NBL

Long-term Outlook and U.S. Onshore Update

November 16, 2016

noble energy

Long-term Outlook

Dave Stover

Chairman, President and CEO

3 Key Takeaways From Today

It's all about value-added growth

Robust Growth in Oil, Total Production, and Cash Flow

- 2016 – 2020E: U.S. onshore oil grows at a 23 – 29% CAGR*
  DJ and Delaware increase to between 240 MBoe/d (base plan) and 300 MBoe/d (upside)
  Total company volume CAGR of 8 – 12%**
  Total company operating cash flow outpaces total volume growth by 3 - 4X

Near-Term Sanction at Leviathan: Extending Growth Trajectory

- More than doubling EMED gross capacity by 2020
- EMED cash margins competitive with U.S. unconventional oil basins

Fully Funded Capital Program with Improving Balance Sheet and Corporate Returns

- Leviathan initial investment funded with EMED portfolio management
- Remaining capital and dividend funded by operating cash flows
- Return on average capital employed*** increases to 8 – 14% in 2020E

** Ranges used throughout the presentation represent base to upside plan outcomes. See base and upside plan pricing in appendix. ** Adjusted for divestitures *** See appendix for definition of this non-GAAP measure.*

Strategic Pillars and Focused Plan

Delivering leading returns and enhancing value

High-Quality and Advantaged Portfolio

- Over 7,000 U.S. onshore future drilling locations (avg. lateral length of 8,000 feet)
- Over $2 Billion GOM and West Africa cumulative net free cash flow* 2016 – 2020E
- In excess of 35 Tcf EMED gross natural gas resources to meet growing regional demand

Industry-leading Operational Capabilities and Execution

- Improving returns with drilling, completions, and infrastructure competitive advantages
- Leverage major project successes and current cost environment for Leviathan

Disciplined Capital Allocation and Robust Financial Capacity

- Maintain flexibility and Investment Grade Credit Rating
- Capital deployed based on best returns

** See appendix for definition of this non-GAAP measure*

Recent Accomplishments Enhance Future Outlook

2015 and 2016 outcomes creating long-term value

Superior Portfolio

- Expanded Portfolio with Entry into Two Top-Tier U.S. Basins
- Materially De-Risked DJ Basin Development Environment
- Established Regulatory Framework for Israel's Energy Future
- Increased Flexibility and Control over Marcellus Investment

Operational Excellence

- Produced 10 MMBoe Above 2016 Plan with $100 MM Less Capital
- Improved Returns with Technology Advancements and Structural Cost Savings
- Delivered Four Major Offshore Projects on Budget and on Schedule

Financial Strength

- Proactive and Strategic Action to Manage within Cash Flows
- Portfolio Management and Midstream Increase Future Financial Capacity
- Investment Grade Credit Rating

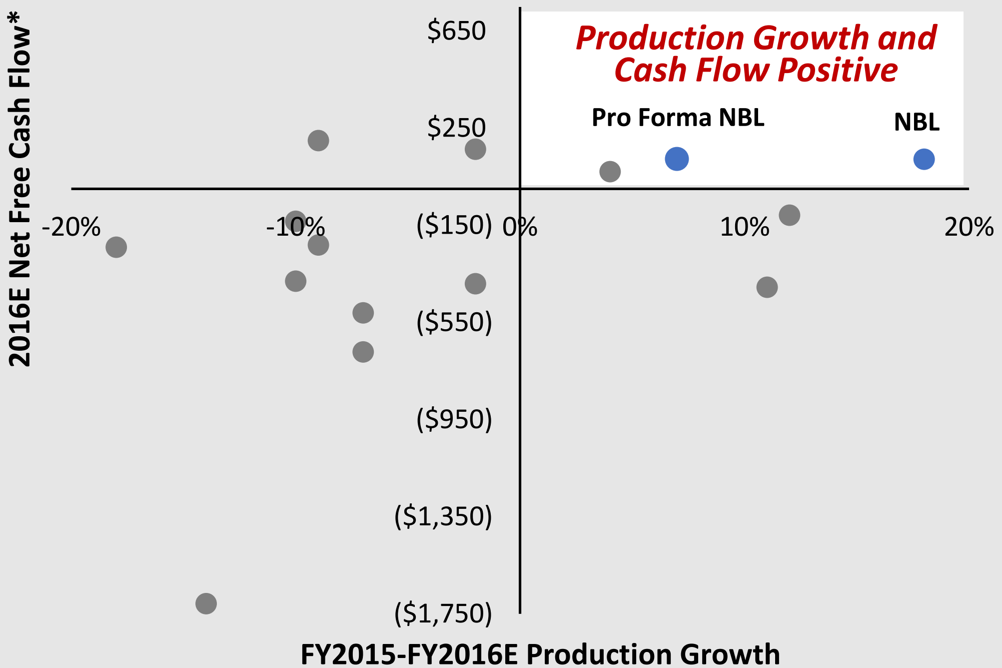
Differentiated Performance Versus Peers

Maximizing value in low commodity environment

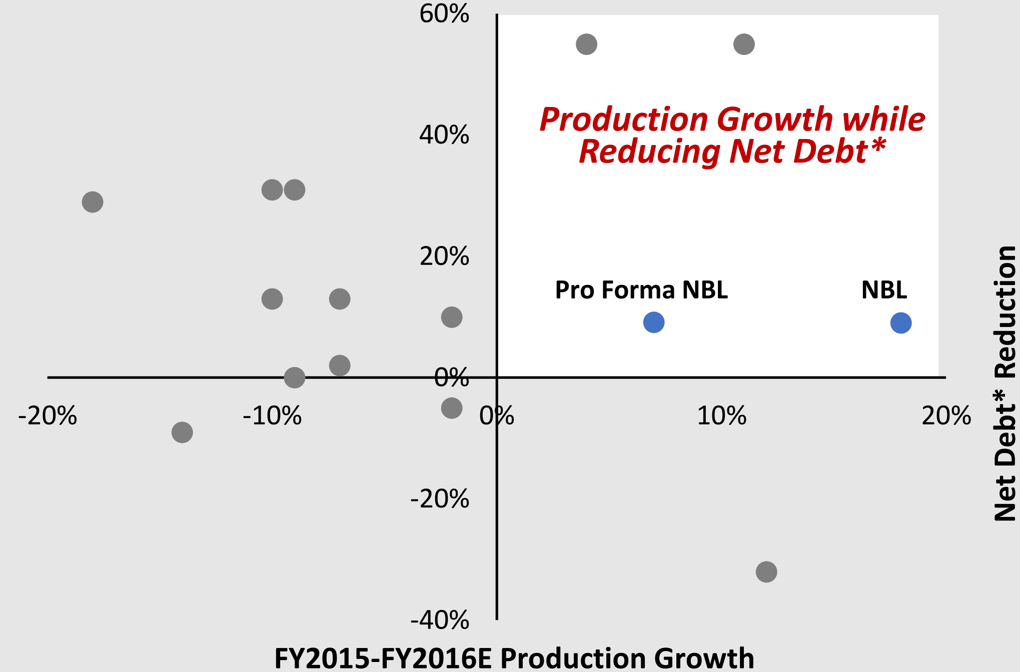
NBL Delivering Top-Quartile Production Growth 2015 to 2016 within Cash Flow

- One of 3 in peer group to grow production while reducing net debt* in 2016
- One of 2 in peer group to generate volume growth on 50%+ lower capital expenditures

Estimated Production Growth vs. Net Free Cash Flow* 2015 - 2016



Estimated Production Growth vs. Net Debt* Reduction 2015 - 2016



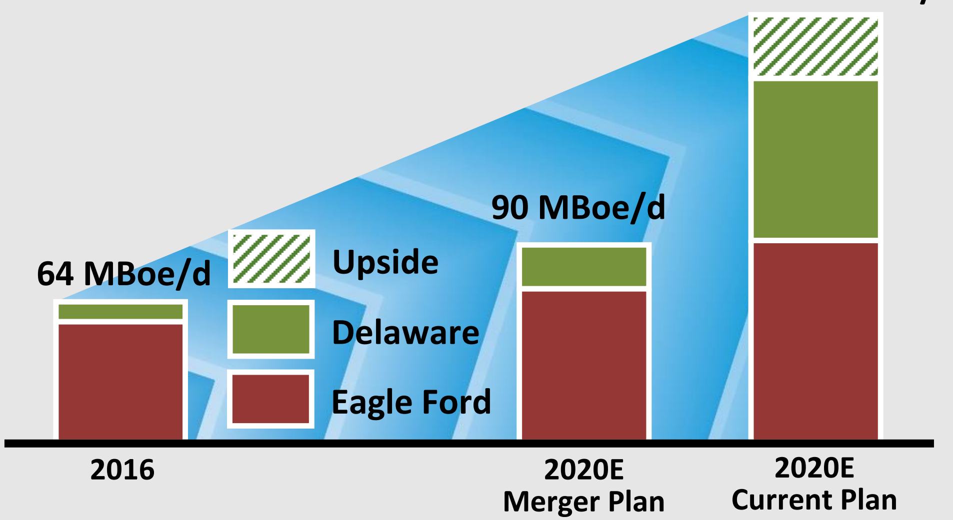
Peers Include: APA, APC, CHK, CLR, COG, DVN, EOG, HES, MRO, MUR, PXD, RRC, and SWN *Source: Company filings, Cap IQ, Analyst Consensus, Thomson One and Noble Energy*
Proforma NBL for 2016 reflects Rosetta Resources Inc. merger (closed in July 2015) as if it were included for a full year 2015 ** See appendix for definition of this non-GAAP measure*

ROSE Merger: A Great Deal Gets Even Better

Delivering value through early entry and activity acceleration

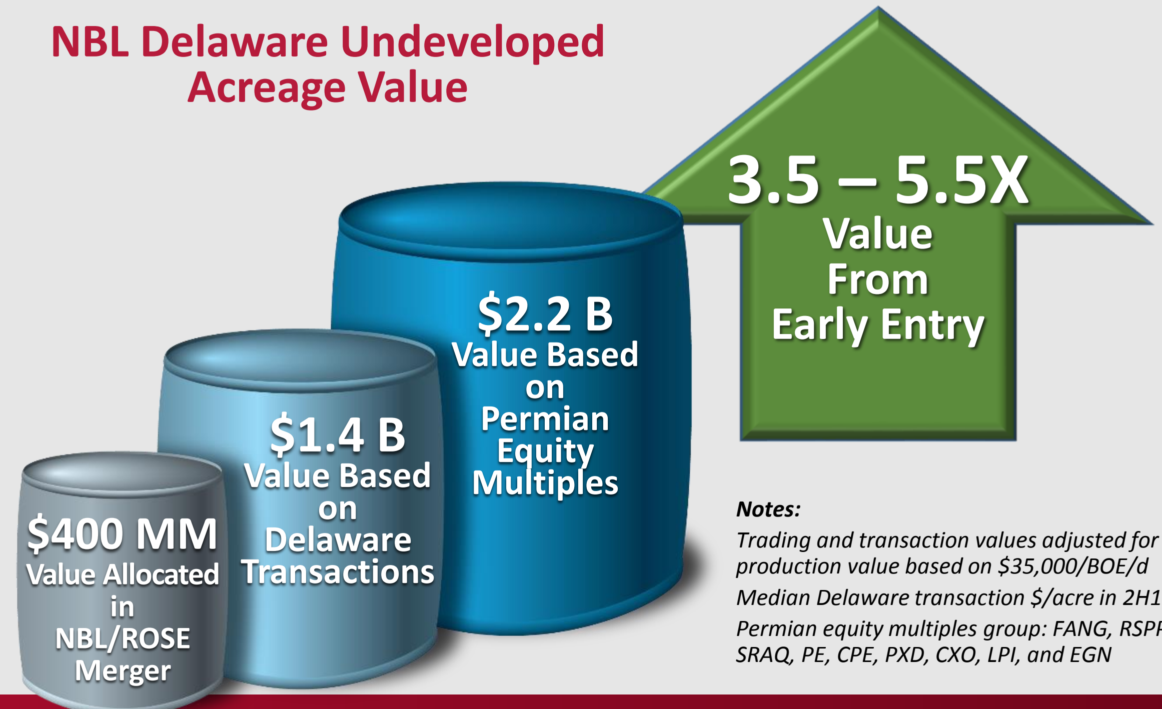
- **Combined Texas Volumes Anticipated Between 165 and 195 MBoe/d by 2020, Up 80 - 120% Versus Merger Plan**
- **Generating Annual Net Free Cash Flow* 2018 Forward (Base Plan)**
- **Early Entry into Delaware Enhanced Acreage Value by up to $1.8 Billion**
- **Increased Texas Net Unrisked Resources by 50% to 1.5 BBoe**
- **Reduced 2016 Interest by $50 MM and Generated Over $80 MM in Annual G&A Synergies**

Delaware / EF Sales Volumes Growing 160 – 200% 2016 – 2020E



* See appendix for definition of this non-GAAP measure

NBL Delaware Undeveloped Acreage Value



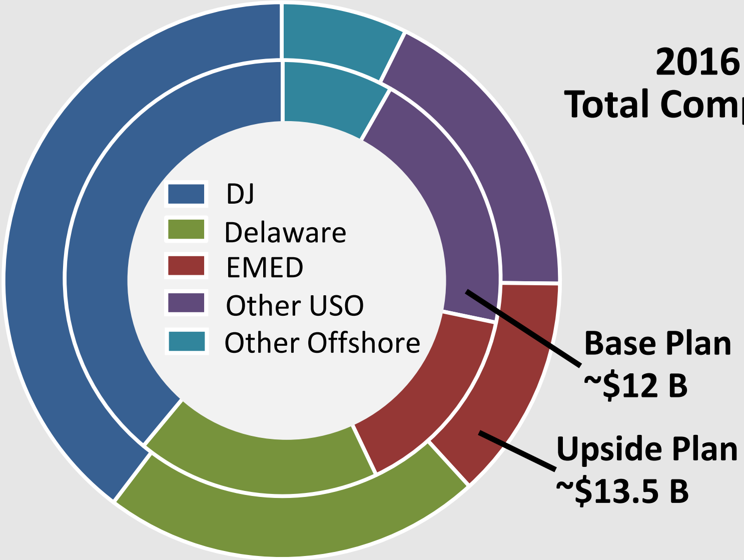
Notes:
Trading and transaction values adjusted for production value based on $35,000/BOE/d
Median Delaware transaction $/acre in 2H16
Permian equity multiples group: FANG, RSPP, SRAQ, PE, CPE, PXD, CXO, LPI, and EGN

Focused Outcomes Through 2020

Accelerating high-margin growth

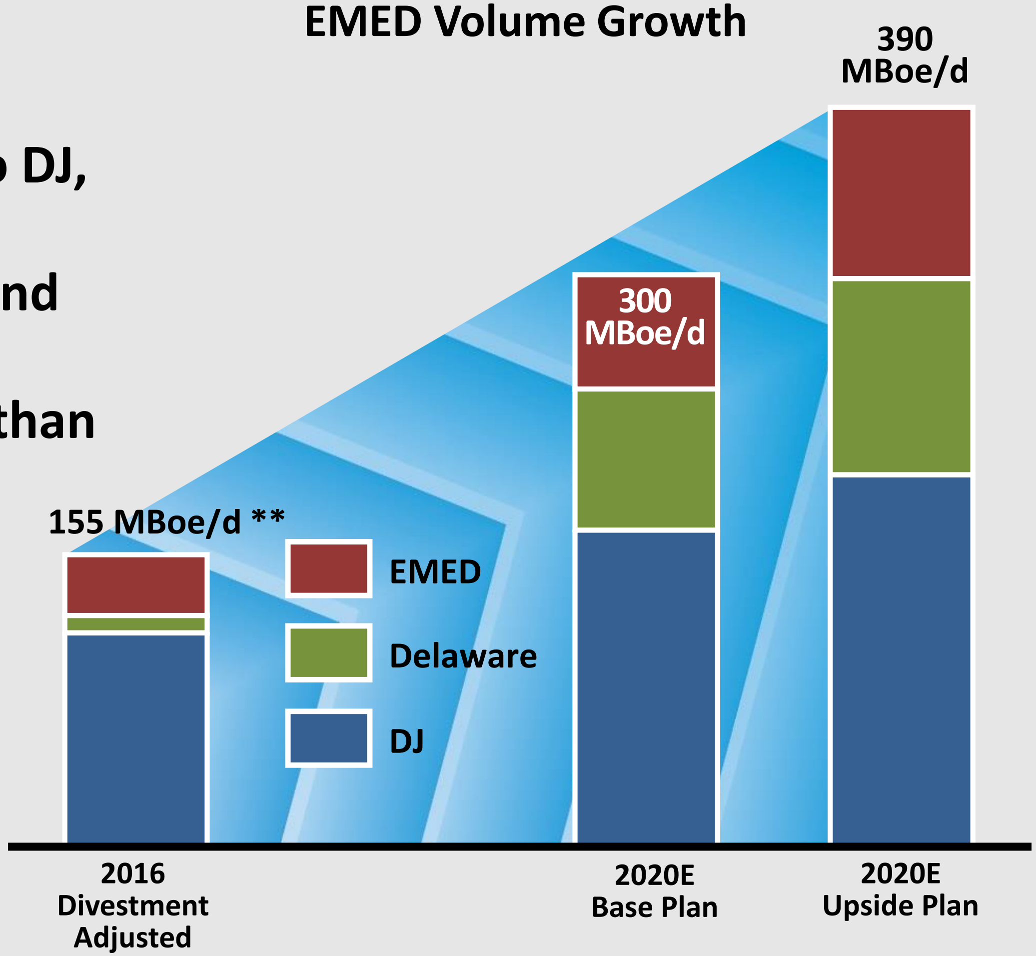
- **DJ and Delaware Increase to 240 MBoe/d in Base Plan and 300 MBoe/d in Upside**
  - Combined CAGR of 19–26%
- **Approximately 75% of Total Company Capital to DJ, Delaware, and EMED**
- **Accelerate USO Activity to 13 Rigs (Base Plan) and Up to 16 Rigs (Upside) by 2020**
- **2020E Includes Full Year of Volumes from Leviathan**

