

NBL

Investor Handout

June 2016



*Energizing the World,
Bettering People's Lives®*

Four differentiated keys to success

Diverse Yet Focused Portfolio

- **By Commodity, Geography, and Project Type**

Proficient Organization and Capabilities

- **Industry-Leading U.S. Onshore Unconventional and Global Offshore Businesses**
- **Cost and Major Project Execution**

Financial Preparedness

- **Disciplined Capital Allocation and Value Creation Focus**
- **Actively Managing Portfolio**

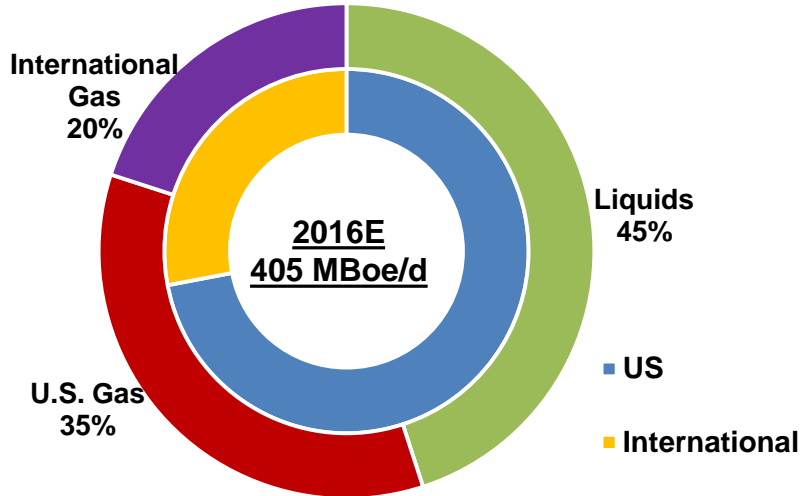
Driven by Corporate Values

- **Commitment to Stakeholder Engagement and Safety**

Energizing the World, Bettering People's Lives[®]

Leading portfolio provides exceptional investment optionality

2016E Sales Volumes Mix



U.S. Onshore Unconventional

▶ DJ Basin

- Scale, inventory running room and infrastructure advantage

▶ Eagle Ford

- High productivity, upside from downspacing and testing new areas

▶ Permian

- Stacked pay potential, contiguous acreage and high oil content

▶ Marcellus

- Gas price optionality, exposure to top U.S. gas play

Global Offshore

▶ GOM

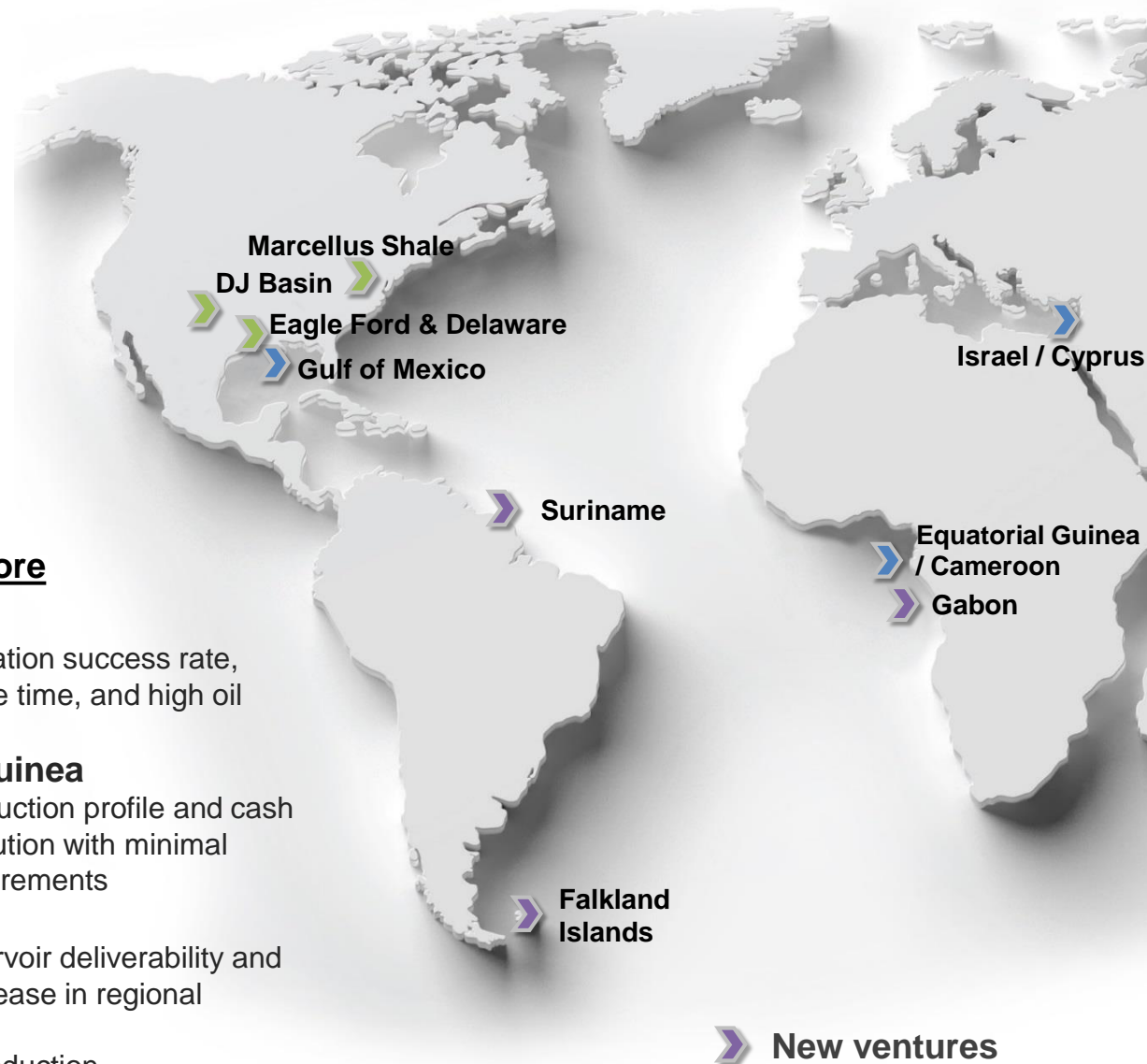
- High exploration success rate, shorter cycle time, and high oil contribution

▶ Equatorial Guinea

- Strong production profile and cash flow contribution with minimal capital requirements

▶ Israel

- Strong reservoir deliverability and secular increase in regional demand
- Growing production



Maintain capabilities and drive long-term value enhancement

➤ **Protect the Balance Sheet**

- Disciplined and flexible investment plan

➤ **Leverage Benefits of a Well-Positioned and Diversified Portfolio**

- Continue portfolio optimization opportunities

➤ **Continue to Deliver Sustainable Cost Reductions**

➤ **Advance Technical Competencies and Readiness for Recovery**

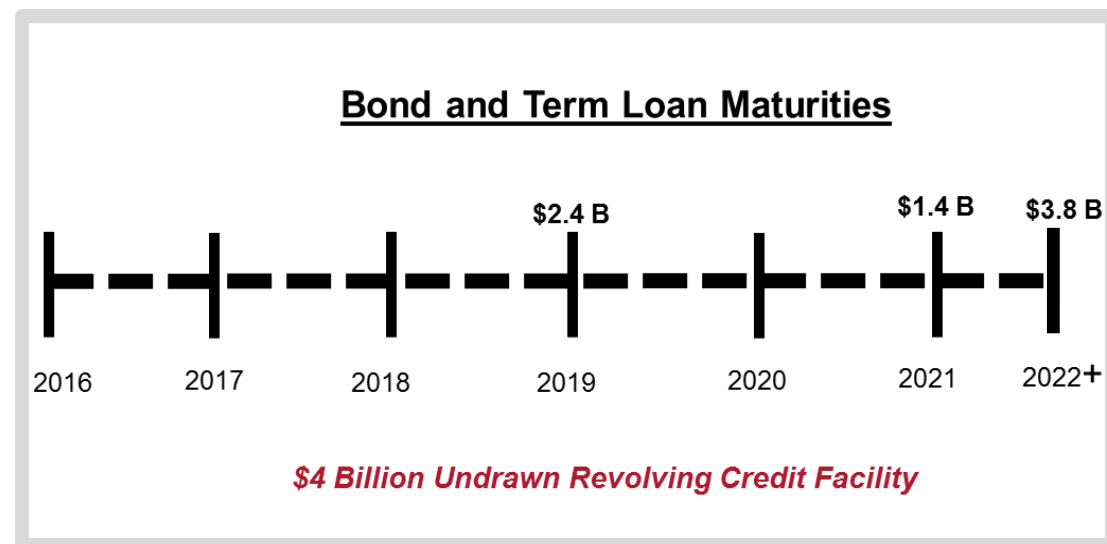
- Optimize returns with enhanced completions in best areas

➤ **Capitalize on Low Cost Environment with Quality Long-Cycle Major Project Sanctions**

➤ **Enhance Long-Term Exploration Portfolio with Minimal Commitments**

Track record of financial strength

- **Maintained \$5 B of Liquidity¹**
 - \$1 B cash and \$4 B undrawn revolver
 - No near-term debt maturities
 - Debt-to-capital 39%; well below 65% covenant level²
- **2016 Hedge Positions Cover 40% of Global Oil and 28% of U.S. Gas Volumes**
 - Adding 2017 hedges at measured pace
- **Dividend Adjustment and Debt Refinancing**
 - Up to \$200 MM annual cash benefit
 - Term loan provides de-leveraging flexibility



Investment Grade Rating

Rating Agency Summary		
Moody's	Baa3	Negative
S&P	BBB	Negative
Fitch	BBB-	Stable

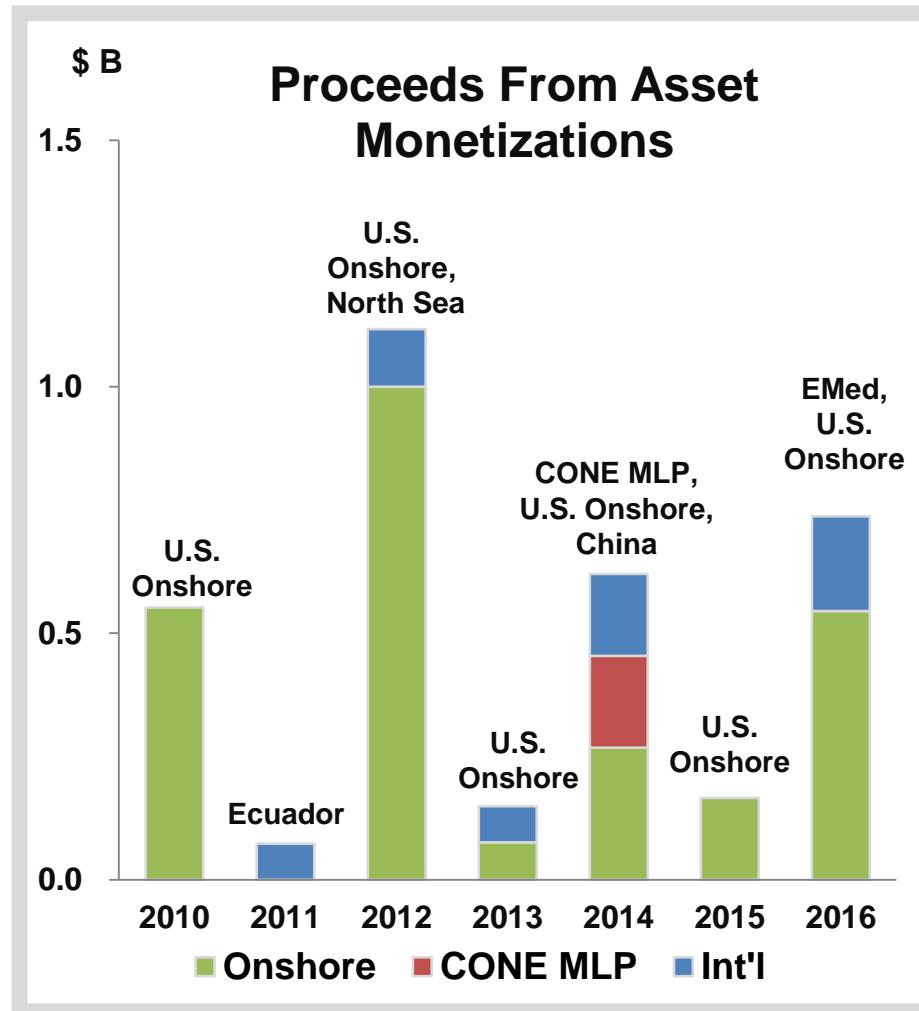
¹Liquidity defined as cash plus unused credit capacity.

²Adjusted for impairments to reflect debt facility calculation

Note: Financial position as of March 31, 2016.

