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**FOURTH 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”, 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>.

4Q Key Messages and Highlights

Strong execution in core development programs

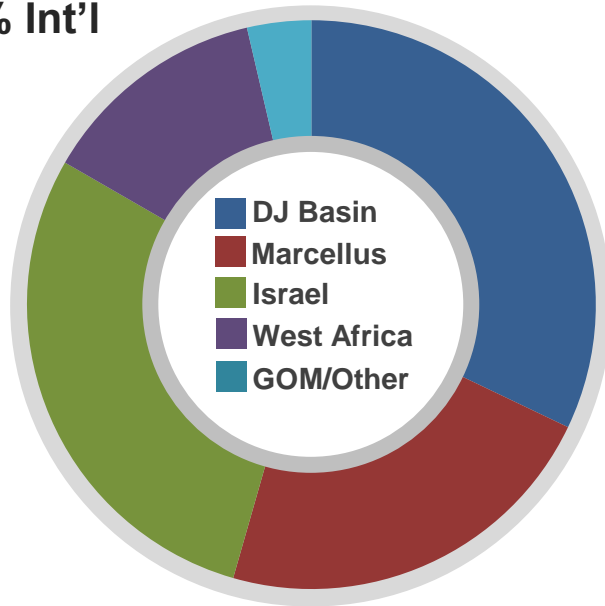
- ▶ **Exited 2014 with Strong Financial Liquidity and Balance Sheet**
- ▶ **14 Percent Volume Increase Over 4Q13**
 - ▲ Adjusting for asset divestitures
 - ▲ Record onshore U.S. horizontal volumes
- ▶ **Further Enhancement in U.S. Onshore Assets**
 - ▲ Exceptional operational capacity
 - ▲ Completion optimization and downspacing success
- ▶ **Advanced Offshore Major Projects**
 - ▲ GOM – Big Bend, Dantzler and Gunflint on schedule
 - ▲ Israel – Ashdod compression project near completion
 - ▲ WA – Alen workover success, exits 2014 >30 MB/d, gross
- ▶ **YE 2014 Proved Reserves of 1.4 BBoe**
 - ▲ Replaced 1.3 times 2014 production volumes

