

NBL

**Texas Independent Producers
and Royalty Owners Association**

August 10, 2017



NOBLE ENERGY INVESTMENT THESIS

Best assets, best execution, best results

Industry-leading Well Performance in Premier U.S. Onshore Basins

- 4.5 BBoe net unrisked resources, 7,500 liquids-rich drilling locations
- ~30% U.S. Onshore oil CAGR

High-margin EMED Business Doubling Gross Gas Deliverability by Late 2019

- World-class Leviathan project expected to be online late 2019 in substantially undersupplied region

Value Creating Portfolio Management

- Focusing portfolio on highest-margin and fastest-growing assets
- Accelerating value of assets not attracting capital

Robust Financial Capacity and Disciplined Capital Allocation

- Investment Grade credit rating



COMBINATION PROVIDES COMPETITIVE ADVANTAGES

Premier, high-quality unconventional and offshore assets

> U.S. Onshore

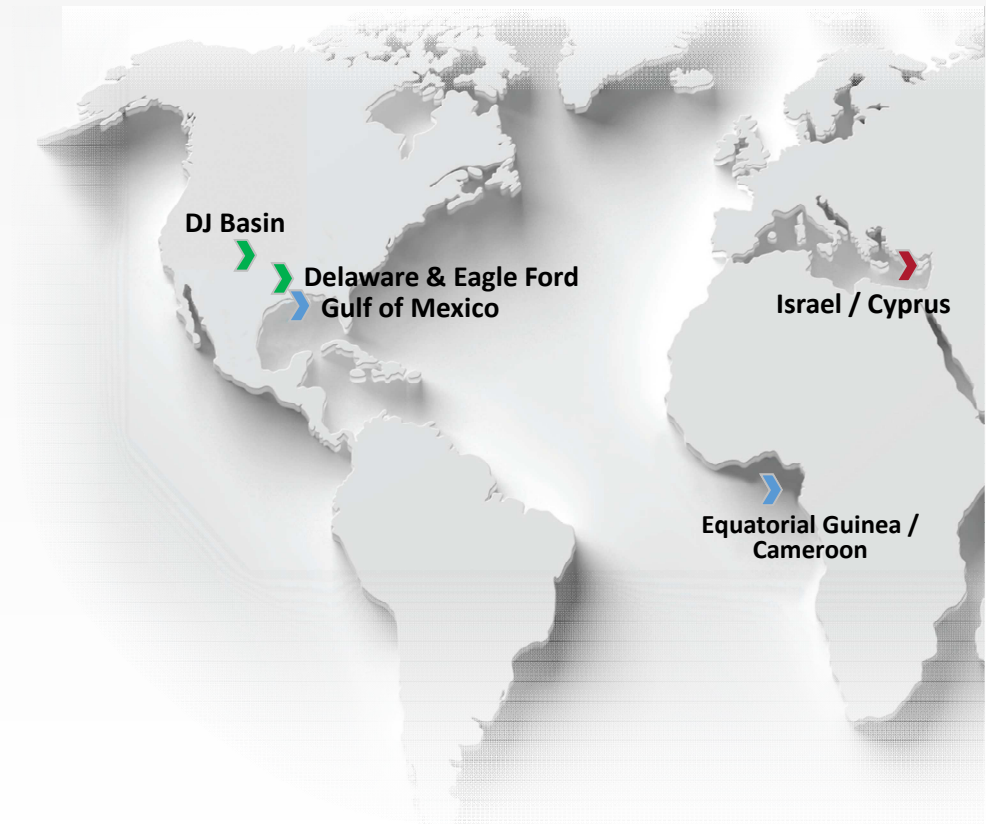
- Deep inventory of locations in high-return, low-cost basins
- Contiguous acreage in multiple stacked pay resource plays
- Significant capital efficiency gains with sustainable cost reductions

> Eastern Mediterranean

- Long-life assets with strong realizations and low maintenance capital
- World-class projects in substantially undersupplied regional market

> Other Global Offshore

- Oil-levered assets
- Substantial annual cash flow contributor



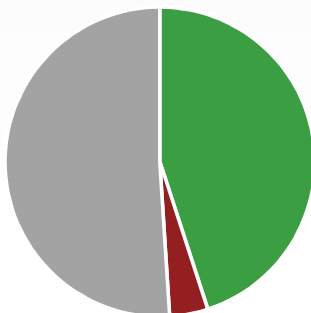
PORTFOLIO TRANSFORMATION

Focusing portfolio on high-margin assets

THEN

Diversified portfolio with access to both oil and natural gas, onshore and offshore globally

