T&K Draft of 3/25/94

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

(Mark One)

FORM 10-K

/X/ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1993

OR

/ / TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _______ to _______

Commission file number: 0-7062

NOBLE AFFILIATES, INC.

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware	73-0785597
(STATE OF INCORPORATION)	(I.R.S. EMPLOYER IDENTIFICATION NUMBER)
110 West Broadway Ardmore, Oklahoma	73401
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)	(ZIP CODE)

Registrant's telephone number, including area code:
(405) 223-4110

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $3.33-1/3 par value	New York Stock Exchange, Inc.

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. _____

Aggregate market value of Common Stock held by nonaffiliates as of March 14, 1994: $1,065,252,298.

Number of shares of Common Stock outstanding as of March 14, 1994: 49,943,530.

DOCUMENTS INCORPORATED BY REFERENCE

Listed below are documents parts of which are incorporated herein by reference and the part of this report into which the document is incorporated:

(1) 1993 annual report to the shareholders - Parts I and II.
(2) Proxy statement for the 1994 annual meeting of shareholders - Part III.
(3) Form 10-K for the year ended December 31, 1991 - Part II.

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PART I

ITEM 1. BUSINESS.

GENERAL

Noble Affiliates, Inc. is a Delaware corporation organized in 1969. The Registrant is principally engaged, through its subsidiaries, in the exploration for and production of oil and gas. In this report, unless otherwise indicated or the context otherwise requires, the "Company" or the "Registrant" refers to Noble Affiliates, Inc. and its subsidiaries.

OIL AND GAS

The Registrant's wholly owned subsidiary, Samedan Oil Corporation ("Samedan"), has been engaged in the exploration for and production of oil and gas since 1932. Samedan conducts its exploration and production operations throughout the major basins in the United States, including the Gulf of Mexico, and in foreign jurisdictions, primarily in Canada and Africa. For information regarding Samedan's oil and gas properties, see "Item 2 - Properties - Oil and Gas" on pages 7 through 11 of this report.

In this report, unless the context otherwise requires, Samedan refers to Samedan Oil Corporation and its subsidiaries. In this report, quantities of oil are expressed in barrels ("bbls"), and quantities of natural gas are expressed in thousands of cubic feet ("Mcf"), millions of cubic feet ("MMcf") or billions of cubic feet ("Bcf").

ACQUISITIONS

During 1993, Samedan spent approximately $418.5 million in proved property acquisitions. Of the $418.5 million in acquisitions, two of the transactions totalling $405.0 million were purchases of proved oil and gas properties from Freeport-McMoRan, Inc. ("Freeport-McMoRan") and FM Properties Operating Co. ("FMPO"). In July 1993, Samedan acquired from Freeport-McMoRan and FMPO for $100,000,000 all their interests (an approximate 70 percent working interest) in East Cameron blocks 320, 331 and 332, which are located in federal waters offshore Louisiana. The blocks contain seven suspended oil and gas wells, and as of June 30, 1993, these properties had estimated proved undeveloped reserves of 4.3 million bbls of oil and 76.6 Bcf of gas. Production facilities for these properties are under construction. Such facilities will be capable of handling gross production of 10,000 bbls of oil and 100 MMcf of gas per day. Installation of the production facilities is expected to occur in late 1994.

In October 1993, Samedan acquired substantially all the remaining oil and gas properties from FMPO for $305,000,000. Such acquisition included 40 producing blocks in the Gulf of Mexico and three oil and gas fields onshore in the United States.

At year end 1993, the Gulf of Mexico blocks were producing 1,800 bbls of oil and 80 MMcf of gas per day, primarily from three fields: Mississippi Canyon 365 (67 percent working interest), South Pass 83 (61 percent working interest) and Vermilion 161/162 (40 percent working interest).

The onshore fields included in the acquisition consist of two gas fields and one oil field. The Bowdoin gas field is located in Phillips and Valley Counties, Montana. The field, which Samedan operates, is 50 miles long and 25 miles wide and contains approximately 550 wells which produce from a shallow, low pressure formation. Samedan's working interest is approximately 57 percent. Production from the field is sold to KN Energy, Inc. under a gas purchase contract having a term coexistent with the life of the field at prices currently above the spot market. The contract provides for the sale of 10.5 MMcf of gas per day at a price which was $3.34 per Mcf in December 1993, and increases each month thereafter by four-tenths of one percent to a maximum of $6.75 per Mcf. Samedan estimates the field, which is producing at a rate of 10.5 MMcf of gas per day net to Samedan's interest, has a reserve life in excess of 37 years.

The Niobrara gas area is located in northeastern Colorado and northwestern Kansas, and the wells in which Samedan acquired an interest were producing at year end 1993 approximately 8 MMcf of gas per day net to Samedan's interest. Samedan's working interest in the area is approximately 62 percent.

Samedan also acquired a 50 percent non-operating working interest in the South Belridge oil field in Kern County, California. The field produces oil from two separate zones, the Diatomite, which is under waterflood, and the Tulare, which is a steamflood operation. Production from the unit is approximately 2,660 bbls per day net to Samedan's interest.

Also in 1993, Samedan spent $4.4 million on acquisitions of unproved properties. These properties were acquired primarily through domestic onshore lease acquisitions, various offshore lease sales and Canadian land sales.

EXPLORATION ACTIVITIES

Samedan, by itself or through various arrangements with others, investigates potential oil and gas properties, seeks to acquire exploration rights in areas of interest and conducts exploratory activities, including geophysical and geological evaluation and exploratory drilling, where appropriate, on properties for which it acquired such exploration rights.

Samedan has been engaged in exploration and development of oil and gas reserves in federal and state waters offshore Texas and Louisiana since 1968 and has remained active in these areas of the Gulf of Mexico throughout the past 25 years during which it has drilled, or participated in the drilling of (through December 31, 1993), 595 gross wells. In 1993, Samedan drilled or participated in the drilling of 12 exploratory wells (5.7 net) and 22 development wells (7.3 net) in federal and state waters offshore Texas and Louisiana. Of the 34 gross wells drilled, 22 (9.2 net) were completed as productive wells and 12 (3.8 net) were abandoned as dry holes. The Registrant intends to remain active in these areas of the Gulf of Mexico. As of December 31, 1993, the Registrant had 44 undrilled leases in the Gulf of Mexico, with expiration dates ranging from 1994 to 1998, in which the Registrant currently intends to conduct future exploration activities.

The following paragraphs in this "Exploration Activities" section describe significant domestic activities in 1993.

GULF OF MEXICO. Samedan encountered a multi-pay oil and gas discovery on its 44 percent owned Vermilion 371 block, located offshore Louisiana in 297 feet of water. The discovery well logged four potential hydrocarbon-bearing zones, three of which were tested. On a combined basis, the well flowed 2,119 bbls of oil and condensate and 9.3 MMcf of gas per day. The second well was drilled 4,950 feet to the southeast of the discovery well and logged 102 feet of oil and gas/condensate pay sands in four zones. The third well on the property was drilled 5,350 feet to the northwest of the discovery well and logged 131 feet of oil and gas/condensate pay sands in five zones. A fourth well is scheduled to be drilled during the first quarter of 1994. Production facilities are being designed for the property and initial production is projected for 1995.

An oil discovery was made and subsequent confirmation wells were drilled on Samedan's 50 percent owned Vermilion 332 block located in 217 feet of water offshore Louisiana. Pay thickness, flow rates and other technical data have not been disclosed.

Offshore Texas, at Brazos 531, Samedan logged 44 feet of gas pay 2,550 feet north of a discovery well drilled by the offset lease operator. The offset well tested 9.2 MMcf of gas per day. A mutually agreed upon production unit is being formed by the Company and the offset lease owners to efficiently develop and produce the reservoir. The Company estimates it will own an approximate 25 percent working interest in the unit with first production projected for the fourth quarter of 1994.

Production facilities were in place at year end 1993 on Samedan's South Timbalier 68 #1 well. Samedan owns a 100 percent working interest in the well until payout is attained. Thereafter, Samedan will own a

35 percent working interest in the well until 10 Bcf of gas are produced at which time Samedan's interest will be reduced to 10 percent. The well is expected to commence production in the first quarter of 1994 at an estimated rate of 2,000 bbls of oil and 1.5 MMcf of gas per day.

Development operations are under way and production is expected to commence at varying times throughout 1994 on the following properties: High Island A-547 (100 percent working interest), High Island A-281 (83 percent working interest), High Island A-376 (8 percent working interest), High Island A-417 (50 percent working interest), Brazos 413 (17 percent working interest), Brazos A-51 (50 percent working interest) and Matagorda Island 638 (8 percent working interest), located offshore Texas; and South Marsh Island 232 (80 percent working interest), West Cameron 445 (100 percent working interest) and Ship Shoal 315 (25 percent working interest), located offshore Louisiana.

DOMESTIC ONSHORE. Samedan drilled an oil discovery well on its Creek Butte Prospect in Roosevelt County, Montana. The Harmon 41-18 well was completed at a rate of 376 bbls of oil per day from the Nisku formation. Additional drilling is scheduled for 1994.

Samedan formed a waterflood unit in its Six Mile South prospect in Beaver County, Oklahoma during 1993. Samedan operates the unit with an 82 percent working interest. Samedan is currently injecting 3,100 barrels of water per day into the formation and expects oil production response to occur by the third quarter of 1994. Peak oil production from the unit is expected to be approximately 700 bbls per day.

In 1993, Samedan continued its infill drilling program in three of its waterflood oil producing units. Three wells were drilled in 1993 on Samedan's 74.7 percent owned Wildcat Jim Penn Unit in southern Oklahoma, which added approximately 80 bbls of oil production per day. Total unit oil production at year end 1993 was 894 bbls per day. Samedan also drilled in 1993 six infill wells in its 56.4 percent owned North Alma Penn Unit, also located in Southern Oklahoma, which added approximately 300 bbls of oil production per day. Total unit oil production at year end 1993 was 1,389 bbls per day. During 1993, Samedan drilled four infill wells in its 56.8 percent owned South Central Robertson Unit located in Gaines County, Texas, which added approximately 250 bbls of oil production per day. Total unit oil production at year end 1993 was 3,050 bbls per day.

The following paragraphs in this "Exploration Activities" section describe significant international activities in 1993.

CANADA. During 1993, Samedan Oil of Canada, Inc., a wholly-owned subsidiary of Samedan ("Samedan-Canada"), participated in 13 exploratory wells (6.4 net) and 15 development wells (4.0 net) with interests ranging from 12 to 100 percent. A total of 13 wells (3.7 net) were successfully completed in 1993.

In 1993, Samedan-Canada participated with a 14 percent working interest in drilling three horizontal wells in its Meekwap oil field in Alberta Province. The wells were successfully completed and flowing approximately 3,300 bbls of oil per day at year end 1993. Samedan-Canada anticipates two to four additional horizontal wells could be drilled in the field during 1994.

In Alberta Province, Samedan-Canada successfully completed its Nevis 4-30 well in its Gadsby Lake Prospect. The well is capable of producing 1,200 bbls of oil per day, which is substantially in excess of the amount allowed by regulations. Samedan-Canada expects allowable production in 1994 from the well to be approximately 50 bbls of oil per day. Samedan-Canada owns a 100 percent working interest in the well.

At year end 1993, Samedan-Canada was installing a 12-mile pipeline to connect its Evening Star gas wells to the sales system. First production is expected during the first quarter of 1994 at a rate of approximately 1 MMcf of gas per day, net to Samedan-Canada's interest.

TUNISIA. During 1993, Samedan of Tunisia, Inc., a wholly-owned subsidiary of Samedan ("Samedan-Tunisia") participated in two exploratory wells (.9 net).

Samedan-Tunisia drilled a dry hole on its 50 percent owned LaMarsa Prospect and also drilled a dry hole on its 40 percent owned Tazerka Field in 1993.

During the year, the Tazerka oil field, which Samedan-Tunisia operates, produced an average of 1,835 bbls of oil per day (642 net to Samedan-Tunisia) from five wells. Production from the field is stored in a floating production and storage unit, capable of holding 1.4 million bbls of oil, anchored on the property.

Samedan-Tunisia is currently planning to drill during 1994 two development wells on its Isis Concession and one exploratory well on its Cap Bon Marin exploration permit, all offshore Tunisia. Samedan's interests in the Isis Concession and Cap Bonn Marin permit are 40 percent and 50 percent, respectively.

WEST AFRICA. Samedan of North Africa, Inc., a wholly-owned subsidiary of Samedan ("Samedan-North Africa"), owns a 30 percent working interest in the Alba Field located in a 500,000 gross acre contract area northwest of Bioco Island in the Atlantic Ocean offshore Equitorial Guinea. During 1993, production from the Alba Field averaged 4,713 barrels of condensate per day from two wells. Production facilities were expanded during 1993 to accommodate gross condensate production of up to 7,200 bbls per day. Samedan-North Africa did not engage in any drilling during 1993.

INDONESIA. Samedan Oil of Indonesia, Inc., a wholly-owned subsidiary of Samedan ("Samedan-Indonesia"), owns a 15 percent working interest in a permit covering approximately 747,000 gross acres in the East Java Sea, offshore Indonesia. Development of the Camar Field, following extensive drilling and testing of numerous wells from 1982 through 1989, was completed in 1991. Production peaked at approximately 9,872 bbls per day in late 1991 before declining to 2,700 bbls per day at year end 1993, which is below the economic limits due to high operational costs. At year end 1993, the operator was making preparations to mothball or abandon the field. The oil reserves and related costs attributable to the Company's interest in the Camar Field were essentially written off during 1993.

PRODUCTION ACTIVITIES

As of December 31, 1993, Samedan owned approximately 1,809 net producing oil and gas wells in the United States and Canada and approximately 4 net producing oil and gas wells in other foreign jurisdictions. Net production of oil (including condensate and natural gas liquids), excluding royalty sales, totaled 6,916,767 bbls in 1993 compared to 6,362,593 bbls in 1992. Net production of natural gas, excluding royalty sales, totaled 75,139,423 Mcf in 1993 compared to 73,292,461 Mcf in 1992.

Samedan operates approximately 28 percent of the gross oil and gas wells in which it has an interest, with the remainder operated by others under operating agreements customarily used in the industry.

MARKETING

Oil produced by the Company is sold to various purchasers in the United States, Canada and other foreign locations at various prices depending on the location and quality of the oil. The Company has no long-term contracts with purchasers of its oil production. Gas is sold primarily under 30-day spot sales contracts varying in length from one to twelve months. The prices received under these contracts are affected by factors that impact the pricing of most commodities: weather, seasonal demand and availability of supply. See "Item 1 - - Business - Oil and Gas - Acquisitions" for a description of a long-term gas purchase contract covering certain production from the Bowdoin gas field in Montana. Crude oil, condensate and natural gas are distributed through pipelines and trucks to gatherers, transportation companies and end users. In order to manage its exposure to price risks, the Company from time to time enters into hedging transactions, including crude oil and natural gas futures contracts.

The largest single customer for Samedan's oil in 1993 purchased approximately 13 percent of its oil production, and the five largest purchasers accounted for approximately 48 percent of total oil production.

The largest single customer for Samedan's gas in 1993 purchased approximately 19 percent of its gas production, and the five largest purchasers accounted for approximately 44 percent of total gas production. The Company does not believe that the loss by Samedan of a major oil or gas customer would have a material adverse effect on the Company.

Oil prices are affected by a variety of factors that are beyond the control of the Company. The principal factors influencing the prices received by producers of domestic crude oil continue to be the pricing and production of the members of the Organization of Petroleum Exporting Countries. The Company's average per barrel oil price decreased from $20.39 in 1991 to $18.68 in 1992 to $15.91 in 1993. The Company's average oil prices for 1991, 1992 and 1993 reflected additional amounts per barrel of $1.17, $0.33 and $0.02, respectively, from hedging oil production.

Substantial competition in the natural gas marketplace continued in 1993. Gas prices, which were once determined largely by governmental regulations, are now being influenced to a greater extent by the marketplace. The average price per Mcf realized by the Company in 1993 was $2.10, 16 percent higher than the $1.81 realized in 1992. The Company's average gas prices for 1993 and 1992 reflected reductions in the average gas price per Mcf of $.048 and $.045, respectively, from hedging natural gas production.

On January 13, 1994, the Company formed a wholly-owned subsidiary, Noble Gas Marketing, Inc., for the purpose of seeking out opportunities to enhance the value of the Company's gas by marketing directly to end users. It is anticipated that Noble Gas Marketing, Inc. will also be actively involved in the purchase and sale of gas from other producers. Such third party gas may be purchased from non-operators who own working interests in the Company's wells, or from other producers' properties in which the Company may not own an interest. It is further anticipated that Noble Gas Marketing, Inc. will engage in the installation, purchase and operation of gas gathering lines.

REGULATION AND RISKS

GENERAL. Exploration for and production and sale of oil and gas are extensively regulated at the national, state and local levels. Oil and gas development and production activities are subject to various state laws and regulations (and orders of regulatory bodies pursuant thereto) governing a wide variety of matters, including allowable rates of production, marketing, pricing, prevention of waste and pollution, and protection of the environment. Laws affecting the oil industry are under constant review for amendment or expansion and frequently increase the regulatory burden on companies. Numerous governmental departments and agencies are authorized by statute to issue rules and regulations binding on the oil and gas industry. Many of these governmental bodies have issued rules and regulations with which are often difficult and costly to comply, and which carry substantial penalties for failure to comply. These laws, regulations and orders may restrict the rate of oil and gas production below the rate that would otherwise exist in the absence of such laws, regulations and orders. The regulatory burden on the oil and gas industry increases its costs of doing business and consequently affects its profitability.

NATURAL GAS. The natural gas industry has been regulated under the Natural Gas Act and the Natural Gas Policy Act of 1978 (the "NGPA"). Under the Natural Gas Wellhead Decontrol Act of 1989, price ceilings have been eliminated over a transition period which ended on January 1, 1993.

