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**FIRST 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 “gross unrisked resources” and “estimated ultimate recovery” (EUR). 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 1Q Highlights

Unique design and execution delivering a unique future

▶ 20 Percent Production Growth Over 1Q13

- ⤴ After excluding non-core asset divestitures
- ⤴ 4 of 5 core areas with increased volumes

▶ Pursuing Upside in U.S. Onshore Assets

- ⤴ Early success in DJ Basin downspacing
- ⤴ Increasing application of extended reach laterals

▶ Progressing Multiple Major Projects

▶ Significant Eastern Mediterranean Momentum

- ⤴ Anti-trust and lease agreements finalized
- ⤴ Marketing natural gas to multiple customers

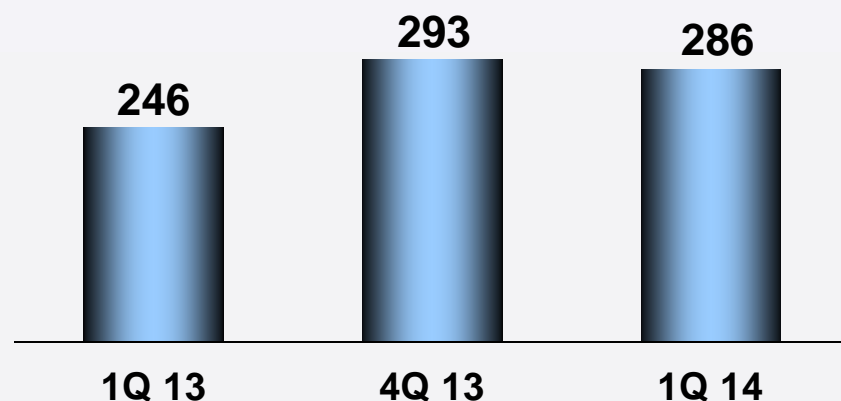
▶ Impactful Exploration Program Underway

- ⤴ Initial results positive for NE Nevada oil play
- ⤴ Drilling Katmai in deepwater GOM

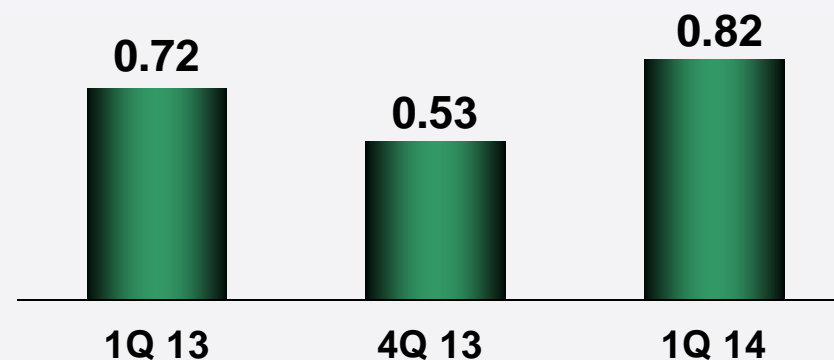
Financial and Operational Metrics

Strong start to 2014

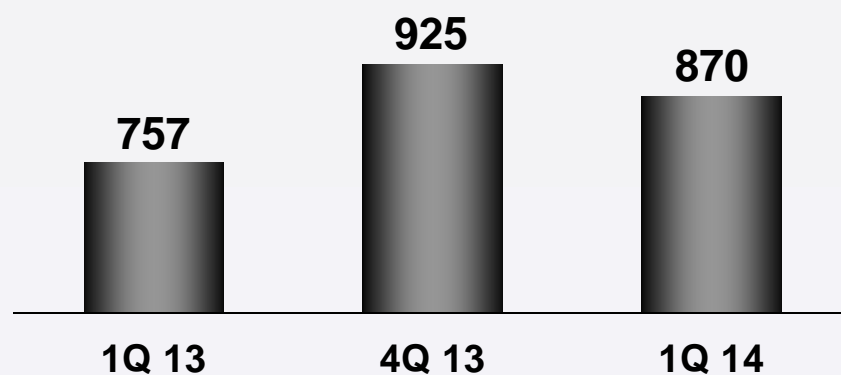
Sales Volumes
(MBoe/d)



