



Howard Weil 37th Annual Energy Conference
March 23 - 26, 2009



Noble Energy

Strategy supporting our vision for the future

- ▶ **Manage a Well-positioned, Diversified Asset Portfolio**
- ▶ **Execute a “Best in Class” Exploration Process Focused on Meaningful Opportunities**
- ▶ **Commit to Disciplined Investment while Retaining Capacity for Additional Opportunities**
- ▶ **Maintain Competitive Cost Structure and Keep the Balance Sheet Strong**
- ▶ **Prepare for Tomorrow Through Investments in People and Technology**

Global Portfolio

Well-positioned and technically focused

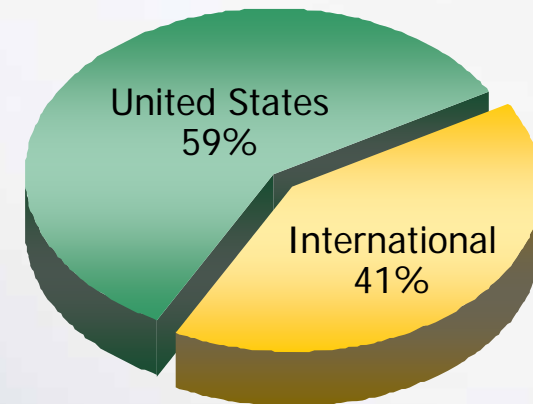


Balanced Portfolio

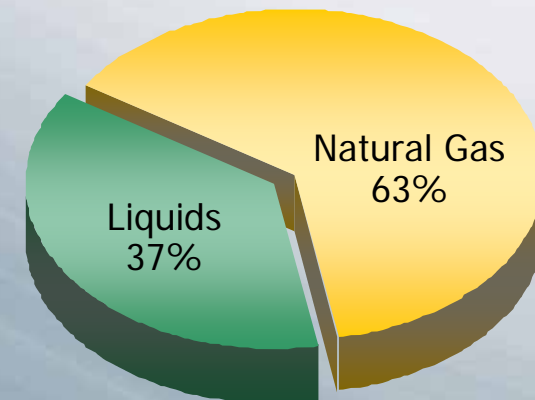
Diversity provides stability

- ▶ Leverage to U.S. and International Markets
- ▶ Multiple Play Types
- ▶ Exposure to Crude Oil and Natural Gas
- ▶ Quality Asset Foundation
 - ▲ Self-funding
 - ▲ Resilient to price volatility
 - ▲ Lower cost structure
 - ▲ Extensive low-risk project inventory
- ▶ Large Exploration Potential

Reserves YE 2008
(864 MMBoe)



Volumes 2009E
(212-220 MBoe/d)

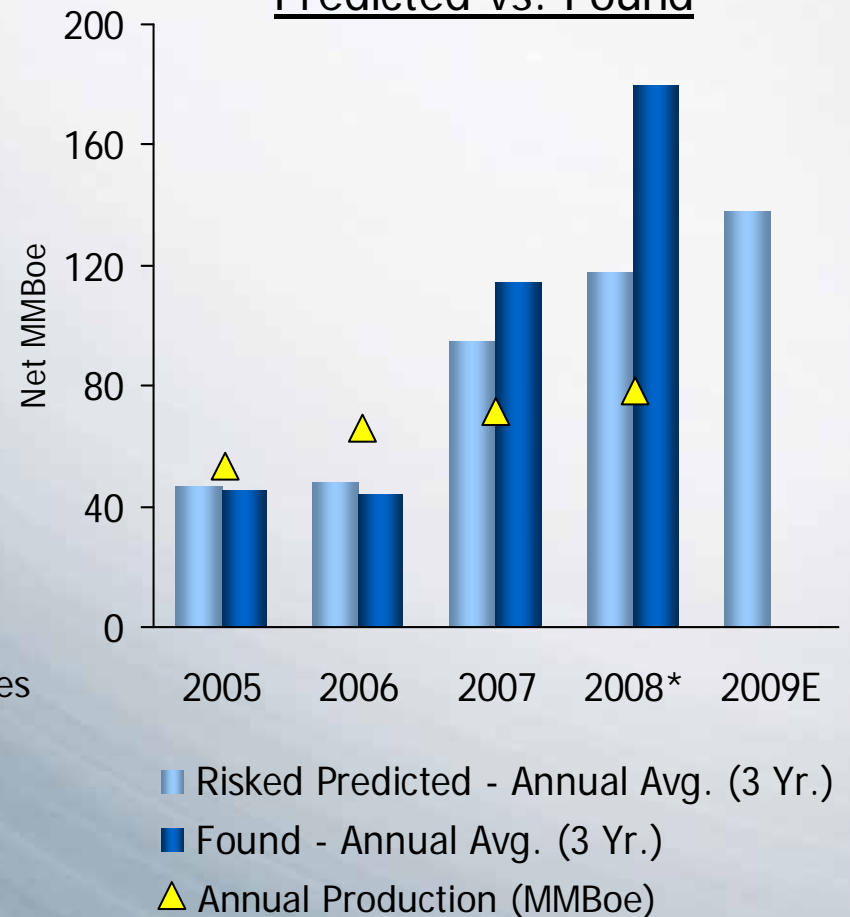


Exploration

Establishing a strong track record

- ▶ **Executing a “Best in Class” Exploration Process**
 - ▲ Technology and people
 - ▲ Portfolio and risk management
- ▶ **Focusing on Large Resource Opportunities**
 - ▲ Exposure to new legacy assets
- ▶ **Leveraging Exploration Success**
 - ▲ Large acreage positions with similar plays
 - ▲ Targeting estimated unrisks net resources of 289 MMBoe in 2009

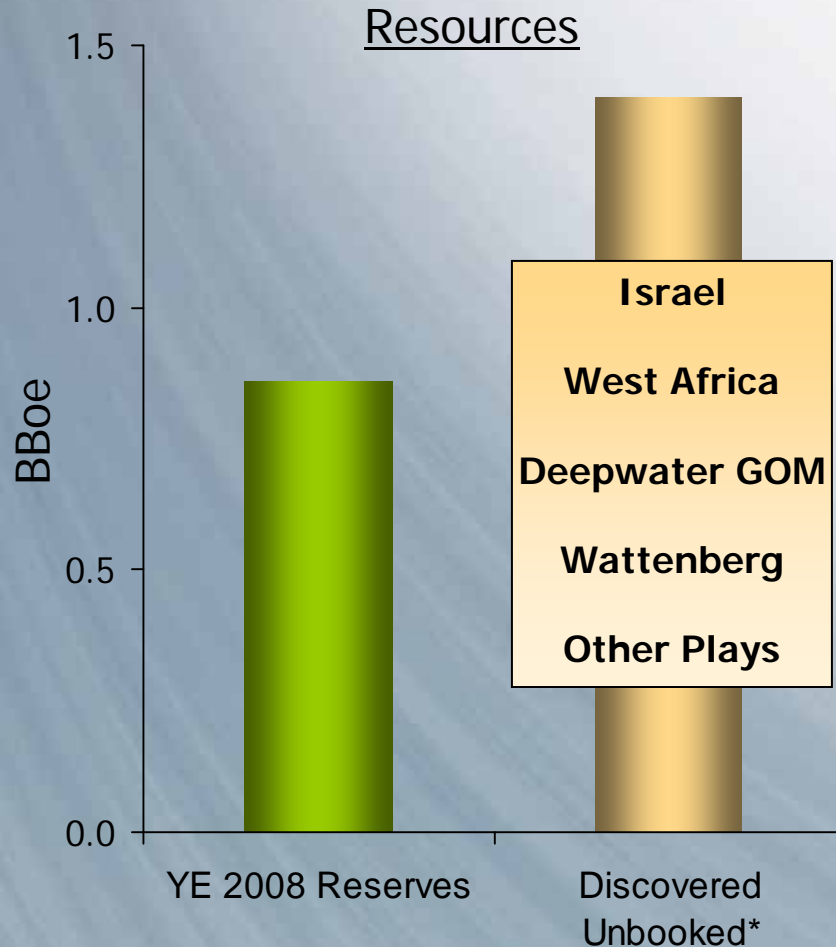
Exploration Resources
Predicted vs. Found



