

NBL

NOBLE ENERGY

Houston Producers' Forum
June 21, 2011

Noble Energy, Inc.

NYSE Ticker Symbol: NBL

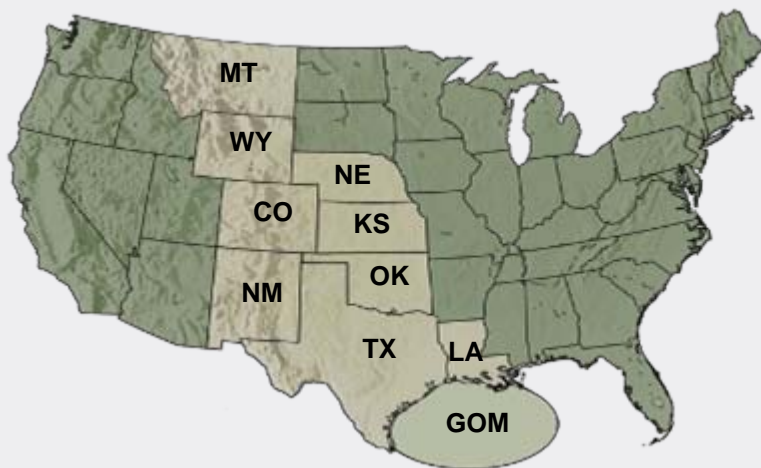
► Global Independent Exploration and Production Company

- ▲ \$15 B market capitalization
- ▲ Investment grade credit rating
- ▲ 215,000 Boe/d of production ...1.1 BBoe reserves
- ▲ Focus on liquids and international natural gas

► Extensive Worldwide Exploration Acreage and Project Inventory

► Industry Leader in Deepwater Drilling

United States



International



Noble Energy

Creating long-term value

▶ Diversified ... but Focused Asset Portfolio

- ▲ Allows optimal capital allocation for superior returns

▶ Exploration-led Growth

- ▲ Proven track record, “game-changing” opportunities

▶ Broad Lineup of Major Development Projects

- ▲ Provides sustainable, visible growth

▶ Fortress Balance Sheet Strategy

- ▲ Designed to support long-term plans

▶ Organizational Strength

- ▲ Talent and experience, “action-oriented” culture

Exploration Track Record

The right people, strategy, technology, and processes

▶ Discovered nearly 2 BBoe in Last 5 Years

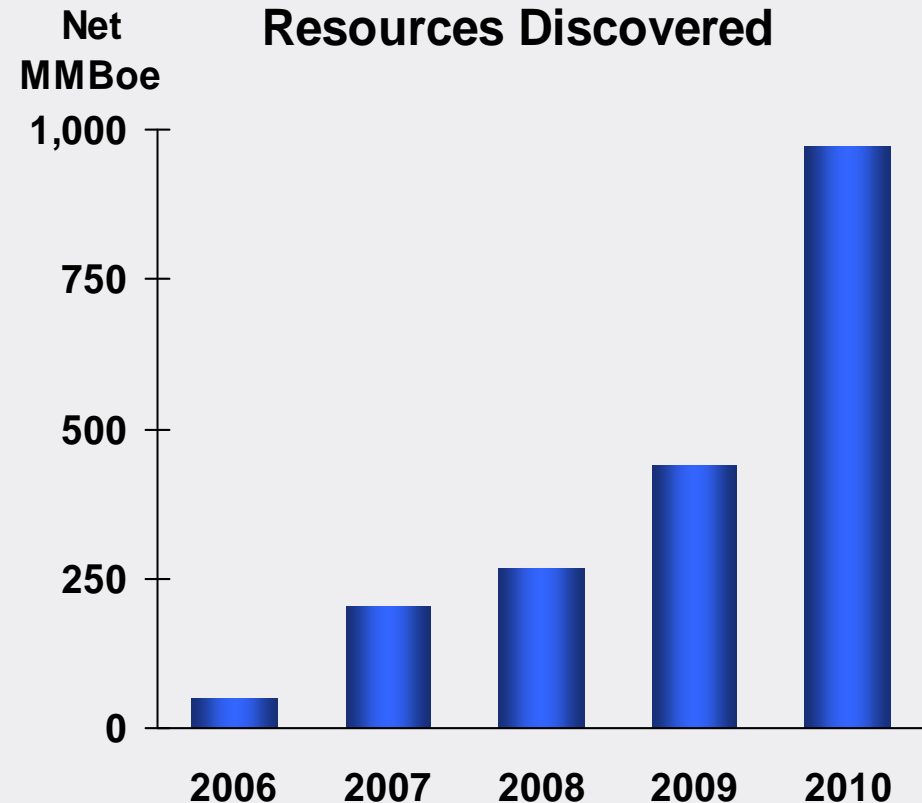
- ▶ Very low finding costs
- ▶ Replaced about 25 times annual production
- ▶ Focused on liquids and international gas