2014 Capital Allocation



■ U.S. Onshore Liquids ■ Eastern Med. ■ Other

ACTIONS

Entered Liquids-rich Eagle Ford Shale and Delaware Basin through ROSE Merger

Expanded Delaware Position to 2 BBoe Net Unrisked Resources with CWEI Acquisition

Exited Marcellus Upstream and Midstream, Accelerating Value of Assets Not Attracting Capital

Established Noble Midstream Business, NBLX IPO and First Drop Down

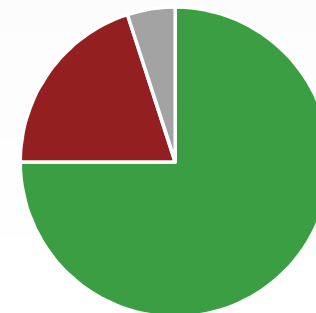
Optimized DJ Basin Position through Acreage Exchanges

Sanctioned Initial Phase of Leviathan Development, First Gas by YE 2019

NOW

Focus on fastest-growing and highest-margin U.S. onshore liquids plays and Eastern Mediterranean

2017 Capital Allocation



■ U.S. Onshore Liquids ■ Eastern Med. ■ Other

SIGNIFICANT POSITIONS IN PREMIER, LOW-COST BASINS

4.5 BBoe net unrisked resource potential, 7,500 liquids-rich locations

352,000 net acres
3,220 gross locations
8,400' average lateral length
2 BBoe net unrisked resources

DJ Basin

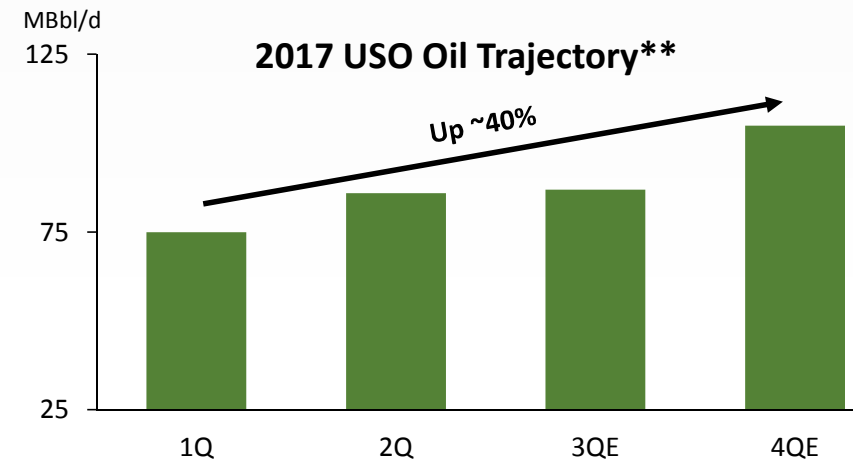
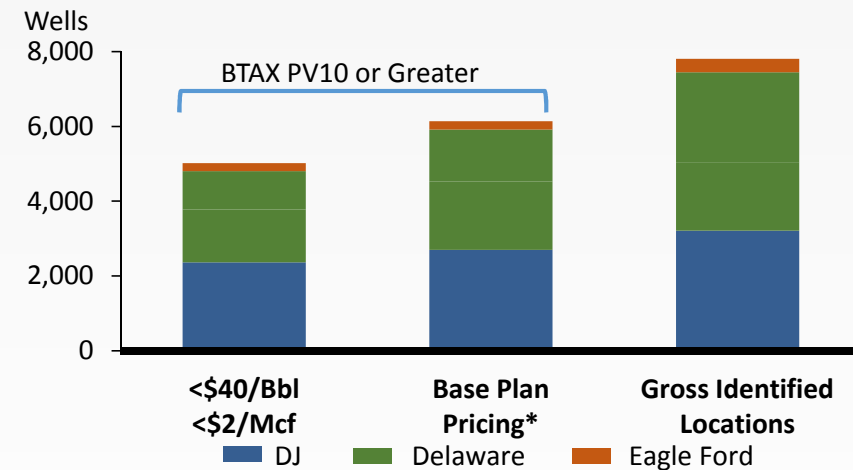
118,000 net acres
4,225 gross locations
7,800' average lateral length
2 BBoe net unrisked resources