2016 – 2020E Total Company Capital*



** Excludes NBLX estimated capital expenditures*

DJ, Delaware, and EMED Volume Growth

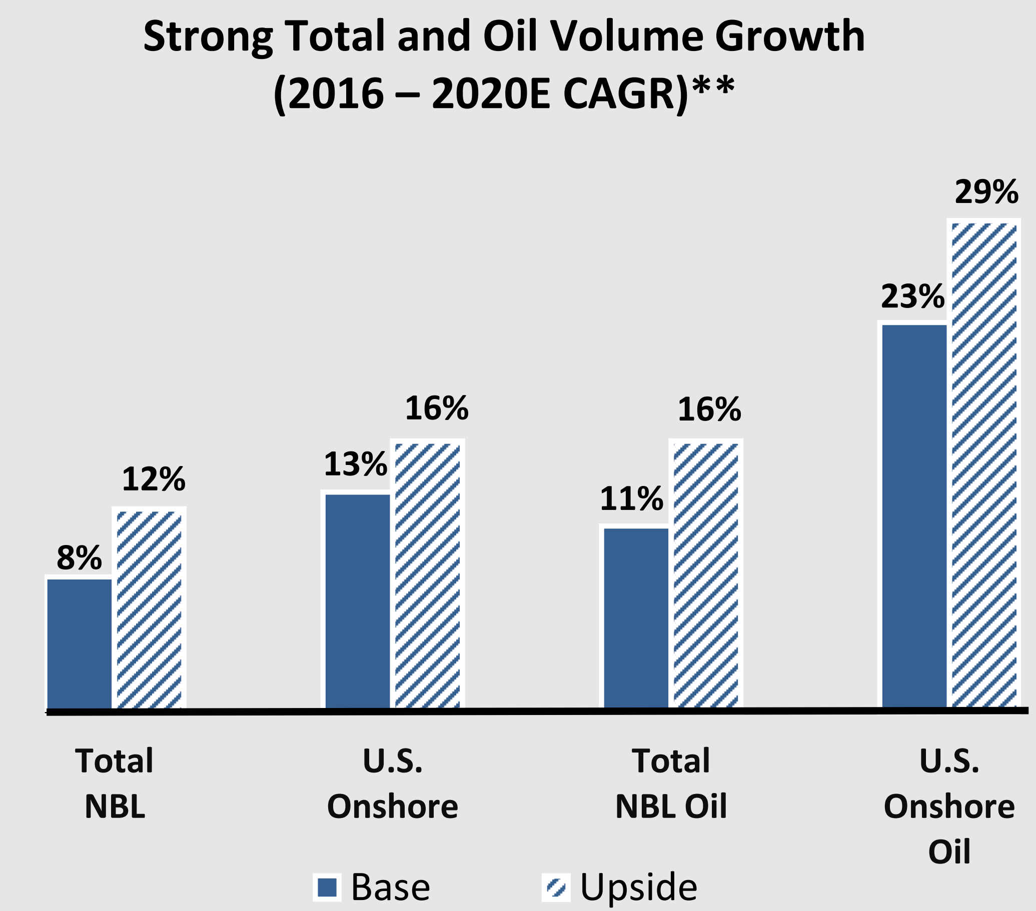


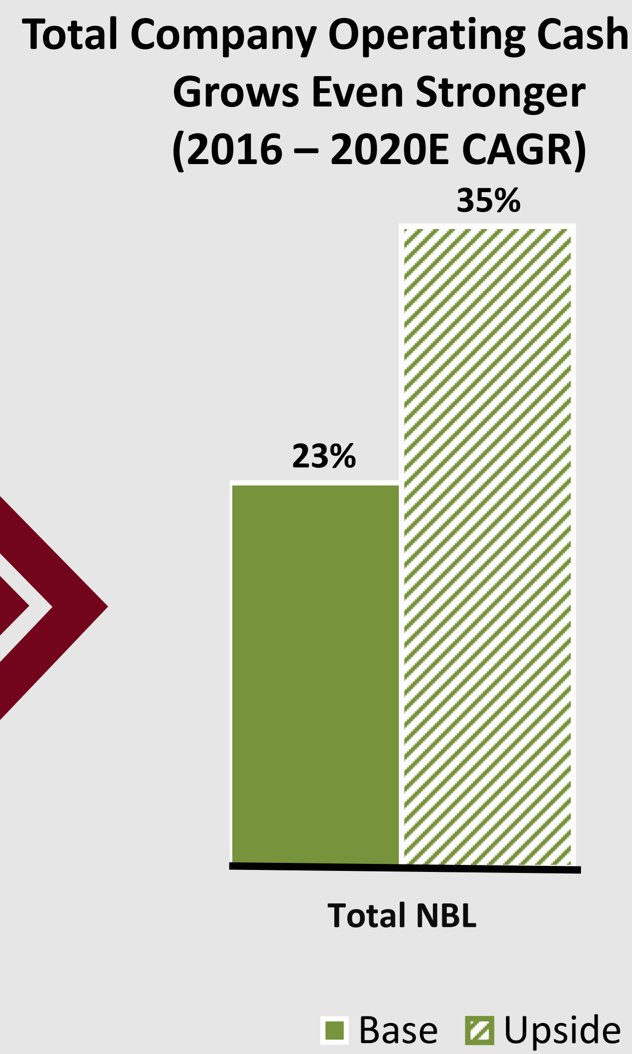
*** 2016 Tamar production volumes adjusted to reflect a reduction in working interest to 25%, anticipated to be accomplished during plan period.*

Base plan for 2020 assumes Leviathan volumes at startup of a minimum 600 MMcf/d, gross. Upside plan assumes 1 Bcf/d at startup. NBL Leviathan working interest at startup assumed at 35%.

High-Margin Growth Accelerates Cash Flow Even Faster

ROACE increases to 8 – 14% by 2020*



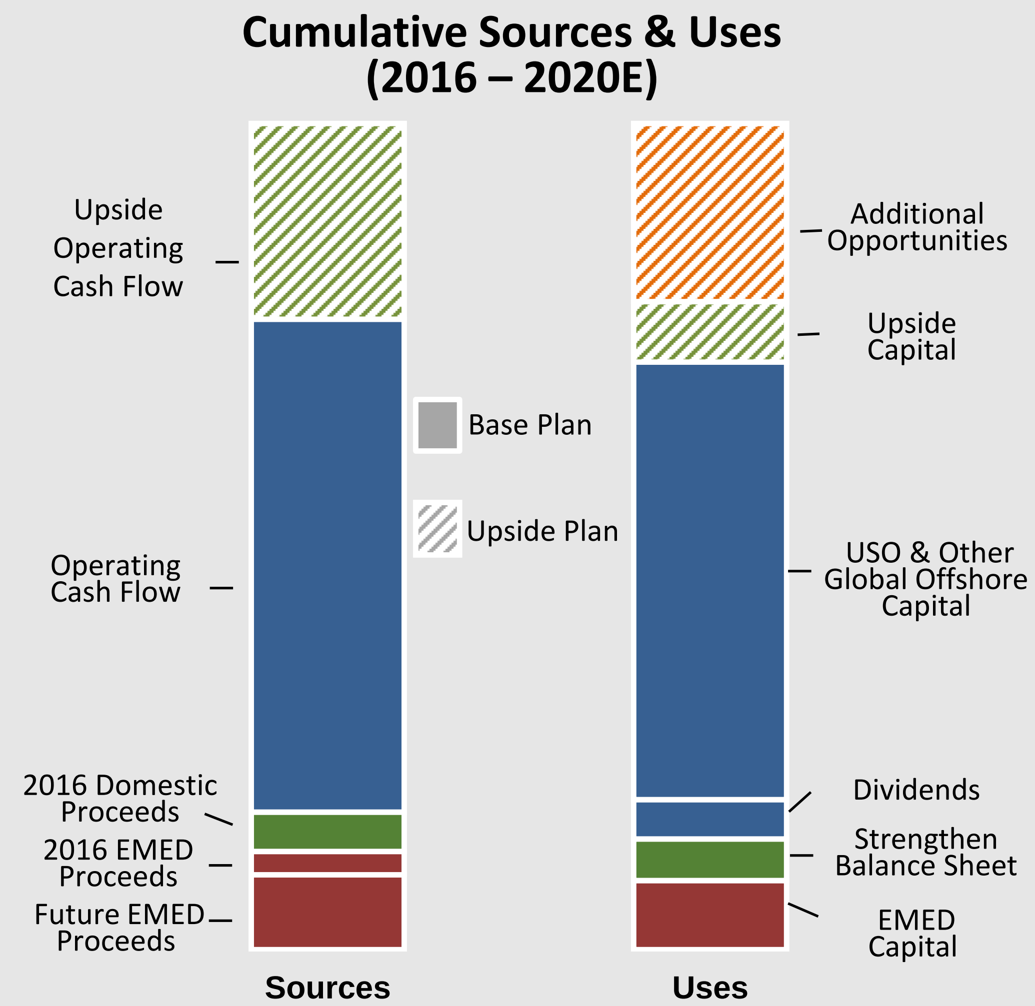


* See appendix for definition of this non-GAAP measure ** Adjusted for divestitures

Fully Funded Business Plan

Significant growth while improving the balance sheet

- **Operating Cash Flows Exceed Total Capital (Excluding EMED) and Dividend**
- **EMED Portfolio Management Self-Funds Leviathan Initial Phase**
- **Maintains Robust Financial Liquidity and Improves Balance Sheet**
- **Nearly $5 B Incremental Operating Cash Flow Upside with $10/Bbl WTI Increase**
  - Accelerates growth outlook
- **Midstream Provides Additional Future Proceeds / Acceleration**



Note: Sources do not include potential additional future proceeds from NBLX / CNNX.

Material Midstream Embedded Value

A growing portion of the NBL value opportunity

NBLX and CNNX with Access to Premier U.S. Onshore Assets

- NBLX and CNNX yields in top quartile of MLP valuations

NBL Maintains Ownership and Control of Critical Midstream Assets

- 55% of NBLX LP units
- 32% of CNNX LP units

Attractive Future Dropdown Potential

- Substantial retained EBITDA in development companies
- NBLX retains ROFR on all existing and future midstream assets

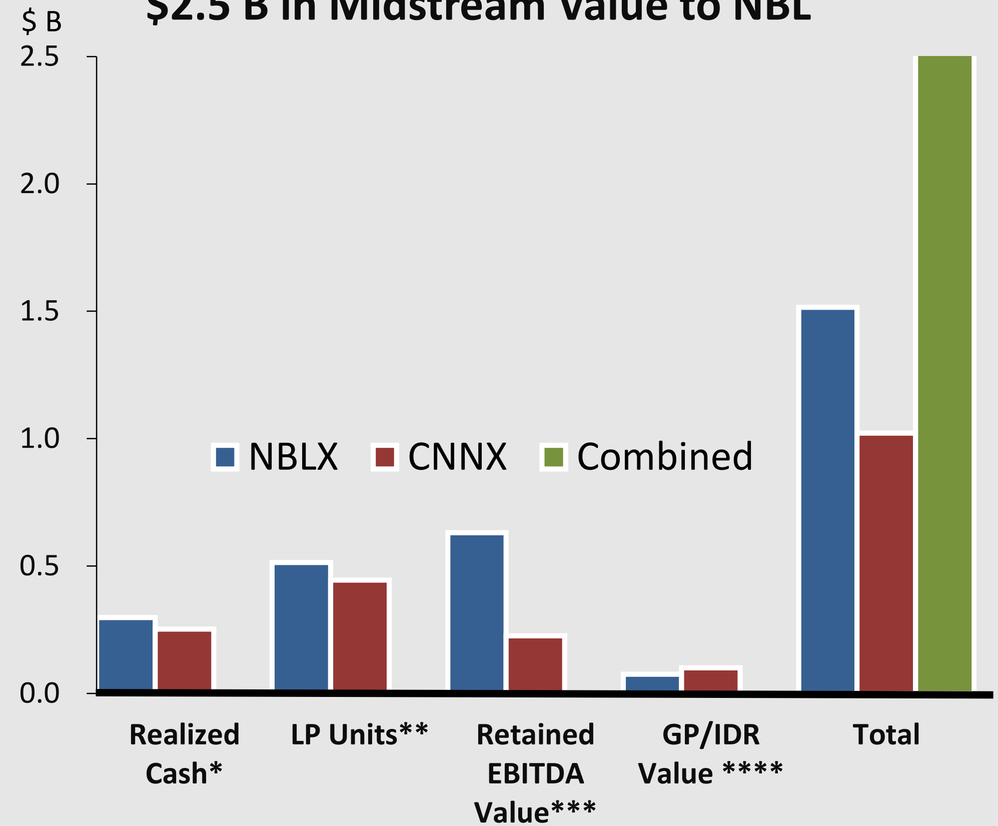
MLP Ownership Provides Cost Advantage

- Portion of midstream fees returned through LP ownership

Additional Value Upside Potential

- Future distributions, retained sponsor EBITDA growth, GP and IDR value growth

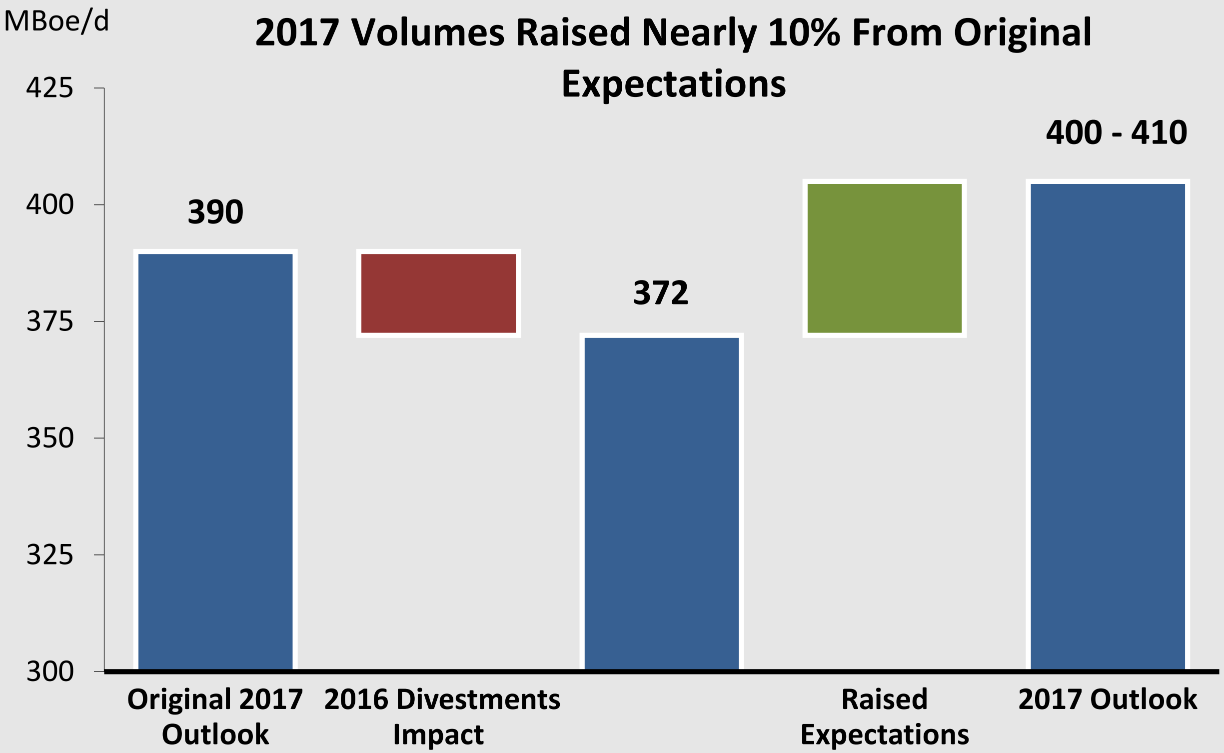
$2.5 B in Midstream Value to NBL



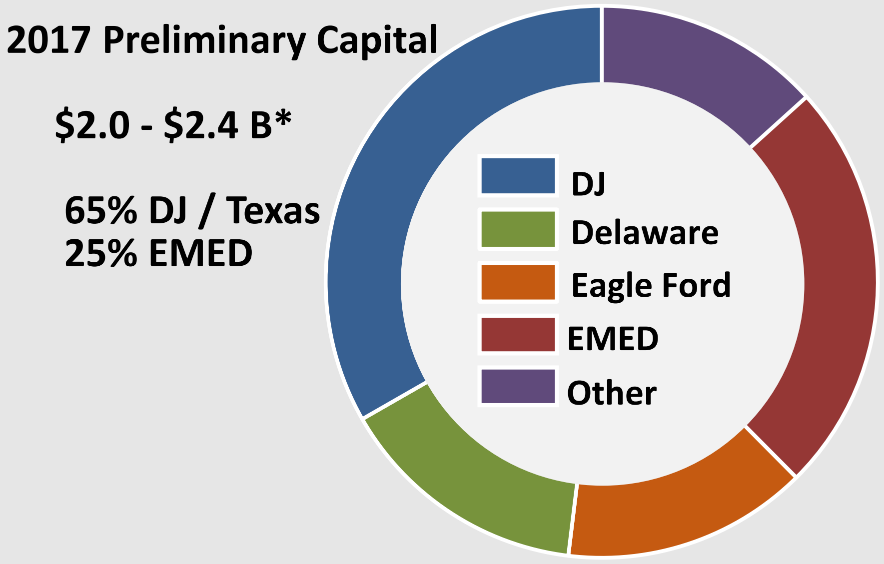
** IPO proceeds plus drop-down proceeds and distributions made to NBL*
***Represents market value of LP units held by NBL as of 11/11/16 closing price*
**** EBITDA of retained asset and development company interest. Applies potential future dropdown multiple of 7.5x and 10x to next 12 month EBITDA. EBITDA is a Non-GAAP metric that cannot be easily reconciled to GAAP metric at this asset level. See appendix for definition of this non-GAAP measure*
*****NBL owns 100% of the GP/IDRs of NBLX (assumed value of $75 MM today). NBL owns 50% of the GP of CNNX (applies a 30X multiple to net annual incentive distributions)*

