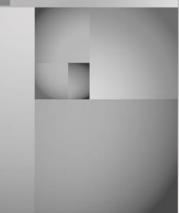
WELLS RANCH SEC. 25: OBSERVATIONS





Dave Koskella Bob Parney David brock October 14, 2014





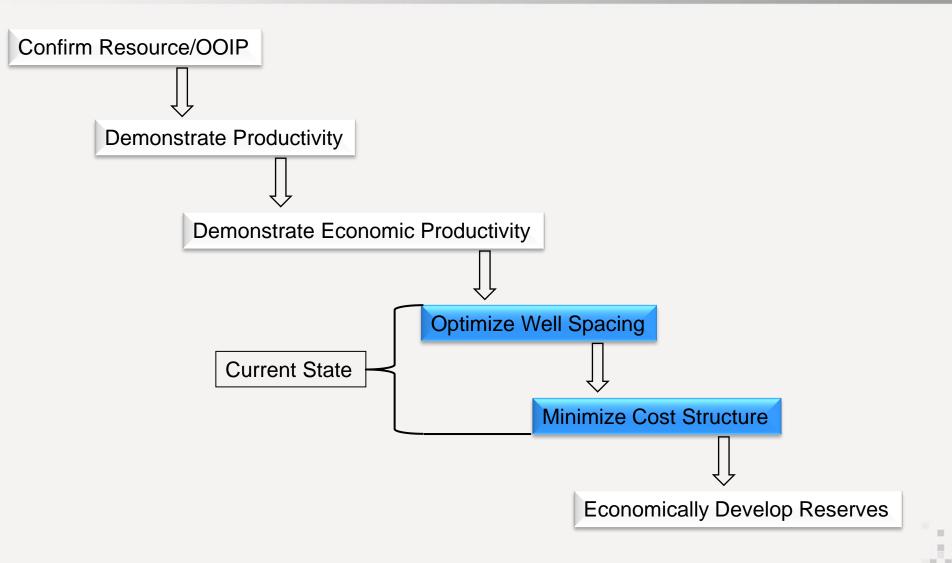
Forward-looking Statements and Other Matters

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," 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. These reports are also available from Noble Energy's offices or website, http://www.nobleenergyinc.com. Forward-looking statements are based on the estimates are based on the estimates are based on the estimates are opinions of management at the time the statements are made. Noble Energy does not assume any obligation to update forward-looking state

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 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.

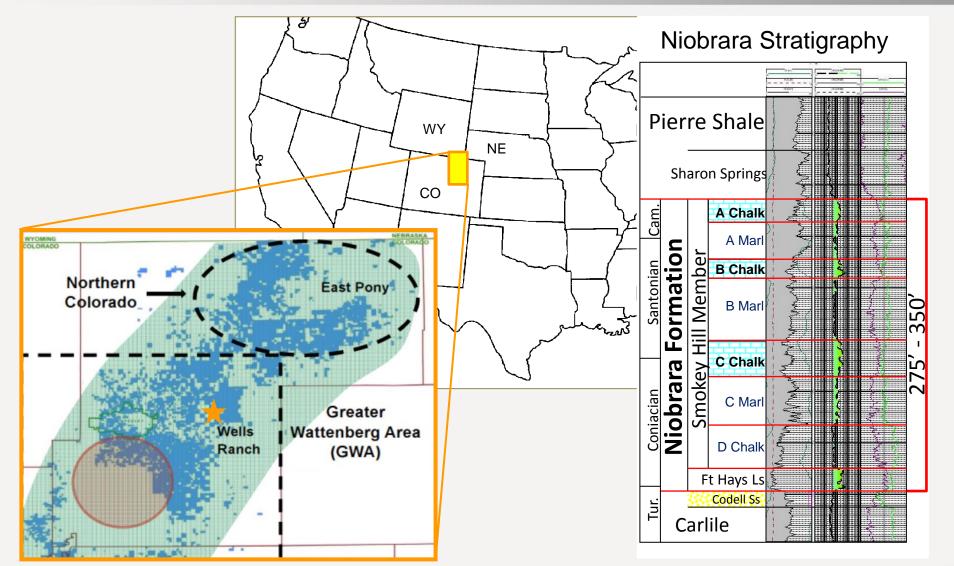
The Securities and Exchange Commission requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. 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 "discovered unbooked resources", "resources", "resources", "recoverable resources", "unrisked resources", "unrisked exploration prospectivity" and "estimated ultimate recovery" (EUR). 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.

Life Cycle of a Resource Play





Greater Wattenberg Area



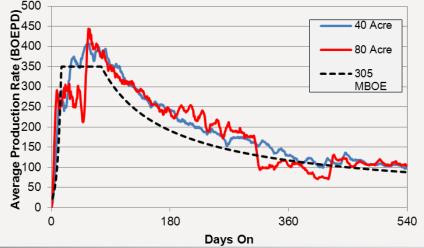
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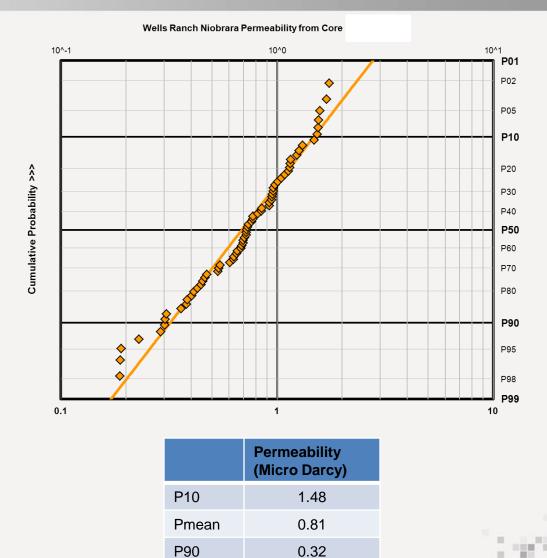