Delaware

33,000 net acres
360 gross locations
7,600' average lateral length
460 MMBoe net unrisked resources

Eagle Ford

Over 65% Inventory with Breakeven Below \$40



Note: * See appendix for base plan pricing **Pro-forma for divestments

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SUPERIOR U.S. UNCONVENTIONAL APPROACH

Built to leverage shared learnings and drive efficiencies

➤ Resource Play Assessment and Exploitation

- Subsurface modeling
- Downspacing and multiple horizon targeting

➤ Operational Excellence

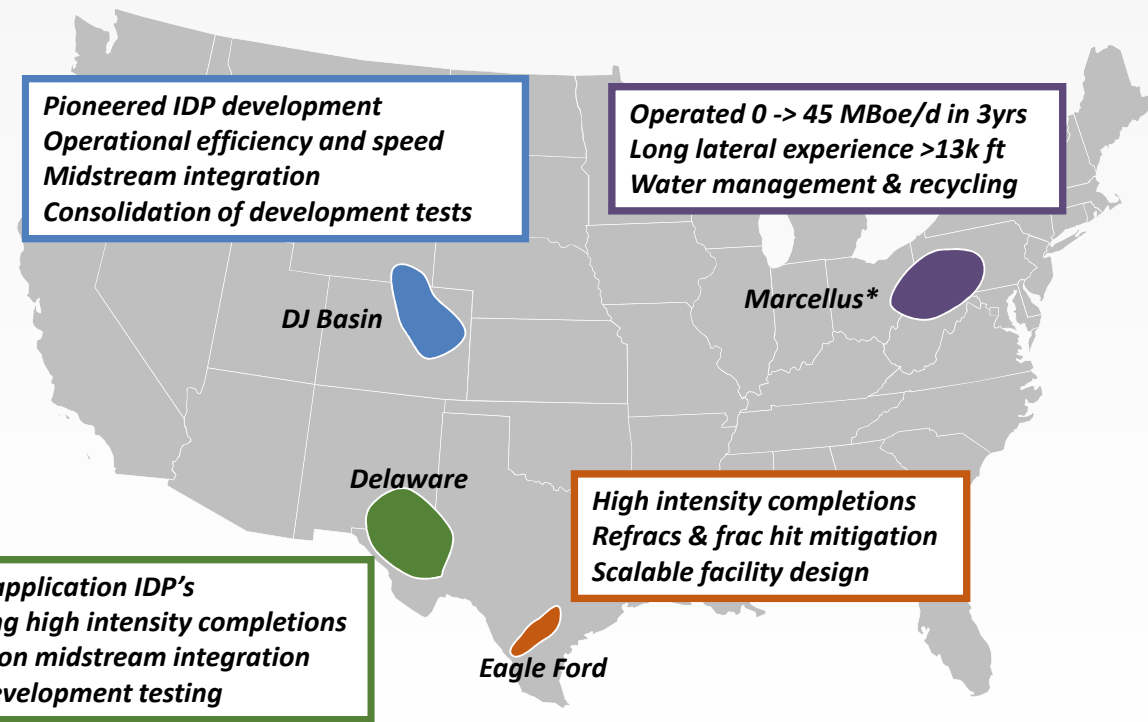
- Basin scale, long laterals and pads drive efficiencies
- Returns and value focused

➤ Completion Philosophy- Maximize Value per Well

- Complex fractures from higher proppant loadings and stages
- Flow back / production optimization
- Leveraging advanced analytics to assess and enhance completion design performance

➤ Integrated Development Planning (IDP)

- Applying major project practices
- Maximizing efficiencies and value
- Minimizing footprint and impact