CERTAIN RISKS. In Samedan's exploration operations, losses may occur before any accumulation of oil or gas is found. If oil or gas is discovered, no assurance can be given that sufficient reserves will be developed to enable Samedan to recover the costs incurred in obtaining the reserves or that reserves will be developed at a rate sufficient to replace reserves currently being produced and sold. Samedan's international operations are also subject to certain political, economic and other uncertainties including, among others, risks of war, expropriation, renegotiation or modification of existing contracts, taxation policies, foreign exchange restrictions, international monetary fluctuations and other hazards arising out of foreign governmental sovereignty over areas in which Samedan conducts operations.

ENVIRONMENTAL MATTERS. As a developer, owner and operator of oil and gas properties, Samedan is subject to various federal, state, local and foreign country laws and regulations relating to the discharge of materials into, and the protection of, the environment. The release or discharge of oil from Samedan's domestic onshore or offshore facilities could subject Samedan to liability under federal laws and regulations, including the Oil Pollution Act of 1990, the Outer Continental Shelf Lands Act and the Clean Water Act, for pollution cleanup costs, damages to the environment, civil or criminal penalties, and orders or injunctions requiring the suspension or cessation of operations in affected areas. The liability under these laws for a substantial release or discharge of oil, subject to certain specified limitations on liability, may be extraordinarily large. If any oil pollution was caused by willful misconduct, willful negligence or gross negligence, or was caused primarily by a violation of federal regulations, such limitations on liability may not apply. Certain of Samedan's facilities are subject to regulations of the United States Environmental Protection Agency, including regulations that require the preparation and implementation of spill prevention control and countermeasure plans relating to the possible discharge of oil into navigable water.

The Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), also known as "Superfund", imposes liability on certain classes of persons that contributed to the release or threatened release of a hazardous substance into the environment. The Resource Conservation and Recovery Act ("RCRA") and regulations promulgated thereunder regulate hazardous waste, including its treatment, storage and disposal. CERCLA currently exempts crude oil, and RCRA currently exempts certain drilling materials, such as drilling fluids and production waters, from the definitions of hazardous substances and hazardous wastes. Samedan's operations, however, may involve the use or handling of other materials that may be classified as hazardous substances or hazardous wastes, and therefore, these statutes and regulations promulgated under them would apply to Samedan's generation, handling and disposal of these materials. In addition, there can be no assurance that such exemptions will be preserved in future amendments of such acts, if any, or that more stringent laws and regulations protecting the environment will not be adopted.

Certain of Samedan's facilities may also be subject to other federal environmental laws and regulations, including the Clean Air Act with respect to emissions of air pollutants. Certain state or local laws or regulations may impose liabilities in addition to or restrictions more stringent than those described herein. The environmental laws, rules and regulations of foreign countries are generally less stringent than those of the United States, and therefore, the requirements of such jurisdictions do not generally impose an additional compliance burden on Samedan.

Samedan has made and will continue to make expenditures in its efforts to comply with environmental requirements. The Company does not believe that it has to date expended material amounts in connection with such activities or that compliance with such requirements will have a material adverse effect upon the capital expenditures, earnings or competitive position of the Company. Although such requirements do have a substantial impact upon the energy industry, generally they do not appear to affect the Company any differently or to any greater or lesser extent than other companies in the industry.

INSURANCE. Samedan believes that it has such insurance coverages as are customary in the industry and that it is adequately protected by public liability and physical damage insurance.

COMPETITION

The oil and gas industry is highly competitive. Since many companies and individuals are engaged in exploring for oil and gas and acquiring oil and gas properties, a high degree of competition for desirable exploratory and producing properties exists. A number of the companies with which Samedan competes are larger and have greater financial resources than Samedan.

The availability of a ready market for Samedan's oil and gas production depends on numerous factors beyond its control, including the level of consumer demand, the extent of worldwide oil and gas production, the costs and availability of alternative fuels, the costs of and proximity of pipelines and other transportation

facilities, regulation by state and federal authorities and the costs of complying with applicable environmental regulations.

EMPLOYEES

The total number of employees of the Company increased from 503 at December 31, 1992 to 518 at December 31, 1993.

ITEM 2. PROPERTIES.

OFFICES

The principal executive office of the Company is located at 110 West Broadway, Ardmore, Oklahoma 73401. The principal executive office of Samedan is in Ardmore, Oklahoma, and Samedan also maintains division offices in Oklahoma City, Houston, Denver and Calgary, Canada. Samedan maintains three separate offices in Houston for its international, offshore and onshore oil and gas operations. Samedan maintains an office in Tunis, Tunisia, from which it operates its various concessions and producing property in Tunisia. The principal executive office of Noble Gas Marketing, Inc. is located in Houston.

OIL AND GAS

The estimated proved and proved developed oil and gas reserves of Samedan, as of December 31, 1993, 1992 and 1991 and the standardized measure of discounted future net cash flows attributable thereto at December 31, 1993, 1992 and 1991 are included in Note 9 of Notes to Consolidated Financial Statements appearing on pages 32 through 35 of the Registrant's 1993 annual report to shareholders, which Note is incorporated herein by reference ("Note 9").

Note 9 also includes Samedan's net production (including royalty and working interest production) of oil and natural gas for the three years ended December 31, 1993. Royalty production of both oil and gas (stated in oil barrel equivalents) is included in the "Crude Oil & Condensate" presentation in Note 9. Samedan has no oil or gas applicable to long-term supply or similar agreements with foreign governments or authorities in which Samedan acts as producer.

Since January 1, 1993, no oil or gas reserve information has been filed with, or included in any report to, any federal authority or agency other than the Securities and Exchange Commission and the Energy Information Administration (the "EIA"). Samedan files Form 23, including reserve and other information, with the EIA.

The following table sets forth for each of the last three years the average sales price (including transfers) per unit of oil produced and per unit of natural gas produced, and the average production (lifting) cost per unit of production.

	Year Ended December 31,		
	1993	1992	1991
Average sales price per bbl of oil (1):			
United States	$16.05	$18.97	$20.82
Canada.	$15.13	$17.19	$19.13
Other international	$15.32	$17.87	$16.58
Combined	$15.91(2)	$18.68(2)	$20.39(2)
Average sales price per Mcf of natural gas (1):			
United States	$2.15	$1.86	$1.77
Canada.	$1.22	$1.02	$1.18
Combined	$2.10(3)	$1.81(3)	$1.74(3)
Average production (lifting) cost per unit of oil and natural gas production, excluding depreciation (per bbl)(4):			
United States	$4.26	$4.79	$5.37
Canada.	$6.33	$5.16	$4.64
Other international	$6.40	$7.24	$9.11
Combined	$4.45	$5.02	$5.48

<FN>

(1) Net production amounts used in this calculation include royalties.

(2) Includes per barrel $.02 in 1993, $.33 in 1992 and $1.17 in 1991, from hedging.

(3) Reflects a reduction per Mcf of $.048 in 1993 and $.045 in 1992, and includes $.01 per Mcf in 1991, from hedging.

(4) Gas production is converted to oil barrel equivalents based on the average sales prices per barrel of oil and per Mcf of gas. Net production amounts used in the calculation of average sales prices for purposes of computing the conversion ratio excludes royalties. Conversion ratios for 1993, 1992 and 1991 are set forth below:

	United States	Canada
1993	7.46 to 1	12.45 to 1
1992	10.19 to 1	16.85 to 1
1991	11.71 to 1	17.85 to 1

The number of productive oil and gas wells in which Samedan had interests and the developed acreage held as of December 31, 1993, were as follows:

PRODUCTIVE WELLS(1)(2)		DEVELOPED ACREAGE(3)(4)
OIL	GAS	

LOCATION	GROSS	NET	GROSS	NET	GROSS ACRES	NET ACRES
United States (onshore)	4,020.0	867.6	1,267.0	675.1	657,496	384,783
Canada	162.5	18.3	62.5	16.1	133,874	41,876
United States (offshore)	223.5	92.9	360.5	138.7	739,939	273,011
Other International	11.0	3.2	2.0	.6	1,316,837	287,777
Total	4,417.0	982.0	1,692.0	830.5	2,848,146	987,447

<FN>

(1) Productive wells are producing wells and wells capable of production. A gross well is a well in which a working interest is owned. The number of gross wells is the total number of wells in which a working interest is owned. A net well is deemed to exist when the sum of fractional ownership working interests in gross wells equals one. The number of net wells is the sum of the fractional working interests owned in gross wells expressed as whole numbers and fractions thereof.

(2) One or more completions in the same bore hole is counted as one well. Included in the table and counted as one gross well each are 22.0 oil wells (14.1 net) and 31.0 gas wells (14.9 net) that are multiple completions. Also included in the table are 736.5 gross oil wells (186.7 net) and 58.5 gross gas wells (25.7 net) that were not producing at December 31, 1993 because such wells were awaiting additional action or pipeline connections.

(3) Developed acreage is acreage spaced or assignable to productive wells.

(4) A gross acre is an acre in which a working interest is owned. A net acre is deemed to exist when the sum of fractional ownership working interests in gross acres equals one. The number of net acres is the sum of the fractional working interests owned in gross acres expressed as whole numbers and fractions thereof.

The undeveloped acreage (including both leases and concessions) that Samedan held as of December 31, 1993, is as follows:

LOCATION	UNDEVELOPED ACREAGE (1)(2) GROSS ACRES	NET ACRES
United States Onshore		
California	53,300	25,683
Colorado	24,348	17,398
Mississippi	7,680	5,224
Montana	14,894	5,321
New Mexico	9,963	6,495
North Dakota	15,837	6,124
Oklahoma	23,325	10,561
Texas	65,091	27,470
Utah	9,210	4,817
Wyoming	84,138	26,742
Others	9,733	4,275
Total United States Onshore	317,519	140,110
United States Offshore		
California	73,984	8,366
Louisiana	128,573	71,076
Texas	151,904	115,575
Mississippi	28,800	24,960
Total United States Offshore	383,261	219,977
International		
Canada	218,498	110,520
Papua New Guinea	555,520	109,854
Tunisia	1,769,977	802,885

Total International	2,543,995	1,023,259
Total	3,244,775	1,383,346

<FN>

(1) Undeveloped acreage is considered to be those lease acres on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and gas regardless of whether or not such acreage contains proved reserves. Included within undeveloped acreage are those lease acres (held by production under the terms of a lease) that are not within the spacing unit containing, or acreage assigned to, the productive well so holding such lease.

(2) A gross acre is an acre in which a working interest is owned. A net acre is deemed to exist when the sum of fractional ownership working interests in gross acres equals one. The number of net acres is the sum of the fractional working interests owned in gross acres expressed as whole numbers and fractions thereof.

The following table sets forth for each of the last three years the number of net exploratory and development wells drilled by or on behalf of Samedan. An exploratory well is a well drilled to find and produce oil or gas in an unproved area, to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir, or to extend a known reservoir. A development well, for purposes of the following table and as defined in the rules and regulations of the Securities and Exchange Commission, is a well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive. The number of wells drilled refers to the number of wells completed at any time during the respective year, regardless of when drilling was initiated; and "completion" refers to the installation of permanent equipment for the production of oil or gas, or, in the case of a dry hole, to the reporting of abandonment to the appropriate agency.

NET EXPLORATORY WELLS

	PRODUCTIVE (1)			DRY (2)		
YEAR ENDED DECEMBER 31,	U.S.	CANADA	OTHER INTERNATIONAL	U.S.	CANADA	OTHER INTERNATIONAL
1991	8.51	.38	.15	17.18	2.22	.25
1992	6.73	1.33	--	10.51	7.67	.87
1993	5.58	1.10	--	10.67	5.29	1.30

NET DEVELOPMENT WELLS

	PRODUCTIVE (1)			DRY (2)		
YEAR ENDED DECEMBER 31,	U.S.	CANADA	OTHER INTERNATIONAL	U.S.	CANADA	OTHER INTERNATIONAL

1991	24.10	2.75	.53	2.92	.50	--
1992	24.85	.98	.30	2.56	.24	--
1993	33.07	2.62	--	3.06	1.37	--

<FN>

- ----------------------------

(1) A productive well is an exploratory or a development well that is not a dry hole.

(2) A dry hole is an exploratory or development well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

Samedan spent approximately $418.5 million in 1993 on the purchase of producing oil and gas properties. See Item 1. "Business -- Oil and Gas -- Acquisitions" hereof for a discussion of significant acquisitions in 1993. Approximately $6.2 million and $47.6 million, respectively, were spent on such purchases in 1992 and 1991.

At March 16, 1994, Samedan was drilling 9 gross (3.1 net) exploratory wells, and 19 gross (8.1 net) development wells. These wells are located onshore in the United States in California, Colorado, Louisiana, New Mexico, Oklahoma, Texas and Wyoming and Canada in Alberta Province, and offshore Gulf of Mexico and California. These wells have objectives ranging from approximately 2,800 to 15,200 feet. The estimated drilling cost to Samedan of these wells is approximately $11,800,000 if all are dry and approximately $24,600,000 if all are completed as producing wells.

ITEM 3. LEGAL PROCEEDINGS.

Samedan is an unsecured creditor of Columbia Gas Transmission Corporation ("Columbia") which filed for protection from creditors under Chapter 11 of the Federal Bankruptcy Code on July 31, 1991, in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). IN RE COLUMBIA GAS TRANSMISSION CORPORATION, Case No. 91-804 (Bankr. D. Del. 1991). Samedan and Columbia are parties to a gas sales contract, which terminates in 1998, covering a property in the Gulf of Mexico. Samedan's gas sales contract was rejected by Columbia in its bankruptcy proceeding. On March 16, 1992, Samedan filed a proof of claim with the Bankruptcy Court in the amount of approximately $117 million covering approximately $3.0 million for the contract price on prepetition gas purchases, approximately $2.0 million for the contract price due on prepetition take or pay obligations, and approximately $112 million for damages arising from the rejection of Samedan's gas sales contract. The full amount of Samedan's claim is classified as an unsecured non-priority claim. The Bankruptcy Court has established a claim procedure pursuant to which the claim of Samedan, and other creditors with claims arising from rejected gas sales contracts, shall be determined. Pursuant to such claims procedure, Charles P. Nomandin has been appointed as claims mediator in order to, among other things, estimate the claims of producers with claims arising from gas supply contracts. Samedan is participating in this claims resolution procedure and intends, if necessary, to advance and litigate the amount of its unsecured claim. A preliminary Plan of Reorganization for Columbia dated January 18, 1994 has been filed by Columbia, but the applicable schedules indicating the sums which individual producer claimants, such as Samedan, would receive under such Plan of Reorganization were not attached to that filing. Columbia has requested, and the Bankruptcy Court has agreed, that no action be taken by the Bankruptcy Court on that filing while settlement discussions take place between Columbia and the various creditor groups. Samedan is participating in such settlement discussions. It is unknown whether resolution of Samedan's claim will occur in 1994, or at what amount the claim may be ultimately resolved.

There are no other material pending legal proceedings, other than ordinary routine litigation incidental to the business of the Registrant and its subsidiaries, to which the Registrant or any of its subsidiaries is a party or of which any of their property is the subject.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

The following tabulation sets forth certain information, as of March 26, 1994, with respect to the executive officers of the Registrant.

Name	Age	Position
Robert Kelley (1)	48	Chairman of the Board, President, Chief Executive Officer, Director
William D. Dickson (2)	45	Vice President-Finance and Treasurer of the Registrant and Operating Committee Member of Samedan
Boyce Perry (3)	63	Vice President and Operating Committee Member of Samedan
W. A. Poillion (4)	44	Vice President and Operating Committee Member of Samedan

Name	Age	Position
Orville Walraven (5)	49	Corporate Secretary of the Registrant and Vice President and Operating Committee Member of Samedan
James C. Woodson (6)	51	Vice President and Operating Committee Member of Samedan

<FN>

(1) Robert Kelley has served as President and Chief Executive Officer of the Registrant since August 1, 1986, and as Chairman of the Board since October 27, 1992. Prior to serving as President, he served as Executive Vice President of the Registrant from January 1986. Mr. Kelley became a director of the Registrant in July 1986. He currently also serves as President and Chief Executive Officer of Samedan. He became President of Samedan in 1984 after serving previously as Executive Vice President and Vice President-Finance.

(2) William D. Dickson was elected Vice President-Finance and Treasurer of the Registrant in October 1985. He has served as Vice President-Finance, Treasurer and Assistant Secretary of Samedan since 1984 and as a member of the Operating Committee of Samedan since February 9, 1994.

(3) Boyce Perry has served as Vice President - Marketing of Samedan since April 1, 1984. Mr. Perry has been a member of the Operating Committee of Samedan since June 1, 1984.

(4) W. A. Poillion has served as Vice President - Production and Drilling and a member of the Operating Committee of Samedan since November 1, 1990. Prior thereto, he served as Manager of Offshore Production and Drilling for Samedan from March 1, 1985 to October 31, 1990.

(5) Orville Walraven has served as Corporate Secretary of the Registrant since January 1, 1989. He has also served as Vice President - Land of Samedan and as a member of the Operating Committee of Samedan since January 1, 1989.

(6) James C. Woodson has served as Vice President - Exploration of Samedan since September 1, 1983. Mr. Woodson has been a member of the Operating Committee of Samedan since August 1, 1986.

The terms of office for the officers of the Registrant continue until their successors are chosen and qualified. No officer or executive officer of the Registrant has an employment agreement with the Registrant or any of its subsidiaries. There are no family relationships between any of the Registrant's officers.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Registrant's common stock is listed and traded on the New York Stock Exchange under the symbol "NBL". The table captioned "Dividends and Stock Prices by Quarters" appearing on the inside back cover of the Registrant's 1993 annual report to shareholders contains certain information with respect to sales prices of the common stock and cash dividends declared by the Registrant on the common stock, and such table is incorporated herein by reference.