2014 Proved Reserves

Additions offset production and divested assets

1.4 BBoe Total Proved
58% U.S. / 42% Int'l

31% Liquids
33% U.S. Gas
36% Int'l Gas

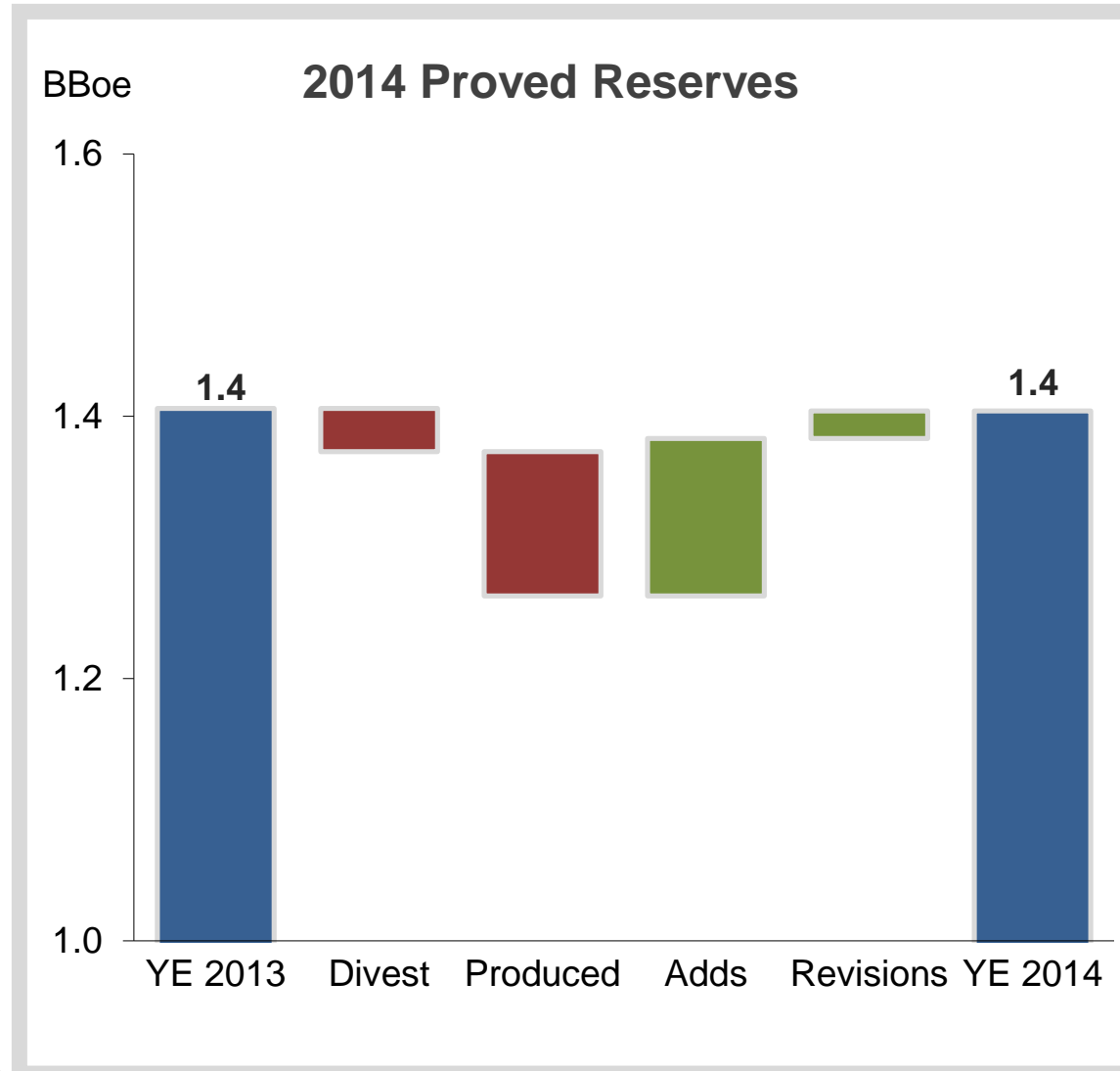


▶ **More Than 200 Percent U.S. Reserve Replacement in 2014**

▶ **Proved Developed Increased to 63% of Total Proved**

▲ PUD bookings reflect future activity levels based on current industry environment