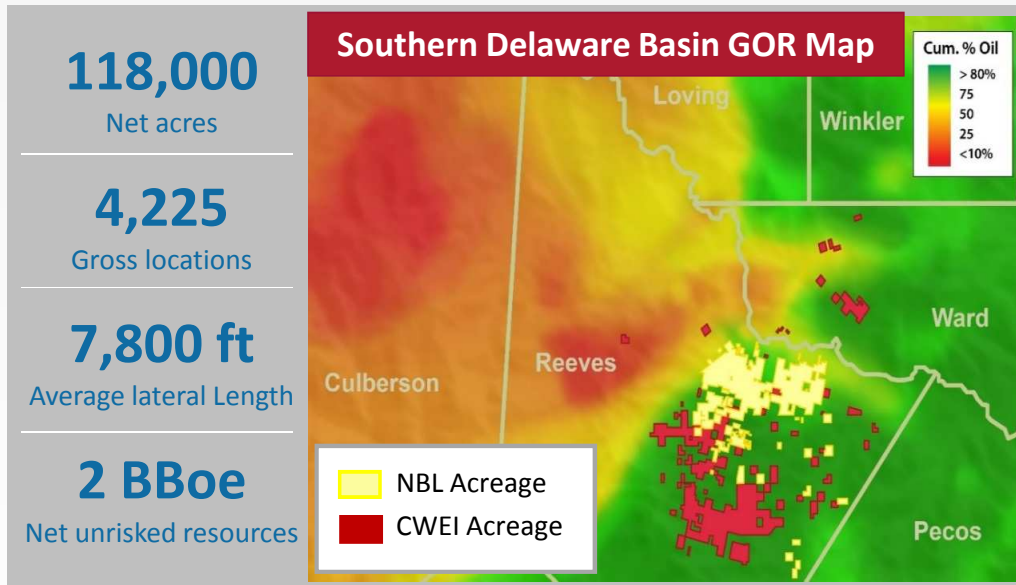
* Marcellus upstream divestment closed in 2Q

DELAWARE BASIN: TOP-TIER POSITION

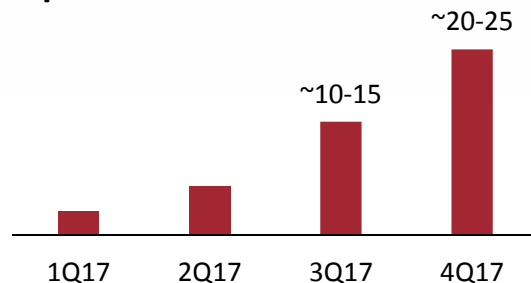
Superior, contiguous position with midstream advantage



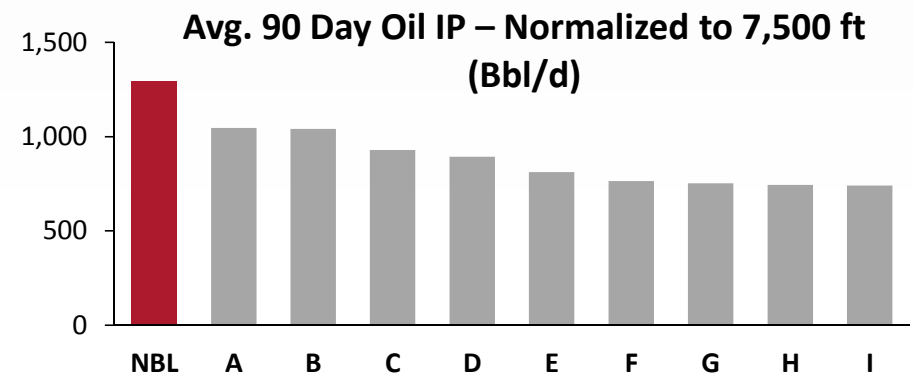
- **Creating Differential Value with Long Laterals, Midstream Advantage and High Liquids Content**
- **Strong Recoveries in Top-tier Position**
 - 1.2 MMBoe Wolfcamp A type curve legacy NBL and 1.0 MMBoe Wolfcamp A acquisition type curve (7,500 ft laterals)
- **Rapidly Accelerating Activity and Applying NBL's Technical Expertise**



Expected Wells Turned to Sales*



* Includes CWEI activity as of April 25, 2017 forward.