At December 31, 1993, there were 2,100 shareholders of record of the Registrant.

ITEM 6. SELECTED FINANCIAL DATA.

Selected financial data of the Registrant is set forth on Page 21 of the Registrant's 1993 annual report to shareholders and is incorporated herein by reference.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Management's discussion and analysis of financial condition and results of operations is set forth on pages 15 through 20 of the Registrant's 1993 annual report to shareholders and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The consolidated financial statements, appearing on pages 22 through 31, together with the report thereon of Arthur Andersen & Co. dated January 24, 1994 appearing on page 25, and the unaudited information, appearing on pages 32 through 35, of the Registrant's 1993 annual report to shareholders are incorporated herein by reference. With the exception of the aforementioned information and the information expressly incorporated into Items 2, 5, 6 and 7 hereof, the 1993 annual report to shareholders is not to be deemed to be filed as part of this report.

The consolidated balance sheet of Natural Gas Clearinghouse (a Colorado partnership) and subsidiaries as of December 31, 1991, and the related consolidated statements of income, partners' equity and cash flows for the year then ended, appearing on pages F-2 through F-12 of the Registrant's Form 10-K for the year ended December 31, 1991 (the "1991 Form 10-K") together with the report thereon of Arthur Andersen & Co. dated February 21, 1992 appearing on page F-1 of the 1991 Form 10-K, are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

Not applicable.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

The section entitled "Election of Directors" appearing on pages 3 and 4 of the Registrant's proxy statement for the 1994 annual meeting of shareholders sets forth certain information with respect to the directors of the Registrant and is incorporated herein by reference. Certain information with respect to the executive officers of the Registrant is set forth under the caption "Executive Officers of the Registrant" in Part I of this report.

The section entitled "Certain Transactions" appearing on page 16 of the Registrant's proxy statement for the 1994 annual meeting of shareholders sets forth certain information with respect to compliance with Section 16(a) of the Exchange Act and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION.

The section entitled "Executive Compensation" appearing on pages 7 through 16 of the Registrant's proxy statement for the 1994 annual meeting of shareholders sets forth certain information with respect to the compensation of management of the Registrant, and, except for the report of the compensation and benefits committee of the Board of Directors (pages 7 through 10) and the information therein under "Performance Graph" (pages 15 and 16), is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

The sections entitled "Security Ownership of Certain Beneficial Owners" and "Security Ownership of Directors and Executive Officers" appearing on pages 2 and 5 of the Registrant's proxy statement for the 1994 annual meeting of shareholders set forth certain information with respect to the ownership of the Registrant's common stock, and are incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Not applicable.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a)The following documents are filed as a part of this report:

	Page in 1993 Annual Report To Shareholders (Incorporated By Reference)
(1) Financial Statements:	
Consolidated Balance Sheet at December 31, 1993 and 1992.	22
Consolidated Statement of Operations for the three years ended December 31, 1993.	23
Consolidated Statement of Cash Flows for the three years ended December 31, 1993.	24
Consolidated Statement of Shareholders' Equity for the three years ended December 31, 1993.	25
Report of Independent Public Accountants.	25
Notes to Consolidated Financial Statements.	26
Supplemental Oil and Gas Information (Unaudited) and Interim Financial Information (Unaudited).	32

(2) Financial Statement Schedules:	Page
Report of Independent Public Accountants on Financial Statement Schedules	R-1
V - Property, Plant and Equipment for the three years ended December 31, 1993	V-1
VI - Accumulated Depreciation, Depletion and Amortization of Property, Plant and Equipment for the three years ended December 31, 1993	VI-1
IX - Short-Term Borrowings	IX-1

All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

Financial statements of two 50 percent or less owned entities accounted for by the equity method have been omitted because, in the aggregate, the proportionate share of their profit before income taxes and total assets are less than 20 percent of the respective consolidated amounts, and investments in such entities are less than 20 percent of consolidated total assets, of the Registrant.

(3) Exhibits:

The exhibits required to be filed by this Item 14 are set forth in the Index to Exhibits accompanying this report.

(b) No report on Form 8-K was filed by the Registrant during the quarter ended December 31, 1993.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NOBLE AFFILIATES, INC.

Date: March 29, 1994

By: WILLIAM D. DICKSON
William D. Dickson,
Vice President-Finance and Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Capacity in which signed	Date
/s/ ROBERT KELLEY Robert Kelley	Chairman of the Board, President, Chief Executive Officer and Director (Principal Executive Officer)	March 29, 1994
/s/ WILLIAM D. DICKSON William D. Dickson	Vice President-Finance and Treasurer (Principal Financial and Accounting Officer)	March 29, 1994
/s/ ROY BUTLER Roy Butler	Director	March 29, 1994
Edward F. Cox	Director	March , 1994
James C. Day	Director	March , 1994
/s/ HAROLD F. KLEINMAN Harold F. Kleinman	Director	March 29, 1994

___________________________________	Director	March , 1994
George J. McLeod		
/s/ GUY W. NICHOLS	Director	March 29, 1994
Guy W. Nichols		
/s/ JOHN F. SNODGRASS	Director	March 29, 1994
John F. Snodgrass		

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON FINANCIAL STATEMENT SCHEDULES

To Noble Affiliates, Inc.:

We have audited in accordance with generally accepted auditing standards, the consolidated financial statements included in Noble Affiliates, Inc.'s annual report to shareholders incorporated by reference in this Form 10-K, and have issued our report thereon dated January 24, 1994. Our audit was made for the purpose of forming an opinion on those statements taken as a whole. The schedules listed in the index above are the responsibility of the Company's management and are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

ARTHUR ANDERSEN & CO.

Oklahoma City, Oklahoma
January 24, 1994

SCHEDULE V

NOBLE AFFILIATES, INC. AND SUBSIDIARIES

PROPERTY, PLANT AND EQUIPMENT

(In thousands of dollars)

YEAR ENDED DECEMBER 31, 1993

Classification	Balance at beginning of year	Additions at cost	Retirements or sales	Other changes add (deduct)	Balance at end of year
Oil and gas mineral interests, equipment and facilities	$ 1,024,786	$ 508,506	$ (71,527)	$ (828)	$ 1,460,937
Aircraft and other machinery and equipment	9,293	295	(146)		9,442
Buildings, leasehold improvements and furniture and fixtures	14,984	1,090	(179)		15,895
Land	572	222			794
	$ 1,049,635	$ 510,113	$ (71,852)	$ (828)	$ 1,487,068

YEAR ENDED DECEMBER 31, 1992

Classification	Balance at beginning of year	Additions at cost	Retirements or sales	Other changes add (deduct)	Balance at end of year
Oil and gas mineral interests, equipment and facilities	$ 1,057,015	$ 64,066	$ (95,465)	$ (830)	$ 1,024,786
Aircraft and other machinery and equipment	9,589	235	(79)	(452)	9,293
Buildings, leasehold improvements and furniture and fixtures	13,644	1,442	(102)		14,984
Land	505	67			572
	$ 1,080,753	$ 65,810	$ (95,646)	$ (1,282)	$ 1,049,635

YEAR ENDED DECEMBER 31, 1991

Classification	Balance at beginning of year	Additions at cost	Retirements or sales	Other changes add (deduct)	Balance at end of year
Oil and gas mineral interests, equipment and facilities	$ 988,918	$ 121,378	$ (50,730)	$ (2,551)	$ 1,057,015
Aircraft and other machinery and equipment	8,815	914	(140)		9,589
Buildings, leasehold improvements and furniture and fixtures	11,584	3,001	(941)		13,644
Land	692	55	(242)		505
	$ 1,010,009	$ 125,348	$ (52,053)	$ (2,551)	$ 1,080,753

SCHEDULE VI

NOBLE AFFILIATES, INC. AND SUBSIDIARIES

ACCUMULATED DEPRECIATION, DEPLETION AND AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT

(In thousands of dollars)

YEAR ENDED DECEMBER 31, 1993

Classification	Balance at beginning of year	Additions: Charges to costs and expenses	Additions: Other	Retirements or sales	Other changes add (deduct)	Balance at end of year
Oil and gas mineral interests, equipment and facilities	$ 615,044	$ 104,341 (A)	$ 12,063 (D)	$ (54,746)	$	$ 676,702
Aircraft and other machinery and equipment	3,723	1,332		2		5,057
Buildings, leasehold improvements and furniture and fixtures	9,236	1,542		(74)		10,704
	$ 628,003	$ 107,215	$ 12,063	$ (54,818)	$	$ 692,463

YEAR ENDED DECEMBER 31, 1992

Classification	Balance at beginning of year	Additions: Charges to costs and expenses	Additions: Other	Retirements or sales	Other changes add (deduct)	Balance at end of year
Oil and gas mineral interests,						

equipment and facilities	$ 598,123	$ 92,160 (B)	$ 10,352 (D)	$ (84,426)	$ (1,164)	$ 615,045
Aircraft and other machinery and equipment	3,001	1,236		(515)		3,722
Buildings, leasehold improvements and furniture and fixtures	7,899	1,423		(86)		9,236
	$ 609,023	$ 94,819	$ 10,352	$ (85,027)	$ (1,164)	$ 628,003

YEAR ENDED DECEMBER 31, 1991

Classification	Balance at beginning of year	Additions: Charges to costs and expenses	Additions: Other	Retirements or sales	Other changes add (deduct)	Balance at end of year
Oil and gas mineral interests, equipment and facilities	$ 551,555	$ 77,921 (C)	$ 5,328 (D)	$ (35,927)	$ (754)	$ 598,123
Aircraft and other machinery and equipment	2,765	736		(500)		3,001
Buildings, leasehold improvements and furniture and fixtures	7,685	1,091		(877)		7,899
	$ 562,005	$ 79,748	$ 5,328	$ (37,304)	$ (754)	$ 609,023

<FN>

(A) Includes a charge of $9.4 million for dismantlement and restoration on abandonment of producing properties. At December 31, 1993, the accumulated reserve balance was $28.3 million.
(B) Includes a charge of $8.9 million for dismantlement and restoration on abandonment of producing properties. At December 31, 1992, the accumulated reserve balance was $19.2 million.
(C) Includes a charge of $5.8 million for dismantlement and restoration on abandonment of producing properties. At December 31, 1991, the accumulated reserve balance was $11.5 million.
(D) Includes amortization of undeveloped leasehold costs charged to oil and gas exploration expense.

SCHEDULE IX

NOBLE AFFILIATES, INC. AND SUBSIDIARIES

SHORT-TERM BORROWINGS

Category of Short-Term Borrowings	Balance at December 31, 1993	Weighted average interest rate at December 31, 1993	Maximum Amount Outstanding during 1993	Average Amount Outstanding during 1993(1)	Weighted average interest rate during 1993 (2)
Line of Credit with a bank at Libor plus 1/2% borrowed on October 1, 1993 repaid October 21, 1993	-0-	-0-	$ 175,000,000	$ 9,589,041	4.4%
Installment purchase note on the acquisition of the Belridge Field from Freeport-McMoRan borrowed on October 1, 1993, due January 4, 1994	$ 95,600,000	3.1%	$ 95,600,000	$ 24,096,438	3.1%

<FN>

(1) Calculated as the sum of the number of days outstanding times the amount outstanding divided by 365.
(2) Calculated as the weighted average interest rate on the daily balance outstanding.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

EXHIBITS TO

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1993	Commission file number: 0-7062

NOBLE AFFILIATES, INC.
(Exact name of registrant as specified in its charter)

Delaware (State of incorporation)	73-0785597 (I.R.S. employer identification number)
110 West Broadway Ardmore, Oklahoma (Address of principal executive offices)	73401 (Zip Code)

INDEX TO EXHIBITS

Exhibit Number	Exhibit	Sequentially Numbered Page
3.1	Certificate of Incorporation, as amended, of the Registrant as currently in effect (filed as Exhibit 3.2 to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1987 and incorporated herein by reference).	
3.2	Composite copy of Bylaws as currently in effect (filed as Exhibit 3.2 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
4.1	Indenture dated as of June 6, 1989, between the Registrant and First RepublicBank Dallas, National Association, Trustee, including form of the Registrant's 10 1/8% Notes Due June 1, 1997 (filed as Exhibit 4.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 33-14111) and incorporated herein by reference).	
4.2	Indenture dated as of October 14, 1993 between the Registrant and U.S. Trust Company of Texas, N.A., as Trustee, relating to the Registrant's 7 1/4% Notes Due 2023, including form of the Registrant's 7 1/4% Note Due 2023 (filed as Exhibit 4.1 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1993 and incorporated herein by reference).	
4.3	Indenture dated as of October 14, 1993 entered into between the Registrant and United States Trust Company of New York, as Trustee, relating to the Registrant's 4 1/4% Convertible Subordinated Notes Due 2003, including form of the Registrant's 4 1/4% Convertible Subordinated Note Due 2003 (filed as Exhibit 4.2 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1993 and incorporated herein by reference).	
10.1*	Samedan Oil Corporation Bonus Plan revised January 1, 1992 (filed as Exhibit 10.1 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.2*	Noble Affiliates Thrift and Profit Sharing Plan, amended and restated effective as of January 1, 1988 (filed as Exhibit 10.2 to the Registrant's annual report and Form 10-K for the fiscal year ended December 31, 1987 and incorporated herein by reference).	
10.3*	Noble Affiliates Thrift and Profit Sharing Trust, amended and restated effective as of January 1, 1988 (filed as Exhibit 10.3 to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1987 and incorporated herein by reference).	
10.4*	Amendment No. 1 to the Noble Affiliates Thrift and Profit Sharing Plan, dated September 5, 1989, effective as of September 1, 1989 (filed as Exhibit 10.4 to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1989 and incorporated herein by reference).	
10.5*	Amendment No. 2 to the Noble Affiliates Thrift and Profit Sharing Plan, partially effective as of October 18, 1989, and fully effective as of January 1, 1990 (filed as Exhibit 10.5 to the	

Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1989 and incorporated herein by reference).

Exhibit Number	Exhibit	Sequentially Numbered Page
10.6*	Amendment No. 3 to the Noble Affiliates Thrift and Profit Sharing Plan, partially effective as of January 1, 1988, and fully effective as of January 1, 1989 (filed as Exhibit 10.6 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.7*	Amendment No. 4 to the Noble Affiliates Thrift and Profit Sharing Plan, effective as of May 1, 1991 (filed as Exhibit 10.7 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.8*	Amendment No. 5 to the Noble Affiliates Thrift and Profit Sharing Plan, effective as of May 1, 1992 (filed as Exhibit 10.8 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.9*	Amendment No. 6 to the Noble Affiliates Thrift and Profit Sharing Plan, effective as of July 1, 1992 (filed as Exhibit 10.9 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.10*	Amendment No. 7 to the Noble Affiliates Thrift and Profit Sharing Plan, effective as of November 1, 1992 (filed as Exhibit 10.10 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.11*	Amendment No. 8 to the Noble Affiliates Thrift and Profit Sharing Plan, partially effective as of January 1, 1993, and fully effective as of September 1, 1993.	
10.12	Guaranty of the Registrant dated October 28, 1982, guaranteeing certain obligations of Samedan.	
10.13	1988 Nonqualified Stock Option Plan for Non-Employee Directors of the Registrant (filed as Exhibit 10.3 to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1988 and incorporated herein by reference).	
10.14	Amendment No. 1 to 1988 Nonqualified Stock Option Plan for Non-Employee Directors of the Registrant dated as of July 28, 1992 (filed as Exhibit 10.13 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).	
10.15*	1982 Stock Option Plan of the Registrant (filed as Exhibit 4.1 to registration statement on Form S-8 (Registration No. 2-81590) and incorporated herein by reference).	
10.16*	Amendment No. 1 to the 1982 Stock Option Plan of the Registrant (filed as Exhibit 4.2 to registration statement on Form S-8 (Registration No. 2-81590) and incorporated herein by reference).	
10.17*	Amendment No. 2 to the 1982 Stock Option Plan of the Registrant (filed as Exhibit 10.8 to the Registrant's annual report on Form 10-K for the fiscal year ended December 31, 1985 and incorporated herein by reference).	
10.18*	1978 Non-Qualified Stock Option Plan of the Registrant (filed as Exhibit 1.1 to registration statement on Form S-8 (Registration No. 2-64600) and incorporated herein by reference).	

Exhibit Number	Exhibit	Sequentially Numbered Page
10.19*	1978 Non-Qualified Stock Option Plan of the Registrant, as amended July 27, 1978 (filed as Exhibit 1.2 to registration statement on Form S-8 (Registration No. 2-64600) and incorporated herein by reference).	
10.20*	Amendment No. 2 to 1978 Non-Qualified Stock Option Plan of the Registrant.	
10.21*	Amendment No. 3 to 1978 Non-Qualified Stock Option Plan of the Registrant (filed as Exhibit 10.12 to the Registrant's annual report on Form 10-K for the year ended December 31, 1985 and incorporated herein by reference).	
10.22	Credit Agreement dated as of March 2, 1988, among the Registrant, Bankers Trust Registrant, as Agent, and the banking institutions listed in Annex I thereto (filed as Exhibit 10.25 to the Registrant's annual report on Form 10-K for the year ended December 31, 1987 and incorporated herein by reference).	
10.23	First Amendment to Credit Agreement dated as of December 22, 1989, among the Registrant, Bankers Trust Company, as Agent, and the banking institutions party to the Credit Agreement (filed as Exhibit 10.16 to the Registrant's annual report on Form 10-K for the year ended December 31, 1991 and incorporated herein by reference).	
10.24	Second Amendment to Credit Agreement dated as of October 31, 1991, among the Registrant, Bankers Trust Company, as Agent, and the banking institutions party to the Credit Agreement (filed as Exhibit 10.17 to the Registrant's annual report on Form 10-K for the year ended December 31, 1991	

and incorporated herein by reference).