Niobrara Characteristics

OOIP	70 MMBOE/Section
TVD	6,700'
Н	300'
Phi	9%
Κ	0.81 uD
P *	0.49 psi/ft
API	40
GOR	5,000 scf/bbl
Sh min	0.75 psi/ft
Sh max	> 0.75 psi/ft
Frac Grad	0.85 psi/ft
Sv	1.06 psi/ft
500	





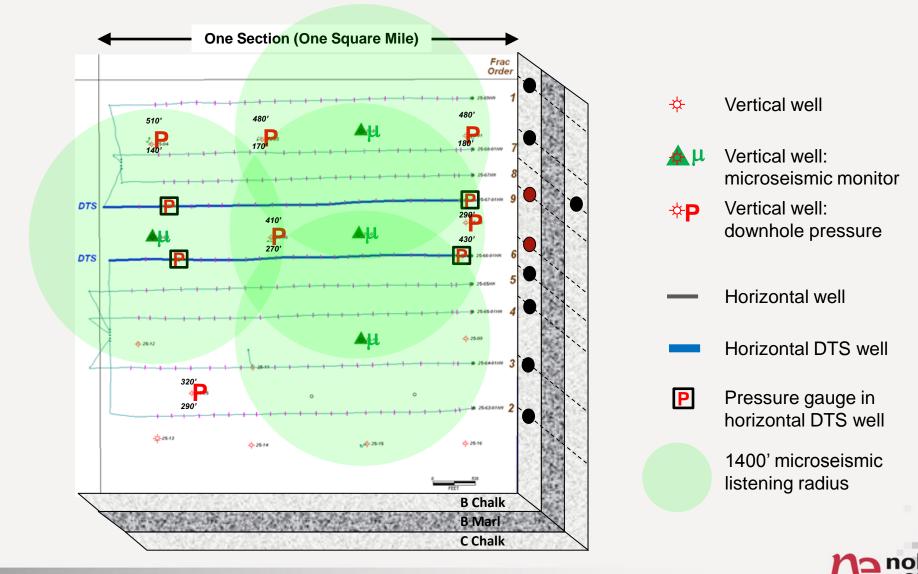
In-Situ Underground Laboratory Technologies Employed

- Multi-Array Down Hole Micro Seismic (Six Wells)
- Ten Down Hole Pressure Gauges
- Ten Down Hole Temperature Gauges
- Two wells with Fiber Optic:
 - DTS Stimulation
 - DTS Production Logging
 - ► DAS
- RA Proppant Tracers
 - ► Three Wells Traced
 - Five Wells Logged

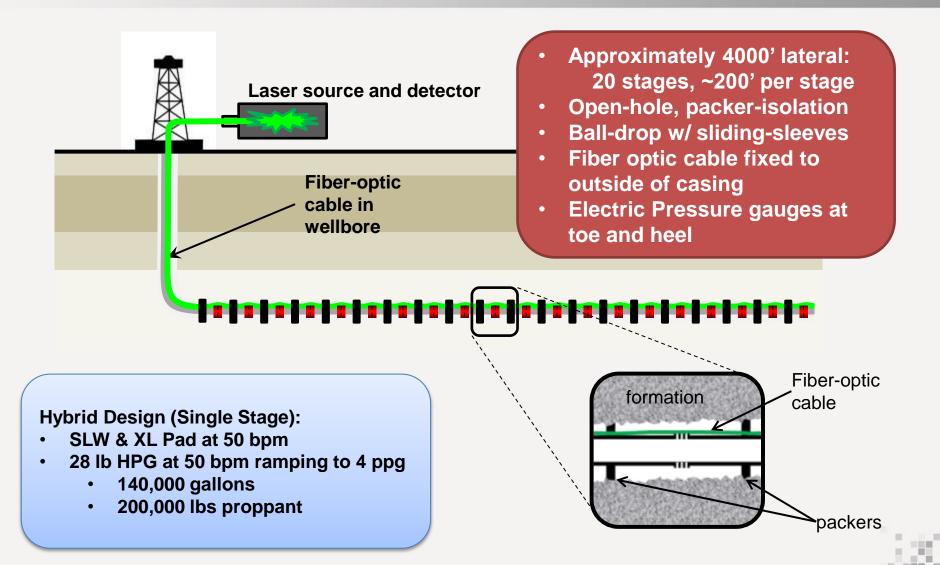
- Liquid Tracers (Nine Wells):
 - Water Based
 - Oil based
- FMI's (Nine Wells)
- Core (Two Wells)
- Core Laboratory Testing
- DFITS (Nine Wells)
- VSP
- Geochemistry
 - Core Extracts
 - Produced Oil
- 3-D Seismic



