




Dodd-Frank Wall Street Reform and Consumer Act & Regulatory Implementation

September 2012

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Key Regulatory Objectives

NBL Supports Regulatory Goals

- Healthy and Robust Commodity Markets
- Reduction of "Systemic" Risks in U.S. / Global Financial System
- Reduction of Major Market Participant Risks
- Protection Against Counterparty Credit Risks
- Improved Market Visibility / Transparency and Full Disclosure
- Protection for U.S. Taxpayers

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Executive Summary

- Noble Energy ("NBL") is a Leading Investment Grade, Independent Energy Company Engaged in Worldwide Oil and Gas Exploration and Production
- NBL Hedges up to 50% of its Oil & Gas Volumes Under Board Mandate to Reduce Cash Flow Volatility and to Protect Near-Term Capital Investment Programs
- NBL Does Not Conduct Proprietary Trading
- As an Investment Grade Company, NBL Does Not Have Any Collateral / Margin Posting Requirements
- NBL Hedges Only With Strong Creditworthy Counterparties
- Collateral / Margin Requirements Have the Potential to Substantially Increase NBL's Enterprise Risk and Reduce NBL's Cash and Liquidity Impacting Capital Spending / Investment Plans
- Independent Producers are Critical to U.S. Energy Security and Affordability
  - Reliable Energy Supply and Affordable Energy for Consumers
- Independents Onshore Supported over 2 Million Direct, Indirect and Induced Jobs in the U.S. (1.4% of total US workforce)
- End User Exemption and Freedom From Cash Collateral / Margin Requirements are Imperative to Maintain NBL's Conservative Financial Position, Support Current Business Plans and Future Investment Capabilities
- No Direct or Indirect Mandatory Requirement for Credit Support Agreements (CSAs) is Vital to Maintaining Industry Liquidity to Invest in Reliable Energy Supply
- Appropriate Business Conduct Rules Essential for Market-Makers and Must Preserve Market Effectiveness

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To Ensure NBL's Investment Capacity in U.S. Energy Supply

- **Large and Healthy Market with Creditworthy Counterparties**
  - Cost Effective Commodity Hedge Pricing
  - Avoid Reduction in Market Size/Liquidity and Potential For Unintended Consequences From Business Conduct Rules
- **Designation as "Exempt End-User"**
  - Energy Producers Hedging For Risk Management Purposes Do Not Pose a Systemic Risk to Financial Markets
- **No Direct or Indirect Mandatory CSAs to Preserve Industry Liquidity for Capital Investments**
  - Allow Historically Effective Market Based Credit Allocation to Continue
- **Freedom From Cash Collateral or Margin Requirements**
  - Avoid Regulations Which Require Tie Up of Scarce Capital… Directly or Indirectly… Particularly in a Rising Energy Price Environment

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Noble Energy, Inc.
NYSE Ticker Symbol: NBL

- Global Independent Exploration and Production Company
  - $16.93 B Market Capitalization[1]
  - Investment Grade Credit Ratings (BBB / Baa2), Stable Outlooks
  - 222 MBoe/d Production in 2011 / 236 – 244 MBoe/d Production Guidance For 2012
  - 1.2 BBoe Proved Reserves at Year End 2011
    - 31% Liquids
    - 42% International Gas
    - 27% U.S. Gas
- Leader in Gulf of Mexico "Return to Work" / U.S. Onshore Development (Niobrara / Marcellus)
- Israel Offshore: Discovered World's Top 2 Deepwater Gas Discoveries of the Past Decade in 2009 and 2010 – Tamar and Leviathan (26 Tcf)[2]
- Cyprus Offshore: Discovered Gross Mean Resources of 7 Tcf in Q4 2011
- Extensive Worldwide Acreage and Project Inventory

United States

International

Future Focus Area
- Nicaragua
- Sierra Leone
- Falkland Islands
- N.E. Nevada

[1]As of 9/13/12
[2]IHS-EDIN Database Filtered for non-associated gas fields, water depth greater than 1,000 ft. and discovery date from 2001-2010

