Noble Energy

- Founded as Samedan in 1932 by Lloyd Noble
- Became Public in 1972 as Noble Affiliates
  - Samedan Oil Corporation
  - Noble Drilling Corporation
- Spun off Noble Drilling in 1985
- Moved Headquarters to Houston in 2000
- Changed Name to Noble Energy in 2002
A Complex Environment for Energy Producers

- Basin Maturity in U.S. Continues to Drive Strategy
  - Industry Consolidation
  - Focus on Returns
  - International Expansion
- Service Costs Increasing
- Natural Gas Evolving as a Global Commodity
- Growing World Economy
- Strong Commodity Prices and Increased Volatility
- Concerns Over Resource Constraints Growing Rapidly
Current Environment For U.S. Independents

- Learning To Manage in a Maturing Business
  - Lower Growth Rates
  - Higher Costs
  - Reduced Opportunities

- Transitioned To Surplus Cash Flow
  - High Commodity Prices
  - More Investment Discipline
  - Considering Alternatives

- Acquisition Costs Competitive With F&D Costs
U.S. Basin Consolidation

- Gulf of Mexico
  - High Commodity Prices Drive Asset Prices To Extraordinary Levels
  - Abandonment Liability Not Insignificant
  - Fewer Players As Majors & Large Independents Exit Shelf
- Gulf Coast Onshore
  - High Asset Prices & High Decline Rates
  - Still Providing Exploration Opportunities
- West Texas & Mid-Continent
  - Longer-lived & Mature Assets
  - Both Gas & Oil Opportunities
  - Exploitation Potential Remains
  - Cost Structure Critical
U.S. Basin Consolidation

- Rockies
  - Long-lived Gas Assets
  - Conventional & Non-conventional
  - Sensitive To Commodity Prices & Markets
  - Perceived As Highly Desirable in Current Environment

- Specialty Basins Continue to Grow
  - Shale
  - Coal Bed Methane
U.S. Continues to Lead World-Wide Rig Count
January 2006

Source: Baker Hughes
Productivity of New U.S. Gas Wells Falling
Peak Initial Rates For New Wells

Source: IPAA & EIA
U.S. Rapidly Maturing As An Oil Producer
Average Daily Oil Production Per Well

Source: IPAA
Finding & Development Costs Rapidly Rising
Worldwide F&D Costs (Including Acquisitions) For E&P’s

Source: Credit Suisse E&P Stat Sort (4/3/06) & Company Data
Noble Energy Strategies For The Current Environment

- Drive Near-Term Production Growth Through Organic Project Execution
- Redirect Exploration Towards More Significant Resource Opportunities
- Reduce Exposure to Resource (Capital & Human) Draining Areas With Limited Growth Potential
- Leverage International Expertise & Relationships to Capture New Opportunities
- Retain a Differentially Positive Cost Structure
- Maintain a Price-Resilient Investment Program
- Retain a Very Strong Balance Sheet
A Very Different Noble Energy
A More Balanced Reserve Base

MMBoe

1998 323 MMBoe
   North America: 69%
   International: 31%

2004 525 MMBoe
   North America: 73%
   International: 27%

2005 806 MMBoe
   North America: 53%
   International: 47%

North America  International
Industry Leading Unit Costs
Total Costs (Cash + DD&A)

Note: Total cost includes LOE, production tax, transportation, SG&A and DD&A.

Noble Energy

Peer Group Avg.

Noble Ranked 13th of 17

Noble Ranked 1st of 16

- 2%

+40%
Industry Leading Production Growth

2005 Production Growth Over 2004

NBL CO CO CO CO CO CO CO CO CO CO CO CO CO
#1 #2 #3 #4 #5 #6 #7 #8 #9 #10 #11 #12 #13 #14 #15
North America Operations

Rockies
- 50% of N.A. Proved Reserves
- 35% of N.A. Daily Production

Mid-continent
- 27% of N.A. Proved Reserves
- 20% of N.A. Daily Production

Southern
- 23% of N.A. Proved Reserves
- 45% of N.A. Daily Production

Net Acreage (12/31/05)
- Onshore Developed: 718,997
- Offshore Developed: 295,463
- Onshore Undeveloped: 450,500
- Offshore Undeveloped: 504,718
- Total: 1,014,460
Rocky Mountain Region
2006 Activity Summary

- Wattenberg
  - 202 Well Drilling Program
  - 703 Codell/Niobrara Recompletions, Refracs and Trifracs

