

Edgar Filing: Rosetta Resources Inc. - Form 425

Rosetta Resources Inc.  
Form 425  
June 11, 2015

Filed by Noble Energy, Inc.

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Pursuant to Rule 425

Under the Securities Act of 1933

And Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: Rosetta Resources, Inc.

Commission File No.: 333-204592

This filing relates to the proposed merger of Noble Energy with Rosetta pursuant to the terms of an Agreement and Plan of Merger, dated as of May 10, 2015 (the Merger Agreement ), by and among Noble Energy, Rosetta and Merger Sub. The Merger Agreement is on file with the Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K filed by Noble Energy on May 11, 2015, and is incorporated by reference into this filing.

Energizing the World,  
Bettering People's Lives  
®  
Investor Handout  
May 2015

NBL

NBL

Noble Energy

2

Designed to succeed in any environment

Well-Balanced, Diversified Portfolio Provides

Exceptional Optionality

Substantial  
proved  
reserves  
and  
unbooked  
resources  
Crude oil and natural gas exposure  
U.S. unconventional, global offshore and  
exploration  
Disciplined and Prudent Investment Approach  
Focus on retaining strength through the cycle  
Strong Financial Capacity  
Substantial existing liquidity  
Commitment to investment grade rating  
Proficient Organizational Capability  
Onshore and offshore operations  
Exploration and major project execution

NBL

NBL

Global Operations

3

Diversified portfolio of premier operating assets

Focused on Material Core Areas

With Running Room

Onshore

U.S.

-

DJ

Basin

and

Marcellus

Shale

Deepwater

-

GOM,

Eastern

Mediterranean

and West Africa

Best-in-class Project Execution

Delivered multiple onshore and offshore

major projects on schedule

Visible, Long-term Growth Options

High-impact, Strategic Exploration

Program

Two play opening prospects in 2015

Operational Leadership in All Areas

Safety, environment, and community

2014 Reserves

1.4 BBoe

2015 Production ~ 307 MBoe/d

34% Oil, 9% NGL, 57% Natural Gas

2015 Capex ~ \$2.9 Bn

Core operating areas

New ventures

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Financial Position

4

2015 plans focused on maintaining strength

Proactive Financial Management

\$5.7 B in total liquidity\* at end of 1Q 15

Current Net Debt-to-Capital: 28%

No near-term debt maturities

Investment Grade Rating

Moody's: Baa2

S&P: BBB

Strong 2015 Hedging Position

70% crude oil and 48% U.S. natural gas

Israel gas a natural hedge

\* Liquidity defined as cash on hand plus unused credit capacity

0

1,000

2,000

3,000

4,000

2015

2016

2017

2018

2019

2020

2021

2022+

Well Managed Maturity Profile

\$ MM

34%

37%

35%

29%

33%

28%

YE 2013

YE 2014

1Q 2015

Debt-to-Cap

Net Debt-to-Cap

Favorable Leverage



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Commodity Hedging Positions

5

Increasing cash flow predictability and protecting value

\* Based on forward strip pricing as of March 12, 2015

Crude Oil Hedges

U.S. Natural Gas Hedges

Year

MMBtu/d

Avg.

Fixed

Price

Avg.

Short

Put Price

Avg.

Floor

Price

Avg.

Ceiling

Price

2015

140,000 (Swaps)

\$4.30

150,000 (3-Way)

\$3.58

\$4.25

\$5.04

2016

40,000 (Swaps)

\$3.60

30,000 (Collars)

\$3.00

\$3.50

60,000 (3-Way)

\$2.88

\$3.50

\$4.03

Year

Bo/d

Avg.

Fixed

Price

Avg.

Short

Put Price

Avg.

Floor

Price

Avg.

