

# NBL



Energizing the World,  
Bettering People's Lives®

**THIRD 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.

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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>.

# Key Messages and 3Q Highlights

*Strong execution and development delivering growth*

## ▶ 10 Percent Volume Increase Over 3Q13

- ▲ Adjusting for asset divestitures and acreage exchange
- ▲ Record sales volumes in 3 of 5 core areas

## ▶ U.S. Onshore Delivering Outstanding Results

- ▲ Early downspacing results are promising
- ▲ Proved extension of the Marcellus play into Oxford-Pennsboro-Shirley area

## ▶ Significant Eastern Mediterranean Momentum

- ▲ Letters of Intent for over 1.5 Bcf/d of gas sales in place

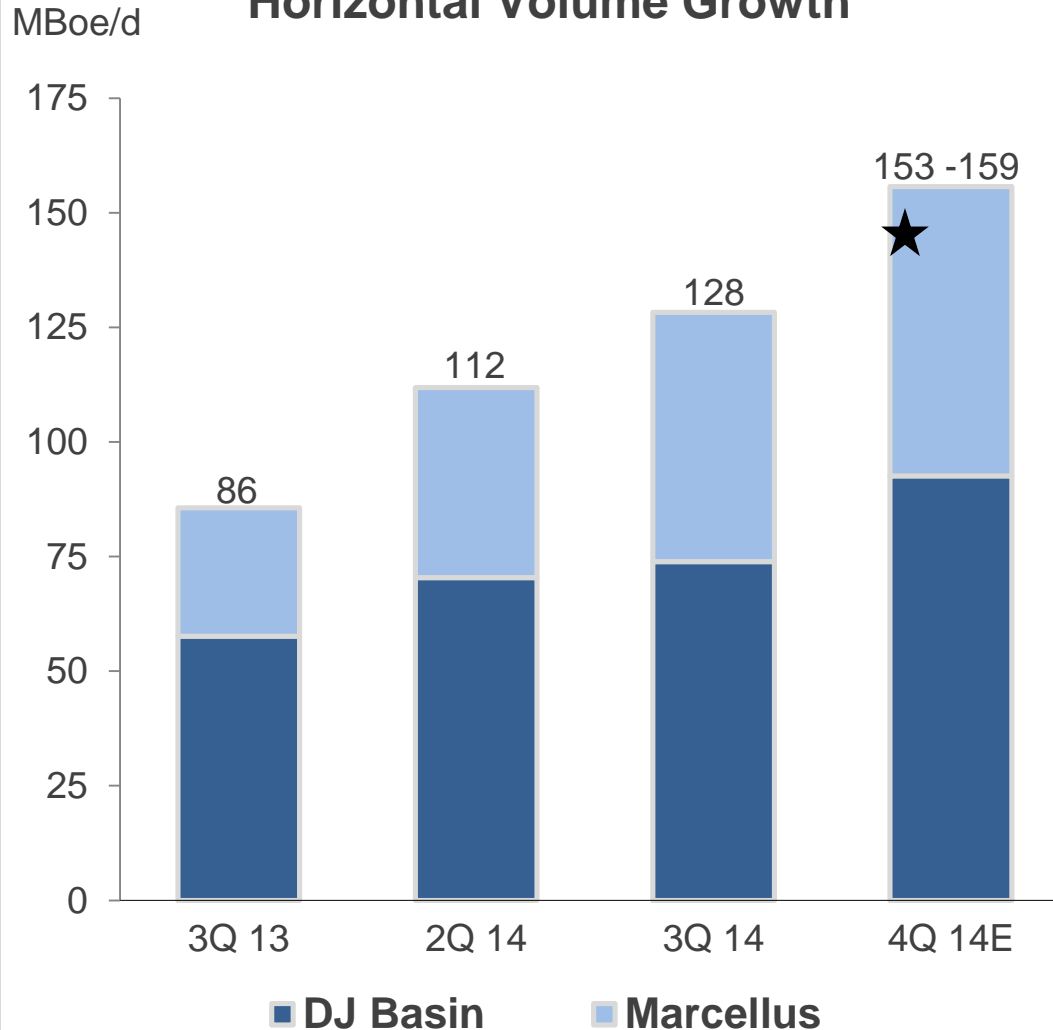
## ▶ Substantial Growth Profile in the Gulf of Mexico

- ▲ Multiple major projects progressing towards first production
- ▲ Drilling Madison exploration prospect in 4Q

