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**SECOND QUARTER 2014
SUPPLEMENTAL
INFORMATION**

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,” 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 “Bcfe type curve”, “gross unrisked resources” and “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>.

Key Messages and 2Q Highlights

Delivering a unique future through development and exploration success

▶ 14 Percent Volume Growth Over 2Q13

- ▲ Adjusting for non-core asset divestitures

▶ U.S. Onshore Asset Momentum

- ▲ Record quarterly horizontal volumes
- ▲ Encouraged with modified completion results

▶ Exploration Discovery at Katmai in GOM

- ▲ Over 115 feet of oil pay prior to drilling primary target
- ▲ Bright exploration well currently drilling

▶ Major Project Development Moving Forward

- ▲ Tamar expansion and Big Bend startup on schedule for 2015
- ▲ Dantzler and Gunflint to commence production in 2016

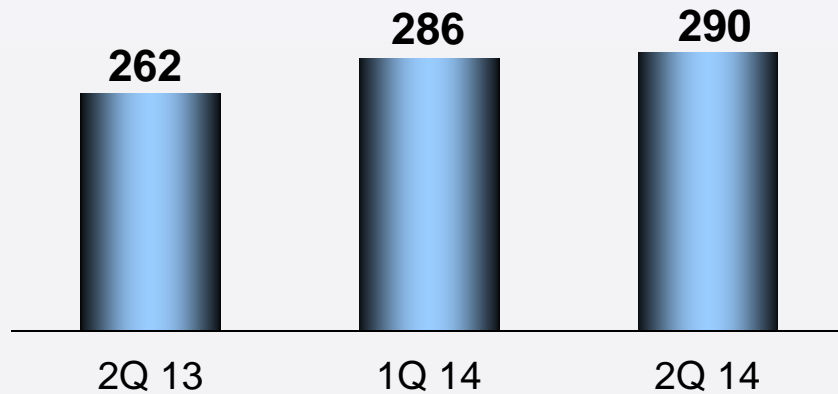
▶ Expanding Regional Opportunities for EMed Gas

Financial and Operational Metrics

Year-on-year income and volume growth

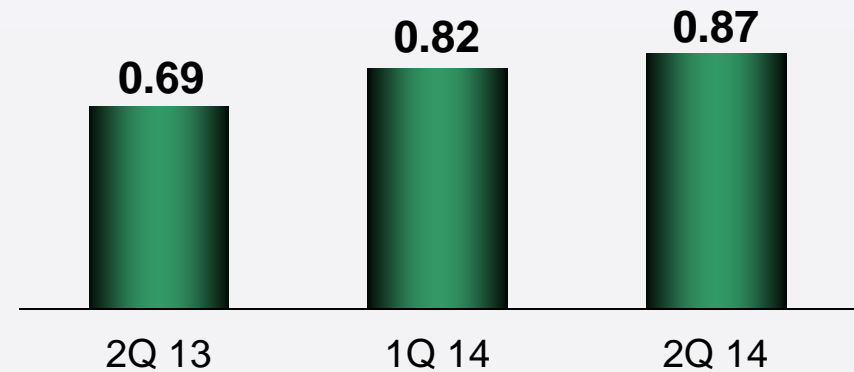
Sales Volumes

(MBoe/d)



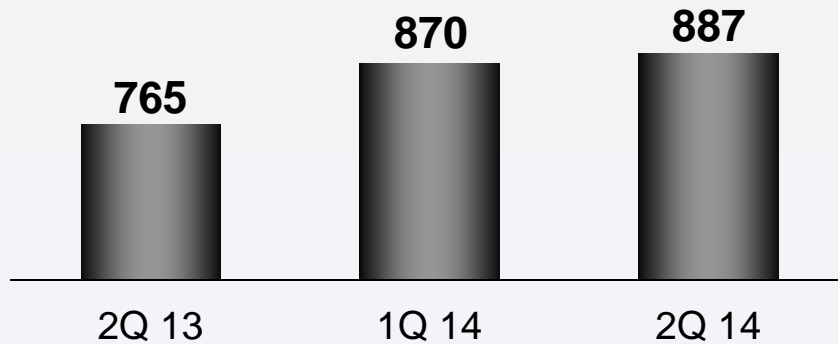
Adjusted Income*

(Per Diluted Share)



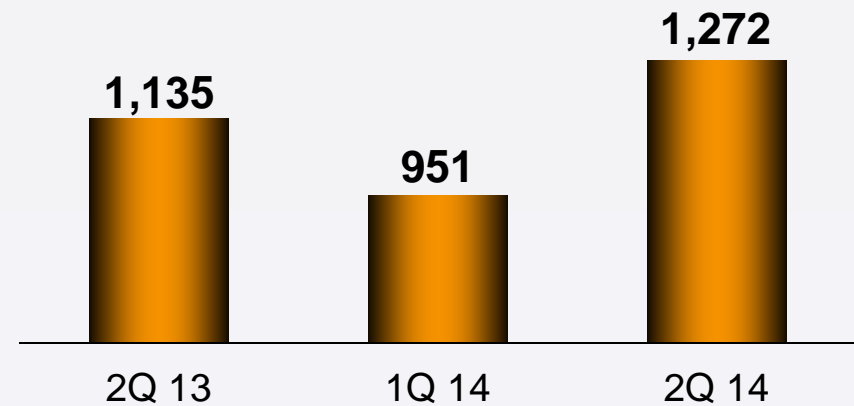
Disc. Cash Flow*

(\$MM)