Improved 2017 Outlook and Capital Plans

Delivering much more than original expectations



- **Over 70% of Total Capital Allocation to U.S. Onshore**
- **2017E USO Average Rigs Increased to 7, More Than 2X 2016 Rigs**
  - DJ (2-3), Delaware (3), Eagle Ford (1)
- **Commencing Leviathan Development**
  - '17 capital primarily funded by '16 Tamar sell-down



** Excludes NBLX estimated capital expenditures*

- **Original Plans Assumed 2017E Volumes Could be Held at 390 MBoe/d for $1.5 B Capital, Excluding EMED**
- **2017E Plan Estimates 405 MBoe/d on $1.65 B Capital, Excluding EMED**

2017 Preliminary Volume Outlook

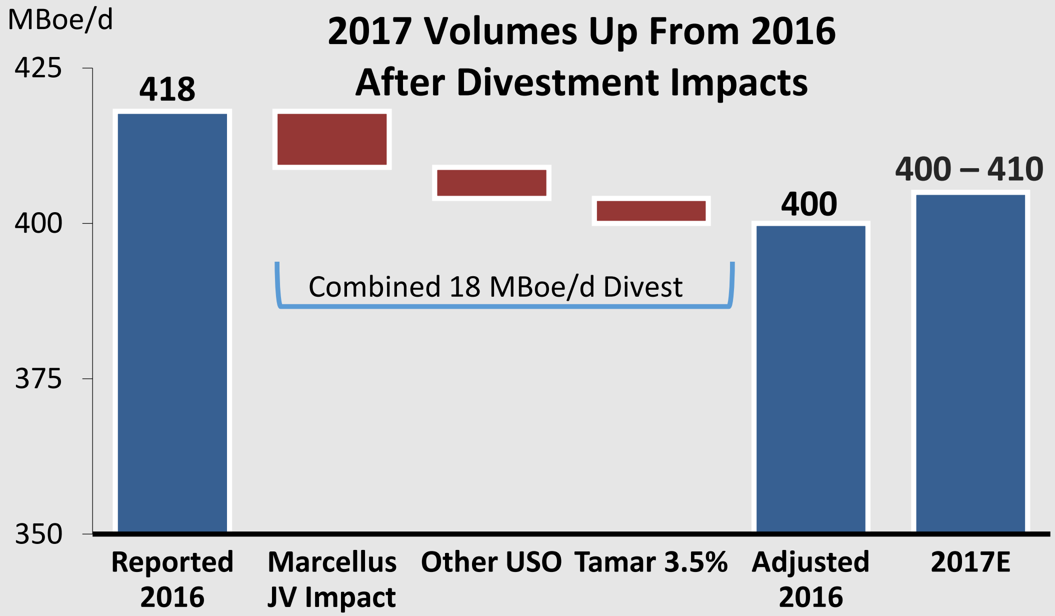
Providing growth on a divestment-adjusted basis

- **~15%* U.S. Onshore Oil Growth in 2017E**
  - Up ~25%* 2H16 to 2H17E
- **Total U.S. Onshore Volumes Increasing Approx. 4%, Adjusted for Divestments**
  - Combined Texas volumes up ~35% over 2016
  - DJ Basin horizontal volumes delivering growth exiting 2017

U.S. Onshore Oil Volumes
2H16 to 2H17E up ~20 MBbl/d

~72* **MBbl/d** ***2H16*** → **90 - 92** **MBbl/d** ***2H17E***

2017 Volumes Up From 2016 After Divestment Impacts



DJ Basin, Delaware, and Eagle Ford Volumes
2H16 to 2H17E up over 40 MBoe/d

170 **MBoe/d** ***2H16*** → **210 - 215** **MBoe/d** ***2H17E***

* *Adjusted for divestitures*

Combination Provides Competitive Advantages

Premier, high-quality unconventional and offshore assets

U.S. Onshore

- Deep inventory of locations in high-return, low-cost basins
- Contiguous acreage in multiple stacked pay resource plays
- Significant capital efficiency gains with sustainable cost reductions

Eastern Mediterranean

- Long-life assets with strong realizations and low maintenance capital
- World-class projects in substantially undersupplied regional market

Other Global Offshore

- Oil-levered assets
- Substantial annual cash flow contributor

Other Global Offshore Oil-levered Assets

Cash generation supports DJ and Texas growth

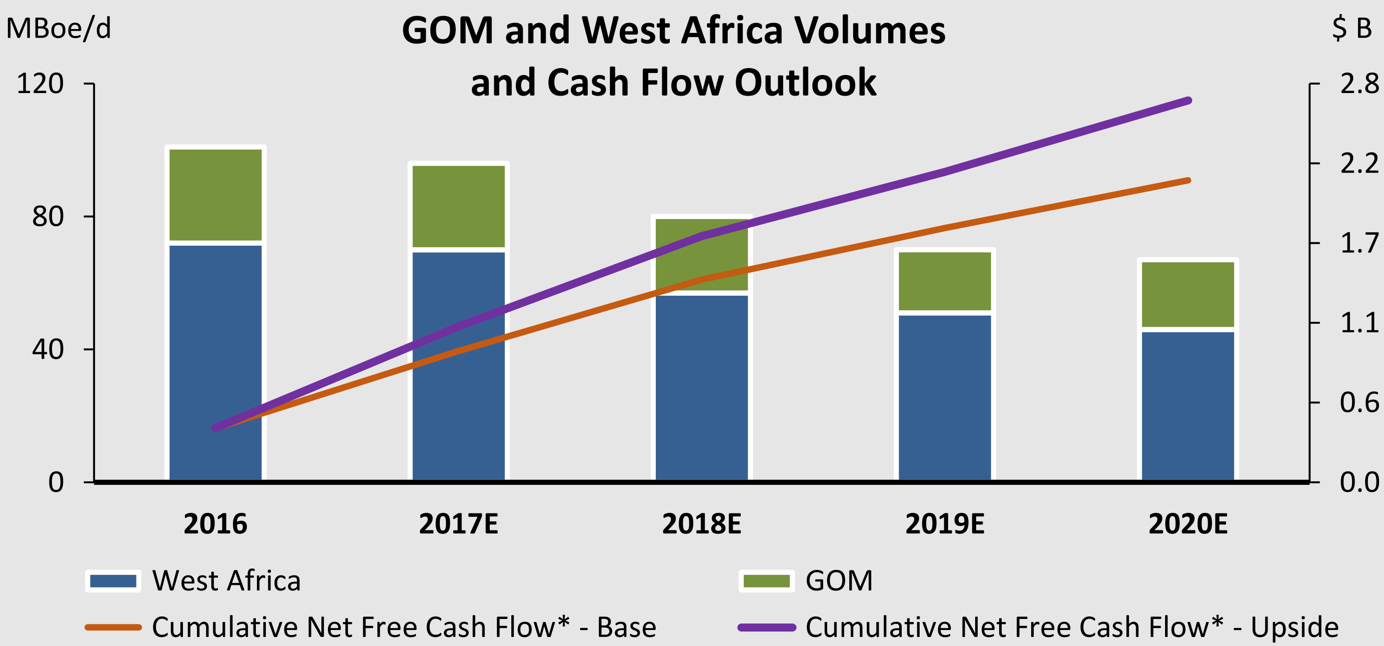
Leading Operational Capability and Major Project Execution

- Big Bend, Dantzler, Gunflint, and Alba compression all online in 2015-2016

$2.1 - $2.7 B Net Free Cash Flow* 2016-2020E

Additional Future Development Opportunities

- Katmai GOM development through subsea tieback
- Upside from additional West Africa liquid discoveries and gas monetization



** See appendix for definition of this non-GAAP measure*

EMED: World-class Resources in a High-Demand Region

Exceptional assets, margins, and growth

- **Tamar 10 Tcf (Producing) and Leviathan 22 Tcf Gross Recoverable Resources**
  - Tamar supplying up to 60% of Israel power generation
- **Leviathan Sanction On Track for YE 2016 / Early 2017**
  - Up to 450 MMcf/d sales under contract totaling ~$12 B gross revenues
  - Expected sales volumes in 2020 of a minimum of 600 MMcf/d and up to 1 Bcf/d, gross
- **Expanding Ultimate Gross Capacity to Over 4 Bcf/d**
  - Tamar current capacity 1.2 Bcf/d, upside expansion to 2 Bcf/d
  - Leviathan ultimate capacity of 2.1 Bcf/d
  - Regional deficit 4 Bcf/d currently, growing to 9 Bcf/d
- **EMED Portfolio Management Planned to Support Upcoming Development**
  - Tamar 3.5% sell-down closing 4Q16, additional 7.5% planned
  - Leviathan 10% farm-down assumed over plan

Streamlined Exploration Program

Building and maturing portfolio for significant future value

Progressing Long-Cycle Exploration Potential

- Differential offshore exploration capabilities in discovering and monetizing resources
- Disciplined focus on highest-quality opportunities and value potential
- Targeting new core area post Leviathan start up

U.S. Onshore Short-Cycle Opportunities

- Leveraging geoscience expertise in support of business development activities
- Evaluating new resource play potential

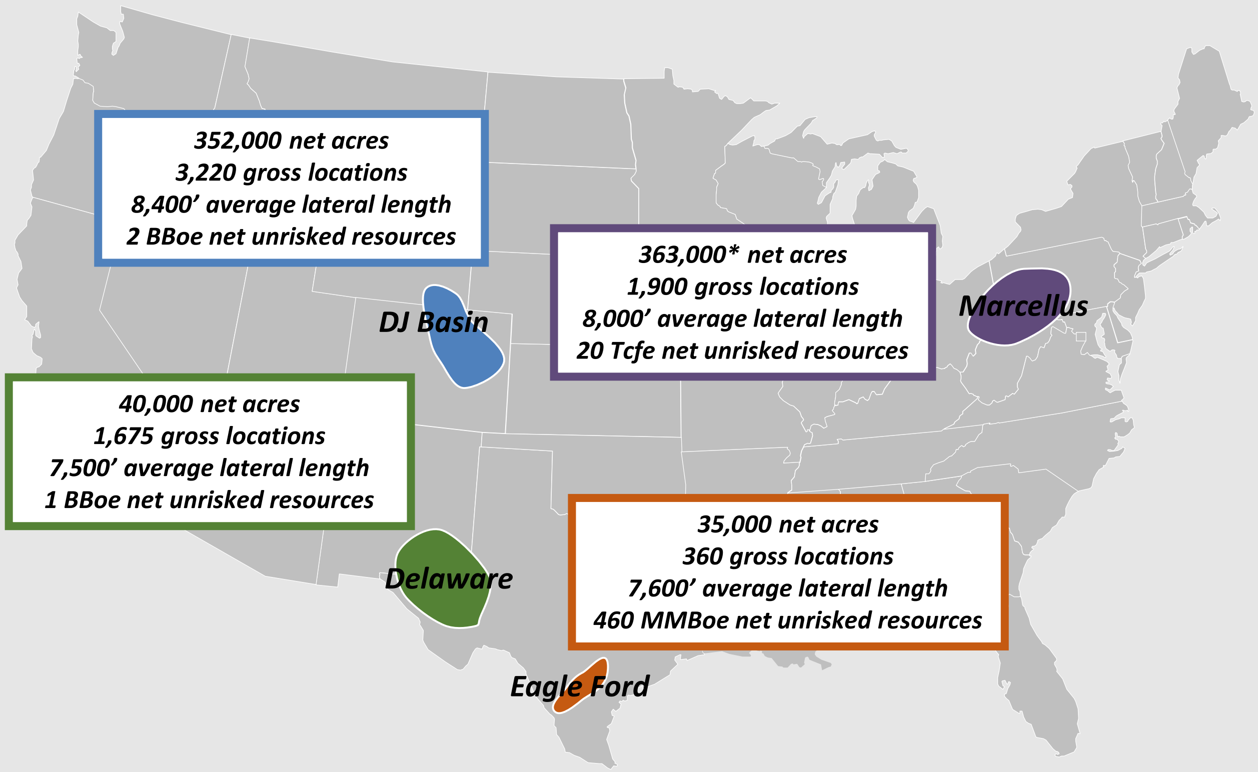
U.S. Onshore Update

Gary Willingham

Executive Vice President, Operations

U.S. Onshore Top Tier Acreage in Premier Basins

Complementary assets driving growth and value



- **One of the Largest Independent U.S. Onshore Producers**
  - Combined ~7 BBoe net unrisked resources
- **Industry Leading Operating Capabilities and Execution**
  - Drilled over 1,600 horizontal wells
- **Differentiated Ability in Sharing Learnings Across Basins**
- **Leveraging Midstream Infrastructure Advantage**
- **Excellent Safety and Stewardship Performance**

** Reflects Marcellus acreage post JV separation*

Recent U.S. Onshore Accomplishments

2015 and 2016 actions enhance long-term value

Superior Portfolio

- Added Positions in Two Top-Tier U.S. Basins
- Enhanced Wells Ranch IDP in the DJ Basin through Acreage Exchange
- Focused Activity within Liquids Plays

Operational Excellence

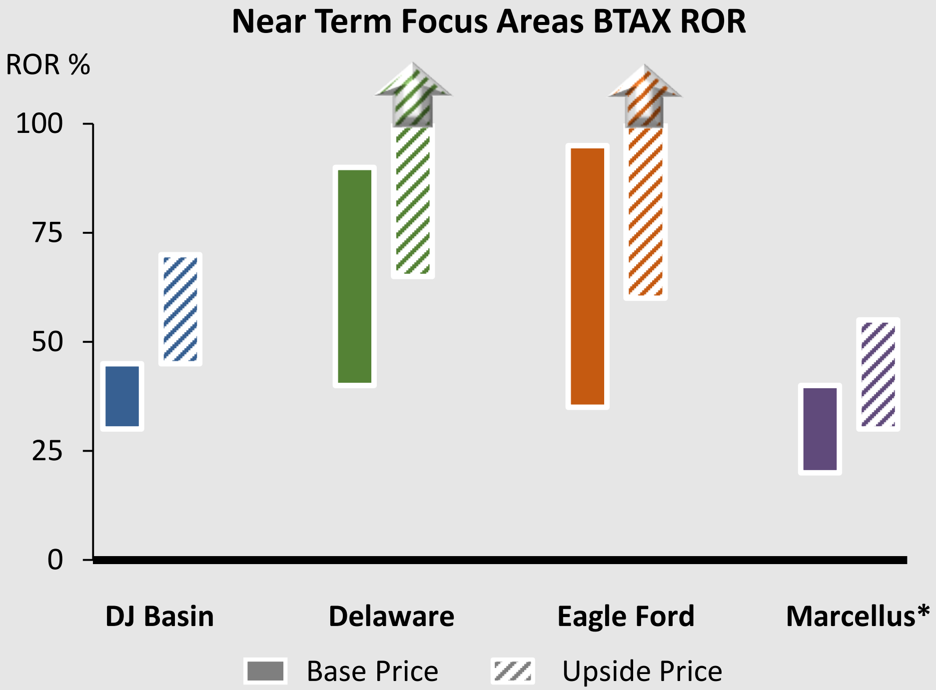
- Enhanced Completions Delivering Increase in Per Well Recovery Across USO and Adding to Economic Inventory
- Increased Drilling Efficiency within the DJ Basin by Over 75% since 2014