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Financial Profile – Q2 2012

Strong Liquidity Position and Investment Grade Credit Rating

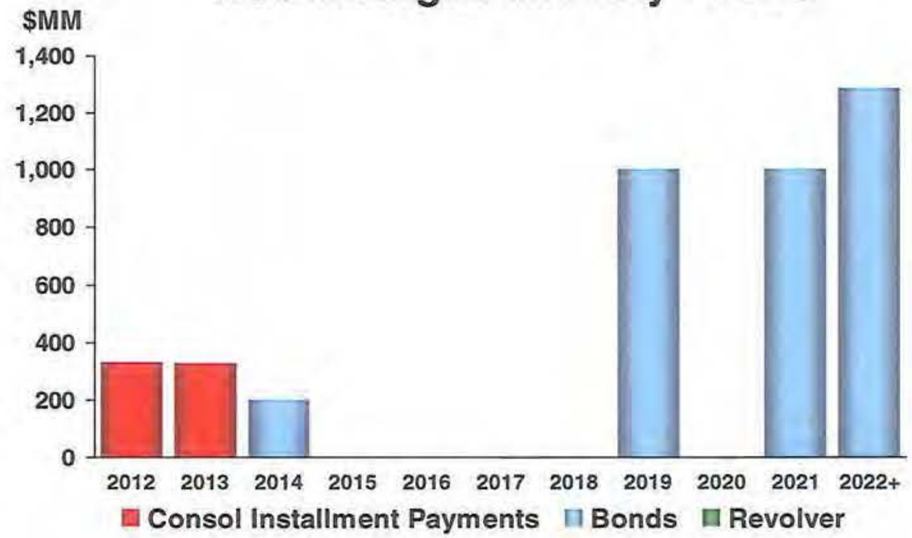
- **$702 MM Cash on Hand**
- **$3.7 B Liquidity**
  - **22% of total assets**
  - **0% credit facility utilization**
- **Debt-To-Book Capital: 36%**
- **Net Debt-To-Book Capital: 32%**
- **Total Debt / EBITDAX: 1.46**
- **FFO / Debt: .54**

Note: Total Debt and Debt Related Metrics Include the FPSO Lease Liability ($333 MM) and the Debt / Installment Payment Discount (-$20.4 MM)

Maturity profile does not include $333 MM FPSO lease liability amortized over 15 years

***IG Peers: APA, APC, DVN, EOG, MUR, MRO, PXD, SWN**
***Non-IG Peers: CHK, COG, CLR, NFX, PXP, RRC**
***Peer Data as of Q1 2012**

Well Managed Maturity Profile



Leverage Vs. Peers*

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NBL Commodity Hedging Program

Strategy, Rationale, Governance and Controls

- **Reduce Commodity Price Volatility Exposure and Ensure Predictability of Cash Flow and Earnings to Support Capital Investment Plans**
- **Secure Revenue to Support Major Project and Acquisition Economics**
- **Protect Balance Sheet and Multi-Year Capital Investment Programs**
  - NBL's 2011 Business Plan Includes ~ $4.7 Billion Exploration and Development Capital Per Year Through 2015
- **Transact Only with Investment Grade Counterparties**
- **Board of Directors Governance and Oversight**
  - Strategy, Policies and Rule Mandated by Board of Directors
  - Management Committee Oversight (CEO / COO / CFO / Treasurer)
  - Strong Internal and External Controls in Place
  - Internal & External Audits (KPMG) Conducted to Ensure Compliance
- **Commodity Risk Management Team Incentives and Compensation Fully Consistent With All NBL Employees**
  - Aligned with Risk Management / Control Objectives of the Corporation

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NBL Commodity Hedging Program

Noble Energy Is Not A "Significant Market Participant"

- **Currently the Over-The-Counter ("OTC") Market is a Very Large, Extremely Liquid and Competitive Market**
- **Commodity Prices Are Determined by Worldwide Supply and Demand Fundamentals**
  - 2011 Top 20 Independents Production: 1.9% of Global Oil and 30.6% of U.S Natural Gas Markets*
- **The Current Confidential Nature of the OTC Market Transaction Process Ensures Prices Are Competitive and That NBL's Price View is Not Signaled to the Rest of the Market**
- **Currently OTC Market Can Structure Contracts to Meet a Producer's Specific Physical Risk Management Needs**
  - Location and Volume of Production
  - Pricing basis differentials
- **Common Settlement Dates Enable Netting of "in-the-money" and "out-of-the-money" Positions Which Creates Efficiencies in Administration**
- **NBL Has No Influence Over Commodity Prices**
  - 2011 NBL Production: .079% of Global Oil and 1.3% of U.S. Natural Gas Markets*