In-Situ Underground Laboratory

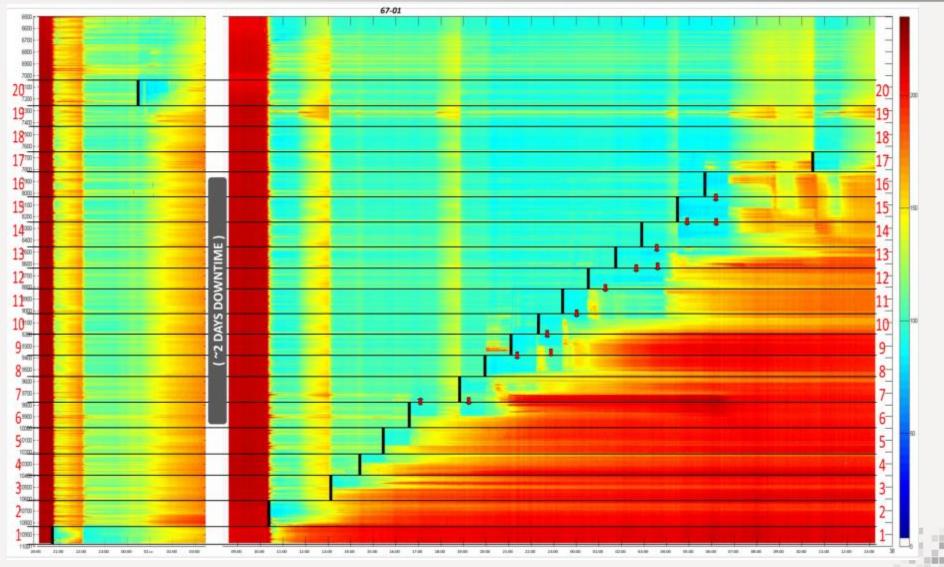


DTS Well Construction



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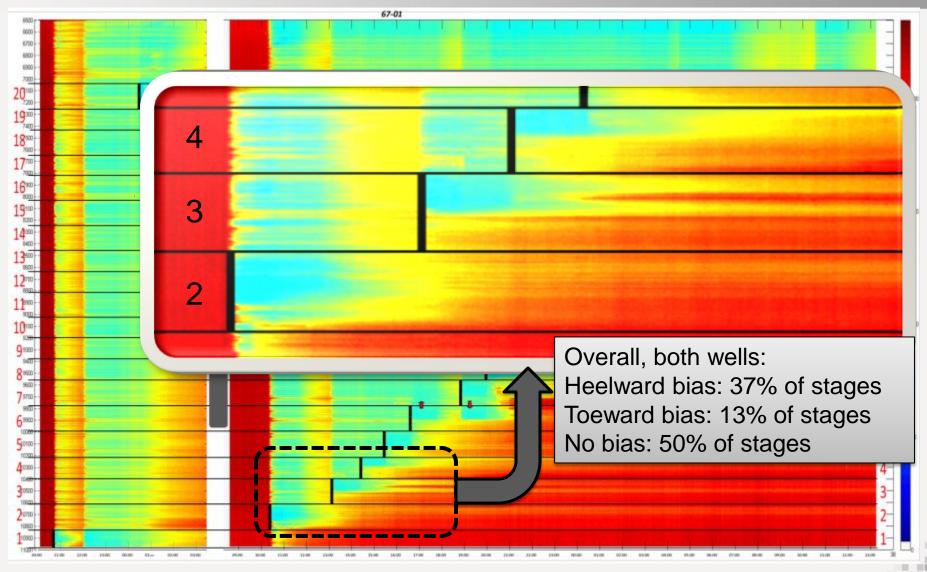
DTS During Completion



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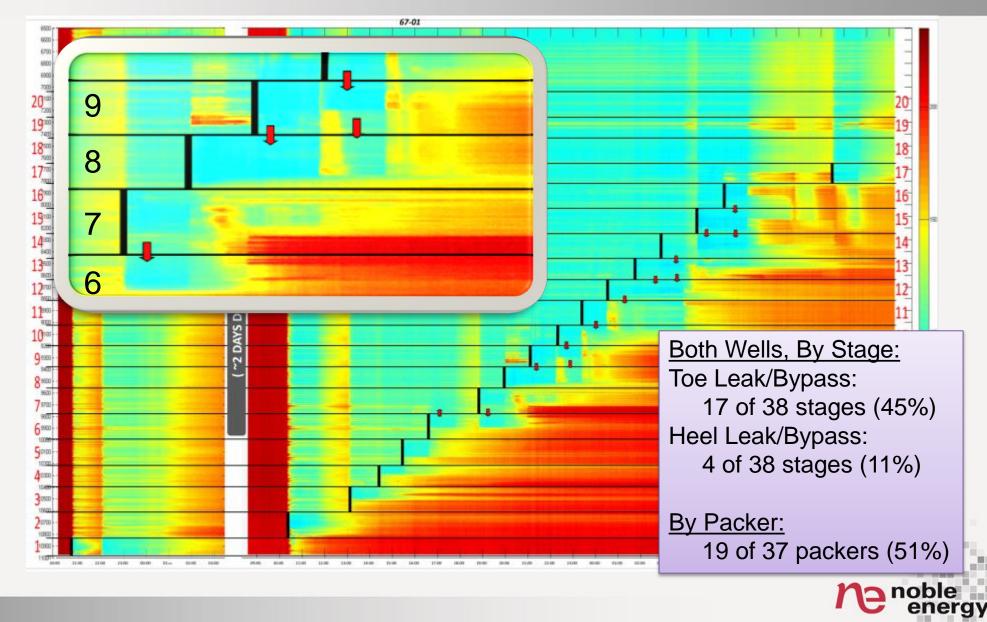
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DTS During Completion: Fluid Movement and Warmback