▶ Focus on Large Resource Opportunities

- ▶ Exposure to new legacy assets

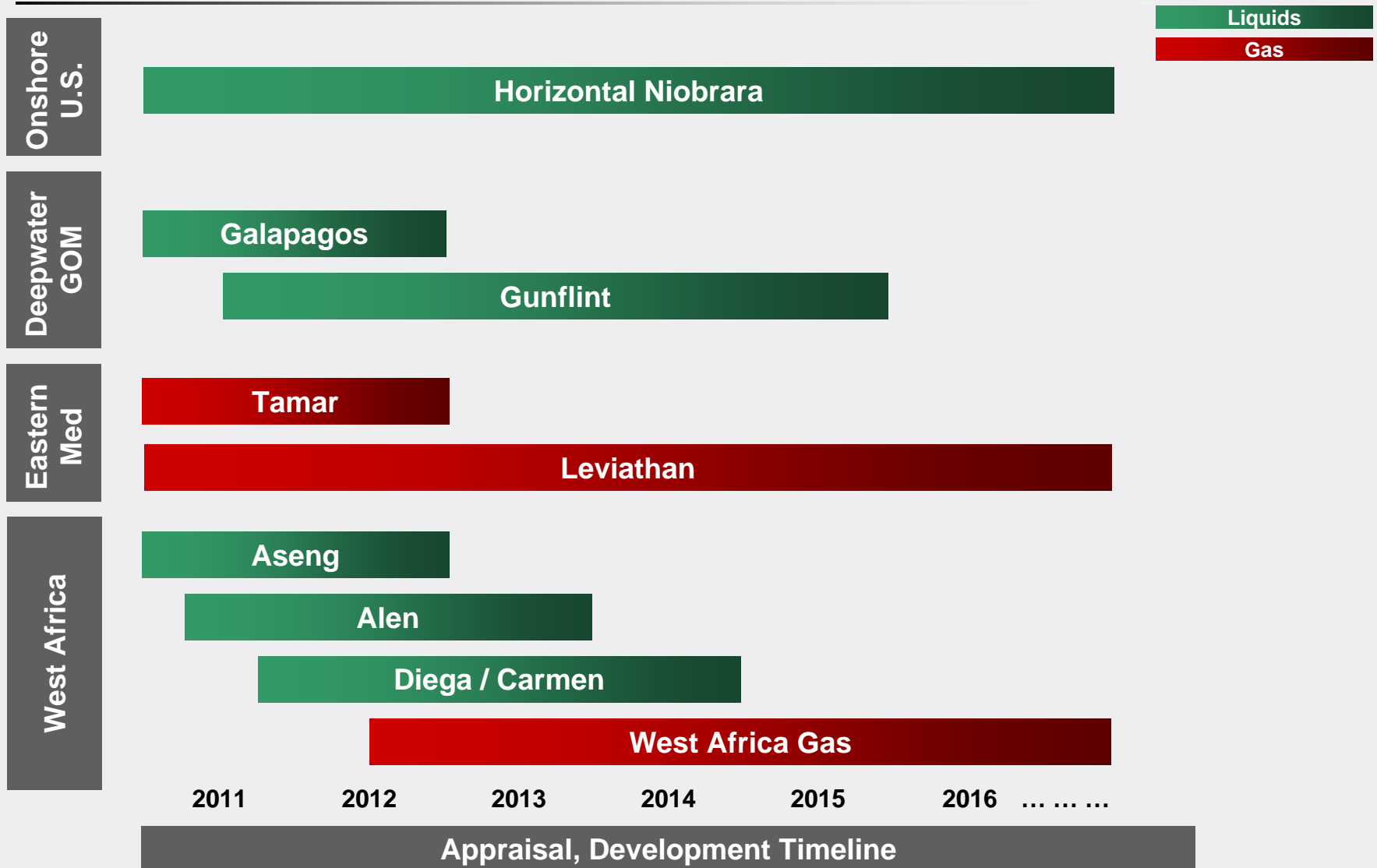
▶ Leverage Exploration Success

- ▶ Large acreage positions with similar plays



Major Development Project Line-up

Inventory of growth drivers



All projects operated by NBL except for a portion of Galapagos

West Africa

Generating multiple growth opportunities

▶ Strong Production at Alba Field

- ▲ Net volumes 240 MMcf/d, 20 MBbls/d
- ▲ Gas sales to LNG and methanol plants

▶ Exceptional Operated Exploration Track Record

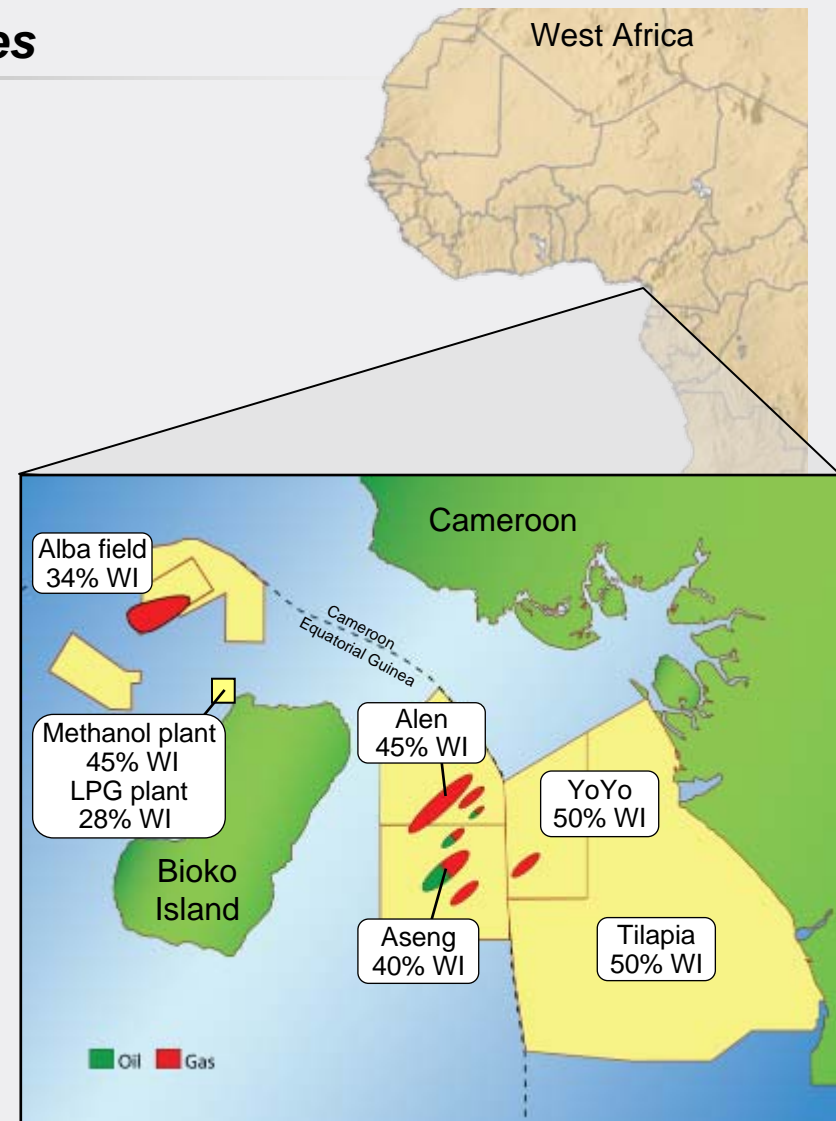
- ▲ 3 oil and 5 gas condensate reservoirs

▶ Aseng and Alen Oil Projects

- ▲ Combined 35,750 Bbls/d net
- ▲ Low-cost, high-margin
- ▲ Provide key infrastructure to area