***Source: Bloomberg**

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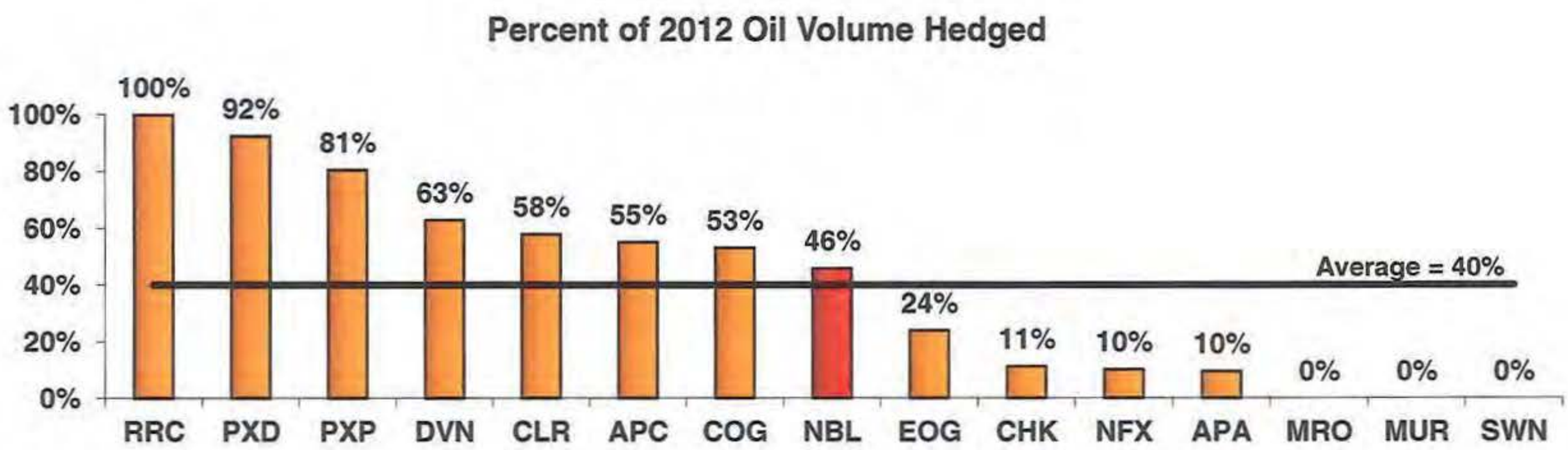
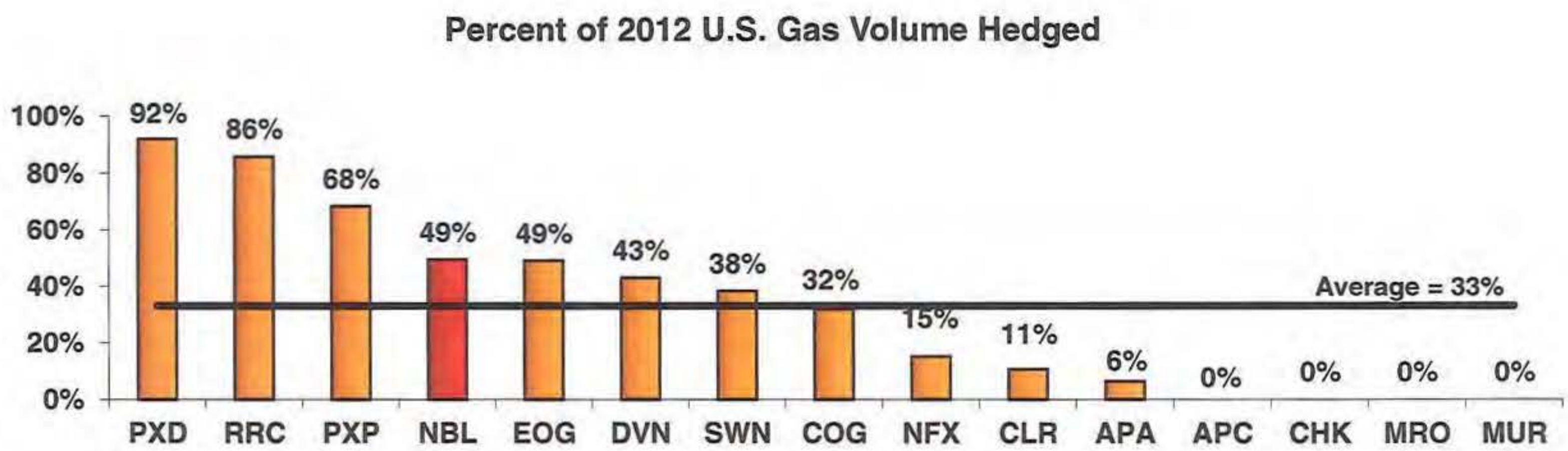
US Independent Commodity Hedging