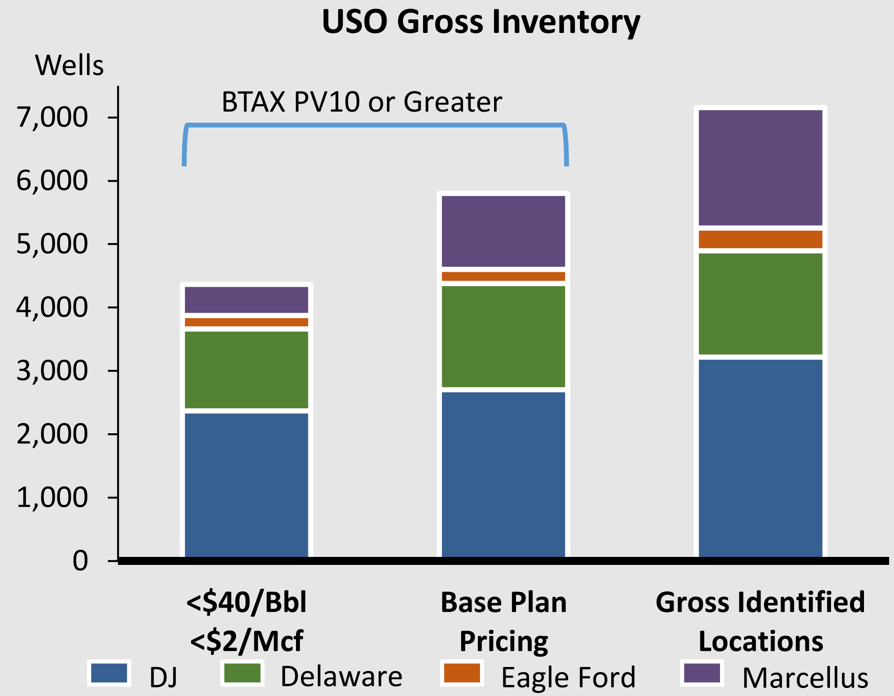
Financial Strength

- Reduced USO Unit Lease Operating Expenses by 33% since 2014, Creating Sustainable Advantage
- Accelerated Value of Long-dated Inventory in DJ Basin

Leading U.S. Onshore Economics

Extensive and high-quality inventory with competitive returns





Base Returns Reflective of Current Type Curves

- 30%-95% returns within focus areas
- Upside potential from further improvements
- $10 WTI increase provides significant upside

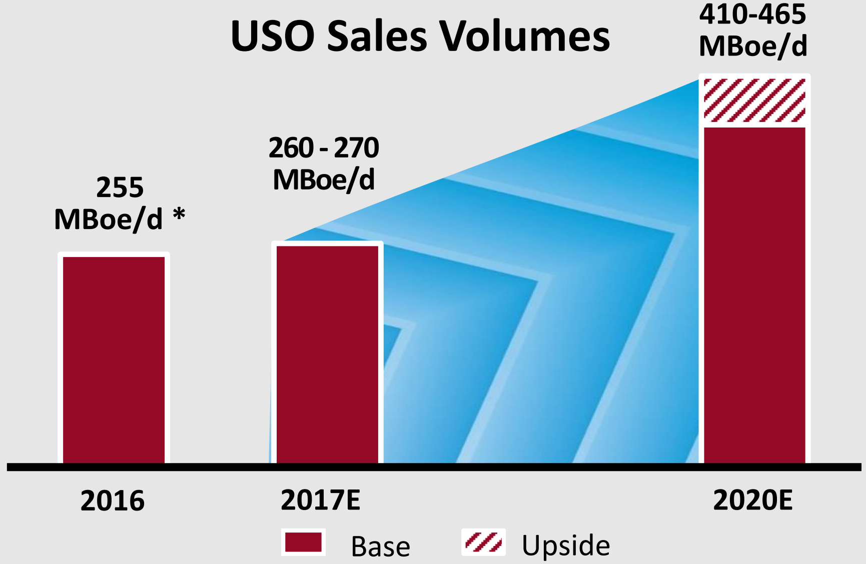
Over 7,000 Future Drilling Locations, More than 60% with at Least 10% BTAX Rate of Return at $40/Bbl and $2/Mcf

- 8,000 ft. lateral avg.
- Over 20 years of drilling inventory

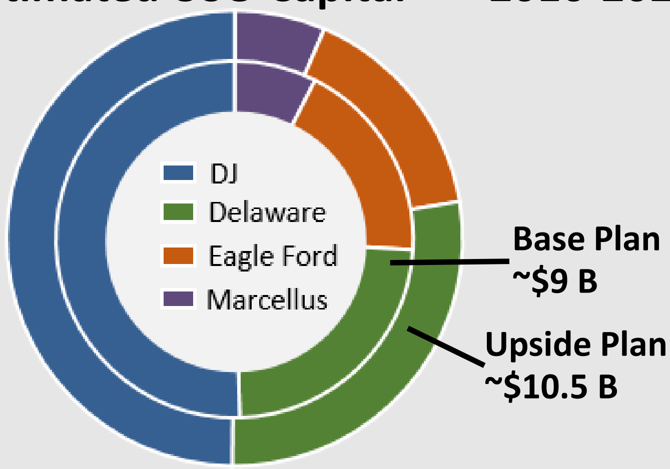
*Commodity price assumptions provided in appendix. * Marcellus upside price assumes $0.50 Henry Hub increase*

U.S. Onshore Outlook Through 2020

Peer-leading oil volume growth within cash flow



Estimated USO Capital*** 2016-2020



Accelerating Activity Levels and Growth 2016 – 2020E

- USO sales volume 13-16%* CAGR
- USO oil volume 23-29% CAGR

Unit Operating Cash Flow Margin** Increases 2– 3X

90% of USO Capital Focused on DJ Basin, Delaware and Eagle Ford

Growing Average Rig Count

2016	2017E	2020E
2.8	7	13-16

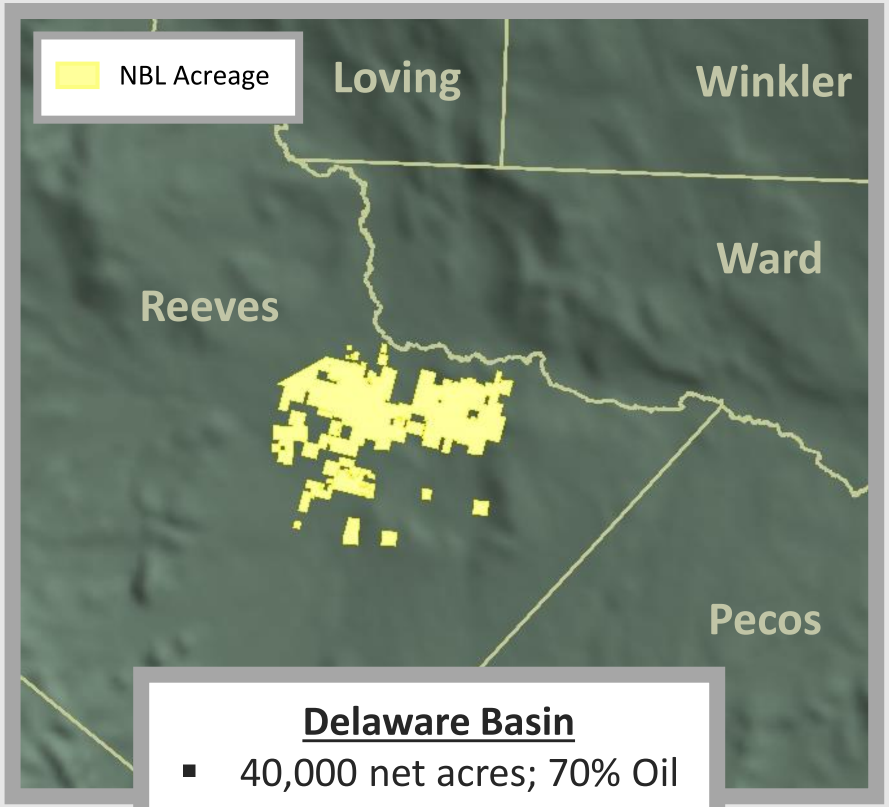
Over 2X USO Oil Volume Growth

2016	2017E	2020E
~70 MBbl/d	80-85 MBbl/d	160-195 MBbl/d

** Adjusted for divestitures ** See appendix for definition of this non-GAAP measure*
**** Excludes NBLX estimated capital expenditures*

Delaware Basin: Long-term Growth Engine for the USO Portfolio

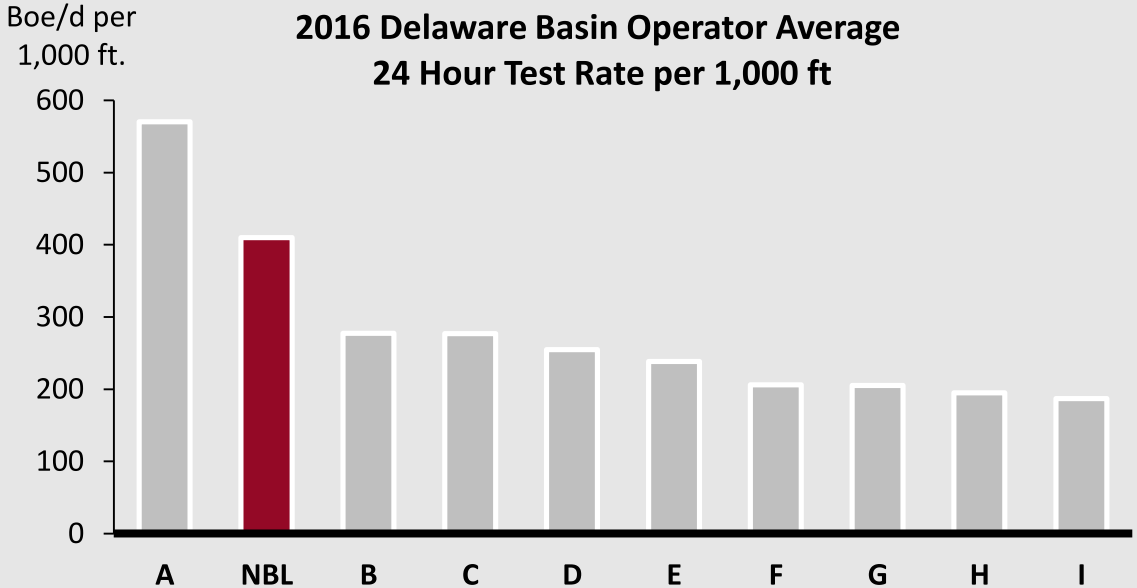
1 BBoe in the heart of the Delaware



Delaware Basin

- 40,000 net acres; 70% Oil
- 1,675 gross locations avg. 7,500 ft. lateral length
- 1 BBoe net unrisked resources
- 65% Avg. WI

- **Materially Increasing Type Curves, Gross Locations and Resources**
- **Accelerating into Full Development Mode**
- **Initial Results Confirm High Quality Acreage Position and Value Potential**
- **Transferring Unconventional Expertise from Other USO Basins**



Source: Well test rate analysis by KLR Group, report dated 10/20/16; Peers include EOG, CVX, PE, OXY, APA, BHP, REN, APC, MTDR

Delaware Outlook to 2020

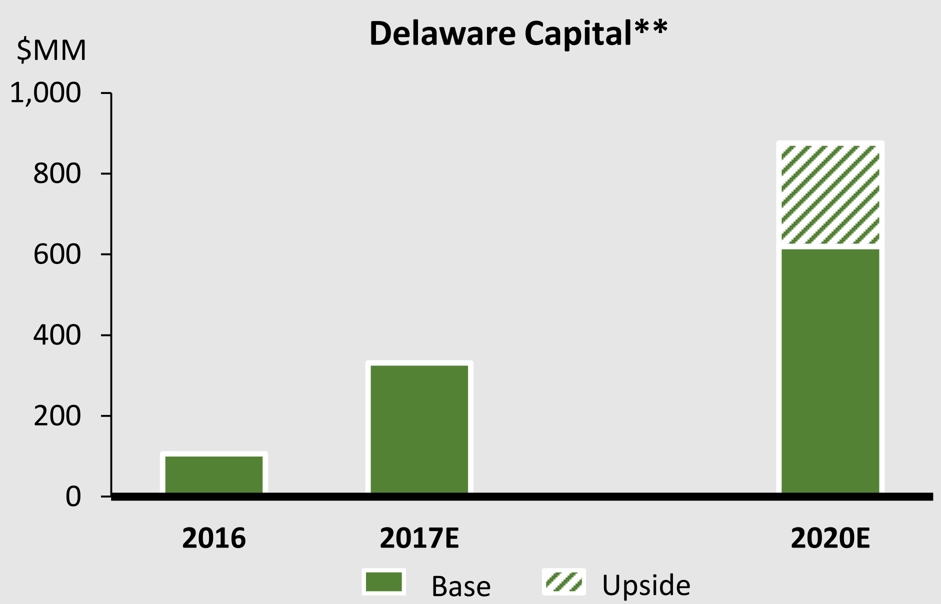
Tremendous growth and value acceleration

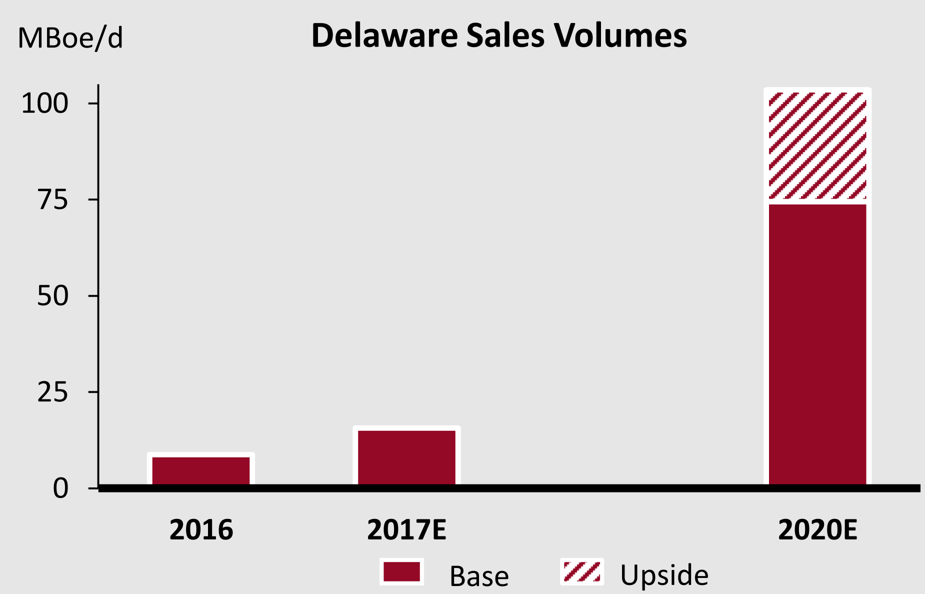
- **Total Sales Volumes 70-85% CAGR 2016-2020E**
- **Oil Volumes Grow to 50-70 MBbl/d by 2020E**
- **Net Free Cash Flow* Positive Beginning in 2018**
- **Unit Operating Cash Flow Margin* Increases 3 – 4X**
- **2017 Estimated Capital More than Triples in 2016**
  - Approximately 35 new wells online in 2017