▶ **13-Year R/P Based on 2014 Production**



2015 Key Messages and Strategy

Strength in any environment

▶ Leverage Benefits of a Well-Positioned and Diversified Portfolio

- ▲ Premier, low-cost asset base with optionality

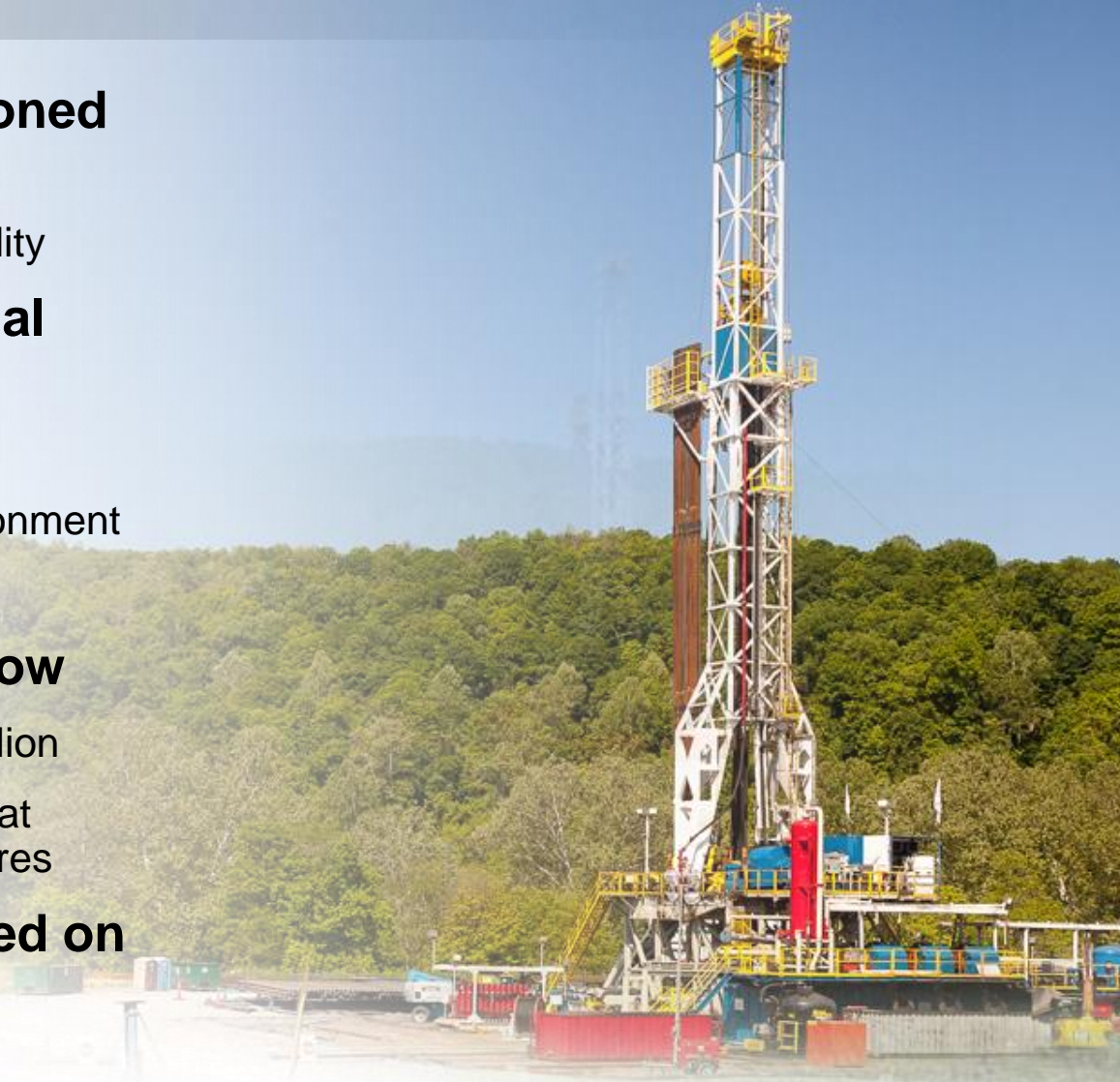
▶ Protect Balance Sheet and Financial Liquidity

- ▲ Disciplined and flexible investment plan
- ▲ Maximize asset value in the current environment
- ▲ Committed to investment grade rating

▶ Capital More Aligned With Cash Flow

- ▲ 2015 capex program estimated at \$2.9 billion
- ▲ Average sales 295 – 315 MBoe/d, up 5% at midpoint after adjusting for asset divestitures

▶ Retain Capacity to Accelerate Based on Market Conditions



2015 Capital Program

Disciplined and prudent investment approach

► Progress Core Onshore Unconventional Programs

- ▲ Focus on best return areas and maximize existing facility infrastructure
- ▲ Target to limit dry gas Marcellus drilling

► Major Project Spending Limited to Sanctioned Projects

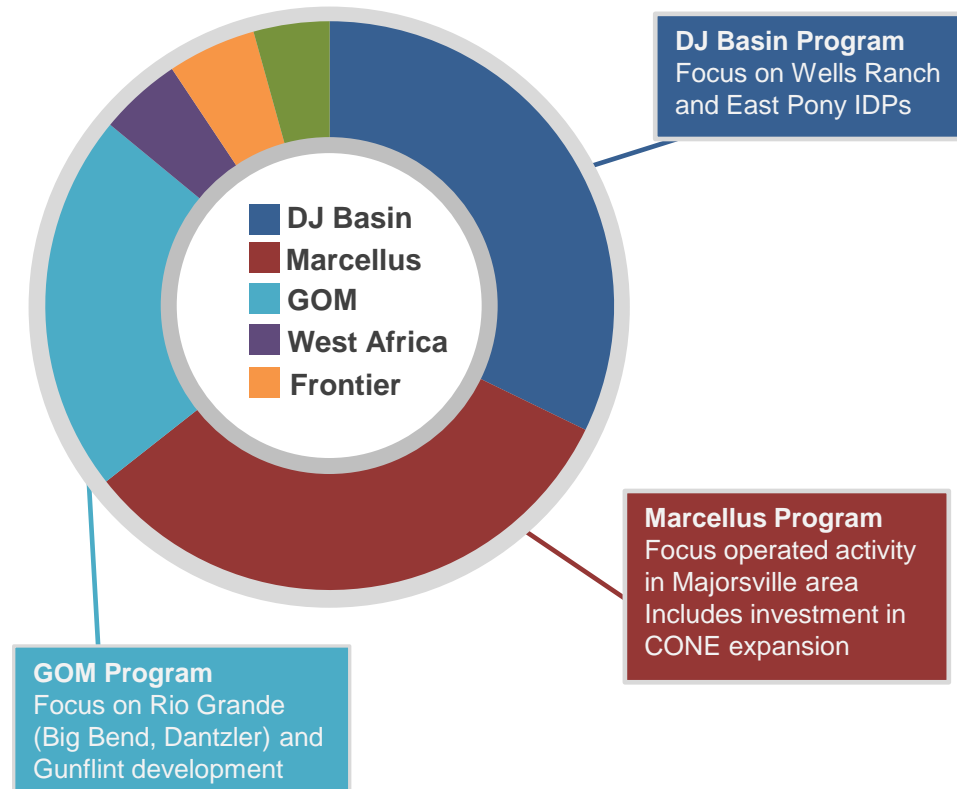
- ▲ Three GOM developments, first production from Big Bend in fourth quarter of 2015
- ▲ Suspend Israel investments pending regulatory certainty

