Forward-Looking Statements and Other Matters

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", 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 also contains certain forward-looking non-GAAP financial measures, including return on average capital employed, net free cash flow, operating cash flow margin, EBITDA, net debt, ROACE and CROCI. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital, without unreasonable effort. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in future periods could be significant. 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.
NBL Strategy To Drive Long-term Value

Diversified, low-cost producer with moderate growth and sustainable FCF

- **Generate Competitive FCF Yield**
  - Target >$500 million FCF\(^{(1)}\) in 2020 and growing
  - Low annual production declines (<25%) requires low maintenance capital
  - Diversified asset portfolio with high-return, moderate growth US onshore assets; Leviathan to come online by YE 2019

- **Return Significant Capital to Investors**
  - Current annualized dividend yield of 2.2% (reflecting 9% dividend raise in 2019)
  - Returned $1.1 billion to debt and equity investors in 2018
  - Target additional dividend growth and opportunistic share repurchases with FCF\(^{(1)}\)

- **Maintain Strong Balance Sheet**
  - Targeting < 1.5X net debt\(^{(1)}\)/EBITDA\(^{(1)}\) at upstream level
  - Financial liquidity in excess of $4 billion since 2011
  - Investment grade rating across all agencies

- **Increase Corporate Returns**
  - Long-term annual production growth of 5 – 10% driven by high-return investments in USO and Offshore
  - Annual compensation programs include ROACE\(^{(1)}\) and CROCI\(^{(1)}\) targets

- **Advance ESG Initiatives**
  - Decreased greenhouse gas emission intensity by 5% in 2018
  - Reduced onshore water consumption by 11 million barrels and recycled and reused 4.8 million barrels of water in 2018

---

\(^{(1)}\) Non-GAAP measure. Term defined in appendix.
Maintain Top Tier, High-quality Portfolio
• Diversification of play type and geography for investment flexibility
• Low underlying decline profile requiring low maintenance capital
• High-impact exploration portfolio with low capital commitment

Deliver Industry-leading Development of USO Assets
• Disciplined capital investment to high-margin, high-return opportunities
• Execution – deliver superior performance relative to peers
• Enhanced value through midstream integration

Maximize Value From World-class Offshore Assets
• Doubling EMed volumes and cash flows by 2020 with Leviathan startup
• Progressing gas monetization opportunities in West Africa
• Visibility for capital-efficient expansion

Ensure Robust Financial Capacity
• Disciplined planning at $50-55/Bbl WTI long-term
• Investment Grade Credit rating
• Sustainable organic free cash flows\(^1\) driving strong shareholder returns

(1) Term defined in appendix.

**About NBL**

**Sustainable value creation – Assets. Execution. Results.**

**Eastern Mediterranean**
- Gross Discovered Reserves: >35 Tcfe
- 3Q19 Sales Volumes: 233 MMcfe/d

**West Africa**
- Gross Undeveloped Resources: 3 Tcf
- 3Q19 Sales Volumes: 45 MBoe/d

**U.S. Onshore**
- >580,000 net acres; high WI
- 3Q19 Sales Volumes: 293 MBoe/d

**DJ Basin**
- Delaware

**Eagle Ford**
- Eagle Ford

**Israel**
- Equatorial Guinea

**NYSE Ticker Symbol: NBL**
- Current EV: ~$19 Bn
- 12/31/18 Reserves: 1.9 BBoe
- 2019E Production: 353-363 MBoe/d
Financial Position

Continued focus on financial strength

Leverage and Liquidity Provide Financial Flexibility
- Robust liquidity of $4.0 B at end of 3Q19
- $4 B revolving credit facility plus commercial paper program
- Advantageous tower with no near-term debt maturities

Significant Liability Management / Upstream
De-Leveraging Achieved
- Reduced debt by $2.6 B since 2016 resulting in $230 MM of annual interest avoidance