Source: State data within 20-mile radius of NBL position

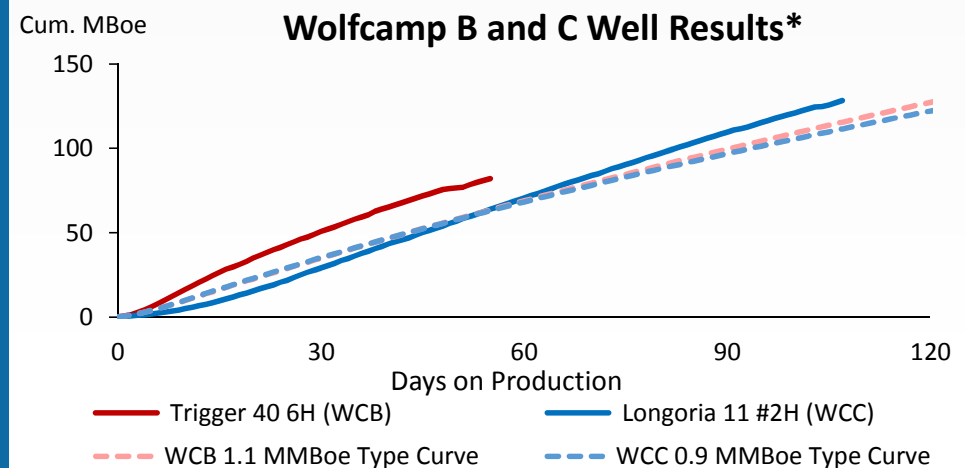
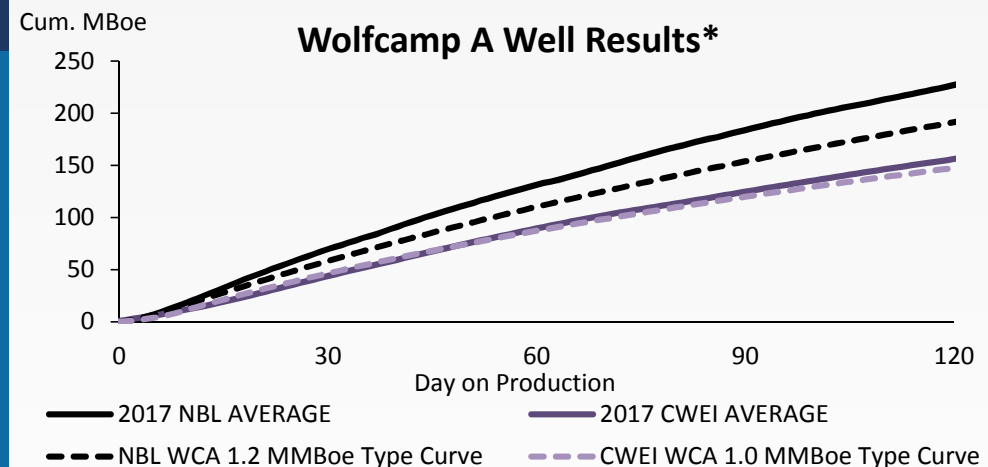
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DELAWARE BASIN: LEADING PERFORMANCE

Unlocking value across multiple stacked zones

Continued Outperformance

- **1st Simultaneous Wolfcamp A Upper and Lower Completions Showing Consistent Performance**
 - Additional test in CWEI acreage planned in 2H17
- **2Q NBL Wolfcamp A Wells Avg. ~330 Boe/d per 1,000 Lateral Feet (4 well avg.)**
 - 2 CWEI wells online in 2Q, in-line with type curve
- **With Managed Flowback, 1st 10,000 ft. Wolfcamp A Producing ~1,500 Boe/d Over Initial 60 Days with Flatter Decline**
- **2017 Technical Initiatives**
 - Optimizing stage and cluster spacing
 - Laboratory core work for produced water test



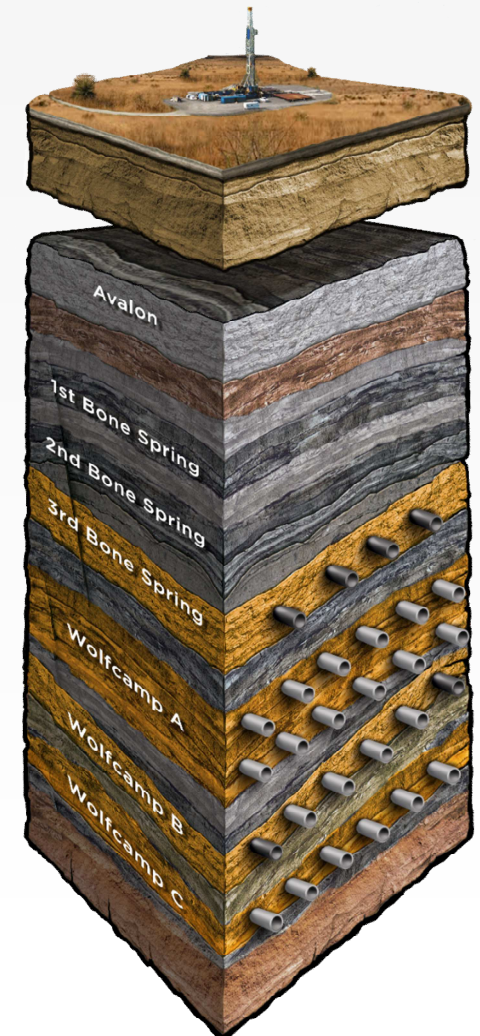
*Reflects Gross 3 Stream. Normalized to 7,500 ft.

