NBL

noble energy

Energizing the World,
Bettering People's Lives®

NOBLE ENERGY ENTERS EAGLE FORD AND PERMIAN

Criteria For Capturing A New U.S. Onshore Play

- ✓ Potential Liquids-Rich Core Area
- ✓ Substantial Running Room for Growth
- ✓ Strong Returns that Compete within the Portfolio
- ✓ Attractive on Valuation Metrics
- ✓ Adds Balance and Diversity
- ✓ Leverages U.S. Onshore Expertise

Rosetta Resources is a Strategic, Accretive Acquisition

Transaction Details

- **All-Stock Transaction for 0.542 Shares of NBL**
  - Implied value of $26.62 per ROSE share, a 28% premium to the avg. price over last 30 trading days
  - ROSE shareholders will own 9.6% of NBL
- **Attractive Valuation Metrics**
  - Enterprise Value / 1Q 2015 Production - ~$58,500 per Boe/d
  - Enterprise Value / Proved Reserves - ~$13.65 per Boe
- **Two New Core Areas: Eagle Ford Shale and Permian**
  - 1Q 2015 production of 66 MBoe/d (62% liquids)
  - Year end 2014 proved reserves of 282 MMBoe
- **Immediately Accretive to Earnings and Cash Flow per Share**
- **Expect to Close in 3Q 2015**

Strategic Rationale

Material U.S. Onshore Position	• Establishes footprint in Eagle Ford and Permian, complementing the DJ Basin and Marcellus • Premier U.S. resource plays with attractive economics
Significant Benefit to Shareholders	• Transaction immediately accretive to per share production, reserves, earnings and cash flow • All-stock transaction allows all shareholders to participate in substantial upside
Positioned for Growth	• Substantial production growth within cash flow • Potential to expand Eagle Ford and Permian through bolt-on opportunities
Greater Portfolio Balance	• Material positions with running room; enhances regional and commodity diversity • Strengthens global portfolio with the addition of over 1,800 gross liquids-rich locations
Synergies	• Integration approach maintains momentum in the Eagle Ford and Permian • Leverages technical expertise across four U.S. areas
Strong Balance Sheet	• Remain committed to investment grade rating • Strong financial position and robust liquidity