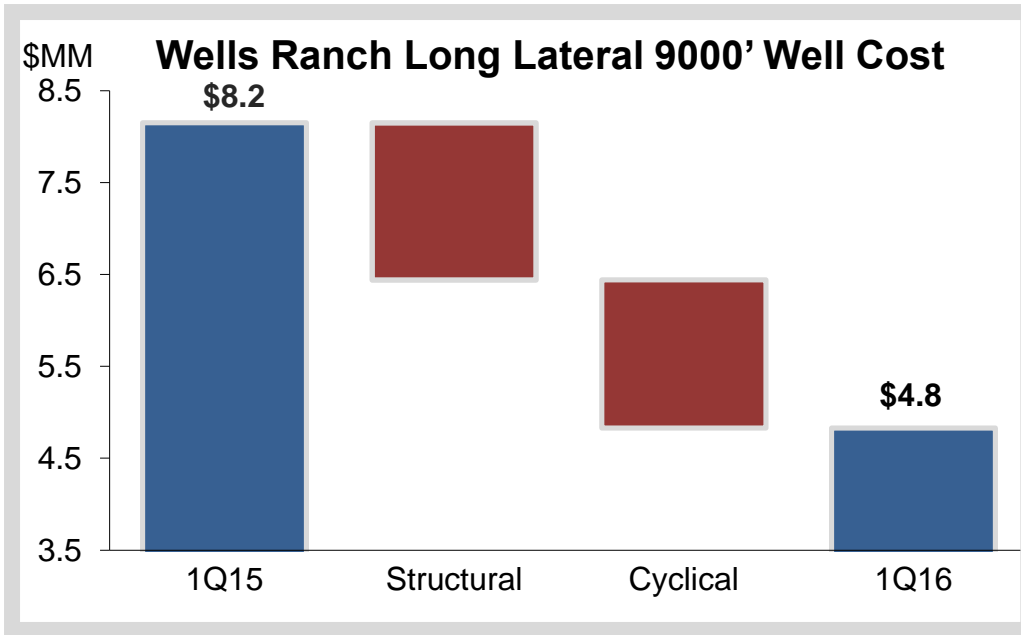
Active Portfolio Management

Portfolio high-grading generating substantial cash flows



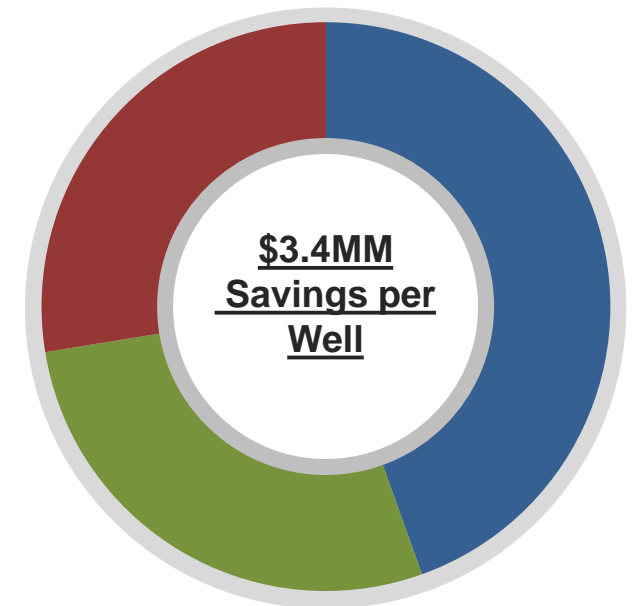
- **Over \$3 B of Cumulative Proceeds Since 2010**
 - Non-core, low-growth assets
 - Accelerating tail inventory value
- **Non-Core Asset Sales Transactions Totaling Over \$775 MM Year to Date**
- **Protecting Balance Sheet/ Supporting Investment Grade Rating**
- **Capital Allocation Only to Core Assets**
- **Positioned for Additional Asset Monetizations**
 - DJ Basin infrastructure
 - EMED projects farm downs

40% reduction in DJ Basin well costs, greater than 50% sustainable



Cost Savings Breakdown

- Completion
- Drilling
- Facility

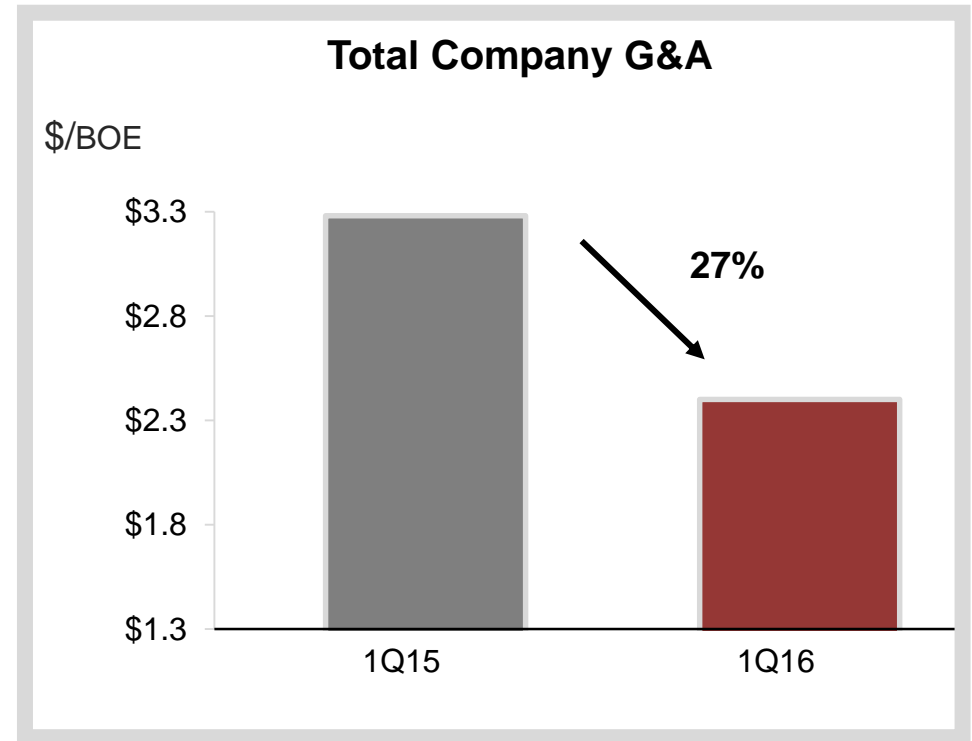
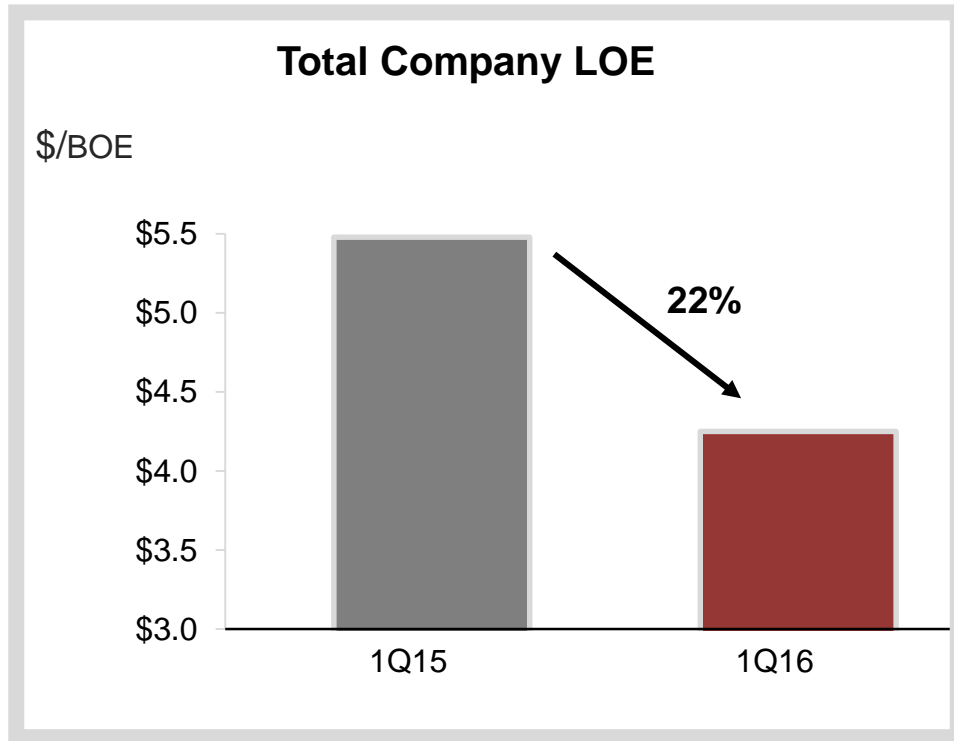


➤ Structural Cost Savings Include:

- 2016 lateral length average of 7300' up 16% from 2015
- Monobore and cycle time improvement
- Fluid design changes, including slickwater
- Infrastructure optimization

Combination offers financial and operational value

- **1Q16 Total LOE and G&A Including Rosetta Flat in Absolute Amount Versus Noble-Only 1Q15**
 - Added ~ 100 MBoe/d period over period
- **Realizing \$90 MM in G&A Savings and Rosetta Synergies**
- **Reduced Drilling Times by 20% Versus Prior Performance**



Increased 2016 sales volumes 15 MBoe/d on reduced capital

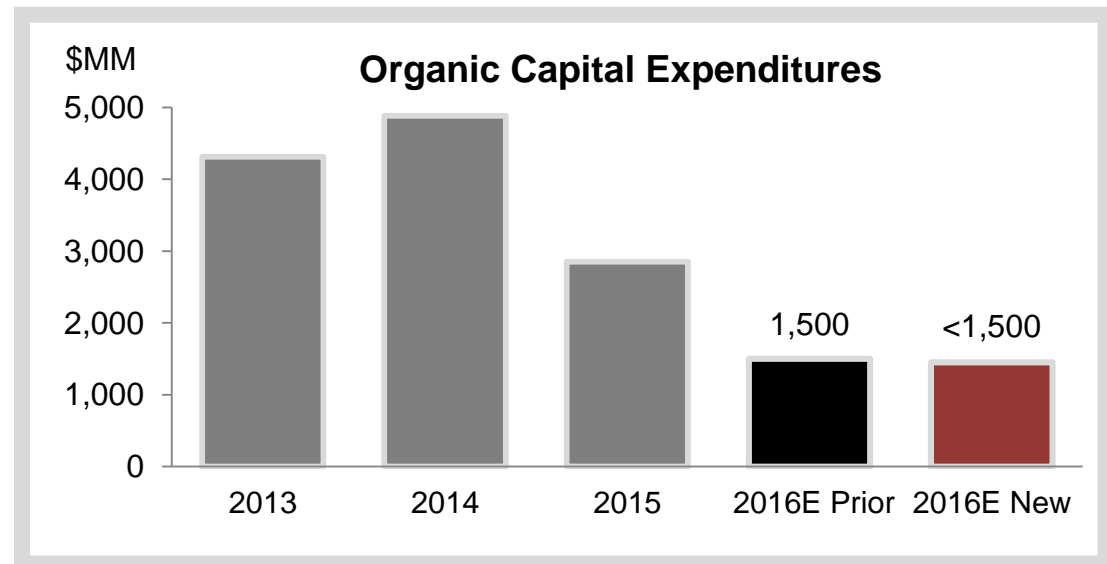
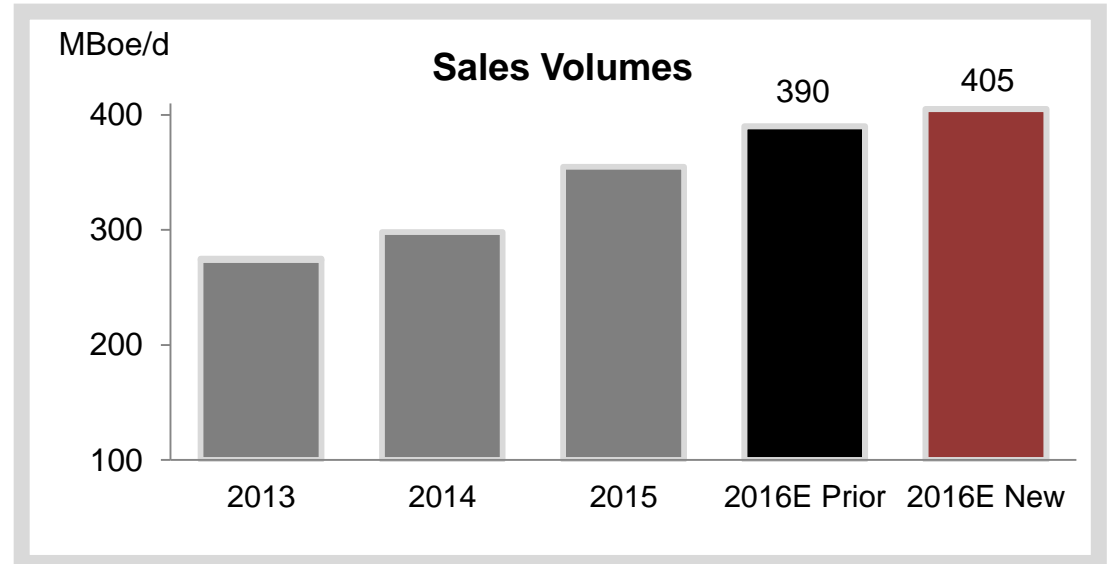
➤ Capital Program Priorities:

- Maintain and enhance operating capabilities in the U.S. onshore
- Progress our offshore discovered resources to development

➤ Any Additions to Current Capital Program Would Focus on DJ Basin and Delaware Basin

- Requires fundamental change in commodity outlook

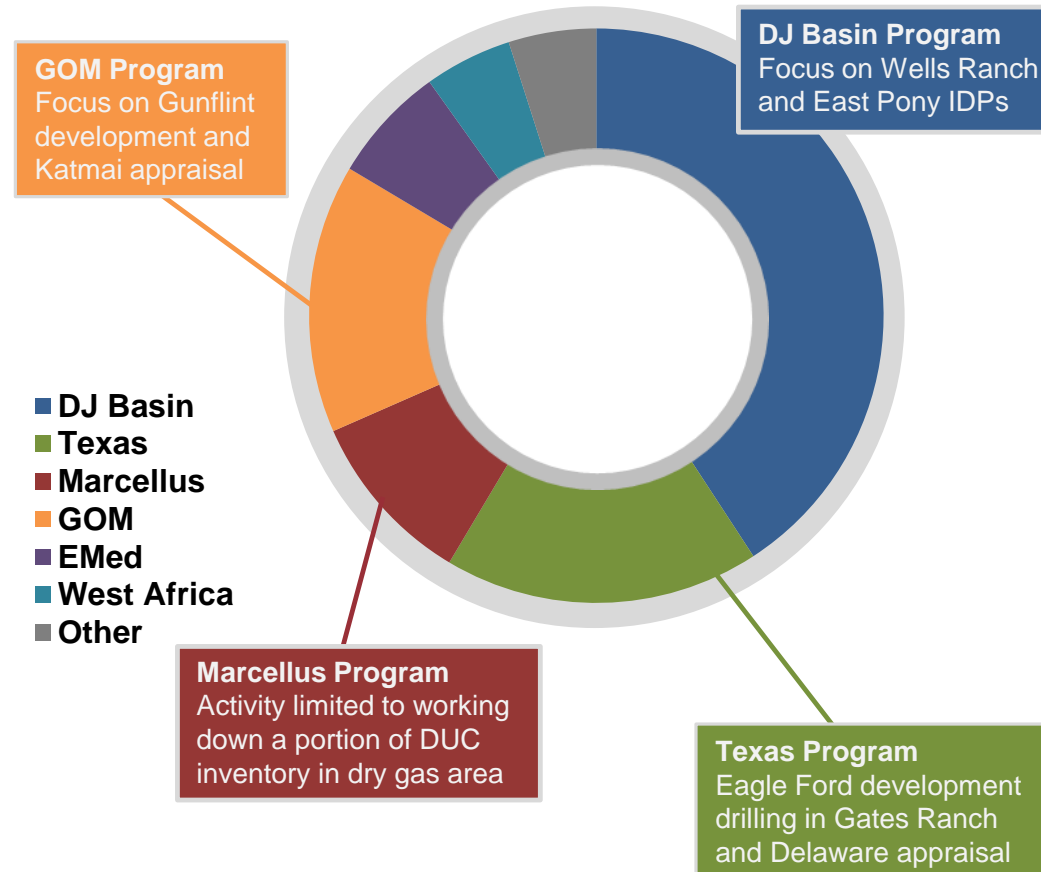
➤ Operational Capability to Support Doubling of U.S. Onshore Rig Count Reasonably Quickly



