

NBL | Statistical Summary

Noble Energy First Quarter 2011

	First Quarter		Total Year	
	2011	2010	2011	2010
Sales Volumes				
Natural Gas (MMcf/d)	778	702	778	702
Crude Oil and Condensate (MBbls/d)	67	63	67	63
Natural Gas Liquids (MBbls/d)	19	17	19	17
Total (MBoe/d)	215	197	215	197
US Volumes (MBoe/d)	114	116	114	116
International Volumes (MBoe/d)	101	81	101	81
Realized Prices				
Natural Gas (\$/Mcf)	\$ 2.91	\$ 3.79	\$ 2.91	\$ 3.79
Crude Oil and Condensate (\$/Bbl)	\$ 97.15	\$ 74.12	\$ 97.15	\$ 74.12
US Natural Gas Liquids (\$/Bbl)	\$ 47.80	\$ 44.98	\$ 47.80	\$ 44.98
Financial Data (in millions, except per share amounts and ratios)				
Revenues	\$ 899	\$ 733	\$ 899	\$ 733
Net Income (Loss)	\$ 14	\$ 237	\$ 14	\$ 237
Earnings (Loss) per Share Diluted	\$ 0.08	\$ 1.34	\$ 0.08	\$ 1.34
Adjusted Earnings [1]	\$ 240	\$ 138	\$ 240	\$ 138
Adjusted Earnings per Share Diluted	\$ 1.35	\$ 0.78	\$ 1.35	\$ 0.78
Discretionary Cash Flow [1]	\$ 576	\$ 447	\$ 576	\$ 447
Organic Capital Expenditures [2]	\$ 545	\$ 409	\$ 545	\$ 409
Weighted Average Common Shares Diluted	178	177	178	177
Total Assets	\$ 13,967	\$ 12,452		
Total Debt	\$ 2,801	\$ 2,366		
Stockholders' Equity	\$ 6,876	\$ 6,395		
Total Debt-to-Book-Capital Ratio	29%	27%		
Total Debt-to-Book-Capital Ratio, Net of Cash	17%	17%		

[1] Non-GAAP measure, see earnings release tables for reconciliations to applicable GAAP measure

[2] Capital expenditures exclude the 2010 DJ basin acquisition and a non-cash accrual related to construction progress on the Aseng FPSO.

NOBLE ENERGY 2011 GUIDANCE METRICS

	1Q Actuals	1Q Guidance	Annual Range	
Sales Volumes (MBoe/d)	215	202 - 212	208	- 218
Production Volumes (MBoe/d)	216			
Lease Operating Expense (\$/Boe)	\$4.75		\$4.95	- \$5.35
DD&A Expense (\$/Boe)	\$11.42		\$11.50	- \$12.00
Exploration (\$MM)	\$70		\$340	- \$400
General and Administrative (\$MM)	\$83		\$300	- \$320
Net Interest Costs (\$MM)	\$16		\$50	- \$60
Effective Tax Rate (Adjusted)	34%		34%	- 38%
Deferred Tax Ratio (Adjusted)	34%		30%	- 40%