DELAWARE STACKED PAY RUNNING ROOM

Additional potential to be unlocked

- **High-quality Stacked Targets Across Position**
 - Pay interval more than 3,400 ft thick
- **Wolfcamp A Driving Multi-Year Value and Production Growth**
- **Second Operated Wolfcamp B Well Significantly Outperforming Expectations**
- **First Wolfcamp C Well on Track to Exceed 1.0 MMBoe Wolfcamp A Acquisition Type Curve**
 - Brought online by CWEI late in 1Q

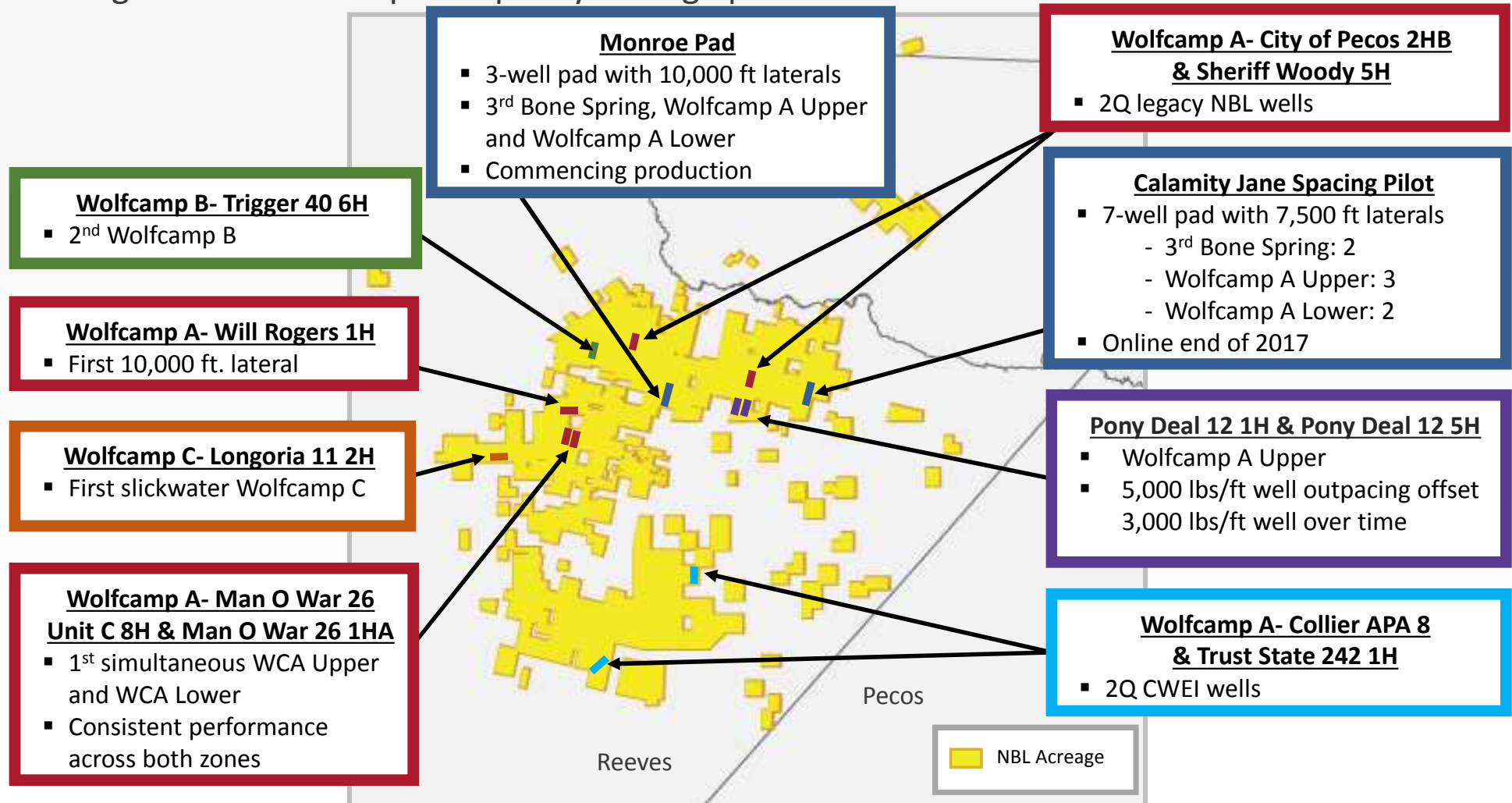
Targeted Wells per Section		NBL	CWEI Acreage	Peer Range
Development Plan	3rd Bone Spring	4	??	4-7
	Wolfcamp A Upper & Lower	12	12	7-15
	Wolfcamp B	6	4	6
	Wolfcamp C	6	6	4-6
Gross Inventory		1,825	2,400	
Potential Upside	1st Bone Spring & Avalon	4		6-16
	2nd Bone Spring	4	??	4-6
Total Inventory		2,300	2,400	



