

NOBLE upside case	(MM, except per share amounts)	shares (in millior	242	mkt cap			\$	1,725
		2015	2016E	2017E	2018E	2019E	2020E	
1	\$2,400 RCF Cumulative	\$ 2,400	\$ -	\$ -	\$ -	\$ -	\$ -	
2	Cash	\$ 69						
3	Interest Rate (Blended)	5%	5%	5%	5%	5%	5%	
4								
5	Avg Stock Price	\$7.13	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	
6	Tax Rate	15%	18%	18%	18%	18%	18%	
7	Debt Issued	\$ 1,100	\$ -	\$ -	\$ -	\$ -	\$ -	
8	Debt Due	\$ 350	\$ 300	\$ 300	\$ 250	\$ 202	\$ 500	
9	Covenant Multiple	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	
10	Dividend per Share		\$ 0.15	\$ -	\$ -	\$ -	\$ -	
11	Dividend Rate		1.50%	0.00%	0.00%	0.00%	0.00%	
12	DD&A growth		0%	0%	-5%	-5%	0%	
line	<b>Calculation</b>	<b>2015</b>	<b>2016E</b>	<b>2017E</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>	
	Revenues	\$ 3,071	\$ 2,476	\$ 1,600	\$ 1,650	\$ 1,650	\$ 1,650	
	- drilling expense %	41%	41%	41%	41%	41%	41%	
	- drilling expense	-1259	-1015	-656	-677	-677	-677	
	- SG&A	-85	-80	-70	-70	-70	-70	
	<b>EBITDA</b>	<b>\$ 1,727</b>	<b>\$ 1,381</b>	<b>\$ 874</b>	<b>\$ 904</b>	<b>\$ 904</b>	<b>\$ 904</b>	
	- DD&A	-635	-630	-599	-569	-540	-540	
	EBIT	\$ 1,092	\$ 751	\$ 276	\$ 335	\$ 363	\$ 363	
	- interest expense	-220	-225	-210	-195	-183	-172	
	- minority	-70	-50	-40	-40	-40	-40	
	EBT	\$ 802	\$ 476	\$ 26	\$ 100	\$ 141	\$ 151	
	- Taxes	-122	-85.7	-4.6	-18.0	-25.4	-27.2	
	Net Income	\$ 680	\$ 390	\$ 21	\$ 82	\$ 116	\$ 124	
	+DD&A	635	630	599	569	540	540	
	- Capex	-450	-800	-360	-360	-360	-360	
	FCF (owner's earnings)	\$ 865	\$ 220	\$ 259	\$ 291	\$ 296	\$ 304	
	- dividend	-315	-36.3	0	0	0	0	
	<b>CF for Repurchase/debt repay</b>	<b>\$ 550</b>	<b>\$ 184</b>	<b>\$ 259</b>	<b>\$ 291</b>	<b>\$ 296</b>	<b>\$ 304</b>	
	- debt payment	\$ (350)	\$ (300)	\$ (300)	\$ (250)	\$ (202)	\$ (500)	
	Total Cash Flows	\$ 200	\$ (116)	\$ (41)	\$ 41	\$ 94	\$ (196)	
	Liquidity w/Revolver & Cash	\$ 2,669	\$ 2,552	\$ 2,512	\$ 2,552	\$ 2,646	\$ 2,450	
	Owner's earnings yield	32%	11%	15%	17%	17%	18%	
	Beginning Gross Debt	4,850	4,500	4,200	3,900	3,650	3,448	
	Debt Paid + Debt Issued	-350	-300	-300	-250	-202	-500	
	Credit Facility used	0	0	0	0	0	0	
	<b>Ending Gross Debt</b>	<b>\$ 4,500</b>	<b>\$ 4,200</b>	<b>\$ 3,900</b>	<b>\$ 3,650</b>	<b>\$ 3,448</b>	<b>\$ 2,948</b>	
	Assets	13,058	11,628	10,230	9,661	9,121	8,581	
	Writedowns*	-800	-800	0	0	0	0	
	Non Control Interest	0.72	0.72	0.72	0.72	0.72	0.72	
	Ending Debt/Tang book (.6 covenant)	0.37x	0.39x	0.38x	0.38x	0.38x	0.34x	
	Covenant Multiple	0.60x	0.60x	0.60x	0.60x	0.60x	0.60x	
	Min Tang Book Value needed	\$ 7,500	\$ 7,000	\$ 6,500	\$ 6,083	\$ 5,747	\$ 4,913	
	Margin Of Safety on Tang Book	\$ 4,757	\$ 3,827	\$ 3,729	\$ 3,577	\$ 3,373	\$ 3,667	
	interest cover	7.8x	6.1x	4.2x	4.6x	5.0x	5.2x	