10.25 Third Amendment to Credit Agreement, among the Registrant, Bankers Trust Company, as Agent, and the banking institutions party to the Credit Agreement dated as of October 30, 1992 (filed as Exhibit 10.24 to the Registrant's annual report on Form 10-K for the year ended December 31, 1992 and incorporated herein by reference).

10.26 Fourth Amendment to Credit Agreement dated as of September 30, 1993 among the Registrant, Bankers Trust Company, as Agent, and the financial institutions listed on the signature pages thereto (filed as Exhibit 2.6 to the Registrant's Registration Statement on Form S-3 (No. 33-69248) and incorporated herein by reference).

10.27 Agreement dated March 31, 1989, by and between Apache Corporation and the Registrant (filed as Exhibit 2(a) to the Registrant's current report on Form 8-K (Date of Report: May 16, 1989) and incorporated herein by reference).

10.28 Consent regarding agreement dated April 30, 1989, by and between Apache Corporation and the Registrant (filed as Exhibit 2(b) to the Registrant's current report on Form 8-K (Date of Report: May 16, 1989) and incorporated herein by reference).

10.29* Noble Affiliates, Inc. 1992 Stock Option and Restricted Stock Plan, as amended and restated, dated November 2, 1992 (filed as Exhibit 4.1 to registration statement on Form S-8 (Registration No. 33-54084) and incorporated herein by reference).

Exhibit Number	Exhibit	Sequentially Numbered Page
10.30	Purchase and Sale Agreement dated as of June 24, 1993 by and between Freeport-McMoRan Oil & Gas Company Division of Freeport-McMoRan Inc., individually and as Managing General Partner of FM Properties Operating Co., and Samedan Oil Corporation (filed as Exhibit 2 to the Registrant's Current Report on Form 8-K dated July 29, 1993 and incorporated herein by reference).	
10.31	Purchase and Sale Agreement dated as of September 16, 1993 by and between FM Properties Operating Co. and Samedan Oil Corporation (filed as Exhibit 2.2 to the Registrant's Registration Statement on Form S-3 (No. 33-69248) and incorporated herein by reference).	
10.32	Purchase and Sale Agreement (Installment Sale) dated as of September 16, 1993 by and between FM Properties Operating Co. and Samedan Oil Corporation (filed as Exhibit 2.3 to the Registrant's Registration Statement on Form S-3 (No. 33-69248) and incorporated herein by reference).	
10.33	Promissory Note dated October 1, 1993 of Samedan Oil Corporation in the principal amount of $95.6 million payable to FM Properties Operating Co. in connection with the agreement filed as Exhibit 10.32 hereto (filed as Exhibit 2.4 to the Registrant's quarterly report on Form 10-Q for the quarter ended September 30, 1993 and incorporated herein by reference).	
10.34	Letter agreement dated September 16, 1993 between FM Properties Operating Co. and Samedan Oil Corporation relating to the agreements filed as Exhibits 10.31 and 10.32 hereto (filed as Exhibit 2.5 to the Registrant's Registration Statement on Form S-3 (No. 33-69248) and incorporated herein by reference).	
13	The following information appearing on the following pages of the Registrant's 1993 annual report to Shareholders: (i) management's discussion and analysis of financial condition and results of operations, pages 15 through 20; (ii) selected financial data, page 21; (iii) the consolidated financial statements, together with the report thereon of Arthur Andersen & Co. dated January 24, 1994, pages 22 through 31, and the unaudited information, pages 32 through 35; and (iv) the table captioned "Dividends and Stock Prices by Quarters," inside back cover.	
21	Subsidiaries.	
23	Consent of Arthur Andersen & Co.	
99	Pages F-1 through F-12 of the Registrant's annual report on Form 10-K for the year ended December 31, 1991, which pages are incorporated herein by reference to such Form 10-K.	

<FN>

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* Management contract or compensatory plan or arrangement required to be filed as an exhibit hereto.

AMENDMENT NO. 8 TO THE
NOBLE AFFILIATES
THRIFT PLAN AND PROFIT SHARING PLAN

Pursuant to the provisions of Section 8.1 thereof, the Noble Affiliates Thrift and Profit Sharing Plan, as amended and restated effective as of January 1, 1988 (the "Plan"), is hereby amended in the following respects only:

FIRST: Section 4.2 of the Plan is hereby amended by restatement in its entirety to read as follows:

Section 4.2 TRUST INVESTMENT OPTIONS. For investment purposes the Trust shall be divided into separate and distinct Investment Funds A, B, M, N and I as follows:

(a) Investment Fund A shall be a common fund invested in United States government securities (meaning obligations which are either direct obligations of the United States of America or are fully guaranteed as to principal at maturity and interest by the United States of America and securities of agencies of the United States of America, including, without limitation, Federal Intermediate Credit Banks, Federal Home Loan Banks, Federal Land Banks and the Federal National Mortgage Association), corporate bonds at least 80% of which shall have a rating within the three highest ratings of at least two recognized securities ratings services, corporate preferred stocks having a rating within the four highest ratings of at least two recognized securities ratings services, commercial paper, certificates of deposit or savings accounts. Interest received and gains realized on securities held in Investment Fund A shall be similarly invested in such securities.

(b) Investment Fund B shall be a common fund invested in readily marketable common stocks or other readily marketable securities including stocks, commercial paper, certificates of deposit or savings accounts. Dividends received and gains realized on the securities held in Investment Fund B shall be similarly invested in said stocks or securities.

(c) Investment Fund M shall be a common fund invested in a broadly diversified portfolio of high-yielding securities, including common stocks, preferred stocks and bonds. Dividends received and gains realized on the securities held in Investment Fund M shall be similarly invested in such securities.

(d) Investment Fund N shall be a common fund invested in Company Stock. Dividends and other amounts received with respect to Company Stock held in Investment Fund N shall be invested in Company Stock.

(e) Investment Fund I shall be a common fund invested in short-term United States securities, certificates of deposits or high-grade commercial paper, or funds investing solely in such items, selected by the Trustee or investment manager. Interest received and gains realized on securities held in Investment Fund I shall be similarly invested in such securities.

Upon becoming a Participant in the Plan each Participant shall direct, on a form prescribed by and filed with the Committee, that the contributions made to the Plan for or on behalf of such Participant shall be invested, in such multiples as the Committee shall prescribe, in one or more of the Investment Funds. A Participant may change his or her investment direction with respect to either future contributions or Account balances at the end of any month, provided that (i) written notice of such change is delivered to the Committee within such reasonable period of time prior to the effective date thereof as the Committee may require, (ii) not more than six changes with respect to future contributions may be made by a Participant during any Plan Year; provided, however, that not more than four such changes may be made during the first six months of the Plan Year and not more than five such changes may be made during the first nine months of the Plan Year, and (iii) not more than six changes with respect to Account balances may be made by a Participant during any Plan Year; provided, however, that not more than four such changes may be made during the first six months of the Plan Year and not more than five such changes may be made during the first nine months of the Plan Year.

SECOND: Article VI of the Plan is hereby amended by adding the following Section to the end thereof:

Section 6.10 TRANSFER OF ELIGIBLE ROLLOVER DISTRIBUTION. If a Participant is entitled to receive an eligible rollover distribution (as defined in Section 402(c) of the Internal Revenue Code and the regulations thereunder) from the Plan, such Participant may elect to have the Committee direct the Trustee to transfer the entire amount of such distribution directly to any of the following specified by such Participant: an individual retirement account described in Section 408(a) of the Internal Revenue Code, an individual retirement annuity described in Section 408(b) of the Internal Revenue Code (other than an endowment contract), a defined contribution plan qualified under Section 401(a) of the Internal Revenue Code the terms of

which permit rollover contributions or an annuity plan described in Section 403(a) of the Internal Revenue Code. If the surviving spouse of a deceased Participant is entitled to receive an eligible rollover distribution from the Plan, such surviving spouse may elect to have the Committee direct the Trustee to transfer the entire amount of such distribution directly to either an individual retirement account described in Section 408(a) of the Internal Revenue Code or an individual retirement annuity described in Section 408(b) of the Internal Revenue Code (other than an endowment contract) specified by such surviving spouse. If an alternate payee under a qualified domestic relations order (as defined in Section 414(p) of the Internal Revenue Code) is the spouse or former spouse of the Participant specified in the qualified domestic relations order, this Section shall apply to such alternate payee as if the alternate payee were a Participant. A distributee of an eligible rollover distribution of $500 or more who is entitled to make an election under this Section may specify that some portion less than the entire amount of such distribution be transferred in accordance with this Section, but only if the portion specified is $500 or more. This Section shall not apply to eligible rollover distributions to a distributes for a calendar year if ail such distributions from the Plan to such distributes within such calendar year are reasonably expected to total less than $200.

IN WITNESS WHEREOF, this Amendment has been executed this 27 day of July, 1993, the FIRST provision hereof to be effective as of September 1, 1993, and the SECOND provision hereof to be effective as of January 1, 1993.

NOBLE AFFILIATES, INC.

By /s/

Title: Chairman, President, &
Chief Executive Officer

GUARANTY

FOR VALUABLE CONSIDERATION, and to induce First Interstate Bank of California ("FICAL") to release from the lien of that certain Mortgage, Deed of Trust, Assignment, Assignment of Production and Security Agreement ("Mortgage"), dated April 22, 1982, by Ogle Petroleum Inc. ("OPI"), et al., to R. T. White, as trustee, and FICAL, and to reconvey to OPI, certain fractional interests in eleven (11) offshore California United States Outer Continental Shelf oil and gas leases heretofore rendered by OPI subject to the Mortgage and more particularly described in Exhibit A appended hereto, in order that the same may be assigned by OPI to Samedan Oil Corporation ("Samedan"), a wholly owned subsidiary of the undersigned, Noble Affiliates, Inc. ("Noble"), free and clear of the lien of the Mortgage, Noble hereby agrees with FICAL as follows:

1. The term "Obligation" refers to Samedan's obligations to OPT under that certain Agreement ("Agreement"), dated September 24, 1982, by and between Samedan and OPI and to Samedan's obligations to FICAL under that certain Declaration of Covenants, Conditions and Restrictions Affecting Real Property and Mineral Interests Therein ("Declaration"), dated October 25, 1982, by and between FICAL and Samedan and under that certain letter agreement ("Letter Agreement"), dated October 25, 1982, by and among FICAL, Samedan and OPI (the Agreement, the Declaration and the Letter Agreement are hereinafter collectively referred to as "Documents") and is used throughout this Guaranty in its broadest and most comprehensive sense and shall include, without limiting the generality of the foregoing:

(a) performance and observance of each of the covenants, terms and conditions contained in the Documents and any modifications and amendments of the same on the part of Samedan to be performed or observed; and

(b) the payment of all monies to be paid to OPI or to FICAL for the account of OPI under the Documents or any modifications or amendments of the same.

Noble shall in no event, however, be required to pay to OPI or to FICAL for the account of OPI hereunder more than the total sum of $40,000,000; and when such sum has been paid by Noble, the Guaranty shall be deemed to have been fully performed and of no further effect. Noble's liability hereunder may under no circumstances be affected or impaired by the existence, from time to time, of Obligations owing by Samedan to OPI in excess of that limited amount herein guaranteed.

2. Noble hereby unconditionally guarantees and warrants to FICAL the full and faithful performance by Samedan of each and every Obligation.

3. The obligations may be altered, compromised, accelerated, extended or changed with respect to the time or manner for the performance thereof with or without notice to Noble. No exercise or non-exercise by FICAL of any rights given to it hereby, no dealing by FICAL with OPI, Samedan or any guarantor of an Obligation and no change, retirement or suspension of any right or remedy of FICAL, shall in any way affect any obligation of Noble hereunder or give Noble any recourse against FICAL. Noble hereby waives the benefit of Section 2819 of the California Civil Code and agrees to be bound by this Guaranty irrespective of the occurrence of an event (other than complete performance of the Obligations) which would exonerate, in whole or in part, Noble.

4. FICAL may waive any default or may fail to assert any rights (including without limitation rights of offset), or grant any other indulgence or concession with respect to all or any part of each Obligation, as FICAL may see fit, and notwithstanding the foregoing, Noble shall remain bound by this Guaranty.

5. With respect to those Obligations which are for the payment of money this is a guaranty of payment and not of collection, and Noble waives any right to require that any claim or demand be asserted, any remedy available to FICAL be enforced, or any action be brought against Samedan or any other party or require that resort be had to any security or property available to FICAL. In order more fully to effectuate the intent and purpose of this Guaranty, Noble hereby waives the benefit of Section 2845 of the California Civil Code and

relinquishes and surrenders the right to require FICAL to proceed against Samedan or to pursue any other remedy in its power.

6. Until all Obligations have been fully paid and performed, Noble waives any right of subrogation against Samedan. Noble agrees that FICAL may in the event of default herein or in any Obligation, proceed against Noble or Samedan or both in such order as FICAL may deem appropriate and Noble hereby waives the benefit of Sections 2849 and 2850 of the California Civil Code to require FICAL to have recourse to any security held by or for the benefit of it.

7. Noble shall not be released from liability hereunder if recovery from Samedan of an Obligation is or hereafter becomes barred by any Statute of Limitations or if such liability is or becomes otherwise unenforceable. To the full extent permitted by law, Noble hereby waives, foregoes and agrees not to take advantage of the defense of the Statute of Limitations in

any actions hereunder or in any action with respect to any Obligation.

8. Noble hereby waives: (a) notice of acceptance hereof and of the incurring or contracting of any Obligation; (b) presentment and demand for payment or performance of any Obligation; (c) protest and notice of the dishonor or default to any party with respect to any Obligation;.(d) all other notices to which Noble might otherwise be entitled; and (e) any demand for payment hereunder.

9. All existing or future indebtedness of Samedan to Noble is hereby subordinated to all of the Obligations. Whenever and for so long as Samedan shall be in default in the performance of an obligation, no payments with respect to any such indebtedness shall be made by Samedan to Noble without the prior written consent of FICAL. Any payment by Samedan to Noble in violation of this provision shall be deemed to have been received by Noble as trustee for FICAL and shall be paid by Noble to FICAL immediately on account of the Obligations.

10. This Guaranty shall inure to the benefit of FICAL, its successors and assigns and any transferee of any Obligation and shall be binding upon Noble, its legal representatives, successors and assigns.

11. Noble agrees to pay FICAL without demand reasonable attorneys' fees and all costs and other expenses (including without limitation such fees and costs of litigation, including appeals) incurred by FICAL in collecting or compromising any Obligation or enforcing this Guaranty against Noble, or attempting to do any or all of the foregoing.

12. Should any one or more of the provisions of this Guaranty be determined to be illegal or unenforceable, all other provisions hereof shall be given effect separately therefrom and shall not be affected by such determination.

13. The rights of FICAL hereunder are cumulative and shall not be exhausted by any one or more exercises of said rights against Noble or other guarantors or by any number of successive actions until and unless all Obligations have been fully paid or performed.

14. Noble agrees to execute, have acknowledged and delivered to FICAL such other and further instruments as may be reasonably required by FICAL to effectuate the intent and purpose hereof, including without limitation execution and acknowledgement of additional guaranties of the Obligations on forms supplied by FICAL and running in favor of any other entity to whom FICAL may assign the Obligation.

15. All words used herein in the singular shall be deemed to have been used in the plural when the context or construction so requires.

IN WITNESS WHEREOF, Noble has executed this Guaranty this 28th day of

October, 1982.

NOBLE AFFILIATES, INC.

By /S/ ROY BUTLER

Roy Butler, President

EXHIBIT A

Lease G Date	Lease Desc.	OPI Interest (Percent)	Interest Released and Reconveyed from Mortgage (Percent)
OCS-P 0320 Sept. 1, 1979	Blk 54N-84W Tr 48-010	11.1420	5.5710
OCS-P 0322 Sept. 1, 1979	Blk 53N-85W Tr 48-014	9.6510	4.8255
OCS-P 0347 Sept. 1, 1979	Blk 5ON-62W Tr 48-064	10.9670	5.4835
OCS-P 0415 July 1, 1981	Blk 66 Tr 53-188	26.0740	13.0370
ocs-P 0416 July 1, 1981	Blk 67. Tr 53-189	28.0000	14.0000
OCS-P 0421 July 1, 1981	Blk 110 Tr 53-195	26.0740	13.0370
OCS-P 0422 July 1, 1981	Blk 111 Tr 53-196	28.0000	14.0000
OCS-P 0427 July 1, 1981	Blk 156 Tr 53-203	11.6110	5.8055
OCS-F 0429 July 1, 1981	Blk 197 Tr 53-206	10.0000	5.0000
OCS-P 0432 July 1, 1981	Blks 200 & 201 Tr 53-209	11.8570	5.9285
OCS-P 0433 July 1, 1981	Blk 242 Tr 53-214	26.8510	13.4255

AMENDMENT NO. 2

TO THE

1978 NON-QUALIFIED STOCK OPTION PLAN

OF

NOBLE AFFILIATES, INC.

Pursuant to the provisions of Section 14 thereof, the 1978 Non-Qualified Stock Option Plan of Noble Affiliates, Inc. (the "Plan") is hereby amended in the following respects only:

FIRST: Section 5 of the Plan is hereby amended by adding to the end thereof two additional sentences to read as follows:

> "In no event, however, may the sum of the fair market value (determined as of the time an option is granted) of the Common Stock for which an Employee may be granted an option under the Plan and the fair market value (determined as of the time such incentive stock options are granted) of the stock for which an Employee may be granted options qualifying as incentive stock options under Section 422A of the Internal Revenue Code under all other such plans of the Company or a Subsidiary exceed, in any calendar year, $100,000 plus any 'unused limit carryover' as provided in Section 422A of the Internal Revenue Code. Unless the Committee shall determine otherwise, the fair market value of the Common Stock on any particular day shall be the closing sales price on the date in question (or, if there was no reported sale on such date, on the last preceding day on which any reported sale occurred) of the Common Stock on the New York Stock Exchange.

