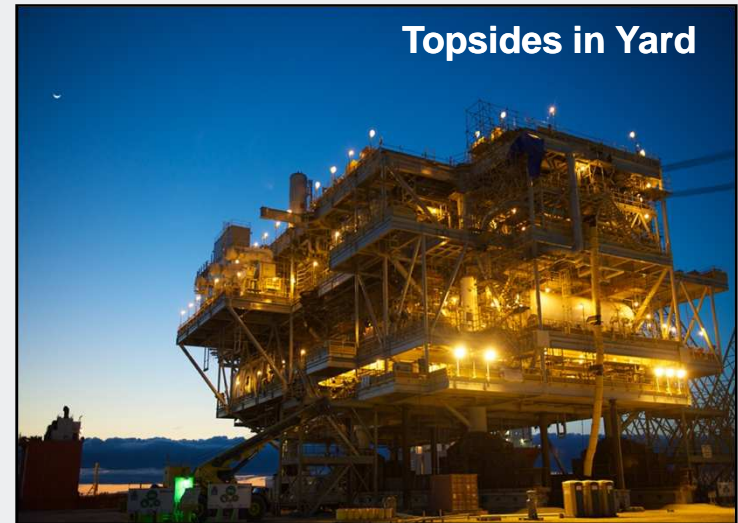
- ▶ **Coal ~40% of Israel Electric Installed Generation Capacity and ~60% of Actual Generation**
- ▶ **Coal Plants Required to Reduce NOx and SOx Emissions by 2016**
- ▶ **Significantly Cheaper to Convert Coal Boilers to Burn Natural Gas**
 - ▲ 10:1 cost difference
- ▶ **Hadera A Coal Unit Conversion Already Announced**
- ▶ **Multiple Benefits of Gas Over Coal – State Gas Revenues, Energy Security, Environmental Emissions Reduction**
- ▶ **Coal Conversion Shifts Gas Demand to Base Load**

Source: Israel Electric, Noble Energy estimates

Tamar Project

Online four years from discovery

- ▶ **On Schedule and on Budget**
 - ▲ Start-up expected April 2013
 - ▲ \$3.25 B gross investment
- ▶ **Industry Leading Cycle Time**
 - ▲ 2.5 years from sanction
- ▶ **World's Longest Subsea Tieback**
 - ▲ 93 miles tieback, 5,505 ft. water depth
- ▶ **Excellent Safety Record**
- ▶ **Initial Capacity Already Contracted**



Tamar in Pictures

World-class execution



Jacket Sailaway



Topsides Sailaway



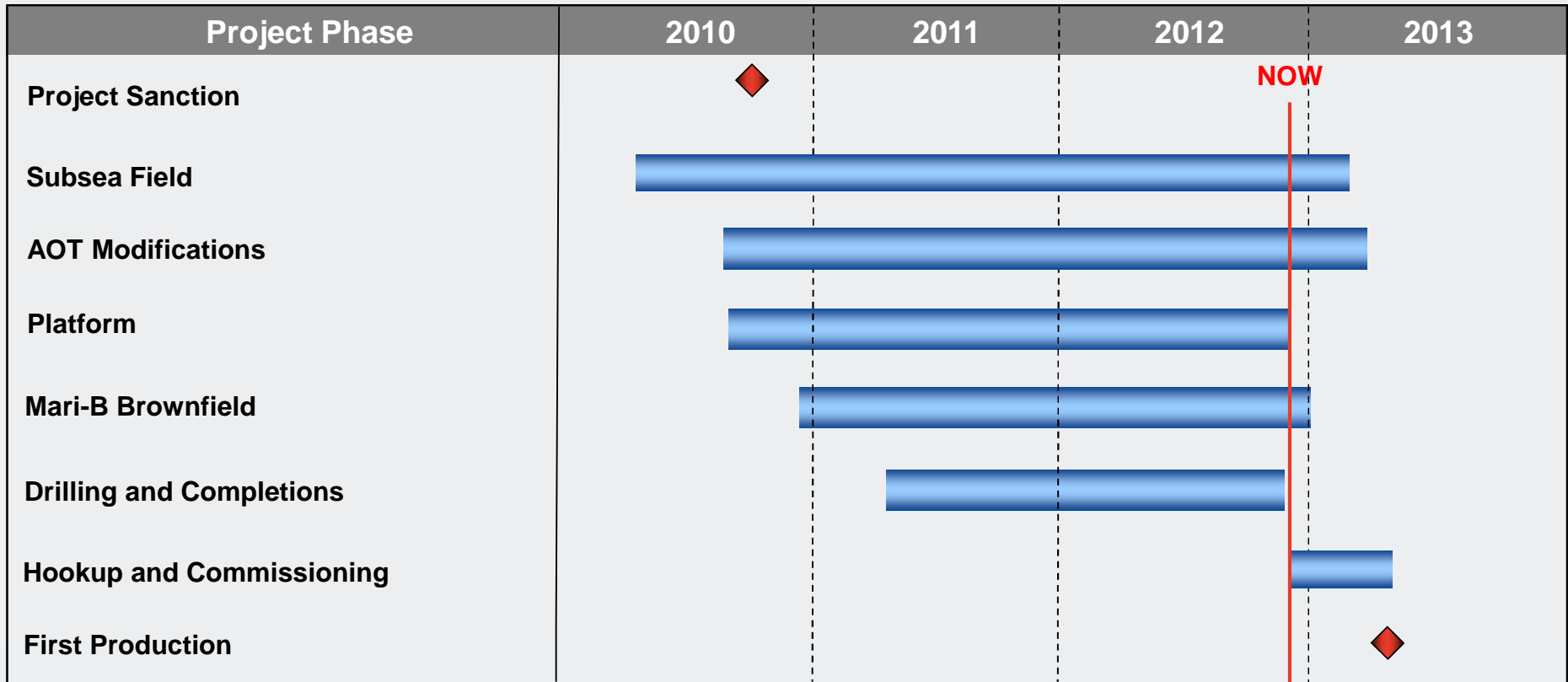
Subsea Manifold Installation



Flowback Test

Tamar Timeline to Start-Up

In the final stages

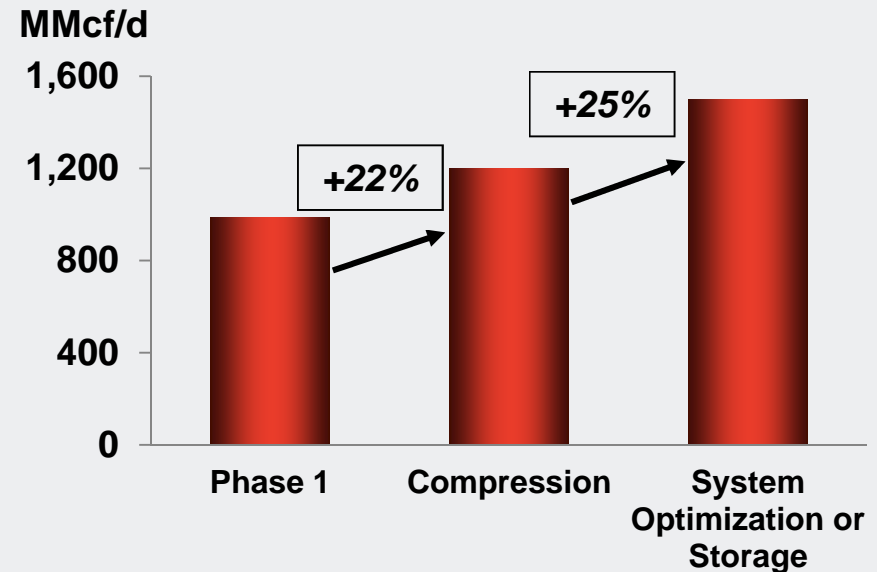


Tamar Expansions

Significant capacity expansion targeted for 2015

- ▶ **Phase 1 Onshore Capacity**
985 MMcf/d
- ▶ **Future Expansion Phases**
Increase Capacity to 1.5 Bcf/d
 - ▲ Compression at onshore terminal
 - ▲ Existing system optimization or storage at Mari-B*
- ▶ **Evaluating Tamar Floating LNG Export Project**

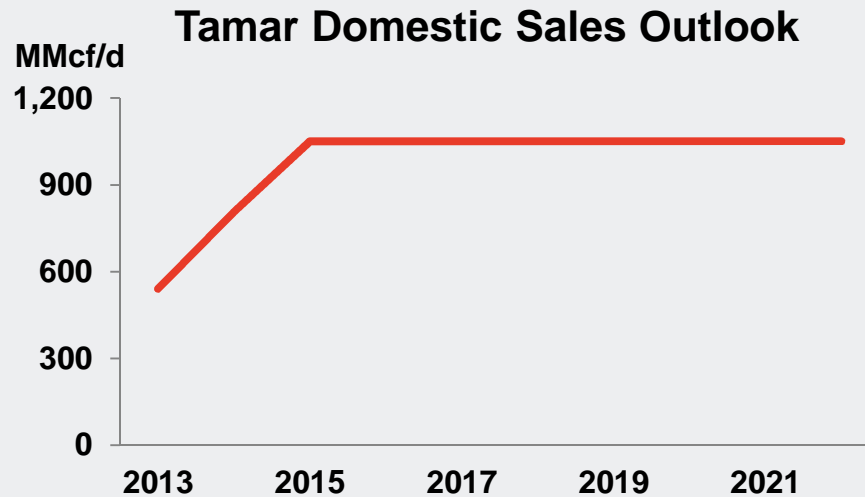
Tamar Capacity Progression



* Pending regulatory approvals

Tamar Impact

Significant long-term value for all stakeholders



Note: Assumes sales at 70% of peak 1.5 Bcf/d capacity

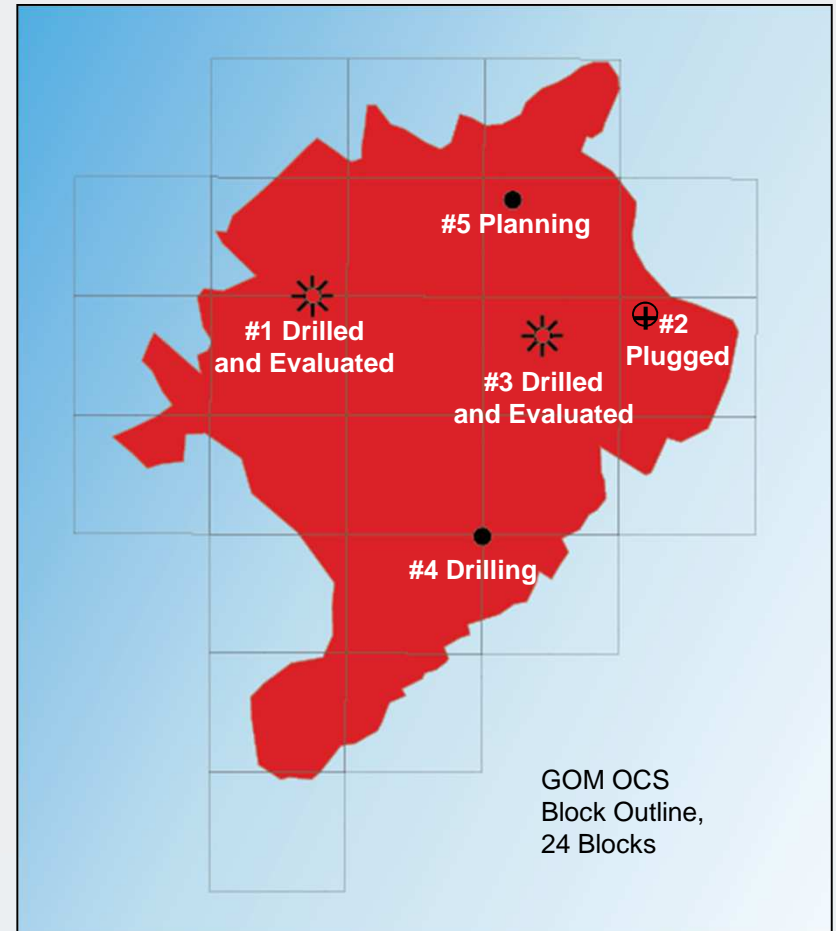
- ▶ **Long Plateau Asset**
- ▶ **Condensate Gross Revenue ~\$50 Million per Year**
 - ▲ Condensate yield 1.2 – 1.5 Bbl/MMcf
- ▶ **Israel Energy Savings and Revenue ~\$130 Billion***
- ▶ **CO₂ Emissions Reduction ~195 Million Metric Tons***
 - ▲ Equivalent to CO₂ emissions from all cars in Israel for ~14 years

* Life of field

Leviathan Development

Increasing security and reliability of supply

- ▶ **Resource Estimated at 17 Tcf Gross, 6 Tcf Net**
- ▶ **Flow Back Test Confirms High Quality Reservoir**
 - ▲ Single well capable of 250 MMcf/d
 - ▲ Condensate yield 1.8 – 2.0 Bbl/MMcf
- ▶ **Appraisal Well #4 Drilling**
- ▶ **Screening Multiple Development Concepts**
- ▶ **Targeting Initial Production to Supply Domestic Market in 2016**



Leviathan Phase 1 Development Concept

Offshore processing with northern entry point



Leviathan Full Field Development

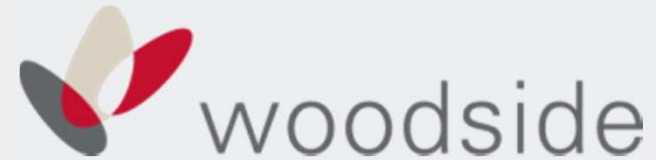
Field scale requires multiple development phases

- ▶ **Phased Development Accelerates Value Delivery**
- ▶ **Phase 1 to Include Pre-Investment in Upstream Facilities for LNG Export Project**
 - ⤴ 1.6 Bcf/d facility: 750 MMcf/d domestic, 850 MMcf/d export
- ▶ **Multiple Downstream Export Options 2018 – 2020 Range**
 - ⤴ Onshore LNG
 - ⤴ FLNG
 - ⤴ Pipeline export
- ▶ **Second Phase Includes a Second Deepwater Hub Supplying Additional Domestic and Export Markets**
 - ⤴ Potentially serves other fields

