## 2Q19 Key Highlights

**Focus on capital discipline and execution driving 2019 success**

### Strong Operational Execution and Cost Control
- Capital expenditures lower than expected from U.S. onshore and offshore developments
- Total Company volumes of 349 MBoe/d, above quarterly guidance, with oil volumes towards the high end
- Unit production expenses benefitted from production outperformance and cost initiatives

### Accelerating Delivery of U.S. Onshore; Capital Efficiency >10% Ahead of Plan
- All U.S. onshore wells commencing production ahead of plan with reduced drilling / completion times
- Well cost reductions exceeding $1MM per well in DJ and $1.5MM per well in Delaware
- Record DJ and Delaware Basin production, all BU’s contributing to 3Q19 production uplift

### Progressing Monetization of Low-cost, Offshore Discovered Resources
- EMed natural gas sales nearly 1 Bcfe/d, gross; scheduled maintenance at Tamar completed ahead of plan
- Completion of Leviathan platform construction; first gas delivery on schedule by the end of 2019
- Strong reservoir management in E.G.; commenced drilling oil development well at Aseng

### Financial Strength and Return of Capital to Investors
- Exited 2Q19 with $4.4 B in liquidity, including cash and available NBL credit facility
- On track for sustainable organic free cash flow delivery 2020 and beyond
## 2Q19 Actuals vs. Guidance

Continued cost performance and volume delivery better than plan

<table>
<thead>
<tr>
<th>Financial &amp; Operating Metrics</th>
<th>2Q Guidance</th>
<th>2Q Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Capital&lt;sup&gt;(1)&lt;/sup&gt; (SMM)</td>
<td>675 – 750</td>
<td>618</td>
</tr>
<tr>
<td>Total Sales Volumes (MBoe/d)</td>
<td>332 – 347</td>
<td>349</td>
</tr>
<tr>
<td>Oil (MBbl/d)</td>
<td>122 – 132</td>
<td>130</td>
</tr>
<tr>
<td>Total U.S. Onshore (MBoe/d)</td>
<td>250 – 262</td>
<td>263</td>
</tr>
<tr>
<td>Oil (MBbl/d)</td>
<td>109 – 119</td>
<td>117</td>
</tr>
<tr>
<td>Unit Production Expenses ($/BOE)</td>
<td>9.75 – 10.25</td>
<td>8.19</td>
</tr>
<tr>
<td>Lease Operating Expense ($/BOE)</td>
<td>3.86</td>
<td></td>
</tr>
<tr>
<td>Gathering, Transportation &amp; Processing ($/BOE)</td>
<td>2.98</td>
<td></td>
</tr>
<tr>
<td>Production Taxes ($/BOE)</td>
<td>1.32</td>
<td></td>
</tr>
<tr>
<td>Other Royalty (SMM)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Marketing and Other&lt;sup&gt;(2)&lt;/sup&gt; ($MM)</td>
<td>15 – 20</td>
<td>24</td>
</tr>
<tr>
<td>DD&amp;A ($/BOE)</td>
<td>16.64</td>
<td></td>
</tr>
<tr>
<td>Exploration ($MM)</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>G&amp;A ($MM)</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>Interest, net ($MM)</td>
<td>63</td>
<td></td>
</tr>
<tr>
<td>Equity Investment Income ($MM)</td>
<td>20 – 30</td>
<td>16</td>
</tr>
<tr>
<td>Midstream Services Revenue – 3&lt;sup&gt;rd&lt;/sup&gt; Party ($MM)</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Noncontrolling Interest – NBLX Public Unitholders (SMM)</td>
<td>18</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted Net Earnings 2Q ($MM)

- **Net Loss Attributable to NBL (GAAP)**: (10)
  - Adjustments to Net Loss, Before Tax: (63)
  - Current Income Tax Effect of Adjustments: 4
  - Deferred Income Tax Effect of Adjustments: 20

- **Adjusted Net Loss Attributable to NBL<sup>(3)</sup> (Non-GAAP)**: (49)

### Adjusted EBITDAX 2Q ($MM)

- **Net Income Including Noncontrolling Interest (GAAP)**: 8
  - Adjustments to Net Loss, After Tax: (39)
  - DD&A: 528
  - Exploration: 33
  - Interest, net: 63
  - Current Income Tax Expense, Adjusted: 17
  - Deferred Income Tax Benefit, Adjusted: (21)

- **Adjusted EBITDAX<sup>(3)</sup> (Non-GAAP)**: 589

<sup>(1)</sup> Represents NBL organic capital expenditures, including NBL-funded midstream capital.