# US Onshore Horizontal Program

*Delivering substantial growth*

## Horizontal Volume Growth



## 2014 Wells Online

	1H	3Q	4QE	FYE
DJ Basin	167	86	127	380
Marcellus	46	37	45	128
<b>Total</b>	<b>213</b>	<b>123</b>	<b>172</b>	<b>508</b>

Note: Wells include DJ Basin equivalents and Marcellus actuals

### ► Record Horizontal Production

- ▲ DJ Basin up 30% YoY
- ▲ Marcellus increase of 95% YoY

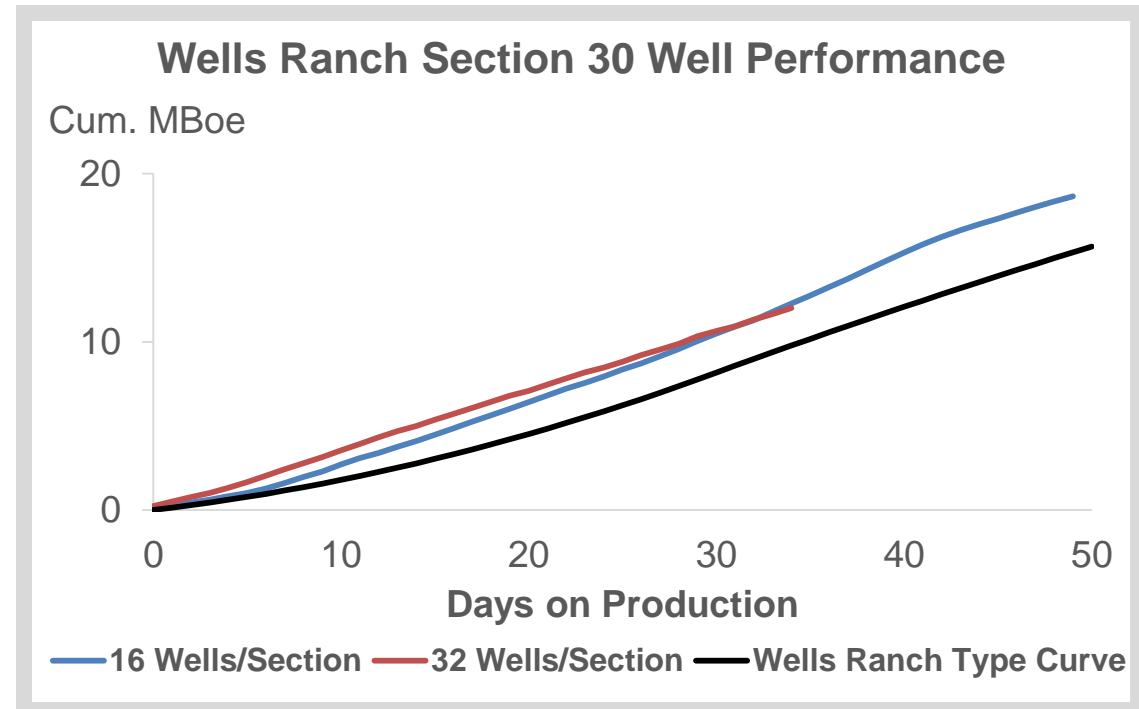
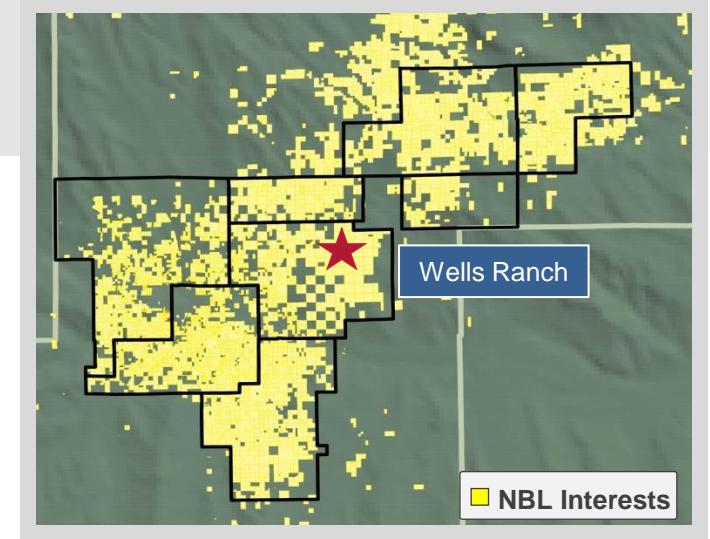
### ► On Track to Deliver 4Q Growth