Capital Expenditures

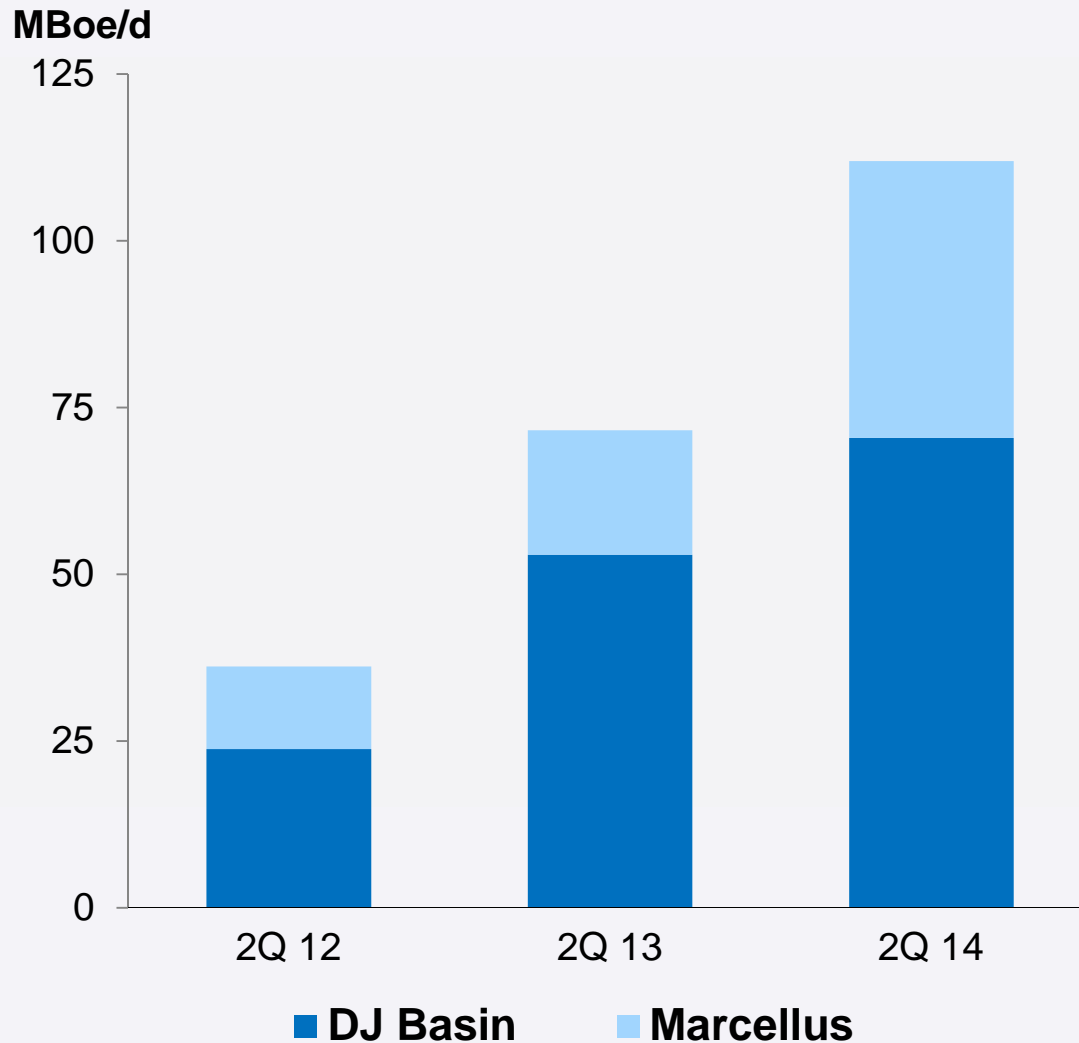
(\$MM)