Disciplined and prudent investment approach

- Represents a 50% Reduction to 2015 Program While Maintaining Agility and Flexibility
- U.S. Onshore: Focus On Best Return Areas and Maximize Use of Existing Infrastructure
- Progress Long-Term Major Projects
 - Gunflint project complete mid-2016
 - Alba compression project
 - Position for EMED FID
- Exploration Focused on U.S. GOM Drilling and Int'l Seismic

**Less Than \$1.5 Billion Capex
405 MBoe/d Volumes**



Integrate learnings between basins to unlock resource value



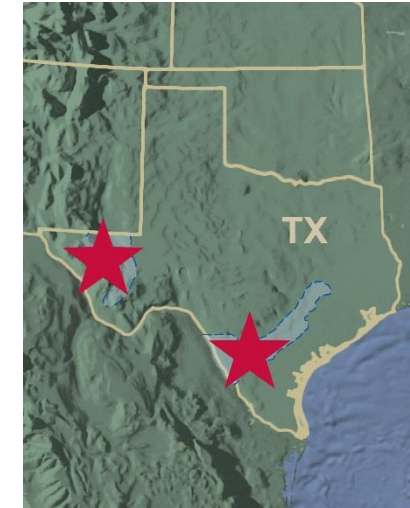
DJ Basin

- Over 360,000 Net Acres
- 1Q16 Average Net Production of 118 MBoe/d
- Premier Liquids Play with Running Room and Infrastructure Advantage



Marcellus

- ~350,000 Net Acres
- 1Q16 Average Net Production of 573 MMcfe/d
- Top Tier Gas Play Provides Long Term Optionality

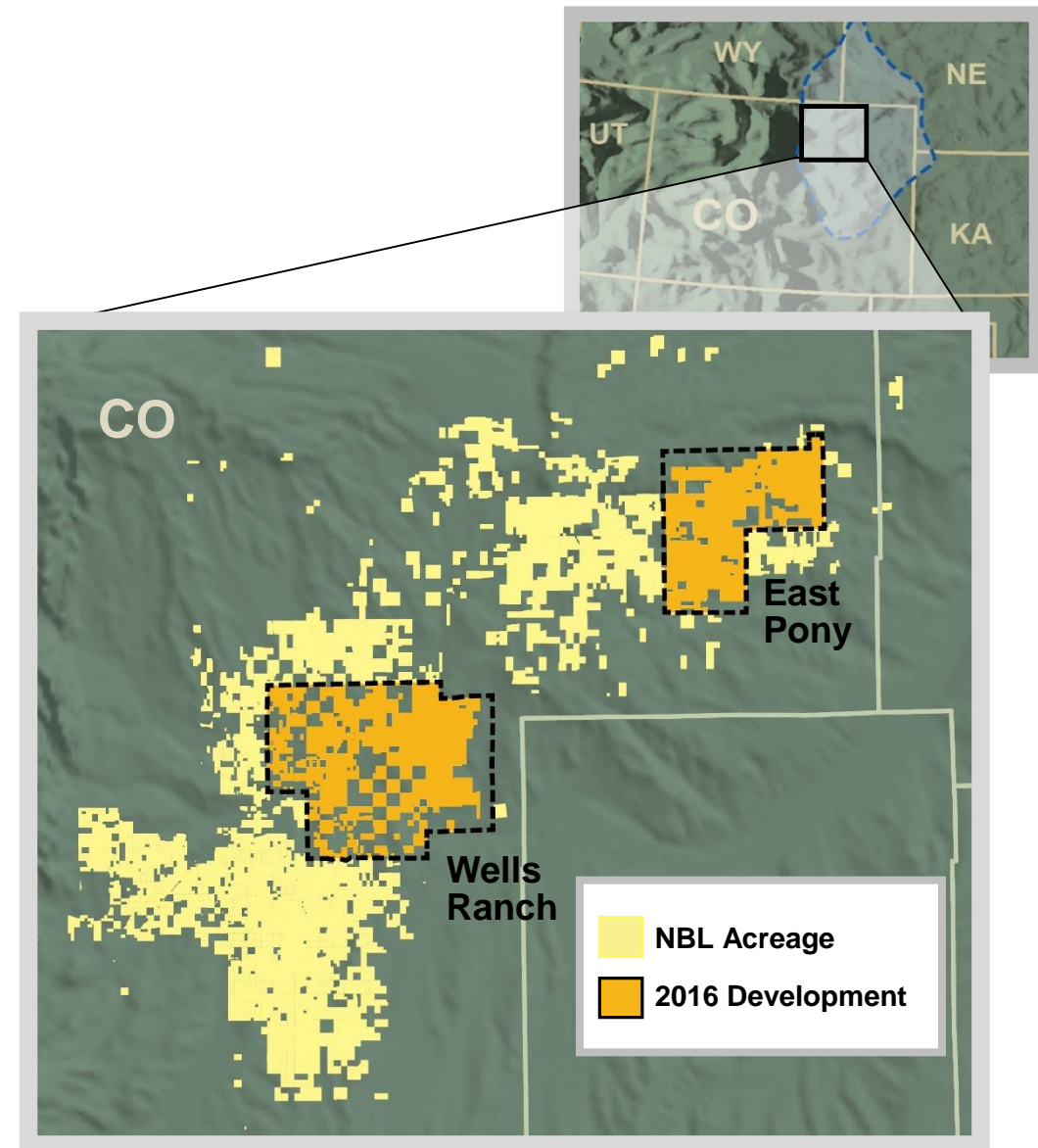


Delaware Basin and Eagle Ford Shale

- Over 100,000 Net Acres
- 1Q16 Average Net Production of 60 MBoe/d
- Accelerating Rate of Change in Two New Basins

Highest value areas and leveraging existing infrastructure

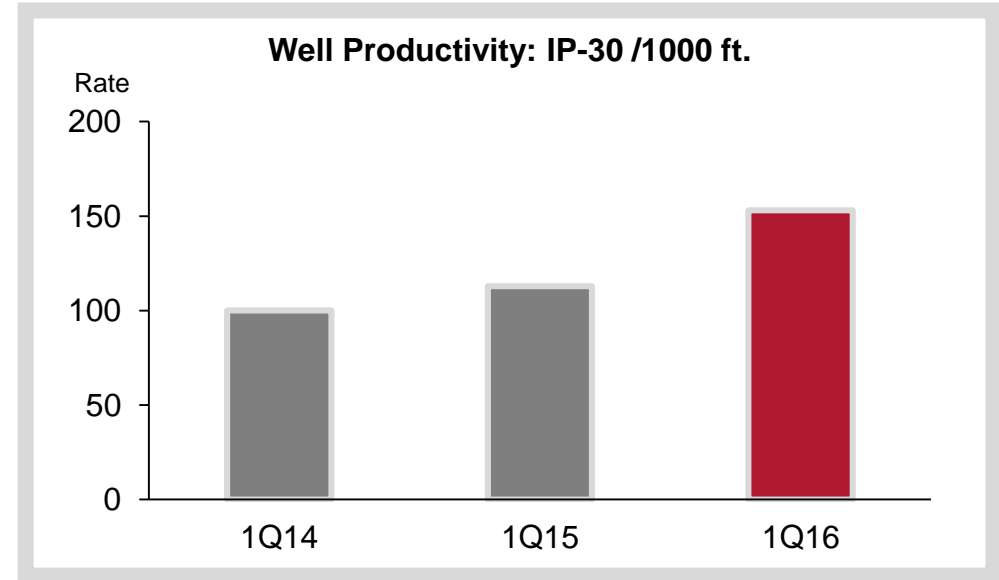
- **Over 360,000 DJ Basin Net Acres**
 - More than 110,000 net acres in Wells Ranch and East Pony
- **Operating Two Drilling Rigs During 2016**
 - 2016 lateral length average of 7,300' up 16% from 2015
 - Wells Ranch CPF turnaround in 2Q16
- **Enhancing Capital Efficiency and Long Term Value Through:**
 - Focus in liquid-rich areas
 - Maximizing use of existing NBL infrastructure
 - Capital and operating cost reductions
 - Improving performance with innovative completion techniques



Optimizing DJ Basin Well Results

Driving continuous learning curve in the DJ Basin

- **Two Rig Program in the DJ Basin**
 - Lateral footage of 4+ rigs
- **Advanced Slickwater Completions with Higher Proppant Concentration**
 - Testing range of 1,100-1,800 pounds per lateral foot
- **Early Indications Show Enhanced Completions Outperforming**
 - 1Q16 IP-30 per 1000 ft. up more than 30% versus 1Q15
- **Focus on Core IDP Drilling Driving Volume Up 34% Versus 1Q15 in Wells Ranch and East Pony**
 - Optimizing use of existing infrastructure

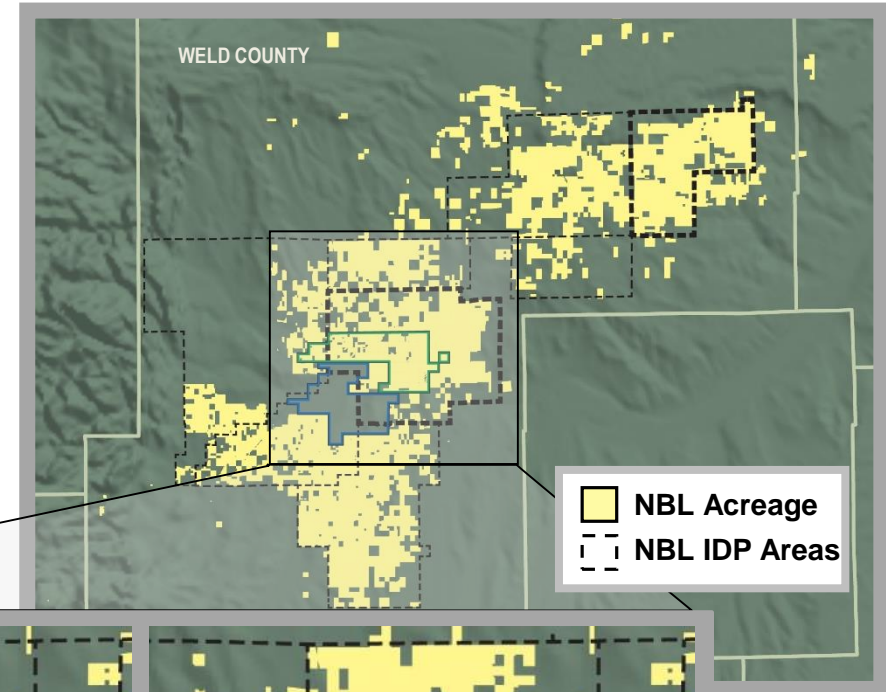


Completion Specifications			
	1Q14	1Q15	1Q16
IP-30 (Boe/d)	405	566	836
Lateral Length (ft.)	4,127	5,227	5,860
Product Mix (Oil / NGL / Gas)	56%/20%/24%	59%/18%/23%	68%/15%/17%
Well Cost (\$/lateral ft.)	1,230	1,221	737
Number of Wells	69	63	22

Further enhancing value of Wells Ranch position

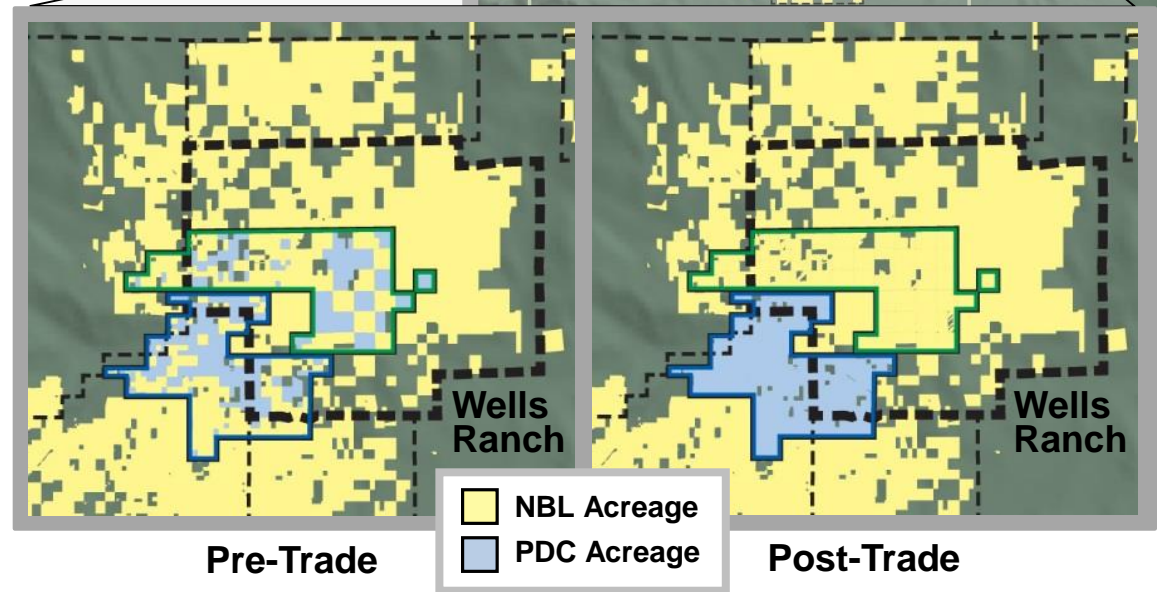
- **Received 11,700 Net Acres in Wells Ranch for 13,500 Net Acres Primarily in Bronco Area**
 - Creates synergies for both parties
 - Simplifies long term DJ Basin development
 - Reduces number of surface locations

- **Improved Contiguous Position in Wells Ranch**
 - Increased Wells Ranch acreage position by ~20%
 - Increased long lateral drilling opportunities
 - Leverages existing infrastructure



