

The background features a blurred image of an oil rig against a sunset or sunrise sky with a color gradient from red to blue. The text 'NBL' is prominently displayed in large, white, bold letters.

NBL

NOBLE ENERGY

**Howard Weil 41st Annual Energy Conference
March 2013**

Charles Davidson
Chairman, CEO
Noble Energy

Forward-looking Statements and Non-GAAP Measures

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,” 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. 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.

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.

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 “net risked resources” and “gross mean resources.” 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>.

Noble Energy ... NOW!

Positioned for a decade of growth

▶ Five Core Areas Delivering Outstanding Results

- ▲ Production expected to more than double by 2017
- ▲ Proven reserves projected to increase 114% over 5 years

▶ Major Projects Generating Strong Cash Flows

- ▲ Tamar and Alen contributors in 2013

▶ Portfolio of High Return Reinvestment Opportunities

- ▲ 5.1 BBoe net risked discovered unbooked resources

▶ Industry-Leading Exploration Program

- ▲ Potential to add at least one new core area in next 2 years

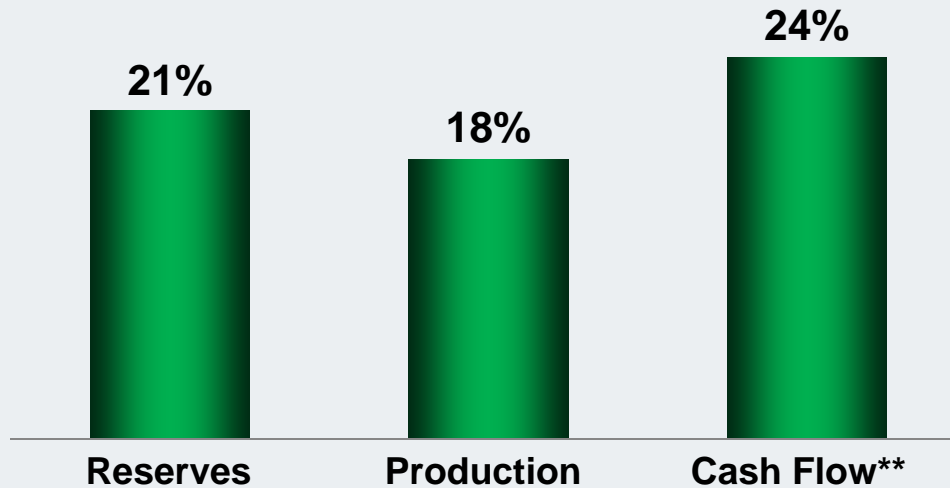
▶ Financial Strength to Assure Ability to Execute

▶ Organizational Capacity to Manage a Rapidly Growing Business

Five-Year Growth Outlook – 2012 to 2017

A superior long-term performance

Debt-Adjusted Growth per Share* (CAGR)



▶ Transparent Growth Profile

▶ Contributions from All Operating Areas

▶ Key Outcomes by 2017

- ▲ Production 540 MBoe/d (17% CAGR)
- ▲ Reserves 2.6 BBoe
- ▲ ROACE* 17%
- ▲ \$7.4 B discretionary cash flow*

▶ Expect Double-Digit Growth Rates for Next Decade

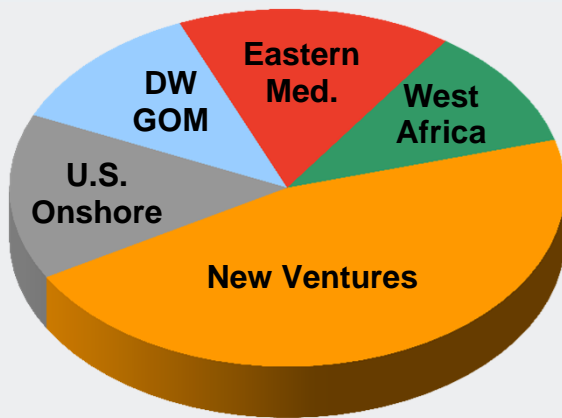
* Term defined in appendix

** See appendix for referenced price case

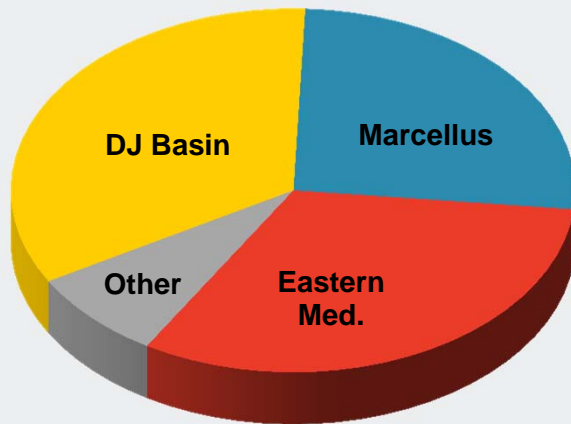
Net Risked Resources

Strong foundation for current and future growth

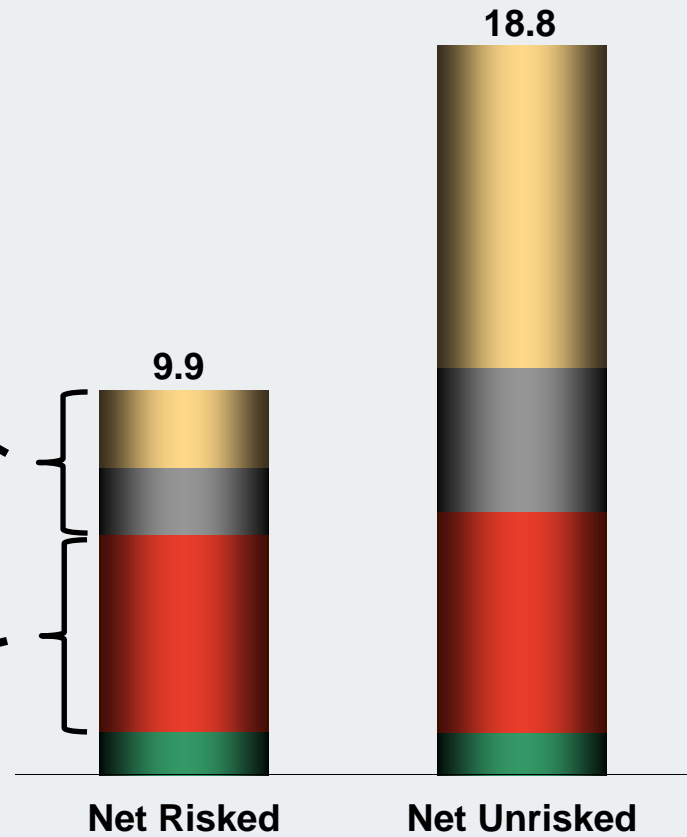
Exploration 3.7 BBoe



Discovered Unbooked 5.1 BBoe



Total Resources (BBoe)



- Proved Reserves*
- Discovered Unbooked
- Core Area Exploration
- New Play Types

* Proved reserves and resources adjusted for divestitures

Onshore Unconventional Developments

Contributing impactful growth

▶ Accelerating Horizontal Activity Levels

- ▲ Repeatable, low-risk investments
- ▲ Capturing economies of scale

▶ Improving EURs and Recovery Rates

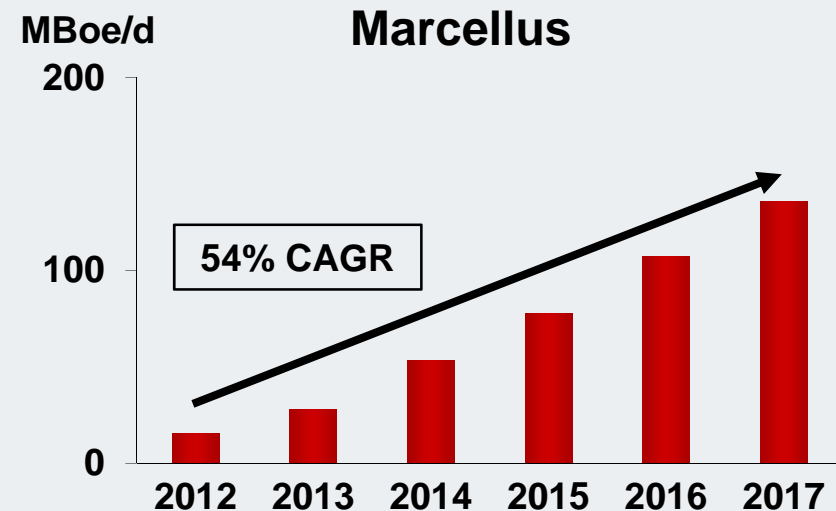
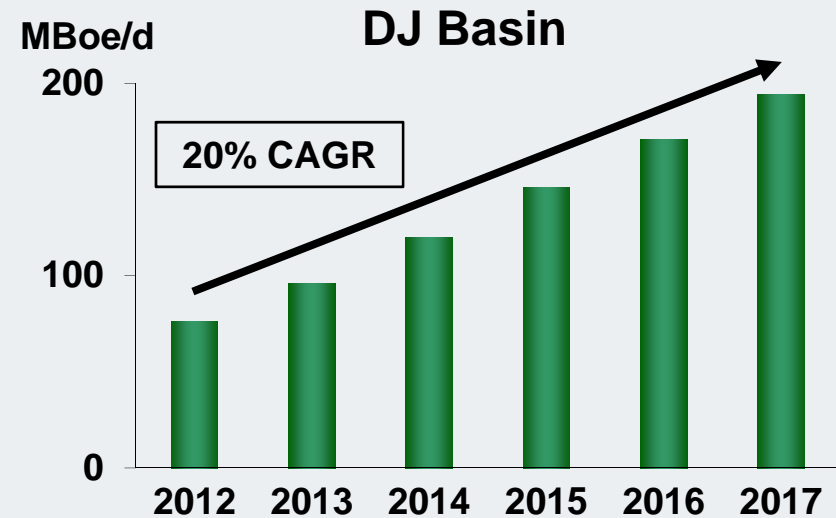
▶ Enhancing Performance Through Technology and Operational Efficiencies