- San Juan
  - 18 Mesaverde/Dakota/Fruit.Cal Well Drilling Program
    - 4 Recompletions

- Niobrara – 50 Well Drilling Program
- Bowdoin – 25 Well Drilling Program
- Piceance – 24 Well Drilling Program
- Iron Horse – 16 Drill Wells and 1 Recompletion
- Currently Operating 7 Drilling Rigs and 25 Completion Units
## Rocky Mountain Region
### Key Potential Resource Exposure

<table>
<thead>
<tr>
<th>Project</th>
<th>Working Interest</th>
<th>Number of Potential Projects</th>
<th>Unrisked Net Potential Resources (Bcfe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wattenberg Codell Drilling</td>
<td>+ 94%</td>
<td>2,800</td>
<td>450</td>
</tr>
<tr>
<td>Wattenberg Codell Refrac/Trifac</td>
<td>+ 94%</td>
<td>3,000+</td>
<td>250</td>
</tr>
<tr>
<td>Wattenberg Niobrara Program</td>
<td>+ 94%</td>
<td>4,500+</td>
<td>375</td>
</tr>
<tr>
<td>Piceance 10-acre Development</td>
<td>75 – 100%</td>
<td>700</td>
<td>500</td>
</tr>
<tr>
<td>Iron Horse 160-acre Development</td>
<td>+ 55%</td>
<td>180</td>
<td>100</td>
</tr>
<tr>
<td>Bowdoin 80-acre Spacing</td>
<td>+ 65%</td>
<td>900</td>
<td>75</td>
</tr>
<tr>
<td>Acreage Earnings Agreement (Teton)</td>
<td>+ 75%</td>
<td>1,200</td>
<td>160</td>
</tr>
<tr>
<td>Additional Acquisitions/Expansions</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>13,280</strong></td>
<td><strong>1,910</strong></td>
</tr>
</tbody>
</table>

- **Proved Reserve Life [1]**: 14 Years
- **Potential Resource Life [1]**: 20 Years
- **Total [1]**: 34 Years

Mid-continent Region
2006 Activity Summary

- Buffalo Wallow
  - 25 Forty-acre New Drills
  - 45 Twenty-acre New Drills
- Billy Rose – 12 Well Drilling Program
- Oklahoma – 83 Well Drilling Program
- Kansas – 30 Drill Wells and Polymer Program
- Illinois – 50 Well Drilling Program
- KS / IL / OK – 60 Recompletions
- Currently Operating 10 Drilling Rigs and 20 Completion / Workover Units
Buffalo Wallow Has Numerous Locations with Substantial Upside

- Adding Centralized Compression to Increase Production
- Currently Operating Five Drilling Rigs
- Evaluating prospects in the Surrounding Areas
<table>
<thead>
<tr>
<th>Project</th>
<th>Working Interest</th>
<th>Number of Potential Projects</th>
<th>Unrisked Net Potential Resources (Bcfe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buffalo Wallow 20-acre Development</td>
<td>± 90%</td>
<td>150</td>
<td>120</td>
</tr>
<tr>
<td>Billy Rose 80-acre Development</td>
<td>± 90%</td>
<td>85</td>
<td>100</td>
</tr>
<tr>
<td>Bayou Waterflood Expansion</td>
<td>84%</td>
<td>80</td>
<td>30</td>
</tr>
<tr>
<td>SW Davis Exploitation</td>
<td>62% – 86%</td>
<td>18</td>
<td>6</td>
</tr>
<tr>
<td>2006 E. MidCon Drilling Program</td>
<td>50% – 100%</td>
<td>130</td>
<td>15</td>
</tr>
<tr>
<td>Unconventional – 170,000 Acres</td>
<td>25% – 100%</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Additional Acquisitions/Expansions</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>463</strong></td>
<td><strong>271</strong></td>
<td></td>
</tr>
</tbody>
</table>

Proved Reserve Life [1] 13 Years  
Potential Resource Life [1] 5 Years  
Total [1] 18 Years  

2006 – 2007 Deepwater Drilling Candidates

- Testing 3 – 4 Prospects in 2006
- Currently Drilling Redrock – Raton to Follow
- Samson JV Formed to Accelerate Inventory Growth
Deepwater Production Growing Rapidly
## Southern Region