- ▲ More than 20% quarterly horizontal increase from 3Q14 to 4Q14
- ▲ Driven by improved well performance and planned wells online

# DJ Basin Wells Ranch Section 30

*Strong performance with tighter spacing*

- ▶ **Early Results of Downspacing Tests Encouraging**
  - ▲ 23 standard length wells
  - ▲ Includes wells in the Niobrara A, B and C bench
  - ▲ Performance better than standard spacing wells and type curve
- ▶ **Frac and Flowback Procedures Modified for Tighter Spacing**
- ▶ **Additional Downspacing Results Expected in 4Q**



# Marcellus Oxford-Pennsboro-Shirley (OPS)

*Initial performance above expectations*

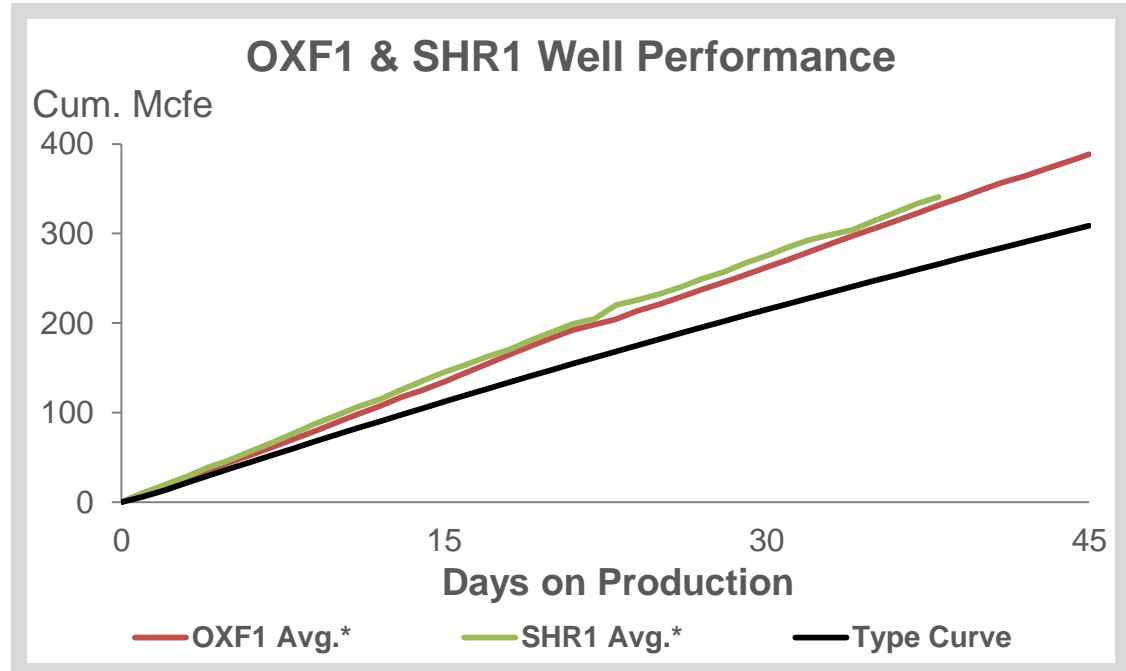
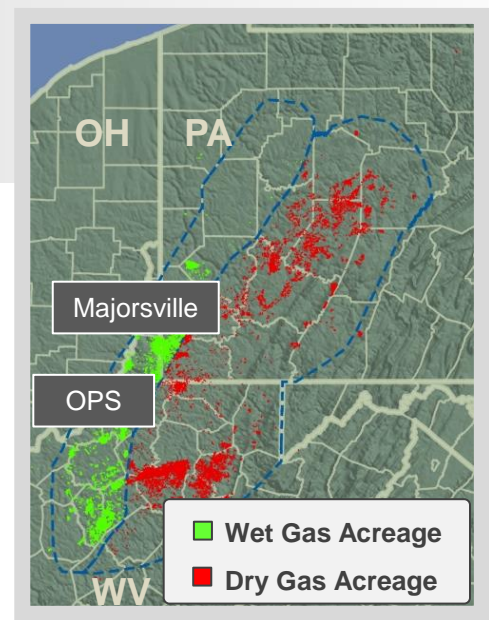
## ► First Significant Operations Outside of Majorsville IDP