Ceiling

Price

2015

35,000 (Swaps)

\$91.43

4,167 (Collars)

\$50.00  
\$64.94  
33,000 (3-Way)  
\$73.03  
\$90.88  
\$99.96  
2016  
15,000 (Swaps)  
\$93.95  
14,000 (3-Way)  
\$67.57  
\$80.36  
\$95.18  
0  
200  
400  
600  
800  
1,000  
2015E  
2016E  
Projected Future Hedge  
Settlements \*  
\$ MM

NBL Dividend

6

Commitment to competitive payout

Over Last Decade, Dividend per Share has Grown at a 31% CAGR and recently the annual dividend increased to \$.72 per share

Note: N/A = No dividend paid

10-Year Dividend Growth

Per Share (2005

2014)

N/A

N/A

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30%

20%

10%

0%

-10%

NBL

A

B

C

D

E

F

G

H

I

J

9%

6%

3%

0%

2002

2004

2006

2008

2010

2012

2014

NBL

Peers

Dividend Payout Ratio

Investment Grade Peers

Strong Performance Metrics

7

Demonstrated track record of success

0

200

400

600

800  
1,000  
1,200  
1,400  
1,600

0  
50

100  
150

200  
250

300  
350

0  
500

1,000  
1,500

2,000  
2,500

3,000  
3,500

0  
5

10  
15

20  
25

30

Market Cap (\$B)

Proved Reserves (MMBoe)

Funds From Operations (\$MM)

Production (MBoe/d)

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2015 Strategy and Messages

8

Maintain strength and flexibility

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Leverage Benefits of a Well-Positioned,  
Diversified Portfolio



Premier, low-cost base with optionality  
Protect Balance Sheet and Financial Liquidity  
Disciplined and flexible investment plan  
Committed to investment grade rating  
Capital More Aligned with Cash Flow  
Average  
sales  
300  
-  
315  
MBoe/d,  
up  
5%  
after  
adjusting  
for asset divestitures  
Core U.S. onshore development, major offshore projects,  
and material exploration tests  
Drive Cost Structure Lower  
Make changes with a lasting impact  
Retain Capacity to Accelerate Based on  
Market Conditions

2015 Capital Program  
Disciplined and prudent investment approach  
Progress Core Onshore Unconventional  
Programs  
Focus on best return areas and maximize existing  
facility infrastructure  
Major Project Spending Limited to

Sanctioned Projects

Three GOM developments, first production from  
Big Bend in fourth quarter of 2015

Suspend Israel investments pending regulatory  
certainty

Exploration Focused on Committed  
Projects

Substantial prospects include wells in Cameroon  
and the Falkland Islands

Significant Agility and Flexibility in Plan

\$2.9 Billion Capex

300

315 MBoe/d Volumes

DJ Basin Program

Focus on Wells Ranch

and East Pony IDPs

Marcellus Program

Includes investment in

CONE expansion

GOM Program

Focus on Rio Grande

(Big Bend, Dantzler) and

Gunflint development

DJ Basin

West Africa

Marcellus

GOM

Frontier

EMed

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NBL

9

Core US Onshore Horizontal Production

10

Track record of substantial growth

60% Total Increase From 1Q14

DJ Basin up more than 50% and

Marcellus up nearly 75%

100 MBoe/d Increase Over Last

Two Years

Split evenly DJ Basin / Marcellus

Improving Well Performance and

Drilling Longer Laterals

Shared Learning Environment

Delivering Upside to Both

Core Plays

0

30

60

90

120

150

180

1Q12

1Q13

1Q14

1Q15

DJ Basin

Marcellus

Core US Onshore Horizontal Volume

MBoe/d

NBL

NBL

NBL  
NBL  
DJ Basin Asset  
11  
Deep inventory of high-value, low-cost opportunities  
Large, Contiguous Acreage Position in  
Premier U.S. Onshore Liquids Play

