Eastern Mediterranean: A New LNG Province
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Noble Energy, Inc.
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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

United States
International

Volumes 2013*
270 – 282 MBoe/d

Liquids
Int’l Natural Gas
U.S. Natural Gas

* 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
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

- Pipeline to Turkey
- LNG to Mediterranean Markets
- Pipeline to Cyprus
- Pipeline to Jordan
- LNG to Asian Markets
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

Noble Energy (70%) Avner (15%) Delek (15%)
Feasible Deep Water Pipeline Route Exists

KEY PIPELINE DATA

- Pipeline Origin: Block 12
- Pipeline Length: 185 km
- Pipeline Diameter: 20"

BATHYMETRY

- Maximum Water Depth: 2,300 m
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

ENI (80%)  
Kogas (20%)

Total

ENI (80%)  
Kogas (20%)

ENI (80%)  
Kogas (20%)

Total
- 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