

17th INTERNATIONAL CONFERENCE & EXHIBITION ON LIQUEFIED NATURAL GAS (LNG 17)



Eastern Mediterranean: A New LNG Province

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International Organizers



Host Association



Noble Energy, Inc. – A Major U.S. Independent

- **Large U.S. Independent Oil and Gas Exploration and Production Company**
- **Corporate Headquarters – Houston, Texas**
- **Formed in 1932**
- **Listed on New York Stock Exchange (NBL) – S&P 500 Company**
- **Market Capitalization – About \$20 Billion**
- **Employees – Approximately 2,200**
- **2012 Production Of 239 MBoe/d**

Noble Energy's Portfolio ...

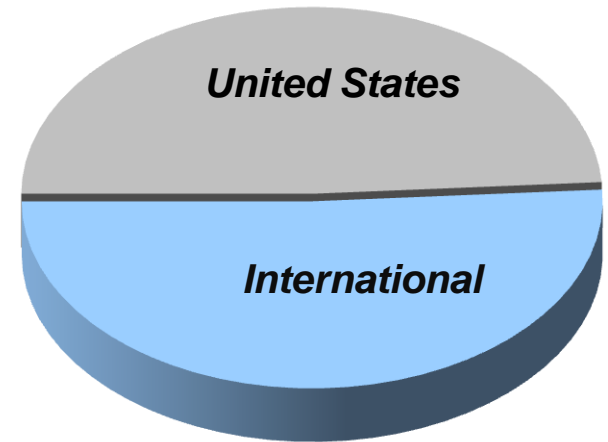
- **Quality Asset Foundation**

- Resilient to price volatility
- Low cost structure
- Extensive project inventory

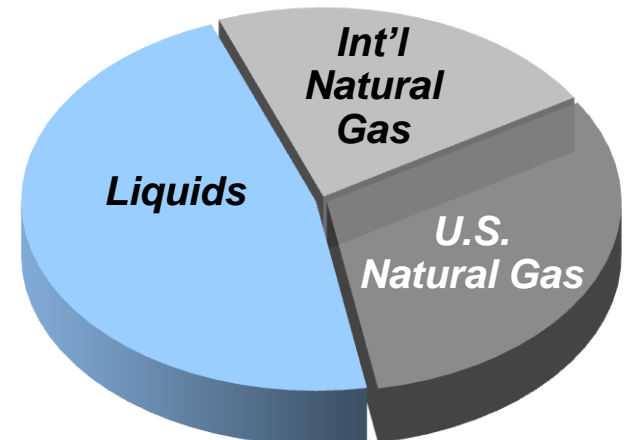
- **Five Core Operating Areas with Growth Attributes**

- Onshore Western United States
- Marcellus Shale Eastern US
- Deepwater Gulf of Mexico
- West Africa
- Eastern Mediterranean

Reserves YE 2012
1.2 BBoe



Volumes 2013*
270 – 282 MBoe/d



* Estimated

... Is Diverse and Technically Focused

Onshore U.S.
*DJ Basin, Marcellus
Expanding Existing Positions
and Growing Resource Potential*