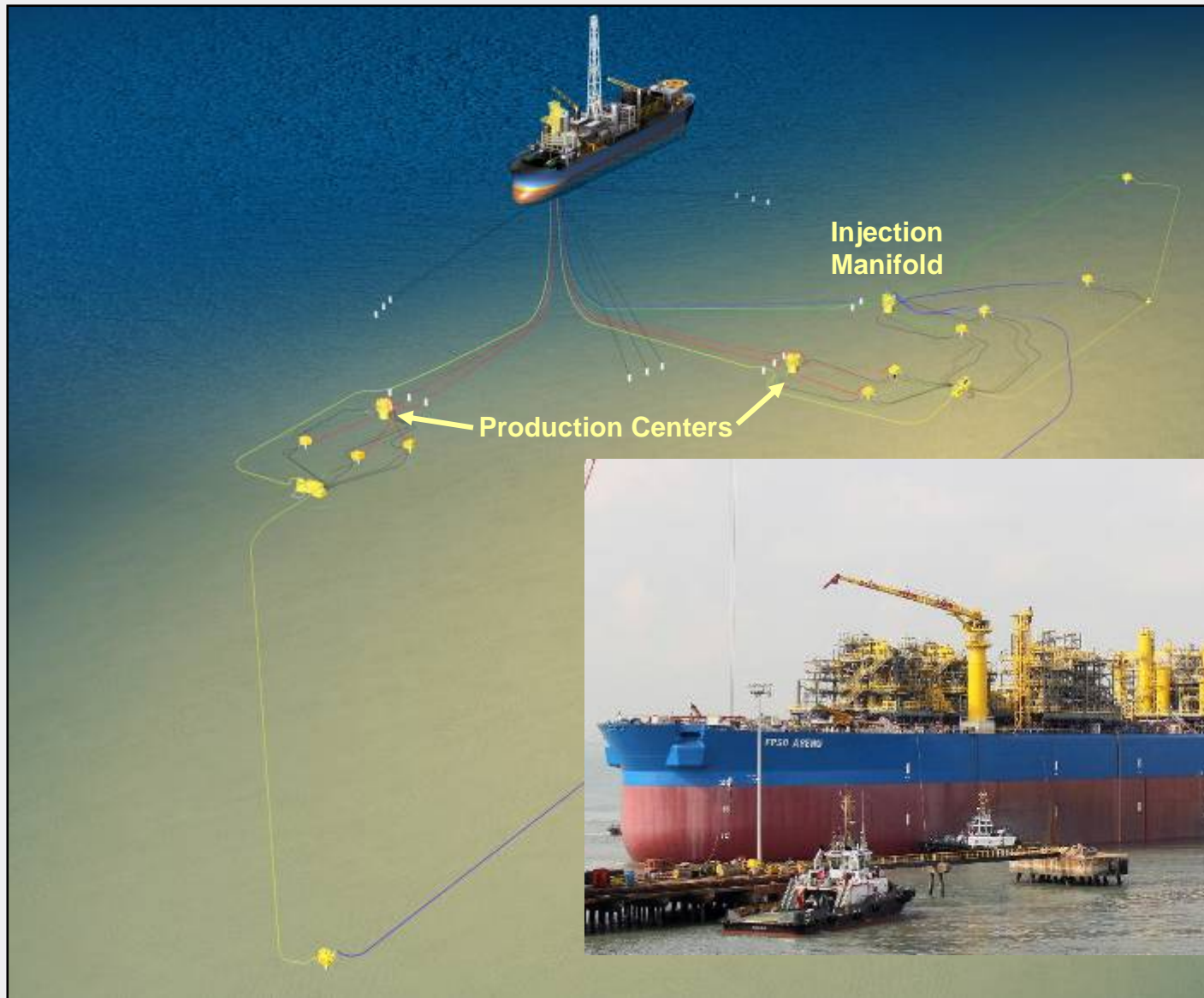
▶ Progressing Gas Monetization

▶ Meaningful Exploration Planned for 2011



Aseng Field Layout

FPSO development – 3,000' water depth



Eastern Mediterranean

Existing asset position

▶ Reliable, High-Margin Operations at Mari-B

- ▲ Nearly 100% reliability since 2004
- ▲ LOE \$0.20/Mcf, DDA \$0.40/Mcf

▶ Largest Global Deepwater Gas Discoveries in Last Decade

- ▲ 25 Tcf gross mean resources (8.5 Tcf net)

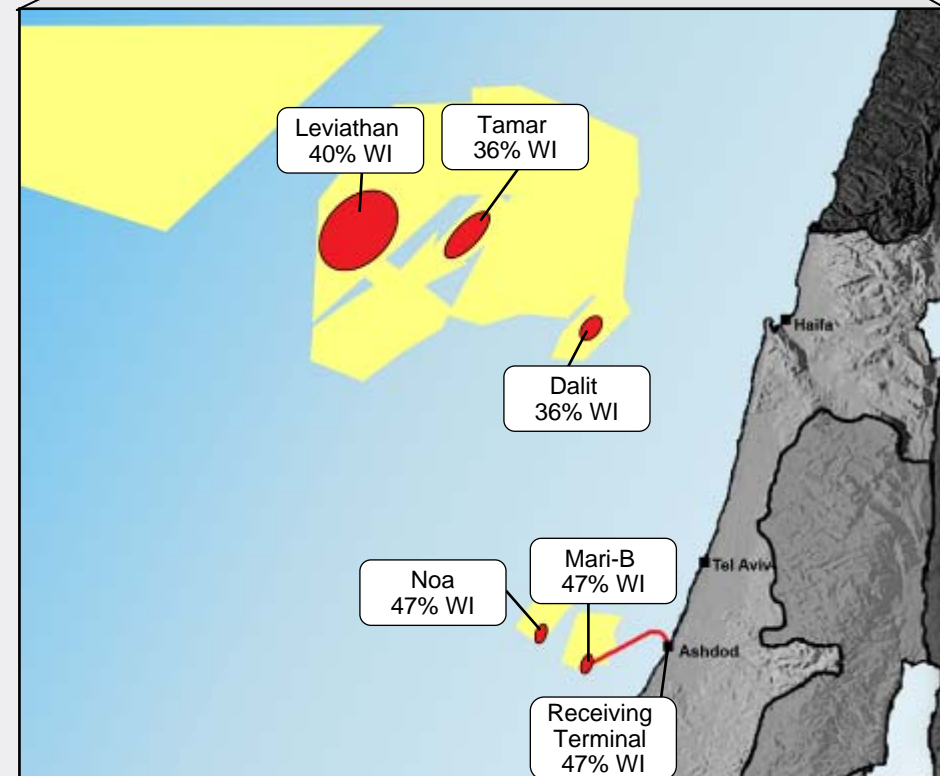
▶ Growing Natural Gas Markets

- ▲ Natural gas demand up 15% in 2010
- ▲ Significant economic and environmental benefits
- ▲ Evaluating export opportunities