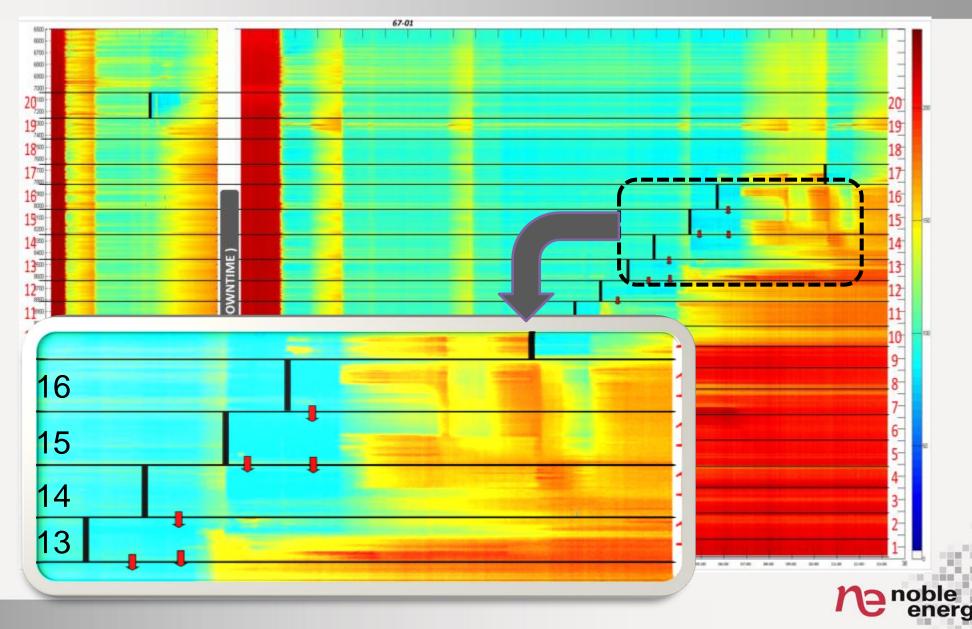




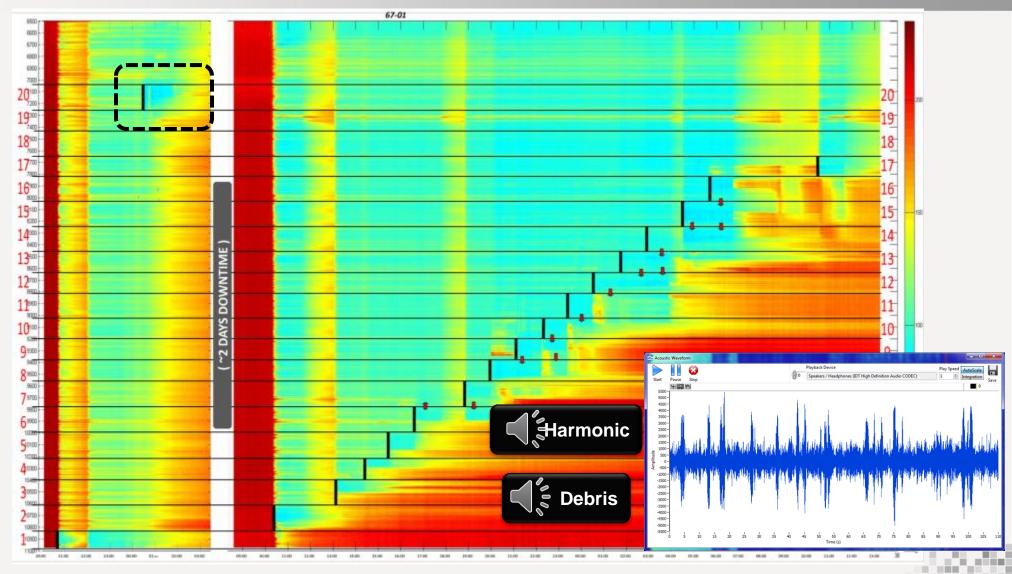
DTS During Completion: Packer Leak/Bypass



DTS During Completion: Multiple Packer Leaks/Bypass



DTS During Completion: Operations Diagnostic Example



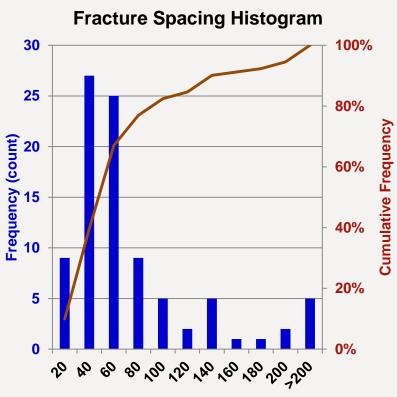
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Fracture Statistics from DTS

Two wells, 38 stages total

Fractures: 135 (avg 3.5 fracs/stage)