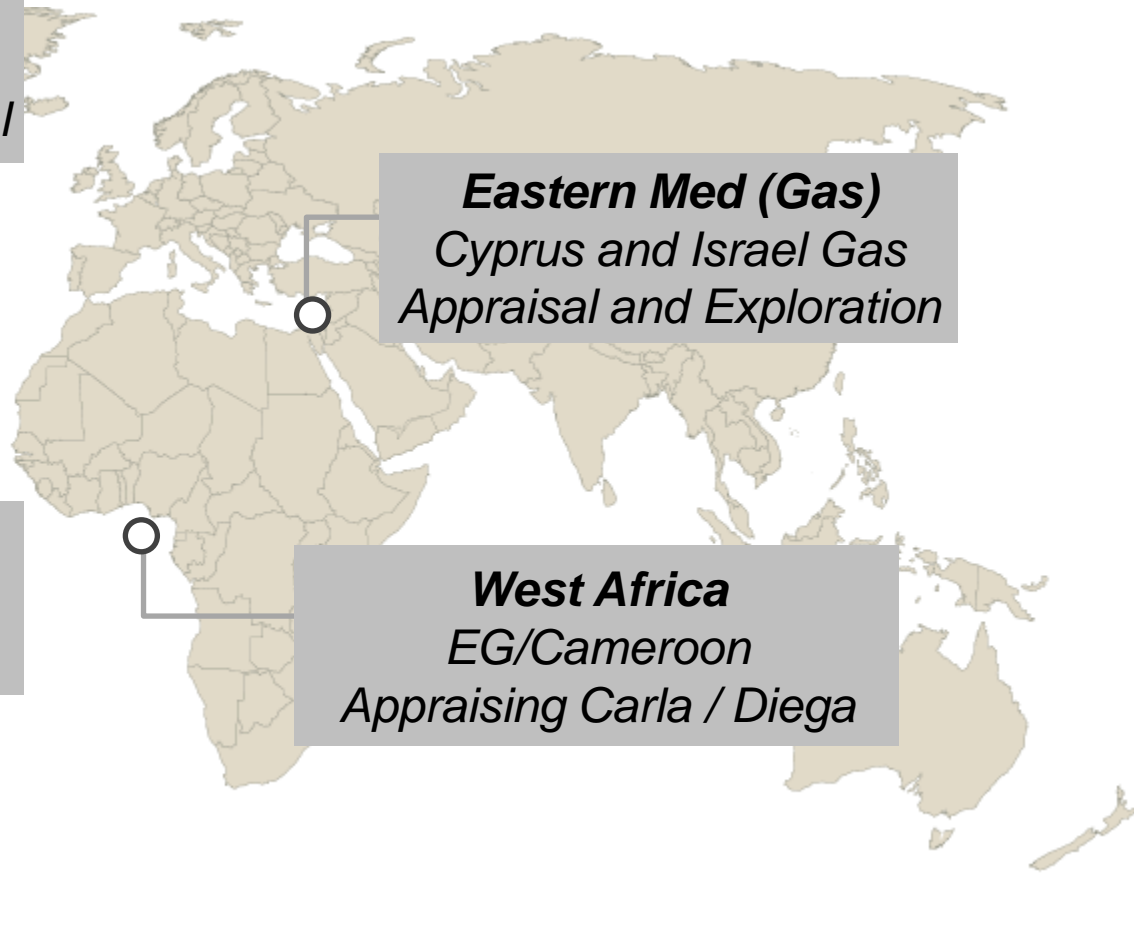
Deepwater GOM
*Big Bend Discovery;
Appraising Gunflint*