▶ DJ Basin Production

- ▲ 51% oil, 13% ngl production in 2013

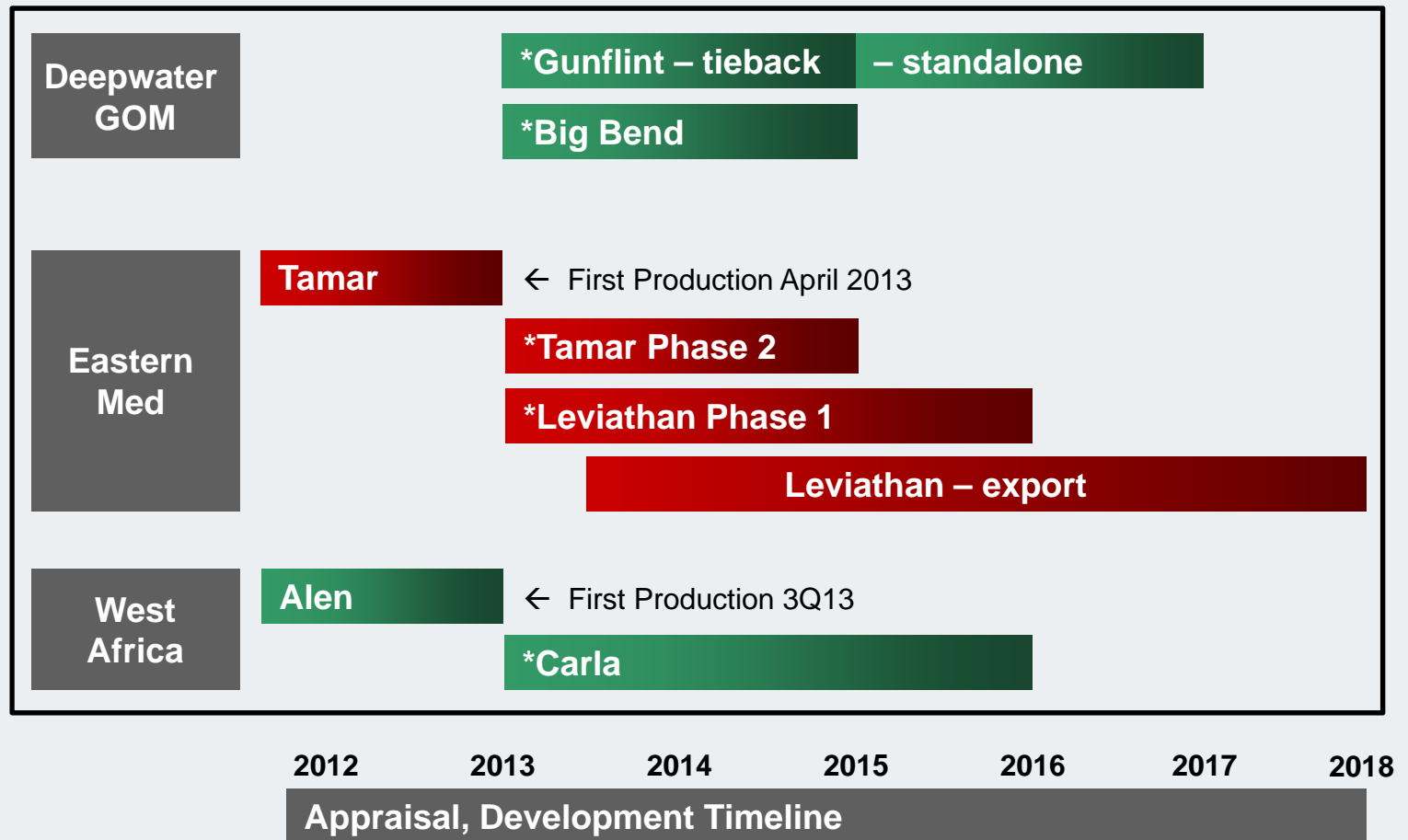
▶ Marcellus Development

- ▲ Over 70% of drilling activity in wet gas area in 2013



Major Deepwater Project Line-up

5 new sanctions in 2013



Primarily Liquids
Primarily Gas

All projects operated by NBL

* Sanction planned for 2013 through cooperation with partners and governments

2013 Volumes and Capital Outlook

Substantial growth in core areas

▶ Production Outlook 270 – 282 MBoe/d

- ⤴ Expect to exit 2013 around 300 MBoe/d

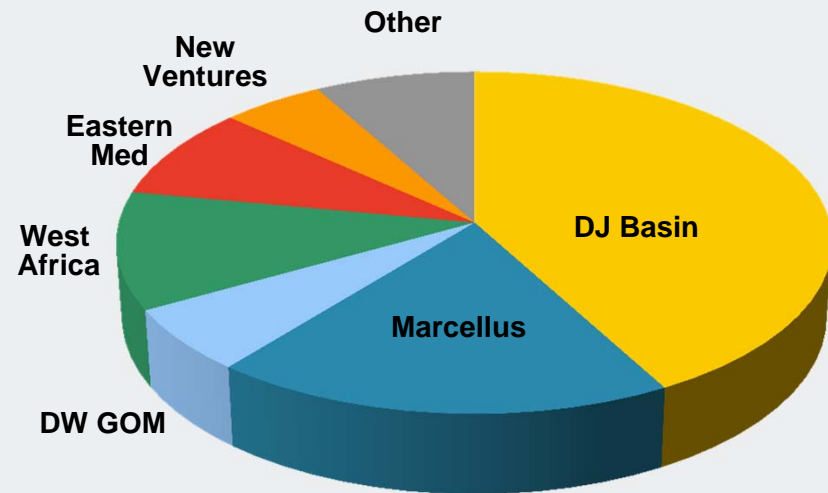
▶ 20% Year Over Year Increase, Adjusting for Divestments

- ⤴ DJ Basin up 25%
- ⤴ Marcellus up 80%
- ⤴ Israel up 100%

▶ Invest \$3.9 Billion in 2013

- ⤴ Accelerate onshore horizontal programs
- ⤴ Complete Tamar and Alen major projects
- ⤴ Appraise, drill DW GOM prospects
- ⤴ Test significant New Venture exploration

Capital Allocation By Area



Note: From continuing operations

DJ Basin

A premier oil play

▶ **Compares Favorably to Other Plays**

- ▲ Oil in place now estimated at 74 MMBoe per section

▶ **Net Resources Dramatically Increased to 2.1 BBoe**

- ▲ 9,500 horizontal locations, 85% in oil window
- ▲ Hz EURs continue to improve averaging 335 MBoe

▶ **Five Year Production CAGR Over 20%**

- ▲ Oil production grows 3.5 times

▶ **Rapidly Accelerating Development Program with 500 Wells per Year in 2016**

▶ **Technical and Operational Excellence in All Phases**

- ▲ Exploration, drilling, completions and infrastructure



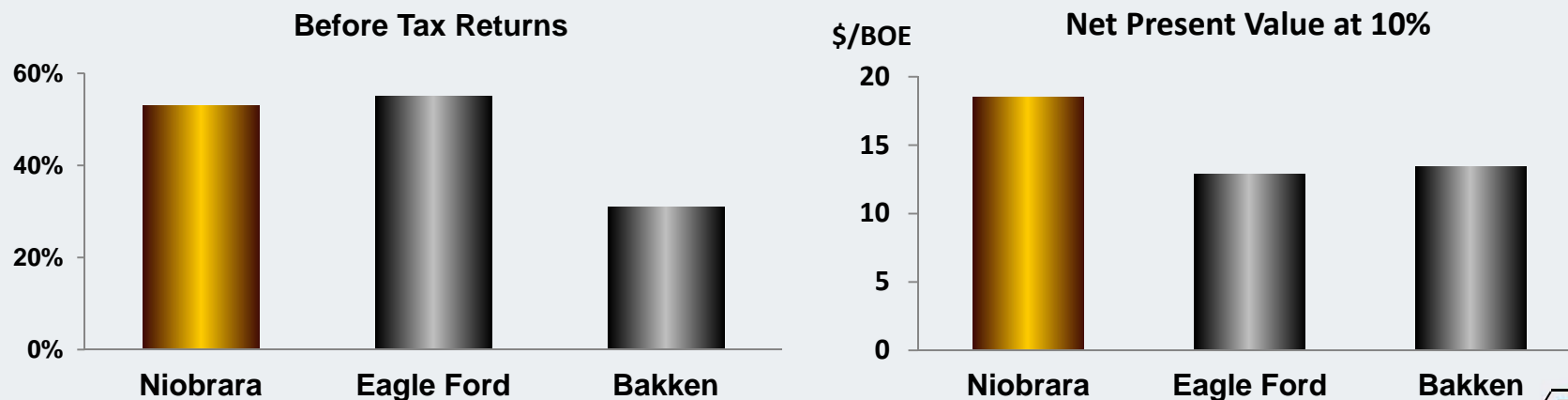
Niobrara is a Top Oil Resource Play

Superior resources and low development costs

	Oil Play Characteristics			Well Characteristics				
	Depth (Feet)	Thickness (Feet)	OOIP (MMBoe / Section)	Avg. EUR (MBoe)	Avg. Liquids %	D&C Capital \$MM	Lateral Length (Feet)	Net* F&D (\$/Boe)
NBL Nio Oil Window – Standard Length	5,500-8,200	250-350	65-73	335	65%	\$4.5	4,500	\$16.79
NBL Nio Oil Window – Extended Reach	5,500-8,200	250-350	65-73	750	65%	\$8.3	9,100	\$13.83
NBL East Pony – Standard Length	5,500-8,200	250-350	90	345	85%	\$4.9	4,500	\$17.75
Eagle Ford Oil	4,000-8,000	200-300	30-50	450	65%	\$6.0	5,500	\$16.67
Bakken	7,000-11,000	75-150	10-15	600	86%	\$9.5	10,000	\$19.79

* 80% NRI assumed

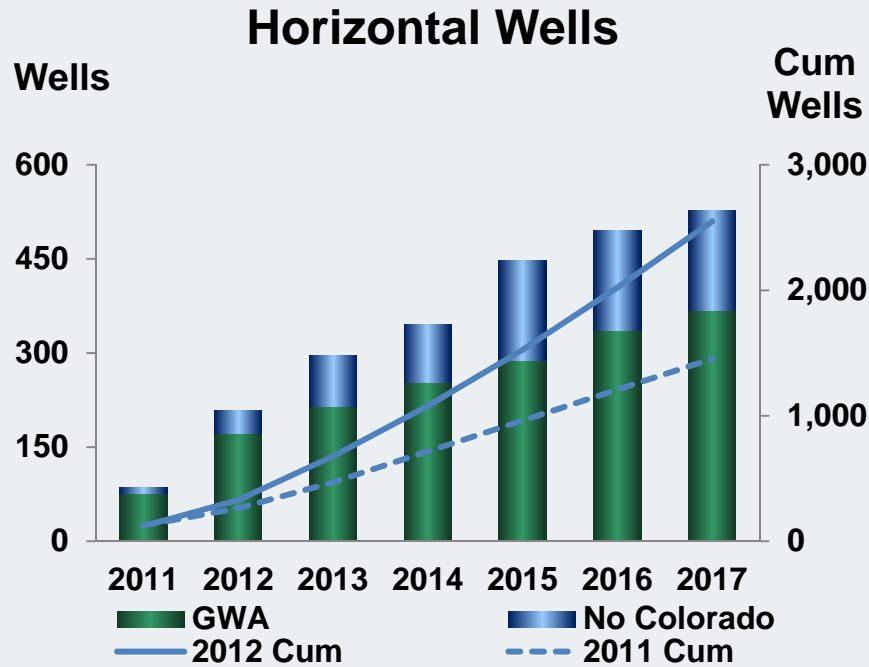
Source: Internal, Wood Mackenzie, External Company Presentations, Tudor Pickering