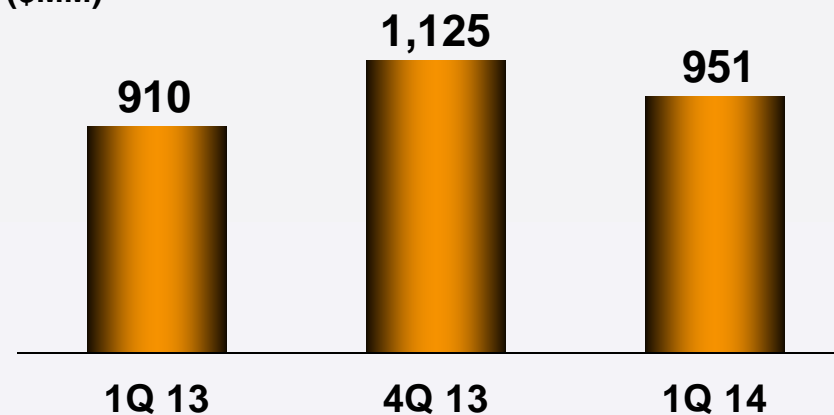
Adjusted Income*
(Per Diluted Share)



Disc. Cash Flow*
(\$MM)



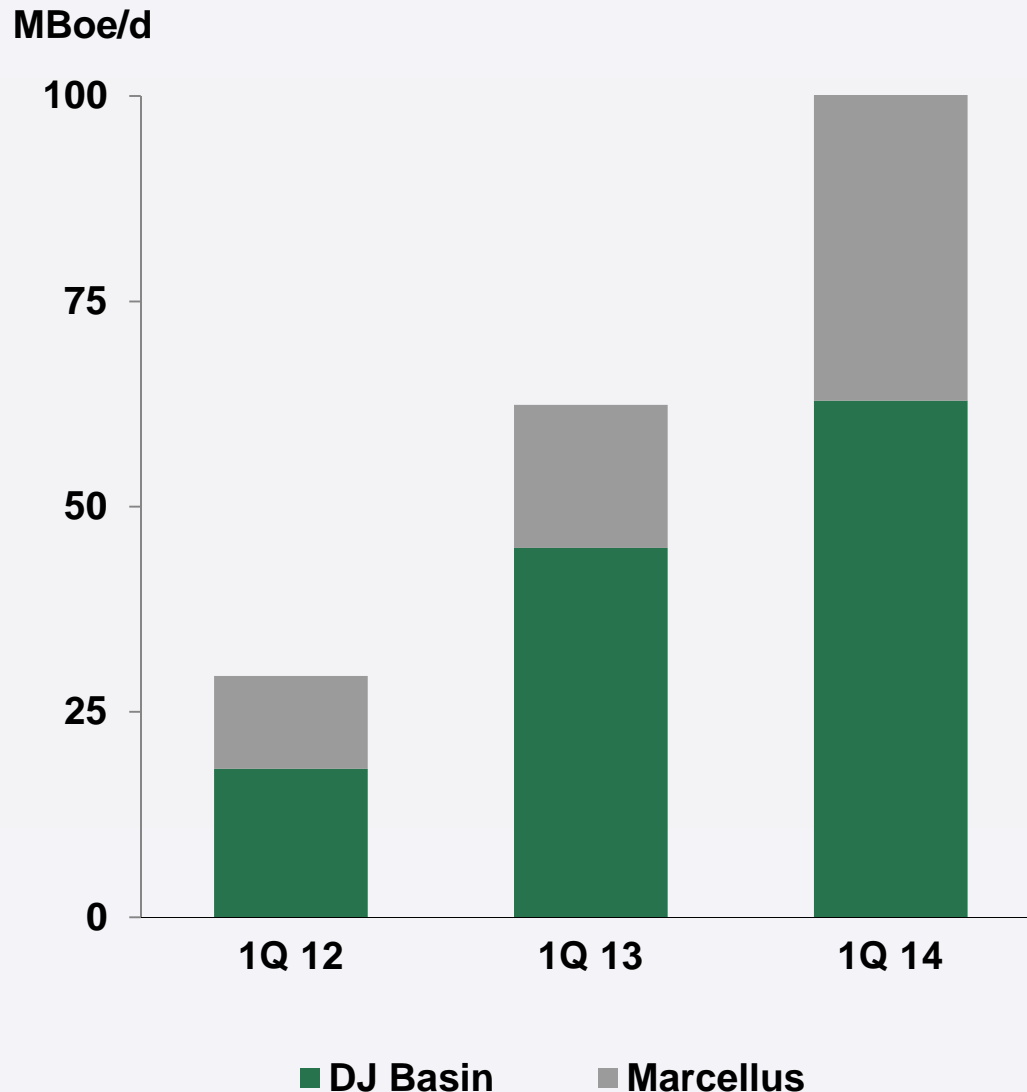
Capital Expenditures
(\$MM)