Top Tier Hedging Profile Protects Cash Flows
- 50-55% of 2019 oil production and >45% of 2020 hedged with ~$58/Bbl floors
- 70-75% of Midland WAHA gas hedged at ~$1.55/Mcf

Investment Grade Across All Agencies

<table>
<thead>
<tr>
<th>Rating</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>Fitch</th>
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</thead>
<tbody>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Neutral</td>
<td>Positive</td>
</tr>
</tbody>
</table>

Minimal Upcoming Debt Maturities

Well-hedged Commodity Exposure

Note: Hedge positions as of end of October 2019. Global oil hedges exclude 2020 swaptions
Performance-Based Executive Incentive Plan

Compensation aligned with shareholder interests to drive superior returns

### Long-term Incentive Plan (LTIP)

- LTIP represents approximately 70% of total executive compensation opportunity
- Performance unit weighting (relative TSR) increased to 50%; vesting period increased to three years
- Payout limited if no positive absolute TSR generated

### Short-term Incentive Plan (STIP)

<table>
<thead>
<tr>
<th>Targeted Metrics (60%)</th>
<th>Pre-downturn</th>
<th>Current</th>
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</thead>
<tbody>
<tr>
<td>Cash Costs</td>
<td>15%</td>
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<tr>
<td>Free Cash Flow</td>
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<tr>
<td>U.S. Onshore Capital Efficiency</td>
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<tr>
<td>Sales Volumes</td>
<td>15%</td>
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<tr>
<td>Discretionary Cash Flow</td>
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<td>0%</td>
</tr>
<tr>
<td>Relative TSR</td>
<td>15%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Board Review (40%):
- Safety / Environmental Performance
- ROACE / CROCI / Cash Flow per Debt-adjusted Share (1)
- Top-tier Relative Performance in USO Basins (1)
- Strategic Initiatives

(1) Quantitative outcome measured against predefined performance criteria

See proxy for further details and definition of terms.
Environmental, Social, and Governance Developments

Advancing our culture and positively impacting the communities where we work

Environment

- **Emissions:** Reduced global GHG emissions by 6.4%; captured >384mcf of methane with new vapor recovery units
- **Water:** Decreased water consumption
- **Technology:** LDAR technicians inspected >11 million components; invested in other emissions reduction equipment

Social

- **Safety:** Improved process safety; strengthened culture, oversight and management
- **Social Investment:** Continued health, environment, education projects to support our communities
- **Our People:** Advanced our culture of respect, inclusion and collaboration, added disclosure on gender pay equity

Governance

- **Governance:** Expanded role of SSCR, executive committees; Board refreshment and skills diversity
- **Transparency:** New disclosure on cybersecurity; commitment to Climate Resiliency Report

Material Topics

**Environment**
- Climate Change
- Environmental Management & Compliance
- Spill Prevention
- Water Management
- Air Emissions
- Biodiversity & Ecosystem Services

**Social**
- Personnel Safety
- Process Safety
- Employee Attraction & Retention
- Community Relations
- Human Rights

**Governance**
- Corporate Governance
- Business Ethics
- Transparency
- Cybersecurity

Energizing the World, Bettering People’s Lives®
Safety and Environmental Performance

Protection of the environment is an integral part of our commitment to operational excellence

“No Harm” Culture Integrates Safety in All Operations
- Safety of our people and communities is our top priority
- Reduced total recordable incident rate (TRIR) by greater than 60% since 2013

Efficient Use of Freshwater Resource: ~20% Reduction Since 2014
- Commitment to environmental stewardship with focus on reducing freshwater intensity
- Reduction driven by an increased use of recycling / other water sources and advancements in drilling and completion techniques

Greenhouse Gas Emissions: ~60% Reduction Since 2010
- Reduction across company primarily due to increased use of infrared cameras to detect and repair leaks
- Enhanced design and control equipment technology reducing emissions across operations due to proactive installation

For more information on NBL's environmental performance data, please visit www.nblenergy.com/sustainability.