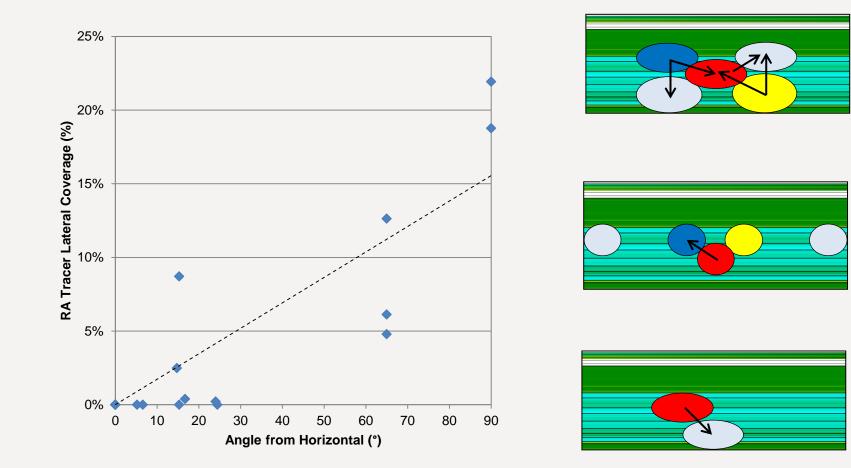
Feature	# stages (of 38)	% of stages
"Dominant" Frac (one frac >> others)	18	47%
"Significant" Frac (long lasting DTS warmback)	12	32%
Frac <u>at</u> toe packer	6	16%
Frac <u>at</u> heel packer	15	39%
Fluid bias: toe	5	13%
Fluid bias: heel	14	37%
Packer Leak/Bypass: toe	17	45%
Packer Leak/Bypass: heel	4	11%
Leak/Bypass by Packer: 19 of 37 packers = 51%		



Inter-Fracture Spacing (ft)

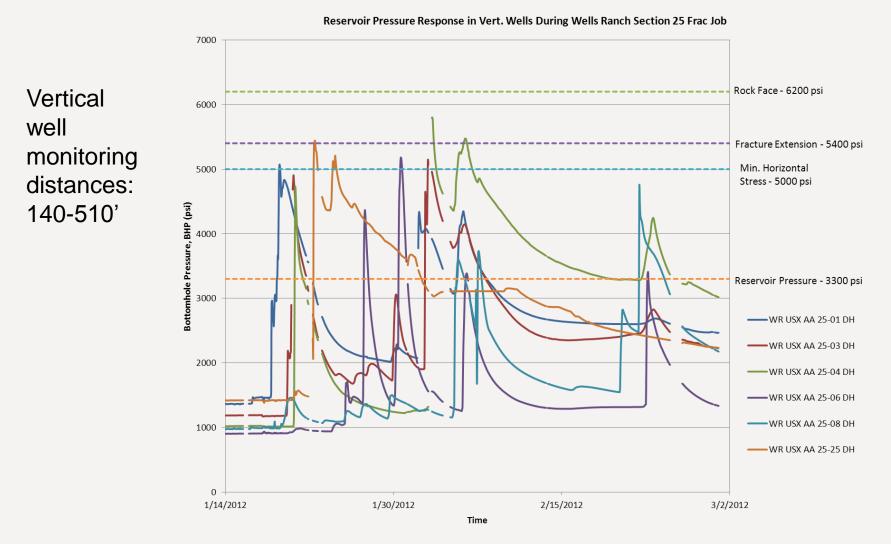
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Proppant Tracer Inter-Well Transport



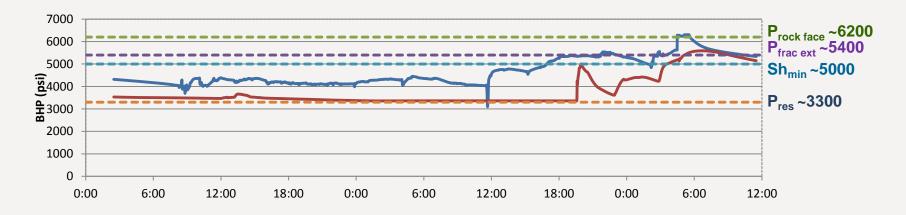


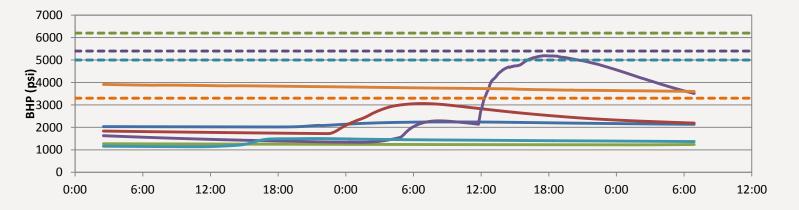
Down Hole Pressure Monitoring in Vertical Wells During Stimulation (178 Frac Stages)

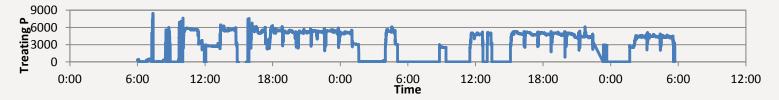


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Pressure Response During Completion of One Well