Woodside – Strategic Partner for Leviathan

LNG expertise, financial capacity and access to markets

▶ Australia's Largest Producer of LNG with Over 25 Years of Experience



- ▲ Designed, constructed and commissioned 5 LNG trains
- ▲ Pluto – world's fastest at 7 years discovery to production
- ▲ Deliver 3,200 LNG cargos

▶ \$28 Billion Market Cap

- ▲ \$2.2 B in annual operating cash flow
- ▲ Baa1 / BBB+ credit rating

▶ Strong Working Relations with Many Potential Customers

- ▲ Including China, Japan, Korea and other Asian markets

▶ Best Practice Focus on Safety, Integrity and Reliability

- ▲ Good relationships with its host regulators and governments

Leviathan Sell Down Proposal

Increasing market value recognition

▶ **NBL Selling 9.66% Interest**

- ▲ Continue as upstream operator with 30% working interest

▶ **Cash Payments Totaling \$464 Million**

- ▲ \$287 MM at closing
- ▲ \$64 MM when Israel gas export regulations enacted
- ▲ \$113 MM when FID made on export project

▶ **LNG Revenue Sharing Up to \$322 Million**

- ▲ Proportionate share of 11.5% of Woodside's annual LNG revenues above price parameters

▶ **Drilling Carry of \$16 Million on Mesozoic Oil Test**

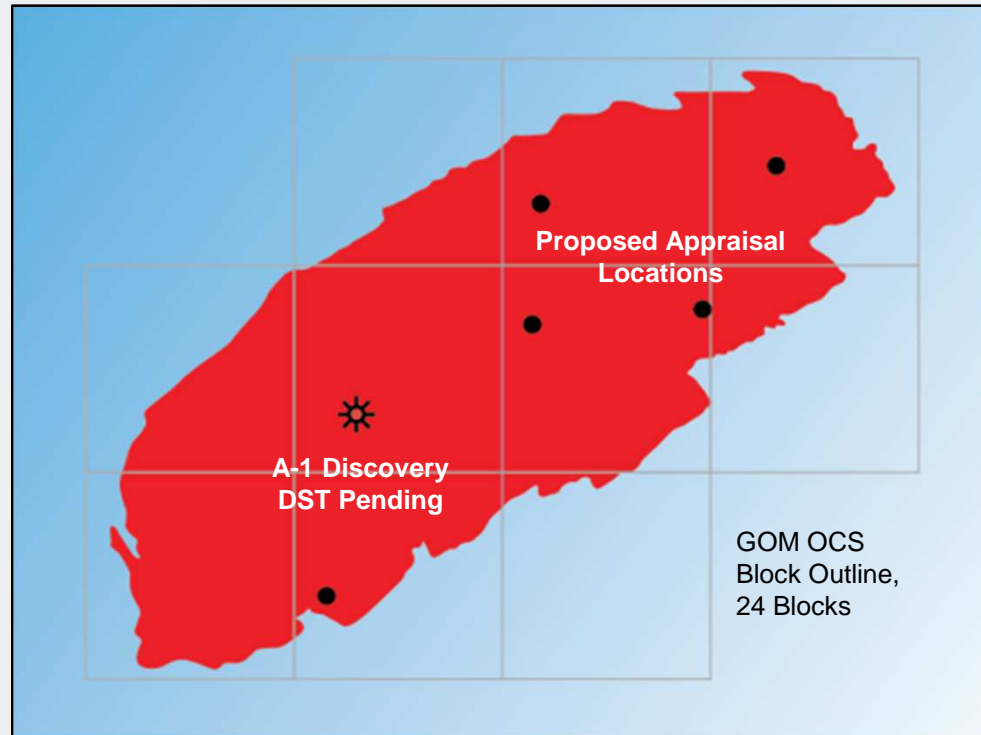
▶ **\$802 Million Total Implied Price Including Revenue Sharing**

▶ **Finalize Definitive Agreements During 1Q 2013**

Cyprus-A Discovery

Transforming Cyprus to an energy exporting country

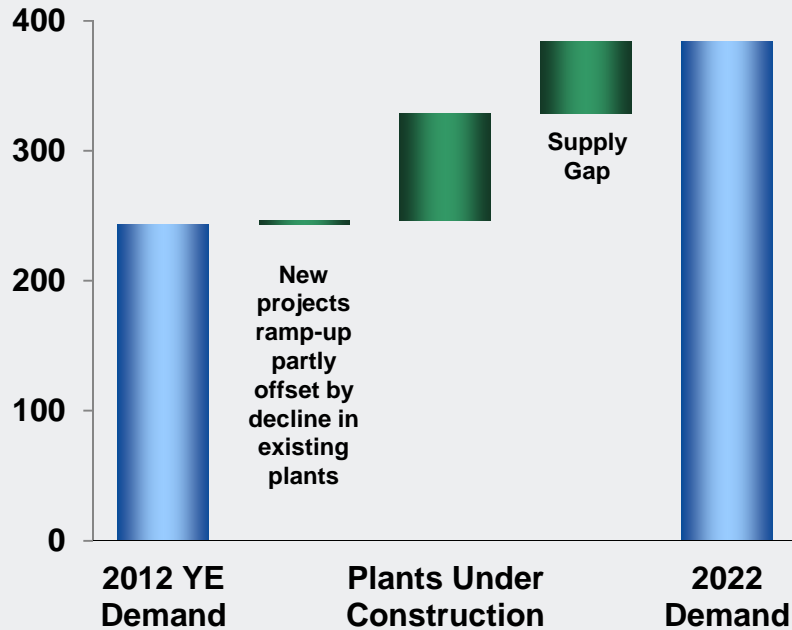
- ▶ **Resource Estimated at 5 – 8 Tcf Gross**
- ▶ **Targeting Appraisal Well and Test in 2013**
- ▶ **Working with Government on LNG Project Agreement**
 - ⋄ Paves the way for LNG development
- ▶ **Progressing Development Concept Evaluation**
 - ⋄ Domestic market supply
 - ⋄ LNG export



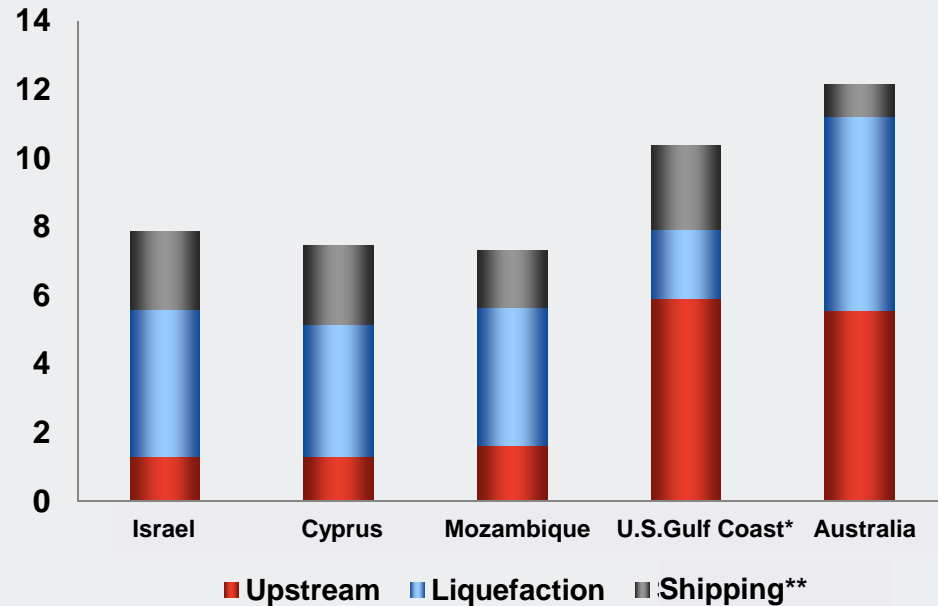
Global LNG Demand and Cost Structure

Eastern Med projects well positioned to supply a growing market

Global LNG Supply and Demand (MMtpa)



LNG Cost of Supply (\$/MMBtu)



* U.S. Gulf Coast assumes projects feed gas at Henry Hub prices (\$5.50/MMBtu assumed)

** Shipping to Far East

Eastern Mediterranean Exports

Progressing multiple options

▶ Onshore LNG

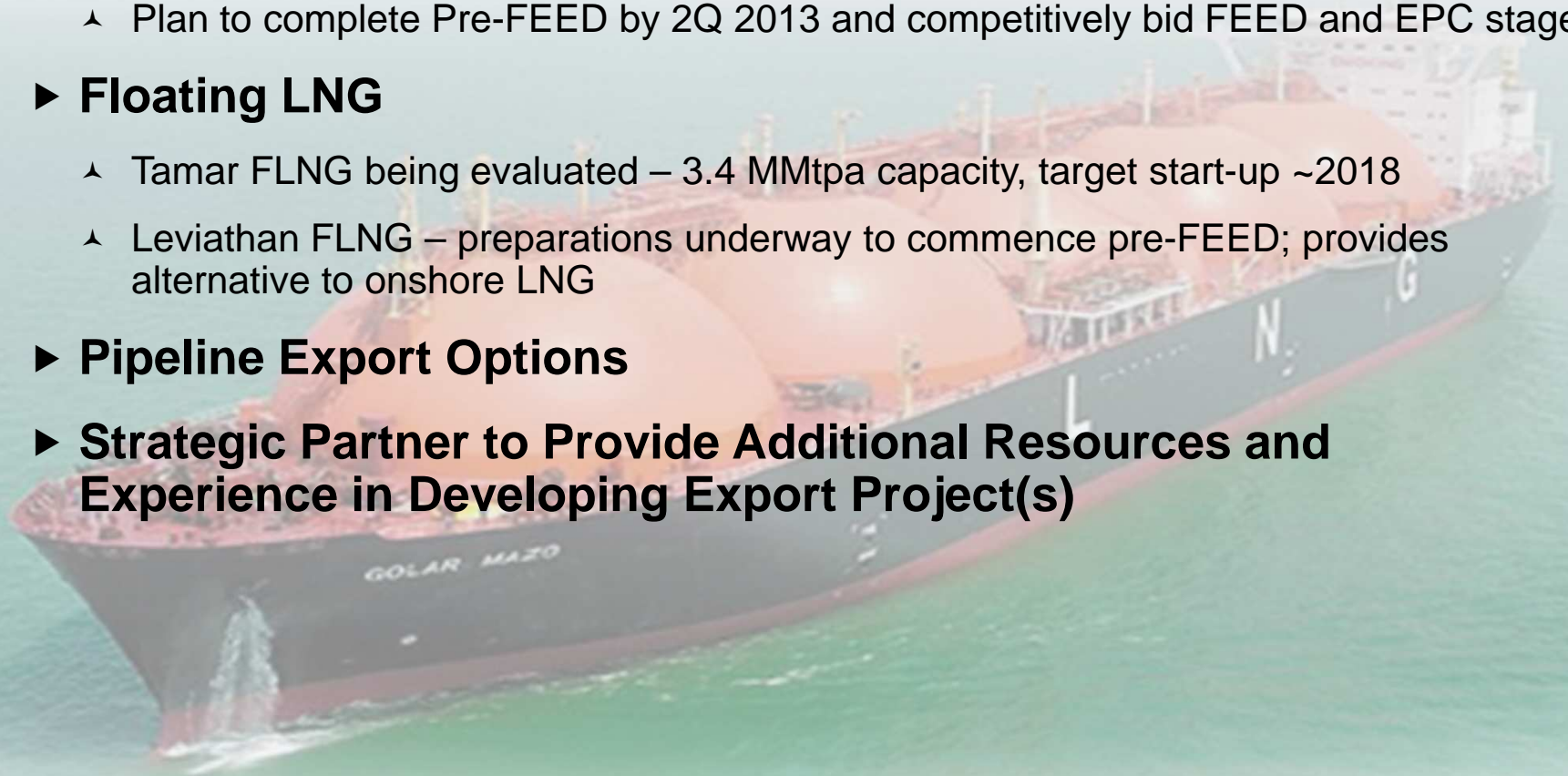
- ▲ Sites in 3 different countries have been evaluated (Israel, Cyprus and Jordan)
- ▲ Plan to complete Pre-FEED by 2Q 2013 and competitively bid FEED and EPC stages

▶ Floating LNG

- ▲ Tamar FLNG being evaluated – 3.4 MMtpa capacity, target start-up ~2018
- ▲ Leviathan FLNG – preparations underway to commence pre-FEED; provides alternative to onshore LNG