*Includes early Tamar net estimate of 0.9 Tcf
Latest net mean estimate of Tamar is 1.6 Tcf

Substantial Resource Growth

Transforming Noble Energy



▶ **Significant Exploration Resources Discovered**

- ▶ 600 MM Boe net in last 2 years, nearly all unbooked*
- ▶ Recent successes bring largest discoveries in NBL's history

▶ **Further Exploration Opportunities in the Portfolio**

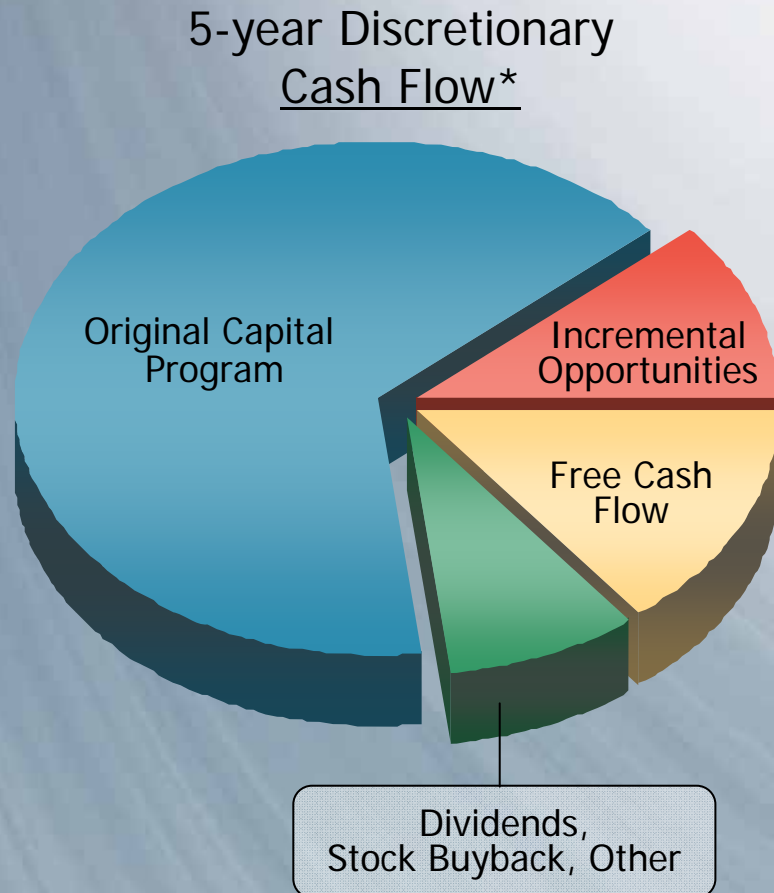
- ▶ More than 2 B Boe net unrisks resources
- ▶ Acreage positions with extensive running room

▶ **2009 Exploration Focused on Israel, Deepwater GOM and West Africa**

*Includes latest net mean estimate of Tamar at 1.6 Tcf

Commitment to Disciplined Investing

Growth while planning for the future



- ▶ **Allocated Capital to Organic Programs Based on Returns**
- ▶ **Shepherded Free Cash Flow**
 - ▲ 5-year FCF through 2008 of \$1.3 Billion
- ▶ **Accelerated Programs When it Made Sense**
- ▶ **Built Inventory of Future Projects at Lower Cost**
- ▶ **Grew Dividends and Repurchased Stock**

* Excludes corporate acquisitions. Non-GAAP measure. See appendix.

Balance Sheet Strength

Supporting long-term growth plans



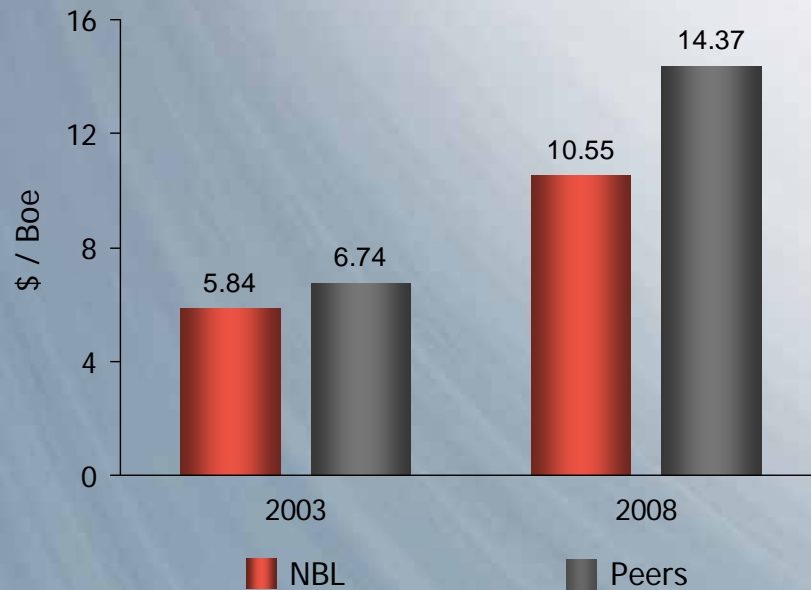
- ▶ **Over \$1.1 Billion Cash On-hand at YE 2008**
- ▶ **Debt to Book Cap Ratio of 26% at YE 2008**
- ▶ **\$1.5 Billion Available Under \$2.1 Billion Credit Facility***
- ▶ **Weighted Average Debt Maturity Over 11 Years***

* YE 2008 Adjusted for \$1 Billion, 10-Year Bond Deal.