Large Majority of US Independents Utilize Hedging to Manage Risk





Source: S&P Capital IQ / Company 10Q's, Data as of Q1 2012

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Independents Role in the Energy System

Independent Producers are Critical to U.S. Energy Security and Affordability

- **U.S. Independent Producers Play a Key Role in U.S. Oil Production and a Leading Role in U.S. Natural Gas Production**
- **U.S. Independent Onshore Producers (Upstream Only):**
  - Drill 95% of onshore oil and gas wells
  - 85% of U.S. natural gas production
  - 54% of U.S. oil production
  - Reinvest well over 100% of annual cash flows per year
  - In 2010, independents onshore supported over 2 million direct, indirect and induced jobs (1.4% of total US workforce)
  - Generated $67.7 billion in federal / state taxes paid in 2010
  - Independents onshore ecosystem contributed $320.6 billion – or 2.2 percent – of US GDP in 2010 (expected to rise to $466.7 billion by 2020)

Source: Independent Petroleum Association of America (IPAA) - IHS Global Insight (April 2011)

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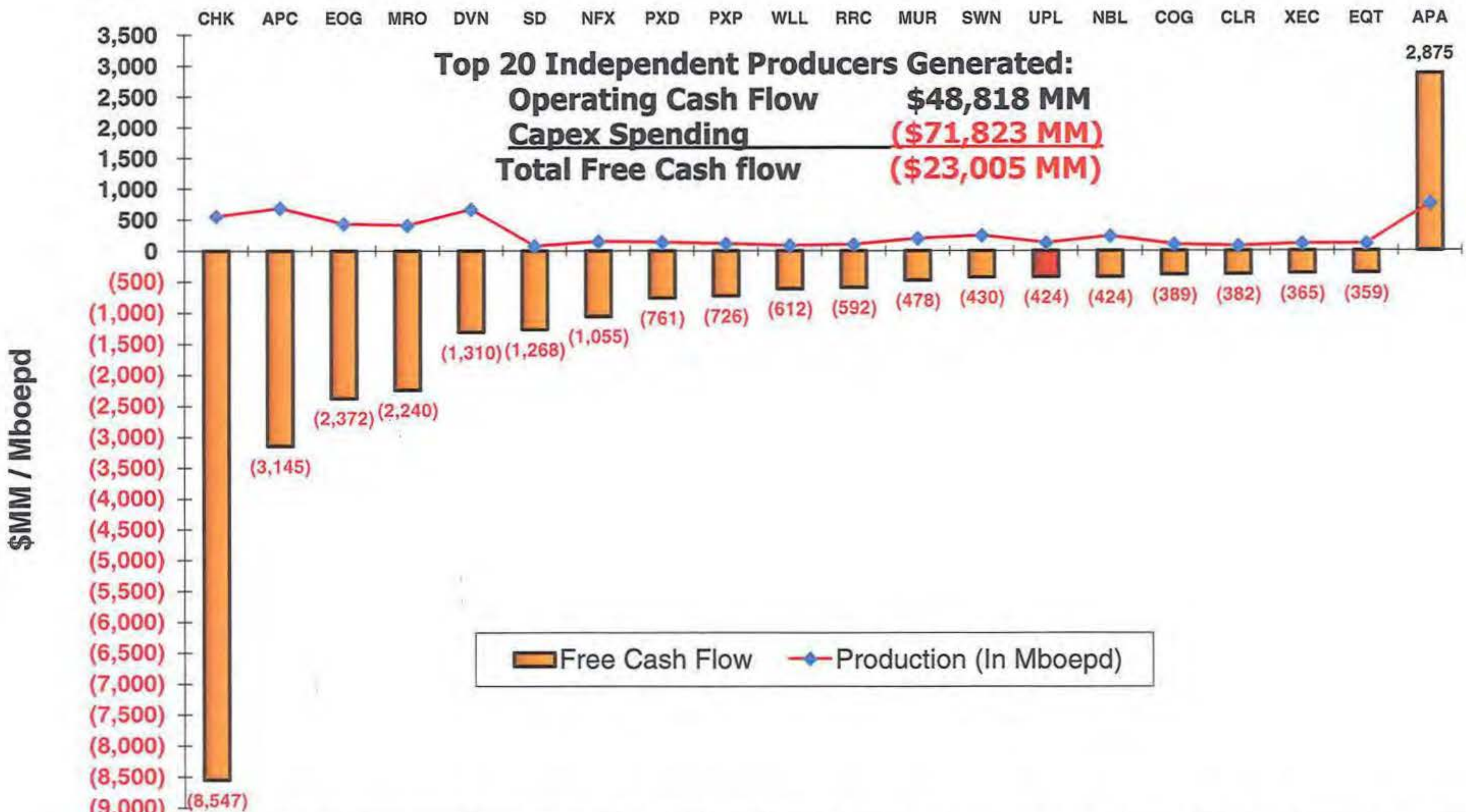
Top 20 U.S. Independent Producers – 2011

