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DUG Eagle Ford
Chip Rimer – SVP U.S. Onshore
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noble energy
Energizing the World, Bettering People's Lives®

High-Quality Portfolio

Combination provides competitive advantages

U.S. Onshore

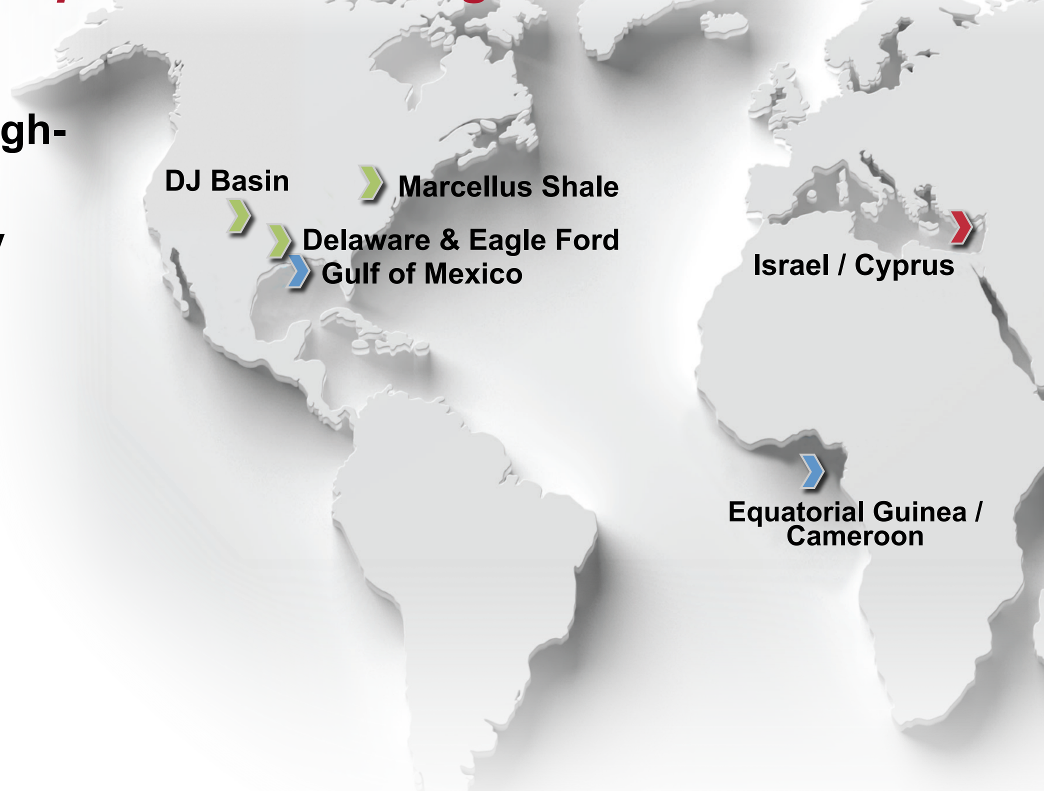
- Deep Inventory of Locations in Long-Life, High-Return, Low-Cost Basins
- Contiguous Acreage in Multiple Stacked Pay Resource Plays
- Significant Capital Efficiency Gains with Sustainable Cost Reductions

Eastern Med

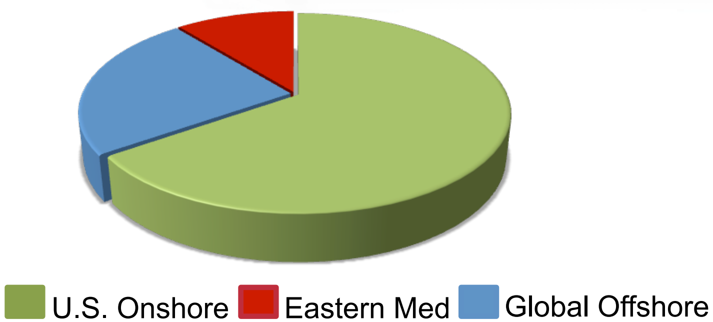
- Long-Life Assets with Strong Realizations and Low Maintenance Capital
- World-Class Projects in Substantially Undersupplied Regional Market

Global Offshore

- Oil-Levered Assets Utilizing Existing Infrastructure
- Substantial Annual Cash Flow Contributor



2016E Sales Volumes



Noble Energy

Delivering differential performance and value

- **Disciplined Capital Allocation Focused on Returns and Value Creation**
- **Strong Financial Capacity to Support Long-Term Development Plans**
- **Leveraging Core Competencies to Deliver Material Capital Efficiencies**
  - Reduced Drilling Days
  - Enhanced completion techniques
  - Infrastructure advantage