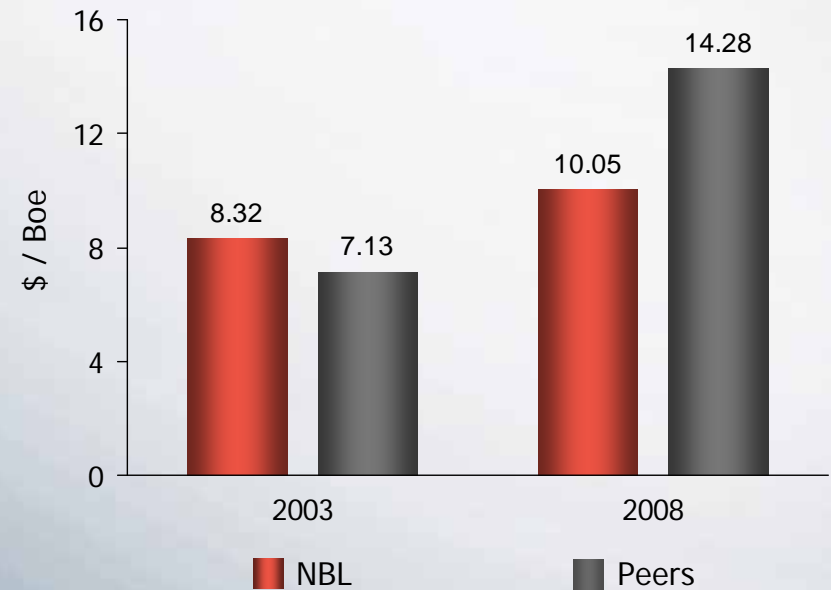
Managing Costs Leads to Better Margins

Competitive advantage generated over time

Cash Costs*



DD&A



▶ **Cost Focus and Asset Quality Drives Results**

▶ **27% Better than Peers in 2008**

▶ **Continued Efforts to Improve Effective Investment**

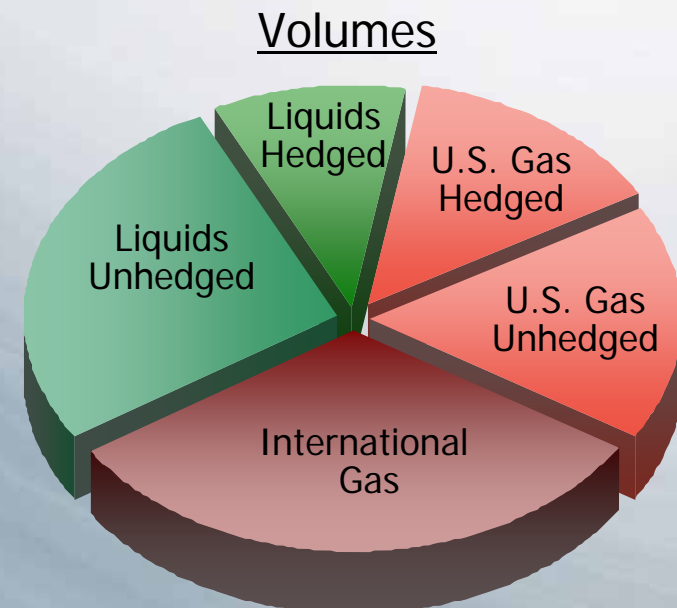
▶ **30% Better than Peers in 2008**

*OPEX, Production Taxes, Transportation, and G&A

Reducing Volatility and Protecting Returns

Effective risk management

- ▶ Ensure Cash Flow to Support Future Capital Needs
- ▶ Protect Returns on Price Sensitive Projects and Acquisitions
- ▶ Hedges Enhancing 2009 Pre-tax Cash Flow by at Least \$500 Million at \$55 and \$5
 - ▲ U.S. natural gas average minimum \$8.90/Mcf
 - ▲ Crude oil average minimum \$81.86/Bbl



2009 Capital Program

Continuing to build for the future

▶ **Preliminary Capital Budget of \$1.6 Billion**

- ▲ Could be adjusted +/- 10-15%

▶ **Retaining Flexibility**

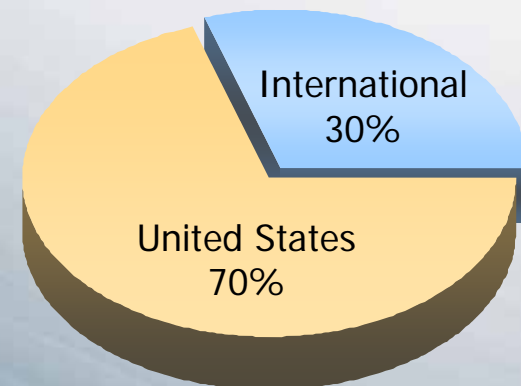
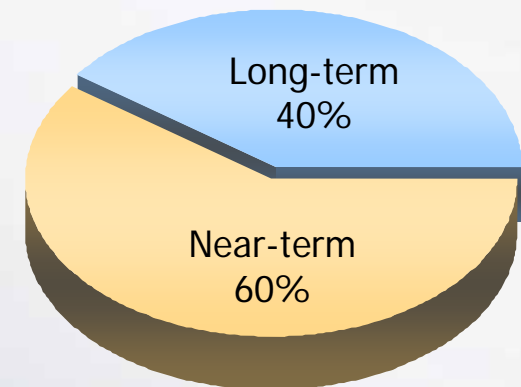
▶ **Less Focus on Near-term Growth – Especially U.S. Natural Gas**