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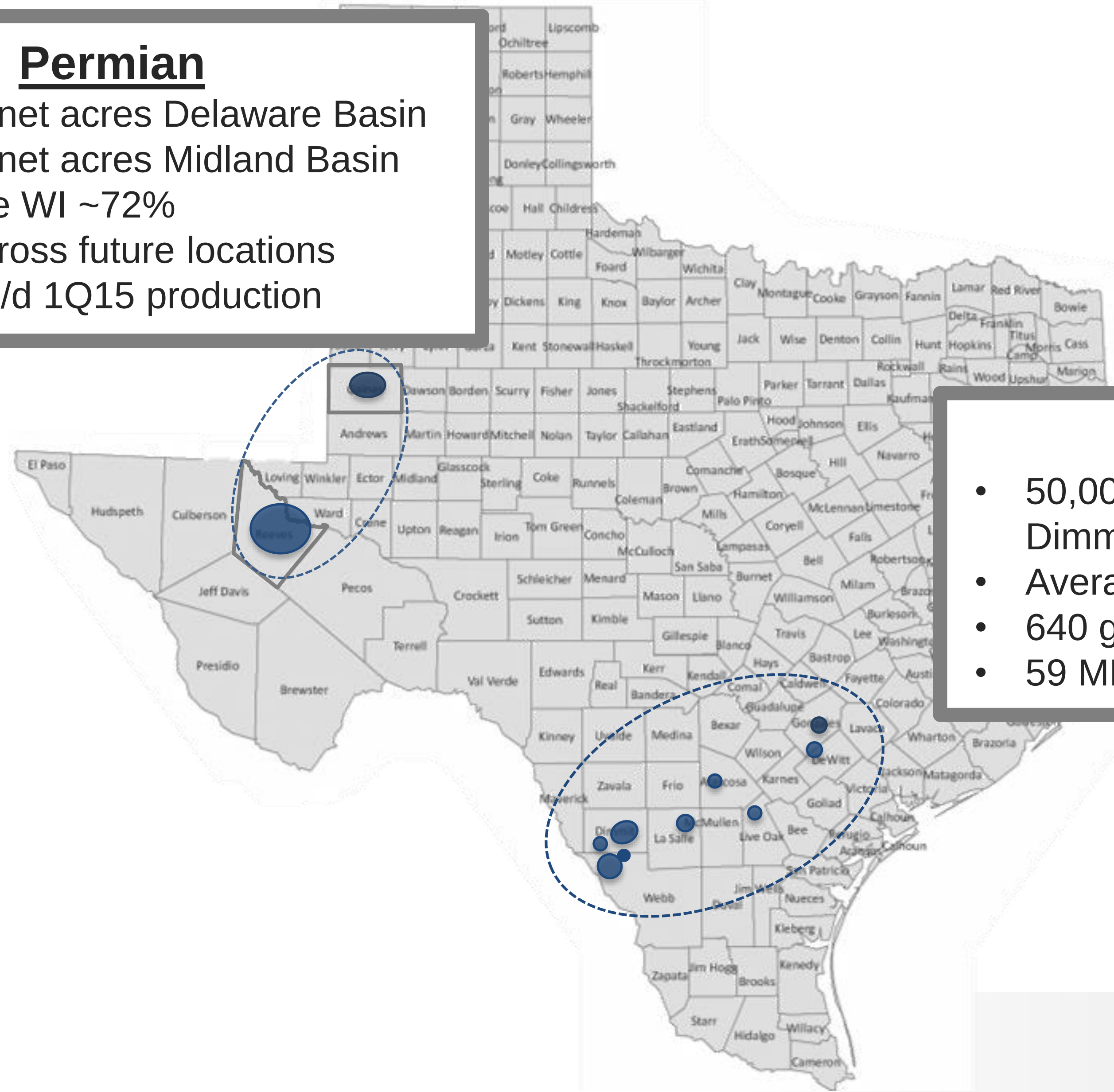
Noble's New Core Areas



Permian

- 46,000 net acres Delaware Basin
- 10,000 net acres Midland Basin
- Average WI ~72%
- 1,200 gross future locations
- 7 MBoe/d 1Q15 production

Eagle Ford

- 50,000 net acres, primarily in Dimmit & Webb counties
- Average WI - 100%
- 640 gross future locations
- 59 MBoe/d 1Q15 production

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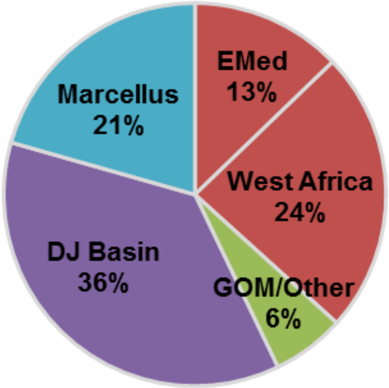
Pro Forma Asset Portfolio