Majority Investing In Excess of Cash Flow to Develop U.S. Resources



	CHK	APC	EOG	MRO	DVN	SD	NFX	PXD	PXP	WLL	RRC	MUR	SWN	UPL	NBL	COG	CLR	XEC	EQT	APA	Total
% of Total U.S. Production	3.0%	3.7%	2.3%	2.2%	3.6%	0.4%	0.7%	0.7%	0.5%	0.4%	0.5%	1.0%	1.3%	0.6%	1.2%	0.5%	0.3%	0.4%	0.5%	4.1%	27.9%

Source: Bloomberg

* Top Independent Oil & Gas Companies is based on 2011 daily production volumes.
Free Cash Flow = Operating Cash Flow Minus Capital Investment

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Indicative Impact of Margin / Collateral Posting on NBL

Would Create Capital "Squeeze" and Negatively Impact Investment Plans and U.S. Energy Supply

	MAINTENANCE MARGIN REQUIREMENTS: 2012-2014												
$=MM	GAS PRICE												
OIL PRICE	2.00	2.50	3.00	3.50	4.00	4.50	5.00	5.50	6.00	6.50	7.00	7.50	8.00
70.00	0	0	0	0	0	0	0	0	0	0	0	0	0
75.00	0	0	0	0	0	0	0	0	0	0	0	0	0
80.00	0	0	0	0	0	0	0	0	0	0	0	(53)	(117)
85.00	0	0	0	0	0	0	0	0	0	(34)	(92)	(156)	(220)
90.00	0	0	0	0	0	0	0	(19)	(58)	(102)	(159)	(223)	(287)
95.00	0	0	0	0	0	(15)	(55)	(87)	(126)	(170)	(227)	(291)	(355)
100.00	0	0	(8)	(26)	(41)	(73)	(113)	(145)	(184)	(228)	(285)	(349)	(413)
105.00	(43)	(68)	(94)	(112)	(128)	(159)	(200)	(231)	(271)	(314)	(372)	(436)	(499)
110.00	(146)	(171)	(197)	(215)	(231)	(262)	(302)	(334)	(373)	(417)	(474)	(538)	(602)
115.00	(259)	(284)	(310)	(328)	(344)	(375)	(416)	(447)	(487)	(530)	(588)	(652)	(715)
120.00	(381)	(407)	(432)	(450)	(466)	(498)	(538)	(570)	(609)	(653)	(710)	(774)	(838)
125.00	(503)	(529)	(554)	(573)	(588)	(620)	(660)	(692)	(731)	(775)	(832)	(896)	(960)
130.00	(626)	(651)	(677)	(695)	(711)	(742)	(782)	(814)	(853)	(897)	(954)	(1,018)	(1,082)
135.00	(748)	(773)	(799)	(817)	(833)	(865)	(905)	(937)	(976)	(1,019)	(1,077)	(1,141)	(1,204)
140.00	(870)	(896)	(921)	(940)	(955)	(987)	(1,027)	(1,059)	(1,098)	(1,142)	(1,199)	(1,263)	(1,327)
145.00	(992)	(1,018)	(1,044)	(1,062)	(1,077)	(1,109)	(1,149)	(1,181)	(1,220)	(1,264)	(1,321)	(1,385)	(1,449)
150.00	(1,115)	(1,140)	(1,166)	(1,184)	(1,200)	(1,231)	(1,272)	(1,303)	(1,342)	(1,386)	(1,444)	(1,507)	(1,571)
155.00	(1,237)	(1,263)	(1,288)	(1,306)	(1,322)	(1,354)	(1,394)	(1,426)	(1,465)	(1,509)	(1,566)	(1,630)	(1,694)