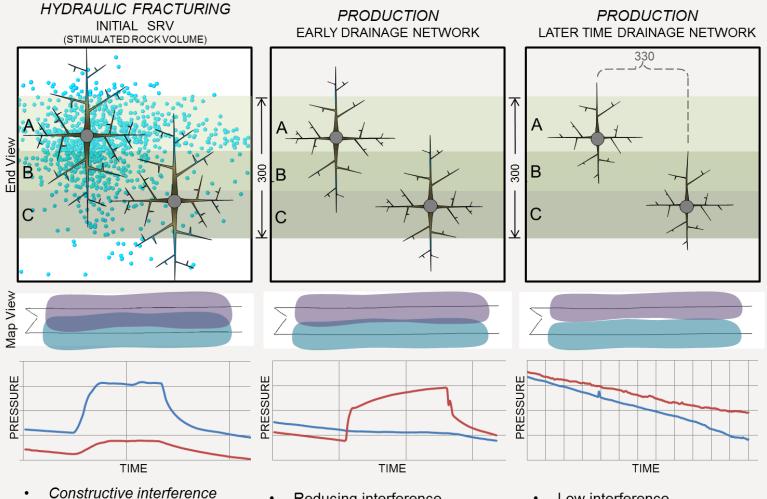






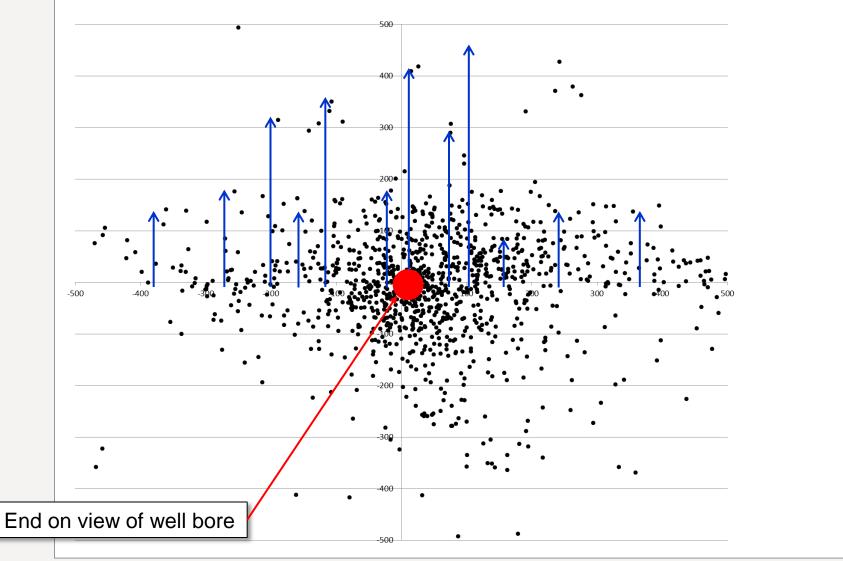


Drainage Network Geometry



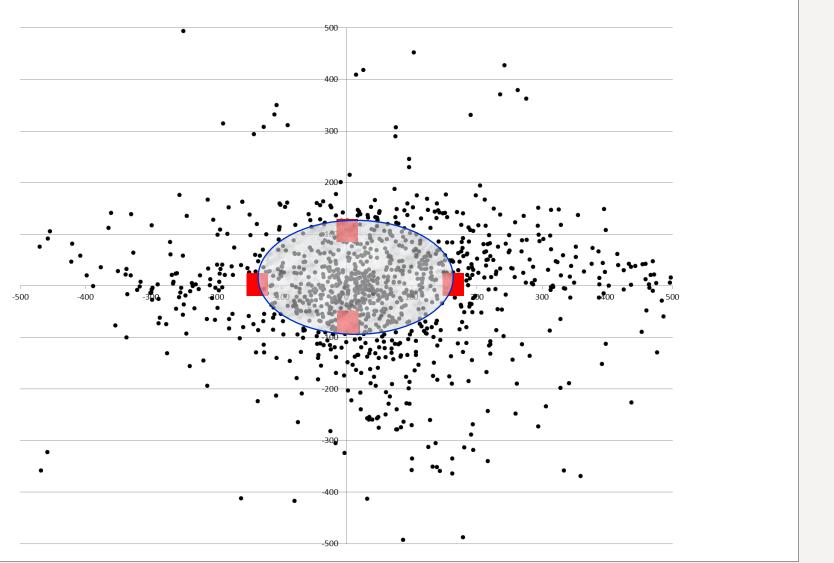
- Calibrated with: Microseismic, ٠ pressure gauges, proppant tracers & DTS
- Reducing interference ٠
- Calibrated with: Pressure ٠ gauges & geochemistry
- Low interference
- Calibrated with: Pressure gauges & geochemistry

Lognormal Elliptical Analysis of Micro-Seismic Events



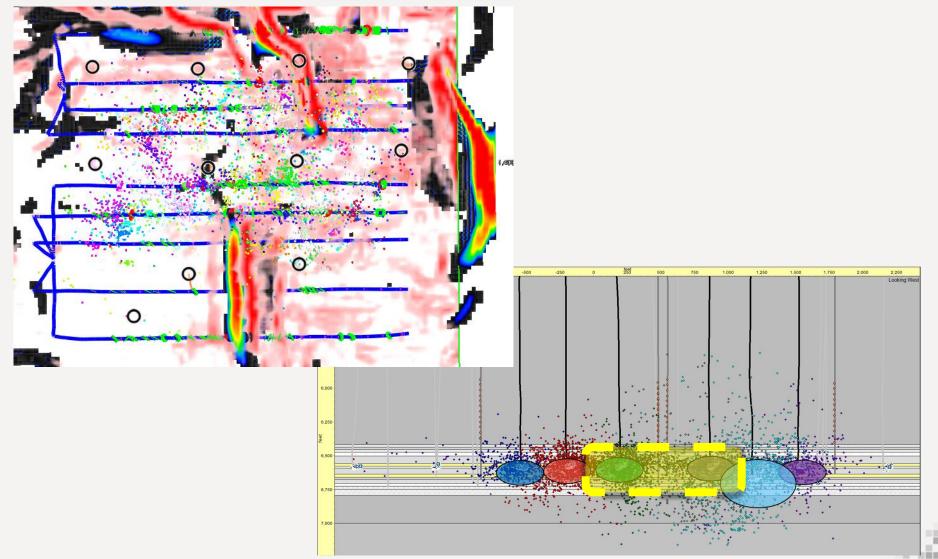
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Lognormal Elliptical Analysis

