Jefferies Energy Conference

Dave Stover
Chairman, President and CEO

November 30, 2016
Robust Four Year Plan. 2016-2020E:
- U.S. onshore oil grows at a 23 – 29% CAGR*
- DJ and Delaware increase to between 240 MBoe/d (base plan) and 300 MBoe/d (upside)
- Total company operating cash flow outpaces total volume growth by 3 - 4X

Accelerating U.S. Onshore Value
- 2017 rig count anticipated to double versus 2016
- Enhanced completions delivering increase in per well recovery
- U.S. Onshore oil volumes anticipated to be up 25%** 2H17 to 2H16

Positioning For Near-Term Leviathan Sanction
- Up to 475 MMcf/d sales under contract totaling ~$13 B gross revenues

* Ranges used throughout the presentation represent base to upside plan outcomes; ** Adjusted for divestitures
Recent Accomplishments Enhance Future Outlook

2015 and 2016 outcomes creating long-term value

**Superior Portfolio**
- Expanded Portfolio with Entry into Two Top-Tier U.S. Basins
- Materially De-Risked DJ Basin Development Environment
- Established Regulatory Framework for Israel’s Energy Future
- Increased Flexibility and Control over Marcellus Investment

**Operational Excellence**
- Produced 10 MMBoe Above 2016 Plan with $100 MM Less Capital
- Improved Returns with Technology Advancements and Structural Cost Savings
- Delivered Four Major Offshore Projects on Budget and on Schedule

**Financial Strength**
- Proactive and Strategic Action to Manage within Cash Flows
- Portfolio Management and Midstream Increase Future Financial Capacity
- Investment Grade Credit Rating
Well Positioned Entering 2017

**Focused on delivering robust U.S. onshore growth**

**Preliminary 2017 Outlook: ~15%* U.S. Onshore Oil Growth**
- Up ~25%* 2H16 to 2H17

**2017E Volumes Raised Nearly 10% From Original Expectations**
- Annual volumes of 400-410 MBoe/d

**Strong Operational Lineup**
- Progressing enhanced completions in the DJ Basin
- Multi-zone development testing in the Delaware Basin

**Commencing Leviathan Development**
- ‘17 capital primarily funded by ‘16 Tamar sell-down

**2017 Preliminary Capital**
- $2.0 - $2.4 B**
  - 65% DJ / Texas
  - 25% EMED

**U.S. Onshore Oil Volumes**
- 2H16 to 2H17E up ~20 MBbl/d

- **~72*** MBbl/d 2H16
- **90 - 92** MBbl/d 2H17E

**DJ Basin, Delaware, and Eagle Ford Volumes**
- 2H16 to 2H17E up over 40 MBoe/d

- **170** MBoe/d 2H16
- **210 - 215** MBoe/d 2H17E

* Adjusted for divestitures; ** Excludes NBLX estimated capital expenditures
Focused Outcomes Through 2020

- DJ and Delaware Increase to 240 MBoe/d in Base Plan and 300 MBoe/d in Upside
  - Combined CAGR of 19–26%
- Approximately 75% of Total Company Capital to DJ, Delaware, and EMED
- Accelerate USO Activity to 13 Rigs (Base Plan) and Up to 16 Rigs (Upside) by 2020
- 2020E Includes Full Year of Volumes from Leviathan

Accelerating high-margin growth

DJ, Delaware, and EMED Volume Growth

- 2016 – 2020E Total Company Capital*
- 2016 Divestment Adjusted
  - DJ: ~$12 B
  - Delaware: ~$3 B
  - EMED: ~$1 B
  - Other USO: ~$2 B
  - Other Offshore: ~$2 B
- 2020E Base Plan
  - DJ: ~$13.5 B
  - Delaware: ~$4 B
  - EMED: ~$1.5 B
- 2020E Upside Plan
  - DJ: ~$15 B
  - Delaware: ~$5 B
  - EMED: ~$2 B

** 2016 Tamar production volumes adjusted to reflect a reduction in working interest to 25%, anticipated to be accomplished during plan period.
Base plan for 2020 assumes Leviathan volumes at startup of a minimum 600 MMcf/d, gross. Upside plan assumes 1 Bcf/d at startup. NBL Leviathan working interest at startup assumed at 35%.