<sup>(2)</sup> Represents marketing costs and mitigation of firm transportation through 3<sup>rd</sup> party commodity purchases/sales.

<sup>(3)</sup> Non-GAAP reconciliation to GAAP measure available in 2Q19 earnings release.
U.S. Onshore Efficiencies Trending above Projection
• USO capital below estimates for third quarter in a row
• Continued efficiency improvements and design changes driving quicker cycle times and cost savings
• Unit operating costs below guidance on higher production and lower LOE
• 2Q19 total and oil production nearly 3% above midpoint

Maintaining Capital Discipline while Accelerating TILs
• All 1H wells TIL’d at or ahead of schedule
• 2019 USO savings driving lower revised capital guidance
• No meaningful adjustment to 2019 USO production exit rate

All Three Onshore Basins Contributing to 3Q Ramp
• 2Q TIL count highest in 2019 activity
• USO July production rate of ~285 MB/d, 125 MBbl/d oil
U.S. Onshore

Well costs lower than budget

Efficiency Gains Driving Savings across USO

- Reducing cycle time and drilling, completion and facilities costs in all three basins
  - Record drill times set in Delaware (17 days) for a ~10,000’ lateral and in the DJ (<5 days) for 9,500’
  - Hours pumped increased across USO by 10-15% in 1H19
  - Record completion time per well reduced to 4 days in DJ Basin for lower fluid designs

Row Development Driving Infrastructure and Design Savings

- Row development requires significantly less surface equipment
- Modular equipment design reduces installation timing and standardizes well design

Note: Well costs include allocated facilities and exclude water handling fees
USO Oil Takeaway

Significant pipeline expansions improving oil netbacks

**DJ Basin – Securing Long-Term Takeaway at Lower Cost**
- NBL has entered into a new contract with Saddlehorn Pipeline, which increases NBL’s overall capacity at a reduced transportation rate
- Extends current contract and assures volume delivery to Cushing (in addition to other takeaway agreements)
- Significantly reduces NBL basin transportation cost longer term
- Currently negotiating other pipeline contracts for lower cost arrangements

**Delaware Basin - Access to Gulf Coast Pricing in 2H19**
- EPIC interim crude service line fill started in July and NBL will begin transporting barrels in August and transition NBL pricing from Midland more towards MEH
- Crude volumes transported to EPIC via the Advantage Pipeline and Delaware Crossing pipelines, providing redundancy
- Contracted sales agreements of 35,000 Bbl/d in 2H19 with end-point customer and access to dock space and storage
- NBLX has a 15% equity ownership in EPIC Y-Grade and 30% in Crude Pipeline
Continued Outperformance Delivered from DJ Basin

- 1H19 operations generating cash flow above capital expenditures
- Base production management and new well performance driving production of 145 MBoe/d in 2Q19, eclipsed 150+ MBoe/d late in quarter
- ~30 to 35 TILs anticipated in 3Q, 2 rigs and 1 frac crew currently operating

Long-Term Development Planning

- 550+ permits in hand across DJ position, working with all stakeholders on long term planning and regulatory rulemaking
- Submitted application for North Wells Ranch CDP, potential for 250 additional permits

Mustang Driving Sustainable Energy Development in CO

- CDP reduces surface impact and eliminates 152 million truck miles over the development
- Signed joint venture to electrify Mustang field, providing opportunity for electric rigs and fleet use
DJ Basin: 2019 Mustang Activity

Improving capital efficiency with design changes

Mustang Driving Significant Volume Growth
- Mustang Row 2 had 20 TILs in 2Q,Rows 1 and 2 now producing over 55 MBoe/d (~60% oil) in just 1 year of development
- Anticipate ~15 wells online from Mustang in 3Q19
- Benefitting from gas processing optionality to multiple providers

Lower Fluid Completion Design Providing Further Cost Savings
- Latest design, first tested in 2018, focuses on lower fluid volumes downhole and the incorporation of high viscosity friction reducers
- Less fluid allows for quicker cleanup of new wells, increases early time cash flows

![Mustang Production, Gross](Row 1 and 2)

Mustang DP 408 Per Well Cumulative Production
12 Lower Fluid Wells and 12 Standard Wells (9,900’ avg. lateral length)

