



January 31, 2003

**/SECOND CORRECTION -- Noble Energy, Inc./**

In the news release Noble Energy, Inc. (NYSE: NBL) Announces Full Year and Fourth Quarter 2002 Results, issued earlier today by Noble Energy, Inc. over PR Newswire, we are advised by the company that in the first financial table titled CONSOLIDATED SUMMARY OF RESULTS, the fourth line should read "Income (Loss) From Unconsol. Subs. [A]" rather than "Income From Unconsol. Subs. [A]". Also, in the second financial table titled DETERMINATION OF DISCRETIONARY CASH FLOW AND RECONCILIATION, the sixth line should read "Undistributed (Earnings) Loss From Unconsol. Subs." rather than "Undistributed Earnings From Unconsol. Subs." as originally issued inadvertently.

A corrected version of those two tables follows:

NOBLE ENERGY, INC. AND SUBSIDIARIES  
 CONSOLIDATED SUMMARY OF RESULTS  
 (Unaudited) (In thousands, except per share)

	Three Months Ended		Twelve Months Ended	
	12-31-02	12-31-01	12-31-02	12-31-01
REVENUES				
Oil and Gas Sales and Royalties	\$195,180	\$145,872	\$700,602	\$871,812
Gathering, Marketing and Processing	238,086	158,613	714,091	721,000
Electricity Sales	14,326		18,257	
Income (Loss) From Unconsol. Subs. [A]	8,254	(5,557)	9,532	(5,075)
Other Income (Loss)	274	(1,375)	1,246	538
	456,120	297,553	1,443,728	1,588,275
COST AND EXPENSES				
Oil and Gas Operations	34,084	34,976	133,826	133,549
Transportation	3,214	4,609	16,441	16,012
Oil and Gas Exploration	43,435	37,528	150,701	151,681
Gathering, Marketing and Processing	234,997	155,835	703,556	708,292
Electricity Generation	12,829		15,946	
Depreciation, Depletion and Amortization	66,098	74,369	285,286	284,016
Selling, General and Administrative	9,423	11,957	47,664	44,164
Interest Expense [A]	16,948	11,200	64,040	41,904
Interest Capitalized	(2,599)	(5,581)	(16,331)	(15,953)
	418,429	324,893	1,401,129	1,363,665
INCOME (LOSS) BEFORE INCOME TAXES				
	37,691	(27,340)	42,599	224,610
INCOME TAX PROVISION (BENEFIT)				
Current	6,331	(18,323)	7,625	31,594
Deferred	14,539	18,459	17,322	59,440
	20,870	136	24,947	91,034

NET INCOME (LOSS)	\$16,821	\$(27,476)	\$17,652	\$133,576
NET INCOME (LOSS) PER SHARE -				
BASIC	\$0.29	\$(0.48)	\$0.31	\$2.36
AVERAGE SHARES OUTSTANDING	57,306	56,686	57,196	56,549

[A] Income from Unconsolidated Subsidiaries includes interest expense of \$2.8 million and \$7.5 million for the three-month and twelve-month periods ended December 31, 2001, respectively. This interest expense is related to the A-2 AMCCO notes that were consolidated into Noble Energy's balance sheet in January 2002 as a result of our partner's disposition of their ownership in the methanol plant and our resulting 100 percent interest in AMCCO. Included in Interest Expense, and not included in Income from Unconsolidated Subsidiaries, during the three-month and twelve-month periods ended December 31, 2002 was \$3.7 million and \$11.2 million, respectively, of interest expense.

NOBLE ENERGY, INC. AND SUBSIDIARIES  
DETERMINATION OF DISCRETIONARY CASH FLOW AND RECONCILIATION  
(In thousands)

	Three Months Ended		Twelve Months Ended	
	12-31-02	12-31-01	12-31-02	12-31-01
Net Income (Loss)	\$16,821	\$(27,476)	\$17,652	\$133,576
Depreciation, Depletion and Amortization (DD&A)	66,098	74,369	285,286	284,016
Power Project DD&A	6,892		8,459	
Oil and Gas Exploration	43,435	37,528	150,701	151,681
Interest Capitalized	(2,599)	(5,581)	(16,331)	(15,953)
Undistributed (Earnings) Loss				
From Unconsol. Subs.	(8,254)	5,557	(9,532)	5,075
Distribution From Unconsol. Subs.	12,334		23,196	
Deferred Income Tax Provision (Benefit)	14,539	18,459	17,322	59,440
DISCRETIONARY CASH FLOW	\$149,266	\$102,856	\$476,753	\$617,835
Adjustments to Reconcile				
Working Capital	\$59,695	\$60,448	\$58,863	\$27,329
Cash Exploration Costs	(18,421)	(12,589)	(48,051)	(34,784)
Capitalized Interest	2,599	5,581	16,331	15,953
Deferred Tax, Misc. Credits and Other	6,009	17,514	5,895	9,439
Return of Capital - Unconsol. Subs.			(5,500)	
Net Cash Provided by Operating Activities	\$199,148	\$173,810	\$504,291	\$635,772

SOURCE Noble Energy, Inc.