Over 500,000 net acres in Colorado, primarily focused  
in oil window

Multi-Billion Barrel Net Risked Resources\*

Upside

through

downspace

testing

and

evaluation

of

new completion designs

Technical and Operational Excellence

Maximizing efficiencies through extended reach laterals

and optimized execution

Expanding infrastructure capacity

Development Plans Deliver Enhanced

Economics and Decreased Footprint

Substantial value opportunity in IDP facilities

\* Term defined in appendix

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DJ Basin 2015 Operations

12

Focus on enhancing core positions

\$1.1B Capital Program Delivers Over

5% Volume Growth



1Q15 total production of 116 MBoe/d  
160% horizontal volume increase over last 2 years  
Activity Led by High-Value Areas in  
Wells Ranch and East Pony  
Currently operating 4 drilling rigs in basin  
High liquids content (>70%), lower capital and LOE  
Optimizing well density and NPV per section  
Increasing Value through Long Laterals  
Substantial cost efficiencies and enhanced  
recovery per lateral foot  
Expanding Natural Gas Processing and  
Crude Oil Takeaway  
Material compression and processing adds in first  
half of 2015  
NE  
WY  
CO  
CO  
NBL Interests  
CO  
Greater Wattenberg  
N Colorado  
0  
25  
50  
75  
100  
2011  
2012  
2013  
2014  
1Q15  
Net DJ Horizontal Production  
MBoe/d

NBL  
NBL  
Continued  
Drilling  
Efficiencies

DJ

Basin

13

Drilling 70% of 2014 Total Footage\*

With 40% of Rigs

Retained most efficient rigs

2015 average lateral length up 20% from 2014

2015 Target Spud to Rig Release of

Under 8 Days (Standard Lateral

Length)

1Q15 actual of approximately 7 days

Reduced Drilling Times Delivering

Additional Well Completions in 2015

Deploying

additional

frac

crew

in

2H15

Record Drilling Highlights

Recent 9,280 foot lateral well in 7 days (spud

to rig release)

Delivering lower well costs and more completions

# of Days

\* Total vertical and horizontal footage based on rig operating days per year

(excluding rig move days)

\*\* Spud to rig release timing based on standard lateral length (4,500 feet)

1Q15 Avg

1,724

0

3

6

9

12

500

750

1,000

1,250

1,500

1,750

2012

2013

2014

2015E

Accelerated Drilling Performance

Total Footage Per Rig Per Day \*

Spud to Rig Release \*\*

Footage

NBL  
NBL  
Operational Efficiencies and Supplier Negotiations  
Decreased drilling times and equipment optimization  
contribute 5 -  
15% savings  
Supplier

services  
(completion  
and  
drilling)  
down  
15  
-  
25%  
Potential Further Well Cost Reductions  
Additional supplier negotiations  
Testing  
slickwater  
fluid  
completions  
at  
a  
savings  
of  
up to \$0.2 MM per well  
Approximately 60% of 2015 Drilling Program  
in Wells Ranch  
Benefitted by lower capital and operating costs from  
existing NBL infrastructure  
Lateral length average of ~7,500 feet  
Substantial Cost Reductions  
DJ Basin  
14  
Significant progress on decreasing well costs  
\$3.8 MM  
Wells Ranch  
(4,500 foot lateral)  
Stimulation -  
Other  
Drilling  
Stimulation -  
Pumping  
Completion Equipment  
Facilities and Site  
Prep/Auxiliary Services  
2015 Well Cost Allocation

NBL  
NBL  
DJ Basin Infrastructure  
15  
Infrastructure build-out supporting growth  
Third Party Natural Gas Processing  
Expansion and Optimization

DCP s Lucerne-2 facility planned online in  
2Q 2015 (200 MMcf/d)