Well Positioned in Premier U.S. Onshore Basins		
Area	Net Acreage	2Q16 Production*
DJ Basin	~360,000	113 Mboe/d
Eagle Ford	45,000	67 Mboe/d
Delaware	45,000	7 Mboe/d
Marcellus	350,000	546 Mmcfe/d

** Net 3 Stream*

A Premier Acreage Position in the Eagle Ford

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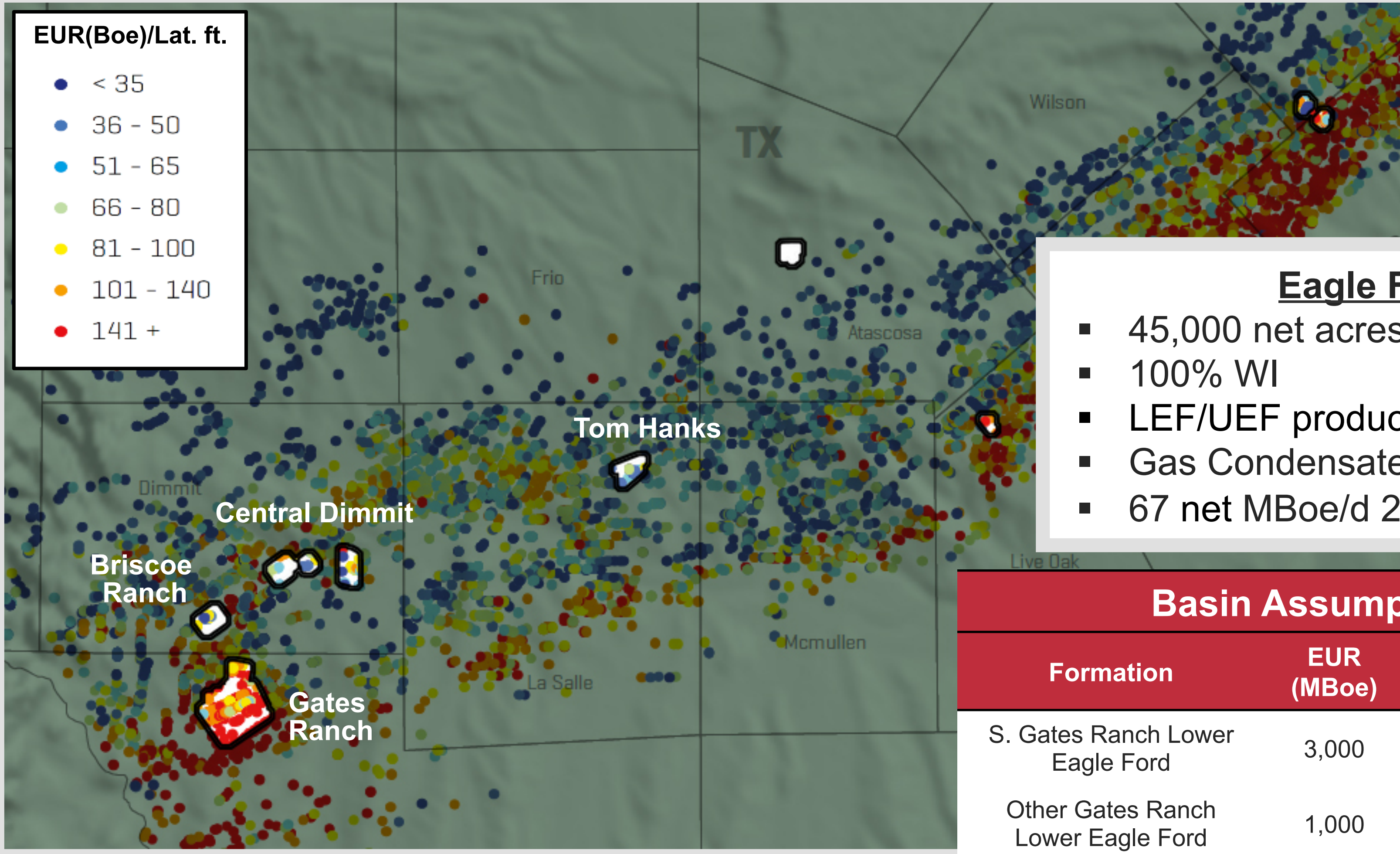
Top-tier, low-risk asset in highly productive areas



Eagle Ford

- 45,000 net acres
- 100% WI
- LEF/UEF producers
- Gas Condensate & Oil Windows
- 67 net MBoe/d 2Q16 Avg.