Average Operated Rig Count

0.5 *2016* → **3** *2017E* → **5-7** *2020E*

~15 Wells on Avg. per Rig per Year



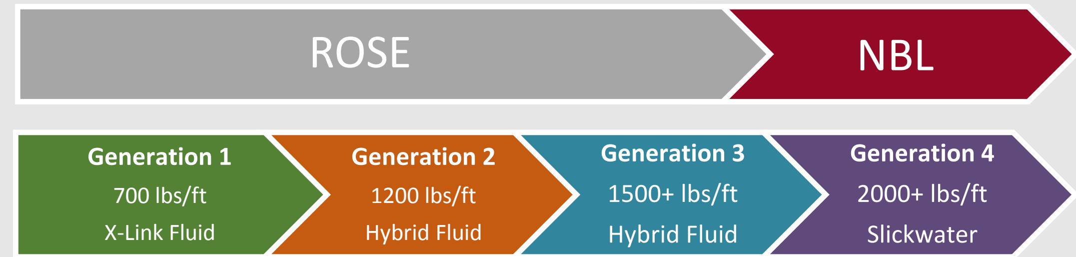


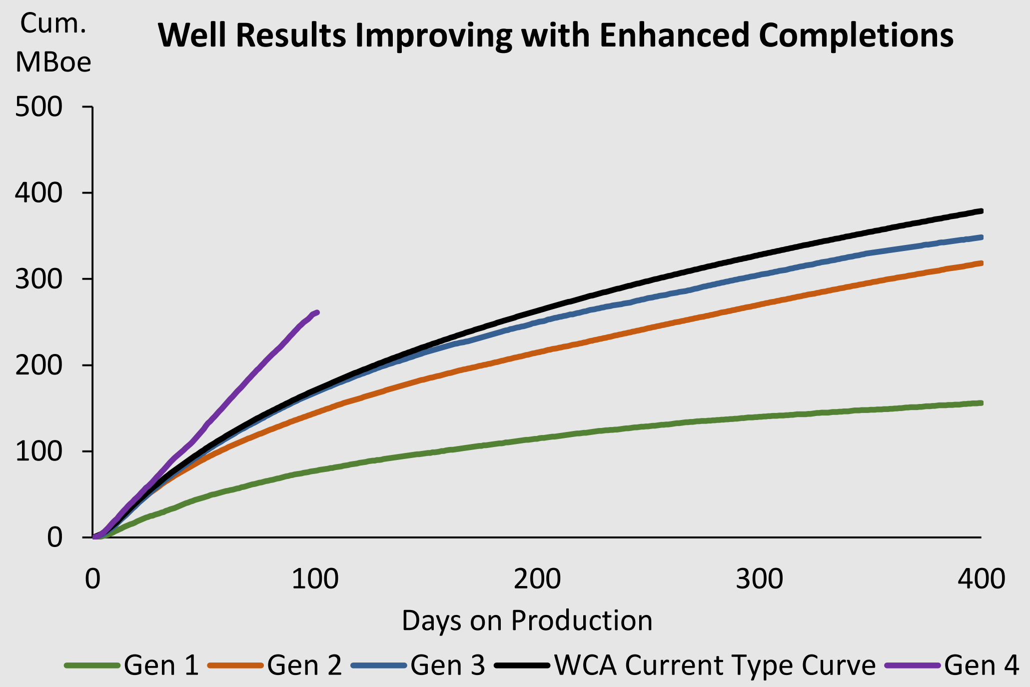
** See appendix for definition of this non-GAAP measure* *** Excludes NBLX estimated capital expenditures*

New Completion Techniques Delivering Enhanced Results in the Delaware

Faster learning curve accelerates value creation

- **Leveraging Learnings from Across USO to Optimize Completions**
  - Quickly transitioned to slickwater, high intensity completions
  - Optimizing well placement to maximize total resource development
- **Significant Improvements from Initial NBL Wells**
  - Stronger well performance with higher proppant loading and shorter stages
- **Testing Higher Proppant Concentration Upside**
  - Up to 5,000 lbs/ft proppant results expected early 2017





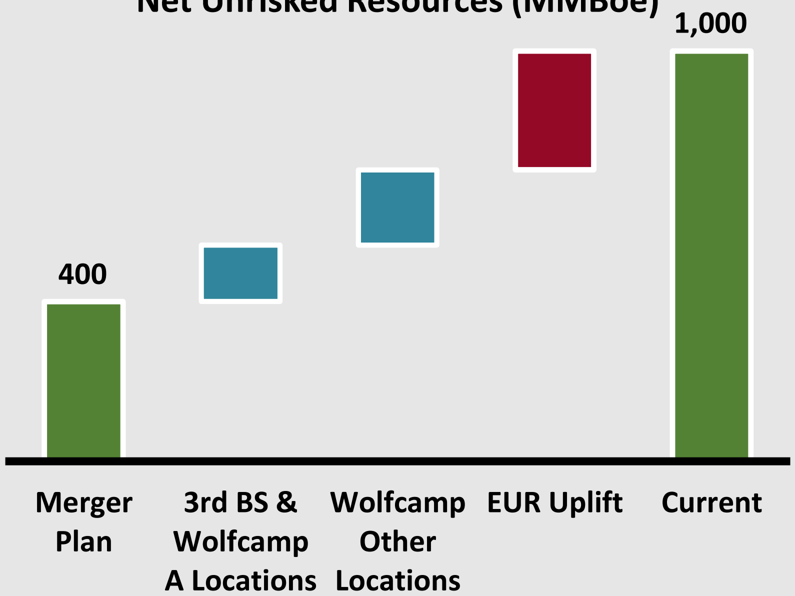
Note: Gross 3 stream normalized to 7,500' lateral

Enhanced Delaware Basin Type Curves

Rapidly improving ultimate recovery

- **Net Unrisked Resource Increased by 145% to 1 BBoe**
- **Wolfcamp A Type Curve Raised to 1.2 MMBoe for 7,500 ft. Lateral Length**
  - Up 20% per lateral foot
  - Base well design includes 2,000 lbs/ft proppant, and slickwater
- **Approximately 75% of Locations Generate at Least a 10% BTAX Rate of Return at $40/Bbl or Below**

Net Unrisked Resources (MMBoe)



		3 Stream EUR (MBoe)	Lateral Length (ft.)	Lateral Spacing (ft.)	Commodity Mix % (Oil / NGL / Gas)	Well Costs ($MM)	BTAX Rate of Return		Gross Locations
							Base	Upside	
Near Term Focus	3rd Bone Spring	920	7,500	1,320	70 / 15 / 15	6.3	90%	155%	215
Near Term Focus	Wolfcamp A (Lower & Upper)	1,200	7,500	880	70 / 15 / 15	8.5	75%	125%	695
Near Term Focus	Wolfcamp B	1,135	7,500	880	70 / 15 / 15	8.6	40%	65%	385
	Wolfcamp C	900	7,500	880	70 / 15 / 15	8.8	15%	30%	380

Well economics based on 100% WI, 75% NRI. Well costs and economics fully burdened with upstream capital and midstream costs.

Delaware Stacked Pay Running Room

Additional opportunities to be unlocked

High-quality Stacked Targets Across Position

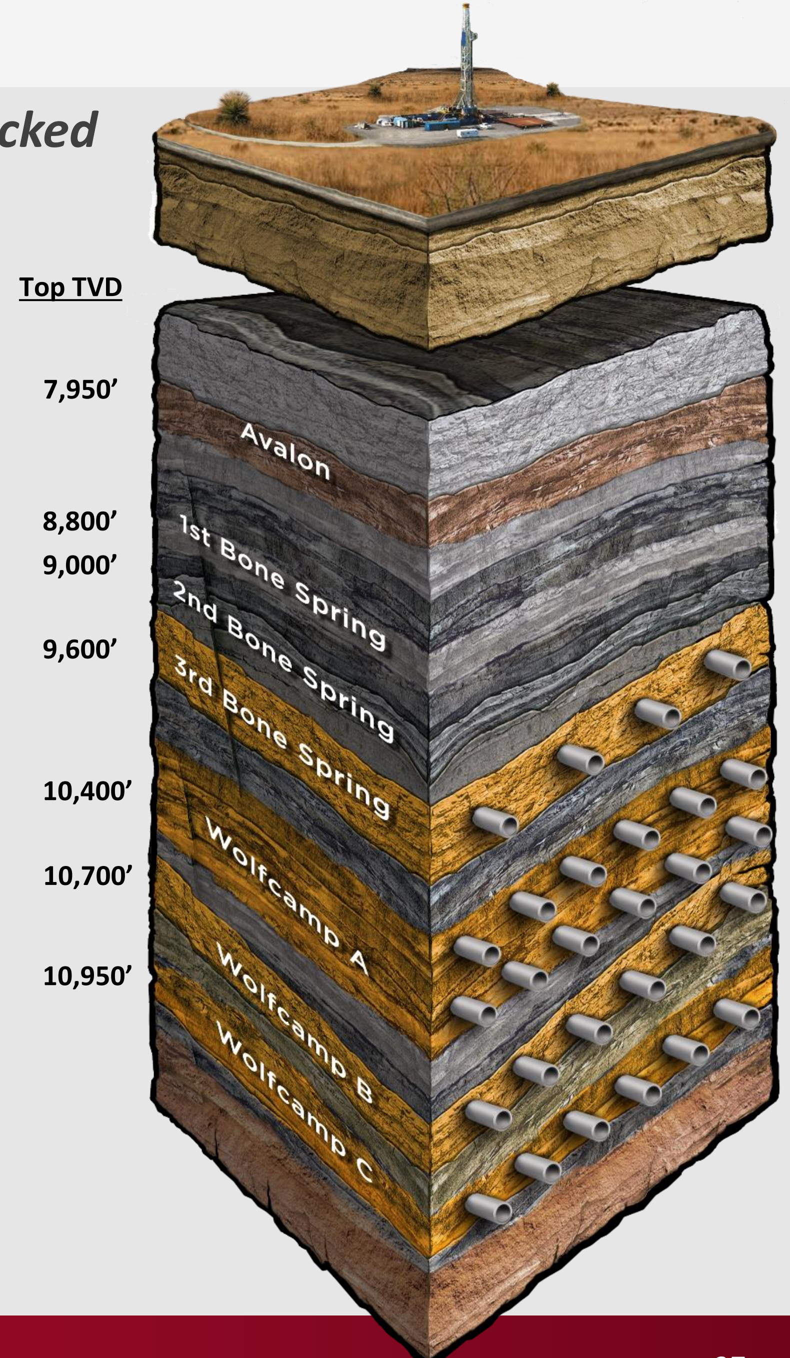
- Pay interval more than 3,400 ft thick

Increased Locations by 40% to 1,675 from Merger Plan

- Drillable footage up more than 100% including longer lateral lengths
- Increased confidence in Wolfcamp A downspacing
- Added Wolfcamp B and C locations to development plan

Additional 485 Potential Locations in Other Prospective Zones

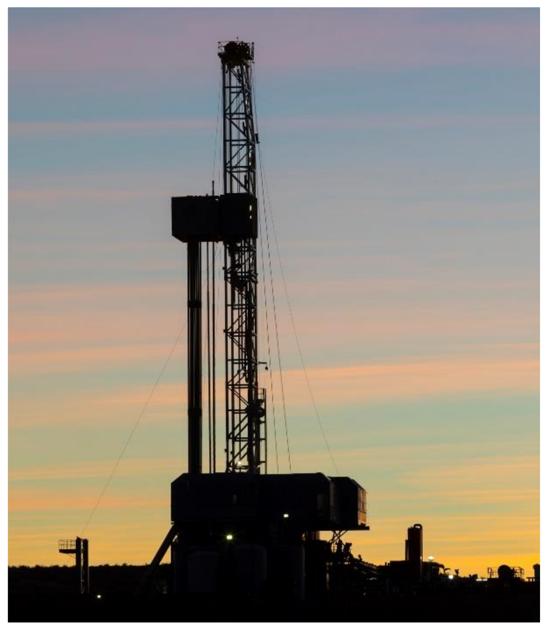
Targeted Wells per Section		NBL	Peer Range
Development Plan	3rd Bone Spring	4	4-7
	Wolfcamp A Upper & Lower	12	7-15
	Wolfcamp B	6	6
	Wolfcamp C	6	4-6
Gross Inventory		**1,675**	
Potential Upside	1st Bone Spring & Avalon	4	6-16
	2nd Bone Spring	4	4-6
Total Inventory		**2,160**	

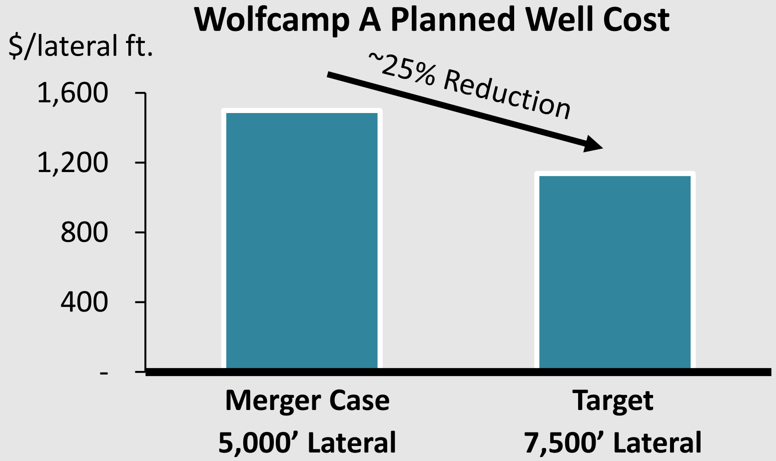


Progressing Delaware to Development Mode

Driving significant capital and operating cost efficiencies

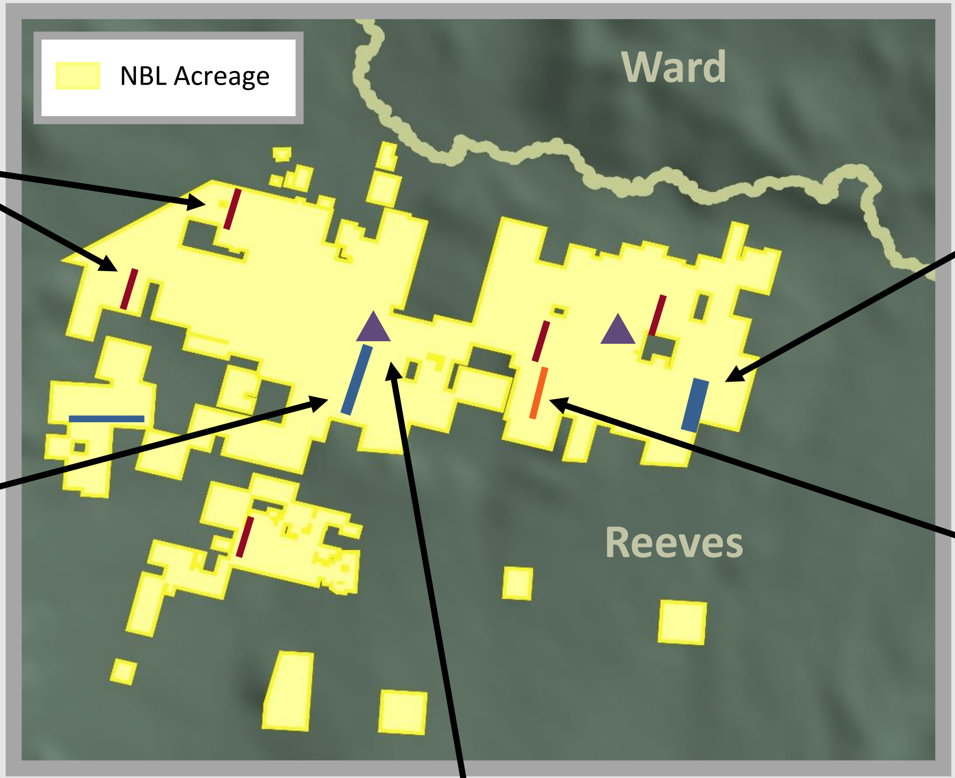
- **Planning Infrastructure for Long-Term Development**
  - Designed to maximize flexibility, scalable to development pace
  - Planning build-out for multiple gathering facilities
- **First NBLX Facility Startup by 2Q17**
  - Facility design incorporates produced water recycling and integrated water wells and ponds
- **Optimized Drilling and Completion Design Yielding Significant Cost Efficiencies**
  - Target \$8.5 MM for 7,500 ft. lateral well
  - Multi-well pads with long lateral development realizes up to \$1.5 B in net D&C savings





Delaware Basin Impactful Near-Term Catalysts

Focused on long laterals, pad drilling and multi-zone testing



High Intensity Completions
- Testing 3,000 lbs/ft to 5,000 lbs/ft
- Online 4Q16

Multi-Zone Development
- 3-well pad with 10,000 ft laterals
- 3rd Bone Spring, Wolfcamp A Upper and Wolfcamp A Lower
- Online 2Q17

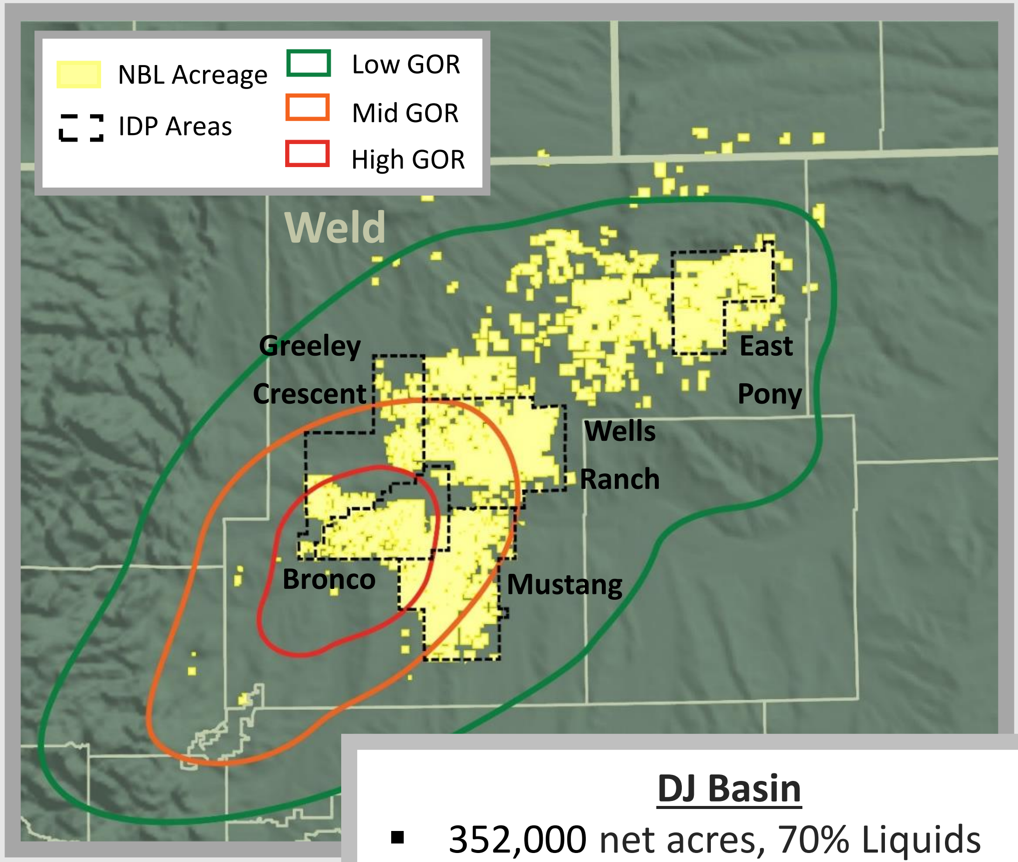
Multi-Zone Development
- 7-well pad with 7,500 ft laterals
  - 3rd Bone Spring: 2
  - Wolfcamp A Upper: 3
  - Wolfcamp A Lower: 2
- Online 4Q17