Eastern Med (Gas)
*Cyprus and Israel Gas
Appraisal and Exploration*

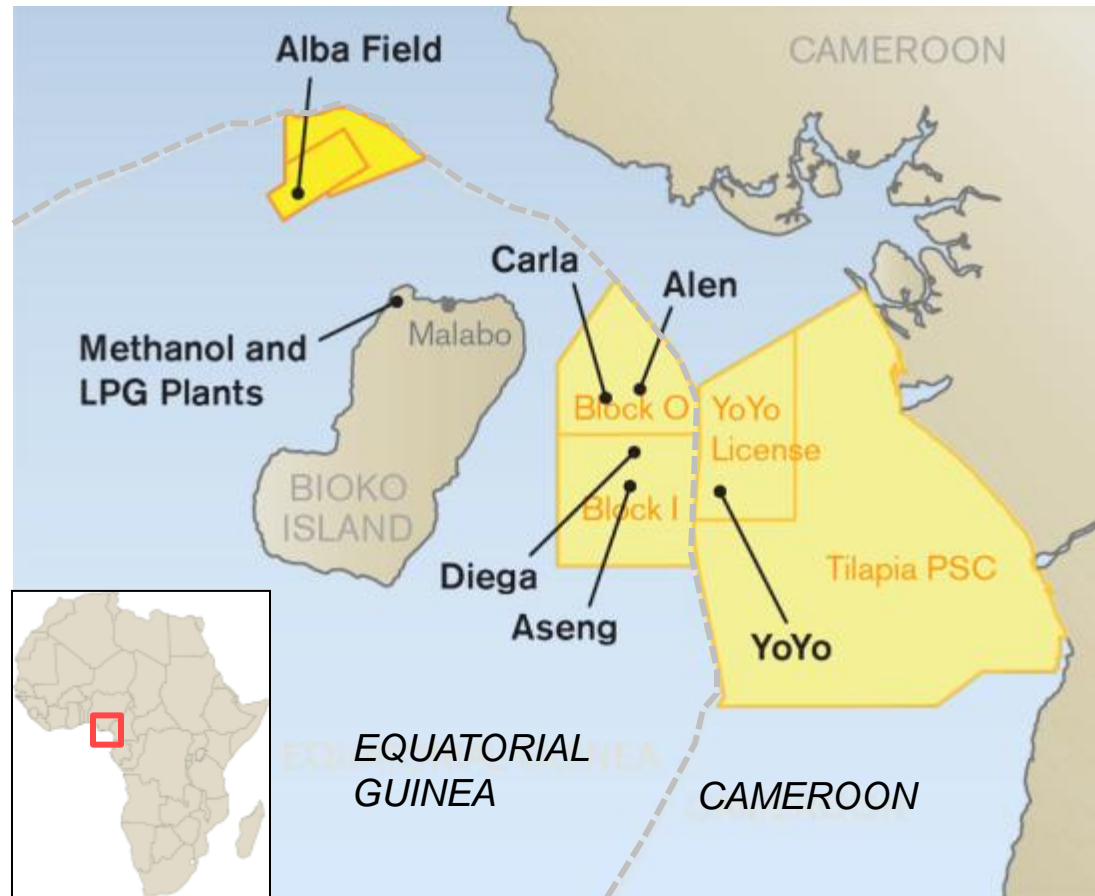


West Africa
*EG/Cameroon
Appraising Carla / Diega*



Oil Success in West Africa

- **334 MMBoe Net Discovered Reserves**
 - 127 MMBbl liquids
 - 1.25 Tcf Gas
- **Project Lineup**
 - Aseng – came online in November 2011
 - Alen – projected first oil in third quarter 2013
 - Carla – drilling appraisal well
 - Diega – evaluating options
- **Gas Monetization**
 - Ongoing planning and evaluation



Eastern Mediterranean String of Successes Yields 37 Tcf



- Entered the Levant Basin in 1999, in Israel
- First Discovery Mari B 2000 – 1 Tcf
- Commenced Production in 2004 – Started Israeli Gas Industry
- Discovered Tamar 2009 – 10 Tcf
- Leviathan Discovery 2010 – 18 Tcf
- Total Discoveries in Israel – 30 Tcf
- Discovered Cyprus A-1 Well December 2011; Gross Mean Estimate of 7 Tcf

Israel To Emerge As Significant Exporter

- **Israel's Natural Gas Policy Committee has Recommended that 50% of Large Fields be Available for Export**
- **An Export Policy that Encourages Ongoing Exploration will Maximize the Hydrocarbon Potential and Value of Israel's EEZ**



Noble Energy Believes:

- **Gas Exports are in Israel's Long-term Best Interests, both Economically and Politically**
- **Gas Exports via LNG will Provide Significant Value to both Israel and the Upstream Producers**

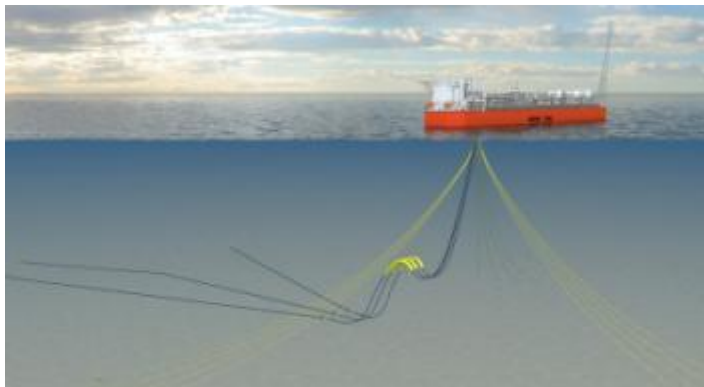
Four Years From Discovery To Production At Tamar

- **Phase 1 completed on Schedule and on Budget**
 - **Start-up March 31, 2013**
 - **\$3.25 B gross investment**
- **Industry-leading Cycle Time**
 - **2.5 years from sanction**
- **World's Longest Subsea Tieback**
 - **93-mile tieback, 5,500 ft. water depth**
- **Phase 1 Capacity Already Contracted**