▶ Pipeline Export Options

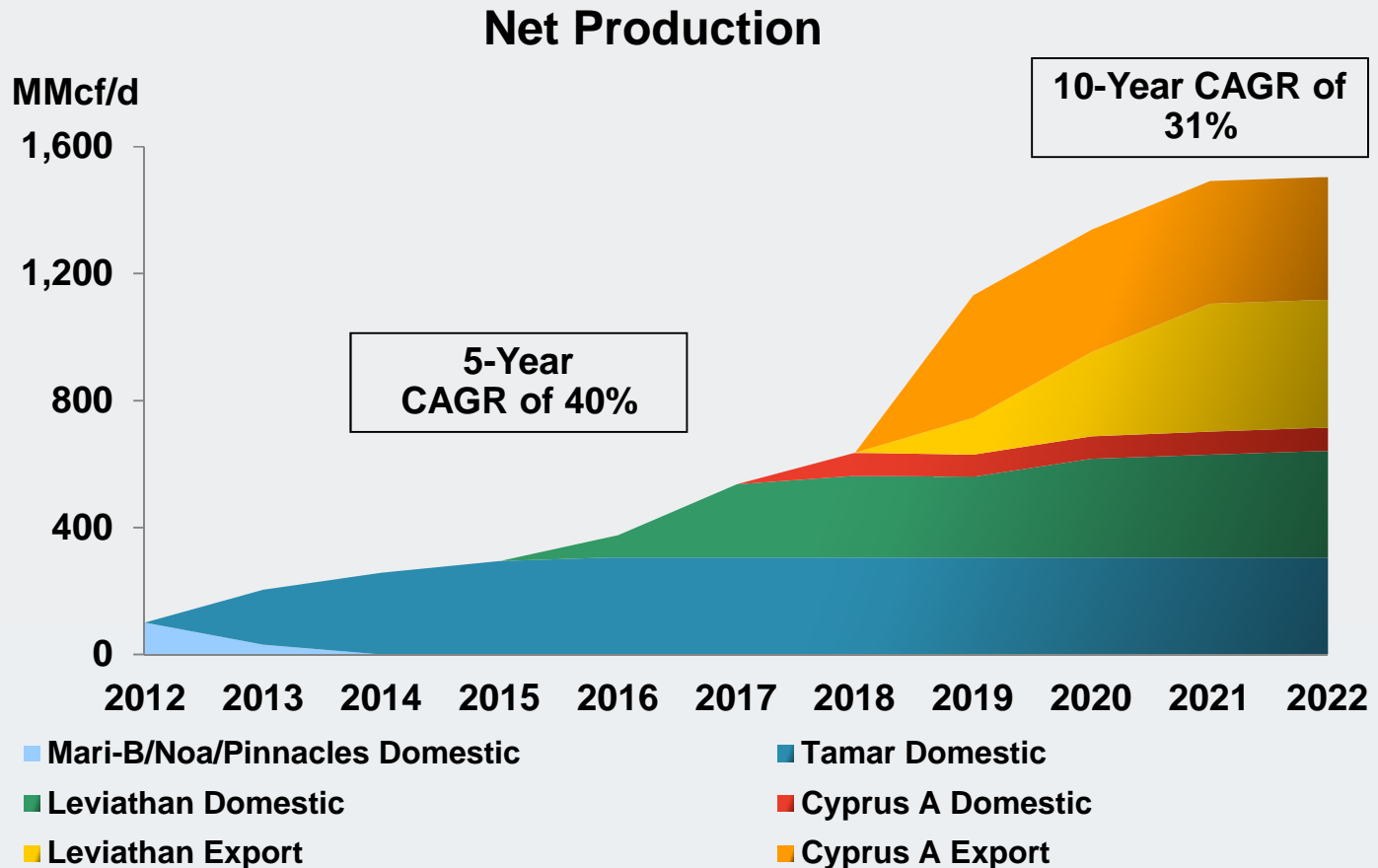
▶ Strategic Partner to Provide Additional Resources and Experience in Developing Export Project(s)



Eastern Mediterranean Production Outlook

Significant growth underpinned by Tamar, Leviathan and Cyprus A

- ▶ 31% CAGR Over Next Decade
- ▶ Significant Exploration Potential Remains



Eastern Mediterranean

Domestic demand driving near-term value

- ▶ **Tamar Online in April 2013 with Capacity of 1 Bcf/d Gross**
 - ▲ Sales average 700 MMcf/d after start-up
- ▶ **With Expansion Average Gross Sales Reach 1 Bcf/d for 2015**
- ▶ **Israel Domestic Natural Gas Demand Grows at 15% CAGR 2012 – 2017**
- ▶ **Leviathan Phased Development Accelerates Value Delivery**
 - ▲ Targeting capacity of 750 MMcf/d for domestic market in 2016
- ▶ **Cyprus Discovery Supports Long-Term Growth Profile**
- ▶ **Strategic Partner Adds Substantial Value to Leviathan**
- ▶ **10-Year Production CAGR of 31% Underpinned by Tamar, Leviathan and Cyprus A**

West Africa

Rodney Cook

Senior Vice President – International

The NBL logo is positioned in the bottom right corner of the slide. It consists of the letters 'NBL' in a bold, white, sans-serif font, set against a blue background that is part of a larger graphic element at the bottom of the slide.

West Africa

Long-term value for NBL

- ▶ **Existing Core Assets Provide Strong Cash Flow**
- ▶ **Aseng and Alen Provide Regional Infrastructure for Future Developments**
- ▶ **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 Discoveries

Contributing to NBL sustainable oil production growth

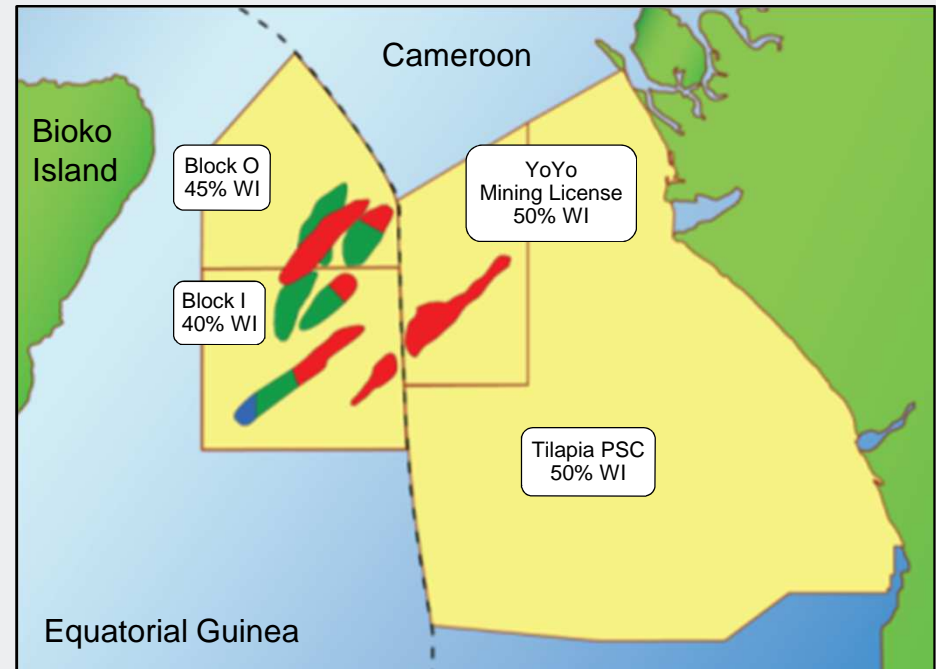
▶ 334 MMBoe Net Discovered Resources

- ▲ 127 MMBbl liquids and 1.25 Tcf natural gas
- ▲ High deliverability reservoirs

▶ Project Lineup

- ▲ Aseng – online November 2011
- ▲ Alen – first oil 3Q 2013
- ▲ Carla – drilling appraisal well
- ▲ Diega – evaluating development options
- ▲ Gas monetization – ongoing planning and evaluation

▶ Continuing Exploration



Aseng Field

Breakthrough execution and operations increases project value

- ▶ **Excellent Safety Performance**
- ▶ **First Year Production Averaged 60 MBbl/d, 20 MBbl/d Net**
- ▶ **99.6% Average Production Uptime Year-to-Date**
- ▶ **Aseng FPSO Hub Provides for Other Liquid Developments**
 - ▲ Operating costs improve \$25 MM / year gross after Alen start-up



Alen Project

Doubling net operated production in West Africa

▶ **Project Sanctioned December 2010**

- ▲ Operated by NBL with 44.7% WI, post unitization

▶ **Project Trending Below Sanction Cost of \$1.37 Billion**

▶ **Ahead of Schedule with First Production in 3Q 2013**

- ▶ Initial rate of 18 MBbl/d net

▶ **Well Operations and Subsea Scope Complete**

▶ **Platform Nearing Completion**

▶ **Platform Installation Vessels on Schedule for 2Q 2013**



Central Process Construction



Jacket Construction

Alen Project

Successful project execution continues

- ▶ **“Win Win” Relationship with Contractors**
- ▶ **Bidding During FEED Stage**
 - ▲ Supports sanction cost estimates and secures contracts after sanction
- ▶ **Early Installation of Wellhead Platform**
 - ▲ Wells drilled and completed off critical path
 - ▲ Pipelines and umbilicals installed and tied back off critical path
 - ▲ Early commitments to critical installation vessels, long lead equipment and fabrication yard space
 - ▲ Eliminated SIMOPS at the end of the project
- ▶ **Execution of Major Discipline Scopes Provides Flexibility Between each Phase**



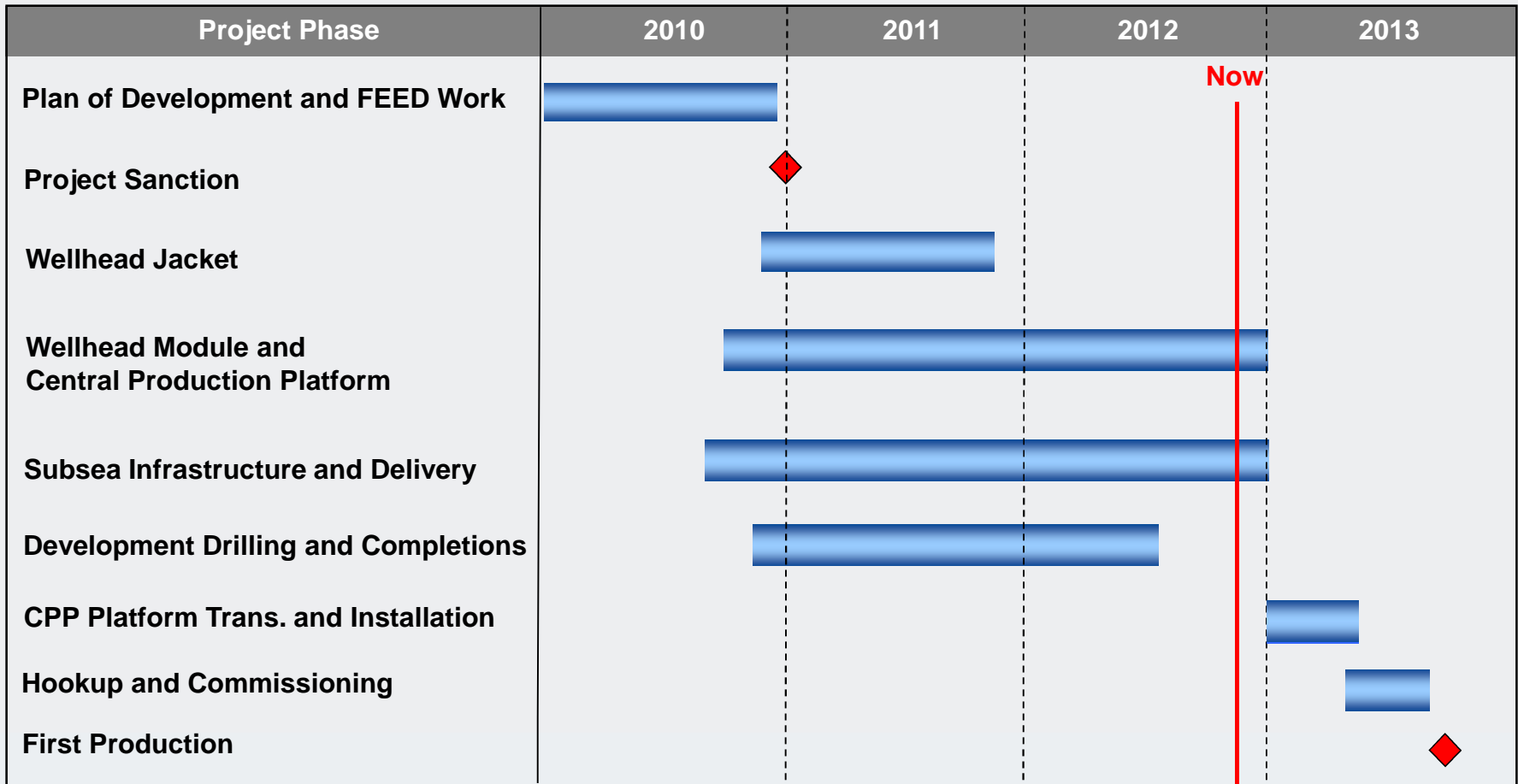
Lift Barge



Wellhead Platform

Alen Development Timeline

Progressing ahead of plan



Next Developments

Production growth 2016 and beyond

► Leverage Existing Infrastructure

► Carla

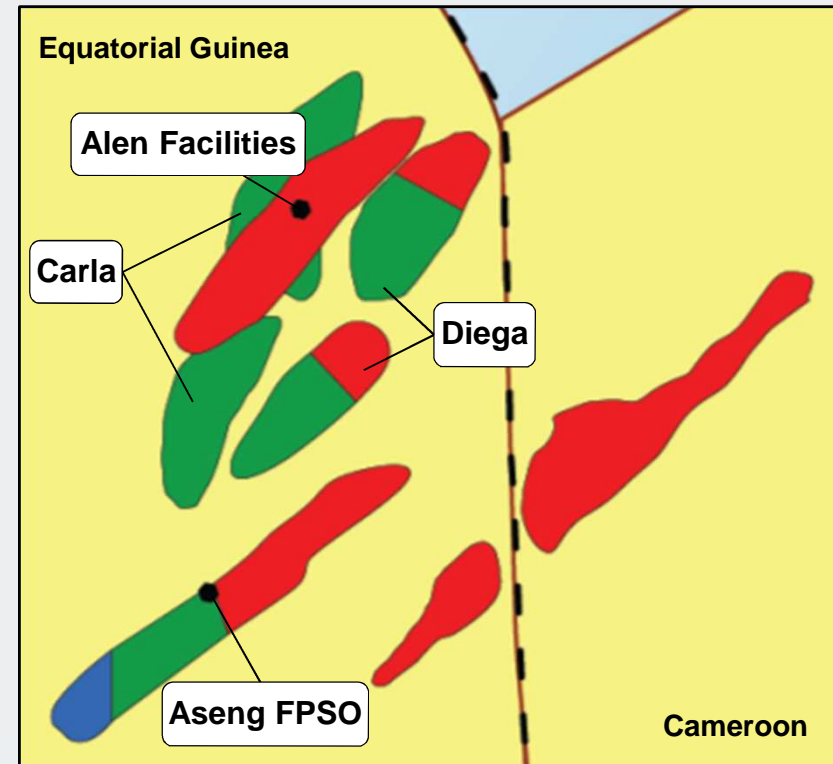
- ▲ Discovery below Alen field
- ▲ Currently drilling appraisal program
- ▲ Gross resource range 36 – 136 MMBoe (P75 – P25), 80% liquids
- ▲ Target early 2016 for first production

