



October 29, 2003

## **Noble Energy, Inc. Announces Third Quarter 2003 Results**

### **Net Income and Discretionary Cash Flow Increase \$36.3 Million And \$38.0 Million, Respectively**

HOUSTON, Oct. 29 /PRNewswire-FirstCall/ -- Noble Energy, Inc. (NYSE: NBL) today reported third quarter net income of \$35.1 million, or 62 cents per share, compared to a net loss of \$1.2 million, or two cents per share, for the same period last year. Discretionary cash flow (see Determination of Discretionary Cash Flow and Reconciliation schedule) for the third quarter 2003 increased 33 percent to \$153.2 million compared to \$115.2 million for the same period last year.

Discontinued operations reported net income of \$3.0 million. Net income from discontinued operations included two non-cash adjustments, an after-tax charge of \$11.9 million to write down the assets held for sale to their estimated fair value and an after-tax gain on the disposition of assets during the third quarter of \$6.4 million.

Excluding the effect of the after-tax gain on disposition of assets and the write down of assets held for sale, Noble Energy's net income would have been \$40.6 million, or 72 cents per share.

The increase in reported net income and discretionary cash flow versus the third quarter last year primarily reflected higher realized commodity prices and lower exploration expense. Increased production also contributed to strong year-on-year financial and operating improvements.

Realized natural gas prices for the third quarter 2003 were \$4.10 per thousand cubic feet (Mcf), 50 percent above last year's \$2.73 per Mcf. Realized crude oil prices were \$27.49 per barrel (Bbl), an increase of five percent compared to \$26.19 per Bbl for the third quarter 2002. Realized methanol prices were 63 cents per gallon (Gal) for the third quarter 2003, an increase of 31 percent over 48 cents per Gal for the same period last year.

Charles D. Davidson, the company's Chairman, President and CEO, said, "The continuing strong commodity price environment has significantly enhanced our financial results. From an operating point of view, our international operations continued to show strong results, while our domestic drilling and production programs remained consistent with the first half of this year. Finally, after several years of substantial investment, I am pleased to be able to say our natural gas project in Israel and expansion in Equatorial Guinea are expected to begin operations this quarter."

During 2003, Noble Energy identified five property packages for disposition, and bids have now been received on all five packages. During the third quarter, closed property sales resulted in a pre-tax gain of \$9.9 million.

Also during the third quarter, certain properties in two packages were classified as held for sale, written down by \$18.3 million to fair value, pre-tax, and reported in discontinued operations (see Discontinued Operations Summary schedule). Subsequent to September 30, the remaining asset package met the criteria to be classified as held for sale. For the full year, property sales are expected to generate over \$110 million in pre-tax proceeds.

Reported production, net of adjustments for discontinued operations, was 90,236 barrels of oil equivalent per day (Boepd), an increase of four percent compared to 86,807 Boepd for the same period last year. The increase in volumes was attributable to the start-up of production in China and a substantial increase in production volumes in Ecuador, partially offset by lower domestic and North Sea volumes. As a result of property sales, overall production declined by approximately 950 Boepd relative to the second quarter.

Third quarter 2003 reported production volumes declined compared to 94,275 Boepd for the second quarter of 2003. Increased natural gas volumes in Ecuador were offset by temporary maintenance related shut-ins in the North Sea, downtime for construction in Equatorial Guinea and minor curtailments in the U.S. Overall production for the third quarter 2003 was 99,111 Boepd after adding back the volumes associated with discontinued operations compared to 103,466 Boepd last quarter.

Reported oil and gas operating costs from continuing operations for the three months ending September 30, 2003 were \$4.52 per barrel of oil equivalent (BOE) compared to \$3.92 per BOE for the same period last year. The quarter-on-quarter increase in per BOE oil and gas operating costs was primarily due to increased production taxes and ad valorem taxes resulting from higher natural gas and crude oil prices. Relatively high commodity prices are expected to continue for the remainder of 2003, which may cause aggregate oil and gas operating costs to exceed the company's original expectations for the year. The start-up of operations in China and the expansion in Equatorial Guinea and their associated costs also contributed to higher

operating costs.

Reported depreciation, depletion and amortization increased to \$8.81 per BOE, compared to \$7.52 per BOE in the third quarter of 2002. The increase was primarily due to higher finding costs in the Gulf of Mexico shallow shelf in prior years and the initial capital carry associated with the company's joint venture with Aspect Energy. Adoption of SFAS No. 143 as of January 1, 2003, which relates to accounting for abandonment costs, also contributed to higher depreciation, depletion and amortization.