<table>
<thead>
<tr>
<th>Days Online</th>
<th>Mustang DP 408 Per Well Cumulative Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Lower Fluid (Oil)</td>
</tr>
<tr>
<td>15</td>
<td>Standard (Oil)</td>
</tr>
<tr>
<td>30</td>
<td>Lower Fluid (Boe)</td>
</tr>
<tr>
<td>45</td>
<td>Standard (Boe)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Driving Efficiency through Design</th>
</tr>
</thead>
<tbody>
<tr>
<td>~100k barrel reduction in water usage per well</td>
</tr>
<tr>
<td>30% - 50% fewer completion days per well</td>
</tr>
<tr>
<td>$500k Per well cost savings</td>
</tr>
</tbody>
</table>

![Graph](Mustang Production, Gross)
Delaware Basin

Realizing the benefits of row development

Base Performance and TIL Acceleration
- Record production as efficiencies accelerated 7 TILs into 2Q19
- Currently running 4 rigs and 2 completion crews, dropping to 1 crew in 3Q
- Recent wells in southern acreage producing an average 80% oil cut

On Target for Second Half Volume Ramp
- Overall 25 wells online in 2Q, 50% of wells commenced production in June, accentuating 2H ramp
- Anticipating ~15 wells TIL in 3Q19

Row Development Improving Operational Efficiency
- Row development improving cycle times and consistency of well delivery
- CGF connections providing necessary infrastructure to bring wells online with water gathering and takeaway
- Calamity Jane Row online in June with 10 wells from three zones
Delaware Basin
Leveraging row development to drive results

Calamity Jane Development Highlights Execution Improvements

- 10 well row development driving drilling and completion efficiency gains
  - Drilling and completion time lowered ~1 week or 10% per well
  - Average drilling cost down 10% to 15%
  - 2 crews completed the 10 wells with an average of less than 7 days per well
- Production from the 10 wells ramped to over 20 MBoe/d in 7 weeks

Operational Improvements in the Permian

<table>
<thead>
<tr>
<th>Drilling and Completion Timing (weeks)</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018 Average per Well</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calamity Jane Average per Well</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 1H Well Average per Well</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Gross Production – Calamity Jane
(9,150’ avg. lateral)
Eagle Ford
Harvesting cash flows

**Production Uplift in 3Q**
- 54 MBoe/d in 2Q19
- Brought online 16 DUCs (12 in June) in N. Gates Ranch, codeveloping Upper and Lower Eagle Ford

**Generating Significant Cash Flows for USO Business**
- Eagle Ford asset generating cash flow in excess of capital in 2019, critical to balancing USO capital
- No further 2019 drilling and completion activity planned, focused on LOE management and driving base performance improvements

**Testing Upside Potential in 2H19**
- Testing refrac opportunities in the S. Gates Ranch area, with potential to unlock 75 to 100 refrac candidates
Portfolio Combination Provides Competitive Advantage

Step change in sustainable production profile with Leviathan start-up

**NBL vs. Onshore Basin 2018 Base Decline Rates**

*Diverse Portfolio Drives Lower Corporate Decline Rate*

<table>
<thead>
<tr>
<th>Location</th>
<th>2018 Base Decline Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eagle Ford</td>
<td>30%</td>
</tr>
<tr>
<td>Delaware</td>
<td>35%</td>
</tr>
<tr>
<td>DJ</td>
<td>40%</td>
</tr>
<tr>
<td>Scoop Stack</td>
<td>45%</td>
</tr>
<tr>
<td>Bakken</td>
<td>50%</td>
</tr>
<tr>
<td>Appalachia</td>
<td>55%</td>
</tr>
<tr>
<td>NBL Current Base</td>
<td>60%</td>
</tr>
<tr>
<td>NBL Post Leviathan</td>
<td>70%</td>
</tr>
<tr>
<td>NBL EMed</td>
<td>80%</td>
</tr>
</tbody>
</table>


NBL data based on company estimates.