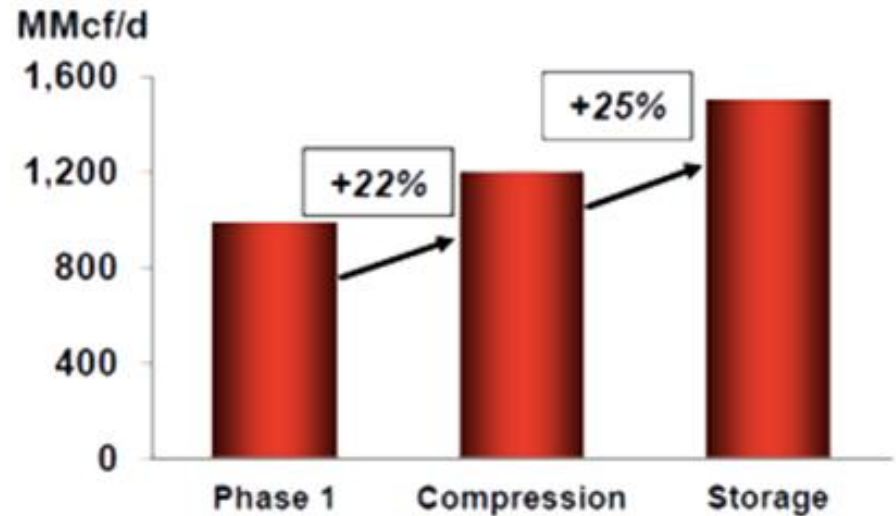


Domestic And LNG Development At Tamar

- Phase 1 Capacity - 985 MMcf/d for Domestic Market
- Future Expansions - Increase Peak Capacity to 1500 MMcf/d
- Evaluating a Floating LNG Project
 - Levant LNG advancing a fast-track 3.4 MMTPA floater
 - LNG Offtake HOA signed with Gazprom on 25 February 2013
 - FEED award in progress