1) Noble Midstream intensity reported independently beginning in 2015.
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*


East 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
Capital and operating efficiencies while delivering moderate growth
DJ Basin: Significant cash flows in excess of capital; increasing volumes
Delaware: Oil growth, majority linked to Gulf Coast pricing by 2H19
Eagle Ford: Cash engine

West Africa
Delivering substantial cash flows from oil and condensate
Alen gas monetization (1H21) drives high-margin growth linked to global LNG markets
2020 and Beyond

Low maintenance capital allows for sustainable free cash flow\(^{(1)}\)

- **$200-300 MM** Capital\(^{(2)}\) Drives 5-10% Growth
- **$200-300 MM** Major Projects and Exploration Capital Expands Growth

- **~$1.6 B** Total Maintenance Capital\(^{(2)}\)

### Target Free Cash Flow\(^{(1)}\) Over $500 MM in 2020

- Anticipate All FCF\(^{(1)}\) Returned to Shareholders
  - Fund current dividend
  - Dividend growth
  - Opportunistic repurchase of shares

### Growing Free Cash Flow\(^{(1)}\) Post 2020

- Continue to Return Significant FCF\(^{(1)}\) to Investors
  - Dividend grows with cash flow growth
  - Opportunistic repurchase of shares
  - Target NBL upstream <1.5x net debt/EBITDA\(^{(1)}\)

---

\(^{(1)}\) Non-GAAP measure. Term defined in appendix.

\(^{(2)}\) Represents NBL organic capital expenditures, including NBL-funded midstream capital. Maintenance capital term defined in appendix.
Differentially positioned for sustainable returns to investors

2020 Inflection Point

NBL Competitive Advantages Leading Into 2020

- **Reduction in Corporate Decline Profile to Low 20%**
  - Driven by Leviathan impact and portfolio diversification (conventional and shale)
  - Anticipated to further improve with Alen start-up and Leviathan growth in 2021

- **Lower Capital and Cash Cost Needs**
  - Capital efficiency gains in the U.S. onshore sustainable into 2020
  - Operating cash costs and G&A improved more than $100 MM from 2019 expectations

- **Significant Growth From Leviathan**
  - Project startup in December 2019, substantial cash flow swing in 2020
  - Double digit production growth

2020 Priorities

Generate Free Cash Flow\(^{(1)}\), Focused on $500 MM Target

- Prioritize FCF - U.S. onshore and exploration activity to be modified in lower pricing environments

Return Significant Capital to Investors

- Increase dividend as cash flow grows
- Target long-term leverage of <1.5\(^{(2)}\) at the upstream level
- Opportunistic share repurchases

Improve Corporate Returns

- High-return, high-margin production growth
### 3Q19 Key Highlights

**Continued momentum through 2019**

#### Strong Operational Execution and Cost Control
- Capital expenditures lower than expected from onshore and offshore developments; YTD 2019 reduction of $200 MM vs. original guide
- Total Company volumes of 385 MBoe/d, at the high end of guidance and up 10% from 2Q19
- Unit production expenses approximately 10% lower than expectation, primarily driven by U.S. onshore cost initiatives

#### Advancing Capital Efficiencies
- U.S. onshore well costs decreased an incremental $0.5 MM per well from 1H19
- Record DJ and Delaware Basin production, all BU’s contributing to 3Q19 production uplift
- First electric line-powered drilling rig in DJ Basin – cost reduction, lower noise and reduced emissions

#### Leviathan Ahead of Schedule and Below Budget
- Production decks installed during 3Q; first gas anticipated in December 2019
- Gross total project capital estimate lowered approximately $150 MM to $3.6 B
- Expanded long-term firm sales into Egypt; acquisition of interest in EMG Pipeline closed in early November

#### Financial Strength
- Exited 3Q19 with $4.0 B in liquidity, including cash and available NBL credit facility
- Extended debt maturity and reduced interest expense through liability management
- On track for sustainable organic free cash flow delivery in 2020 and beyond
U.S. Onshore