Core US Onshore Horizontal Production

Track record of continued growth

Horizontal Volume Growth



► 40 MBoe/d Increase Over Last Year

- ▲ DJ Basin up 33%
- ▲ Marcellus increase of more than 120%

► More Than 75 MBoe/d Increase from 2Q 12

- ▲ DJ Basin up nearly 200%
- ▲ Marcellus increase of 235%

► Improving Well Performance and Drilling Longer Laterals

New DJ Basin Completion Techniques

Initial plug-n-perf wells are outperforming

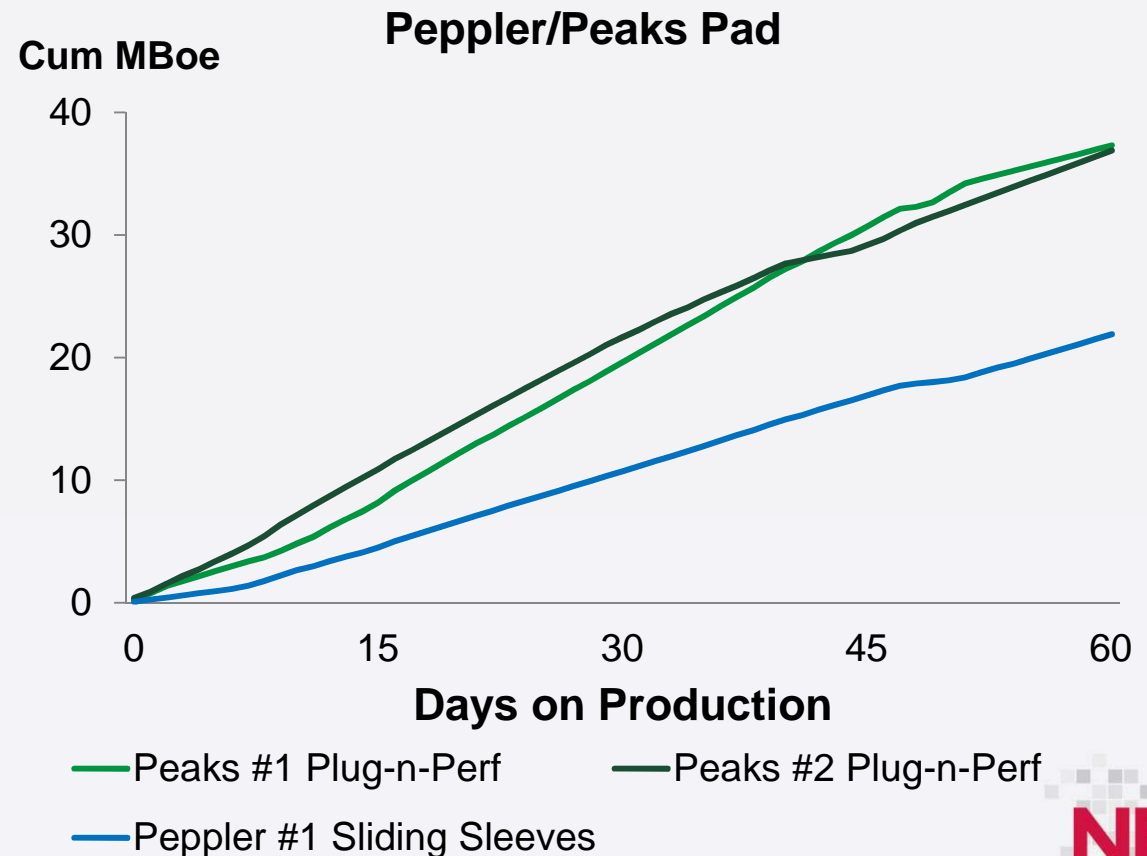
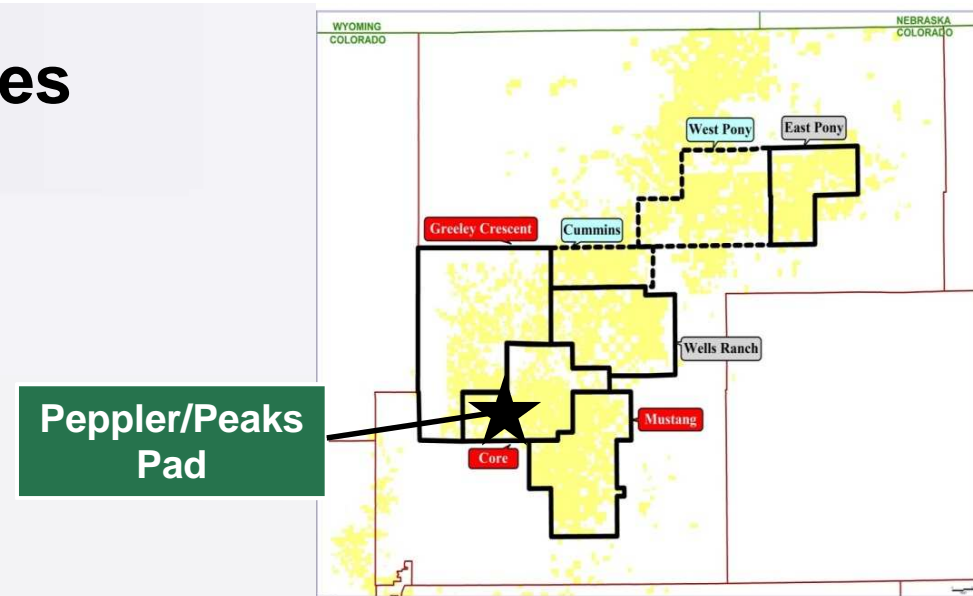
► Increasing Near Wellbore Stimulated Rock Volume

- ▲ Component of potential optimal well downspacing

► Initial Results Encouraging

- ▲ 3-well pad in Core IDP
- ▲ All standard length wells
- ▲ Two plug-n-perf wells outperforming sliding sleeves by more than 50%

► Additional Plug-n-Perf Designs Planned for 2014



Continued Improvement in Wells Ranch

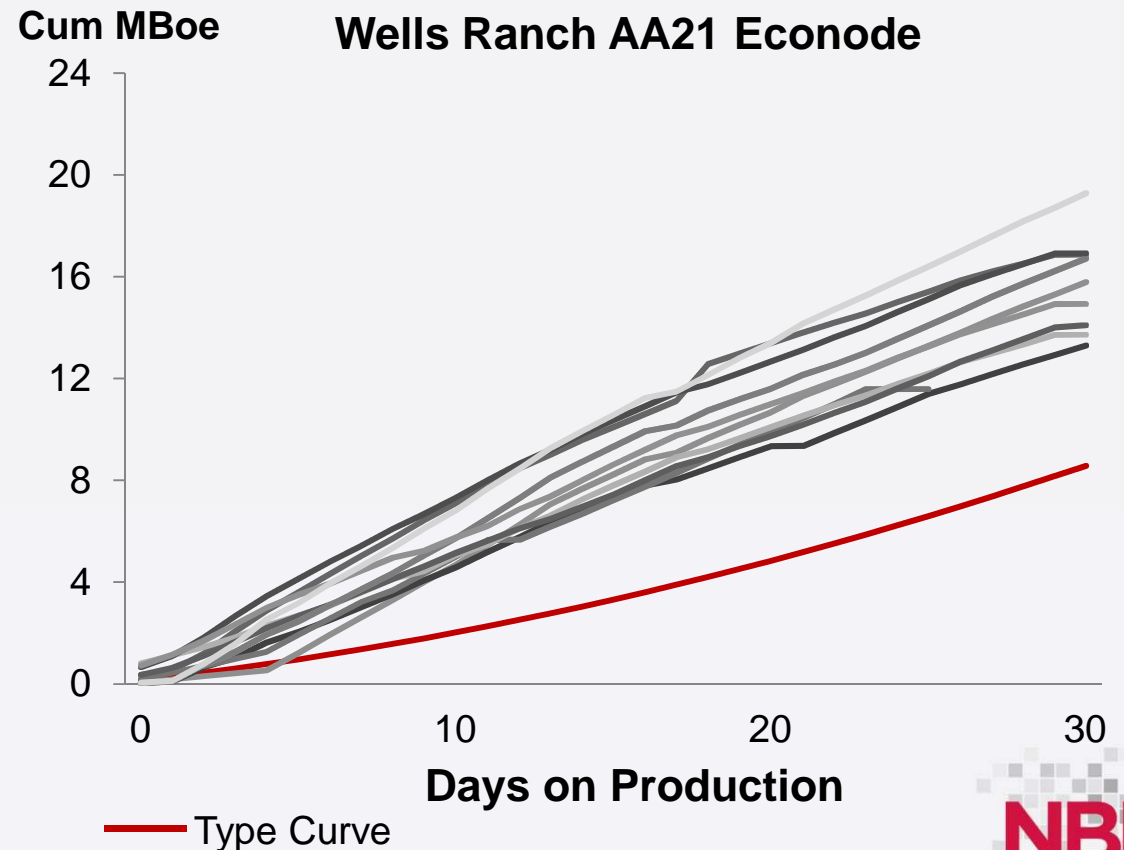
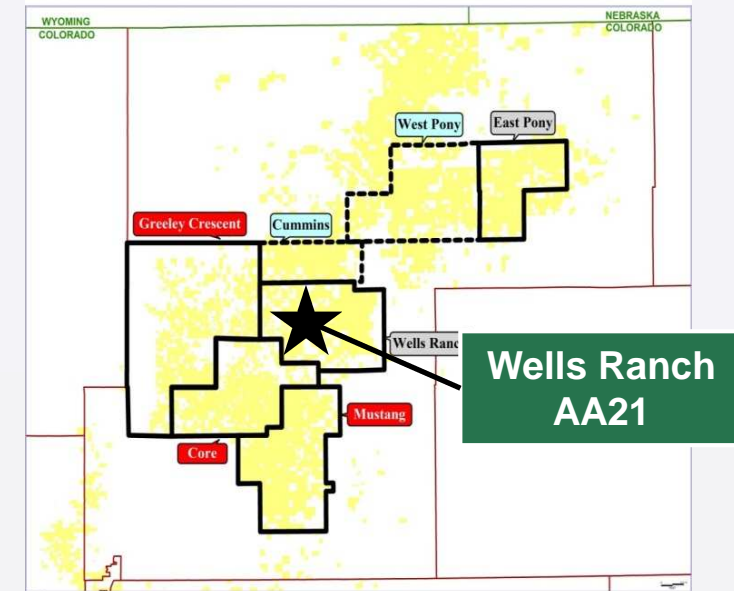
Multiple wells testing various completion designs