Tamar Capacity Progression

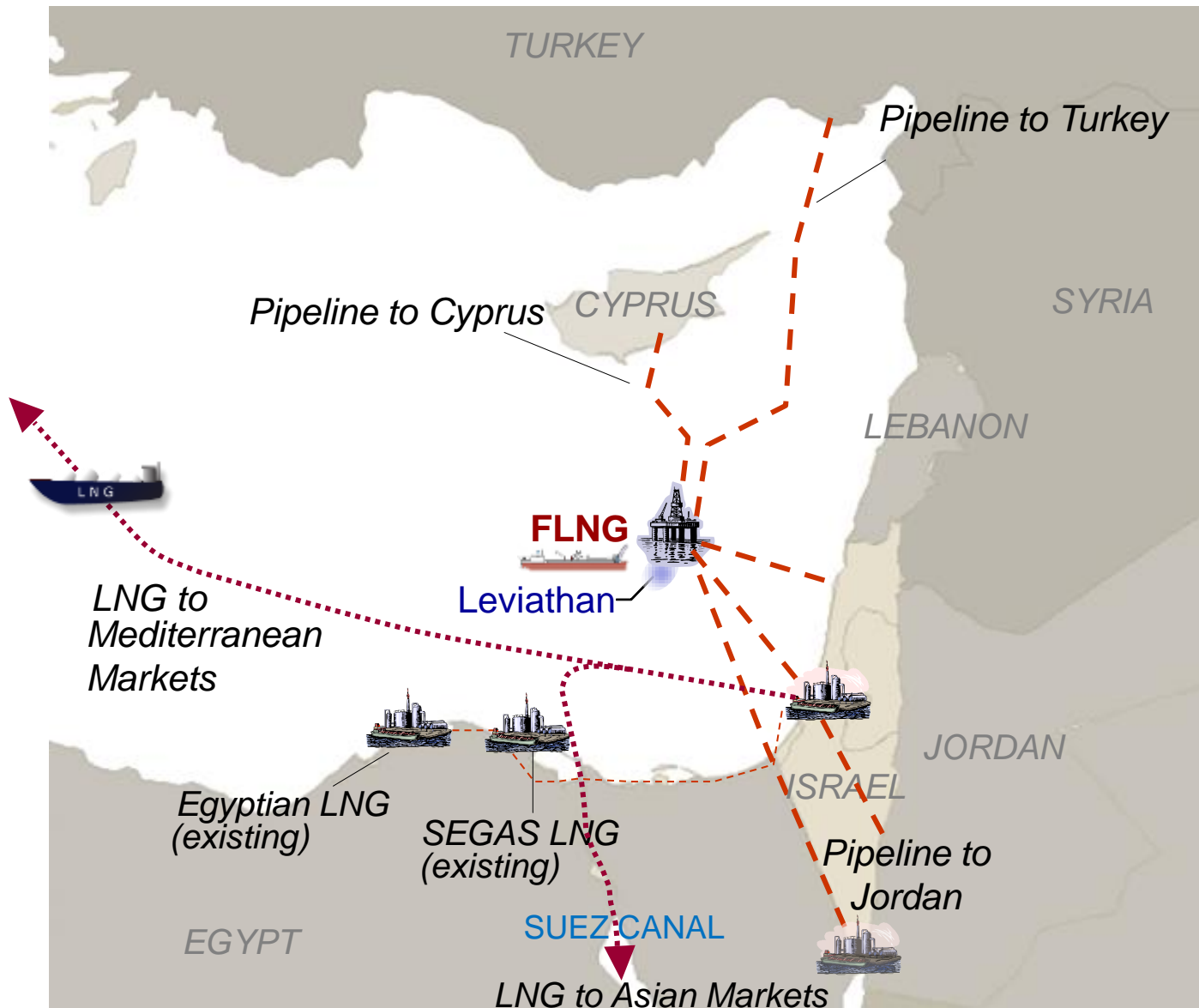


Phased Development of Leviathan Accelerates Value Delivery

- **Phase 1 Includes Pre-Investment in Upstream Facilities to Allow Future Exports**
 - **Single FPSO to handle 1.6 Bcf/d**
 - **Pipeline to shore with a capacity of 750 MMcf/d**
 - **850 MMcf/d of exports**