Lower costs, higher volumes - resulting from ongoing efficiency improvements

3Q19 Key Highlights

U.S. Onshore Efficiencies Exceeding 1H19 Performance
- Avg. well cost reduction of $0.5 MM from mid-year driven by shorter cycle times and efficiency improvements
- Unit operating costs significantly below guidance, LOE average of $3.71 / BOE

All Three Basins Contributed to 3Q Production Growth
- 3Q19 total production of 293 MBoe/d near high end of guidance, up 30 MBoe/d (10 MBbl/d oil) from 2Q19
- DJ and Delaware Basin record quarterly total and oil volumes
- Significant Eagle Ford ramp from late 2Q19 TILs

Maintaining Capital Discipline while Accelerating TILs
- All 2019 wells TIL’d at or ahead of schedule
- USO well cost and facilities savings contributing to lower revised NBL 2019 capital guidance
- Delivering 10% U.S. onshore total and oil growth over 2018
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 began transporting NBL barrels in August and is transitioning 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 in DJ Basin

- 2019 YTD operations generating cash flow above capital expenditures
- Record quarterly production of 158 MBoe/d driven by strong base and new well performance
- ~20 TILs anticipated in 4Q (Wells Ranch and East Pony), 2 rigs and 1 frac crew currently operating

Efficiencies Continue to Improve

- World-record 10,308’ of lateral drilled in 24 hours
- Stage transition time and non-productive time continue to decrease
- Avg. well cost down approximately $0.5 MM from mid-year

Mustang Driving Sustainable Energy Development in CO

- Decreasing emissions through use of electric compression and tankless surface facilities
- Mustang row development allowed for use of first electric line-powered drilling rig in the quarter, reducing noise and emissions
Long-term planning continues to pay dividends

Mustang Continuing Significant Volume Growth

- Average 61 MBoe/d net, in 3Q19, an increase of 20% from 2Q19
- Mustang Row 2 had 15 TILs in 3Q, anticipate next Mustang TILs in early 2020
- Mustang differentially advantaged with diversified processing capacity across multiple providers and offload points
- ~370 drilling permits approved and remaining in the Mustang CDP

Permitting Second Large CDP in Wells Ranch Area

- Application submitted September 2019
- Approximately 38,000 net acres with up to 250 additional drilling permits
- CDP acreage located in higher oil cut area, just north of prolific Kona wells
NBL Well Positioned to Benefit from Near-term Processing Expansions

- Mustang activity planned in coordination with DCP Plant 10 (started up in August 2018) and Williams Ft. Lupton Plant online in 2018
- Mustang - diversified processing capacity across three providers with multiple offload points
- Secured additional offload opportunities at Wells Ranch
- DCP Plant 11 ramping to capacity
- DCP / WES agreement – Latham II anticipated in-service in summer 2020
  - Accelerates 2020 expansion timing

Significant DJ Basin NGL and Natural Gas Takeaway Expansion

- 190 MBbl/d NGL takeaway being added late 2019
- Residue gas pipeline expansion in early 2020
Delaware Basin

Realizing the benefits of row development

Capital and Operating Cost Focus
• Well costs reduced by an incremental $0.5 MM from 1H19
• LOE/BOE down 33% from the 4Q18

Improved Cycle Times and Well Results
• Record quarterly production of 70 MBoe/d
• Strong 3Q19 well results in northern and central areas; improved southern well performance with early 4Q results
• Avg. drilling days reduced to ~17, record of <13 days for a 7,500’ lateral
• Pump hours per day improved 20% from 4Q18
• ~10 TILs anticipated in 4Q19, 3 rigs and 0 frac crews currently active

EPIC Y-Grade Startup for Crude Service in 3Q19
• NBL transporting barrels at low tariff to Gulf Coast pricing
• Crude line anticipated startup in 1Q20

Newly Installed Electrical Substations Increasing Reliability of Production and Reducing Costs
• LOE savings of over $0.5 MM in first month of use
Maximizing Asset Value