► Diega

- ▲ 5 wellbores encountered oil and gas
- ▲ Gross resource range 65 – 116 MMBoe (P75 – P25), 80% liquids
- ▲ Plan for 2014 appraisal drilling

► Next Steps

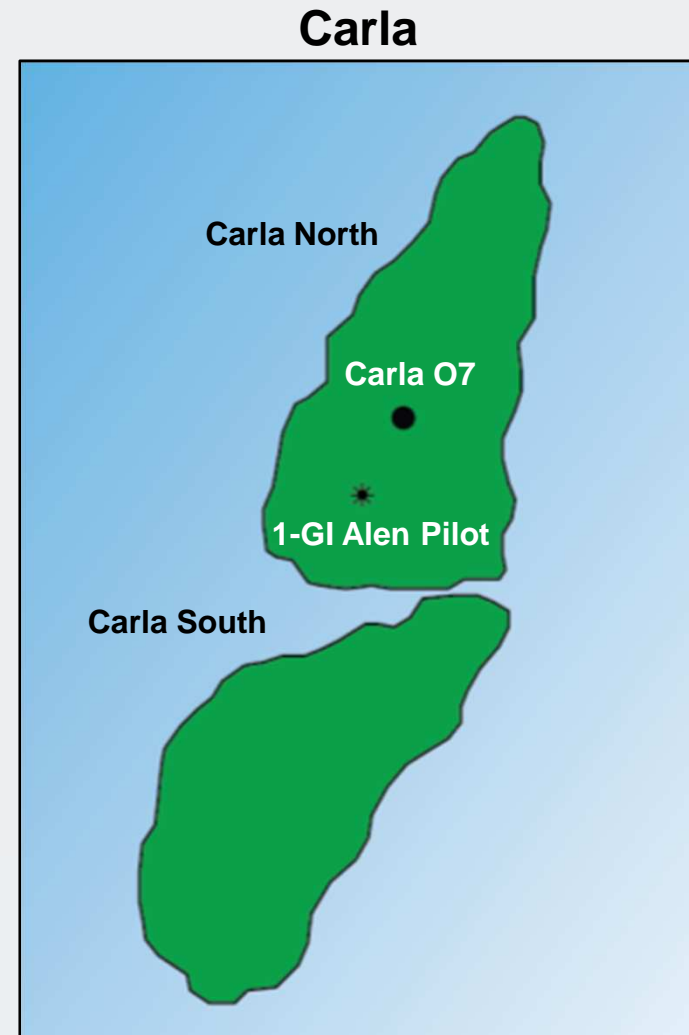
- ▲ Finalizing appraisal design program
- ▲ Evaluate regional development scenarios
- ▲ High-grade early concept designs



Carla Development

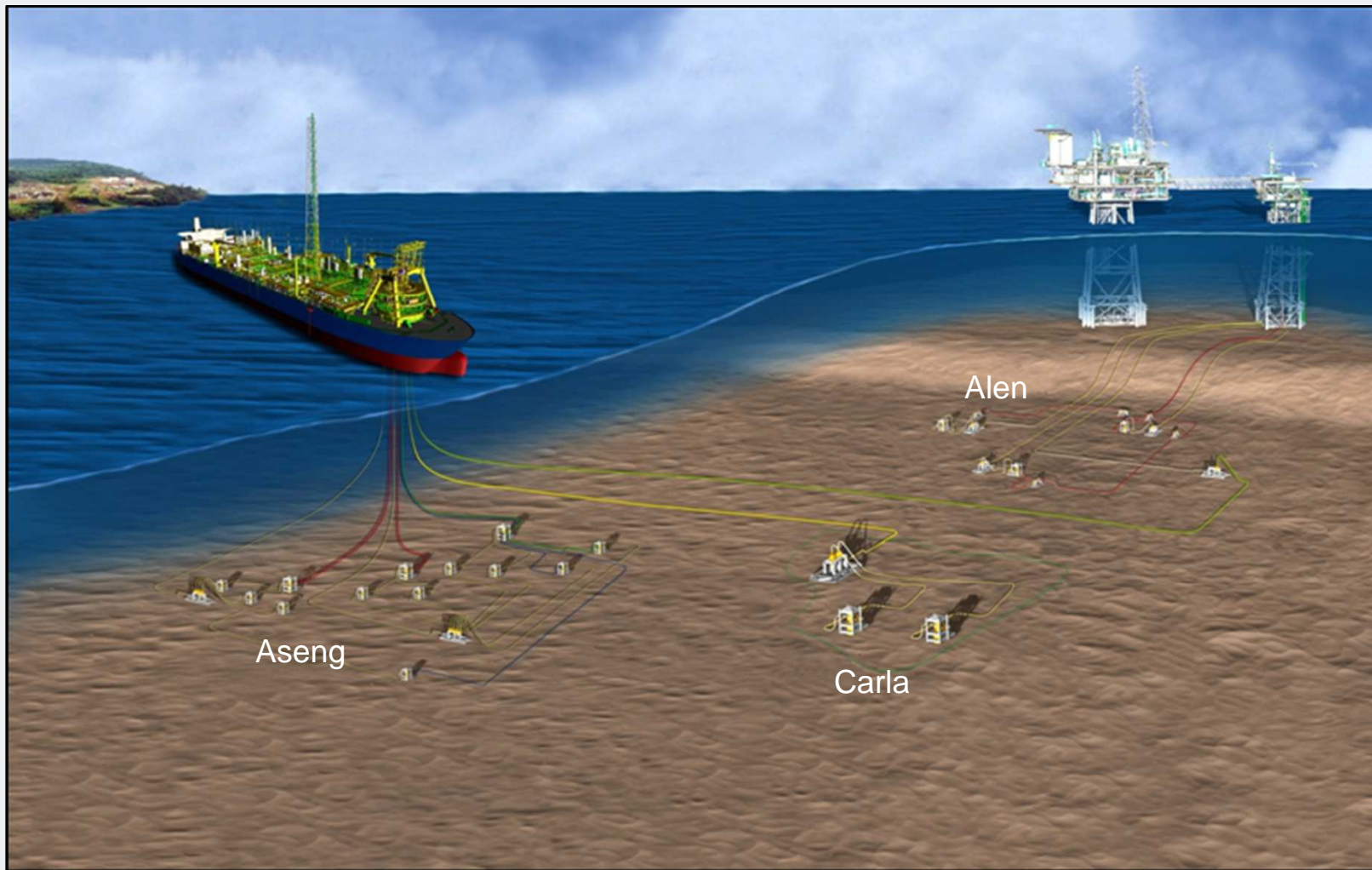
Next development and new discovery

- ▶ **Estimated Net Resources**
10 – 39 MMBoe (P75 – P25)
- ▶ **Appraisal Drilling Ongoing**
 - ⋄ New oil reservoir discovered in the Carla O7 appraisal well
- ▶ **Plan of Development Prepared and Nearing Submittal**
 - ⋄ Gross development cost
\$1.15 B – \$1.25 B
 - ⋄ Target first production early 2016
 - ⋄ Potential initial rate 30 MBbl/d,
11 MBbl/d net



Conceptual Carla Development

Leveraging infrastructure

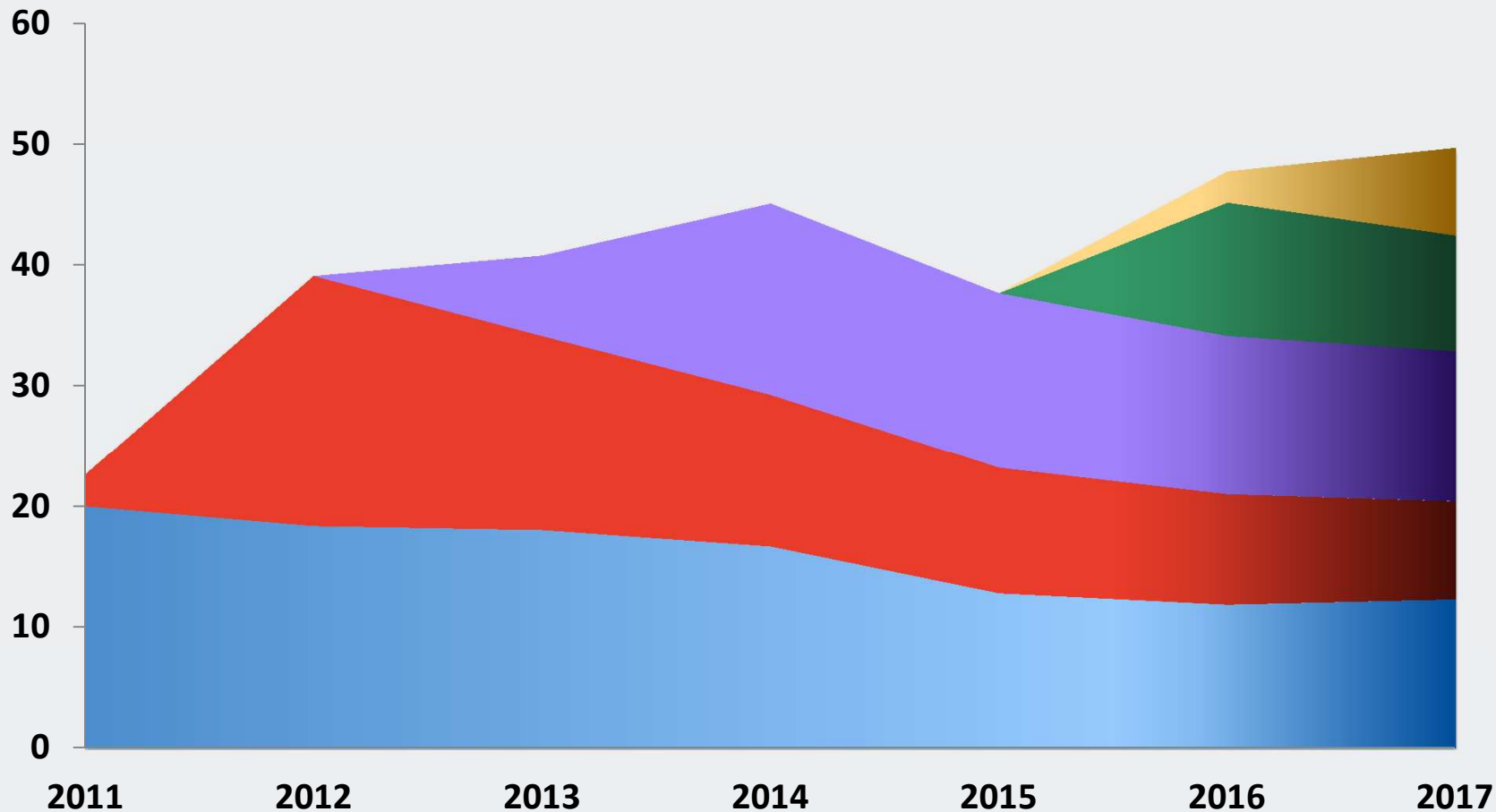


West Africa Production Outlook

Sustainable oil future

Net Liquids Production*

MBbls/d



* Excludes Alba gas

Alba Liquids Aseng Alen Carla Diega

West Africa

High-impact core area

- ▶ **Leading Operator in the Douala Basin**
- ▶ **Liquid Projects Producing 45 MBbls/d and Generating ~\$1.2 Billion BT Annual Cash Flow* by 2014**
- ▶ **Aseng and Alen Fields Provide Regional Infrastructure for Future Developments**
 - ▲ Carla and Diega in 2016
- ▶ **Developing a Plan to Monetize Existing Natural Gas Resources**
- ▶ **Integrating Recent Well Results with Inventory Prospectivity**

* See appendix for referenced price case

Exploration

Susan Cunningham
Senior Vice President

The NBL logo is positioned in the bottom right corner of the slide. It consists of the letters 'NBL' in a bold, white, sans-serif font, set against a blue background that is part of a decorative graphic element at the bottom of the slide.

Exploration and New Ventures

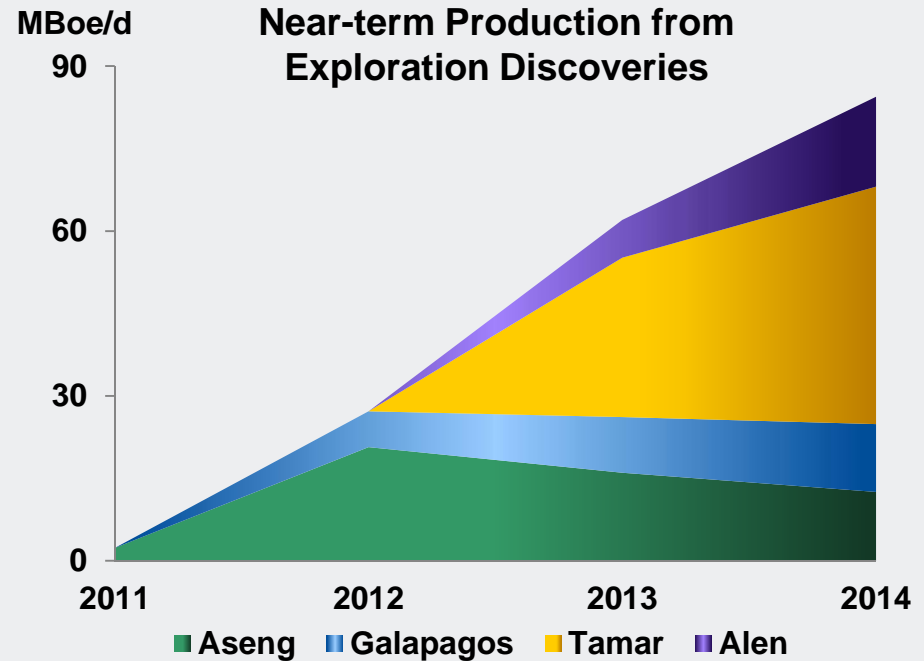
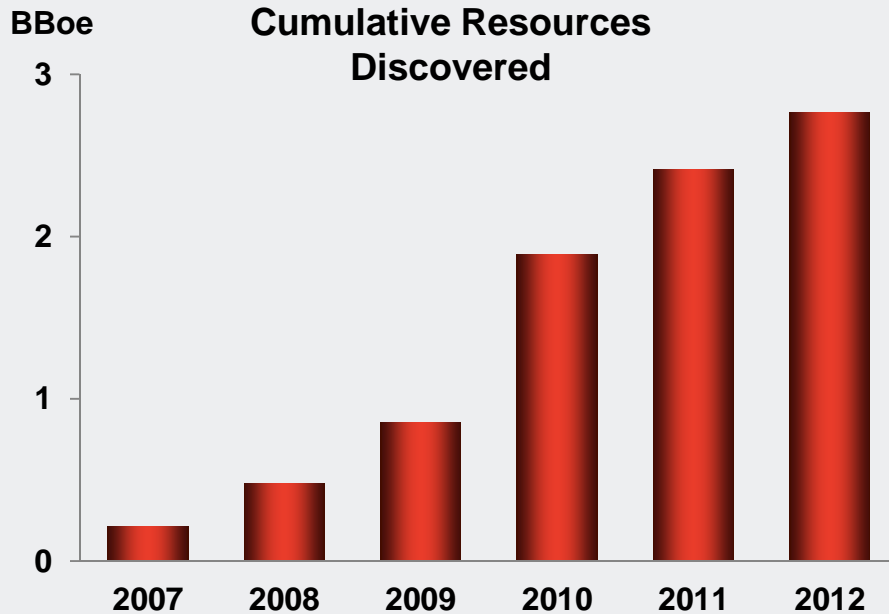
Driving value creation and growth