▶ Substantial Exploration Upside



Eastern Mediterranean



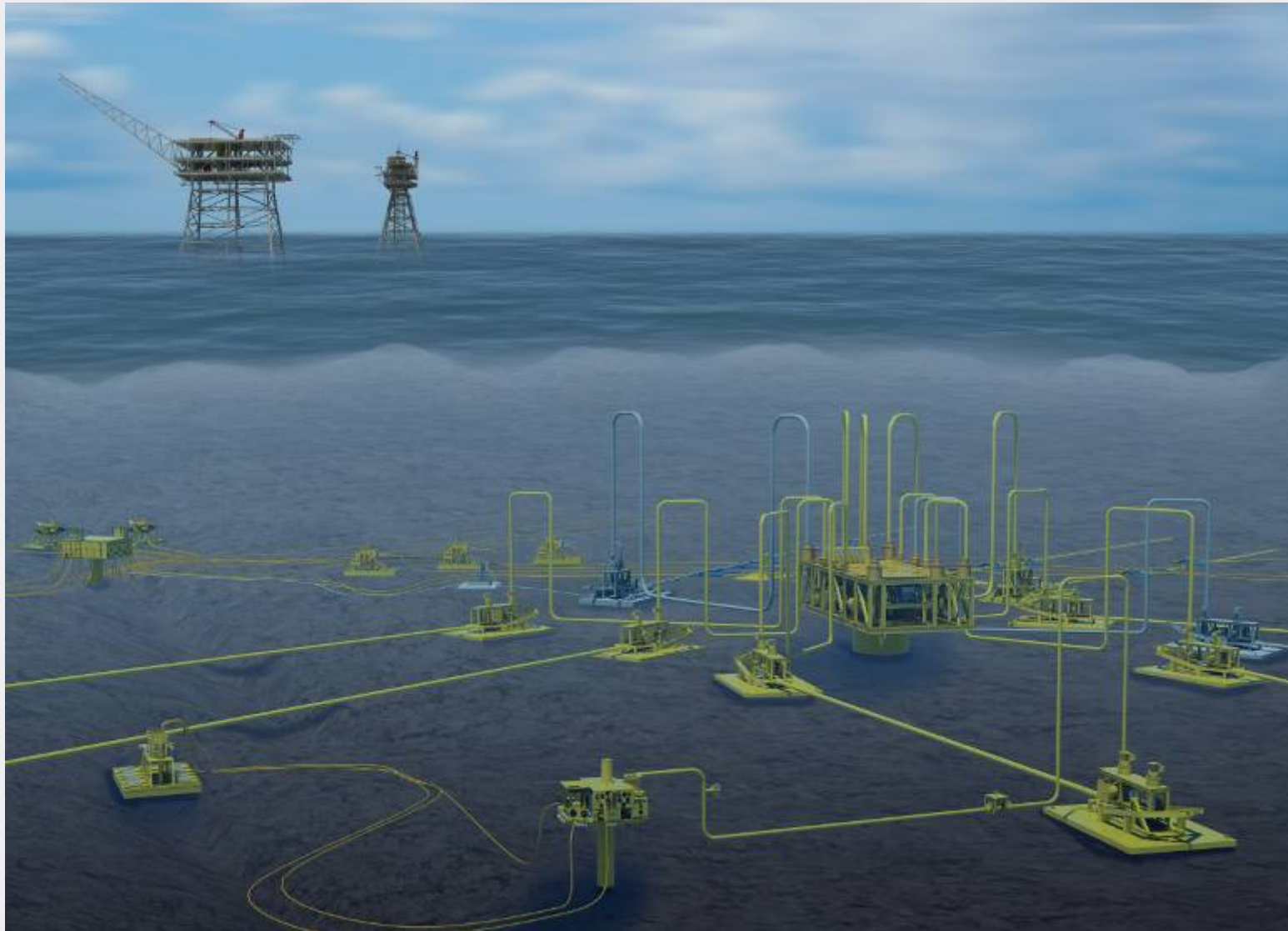
Stepping Out Into the Basin

Leviathan adjacent to and 3 times the area of Tamar



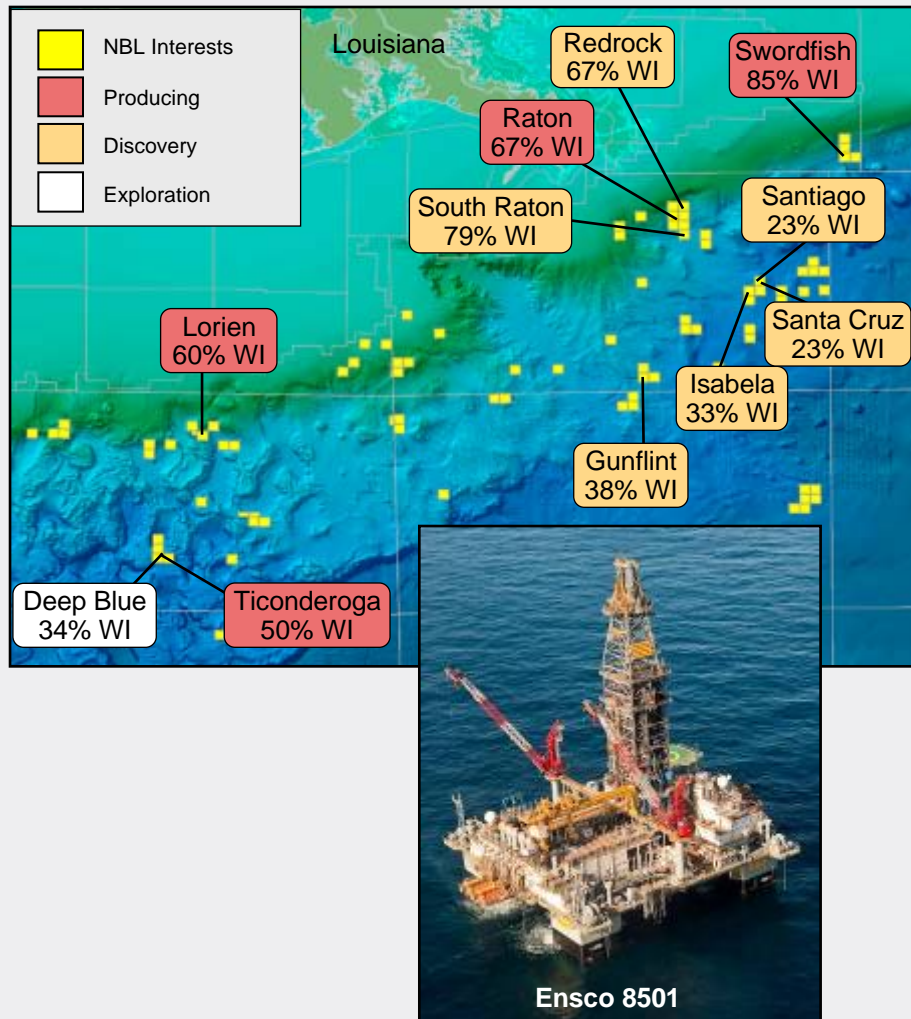
Israel – Tamar

World-class discovery and development



Deepwater Gulf of Mexico

Ongoing developments with significant upside



► Strong Existing Production Base

► Near-term Production

- ▲ South Raton – late 2011
- ▲ Galapagos – early 2012

► Substantial Exploration Portfolio

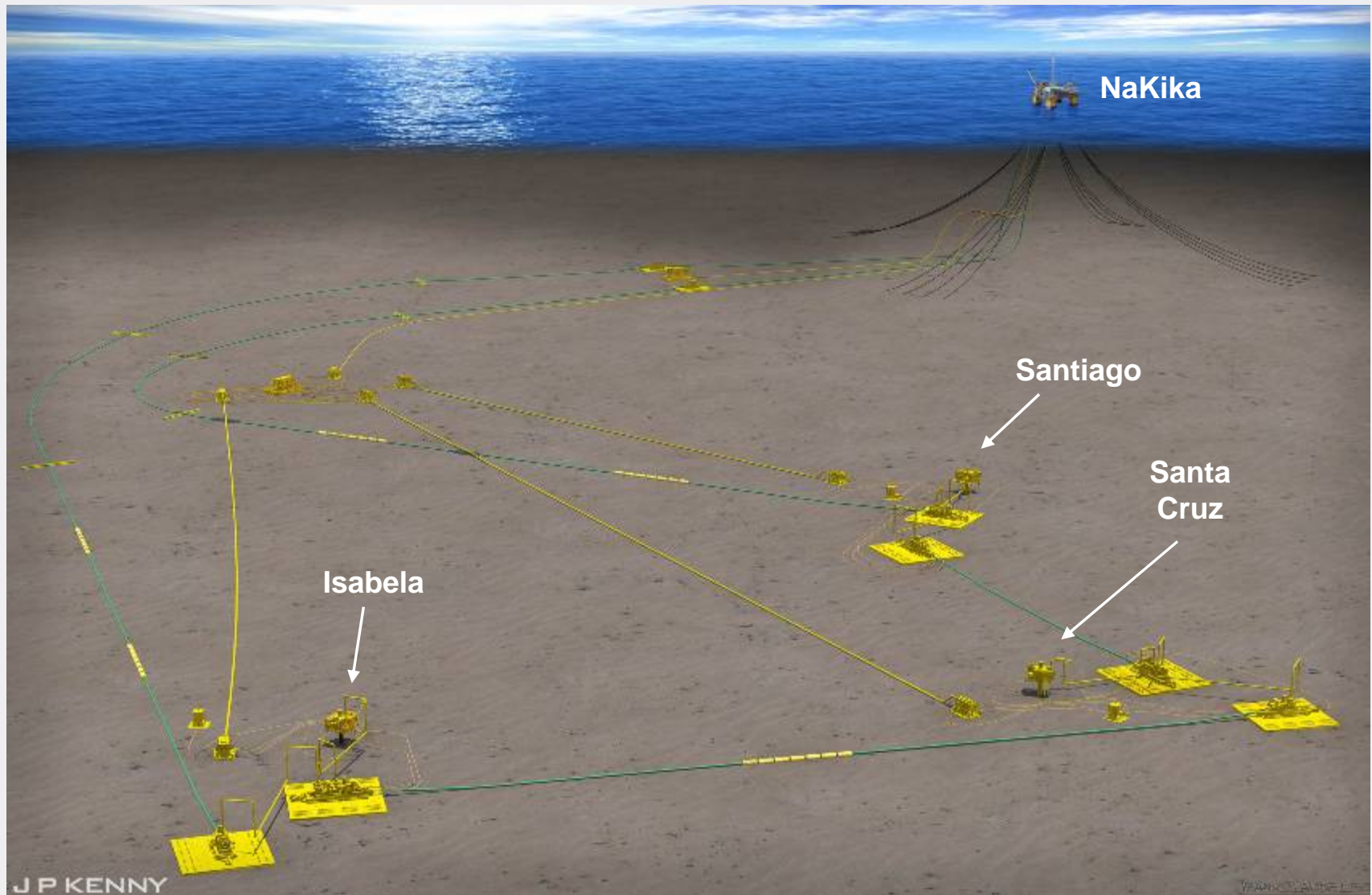
- ▲ 102 lease blocks, ~ 400,000 net acres