- 3Q19 sales volumes of 65 MBoe/d
- Eagle Ford asset generating cash flow in excess of capital in 2019, critical to balancing USO capital

Progressing Drilled Uncompleted Laterals to Production

- Brought online 16 DUCs (12 in June) in N. Gates Ranch, codeveloping Upper and Lower Eagle Ford
- Meaningful production growth from 2Q to 3Q
- Remainder of 2019 focused on LOE management and driving base performance improvements

Testing Upside Potential

- Testing refrac opportunities in the S. Gates Ranch area, with potential to unlock 75 to 100 refrac candidates

(1) Before tax operating cash flow (not including corporate burden) less capital investments.
Continued capital and LOE reductions

(1) Includes drilling, completions, and well level facilities
**West Africa**

**Strong cash flow profile from existing production and development projects**

### 3Q19 Key Highlights

**Maximizing Cash flows from Existing Production**
- Improved volumes at Aseng and Alen via reservoir and base production management
- Nearly 100% runtime YTD
- Low methanol and LPG pricing partially offset by cost savings and higher production volumes

**Successful Development Well at Aseng Oil Field**
- Production commenced in October 2019
- Field reached 100 MMBbl cumulative oil production in September 2019

**Alen Gas Monetization Project Startup in 1H2021**
- Capital-efficient development accessing global LNG markets
- Approximately 600 Bcfe gross recoverable resources
- Infrastructure-led development: ~2.4 Tcfe of additional low-cost, discovered resource for future monetization

---

**West Africa Sales Volumes**

*Decline primarily from Alba natural gas*

- **Equatorial Guinea**
  - Aseng 45% WI
  - LNG Plant 45% WI
  - Methanol Plant 45% WI
  - LPG Plant 28% WI

- **Cameroon**
  - Alba Field 33% WI

- **Bioko Island**
  - Alen 45% WI

**Map Diagram**

- **Equatorial Guinea**
- **Cameroon**
- **Bioko Island**

- **LNG Plant**
- **Methanol Plant**
- **LPG Plant**

- **NBL Interests**

**Producing**

- Aseng 45% WI
- Alen 45% WI

---

**West Africa Sales Volumes**

*Decline primarily from Alba natural gas*

- **3Q17**
  - Oil: 75 MBoe/d
  - NGL: 50 MBoe/d
  - Gas: 25 MBoe/d

- **3Q18**
  - Oil: 70 MBoe/d
  - NGL: 45 MBoe/d
  - Gas: 20 MBoe/d

- **3Q19**
  - Oil: 65 MBoe/d
  - NGL: 40 MBoe/d
  - Gas: 15 MBoe/d

---

**Graph**

- **MBoe/d**
  - 0
  - 25
  - 50
  - 75

- **West Africa Sales Volumes**

  - **Oil**
  - **NGL**
  - **Gas**

**Legend**

- **NBL Interests**
  - Producing
  - Discovery
  - Planned
  - Pipeline
Alen Gas Monetization

Entering the next phase of development

Capital-efficient Development Primarily Utilizing Existing Infrastructure:
- Minor modifications to the Alen platform
- Utilizing existing Alba Plant facilities to process gas
- Construction and installation of ~40 mile offshore pipeline

Strong Cash Flow Profile After Start-up in 1H 2021
- High-margin volumes with linkage to global LNG prices
- Robust liquids recovery

Initial Step Towards Alen Becoming Regional Gas Hub
- Opportunities for additional tie-ins beyond Alen include ~2.5 Tcfe of NBL discovered resources (pipeline sized for 950 MMcfe/d)
- Excess pipeline capacity from Alen to Alba Plant supports future growth
### 3Q19 Key Highlights

**Tamar Production Above ~1 Bcfe/d Gross in 3Q**
- FY 2019 volumes anticipated above midpoint of guidance range
- 2 TCF cumulative production reached in July 2019 with over 99% runtime since startup
- Completed air emissions upgrade project, reducing emissions by more than 99%