► Early Results of All Wells Above Type Curve

- ▲ 12 wells in Wells Ranch IDP
- ▲ All standard length wells
- ▲ Located in an area of high density vertical wells

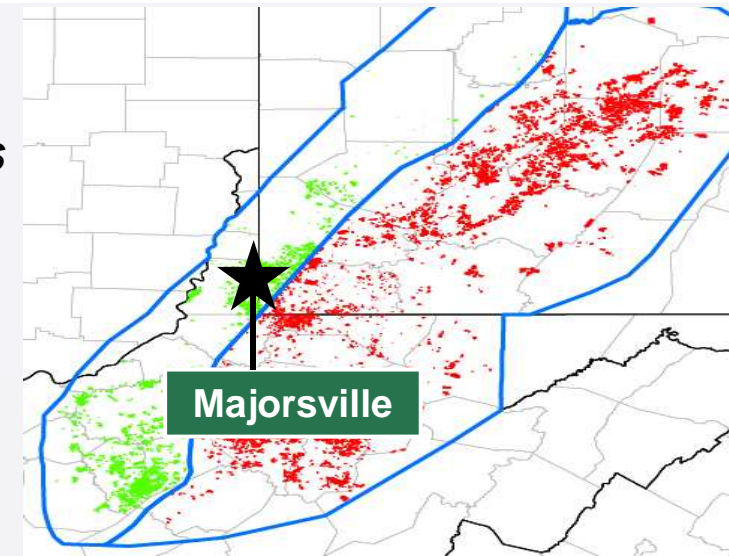
► Second Underground Laboratory in DJ Basin

- ▲ Various fluid and proppant combinations
- ▲ Fiber optics enable real-time analysis of stimulation and production logging
- ▲ Stage-level monitoring



Marcellus – WFN-6 in Majorsville

Enhanced completion techniques delivering strong results



► Best Performing Wet Gas Pad

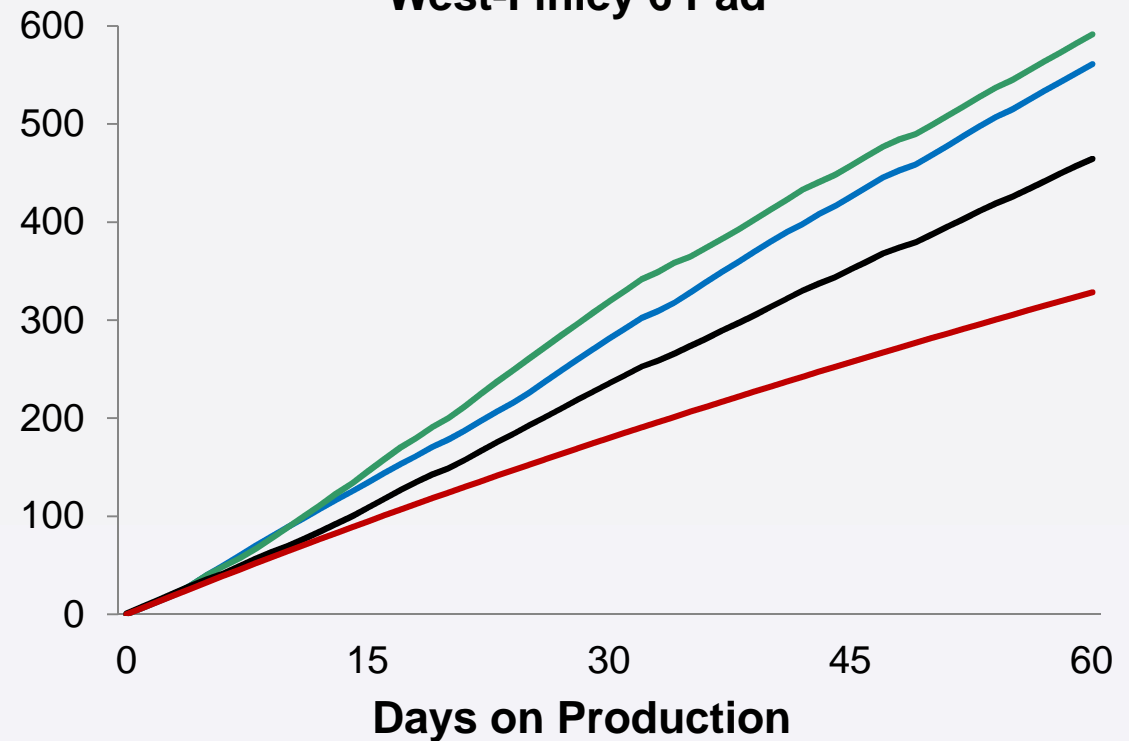
- ▲ 8-well pad with 6,100 foot lateral average
- ▲ Outperforming type curve by ~50%