► Exploration Focused on Committed Projects

- ▲ Substantial prospects include wells in Cameroon and the Falkland Islands

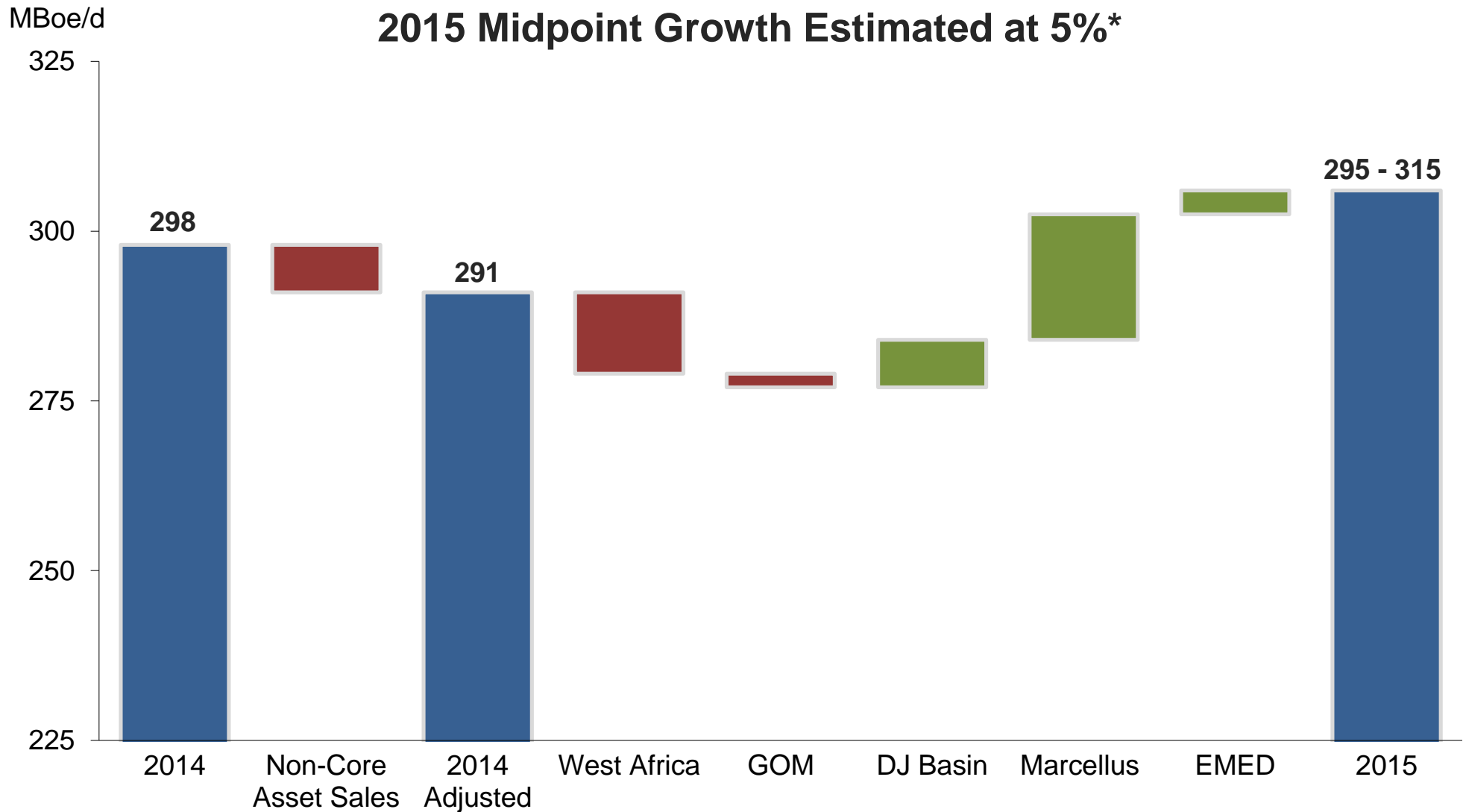
► Significant Agility and Flexibility in Plan