SECOND: The last sentence of the third paragraph of Section 6 of the Plan is hereby amended by restatement in its entirety to read as follows:

> "Unless the Committee shall determine otherwise, the fair market value of the Common Stock on any particular day shall be the closing sales price on the date in question (or, if there was no reported sale on such date, on the last preceding day on which any reported sale occurred) of the Common Stock on the New York Stock Exchange."

THIRD: The second sentence of Section 7 of the Plan is hereby amended by restatement in its entirety to read as follows:

> "Unless the Committee shall determine otherwise, the fair market value of the Common Stock on any particular day shall be the closing sales price on the date in question (or, if there was no reported sale on such date, on the last preceding day on which any reported sale occurred) of the Common Stock on the New York Stock Exchange."

IN WITNESS WHEREOF, this Amendment has been executed at Ardmore, Oklahoma to be effective on this ____ day of February, 1982.

NOBLE AFFILIATES, INC.

By /S/ ROY BUTLER

Roy Butler, President

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SIGNIFICANT EVENTS IN 1993

- The Company spent $515 million in oil and gas acquisitions, exploration and development.
- The Company replaced production of its reserves on an equivalent barrel basis in 1993 by a factor of five.
- The cost of finding of all reserves added in 1993 was $5.14 per BOE.
- The Company restructured its long-term debt and reduced its average interest rate with the redemption in May 1993 of its 7 1/4% Convertible Debentures Due 2012 and the issuance of $330 million in new debt securities in October 1993 to finance a $305 million acquisition.
- The Company maintained sufficient cash balances to have available $100 million for possible acquisitions of properties as it entered 1994.

LIQUIDITY AND CAPITAL RESOURCES

CASH FLOW FROM OPERATIONS

Net cash provided by operating activities was $139.4 million for 1993, an 11 percent and 56 percent increase over the $125.1 million and $89.2 million in 1992 and 1991, respectively. Cash and short-term cash investments increased to $176.4 million at December 31, 1993, from $118.7 million at year end 1992.

The Company's current ratio (current assets divided by current liabilities) was 1.75:1 at December 31, 1993, compared to 3.39:1 at December 31, 1992. Included in short-term borrowing at December 31, 1993, was a note due to FM Properties Operating Co. for $95.6 million. The Company paid the note on January 4, 1994, from available cash and short-term cash investments. The Company's current ratio at December 31, 1993, giving pro forma effect to such note repayment, would have been 3.16:1.

RESERVES ADDED AND COST OF FINDING

During 1993, the Company spent $515 million on acquisitions of oil and gas properties and on oil and gas exploration and development. Approximately 82 percent of the expenditures was for acquisitions, $405 million of which was expended on two purchases from Freeport-McMoRan. Total proved gas reserves increased from 372.2 BCF at year end 1992 to 691.5 BCF at year end 1993 and total proved oil reserves increased from 47.4 million barrels at year end 1992 to 73 million barrels at year end 1993.

One accepted method of calculating cost of finding is to divide the Company's expenditures for oil and gas exploration, development and acquisitions by the BOE's added during the year. Using this method, the Company's cost of finding for 1993 was $5.14 per BOE. A three year schedule of cost of finding follows:

(DOLLARS AND BOE'S STATED IN MILLIONS, EXCEPT FINDING COST)	1993	1992	1991	THREE YEAR TOTAL
Oil reserves added	33.3	10.8	8.9	53
Gas reserves added BOE (6:1)	66.9	8.4	18.7	94
Total reserves added BOE	100.2	19.2	27.6	147
Cost incurred in oil and gas acquisition, exploration and development activities	$ 515	$ 76	$ 147	$ 738
Average finding cost per BOE	$ 5.14	$ 3.96	$ 5.33	$ 5.02*

<FN>
*Three year average

(This page contained two graphs in the margin: Gas Reserves Added For Three Years and Oil Reserves Added For Three Years, See Appendix I)

LONG-TERM FINANCING

Total long-term debt at December 31, 1993 was $453,760,000 compared with $224,793,000 at December 31, 1992. Ratio of long-term debt to book capital (defined as the Company's long-term debt plus its equity) at December 31, 1993 was 52 percent compared with 42 percent at December 31, 1992. No current installments are due on any of the debt.

In May 1993, the Company redeemed its $100,000,000 of 7 1/4% Convertible Debentures Due 2012. As a result of the call for redemption, owners of $98,155,000 of the debentures elected to convert into a total of 5,001,373 shares of Company common stock.

On October 21, 1993, the Company issued $230,000,000 of 4 1/4% Convertible Subordinated Notes Due 2003 and $100,000,000 of 7 1/4% Notes Due 2023. The Company's long-term debt also includes $125,000,000 of 10 1/8% Notes Due June 1, 1997, which become redeemable at par on June 1, 1994.

The Company may redeem or possibly refinance all or a portion of the 10 1/8% Notes in 1994. The amount of any such redemption would be dependent upon the amount of available cash on hand as the redemption date approaches. Such available cash balances can be affected by numerous factors, the most significant of which are: (1) prices received for the sale of oil and gas, (2) changes in capital and exploratory expenditures during the year and (3) acquisitions of producing oil and gas properties.

OTHER

The Company follows an entitlements method of accounting for its gas imbalances. The Company's estimated gas imbalance receivables were $12.9 million and $17 million at December 31, 1993 and 1992, respectively, and estimated gas imbalance liabilities were $7.6 million and $12.8 million at December 31, 1993 and 1992, respectively. These imbalances are valued at the amount which is expected to be received or paid to settle the imbalances. The settlement of the imbalances can occur either during, or at the end of the life of a well, on a volume basis or by cash settlement. The Company does not expect that a significant portion of the settlements will occur in any one year. Thus, the Company believes the periodic settlement of gas imbalances will have little impact on its liquidity.

The Company has sold a number of nonstrategic onshore oil and gas properties over the past two years, recognizing a $128,000 gain in 1993 and a $711,000 loss in 1992. Total amounts of oil and gas reserves associated with these disposals during the last two years were 870,000 BBLS of oil and 4.5 BCF of gas. The Company believes the disposal of nonstrategic properties furthers the goal of concentrating its efforts on the strategic properties.

The Company has paid quarterly dividends of $.04 per share since August 21, 1989, and currently anticipates it will continue to pay quarterly dividends of $.04 per share.

During 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) No. 109, "Accounting for Income Taxes." The effect of adopting SFAS No. 109 was not material to the Company's financial position and results of operations. For additional information on SFAS No. 109, see Note 4 to the financial statements.

Also during 1993, the Company adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions." The effect of adopting SFAS No. 106 was not material to the Company's financial position and results of operations, but it resulted in recording a cumulative catch-up adjustment for the accumulated postretirement

(This page contained two graphs in the margin: Three Years of Costs Incurred For Acquisitions, Exploration and Development and Net Undeveloped Acres by Geographic Regions, 360,000 Acres Year End 1993, See Appendix I)

transition obligation of approximately $1,003,000 before tax and net 1993 postretirement benefit cost of approximately $173,000. For additional information on SFAS No. 106, see Note 6 to the financial statements.

The Company adopted SFAS No. 112, "Employers' Accounting for Postemployment Benefits" in 1994. The estimated impact of SFAS No. 112 is not material to the Company's consolidated financial position or results of operations.

RESULTS OF OPERATIONS

NET INCOME AND REVENUES

Net income for 1993 was $12.6 million, or $.26 per share, down 69 percent from 1992 net income of $41.2 million, or $.93 per share, and down 35 percent from 1991 net income of $19.3 million, or $.44 per share. Revenues for 1993 were $286.6 million, down 6 percent from 1992 and up 14 percent from 1991. Despite higher production volumes for both oil and gas during 1993, net income decreased from each of the prior two years. The increase in average gas price in 1993 was more than offset by the decrease in average oil price. Revenues and net income for 1993 are less than 1992 in part due to a pretax gain of $27.9 million on the sale of the Company's investment in Natural Gas Clearinghouse and the receipt of $7.5 million from a gas contract settlement.

NATURAL GAS INFORMATION

Gas sales increased 19 percent in 1993 to $159.2 million from $134.2 million in 1992 and 21 percent from $111.1 million in 1991. Average daily gas production in 1993 increased 3 percent to 211.1 MMCF from 204.6 MMCF in 1992 and 15 percent in 1992 from 178.4 MMCF in 1991. The acquisitions from Freeport-McMoRan increased average daily production 98.4 MMCF for the fourth quarter of 1993. Average daily production during 1993 ranged from a low of 175.2 MMCF in April to a high of 282.1 MMCF in October.

Average gas price in 1993 increased to $2.10 per MCF from $1.81 in 1992. In 1993 the Company's average gas prices ranged from a low of $1.86 per MCF in June to a high of $2.43 per MCF in December. The average gas price in 1993 reflected $3.7 million of reduced value relating to hedging production at prices below the ultimate spot price for gas. This lowered the average gas price received by $.048 per MCF.

A three-year summary of gas related information follows:

	1993	1992	1991
Proved reserves at year end (MMCF)	691,530	372,223	396,610
Gas revenues (millions).	$159.2	$134.2	$111.1
Average gas price per MCF*	$2.10	$1.81	$1.74
Average daily production (MMCF).	211.1	204.6	178.4
Gas sales as a % of oil and gas sales. . .	59%	53%	50%

<FN>

*The above amount reflects a reduction of $.048 per MCF in 1993, a reduction of $.045 per MCF in 1992 and income of $.01 per MCF in 1991 from hedging.

CRUDE OIL INFORMATION

Oil sales decreased 7 percent in 1993 to $111.3 million. Average daily production increased to 19,496 barrels, up 9 percent from 17,826 barrels in 1992. The acquisitions from Freeport-McMoRan increased average daily production 4,639 barrels for the fourth quarter of 1993. Offsetting the benefit of the production increase was a 15 percent decrease in average oil price. In 1992, oil sales increased 10 percent over 1991 to $120.2 million. This increase was due to a 19 percent

(This page contained two graphs in the margin: Net Income For Three Years and Gas Revenues For Three Years, See Appendix I)

increase in average daily production over the 15,001 barrels in 1991. Oil sales in 1992 reflected an 8 percent decrease in average oil price per barrel from $20.39 in 1991 to $18.68 in 1992.

International sales accounted for 19 percent of 1993 total oil sales. During 1992 and 1991, international oil sales accounted for 23 percent and 13 percent of total oil sales, respectively. Average daily oil production in barrels from properties outside the United States was 3,465 in 1993 and 4,194 in 1992 and 2,097 in 1991.

Although oil prices have decreased, the Company believes that oil prices should improve moderately over time. When conditions warrant, price hedging may be used to minimize the Company's exposure to price volatility. The Company's average oil price in 1993 included approximately $100,000 of hedging income which increased the average oil price for the year by $.02 per barrel.

A three-year summary of oil related information follows:

	1993	1992	1991
Proved reserves at year end (thousands of barrels)			
Working interest	70,245	45,400	42,090
Royalty interest (1)	2,710	1,980	1,790
Total	72,955	47,380	43,880
Oil revenues (millions).	$111.3	$120.2	$109.2
Average oil price per barrel (2)	$15.91	$18.68	$20.39
Average daily production (barrels)	19,496	17,826	15,001
Oil sales as a % of oil and gas sales.	41%	47%	50%

<FN>

(1) Includes royalty oil, condensate and gas reserves stated in BOE's.
(2) Includes $.02 per barrel in 1993, $.33 per barrel in 1992 and $1.17 per barrel in 1991 from hedging income.

COSTS AND EXPENSES

In 1993 oil and gas exploration expense increased $7.5 million over 1992 to $36.5 million. The increase resulted, in part, from a $2.3 million increase in dry hole expense, a $1.7 million increase in undeveloped lease amortization and a $4.2 million increase in abandoned assets of which $4 million related to costs associated with the writedown of an offshore California property. In 1992 oil and gas exploration expense decreased $5.2 million from 1991 to $29.0 million. The decrease resulted, in part, from a $2.6 million decrease in dry hole expense and an $8.9 million decrease in abandoned assets, which was partially offset by a $5 million increase in undeveloped lease amortization.

In 1993 oil and gas operations expense increased $6.7 million over 1992 to $75.1 million. Approximately $3.6 million of the increase is attributable to properties purchased during 1993. In 1992 oil and gas operations expense increased $8.1 million over 1991 to $68.4 million. That increase was primarily a result of incurring a full year of expenses on the Company's properties in Equatorial Guinea and Indonesia compared to a partial year of operations on the properties, which commenced production during 1991. Also, during the first nine months of 1992 the Company owned an 80 percent interest in the Tazerka Field offshore Tunisia compared to a 40 percent interest during 1991.

In 1993 depreciation, depletion and amortization expense (DD&A) increased $12.4 million over 1992 to $107.2 million. DD&A expense for 1992 increased $15.1 million over 1991 to $94.8 million. The higher DD&A expenses were primarily the result of higher production rates. In 1993, DD&A associated with acquired properties was $15.2 million, and $4.7 million was due to a reserve writedown on the Camar property in Samedan Oil of Indonesia, Inc. In 1992 an additional $6.2 million of DD&A expense was incurred due to the writedown of reserves on the Company's High Island A-480 block. The unit rate of DD&A expense per BOE, converting gas to oil on a 6:1 basis, was $5.37 for 1993, $5.00 for 1992 and $4.93 for 1991.

(This page contained two graphs in the margin: Oil Revenues For Three Years and Average Production and Lifting Cost Per BOE, See Appendix I)

The Company provides for the cost of future liabilities related to restoration and dismantlement costs for offshore facilities. This provision is based on the Company's best estimate of such costs to be incurred in future years based on information from the Company's engineers. These estimated costs are provided through DD&A expense using a ratio of production divided by reserves multiplied by the estimated costs to restore and dismantle. The Company has provided $23.2 million for such future costs classified with accumulated DD&A in the balance sheet. The total future restoration and abandonment costs of $62.8 million are included in estimated future production and development costs for purposes of estimating the future net revenues relating to the Company's proved reserves. The Company is currently unaware of any site with potential environmental liabilities requiring restoration or reclamation.

In 1993, selling, general and administrative (SG&A) expense increased $686,000 over 1992. During the year certain changes occurred which impacted SG&A in various geographic locations. In an effort to best utilize personnel, the Midland, Texas office was closed and employees were transferred primarily to Houston, Texas and Denver, Colorado.

INTEREST EXPENSE

Interest expense remained flat in 1993 even though the outstanding long-term debt at December 31, 1993 increased $229 million to $453.8 million from $224.8 million at year end 1992. This was primarily the result of redeeming the 7 1/4% Notes in May 1993, lower average interest rates experienced in the debt securities issued and higher capitalized interest during the year.

In 1993 capitalized interest increased $3.8 million over 1992. This increase is primarily due to capitalizing $3.6 million of interest on East Cameron 320, 331 and 332 which were acquired during the year and are currently under development. Interest capitalization will continue until these properties are capable of production in late 1994.

FUTURE TRENDS

Oil and gas production in the fourth quarter of 1993 was 22,689 BBLS and 271,564 MCF per day, which reflected production from certain oil and gas properties acquired from Freeport-McMoRan on October 1, 1993, in addition to production from the Company's other gas properties. The Company anticipates its oil and gas production volumes will continue to increase in 1994 as a result of the properties acquired from Freeport-McMoRan as well as planned development of new oil and gas properties.

The Company's capital budget in 1994 is $179 million. The budget includes no provision for acquisitions, and as such, is primarily capital dollars budgeted for successful drilling and development. The comparable expenditures in 1993 were $92 million. The Company plans to remain quite active in the Gulf of Mexico where 76 percent of its capital budget is currently planned to be spent. Principal properties in the Gulf of Mexico on which capital expenditures are budgeted for 1994 include Vermilion Block 371, East Cameron Blocks 320, 331 and 332, High Island Block A-547 and Ship Shoal Block 315. Production from these properties, as well as others currently under development, is expected to commence at varying dates during 1994 or 1995.

The Company intends to remain active in its onshore domestic operations with drilling and development operations planned primarily in Oklahoma, Texas, Colorado, California and Montana. Such onshore drilling and development amounts budgeted for 1994 are $22 million compared to $23 million spent in 1993.

The Company's onshore prospects combine higher risk exploratory drilling in all areas with lower risk development drilling primarily in existing secondary oil units and in the recently acquired Bowdoin Field and Niobrara gas area.

(This page contained two graphs in the margin: DD&A Expense Per BOE of Production For Three Years and SG&A Expense Per BOE of Production For Three Years, See Appendix I)

The Company's international budget is $13 million: $9 million for successful exploration and development in Canada and $4 million for the drilling operations in Tunisia. No other material capital expenditures are currently budgeted in 1994 for international drilling and development.

While the Company added significantly to its oil and gas reserve base in 1993 primarily through acquisitions, it anticipates it can continue to add to its reserve base with its 1994 capital budget along with its other exploratory outlays. Such capital budget and exploration expenditures are planned to be funded through internally generated cash flows.

On January 13, 1994, the Company announced the formation of Noble Gas Marketing, Inc., a subsidiary of Noble Affiliates, Inc. The purpose of Noble Gas Marketing, Inc. is to seek out opportunities to enhance the value of the Company's gas by marketing directly to end users.

The marketing affiliate also plans to be actively involved in the purchase and sale of gas from other producers. Such third party gas may be purchased from non-operators who own working interests in the Company's wells, or from other producers' properties in which the Company may not own an interest.

Noble Gas Marketing, Inc. also expects to engage in the installation, purchase and operation of gas gathering lines.