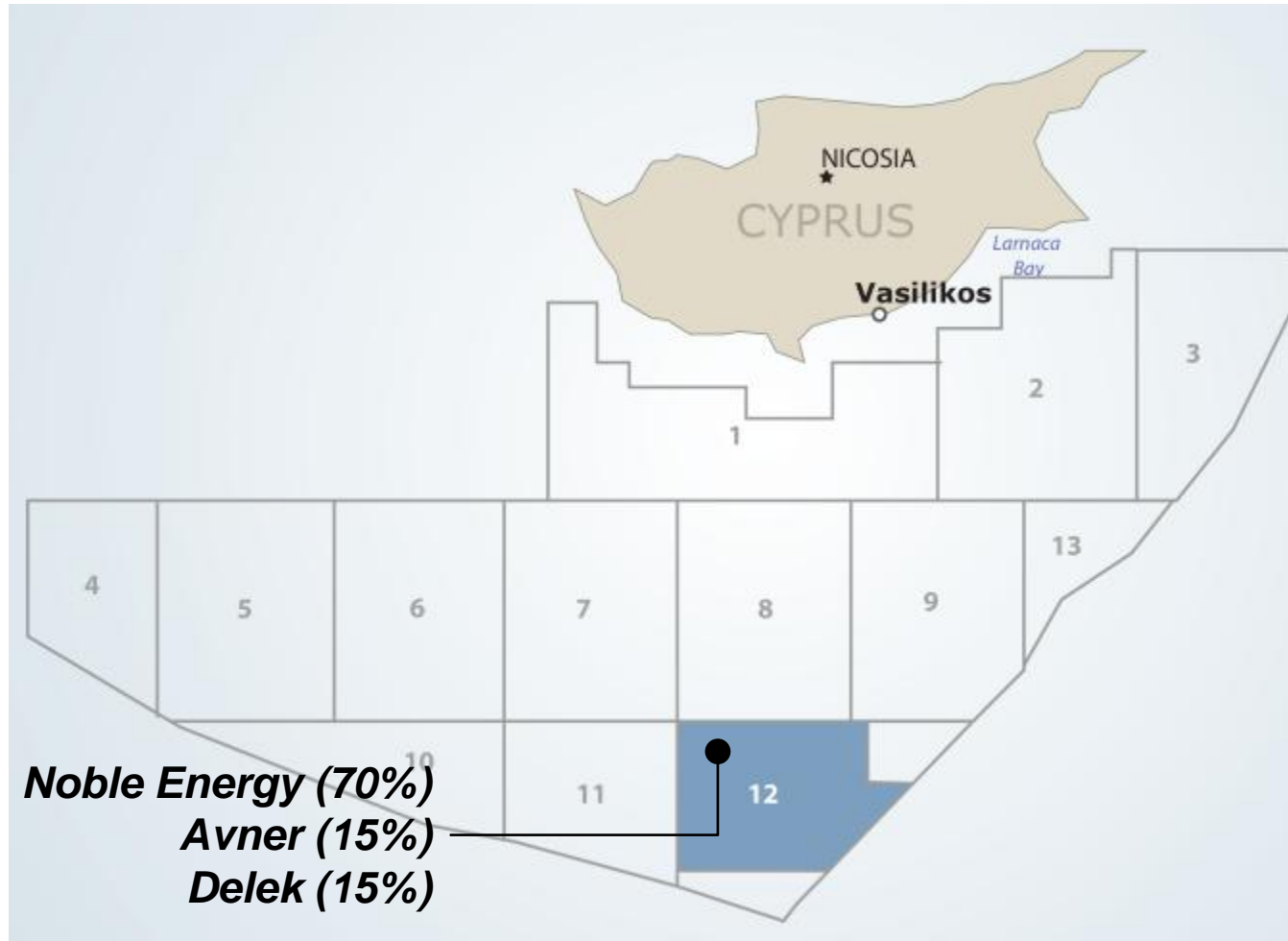


Leviathan Has Multiple Export Options

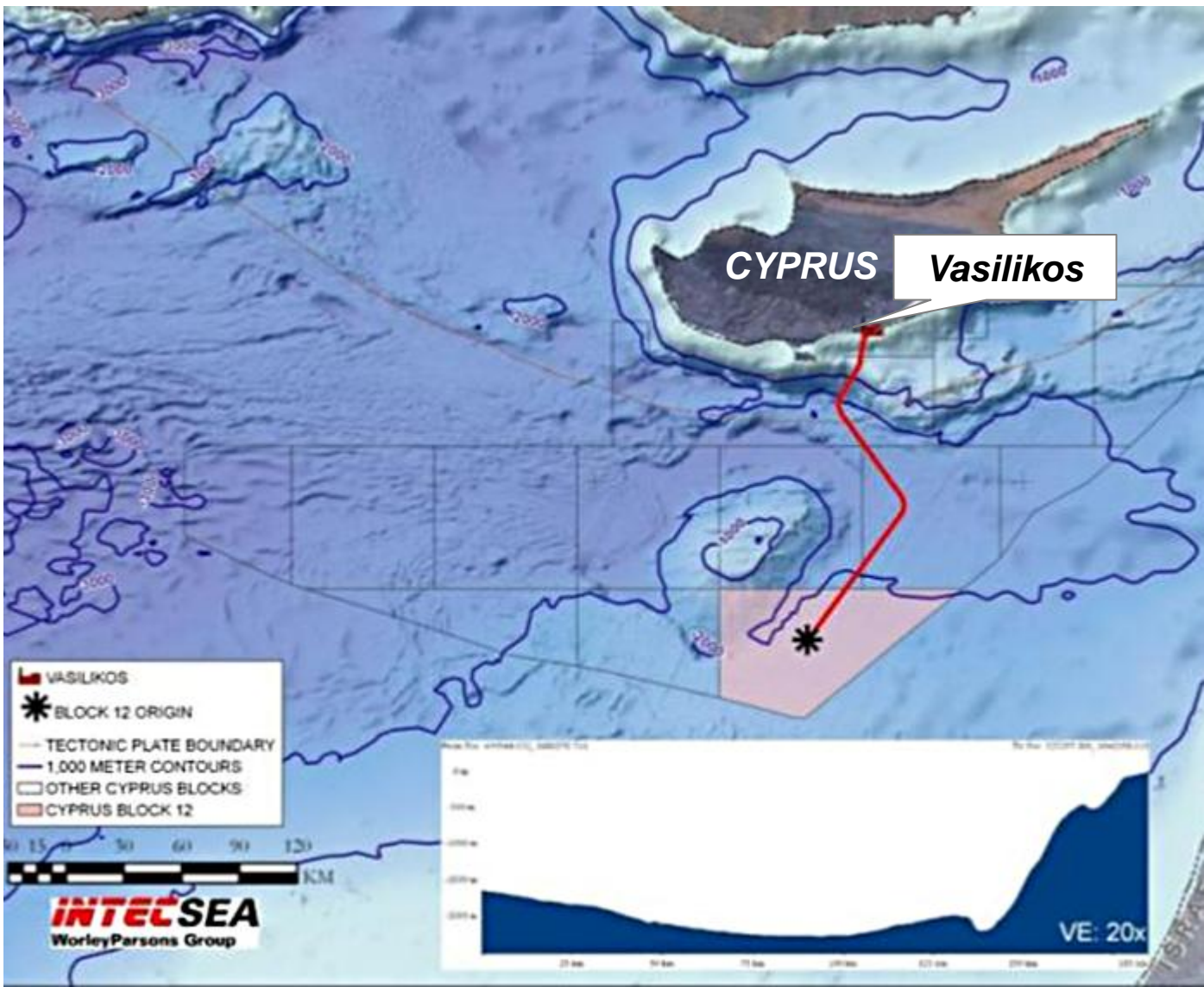


First Cyprus Well Underpins LNG Project

- **Cyprus A-1 Discovery Announced in December 2011**
- **Gross 5-8 Tcf Resource Estimate with 7 Tcf Mean**
- **Covers Domestic Market Plus One 5 MMTPA Liquefaction Train**
- **Appraisal Drilling Program will be Initiated in 2013**