* Reflects base plan pricing reflected in appendix.

DELAWARE BASIN HIGHLIGHTS

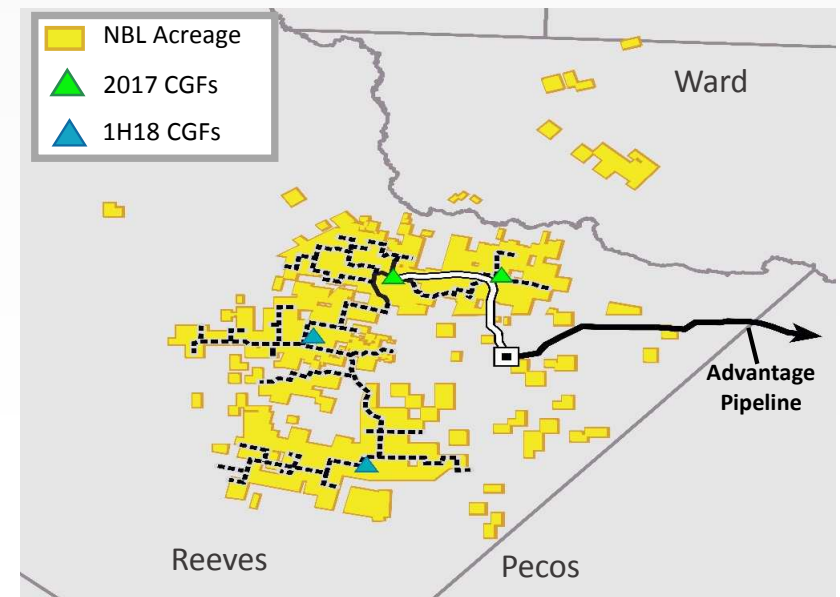
Strong results across top-tier quality acreage position



INTEGRATED INFRASTRUCTURE PLANNING TO MAXIMIZE VALUE AND EFFICIENCIES

Midstream integration a competitive advantage

- **Planning Infrastructure for Long-term Development**
 - Designed to maximize flexibility, scalable to development pace
 - Multiple gathering sites strategically positioned
 - Facilitates efficient pad drilling
 - Designed to incorporate produced water recycling
- **1st Gathering Facility (CGF) Online in Late July**
 - 2nd facility expected online YE2017, planning for two in 2018
- **Infrastructure Design with Long Lateral Development Realizes Significant D&C Savings**
- **NBLX and Plains 50/50 JV to Acquire Advantage Pipeline, Enhancing Crude Takeaway Options**
 - Access to multiple outlets including Gulf Coast, Midland & Plains' pipeline network



EXECUTING DELAWARE WATER INFRASTRUCTURE PLAN

Delivering operational efficiency

➤ **Permian Water Infrastructure Designed to Optimize Capital and LOE**

- NBL owned/operated frac ponds and water supply wells networked together
- Focused on minimizing trucking of water
- Operated and 3rd party disposal options
- Recycling incorporated into facility design

➤ **Produced Water Recycling Plan**

- Track record of recycling in DJ Basin and Marcellus
- Testing completions with produced water in 2H 2017
- Success would enable broader use as produced water volumes grow with activity
- Significant cost efficiencies realized as recycling increases