Source: Credit Suisse

Accelerating DJ Basin Development Program

Double activity in two years

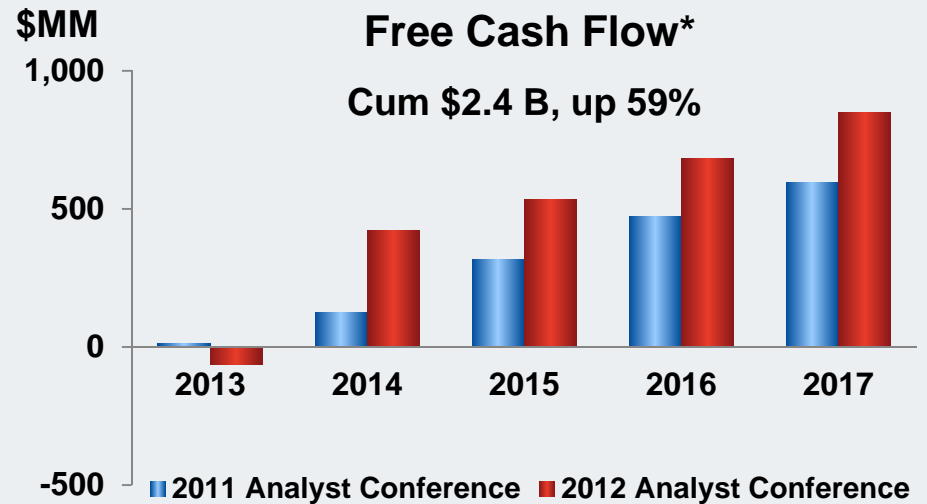


► Additional 1,100 Wells Over Next Five Years vs. 2011 Plan

- ▲ 500 wells per year by 2016, more than double 2012 level

► Dramatic Improvements in Economic Value Over 2011 Plan

- ▲ Production up 35%
- ▲ Free cash flow up \$900 MM



* Term defined in appendix

Northern Colorado Niobrara

Leveraging expertise to unlock new opportunity

▶ Superior Economics in East Pony

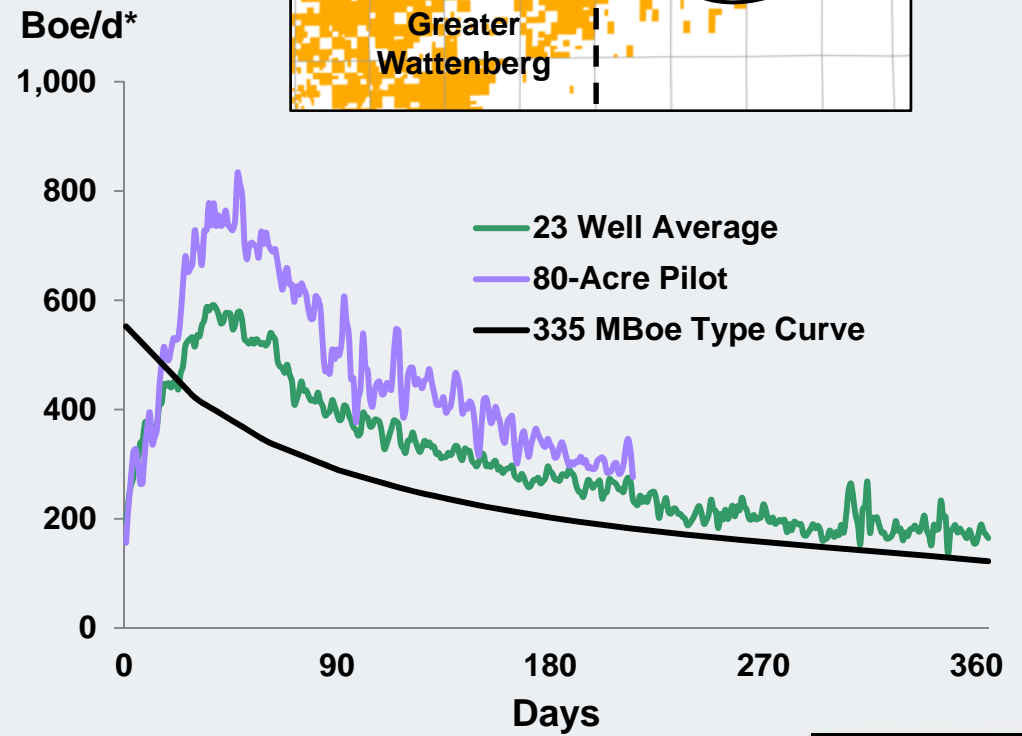
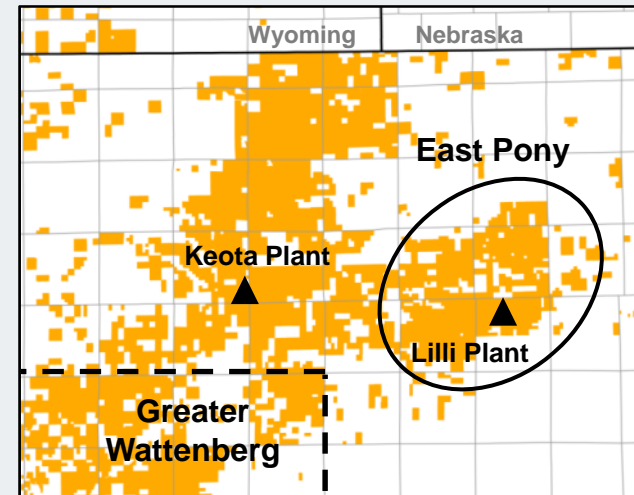
- ▲ 45,000 net acres
- ▲ Producing 80% oil, 5% ngl
- ▲ Avg. 24-hour rate 780 Boe/d with 30-day avg. 620 Boe/d
- ▲ Avg. EUR 345 MBoe

▶ Three Well 80-Acre Pilot Yielding Best Results to Date

- ▲ Avg. 24-hour rate 840 Boe/d with 30-day avg. 720 Boe/d

▶ Approximately 80-Well Program in 2013

- ▲ Delineation with East Pony and appraisal of western acreage



* Rolling 3 day average

Wattenberg Extended-Reach Laterals

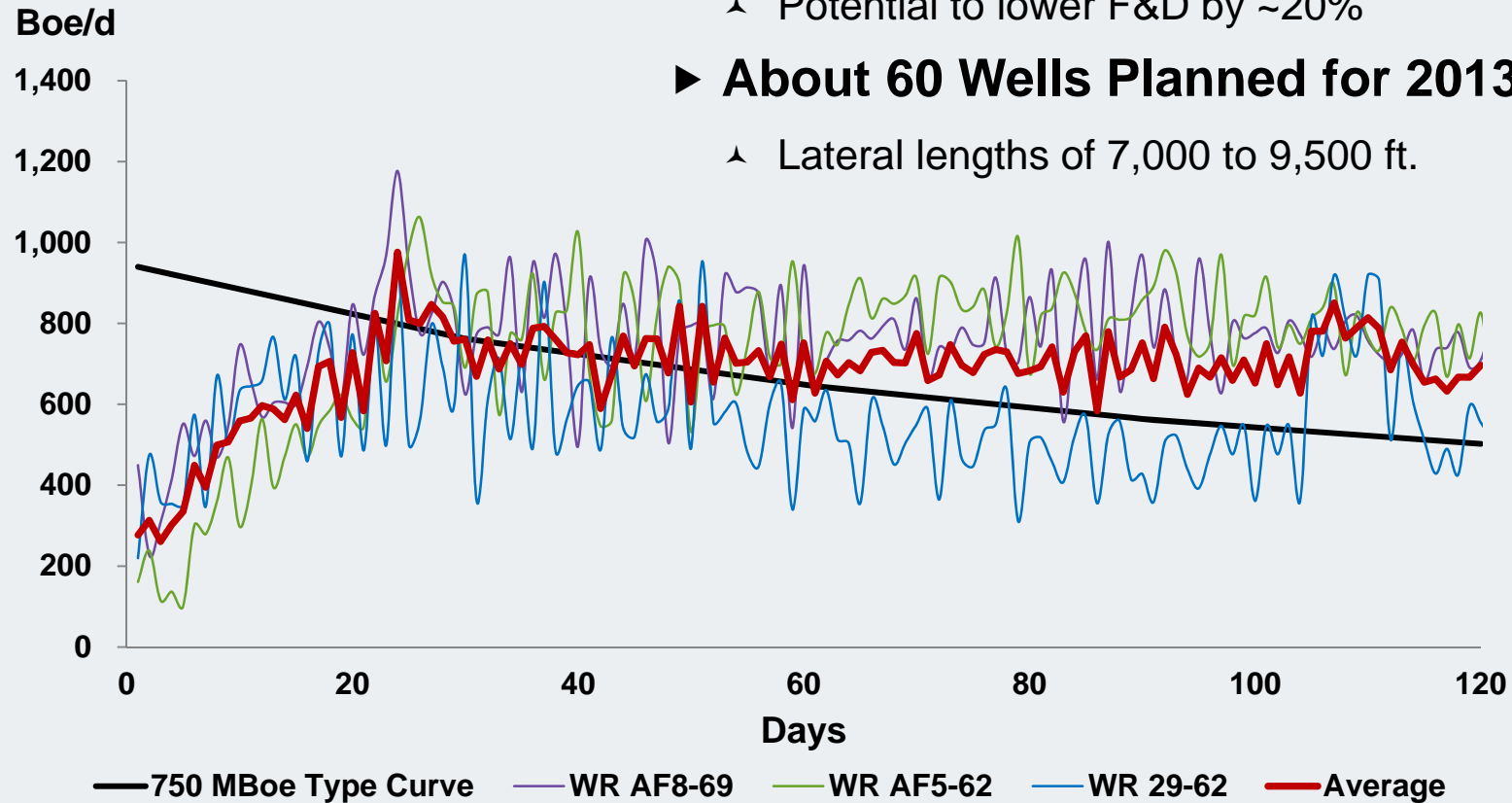
Increased recoveries generating outstanding returns

▶ Three Wells Online and Performing Above Expected Type Curve

- ▲ Avg. lateral lengths 9,100 ft.
- ▲ Avg. 15 days to drill
- ▲ Potential to lower F&D by ~20%

▶ About 60 Wells Planned for 2013

- ▲ Lateral lengths of 7,000 to 9,500 ft.