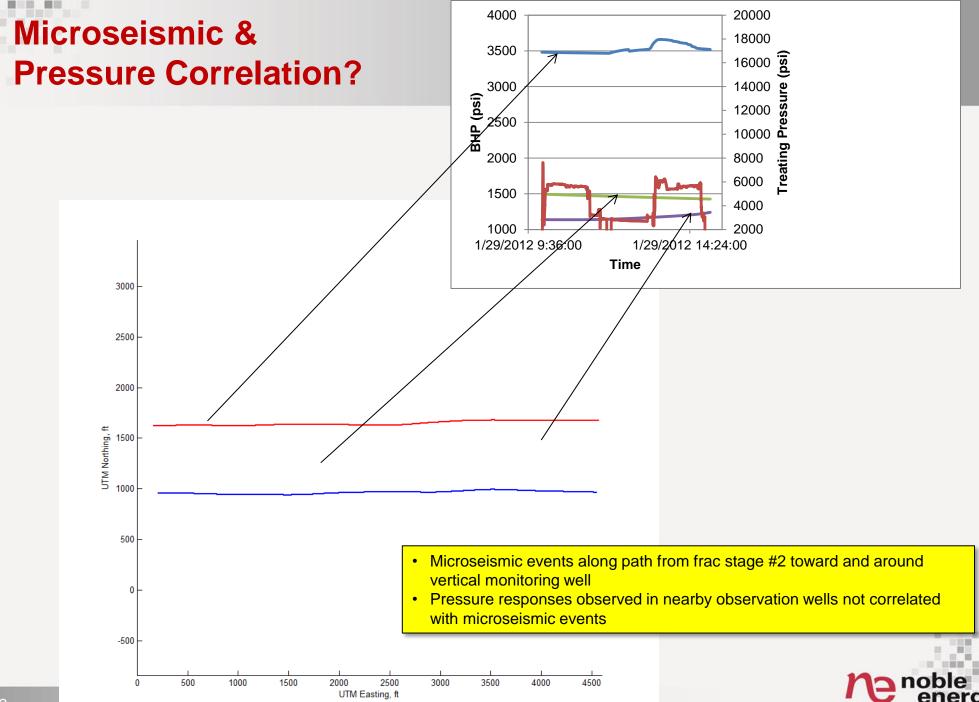


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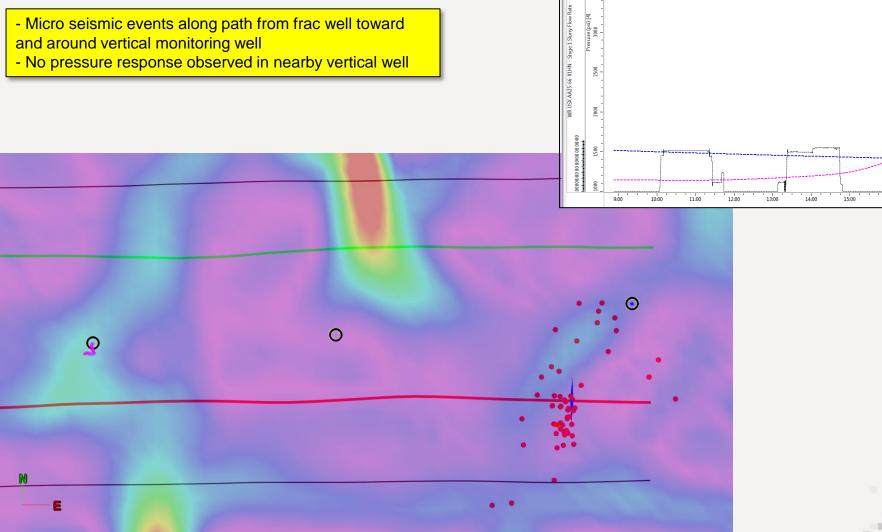
Microseismic Overview