\$2.9 Billion Capex
295 – 315 MBoe/d Volumes



2015 Sales Volume Expectations

Modest growth with significantly reduced capital



*Non-core asset sales include certain U.S. onshore properties and China. Adjusted in percentage calculations.

Financial Position

2015 plans focused on maintaining strength

▶ **\$5.2 Billion of Liquidity***

- ▲ \$1.2 B cash
- ▲ \$4.0 B undrawn revolver

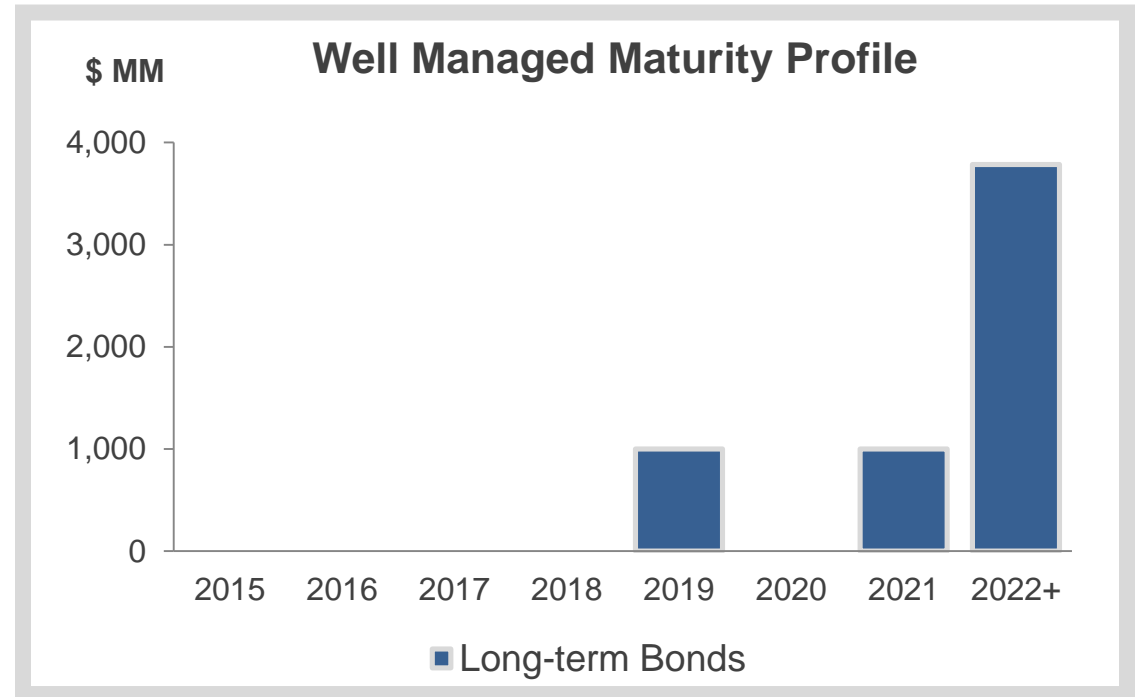
▶ **Net Debt-to-Capital: 31%**

▶ **Investment Grade (IG)
Rating with Stable Outlook**

- ▲ Moody's: Baa2
- ▲ S&P: BBB

▶ **Successful Recent \$1.5 B Bond Offering**

- ▲ 10-Y \$650MM 3.9%, 30-Y \$850MM 5.1%
- ▲ Completed in early November

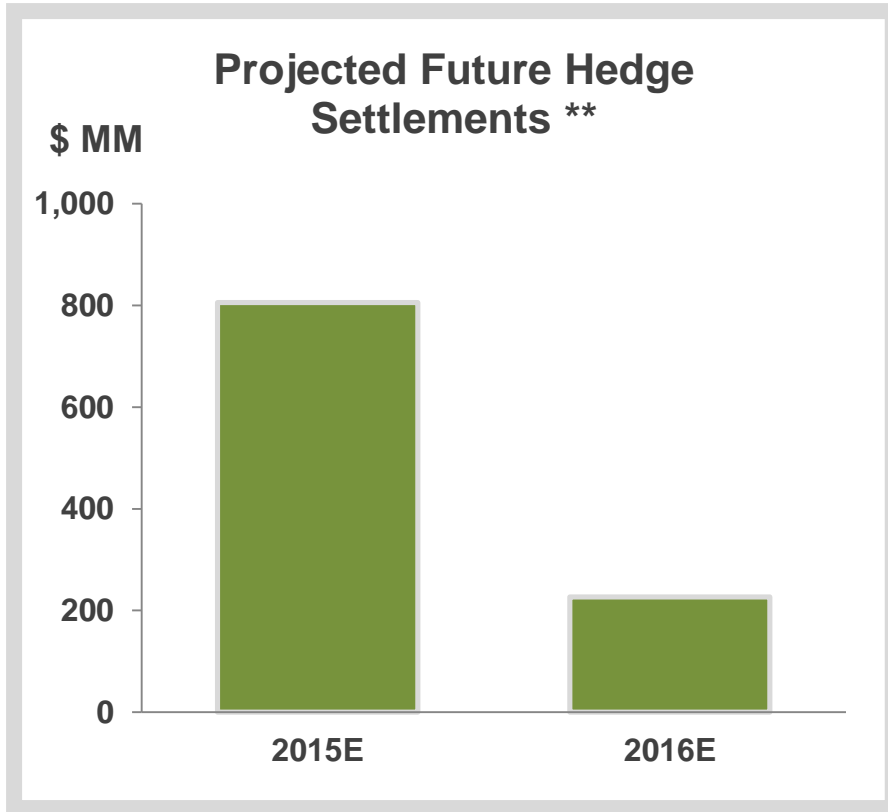


Note: Financial position as of YE 2014

** Liquidity defined as cash on hand plus unused credit capacity.*

Commodity Hedging Positions

Increasing cash flow predictability and protecting value



** Based on forward strip pricing as of January 28, 2015

Crude Oil Hedges

Year	Bo/d	Avg. Fixed Price	Avg. Short Put Price	Avg. Floor Price	Avg. Ceiling Price
2015	35,000 (Swaps)	\$91.43			
	4,167 (Collars)			\$50.00	\$64.94