► New Completion Designs Providing Additional Upside

- ▲ Further 15 – 30% improvement in rate
- ▲ RSCS (1 well) – 150' stages and 30' cluster spacing
- ▲ Additional completion method (1 well) performing consistent with RSCS at lower cost

Cum MMcfe

West-Finley 6 Pad*



— Reduced Stage and Cluster Spacing — Additional Completion Design
— Standard Completion Design Avg — Type Curve

Marcellus - Majorsville Type Curves

Increasing recoverable resources per well

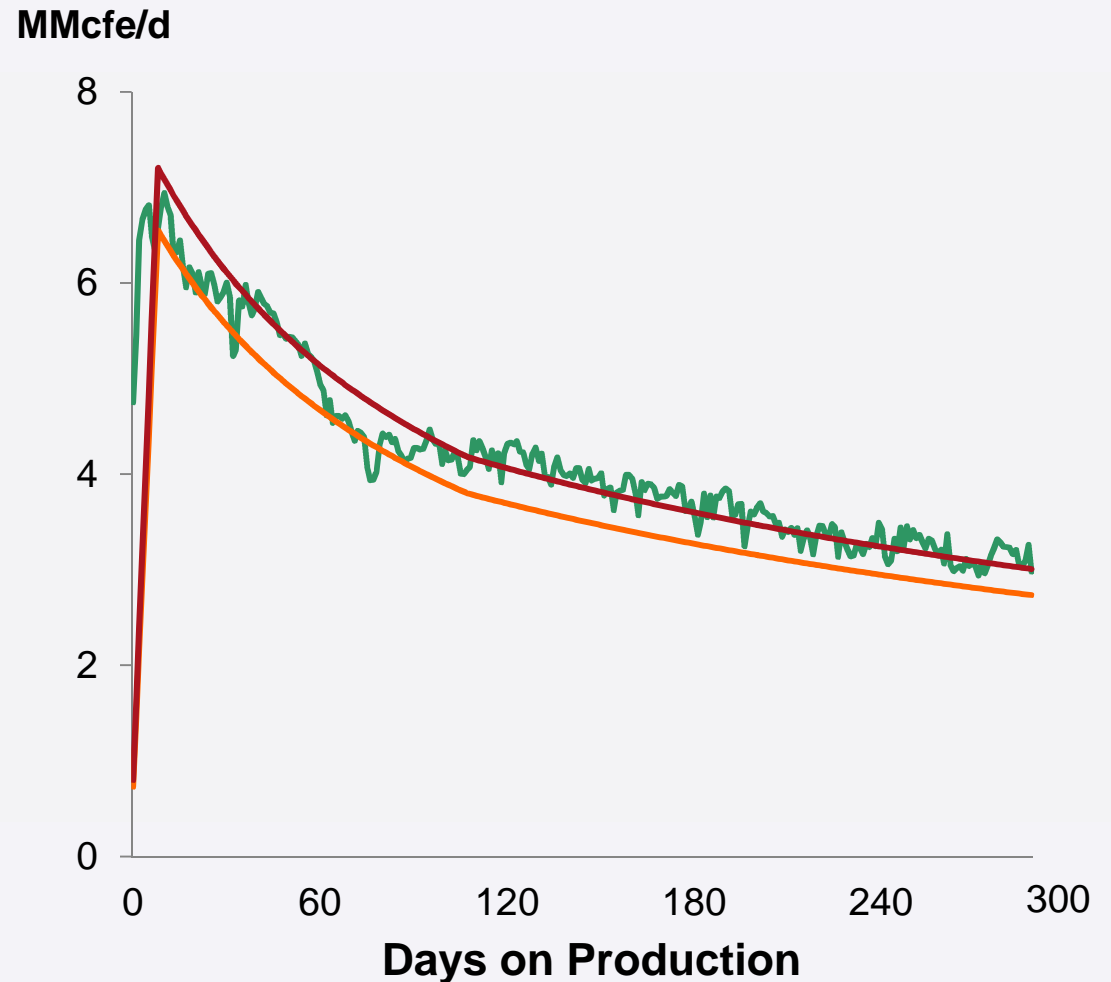
► Improving Well Performance Supports 10% Increase in Type Curve

- ▲ Flatter declines on legacy wells
- ▲ Improved performance on recent pads
- ▲ 7,000 foot lateral well projected recovery of 10 Bcfe

► New Completion Designs Provide Further Upside

- ▲ RSCS and additional enhancements
- ▲ Upside potential for future increases

Majorsville Well Performance*



— Standard Completion Well Avg. — Prior Type Curve
— New Type Curve

*Normalized to 7000' lateral length

Rio Grande - Dantzler Development

Leveraging Big Bend infrastructure for exceptional returns

► Dantzler Development

▲ NBL Operated with 45% WI

► Currently Drilling Dantzler #2 Well

► Accelerated Production

▲ Big Bend planned for late 2015

▲ Dantzler now targeted 1Q 16

► All Long-Leads Ordered

ne | Dantzler



POTENTIAL FUTURE
WATER INJECTION SYSTEM

BIG BEND #1 AND #2 (FUTURE)

Deepwater Gulf of Mexico – Bright Prospect

New acreage provides multiple prospects and running room potential

► Atwater Valley 362

▲ WI 50%, NRI 41%

► Currently Drilling

▲ Water depth: 5,600 ft.

▲ Total planned depth: 13,500 ft.