- ▶ **Industry Leading Conventional and Unconventional Geoscience and Engineering Performance**
- ▶ **Contributing to Core Area Growth**
 - ▲ Niobrara, Deepwater GOM, Eastern Mediterranean, West Africa
 - ▲ Exploration adds high-value production
- ▶ **New Venture Plays – Testing Significant Resources in the Next Two Years**
 - ▲ Falkland Islands, N.E. Nevada, Nicaragua, Mesozoic oil in the Eastern Mediterranean
 - ▲ New ventures success additive to double-digit growth forecast



Exploration Impact

Past success delivering new sources of production

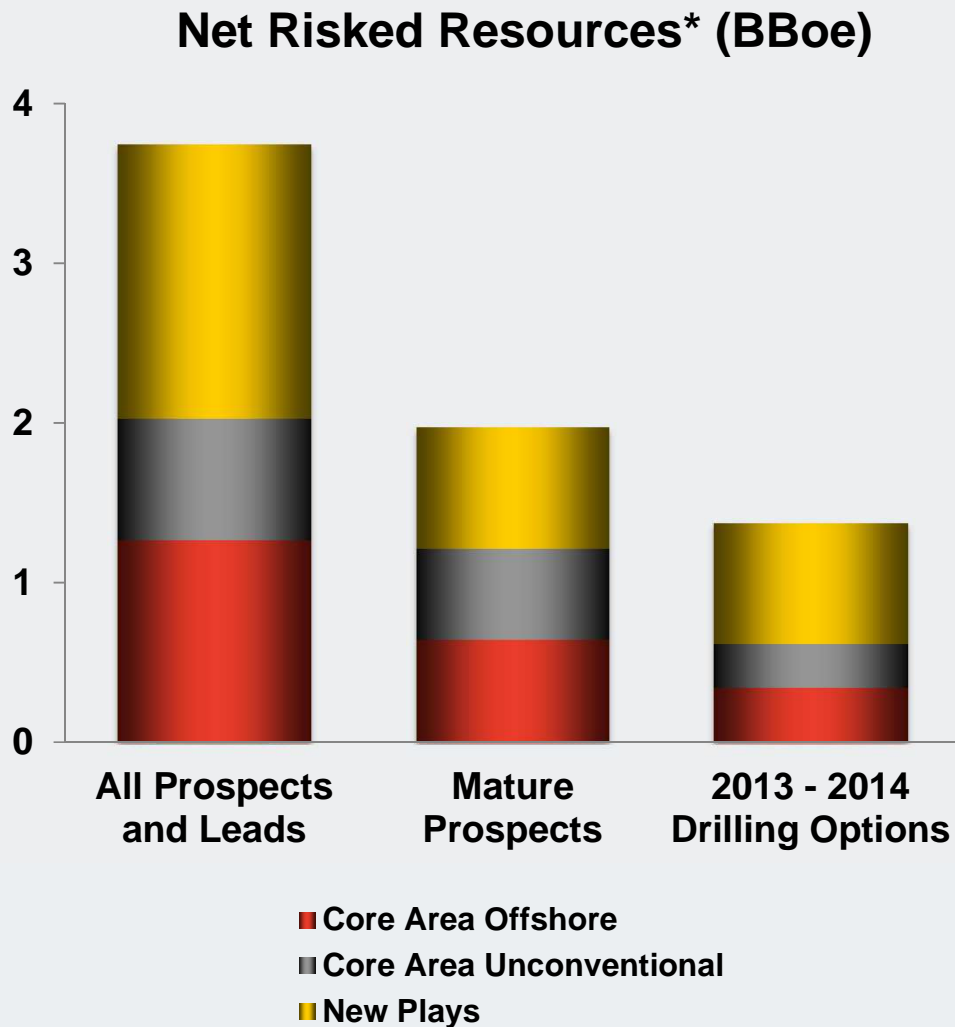


- ▶ Discovered 2.8 BBoe from 2007 – 2012 Net
- ▶ Sanctioned Nine Development Projects (750 MBoe) with Six Pending
- ▶ Driving Double-Digit Growth

- ▶ 25% of 2014 Production from Last Five Years' Offshore Discoveries
- ▶ Exploration Inventory Supports Future Production Growth

Global Prospect Inventory

Underpinning long-term growth



- ▶ **Exploration Inventory of 3.7 BBoe Net Risked Resources**
- ▶ **Next Two Years of Drilling to Test 1.4 BBoe Net Risked Resources**
 - ▲ 7 BBoe gross unrisked
- ▶ **Large Inventory of Mature Prospects for Optionality**
- ▶ **12 BBoe Net Unrisked Exploration Inventory from Core Areas and New Ventures**
 - ▲ Potential to add one or more new core areas

* Term defined in appendix

Exploration Accomplishments in 2012

Continued strong performance building inventory

▶ Offshore Core Areas

- ▲ Big Bend and Tanin discoveries, Leviathan and Gunflint appraisals
- ▲ Successful participation in GOM lease sale

▶ Unconventional Core Areas

- ▲ Proved additional acreage in the DJ Basin
- ▲ Testing new Marcellus wet gas area

▶ New Plays

- ▲ Falkland Islands – Largest resource potential and acreage add in NBL’s history, drilled initial exploration well
- ▲ N.E. Nevada – New unconventional oil play, completed 3D seismic surveys
- ▲ Sierra Leone – Cretaceous play

Recognized for High Volume, High Value Exploration Performance*

A Most Admired Explorer **

“They [NBL] are drilling true exploration wells and have a commitment to exploration”

* Wood Mackenzie Exploration Service Corporate Benchmarking Report

** 2012 Wood Mackenzie Exploration Survey

Existing Core Area Exploration

Building on success

▶ **Industry Leading Approach**

- ✦ Integrating world-class data collection, technologies and engineering

▶ **Deepwater Gulf of Mexico**

- ✦ Multiple year prospectivity uncovering new plays with running room

▶ **Eastern Mediterranean**

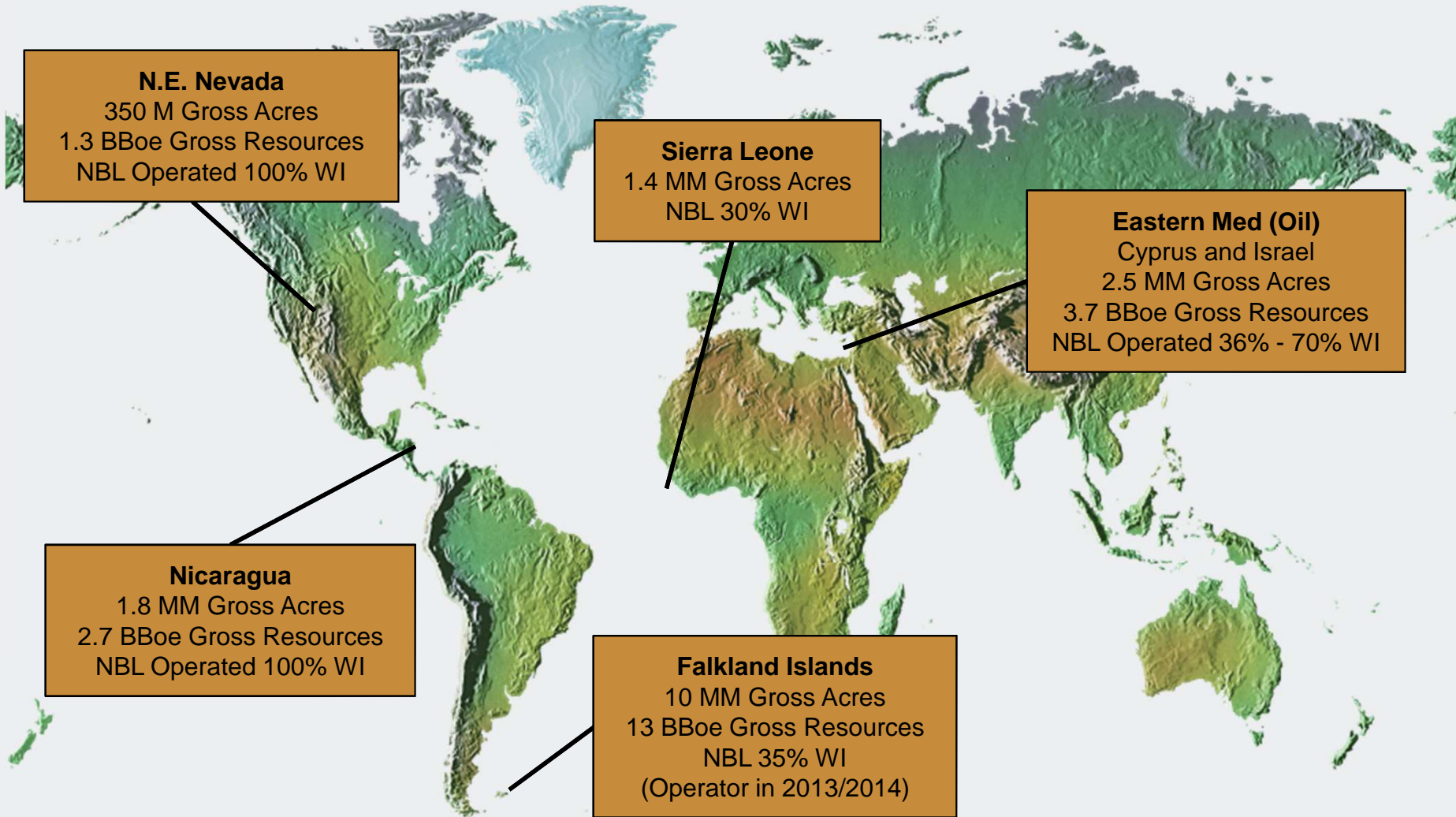
- ✦ Tamar sand prospectivity
- ✦ Mesozoic play in Levant Basin to be tested

▶ **West Africa**

- ✦ Integrating 2012 drilling results

Exploration Catalysts

Frontier plays represent substantial worldwide resources



Note: Resource totals shown are unrisks

Falkland Islands

Frontier basin with 10 MM acres of running room



Note: Only Cretaceous prospects are shown

▶ Numerous Oil Prospects and Leads in Multiple Plays

- ▲ Top 10 Cretaceous targets contain 7 BBbl gross unrisks potential
- ▲ Additional 23 leads identified with 6 BBoe gross unrisks potential

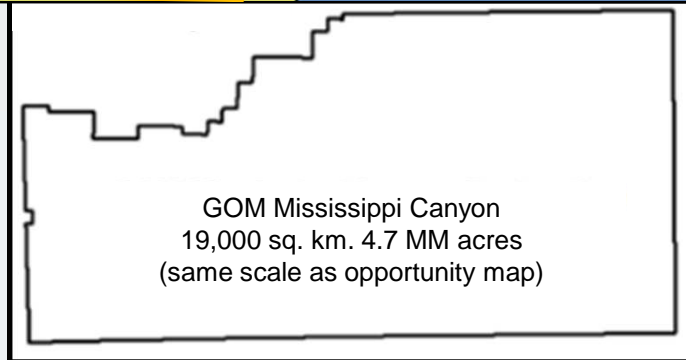
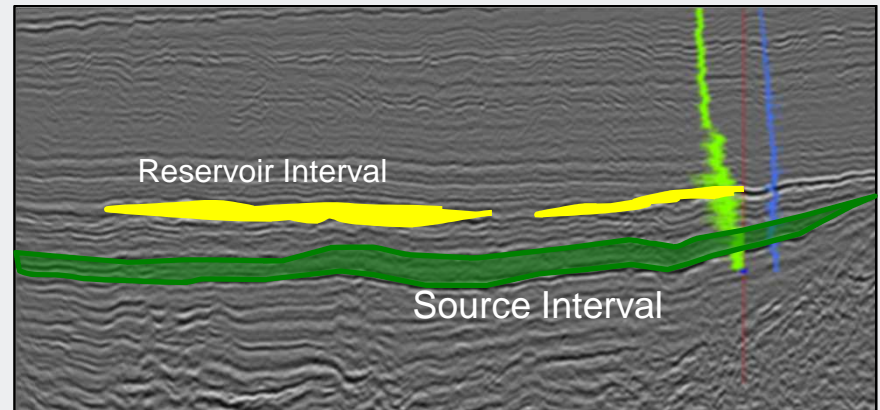
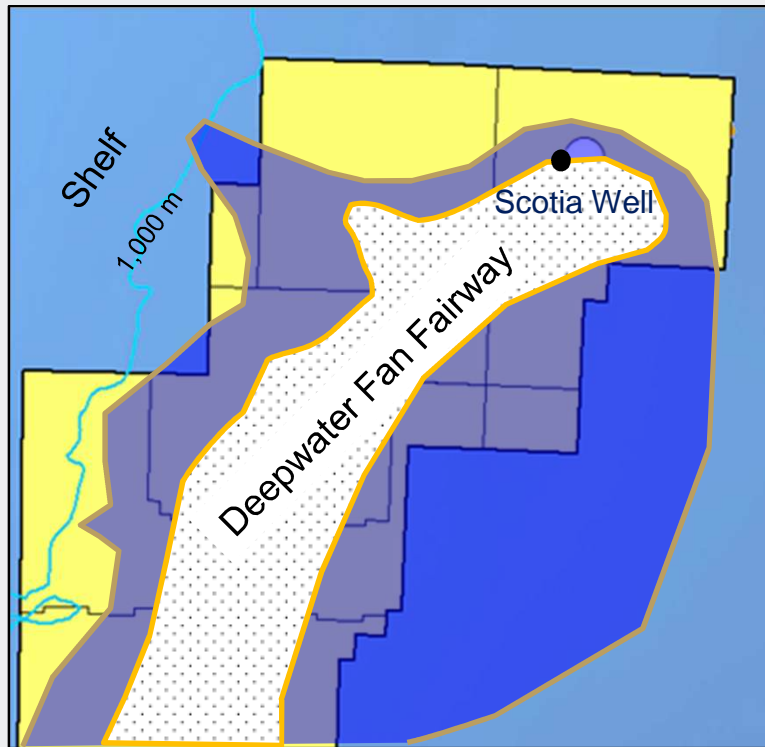
▶ Current 3D Seismic Program Up to 3,400 Sq. Mi.