Selling, general and administrative expenses for the third quarter were \$1.51 per BOE compared to \$1.86 per BOE for the third quarter of 2002. The decrease primarily reflects lower legal expenses.

For the first nine months of 2003, net income was \$99.0 million, or \$1.74 per share, compared to net income of \$0.8 million, or one cent per share, last year. Discretionary cash flow for the first three quarters of 2003 was \$481.6 million compared to \$327.5 million for the same period last year. The year-on-year increase in net income and discretionary cash flow resulted from higher commodity prices and increased production volumes.

## DOMESTIC OPERATIONS

Domestic operations reported operating income after discontinued operations for the third quarter of \$41.8 million, compared to an operating loss of \$3.2 million for the same period last year. Domestic operating income included a non-cash charge of \$8.4 million. The total non-cash charge included a write down of assets held for sale to fair value, partially offset by a realized gain on sale of assets.

Domestic operations benefited from higher realized prices for crude oil and natural gas during the quarter, which increased four percent and 50 percent, respectively, compared to the third quarter of 2002. The average domestic realized crude oil price was \$26.55 per Bbl compared to \$25.48 per Bbl during the third quarter of 2002. The average domestic realized natural gas price was \$4.70 per Mcf compared to \$3.14 per Mcf last year.

Compared to the second quarter 2003, domestic production volumes, excluding discontinued operations, decreased to 59,301 Boepd from 62,253 Boepd. The production decline was primarily due to temporarily reduced volumes at Green Canyon 282 (Boris) and pipeline maintenance at Main Pass 305/306. Adding back production from discontinued operations, domestic production during the third quarter was 68,176 Boepd. During the quarter, domestic properties with production volumes by approximately 950 Boepd were sold.

Domestic production volumes declined to 59,301 Boepd in the third quarter of 2003 from 61,073 Boepd last year. The decline in production volumes was primarily due to natural decline rates in the Gulf of Mexico and onshore Gulf Coast region.

In the deepwater Gulf of Mexico, Boris #2 began production during the third quarter. Gross production from the Boris #1 and #2 wells is currently curtailed at 16,500 barrels of oil per day (Bopd) and 26 million cubic feet per day (MMcfpd). Noble Energy has a 25 percent working interest in Boris.

In September, production began at South Timbalier 316 #A-1 (Roaring Fork) at an initial rate of 6,000 Bopd and 13.2 MMcfpd. Noble Energy owns a 40 percent working interest in Roaring Fork. Production began at Louisiana State Lease 340 #1 (Mound Point) in October at an initial rate of 33 million cubic feet equivalent per day (MMcfepd). Noble Energy owns a 25 percent working interest in Mound Point.

Noble Energy's domestic onshore operations were active during the first three quarters of 2003, drilling 50 exploration and development wells with 29 successes. The company plans to drill a total of 85 onshore wells in 2003, of which 49 are scheduled for the Gulf Coast area and 36 are scheduled for the Mid-continent and Rocky Mountain regions.

## INTERNATIONAL OPERATIONS

International operations reported operating income for the third quarter of \$29.4 million compared to operating income of \$11.4 million in the third quarter last year. The quarter-on-quarter increase in international operations reflects higher commodity prices, increased production and lower exploration expense. The start-up of production in China also contributed to improved quarter-on-quarter earnings.

International operations benefited from higher realized prices for crude oil during the quarter, which increased five percent compared to the third quarter of 2002. The average international realized crude oil price was \$28.29 per Bbl compared to \$26.83 per Bbl during the third quarter of 2002. The average international realized natural gas price, excluding Ecuador production that is eliminated as inter-company sales, was \$1.03 per Mcf compared to 93 cents per Mcf last year.

Third quarter 2003 international production volumes increased 20 percent to 30,935 Boepd from 25,734 Boepd last year. The increase in production volumes was primarily due to the start-up of crude oil production in China and significantly increased

natural gas production in Ecuador. Maintenance related shut downs in the North Sea and construction downtime in Equatorial Guinea combined to partially offset increased international production.

In Israel, Noble Energy has completed all construction necessary to begin natural gas production. The company expects to start production during the fourth quarter of 2003.