Optimizing DJ Basin Resource Recovery

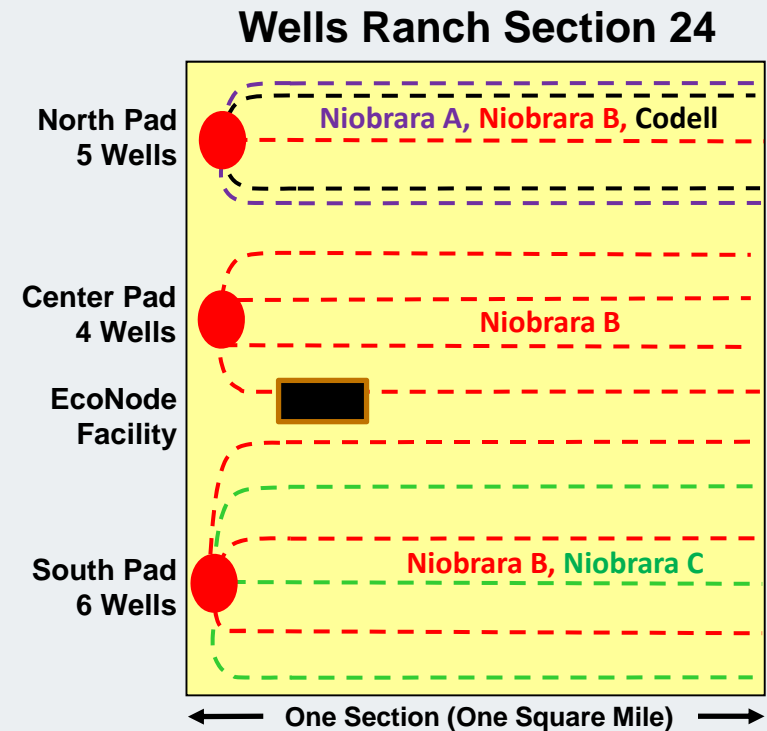
Potential for over 30 wells per section

▶ Testing Three 40-Acre Development Concepts/Patterns

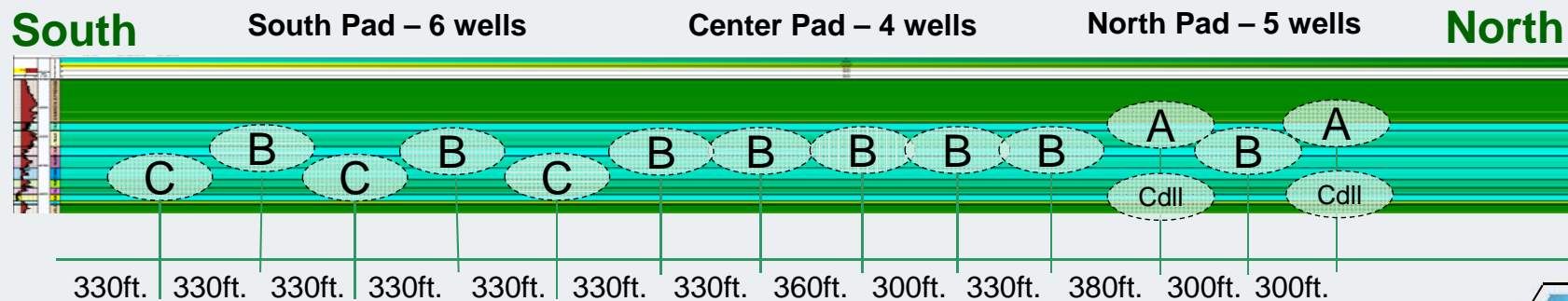
- ▲ North Pad – multiple target zones
- ▲ Center Pad – spacing of B bench
- ▲ South Pad – spacing of B and C bench

▶ All 15 Wells Completed and in Various Production Stages

- ▲ No interference detected



Cross-section View of Pads



Marcellus Shale

Significant scale and growth

▶ Large Acreage Position within Marcellus Fairway

- ▲ 50% of 628,000 gross JV acres
- ▲ 87% HBP allowing for development flexibility
- ▲ Average NRI of ~88%

▶ Net Risked Resources Increased 41% to 10 Tcfe

- ▲ EUR exceeding initial expectation by 28%

▶ Rapid Growth Underway

- ▲ 2013 production to average 165 MMcfe/d, up 80% over 2012
- ▲ 126 wells in 2013, 42% more than 2012

▶ Aligned with JV Partner – CONSOL

- ▲ Activity focused on wet gas areas
- ▲ Common focus on EHS and operational improvements



Marcellus 2013 Operations

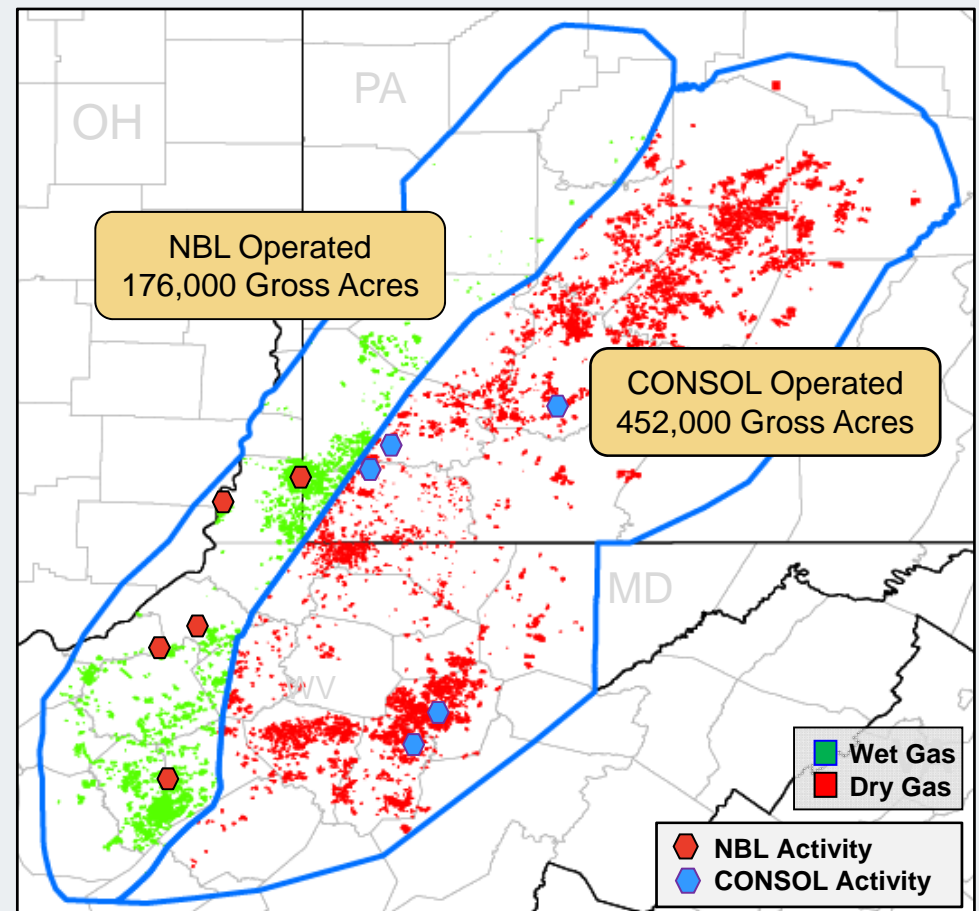
Focusing near-term in wet gas areas

► Increase Wet Gas Rig Count from Three to Six and Target 90 Wells

- ▲ 3 rigs developing Majorsville
- ▲ 3 rigs delineating new areas in W.V.
- ▲ 1 rig added in March, June and July 2013

► Reduce Dry Gas Activity to 36 Wells

- ▲ Focus in SWPA high EUR area
- ▲ Delineate large acreage position in Barbour County, W.V.



Deepwater Gulf of Mexico

Proven performance and impactful exploration portfolio

- ▶ **Strategic Approach has Delivered Strong Cash Flow and Substantial Value**
- ▶ **Galapagos Project Continues to Perform Above Expectations**
 - ▲ 14.5 MBoe/d net with 88% oil
 - ▲ Point forward BT NPV10 \$1.4 billion
- ▶ **Big Bend and Gunflint Sanctions in 2013 Lead to Additional Production in 2015 – 2017**
 - ▲ Big Bend potentially another \$1 billion BT NPV10 project
- ▶ **High-Quality Exploration Portfolio with Oil Focus and Running Room**
 - ▲ Testing 850 MMBoe gross resources during 2013 – 2014 drilling program



Gunflint Appraisal and Development

Commercial project established with first appraisal

▶ Estimated Gross Resource Range 90 – 325 MMBoe

- ▲ Includes significant untested Lower Miocene “Vito” potential

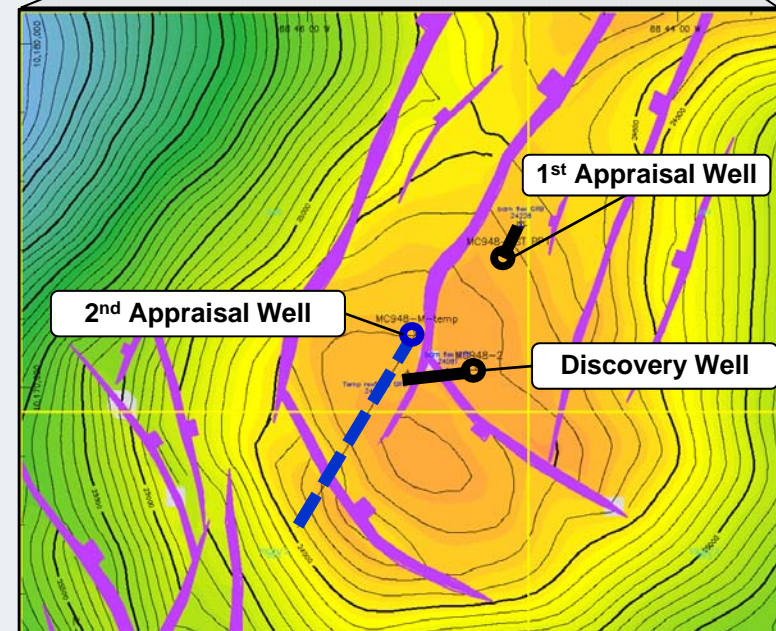
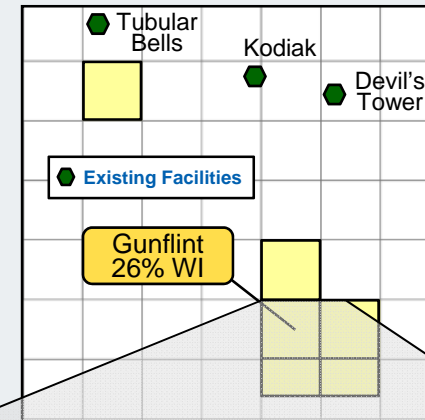
▶ South Appraisal Well Spud 1Q 2013