NBL DJ Basin Acreage Post Transaction Close

East Pony	44,900
Wells Ranch	78,100
Other	238,300
Total	361,300

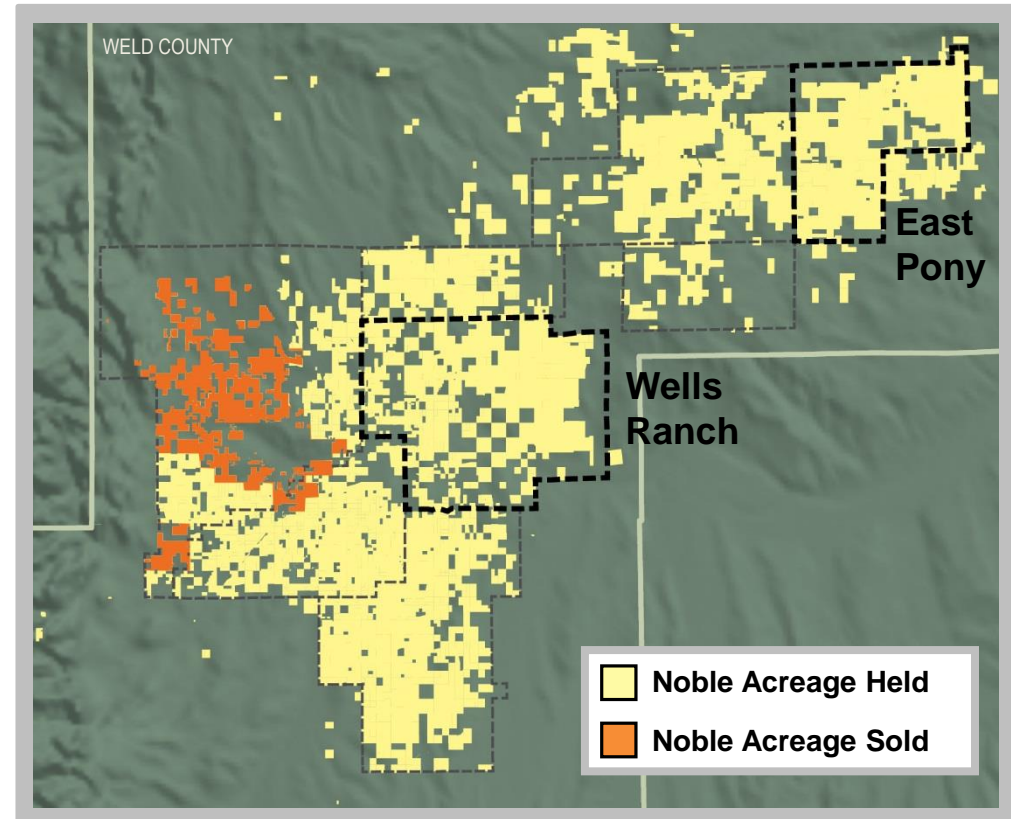


Accelerating value through partial Greeley Crescent divestiture

- **Generating \$505 MM Cash Proceeds**
 - Closing expected as early as June 2016

- **33,100 Net Acres Sold, Primarily Undeveloped**
 - Approximately 8% of NBL DJ Basin acreage
 - Assets included associated production of 2,400 Boe/d net to NBL

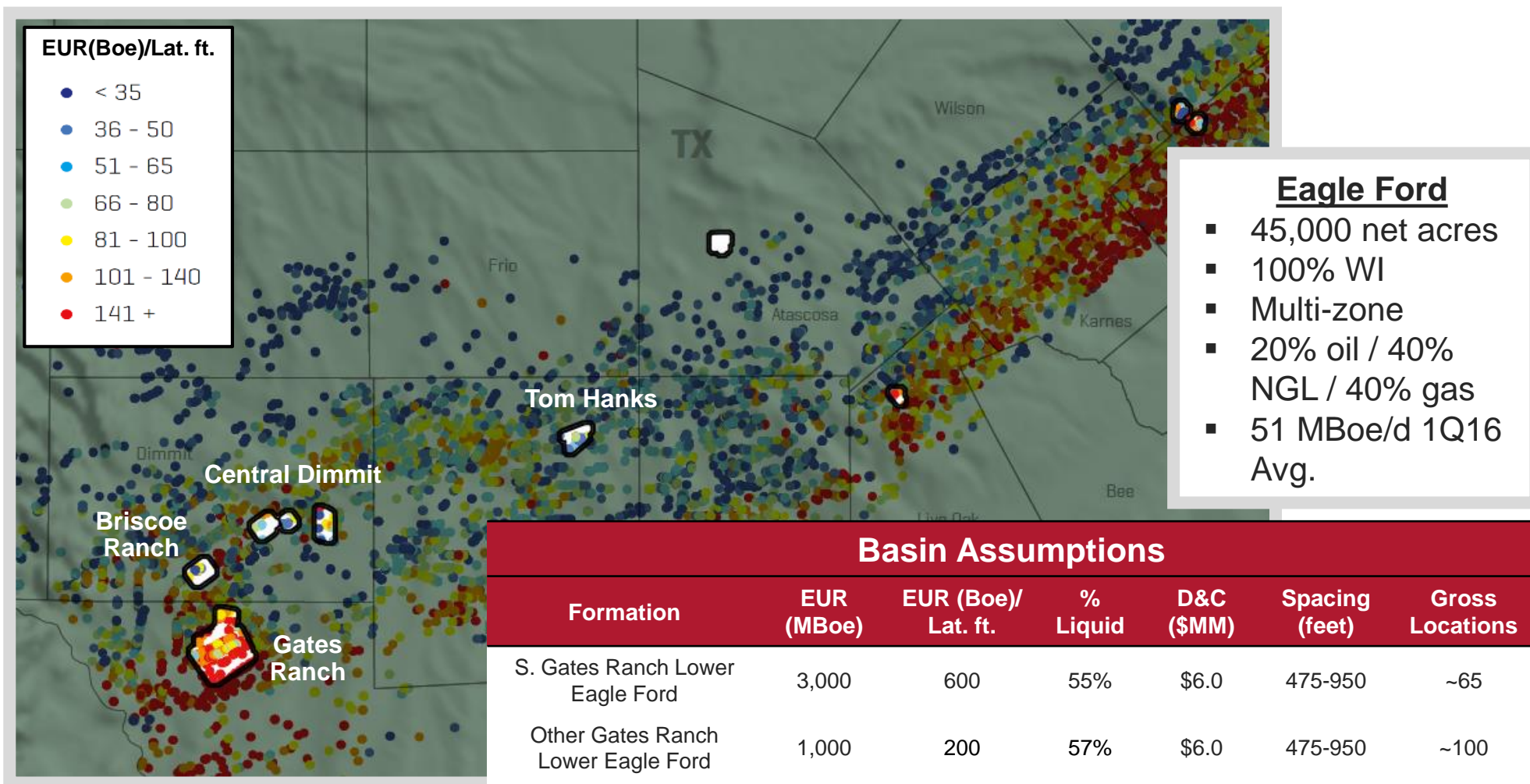
- **NBL Development Currently Focused on Higher Value Wells Ranch and East Pony Areas**
 - Deep inventory of higher oil content, long lateral opportunities
 - Efficiencies leveraging existing infrastructure



NBL DJ Basin Acreage Post Transaction Close	
East Pony	44,900
Wells Ranch	66,700
Other	251,500
Total	363,100

A Premier Acreage Position in the Eagle Ford

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



Basin Assumptions						
Formation	EUR (MBoe)	EUR (Boe)/ Lat. ft.	% Liquid	D&C (\$MM)	Spacing (feet)	Gross Locations
S. Gates Ranch Lower Eagle Ford	3,000	600	55%	\$6.0	475-950	~65
Other Gates Ranch Lower Eagle Ford	1,000	200	57%	\$6.0	475-950	~100
Other Lower Eagle Ford	400	80	68%	\$5.4	475-950	~75
Upper Eagle Ford	500+	100+	58%	\$5.4	475-950	~400

*Source: ITG Investment Research

Note: Locations expected to be economic at strip pricing. D&C cost based on 5,000' lateral and includes flowlines. EUR's are three-stream.

Impressive Eagle Ford Results

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New completion designs deliver substantial enhancement

➤ NBL Drilling and Completing Some of the Most Productive Wells in the Eagle Ford

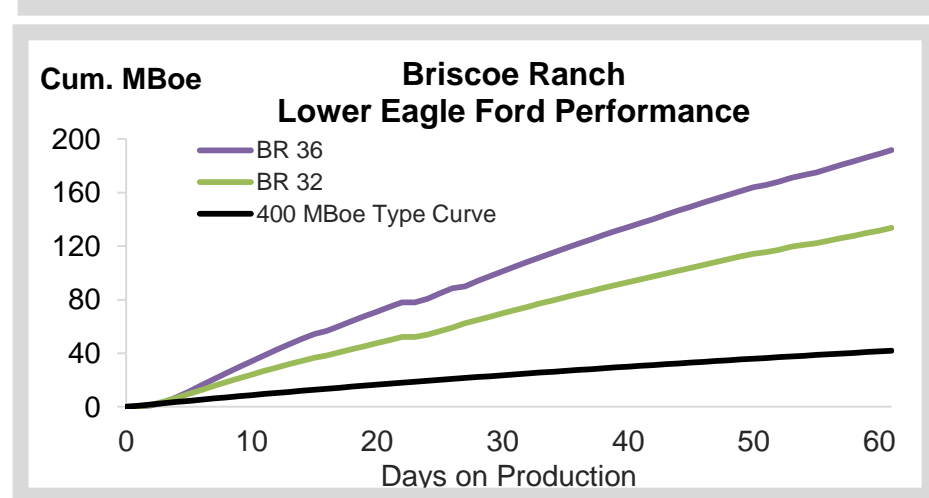
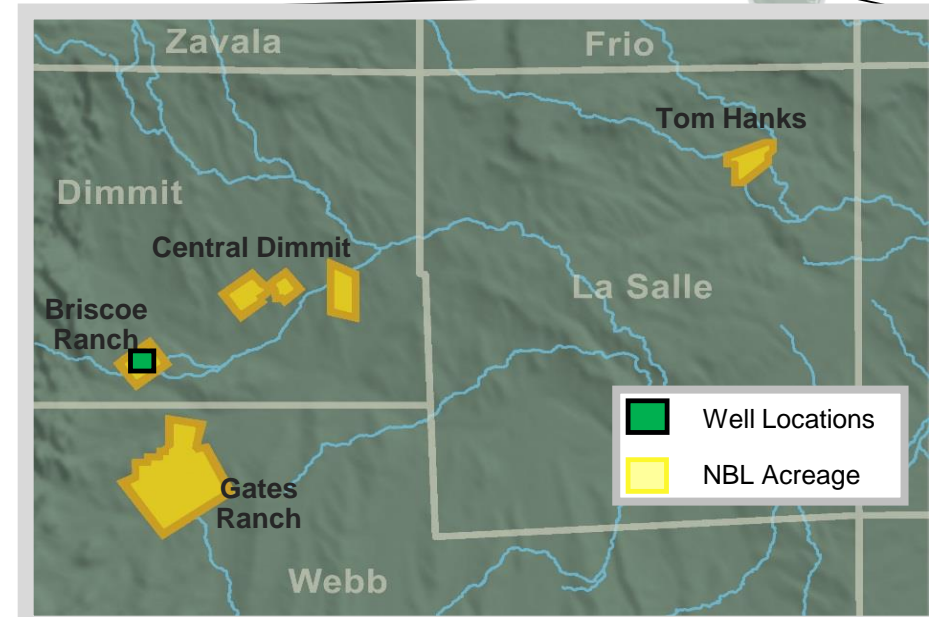
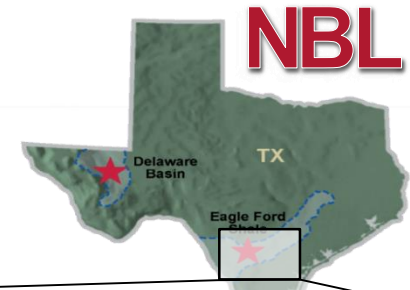
- Combination of tier-1 acreage with NBL enhanced completions
- Drilling times materially reduced

➤ Recent South Gates Ranch Wells Outperforming 3 MMBoe Type Curve

- Testing various lateral spacing concepts
- 30-day IP average of last 5 wells ~ 5,000 Boe/d

➤ Briscoe Ranch Wells Demonstrate Enhanced Completions in New Areas

- Reduced stage and cluster spacing
- Increased proppant



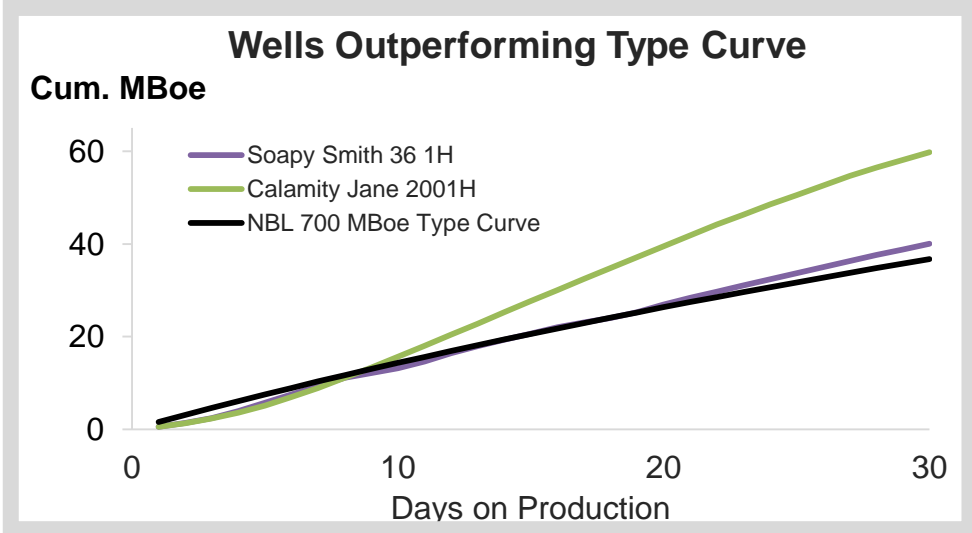
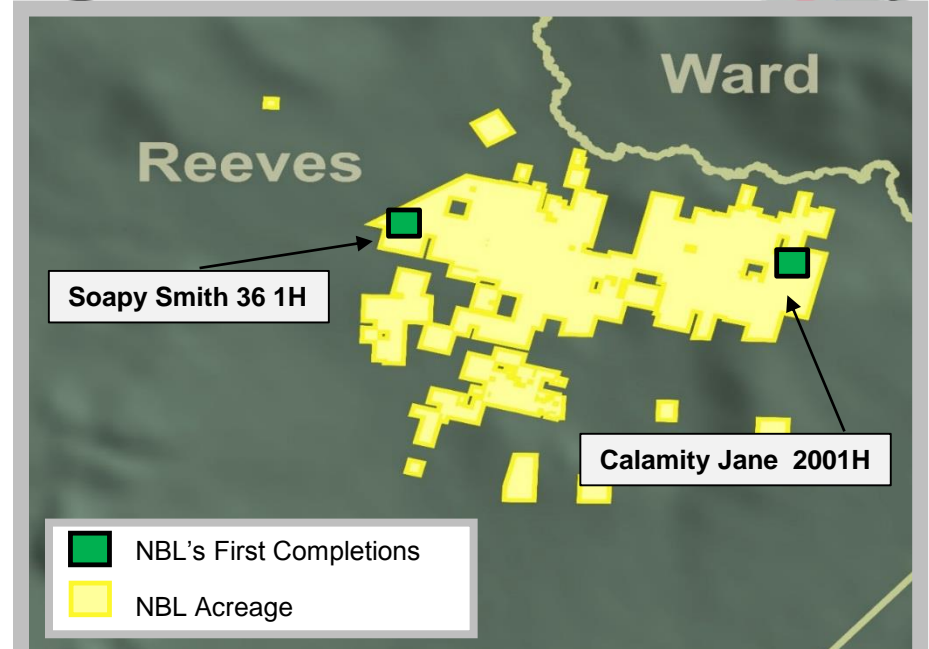
Initial Delaware Basin Performance