#### Equatorial Guinea

Total operating income in Equatorial Guinea, which includes results from field operations and methanol, for the third quarter of 2003 was \$17.9 million compared to \$12.8 million last year.

Liquid petroleum gas (LPG), natural gas and condensate sales accounted for \$9.3 million, or 52 percent, of operating income from Equatorial Guinea. Although the Alba field was shut in for approximately ten days for construction tie-ins, third quarter 2003 production volumes averaged 11,758 Boepd, a one percent increase over last year. The average realized price for liquids during the third quarter 2003 was \$27.10 per Bbl compared to \$25.62 per Bbl for the same period last year. Natural gas was sold to the Atlantic Methanol Production Company (AMPCO) at a price of 25 cents per MMBTU.

AMPCO, an unconsolidated subsidiary in which the company owns a 45 percent interest, produced \$8.6 million of operating income net to Noble Energy's interest. AMPCO results are reported as income from unconsolidated subsidiaries. Third quarter realized methanol prices averaged 63 cents per Gal compared to 48 cents per Gal last year. The company's share of AMPCO methanol sales volumes was 28.4 million Gal compared to 31.3 million Gal for the third quarter of 2002, reflecting facility downtime associated with the construction shut-ins.

The Phase 2A condensate expansion project is expected to start-up during the fourth quarter of 2003. Phase 2A is expected to add gross production of 6,000 Bopd upon start-up, which is expected to occur in the first week of December. The project will reach its full incremental production of 29,000 Bopd in the first quarter of next year. Noble Energy has a 34 percent working interest in Phase 2A.

#### North Sea

In the North Sea, operating income for the third quarter of 2003 was \$9.7 million compared to \$10.5 million last year. North Sea production for the third quarter of 2003 was 8,773 Boepd compared to 9,803 Boepd last year, reflecting the temporary maintenance related shut-in of production at the Cook field.

#### Other International

Other international includes operating results from Argentina, China, Ecuador, Israel and Vietnam.

In south Bohai Bay offshore China, production commenced from the CDX field on January 13, 2003. Production for the third quarter 2003 averaged 3,919 Bopd, net to Noble Energy. Noble Energy has a 57 percent working interest in this project.

Noble Energy's Machala power plant operated at breakeven during the third quarter 2003. During the quarter, 184,470 megawatts (MW) were produced at an average sales price of 8.3 cents per kilowatt hour (Kwh). For the third quarter 2003, Noble Energy produced 21.2 MMcfpd of natural gas from the Amistad field at an average price of \$3.73 per Mcf. The volume of natural gas and MW produced in Ecuador is related to thermal electricity demand in that country. Early in the third quarter, Ecuador had sufficient rainfall to allow hydroelectric power producers to provide base load power, while Noble Energy provided electricity to meet peak demand. As seasonal rains subsided during the third quarter, Noble Energy experienced increasing demand for thermal electricity.

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.

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

	Three Months Ended		Nine Months Ended	
	09/30/2003	09/30/2002	09/30/2003	09/30/2002
<b>REVENUES</b>				
Oil and Gas Sales and Royalties	\$205,650	\$156,548	\$632,192	\$443,758
Gathering, Marketing and Processing	16,877	18,940	54,657	47,597
Electricity Sales	12,855	3,931	41,361	3,931
Income From Unconsol. Subs.	8,584	5,184	33,190	1,278
Other Income (Loss)	(1,850)	(1,901)	(7,547)	972
	242,116	182,702	753,853	497,536
<b>COST AND EXPENSES</b>				
Oil and Gas Operations	37,508	31,289	111,719	79,911
Transportation	3,451	4,010	10,570	13,227
Oil and Gas Exploration	25,481	50,628	95,559	107,266
Gathering, Marketing and Processing	14,708	15,216	48,690	40,151
Electricity Generation	12,818	3,117	36,439	3,117
Depreciation, Depletion and Amortization	73,155	60,076	217,690	184,590
Selling, General and Administrative	12,495	14,835	41,069	38,241
Accretion of Asset Retirement Obligation	2,401		7,015	
Interest Expense	15,405	14,979	46,363	47,092
Interest Capitalized	(4,395)	(4,649)	(9,578)	(13,732)
	193,027	189,501	605,536	499,863
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>				
	49,089	(6,799)	148,317	(2,327)
<b>INCOME TAX PROVISION (BENEFIT)</b>				
Current	18,434	(1,603)	58,029	(1,238)
Deferred	(1,465)	(1,493)	(1,239)	2,783
	16,969	(3,096)	56,790	1,545
<b>INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE</b>				
	32,120	(3,703)	91,527	(3,872)
<b>DISCONTINUED OPERATIONS NET OF TAX</b>				
	2,996	2,513	13,355	4,703
<b>CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE, NET OF TAX</b>				
			(5,839)	
<b>NET INCOME (LOSS)</b>	<b>\$35,116</b>	<b>\$(1,190)</b>	<b>\$99,043</b>	<b>\$831</b>
<b>INCOME (LOSS) PER SHARE BEFORE DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE</b>				
	\$0.57	\$(0.06)	\$1.61	\$(0.07)
<b>INCOME PER SHARE FROM</b>				