FERC Order 636 has facilitated the transport of gas through interstate pipelines and the direct sale of gas to end users. The marketing strategy of the Company is to avail itself of the base load gas markets of large local gas distribution companies as well as electrical utilities that use gas to fire their power generators.

Samedan Oil Corporation is an unsecured creditor of Columbia Gas Transmission Corporation, which filed for protection from creditors under Chapter 11 of the Federal Bankruptcy Code on July 31, 1991. Samedan and Columbia are parties to a gas sales contract, covering a Gulf of Mexico property, which was rejected by Columbia in its bankruptcy proceeding. On March 16, 1992, Samedan filed a proof of claim with the bankruptcy court in the amount of approximately $117 million covering approximately $3 million for the contract price on prepetition gas purchases, approximately $2 million for the contract price due on prepetition take or pay obligations and approximately $112 million for damages arising from the rejection of Samedan's gas sales contract. The full amount of Samedan's claim is classified as an unsecured claim.

Except for the $3 million receivable recorded for prepetition gas purchased by Columbia, the Company's financial statements do not reflect any other receivables from Columbia relative to its claim.

Although Columbia filed a preliminary plan of reorganization on January 18, 1994, it is unknown whether resolution of Samedan's claim will occur in 1994, or at what amount the ultimate resolution of the claim may be settled.

Management believes that the Company is well positioned with its balanced reserves of oil and gas to take advantage of future price increases that may occur. However, the uncertainty of oil and gas prices continues to affect the domestic oil and gas industry. Due to the volatility of oil and gas prices, the Company, from time to time, uses hedging and plans to do so in the future as a means of controlling its exposure to price changes.

Spot gas prices in early 1994 have increased over the prior year's prices primarily as a result of harsher winter conditions in much of the United States, while oil prices have sunk to a 7 1/2 year low as a result of worldwide oversupply. The Company cannot predict the extent to which its revenues will be affected by inflation, government regulation or changing prices.

(This page contained two graphs in the margin: Average Daily Gas Production Fourth Quarter 1993 and Average Daily Oil Production Fourth Quarter 1993, See Appendix I)

SELECTED FINANCIAL DATA NOBLE AFFILIATES, INC. AND SUBSIDIARIES

	YEAR ENDED DECEMBER 31,				
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS AND RATIOS)	1993	1992	1991	1990	1989
REVENUES AND INCOME					
Revenues	$ 286,583	$ 303,782	$ 250,417	$ 243,196	$ 211,607
Net cash provided by operating activities	139,381	125,107	89,179	107,188	91,787
Net income before accounting change	12,625	41,240	19,308	28,554	22,553
Net income	12,625	41,240	19,308	28,554	31,378
PER SHARE DATA					
Net income before accounting change	$ .26	$ .93	$ .44	$ .65	$ .52
Net income	.26	.93	.44	.65	.72
Cash dividends	.16	.16	.16	.16	.14
Year end stock prices	26.50	17.63	13.63	14.13	16.75
Average shares outstanding	48,098	44,341	44,135	43,986	43,748
FINANCIAL POSITION					
Property, plant and equipment, net:					
Oil and gas mineral interests, equipment and facilities	$ 784,235	$ 409,740	$ 458,892	$ 437,363	$ 428,504
Total assets	1,067,996	625,621	589,642	588,071	544,190
Long-term obligations:					
Long-term debt	453,760	224,793	224,746	224,699	224,652
Deferred income taxes	45,108	33,378	35,227	38,172	34,300
Other	7,158	7,010	8,488	9,985	11,229
Shareholders' equity	415,432	304,779	264,509	250,851	226,116
Ratio of long-term debt to shareholders' equity	1.09	.74	.85	.90	.99
CAPITAL EXPENDITURES					
Oil and gas mineral interests, equipment and facilities	$ 508,506	$ 64,066	$ 121,378	$ 90,588	$ 93,694
Other	1,607	1,744	3,970	6,766	2,928
Total capital expenditures	$ 510,113	$ 65,810	$ 125,348	$ 97,354	$ 96,622

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

OPERATING STATISTICS

	YEAR ENDED DECEMBER 31, 1993	1992	1991	1990	1989
GAS					
Sales (in millions).....................	$ 159.2	$ 134.2	$ 111.1	$ 113.2	$ 112.9
Production (MMCF per day)...............	211.1	204.6	178.4	158.2	152.8
Average price (per MCF).................	$ 2.10	$ 1.81	$ 1.74	$ 2.00	$ 2.07
OIL					
Sales (in millions).....................	$ 111.3	$ 120.2	$ 109.2	$ 102.9	$ 60.5
Production (BBLS per day)...............	19,496	17,826	15,001	12,856	9,779
Average price (per BBL).................	$ 15.91	$ 18.68	$ 20.39	$ 22.47	$ 17.59
Royalty sales (in millions).............	$ 7.5	$ 5.4	$ 6.2	$ 6.8	$ 6.1

CONSOLIDATED BALANCE SHEET

NOBLE AFFILIATES, INC. AND SUBSIDIARIES

(IN THOUSANDS OF DOLLARS)	DECEMBER 31, 1993	1992
ASSETS		
CURRENT ASSETS:		
Cash and short-term cash investments...................	$ 176,432	$ 118,726
Accounts receivable - trade............................	66,314	61,869
Materials and supplies inventories.....................	3,302	3,616
Other current assets...................................	10,516	4,413
Total current assets...............................	256,564	188,624
PROPERTY, PLANT AND EQUIPMENT, AT COST:		
Oil and gas mineral interests, equipment and facilities (successful efforts method of accounting)............	1,460,937	1,024,786
Other..	26,131	24,849
	1,487,068	1,049,635
Accumulated depreciation, depletion and amortization...	(692,463)	(628,003)
	794,605	421,632
OTHER ASSETS...	16,827	15,365
	$1,067,996	$ 625,621
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable - trade...............................	$ 29,354	$ 29,548
Other current liabilities..............................	19,241	18,474
Short-term borrowing...................................	95,600	
Income taxes:		
Current..	2,343	4,311
Deferred...		3,328
Total current liabilities..........................	146,538	55,661
DEFERRED INCOME TAXES......................................	45,108	33,378
OTHER DEFERRED CREDITS AND NONCURRENT LIABILITIES...........	7,158	7,010
LONG-TERM DEBT...	453,760	224,793
SHAREHOLDERS' EQUITY:		
Preferred stock - par value $1; 4,000,000 shares authorized, none issued		
Common stock - par value $3.33 1/3; 100,000,000 shares authorized; 51,461,122 and 46,132,342 shares issued in 1993 and 1992, respectively.......................	171,535	153,772
Capital in excess of par value.........................	140,703	52,672
Retained earnings......................................	118,612	113,753
	430,850	320,197
Less common stock in treasury, at cost (1993 and 1992, 1,524,900 shares)....................	(15,418)	(15,418)
	415,432	304,779
	$1,067,996	$ 625,621

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF OPERATIONS — NOBLE AFFILIATES, INC. AND SUBSIDIARIES

(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	YEAR ENDED DECEMBER 31, 1993	1992	1991
REVENUES:			
Oil and gas sales and royalties	$ 278,004	$ 259,765	$ 226,453
Other income	8,579	44,017	23,964
	286,583	303,782	250,417
COSTS AND EXPENSES:			
Oil and gas exploration	36,473	28,950	34,106
Oil and gas operations	75,110	68,371	60,327
Depreciation, depletion and amortization	107,215	94,819	79,748
Selling, general and administrative	31,784	31,098	28,571
Interest	20,402	20,482	20,960
Interest capitalized	(5,060)	(1,260)	(1,895)
	265,924	242,460	221,817
INCOME BEFORE TAXES	20,659	61,322	28,600
INCOME TAX PROVISIONS:			
Current	558	18,816	15,134
Deferred	7,476	1,266	(5,842)
	8,034	20,082	9,292
NET INCOME	$ 12,625	$ 41,240	$ 19,308
NET INCOME PER SHARE	$ .26	$ .93	$ .44
AVERAGE NUMBER SHARES OUTSTANDING	48,098	44,341	44,135

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF CASH FLOWS — NOBLE AFFILIATES, INC. AND SUBSIDIARIES

(IN THOUSANDS OF DOLLARS)	YEAR ENDED DECEMBER 31, 1993	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 12,625	$ 41,240	$ 19,308
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	107,215	94,819	79,748
Amortization of undeveloped lease costs, net	12,063	10,352	5,328
Undistributed income from unconsolidated affiliate			(5,200)
Gain on sale of investment in unconsolidated affiliate		(27,956)	
Gain on sale of marketable securities		(849)	
Loss on disposal of assets	4,821	1,455	10,657
Noncurrent deferred income taxes	11,730	(1,849)	(2,945)

Increase (decrease) in other deferred credits	148	(1,478)	(1,497)
(Increase) decrease in other assets	3,744	3,676	(2,241)
Changes in working capital, not including cash:			
(Increase) decrease in accounts receivable	(4,445)	2,892	(9,529)
(Increase) decrease in other current assets	(5,789)	3,816	3,242
Increase (decrease) in accounts payable	(194)	(6,571)	(5,530)
Increase (decrease) in other current liabilities	(2,537)	5,560	(2,162)
NET CASH PROVIDED BY OPERATING ACTIVITIES	139,381	125,107	89,179
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(508,506)	(66,365)	(122,575)
Proceeds from sale of property, plant and equipment	10,606	9,164	1,929
Proceeds from sale of investment in unconsolidated affiliate		49,100	
Proceeds from sale of marketable securities		1,454	
NET CASH USED IN INVESTING ACTIVITIES	(497,900)	(6,647)	(120,646)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net proceeds from issuance of long-term debt	324,589		
Short-term debt for property acquisition	95,600		
Exercise of stock options	5,647	6,122	1,411
Cash dividends paid	(7,766)	(7,092)	(7,061)
Cash redemption of convertible debt	(1,845)		
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	416,225	(970)	(5,650)
INCREASE (DECREASE) IN CASH AND SHORT-TERM CASH INVESTMENTS	57,706	117,490	(37,117)
CASH AND SHORT-TERM CASH INVESTMENTS AT BEGINNING OF YEAR	118,726	1,236	38,353
CASH AND SHORT-TERM CASH INVESTMENTS AT END OF YEAR	$176,432	$ 118,726	$ 1,236
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Cash paid during the year for:			
Interest (net of amount capitalized)	$ 13,335	$ 18,933	$ 18,502
Income taxes	$ 5,300	$ 19,667	$ 15,067

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY — NOBLE AFFILIATES, INC. AND SUBSIDIARIES

	COMMON STOCK		CAPITAL IN EXCESS OF	TREASURY STOCK AT	RETAINED
(IN THOUSANDS OF DOLLARS)	SHARES	AMOUNT	PAR VALUE	COST	EARNINGS
JANUARY 1, 1991	45,618,053	$152,058	$ 46,853	$ (15,418)	$ 67,358
Net income					19,308
Exercise of stock options	102,270	341	1,070		
Cash dividends ($.16 per share)					(7,061)
DECEMBER 31, 1991	45,720,323	152,399	47,923	(15,418)	79,605
Net income					41,240
Exercise of stock options	412,019	1,373	4,749		
Cash dividends ($.16 per share)					(7,092)
DECEMBER 31, 1992	46,132,342	153,772	52,672	(15,418)	113,753
Net Income					12,625
Exercise of stock options	327,407	1,092	4,555		
Redemption of convertible debentures	5,001,373	16,671	83,476		
Cash dividends ($ .16 per share)					(7,766)
DECEMBER 31, 1993	51,461,122	$171,535	$140,703	$(15,418)	$118,612

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders and Board of Directors of Noble Affiliates, Inc.:

We have audited the accompanying consolidated balance sheet of Noble Affiliates, Inc. (a Delaware corporation) and subsidiaries as of December 31, 1993 and 1992, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Noble Affiliates, Inc. and subsidiaries as of December 31, 1993 and 1992, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

Oklahoma City, Oklahoma ARTHUR ANDERSEN & CO.
January 24, 1994

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLAR AMOUNTS IN TABLES, UNLESS OTHERWISE INDICATED, ARE IN THOUSANDS, EXCEPT PER SHARE AMOUNTS.)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CONSOLIDATION - The consolidated accounts include Noble Affiliates, Inc. (the Company) and the consolidated accounts of its wholly owned subsidiaries: Noble Natural Gas, Inc. (NNG), which was dissolved effective December 31, 1992, and Samedan Oil Corporation (Samedan). Samedan consolidated accounts include the following wholly owned subsidiaries: Samedan Oil of Canada, Inc.; Samedan Oil of Indonesia, Inc.; Samedan of North Africa, Inc.; Samedan North Sea, Inc.; Samedan of Papua New Guinea, Inc.; Samedan Pipe Line Corporation; Samedan Royalty Corporation; and Samedan of Tunisia, Inc. All significant intercompany transactions and balances have been eliminated. Foreign exchange and translation gains and losses relating to oil and gas operations, which are recognized currently, are not material.

INVENTORIES - Materials and supplies inventories consisting principally of tubular goods and production equipment are stated at the lower of cost or market, with cost being determined by the first-in, first-out method.

PROPERTY, PLANT AND EQUIPMENT - The Company accounts for oil and gas properties under the successful efforts method of accounting. Under this method, costs to acquire mineral interests in oil and gas properties, to drill and equip exploratory wells that find proved reserves and to drill and equip development wells are capitalized. Capitalized costs of producing oil and gas properties are amortized to operations by the unit-of-production method based on proved developed oil and gas reserves allocated property by property as estimated by Company engineers. Estimated future restoration and abandonment costs are recorded by charges to depreciation, depletion and amortization expense over the productive lives of the related properties. The Company has provided $23.2 million for such future costs classified with accumulated DD&A in the balance sheet. The total future restoration and abandonment costs of $62.8 million are included in estimated future production and development costs for purposes of estimating the future net revenues relating to the Company's proved reserves. Upon sale or retirement of depreciable or depletable property, the cost and related accumulated depreciation and depletion are eliminated from the accounts and the resulting gain or loss is recognized.

Undeveloped oil and gas properties which are individually significant are periodically assessed for impairment of value and a loss is recognized at the time of impairment by providing an impairment allowance. Other undeveloped properties are amortized on a composite method based on the Company's experience of successful drilling and average holding period. Geological and geophysical costs, delay rentals and costs to drill exploratory wells which do not find proved reserves are expensed.

Repairs and maintenance are charged to expense as incurred. Renewals and betterments are capitalized.

INCOME TAXES - The Company files a consolidated federal income tax return. Deferred income taxes are provided for temporary differences between the financial reporting and tax bases of the Company's assets and liabilities.

NET INCOME PER SHARE - Net income per share of common stock has been computed on the basis of the weighted average number of shares outstanding during each period. The effect of shares issuable upon the exercise of stock options is immaterial. The convertible debentures, which are not common stock equivalents, have not been included in computing fully diluted earnings per share since their inclusion would be antidilutive.

CAPITALIZATION OF INTEREST - The Company capitalizes interest costs associated with the acquisition or construction of significant oil and gas properties.

STATEMENT OF CASH FLOWS - For purposes of reporting cash flows, cash and short-term cash investments include cash on hand and investments purchased with maturities of three months or less.

GAS IMBALANCES - Gas imbalances occur when the Company sells more or less gas than its actual ownership percentage of total gas production. The Company follows an entitlements method of accounting, in which any excess amount received above the Company's share is treated as a liability. If less than the Company's entitlement is received, the underproduction is recorded as a receivable. The Company records the noncurrent liability in Other Deferred Credits and Noncurrent Liabilities, and the current liability in Other Current Liabilities. The Company's gas imbalance liabilities were $7.6 million and $12.8 million for 1993 and 1992, respectively. The Company records the noncurrent receivable in Other Assets, and the current receivable in Other Current Assets.

The Company's gas imbalance receivables were $12.9 million and $17.0 million for 1993 and 1992, respectively, and are valued at the amount which is expected to be received.

TAKE-OR-PAY SETTLEMENTS - The Company records gas contract settlements which are not subject to recoupment in Other Income when the settlement is received.

TRADING AND HEDGING ACTIVITIES - The Company records trading and hedging gains or losses in oil and gas sales in the period the related transaction is completed. The Company had no oil or gas hedges in place at December 31, 1993, nor any hedge related deposits.

NOTE 2 - DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instruments pursuant to the requirements of Statements of Financial Accounting Standards (SFAS) No. 107, "Disclosures about Fair Value of Financial Instruments":

CASH AND SHORT-TERM CASH INVESTMENTS

The carrying amount approximates fair value due to the short maturity of the instruments.

OIL AND GAS PRICE SWAP AGREEMENTS

The fair value of oil and gas price swaps (used for hedging purposes) is the estimated amount that the Company would receive or pay to terminate the swap agreements at the reporting date, taking into account the difference between year-end oil and gas prices and the fixed swap price and the creditworthiness of the swap parties.

LONG-TERM DEBT

The fair value of the Company's long-term debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities.

The carrying amounts and estimated fair values of the Company's financial instruments are as follows:

	1993		1992	
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
Cash and short-term cash investments.......	$176,432	$176,432	$ 118,726	$ 118,726
Oil and gas price swap agreements............				$ 1,829
Long-term debt..........	$453,760	$453,221	$ 224,793	$ 238,325

NOTE 3 - DEBT

A summary of debt follows:

	DECEMBER 31	
	1993	1992
10 1/8% Notes Due June 1, 1997..........	$125,000	$125,000
7 1/4% Convertible Debentures Due 2012..		100,000
4 1/4% Convertible Subordinated Notes Due 2003.......................	230,000	
7 1/4% Notes Due 2023..................	100,000	
Short-term borrowing...................	95,600	
	550,600	225,000
Less: unamortized discount.............	1,240	207
Short-term borrowing...................	95,600	
Total long-term debt...................	$453,760	$224,793

The $125 million, 10 1/8% Notes Due June 1, 1997, may be redeemed, in whole or in part, at the Company's election on or after June 1, 1994. The redemption could occur upon at least 30 and not more than 60 days notice, at the principal amount plus accrued interest to the redemption date. The indenture governing the Notes contains restrictions as to the sale of assets and incurrence of additional debt.