160.00	(1,359)	(1,385)	(1,410)	(1,429)	(1,444)	(1,476)	(1,516)	(1,548)	(1,587)	(1,631)	(1,688)	(1,752)	(1,816)

- **Maintenance Margin Requirements**
  - Based on 2012-14 Hedges in Place and "Marked-To-Market" on 1/1/2012 at Indicated Prices
- **Data Above Excludes Initial Margin Requirements of $157 Mln**
  - Initial Margin is a Dollar Per Contract Fee that we would expect to post with a Clearinghouse or a Financial Counterparty at the Time the Hedge is Transacted
  - Initial Margin is Credited Back to NBL Pro-Rata as Hedges are Settled Each Month
- **Best / Worst Case Total Margin Requirements of $157 Mln - $2.0 Bln**
  - Worst Case Margin Represents 50% of Financial Liquidity and 54% of the 2012 Annual Capital Program
  - As Commodity Prices Rise, Margin Requirements Increase, Reducing Financial Capacity For the New Capital Investment Required to Provide Incremental Market Supply

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Margin Squeeze Would Severely Impact NBL's Capital Spending in U.S.

To Offset Margin Posting In A Rising Price Environment...NBL Would Have to Cut Investment Capex Resulting in Lost Production and Jobs

Indicative Impact

	Cut $400MM	Cut $800MM	Cut $1.2B
Total Production Lost (BOE)	**(4.5 Mln)**	**(9.0 Mln)**	**(13.5 Mln)**
Total Production Lost (BOEPD)	(12,300)	(24,600)	(36,900)
Vertical Drilling Rigs	(2)	(4)	(6)
Hz Drilling Rigs	(2)	(4)	(6)
Total Drilling Rigs	(4)	(8)	(12)
Workover Rigs	(7)	(13)	(20)
Total Rigs	**(11)**	**(21)**	**(32)**
NBL Jobs Lost	(80)	(160)	(240)
Contractor Jobs Lost	(358)	(727)	(1,085)
Total Direct Jobs Lost	(438)	(887)	(1,325)
Total Indirect Jobs Lost (x factor of 1.6*)	(700)	(1,420)	(2,120)
Total Jobs Lost	**(1,138)**	**(2,307)**	**(3,445)**
Production Taxes Lost	($13.5 Mln)	($27.0 Mln)	($40.5 Mln)
Corp Income Tax Lost @ 36%	($29.3 Mln)	($58.7 Mln)	($88.0 Mln)

Source: *2007 Colorado Energy Research Institute Report 2007-1

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APPENDIX

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NBL Clearly Discloses All Commodity Hedging Today