Wolfcamp B
- 7,300 ft lateral
- 3,000 lbs/ft completion
- Online 4Q16

NBLX Gathering Facilities
- First Online by 2Q17
- Second Online by Year-End

DJ Basin: Foundational Asset of the USO Portfolio

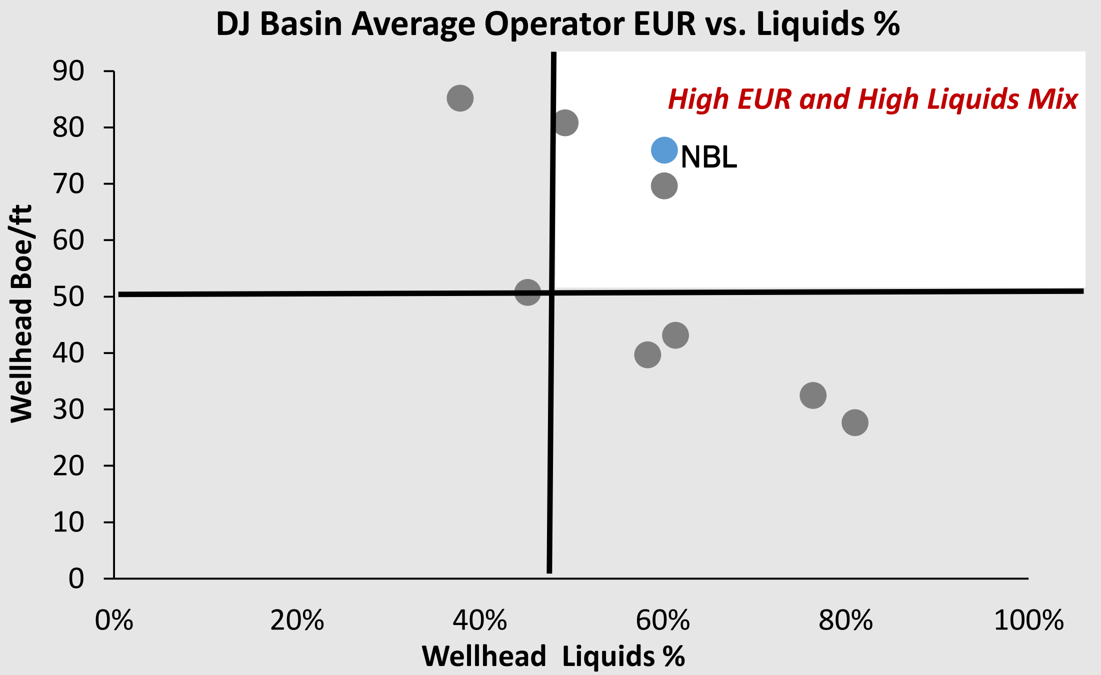
Large, high-quality, contiguous acreage position



DJ Basin

- 352,000 net acres, 70% Liquids
- 3,220 gross locations, avg. 8,400 ft. lateral length
- 2 BBoe net unrisked resources
- 79% Avg. WI

- **Creating Differential Value with Long Laterals, Midstream Advantage and High Liquids Content**
- **Increasing Type Curves in Focus Development Areas**
- **Enhancing Capital Efficiency through Technology and Sub-surface Expertise**



Source: RS Energy; 2015 2 Stream data; Peers include: PDCE, APC, XOG, ECA, SYRG, BCEI, WLL, and BBG

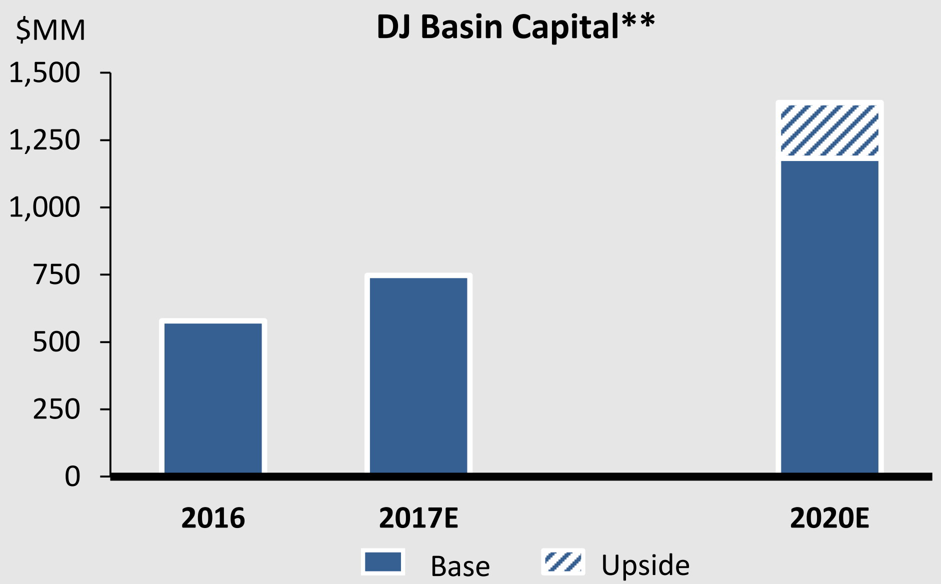
DJ Basin Outlook to 2020

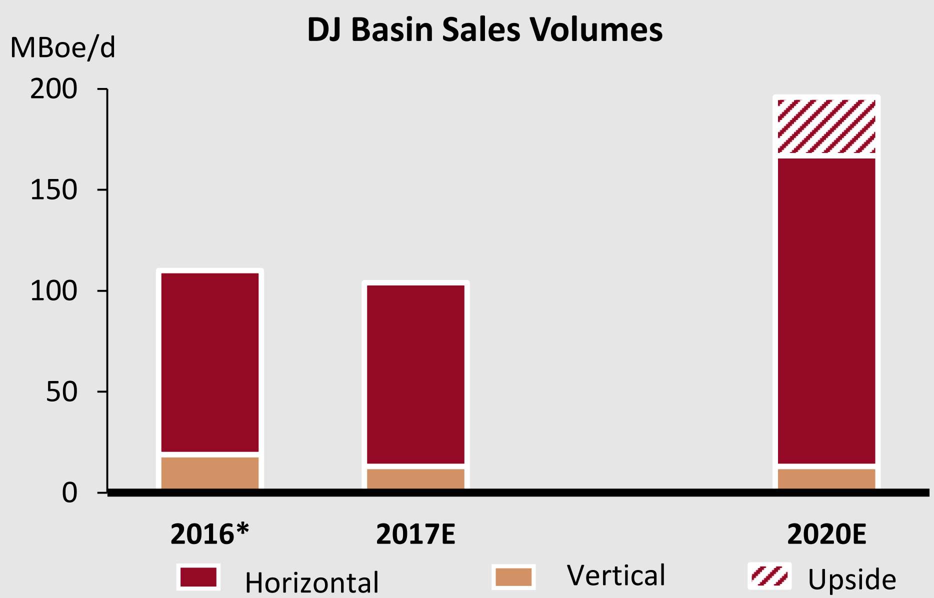
Solid growth from advantaged position

- **Total Sales Volume 11-16%* CAGR 2016-2020E**
- **Near-Term Focus on Wells Ranch, East Pony and Mustang Areas**
- **Continued Expansion of Necessary NBLX and Third-party Infrastructure to Support Growth**
- **2017E Capital Includes 2-3 Drilling Rigs with ~130 Wells Commencing Production**
  - 2017 program delivers same lateral footage as 9 rigs in 2014

Average Rig Count

~50 Wells on Avg. per Rig per Year



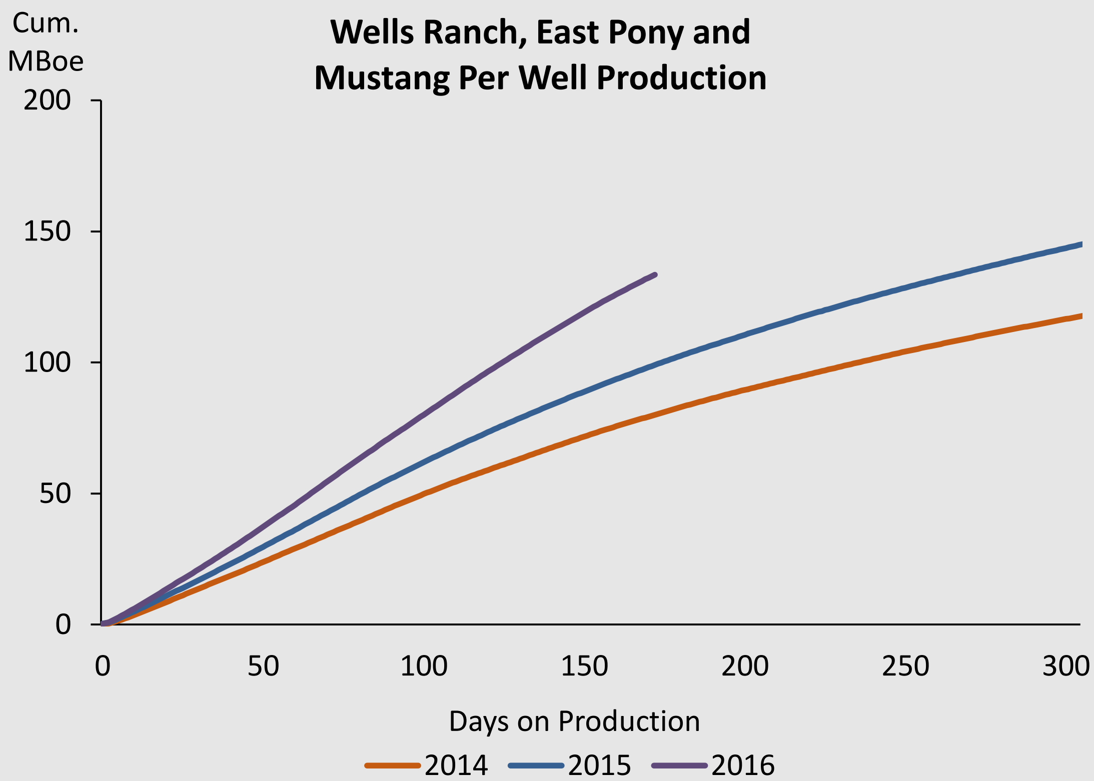


** Adjusted for divestitures ** Excludes NBLX estimated capital expenditures*

Technical Expertise Driving Evolution of DJ Basin Completion Designs

Enhanced completions increasing ultimate recovery

- **Enhanced Completion Designs Driving Improved Well Productivity**
  - 2016 well performance 15% above 2015
- **Achieving Higher Ultimate Recoveries and Value through Controlled Flow-back**
- **Current Well Design Benefits**
  - Enhanced near wellbore rock stimulation
  - Increased entry points through cluster spacing
  - Monobore and slickwater cost savings
- **Testing Higher Proppant Upside**
  - Up to 2,500+ lbs/ft proppant



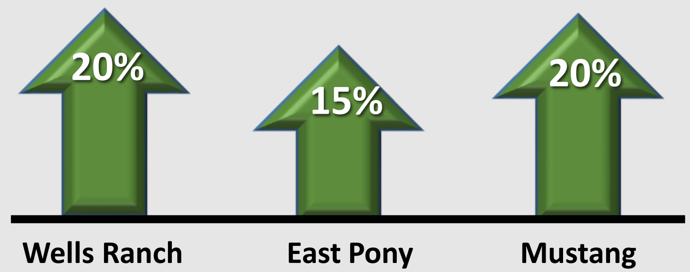
Reflects Gross 3 Stream, Normalized to 9,500

DJ Basin Type Curves

Significant improvement in per well recovery

- **Wells Ranch Type Curve Raised to 1 MMBoe for 9,500 ft Lateral**
- **Base Well Design Includes 1,400 lbs/ft Proppant and Slickwater**
- **Enhanced Completions Delivering Longer Plateau Production**
- **Approximately 75% of Locations Generate at Least a 10% BTAX Rate of Return at $40/Bbl or Below**

EUR Increase per Lateral Foot from 2013 Analyst Day



Near Term Focus (Wells Ranch, East Pony, Mustang)

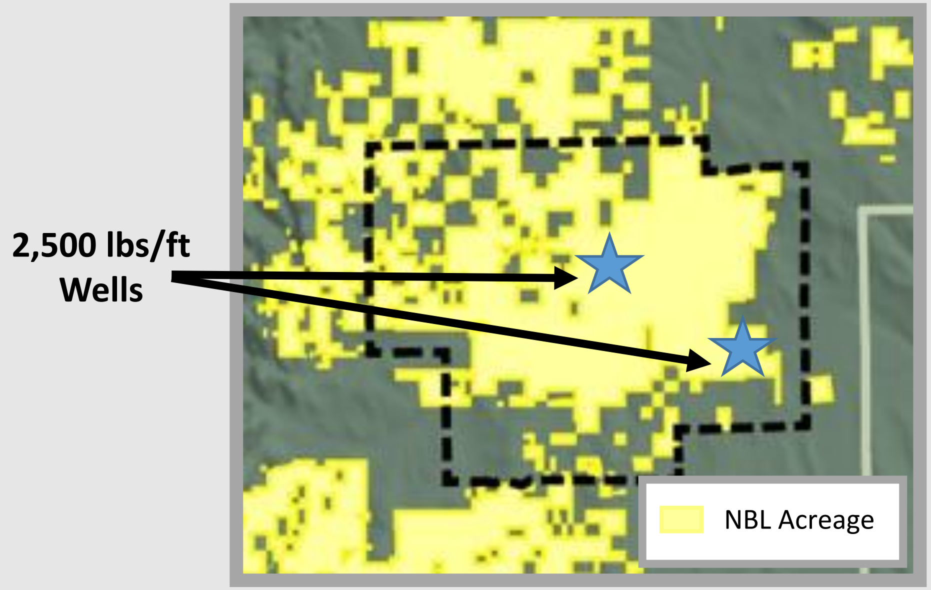
	3-Stream EUR (MBoe)	Lateral Length (ft.)	Commodity Mix % (Oil / NGL / Gas)	Well Costs ($MM)	BTAX Rate of Return Base	BTAX Rate of Return Upside	Gross Locations	Net Acreage
Wells Ranch	**1,000**	9,500	40 / 30 / 30	5.9	40%	60%	540	78,000
East Pony	**570**	7,500	75 / 10 / 15	5.4	45%	70%	160	30,000*
Mustang	**975**	9,500	40 / 30 / 30	6.2	30%	45%	910	75,000
Bronco	**900**	7,500	20 / 30 / 50	5	15%	25%	640	36,000
Greeley Crescent	**900**	9,500	30 / 30 / 40	5.9	20%	35%	510	32,500
Other*	**480**	9,500	65 / 15 / 20	5.6	20%	35%	460	100,500

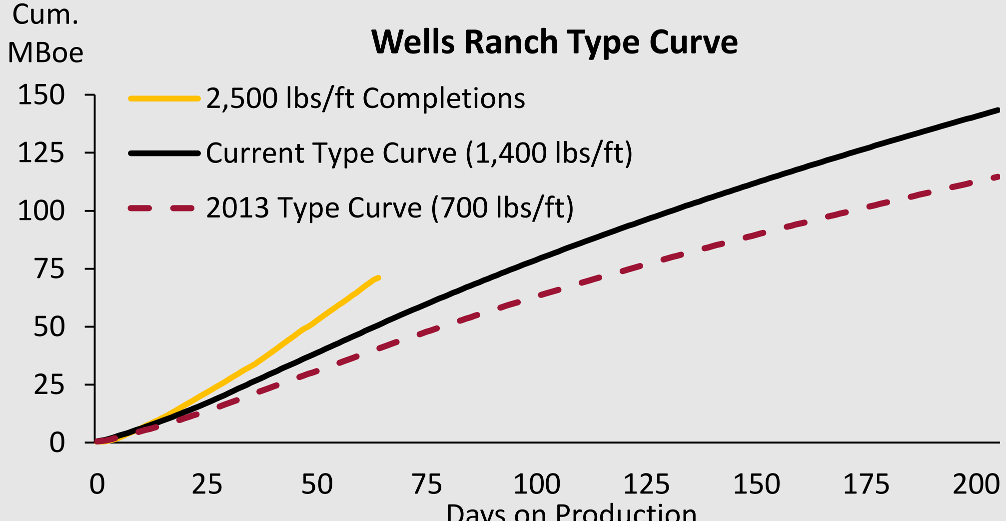
Well economics based on 100% WI, 80% NRI. Well costs and economics fully burdened with upstream capital and midstream costs.
**Other includes 14,000 lower tier East Pony acreage.*