▲ Initial performance in line with NBL's best pad in basin

## ► Ten wells Online Producing Combined Average of 90 MMcfe/d After More Than 30 Days

## ► Higher Liquids Content than Expected

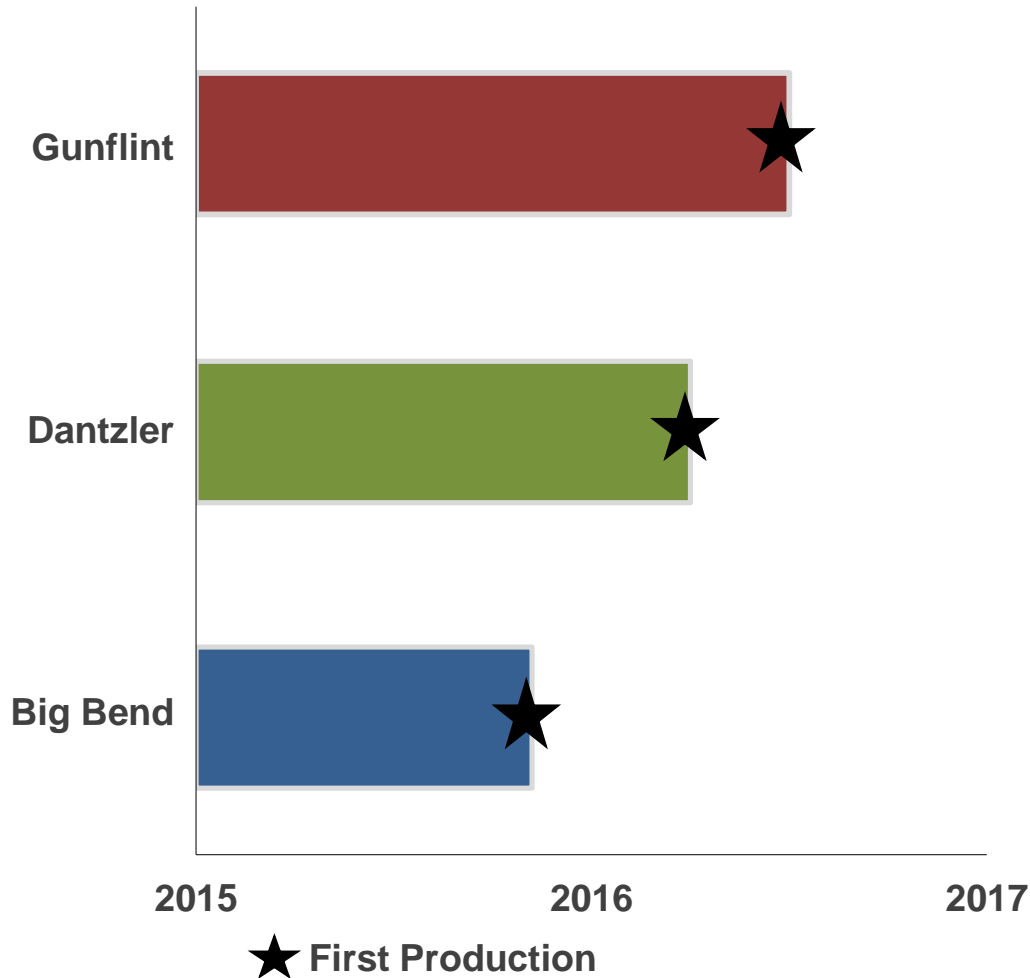
## ► First Pad in Pennsboro Planned Online in 4Q



# Gulf of Mexico Developments

*Meaningful near term production impact*

## Major Project Line Up



- ▶ **Production Expected to Double by the End of 2016**
- ▶ **Initial Net Production From Each Approved Development in Excess of 10 MBoe/d**
  - ▲ >80% liquids
- ▶ **Significant Value Created Utilizing Existing Infrastructure**
  - ▲ Improved cycle times
- ▶ **Evaluating Development Options for Katmai and Troubadour**
- ▶ **Existing Fields Continue to Outperform**



# Gulf of Mexico – Madison Prospect

*Additional potential in proven Miocene trend*

## ▶ Mississippi Canyon 479

▲ WI 60%, NRI 50%

## ▶ Well Summary

▲ Water depth: 7,149 ft.