2Q 2012 10Q Crude Oil Excerpts

Crude Oil Derivative Instruments

				Swaps	Collars		
Period	Type of Contract	Index	Bbls Per Day	Weighted Average Fixed Price	Weighted Average Short Put Price	Weighted Average Floor Price	Weighted Average Ceiling Price
2012	Swaps	NYMEX WTI (1)	5,000	$ 91.84	$ -	$ -	$ -
2012	Swaps	Dated Brent	8,000	89.06	-	-	-
2012	Three-Way Collars	NYMEX WTI	23,000	-	61.09	83.04	101.66
2012	Three-Way Collars	Dated Brent	3,000	-	70.00	95.83	105.00
2013	Swaps	NYMEX WTI	3,000	87.00	-	-	-
2013	Swaps	Dated Brent	3,000	98.03	-	-	-
2013	Two-Way Collars	NYMEX WTI	5,000	-	-	95.00	115.00
2013	Three-Way Collars	NYMEX WTI	7,000	-	63.57	83.57	109.04
2013	Three-Way Collars	Dated Brent	26,000	-	82.88	100.86	127.32
2014	Swaps	NYMEX WTI	5,000	86.50			
2014	Swaps	Dated Brent	8,000	105.94			
2014	Three-Way Collars	Dated Brent	10,000	-	85.00	98.50	129.24

Note: The above tables represent NBL's Crude Oil Swap and Collar contracts, as disclosed in the 2010 Form 10K . All other derivative instruments are presented, to this level of detail, in our SEC filed report.

NBL Clearly Discloses All Commodity Hedging Today

2Q 2012 10Q Natural Gas Excerpts

Natural Gas Derivative Instruments

				Swaps	Collars		
Period	Type of Contract	Index	MMBtu Per Day	Weighted Average Fixed Price	Weighted Average Short Put Price	Weighted Average Floor Price	Weighted Average Ceiling Price
2012	Swaps	NYMEX HH[1]	30,000	$ 5.10	$ -	$ -	$ -
2012	Two-Way Collars	NYMEX HH	40,000	-	-	3.25	5.14
2012	Three-Way Collars	NYMEX HH	110,000	-	4.44	5.25	6.66
2013	Swaps	NYMEX HH	30,000	5.25	-	-	-
2013	Two-Way Collars	NYMEX HH	40,000	-	-	3.25	5.14
2013	Three-Way Collars	NYMEX HH	100,000	-	3.88	4.75	5.63

(1) Henry Hub

Natural Gas Basis Swaps

Period	Index	Index Less Differential	MMBtu Per Day	Weighted Average Differential
2012	IFERC CIG[1]	NYMEX HH	150,000	$ (0.52)

(1) Colorado Interstate Gas - Northern System

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Forward-looking Statements and Non-GAAP Measures

This presentation includes projections and other "forward-looking statements" within the meaning of the federal securities laws. Any such projections or statements reflect Noble Energy's current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from those projected. Risks, uncertainties and assumptions that could cause actual results to differ materially from those projected 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 detailed in its Securities and Exchange Commission filings. Words such as "anticipates," "believes," "expects," "intends," "will," "should," "may," and similar expressions may be used to identify forward-looking statements. Noble Energy assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law. Investors are urged to consider closely the disclosures and risk factors in our Form 10-K for the year ended December 31, 2010, available from Noble Energy's offices or website, http://www.nobleenergyinc.com. This form can also be obtained from the SEC by calling 1-800-SEC-0330.

This presentation also contains certain historical and forward-looking 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 also see the Appendix to this presentation and Noble Energy's website at http://www.nobleenergyinc.com under "Investors" for reconciliations of the differences between any historical non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures. The GAAP measures most comparable to the forward-looking non-GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort.

The Securities and Exchange Commission permits 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. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of probable and possible reserves. We have elected not to disclose the Company's probable and possible reserves in our filings with the SEC. We use certain terms in this presentation, such as "gross mean resources" and "unrisked resource potential," that the SEC's guidelines strictly prohibit us from including in filings with the SEC. 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. Investors are urged to consider closely the disclosures and risk factors in our Form 10-K for the year ended December 31, 2010, available from Noble Energy's offices or website, http://www.nobleenergyinc.com. This forms can also be obtained from the SEC by calling 1-800-SEC-0330.

For additional information – website http://www.nobleenergyinc.com






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