



A Transformative Journey

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Energizing the World, Bettering People's Lives.®

The Permian Basin's Transformative Journey

The play that keeps on giving

www.nblenergy.com | NYSE: NBL

1923: Santa Rita oil discovery kicks off the first boom

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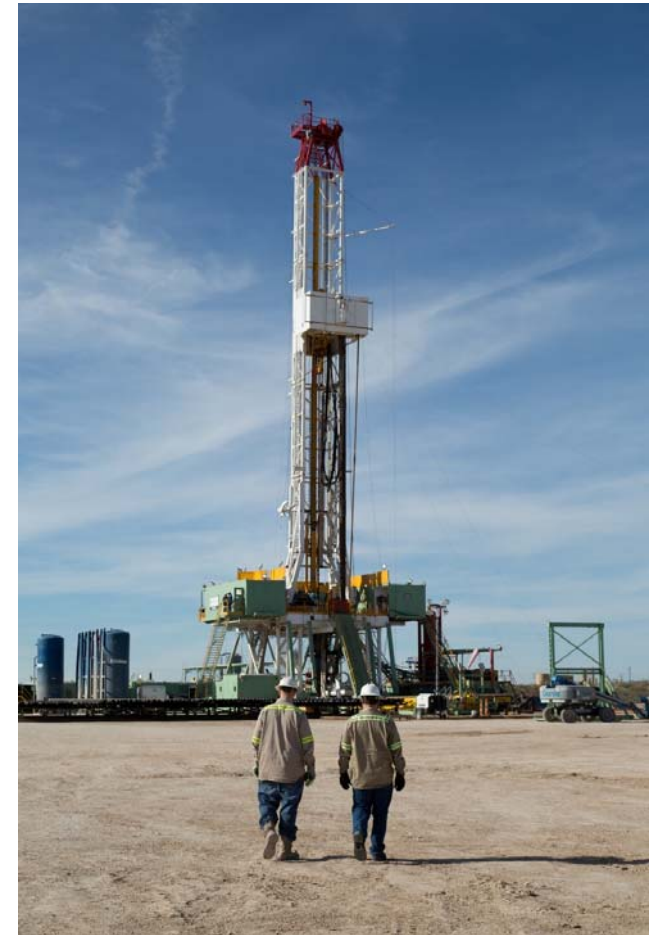
Since then, the Permian Basin has produced more than 39 billion barrels of oil

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Recent estimates indicate the basin still holds 60 – 70 billion barrels of technically recoverable resources

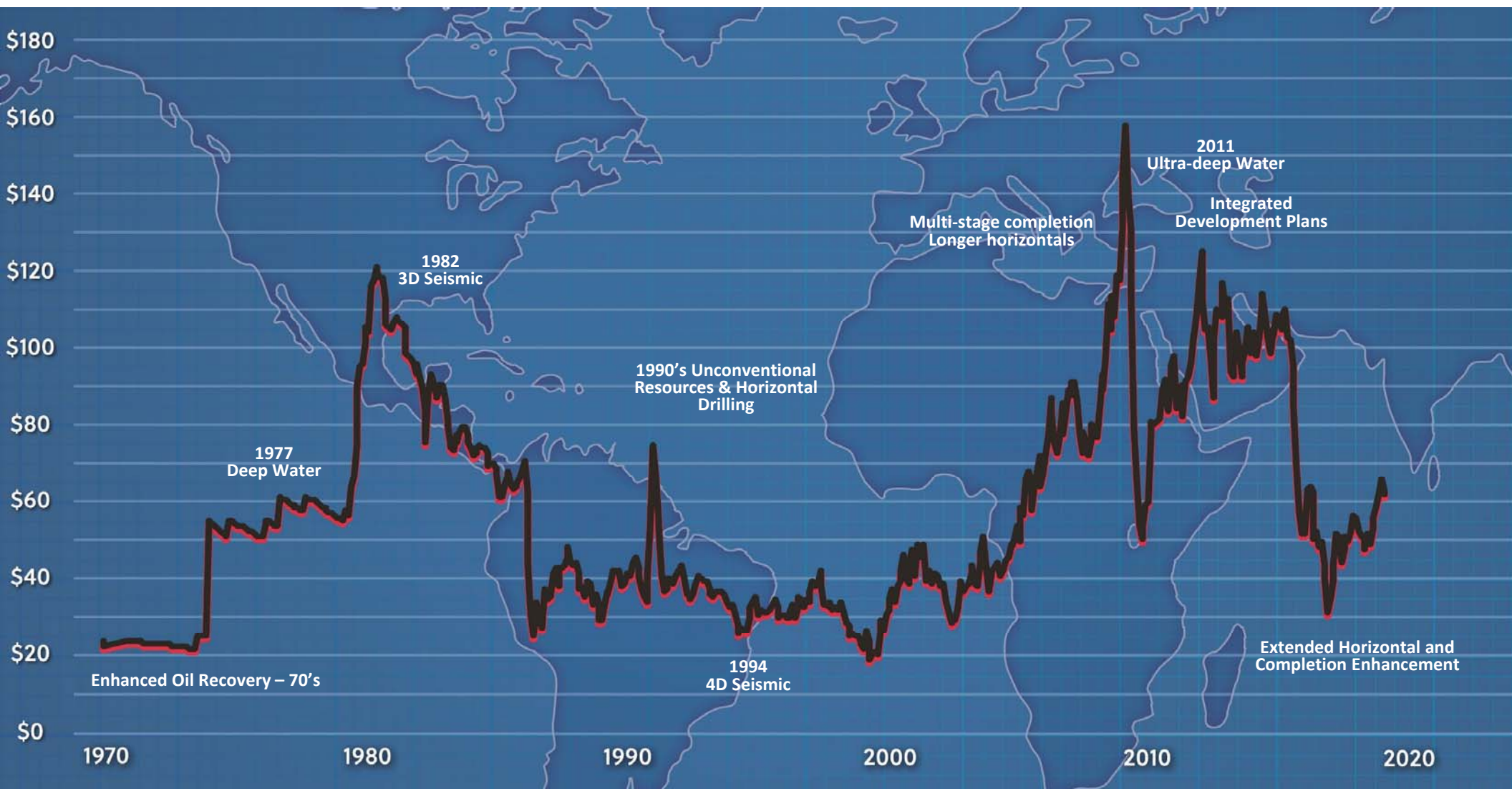
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2018: Permian Basin is producing more than 3 million barrels of oil per day

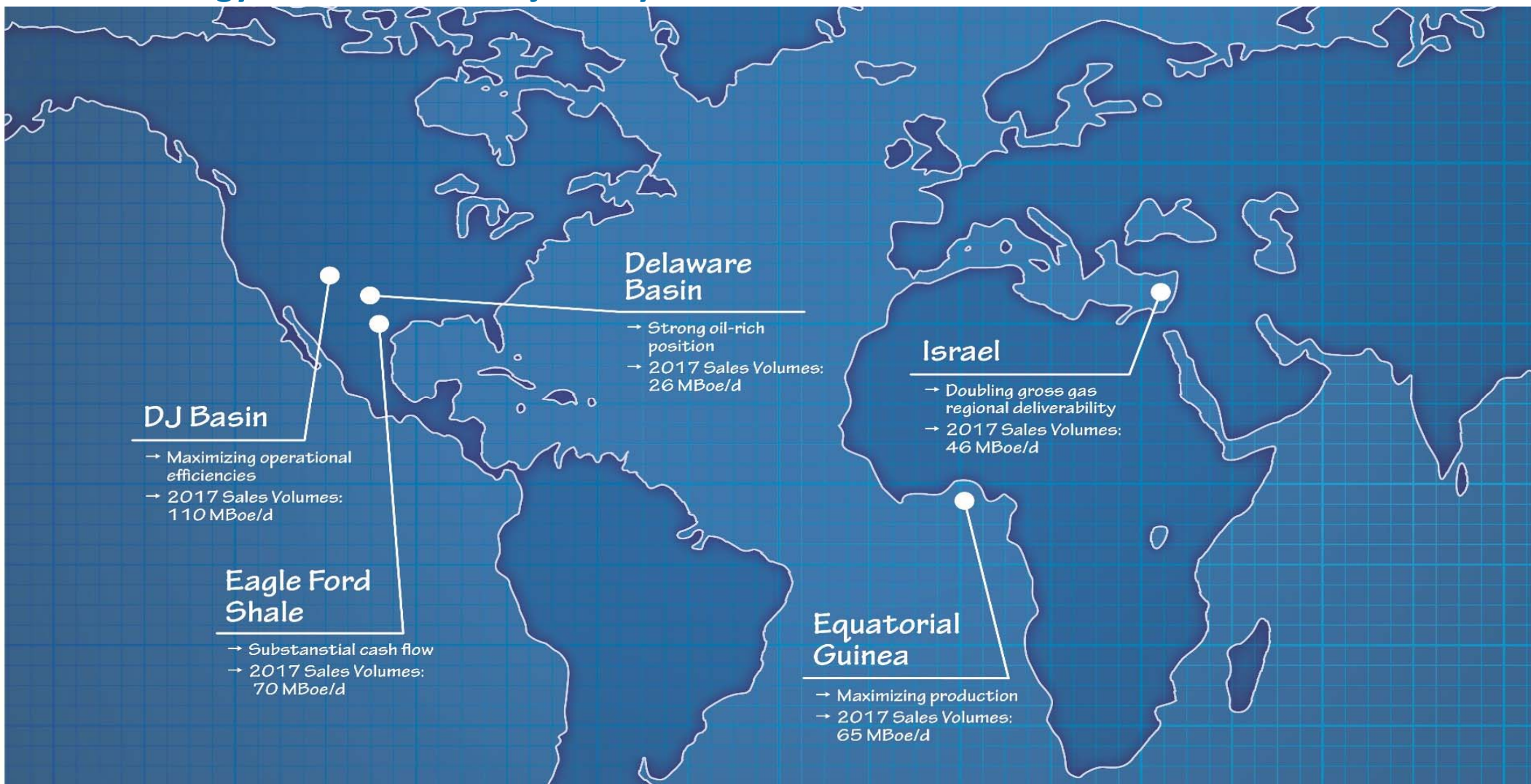


Sources: U.S. Energy Information Administration, IHS Markit

Our industry's transformative journey



Portfolio Optimization Noble Energy's transformative journey



Transforming our operations in the Delaware Basin

Enter Permian Basin Through Acquisitions

- Acquisition of Rosetta Resources in 2015
- More than doubled acreage with Clayton Williams Energy acquisition in 2017
- Consolidated acreage position in Reeves County

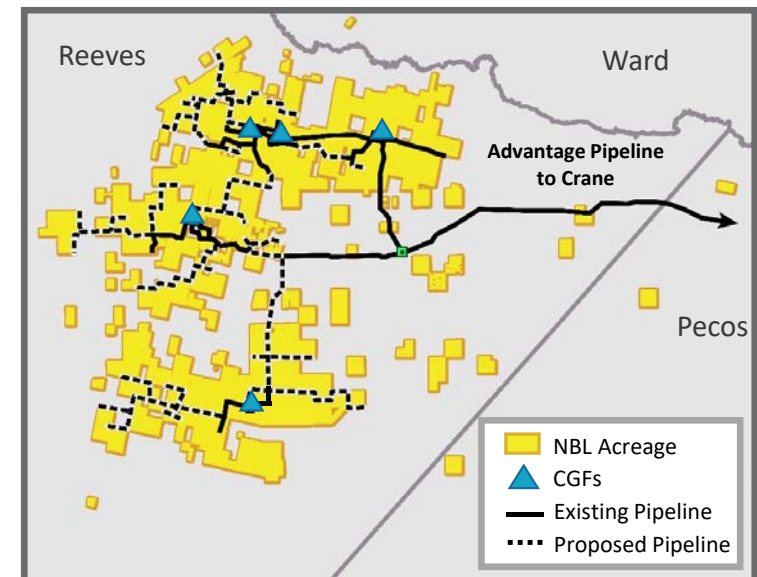
Noble Midstream Partners

- Initial public offering in September 2016
- Formed JV partnership with Plains All American and acquired Advantage Pipeline in 2017
- Provides advantages by increasing operational flexibility and value

Strategic Agreement with EPIC

- Provides long-term takeaway capacity and further diversifies our onshore marketing outlets
- Anticipate the pipeline to be in service second half of 2019

Strong Position in Oil-rich Highly Contiguous Acreage with Multiple Horizon Potential



Built to leverage shared learnings and drive efficiencies

Resource Play Assessment and Exploitation

- Big data approach to opportunity recognition
- Subsurface modeling to optimize reservoir stimulation

Operational Excellence

- Basin scale, long lateral and multi-well pads drive efficiencies
- Peer-leading safety performance

Integrated Development Planning

- Applying major project practices with integrated midstream for centralized facilities, water management and recycling
- Minimizing footprint, reducing trucks on road

Maximizing Value per Section

- Complex fractures from higher proppant loadings and stages
- Basin-leading oil productivity

Proprietary Dataset of Over 2,000 Horizontal Wells in Multiple Basins



Drilling capabilities a significant competitive advantage

Real-time Drilling Data Integration Enables Rapid Design Optimization

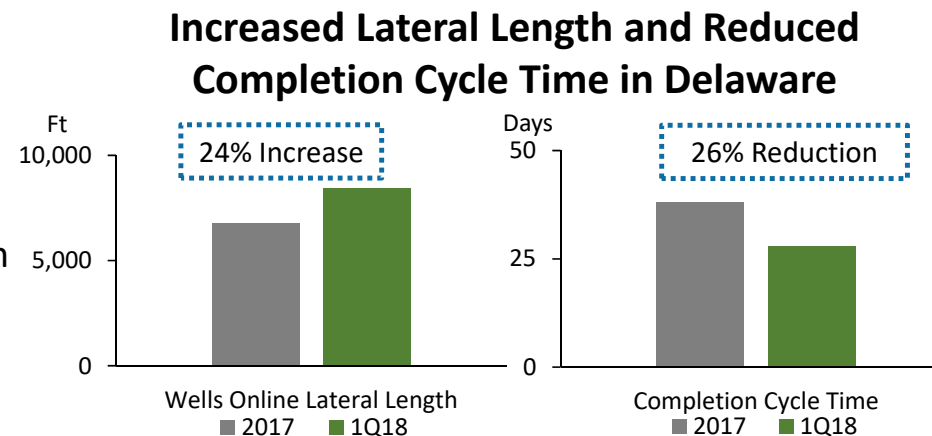
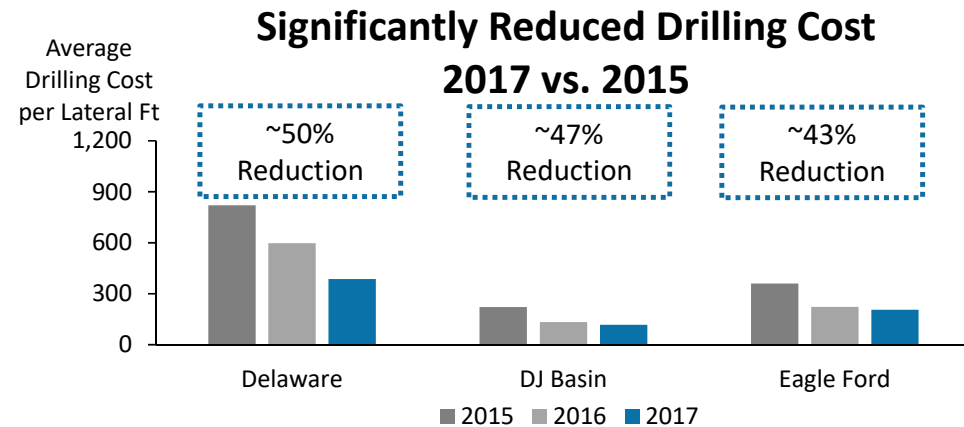
- Leveraging predictive analytics to improve drilling efficiencies and reduce down time
- Physics-based approach supplements empirical data

Advanced Drilling Precision Through Geo-Steering

- Delivering wells within 15 feet of target zone across 10,000 feet horizontal lateral in the Delaware Basin
- Integration of region mapping, 3D seismic and real-time measurements driving results

Continuing Operating Efficiencies in Delaware in 2018

- Reduced completion cycle time switching to multi-well pads from single well development
- Drilling long laterals at 10% increased rate of drilled feet per day
- Increased use of local sand driving cost efficiencies



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



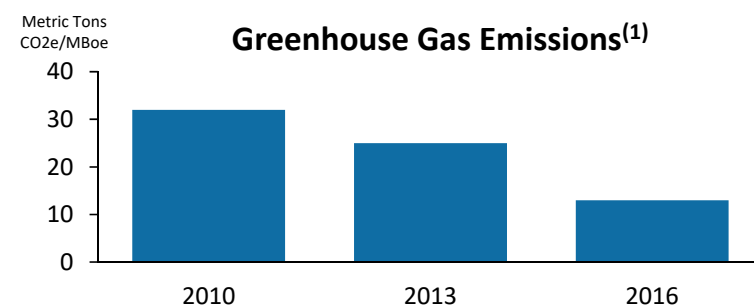
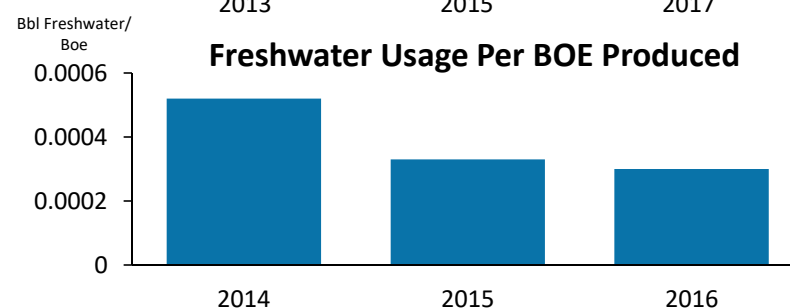
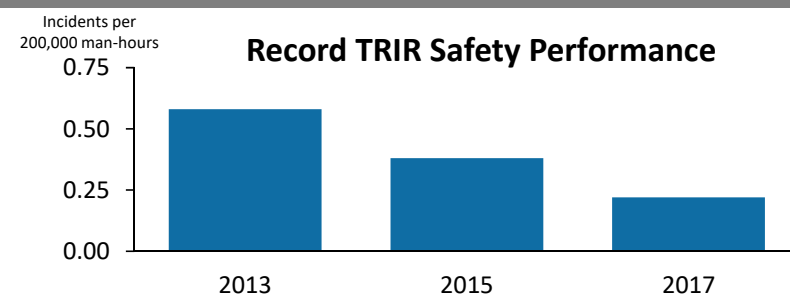
Efficient Use of Freshwater Resource: 40% Plus Reduction Since 2014

- Commitment to environmental stewardship with focus on reducing freshwater intensity
- Reduction driven by an increased use of other water sources and advancements in drilling and completion techniques



Greenhouse Gas Emissions: ~50% 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



Delaware Basin Produced Water Management

Increasing operational flexibility and value

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Infrastructure Strategically Designed with Produced Water Recycling and Disposal Options for Flow Assurance

- NBL recycle facilities and pond storage
- Increasing NBL operated vs. 3rd party SWD capacity
- Reduces footprint and removes truck usage for water hauling

Establishing Water Pipeline Network Across Acreage Position

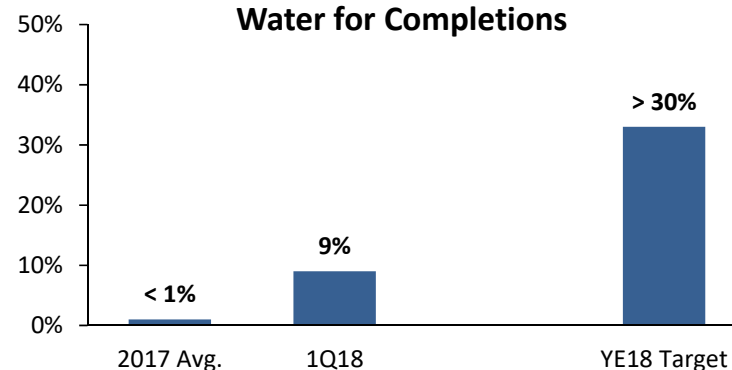
- Increasing ability to utilize recycled water in completions

Expanding Recycling Efforts in 2018

- Over 1 MMBbl produced water recycled since late 2017
- Initial wells using recycled water performing in-line with expectations
- Reduces need for disposal and use of fresh water in completions



Substantially Increasing Use of Recycled Water for Completions



Challenges and opportunities

Rapid Change in Heavy Activity Cycle

- Safety must be industry's top priority
- Local infrastructure stressed
- Hiring and retaining talent
- Working with industry and local community to resolve issues

Takeaway Capacity Tight in the Region

- NBLX provides access to extensive pipeline network
- EPIC crude pipeline expected to be online in late 2019

Managing Cost Pressure

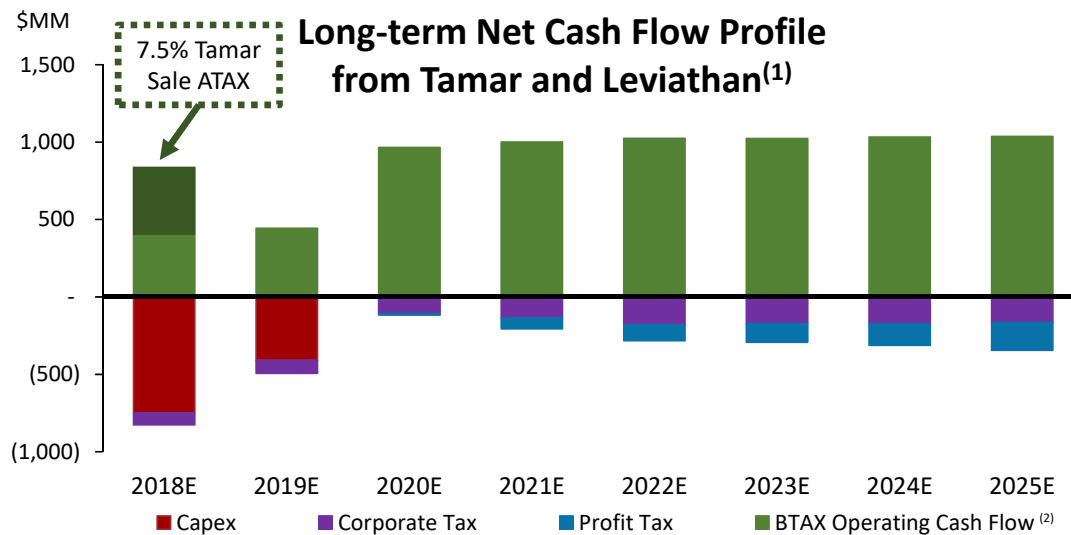
- Long-term relationships with service providers
- Driving operational efficiencies from multi-well pad and longer laterals resulting in 26% reduction in cycle time
- Transitioning from standard field fabricated production facilities to modular facilities



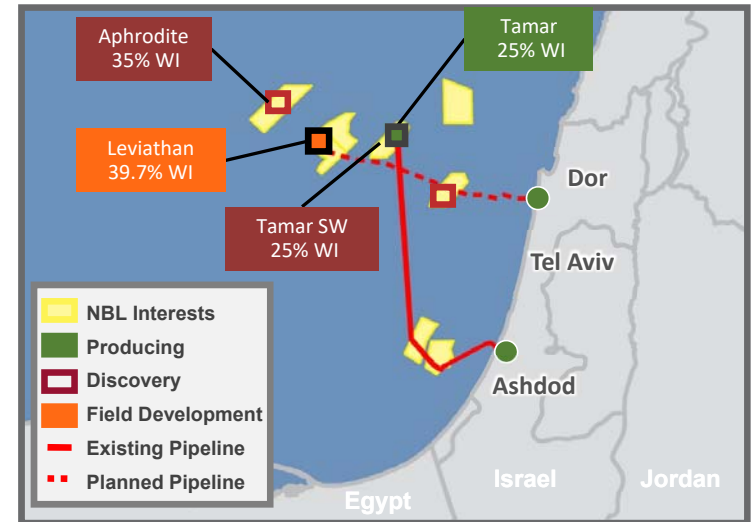
Transforming a country and a region

Tamar

- Reliably fueling ~60% of Israel power generation



(1) Working interest of 39.66% in Leviathan and 25% in Tamar.



Leviathan

- On track for first gas in 2019
- Over 900 MMcf/d total volume under contract
- Secured domestic contracts and export contracts to Egypt and Jordan
- Current contracts estimated to be > \$20 B in gross revenues or > 5x expected capital invested

Major project progressing towards first gas sales by year-end 2019

Leviathan Development On Track; overall 54% complete

- Construction of the platform is progressing
- All major equipment delivered or nearing completion
- Drilling is nearly complete – preparing to start well completions on 4 wells capable of producing more than 300 MMcf/d each
- Pipeline installation is progressing on plan
- Project remains on schedule and on budget

Project Phase	2017	2018	2019
Sanction	◆		
Order Critical Path Equipment	■		
Detailed Design & Engineering	■	■	
Equipment Manufacturing	■	■	
Drilling & Completions	■	■	
Pipeline Manufacturing & Installation	■	■	■
Offshore Platform Installation			■
Commissioning and First Gas			■ ◆



Shore Crossing

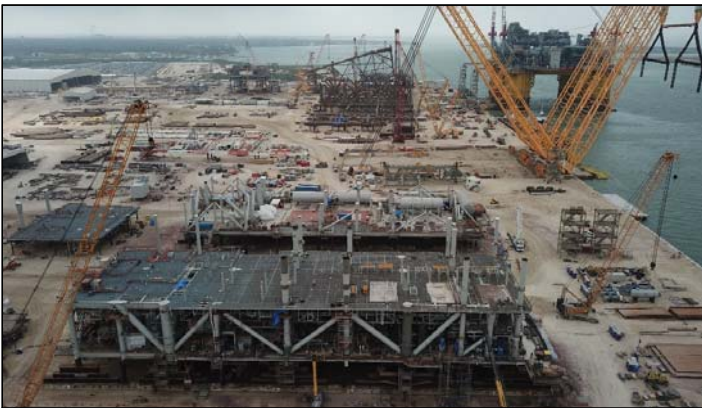


Platform Production Deck Float

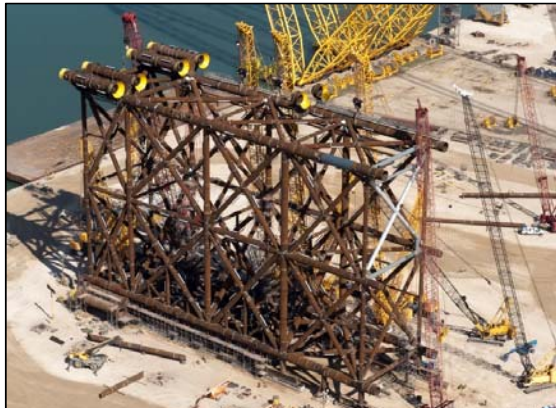
Leviathan Development

On schedule — on budget

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Platform Construction



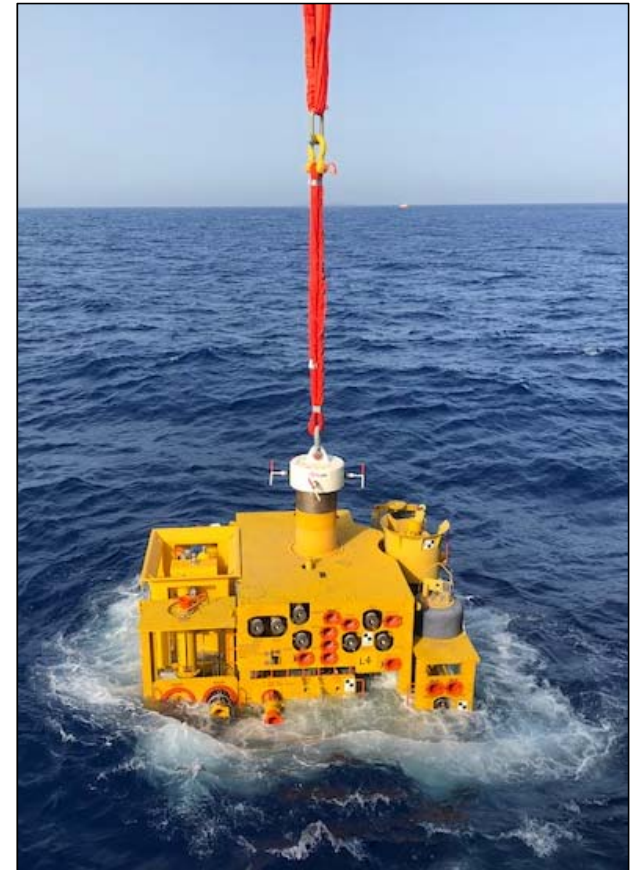
Jacket Framing



Pipeline Installation



Shore Crossing



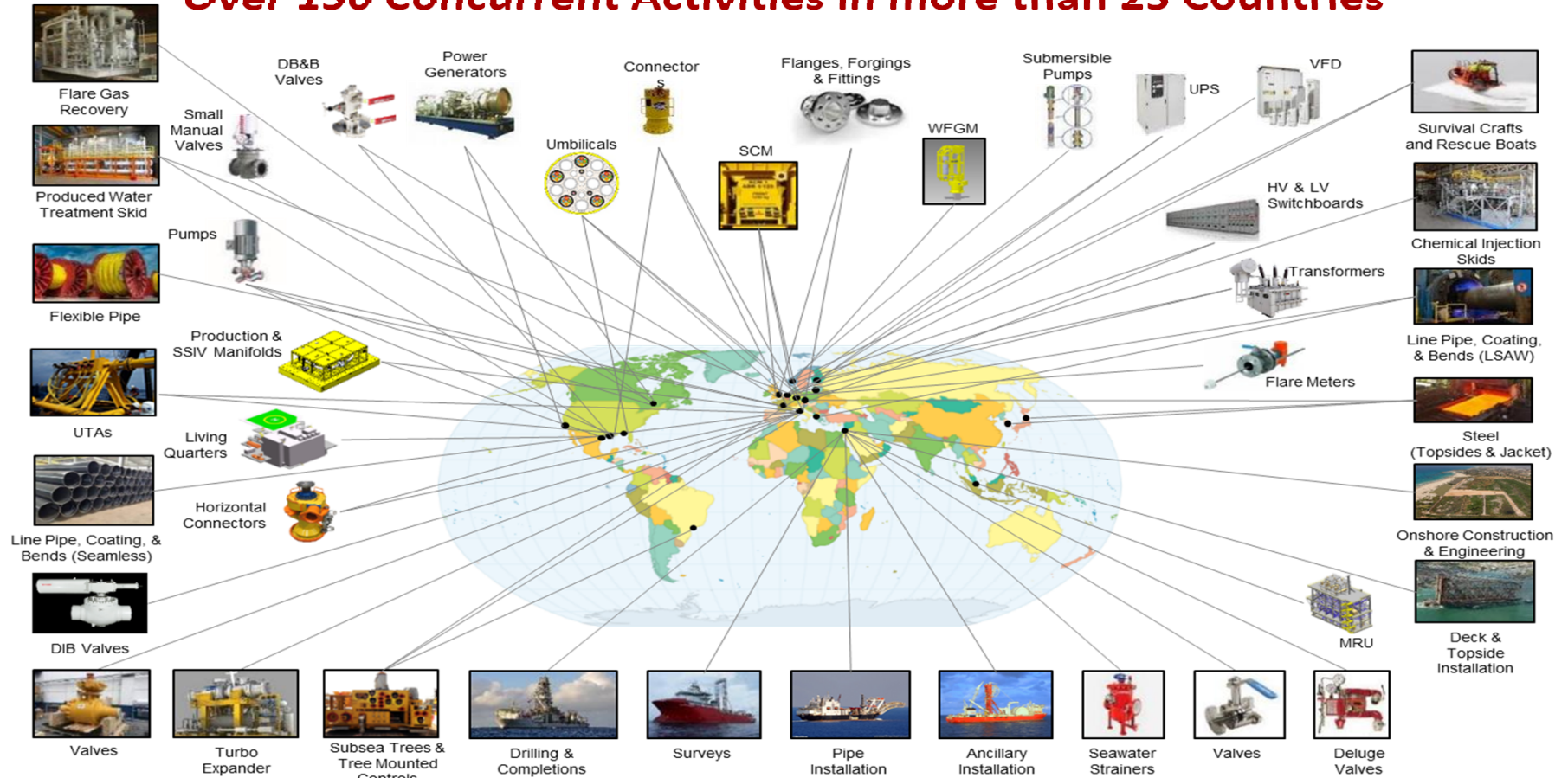
Tree Installation

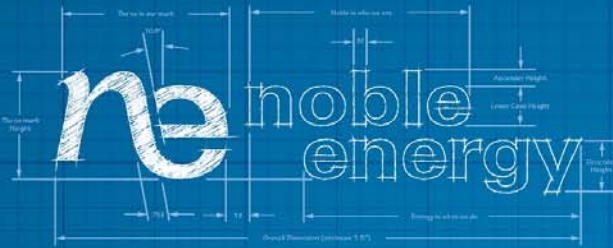
Leviathan Development

Global execution — major awards

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Over 150 Concurrent Activities in more than 25 Countries





Global Day of Caring Energizing the World, Bettering People's Lives



Pecos, TX



Houston, TX



Israel



Greeley, CO



Equatorial Guinea



Dilley, TX

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" and "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 and Clayton Williams' most recent Form 10-K and in other reports on file with the SEC, available from Noble Energy's offices or website, <http://www.nbleenergy.com>.

This presentation also contains certain 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 see the attached schedules for reconciliations of the differences between any historical non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures.

This presentation also contains a forward-looking non-GAAP financial measure, EBITDA (earnings before interest, taxes, depreciation and amortization). Due to the forward-looking nature of the aforementioned non-GAAP financial measure, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure at this asset level. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measure to its most directly comparable forward-looking GAAP financial measure. Amounts excluded from this non-GAAP measure in future periods could be significant. Management believes the aforementioned non-GAAP financial measure is a good tool for internal use and the investment community in evaluating Noble Energy's overall financial performance. This non-GAAP measure is broadly used to value and compare companies in the crude oil and natural gas industry.



Questions?

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