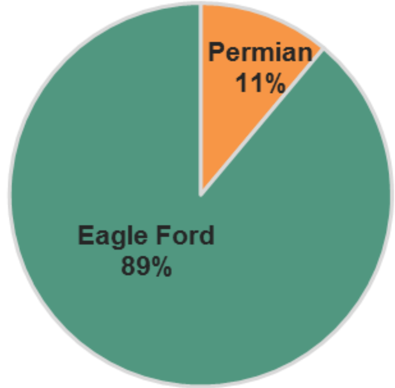
First Quarter 2015 Production Mix

Noble Energy



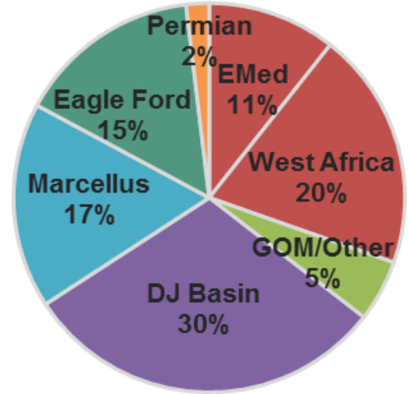
318 MBoe/d
43% Liquids

Rosetta Resources



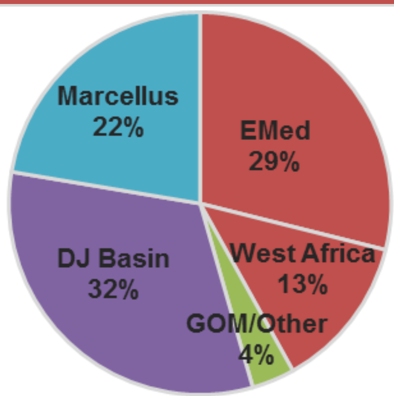
66 MBoe/d
62% Liquids

Noble Pro Forma

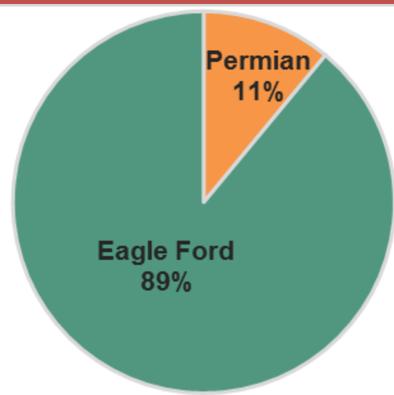


384 MBoe/d
46% Liquids

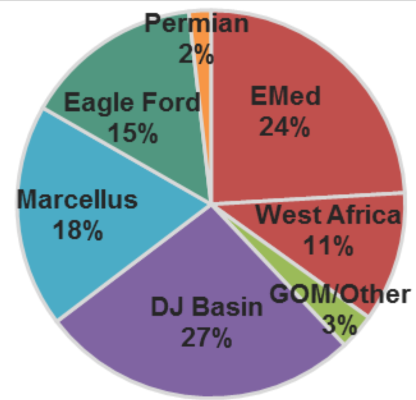
2014 Year End Proved Reserves



1,404 MMBoe
31% Liquids



282 MMBoe
61% Liquids



1,686 MMBoe
36% Liquids