**Leviathan First Gas Expected in December, Ahead of Plan**
- Construction is 96% complete; capital trending below estimate
- Topside production facilities installed and commissioning underway

**Monetizing World-Class Gas Resources**
- Increased firm sales to Dolphinus in Egypt by ~1.85 Tcf from Leviathan and Tamar, extended sales agreements to 15 years
- Acquisition of interest in EMG closed in early November 2019
- Progressing FLNG FEED and INGL debottlenecking projects
Leviathan Project $150 MM under budget with production ahead of schedule

Leviathan 96% Complete; First Gas Expected in December

- $150 MM under project sanction, now $3.6 B total, gross
- **Major Milestones Accomplished**
  - Platform jacket installation, subsea pipeline and production manifold successfully installed in 1Q
  - Umbilical installation and offshore/onshore pipeline connections in 2Q
  - Production decks shipped in July, arrived in Israel in August, and were successfully installed on the platform jacket in September
  - Crew quarters commissioned, now occupied by operations and project staff
  - Onshore valve stations and pipelines complete

**World Record Offshore Lift of Production Decks Completed Without a Lost-Time Incident**
Eastern Mediterranean

**EMG infrastructure ready for significant exports**

**Closed Acquisition of Interest November 2019**
- Mechanical integrity of EMG Pipeline confirmed and certified by third party
- EMG Pipeline flow tested from Israel into Egypt, confirming sales capability
- NBL owns an effective 10% interest in the pipeline

**Egypt Export Contracts Increase Firm Volumes by More Than 160%**
- Amended contracts increase firm volumes from 1.15 Tcf to 3 Tcf of total contracted quantities
  - Agreement totals - Leviathan 2.1 Tcf, Tamar 0.9 Tcf
  - Leviathan ramps to 450 MMcf/d and Tamar to 200 MMcf/d over first 2.5 years
- Contract terms extended from 10 to 15 years
- Pricing consistent with original terms

**EMG Pipeline Capacity**
*Fully accommodating firm sales to Egypt*

- Compresor installation at Ashkelon station
- INGL de-bottlenecking
Eastern Mediterranean

2020 inflection point with long-term running room

Strong Regional Sales Outlook

- Expecting combined regional sales for Tamar and Leviathan to range between 1.6 and 1.8 Bcfe/d for 2020
- Pricing structure for Israel assets and regional contracts unchanged
- Substantial cashflow uplift from 2019 to 2020, highlighting critical inflection point for company

Demand Growth to Fill Installed Capacity

- Israel: Continued coal conversion, industrial usage, and transportation
  - Natural gas electricity generation has grown from ~50% in 2015 to an anticipated ~70% in 2019
- Jordan: Industrialization leading to residential and commercial natural gas consumption
- Egypt: Growth anticipated in all market segments
  - Focus on becoming a regional hub for natural gas

Israel 2020 Outlook

<table>
<thead>
<tr>
<th>Contracts</th>
<th>~45</th>
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</thead>
<tbody>
<tr>
<td>Avg. Gross Volume</td>
<td>1.6 – 1.8 Bcfe/d</td>
</tr>
<tr>
<td>Avg. Sales Price at $60 Brent</td>
<td>~$5.25 / Mcf</td>
</tr>
</tbody>
</table>

Eastern Mediterranean Sales Outlook

Volumes ramping to 2H20 average of 1.8-2.0 Bcfe/d

- Tamar & Leviathan 2.3 Bcfe/d installed capacity
- Tamar 1.1 Bcfe/d installed capacity

<table>
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<tr>
<th>Bcfe/d</th>
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<tbody>
<tr>
<td>2.4</td>
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<table>
<thead>
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<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
<th>2H 2020</th>
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<tbody>
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<td>1.1</td>
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</table>
Significant depth of high-return major projects driving long-term value