On May 10, 1993, the Company called its 7 1/4% Convertible Debentures Due 2012. As a result of the call for redemption, owners of $98,155,000 of the debentures elected to convert into a total of 5,001,373 shares of common stock. The debentures were converted into shares of the Company's common stock at $19 5/8 per share. The remaining $1,845,000 was redeemed with cash at 103.63 percent of the principal amount, plus accrued interest to the redemption date.

In October 1993, the Company issued $230,000,000 of 4 1/4% Convertible Subordinated Notes Due 2003 which are convertible into common stock of the Company, at any time prior to maturity, at $36.65 per share. The securities are subordinated to all present and future senior indebtedness. The Company, at its election on or after November 1, 1996, may redeem the Notes in whole or in part at 102.975 percent of the principal amount. The call premium percent decreases November 1, 1997, and each year thereafter until 2003 when the Notes are redeemable at par value plus accrued interest.

In October 1993, the Company issued $100,000,000 of 7 1/4% Notes Due 2023. The Company may not redeem any portion of the Notes prior to maturity. The indenture governing the Notes contains certain restrictions as to the sale of assets and incurrence of additional debt.

The proceeds from both new issues were used to repay the bank line of credit utilized in the second acquisition of properties from Freeport-McMoRan and to pay for the remaining costs of the acquisition and for general corporate purposes.

During the next five years no principal payments on long-term debt are required except during 1997 when the $125 million 10 1/8% Notes become due.

The Company has a line of credit agreement with certain banks which provides for maximum unsecured borrowings of $50,000,000 at variable rates. The line of credit was temporarily increased during the year to allow for bridge financing between the effective date of the Freeport-McMoRan acquisitions and finalization of the two new long-term debt issues. The Company borrowed $175 million on October 1, 1993, and used a portion of the proceeds of the new debt issues to repay that amount in full on October 21,1993.

In conjunction with the second Freeport-McMoRan acquisition, the Company issued a short-term installment note for $95,600,000. On January 4, 1994, the Company paid off the installment note including accrued interest.

No amounts were outstanding against the line of credit at December 31, 1993. The weighted average interest rate on the borrowings was 4.4 percent. There is a commitment fee equal to one-quarter of one percent on the unused portion of the line. The agreement contains covenants including maintenance of certain financial ratios, net worth requirements and restrictions of additional borrowings.

NOTE 4 - INCOME TAXES

Effective January 1, 1993, the Company adopted the provisions of SFAS No. 109, "Accounting for Income Taxes." SFAS No. 109 replaced SFAS No. 96, of the same title, which the Company previously used to account for income taxes. The primary difference between SFAS No. 109 and SFAS No. 96 is to permit, under certain circumstances, the recognition of deferred tax benefits that were not recognized under SFAS No. 96. The effect of adopting SFAS No. 109 was not material to the Company's financial statements. Prior years' financial statements have not been restated to apply the provisions of SFAS No. 109.

The components of income from operations before income taxes for each year are as follows:

	1993	1992	1991
Domestic.............	$39,564	$78,155	$41,813
Foreign..............	(18,905)	(16,833)	(13,213)
	$20,659	$61,322	$28,600

The income tax provisions relating to operations for each year consist of the following:

	1993	1992	1991
U.S. current.......	$ 327	$18,566	$14,205
U.S. deferred......	7,701	931	(5,198)
State current......	231	250	250
State deferred.....	85	8	(55)
Foreign current....			679
Foreign deferred...	(310)	327	(589)
	$8,034	$20,082	$9,292

The effect of the federal corporate tax rate increase in 1993 to 35 percent resulted in an increase in the U.S. deferred tax provision and related liability of $1.1 million which is reflected in the above table.

The net current deferred tax asset in the following table is classified as Other Current Assets in the Consolidated Balance Sheet at December 31, 1993. The tax effects of temporary differences which gave rise to deferred tax assets and liabilities as of December 31, 1993 were:

	1993
U.S. and State Current Deferred	
Tax Assets	
Accrued expenses..................................	$554
Deferred income...................................	100
Minimum tax.......................................	624
Other...	(351)

Net current deferred tax asset....................	927
U.S. and State Non-current Deferred Tax Liabilities	
Property, plant, and equipment, principally due to differences in depreciation, amortization, lease impairment, and abandonments..................	(45,841)
Other..	415
Income tax accruals...........................	906
Net non-current deferred liability.............	(44,520)
U.S. and state net deferred tax liability.......	(43,593)
Foreign Deferred Tax Liabilities	
Property, plant, and equipment of foreign operations...........................	5,929
Net operating loss carryforwards due to foreign operations...........................	2,817
Foreign deferred asset........................	8,746
Valuation allowance...........................	(9,334)
Deferred tax liability.......................	(588)
Total deferred taxes..............................	$(44,181)

A valuation allowance of $9,334,000, related to the Company's foreign operations, was established for the portion of the deferred tax assets which management believes is unlikely to have a tax benefit realized.

At December 31, 1993, the Company had foreign net operating loss carryforwards of $6.3 million that have no expiration dates.

Prior to the change in the method of accounting for income taxes discussed above, the sources of deferred tax items and the corresponding tax effects during 1992 and 1991 were as follows:

	FOR THE YEAR ENDED DECEMBER 31,	
	1992	1991
Capitalized intangible development costs expensed for tax purposes in excess of book dry hole expense..................	$ 9,653	$ 9,217
Excess of book over tax amortization and depletion of capitalized intangible development and producing leasehold costs........................	(11,941)	(10,284)
Interest capitalized for book purposes, expensed for tax purposes........................	437	572
Excess of book over tax amortization of undeveloped leaseholds........................	(3,540)	(1,812)
Seismic costs expensed for book purposes, capitalized for tax....................	(1,423)	(1,250)
Disposal of assets book/tax difference.....................................	4,681	(1,384)
Accrued expenses..................................	2,015	(180)
Insurance proceeds reported for book in excess of tax................................	1,510	
Other, net..	(126)	(721)
	$ 1,266	$ (5,842)

The following table details the difference between the federal statutory tax rate and the effective tax rate:

(AMOUNTS EXPRESSED IN PERCENTAGES)	FOR THE YEAR ENDED DECEMBER 31, 1993	1992	1991
Statutory rate..........................	35.0	34.0	34.0
Effect of:			
One percent rate increase on prior year temporary differences.............	5.0		
State taxes...........................	1.1	.4	.7
Other net.............................	(2.2)	(1.7)	(2.3)
Effective rate..........................	38.9	32.7	32.4

NOTE 5 - COMMON STOCK AND STOCK OPTIONS

Under the Company's 1992 Stock Option and Restricted Stock Plan, adopted in January 1992, the Board of Directors may grant stock options and award restricted stock. The plan covers a maximum of 2,000,000 shares of the Company's authorized but unissued common stock. At December 31, 1993, the Company had reserved 1,974,318 shares of its common stock for issuance under its 1992 stock option plan.

The Company's 1988 Nonemployee Director Stock Option Plan, adopted in July 1988 provides for the grant of options to purchase a maximum of 250,000 shares of the Company's authorized but unissued common stock. At December 31, 1993, the Company had reserved 175,000 shares of its common stock for issuance under its 1988 stock option plan.

The 1982 Stock Option Plan was terminated according to its terms on February 1, 1992, but certain options which were granted prior to the termination were still outstanding at December 31, 1993.

The 1978 Nonqualified Stock Option Plan was terminated according to its terms on January 25, 1988, but certain options which were granted prior to the termination were still outstanding at December 31, 1993.

There were 1,419,951 and 94,000 shares available for grant at December 31, 1993, under the Company's 1992 Stock Option and Restricted Stock Plan and 1988 Non-Employee Director Stock Option Plan, respectively. Under all the Company's stock option plans, 606,141 and 678,423 shares were exercisable at December 31, 1993 and 1992, respectively.

A summary of option activity for each of the plans for the three years ended December 31, 1993, is as follows:

	NUMBER OF SHARES	PRICE PER SHARE
1992 Stock Option and Restricted Stock Plan:		
Granted.	338,825	$16.88
OUTSTANDING DECEMBER 31, 1992	338,825	$16.88
Granted.	241,224	$24.88
Exercised.	(25,682)	$16.88
OUTSTANDING DECEMBER 31, 1993	554,367	$16.88-$24.88
1988 Non-Employee Director Stock Option Plan:		

OUTSTANDING DECEMBER 31, 1990	89,500	$11.63-$15.88
Granted.	30,000	$13.50
Exercised.	(5,500)	$11.63
OUTSTANDING DECEMBER 31, 1991	114,000	$11.63-$15.88
Granted.	30,000	$15.00
Exercised.	(31,000)	$11.63-$15.88
OUTSTANDING DECEMBER 31, 1992	113,000	$11.63-$15.88
Granted.	30,000	$24.63
Exercised.	(15,000)	$11.63
Cancelled.	(23,500)	$11.63-$15.88
OUTSTANDING DECEMBER 31, 1993	104,500	$11.63-$15.88
1982 Stock Option Plan:		
OUTSTANDING DECEMBER 31, 1990	1,015,477	$10.63-$17.47
Granted.	246,600	$13.75
Exercised.	(88,470)	$10.88-$17.47
Cancelled.	(21,300)	$11.63-$16.38
OUTSTANDING DECEMBER 31, 1991	1,152,307	$10.63-$17.47
Exercised.	(334,402)	$10.88-$17.47
Cancelled.	(63,482)	$10.88-$17.47
OUTSTANDING DECEMBER 31, 1992	754,423	$10.88-$17.47
Exercised.	(254,549)	$10.88-$17.47
Cancelled.	(9,817)	$10.88-$17.47
OUTSTANDING DECEMBER 31, 1993	490,057	$10.88-$16.38
1978 Nonqualified Stock Option Plan:		
OUTSTANDING DECEMBER 31, 1990	144,200	$10.63
Exercised.	(13,800)	$10.63
Cancelled.	(1,800)	$10.63
OUTSTANDING DECEMBER 31, 1991	128,600	$10.63
Exercised.	(49,100)	$10.63
Cancelled.	(800)	$10.63
OUTSTANDING DECEMBER 31, 1992	78,700	$10.63
Exercised.	(42,176)	$10.63
OUTSTANDING DECEMBER 31, 1993	36,524	$10.63

NOTE 6 - EMPLOYEE BENEFIT PLANS

The Company has a defined benefit pension plan covering substantially all of its employees. The benefits are based on an employee's years of service and average earnings for the 60 consecutive calendar months of highest compensation. The Company's funding policy has been to make annual contributions equal to the actuarially computed liability to the extent such amounts are deductible for income tax purposes. Plan assets consist principally of equity securities and fixed income investments.

The projected benefit obligation was determined using an assumed discount rate of 7 percent in 1993 and 8.5 percent in 1992 and an assumed long-term rate of compensation increase of 5 percent in 1993 and 6 percent in 1992. The assumed long-term rate of return on plan assets was 8.5 percent in 1993 and 1992.

The periodic pension expense included the following components:

	1993	1992	1991

Service cost-benefits earned in the period	$ 1,388	$ 1,150	$ 938
Interest cost on projected benefit obligation	2,611	2,453	2,259
Actual return on plan assets	(4,411)	(2,695)	(6,311)
Net amortization and deferral	1,428	(71)	3,704
Net pension expense	$ 1,016	$ 837	$ 590

The funded status of the plan at December 31, was as follows:

	1993	1992
Actuarial present value of:		
Vested benefit obligation	$ 26,988	$ 22,379
Nonvested benefit obligation	2,374	1,585
Accumulated benefit obligation	$ 29,362	$ 23,964
Projected benefit obligation	$ (38,654)	$ (31,407)
Plan assets at fair value	38,789	36,429
Plan assets in excess of projected benefit obligation	135	5,022
Unrecognized net gain	(2,996)	(6,338)
Unrecognized net asset at transition	(2,582)	(2,797)
Unrecognized prior service cost	1,952	1,629
Accrued pension cost in the Consolidated Balance Sheet	$ (3,491)	$ (2,484)

The Company sponsors other plans for the benefit of its employees and retired employees. These plans include health care and life insurance benefits. Effective January 1, 1993, the Company adopted SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other than Pensions." The Company recorded a cumulative catch-up adjustment for the accumulated postretirement transition obligation of approximately $1,003,000. The net 1993 annual postretirement benefit cost was approximately $173,000.

The accumulated postretirement benefit obligation was computed using an assumed discount rate of 7 percent. The health care cost trend rate was assumed to be 13 percent for 1993, declining by one percent for seven successive years to 6 percent in 2000, decreasing to 5.5 percent for 2002 and remaining at that rate thereafter.

If the health care cost trend rate were increased one percent for all future years, the accumulated postretirement benefit obligation as of December 31, 1993, would have increased approximately $330,000. The effect of this change on the aggregate of service and interest cost for 1993 would have been an increase of approximately $50,000.

Net postretirement benefit cost for 1993 includes the following components:

	1993

Service cost - benefits earned in the period....................................	$ 91
Interest costs - accumulated benefit obligation.....	82
Cumulative catch up................................	1,003
Net postretirement benefit cost....................	$ 1,176

The plan's postretirement benefit obligation at December 31, 1993, was as follows:

	1993
Accumulated postretirement benefit obligation:	
Retirees...	$ (223)
Fully eligible active employees.......................	(140)
Active employees, not fully eligible..................	(845)
	$ (1,208)
Plan assets..	$
Funded status..	(1,208)
Unrecognized transition obligation....................	
Unrecognized net loss................................	169
Accrued postretirement benefit obligation.............	$ (1,039)

In November 1992, the Financial Accounting Standards Board issued SFAS No. 112, "Employers' Accounting for Postemployment Benefits." The Company will adopt SFAS No. 112 in 1994. The estimated impact of SFAS No. 112 is not material to the Company's consolidated financial position or results of operations.

NOTE 7 - ADDITIONAL BALANCE SHEET AND STATEMENT OF OPERATIONS INFORMATION

Other current liabilities include the following:

	1993	1992
Gas imbalance liabilities...................	$1,520	$6,451

Other material amounts included in costs and expenses consist of the following:

	1993	1992	1991
Repairs and maintenance.............	$7,913	$7,360	$7,580
Severance taxes.....................	5,526	5,596	5,042

Other material amounts included in other income consist of the following:

	1993	1992	1991
Gain on sale of unconsolidated affiliate.........................		$27,956	

Oil and gas exploration expense includes the following:

	1993	1992	1991
Dry hole expense..........................	$13,968	$11,657	$14,219
Undeveloped lease amortization............	12,063	10,352	5,328
Abandoned assets..........................	6,068	1,863	10,795
Seismic...................................	5,199	4,969	4,289

Listed below are the purchasers who accounted for more than ten percent of total oil and gas sales and royalties in the past three years.

	1993	1992	1991
Natural Gas Clearinghouse.................	16%	13%	*

<FN>
*Less than ten percent

NOTE 8 - ACQUISITIONS

The Company completed two major acquisitions of oil and gas properties during 1993. In the first acquisition, on July 15, 1993, the Company purchased for $100 million all of Freeport-McMoRan's interest in East Cameron blocks 320, 331 and 332 in the Gulf of Mexico. Net proved undeveloped reserves were estimated at 76.6 BCF of natural gas and 4.3 MMBBLS of oil and condensate as of December 31, 1993. The Company acts as operator of these properties with an average working interest of 70 percent. Facilities are under construction for the acquired properties with a production capacity of up to 100 MMCF of gas and 10,000 barrels of oil per day. Production is expected to commence in the fourth quarter of 1994. This acquisition was purchased with cash on hand, without additional borrowings.

In the second acquisition, on October 1, 1993, the Company purchased for $305 million substantially all the remaining oil and gas properties of Freeport-McMoRan located in the Gulf of Mexico, Montana, Colorado and California. Net proved reserves of the acquired properties were estimated by the Company to be 253.0 BCF of gas and 21.6 MMBBLS of oil as of October 1, 1993. The Company completed two issuances of long-term debt to finance the second acquisition.

The acquisitions of the Freeport-McMoRan properties were accounted for as a purchase and the results of operations are included in the statement of operations from the date of the acquisitions.

The cost of the acquisitions has been allocated on the basis of the estimated market value of the assets acquired. The allocation of the purchase price will be finalized upon completion of certain asset valuations.

The following unaudited pro forma data includes various adjustments as are considered necessary to properly state the amounts as though the acquisitions had occurred at the beginning of each period shown.

(IN THOUSANDS)	FOR THE YEAR ENDED DECEMBER 31, 1993	1992
Revenues	$ 377,532	$ 369,176
Net income	$ 39,138	$ 42,496
Net income per share	$ .81	$ .96

The pro forma data presented above are based on several assumptions and should not be viewed as indicative of the operations of the Company in future periods.

NOTE 9 - SUPPLEMENTAL OIL AND GAS INFORMATION (UNAUDITED)

The following reserve schedules were developed by the Company's reserve engineers and set forth the changes in estimated quantities of proved oil and gas reserves of the Company during each of the three years presented, and the proved developed oil and gas reserves as of the beginning of each year.

Proved reserves are estimated quantities of crude oil, natural gas and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions. Proved developed reserves are those which are expected to be recovered through existing wells with existing equipment and operating methods.