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Results confirming quality across extent of existing acreage



- **Productivity Per Lateral Foot Up 13% Compared to Prior Asset Average**
- **First Two Completions Verify Tier 1 Wolfcamp A Position**
 - Calamity Jane - substantially above type curve
 - Soapy Smith - extension confirmed quality
- **Running Room With Over a Decade of Inventory**
- **2016 Activity Focused on Further Delineation**



Completion Specifications

	Soapy Smith	Calamity Jane
IP-30 (Boe/d)	728	1,599
Lateral Length (ft.)	2,790	4,190
Product Mix (Oil / NGL / Gas)	68%/16%/16%	49%/26%/25%
Fluid	Slickwater	Hybrid Gel
Proppant (lbs./ft.)	1,800	1,700
Cluster Spacing (ft.)	60	60
Target Interval	Wolfcamp A	Wolfcamp A

Low-cost U.S. natural gas basin provides optionality

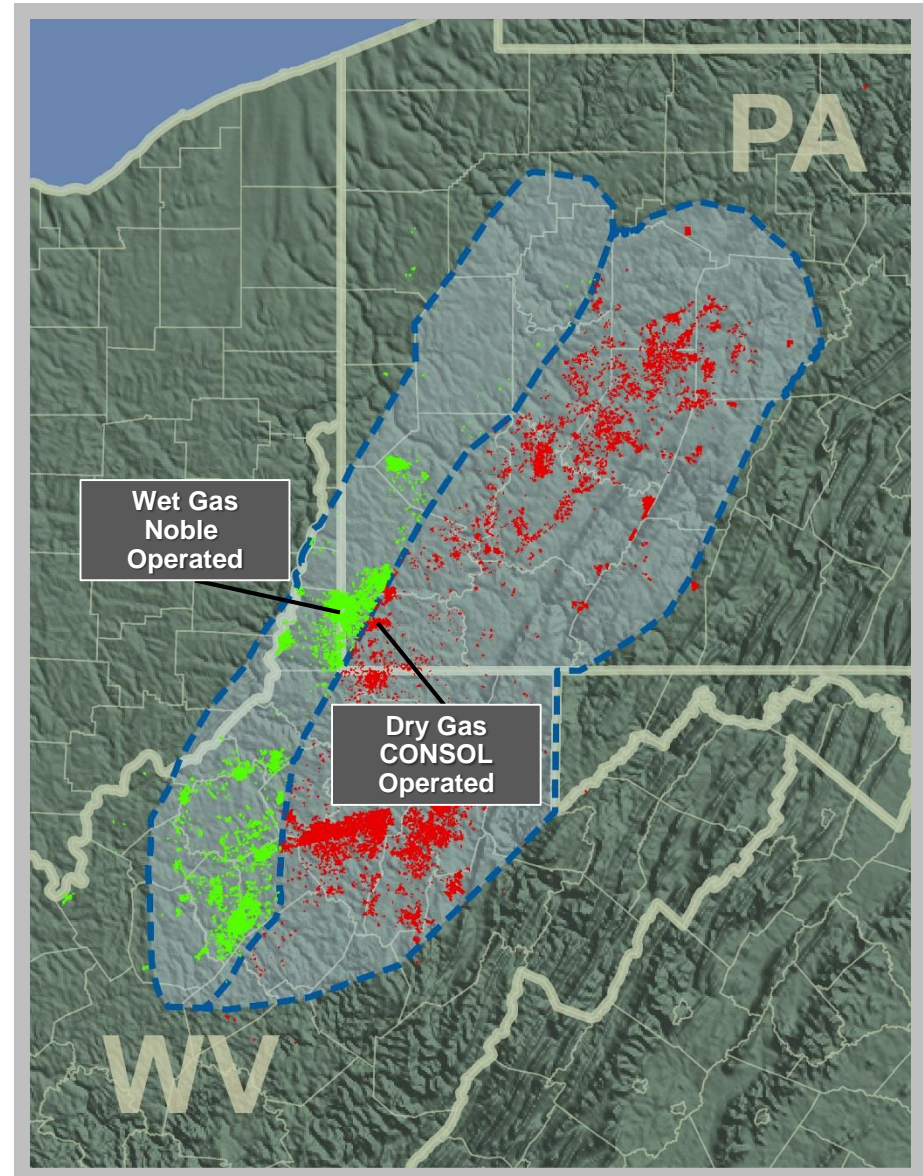
➤ Substantial Acreage Position in SW Marcellus

- 350,000 net acres in southwest fairway
- Leases largely held by production

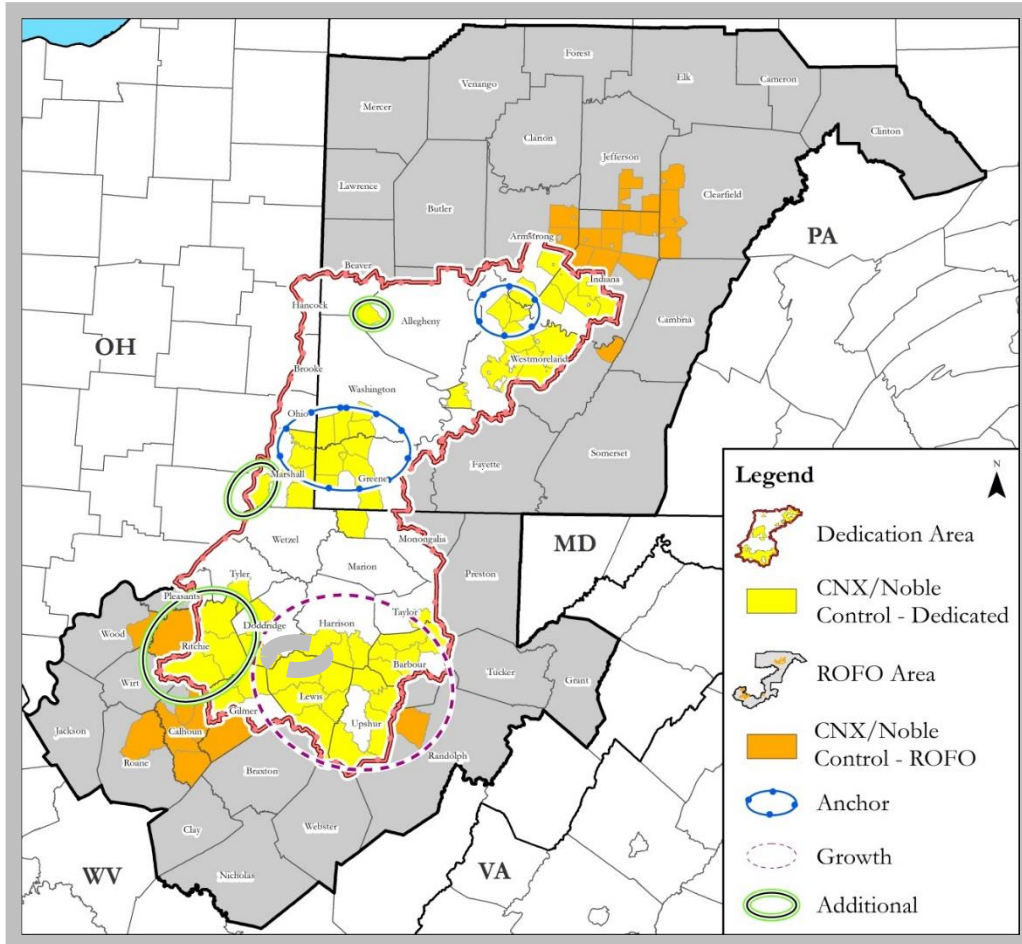
➤ Well Performance – EURs and IPs Continue to Improve

➤ JV Activity Significantly Reduced in Current Price Environment

- No drilling...focus on completion activity
- Spending within cash flow



Significant embedded midstream value



➤ Marcellus Gathering MLP

- Jointly owned by NBL and CNX
- Material acreage dedication from sponsors
- Substantial pipeline and compression facilities

➤ NBL Retains a 32.1% LP Interest and 50% Ownership of GP

➤ CNX Performance Has Exceeded Expectations

- Set multiple throughput records in 2015
- CONE debottlenecking project underway, expect capacity increase of 240 MMcf/d beginning in 2H16

EMED and West Africa sanctions success story

- **\$6 B in Gross Project Sanctions of Aseng, Alen and Tamar During Last Down Cycle**
- **Continued and Consistent Development Project Success**
 - Locked in costs at low point of the cycle
 - Project delivered on schedule or early and on budget
 - Very reliable operations
- **Strong Production Profile and Cash Flow Contribution Today with Minimal Follow-On Capital Requirements**



ASENG

Asset Type: FPSO
Location: West Africa
Sanction to First Oil: 2.3 Years
Capital: \$1.2 Billion (Excludes Leased FPSO)



TAMAR

Asset Type: Platform
Location: Israel
Sanction to First Gas: 2.5 Years
Capital: \$3.1 Billion

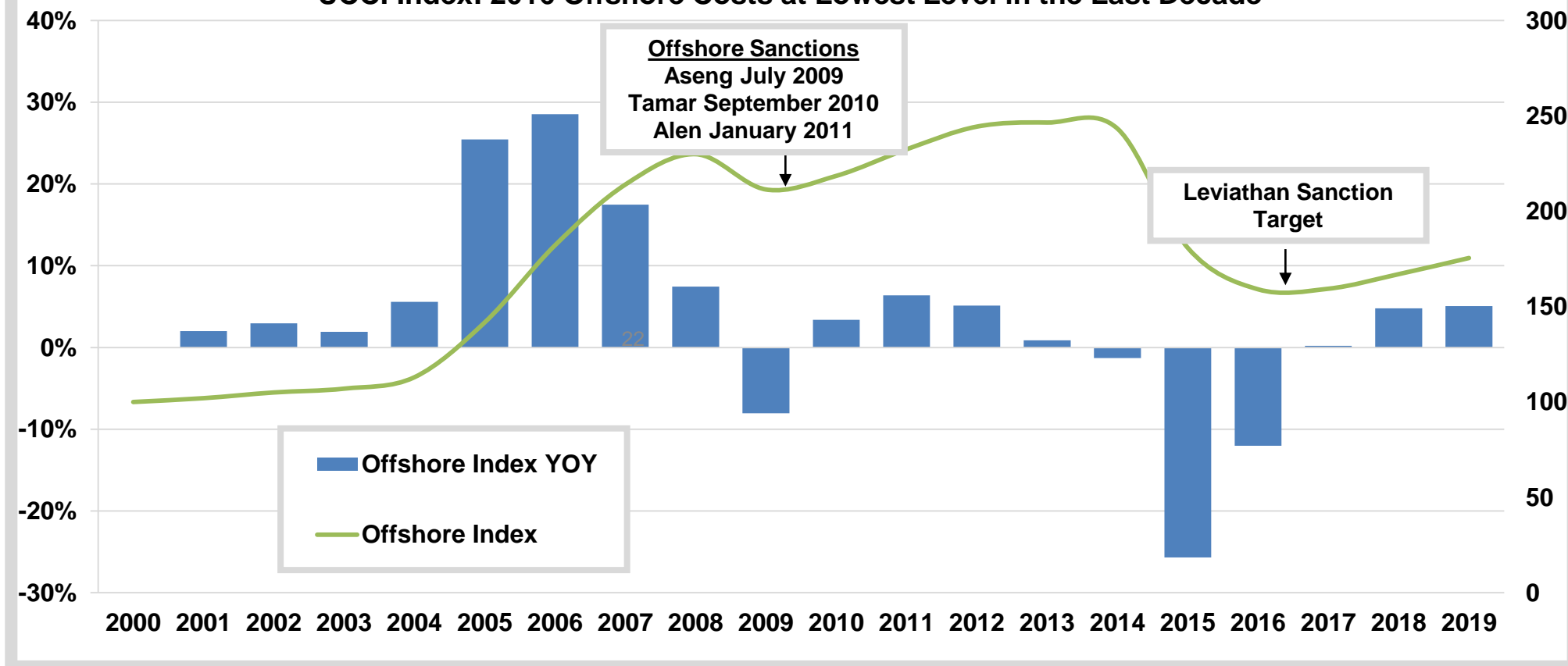


ALEN

Asset Type: Platform
Location: West Africa
Sanction to First Gas: 2.6 Years
Capital: \$1.3 Billion

Opportunistic timing for Leviathan sanction

UCCI Index: 2016 Offshore Costs at Lowest Level in the Last Decade



Source: IHS Energy

- 2016 Offshore Costs Expected 19% Lower than 2009 Downturn Levels
- Leviathan Sanction Timing Enhances Long-Term EMED Cash Flow Potential

Delivering value through exploration and major project expertise



Eastern Mediterranean

- 1Q16 Average Net Production of 266 MMcf/d
- Maximizing Natural Gas Deliveries to Israel
- Positioned to Supply Underserved Regional Market for Decades



Gulf of Mexico

- 1Q16 Average Net Production of 29 MBoe/d
- Focused on Subsea Tieback Opportunities Near Existing Infrastructure
- Testing Additional Resources with Exploration and Appraisal