- ▲ Key to determination of stand alone or subsea tieback development
- ▲ Leads to sanction decision in 2013

▶ First Oil 2015 (subsea tieback) or 2017 (standalone facility)

▶ Strong Point Forward Economics* (90 MMBoe case)

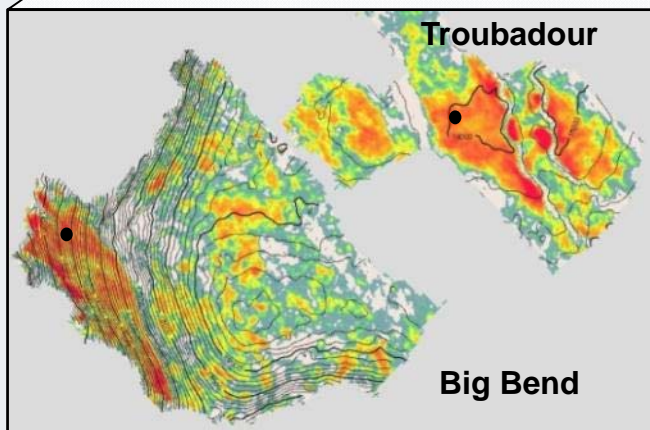
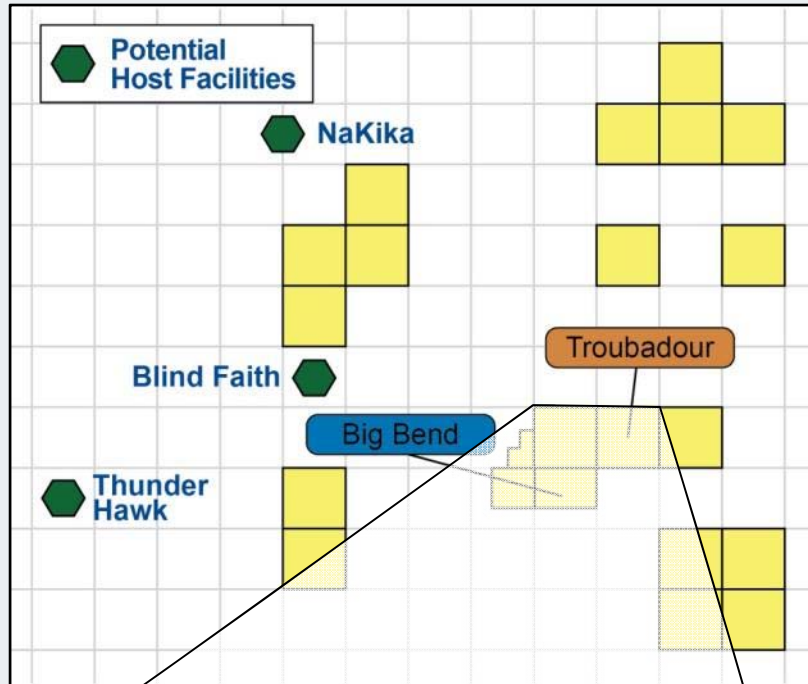
- ▲ BT NPV10 \$541 MM
- ▲ BT ROR 68%



* See appendix for referenced price case

Rio Grande Area – Big Bend and Troubadour

Significant oil potential and near-term impact



Rio Grande Area	
NBL Operated	Gross Resources P75 – P25 (MMBoe)
Big Bend (WI 54%)	30 – 65
Troubadour (WI 87.5%)	20 – 60
Total (WI 70%)	46 – 112

► Big Bend Development Sanction in 2013

- ⤴ If subsea tieback, first production late 2015
- ⤴ Initial production 18 MBoe/d net, 90% oil

► Troubadour to Spud 2013

Eastern Mediterranean

Growing domestic demand driving near-term value

- ▶ **Tamar to have Significant Impact for All Stakeholders**

- ▲ On schedule for April 2013 start-up

- ▶ **Natural Gas the Fuel of Choice for Israel**

- ▲ Total demand grows at 15% CAGR 2012 – 2017

- ▶ **Leviathan Expected to Supply Domestic Markets in 2016**

- ▶ **Strategic Partner Selected Adding Substantial Value to Leviathan**

- ▶ **Advancing Export Options with Target Start-Up around 2018**

- ▶ **Cyprus Discovery Supports Long-term Growth Profile**



Tamar Project

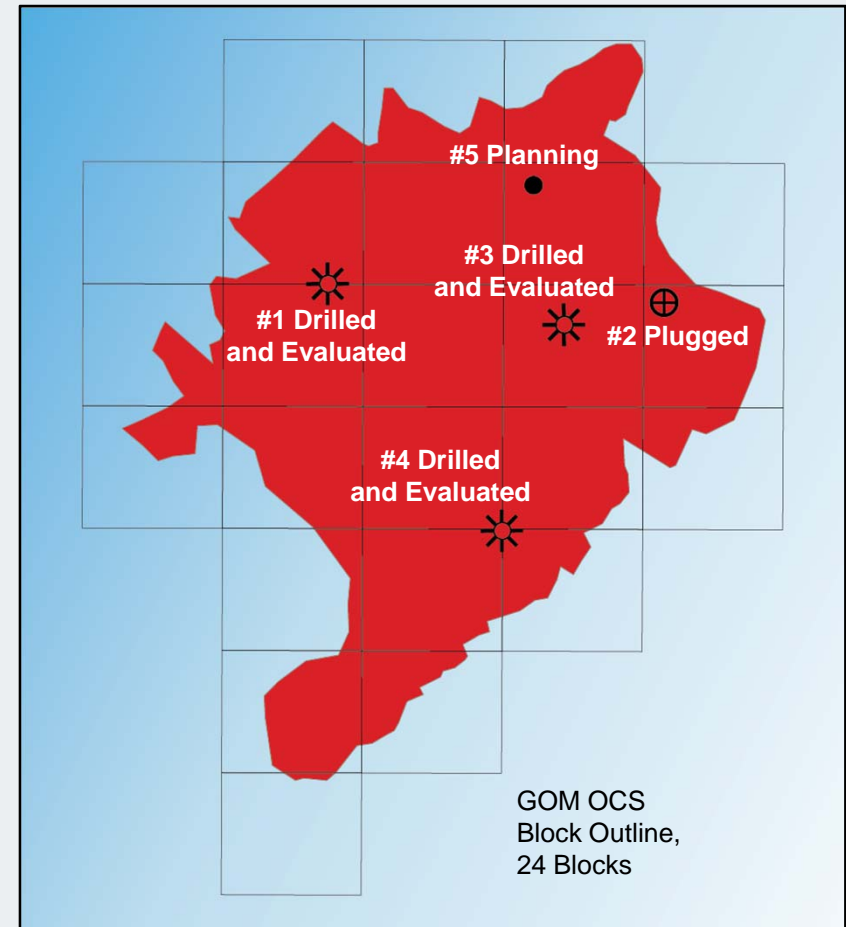
Commissioning a 1 Bcf per day facility



Leviathan Development

Field scale involves multiple development phases

- ▶ **Resource Estimated at 18 Tcf Gross, 6 Tcf Net**
 - ▲ Flow back test confirms high quality reservoir
- ▶ **Phased Development Accelerates Value Recognition**
- ▶ **Initial Phase Includes Pre-Investment in Upstream for Export Project**
 - ▲ 750 MMcf/d for domestic and 850 MMcf/d for export
 - ▲ Phase 1 sanction expected in 2013
- ▶ **Targeting Initial Sales to Domestic Market in 2016**



Leviathan Sell Down Proposal

Bringing in a strategic partner with LNG expertise

▶ NBL Selling 9.66% Interest

▲ Continue as upstream operator with 30% working interest

▶ Cash Payments Totaling \$464 Million, Revenue Sharing Up to \$322 Million, and Drilling Carry of \$16 Million

▲ \$802 MM total implied price including revenue sharing

▶ Woodside is Australia's Largest Producer of LNG with Over 25 Years of Experience

▲ Designed, constructed and commissioned 5 LNG trains

▲ Strong relations with Asian markets

▲ Best practice focus on safety, integrity and reliability

▶ Finalize Definitive Agreements in 2013



West Africa

High-impact core area

- ▶ **Leading Operator in the Doula Basin**
- ▶ **Liquid Projects Producing 45 MBbl/d and Generating ~\$1.2 Billion BT Annual Cash Flow* by 2014**
- ▶ **Aseng and Alen Fields Provide Regional Infrastructure for Future Developments**
 - ▲ Evaluating development options for Carla and Diega
- ▶ **Developing a Plan to Monetize Existing Natural Gas Resources**
- ▶ **Integrating Recent Well Results with Inventory Prospectivity**

