

# NBL Statistical Summary

## Noble Energy Fourth Quarter 2011 Statistical Summary

	Fourth Quarter		Total (Year to Date)	
	2011	2010	2011	2010
<b>Sales Volumes</b>				
Natural Gas (MMcf/d)	836	797	811	787
Crude Oil and Condensate (MBbls/d)	72	65	66	66
Natural Gas Liquids (MBbls/d)	22	22	20	19
Total (MBoe/d)	233	219	222	216
US Volumes (MBoe/d)	127	119	117	119
International Volumes (MBoe/d)	106	100	105	97
<b>Realized Prices</b>				
Natural Gas (\$/Mcf)	\$ 2.81	\$ 2.61	\$ 3.04	\$ 3.00
Crude Oil and Condensate (\$/Bbl)	\$ 101.12	\$ 83.02	\$ 100.93	\$ 76.46
US Natural Gas Liquids (\$/Bbl)	\$ 46.11	\$ 43.88	\$ 48.35	\$ 41.21
<b>Financial Data (in millions, except per share amounts and ratios)</b>				
Revenues	\$ 985	\$ 783	\$ 3,763	\$ 3,022
Net Income (Loss)	\$ (296)	\$ 52	\$ 453	\$ 725
Earnings (Loss) per Share Diluted	\$ (1.67)	\$ 0.29	\$ 2.54	\$ 4.10
Adjusted Earnings [1]	\$ 211	\$ 185	\$ 947	\$ 746
Adjusted Earnings per Share Diluted	\$ 1.18	\$ 1.04	\$ 5.31	\$ 4.22
Discretionary Cash Flow [1]	\$ 677	\$ 538	\$ 2,500	\$ 1,981
Organic Capital Expenditures [2]	\$ 1,039	\$ 596	\$ 3,024	\$ 2,143
Weighted Average Common Shares Diluted	177	178	179	177
Total Assets	\$ 16,444	\$ 13,282		
Total Debt	\$ 4,469	\$ 2,272		
Stockholders' Equity	\$ 7,265	\$ 6,848		
Total Debt-to-Book-Capital Ratio	38%	25%		
Total Debt-to-Book-Capital Ratio, Net of Cash	29%	15%		

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

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

### NOBLE ENERGY 2012 GUIDANCE METRICS

	4Q11 Actuals	4Q11 Guidance	2012 Annual Range	
Sales Volumes (MBoe/d)	233	226 - 234	244	- 256
Production Volumes (MBoe/d)	236			
Lease Operating Expense (\$/Boe)	\$5.08		\$5.40	- \$5.95
DD&A Expense (\$/Boe)	\$13.20		\$14.40	- \$14.90
Exploration (\$MM)	\$85		\$400	- \$500
General and Administrative (\$MM)	\$87		\$350	- \$380
Net Interest Costs (\$MM)	\$14		\$130	- \$150
Effective Tax Rate (Adjusted)	33%		31%	- 35%
Deferred Tax Ratio (Adjusted)	43%		20%	- 30%