- ▲ Acquisition starts in December
- ▲ First results mid-2013
- ▲ Image Cretaceous deepwater systems

▶ Additional Exploration Drilling Targeted for 2014

Scotia Well Results

Identified reservoir and hydrocarbon system



► Reservoir

- ▲ Encountered 40 ft. net pay

► Hydrocarbon System

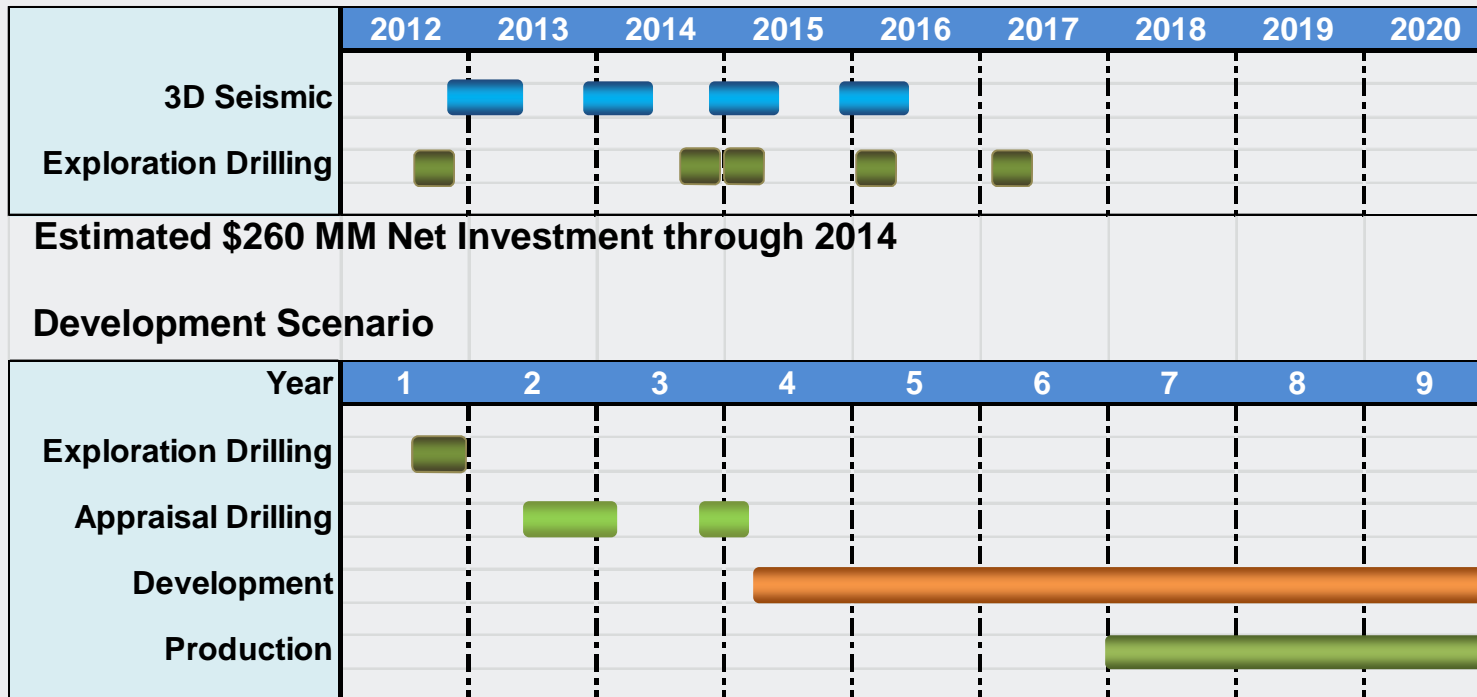
- ▲ C1 – C5 encountered in target sands
- ▲ Source rocks encountered underlying sands
- ▲ Fluorescence in cuttings

► Scotia Prospect 86,500 Acres

- ▲ Equivalent to 15 GOM blocks

Falkland Islands Exploration Plan

Includes testing additional exploration prospects



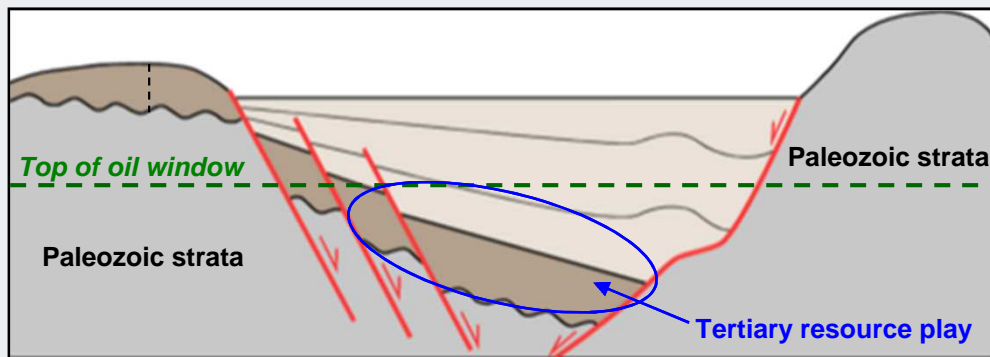
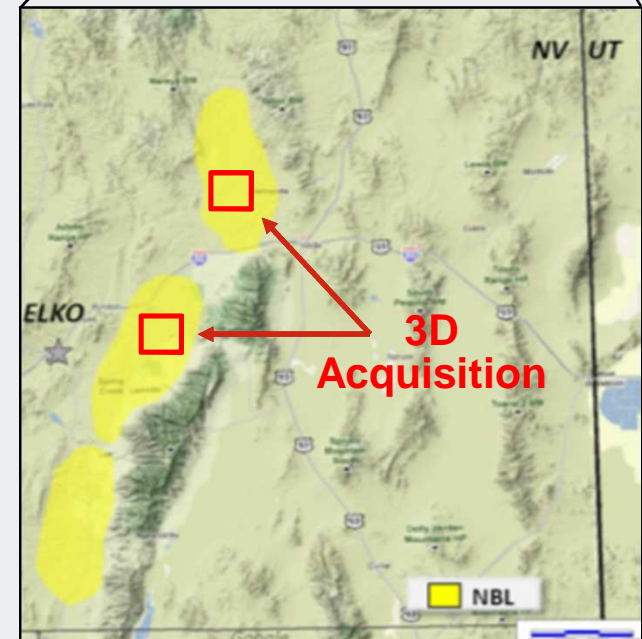
► Success Metrics (Cretaceous prospect)

- ⤴ 35% working interest
- ⤴ \$24/Boe full cycle F&D costs
- ⤴ Net production rate 50 MBbl/d
- ⤴ Net yearly cash flow \$1.1 B

Elko County, N.E. Nevada

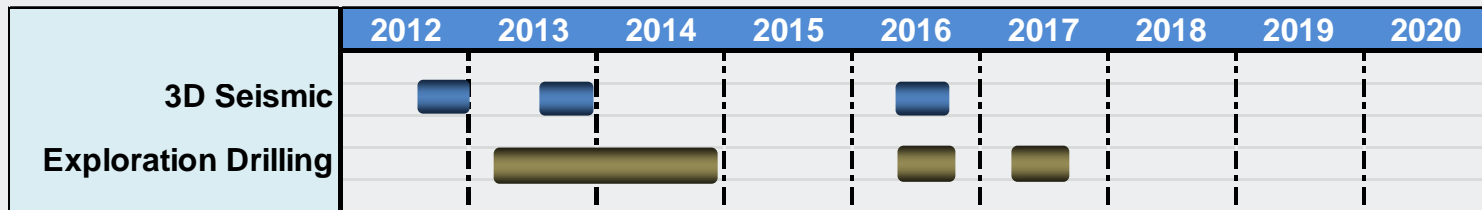
Next growth possibility in U.S.

- ▶ **Tight Oil Play with Core Area Scale**
- ▶ **350,000 Net Acres Located in Elko County, N.E. Nevada**
- ▶ **Phased Pilot Test Program to Determine Viability**
 - ▲ 5 – 8 vertical wells in 2013
 - ▲ Production results in less than 12 months
- ▶ **Favorable Full-Cycle Economics**
- ▶ **Two 3D Surveys Completed to Date**



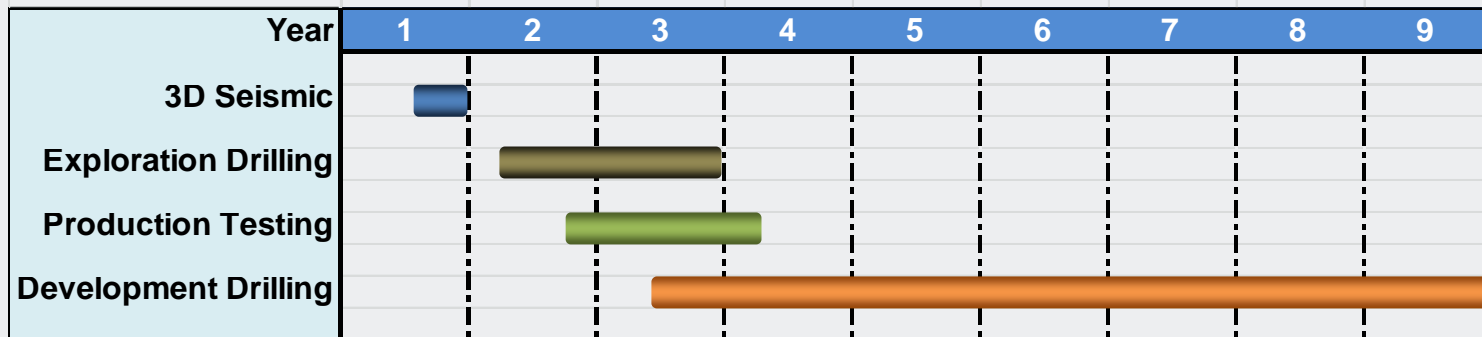
Elko County, N.E. Nevada Exploration Plan

Success case



Gross \$130 MM Exploration Investment over Four Years – Land, seismic, first 8 wells

Development Scenario



► Initial Production Late 2014

- ▲ Peak production 50 MBbl/d

► Success Metrics (full-cycle)

- ▲ 100% working interest
- ▲ \$13/BOE F&D
- ▲ BT ROR 35% – 45%, BT NPV10 \$5 – 8 B

Nicaragua Location Map

Carbonate and clastic plays

▶ 1.8 Million Acres in Two Lease Blocks

▲ 100% working interest

▶ Multiple Oil Prospects and Leads Identified on 3D Seismic

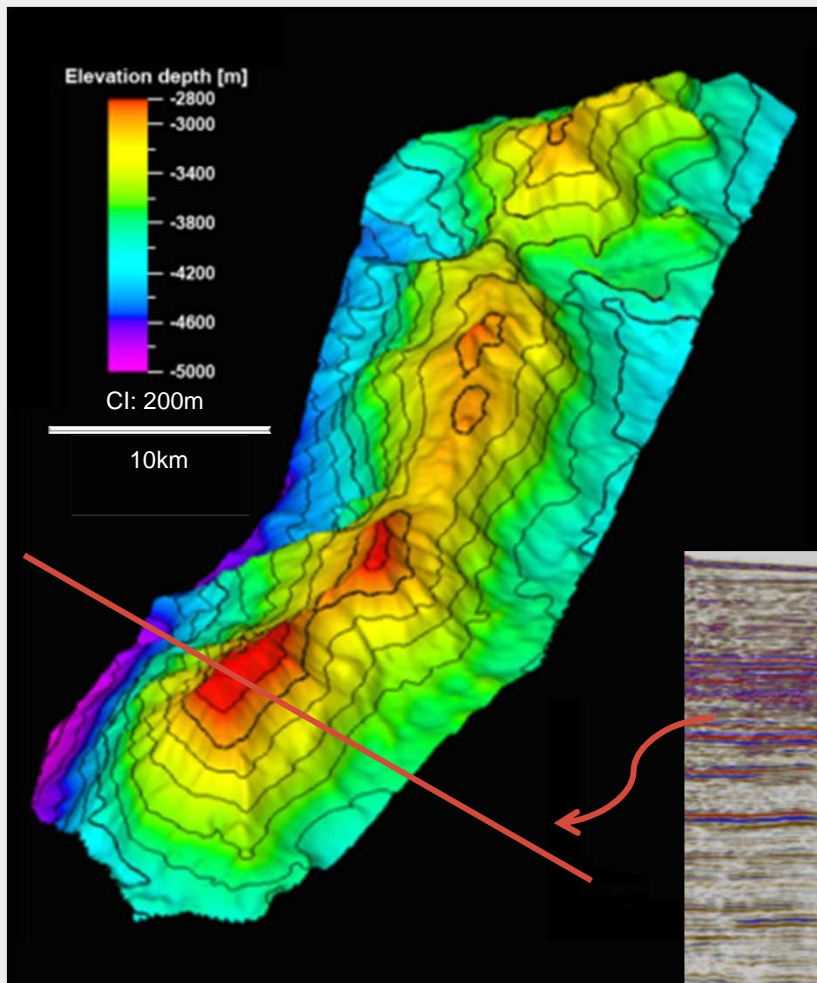
▲ 3,050 sq. mi.