Multiple compression projects in 1H 2015,  
including 70 Ranch already online

Grand Parkway System Operational

End of 2015 / Early 2016

Low pressure system to optimize field  
processing

NBL Expanding N Colorado Gas

Processing Capacity

NBL Keota plant startup in 1H 2015

Additional Oil Pipeline Projects

Underway

More than 80% of NBL oil exports the basin

Gas Midstream Infrastructure

Troutt

CS

45 MMcf/d

2Q 2015

Lucerne-2

200 MMcf/d

2Q 2015

Rocky CS

100 MMcf/d

2Q 2015

70 Ranch CS

45 MMcf/d

Online

NBL DJ Basin Infrastructure

16

Opportunity to unlock substantial value

Oil, Gas and Produced Water

Gathering

More than 300 miles of pipelines

Equity interest in White Cliff s pipeline



Processing and Polishing Facilities

Wells

Ranch

45,000

Bbl/d

oil

and

140

MMcf/d

gas handling capacity

Platteville

and

Briggsdale

oil

polishing

units

Gas Processing Plants

Lilli

20 MMcf/d, Keota

15 to 30 MMcf/d

Cumulative Investments Greater Than

CONE Midstream at IPO

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Marcellus Shale

17

Leading, low-cost U.S. natural gas basin

\* Term defined in appendix

Substantial Acreage Position in SW

Marcellus

350,000 net acres in southwest fairway

88% NRI enhances returns

Leases largely held by existing production

Multi-Billion Barrel Equivalent Net

Risked Resources\*

Well Performance -

EURs and IPs

Continue to Improve

Modified completions delivering further success

Efficiently Drilling Longest Laterals in

Appalachia Basin

Expanding Market Diversification

Increasing out of basin market outlets

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Marcellus 2015 Operations

18

Focus JV on optimal capital allocation

\$700 Million Capital Program Delivers Over

40% Volume Growth

1Q15 total production of 393 MMcf/d

Approximately 200% increase over last 2 years

Continued Performance Improvement  
Operated Program Reduced to 1 Horizontal  
Drilling Rigs  
2 to 3 non-operated rigs focused in dry gas areas  
Maximizing Value Through Long Laterals  
and Enhanced Completion Designs

WV

OH

PA

Majorsville

SW PA Dry

OPS

Wet Gas Acreage

Dry Gas Acreage

WV

PA

NBL

NBL

MMcfe/d

400

300

200

100

0

2011

2012

2013

2014

2015

Net Marcellus Production

Marcellus Continuous Efficiency Improvement

19

Average 2015 Lateral Length Up

Nearly 50% from 2012

2015 Well Cost Per Lateral Foot

Estimated Down 15% from 2014

2015 average well cost estimated \$8 MM\*

for 8,000 foot lateral  
Reductions include service cost  
decreases, increased efficiencies and  
optimization  
Record Drilling Performance  
Recent 7,000 ft. horizontal lateral leg  
drilled in 1 day  
Longest lateral well drilled in Marcellus at  
approx. 14,000 lateral ft.  
Drilling longest laterals in the play  
\* D&C cost includes allocated pad & facility costs

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Operated Well Cost and Lateral

Feet Drilled

Lateral Ft.

10,000

8,000

6,000

4,000

2,000

0

2012

2013

2014

2015E

Lateral Ft.

Cost/Lat. Ft.

\$/Lat. Ft. \*

2,000

1,500

1,000

500

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Marcellus RSCS Outperformance