▶ **Shifting More Capital into Longer-term Investments**

- ▲ Deepwater GOM
- ▲ West Africa
- ▲ Israel
- ▲ Exploration

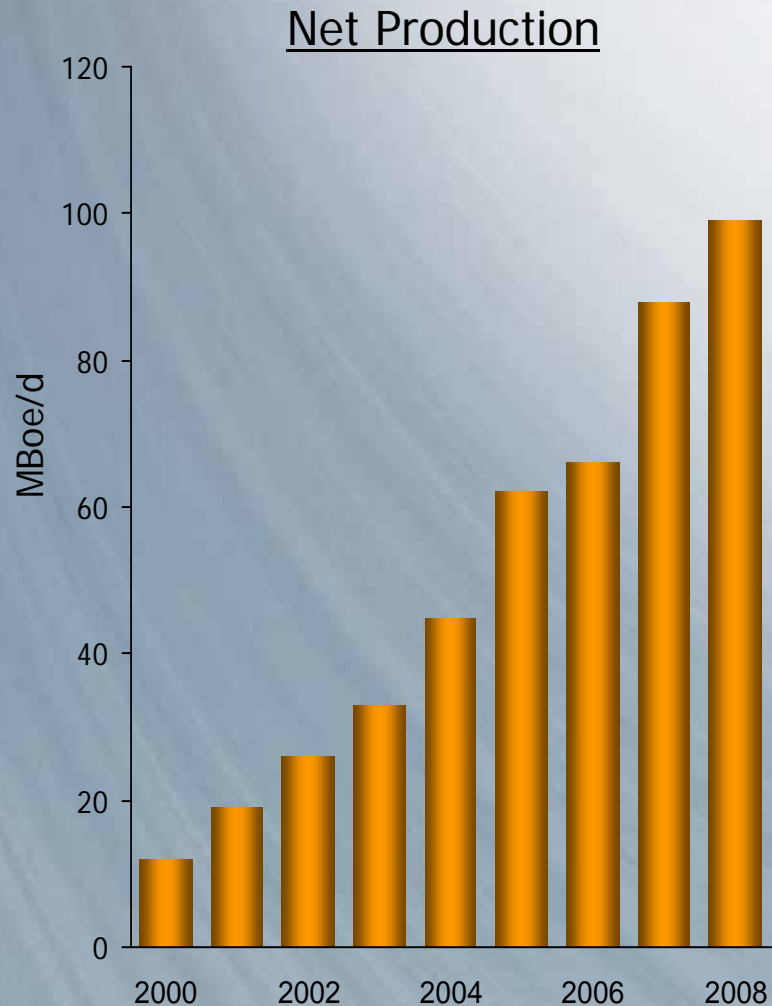
▶ **Modest Shift to International**

2009 Capital Allocation



International Growth

A major component of Noble Energy's success

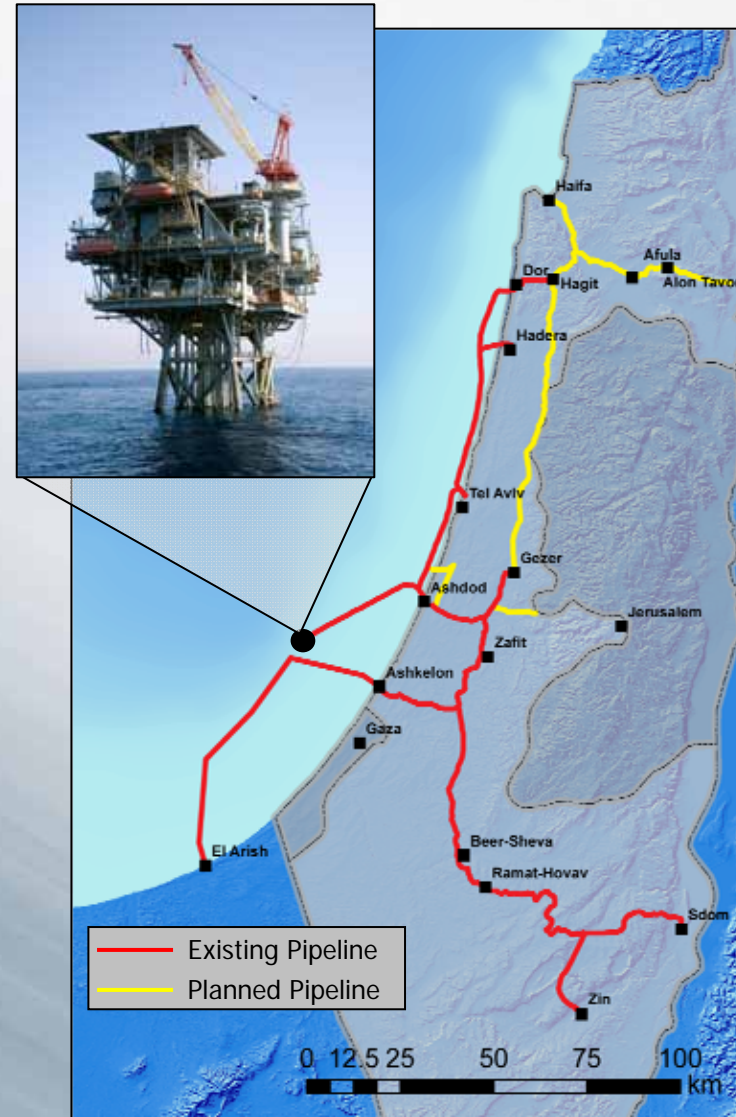


- ▶ **Portfolio Generating Free Cash Flow for Reinvestment**
 - ▲ Low cost, long-lived properties that require little maintenance capital
- ▶ **Leveraging Existing Positions into New Opportunities**
 - ▲ Development underway on substantial discoveries in West Africa and Israel
- ▶ **New Venture Identification and Evaluation Continues**
 - ▲ Large blocks of unexplored acreage still available

Israel – Mari-B Field

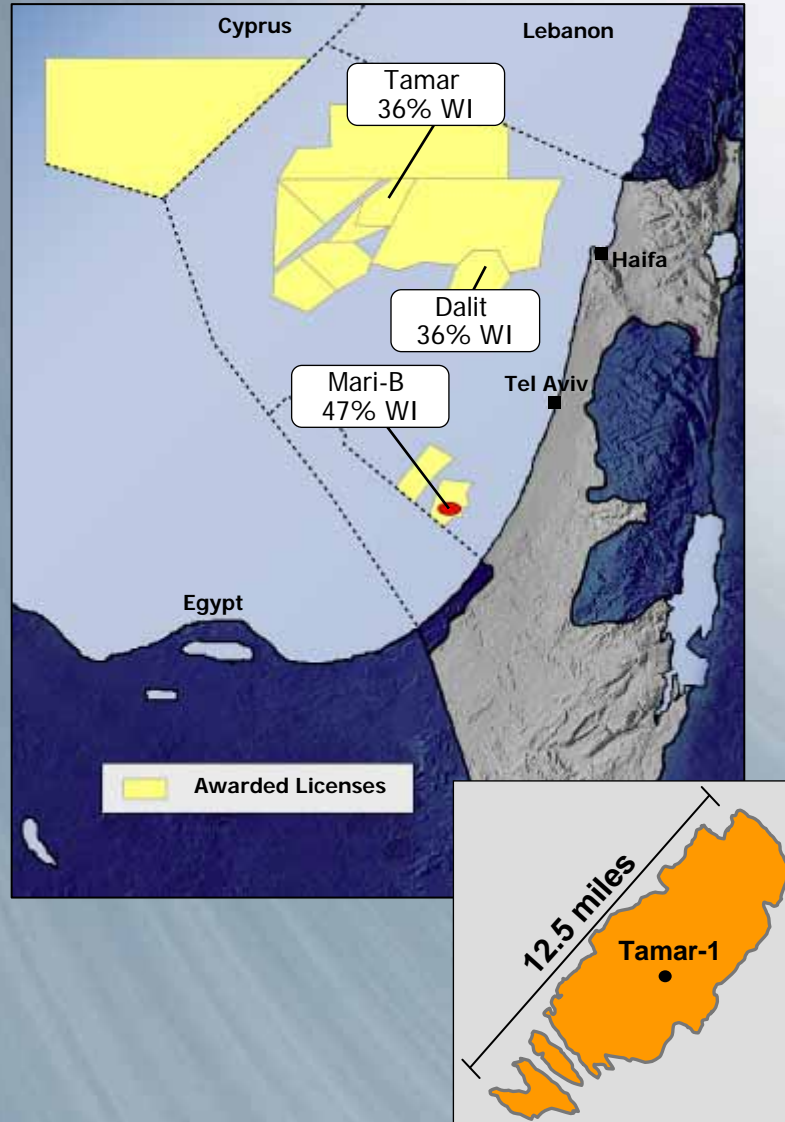
Reliable and low cost operations

- ▶ Sales Growth Every Year, Up 25% to 340 MMcf/d Gross in 2008
- ▶ Gross Deliverability 600 MMcf/d from 6 Wells
- ▶ Nearly 100% Reliability Since Inception - 2004
- ▶ Infrastructure Continues to Expand into New Areas
- ▶ Potential to Convert to LNG Receiving Terminal and Gas Storage Facility



Israel – Mediterranean Sea

Significant new discovery



► Natural Gas Discovered at Tamar

- ▲ More than 460 feet net pay
- ▲ 3 high-quality lower Miocene reservoirs
- ▲ Mean resource estimate 5 Tcf gross
- ▲ WD 5,500 feet, TD 16,100 feet
- ▲ 30 MMcf/d flow test, limited by equipment

► Analysis and Evaluation Underway

- ▲ Modeling suggests well capable of >150 MMcf/d
- ▲ Appraisal well to spud 2Q
- ▲ First production expected 2012

► Additional Potential

- ▲ Drilling Dalit - 700 Bcf prospect with 40% chance of success
- ▲ Planning to shoot 3D over additional leads on ~3 million gross acres position

Israel – Gas Markets

Long-term growth expectations

▶ Robust Market for Monetizing Natural Gas Resources

- ▲ Conversion to gas-fired electric power continuing
- ▲ Industrial customers – chemical, refinery, paper mill, desalination
- ▲ Expanding infrastructure