Feasible Deep Water Pipeline Route Exists

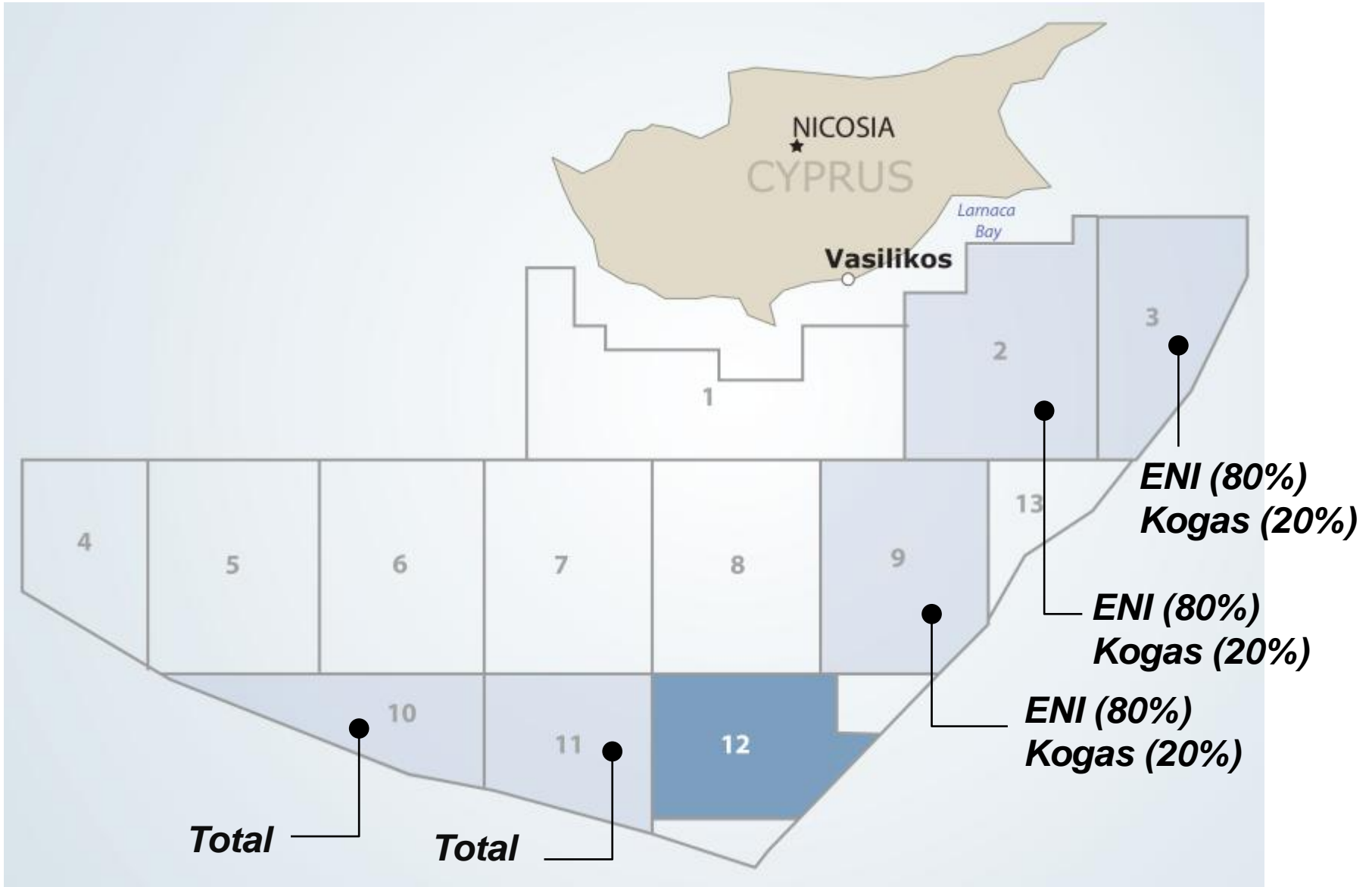


At Least Three Trains Can Be Built at Vasilikos

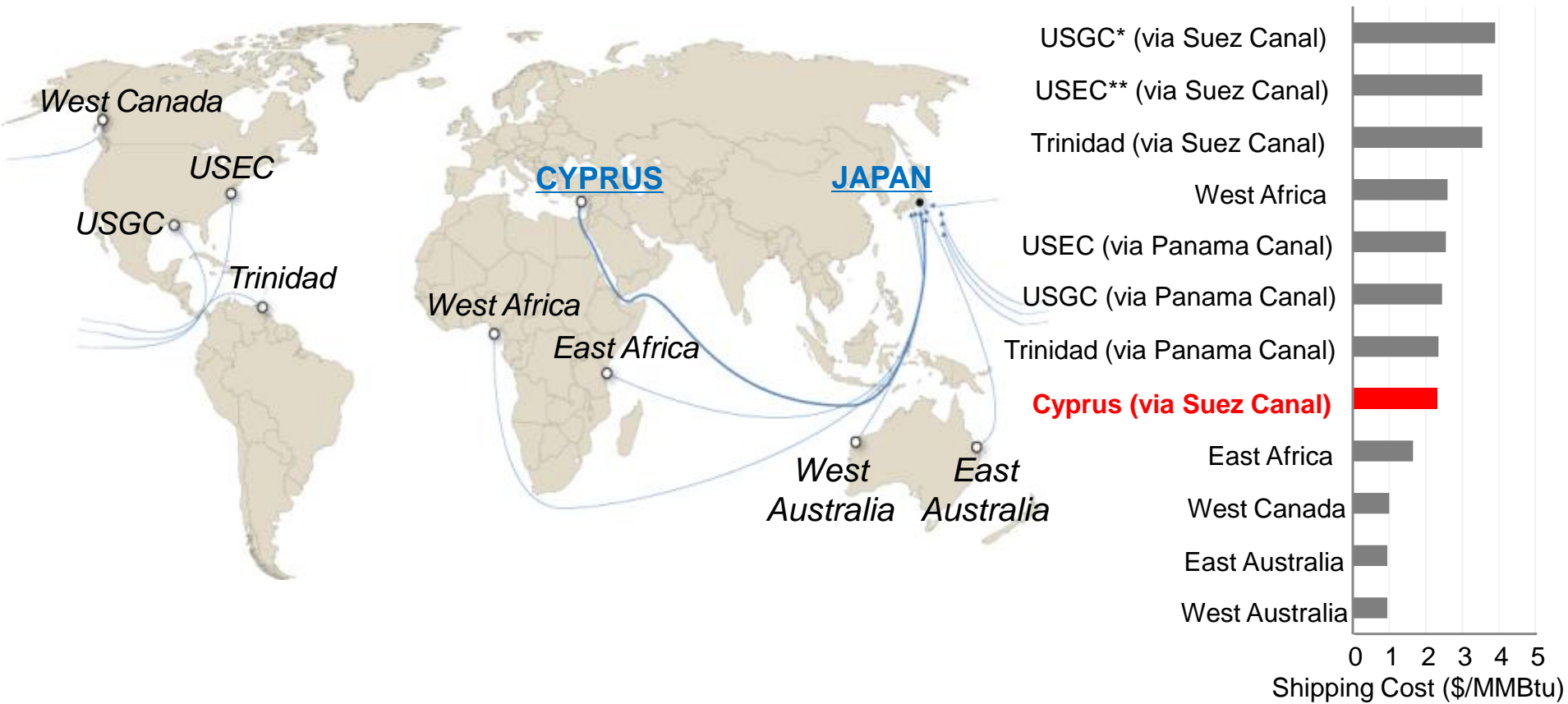


- **Technip Currently Performing Select Phase Development**
- **Site can Accommodate at Least Three 5 MMTPA LNG Trains**
- **Initial Scope Includes Two Storage Tanks and Jetty that can Accommodate Two Berths**
- **Working Closely with Government Of Cyprus to Advance Project ASAP**

Recent Block Awards Could Expand Cyprus LNG



LNG Supply Diversification with Competitive Shipping Costs for Japan



- **Cyprus LNG's Shipping Costs to Japan are Competitive to Those of US Gulf Coast, US East Coast, West Africa And Trinidad.**

Note*: USGC = US Gulf Coast
 Note**: USEC = US East Coast

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