20

Enhanced completions delivering ~30% improvement

Reduced Stage and Cluster Spacing

(RSCS) Enhancing Wet Gas Areas



Average 7,000 foot RSCS lateral includes 30-40 stages

Initial RSCS Wells Continue to Outperform

WFN3, WFN6, SHL26 online more than 200 days

SHL13, SHL23, OXF1 online more than 100 days

SHL25, WEB13 online more than 40 days

2015 Capital Program Will Continue to

Optimize Stage and Cluster Length

Target over 50% operated wells completed with RSCS

0

25

50

75

WFN3

WFN6

SHL13

SHL 26

SHL 23

OXF1

SHL25

WEB13

RSCS Outperformance

Versus Non-RSCS Average

Percent

Average 30%

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Marcellus Marketing Summary

21

Expanding capacity and pricing points

Diversified Access to Local and

Regional Markets

Balanced Blend of Established  
Firm Sales and Transportation  
Flow assurance and value uplift  
Firm Transport Expands to  
Approx  
800 MMcf/d in 2017 / 2018  
Continued Market Diversification  
Through Future Pipeline  
Expansions  
Recent out of Basin agreements to Gulf  
Coast, Mid-Atlantic and Great Lakes areas  
0  
200  
400  
600  
800  
Jan-15  
Jul-15  
Jan-16  
Jul-16  
Jan-17  
Jul-17  
Jan-18  
Total Firm Sales and Transportation  
Existing FT  
Firm Sales  
Gulf Coast  
Gulf Coast, Mid-Atl, NE  
Great Lakes  
MMcf/d  
TETCO M3  
TETCO M2  
Dominion  
TCO  
Current Average  
Sales by Pipeline  
Gulf Coast  
Midcontinent

CONE Midstream Partners LP Overview

22

Monetizing midstream value

Marcellus Gathering MLP

Jointly owned by NBL and CNX

Material acreage dedication from  
sponsors

Substantial pipeline and  
compression facilities  
CNNX IPO in September 2014  
Facility investments prior to IPO of  
approximately \$460 MM gross  
Gross IPO proceeds of \$410 MM  
NBL retains 32.1% LP interest and  
50% ownership of GP  
Ongoing Development Planned  
to Support Further E&P Growth  
Map sourced from CONE Midstream LP  
NBL  
NBL

Gulf of Mexico

23

Sustained value creation with visibility for significant growth

Louisiana

Gunflint

31% WI

Troubadour

60% WI  
Big Bend  
54% WI  
Dantzler  
45% WI  
Ticonderoga  
50% WI  
Swordfish  
85% WI  
Raton /  
Raton South  
67% / 79% WI  
Lorien  
60% WI  
Galapagos  
26% Avg  
WI  
Katmai  
50% WI  
Proven Track Record of  
Success  
Leading-edge technology with disciplined  
processes  
Exploration Successes Drive  
Near-term Production Increase  
Big Bend commence production in 4Q  
2015, Dantzler by end of 2015  
Gunflint online by mid-2016  
Existing Infrastructure Leads  
to Short Project Cycle Times  
Focus on high-value opportunities  
Material Exploration Upside  
Maturing exploration portfolio for  
additional drilling in future  
Producing  
Under development  
NBL Interests  
Discovery  
NBL  
NBL

NBL  
NBL  
Substantial GOM Growth  
24  
Delivering strong oil production exiting 2015  
0  
10



20  
30  
2013  
2014  
2015E  
2016E  
Existing Production  
New Projects  
GOM Production  
MBoe/d  
2016 Average Production Estimated  
to Double 2015 Volume  
Three Major Projects Online By Mid-  
2016  
Big Bend commence production in 4Q15,  
Dantzler by end of 2015  
Gunflint online by mid-2016  
NBL GOM Cash Margins Competitive  
With Onshore U.S. Oil Plays  
LLS pricing at a premium to U.S. resource plays  
Attractive cost structure  
2016 Drilling Program Focused on  
Future Growth  
Potential Katmai appraisal  
1 to 2 exploration wells planned

Rio Grande Development (Big Bend and Dantzler)

25

Near-term major project impact to NBL

Total Gross Resources of 140

240 MMBoe

NBL operated

Mississippi Canyon 698, 782

Initial Production Startup with Big Bend  
in 4Q 2015  
Potential for additional producer wells  
Dantzler Leveraging Big Bend Infrastructure  
Allows acceleration of first production to year-end  
2015  
All Well Drilling/Completion Work Finished  
Combined Big Bend and Dantzler Startup  
Production of up to 20 MBoe/d, net  
Fields  
Potential  
Gross  
MMBoe  
First  
Production  
Planned  
Wells  
Hydrocarbon  
Big Bend  
60  
-  
115  
4Q 2015  
1  
Primarily oil  
Dantzler  
65  
-  
100  
YE 2015  
2  
Primarily oil  
Troubadour  
15  
-  
25  
future  
1  
Primarily gas  
Troubadour  
60% WI  
Big Bend  
54% WI  
Dantzler  
45% WI  
Thunder Hawk  
Production Facility  
Infrastructure  
Development  
NBL Interests