DISCONTINUED OPERATIONS	\$0.05	\$0.04	\$0.23	\$0.08
LOSS PER SHARE FROM CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	\$---	\$---	\$(0.10)	\$---
NET INCOME (LOSS) PER SHARE - BASIC AND DILUTED	\$0.62	\$(0.02)	\$1.74	\$0.01
AVERAGE SHARES OUTSTANDING	56,494	57,287	57,014	57,159

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

	Three Months Ended		Nine Months Ended	
	09/30/2003	09/30/2002	09/30/2003	09/30/2002
Net Income (Loss)	\$35,116	\$(1,190)	\$99,043	\$831
Depreciation, Depletion and Amortization (DD&A)	73,155	60,076	217,690	184,590
Power Project DD&A	6,900	1,567	19,180	1,567
Oil and Gas Exploration	25,481	50,628	95,559	107,266
Interest Capitalized	(4,395)	(4,649)	(9,578)	(13,732)
Undistributed Earnings From Unconsol. Subs.	(8,584)	(5,184)	(33,190)	(1,278)
Distribution From Unconsol. Subs.	9,450	4,875	37,575	10,863
DD&A - Discontinued Operations	6,751	10,561	25,404	34,598
Non-cash Loss on Asset Disposition	8,422		13,336	
Change in Accounting Principle, net of tax			5,839	
Allowance for Doubtful Accounts			4,936	
Deferred Income Tax Provision (Benefit)	(1,465)	(1,493)	(1,239)	2,783
Accretion of Asset Retirement Obligation	2,401		7,015	
<b>DISCRETIONARY CASH FLOW *</b>	<b>\$153,232</b>	<b>\$115,191</b>	<b>\$481,570</b>	<b>\$327,488</b>
Adjustments to Reconcile:				
Working Capital	\$25,333	\$(5,771)	\$13,818	\$(832)
Cash Exploration Costs	(11,426)	(10,953)	(31,104)	(29,630)
Capitalized Interest	4,395	4,649	9,578	13,732
Deferred Tax, Misc. Credits and Other	(11,954)	20,641	(2,879)	(5,615)
<b>Net Cash Provided by Operating Activities</b>	<b>\$159,580</b>	<b>\$123,757</b>	<b>\$470,983</b>	<b>\$305,143</b>

\* The table above reconciles discretionary cash flow to net cash provided by operating activities. While discretionary cash flow is not a GAAP measure of financial performance, management believes it is a good tool for internal use and the investment community in evaluating the company's overall financial performance. Among management, professional research analysts, portfolio managers and investors following the oil and gas industry, discretionary cash flow is broadly used as an indicator of a company's ability to fund exploration and production activities and meet financial obligations. Discretionary cash flow is also commonly used as a basis to value and compare companies in the oil and gas industry.

CONSOLIDATED CONDENSED BALANCE SHEET  
(Unaudited) (In thousands)

	09/30/2003	12/31/2002
<b>ASSETS</b>		
Current Assets	\$476,821	\$310,374
Property, Plant and Equipment	4,054,927	4,334,015
Less: Accumulated Depreciation	(1,880,879)	(2,194,230)
	2,174,048	2,139,785
Investment In Unconsol. Subs.	229,383	234,668
Other	48,762	45,188
	\$2,929,014	\$2,730,015
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities	\$524,650	\$471,754
Long-term Debt	945,977	977,116
Deferred Income Taxes, Other Deferred Credits and Noncurrent Liabilities	373,907	271,759
Shareholders' Equity	1,084,480	1,009,386
	\$2,929,014	\$2,730,015