▶ 1st Exploration Well to Spud in 2013

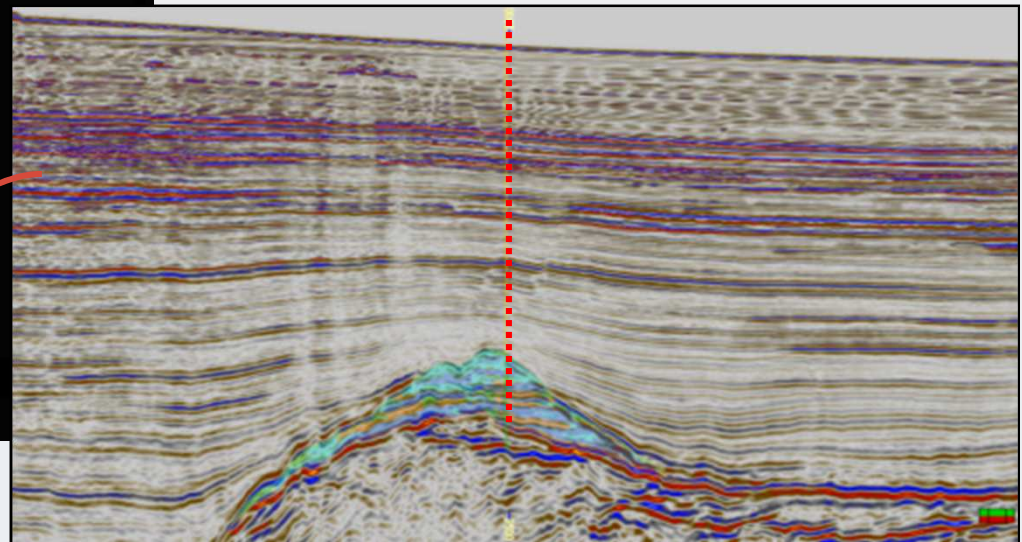


Offshore Nicaragua – Paraiso Prospect

Drill-ready world-class opportunity

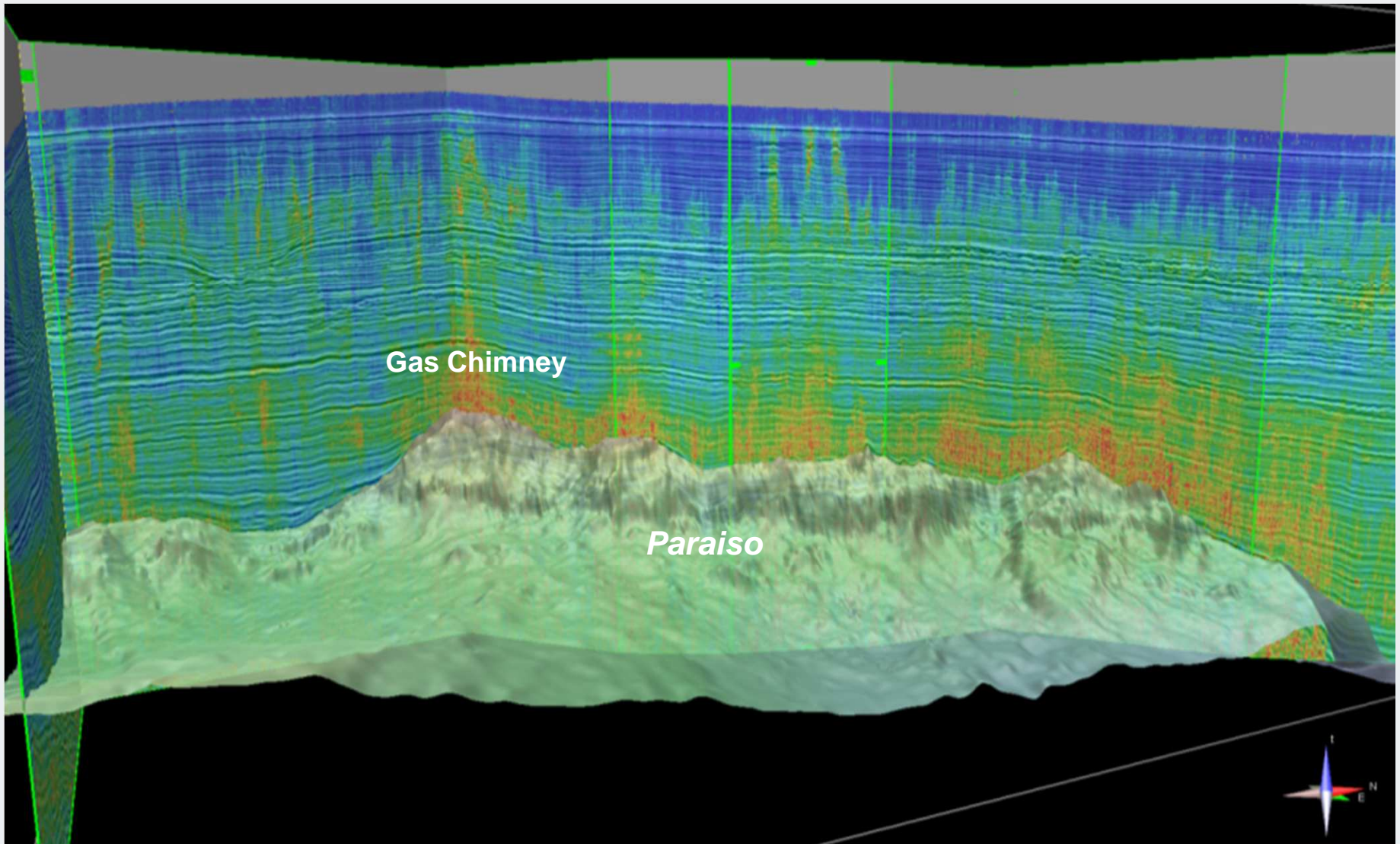


- ▶ Carbonate Reservoir Target
- ▶ Gross Unrisked Mean Resources
 - ▲ 210 – 1,220 MMBoe (P75 – P25)
- ▶ 25% Geologic Chance of Success
- ▶ Drill in 2013



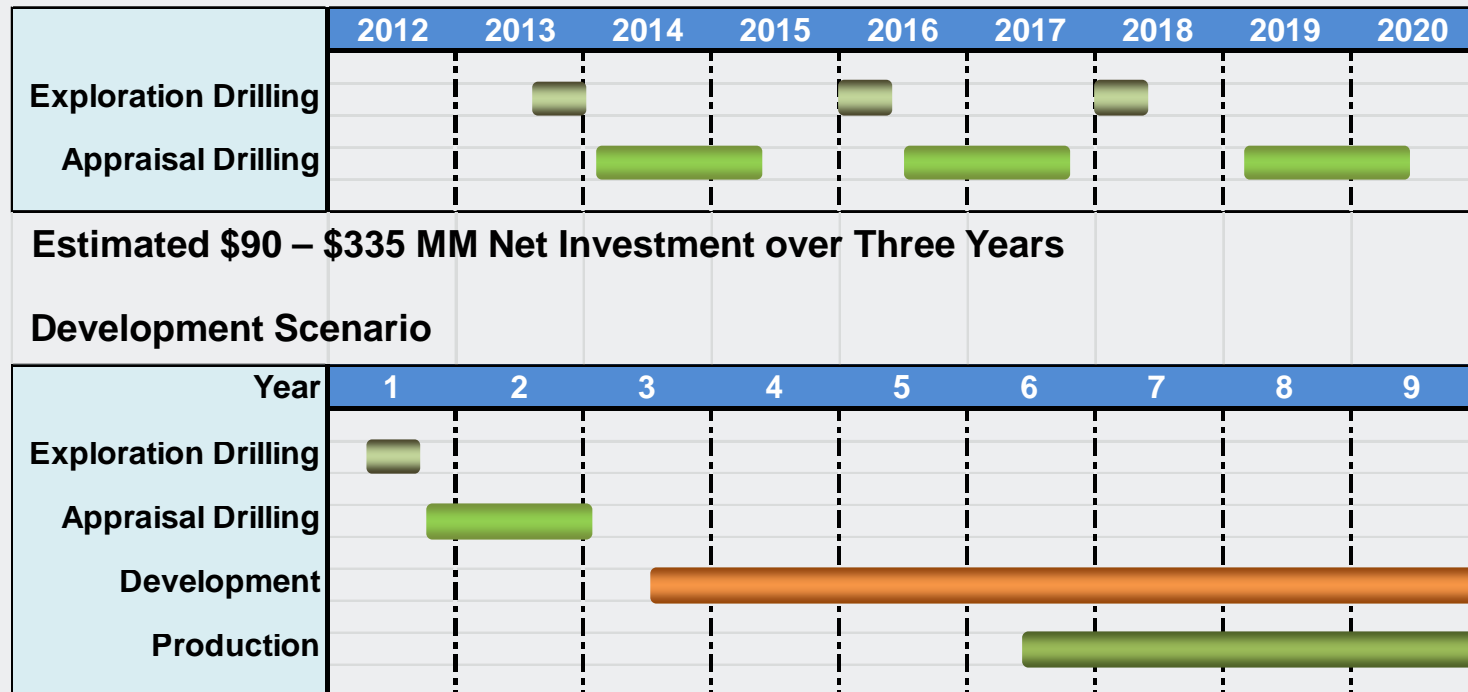
State-of-the-Art 3D

Seismic gas cloud positive indicator of hydrocarbons



Nicaragua Exploration Plan

Includes testing additional exploration prospects



► **Discovery to First Production in About Five Years**

▲ Likely production scenario via FPSO

► **Success Metrics (Paraiso prospect only)**

▲ 50% working interest (currently 100%)

▲ \$23/Boe full cycle F&D costs

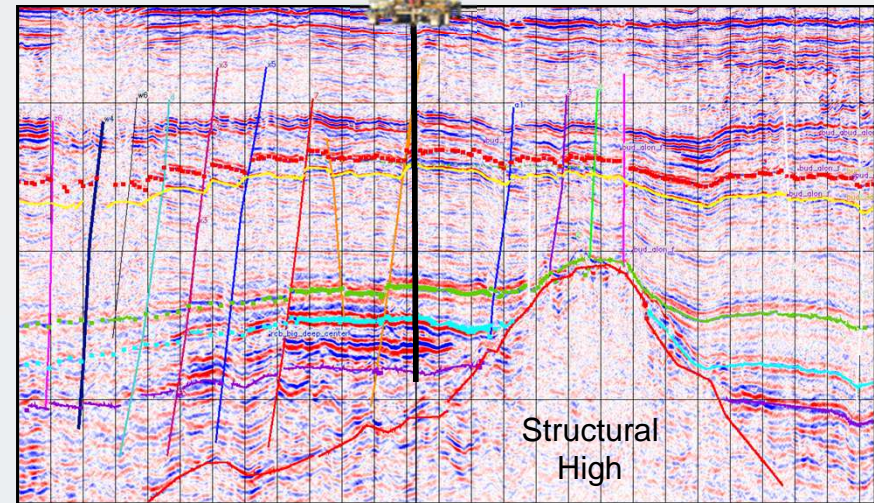
▲ Net production rate 30 MBbl/d by 2019

Levant Basin – Mesozoic Oil Play

A play with step-change potential

- ▶ Play to be Initially Tested Beneath the Leviathan Gas Field
- ▶ Success Would be a Play Opener with Running Room
- ▶ Expected to Spud Late 2013*
- ▶ New Build Drillship Under Contract

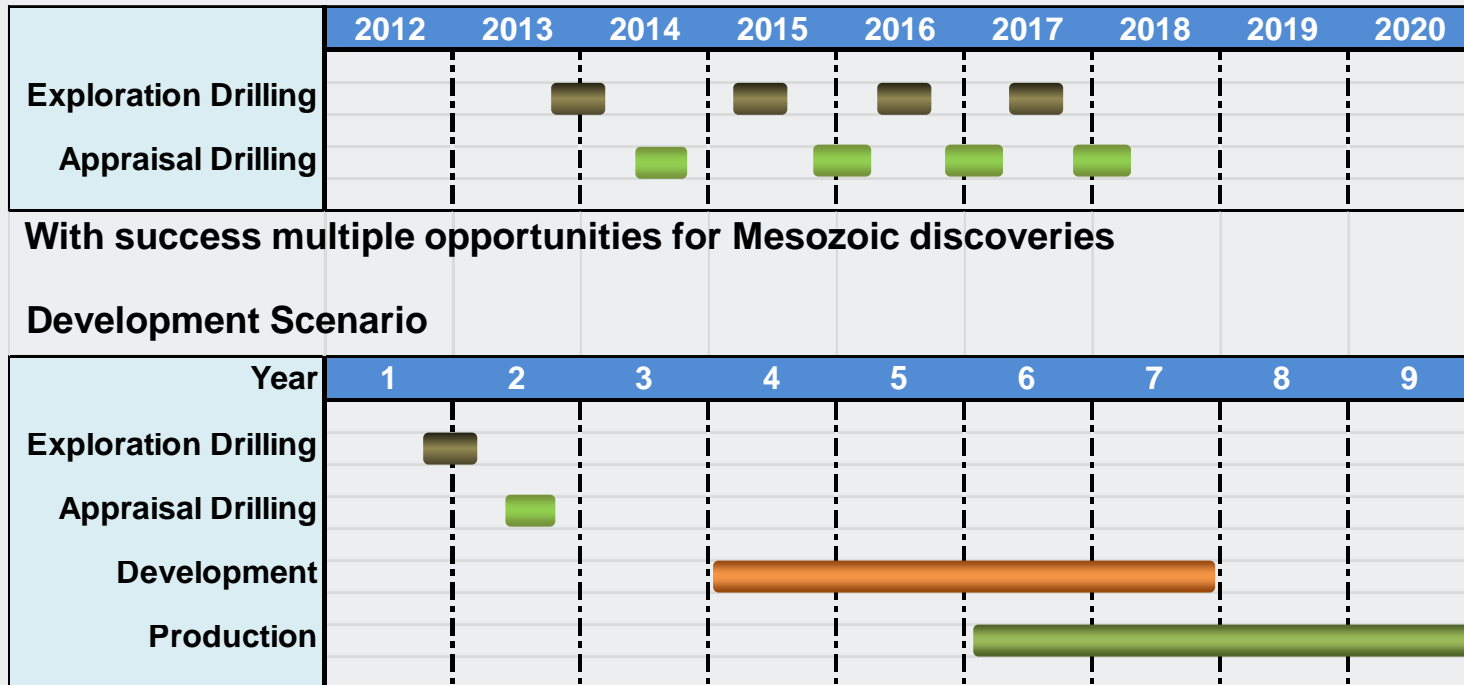
Oil Prospects and Leads



*Subject to partner and government approval

Mesozoic Oil Exploration Plan

Includes testing additional exploration prospects



► Discovery to First Production in Under Five Years

▲ Likely production scenario via FPSO

► Mesozoic Oil Success Metrics (Leviathan prospect only)