- ▲ ~ 40 prospects
- ▲ 1.9 BBoe net unrisks resources

► 2011 Drilling Program

- ▲ Santiago – recently announced success
- ▲ Deep Blue – updip sidetrack with up to 200 MMBoe gross resource potential
- ▲ Gunflint appraisal – gross resource potential up to 500 MMBoe

Galapagos Field Layout

Subsea tieback development – 6,500' water depth



Denver – Julesburg Basin

Delivering U.S. onshore growth

► Built Liquid-rich Acreage Position

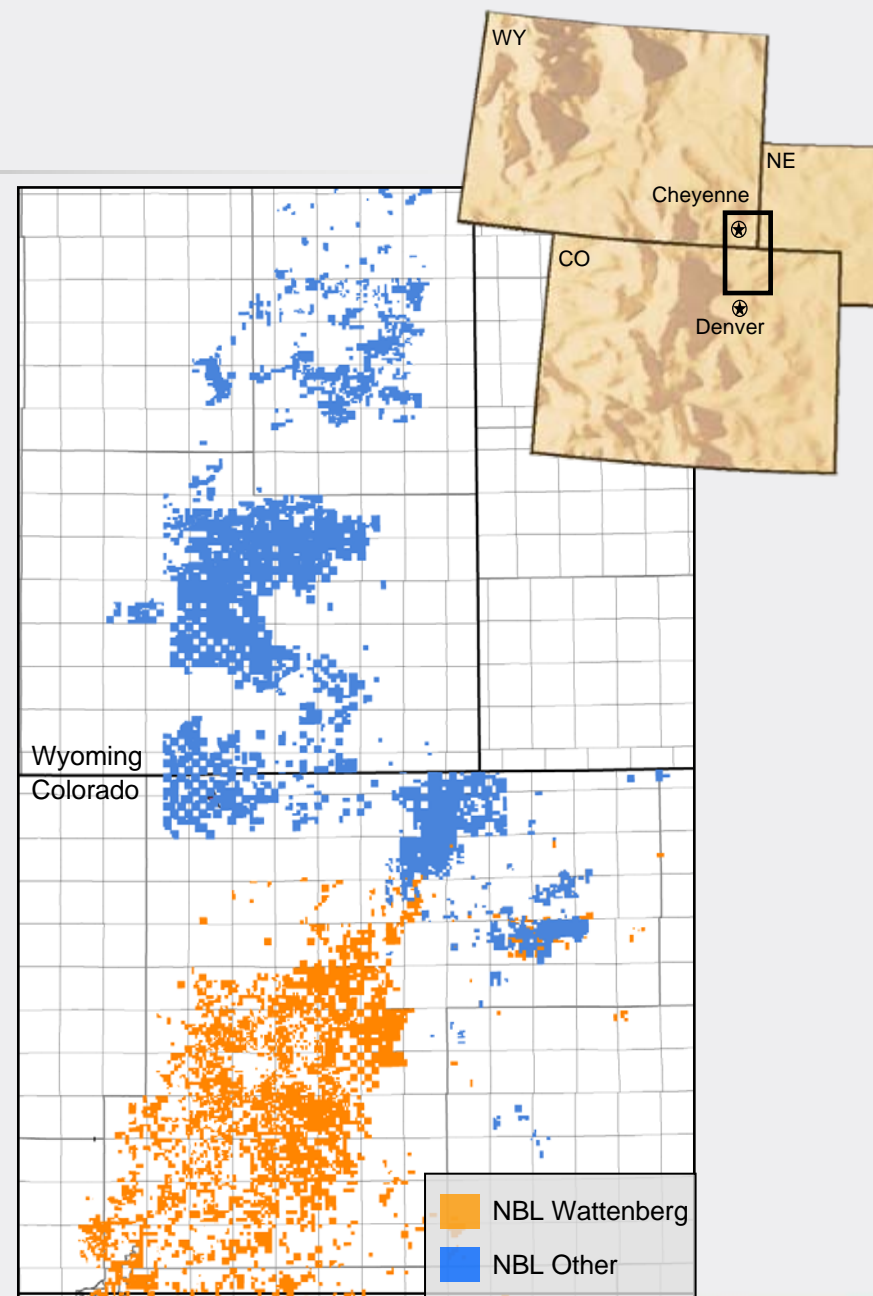
- ▲ Over 830,000 net acres
- ▲ Operated rig count – 7 vertical, 4 horizontal
 - 485 vertical, 70 horizontal wells