▲ Results expected by end of 3Q 14

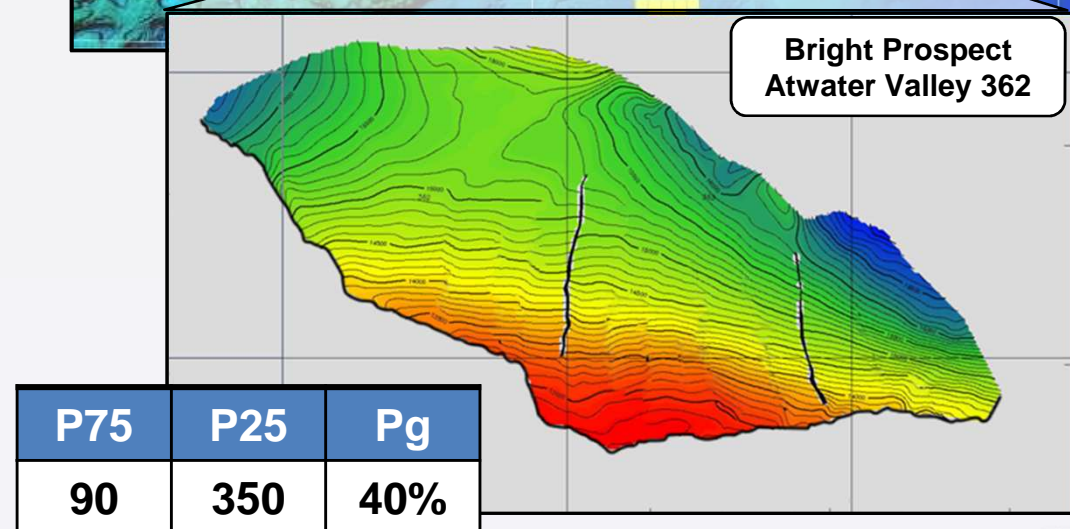
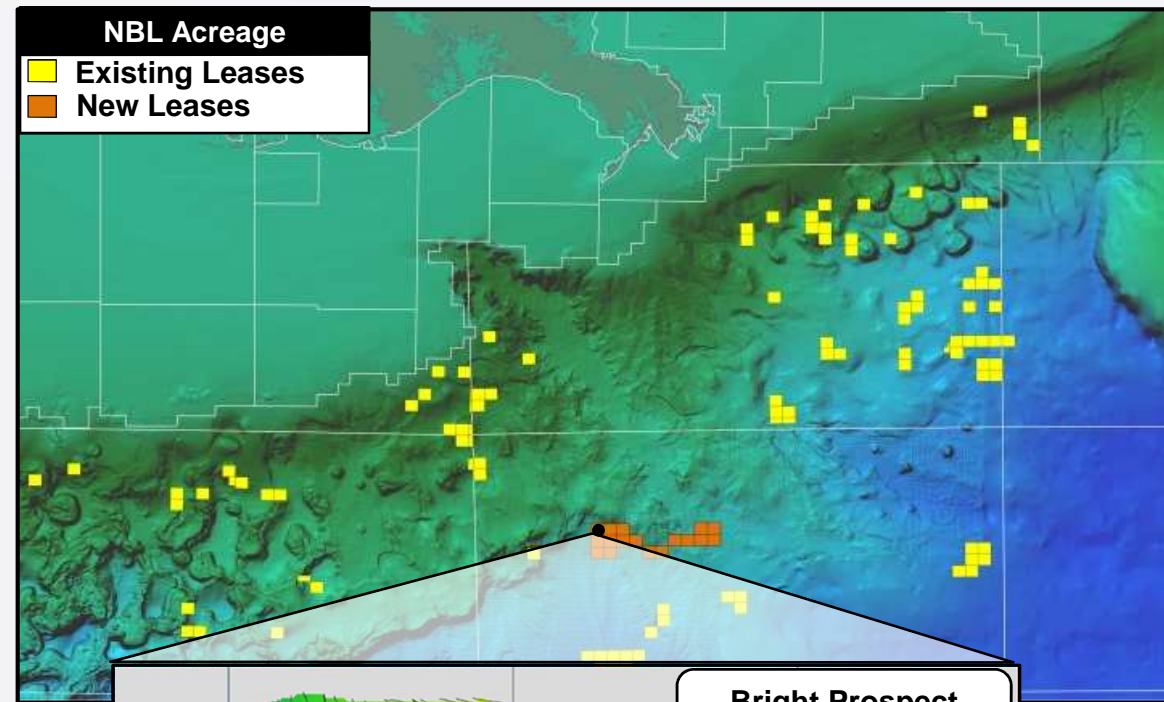
► Prospect Characteristics