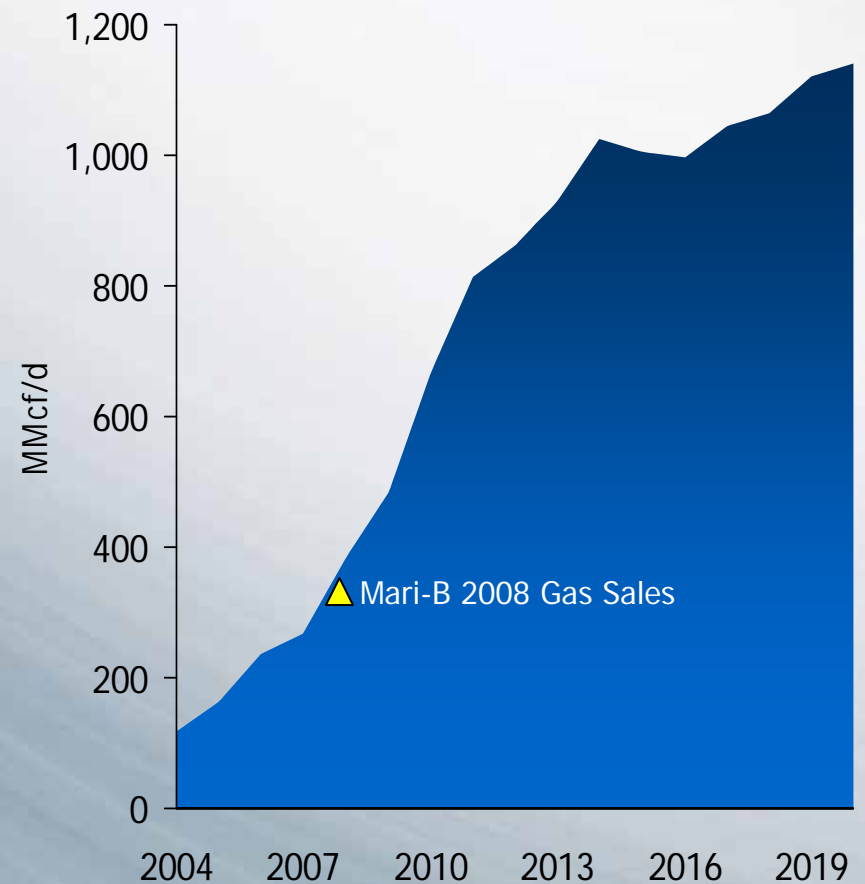
▶ Market Incentives for Natural Gas

- ▲ Price and costs competitive
- ▲ Environmental issues
- ▲ Supply security
- ▲ Financial benefit to state

▶ Global Gas Values Continue to Improve

- ▲ Regional prices tied to liquids values

Natural Gas Demand



Source: Israeli MNI

West Africa

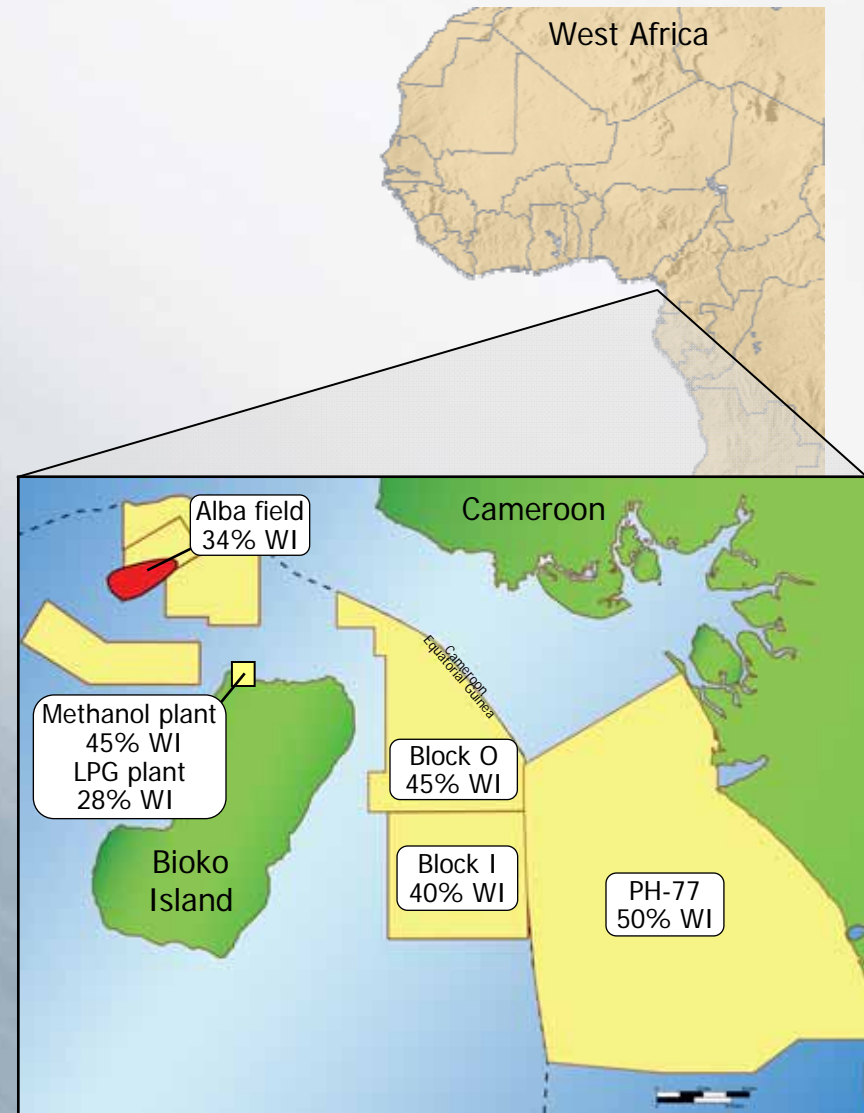
Generating multiple growth opportunities

▶ Alba Operations

- ▲ Net volumes 215 MMcf/d, 23 MBbls/d
- ▲ Gas sales to LNG facility
- ▲ Feedstock for Methanol plant

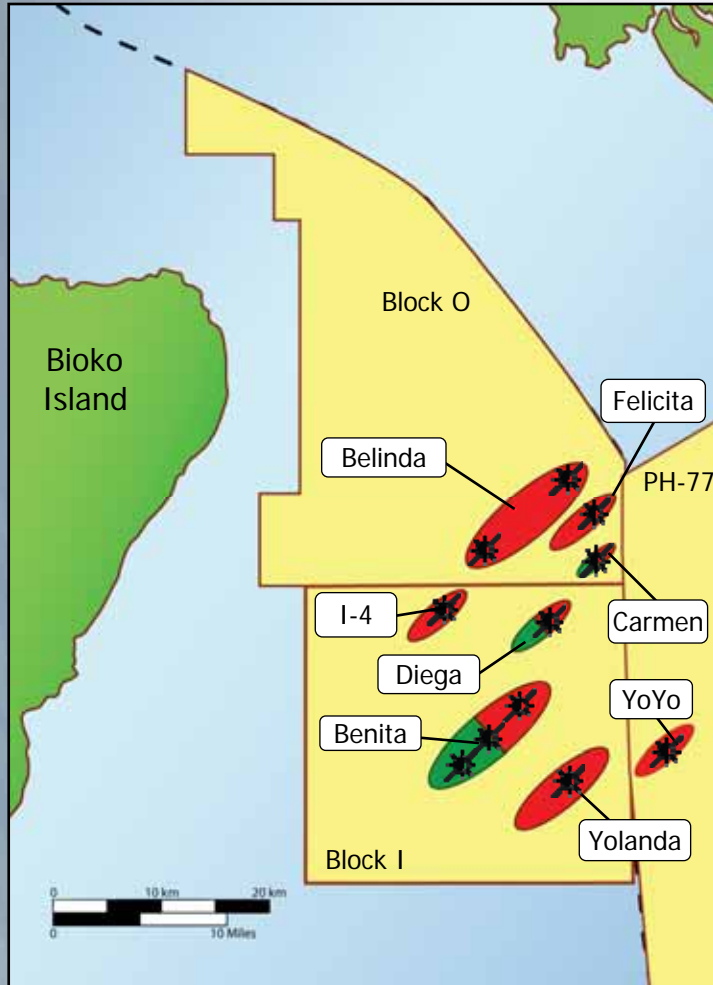
▶ Block O and I in Equatorial Guinea and PH-77 in Cameroon

- ▲ NBL is operator
- ▲ About 1.8 million gross acres
- ▲ Basically unexplored area
- ▲ Meaningful exploration potential with multiple zones and play types



West Africa Exploration Results

Success reduced risk of follow-up opportunities



▶ Exceptional Exploration Track Record

- ▶ 11 wells successful out of 12 drilled
- ▶ 7 new fields discovered
- ▶ 3 oil reservoirs and 5 gas condensate reservoirs

▶ Carmen Most Recent Discovery - 2009

- ▶ First oil on Block O
- ▶ Confirmed potential of deeper reservoir
- ▶ 26 feet net oil pay, and 16 feet net gas condensate pay