NOBLE ENERGY, INC.  
INCOME BEFORE INCOME TAXES  
(Unaudited) (Dollars in thousands)

Three Months Ended 09/30/03

	Consolidated	Domestic	North Sea
<b>REVENUES</b>			
Oil Sales	\$88,630	\$39,217	\$18,305
Gas Sales [C]	117,020	112,224	3,914
Gathering, Marketing and Processing Revenue	16,877		
Electricity Sales	12,855		
Income from Unconsolidated Subsidiaries	8,584		
Other	(1,850)	(4,481)	(473)
Total Revenues	242,116	146,960	21,746
<b>COSTS AND EXPENSES</b>			
Oil and Gas Operations	37,508	25,339	2,407
Transportation	3,451		1,837
Oil and Gas Exploration	25,481	21,596	764
Gathering, Marketing and Processing Expense	14,708		
Electricity Generation	12,818		
DD&A	73,155	59,007	7,087
SG&A	12,495	3,852	
Interest Expense (net)	13,411		
Total Costs and Expenses	193,027	109,794	12,095
OPERATING INCOME (LOSS)	\$49,089	\$37,166	\$9,651
Discontinued Operations	4,609	4,609	

OPERATING INCOME AFTER DISCONTINUED OPERATIONS	\$53,698	\$41,775	\$9,651
---	----------	----------	---------

Key Statistics

Daily Production

Liquids (Bbl)	35,038	16,053	6,692
Natural Gas (Mcf)	331,188	259,487	12,483

Average Realized Price

Liquids	\$27.49	\$26.55	\$29.73
Natural Gas	\$4.10	\$4.70	\$3.41

	Equatorial Guinea	Other International [A]	Corporate and Other [B]
--	----------------------	----------------------------	----------------------------

REVENUES

Oil Sales	\$13,685	\$17,423	
Gas Sales [C]	860	22	
Gathering, Marketing and Processing Revenue			16,877
Electricity Sales		12,855	
Income from Unconsolidated Subsidiaries	8,584		
Other		(394)	3,498
Total Revenues	23,129	29,906	20,375

COSTS AND EXPENSES

Oil and Gas Operations	3,798	5,235	729
Transportation		1,614	
Oil and Gas Exploration	1	2,679	441
Gathering, Marketing and Processing Expense			14,708
Electricity Generation		12,818	
DD&A	1,286	5,061	714
SG&A	182	642	7,819
Interest Expense (net)			13,411
Total Costs and Expenses	5,267	28,049	37,822

OPERATING INCOME (LOSS)	\$17,862	\$1,857	\$(17,447)
-------------------------	----------	---------	------------

Discontinued Operations

OPERATING INCOME AFTER DISCONTINUED OPERATIONS	\$17,862	\$1,857	\$(17,447)
---	----------	---------	------------

Key Statistics

Daily Production

Liquids (Bbl)	5,488	6,805
Natural Gas (Mcf)	37,622	21,596

Average Realized Price

Liquids	\$27.10	\$27.83
Natural Gas	\$0.25	\$0.68

Three Months Ended 09/30/02

	Consolidated	Domestic	North Sea
--	--------------	----------	-----------

REVENUES

Oil Sales	\$72,928	\$35,078	\$18,041
-----------	----------	----------	----------

Gas Sales	83,620	79,859	3,812
Gathering, Marketing and Processing Revenue	18,940		
Electricity Sales	3,931		
Income from Unconsolidated Subsidiaries	5,184		
Other	(1,901)	(2,561)	196
Total Revenues	182,702	112,376	22,049

COSTS AND EXPENSES

Oil and Gas Operations	31,289	23,816	2,522
Transportation	4,010		2,429
Oil and Gas Exploration	50,628	36,489	414
Gathering, Marketing and Processing Expense	15,216		
Electricity Generation	3,117		
DD&A	60,076	50,328	5,986
SG&A	14,835	8,844	184
Interest Expense (net)	10,330		
Total Costs and Expenses	189,501	119,477	11,535

OPERATING INCOME (LOSS) \$(6,799) \$(7,101) \$10,514

Discontinued Operations 3,867 3,867

OPERATING INCOME AFTER

DISCONTINUED OPERATIONS \$(2,932) \$(3,234) \$10,514

Key Statistics

Daily Production

Liquids (Bbl)	30,271	14,965	7,418
Natural Gas (Mcf)	339,215	276,650	14,310

Average Realized Price

Liquids	\$26.19	\$25.48	\$26.44
Natural Gas	\$2.73	\$3.14	\$2.90

Equatorial Other Corporate  
Guinea International [A] and Other [B]