▲ Anticipate oil

▲ Upper Miocene

▲ Primary risk: containment

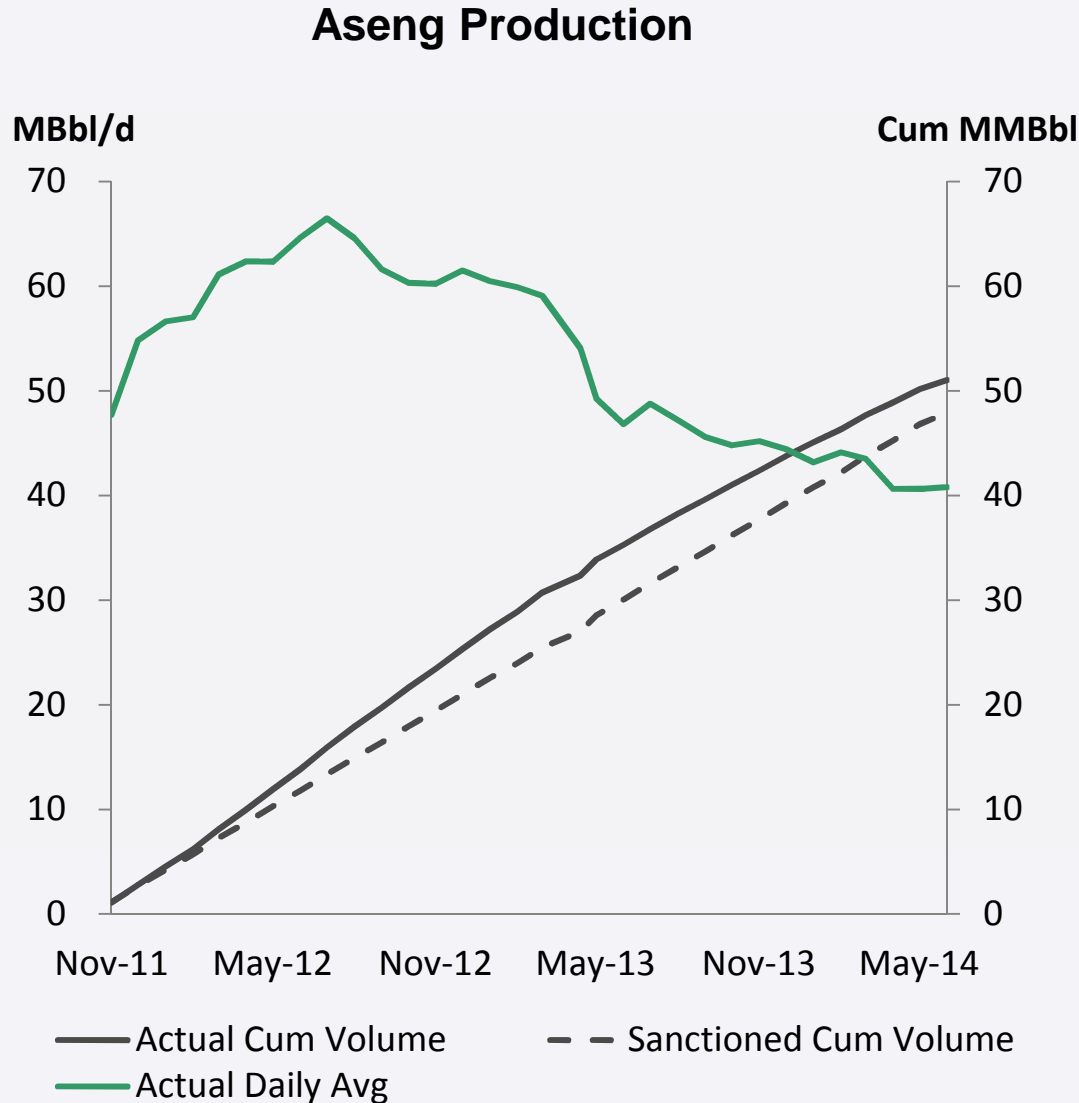
▲ Reservoir sands in slope setting trapped against unconformity



Gross Unrisked Resources (MMBoe)

Strong Production at Aseng

Accelerated delivery of value to NBL



- ▶ **Cumulative Gross Production Exceeds 50 MMBbls**
 - ▲ Field avg 53 MBbl/d since startup
 - ▲ Cumulative 3 MMBbls produced above sanction plans
- ▶ **Strong Field Management and Reservoir Performance**
- ▶ **Over 99% Average Production Uptime**
- ▶ **First FPSO Infrastructure in Douala Basin**
 - ▲ Potential to tie in additional discoveries and future developments

Growing Demand for Israel Gas

Expanding capacity to meet multiple customer needs

Gross Natural Gas Deliverability

2017 / 2018

3.6 Bcf/d

2014

1.0 Bcf/d

■ Tamar
■ Leviathan

► Significantly Increasing Current Capacity

▲ Driven by domestic and regional opportunities

► Tamar Expanding to 2 Bcf/d

▲ Currently progressing AOT compression project for mid 2015 to 1.2 Bcf/d

▲ Includes Tamar SW development

▲ Sales to Egypt LNG customer

► Phase One FPSO at Leviathan Planned for 1.6 Bcf/d

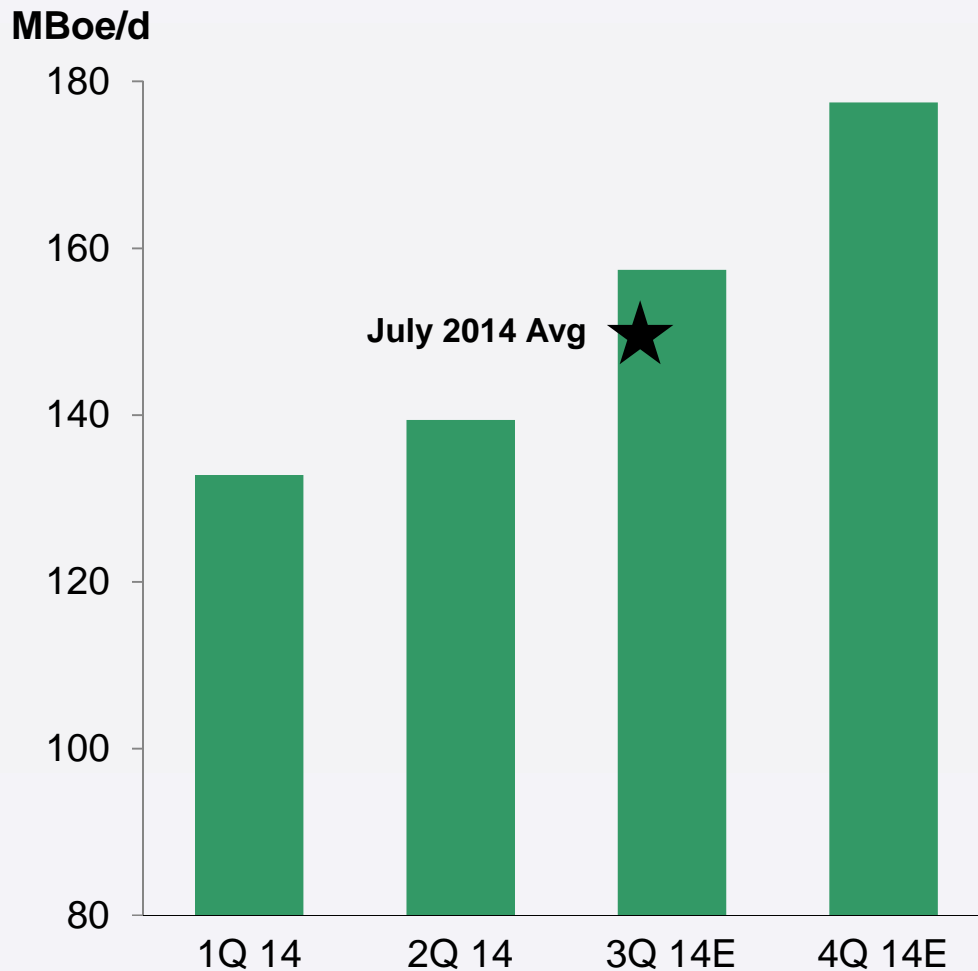
▲ Israel and regional export customers

▲ Additional phases at Leviathan – pipeline expansion, FLNG, or combination with Cyprus LNG