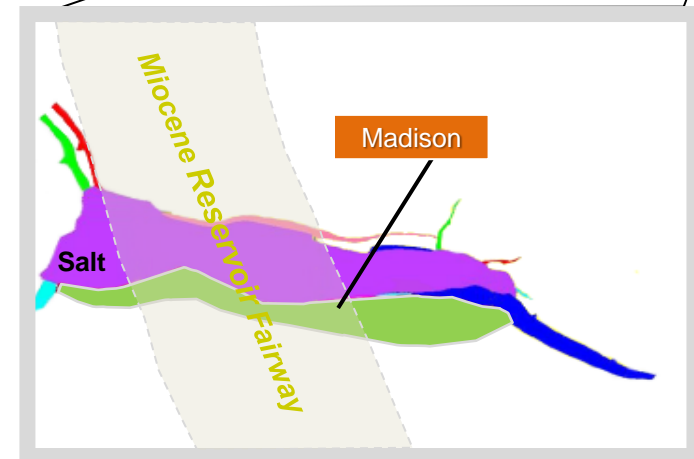
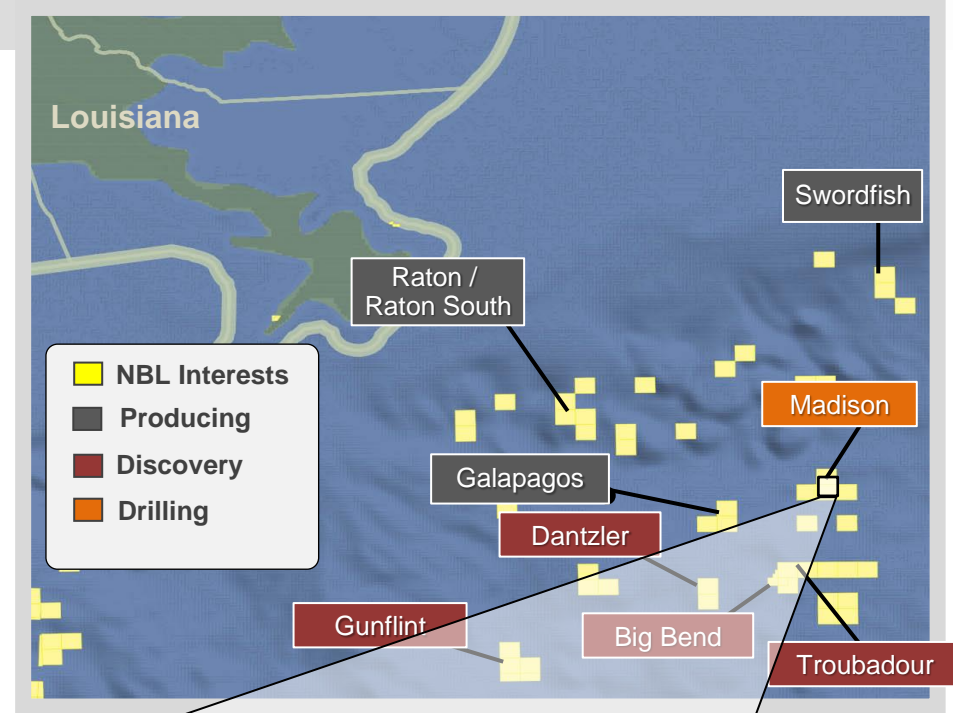
▲ Total planned depth: 16,775 ft.