REVENUES

Oil Sales	\$11,483	\$8,249	\$77
Gas Sales	922		(973)
Gathering, Marketing and Processing Revenue			18,940
Electricity Sales		3,931	
Income from Unconsolidated Subsidiaries	5,184		
Other		(296)	760
Total Revenues	17,589	11,884	18,804

COSTS AND EXPENSES

Oil and Gas Operations	2,466	3,197	(712)
Transportation		1,581	
Oil and Gas Exploration	4	13,500	221
Gathering, Marketing and Processing Expense			15,216
Electricity Generation		3,117	
DD&A	1,781	2,076	(95)
SG&A	572	310	4,925
Interest Expense (net)			10,330



Total Costs and Expenses	4,823	23,781	29,885
OPERATING INCOME (LOSS)	\$12,766	\$(11,897)	\$(11,081)
Discontinued Operations			
OPERATING INCOME AFTER DISCONTINUED OPERATIONS	\$12,766	\$(11,897)	\$(11,081)
Key Statistics			
Daily Production			
Liquids (Bbl)	4,871	3,017	
Natural Gas (Mcf)	40,968	7,287	
Average Realized Price			
Liquids	\$25.62	\$29.72	
Natural Gas	\$0.24	\$0.96	

NOBLE ENERGY, INC.  
INCOME BEFORE INCOME TAXES  
(Unaudited) (Dollars in thousands)

Nine Months Ended 09/30/03

	Consolidated	Domestic	North Sea
REVENUES			
Oil Sales	\$266,302	\$113,379	\$59,394
Gas Sales [C]	365,890	349,403	13,558
Gathering, Marketing and Processing Revenue	54,657		
Electricity Sales	41,361		
Income from Unconsolidated Subsidiaries	33,190		
Other	(7,547)	(11,136)	(294)
Total Revenues	753,853	451,646	72,658
COSTS AND EXPENSES			
Oil and Gas Operations	111,719	74,394	8,130
Transportation	10,570		6,420
Oil and Gas Exploration	95,559	64,500	8,216
Gathering, Marketing and Processing Expense	48,690		
Electricity Generation	36,439		
DD&A	217,690	175,036	22,228
SG&A	41,069	12,459	
Interest Expense (net)	43,800		
Total Costs and Expenses	605,536	326,389	44,994
OPERATING INCOME (LOSS)	\$148,317	\$125,257	\$27,664
Discontinued Operations	20,546	20,546	
Cumulative Effect of SFAS 143	(8,983)	(8,983)	
OPERATING INCOME AFTER DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	\$159,880	\$136,820	\$27,664
Key Statistics			
Daily Production			

Liquids (Bbl)	35,436	16,002	7,238
Natural Gas (Mcf)	340,248	263,981	13,817
Average Realized Price			
Liquids	\$27.53	\$25.96	\$30.06
Natural Gas	\$4.18	\$4.85	\$3.59

	Equatorial Guinea	Other International [A]	Corporate and Other [B]
REVENUES			
Oil Sales	\$44,844	\$48,685	
Gas Sales [C]	2,841	88	
Gathering, Marketing and Processing Revenue			54,657
Electricity Sales		41,361	
Income from Unconsolidated Subsidiaries	33,190		
Other		(982)	4,865
Total Revenues	80,875	89,152	59,522
COSTS AND EXPENSES			
Oil and Gas Operations	11,965	14,322	2,908
Transportation		4,150	
Oil and Gas Exploration	51	21,417	1,375
Gathering, Marketing and Processing Expense			48,690
Electricity Generation		36,439	
DD&A	4,892	13,788	1,746
SG&A	339	2,123	26,148
Interest Expense (net)			43,800
Total Costs and Expenses	17,247	92,239	124,667
OPERATING INCOME (LOSS)	\$63,628	\$(3,087)	\$(65,145)
Discontinued Operations			
Cumulative Effect of SFAS 143			
OPERATING INCOME AFTER DISCONTINUED OPERATIONS AND CUMULATIVE EFFECT	\$63,628	\$(3,087)	\$(65,145)