EAGLE FORD: PROLIFIC ASSET POTENTIAL

Significant growth contributor in 2017



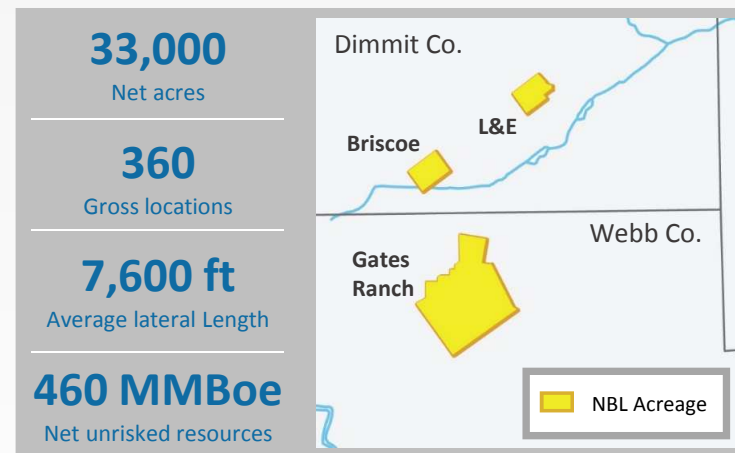
➤ 2017 Activity Focused in Highly Prolific South Gates Ranch Lower Eagle Ford

- 2Q17 Sales volumes of 69.1 net Mboe/d
 - 60% Over 1Q17
- ~35 South Gates Ranch wells expected to come online in 2017

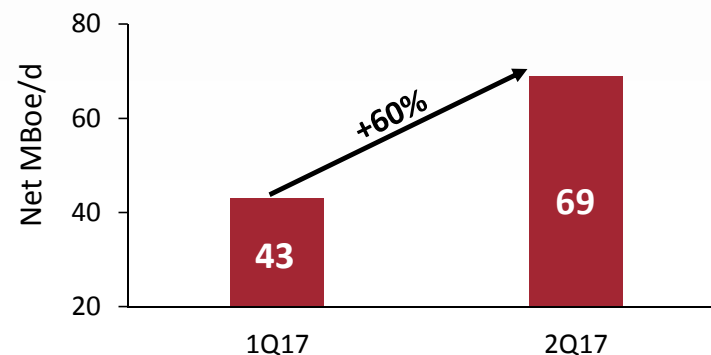
➤ 2017 Focus Areas Generate Exceptional Economics

➤ Near-term Resource Upside Potential

- Initial operated Upper Eagle Ford well in Briscoe Ranch in line with expectations
- Gates and L&E Upper Eagle Ford wells planned
- Testing enhanced completions on Briscoe Ranch and L&E areas



Eagle Ford Production
Continued Growth Projected for 2H2017



LIVING OUR PURPOSE

Giving back to communities where we operate

➤ Local Partnerships and Volunteer Opportunities

- Education/workforce development
- Environment
- Health

➤ Community Sponsorships

- Pecos and Dilley Rodeos
- Chamber of Commerce
- Emergency Response Agencies

➤ NobleACTS

- Company match 2:1 for employee donations
- Encourage employee volunteer efforts



NOBLE ENERGY

Competitively advantaged to deliver differential performance

Superior Portfolio

- Top-tier U.S. Onshore asset quality and inventory depth
- Integrated midstream business delivers financial and operational advantages
- Capital flexibility through diversification

Operational Excellence

- Leading unconventional performance: longer laterals, IDPs, underground laboratories and enhanced completions
- Industry-leading major project execution

Financial Strength

- Disciplined capital allocation process
- Prudent balance sheet and risk management



FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. 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. 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 reports on Form 10-K, respectively, 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 use certain terms in this presentation, such as "net unrisked resources", "type curve", or "MMBoe type curve" which 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.nblenergy.com>.

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Investor Relations Contacts

Brad Whitmarsh
281.943.1670
brad.whitmarsh@nblenergy.com

Megan Repine
832.639.7380
megan.repine@nblenergy.com

Megan Dolezal
281.943.1861
megan.dolezal@nblenergy.com

Visit us on the Investor Relations Homepage at www.nblenergy.com



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Bettering People's Lives®*

APPENDIX

Price deck assumptions

Period	Base Plan		Upside Plan	
	WTI, Brent (\$/Bbl)	Henry Hub (\$/Mcf)	WTI, Brent (\$/Bbl)	Henry Hub (\$/Mcf)
2017	\$50	\$3	\$60	\$3
2018	\$55	\$3	\$65	\$3
2019	\$55	\$3	\$65	\$3
2020	\$56	\$3	\$66	\$3
'17-'20 Avg	\$54	\$3	\$64	\$3