* See appendix for referenced price case

Alen Project

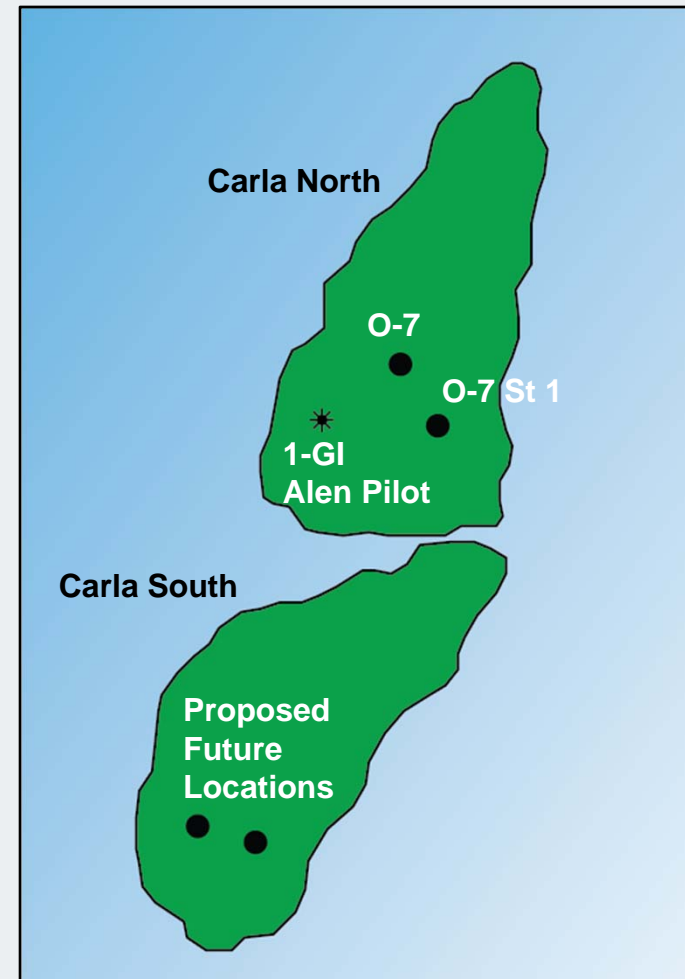
Liquids project accelerated to 3Q13



Carla Development

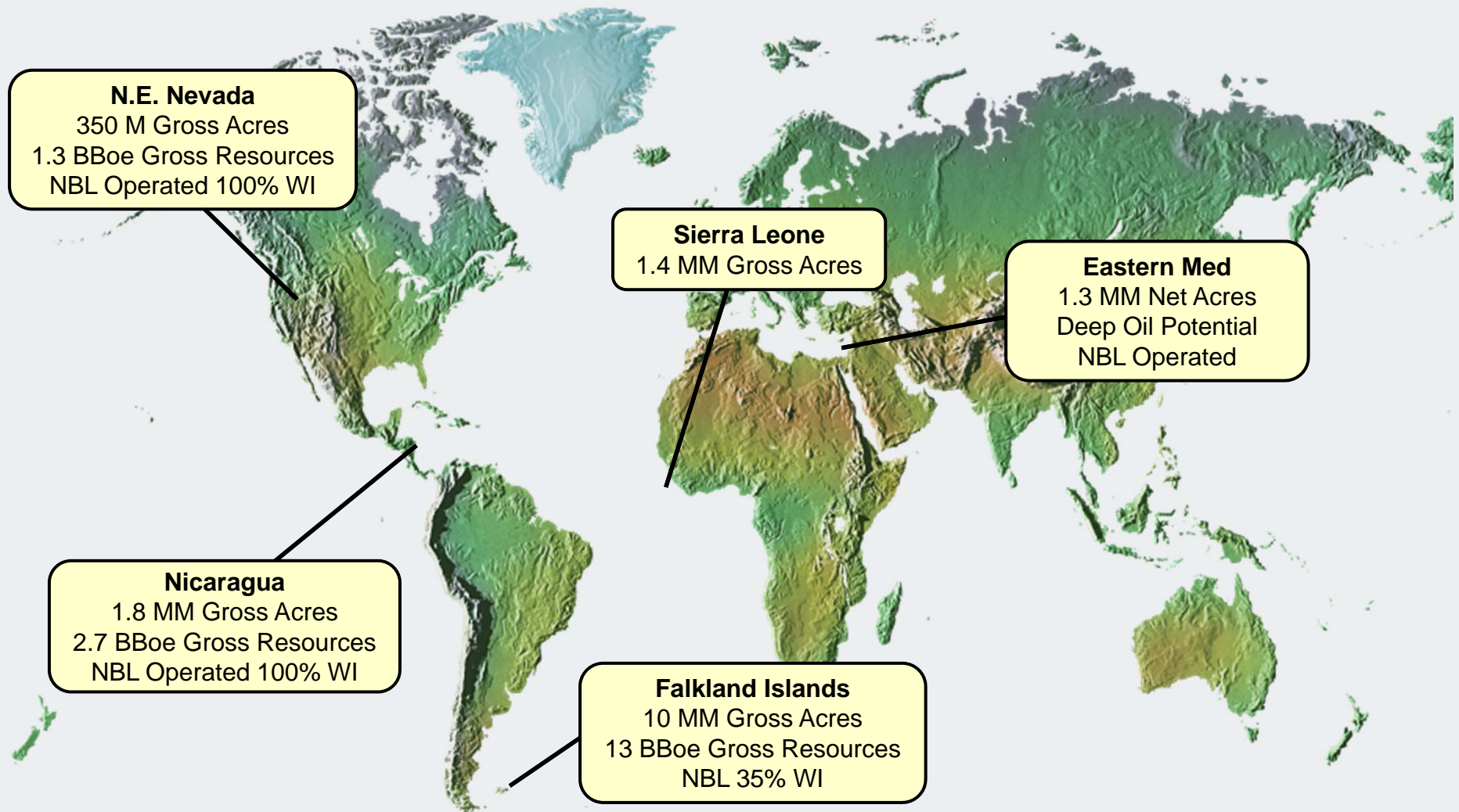
Next liquids development

- ▶ **Estimated Net Resources**
11 – 47 MMBoe (P75 – P25)
 - ▲ 75% liquids
 - ▲ NBL operated
- ▶ **Two Productive Zones**
 - ▲ Flow test from O-7 Sidetrack confirms oil/condensate in both zones
- ▶ **Plan to Sanction Development in 2013**
 - ▲ Gross development cost
\$1.15 B – \$1.25 B
 - ▲ Target first production early 2016
- ▶ **Potential Initial Production Rate**
30 MBbl/d, 11 MBbl/d net



Global New Ventures

Substantial worldwide resources exposure



Resource totals shown are unrisks

Elko County, N.E. Nevada

Next growth possibility in U.S.

▶ Tight Oil Play with Core Area Scale

- ▶ 350,000 net acres
- ▶ 190 – 1,400 MMBoe (P75 – P25) gross unrisked resources
- ▶ 55% geologic chance of success

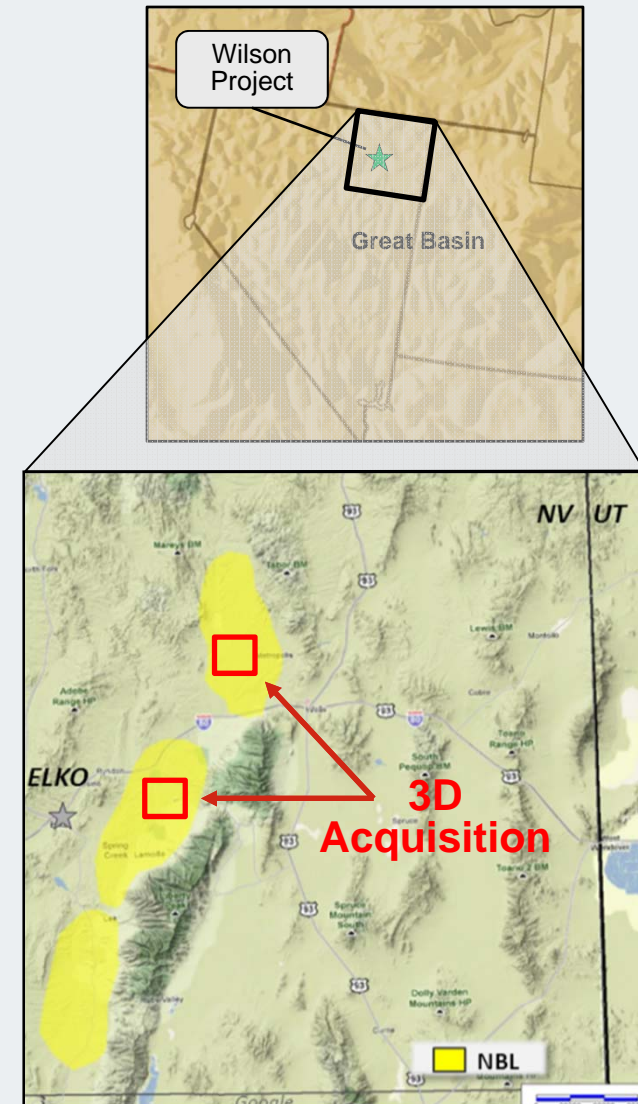
▶ Two 3D Surveys Completed to Date

▶ Phased Pilot Test Program to Determine Viability

- ▶ 5 – 8 vertical wells in 2013
- ▶ Production results in less than 12 months

▶ Success Metrics

- ▶ \$13/Boe F&D costs
- ▶ BT NPV10 \$5.3 – 7.7 billion



Nicaragua

Carbonate and clastic plays

▶ 1.8 Million Acres in Two Lease Blocks

- ▲ NBL operates with 100% working interest
- ▲ Seeking partners

▶ Multiple Oil Prospects and Leads Identified on 3D Seismic

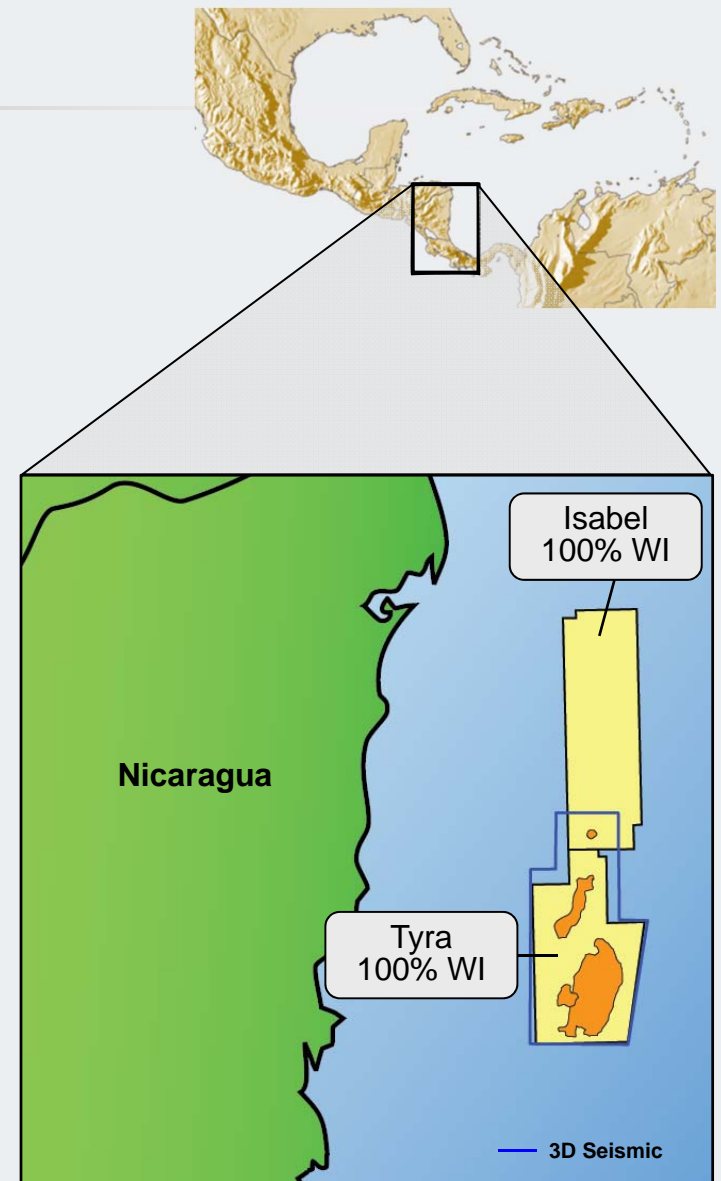
- ▲ 3,050 square miles
- ▲ 2.7 BBoe gross resources