* Non-GAAP financial measure. See schedules in the related earnings releases for reconciliation to GAAP measures

Core US Onshore Horizontal Volume Exceeds 100 MBoe/d

Accelerating development and creating value



► Over 70 MBoe/d Increase Versus 1Q 12

▲ Marcellus and DJ Basin each up over 230%

► Combined 2H 14 Average Expected to be in Excess of 140 MBoe/d




















► Operational Excellence and Well Performance Continue to Improve

▲ Advancing Integrated Development Plans

▲ Pursuing upside with downspacing, long laterals, and additional intervals

2014 - 2015 Exploration Drilling Calendar

Testing material opportunities in core and frontier areas

Area	Prospect	Estimated Start Time							
		2014				2015			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Deepwater GOM	Katmai								
	Additional GoM Prospects								
West Africa	Cameroon Prospect								
Eastern Mediterranean	Cyprus Gas								
	Israel Mesozoic Oil								
Falkland Islands	Maturing Prospects								
Nevada	Wilson								
Deepwater GOM	Appraisal Program								
Deepwater GOM	3D Seismic								
Falkland Islands	3D Seismic								
West Africa	3D Seismic								
Nevada	Wilson 3D Seismic								



Spud date



3D acquisition start date

Deepwater Gulf of Mexico – Katmai Prospect

New Miocene play with running room potential

► Green Canyon 40

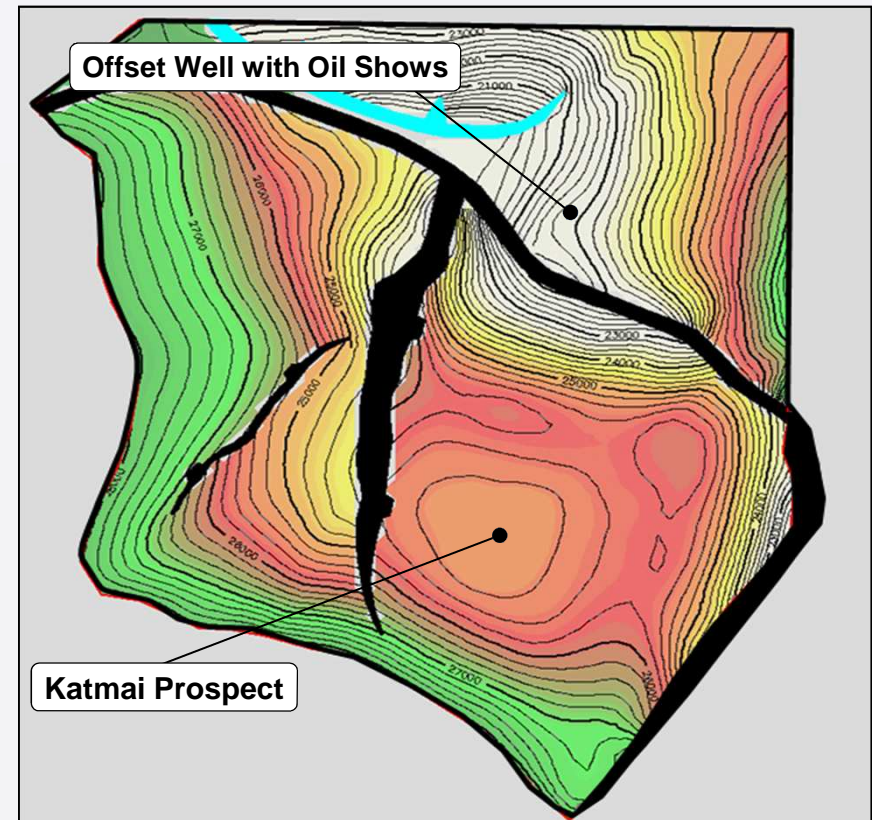
- ▲ WI 50%, NRI 41%

► Well Summary

- ▲ Water depth: 2,100 ft.
- ▲ Total planned depth: 26,300 ft.
- ▲ Currently drilling

► Prospect Characteristics

- ▲ Anticipate oil
- ▲ Middle and lower Miocene
- ▲ Primary risk: closure
- ▲ Subsalt 4-way with up dip 3-way against salt weld



Gross Unrisked Resources (MMBoe)

4 Way Only

P75	P25	Pg
20	80	50%

Whole Structure

P75	P25	Pg
20	160	30%

DJ Basin Extended Reach Lateral Program

Now represent more than 30% of total wells planned in 2014

- ▶ ERLs Significantly Enhance per Well Returns and NPV
- ▶ Long Lateral Well Count Increased More than 100%
- ▶ Progressing the Development of New IDPs

	Original 2014 Plan	Updated 2014 Plan
Lateral Length	Total	Total
Normal	262	191
Medium	28	30
Long	30	66
Total Wells	320	287
Normal Length Equivalents	365	369
Total Footage	1,592,600	1,625,300

ERL Compared to Normal (Wells Ranch) Length Economics					
Lateral Type	Lateral Length	EUR MBoe	D&C \$ MM	BT ROR %	BT NPV10 \$ MM
Normal	4,000'	305	\$4.3	87%	\$4.4
Medium	7,000'	470	\$6.3	97%	\$7.7
Long	9,000'	750	\$7.7	188%	\$15.1