Discovery  
NBL  
NBL

Gunflint Development

26

Optimized plan with existing infrastructure

NBL Operated with 31% WI

Mississippi Canyon 948, 992

Primarily oil development

Initial Development Based on Gross

Resources of 35 -  
90 MMBoe  
100  
MMBoe  
gross  
upside  
leveraging  
technology, infrastructure, and reservoir  
performance  
First Production Planned for  
Mid-2016  
Two-well subsea tieback  
PHA  
with  
Gulfstar  
host  
facility  
80% oil  
Production of 5 to 8  
MBoe/d, net, at  
Startup

23 mile subsea tie-back

4,100

-

6,100 ft. water  
depth

Expandable dual flow-  
line system  
NBL  
NBL

West Africa

27

Substantial cash-flow with material upside

Unique Approach to Creating Value

Liquids and gas monetization with

LPG, LNG and Methanol

Maximizing and Sustaining Current

Production

Relatively low declines at Alba and Aseng

Recent production enhancements at Alen

Facility maintenance and project

turnarounds impacting 2015 production

Cameroon Exploration Well

Planned for Mid-2015

Cheetah gross mean resources in excess

of 100 MMBoe

Results expected in 3Q 2015

Expanding Regional Position into

Highly Prospective Areas

Equatorial

Guinea

Cameroon

Aseng

38% WI

Methanol Plant 45% WI

LPG Plant 28% WI

Bioko

Island

Alen

45% WI

Alba Field

34% WI

Tilapia PSC

47% WI

YoYo

License

50% WI

Producing

Discovery

NBL Interests

Exploration

Cheetah

Prospect

NBL

NBL



Cameroon  
Cheetah Prospect  
28  
Initial Cretaceous oil prospect in Douala Basin  
Gross Mean Unrisked  
Resources  
in Excess of 100 MMBoe

WI 47%, NRI 35%

Well Summary

Water depth: 85

ft.

Total planned depth: 13,100

ft.

Prospect Characteristics

Multiple Upper Cretaceous targets

Primary risk: reservoir quality

4-way dip closed structure

Geologic chance of success 20-25%

Results Anticipated in 3Q 2015

Note: image represents one of multiple potential sand intervals

Equatorial

Guinea

Cameroon

Aseng

Alen

Cheetah

Prospect

Cheetah

Producing

Discovery

NBL Interests

Exploration

NBL

NBL

Alba

Eastern Mediterranean

29

World-class discoveries with world-class opportunities

Over 40 Tcf

Gross Resources

Discovered

Outstanding Operational Performance

from Tamar  
Averaging 750 MMcf/d since startup  
Generating strong cash flow to support  
future projects  
Growing Domestic and Regional  
Opportunities  
Regulatory Clarity Needed to Advance  
Next Round of Major Projects  
Material Remaining Exploration  
Potential  
Tamar  
36% WI  
Tamar SW  
36% WI  
Tel Aviv  
Ashdod  
Israel  
Egypt  
Producing  
Discovery  
NBL Interests  
Cyprus  
70% WI  
Leviathan  
40% WI  
AOT  
47% WI  
NBL  
NBL

NBL

NBL

30

Outstanding Operational Performance

Near 100% facility uptime

Current deliverability capacity of over 1.1 Bcf/d

Averaged 750 MMcf/d since startup

Onshore AOT Compression Project on  
Schedule

Mid-2015 startup

Provides additional peak gas capacity

Additional Expansion of Deliverability

Requires Regulatory Certainty

Supported by domestic and regional

export customers

Includes Tamar SW development

10

Tcf

Tamar

Field

Supplying

growing

domestic

and

regional

demand

NBL  
NBL  
Market Export Opportunities  
Israel and Cyprus  
31  
Over 20 Tcf  
available for export