*NBLX estimated capital expenditures*
High-Margin Growth Accelerates Cash Flow Even Faster

ROACE increases to 8 – 14% by 2020

Strong Total and Oil Volume Growth (2016 – 2020E CAGR)*

Total Company Operating Cash Flow Grows Even Stronger (2016 – 2020E CAGR)

* Adjusted for divestitures
Fully Funded Business Plan

- Operating Cash Flows Exceed Total Capital (Excluding EMED) and Dividend
- EMED Portfolio Management Self-Funds Leviathan Initial Phase
- Maintains Robust Financial Liquidity and Improves Balance Sheet
- Nearly $5 B Incremental Operating Cash Flow Upside with $10/Bbl WTI Increase
  - Accelerates growth outlook
- Midstream Provides Additional Future Proceeds / Acceleration

Cumulative Sources & Uses (2016 – 2020E)

Note: Sources do not include potential additional future proceeds from NBLX / CNNX.
Material Midstream Embedded Value

A growing portion of the NBL value opportunity

- **NBLX and CNNX with Access to Premier U.S. Onshore Assets**
  - NBLX and CNNX yields in top quartile of MLP valuations
- **NBL Maintains Ownership and Control of Critical Midstream Assets**
  - 55% of NBLX LP units
  - 34% of CNNX LP units
- **Attractive Future Dropdown Potential**
  - Substantial retained EBITDA in development companies
  - NBLX retains ROFR on all existing and future midstream assets
- **MLP Ownership Provides Cost Advantage**
  - Portion of midstream fees returned through LP ownership
- **Additional Value Upside Potential**
  - Future distributions, retained sponsor EBITDA growth, GP and IDR value growth

Over $2.5 B in Midstream Value to NBL

* IPO proceeds plus drop-down proceeds and distributions made to NBL
** Represents market value of LP units held by NBL as of 11/16/16 closing price
*** EBITDA of retained asset and development company interest. Applies potential future dropdown multiple of 7.5x and 10x to next 12 month EBITDA. EBITDA is a Non-GAAP metric that cannot be easily reconciled to GAAP metric at this asset level. See appendix for definition of this non-GAAP measure
**** NBL owns 100% of the GP/IDRs of NBLX (assumed value of $75 MM today). NBL owns 50% of the GP of CNNX (applies a 30x multiple to net annual incentive distributions)
U.S. Onshore Top Tier Acreage in Premier Basins

Complementary assets driving growth and value

- **One of the Largest Independent U.S. Onshore Producers**
  - Combined ~7 BBoe net unrisked resources
  - Over 7,000 U.S. onshore future drilling locations (avg. lateral length of 8,000 feet)

- **Industry Leading Operating Capabilities and Execution**
  - Drilled over 1,600 horizontal wells

- **Differentiated Ability in Sharing Learnings Across Basins**

- **Leveraging Midstream Infrastructure Advantage**

- **Excellent Safety and Stewardship Performance**

*Reflects Marcellus acreage post JV separation*
Leading U.S. Onshore Economics

Extensive and high-quality inventory with competitive returns

Base Returns Reflective of Current Type Curves

- 30%-95% returns within focus areas
- Upside potential from further improvements
- Over a decade of inventory with at least 30% BTAX rate of return at base pricing

Over 7,000 Future Drilling Locations, More than 60% with at Least 10% BTAX Rate of Return at $40/Bbl and $2/Mcf

- 8,000 ft. lateral avg.
- Over 20 years of drilling inventory

* Marcellus upside price assumes $0.50 Henry Hub increase
ROSE Merger: A Great Deal Gets Even Better

Delivering value through early entry and activity acceleration

- Combined Texas Volumes Anticipated Between 165 and 195 MBoe/d by 2020, Up 80 - 120% Versus Merger Plan
- Generating Annual Net Free Cash Flow 2018 Forward (Base Plan)
- Early Entry into Delaware Enhanced Acreage Value by up to $1.8 Billion
- Increased Texas Net Unrisked Resources by 50% to 1.5 BBoe
- Reduced 2016 Interest by $50 MM and Generated Over $80 MM in Annual G&A Synergies