DJ Basin Downspacing Program

Maximizing value through optimal spacing plan

► Confirmed Minimum 16 Wells per Section in Oil Window

- ▲ More than 9,500 equivalent locations
- ▲ Less than 10% recovery

► More than 40 Percent of 2014 Wells At Higher Density

- ▲ Tests in 5 IDPs, which represent over 50% of total DJ Basin acreage

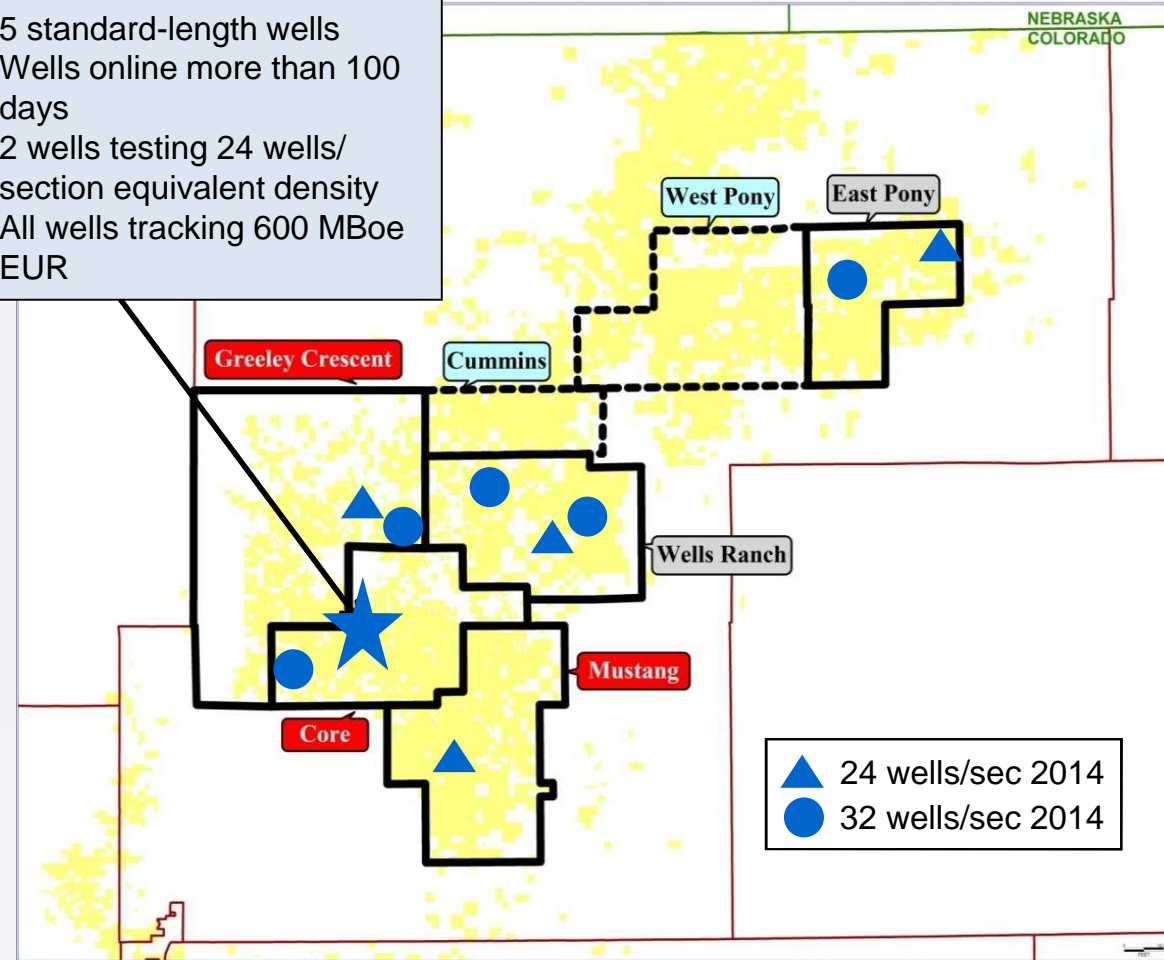
► Initial Result Encouraging

- ▲ Loeffler pad drilled in area of high density vertical wells
- ▲ Two wells testing 24 wells/section equivalent density (250 foot lateral spacing) have exceeded expectations

<u>IDP Area</u>	<u>Downspace Plans</u>
Wells Ranch	3 tests, ~ 80 wells
East Pony	6 tests, ~ 35 wells
Greeley Crescent	2 tests, ~ 12 wells
Mustang	1 test, ~ 10 wells
Core	2 tests, ~ 5 wells