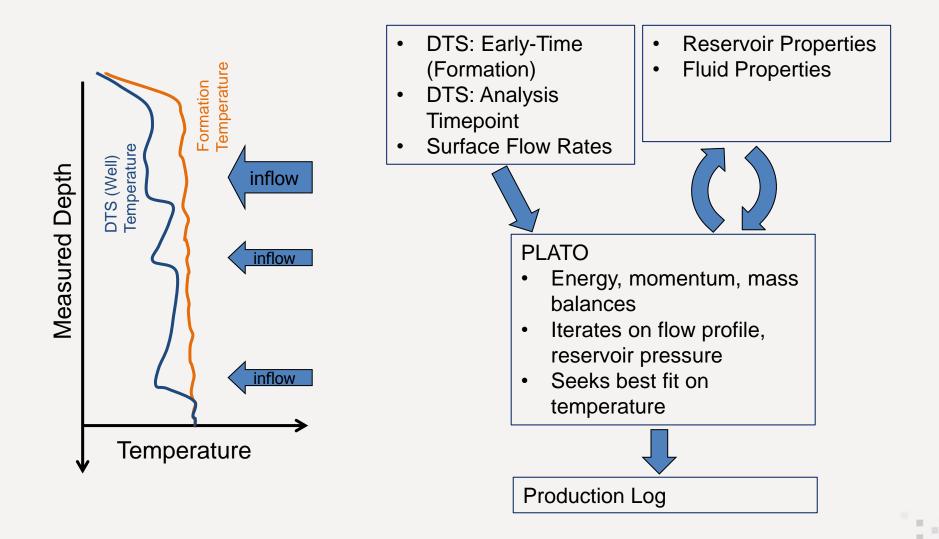
Inter Well Behavior: Intergrating Pressure & Microseismic?



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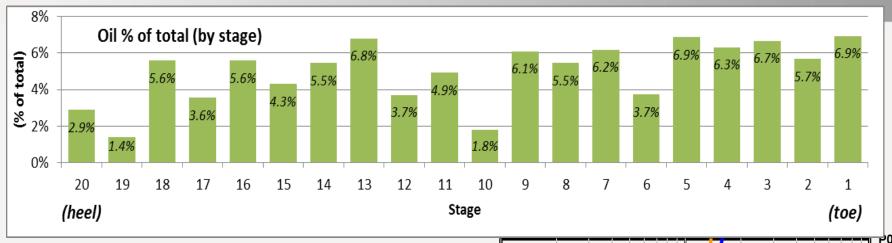
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DTS Analysis for Production Logging: A History-Match Process

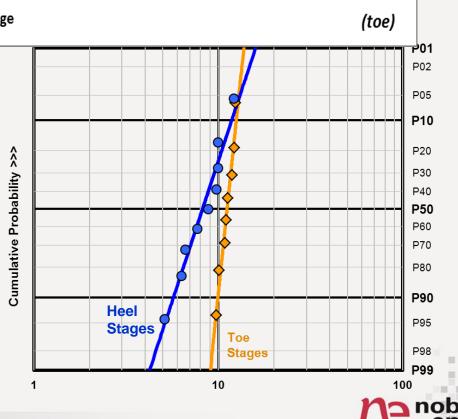


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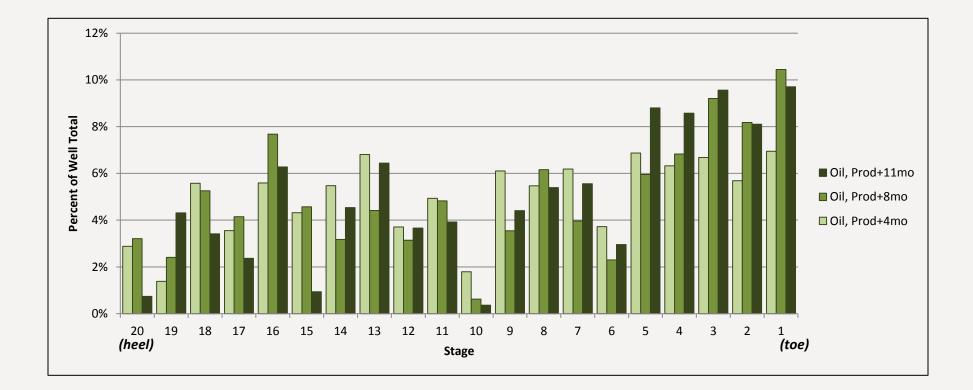
Oil Production (4 months into production)



- By stage oil production
- (Average stage would have 5% flow)
- Best stage: 6.9%
- Poorest stage: 1.4%
- Production profiles do <u>not</u> correlate to FMI artifacts
- P_{mean} oil rate 32% better in Toe Stages



Oil Production through Producing Life



By-stage oil production results

Summary

Stage Perspective:

- Fracture Initiation: Average 3.5 fractures per 200 foot stage
- "Stress Shadowing"? Heelward fluid bias vs. toeward bias (37% vs. 13%)

Well Perspective:

- More instances of packer leaks/bypass in the heelward half of wells (78% heel stages vs. 30% toe stages)
- DTS production logging shows all stages producing with no large redistributions over time. Toeward stages 32% more productive than heelward stages.



Summary (cont.)

Inter-Well Perspective:

- RA Proppant Tracer:
 - Horizontally not observed, 0-15 degrees, 0% coverage
 - Diagonally observed, 15-50 degrees, 8% coverage
 - Vertically observed, 90 degrees, 20% coverage
- Pressure responses << Sh_{min} observed up to 1,520'
- Pressure responses > Sh_{min} rarely seen at distances of 140-510 feet, 7 events out of 178 frac stages
- Dynamic inter-well hydraulic connectivity, shrinking drainage radius
- Microseismic responses seen 1,400' away
- Inferred drainage ellipse orientation:
 - Microsiesmic (horizontal) vs. other data sets (vertical)?
- Pressure and microseismic event correlation is not obvious
- No consistent temperature response seen in offset DTS wells
- Much still to learn



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