Delaware / EF Sales Volumes Growing 160 – 200% 2016 – 2020E

<table>
<thead>
<tr>
<th>Year</th>
<th>Delaware</th>
<th>Eagle Ford</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>64 MBoe/d</td>
<td>90 MBoe/d</td>
<td>154 MBoe/d</td>
</tr>
<tr>
<td>2020E Merger Plan</td>
<td>165 MBoe/d</td>
<td>195 MBoe/d</td>
<td>360 MBoe/d</td>
</tr>
<tr>
<td>2020E Current Plan</td>
<td>165 MBoe/d</td>
<td>195 MBoe/d</td>
<td>360 MBoe/d</td>
</tr>
</tbody>
</table>

NBL Delaware Undeveloped Acreage Value

- $2.2 B Value Based on Permian Equity Multiples
- $1.4 B Value Based on Delaware Transactions
- $400 MM Value Allocated in NBL/ROSE Merger

Notes:
Trading and transaction values adjusted for production value based on $35,000/BOE/d
Median Delaware transaction $/acre in 2H16 Permian equity multiples group: FANG, RSPP, SRAQ, PE, CPE, PXD, CXO, LPI, and EGN
Delaware Basin: Long-term Growth Engine for the USO Portfolio

1 BBoe in the heart of the Delaware

- Net Unrisked Resource Increased by 145% to 1 BBoe
- Increased Drillable Footage by More Than 100%
- Accelerating Development Mode, 3 Rigs in 2017
- Total Sales Volumes 70-85% CAGR 2016-2020E
- Wolfcamp A Type Curve Raised to 1.2 MMBoe for 7,500 ft. Lateral Length
  - Up 20% per lateral foot

Delaware Basin
- 40,000 net acres; 70% Oil
- 1,675 gross locations avg. 7,500 ft. lateral length
- 1 BBoe net unrisked resources
- 65% Avg. WI

Source: Well test rate analysis by KLR Group, report dated 10/20/16; Peers include APA, APC, BHP, CVX, EOG, MTDR, OXY, PE, REN
New Completion Techniques Delivering Enhanced Results in the Delaware

Faster learning curve accelerates value creation

Leveraging Learnings from Across USO to Optimize Completions
- Quickly transitioned to slickwater, high intensity completions
- Optimizing well placement to maximize total resource development

Wolfcamp A Type Curve Raised to 1.2 MMboe for 7,500 ft. Lateral Length
- Up 20% per lateral foot
- Base well design includes 2,000 lbs/ft proppant, and slickwater

Testing Higher Proppant Concentration Upside
- Up to 5,000 lbs/ft proppant results expected early 2017

Well Results Improving with Enhanced Completions

Note: Gross 3 stream normalized to 7,500’ lateral
Focused on long laterals, pad drilling and multi-zone testing

**High Intensity Completions**
- Testing 3,000 lbs/ft to 5,000 lbs/ft
- Online 4Q16

**Multi-Zone Development**
- 3-well pad with 10,000 ft laterals
- 3rd Bone Spring, Wolfcamp A Upper and Wolfcamp A Lower
- Online 2Q17

**NBLX Gathering Facilities**
- First Online by 2Q17
- Second Online by Year-End

**Multi-Zone Development**
- 7-well pad with 7,500 ft laterals
  - 3rd Bone Spring: 2
  - Wolfcamp A Upper: 3
  - Wolfcamp A Lower: 2
- Online 4Q17

**Wolfcamp B**
- 7,300 ft lateral
- 3,000 lbs/ft completion
- Online 4Q16
Combined transactions increase core Reeves County acreage by nearly 20%

- Enhances Contiguous Position in Delaware Basin
  - Adds 7,200 net acres and net production of 2,400 Boe/d
  - Increases lateral lengths and working interest in ~325 existing NBL locations

- Provides Strategic Benefits
  - Simplifies long term Delaware development
  - Minimal drilling commitments