► Strong Existing Production and Cash Flow

- ▲ Currently over 56,000 Boe/d, net
- ▲ Greater than 50% liquids
- ▲ Extensive vertical Wattenberg inventory – Codell / Niobrara

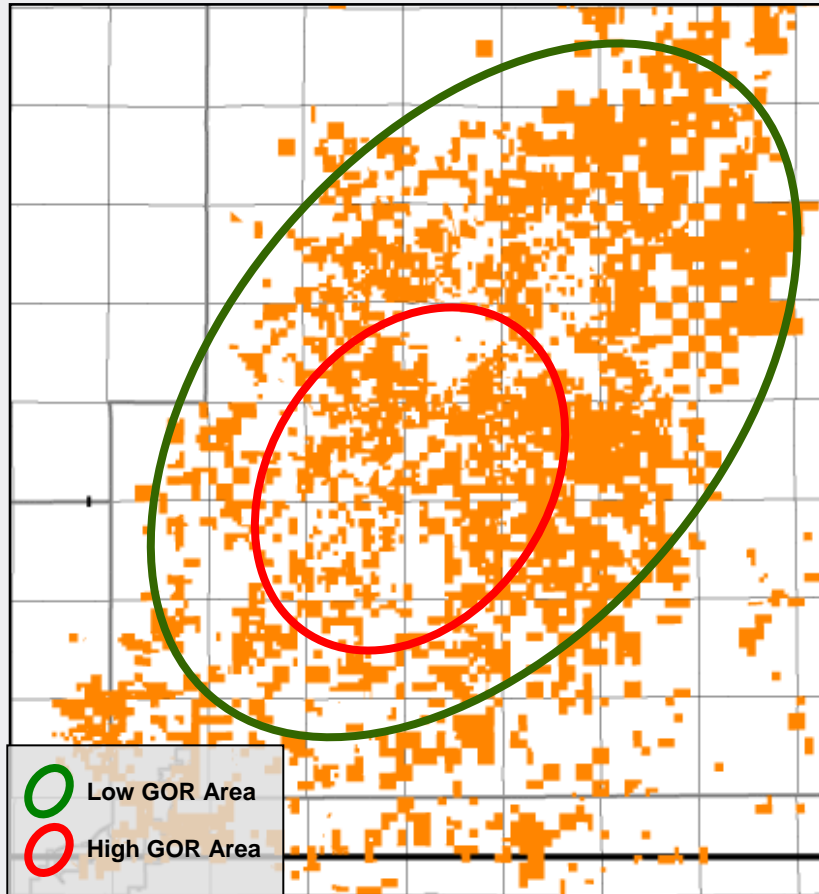
► Accelerating Horizontal Niobrara Play

- ▲ Extensive basin knowledge
- ▲ Acquiring additional 3D seismic
- ▲ Improving drill times