### Key Potential Resource Inventory

<table>
<thead>
<tr>
<th>Project</th>
<th>Working Interest</th>
<th>Number of Potential Projects</th>
<th>Unrisked Net Potential Resources (MMBoe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006 Deepwater Exploration (P50)</td>
<td>33% – 50%</td>
<td>3 – 4</td>
<td>85 – 125</td>
</tr>
<tr>
<td>2006 Gulf Coast Exploration (P50)</td>
<td>± 57%</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>South Lake Arthur (P50)</td>
<td>54%</td>
<td>3</td>
<td>7</td>
</tr>
<tr>
<td>South Robertson Waterflood Expansion</td>
<td>59%</td>
<td>22</td>
<td>5</td>
</tr>
<tr>
<td>2007+ Exploration Program</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>38 – 39</strong></td>
<td><strong>112 – 152</strong></td>
</tr>
</tbody>
</table>

Proved Reserve Life \(^1\) 6 Years

Potential Resource Life \(^1\) 7 – 10 Years

Total \(^1\) 13 – 16 Years

\(^1\) Based on January 2006 production.
International
A Major Component of Noble Energy’s Success

- Five Major Projects Completed in Five Years
  - Legacy Positions
  - Long-Lived Assets
- $1.5 B Invested (5 Yrs.)
- Significantly Enhanced Value of Stranded Gas
  - Equatorial Guinea
  - Ecuador
  - Israel
- Leveraging Existing Positions & Into New Opportunities

![International Production Chart]

MBoepd

International Production

Natural Gas Demand Continues to Grow in Israel [1]

1. NBL has a 47% working interest.
2. Seasonal changes in demand will cause actual sales to vary.
Ecuador
Natural Gas to Power Project

- **Phase 1**
  - Simple Cycle
  - 130 MW Capacity
  - Low Cost Thermal Generator
- **Phase 2**
  - Combined Cycle
  - Growing Power Market
  - Potential For Expansion
- **Phase 3**
  - Third Turbine
  - Stranded Gas Converted to Value
  - 9.3 cents/Kwh
  - $3.83 Per Mcfe

*Images of power plants representing each phase.*
Equatorial Guinea Continues to Grow

Daily Average Production, Net (MBepd)

- 2000: 3
- 2001: 9
- 2002: 11
- 2003: 13
- 2004 [1]: 18
- 2005 [1]: 32
- 2006E [1]: 35

[1] Includes Phase 2B volumes.
Dumbarton Doubles North Sea Business

- Initial Production 9,000 Boepd, Net
- 13 MMBoe Reserves Added 2005
- GP III Allows for Accelerated Recovery
- 75% of Volumes Hedged Through 2009 to Ensure Robust Returns
Suriname
A New Exploration Project With Significant Potential

- Participation Agreement Executed with Repsol (Operator)
  - Assignment Subject to JOA and Governmental Approvals
- NBL WI: 30% in Block 30 (4 MM Acres)
- Two-Thirds of Block Greater than 600’ Water Depth
- Seismic Program Commenced
- Unexplored Basin with Large Prospects
Noble Energy
Re-positioned to be a Leader in Value Creation

- North America Growth Anchored with Multi-year Investments in Low-risk Resource Developments
- International Assets Provide Stable Platform for Continued Low-cost Growth
- Deepwater and International Exploration Provide Exposure to Substantial New Resources
- Structured for Superior Performance in Many Environments
This presentation/communication 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. Risks, uncertainties and assumptions that could cause actual results to differ materially from those projected include, without limitation, the volatility in commodity prices for crude oil and natural 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. In addition, in connection with the recent merger of Patina Oil & Gas Corporation into a subsidiary of Noble Energy, additional risks, uncertainties and assumptions include the possibility that problems may arise in successfully integrating the businesses of the two companies and the possibility that the combined company may be unable to achieve cost-cutting synergies. Noble Energy assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

This presentation also contains certain forward-looking non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating the company’s overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry. This presentation contains forward-looking non-GAAP financial measures identified as discretionary cash flow and discretionary cash flow per share (utilizing current shares outstanding). The GAAP measure most comparable to discretionary cash flow is net cash provided by operating activities (net operating cash). Net operating cash is not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort. The reconciling information that is unavailable would include a forward-looking balance sheet prepared in accordance with GAAP. The probable significance of having a forward-looking GAAP balance sheet is estimated to be a variance of plus or minus 10 percent of the forward-looking discretionary cash flow in this presentation.

For additional information – website www.nobleenergyinc.com