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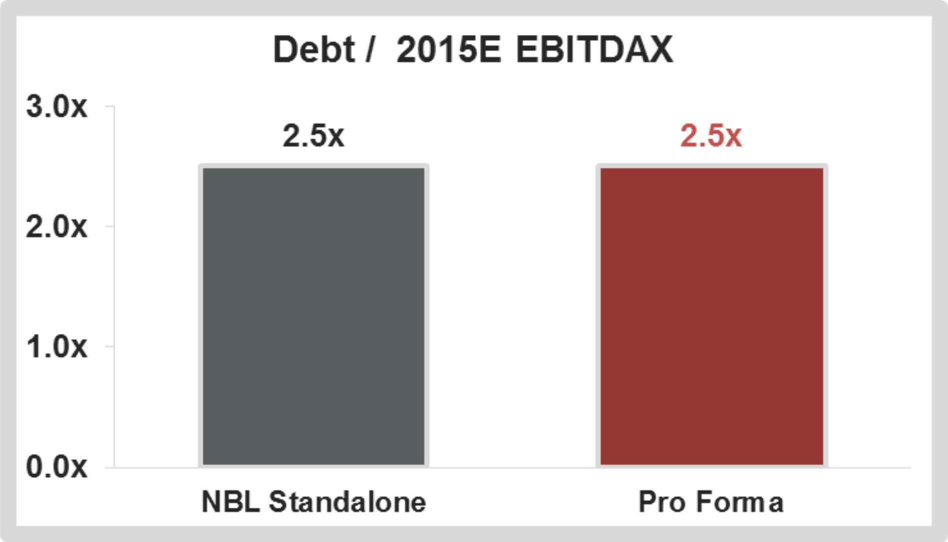
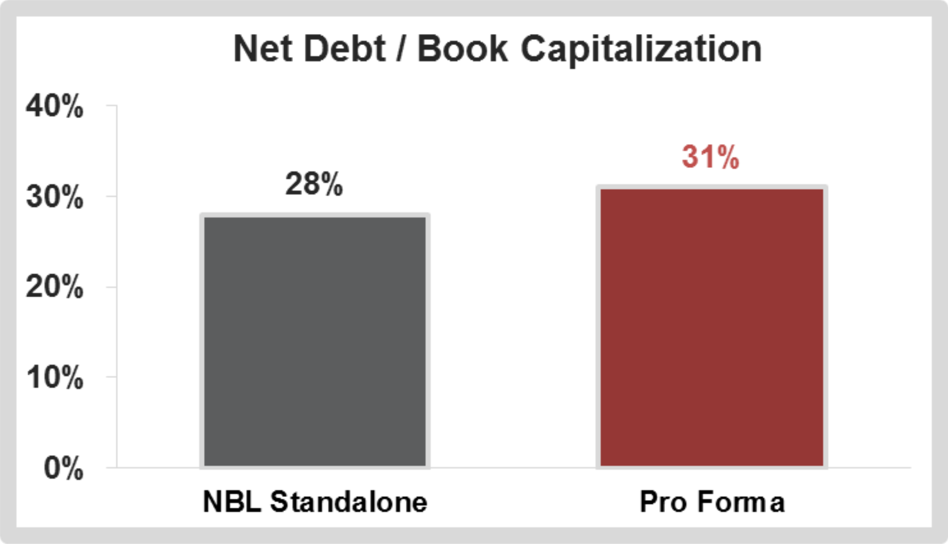
Strong Balance Sheet and Financial Capacity

- **Committed to Investment Grade Rating**
  - Transaction is neutral on key credit metrics
- **Current NBL Liquidity $5.7B**
  - No near-term debt maturities
- **Cash Neutrality Targets Unchanged**
- **Pro Forma Production Well Hedged in 2015**
  - 75% of pro forma oil production
  - 50% of pro forma U.S. gas production