Basin Assumptions

Formation	EUR (MBoe)	EUR (Boe)/ Lat. ft.	% Liquid
S. Gates Ranch Lower Eagle Ford	3,000	600	55%
Other Gates Ranch Lower Eagle Ford	1,000	200	57%
Other Lower Eagle Ford	400	80	68%
Upper Eagle Ford	500+	100+	58%

Note: Based on 5,000' lateral. EUR's are three-stream.

Completion Optimization Philosophy

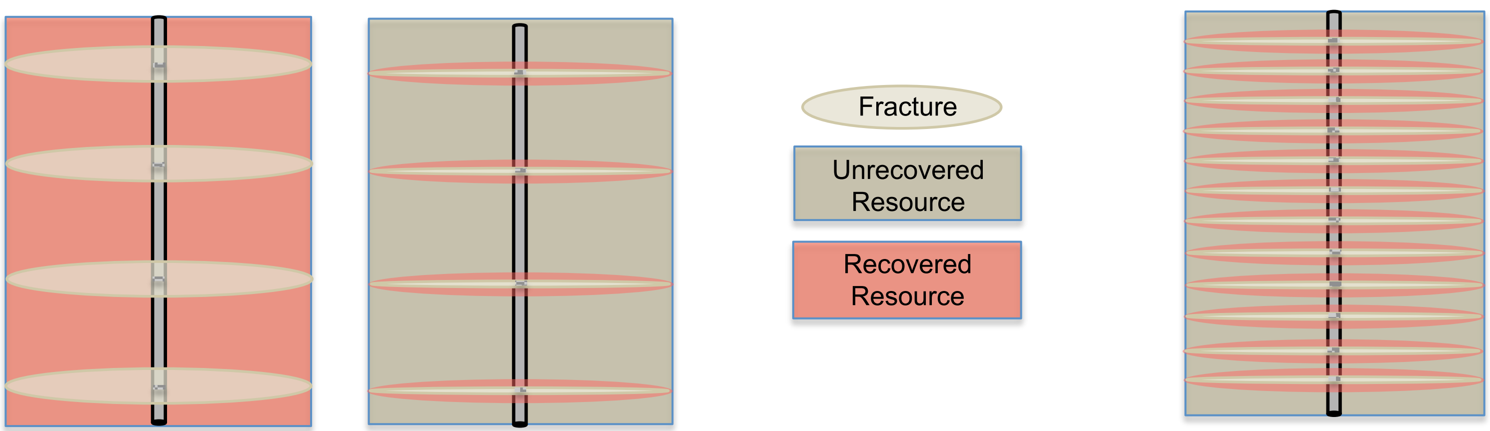
Optimizing Return on Investment

Optimized well productivity
- Increase clusters per well
- Optimize surface area
- Improve treatment efficiency

Improved operational efficiencies
- Increase clusters per stage
- Reduced chemical needs

Original/Vintage Completion Design
- Wide (80ft) cluster spacing
- Small sand/fluid volumes
- Created lower fracture complexity resulting in…
- **Smaller fracture surface area => lower recovery efficiency => lower EURs**

New Completion Designs
- Tighter (20-40 ft) cluster spacing
- Increased sand & fluid volumes
- Increased fracture complexity resulting in…
- **Increased fracture surface area => higher recovery efficiency => improved EURs**