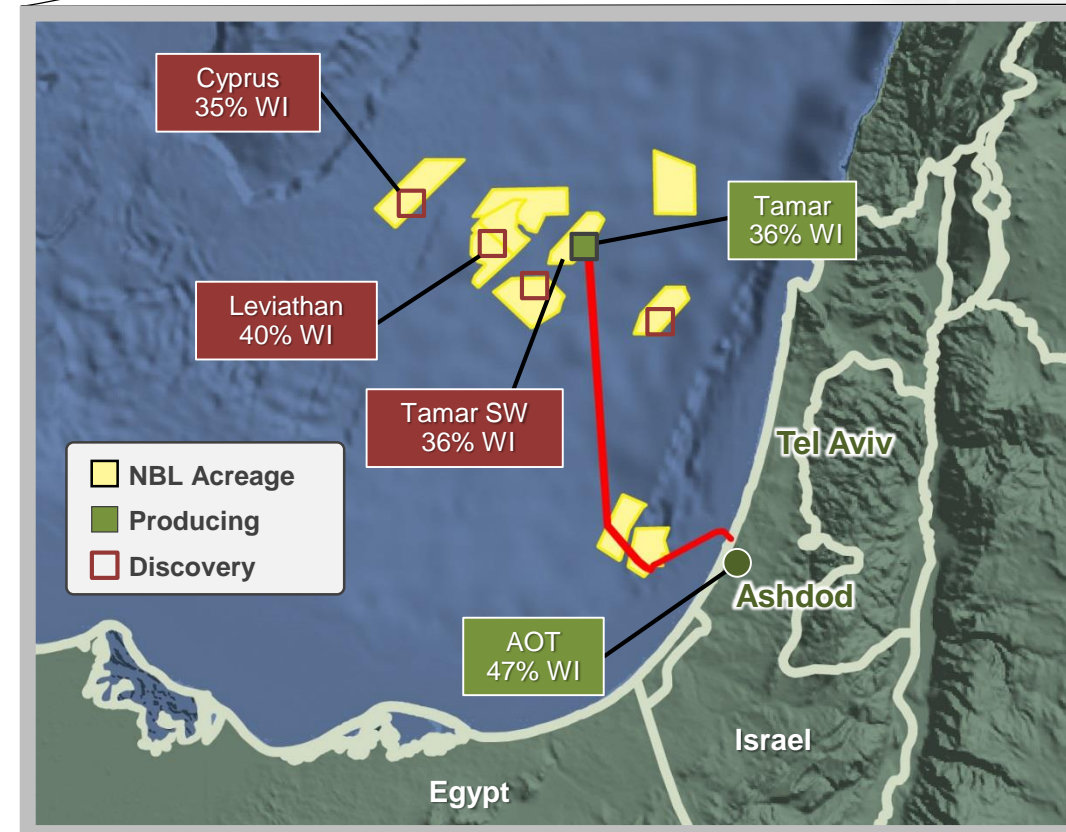


Equatorial Guinea/ Cameroon

- 1Q16 Average Net Sales of 65 MBoe/d
- Optimizing Production and Cash Flow from Existing Fields
- Expanding into New Exploration Opportunities

Strategic assets positioned to meet regional market demand

- **1Q16 Israel Natural Gas Sales Volumes of 266 MMcf/d, Net**
 - 10% growth over 1Q15
- **4 Bcf/d Unmet Regional Demand**
 - NBL discoveries of 40 Tcf gross
- **Israel Natural Gas Framework Fully Implemented**
- **Progressing Leviathan Field Toward Sanction**
- **Realized ~\$200 MM in Cash Proceeds from Sale of Undeveloped Properties During 1Q16**
 - Tanin/Karish
 - Cyprus farm-out to BG/Shell



10 Tcf Tamar Field

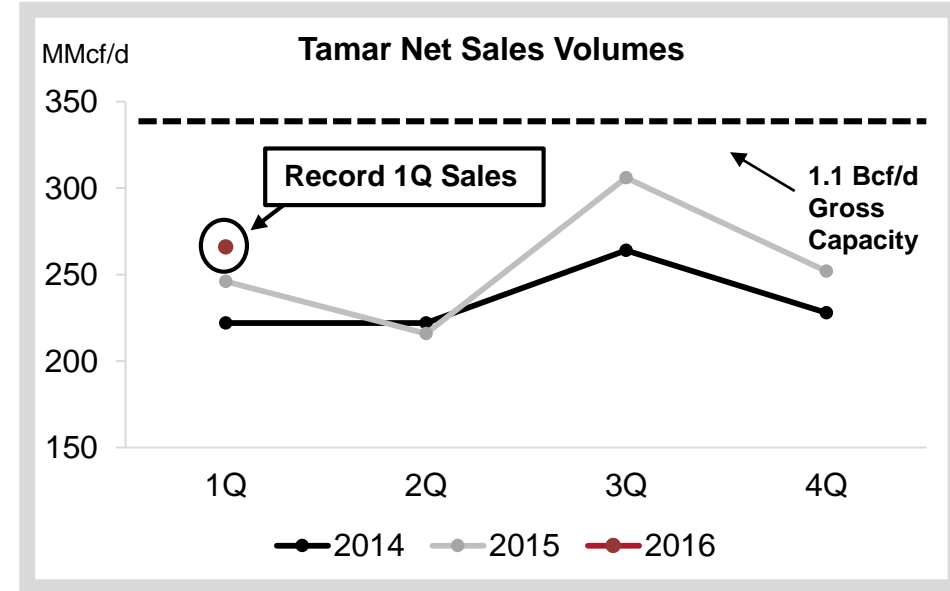
Supplying growing domestic and demand

➤ World-Class Reservoir and Outstanding Operational Performance

- Near 100% facility uptime
- Provides over 50% of Israel's electricity generation

➤ Strong Growth and Cash Flow Profile

- 1Q16 sales volumes up 10% year-over-year
- Minimal maintenance capex
- \$318 million in net income in 2015, net to NBL



➤ Near-Term Volume Upside Potential

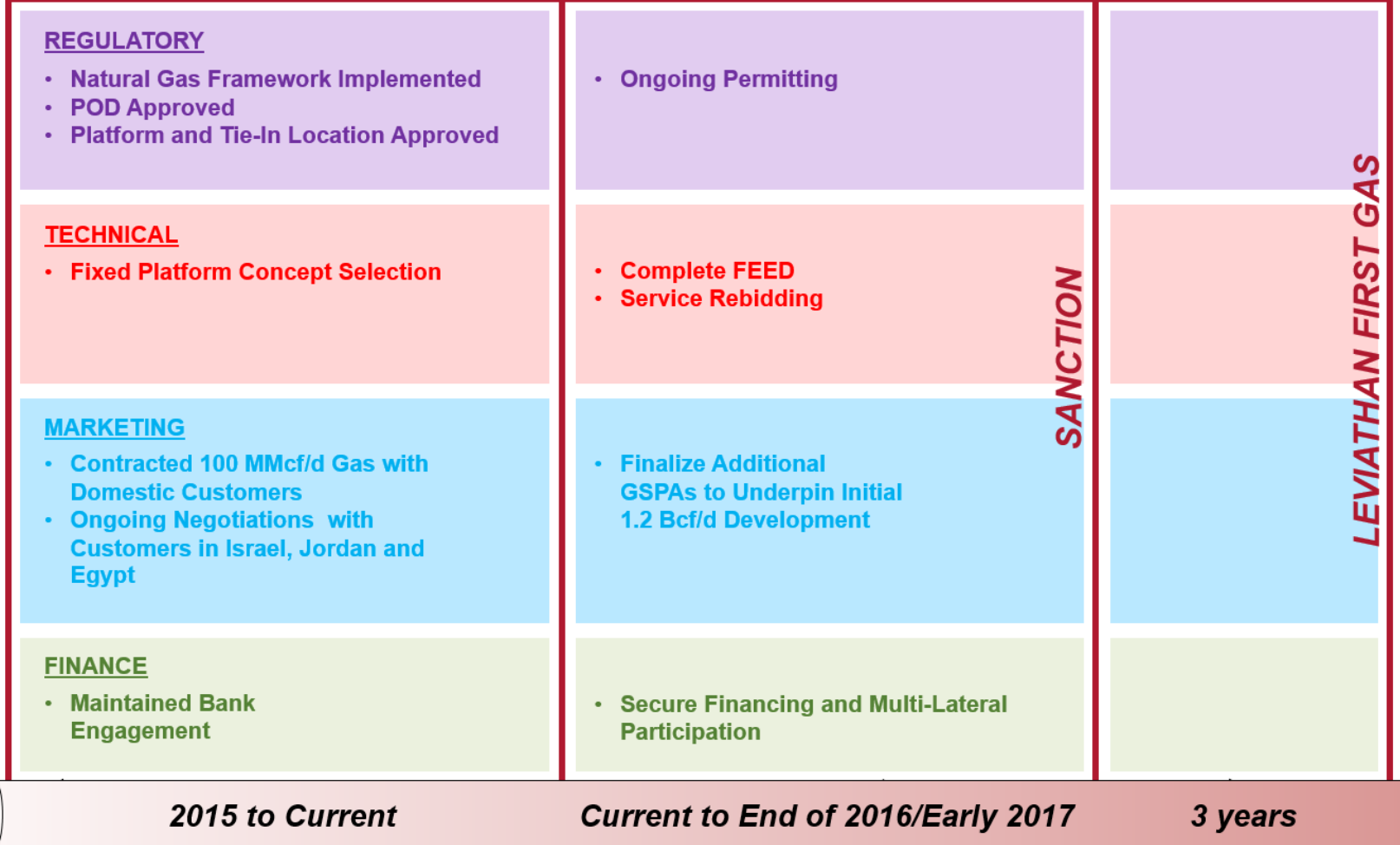
- Incremental domestic demand from coal displacement

➤ Opportunistically Monetize 11% Interest in Tamar

- Over 6 year time period

Recent momentum on critical project work streams

Regulatory certainty clears pathway for a quality Leviathan sanction

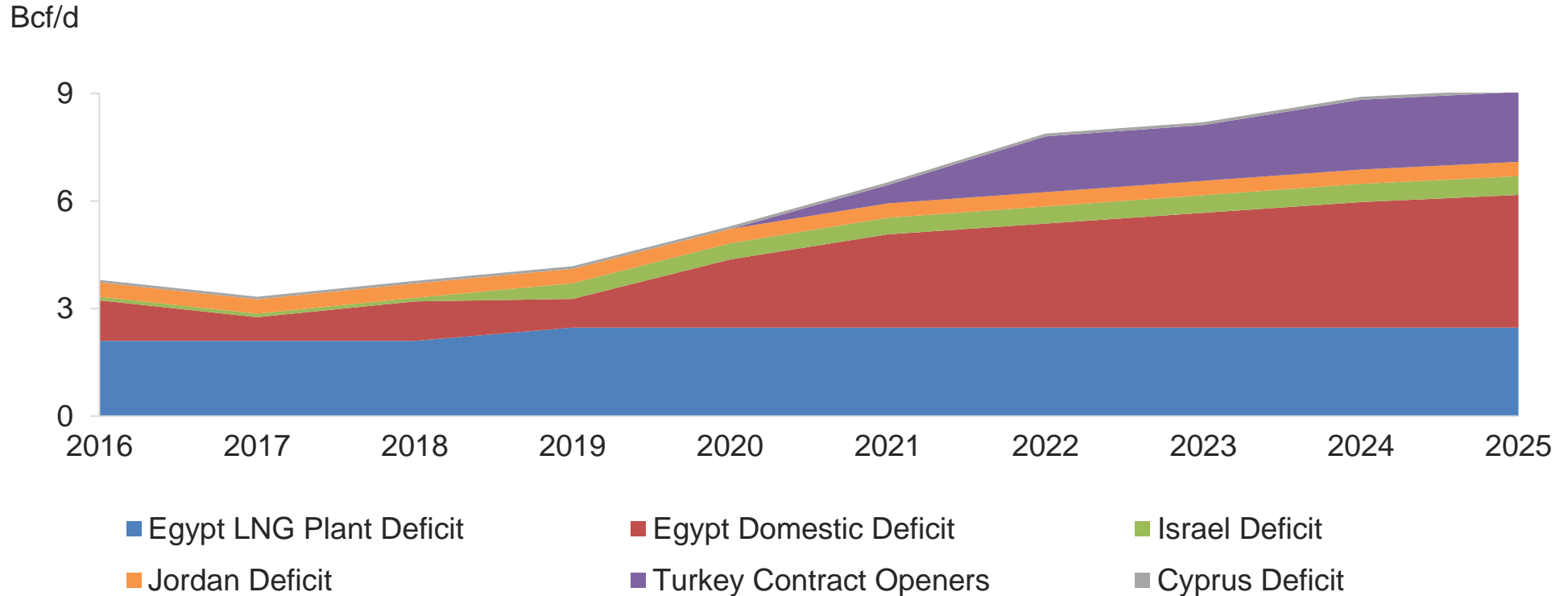


Provides long-term optionality to serve regional demand

- **Gross Mean Natural Gas Resources of ~4 Trillion Cubic Feet**
- **Announced Partnership with BG/Shell in November 2015**
 - Noble maintains operatorship
 - Working interest 35% versus prior 70%
 - BG/Shell brings substantial technical, financial and marketing capacity
- **Submitted Preliminary Field Development Plan to Government**
- **Potential Development Synergies with Leviathan**
- **Multiple Natural Gas Demand Outlets**
 - Cyprus domestic market of approximately 60 - 100 MMcf/d
 - Potential exports to Europe and Egypt

Current and expected demand far exceeds supply

Eastern Mediterranean Regional Gas Deficit



Note: Data represents NBL estimates. Also reflects Egypt LNG imports of ~1.2 Bcf/d through 2020.