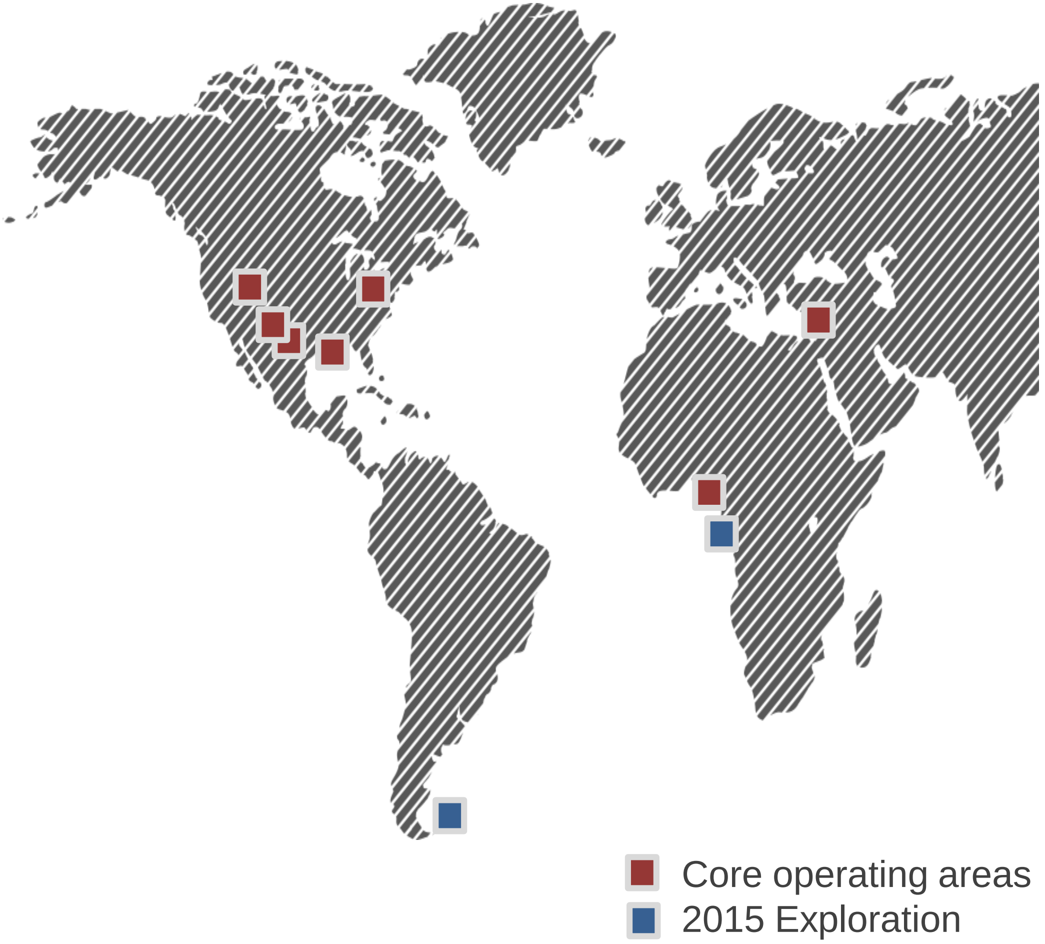




As of March 31, 2015

Diversified Portfolio Provides Exceptional Optionality

- **Four Premier U.S. Unconventional Plays with Running Room**
- **Three Offshore Core Areas Generating Substantial Cash Flow**
- **Best-in-class Major Project Execution**
- **High-impact, Strategic Exploration Program**
- **Robust Financial Capacity**
- **Operational Leadership in All Areas**



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This presentation also contains certain historical and forward-looking non-GAAP measures of financial performance that management believes 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. Please also see Noble Energy’s website at http://www.nobleenergyinc.com under “Investors” for reconciliations of the differences between any historical non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures. The GAAP measures most comparable to the forward-looking non-GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort.

Forward-looking Statements and Other Matters

The Securities and Exchange Commission 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 “discovered unbooked resources”, “resources”, “risked resources”, “recoverable resources”, “unrisked resources”, “unrisked exploration prospectivity” and “estimated ultimate recovery” (EUR). 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.

Additional Information And Where To Find It: This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger between Noble Energy and Rosetta, Noble Energy will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Rosetta that also constitutes a prospectus of Noble Energy. Rosetta will mail the proxy statement/prospectus to its shareholders. This document is not a substitute for any prospectus, proxy statement or any other document which Noble Energy or Rosetta may file with the SEC in connection with the proposed transaction. Noble Energy and Rosetta urge Rosetta investors and shareholders to read the proxy statement/prospectus regarding the proposed merger when it becomes available, as well as other documents filed with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Noble Energy's website (www.nobleenergyinc.com) under the tab "Investors" and then under the heading "SEC Filings." You may also obtain these documents, free of charge, from Rosetta's website (www.rosettaresources.com) under the tab "Investors" and then under the heading "SEC Filings."

Participants In The Merger Solicitation: Noble Energy, Rosetta, and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Rosetta shareholders in favor of the merger and related matters. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Rosetta shareholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Noble Energy's executive officers and directors in its definitive proxy statement filed with the SEC on March 27, 2015. You can find information about Rosetta's executive officers and directors in its definitive proxy statement filed with the SEC on March 26, 2015. Additional information about Noble Energy's executive officers and directors and Rosetta's executive officers and directors can be found in the above-referenced Registration Statement on Form S-4 when it becomes available. You can obtain free copies of these documents from Noble Energy and Rosetta using the contact information above.

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