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## **Noble Energy Estimates 2002 Reserve Replacement of 127 Percent at an Average Cost of \$1.78 Per Thousand Cubic Feet Equivalent**

HOUSTON, Jan. 29 /PRNewswire-FirstCall/ -- Noble Energy, Inc. (NYSE: NBL) today announced that it expects to record a full year 2002 reserve replacement rate of 127 percent of global production from all sources excluding sales. The average finding and development cost is expected to be \$1.78 per thousand cubic feet equivalent (Mcf). Excluding revisions and sales, Noble Energy expects to replace 160 percent of global production at an average cost of \$1.42 per Mcfe.

Worldwide production totaled 216 billion cubic feet equivalent (Bcfe) in 2002. Reserve additions from extensions, discoveries and other additions totaled 339 Bcfe, and purchases accounted for another six Bcfe. Associated exploration, development and acquisition costs were \$490 million, which included \$84 million of expenditures associated with development projects in Israel, China and Ecuador where proved reserves were predominately recognized in prior years. Also included in exploration, development and acquisition costs was \$42 million to pay Aspect Resources' carried interest on the Aspect Area of Mutual Interest.

During 2002, Noble Energy sold reserves of 25 Bcfe and estimates it will have net negative revisions of 70 Bcfe. As of December 31, 2002, Noble Energy expects to record total proved reserves of 2.8 trillion cubic feet equivalent (Tcfe), an increase of slightly over one percent compared to the previous year-end.

Of the 70 Bcfe of net downward revisions estimated for 2002, approximately one-half are associated with Noble Energy's non-operated properties in California for reserves attributed to proposed enhanced recovery projects. The reserves associated with enhanced recovery were recorded as proved undeveloped after a pilot project demonstrated the feasibility of enhanced recovery. However, following a series of operator changes, the enhanced recovery projects have yet to be approved; therefore, Noble Energy has removed the reserves from the proved category. Should the enhanced recovery projects associated with this revision be approved, the reserves may be added back to the proved category. The remaining revisions recognized in 2002 are associated with two older Gulf of Mexico properties, Vermillion 271 and Vermillion 279.

Noble Energy is one of the nation's leading independent energy companies and operates throughout major basins in the United States including the Gulf of Mexico, as well as internationally, in Argentina, China, Ecuador, Equatorial Guinea, the Mediterranean Sea, the North Sea and Vietnam. Noble Energy markets natural gas and crude oil through its subsidiary, Noble Energy Marketing, Inc.

This news release may include projections and other "forward-looking statements" within the meaning of the federal securities laws. Any such projections or statements reflect Noble Energy's current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected and actual results may differ materially from those projected. Important factors that could cause the actual results to differ materially from those projected include, without limitation, the volatility in commodity prices for oil and gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other action, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's business that are detailed in its Securities and Exchange Commission filings.

SOURCE Noble Energy, Inc.