▶ Development Planning Ongoing

West Africa – Development

Significant future economic and production impact

▶ Engineering Studies Underway

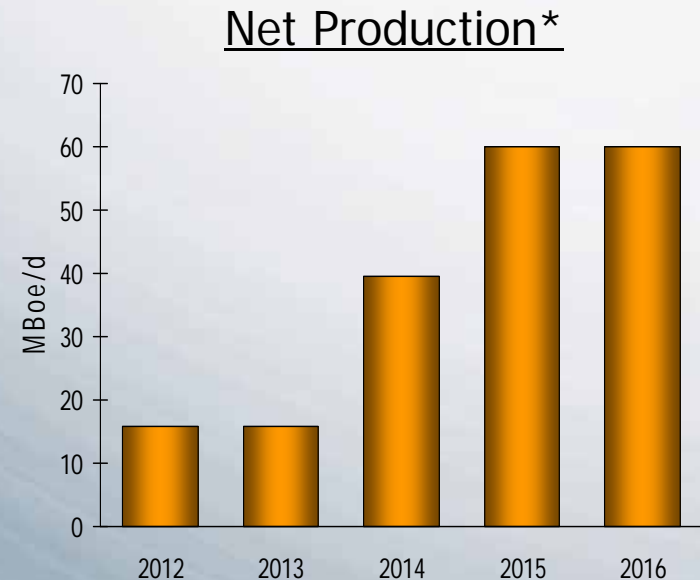
- ▲ Scenarios better defined
- ▲ Phased-in approach
- ▲ Overall liquid content 40%
- ▲ High-quality reservoirs

▶ Accelerating Benita Oil Discovery

- ▲ Project sanction 2009; first oil 2012

▶ Gas Monetization Options Being Evaluated

Net Capital*	\$1.6 - \$2.2 B
Net Resources* (Mean)	270 MMBoe
F&D, \$/BOE*	\$6.00 - \$8.00



*Excludes impact of additional resources found with Felicita, Diega, and Carmen discoveries

Assumes: Gross production - Benita in 2012 of 50 MB/d (5 wells); Belinda in 2014 of 80 MBoe/d (5 wells); YoYo in 2014 of 30 MBoe/d (2 wells) and Yolanda in 2014 of 40 MBoe/d (3 wells)

North Sea – UK

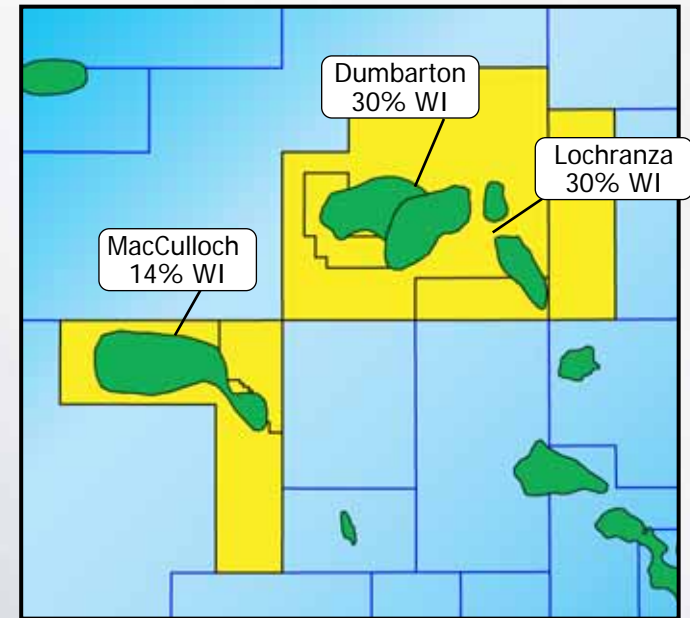
Additional development opportunities

▶ Successful Start-up of Dumbarton Using GP III FPSO

- ▲ First production 2007
- ▲ Payback reached in 14 months
- ▲ Averaged 7,500 Boe/d, net in 2008

▶ Production Growth Through 2010

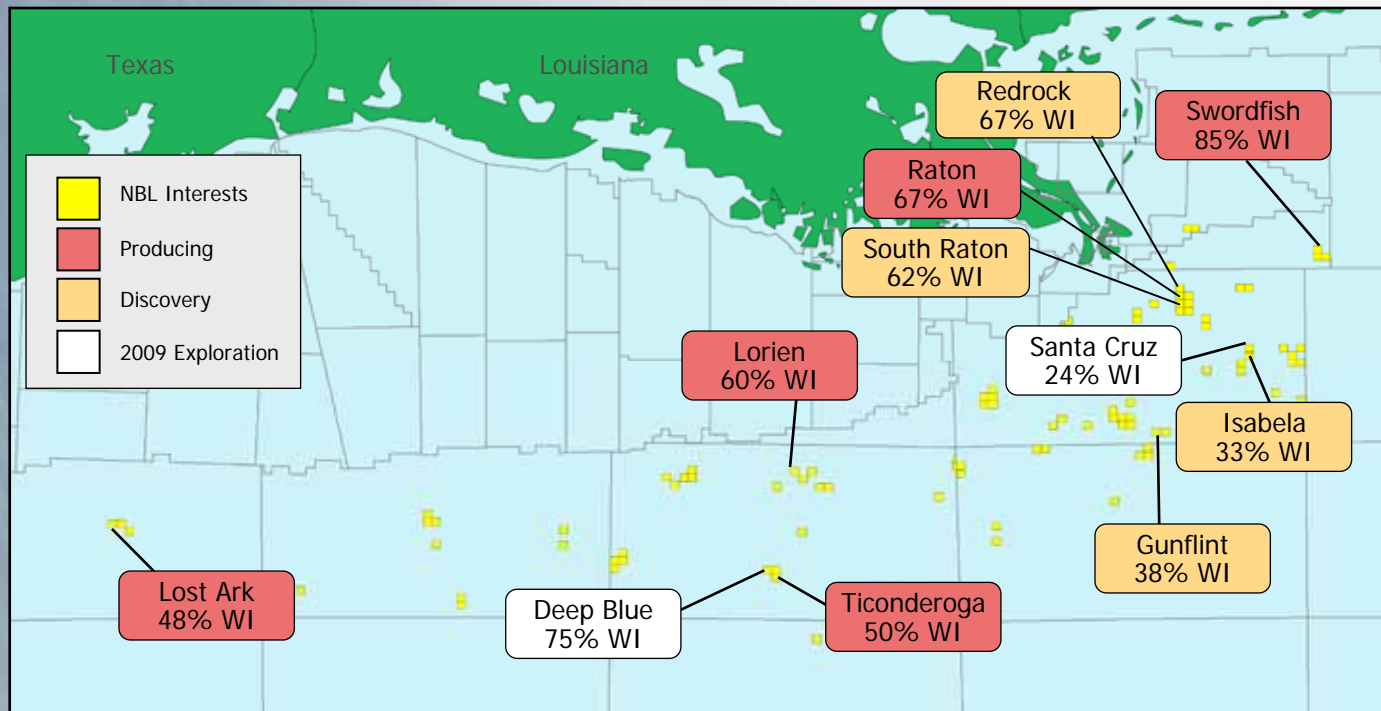
- ▲ Dumbarton phase 2 and 2b
- ▲ Lochranza tiebacks
- ▲ MacCulloch infill
- ▲ Numerous other appraisals