- Pro Forma Delaware Asset:
  - 47,200 net acres
  - ~12,100 MBoe/d net production
  - Locations increased by ~150 to over 1,825

- Acquisition Price of $30K per Undeveloped Acre, Funded with Cash on Hand
DJ Basin: Foundational Asset of the USO Portfolio

**Large, high-quality, contiguous acreage position**

- Total Sales Volume 11-16%* CAGR 2016-2020E
- Wells Ranch Type Curve Raised to 1 MMBoe for 9,500 ft Lateral
- Continued Expansion of Necessary NBLX and Third-party Infrastructure to Support Growth
- 2017 Drilling Program Delivers Same Lateral Footage as 9 rigs in 2014
  - Third rig addition anticipated by mid-2017

**DJ Basin**
- 352,000 net acres, 70% Liquids
- 3,220 gross locations, avg. 8,400 ft. lateral length
- 2 BBoe net unrisked resources
- 79% Avg. WI

* Adjusted for divestitures

Source: RS Energy; 2015 2 Stream data; Peers include: PDCE, APC, XOG, ECA, SYRG, BCEI, WLL, and BBG
Technical Expertise Driving Evolution of DJ Basin Completion Designs

**Enhanced completions increasing ultimate recovery**

- Enhanced Completion Designs Driving Improved Well Productivity
  - 2016 well performance 15% above 2015

- Achieving Higher Ultimate Recoveries and Value through Controlled Flowback

- Current Well Design Benefits
  - Enhanced near wellbore rock stimulation
  - Increased entry points through cluster spacing
  - Monobore and slickwater cost savings

- Testing Higher Proppant Upside
  - Up to 2,500+ lbs/ft proppant
EMED: World-class Resources in a High-Demand Region

Exceptional assets, margins, and growth

- **Tamar 10 Tcf (Producing) and Leviathan 22 Tcf Gross Recoverable Resources**
  - Tamar supplying up to 60% of Israel power generation

- **Leviathan Sanction On Track for YE 2016 / Early 2017**
  - Up to 475 MMcf/d sales under contract totaling ~$13 B gross revenues
  - Expected sales volumes in 2020 of a minimum of 600 MMcf/d and up to 1 Bcf/d, gross

- **Expanding Ultimate Gross Capacity to Over 4 Bcf/d**
  - Tamar current capacity 1.2 Bcf/d, upside expansion to 2 Bcf/d
  - Leviathan ultimate capacity of 2.1 Bcf/d
  - Regional deficit 4 Bcf/d currently, growing to 9 Bcf/d

- **EMED Portfolio Management Planned to Support Upcoming Development**
  - Tamar 3.5% sell-down closing 4Q16, additional 7.5% planned
  - Leviathan 10% farm-down assumed over plan

*Does not reflect announced 3.5% sell-down expected to close by year-end 2016*
Israel: Exceptional Performance at Tamar

**Stable volume and cash flow generation**

- **Record Sales Volumes of 313 MMcfe/d in 3Q 2016**
  - Strong power generation demand
  - First exports to Jordan expected by year-end 2016

- **Recently Achieved Production Milestone of 1 TCF of Gas Since 2013 Start-Up**

![Graph showing historical Tamar net sales volumes]

- **Sale of 3.5% Tamar Working Interest Establishes $12.3 B Gross Valuation**
  - Remaining 7.5% working interest expected to be sold over 3-year Leviathan funding period

- **Tamar 8 Well Spud Late October**
  - Redundancy well to ensure deliverability
  - Drilling and completion anticipated to be finished in mid-February
Clear path to differential performance and value creation

- Peer-leading Operational Performance

- Highly Competitive U.S. Onshore Outlook
  - USO oil volume CAGR of 23-29% through 2020E
  - Over a decade of inventory with at least 30% BTAX rate of return at base pricing

- Positioned to Execute World Class Leviathan Sanction

- Strong Financial Capacity and Operational Capabilities to Support Long-Term Development Plans
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,” “estimate,” 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 (“SEC”). 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.

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”, “gross natural gas resources”, and “EUR” or “estimated ultimate recovery”. 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.

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 and net debt. 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. 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.