## ▶ Prospect Characteristics

▲ Upper and Middle Miocene targets

▲ Primary risk: containment

▲ Structural and stratigraphic trap



## Gross Unrisked Resources (MMBoe)

P75	P25	Pg
45	120	45%



# Securing Regional Customers

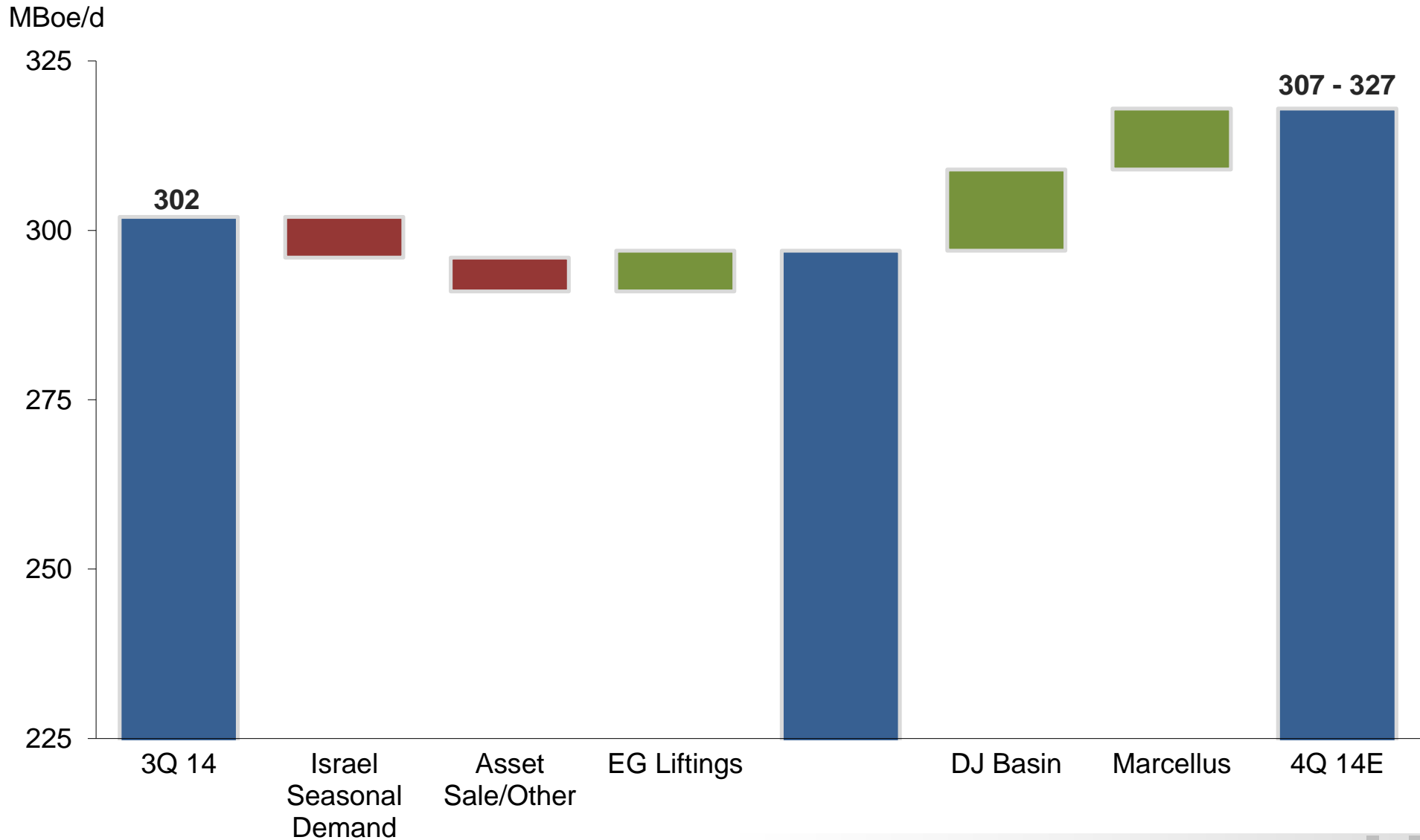
*Accelerating delivery of natural gas via pipeline outlets*

Tamar Export Agreements				
	Agreement Type	Target Start Date	Total Volume (Bcf)	Daily Volume (MMcf/d)
Union Fenosa Gas	LOI	Late 2017	2,500	440
Dolphinus Holdings	LOI	Interruptible; 1H 2015	175 - 400	0 - 250
Jordan Arab Potash/ Bromine Companies	GPSA	Late 2017	66	12

Leviathan Export Agreements				
	Agreement Type	Target Start Date	Total Volume (Bcf)	Daily Volume (MMcf/d)
British Gas	LOI	Early 2018	3,750	700
Jordan National Electric	LOI	Early 2018	1,600	300
Palestinian Power Authority	GPSA	Early 2018	170	30

# Q4 14 Sales Volume Expectations

*Substantial growth led by US onshore development*



# 4Q 2014 Guidance

	4Q 2014 Estimates
Sales Volumes (MBoe/d)	307 - 327
Product Mix (Oil / Gas / NGL)	36% / 56% / 8%
Capital (\$B)	\$1.2 - \$1.4
Equity Investment Income (\$MM)	\$34 - \$40
Lease Operating (\$/Boe)	\$5.40 - \$5.80
Transportation, Gathering (\$/Boe)	\$1.95 - \$2.15
DD&A (\$/Boe)	\$16.35 - \$16.75
Production Taxes (% Revenues)	3.6 - 3.8%
Exploration (\$MM)	\$120 - \$170
G&A (\$MM)	\$135 - \$145
Interest, net / Capitalized (\$MM)	\$52 - 56 / \$25 - 28
Effective Tax Rate / Deferred Ratio	26 - 30% / 20 - 40%

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