Loeffler Pad

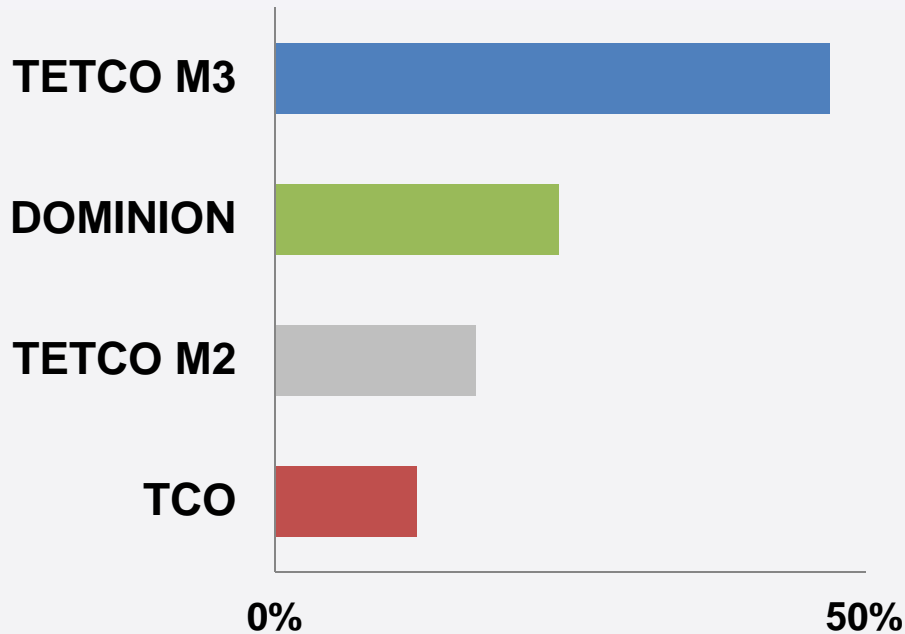
- 5 standard-length wells
- Wells online more than 100 days
- 2 wells testing 24 wells/section equivalent density
- All wells tracking 600 MBoe EUR



Marcellus Marketing Summary

Well positioned within the SW part of the basin

April Sales Percentage by Pipeline



Pipeline	April Diffs
TETCO M3	-\$0.20
DOMINION	-\$0.40
TETCO M2	-\$0.40