▶ Paraiso Prospect to Spud in 2013

- ▲ 210 – 1,220 MMBoe (P75 – P25) gross unrisked resources
- ▲ 25% geologic chance of success

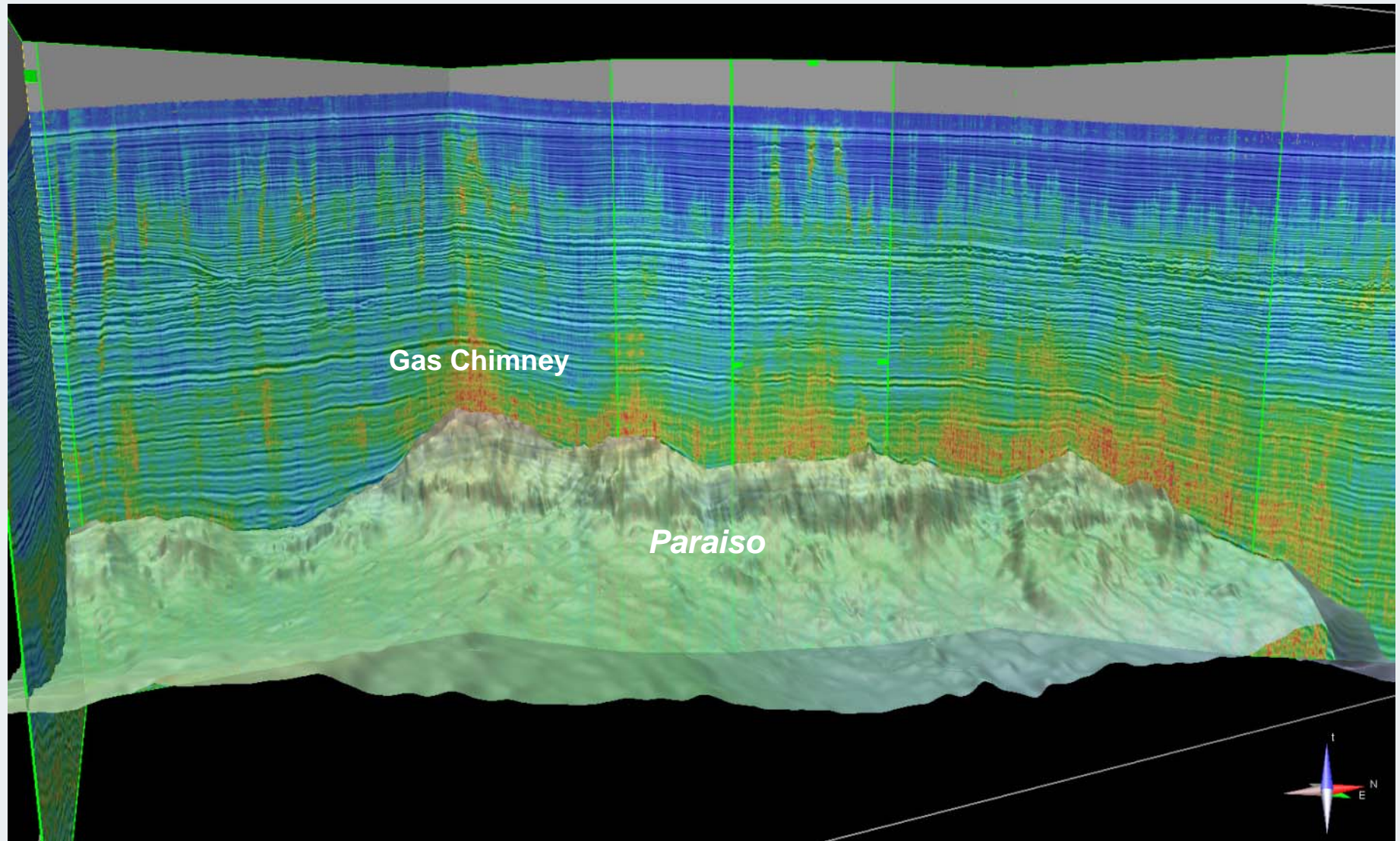
▶ Success Metrics

- ▲ \$23/Boe F&D costs
- ▲ Net production rate 30 MBbl/d by 2019



Paraiso Prospect – 3D Seismic

Seismic gas cloud positive indicator of hydrocarbons



Noble Energy

Positioned for a decade of growth

- ▶ **Diversified and Focused Asset Portfolio**
 - ▲ Offers stability and superior returns
- ▶ **Sustainable Industry-leading Exploration Program**
 - ▲ Yields significant discovered resources
- ▶ **Competitive Advantage in Delivering Major Projects**
 - ▲ Building a track record of outstanding execution
- ▶ **Fully Integrated Financial and Risk Strategy**
 - ▲ Ensures ability to support business value creation
- ▶ **Organizational Capacity to Deliver Results**



Appendix

NBL

Defined Terms and Price Assumptions

Term	Definition
Debt Adjusted per Share Calculations	Normalizes growth funded through debt by converting the change in debt into an equivalent amount of equity shares using an average stock price. The equivalent shares are netted with total shares outstanding which impacts the per share calculations of reserves, production and cash flow.
Discretionary Cash Flow	Cash Flow from Operations excluding working capital changes plus cash exploration expense
Free Cash Flow	Operating Cash Flow less Organic Cash Capital
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
Peers – Investment Grade – Non-Investment Grade	APA, APC, DVN, EOG, MRO, MUR, PXD, SWN CHK, CLR, COG, NFX, PXP, RRC

Product	Price Deck
WTI (\$/Bbl)	\$90 through 2019 then increased at 2% per year
Brent (\$/Bbl)	\$100 through 2019 then increased at 2% per year
Henry Hub (\$/Mcf)	\$3.50 in 2013 \$4.00 in 2014 \$4.25 in 2015 \$4.50 in 2016 + \$0.25 per year to 2022

2013 Guidance

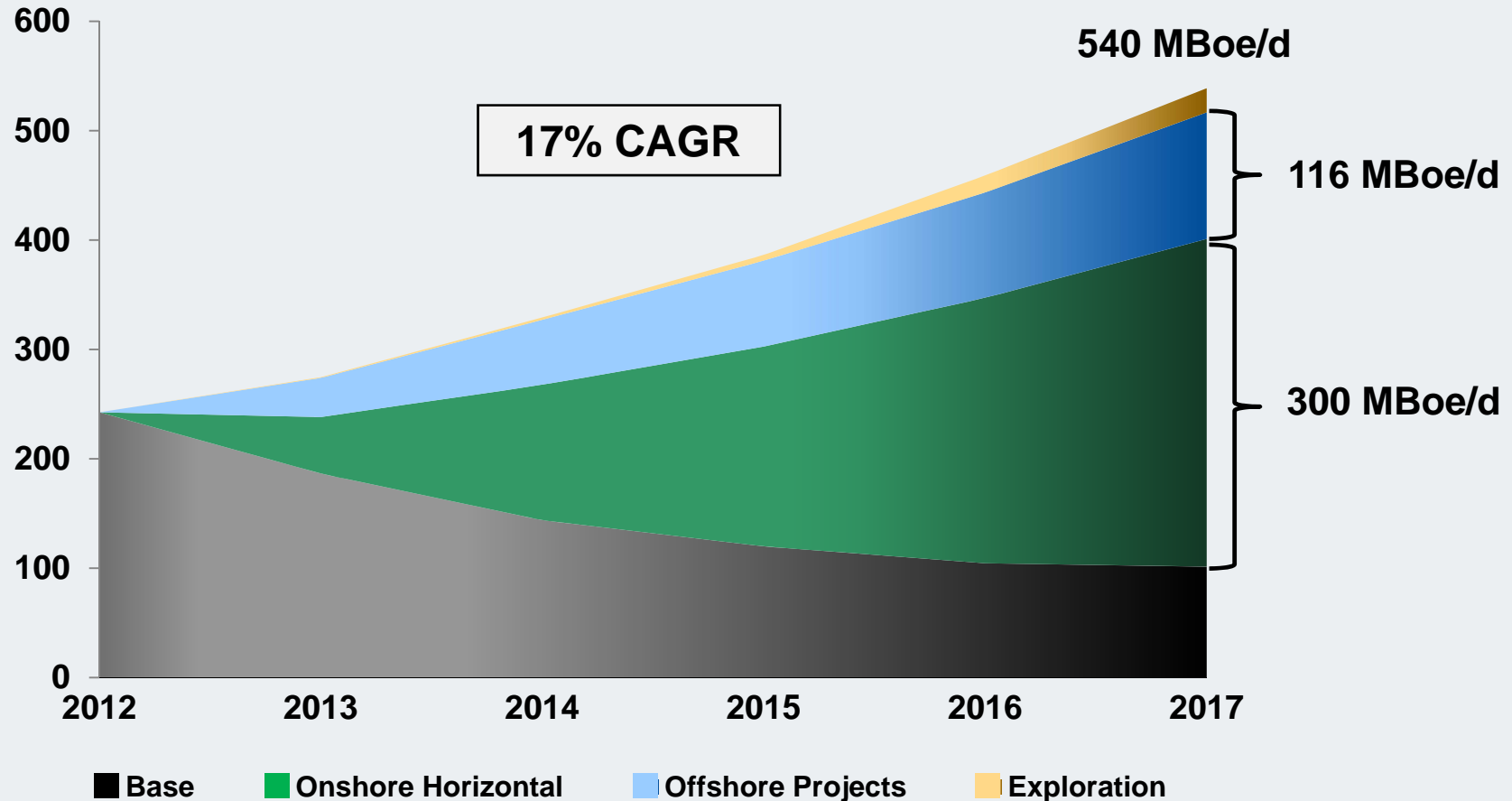
Positioned to accelerate growth

	Full Year 2013	1Q13
Sales (MBoe/d)	270 – 282	238 – 242
Capital (\$B)	\$3.9	
Equity Investment Income	\$150 – 180	
Lease Operating (\$/Boe)	\$5.20 – 5.80	\$6.20 – 6.60
Transportation, Gathering (\$/Boe)	\$1.05 – 1.25	
DD&A (\$/Boe)	\$15.90 – 16.50	
Production Taxes	3.3 – 3.7%	
Exploration (\$MM)	\$450 – 550	
G&A (\$MM)	\$410 – 460	
Interest, net / Capitalized (\$MM)	\$115 – 135 / \$140 – 160	
Effective Tax Rate / Deferred Ratio	24 – 28% / 45 – 55%	