**Eastern Mediterranean**

World-class natural gas reservoirs with low decline profile
Leviathan online by YE19, material cash flow increase
High-margin, capital-efficient expansion opportunities

**U.S. Onshore**

Aligning near-term activity to drive
USO growth within cash flows
DJ Basin: Delivering growth while generating significant cash flows
Delaware: Oil growth driver, majority linked to Gulf Coast pricing by 2H19
Eagle Ford: Cash engine

**West Africa**

Delivering substantial cash flows from Brent-linked oil and condensate
Alen gas monetization drives high-margin growth linked to global LNG markets
Tamar Continues to Sell Near 1 Bcfe/d
- 2Q19 volumes higher than expected due to strong demand; planned maintenance completed ahead of schedule
- Performance continues to highlight value of low decline assets

Leviathan Now 88% Complete; on Schedule, on Budget
- First gas sales still on target for year-end 2019, modeling ~800 MMcfe/d gross volume avg. in 2020
- Major Milestones Accomplished
  - Platform jacket installation completed in February; subsea pipelines and production manifold successfully installed in 1Q
  - Umbilical installation and offshore/onshore pipeline connections in 2Q
  - Production decks shipped in July, currently in route to Israel, anticipate arrival in Israel late August

Future Monetization of World-Class Natural Gas Resources
- ~37 Tcf of low-cost discovered resource in the region
Leviathan

Progressing towards first gas sales

Under Construction

Loading for Sail

On Route to Israel

Project Execution Continues with Sailing of Production Decks
- Project is on time and trending under budget at 88% complete

Regional Infrastructure Progressing to Completion
- EMG Pipeline due diligence completed, close on acquisition of interest expected in 3Q

Continued Gas Contracting
- Firming up volumes for Tamar and Leviathan contracts into Egypt
West Africa

Active production management, near-term developments, long-term potential

Operational Execution
- 99% uptime YTD at **Aseng**, **Alen** and **Alba**
- **Alen** injection management leading to higher and more stable condensate rates
- **Aseng** active reservoir management continues to mitigate production declines

Major Projects
- **Aseng** 6P production well spud early July, first production October 2019
- **Alen** Gas Monetization
  - 1H 2021 start up; global gas prices
  - $165 MM net capital; 75-115 MMcfe/d net production

Future Opportunities
- **Alen** natural gas infrastructure unlocks regional resources
- PUA executed by E.G. and Cameroon allows for cross-border development
- Existing **Aseng** infrastructure provides exit route for discovered oil resources
West Africa

Exceptional operational execution and reservoir management at Aseng

Cumulative Production of 100 MMBo Consistent with Sanction Model Over Initial 8 Years

Aseng 6P – Another Example of Capital Efficient Development
- Subsea tie-back of well to existing Aseng FPSO allows for additional capital-efficient reservoir recovery
- High ROR project designed to mitigate field decline rate

Leveraging Subsurface Technical Work to Target Unswept Pay
- Estimated increase in field recovery of >10%
- Initial production anticipated to be ~10 MBbl/d, gross
- Well will provide additional subsurface data, further refining models with the possibility of identifying further development potential

First Production Expected Early 4Q
- Rig spud Aseng 6P early July, expected drilling time is 40 – 50 days, expected completion time is 30 – 40 days
### Third Quarter and Updated 2019 Guidance

**Capital and costs lowered; volumes raised**

<table>
<thead>
<tr>
<th>Full-Year 2019 Sales Volume</th>
<th>Crude Oil and Condensate (MBbl/d)</th>
<th>Natural Gas Liquids (MBbl/d)</th>
<th>Natural Gas (MMcf/d)</th>
<th>Total Equivalent (MBoe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td>United States Onshore</td>
<td>119</td>
<td>63</td>
<td>500</td>
<td>268</td>
</tr>
<tr>
<td>Israel</td>
<td>-</td>
<td>-</td>
<td>215</td>
<td>36</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>12</td>
<td>-</td>
<td>175</td>
<td>41</td>
</tr>
<tr>
<td>Equatorial Guinea – Equity Method Investment</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Total Company</td>
<td>133</td>
<td>67</td>
<td>895</td>
<td>353</td>
</tr>
</tbody>
</table>

