Noble Energy has been operating in the eastern Mediterranean Sea since 1998. Noble has a 47% interest in the Mari-B field, Israel’s the first offshore natural gas production facility.

Significant exploration discoveries are at Tamar, Dalit, and Leviathan. Noble has a 36% interest at Tamar, the largest deepwater gas discovery in 2009, with current estimate of 8.4 trillion cubic feet (Tcf) of natural gas. Leviathan represents the largest exploration success in Noble’s history, with mean resources of 16 Tcf.

Supported by 3D seismic acquisitions in 2009 and 2010, Noble Energy has identified a number of additional prospects on its “acreage” positions in offshore Israel and Cyprus, with plans for 3-4 exploration/appraisal wells this year (2011). It operates approximately 3 million gross acres.
Outline

- Noble Energy – The Company
- Discovery Thinking – Exploration at Noble
- The Story of Noble and Tamar
  - Reality vs Possibility
  - Future Possibilities
Noble Energy
*Creating long-term value*

- **Diversified … but Focused Asset Portfolio**
  - Allows optimal capital allocation for superior returns

- **Exploration-led Growth**
  - Proven track record, “game-changing” opportunities

- **Broad Lineup of Major Development Projects**
  - Provides sustainable, visible growth

- **Fortress Balance Sheet Strategy**
  - Designed to support long-term plans

- **Organizational Strength**
  - Talent and experience, “action-oriented” culture
Balanced and Diversified Portfolio

*Provides stability and strength*

- **Leverage to U.S and International Markets**
- **Exposure to Crude Oil and Natural Gas**
- **Quality Asset Foundation**
  - Resilient to price volatility
  - Low cost structure
  - Extensive project inventory
- **Four Core Operating Areas with Growth Attributes**
  - Onshore United States
  - Deepwater Gulf of Mexico
  - West Africa
  - Eastern Mediterranean

*Reserves YE 2010*

1.1 BBoe

*Volumes 2011E*

208 to 218 MBoe/d
Four Key Operating Areas  
*Sustaining and transforming Noble Energy*

- **Onshore United States**
  - Large inventory of low-risk projects
  - Liquid focus with substantial exposure to horizontal Niobrara play

- **Gulf of Mexico – Deepwater**
  - Galapagos well completion work done
  - Extensive exploration portfolio

- **West Africa – Offshore EG and Cameroon**
  - Aseng and Alen liquid developments moving forward
  - Additional liquid and gas projects on the horizon

- **Eastern Mediterranean – Offshore Israel and Cyprus**
  - Growing natural gas markets
  - Tamar development sanctioned
  - Significant discovery at Leviathan
Discovery Thinking
*Exploration Process*

- **Identify the Opportunity**
  - Disciplined New Ventures assessment process

- **Comprehensive Evaluation from Regional to Prospect Scale**
  - Appropriate combination of technologies early in the program

- **Apply Disciplined Exploration Process**
  - Robust technology and organization capacity
  - Leverage knowledge and ideas
  - Probabilistic assessment of opportunities from basin to well recovery
  - Learnings leveraged and integrated into full program
  - Exploration peer review and risk analysis

- **Apply Disciplined Appraisal Process**
  - Evaluate key uncertainties
  - Establish data needs and well locations to maximize learning and reduce uncertainty
Defining the ‘Sweet Spot’ for High Performance

*Within the Umbrella of Company Values and Strategy*

**People**
- Skilled, creative, knowledgeable, motivated, right number in the right place, interdependent teams

**Technology & Information**
- Systems (hardware, software), concepts, data

**Process**
- Probabilistic, consistent, post-mortems, economic analysis, accountability ownership

**Risk factors**
- Inconsistency, lack of objectivity
- Burnout, poor decisions
- Lack of human judgment and trained intuition

*After Knowledge Reservoir*
The Sweet Spot for Discovery Thinking

Maintaining balance and positive tension

- Technical Grounding
  - ...Results in Value Destruction

- Pursuing Possibility
  - Relying on Experience and Gut Feel Only...
  - ...Large Value Creation Unlikely

- Value Destruction Unlikely

- Opportunity for Significant Value Creation

SWEET SPOT

BALANCE
Exploration Track Record
The right people, technology, strategy, and processes