Key Statistics

Daily Production			
Liquids (Bbl)	5,978	6,218	
Natural Gas (Mcf)	41,817	20,633	
Average Realized Price			
Liquids	\$27.48	\$28.68	
Natural Gas	\$0.25	\$0.42	

Nine Months Ended 09/30/02

	Consolidated	Domestic	North Sea
REVENUES			
Oil Sales	\$196,942	\$90,355	\$52,510
Gas Sales	246,816	232,439	14,253
Gathering, Marketing and			

Processing Revenue	47,597		
Electricity Sales	3,931		
Income from Unconsolidated Subsidiaries	1,278		
Other	972	(411)	197
Total Revenues	497,536	322,383	66,960
COSTS AND EXPENSES			
Oil and Gas Operations	79,911	64,643	7,695
Transportation	13,227		7,167
Oil and Gas Exploration	107,266	83,941	3,594
Gathering, Marketing and Processing Expense	40,151		
Electricity Generation	3,117		
DD&A	184,590	152,829	19,827
SG&A	38,241	24,577	457
Interest Expense (net)	33,360		
Total Costs and Expenses	499,863	325,990	38,740

OPERATING INCOME (LOSS) \$(2,327) \$(3,607) \$28,220

Discontinued Operations 7,236 7,236

OPERATING INCOME AFTER DISCONTINUED OPERATIONS \$4,909 \$3,629 \$28,220

Key Statistics

Daily Production

Liquids (Bbl)	30,486	14,492	7,940
Natural Gas (Mcf)	339,564	287,017	17,291

Average Realized Price

Liquids	\$23.66	\$22.84	\$24.22
Natural Gas	\$2.68	\$2.97	\$3.02

	Equatorial Guinea	Other International	Corporate and Other [A] and [B]
--	----------------------	------------------------	------------------------------------

REVENUES

Oil Sales	\$31,540	\$22,423	\$114
Gas Sales	2,144		(2,020)
Gathering, Marketing and Processing Revenue			47,597
Electricity Sales		3,931	
Income from Unconsolidated Subsidiaries	1,278		
Other		(199)	1,385
Total Revenues	34,962	26,155	47,076

COSTS AND EXPENSES

Oil and Gas Operations	6,973	3,540	(2,940)
Transportation		6,060	
Oil and Gas Exploration	3	19,173	555
Gathering, Marketing and Processing Expense			40,151
Electricity Generation		3,117	
DD&A	3,852	7,353	729
SG&A	1,293	689	11,225
Interest Expense (net)			33,360
Total Costs and Expenses	12,121	39,932	83,080

OPERATING INCOME (LOSS)	\$22,841	\$(13,777)	\$(36,004)
-------------------------	----------	------------	------------

Discontinued Operations

OPERATING INCOME AFTER DISCONTINUED OPERATIONS	\$22,841	\$(13,777)	\$(36,004)
---	----------	------------	------------

Key Statistics

Daily Production

Liquids (Bbl)	4,988	3,066
---------------	-------	-------

Natural Gas (Mcf)	32,045	3,211
-------------------	--------	-------

Average Realized Price

Liquids	\$23.16	\$26.78
---------	---------	---------

Natural Gas	\$0.25	\$0.94
-------------	--------	--------

AMPCO METHANOL OPERATIONS  
(Unaudited) (Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	09/30/2003	09/30/2002	09/30/2003	09/30/2002
<b>REVENUES</b>				
Methanol Sales	\$18,035	\$14,969	\$62,069	\$29,300
Sales of Purchased Methanol	964	2,283	3,825	4,731
Other	2,378	(342)	6,121	2,034
Total Revenues	21,377	16,910	72,015	36,065
<b>COSTS AND EXPENSES</b>				
Cost of Goods Manufactured	8,842	6,067	26,026	19,643
Cost of Purchased Methanol	1,147	2,816	4,157	6,557
DD&A	2,310	2,467	7,090	7,350
SG&A	494	376	1,552	1,237
Total Costs and Expenses	12,793	11,726	38,825	34,787
<b>INCOME/(LOSS) FROM UNCONS. SUBS.</b>				
	\$8,584	\$5,184	\$33,190	\$1,278
Methanol Sales (MGal)	28,419	31,295	92,746	76,156
Average Realized Price (\$/Gal)	\$0.63	\$0.48	\$0.67	\$0.38

ECUADOR POWER OPERATIONS  
(Unaudited) (Dollars in thousands)