Enhanced Completions Delivering Great Results

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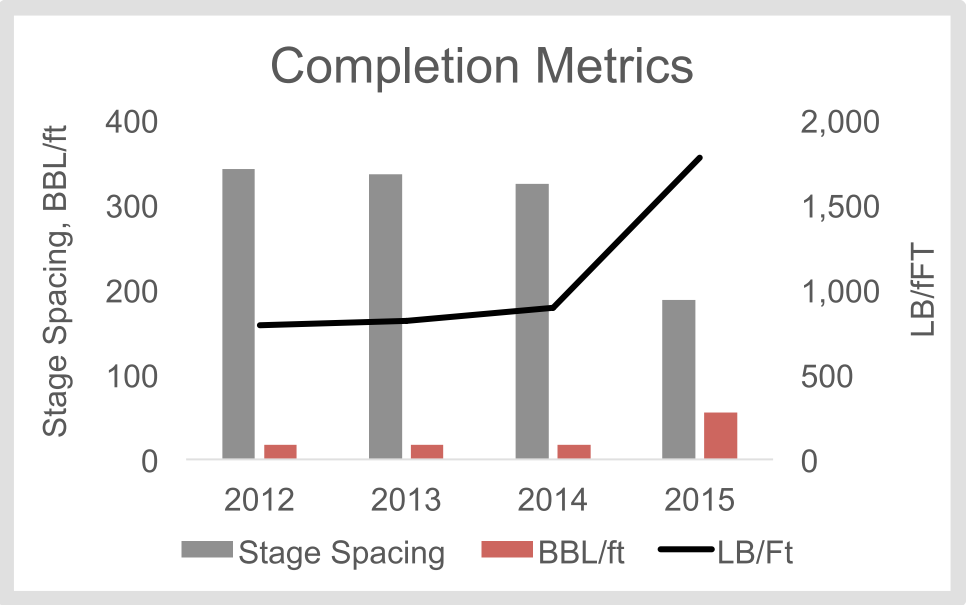
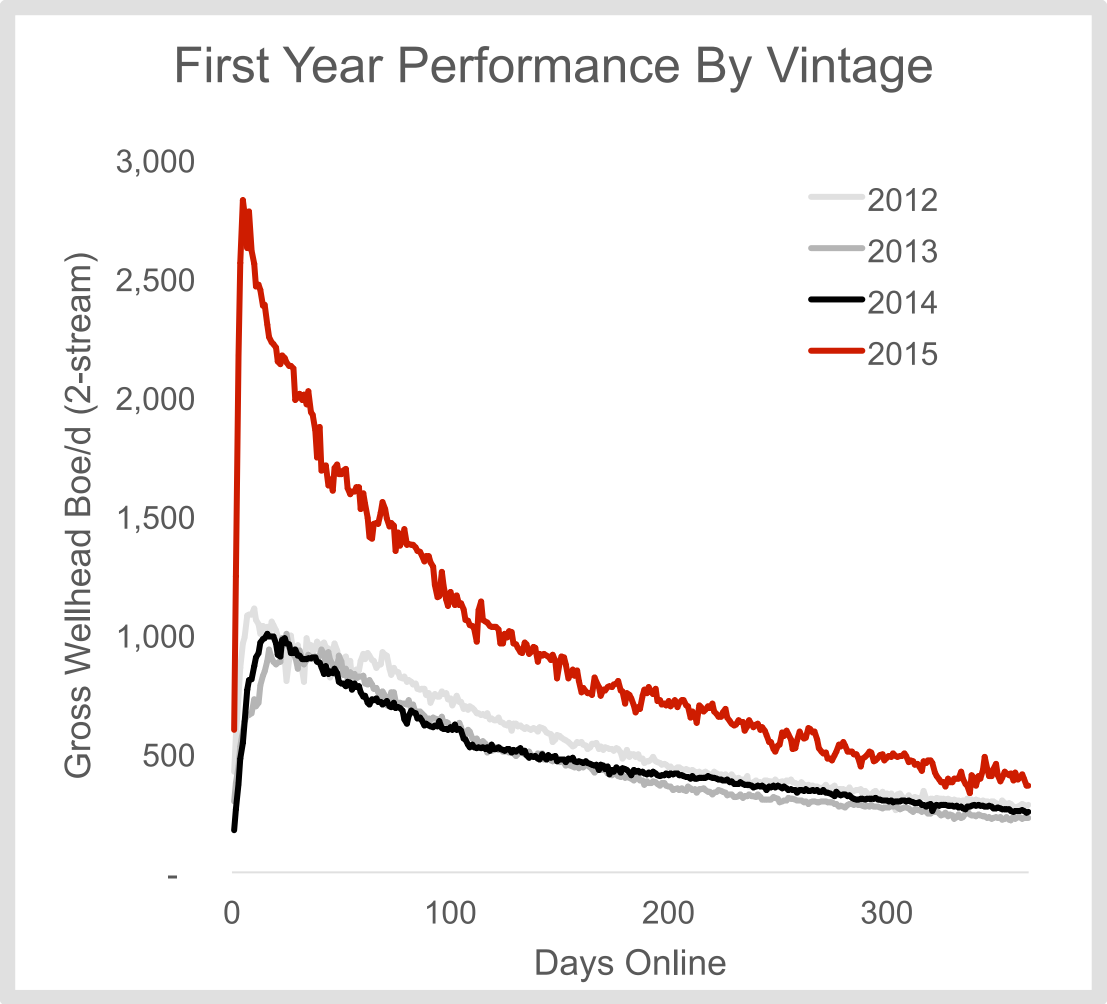
Quickly realizing enhanced asset value

- **Step Change in Completion Design in 2015 to High Intensity Fracs**
  - Increased Fluids
  - Increased Proppant
  - Tighter Cluster Spacing
- **Performance Beyond Higher Initial Rates**
  - Increase Near-term Performance
  - Improved Economic Metrics
- **Outperforming Historical Type Curves**