Core US Onshore Production Outlook

Delivering substantial growth for 2H14 and beyond

DJ Basin and Marcellus Volumes



Core US Onshore 2014 Wells Online

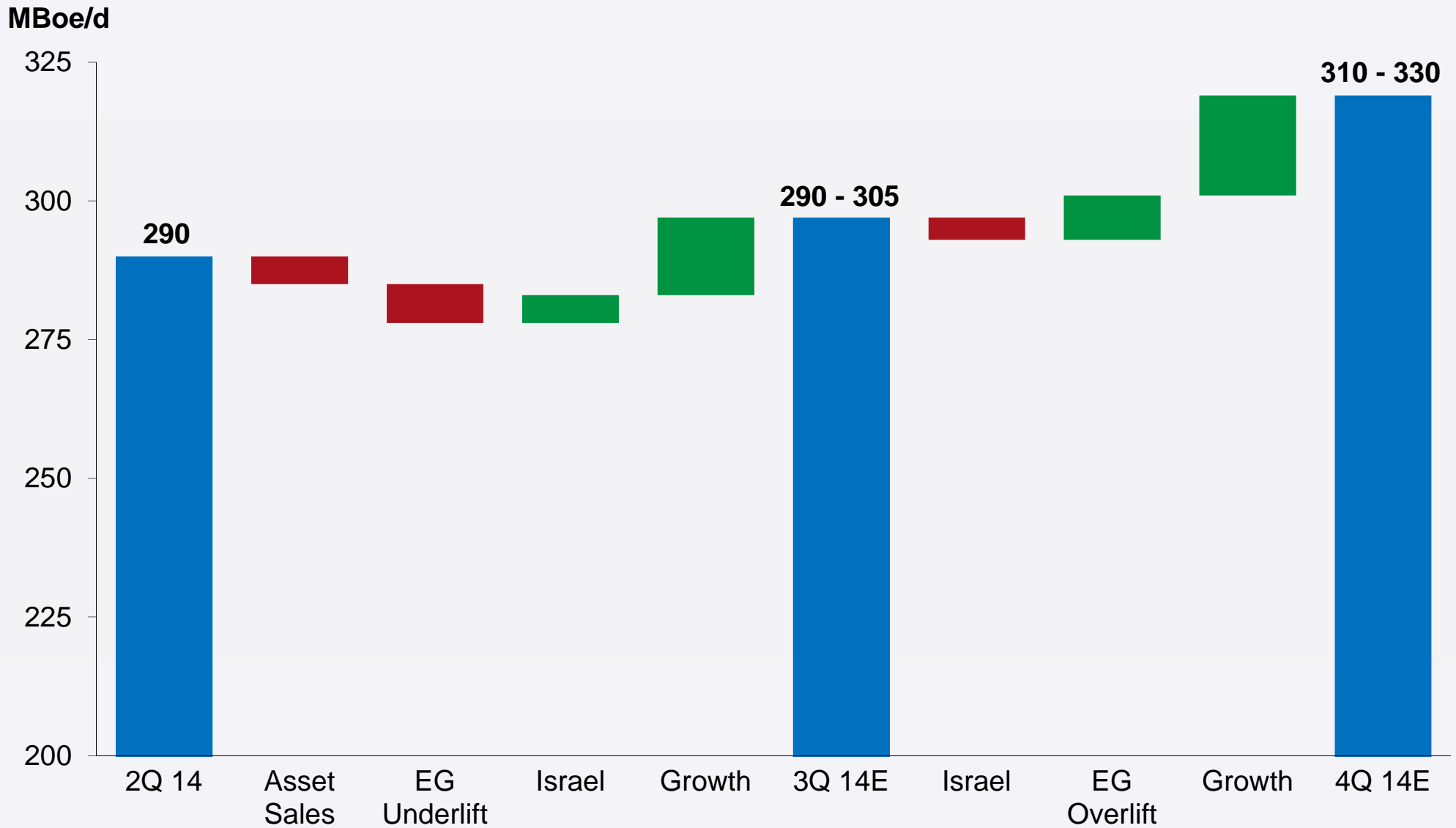
	1H	3QE	4QE	Total
Original Plan	256	147	109	512
Current Plan	213	121	172	506

Note: Wells include DJ Basin equivalents and Marcellus actuals

- ▶ **2H 14 Volumes Up 20-25% From 1H 14**
- ▶ **Well Online Count Accelerates Late 3Q 14 / Early 4Q 14**
- ▶ **YE Exit Rate Approximately 5 MBoe/d Above Original Plan**
- ▲ Well positioned for substantial growth in 2015

2H 14 Sales Volume Profile

Delivering substantial growth for 2H14 and beyond



Second Half 2014 Guidance

	3Q 2014 Estimates	4Q 2014 Estimates
Sales Volumes (MBoe/d)	290 - 305	310 - 330
Product Mix (Oil / Gas / NGL)	33% / 59% / 8%	36% / 56% / 8%
Capital (\$B)	\$1.4 - \$1.6	\$1.1 - \$1.3
Equity Investment Income (\$MM)	\$35 - \$45	\$30 - \$40
Lease Operating (\$/Boe)	\$5.65 - \$6.05	\$5.25 - \$5.65
Transportation, Gathering (\$/Boe)	\$1.55 - \$1.75	\$1.70 - \$1.90
DD&A (\$/Boe)	\$16.10 - \$16.50	\$16.10 - \$16.50
Production Taxes (% Revenues)	3.7 - 4.0%	3.7 - 4.0%
Exploration (\$MM)	\$150 - \$250	\$100 - \$150
G&A (\$MM)	\$130 - \$140	\$130 - \$140
Interest, net / Capitalized (\$MM)	\$48 - 52 / \$28 - 32	\$48 - 52 / \$28 - 32
Effective Tax Rate / Deferred Ratio	25 - 30% / 45 - 55%	25 - 30% / 45 - 55%

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