- **Current Regional Gas Deficit of Approximately 4 Bcf/d, Growing to 9 Bcf/d**
- **Existing Regional Discoveries Do Not Meet Demand**

Sustained value creation with significant growth

➤ Leveraging New Project Startups

- 2016 sales volumes nearly double 2015
- 50% reduction in capital versus 2015

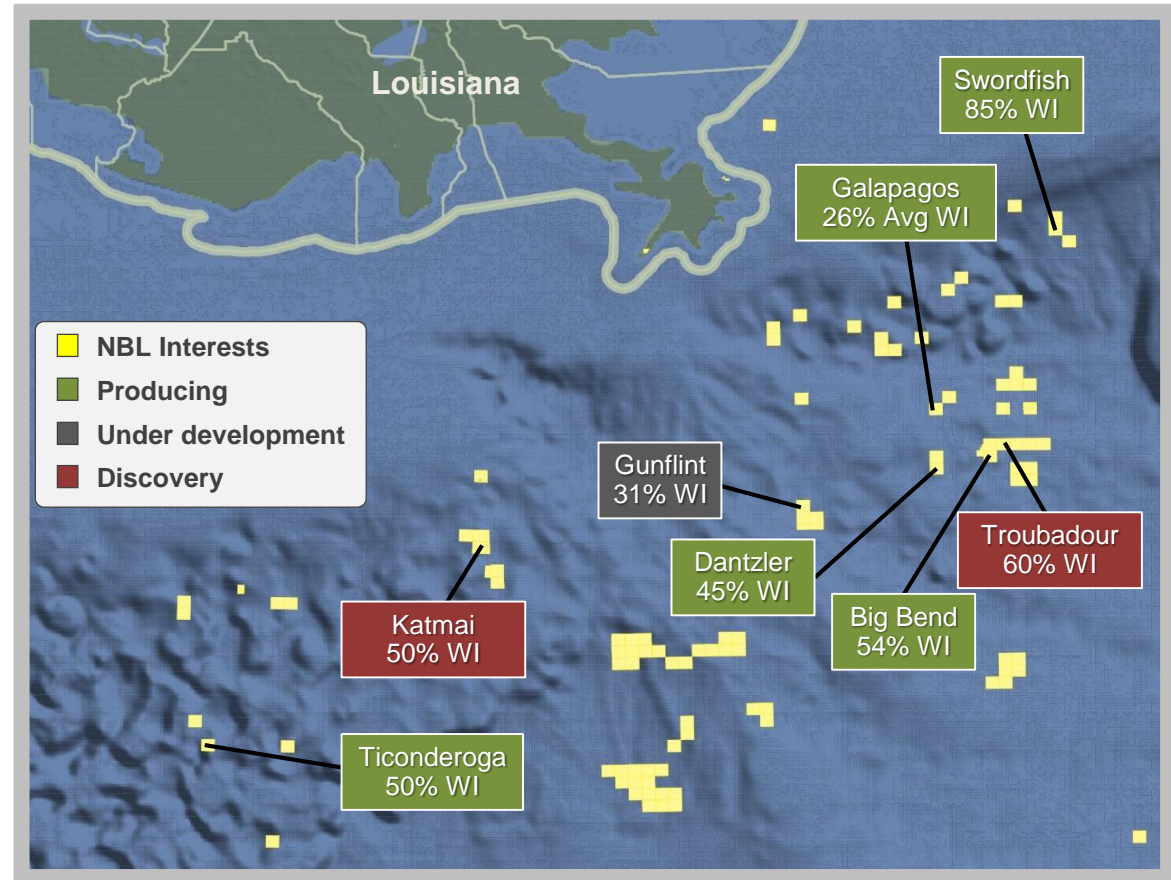
➤ Strategy to Focus on Capital Efficient Subsea Tie-Back Opportunities

➤ Gunflint Oil Development Planned for Mid-2016 Startup

➤ Katmai Appraisal Drilling

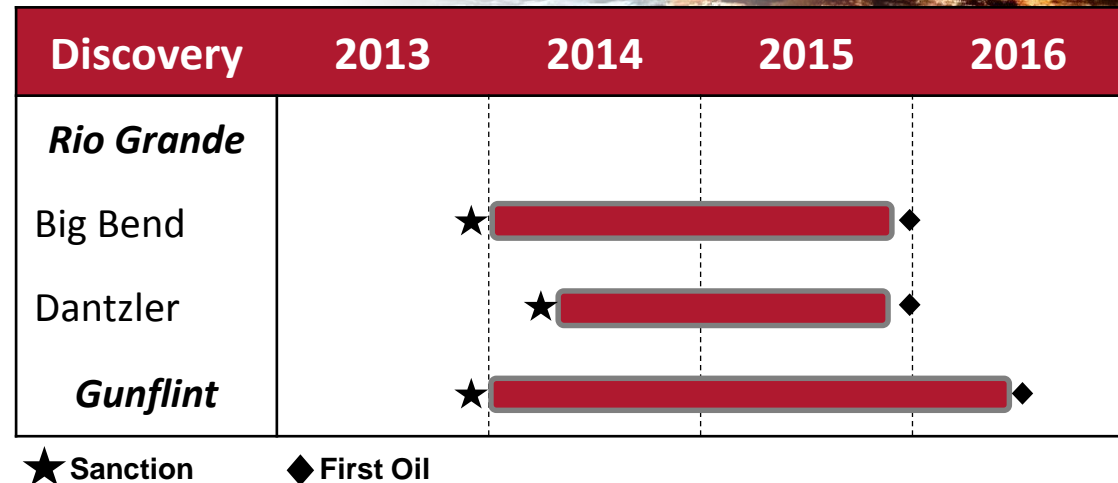
- Discovered 40 – 60 MMBoe, testing upside to 100 MMBoe gross resources

➤ Additional Inventory of Exploration Opportunities

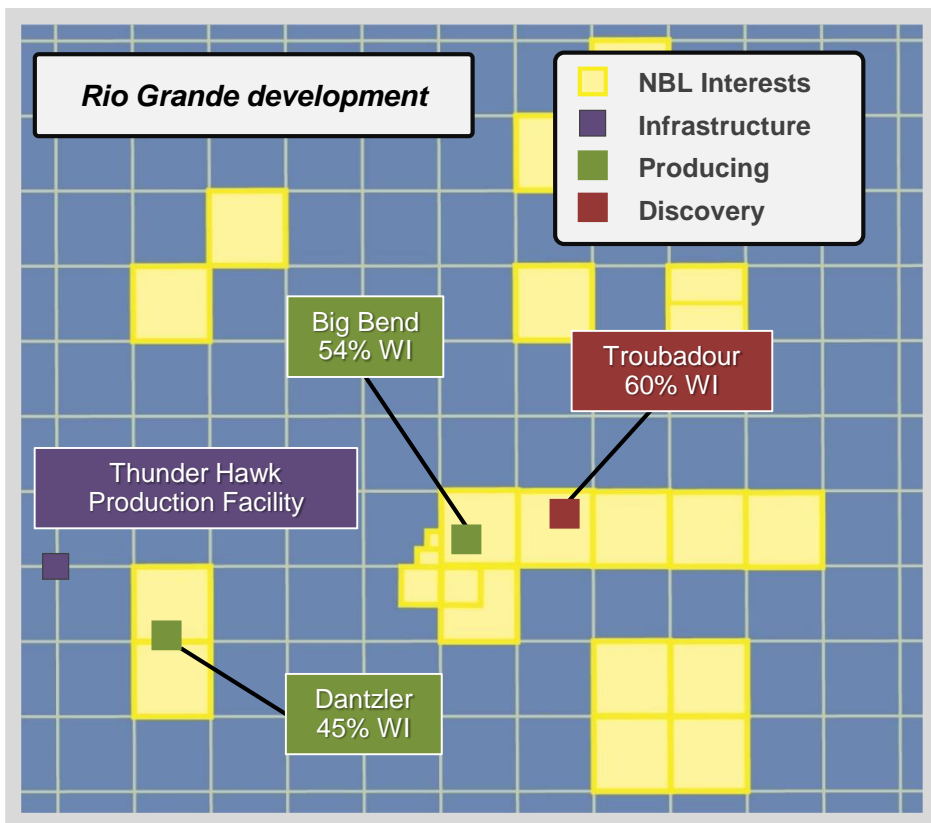


Proven track record of exploration and development success

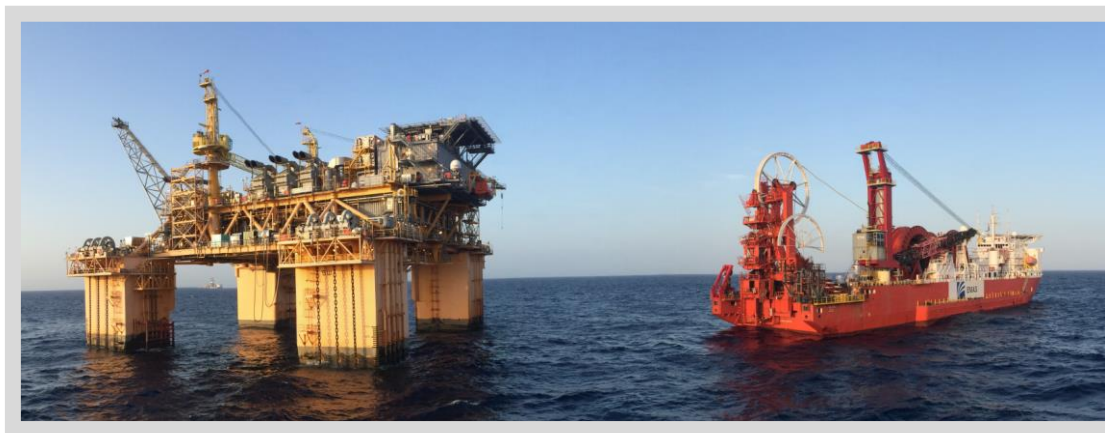
- **Leading-edge Technology with Disciplined Processes**
- **Short Discovery to Production Cycle Times; Delivered Within Budget**
 - Integrated approach including exploration, appraisal, and development teams
 - Leveraging existing third-party infrastructure; Big Bend and Dantzler online in 3 and 2 years from discovery
- **Favorable Cash Operating Margins**
 - Primarily oil development
 - Attractive cost structure
 - High per-well deliverability



Positive 2016 capital efficiency impact to NBL

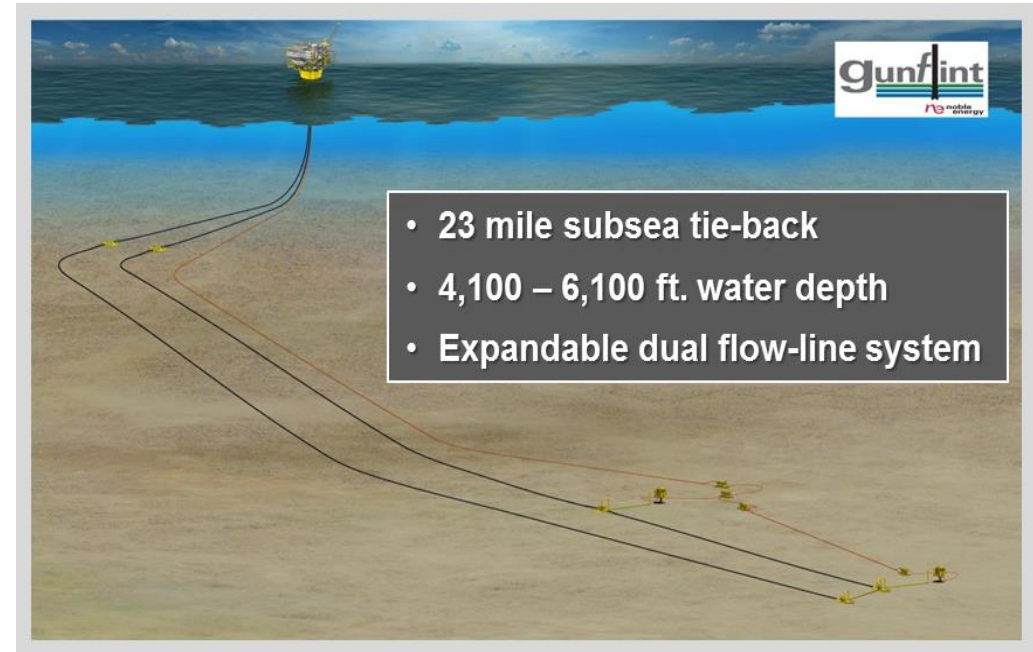


- **Big Bend (Online 3 Years From Discovery)**
 - Potential for additional producer wells
- **Dantzler Leveraging Big Bend Infrastructure**
 - Allowed acceleration of first production to year-end 2015 (2 years from discovery)
- **Produced at Peak Rate of 19 MBoe/d, Net in 1Q16**
 - Over 85% oil
 - Big Bend and Dantzler gross mean resources of 115-210 MMBoe



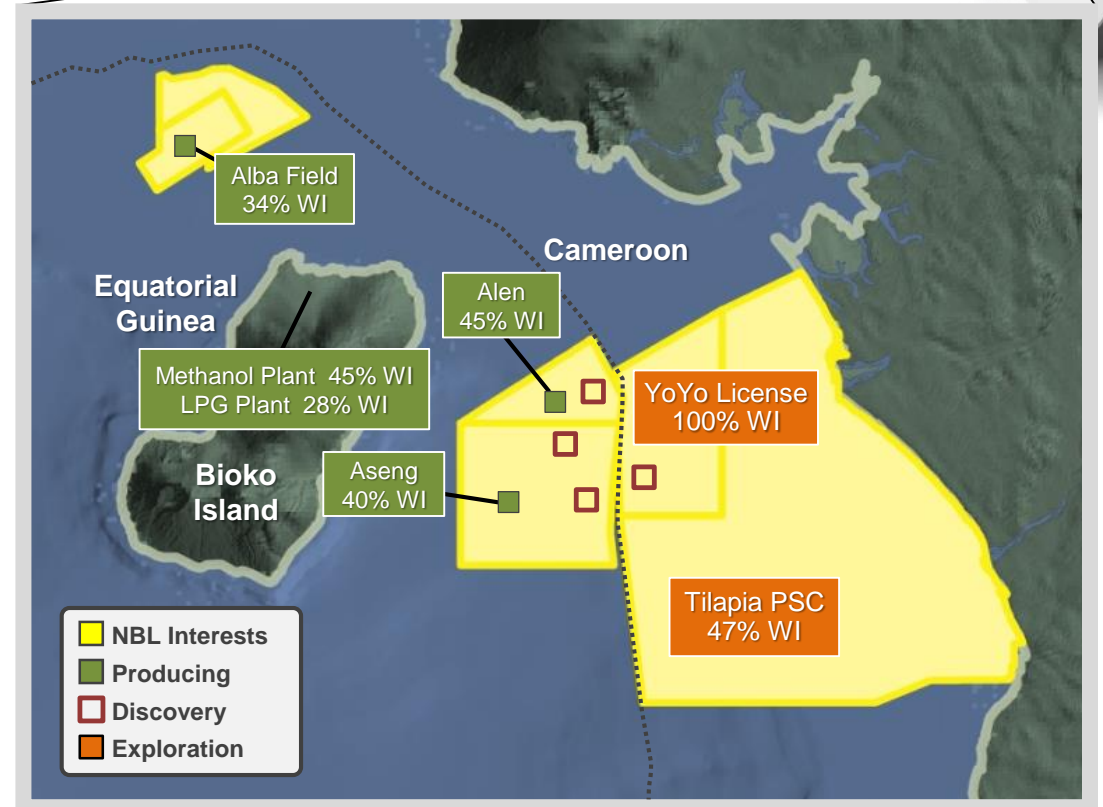
Provides capital efficiency benefit into 2017

- **NBL Operated with 31% Working Interest**
 - Mississippi Canyon 948/992
- **First Oil on Track for Mid-2016:**
 - Two-well subsea tieback
 - PHA with Gulfstar host facility
- **Minimum Net Production of 5,000 Boe/d**
 - Upside potential on an interruptible basis depending on host capacity
 - 80% oil
- **Initial Development Based on Gross Resources of 35 - 90 MMBoe**



Substantial cash-flow with material upside

- **Alba Platform Installation Complete**
 - Expected startup mid 2016
 - Extends the economic life of the field
- **Strong Production Profile with Minimal Capital Requirements**
- **3D Seismic Processing of Blocks O and I Offshore Equatorial Guinea is Complete**
 - Interpretation underway
- **Gabon Seismic Acquisition Finishes Mid 2016**
- **Progressing Gas Monetization Discussions**



Reliable and safe performance enhances value



Alba

- **Alba Field in Equatorial Guinea**
 - 34% non-operated working interest
- **2015 Average Net Sales of 51 MBoe/d**
- **Platform Installation Complete**