Wattenberg Field

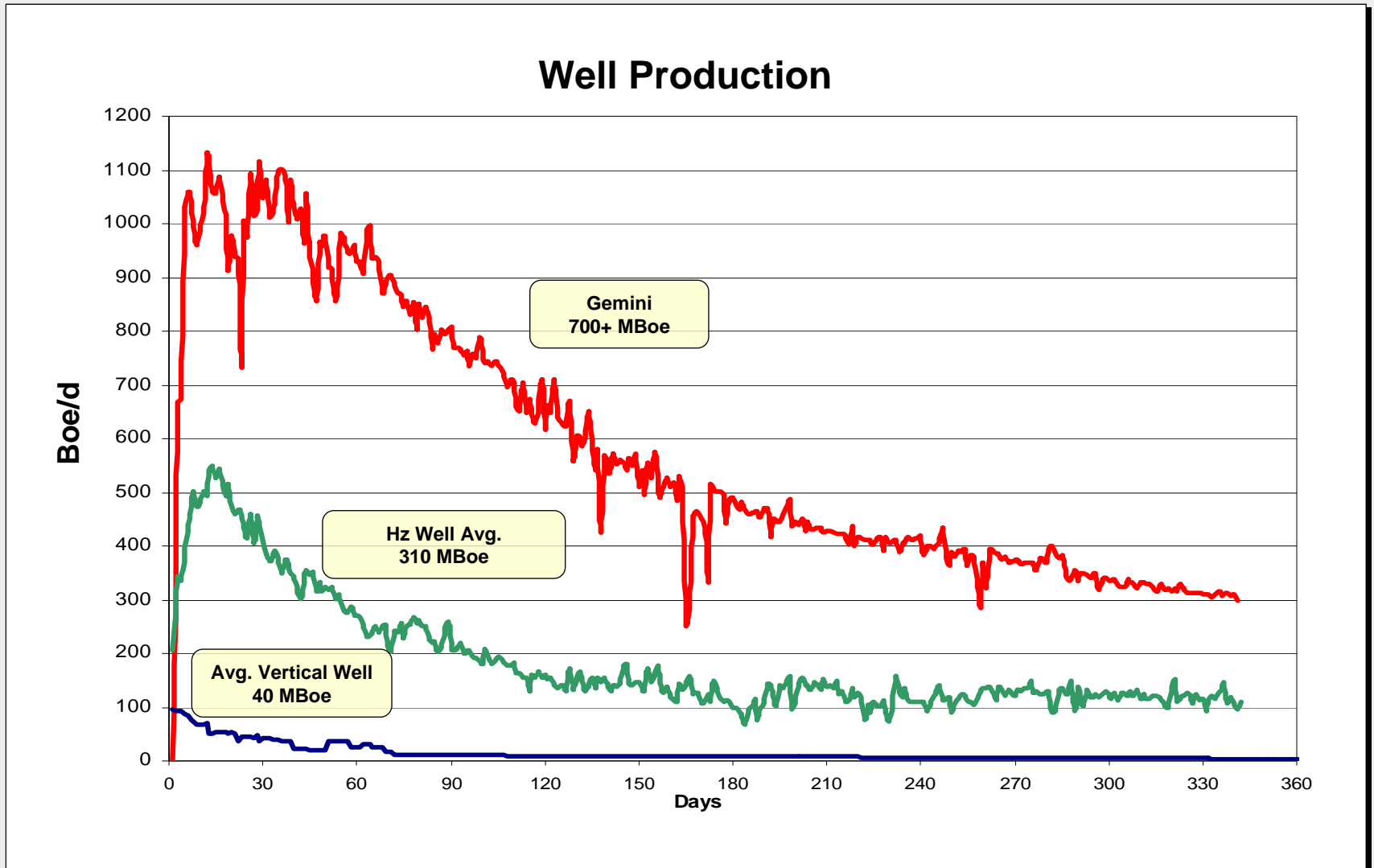
Horizontal development underway



- ▶ **Approximately 400,000 Net Acres**
 - ▲ NBL operated with > 90% WI
- ▶ **Horizontal Drilling Improves Recoveries and Returns**
 - ▲ 30-day IP average over 500 Boe/d, 65% liquids
 - ▲ Estimated EURs 310 Mboe
- ▶ **Expanding Economic Limits of the Field**
- ▶ **Increasing Activity Level**
 - ▲ Plan to drill ~ 60 horizontal wells in 2011
 - ▲ Spud to rig release reduced to ~ 10 days
- ▶ **600+ MMBoe Net Unrisked Resources**
 - ▲ 2,000+ potential horizontal well locations

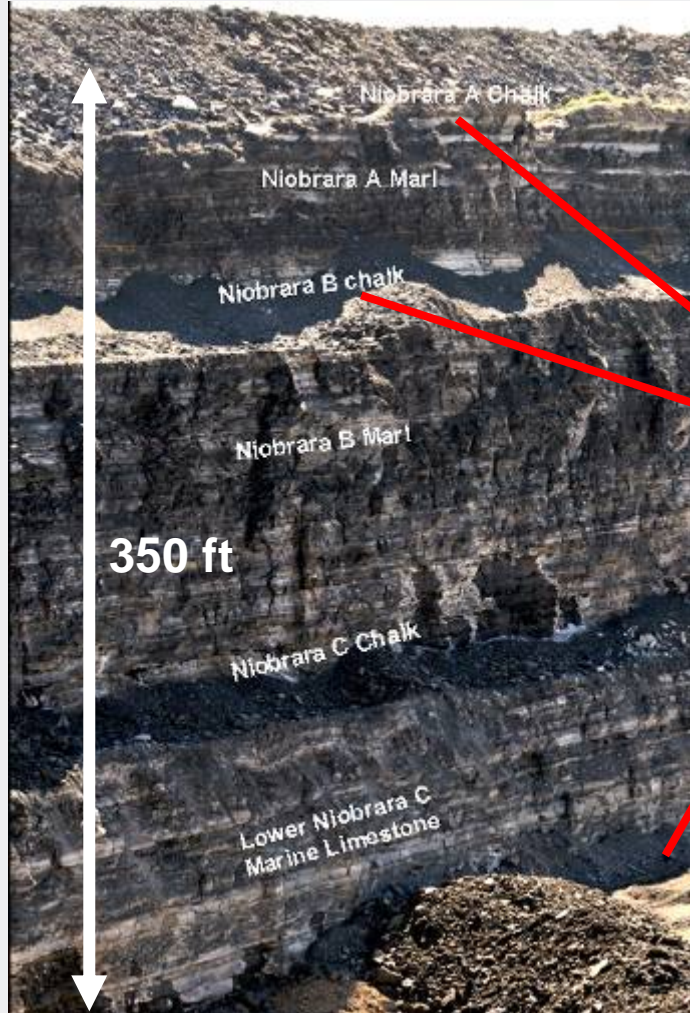
Wattenberg Horizontal Niobrara

Substantial improvement over vertical development

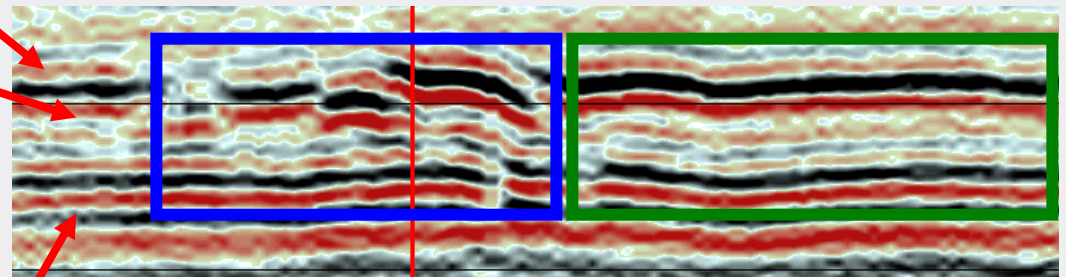


Niobrara Reservoir Potential

New technology in a mature field



- ▶ Seismic Unlocking Next Steps in Development
- ▶ Integrating with Logs, Microseismic, Tracers
- ▶ Employing Proven Horizontal Completions
- ▶ Evaluating Multi-laterals – Codell Application

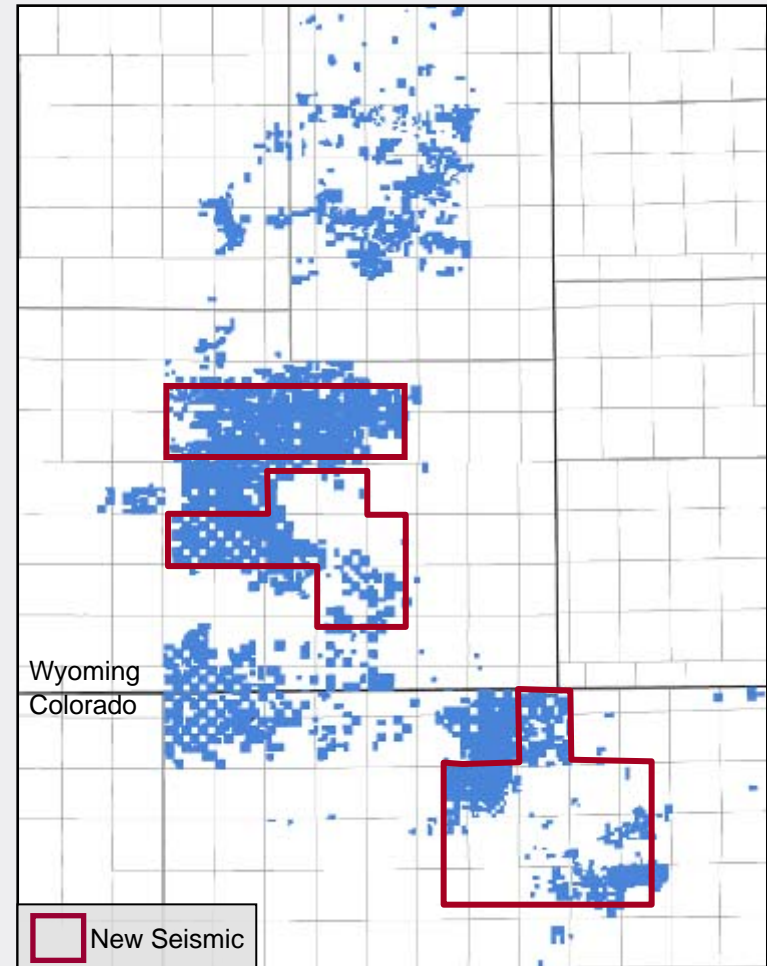


- ▶ Can Identify Fracture Swarms
- ▶ Gives Ability to Steer Wells Within Maximum Porosity