TCO	-\$0.05
Weighted Avg.	-\$0.26

▶ **Diversified Access to Higher-Priced Local and Regional Markets**

▶ **Balanced Blend of Established Firm Sales and Transportation**

▲ Over 100 MMcf/d firm sales and 250 MMcf/d firm transport

▶ **Firm Transport Expands to Over 500 MMcf/d in 2017**

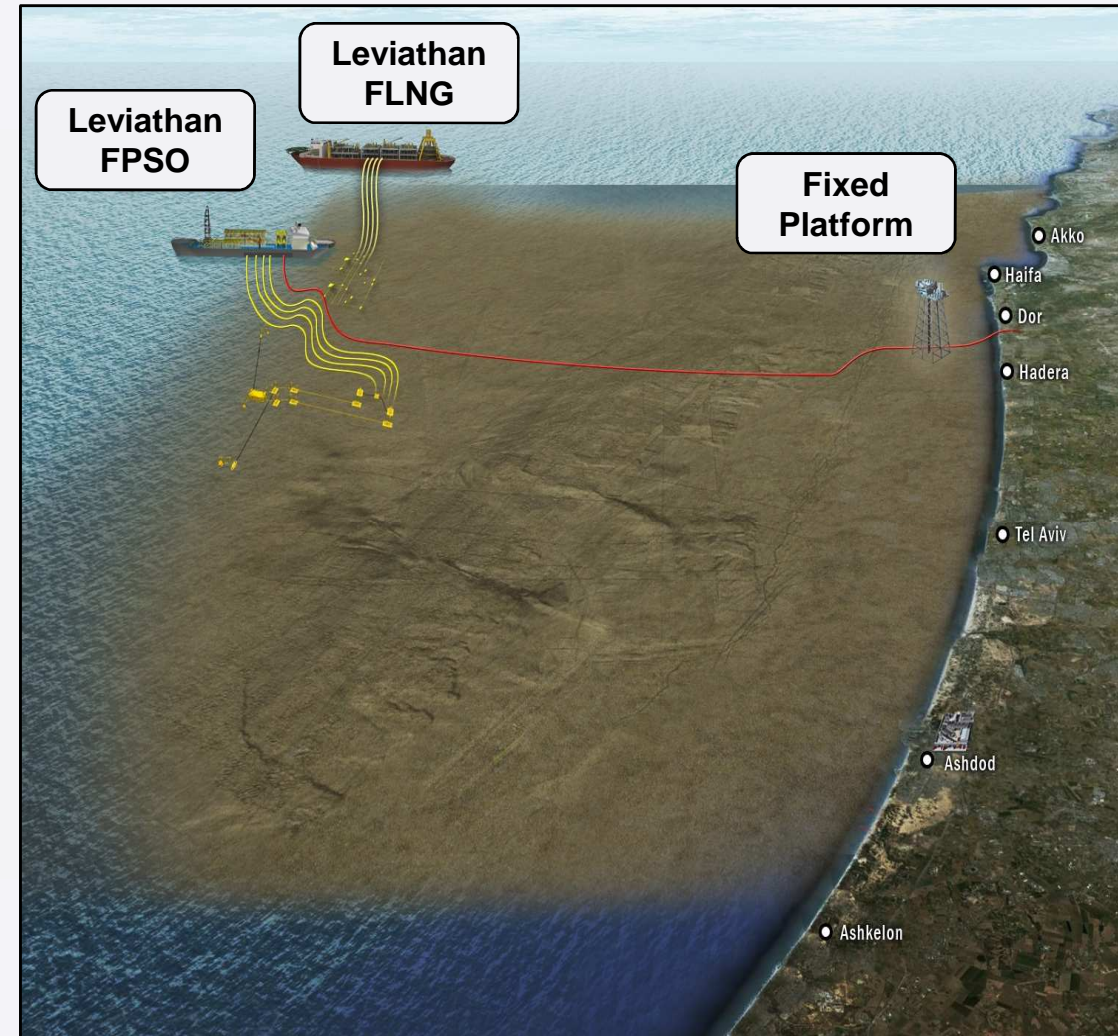
▶ **Positioned to Benefit From Future Pipeline Expansions**

