

FACT SHEET

Noble Energy, Inc., founded in 1932, is one of the nation's leading independent energy companies engaged in worldwide oil and gas exploration and production. The Company's broad-based assets include exposure to both crude oil and natural gas resources, as well as properties in the U.S. and internationally. Our project inventory is comprised of a large number of low-risk developments, multiple long-term growth projects, and an extensive set of high-impact exploration opportunities. With a strong balance sheet, a disciplined capital investment philosophy and a diversified asset portfolio, we have the ability to continue delivering differential growth and value for our stakeholders.

UNITED STATES

Noble Energy's domestic business consists of operations onshore, with key assets in the Rocky Mountains, various Mid-continent and other onshore areas, as well as multiple deepwater Gulf of Mexico properties. Comprised of a significant number of low-risk development projects, our onshore U.S. operations are focused on improving operational performance and driving growth for the Company. Including our largest onshore asset at the Wattenberg field, Noble Energy's activity is led by its liquid-rich position in the Central DJ Basin. The Company has had very encouraging initial success in the emerging horizontal Niobrara play and plans to drill 25 additional horizontal Niobrara wells in Wattenberg and North Colorado/Southern Wyoming by the end of 2010.

The onshore portfolio also includes a number of natural gas opportunities such as the Haynesville shale of East Texas/North Louisiana and the Piceance Basin of Western Colorado.

UNITED STATES CONT'D

We also hold a significant position in the deepwater Gulf of Mexico with a successful track record of finding and developing crude oil and natural gas. Recent successes include the Company's largest GOM discovery to-date at Gunflint, as well as multiple discoveries at Galapagos (Isabela/Santa Cruz). Galapagos is targeting first oil production in mid 2011. Upcoming activities include completion work at Galapagos, important appraisal drilling at Gunflint and additional drilling on the Company's extensive portfolio of exploration opportunities.

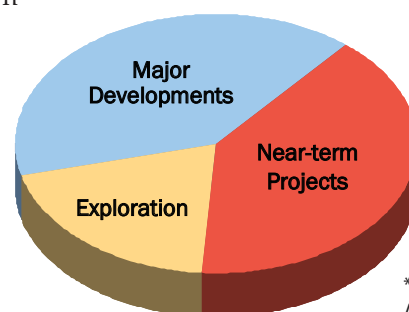
INTERNATIONAL

Offshore projects in several countries throughout the world, including Equatorial Guinea, the Eastern Mediterranean, the UK, Ecuador and China have contributed substantial production growth to the Company over the last decade. Recent exploration successes in Equatorial Guinea, Cameroon, and the Eastern Mediterranean, provide a framework for substantial long-term growth. In 2009, we discovered the largest exploration find in our history at Tamar, offshore Israel. First natural gas production from Tamar is planned for 2012. In Equatorial Guinea, we are moving forward on our first oil project at the Aseng field, with plans for production to start in 2012. Additional discoveries in West Africa will provide meaningful growth for a number of years. In the later part of 2010, we anticipate further international exploration with wells in West Africa and the Eastern Mediterranean.

2010 OBJECTIVES

- Maintain Strong Production Base
- Progress Development of Major Projects
- Continue Significant Exploration Momentum
- Retain Strong Financial Capacity

2010 Capital Program
~ \$2.5 Billion*



55% United States
45% International

* Excludes Rockies acquisition and Aseng FPSO capital lease accrual

NYSE: NBL

David Larson
Vice President, Investor Relations
dlarson@nobleenergyinc.com

Brad Whitmarsh
Manager, Investor Relations
bwhitmarsh@nobleenergyinc.com

RESOURCE PORTFOLIO

Noble Energy's proved reserves at the end of 2009 were 820 million barrels of oil equivalent (MMBoe). Over the last five years, our Company has discovered over 950 MMBoe from our exploration programs. These mostly unbooked resources represent a significant increase to our current proved reserves. In addition to the proved reserve base and discovered unbooked resources, we have nearly 2 billion barrels of oil equivalent (BBoe) resources in new plays onshore in the U.S. Adding in a worldwide offshore exploration portfolio of over 4 BBoe, brings our net unrisks resource potential to 8.4 BBoe - over ten times our 2009 proved reserves.

OPERATING AND FINANCIAL STATISTICS

OPERATING DATA	2009	2008	2007
Year-End Proved Reserves			
Natural Gas (Bcf)	2,904	3,315	3,307
Liquids (MMBbls)	336	311	329
Total (MMBoe)	820	864	880
Sales Volumes			
Natural Gas (Bcf)	285	281	251
Liquids (MMBbls) [1]	29	31	31
Total (MMBoe)	77	79	73
FINANCIAL DATA	2009	2008	2007
<i>(In millions, except per share amounts and ratios)</i>			
Revenues	\$2,313	\$3,901	\$3,272
Net Income (Loss) [2]	(\$131)	\$1,350	\$944
Earnings (Loss) per Share Diluted	(\$0.75)	\$7.58	\$5.45
Weighted Average Shares Diluted	173	176	173
Cash Dividend per Share	\$0.72	\$0.66	\$0.44
Net Cash Provided by Operating Activities	\$1,508	\$2,285	\$2,017
Capital Expenditures [3]	\$1,346	\$2,264	\$1,739
Total Assets	\$11,807	\$12,384	\$10,831
Total Debt	\$2,037	\$2,266	\$1,876
Stockholders' Equity	\$6,157	\$6,309	\$4,809
Total Debt-to-Book-Capital Ratio	25%	26%	28%
Debt per BOE	\$2.48	\$2.62	\$2.13

[1] Includes sales from equity method investees

[2] See Adjusted Earnings and Reconciliation to Net Income (Loss) per the Company's quarterly earnings releases

[3] Excludes corporate acquisitions