	33,000 (3-Way)		\$73.03	\$90.88	\$99.96
2016	15,000 (Swaps)	\$93.95			
	9,000 (3-Way)		\$77.33	\$91.67	\$102.19

U.S. Natural Gas Hedges

Year	MMBtu/d	Avg. Fixed Price	Avg. Short Put Price	Avg. Floor Price	Avg. Ceiling Price
2015	140,000 (Swaps)	\$4.30			
	150,000 (3-Way)		\$3.58	\$4.25	\$5.04
2016	40,000 (Swaps)	\$3.60			
	60,000 (3-Way)		\$2.88	\$3.50	\$4.03

2015 Annual Guidance

	2014 Actual	2015 Estimate
Sales Volumes (MBoe/d)	298 / 291*	295 - 315
Product Mix (Oil / Gas / NGL)	35% / 56% / 9%	34% / 57% / 9%
Capital (\$B)	\$4.9	\$2.9
Equity Investment Income (\$MM)	\$170	\$85 - \$115
Lease Operating (\$/Boe)	\$5.55	\$4.70 - \$5.10
Transportation, Gathering (\$/Boe)	\$1.56	\$1.90 - \$2.30
DD&A (\$/Boe)	\$16.17	\$15.65 - \$16.15
Production Taxes (% Revenues)	3.7%	3.8 - 4.2%
Exploration (\$MM)	\$498	\$280 - \$350
G&A (\$MM)	\$503	\$450 - \$490
Interest, net / Capitalized (\$MM)	\$210 / \$116	\$245 - 265 / \$120 - 140
Effective Tax Rate / Deferred Ratio	26% / 26%	45 - 55% / 20 - 30%

* Volumes adjusted for assets sold throughout 2014

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