Production Outlook

Strong diversified growth from discovered projects

MBoe/d

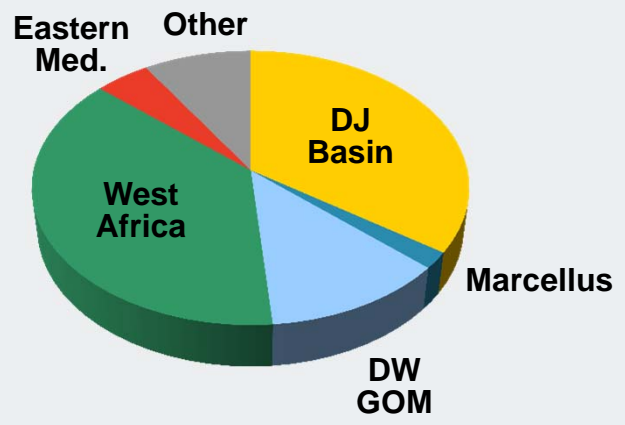


Note: Base includes assets brought online through 2012. Remaining non-core divestitures assumed to occur 2013

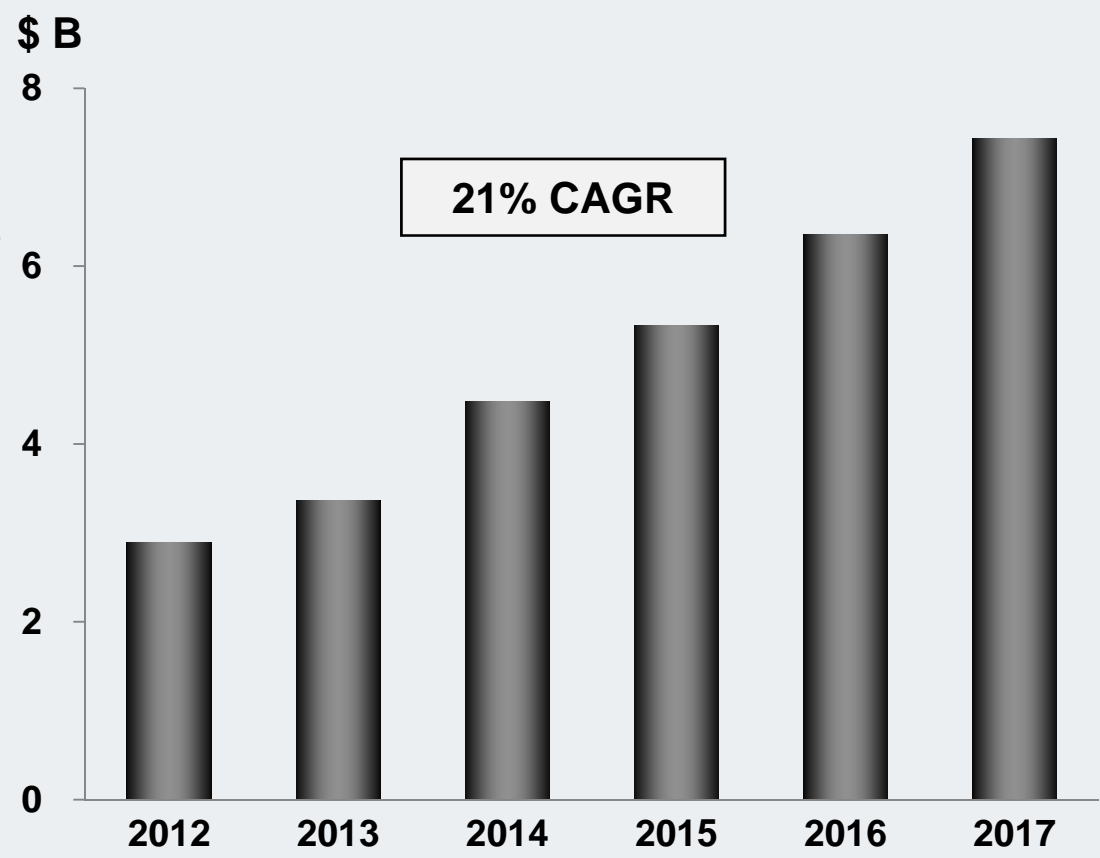
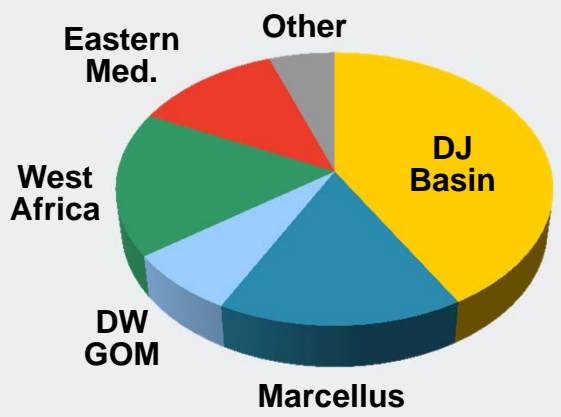
Discretionary Cash Flow* Outlook

Growing a billion dollars per year

2012



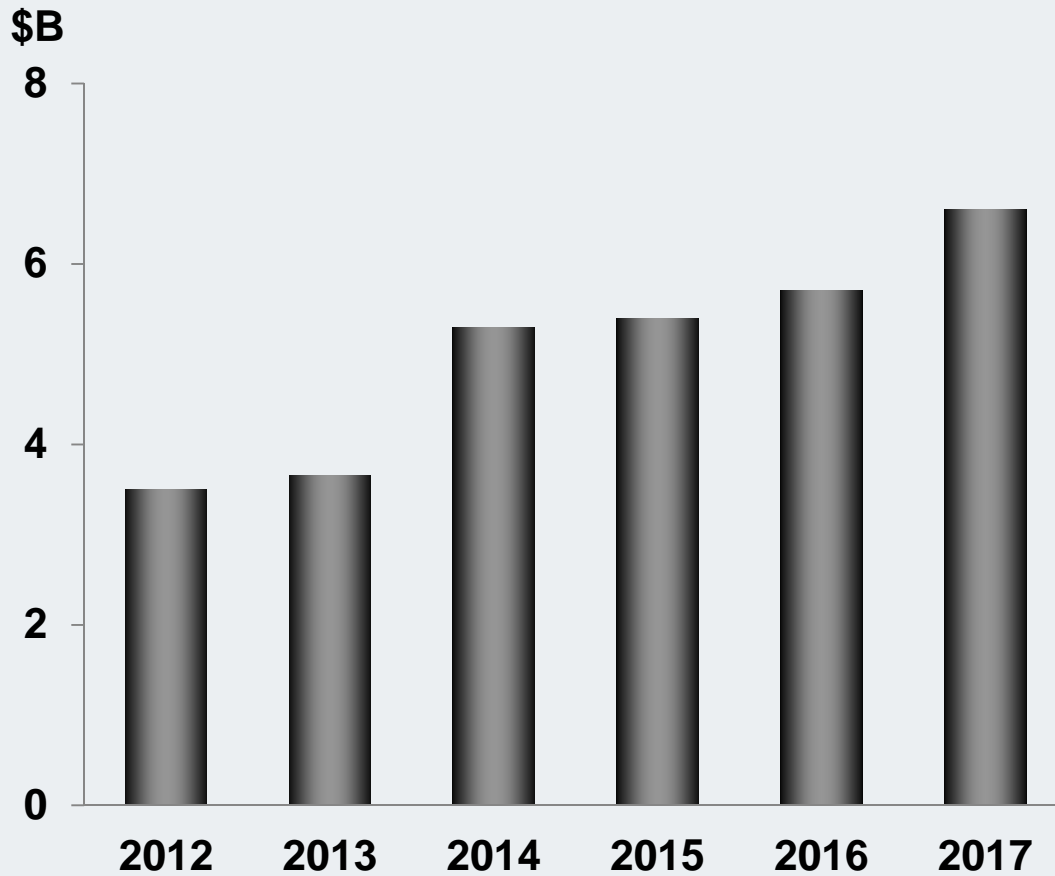
2017



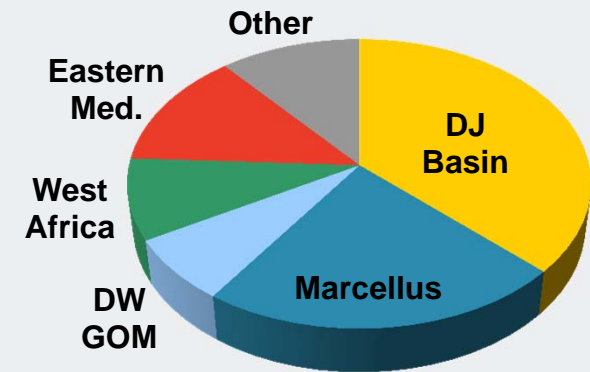
* Term defined in appendix

Organic Cash Capital* Outlook

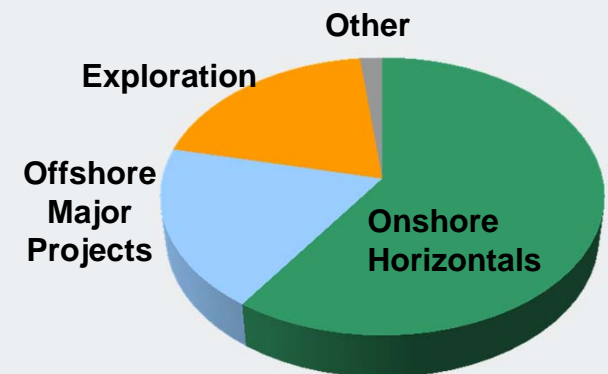
Delivering growth through disciplined investing



2012 – 2017
By Area



By Type



* Term defined in appendix



Energizing the World, Bettering People's Lives

NBL
nobleenergyinc.com