Deepwater Gulf of Mexico

Significant exploration upside with ongoing development

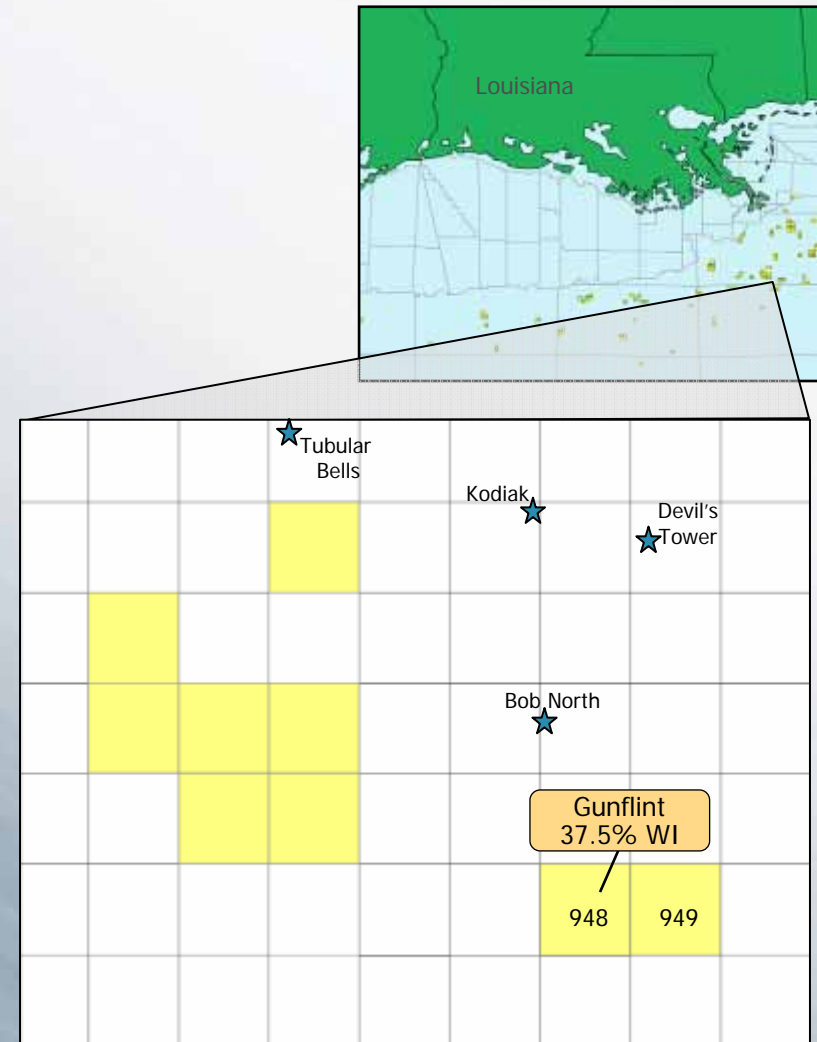
- ▶ Leasehold 315,000 Net Acres
- ▶ Exploration Potential >1 BBoe Net Unrisked
 - ▲ Focus on more material opportunities
 - ▲ Leveraged toward oil
 - ▲ Test with 2-3 wells in 2009
- ▶ Multiple Discoveries in Various Stages of Development
 - ▲ Significant oil discovery at Gunflint



Gunflint – Mississippi Canyon 948

Noble Energy's largest GOM discovery to-date

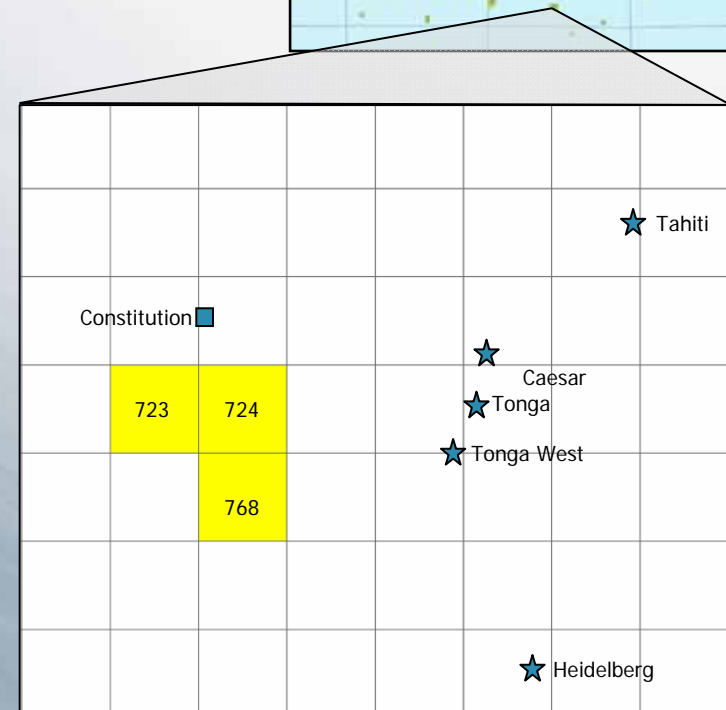
- ▶ **Well-imaged Miocene Subsalt 4-way Closure with Multiple Objectives**
- ▶ **Significant Oil Discovery**
 - ▲ More than 550 feet net pay, twice as thick as originally expected
 - ▲ Multiple high-quality reservoirs
 - ▲ Pre-drill gross resources 45-170 MMBoe (P75-25)
 - ▲ Water depth 6,100 feet, well depth 29,300 feet
- ▶ **Acquiring Additional Seismic and Preparing for Appraisal**
- ▶ **NBL is the Operator of Development**



Deep Blue – Green Canyon 723, 724, 768

Another impact opportunity

- ▶ Lower Miocene Subsalt Objective
- ▶ On Trend with Industry Discoveries
- ▶ Prospect Information
 - ⌘ NBL operated – 75% WI
 - ⌘ NBL’s largest GOM prospect to date
 - ⌘ 30% probability of geologic success
 - ⌘ Water depth 5,100 feet
 - ⌘ Proposed well depth 32,000 feet
- ▶ Evaluating Partner Proposals, Expect 4Q Spud



Onshore United States

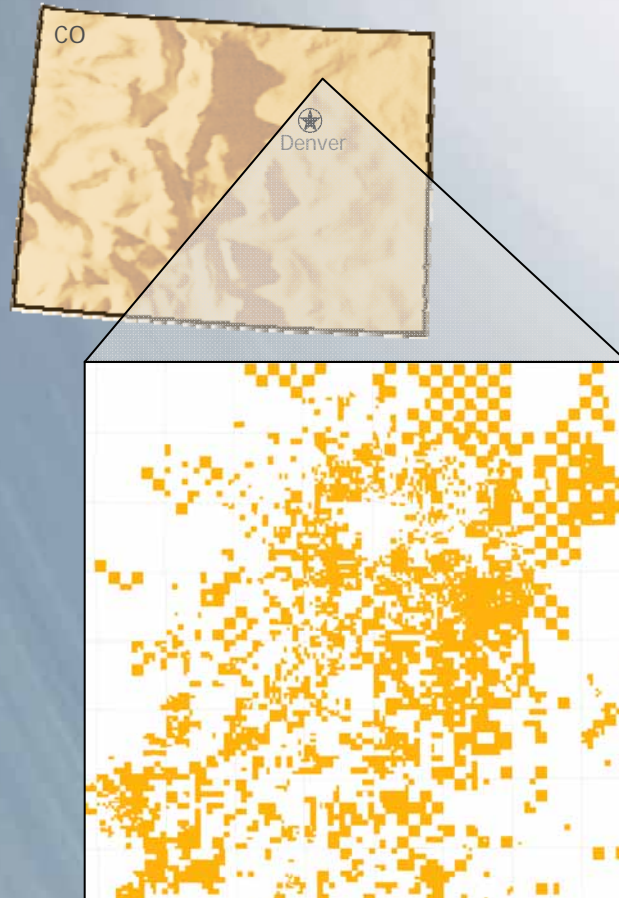
A stable foundation with growth opportunities