▲ Currently participating in projects to Gulf Coast markets and evaluating other opportunities

Leviathan Development

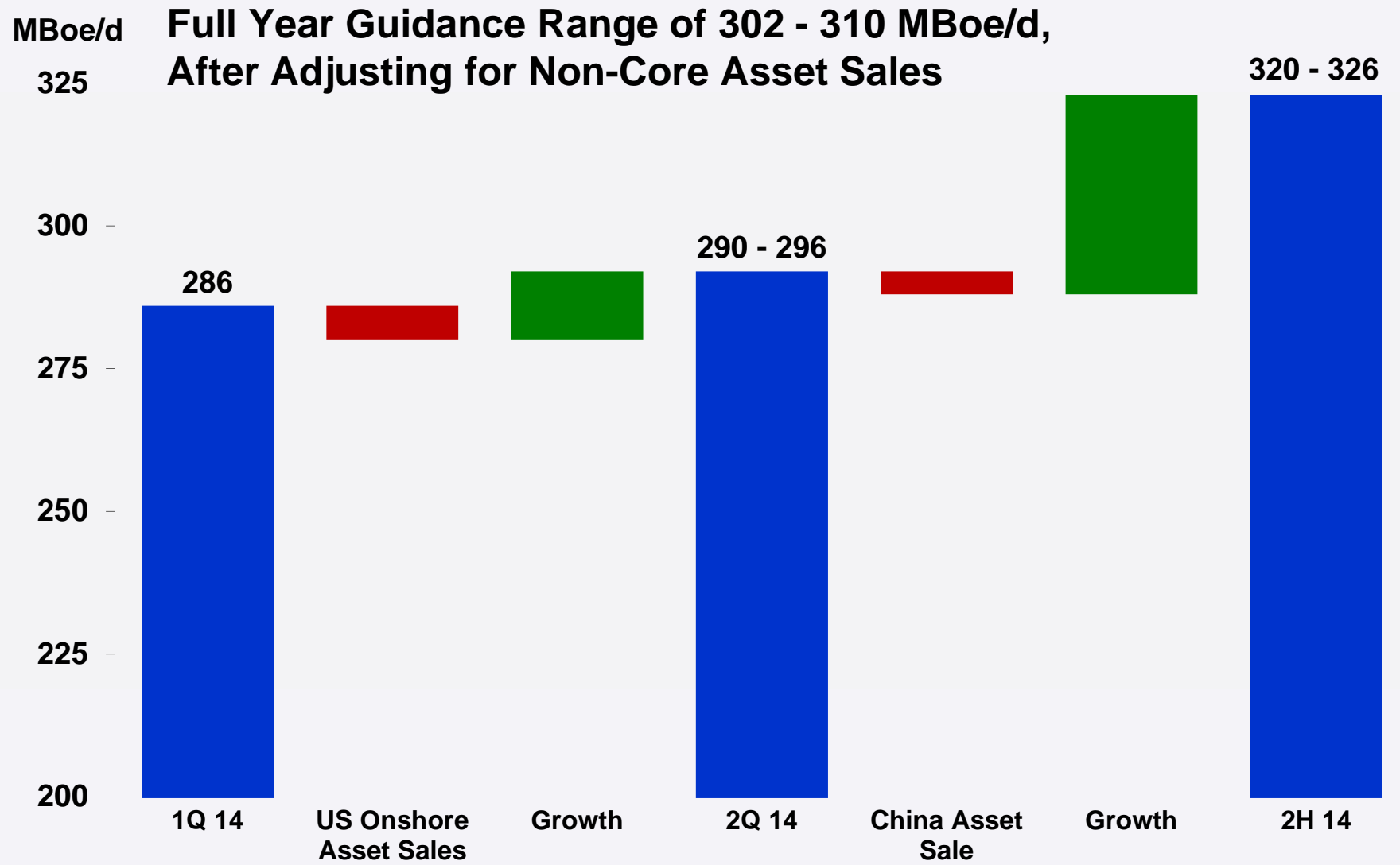
Continued momentum for monetization of 19 Tcf of gas