Aseng

- **Block I in Equatorial Guinea**
 - 40% operated working interest
- **2.3 Yrs Sanction to First Oil**
- **2015 Average Net Sales of 11 MBbl/d**
- **First FPSO Infrastructure in Douala Basin**
- **Over 99% Average Production Uptime Over Project Life**



Alen

- **Block O in Equatorial Guinea**
 - 45% operated working interest
- **2.6 Yrs Sanction to First Oil**
- **2015 Average Net Sales of 13 MBbl/d**
- **Offshore Gas Plant for Condensate Separation**
- **Condensate Storage and Offloading at Aseng FPSO**

Excellent environment to build long-term portfolio

➤ **Exceptional Value From Conventional Offshore Exploration**

- West Africa and Israel continue cash flow generation
- Gulf of Mexico is big contributor to U.S. crude growth in 2016

➤ **Exploration Focus:**

- Large inventory of conventional opportunities globally
- Low entry costs in current price environment without drilling commitments

➤ **Existing Exploration Portfolio Opportunities:**

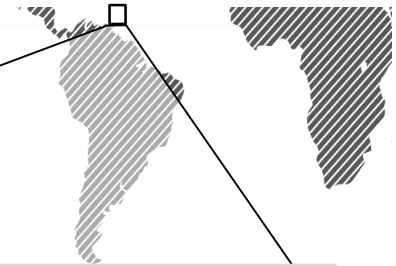
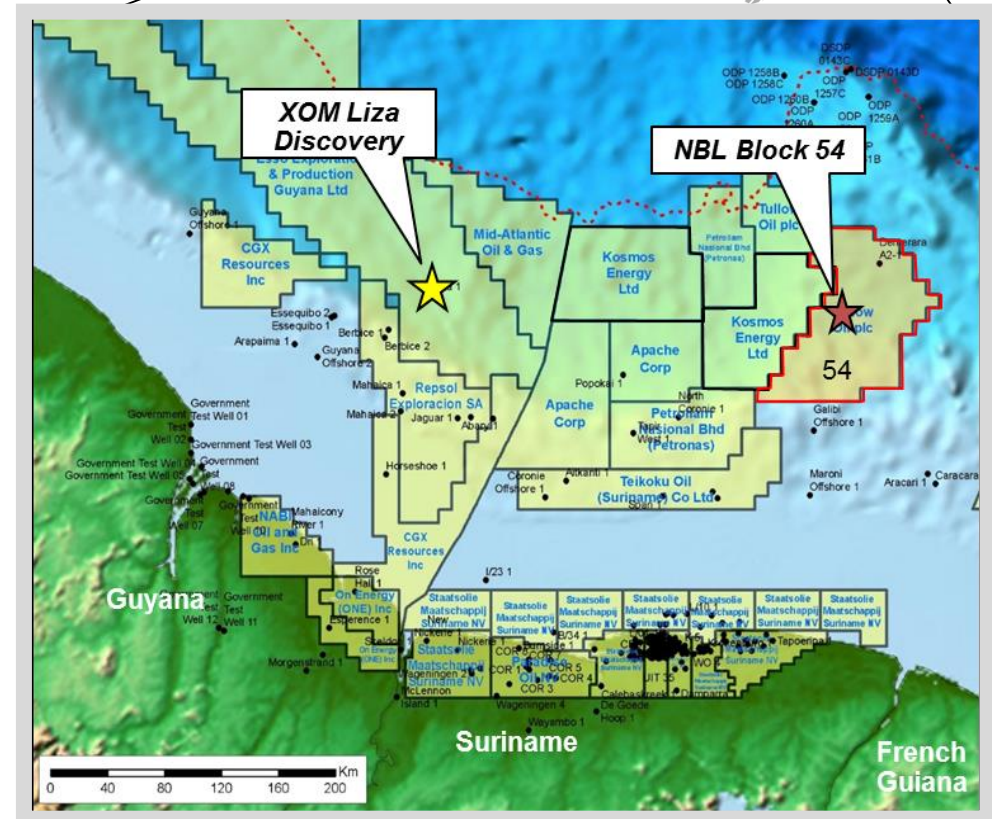
- Additional Gulf of Mexico Miocene exploration appraisal activity planned for 2016 at Katmai
- Gabon seismic acquisition finishes mid 2016
- Over 10 MM gross acres offshore in the Falkland Islands with multi-billion barrel gross unrisks resource potential
- October 2015 acquisition of a non-operated 20% working interest in Block 54 offshore Suriname; seismic processing underway

High potential basin

➤ Significant Recent Discovery at Liza Proves Working Hydrocarbon System

➤ Block 54 Offshore Suriname

- NBL 20% WI, non op.
- Tullow operated
- 4 year seismic option 2014 – 2018
- Proprietary 3D survey completed and in processing; fast track data in-house
- Multiple play types
- Maturing leads on block



New frontier with significant prospectivity

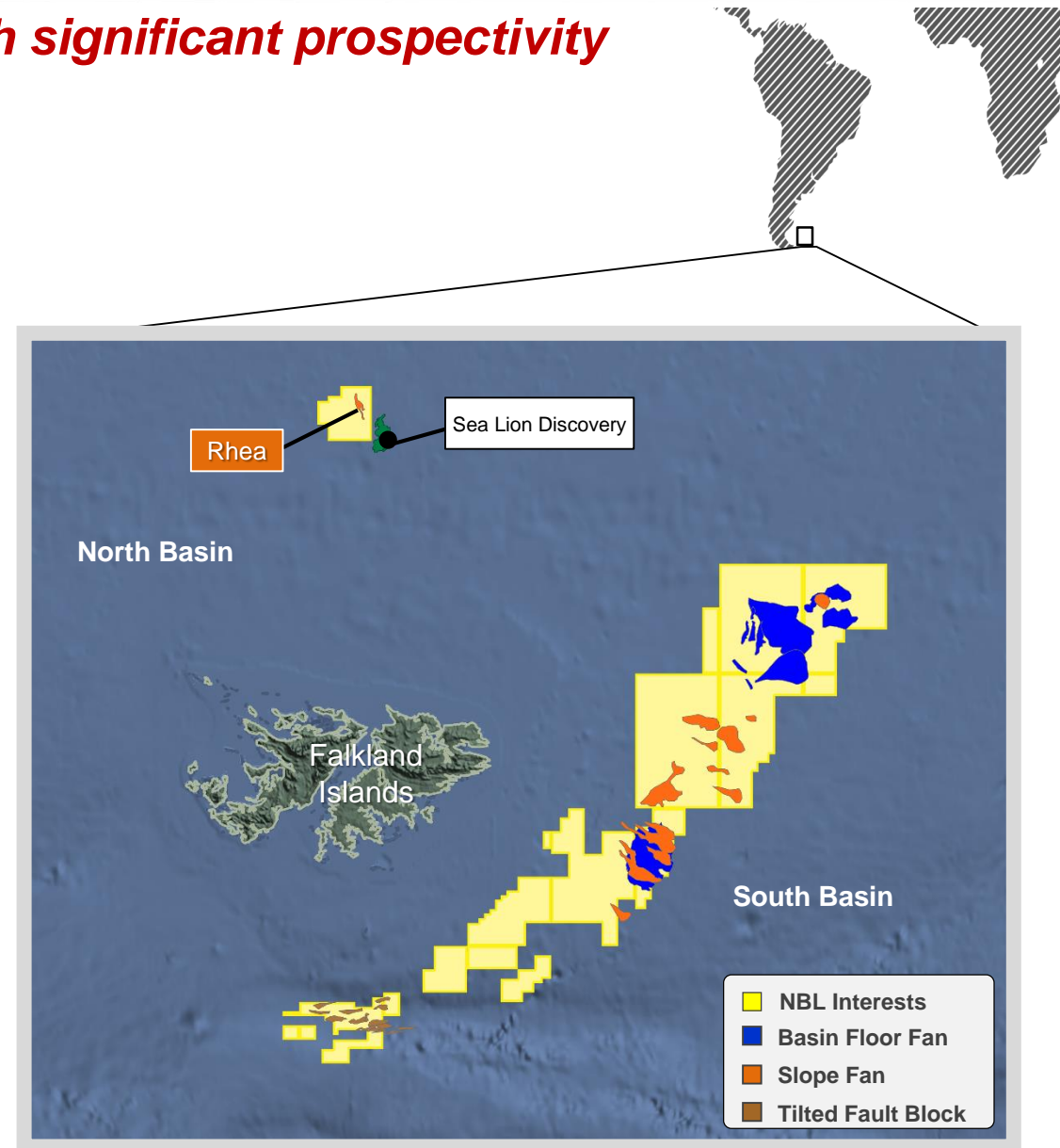
➤ Over 10 MM Gross Acres

- North Basin - operated with 75% WI
- South Basin - operated with 35% WI
- Multi-billion barrel gross unrisks resource potential
- 2,500 sq. miles 3D seismic acquired to date

➤ Similar Geologic Plays to West Africa Margin

➤ Rhea Prospect Drilling Dependent on Rig Commitment Timing:

- De-risked by nearby multiple discoveries including 400+ MMBoe Sea Lion
- Multiple Cretaceous targets
- Stratigraphic trap play
- ~ 250 MMBo prospect



	Original 2016 Guidance	2016 Update	2Q16 Guidance
Sales Volumes (MBoe/d)	390	405	405 - 415
Product Mix (Oil / NGL / Gas)	32% / 13% / 55%	31% / 14% / 55%	30% / 14% / 56%
Organic Capital (\$B)	1.5	<1.5	0.35 - 0.4
Equity Investment Income (\$MM)	90 - 110	90 - 110	15 - 25
Lease Operating (\$/Boe)	4.20 - 4.50	4.00 - 4.30	3.90 - 4.20
Transportation, Gathering (\$/Boe)	2.90 - 3.10	2.90 - 3.10	2.90 - 3.10
DD&A (\$/Boe)	16.00 - 16.50	16.00 - 16.50	16.00 - 16.50
Production Taxes (% Revenues)	4.7 - 5.2	4.5 - 5.0	4.5 - 5.0
Marketing and Processing (\$MM)	80 - 100	80 - 100	20 - 25
Exploration (\$MM)	330 - 380	330 - 380	60 - 75
G&A (\$MM)	410 - 440	400 - 430	100 - 110
Interest, net (\$MM)	310 - 330	310 - 330	75 - 85

As the energy world continues to evolve

Keys to Success:

- **Diverse Yet Focused Portfolio**
- **Financial Strength**
- **Delivering Outstanding 2016 Results**
- **Leveraging Downturn: Costs and Efficiency Gains**
- **Positioned For Future Value Delivery**

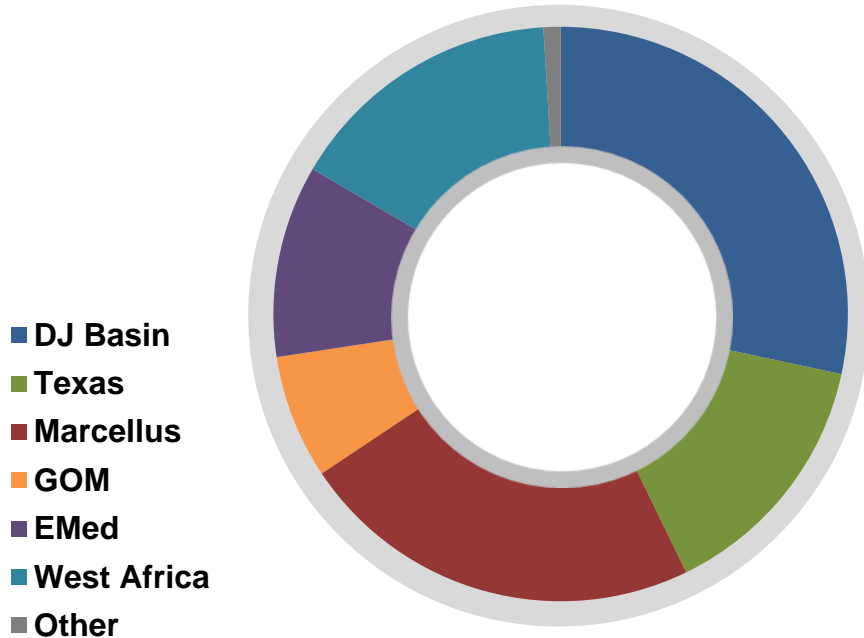


Appendix

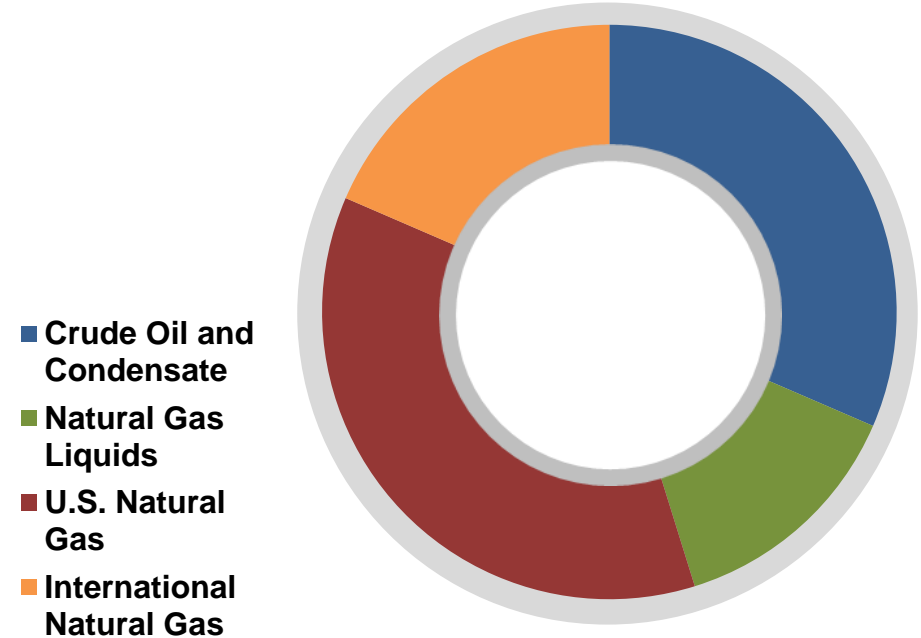
NBL

Portfolio offers investment choices and production stability

1Q16 Asset Production Mix



1Q16 Commodity Mix



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 “MMBoe type curve”, “gross mean” and “total gross 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>.

NBL

Investors Relations Contacts

Brad Whitmarsh
281.943.1670
brad.whitmarsh@nblenergy.com

Megan Repine
832.639.7380
megan.repine@nblenergy.com

Visit us at the Investor Relations Homepage on nobleenergyinc.com



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