▲ 40% working interest

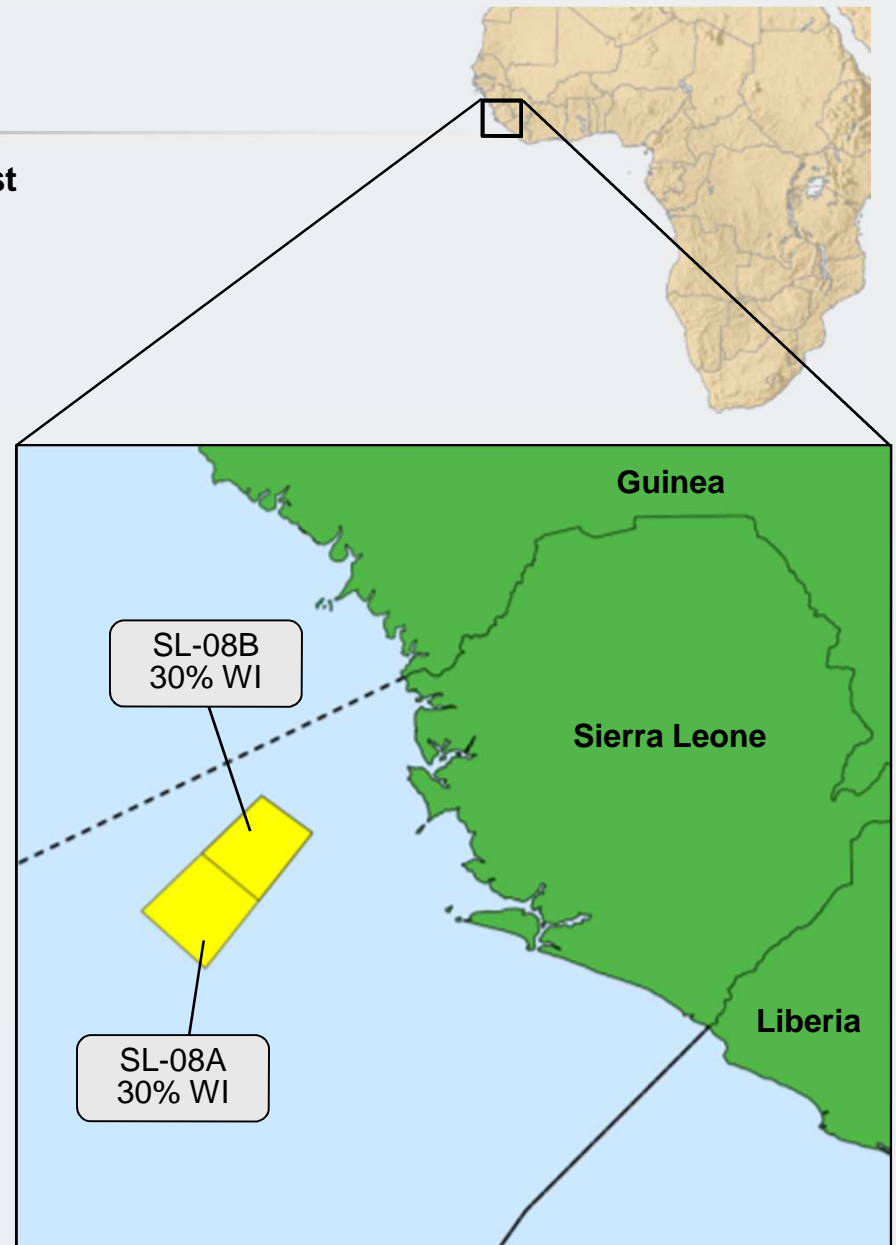
▲ \$11/Boe full cycle F&D costs

▲ Net production rate 50 MBoe/d by 2018

Sierra Leone

New West Africa entry

- ▶ **Signed Contract September 21st**
- ▶ **1.4 MM Acres**
- ▶ **Working Interest**
 - ▲ 30% Noble Energy
 - ▲ 55% Chevron (Operator)
 - ▲ 15% ODYE
 - ▲ 10% GoSL (Carried)
- ▶ **Water Depth Range
20 – 4,000 m**
- ▶ **Planning Initial Seismic
Acquisition Program**

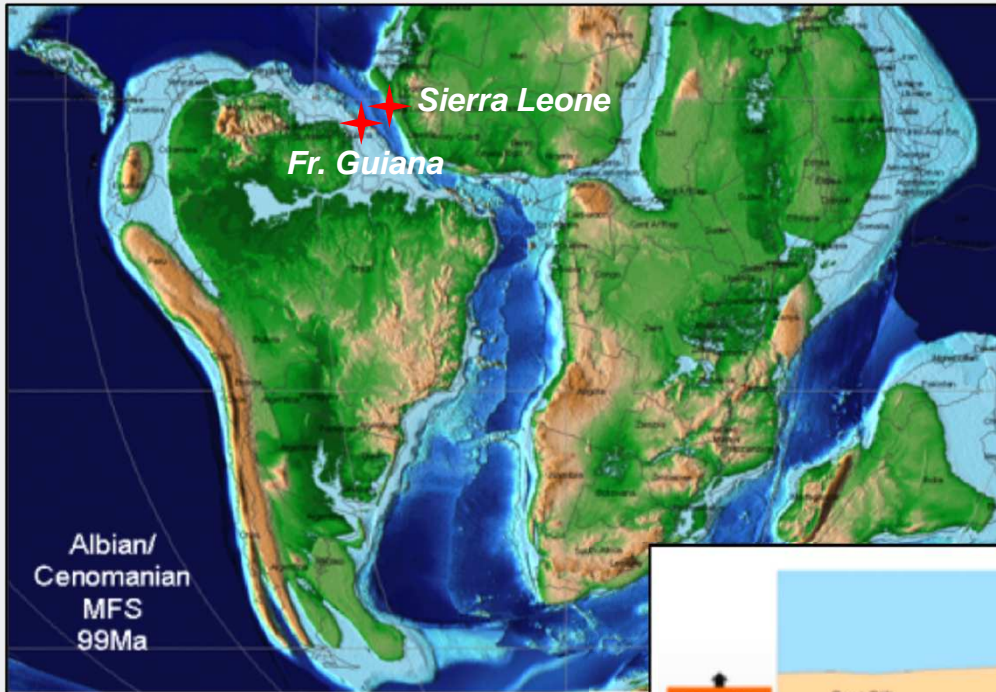


Sierra Leone Margin

Primary play type – upper Cretaceous slope fans

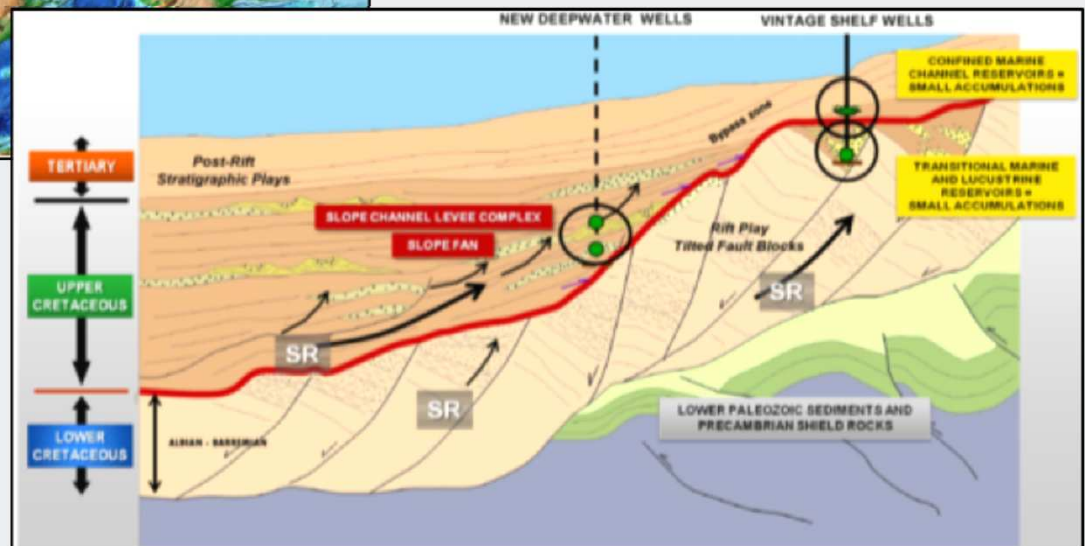
▶ Play Type Conjugate Margin to French Guiana

- ▲ Play proven in Zaedyus discovery



Source: Scotese Paleomap

Shelf and Deepwater Play Types



Source: Jewell, 2011 AAPG Presentation

Global Exploration Drilling Q4 2012 – 2014

Quickly testing multiple new plays

	Area	Prospect (Current Working Interest)	2013					2014					Gross Unrisked P75 - P25 Resources (MMBoe)	Gross Unrisked Mean Resources (MMBoe)	Geologic Chance of Success			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Conventional	Falkland Is.	Scotia * (35%)	■										145 - 960	845	DRILLED			
		Hero * (35%)										■	170 - 1,135	1,170	20%			
	E. Med.	Leviathan Deep * (40%)					■						155 - 1,140	1,045	25%			
		Karish (47%)		■									380 - 595	500	85%			
	W. Africa	Whydah (50%)									■		70 - 220	170	20%			
	Nicaragua	Paraiso * (100%)			■								210 - 1,220	1,030	25%			
	DW GOM	Big Bend (54%)	■										30 - 65	40	DISCOVERY			
		Sailfish (85%)				■							10 - 80	70	45%			
		Yunaska (40%)					■						25 - 135	110	20%			
		Dantzler (100%)						■					50 - 315	270	40%			
		Troubador (87.5%)			■								20 - 60	50	55%			
		Palladium (58%)							■				65 - 360	300	20%			
		Madison (100%)								■			20 - 80	65	35%			
Unconventional	N.E. Nevada	Wilson * (100%)			■										190 - 1,400	1,270	55%	
	DJ Basin	East Pony (<100%)	■													185 - 305	250	85%
	Permian	Comanche Plains * (100%)	■														65 - 205	160
Appraisal	E. Med.	Leviathan (40%)	■															
		Cyprus (70%)			■													
	W. Africa	Carla (51%)	■															
		Diega (40%)					■											
	Nicaragua	Appraisal Program								■								
DW GOM	Gunflint (26%)		■															

* New Play

Note: Actual timing subject to partner and government approval

Exploration Program Driving Growth

Building core areas

▶ **Past Success is Delivering New Sources of Production**

- ▲ Discovered 2.8 BBoe net resources since 2007
- ▲ 25% of production in 2014 from offshore exploration discoveries in the last 5 years

▶ **Contributing Material Growth to Existing Core Areas**

▶ **Successfully Replenished Inventory to Highest Level in Company History**

- ▲ 12 BBoe net unrisked resources in portfolio
- ▲ Actively adding new opportunities

▶ **7 BBoe Gross Unrisked Resources will be Tested 2013 – 2014**

- ▲ Potential to add one or more new core areas

▶ **Relentlessly Focused on Execution**

Closing

Chuck Davidson
Chairman and CEO

The NBL logo is positioned in the bottom right corner of the slide. It consists of the letters 'NBL' in a bold, white, sans-serif font, set against a blue background that is part of a decorative graphic element at the bottom of the slide. The graphic element is a white, stepped shape that transitions into a blue area where the logo is located.

NBL

Noble Energy – The Next Five Years and Beyond

Highly transparent growth – continuously capturing new options

▶ **Unique Ability to Tap Multiple Assets for Growth**

- ▲ 4 core areas individually delivering 10% to 100% growth in 2013
- ▲ 17% 5-year projected compound annual growth rate in production

▶ **Enhancing Project Performance Through Technology and Operational Efficiency**

- ▲ Updated DJ Basin plan yields 59% more FCF* over next 5 years
- ▲ Marcellus resources increased 41% to 10 Tcfe

▶ **Competitive Advantage in Delivering Major Projects**

- ▲ Industry-leading cycle times for deepwater projects


▶ **Fully Integrated Financial and Risk Management Strategies**

- ▲ Highest liquidity vs. investment grade peers
- ▲ Proactive risk management rating in top quartile

▶ **Organization and Business Model Focused on Sustainable Growth**

- ▲ \$1 billion in non-core divestitures while adding N.E. Nevada, Falkland Islands, and Sierra Leone
- ▲ Exploration testing 1.4 BBoe net risked resources next 2 years
- ▲ Strengthening leadership capabilities for a much larger and growing business

* Term defined in appendix



Energizing the World, Bettering People's Lives

NBL
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