### Progressing Natural Gas Monetization Opportunities

- Leviathan and Alen projects provide near-term impacts
- Marketing progress and desire to balance total company cash flow priorities will drive timing of longer-term developments
  - Multiple low decline, capital-efficient EMed expansion projects deliver sustained free cash flow\(^{(4)}\) profile
  - Accessing global LNG markets with low-cost development in E.G. leveraging existing infrastructure

#### YE19

<table>
<thead>
<tr>
<th>Leviathan</th>
<th>Alen Gas Monetization</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.2</strong> Bcfe/d gross capacity from 4 development wells</td>
<td><strong>600</strong> Bcfe gross recoverable resources to be monetized</td>
</tr>
<tr>
<td><strong>10+</strong> years expected maintaining plateau production</td>
<td><strong>~2</strong> years sanction to sales from capital-efficient use of existing infrastructure</td>
</tr>
<tr>
<td><strong>22</strong> Tcfe recoverable resources</td>
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</tr>
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</table>

#### 1H21

- **Modular Eastern Mediterranean Expansion:**
  - Tamar expansion up to 2 Bcf/d
  - Leviathan expansion up to 2.1 Bcf/d
  - Aphrodite development of 4 Tcfe gross recoverable resources (Cyprus)
- **West Africa:**
  - Over 2 Tcfe additional gross recoverable resources (EG/Cameroon)

\(^{(1)}\) Non-GAAP measure. Term defined in appendix.
Exploration Program

Drilling activity planned for 2020: Wyoming (PRB) and Colombia

**Wyoming**
- Captured ~175 K acres with substantial resource potential
- Low cost entry / high liquids prospectivity

**Newfoundland**
- ~2.3 MM gross acres
- 25% WI, non-operated
- Interpretation / maturation of prospects

**Eastern Mediterranean**
- ~470 K gross acres
- 25-40% WI, NBL operated
- Deep oil potential

**Colombia**
- >2 MM gross acres
- 40% WI, NBL operated
- Drilling in 2020

**Gabon**
- ~670 K gross acres
- 60% WI, NBL operated
- Processing 3D seismic
**Significant new exploration opportunity captured**

**NBL 40% Operated Working Interest in Offshore Colombia**
- 2 MM gross acres
- Colombia-3 and Guajira Offshore-3 blocks contain in excess of 2 BBoe gross unrisked resource potential
- Shell is our co-venturer with 60% working interest

**Multiple Large Prospects Identified**
- Extensive 3D seismic data over nearly all of position
- Geochemical data provides outlook for both liquids and gas
- Tertiary-aged structures and stratigraphic traps with potential direct hydrocarbon indicators

**Prospect Drilling Anticipated in 2020**
- Water depths between 5,000-10,000 feet
- Well has potential to de-risk additional nearby opportunities
Delivering Key Outcomes For 2019

Setting the stage for sustainable long-term FCF\(^1\)

1Q
- Capital below, production above
- Record DJ Basin volume, led by Mustang
- Sanction Alen Gas Monetization
- Close Colombia Exploration Agreement

2Q
- Permian initial row developments
- Aseng 6P well in E.G.
- Mustang Row 2 activity complete
- Issue 8\(^{th}\) Sustainability Report

3Q
- EPIC pipeline interim oil service start up
- Significant 2H USO production ramp
- EMG pipeline acquisition
- Leviathan platform arrives in Israel

4Q
- Issue Climate Change Report
- Sustained USO capital efficiency enhancements
- Complete Midstream Strategic Review
- Leviathan First Gas in December

Other 2019 Accomplishments

- Reduced full-year capital expenditures by $200 MM
- Decreased operating cash costs and G&A by >$100 MM as compared to original guidance
- Increased FY production outlook - delivering more than 10% U.S. onshore total and oil growth over 2018
- Increased return of capital to shareholders with 9% dividend raise
- Captured 175,000 acre position in unconventional exploration plays in Wyoming

\(^1\) Free cash flow defined as GAAP cash flow from operations less consolidated capital investments.
Appendix
Continuing ahead of plan in 2019; Maintaining capital discipline