DJ Basin: Wells Ranch Development Area

Creating more value in core IDP

- **Increased Acreage Position to 78,000 Net Acres through Acreage Exchange**
  - 540 remaining locations
- **Drilling Long Laterals in Less than 6 Days and Short Laterals in Less than 4 Days**
- **Advantaged Midstream Position with Noble Midstream Central Gathering Facility and Proximity to Grand Parkway**
- **Testing Higher Proppant Concentration Upside**
  - Early performance of recent wells testing up to 2,500 lbs/ft are experiencing higher initial rates

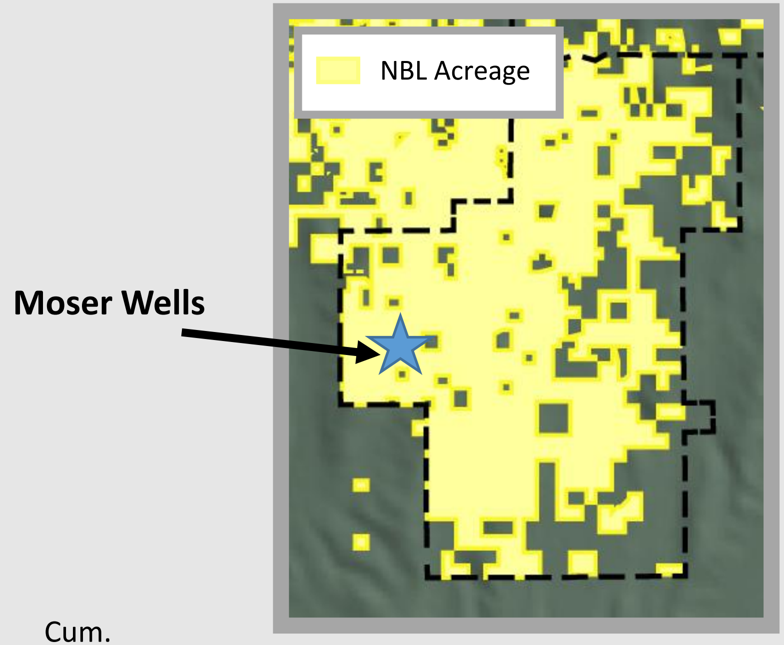


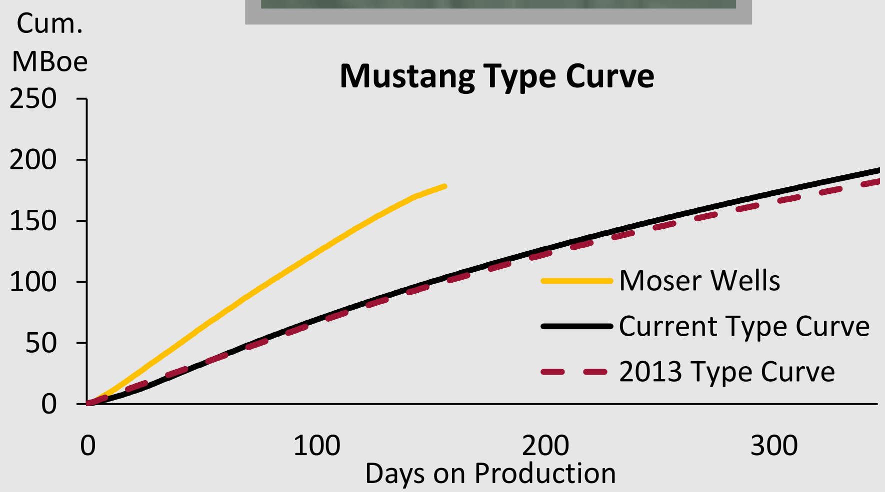


Gross 3 Stream, Normalized to 9,500 ft

Planning out the next development area

- **75,000 Highly Contiguous Net Acres**
  - 910 remaining locations, over 90% long laterals
  - Predominately rural farm lands
- **Extending Enhanced Completion Success Beyond Wells Ranch and East Pony**
  - 19 Moser wells materially outperforming type curve; 14 used enhanced completions
- **Noble Midstream Gathering Facility Planned Operational by Year-end 2017**
  - Applying learnings from prior facility design
- **Full Development Mode in 2018**

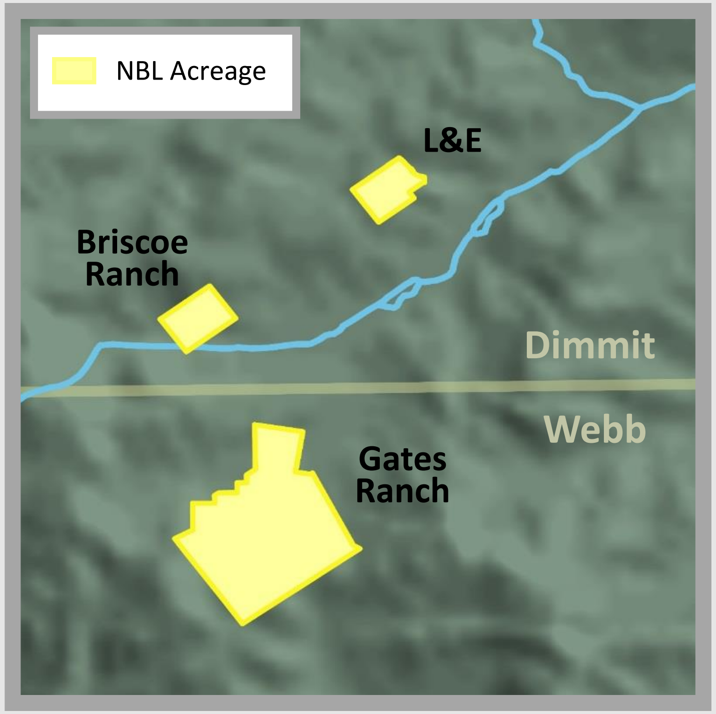




Gross 3 Stream, Normalized to 9,500 ft

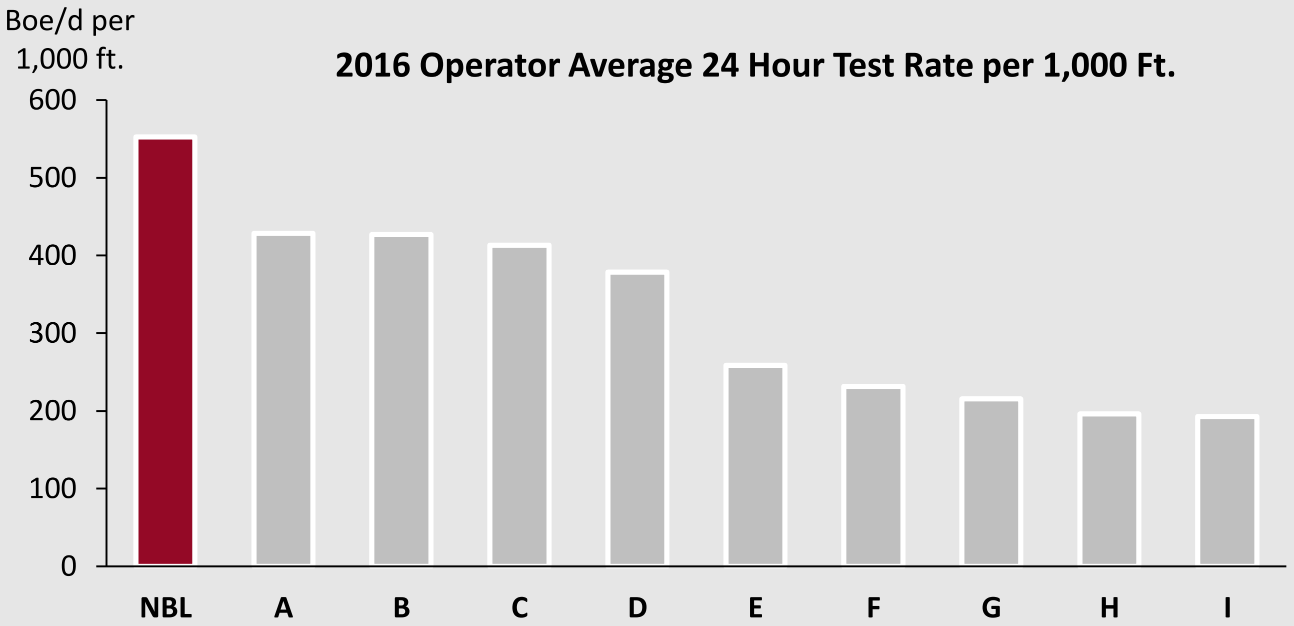
Eagle Ford: 2017 Growth Driver for the USO Portfolio

Unlocking new resource potential



Eagle Ford
- 35,000 net acres; 60% Liquids Mix
- 360 gross locations avg. 7,600 ft. lateral length
- 460 MMBoe net unrisked resources
- 100% WI

- **Highly Prolific Wells with Exceptional Economics**
- **Significant Cash Flow Generator**
- **Testing New Completion Designs on Large Upper Eagle Ford Inventory**
- **Potential Dropdown of Eagle Ford Infrastructure to NBLX**



Source: Well test rate analysis by KLR Group, report dated 10/20/16;
Peers include EOG, SWFT, PVA, DBN, MRO, BHP, COP, PXD, EP

Eagle Ford Outlook to 2020

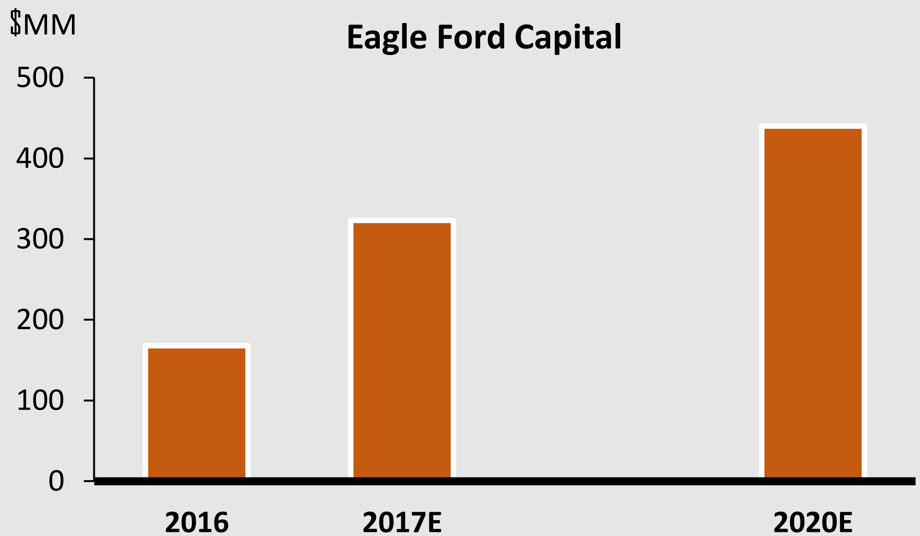
Solid production and cash flow contributions

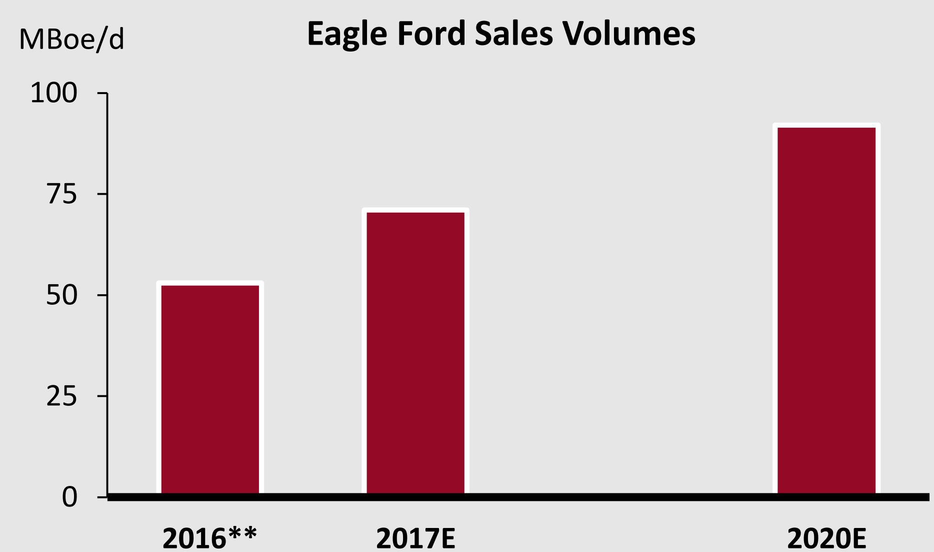
- **Total Sales Volume 15% CAGR 2016-2020E**
- **Net Free Cash Flow* Positive Every Year in Base Plan**
- **Commencing Production on ~40 Wells in 2017**
- **2017E Capital Focused on Gates Ranch**

Average Rig Count

0.3	**1**	**2**
2016E	*2017E*	*2020E*

~30 Wells on Avg. per Rig per Year





** See appendix for definition of this non-GAAP measure ** Adjusted for divestitures*

Eagle Ford Type Curves

Highly productive wells providing reliable cash flow to the business

- **Optimizing South Gates Ranch Value with Move to 750 foot Lateral Spacing**
  - Type curve captures higher initial rates and accelerates payout to 1-2 years
- **Remaining Lower Eagle Ford Type Curves up 60%***
- **Base Well Design Includes 2,000 lbs/ft Proppant and Hybrid Gel**
- **Half of the Locations Generate at Least a 10% BTAX Rate of Return at $40/Bbl or Below**
  - Potential for further improvement with high intensity completion applied to Upper Eagle Ford

		3 Stream EUR (MBoe)	Lateral Length (ft.)	Lateral Spacing (ft.)	Commodity Mix % (Oil / NGL / Gas)	Well Costs ($MM)	BTAX Rate of Return		Gross Locations
							Base	Upside	
Near Term Focus	**South Gates Ranch Lower Eagle Ford**	**3,500**	7,000	750	12 / 44 / 44	9.0	95%	150%	22
Near Term Focus	**North Gates Ranch Lower Eagle Ford**	**2,200**	7,300	750	20 / 40 / 40	9.5	75%	135%	26
Near Term Focus	**Other Lower Eagle Ford**	**1,200**	7,900	400-600	39 / 34 / 27	9.5	35%	60%	83
	Upper Eagle Ford	**1,000**	7,600	600-750	30 / 37 / 33	9.5	15%	25%	229

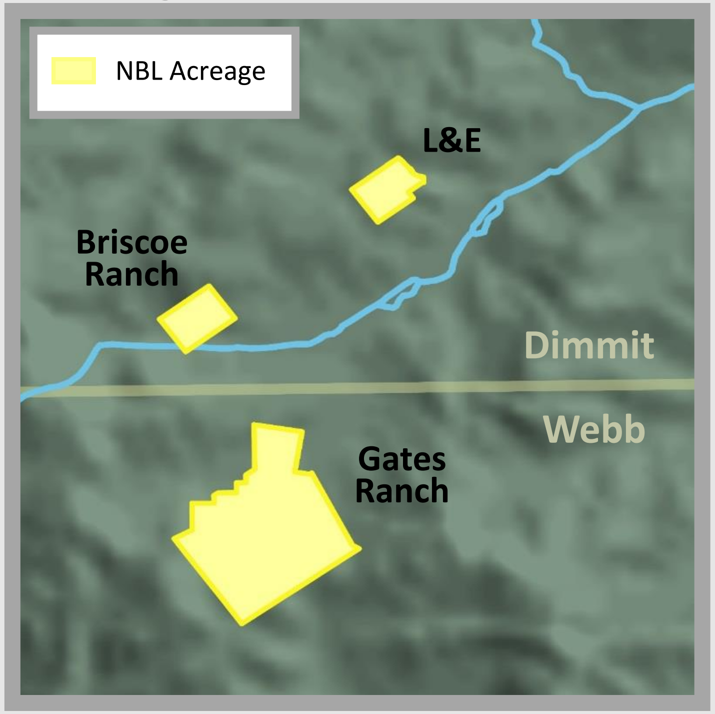
Well economics based on 100% WI, 75%-81% NRI. Well costs and economics fully burdened with upstream capital and midstream costs.