**Full-Year 2019 Capital & Cost Metrics**

<table>
<thead>
<tr>
<th>Capital Expenditures($1) ($MM)</th>
<th>Total Company Organic Capital</th>
<th>$2,300 - $2,500</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Metrics</td>
<td>LOW</td>
<td>HIGH</td>
</tr>
<tr>
<td>Unit Production Expenses($2) ($/BOE)</td>
<td>9.15</td>
<td>9.55</td>
</tr>
<tr>
<td>Marketing and Other($3) ($MM)</td>
<td>90</td>
<td>110</td>
</tr>
<tr>
<td>DD&amp;A ($/BOE)</td>
<td>16.50</td>
<td>17.25</td>
</tr>
<tr>
<td>Exploration ($MM)</td>
<td>110</td>
<td>140</td>
</tr>
<tr>
<td>G&amp;A ($MM)</td>
<td>400</td>
<td>420</td>
</tr>
<tr>
<td>Interest, net ($MM)</td>
<td>245</td>
<td>265</td>
</tr>
<tr>
<td>Other Guidance Items ($MM)</td>
<td>Equity Investment Income</td>
<td>80</td>
</tr>
<tr>
<td></td>
<td>Midstream Services Revenue – Third Party</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>Non-Controlling Interest – NBLX Public Unitholders</td>
<td>75</td>
</tr>
</tbody>
</table>

**Third Quarter 2019 Guidance**

<table>
<thead>
<tr>
<th>Sales Volumes</th>
<th>LOW</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Company Equivalent (MBoe/d)</td>
<td>370</td>
<td>385</td>
</tr>
<tr>
<td>Total U.S. Onshore (MBoe/d)</td>
<td>282</td>
<td>294</td>
</tr>
<tr>
<td>Total Company Oil (MBbl/d)</td>
<td>139</td>
<td>149</td>
</tr>
<tr>
<td>Total U.S. Onshore Oil (MBbl/d)</td>
<td>122</td>
<td>132</td>
</tr>
</tbody>
</table>

**Capital Expenditures($1) ($MM)**

| Total Company Organic Capital | $600 - $675 |

<table>
<thead>
<tr>
<th>Cost Metrics</th>
<th>LOW</th>
<th>HIGH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Production Expenses($2) ($/BOE)</td>
<td>9.05</td>
<td>9.55</td>
</tr>
<tr>
<td>Marketing and Other($3) ($MM)</td>
<td>20</td>
<td>30</td>
</tr>
<tr>
<td>Equity Investment Income ($MM)</td>
<td>20</td>
<td>30</td>
</tr>
</tbody>
</table>

**Guidance Commentary:**

- **Capital** – $100 MM reduction from original full-year guidance
- **Unit production expenses** – midpoint of full-year guidance reduced $0.15/BOE; 3Q19 unit rate includes impact from uptick in West Africa liftings
- **Sales volumes** – full-year midpoint raised from U.S. Onshore and West Africa asset performance
  - U.S. Onshore 3Q – substantial oil (10 MBbl/d) and total volume (25 MBoe/d) increase from 2Q19 driven by mid-year TILs
  - Israel 3Q – expect quarterly high for 2019 based on seasonal demand
  - E.G. 3Q – oil sales expected higher than production (liftings timing)

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(1) Represents NBL organic capital expenditures, including NBL-funded midstream capital. Excludes NBLX-funded capital and EMG pipeline acquisition capital, as well as costs associated with NBLX acquisition and funding of EPIC pipeline interest. (2) Includes lease operating expenses, production and ad valorem taxes, gathering, transportation and processing expenses, and other royalty. Production taxes reflect current commodity pricing. (3) Represents marketing costs and mitigation of firm transportation through 3rd party commodity purchases/sales.
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This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates", "plans", "estimates", "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. Such forward-looking statements may include, but are not limited to, future financial and operating results, and other statements that are not historical facts, including 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 and uncertainties 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 businesses that are discussed in Noble Energy's most recent annual report on Form 10-K, quarterly report on Form 10-Q, and in other Noble Energy reports on file with the Securities and Exchange Commission (the "SEC"). These reports are also available from the sources described above. 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 any 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 may use certain terms in this presentation, such as “net unrisked resources” or “net risked resources” or “discovered resources”, which by their nature are 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.nblenergy.com.

This presentation contains certain non-GAAP financial measures, such as Adjusted Net Income and Adjusted EBITDAX. Reconciliations of these non-GAAP measures to the most comparable financial measure calculated in accordance with GAAP can be found in our most recent earnings release covering the relevant reporting period. Management believes the aforementioned non-GAAP financial measures 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. This presentation also contains a forward-looking non-GAAP financial measure of free cash flow, which we define as cash flow from operations (the most comparable GAAP measure) less consolidated capital investments. Because we provide this measure on a forward-looking basis, however, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure. Management believes this forward-looking non-GAAP measure is a useful tool for the investment community in evaluating Noble Energy’s future liquidity. As with any non-GAAP measure, amounts excluded from such measure may be significant and such measure is not a substitute for the comparable measure calculated in accordance with GAAP.
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