Note: Normalized to 5,000' lateral and gross wellhead volumes (Oil + Gas/6). Excludes downtime

Eagle Ford: Tremendous Productivity

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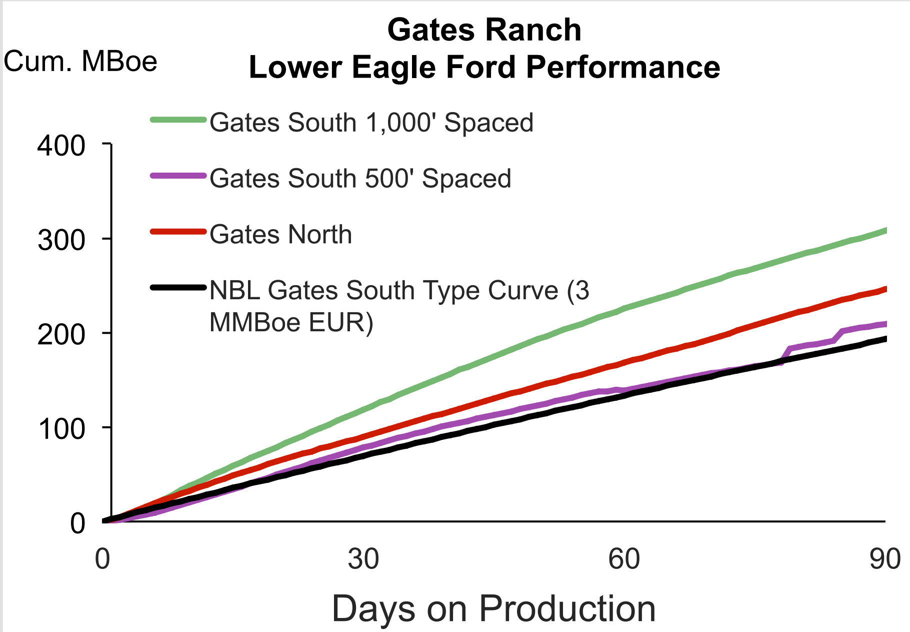
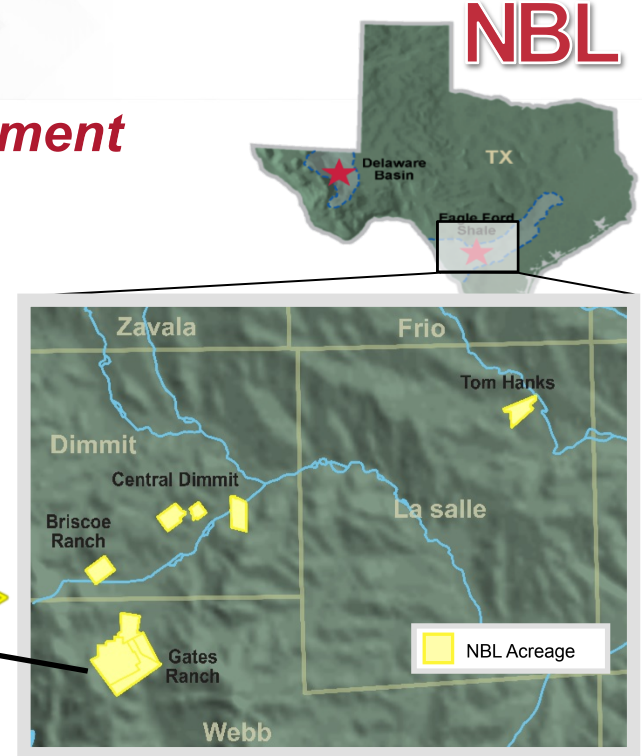
Strong results continuing, optimizing development

- **Going to 750' Lateral Spacing at South Gates Ranch**
- **Gates North Wells Tracking Above 3 MMBoe Type Curve, More Than 3X Planned EUR**



Note: Normalized to 5,000' lateral and gross three-stream volumes.



NBL Completions (2H15 to 1H16)			
	Gates South 1000' Wells	**Gates South 500' Wells**	**Gates North Wells**
Well Count	8	8	2
Avg. IP-30 (Boe/d)	4,827	3,999	2,565
Avg. Lateral Length (ft.)	5,528	7,056	4,281
Product Mix % (Oil / NGL / Gas)	16 / 46 / 38	18 / 44 / 38	19 / 45 / 36
Proppant (lbs./ft.)	2,200	2,000	2,000
Cluster Spacing (ft.)	20	40	20
Target Interval	Lower EF	Lower EF	Lower EF

Forward-looking Statements and Other Matters

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