Central DJ Basin – Niobrara

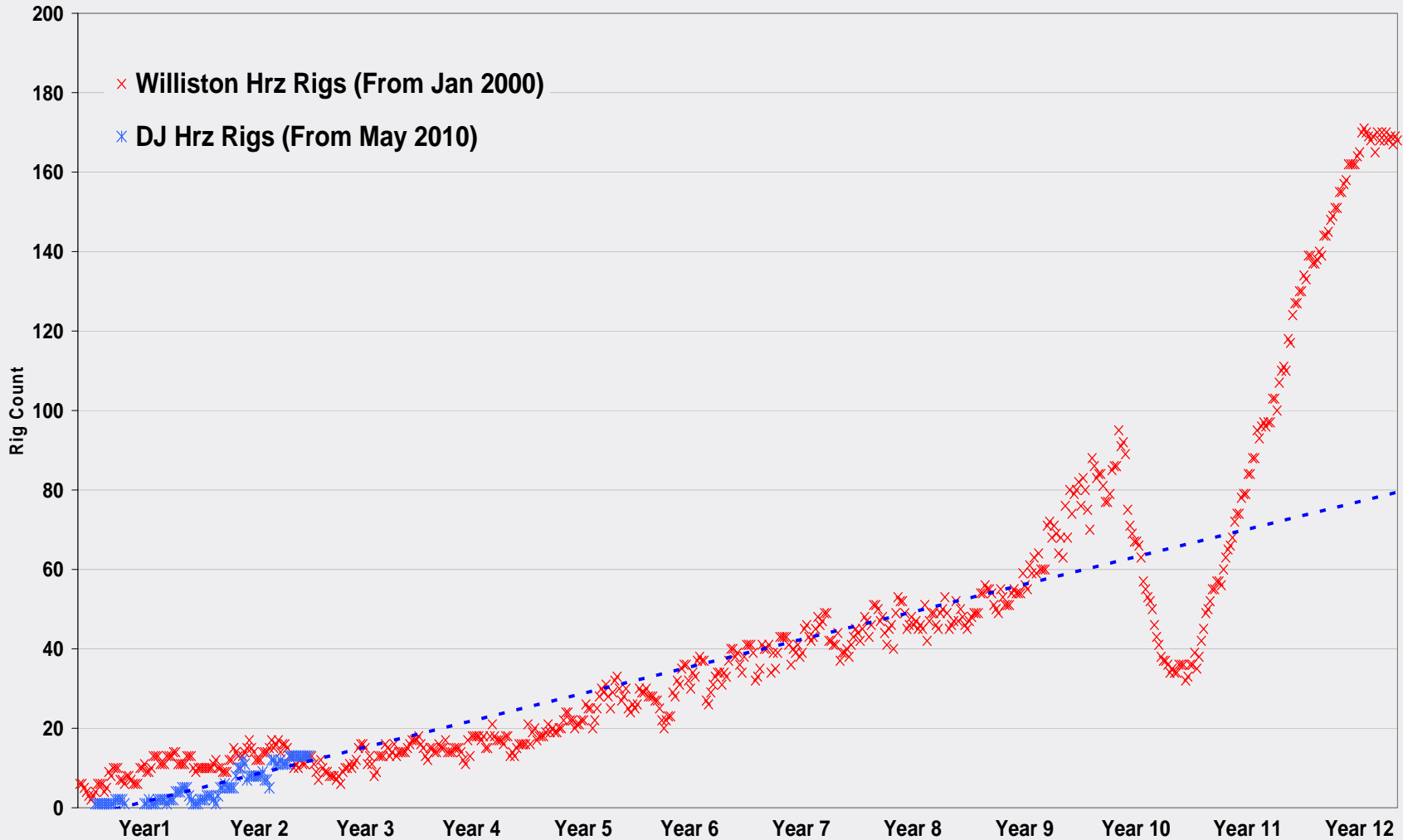
Significant acreage position outside Wattenberg

- ▶ **Approximately 430,000 Net Acres**
 - ⋄ Low entry cost \$480 per acre
 - ⋄ Largely operated by NBL
- ▶ **Continue to Appraise N. Colorado and S. Wyoming**
 - ⋄ Plan to drill ~ 10 wells in 2011
 - ⋄ Testing fractures, matrix, lateral geometry and completion designs
 - ⋄ Over 1,000 square miles of 3D seismic planned for 2011
- ▶ **Evaluating Infrastructure Needs and Optimum Completion Techniques**
 - ⋄ Processing and transportation



Horizontal Rig Count Growth

Early in the DJ Basin



- Data sourced from Baker Hughes and Wood Mackenzie.

Important Messages About Noble Energy

Unrecognized potential and value

- ▶ **Discovered Resources Deliver Significant Growth in Reserves, Production and Margins**
- ▶ **Focused Exploration Portfolio with Substantial Running Room**
- ▶ **Breadth of Organization's Capabilities**
- ▶ **Strong Financial Platform**
- ▶ **Well-positioned to Deliver Differential Value and Performance**

Forward-looking Statements and Non-GAAP Measures

This presentation includes 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 actions, 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. Investors are urged to consider closely the disclosures and risk factors in our Form 10-K for the year ended December 31, 2010, available from Noble Energy’s offices or website, <http://www.nobleenergyinc.com>. This form can also be obtained from the SEC by calling 1-800-SEC-0330.

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

The Securities and Exchange Commission permits 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. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of probable and possible reserves. We have elected not to disclose the Company’s probable and possible reserves in our filings with the SEC. We use certain terms in this presentation, such as “gross mean resources” and “unrisked resource potential,” that the SEC’s guidelines strictly prohibit us from including in filings with the SEC. 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. Investors are urged to consider closely the disclosures and risk factors in our Form 10-K for the year ended December 31, 2010, available from Noble Energy’s offices or website, <http://www.nobleenergyinc.com>. This forms can also be obtained from the SEC by calling 1-800-SEC-0330.

For additional information – website <http://www.nobleenergyinc.com>

nobleenergyinc.com

NBL