- ▶ Multi-year Inventory of Exploitation and Development Projects
- ▶ Position in Conventional and Unconventional Plays Continue to Expand
- ▶ Focused Cost and Completion Improvements
- ▶ Execution of Repeatable Long-lived, Strong Return Opportunities

Wattenberg Field

A true "Resource Play"

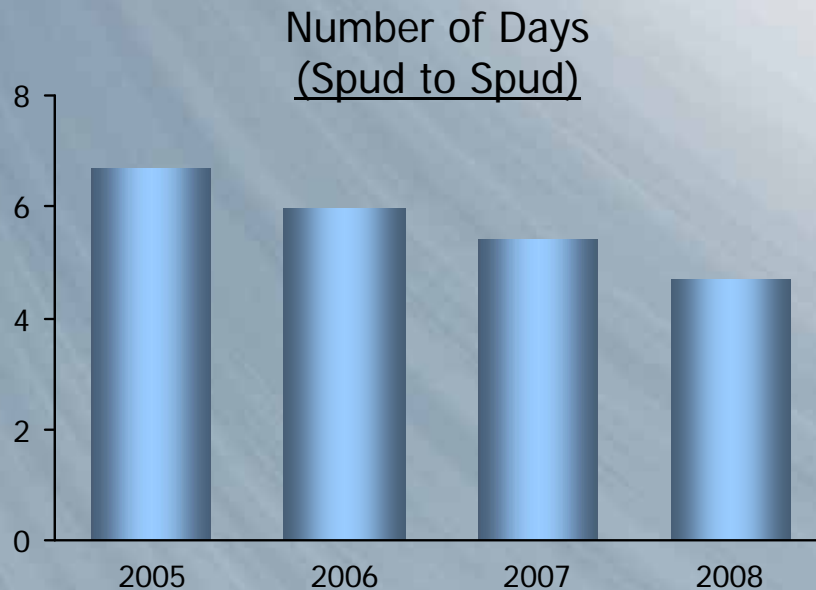


- ▶ **NBL's Largest Onshore U.S. Field Continues to Grow**
 - ▲ 5,700 producing wells
 - ▲ 332,000 net acres
 - ▲ Completed 1,200 projects in 2008
- ▶ **Five Rigs Currently Operating**
- ▶ **15-Year Plus Project Inventory**
- ▶ **Strong Economics**
 - ▲ 45% liquids, 55% natural gas
 - ▲ Low finding and operating cost
- ▶ **Improving and Expanding Infrastructure**

Wattenberg Drilling & Completion Efficiencies

Continual improvement with latest technology

- ▶ NBL – Pacesetter for Completion Practices
- ▶ NBL Engineers On-site to Manage the Process
- ▶ Significant Increase in New Drill IP's
- ▶ 30% Decrease in Drill Times Since 2005
- ▶ Top 3 and 5 of Top 7 Footage Rigs in U.S. Contracted for NBL* in 2008
- ▶ Top 3 Rigs Drilled 2.1MM ft. in 2008



*Source: *The Land Rig Newsletter*, February 2009

Important Messages About Noble Energy

Unrecognized potential and value

- ▶ **Exploration Portfolio Growing Rapidly in Value**
- ▶ **Diversity and Depth of Visible Growth Projects**
- ▶ **Resource Base Has Dramatically Expanded**
- ▶ **Breadth of Organization's Capabilities**
- ▶ **Well-positioned to Deliver Differential Value Growth**

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This presentation/communication may include projections and other “forward-looking statements” within the meaning of the federal securities laws. Any such projections or statements reflect Noble Energy’s current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from those projected. Risks, uncertainties and assumptions that could cause actual results to differ materially from those projected 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 action, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy’s business that are detailed in its Securities and Exchange Commission filings. Words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” and similar expressions may be used to identify forward-looking statements. Noble Energy assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

This presentation also contains certain forward-looking non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating the company’s overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry. This presentation contains forward-looking non-GAAP financial measures identified as discretionary cash flow and discretionary cash flow per share (utilizing current shares outstanding). The GAAP measure most comparable to discretionary cash flow is net cash provided by operating activities (net operating cash). Net operating cash is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort. The reconciling information that is unavailable would include a forward-looking balance sheet prepared in accordance with GAAP. The probable significance of having a forward-looking GAAP balance sheet is estimated to be a variance of plus or minus 10 percent of the forward-looking discretionary cash flow in this presentation.

For additional information – website www.nobleenergyinc.com

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Appendix



Hedges

Crude Oil

Production Period	Fixed Price Swaps			2-way Collars			
	Index	Volumes (Bopd)	Weighted Average Price (\$ per Bbl)	Index	Volumes (Bopd)	Weighted Average Price (\$ per Bbl) Floor Ceiling	
FY 2009	WTI	9,000	\$88.43	WTI	6,700	\$79.70	\$90.60
	Brent	2,000	\$87.98	Brent	5,074	\$70.62	\$87.93
FY 2010				WTI	9,500	\$61.21	\$77.50

Natural Gas

Production Period	Fixed Price Swaps			2-way Collars			
	Index	Volumes (MMBtupd)	Weighted Average Price (\$ per MMBtu)	Index	Volumes (MMBtupd)	Weighted Average Price (\$ per MMBtu) Floor Ceiling	
FY 2009				NYMEX	170,000	\$9.15	\$10.81
				CIG	15,000	\$6.00	\$9.90
FY 2010				CIG	15,000	\$6.25	\$8.10

Natural Gas Differential versus NYMEX

Production Period	Basis Swaps		
	Index	Volumes (MMBtupd)	Weighted Average Price (\$ per MMBtu)
FY 2009	CIG	140,000	(\$2.49)
FY 2010	CIG	80,000	(\$1.77)

* As of March 17, 2009

Disclosure and Reconciliation of Non-GAAP Measures Discretionary Cash Flow (\$MM)

	2004	2005	2006	2007	2008
Net Income / Adjusted Net income [1]	\$ 329	\$ 646	\$ 678	\$ 982	\$ 1,258
Adjustments to reconcile to discretionary cash flow:					
Depreciation, depletion and amortization	328	407	639	736	791
Exploration expense	117	178	168	219	217
Interest capitalized	(8)	(9)	(13)	(17)	(33)
Income / distributions from equity method investments, net	(12)	(26)	53	18	47
Deferred compensation adjustment	-	18	16	33	(32)
Deferred income taxes	18	184	194	292	270
Settlement of previously recognized hedge losses	-	-	415	(183)	(194)
Stock-based compensation expense	-	4	12	27	39
Other, net	25	29	(33)	33	35
Discretionary Cash Flow	\$ 797	\$ 1,431	\$ 2,130	\$ 2,140	\$ 2,398
Reconciliation to Operating Cash Flows:					
Net changes in working capital	(33)	(114)	(49)	(24)	(1)
Cash exploration costs	(52)	(63)	(79)	(129)	(133)
Capitalized interest	8	9	13	17	33
Other	(13)	(23)	(285)	13	(12)
Net Cash Provided by Operating Activities	\$ 708	\$ 1,240	\$ 1,730	\$ 2,017	\$ 2,285
Net income				\$ 944	\$ 1,350
Adjustments to reconcile to adjusted net income, net of tax:					
Unrealized gains on commodity derivative instruments					(266)
Asset impairments				3	150
Loss on involuntary conversion of shelf properties				35	5
Allowance for SemCrude receivable					19
Adjusted Net Income				\$ 982	\$ 1,258

[1] 2004, 2005, and 2006 represent Net Income. 2007 and 2008 represent Adjusted Net Income. Reconciliation of Adjusted Net Income to Net Income is provided for 2007 and 2008.