- Discovered nearly 2 BBoe in Last 5 Years
  - Very low finding costs per unit
  - Replaced about 25 times annual production
  - Led by liquids and international gas

- Focus on Large Resource Opportunities
  - Exposure to new legacy assets

- Leverage Exploration Success
  - Large acreage positions with similar plays
Tamar Discovery
The Levant Basin

Energizing the world, bettering people's lives
Levant Basin in 2009

*Essentially Undrilled outside Syrian Arc*

(Depth Map Removed Intentionally)

- Tamar
- Dalit
- Hannah
- Noa
- Mari-B

Western Limit of Syrian Arc Structures

Pre-Salt Penetrations
Eastern Mediterranean Exploration

*Noble’s leading acreage position in an emerging basin*

- NBL Operates ~3 MM Gross Acres
- Four Consecutive Successful Wells
  - Based on geologic model and 3D Interpretation
- Multiple Prospects and Leads Identified
- Additional 3D Seismic Recently Acquired
- Planning for 3-4 Exploration / Appraisal Wells in 2011
  - Including appraisal of Leviathan
Discovery Thinking

*The Tamar Opportunity*

- **Previous Operator Withdrew from Block**
  - Saw high operational and technical risks
  - Did not recognize upside

- **Being the Partner of Choice**
  - Importance of local partners and existing relationships
  - Reputation as reliable, effective operator

- **Keeping the Possibility Alive**
  - Tenacity of individuals - partners and Noble Energy

- **Other Factors**
  - Familiarity with Israel market
  - Regional and local geologic knowledge
  - Successful operations in the past
  - Levant Basin virtually undrilled
Discovery Thinking

How We Decided

- **Our Diverse and Balanced Portfolio creates opportunity**
  - Allows Noble to pursue high risk/high reward ventures

- **Robust Due Diligence & Peer Review Process**
  - After which we assessed it to be moderate not high risk

- **Asking “Why Not?”**
  - The importance of proving / disproving alternative hypotheses
  - Breaking free of the tendency to embrace Group Think

- **Regional “Homework” and Global Analogs**

- **Acknowledging risk and seeing the possibility**
### Discovery Thinking

**Current Thinking vs Possibility**

<table>
<thead>
<tr>
<th>Current Thinking</th>
<th>Possibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>No market</td>
<td>Create market</td>
</tr>
<tr>
<td>Eastern sediment source</td>
<td>Different setting</td>
</tr>
<tr>
<td>Flat spots risky</td>
<td>Ruled out CO$_2$, diagenesis, seismic multiples, etc.</td>
</tr>
<tr>
<td>No source rock proven</td>
<td>SR could not be disproven, and it has a flat spot</td>
</tr>
<tr>
<td>Prospect evaluation</td>
<td>Regional thinking</td>
</tr>
<tr>
<td>Difficult to drill - overpressure</td>
<td>Technical rigor – moderate pressure</td>
</tr>
</tbody>
</table>
Possibility....
Possibility of Deep Marine Reservoirs
The Result
*Tamar Discovery to Production in ~3 years*

- **Discovered in 2009**
  - Current estimate 8.4 TCFG
  - Appraisal well drilled same year

- **Development Project Sanctioned in 2010**

- **5 Development wells to be drilled in 2011**

- **First Production in 2012**
The Result

*Exposure to World Class Exploration Potential*

Leviathan Prospect with 16 TCF mean resources

Testing deeper potential
Building a Legacy

We are not done

Top 10 Deepwater Gas Discoveries, 2001 – 2010

NBL Operates the Top 2

Gross Levant Basin Resources, NBL

Cumulative Discovered Resource (TCFE)

YEAR

1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010

Cumulative Resources (TCFE)

0 5 10 15 20 25 30

Sourced from IHS-EDIN database
Filtered for non-associated gas fields, water depth greater than 1000 ft and discovery date from 2001–2010.
Acknowledgements

Our Partners

Avner Oil Exploration LP
Delek Drilling LP
Ratio Oil Exploration
Isramco Negev 2 LP
Dor Gas Exploration
Energizing the world, bettering people’s lives
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