** Compared to ROSE Merger, on a normalized basis*

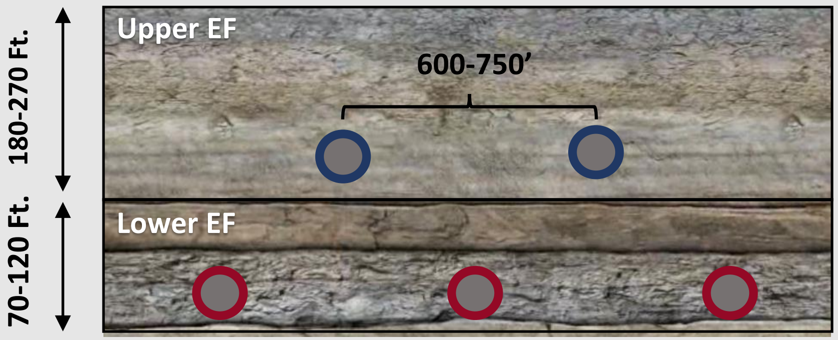
Unlocking Upper Eagle Ford with Optimized Drilling and Completions

Significant opportunities within existing area

- **Identified Several Keys to Success Based on 2014 Pilot Learnings**
  - Deeper landing zone, wider spacing
- **Existing L&E Upper Eagle Ford Well Performance Consistent with Lower Eagle Ford**
- **3 Pilots Testing Enhanced Completions as well as Optimized Spacing and Landing**
  - Briscoe Ranch Upper Eagle Ford tests online in Late 2016
  - L&E wells online in 1H2017
  - North Gates development pilot planned for 2H2017

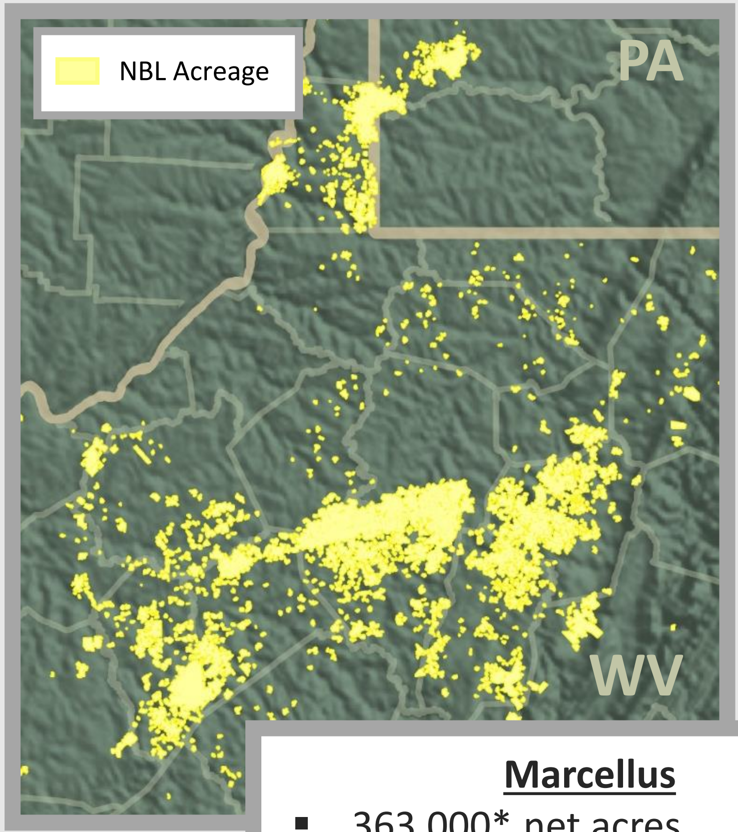


Future Development



Marcellus: Gas Optionality within the USO Portfolio

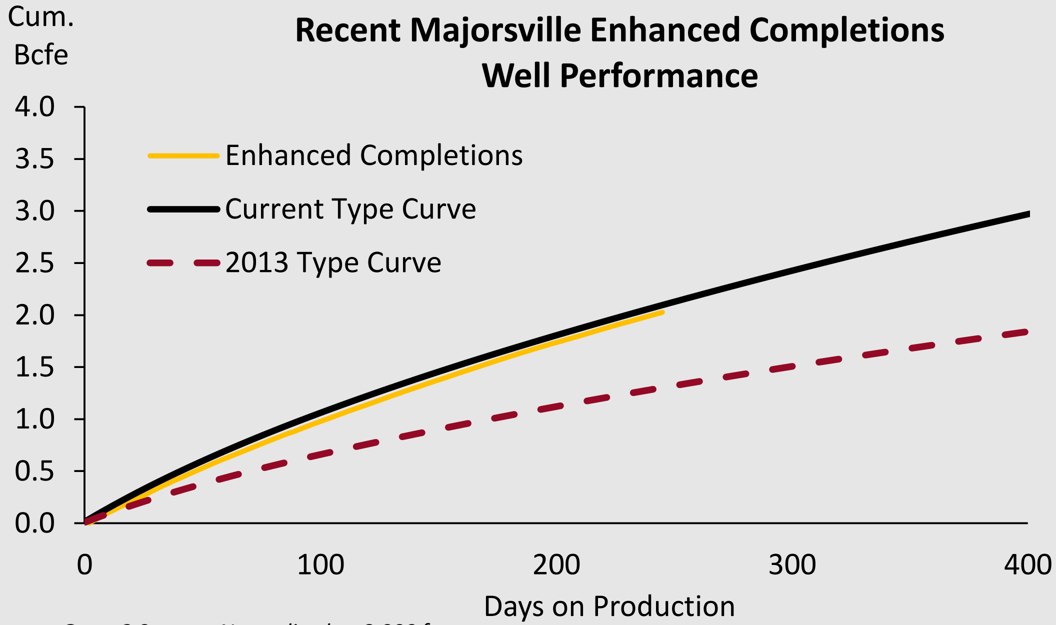
Core operated position in premier gas play



Marcellus
- 363,000* net acres
- 1,900 gross locations avg. 8,000 ft. lateral length
- 20 Tcfe net unrisked resource
- 100% WI

- **Contiguous, Held By Production Acreage Supporting Long Lateral Development**
  - High net revenue interest ~85%
- **High-quality Retained Acreage with Both Liquids and Dry Gas Opportunities**
- **Future Development Advantaged with CONE Midstream (CNNX) Ownership**

Recent Majorsville Enhanced Completions Well Performance



Gross 3 Stream, Normalized to 8,000 ft

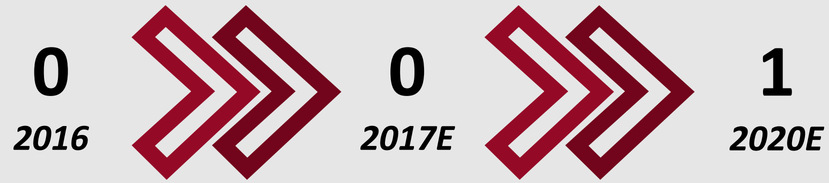
** Reflects Marcellus acreage post JV separation*

Marcellus Outlook to 2020

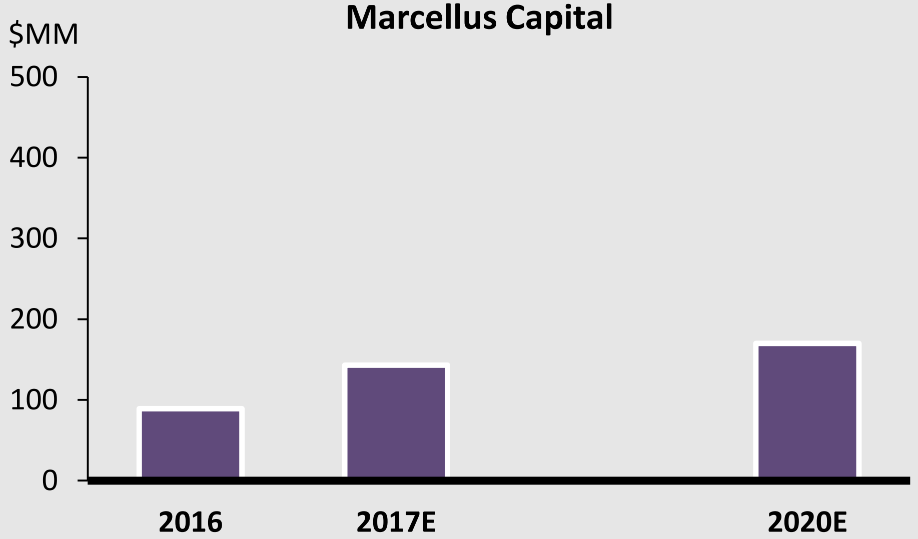
Substantial volume on minimal capital

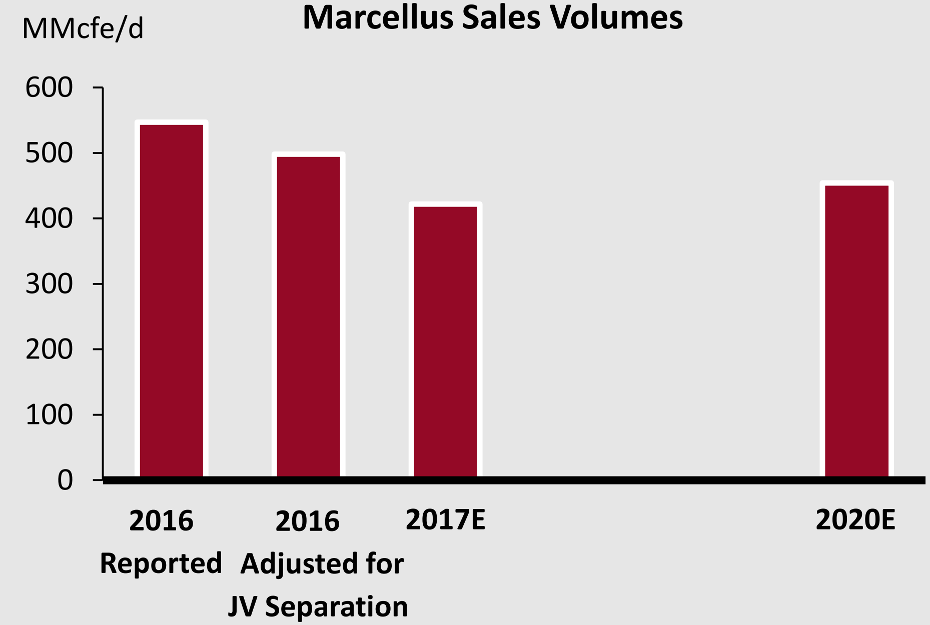
- **Total Sales Volumes Average between 420 – 450 MMcfe/d 2016-2020E**
- **Net Free Cash Flow* Positive throughout Forecast Period**
- **Unit Operating Cash Flow Margin* Increases 2 – 3X**
- **2017 Estimated Capital Allocated to Bring Online Drilled Uncompleted Wells**

Average Operated Rig Count



~20 Wells on Avg. per Rig per Year





** See appendix for definition of this non-GAAP measure*

Marcellus Type Curves

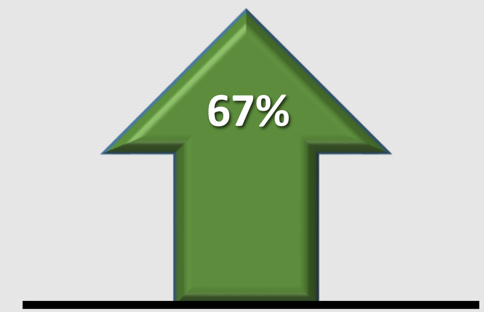
Prolific wells contributing steady cash flow to the USO business

Enhanced Completions Significantly Improving EURs

- Base well design includes 2,000 lbs/ft proppant and slickwater
- Testing 3,000 lbs/ft proppant in 2017
- Long laterals improving well economics

Near Term Focus on DUCs and High Value Inventory within Majorsville, Moundsville and North Nineveh

EUR Increase per Lateral Foot from 2013 Analyst Day



Majorsville

		3 Stream EUR (Bcfe)	Lateral Length (ft.)	Commodity Mix % (Oil / NGL / Gas)	Well Costs ($MM)	BTAX Rate of Return Base	BTAX Rate of Return Upside*	Gross Locations	Net Acreage
Near Term Focus	**Majorsville**	**17.5**	8,000	5 / 20 / 75	8.0	40%	50%	80	33,000
Near Term Focus	**Moundsville Marcellus**	**14**	8,000	17 / 39 / 44	8.0	30%	40%	60	10,000
Near Term Focus	**North Nineveh**	**16**	8,000	0 / 0 / 100	8.0	40%	55%	40	11,000
Near Term Focus	**West Virginia Wet**	**13**	8,000	0 / 15 / 85	8.0	20%	30%	250	35,000
	Moundsville Utica	**21**	8,000	0 / 0 / 100	12.8	55%	75%	60	15,000**
	Other Marcellus	**11-14**	8,000	0 / 10 / 90	8.0	15%	25%	1400	274,000

Well economics based on 100% WI, 85% NRI. Well costs and economics fully burdened with upstream capital and midstream costs.
** Marcellus upside price assumes $0.50 Henry Hub increase **Utica stacked acreage not reflected in total acreage*

U.S. Onshore Update Summary

Enhancing confidence in long-term growth and value potential

Robust and Focused Outcomes Through 2020

- 90% of USO capital focused on DJ Basin, Delaware and Eagle Ford
- USO oil volume 23-29% CAGR

High Quality, High Margin Assets with Running Room

- Combined 7 BBoe net unrisked resources
- Over 7,000 gross locations with average lateral length of 8,000 feet
- BTAX rates of return of 30% to 95% at base pricing; material upside in higher price environment

Demonstrating Technical and Operational Leadership in All Areas

- Significantly raising type curves across all basins
- Industry leading well results in every area

3 Key Takeaways From Today

It's all about value-added growth

Robust Growth in Oil, Total Production, and Cash Flow

- 2016 – 2020E: U.S. onshore oil grows at a 23 – 29% CAGR*
  DJ and Delaware increase to between 240 MBoe/d (base plan) and 300 MBoe/d (upside)
  Total company volume CAGR of 8 – 12%**
  Total company operating cash flow outpaces total volume growth by 3 - 4X

Near-Term Sanction at Leviathan: Extending Growth Trajectory

- More than doubling EMED gross capacity by 2020
- EMED cash margins competitive with U.S. unconventional oil basins

Fully Funded Capital Program with Improving Balance Sheet and Corporate Returns

- Leviathan initial investment funded with EMED portfolio management
- Remaining capital and dividend funded by operating cash flows
- Return on average capital employed*** increases to 8 – 14% in 2020E

** Ranges used throughout the presentation represent base to upside plan outcomes. See base and upside plan pricing in appendix. ** Adjusted for divestitures *** See appendix for definition of this non-GAAP measure.*

Appendix

Price Deck Assumptions

Period	Base Plan		Upside Plan	
	WTI, Brent ($/Bbl)	Henry Hub ($/Mcf)	WTI, Brent ($/Bbl)	Henry Hub ($/Mcf)
2017	$50	$3	$60	$3
2018	$55	$3	$65	$3
2019	$55	$3	$65	$3
2020	$56	$3	$66	$3
’17-’20 Avg	$54	$3	$64	$3

Note: Ranges of production and cash flow throughout the presentation represent base to upside plan outcomes

Defined Terms

Term	Definition
Operating Cash Flow	GAAP Net cash provided by operating activities
Operating Cash Flow Margin	(Revenue less lease operating expenses, production taxes, transportation, marketing, and processing) divided by sales volumes
Net Free Cash Flow	Operating cash flow less organic cash capital less dividend
Net Debt	Total debt less cash and cash equivalents
Return on Average Capital Employed (ROACE)	Earnings before interest and tax (EBIT) plus asset impairments and unrealized mark to market derivatives divided by average total assets plus impairments less current liabilities
EBITDA	Earnings before interest, taxes, depreciation and amortization

Period	Divestment Adjustments
2016 Divestment Adjustment	2016 FY estimated reported volumes (418) less Tamar announced (4.5) less Marcellus JV impact (8.5) less DJ-Greeley Crescent (2.5) less Other USO (2.5). 418 – 18 = 400 MBoe/d
Tamar Planned Divestiture	2016 divestment adjustment less anticipated Tamar additional sell-down to 25% WI (9.5). 46 – 14 = 32 MBoe/d

Forward-Looking Statements and Other Matters

This presentation contains certain “forward-looking statements” within the meaning of the federal securities law. Words such as “anticipates,” “believes,” “expects,” “intends,” “will,” “should,” “may,” “estimate,” and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy’s current views about future events. They include estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this presentation will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks include, without limitation, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and development risks, competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy’s business that are discussed in its most recent Form 10-K and in other reports on file with the Securities and Exchange Commission (“SEC”). These reports are also available from Noble Energy’s offices or website, http://www.nobleenergyinc.com. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC permits the optional disclosure of probable and possible reserves, however, we have not disclosed our probable and possible reserves in our filings with the SEC. We use certain terms in this presentation, such as “net unrisked resources”, “gross natural gas resources”, and “EUR” or “estimated ultimate recovery”. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Form 10-K and in other reports on file with the SEC, available from Noble Energy’s offices or website, http://www.nobleenergyinc.com.

This presentation also contains certain forward-looking non-GAAP financial measures, including return on average capital employed, net free cash flow, operating cash flow margin, EBITDA and net debt. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in future periods could be significant. Management believes the aforementioned non-GAAP financial measures are good tools for internal use and the investment community in evaluating Noble Energy’s overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry.