Investor Handout

September 2019

noble energy

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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

Price deck defined in appendix.

(1) Non-GAAP measure. Term defined in appendix.

Sustainable value creation – Assets. Execution. Results.

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

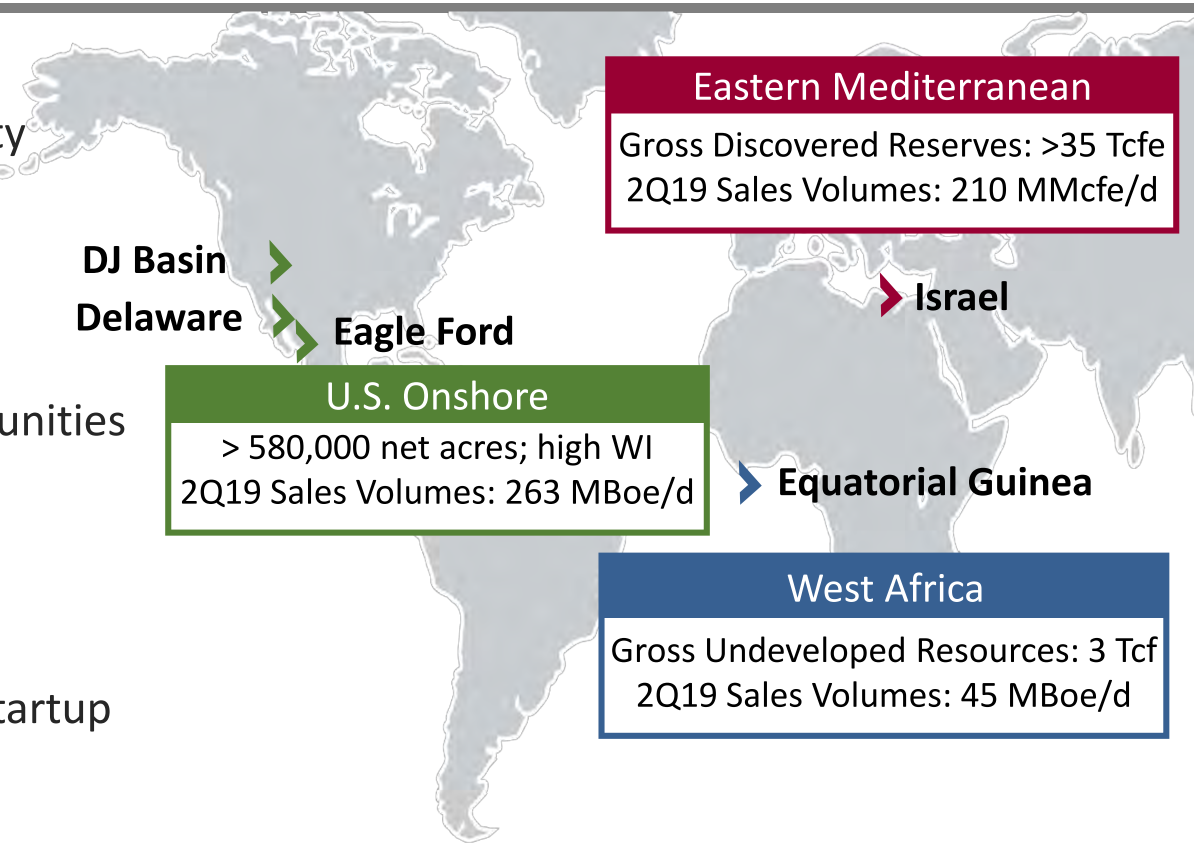
- Disciplined capital investment to high-margin, high-return opportunities
- Execution – deliver superior performance relative to peers
- Enhanced value through midstream integration

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



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

(1) Term defined in appendix.

Continued focus on financial strength

Leverage and Liquidity Provide Financial Flexibility

- Robust liquidity of $4.4 B at end of 2Q19
- $4 B revolving credit facility plus commercial paper program
- Advantageous tower with no near-term debt maturities

Significant Liability Management / Upstream De-Leveraging Achieved

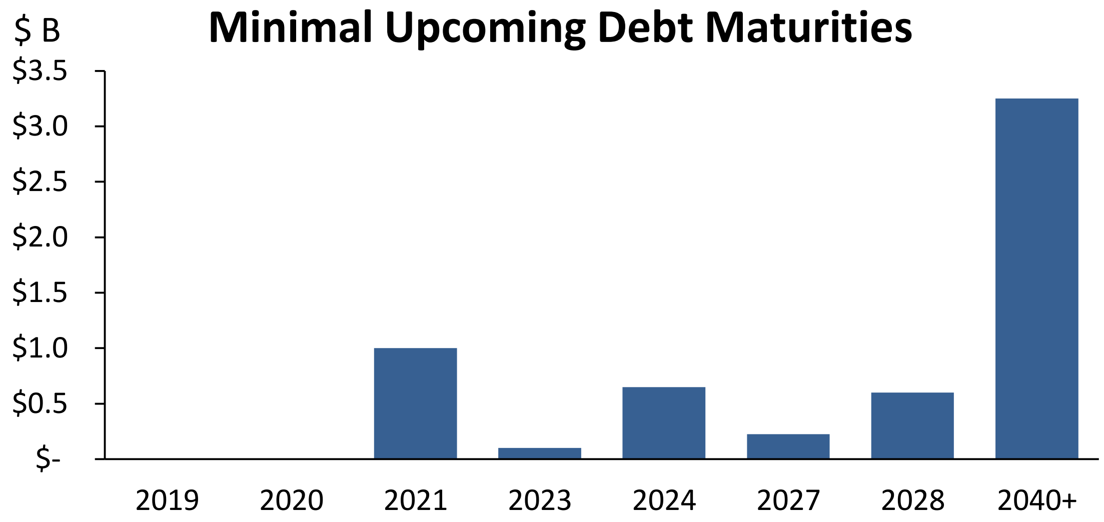
- Reduced debt by $2.6 B since 2016 resulting in $230 MM of annual interest avoidance

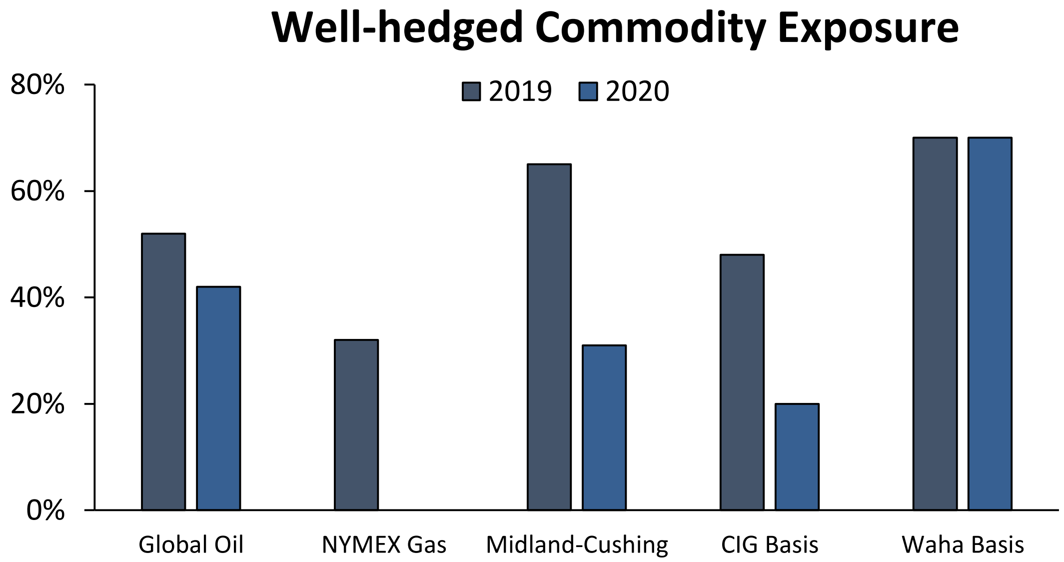
Top Tier Hedging Profile Protects Cash Flows

- 50-55% of 2019 oil production and ~40% of 2020 hedged with ~$58/Bbl floors
- 70-75% of Midland WAHA gas hedged at $1.61/Mcf

Investment Grade Across All Agencies

	Moody's	S&P	Fitch
Rating	Baa3	BBB	BBB-
Outlook	Stable	Neutral	Positive





Note: Hedge positions as of end of July 2019. Global oil hedges exclude 2020 swaptions

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)

Targeted Metrics (60%)	Pre-downturn	Current
Cash Costs	15%	20%
Free Cash Flow	0%	15%
U.S. Onshore Capital Efficiency	0%	15%
Sales Volumes	15%	10%
Discretionary Cash Flow	15%	0%
Relative TSR	15%	0%

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.

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

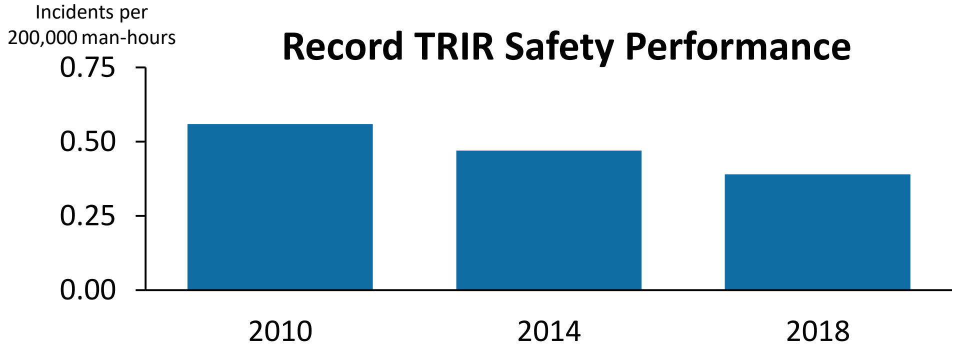
Governance
- Corporate Governance
- Business Ethics
- Transparency
- Cybersecurity

Energizing the World, Bettering People's Lives®

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

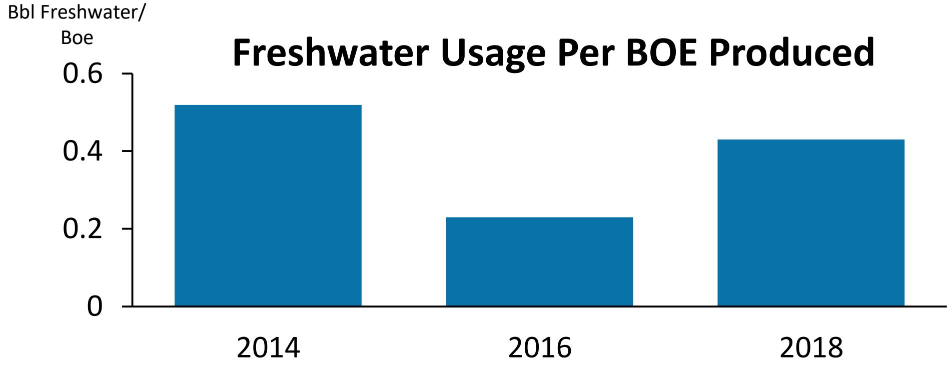
"No Harm" Culture Integrates Safety in All Operations

- Safety of our people and communities is our top priority
- Reduced total recordable incident rate (TRIR) by greater than 60% since 2013



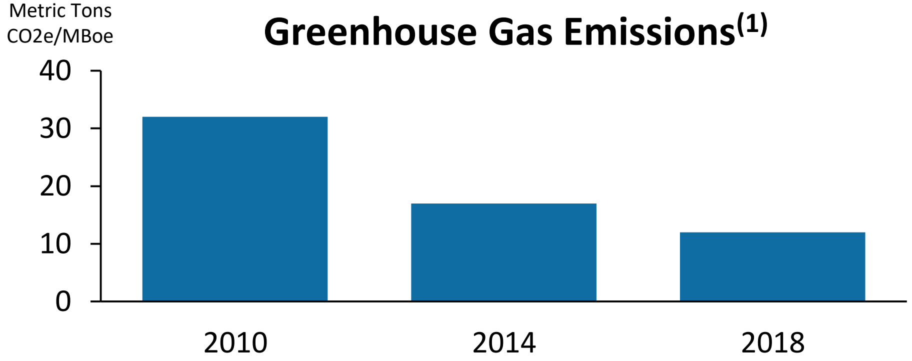
Efficient Use of Freshwater Resource: ~20% Reduction Since 2014

- 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.

NBL is well-positioned for success

Macro Environment Factors

- Significant E&P sector underperformance
- Increased oil price volatility
- Global capital markets volatility
- Eroding industry capital efficiency and discipline

NBL to Drive Sustainability through Cycles

Planning for $50-$55/Bbl WTI; Higher Prices Accelerate Returns to Investors

2019

Transitional Year Positioning for Differentiated Future

- Target USO asset-level free cash flow(1) by YE19
- Delivering **+5%** production growth with capital(2) down **~20%** at midpoint vs. FY18

2020

Inflection in Free Cash Flow(1) and Shareholder Returns

- Free cash flow(1) **>$500 MM** returned to investors
- Capital(2) down **15-20%**, volumes up **15-20%** vs. 2019

Post 2020

Sustainable Free Cash Flow(1) Growth

- Continue to return significant free cash flow(1) to investors
- Position NBL upstream leverage **<1.5x** net debt/EBITDA(1)
- Target **5-10%** volume growth, before major projects

Price deck defined in appendix.

(1) Non-GAAP measure. Term defined in appendix.

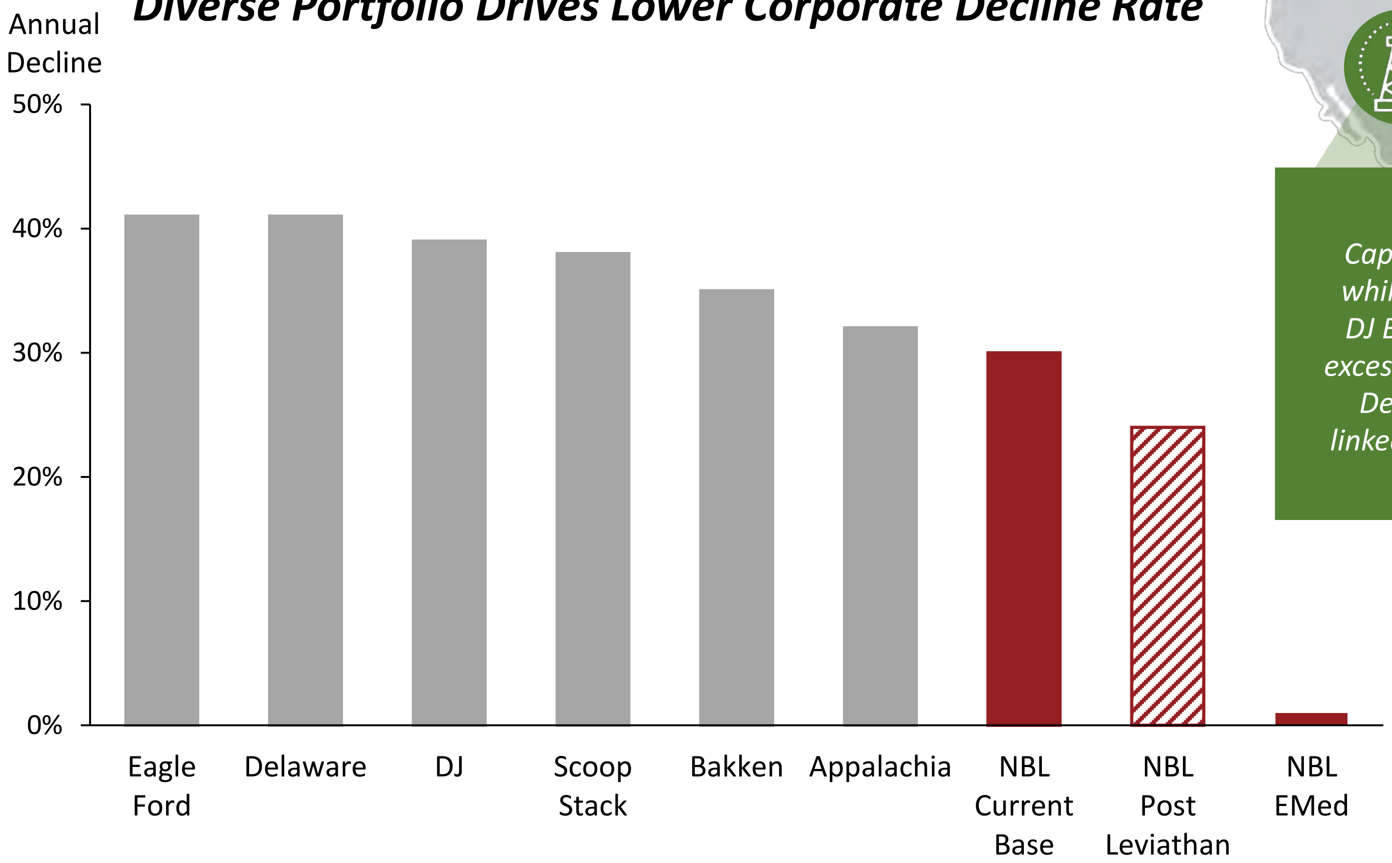
(2) Represents NBL organic capital expenditures, including NBL-funded midstream capital.

Portfolio Combination Provides Competitive Advantage

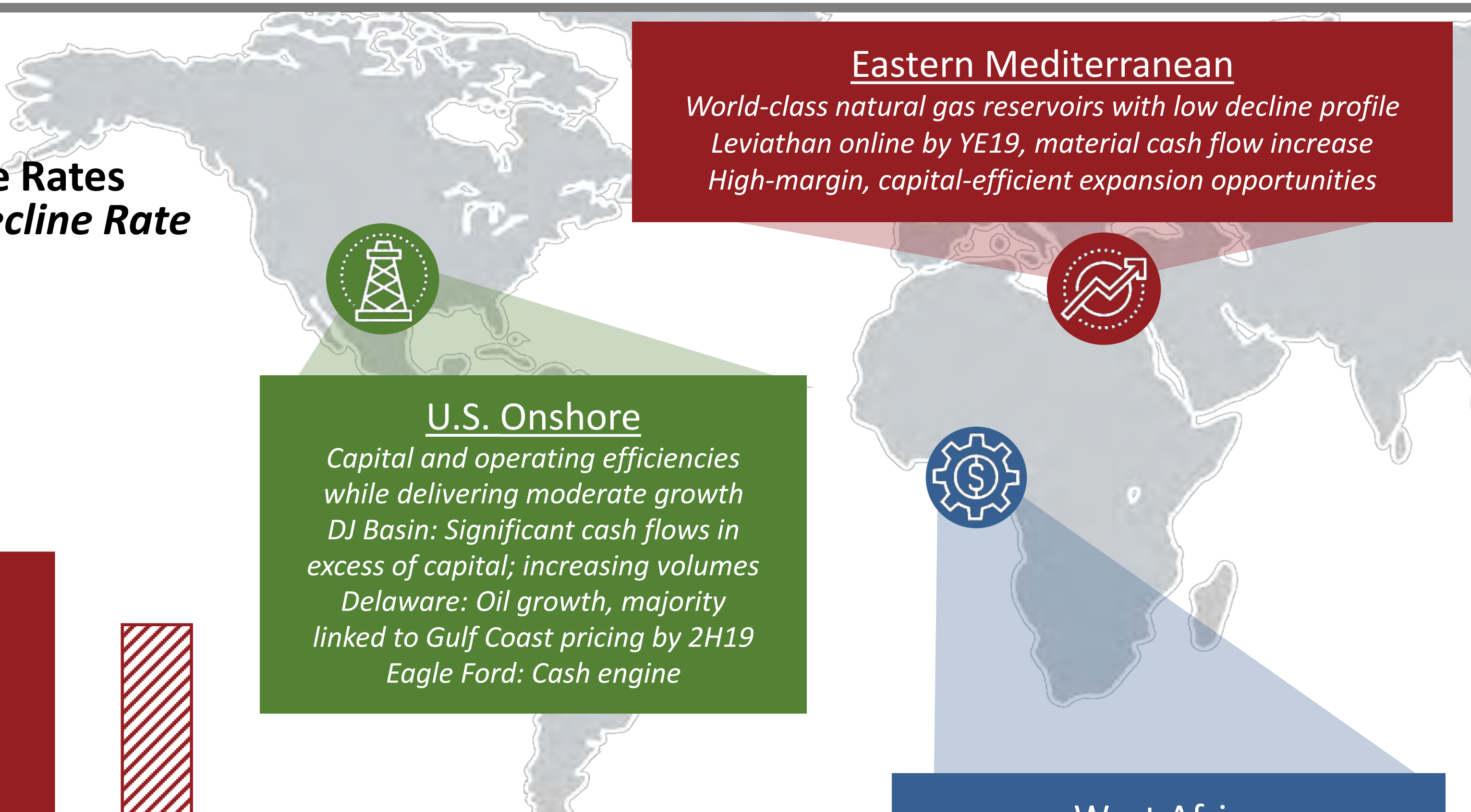
Step change in sustainable production profile with Leviathan start-up

NBL vs. Onshore Basin 2018 Base Decline Rates

Diverse Portfolio Drives Lower Corporate Decline Rate



Source: RS Energy Group, Inc. analysis of aggregate basin-level base production declines from Dec. 2018 to Dec. 2019, as of February 2019. NBL data based on company estimates.



Eastern Mediterranean

World-class natural gas reservoirs with low decline profile
Leviathan online by YE19, material cash flow increase
High-margin, capital-efficient expansion opportunities

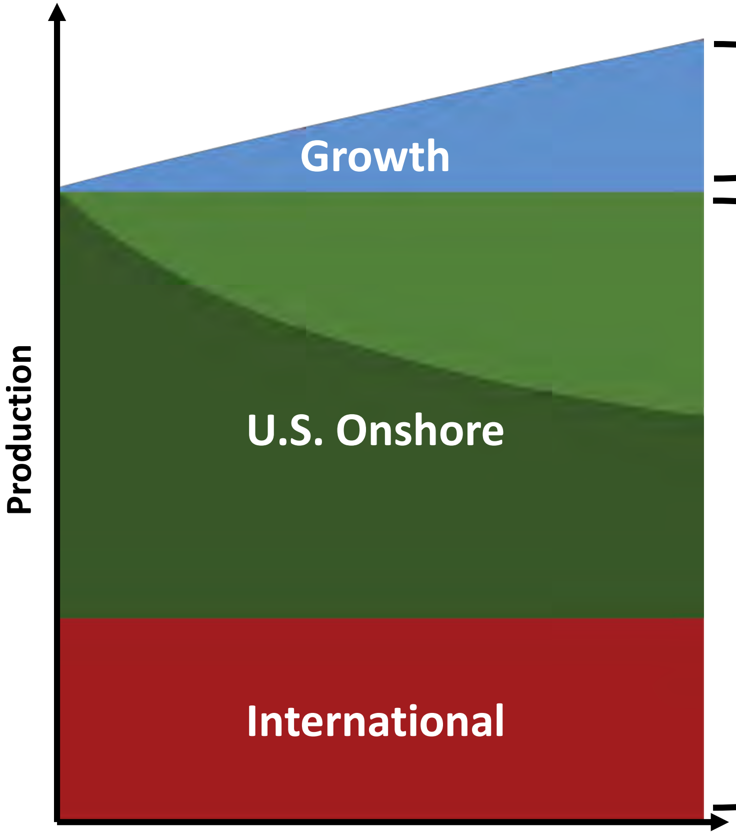
U.S. Onshore

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

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]

$2.0-2.2 B

Early 2020 Capital[2] Outlook

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]

Price deck defined in appendix.

(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.

Focus on capital discipline and execution driving 2019 success

Strong Operational Execution and Cost Control

- Capital expenditures lower than expected from U.S. onshore and offshore developments
- Total Company volumes of 349 MBoe/d, above quarterly guidance, with oil volumes towards the high end
- Unit production expenses benefitted from production outperformance and cost initiatives

Accelerating Delivery of U.S. Onshore; Capital Efficiency >10% Ahead of Plan

- All U.S. onshore wells commencing production ahead of plan with reduced drilling / completion times
- Well cost reductions exceeding $1MM per well in DJ and $1.5MM per well in Delaware
- Record DJ and Delaware Basin production, all BU's contributing to 3Q19 production uplift

Progressing Monetization of Low-cost, Offshore Discovered Resources

- EMed natural gas sales nearly 1 Bcfe/d, gross; scheduled maintenance at Tamar completed ahead of plan
- Completion of Leviathan platform construction; first gas delivery on schedule by the end of 2019
- Strong reservoir management in E.G.; commenced drilling oil development well at Aseng

Financial Strength and Return of Capital to Investors

- Exited 2Q19 with $4.4 B in liquidity, including cash and available NBL credit facility
- On track for sustainable organic free cash flow delivery 2020 and beyond

Lower costs, higher volumes - resulting from ongoing efficiency improvements

2Q19 Key Highlights

U.S. Onshore Efficiencies Trending above Projection

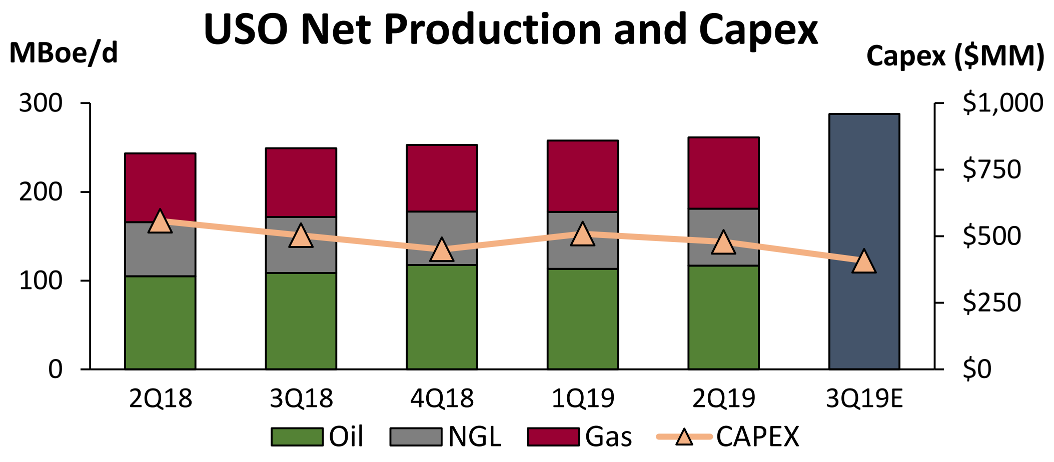
- USO capital below estimates for third quarter in a row
- Continued efficiency improvements and design changes driving quicker cycle times and cost savings
- Unit operating costs below guidance on higher production and lower LOE
- 2Q19 total and oil production nearly 3% above midpoint

Maintaining Capital Discipline while Accelerating TILs

- ***All 1H wells TIL'd at or ahead of schedule***
- 2019 USO savings driving lower revised capital guidance
- No meaningful adjustment to 2019 USO production exit rate

All Three Onshore Basins Contributing to 3Q Ramp

- 2Q TIL count highest in 2019 activity
- ***USO July production rate of ~285 MBoe/d, 125 MBbl/d oil***



2Q19 Activity	DJ Basin	Delaware	Eagle Ford	Total
Oil (MBbl/d)	68	40	9	117
NGL (MBbl/d)	30	13	22	64
Gas (MMcf/d)	286	65	143	495
Total Sales (MBoe/d)	145	64	54	263
Organic Capital (1) ($MM)	213	164	76	453
Operated Rigs (2)	2	4	0	6
Wells Drilled (2)	26	16	0	42
Wells Completed (2)	33	17	9	59
Wells Brought Online (2)	36	25	16	77
Avg. Working Interest	*100%*	*96%*	*100%*	
Avg. Lateral Length (ft)	*10,051*	*9,012*	*9,427*	

(1) Excludes NBL funded midstream of $23 MM
(2) Activity represents NBL operated only

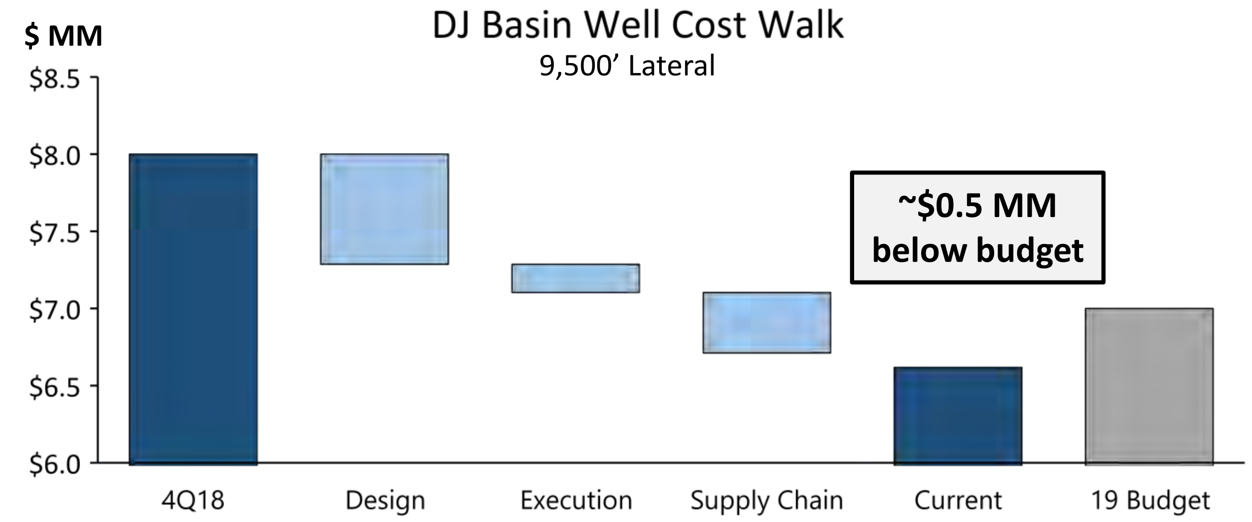
Well costs lower than budget

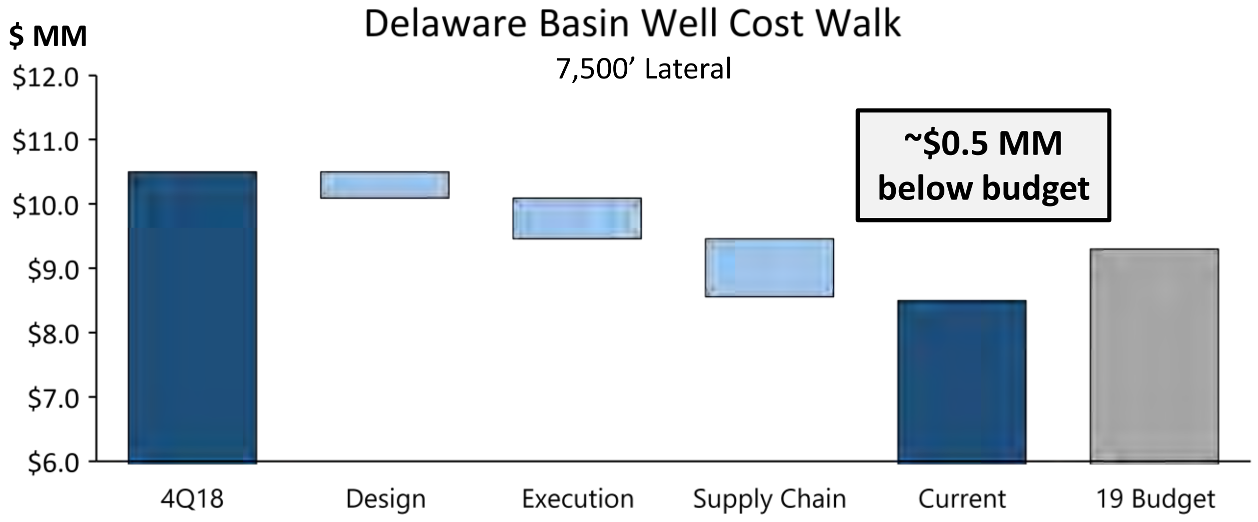
Efficiency Gains Driving Savings across USO

- Reducing cycle time and drilling, completion and facilities costs in all three basins
  - Record drill times set in Delaware (17 days) for a ~10,000' lateral and in the DJ (<5 days) for 9,500'
  - Hours pumped increased across USO by 10-15% in 1H19
  - Record completion time per well reduced to 4 days in DJ Basin for lower fluid designs

Row Development Driving Infrastructure and Design Savings

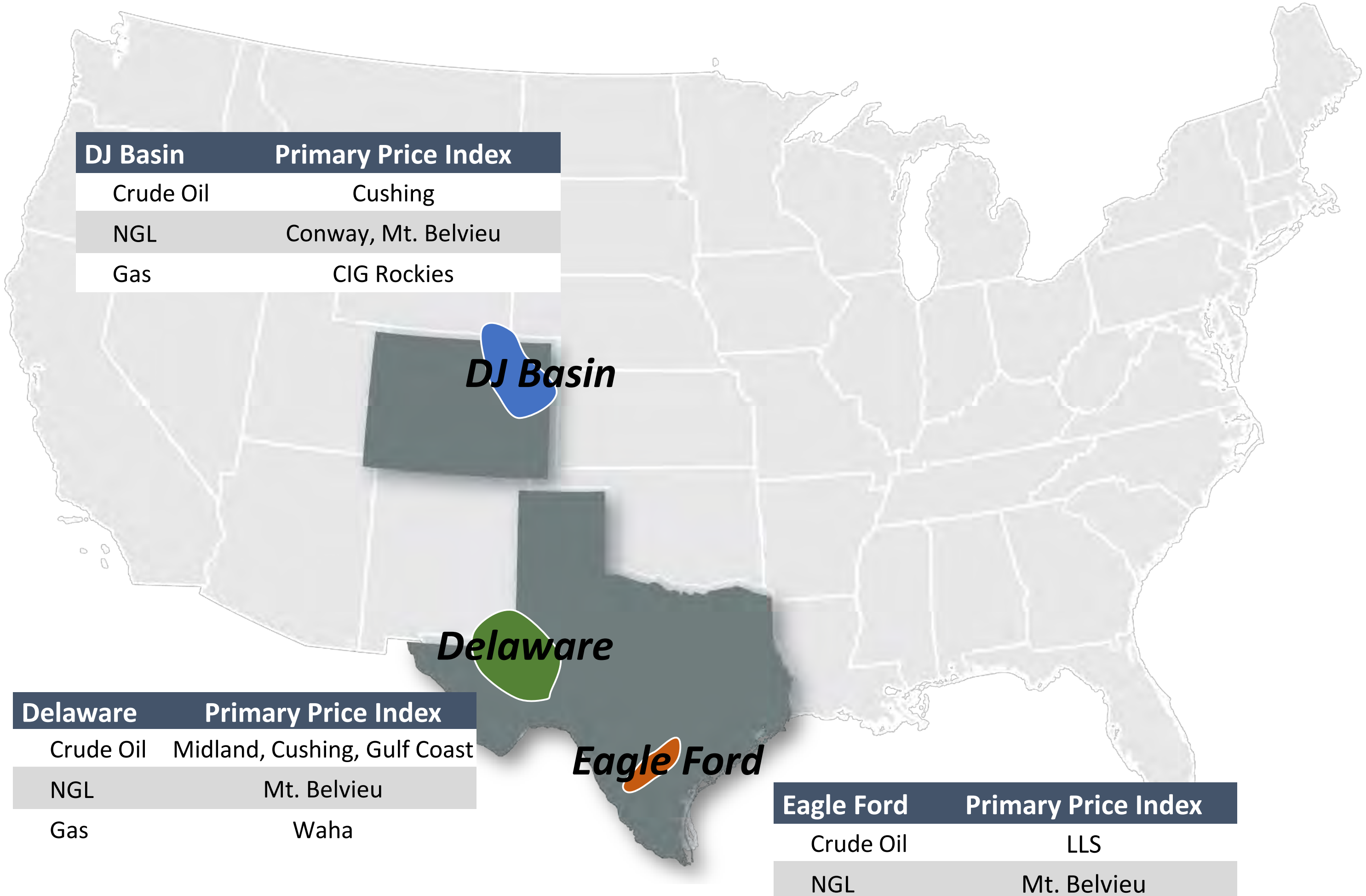
- Row development requires significantly less surface equipment
- Modular equipment design reduces installation timing and standardizes well design





Note: Well costs include allocated facilities and exclude water handling fees

Diversification provides price optionality and flow assurance



DJ Basin	Primary Price Index
Crude Oil	Cushing
NGL	Conway, Mt. Belvieu
Gas	CIG Rockies

Delaware	Primary Price Index
Crude Oil	Midland, Cushing, Gulf Coast
NGL	Mt. Belvieu
Gas	Waha

Eagle Ford	Primary Price Index
Crude Oil	LLS
NGL	Mt. Belvieu
Gas	Gulf Coast

U.S. Onshore Marketing

Strategically Diversified Across End Markets

- Managing price exposure and flow assurance
- Takeaway secured through firm long-term agreements, primarily through acreage dedications

Multiple Outlets for Oil from CO and TX

- Provides price exposure to multiple markets
- Delaware production transitioning toward Gulf Coast with EPIC pipeline startup

Natural Gas and NGLs Sold to Large Scale Midstream Operators

- Operators maintain sufficient long haul transport, storage and fractionation capacity
- Benefited by processing diversification in CO

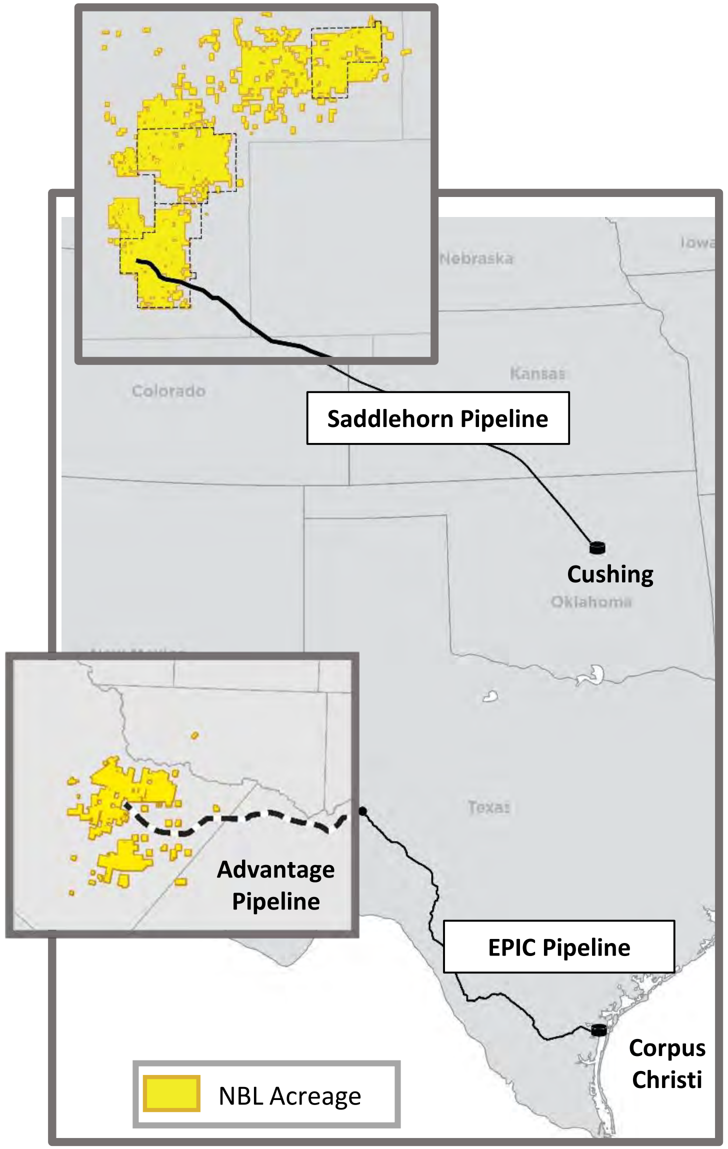
Significant pipeline expansions improving oil netbacks

DJ Basin – Securing Long-Term Takeaway at Lower Cost

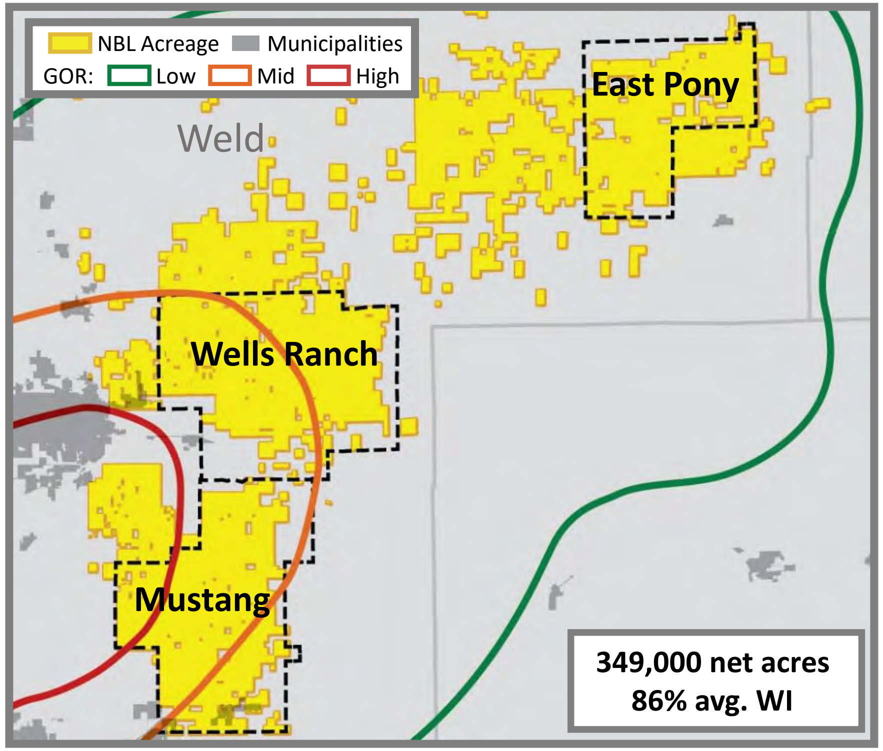
- NBL has entered into a new contract with Saddlehorn Pipeline, which increases NBL's overall capacity at a reduced transportation rate
- Extends current contract and assures volume delivery to Cushing (in addition to other takeaway agreements)
- Significantly reduces NBL basin transportation cost longer term
- Currently negotiating other pipeline contracts for lower cost arrangements

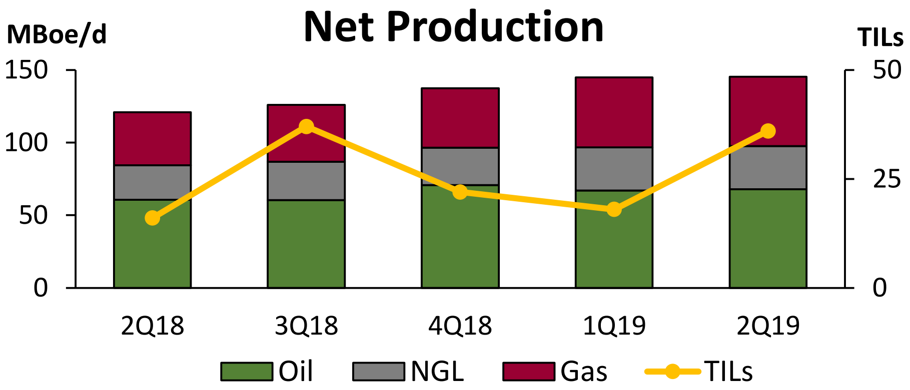
Delaware Basin - Access to Gulf Coast Pricing in 2H19

- EPIC interim crude service line fill started in July and NBL will begin transporting barrels in August and transition 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



Improving execution and efficiencies





Continued Outperformance Delivered from DJ Basin

- 1H19 operations generating cash flow above capital expenditures
- Base production management and new well performance driving production of 145 MBoe/d in 2Q19, eclipsed 150+ MBoe/d late in quarter
- ~30 to 35 TILs anticipated in 3Q, 2 rigs and 1 frac crew currently operating

Long-Term Development Planning

- 550+ permits in hand across DJ position, working with all stakeholders on long term planning and regulatory rulemaking
- Submitted application for North Wells Ranch CDP, potential for 250 additional permits

Mustang Driving Sustainable Energy Development in CO

- CDP reduces surface impact and eliminates 152 million truck miles over the development
- Signed joint venture to electrify Mustang field, providing opportunity for electric rigs and fleet use

Comprehensive drilling plan (CDP) setting NBL apart

Primary Operatorship Established

- Designates NBL as operator on acreage and sole authority to permit new wells; further allows NBL the opportunity to control the pace of activity
- Supports row development by preventing offset interruption from well communication or downtime due to shut-in wells

Increasing Capital Efficiency across Position

- First large-scale CDP approved in State of Colorado, requires contiguous acreage footprint
- Allows for shared facility and infrastructure; reduces trucking and surface access needs

Permitting Process Streamlined

- Permits carry a six-year expiration versus the standard two-years
- CDP provides for accelerated permitting across position

CDP Key Statistics

- ✓ Spans a **100** square mile position over **64,000** net acres
- ✓ Consists of nearly **800** potential locations
- ✓ > **400** wells approved to date under the CDP
- ✓ ~**100%** approval by COGCC for CDP permit applications
- ✓ Permits carry a **6** year expiration timeline

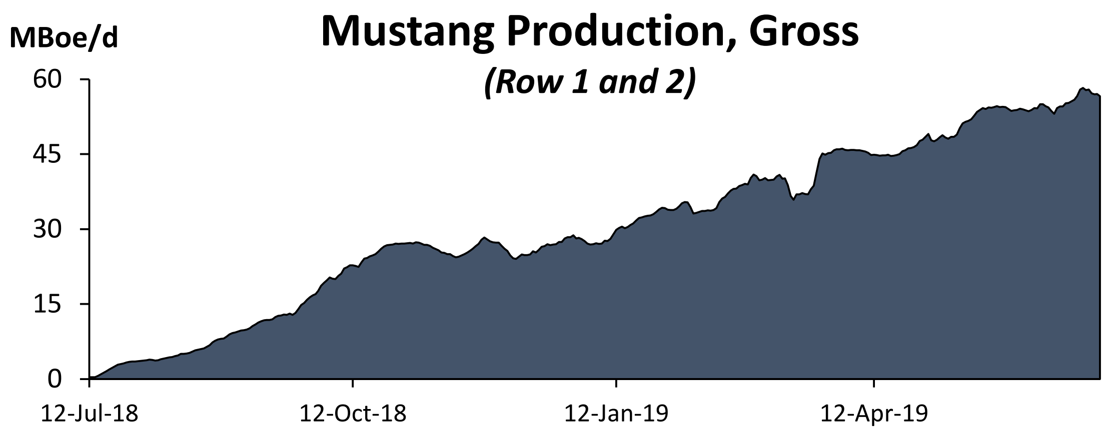
Improving capital efficiency with design changes

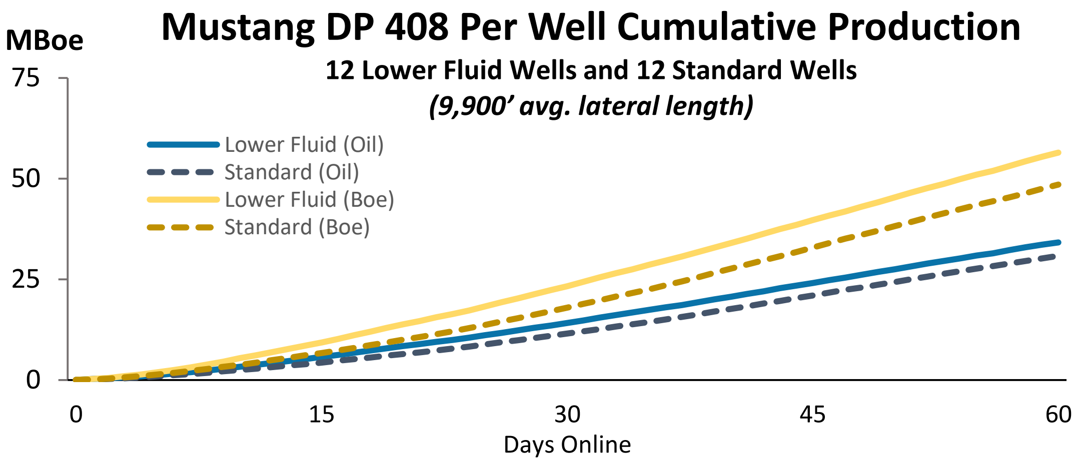
Mustang Driving Significant Volume Growth

- Mustang Row 2 had 20 TILs in 2Q, Rows 1 and 2 now producing over 55 MBoe/d (~60% oil) in just 1 year of development
- Anticipate ~15 wells online from Mustang in 3Q19
- Benefitting from gas processing optionality to multiple providers

Lower Fluid Completion Design Providing Further Cost Savings

- Latest design, first tested in 2018, focuses on lower fluid volumes downhole and the incorporation of high viscosity friction reducers
- Less fluid allows for quicker cleanup of new wells, increases early time cash flows





Driving Efficiency through Design

~100k barrel — Reduction in water usage per well	30% - 50% — Fewer completion days per well	$500k — Per well cost savings

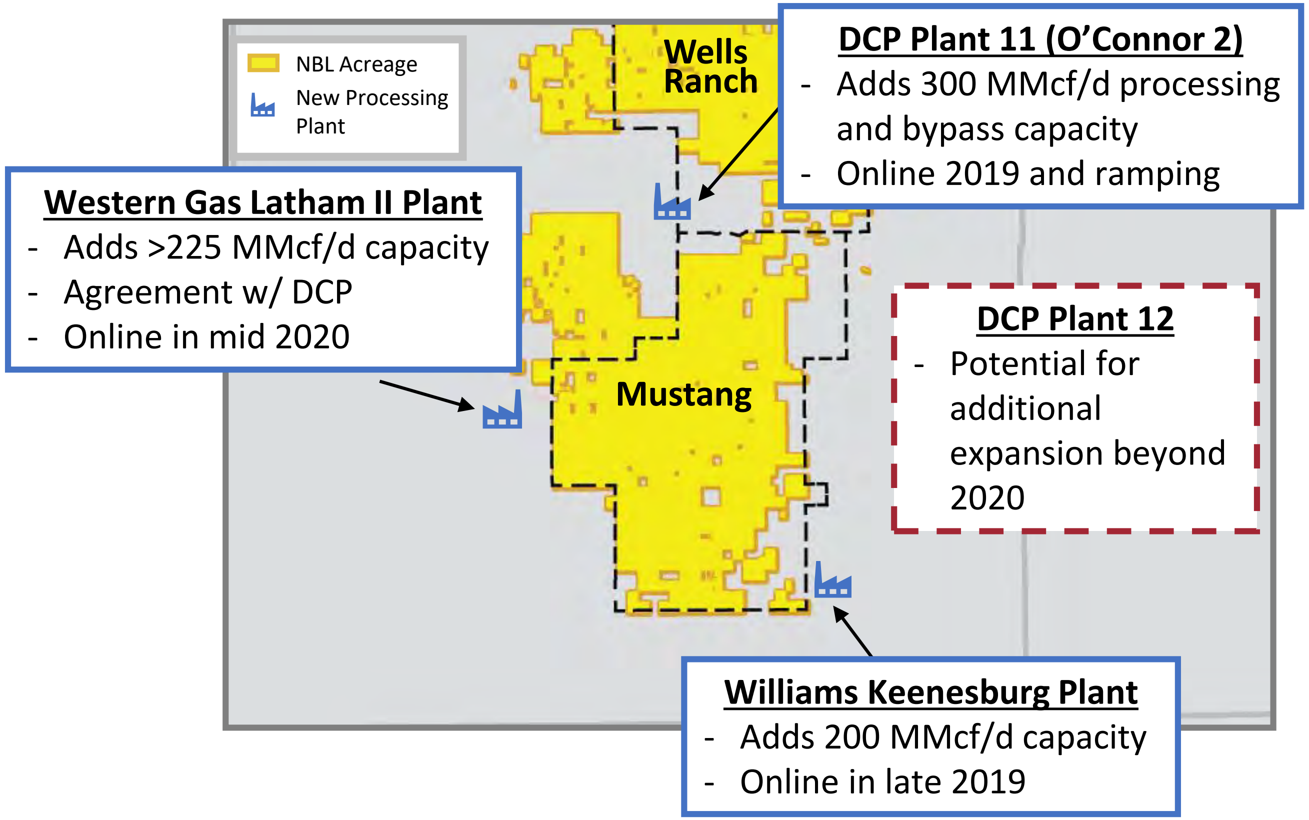
Processing additions support growing DJ Basin volumes

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



Realizing the benefits of row development

Base Performance and TIL Acceleration

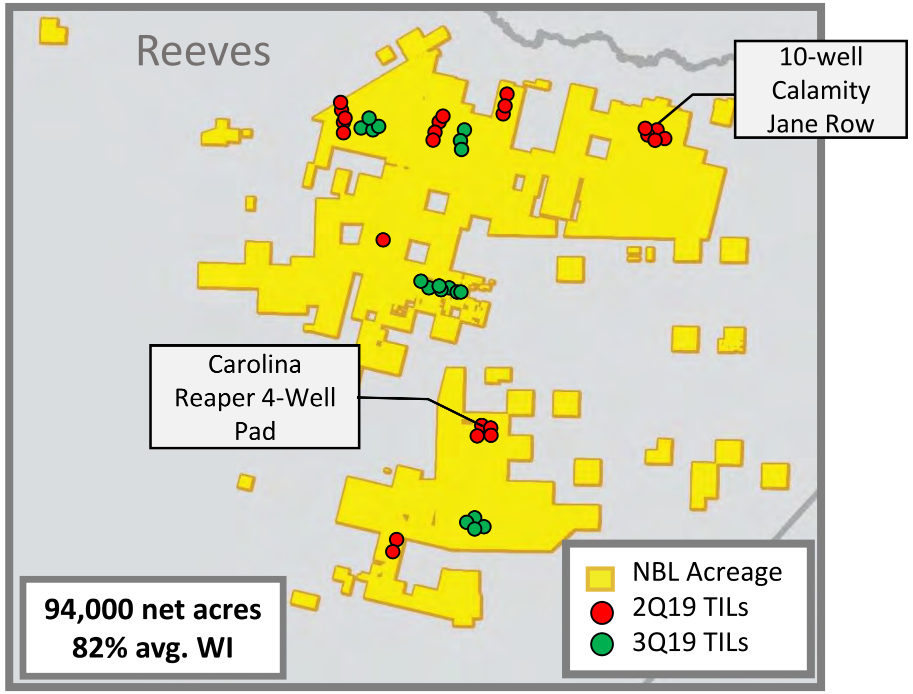
- Record production as efficiencies accelerated 7 TILs into 2Q19
- Currently running 4 rigs and 2 completion crews, dropping to 1 crew in 3Q
- Recent wells in southern acreage producing an average 80% oil cut

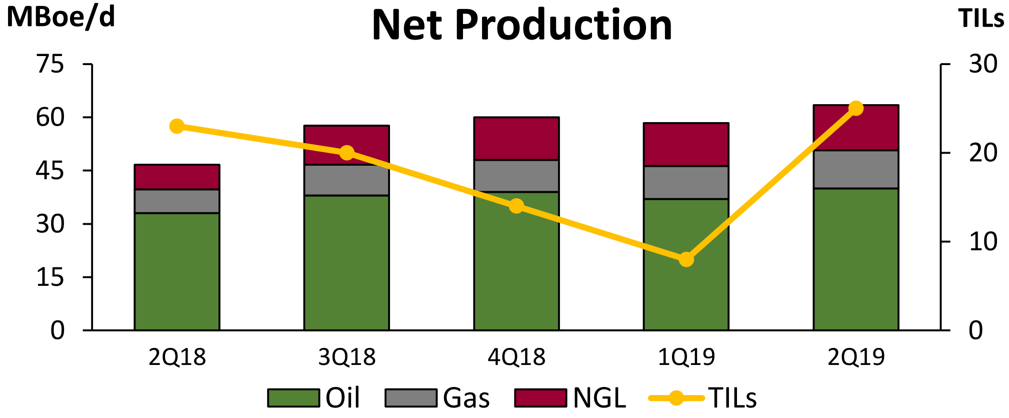
On Target for Second Half Volume Ramp

- Overall 25 wells online in 2Q, 50% of wells commenced production in June, accentuating 2H ramp
- Anticipating ~15 wells TIL in 3Q19

Row Development Improving Operational Efficiency

- Row development improving cycle times and consistency of well delivery
- CGF connections providing necessary infrastructure to bring wells online with water gathering and takeaway
- Calamity Jane Row online in June with 10 wells from three zones





Transitioning to optimal multi-zone row development

Leveraging Learnings from Delaware Drilling and Across U.S. Onshore

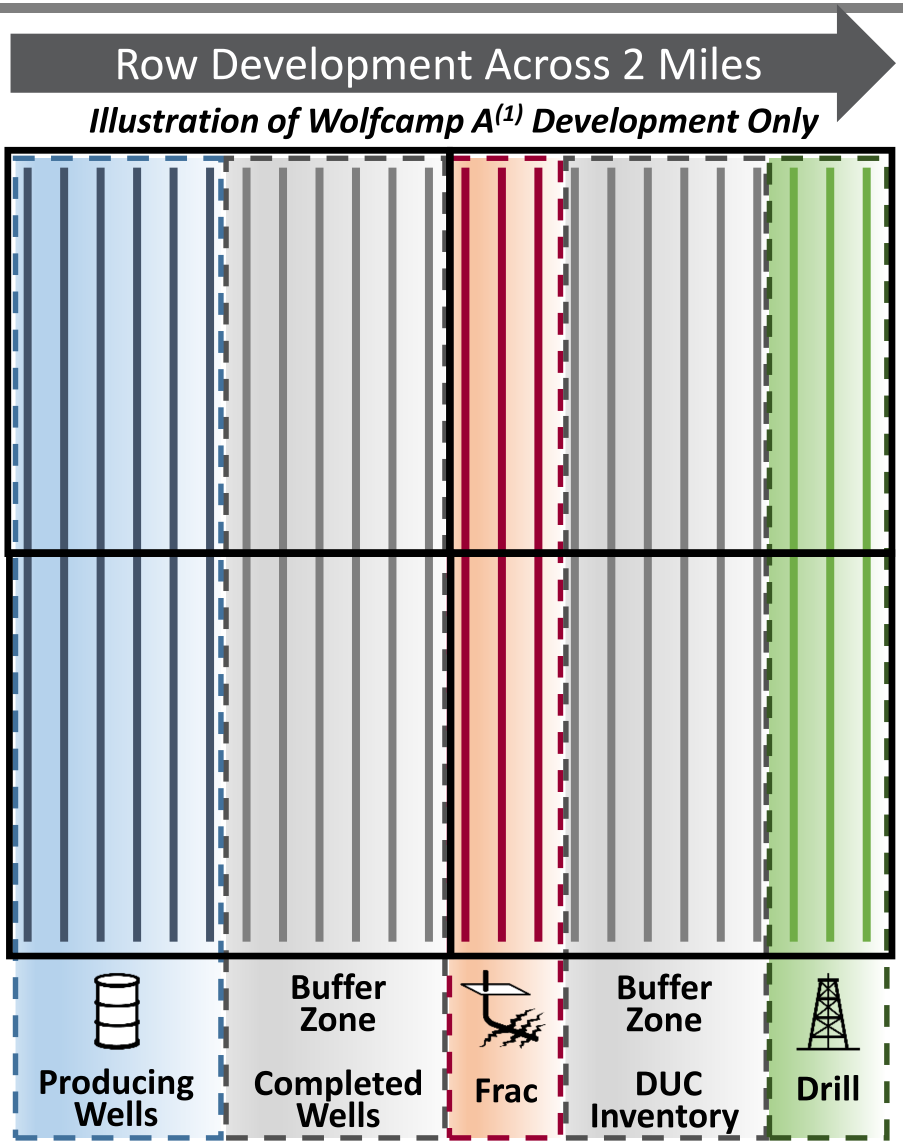
- Successfully executing row development in DJ and Eagle Ford
- Appraisal of multi-zone developments throughout position

Implementing Systematic Row Development Program

- Sequencing operations across row mitigates potential completion interference from traditional single-pad development
- NBL competitively advantaged with contiguous acreage position and key gathering infrastructure in-place

Significant Operating Efficiencies from Proximity and Scale

- Streamlining rig and crew mobilization to reduce cycle time in section
- Accelerating learnings through predictable and repeatable operations
- Efficient use of surface infrastructure and synergies
    - Water recycling, flowline connections, deployment of auxiliary services, etc.

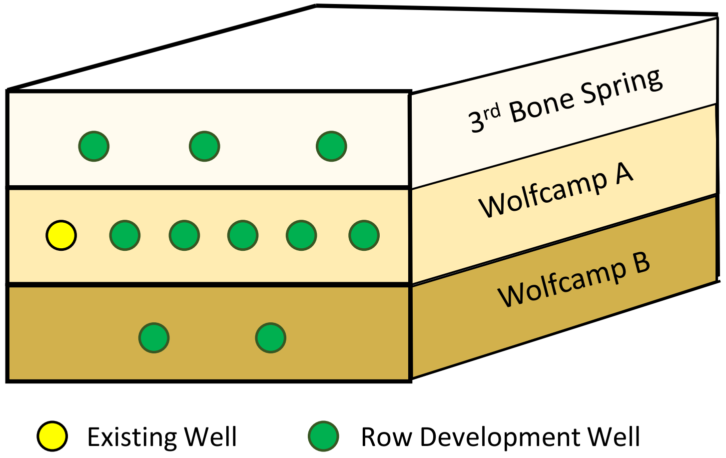


(1) Illustration assumes 6 Wolfcamp A Upper wells and 6 Wolfcamp A Lower wells. Development may include other zones.

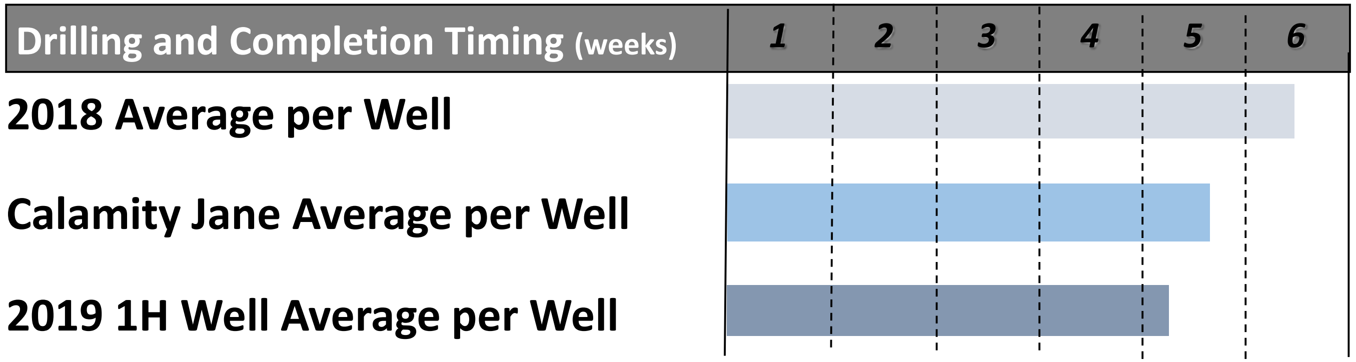
Leveraging row development to drive results

Calamity Jane Development Highlights Execution Improvements

- 10 well row development driving drilling and completion efficiency gains
  - Drilling and completion time lowered ~1 week or 10% per well
  - Average drilling cost down 10% to 15%
  - 2 crews completed the 10 wells with an average of less than 7 days per well
- Production from the 10 wells ramped to over 20 MBoe/d in 7 weeks

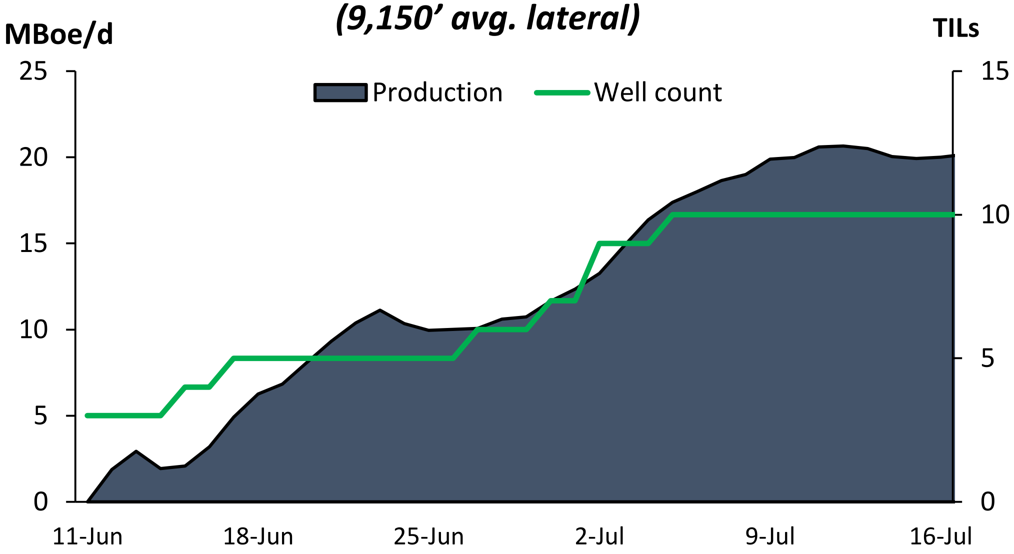


Operational Improvements in the Permian



Gross Production – Calamity Jane

(9,150' avg. lateral)



Eagle Ford
Cash generation continues

TX

Maximizing Asset Value

- 2Q19 sales volumes of 54 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

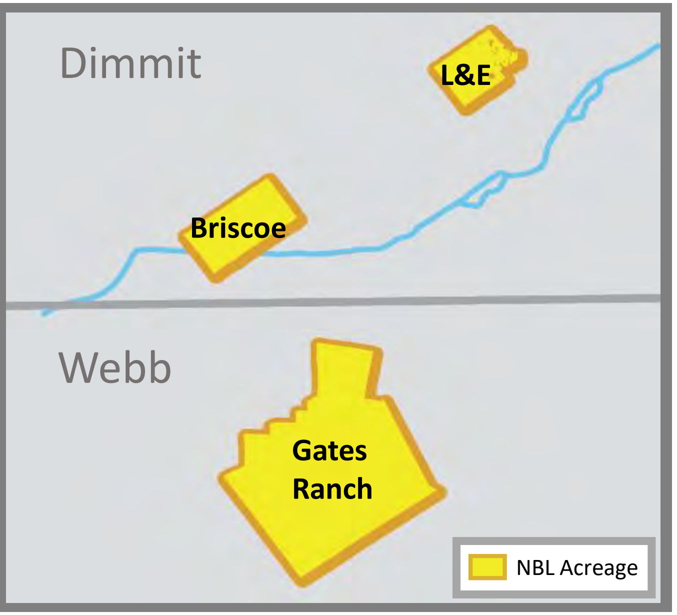
Testing Upside Potential in 2H19

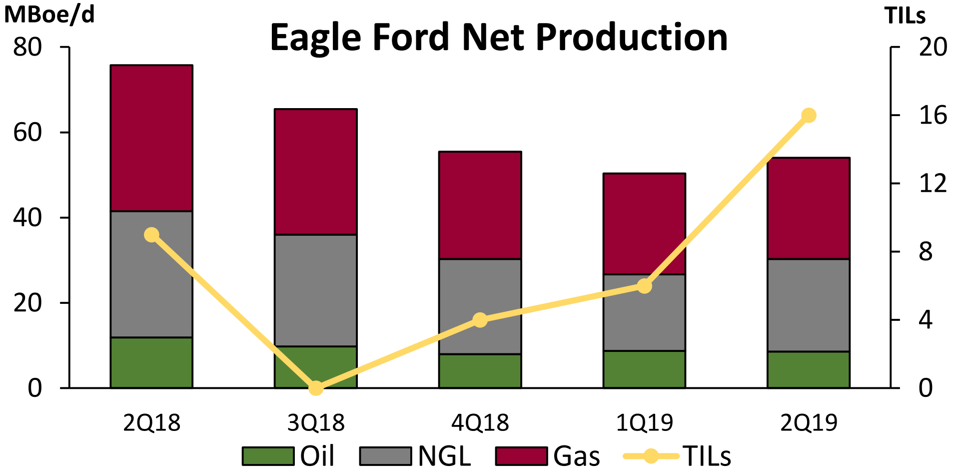
- Testing refrac opportunities in the S. Gates Ranch area, with potential to unlock 75 to 100 refrac candidates

35,000
Net acres

100%
Average WI

400 MMBoe
Net unrisked resources*





(1) *Before tax operating cash flow (not including corporate burden) less capital investments.*

Active production management, near-term developments, long-term potential

Operational Execution

- 99% uptime YTD at Aseng, Alen and Alba
- Alen injection management leading to higher and more stable condensate rates
- Aseng active reservoir management continues to mitigate production declines

Alba Platforms

Major Projects

- Aseng 6P production well spud early July, first production October 2019
- Alen Gas Monetization
  - 1H 2021 start up; global gas prices
  - $165 MM net capital; 75-115 MMcfe/d net production

Aseng FPSO

Future Opportunities

- Alen natural gas infrastructure unlocks regional resources
- PUA executed by E.G. and Cameroon allows for cross-border development
- Existing Aseng infrastructure provides exit route for discovered oil resources

Alen Platform

Strong cash flow profile from existing production and project developments

Maximizing Brent-linked Production from Existing Fields

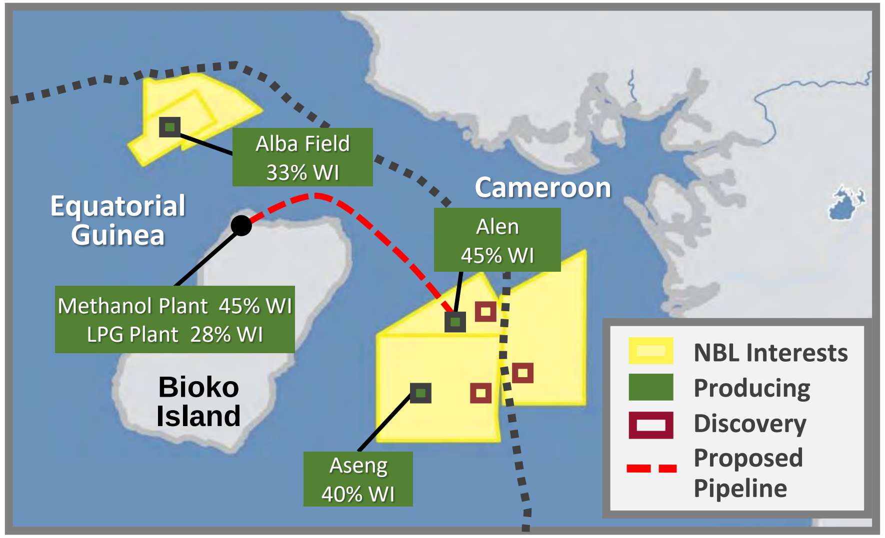
- Improved base production declines in 2018, delivering FY18 volumes above high-end of guidance
  - Improved flow at Aseng and Alen via exceptional reservoir management
  - Nearly 100% uptime at operated fields

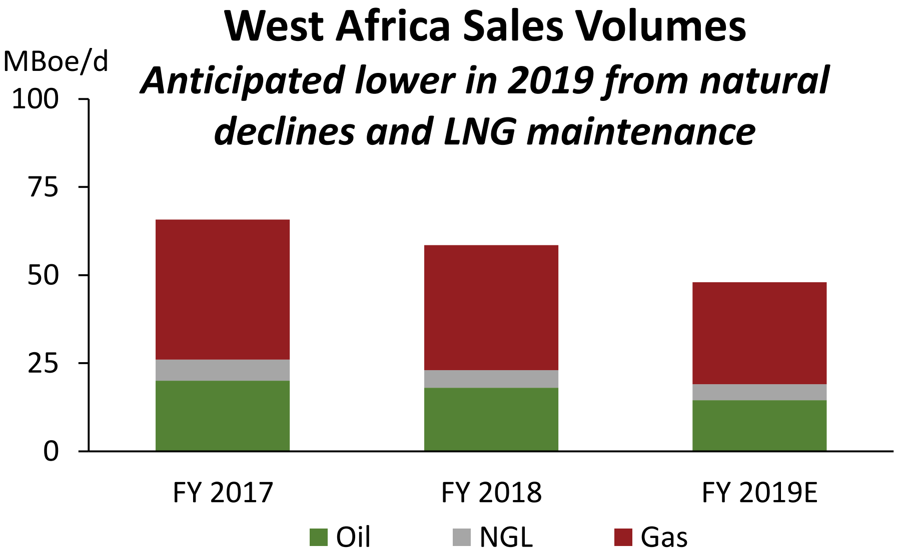
Additional Well in 2019 at Aseng Further Mitigates Base Decline

- Connecting 6P well to existing infrastructure anticipated in 2H19

Alen Gas Monetization Project Sanctioned

- Capital-efficient development accessing global LNG markets
- Approximately 600 Bcfe gross recoverable resources
- First gas sales anticipated 1H21 at a gross rate of 200-300 MMcfe/d (75-115 MMcfe/d, net to NBL)
- Utilizes open capacity at E.G. LNG plant resulting from Alba declines





Entering the next phase of development

Capital-efficient Development Primarily Utilizing Existing Infrastructure:

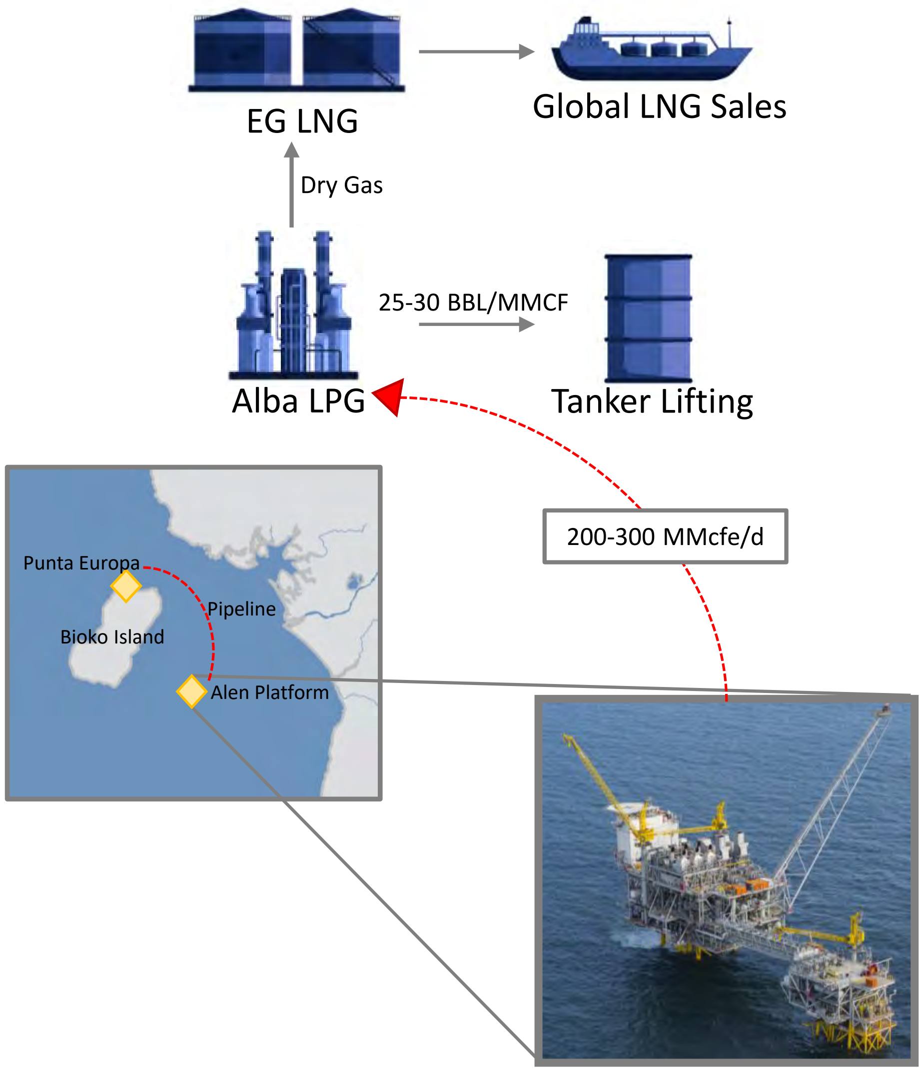
- Minor modifications to the Alen platform
- Utilizing existing Alba Plant facilities to process gas
- Construction and installation of ~40 mile offshore pipeline

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



Alen Platform

World-class assets continue to provide differentiated outlook

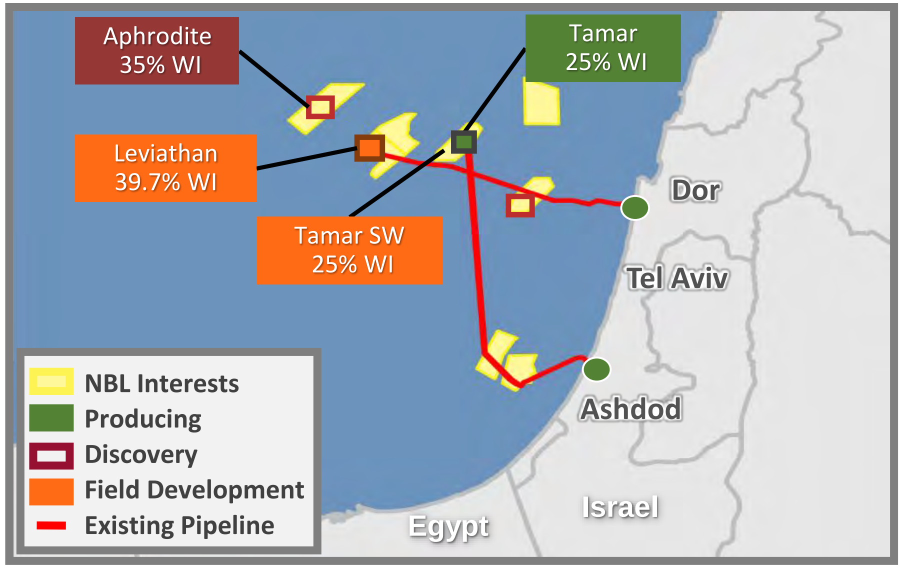
Maintaining Plateau Production at Tamar Near ~1 Bcfe/d Gross

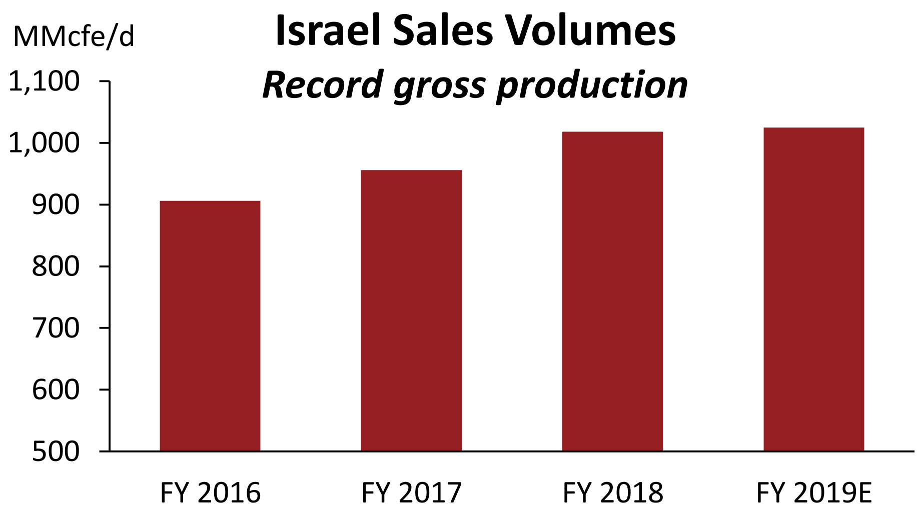
Leviathan Cash Flow Quickly Approaching

- First gas sales still on target for year-end 2019, modeling ~800 MMcfe/d gross volume avg. in 2020
- Leviathan asset-level free cash flow(1) expected to increase by nearly ~$1 B in FY20 vs. FY19 from capital spend completion and cash flow generated
- **Major Milestones Accomplished**
  - Platform jacket installation completed in February; subsea pipelines and production manifold successfully installed in 1Q
  - Umbilical installation and offshore/onshore pipeline connections in 2Q
  - Production decks shipped in July, currently arriving in Israel

Future Monetization of Robust Natural Gas Resources

- Continuing negotiations for additional gas sales contracts for future phases of development
- Minimal spend in near-term limited to FEED activities





(1) Non-GAAP measure. Term defined in appendix.

Leviathan

Progressing towards first gas sales

Under Construction

Loading for Sail

On Route to Israel

Project Execution Continues with Sailing of Production Decks

- Project is on time and trending under budget at 88% complete

Regional Infrastructure Progressing to Completion

- EMG Pipeline due diligence completed, close on acquisition of interest expected in 3Q

Continued Gas Contracting

- Firming up volumes for Tamar and Leviathan contracts into Egypt

Technical Assessment of EMG Pipeline

Multiple pathways to deliver Tamar and Leviathan natural gas exports to Egypt

EMG Pipeline Agreements – Low Cost Access to Growing Regional Demand Via Existing Infrastructure

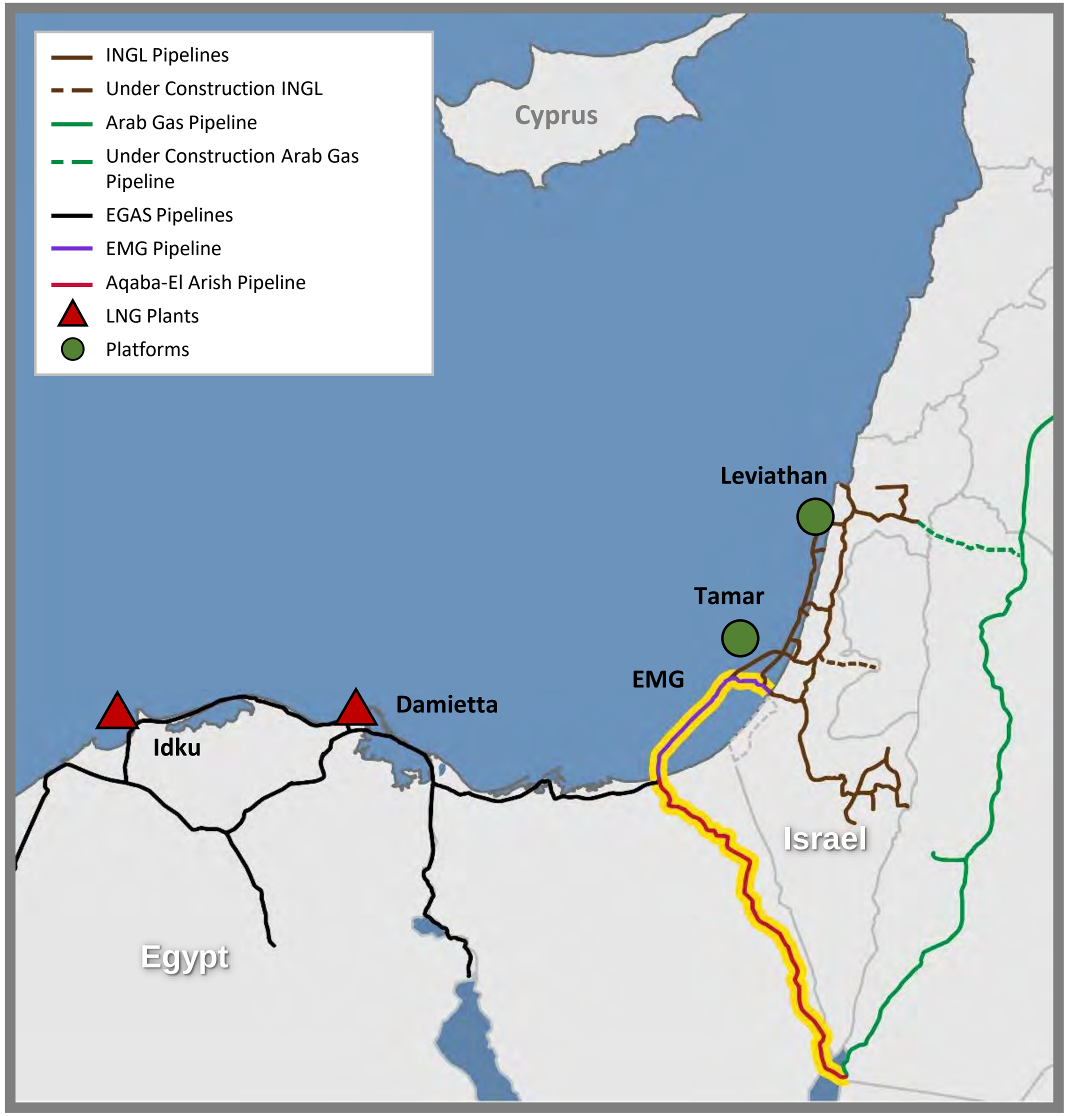
- 90-km 26" offshore pipeline with ~700 MMcf/d capacity, assessing expansion capability
- NBL and partners secure operatorship and full capacity at closing
- ~$200 MM net acquisition costs (10% indirect NBL interest) including pipeline reversal work, payable at closing

Anticipate Closing EMG Transaction in Third Quarter

- Closing contingent upon confirmed gas flow
- Volume from Leviathan to Egypt anticipated to ramp to 400 - 450 MMcf/d during 2020

Aqaba-El Arish Agreement Provides for Additional Pipeline Route Within Egypt

- LOI to transport gas will provide incremental capacity to sell gas



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[(1)] profile
  - Accessing global LNG markets with low-cost development in E.G. leveraging existing infrastructure

YE19

Leviathan

1.2	Bcfe/d gross capacity from 4 development wells
10+	years expected maintaining plateau production
22	Tcfe recoverable resources

1H21

Alen Gas Monetization

600	Bcfe gross recoverable resources to be monetized
~2	years sanction to sales from capital-efficient use of existing infrastructure

Future Opportunities

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 >170 K acres with substantial resource potential
- Low cost entry / high liquids prospectivity

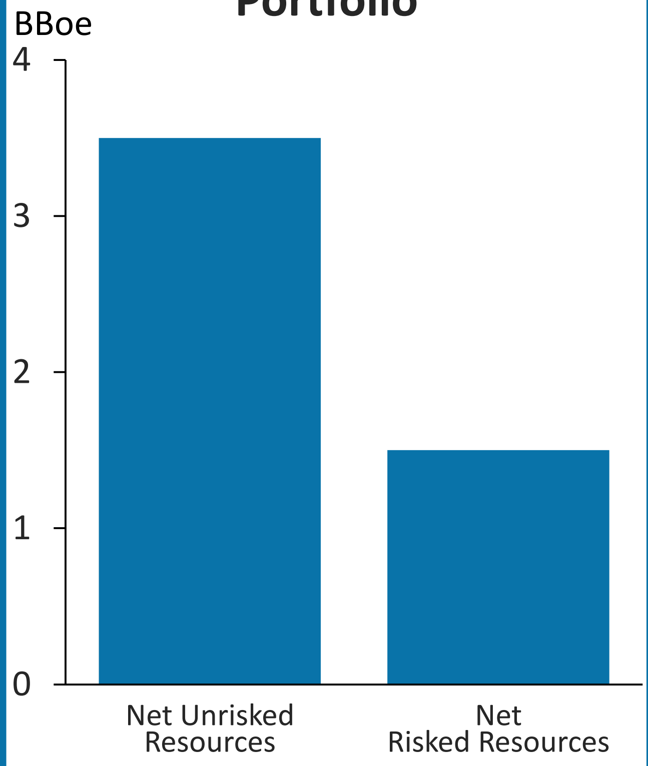
Colombia
- >2 MM gross acres
- 40% WI, NBL operated
- Progressing 3D seismic

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

Gabon
- ~670 K gross acres
- 60% WI, NBL operated
- Processing 3D seismic

Exploration Resource Portfolio



Significant new exploration opportunity captured

NBL 40% Operated Working Interest in Offshore Colombia

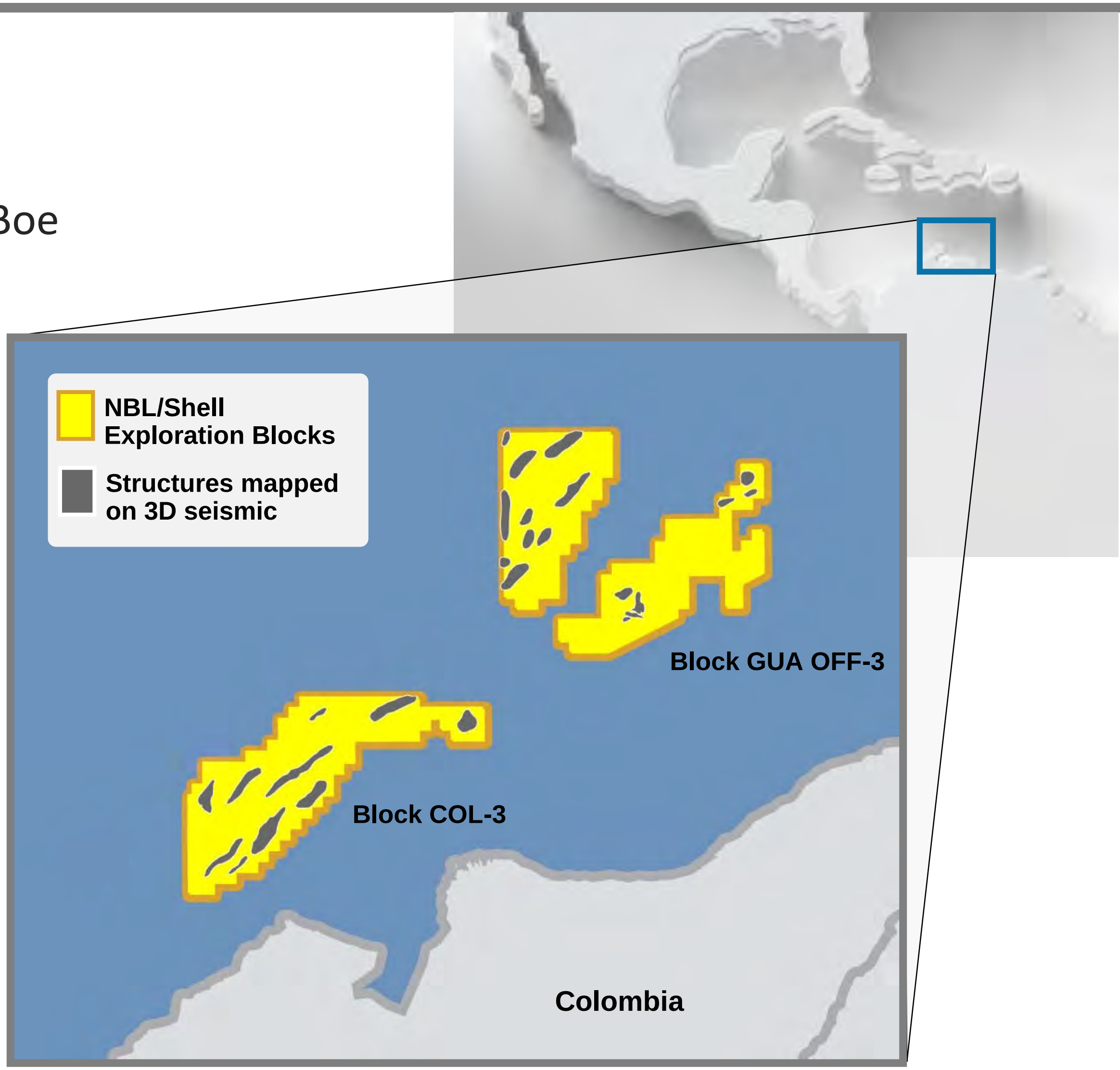
- 2 MM gross acres
- Colombia-3 and Guajira Offshore-3 blocks contain in excess of 2 BBoe gross unrisked resource potential
- Shell is our co-venturer with 60% working interest

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



Key Deliverables Through 2019

Operational momentum building

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 8th Sustainability Report ✓

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

4Q
- Climate Change Report by YE
- Sustained USO capital efficiency enhancements
- **Leviathan First Gas by year-end 2019**

2020 and Beyond
- >$500 MM free cash flow(1) returned to investors
- Modest annual production growth of 5 to 10%
  - 2020 growth of 15-20% on upstream capital of $2 - $2.2 Bn
- Target leverage position of 1.5X net debt/EBITDA(1) at upstream level
- Contract negotiations to deliver Leviathan gas at 1.2 Bcfe/d capacity
- Alen gas monetization startup 1H 2021
- Onshore and offshore exploration opportunities

Price deck defined in appendix.
(1) Non-GAAP measure. Term defined in appendix.

Appendix

Third Quarter and Updated 2019 Guidance

Capital and costs lowered; volumes raised

Full-Year 2019 Sales Volume	Crude Oil and Condensate (MBbl/d)		Natural Gas Liquids (MBbl/d)		Natural Gas (MMcf/d)		Total Equivalent (MBoe/d)	
	Low	High	Low	High	Low	High	Low	High
United States Onshore	119	125	63	66	500	525	268	276
Israel	-	-	-	-	215	225	36	38
Equatorial Guinea	12	14	-	-	175	190	41	45
Equatorial Guinea – Equity Method Investment	1	2	4	5	-	-	5	7
Total Company	**133**	**140**	**67**	**71**	**895**	**935**	**353**	**363**

Full-Year 2019 Capital & Cost Metrics		
Capital Expenditures[1] ($MM)		
Total Company Organic Capital	$2,300 - $2,500	
Cost Metrics	**LOW**	**HIGH**
Unit Production Expenses[2] ($/BOE)	9.15	9.55
Marketing and Other[3] ($MM)	90	110
DD&A ($/BOE)	16.50	17.25
Exploration ($MM)	110	140
G&A ($MM)	400	420
Interest, net ($MM)	245	265
Other Guidance Items ($MM)		
Equity Investment Income	80	95
Midstream Services Revenue – Third Party	100	120
Non-Controlling Interest – NBLX Public Unitholders	75	90

Third Quarter 2019 Guidance		
Sales Volumes	**LOW**	**HIGH**
Total Company Equivalent (MBoe/d)	370	385
Total U.S. Onshore (MBoe/d)	282	294
Total Company Oil (MBbl/d)	139	149
Total U.S. Onshore Oil (MBbl/d)	122	132
Capital Expenditures[1] ($MM)		
Total Company Organic Capital	$600 - $675	
Cost Metrics	**LOW**	**HIGH**
Unit Production Expenses[2] ($/BOE)	9.05	9.55
Marketing and Other[3] ($MM)	20	30
Equity Investment Income ($MM)	20	30

Guidance Commentary:

**Issued on 8/2/2019*

- **Capital** – $100 MM reduction from original full-year guidance
- **Unit production expenses** – midpoint of full-year guidance reduced $0.15/ BOE; 3Q19 unit rate includes impact from uptick in West Africa liftings
- **Sales volumes** – full-year midpoint raised from U.S. Onshore and West Africa asset performance
  - U.S. Onshore 3Q – substantial oil (10 MBbl/d) and total volume (25 MBoe/d) increase from 2Q19 driven by mid-year TILs
  - Israel 3Q – expect quarterly high for 2019 based on seasonal demand
  - E.G. 3Q – oil sales expected higher than production (liftings timing)

(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 and 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

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

Benchmark Prices	2019	2020
WTI	$50/Bbl	$55/Bbl
Brent	$60/Bbl	$65/Bbl
Henry Hub	$3/Mcf	$3/Mcf

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