- ▶ **Export Policy Approved Late 2013**
- ▶ **Finalized Agreement with Israel Anti-Trust Authority**
- ▶ **Received a 30-Year Development and Production Lease**
- ▶ **Phase 1 Development Plans Defined**
 - ⌘ 1.6 Bcf/d FPSO
 - ⌘ Target sanction in 2014
- ▶ **On Target for First Sales late 2017**
 - ⌘ Focused on domestic and regional customers
- ▶ **Phase 2 Plans for FLNG**
 - ⌘ FEED studies underway



2014 Production Profile

Continual and substantial growth through the year



Second Quarter and Full Year 2014 Guidance

	2Q 2014 Estimates	FY 2014 Estimates
Sales Volumes (MBoe/d)	290 - 296*	302 - 310*
Product Mix (Oil / Gas / NGL)	37% / 55% / 8%	37% / 55% / 8%
Capital (\$B)	\$1.2 - \$1.4	\$4.8 - \$5.0
Equity Investment Income (\$MM)	\$35 - \$45	\$110 - 140
Lease Operating (\$/Boe)	\$5.50 - \$5.80	\$5.45 - 5.95
Transportation, Gathering (\$/Boe)	\$1.50 - \$1.70	\$1.50 - 1.70
DD&A (\$/Boe)	\$16.25 - \$16.75	\$16.45 - 16.95
Production Taxes (% Revenues)	3.7 - 4.0%	3.9 - 4.4%
Exploration (\$MM)	\$100 - \$120	\$400 - 500
G&A (\$MM)	\$130 - \$140	\$470 - 540
Interest, net / Capitalized (\$MM)	\$48 - 52 / \$28 - 32	\$155 - 175 / \$140 - 160
Effective Tax Rate / Deferred Ratio	28 - 34% / 30 - 40%	28 - 34% / 35 - 45%

Note: Items in red represent updated guidance

* Adjusted for non-core asset sales in 2014

The background of the slide is a light gray gradient. It is decorated with a pattern of red squares of varying sizes and shades of red, scattered across the top, left, and bottom edges, creating a digital or pixelated effect. The squares are more densely packed in some areas and more sparse in others.

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