	Three Months Ended		Nine Months Ended	
	09/30/2003	09/30/2002	09/30/2003	09/30/2002
<b>REVENUES</b>				
Power Sales	\$10,831	\$3,931	\$35,799	\$3,931
Capacity Charge	2,024		5,562	
Total Revenues	12,855	3,931	41,361	3,931
<b>COSTS AND EXPENSES</b>				
Field Lease Operating	832	483	2,161	483

DD&A	5,843	1,104	16,318	1,104
SG&A	454	517	2,138	517
Interest	(1)		(1)	
Plant				
Fuel	3,573	387	10,355	387
Non-Fuel	1,060	163	2,606	163
Depreciation	1,057	463	2,862	463
Total Costs and Expenses	12,818	3,117	36,439	3,117
OPERATING INCOME	\$37	\$814	\$4,922	\$814
Natural Gas Production (Mcfpd) [C]	21,235	6,171	19,856	2,079
Average Natural Gas Price	\$3.73	\$3.44	\$3.86	\$3.44
Power Production - Total MW	184,470	52,192	519,342	52,192
Average Power Price (\$/Kwh)	\$0.083	\$0.075	\$0.080	\$0.075

[A] Other international includes operations in Argentina, China, Ecuador, Israel and Vietnam.

[B] Corporate and Other includes corporate overhead, intercompany eliminations and marketing.

[C] Ecuador natural gas volumes are included in Other International and Consolidated production, but are not included in natural gas sales revenue for either. Because the gas-to-power project in Ecuador is 100 percent owned by Noble Energy, intercompany natural gas sales are eliminated for accounting purposes.

NOBLE ENERGY, INC. AND SUBSIDIARIES  
DISCONTINUED OPERATIONS SUMMARY  
(Unaudited) (In thousands, except per share)

As Of September 30, 2003

	Three Months Ended			
	YTD	09/30/2003	06/30/2003	03/31/2003
REVENUES				
Oil and Gas Sales and Royalties	\$78,386	\$24,112	\$24,363	\$29,911
COST AND EXPENSES				
Write down to Market Value &				
Realized (Gain)/Loss	13,336	8,422	4,914	
Oil and Gas Operations	19,100	4,330	7,278	7,492
Depreciation, Depletion and Amortization	25,404	6,751	7,582	11,071
	57,840	19,503	19,774	18,563
INCOME (LOSS) BEFORE INCOME TAXES	20,546	4,609	4,589	11,348
INCOME TAX PROVISION (BENEFIT)				
Current	7,191	1,613	1,606	3,972
Deferred	7,191	1,613	1,606	3,972
NET INCOME (LOSS)	\$13,355	\$2,996	\$2,983	\$7,376

KEY STATISTICS:

Daily Production

Liquids (Bbl)	3,599	3,215	3,792	3,797
Natural Gas (Mcf)	33,116	33,958	32,393	32,988
Average Realized Price				
Liquids (\$/Bbl)	\$27.67	\$27.94	\$25.51	\$29.61
Natural Gas (\$/Mcf)	\$5.66	\$5.07	\$5.28	\$6.67

As Of September 30, 2002

	Three Months Ended			
	YTD	09/30/2003	06/30/2003	03/31/2003
REVENUES				
Oil and Gas Sales and Royalties	\$61,665	\$21,443	\$22,296	\$17,926
COST AND EXPENSES				
Write down to Market Value & Realized (Gain)/Loss				
Oil and Gas Operations	19,831	7,015	6,168	6,648
Depreciation, Depletion and Amortization	34,598	10,561	10,700	13,337
	54,429	17,576	16,868	19,985
INCOME (LOSS) BEFORE INCOME TAXES	7,236	3,867	5,428	(2,059)
INCOME TAX PROVISION (BENEFIT)				
Current	2,533	1,354	1,900	(721)
Deferred				
	2,533	1,354	1,900	(721)
NET INCOME (LOSS)	\$4,703	\$2,513	\$3,528	\$(1,338)
KEY STATISTICS:				
Daily Production				
Liquids (Bbl)	3,968	4,069	3,939	3,893
Natural Gas (Mcf)	48,985	43,867	48,064	55,150
Average Realized Price				
Liquids (\$/Bbl)	\$20.97	\$23.99	\$20.76	\$17.95
Natural Gas (\$/Mcf)	\$2.91	\$3.09	\$3.40	\$2.34

SOURCE Noble Energy, Inc.