FY ’19 Delivering Ahead of Plan

- Capital Down $200 MM from Original Guide
- Cash Costs Down $100 MM from Original Guide
- Total company production up ~ 1% from Original Guide

4Q Guidance Commentary

- Capital – reflects planned lower U.S. onshore activities and reduced Leviathan spend
- Unit production expenses – anticipated higher than 3Q rate due to lower production, primarily Eagle Ford decline
- Equity investment income – impacted by low global liquids pricing (LPG and methanol) and losses on midstream pipeline startups
- Sales volumes – in line with expectation
  - U.S. Onshore – Eagle Ford decline and unplanned downtime impacting total BOE and oil volumes
  - Israel – anticipated lower seasonal demand; Leviathan production not included in current estimate
  - E.G. – natural gas declines from Alba

4Q 2019 Sales Volume

<table>
<thead>
<tr>
<th></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></td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td>United States Onshore</td>
<td>120</td>
<td>126</td>
<td>70</td>
<td>74</td>
</tr>
<tr>
<td>Israel</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equatorial Guinea</td>
<td>14</td>
<td>15</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equatorial Guinea – Equity Method Investment</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Total Company</td>
<td>135</td>
<td>143</td>
<td>74</td>
<td>78</td>
</tr>
</tbody>
</table>

Note: Production uplift from Leviathan startup (anticipated in December 2019) not yet included in guidance numbers.

4Q 2019 Capital & Cost Metrics

|---------------------------------|------------------------------|-------------|

<table>
<thead>
<tr>
<th>Cost Metrics</th>
<th>LOW</th>
<th>HIGH</th>
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</thead>
<tbody>
<tr>
<td>Unit Production Expenses[^2] ($/BOE)</td>
<td>8.75</td>
<td>9.25</td>
</tr>
<tr>
<td>Marketing and Other[^3] ($MM)</td>
<td>10</td>
<td>20</td>
</tr>
<tr>
<td>DD&amp;A ($/BOE)</td>
<td>16.75</td>
<td>17.50</td>
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<tr>
<td>Exploration ($MM)</td>
<td>25</td>
<td>35</td>
</tr>
<tr>
<td>G&amp;A ($MM)</td>
<td>90</td>
<td>100</td>
</tr>
<tr>
<td>Interest, net ($MM)</td>
<td>60</td>
<td>65</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Guidance Items ($MM)</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Investment Income</td>
<td>(5)</td>
<td>5</td>
</tr>
<tr>
<td>Midstream Services Revenue – Third Party</td>
<td>30</td>
<td>40</td>
</tr>
<tr>
<td>Non-Controlling Interest – NBLX Public Unitholders</td>
<td>20</td>
<td>30</td>
</tr>
</tbody>
</table>

[^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 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.
## Defined Terms and Price Deck

<table>
<thead>
<tr>
<th>Terms</th>
<th>Definition</th>
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</thead>
<tbody>
<tr>
<td>Free Cash Flow (FCF)</td>
<td>GAAP cash flow from operations less consolidated capital investments</td>
</tr>
<tr>
<td>Asset-level Free Cash Flow</td>
<td>Before income tax operating cash flow less capital investments</td>
</tr>
<tr>
<td>EBITDA</td>
<td>GAAP earnings before interest, taxes, depreciation, depletion, and amortization</td>
</tr>
<tr>
<td>Net Debt</td>
<td>Total debt less cash on balance sheet</td>
</tr>
<tr>
<td>Capital Efficiency</td>
<td>Capital investments ($MM) per thousand barrels of oil equivalent per day (MBoe/d) added year over year</td>
</tr>
<tr>
<td>Maintenance Capital</td>
<td>Capital investments required to hold total company full year average sales volumes flat year over year</td>
</tr>
<tr>
<td>ROACE</td>
<td>Return on average capital employed</td>
</tr>
<tr>
<td>CROCI</td>
<td>Cash return on capital invested</td>
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</table>
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