PROVED GAS AND OIL RESERVES

	NATURAL GAS & CASINGHEAD GAS (MMCF)				CRUDE OIL & CONDENSATE (BARRELS IN THOUSANDS)			
PROVED DEVELOPED AND UNDEVELOPED:	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
PROVED RESERVES AS OF DECEMBER 31, 1990	325,834	20,716	3,380	349,930	34,848	1,432	4,281	40,561
Revisions of previous estimates	(5,533)	95		(5,438)	(546)	(39)	(786)	(1,371)
Extensions, discoveries and other additions	30,302	3,143		33,445	4,492	928		5,420
Production	(60,476)	(3,028)		(63,504)	(4,822)	(362)	(409)	(5,593)
Sale of minerals in place	(430)		(1,752)	(2,182)	(18)			(18)
Purchase of minerals in place	83,579		780	84,359	4,100		781	4,881
PROVED RESERVES AS OF DECEMBER 31, 1991	373,276	20,926	2,408	396,610	38,054	1,959	3,867	43,880
Revisions of previous estimates	(1,450)	17		(1,433)	772	91	731	1,594
Extensions, discoveries and other additions	42,102	7,711		49,813	5,406	462	2,172	8,040
Production	(69,367)	(3,926)		(73,293)	(5,115)	(339)	(1,197)	(6,651)
Sale of minerals in place	(1,352)			(1,352)	(139)		(493)	(632)
Purchase of minerals in place	1,157	721		1,878	980	169		1,149
PROVED RESERVES AS OF DECEMBER 31, 1992	344,366	25,449	2,408	372,223	39,958	2,342	5,080	47,380
Revisions of previous estimates	(5,811)	809		(5,002)	(2,374)	168	(277)	(2,483)
Extensions, discoveries and other additions	62,479	2,131		64,610	7,285	1,410		8,695
Production	(71,310)	(3,829)		(75,139)	(6,064)	(347)	(950)	(7,361)
Sale of minerals in place	(6,903)	(20)		(6,923)	(389)	(23)		(412)
Purchase of minerals in place	341,578	183		341,761	27,107	29		27,136
PROVED RESERVES AS OF DECEMBER 31, 1993	664,399	24,723	2,408	691,530	65,523	3,579	3,853	72,955

PROVED DEVELOPED RESERVES:

January 1, 1991	325,643	19,771	3,380	348,794	30,276	1,432	4,281	35,989
January 1, 1992	372,100	19,981	2,408	394,489	34,000	1,501	3,867	39,368
January 1, 1993	344,366	24,504	2,408	371,278	36,938	1,884	5,080	43,902

January 1, 1994	570,462	24,723	2,408	597,593	64,284	3,032	3,853	71,169

Costs incurred in connection with the Company's oil and gas acquisition, exploration and development activities during the year are shown below. Amounts are presented in accordance with SFAS No. 19, and may not agree with amounts determined using traditional industry definitions.

	1993				1992			
	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Property acquisition costs:								
Proved	$418,087	$ 364	$	$418,451	$ 4,406	$1,498	$ 300	$ 6,204
Unproved	2,537	1,902		4,439	1,474	1,037		2,511
Total	$420,624	$ 2,266	$	$422,890	$ 5,880	$2,535	$ 300	$ 8,715
Exploration costs	$ 23,392	$4,708	$5,449	$33,549	$ 16,122	$3,351	$ 5,639	$25,112
Development costs	$ 53,650	$ 4,192	$ 730	$ 58,572	$ 34,473	$2,549	$ 4,658	$41,680

	1991			
	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Property acquisition costs:				
Proved	$47,490	$ 100	$	$47,590
Unproved	7,588	1,299		8,887
Total	$55,078	$1,399	$	$56,477
Exploration costs	$22,998	$2,137	$ 7,266	$32,401
Development costs	$37,315	$1,868	$ 19,386	$58,569

Aggregate capitalized costs relating to the Company's oil and gas producing activities, and related accumulated depreciation, depletion and amortization (DD&A) as of the end of the year are shown below.

	1993				1992			
	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Unproved oil and gas properties	$ 32,941	$ 6,564	$ 3,340	$ 42,845	$ 40,226	$ 5,230	$ 261	$ 45,717
Proved oil and gas properties	1,344,490	35,505	38,097	1,418,092	908,640	29,605	40,823	979,068
	1,377,431	42,069	41,437	1,460,937	948,866	34,835	41,084	1,024,785
Accumulated DD&A	631,292	19,544	25,866	676,702	583,288	17,349	14,408	615,045
Net capitalized costs	$ 746,139	$22,525	$15,571	$ 784,235	$365,578	$17,486	$26,676	$ 409,740

Aggregate results of operations in connection with the Company's oil and gas producing activities are shown below.

	1993				1992			
	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Revenues....................	$250,636	$12,812	$14,556	$278,004	$226,410	$11,961	$21,394	$259,765
Production costs............	66,507	4,150	6,084	76,741	57,108	2,950	8,668	68,726
Exploration expenses........	28,927	5,662	8,333	42,922	24,506	4,434	10,229	39,169
DD&A and valuation provision............	101,609	3,549	11,396	116,554	88,442	2,593	11,727	102,762
	53,593	(549)	(11,257)	41,787	56,354	1,984	(9,230)	49,108
Income tax expense (benefit).................	19,345	(776)	(3,559)	15,010	19,170	891	(3,139)	16,922
Results of operations from producing activities (excluding corporate overhead and interest costs).......	$ 34,248	$ 227	$(7,698)	$ 26,777	$ 37,184	$ 1,093	$(6,091)	$ 32,186

	1991			
	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Revenues....................	$207,639	$12,033	$ 6,781	$226,453
Production costs............	53,672	2,446	3,728	59,846
Exploration expenses........	25,980	3,909	10,708	40,597
DD&A and valuation provision............	76,865	2,887	3,788	83,540
	51,122	2,791	(11,443)	42,470
Income tax expense (benefit).................	17,397	1,008	(3,891)	14,514
Results of operations from producing activities (excluding corporate overhead and interest costs).......	$ 33,725	$ 1,783	$ (7,552)	$ 27,956

STANDARDIZED MEASURE OF DISCOUNTED FUTURE NET CASH FLOWS RELATING TO PROVED OIL AND GAS RESERVES

STANDARDIZED MEASURE AT DECEMBER 31, 1993

(IN MILLIONS OF DOLLARS)	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Future cash inflows...............	$ 2,635	$102	$55	$2,792
Future production & development costs...............	869	47	17	933
Future income tax expenses........................	481	15	10	506
Future net cash flows.............	1,285	40	28	1,353
10% annual discount for estimated timing of cash flows...................	656	13	9	678
Standardized measure of discounted future net cash flows......................	$ 629	$27	$19	$ 675

STANDARDIZED MEASURE AT DECEMBER 31, 1992

(IN MILLIONS OF DOLLARS)	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Future cash inflows...............	$ 1,471	$86	$93	$1,650
Future production & development costs...............	608	36	36	680
Future income tax expenses........................	220	13	14	247
Future net cash flows............	643	37	43	723
10% annual discount for estimated timing of cash flows..................	209	12	14	235
Standardized measure of discounted future net cash flows......................	$ 434	$25	$29	$ 488

STANDARDIZED MEASURE AT DECEMBER 31, 1991

(IN MILLIONS OF DOLLARS)	UNITED STATES	CANADA	OTHER FOREIGN	TOTAL
Future cash inflows...............	$ 1,337	$66	$73	$1,476
Future production & development costs...............	533	22	25	580
Future income tax expenses........................	197	21	12	230
Future net cash flows............	607	23	36	666
10% annual discount for estimated timing of cash flows..................	201	8	12	221
Standardized measure of discounted future net cash flows......................	$ 406	$15	$24	$ 445

Future cash inflows are computed by applying year-end prices of oil and gas relating to the Company's proved reserves to the year-end quantities of those reserves, with consideration given to the effect of existing trading and hedging contracts if any. The year end weighted average oil price utilized in the computation of future cash inflows was approximately $11.76 per barrel.

Oil prices at the end of February 1994 increased slightly since year end. The Company estimates that a $1.00 per barrel change in the average oil price from the year-end price would change discounted future net cash flows before income taxes by approximately $42 million.

The year end weighted average gas price utilized in the computation of future cash inflows was approximately $2.42 per MCF. Natural gas spot prices at the end of February 1994 decreased slightly since year end. The Company estimates that a $.10 per MCF change in the average gas price from the year-end price would change discounted future net cash flows before income taxes by approximately $36 million.

Future production and development costs, which include restoration and dismantlement expense, are computed by estimating the expenditures to be incurred in developing and producing the Company's proved oil and gas reserves at the end of the year, based on year-end costs, and assuming continuation of existing economic conditions.

Future income tax expenses are computed by applying the appropriate year-end statutory tax rates to the future pretax net cash flows relating to the Company's proved oil and gas reserves, less the tax basis of the properties involved. The future income tax expenses give effect to tax credits and allowances, but do not reflect the impact of general and administrative cost and exploration expenses of ongoing operations relating to the Company's proved oil and gas reserves.

The 10 percent annual discount is applied to the future net cash flows in an attempt to reflect the timing of the future net cash flows relating to the Company's proved oil and gas reserves.

At December 31, 1993, the Company had estimated gas imbalance receivables of $12.9 million and estimated liabilities of $7.6

million; at year end 1992, $17.0 million in receivables and $12.8 million in liabilities; and at year end 1991, $19.1 million in receivables and $10.7 million in liabilities. Neither the gas imbalance receivables nor liabilities have been included in the standardized measure of discounted future net cash flows for the three years ended December 31, 1993.

Principal changes in the aggregate standardized measure of discounted future net cash flows attributable to the Company's proved oil and gas reserves at year end are shown below.

(IN MILLIONS OF DOLLARS)	1993	1992	1991
Standardized measure of discounted future net cash flows at the beginning of the year	$488	$445	$596
Extensions, discoveries and improved recovery, less related costs	89	113	63
Revisions of previous quantity and timing estimates	(19)	15	(25)
Changes in estimated future development costs	(23)	(5)	(18)
Purchases/sales of minerals in place	397	4	108
Net changes in prices and production costs	(40)	52	(298)
Accretion of discount	66	60	85
Sales of oil and gas produced, net of production costs	(200)	(189)	(166)
Development costs incurred during the period	8	10	27
Net change in income taxes	(102)	(12)	94
Other	11	(5)	(21)
Standardized measure of discounted future net cash flows at the end of the year	$675	$488	$445

NOTE 10 - INTERIM FINANCIAL INFORMATION
(UNAUDITED)

Interim financial information for the two years ended December 31, 1993 is as follows:

	QUARTER ENDED MAR. 31,	JUNE 30,	SEPT. 30,	DEC. 31,
1993				
Revenues	$ 69,854	$66,327	$ 64,346	$86,056
Gross profit (loss) from operations	$ 16,696	$ 5,041	$ 11,318	$ (372)

Net income (loss)	$ 4,488	$ 4,002	$ 4,265	$ (130)
Net income (loss) per share	$ .10	$ .08	$ .09	$ (.01)
1992				
Revenues	$ 61,531	$96,943	$ 68,493	$76,814
Gross profit from operations	$ 10,539	$12,127	$ 9,096	$ 7,912
Net income	$ 2,551	$24,086	$ 6,519	$ 8,083
Net income per share	$. 06	$ .54	$ .15	$ .18

During the fourth quarter of 1993, the cumulative effect of oil and gas reserve revisions on the DD&A provision for the preceding three quarters was insignificant.

During the fourth quarter of 1992, DD&A expense decreased by approximately $4,121,000 relating to the cumulative effect of oil and gas reserve revisions on the DD&A provision for the preceding three quarters.

CORPORATE INFORMATION

NOBLE AFFILIATES, INC.

CORPORATE HEADQUARTERS
110 West Broadway
P. O. Box 1967
Ardmore, Oklahoma 73402
(405) 223-4110

SUBSIDIARY HEADQUARTERS
Samedan Oil Corporation
110 West Broadway
P. O. Box 909
Ardmore, Oklahoma 73402

TRANSFER AGENT AND REGISTRAR
The Liberty National Bank
and Trust Company of
Oklahoma City
P. O. Box 25848
Oklahoma City, Oklahoma 73125

INDEPENDENT ACCOUNTANTS
Arthur Andersen & Co.
Oklahoma City, Oklahoma

COMMON STOCK LISTED
New York Stock Exchange
Symbol - NBL

SHAREHOLDERS' PROFILE

DECEMBER 31, 1993

	SHARES OUTSTANDING	SHAREHOLDERS OF RECORD
Individuals	886,471	1,302
Joint accounts	129,879	332
Fiduciaries	282,912	383
Institutions	6,939,275	55
Brokers	1,300	1

Nominees............	41,681,746	10
Foreign.............	14,639	17
Total.............	49,936,222	2,100

DIVIDENDS AND STOCK PRICES BY QUARTERS

	QUARTER ENDED 3/31	6/30	9/30	12/31	YEAR END TOTAL
Dividends					
1993	$.04	.04	.04	.04	.16
1992	$.04	.04	.04	.04	.16
Low-High					
1993	$15 3/4-22 3/4	20 1/2-25 1/4	22 1/8-31	23-30 1/8	
1992	$11 5/8-14 1/2	13 1/4-16 5/8	14 3/4-20 1/4	15 1/8-19 5/8	

ANNUAL MEETING

The Annual Meeting of Shareholders of Noble Affiliates, Inc. will be held on Tuesday, April 26, 1994, at 10:00 a.m. at the Charles B. Goddard Center located at "D" Street and First Avenue S.W. in Ardmore, Oklahoma. All shareholders are cordially invited to attend.

FORM 10-K

A copy of Form 10-K, as filed with the Securities and Exchange Commission, is available upon request by writing to Vice President - Finance and Treasurer, Noble Affiliates, Inc., P.O. Box 1967, Ardmore, Oklahoma 73402.

APPENDIX I.

The following describes graphs which were listed in the margins of the Management's Discussion and Analysis on pages 15 through 20 of the Registrant's 1993 annual report.

Page 15 - Gas Reserves Added for Three Years
- 1991: 112.4 BCF's
- 1992: 50.3 BCF's
- 1993: 401.4 BCF's

Oil Reserves Added for Three Years
- 1991: 8.9 million barrels
- 1992: 10.8 million barrels
- 1993: 33.3 million barrels

Page 16 - Three Years of Costs Incurred for Acquisitions, Exploration and Development
- 1991: $147.4 million
- 1992: $ 75.5 million
- 1993: $515.0 million

Net Undeveloped Acres by Geographic Regions - 360,000 Acres Year End 1993
- Gulf: 211.6 thousand acres
- Rocky Mts: 60.4 thousand acres
- Calif: 34.0 thousand acres
- Texas: 27.5 thousand acres

Other: 26.5 thousands acres

Page 17 - Net Income for Three Years
1991: $19.3 million
*1992: $41.2 million
1993: $12.6 million
*Includes sale of investment in NGC

Natural Gas Revenues for Three Years
1991: $111.1 million - $1.74 Average price per mcf
1992: $134.2 million - $1.81 Average price per mcf
1993: $159.2 million - $2.10 Average price per mcf

Page 18 - Oil Revenues for Three Years
1991: $109.2 million - $20.39 Average price per barrel
1992: $120.2 million - $18.68 Average price per barrel
1993: $111.3 million - $15.91 Average price per barrel

Average Production and Lifting Cost Per BOE
1991: $5.48
1992: $5.02
1993: $4.43
Gas converted to BOE based on average sales prices

Page 19 - DD&A Expense Per BOE of Production for Three Years
1991: $4.93 per barrel
1992: $5.00 per barrel
1993: $5.37 per barrel
Gas converted 6:1

SG&A Expense Per BOE of Production for Three Years
1991: $1.75 per barrel
1992: $1.64 per barrel
1993: $1.59 per barrel
Gas converted 6:1

Page 20 - Average Daily Gas Production - Fourth Quarter 1993

Acquired Properties:	98.4 MMCF
Without Acquired Properties:	173.2 MMCF
Total:	271.6 MMCF

Average Daily Oil Production - Fourth Quarter 1993

Acquired Properties:	4.6 thousand barrels
Without Acquired Properties:	18.1 thousand barrels
Total:	22.7 thousand barrels

SUBSIDIARIES OF NOBLE AFFILIATES, INC.

The following table sets forth the subsidiaries of Noble Affiliates, Inc. as of March 15, 1994.

Subsidiary	State of Jurisdiction or Organization
Samedan Oil Corporation 1/	Delaware
Noble Gas Marketing, Inc. 1/	Delaware
Samedan Oil of Canada, Inc. 2/	Delaware
Samedan of North Africa, Inc. 2/	Delaware
Samedan North Sea, Inc. 2/	Delaware
Samedan Oil of Indonesia, Inc. 2/	Delaware
Samedan Pipe Line Corporation 2/	Delaware
Samedan Royalty Corporation 2/	Delaware
Samedan of Tunisia, Inc. 2/	Delaware
Samedan Oil (U.K.) Ltd. 3/	United Kingdom
Samedan - NEEI Exploration Company, 4/	Oklahoma
Samedan of Papua New Guinea, Inc. 2/	Delaware

<FN>

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1/ 100% owned by Noble Affiliates, Inc.

2/ 100% owned by Samedan Oil Corporation.

3/ 100% owned by Samedan North Sea, Inc.

4/ 50% general partnership interest owned by Samedan Oil Corporation.

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our reports dated January 24, 1994, included on page 25 of the 1993 Annual Report to Shareholders and incorporated by reference in this Form 10-K and on page R-1 of this Form 10-K, and our report dated February 21, 1992 included on page F-1 of the Form 10-K of Noble Affiliates, Inc. for the year ended December 31, 1991, into the previously filed Registration Statements on Form S-8 (Nos. 2-64600, 2-81590, 33-32692, 2-66654 and 33-54084).

ARTHUR ANDERSEN & CO.

Oklahoma City, Oklahoma
March 28, 1994