Initial Tamar Regional Gas Sales and  
Purchasing Agreements Signed  
Dolphinus  
Holdings

Up  
to  
250  
MMcf/d  
interruptible  
Arab  
Potash  
and  
Jordan  
Bromine  
Company

total  
66Bcf  
Additional Regional Pipeline LOIs Signed  
Tamar

Union  
Fenosa  
Gas

440  
MMcf/d  
total  
2.5  
Tcf  
Leviathan

BG  
Group  
LNG

700  
MMcf/d  
total  
3.75  
Tcf  
Leviathan

NEPCO  
Jordan

300  
MMcf/d  
total



1.6  
Tcf  
Substantial Additional Opportunities  
Upside  
capacity  
under  
existing  
LOIs  
Cyprus  
domestic  
market  
and  
LNG  
potential  
Timing of Regional Exports and Domestic  
Expansion Dependent on Regulatory  
Certainty  
Gross  
Resource  
(Tcf)  
Export %  
Export  
Volume (Tcf)  
Tamar  
10  
50%  
2.0\*  
Tamar SW  
0.7  
75%\*\*  
0.5  
Leviathan  
21.9  
50%  
10.9  
Tanin  
1.2  
75%  
0.9  
Karish  
1.8  
75%  
1.4  
Dalit  
0.5  
75%\*\*  
0.4  
Dolphin  
0.1  
75%\*\*

0.1

Cyprus

5

100%

5.0

Total

41.2

21.2

\* 50% of uncontracted

volumes

\*\* Up to 100% at discretion of MEWR

NBL  
NBL  
22 Tcf  
Leviathan Field  
32  
Huge potential for Israel and NBL  
Largest Natural Gas Discovery in the World in 2010

NBL operated, 40% WI  
Potential Second Source of Natural Gas for Domestic Consumption  
Meet growing demand and conversion to natural gas  
Multiple LOIs to Initiate Gas Export to Regional Customers  
Well down the path with Egypt and Jordan  
Substantial Project Readiness  
1.6 Bcf/d FPSO  
Progress on Investment Climate in Israel Necessary  
for Project Sanction  
Continuing discussions with multiple Government Ministries

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Global Exploration Program

33

Designed to deliver long-term value

Track Record of Success in Proven

and Frontier Areas

Recognized as a top explorer  
Created core areas in Douala and Levant  
basins  
Enhanced GOM and DJ Basin core areas  
Program with the Ability to Deliver  
New Discoveries Annually  
Additional exploration in existing core areas  
Dedicated new ventures effort building the  
future  
2015 Exploration Program Focused on  
Significant Prospect Commitments  
First two operated wells in Falklands  
Cameroon oil target  
Cumulative Discovered Resource  
Over 3 BBoe  
Net  
0  
1  
2  
3  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
2012  
2013  
2014  
BBoe

34  
Energizing the World,  
Bettering  
People's Lives  
®

U.S. Onshore  
NE Nevada  
35  
Large-scale organic exploration opportunity  
NBL Operated  
Over 400,000 gross acres, 66% fee  
220 square miles 3D seismic



Play Characteristics

Depth

range

6,000

-

12,000

ft.

Unconventional tight oil prospect, similar  
deposition to Uinta Basin

Initial Wells Proved Productive Nature  
of the Targeted Reservoir

Four wells drilled across acreage position

Initial vertical completion in Humboldt produced  
oil

Recent completion in Huntington tested oil,  
awaiting production facilities for 2Q 15 start-up

Assessing Next Steps for Appraisal

Area 3

Mary s River

Area 2

Humboldt

2 Wells

Drilled

1 well

Drilled

Area 1

Huntington

1 well

Drilled

3D Surveys

Area Designation

NBL Interests

NV

Falkland Islands

36

New frontier with significant prospectivity

Over 10 MM Gross Acres

North

Basin

-

operated  
with  
75% WI  
South  
Basin

-  
operated

with

35%

WI

Multi-billion barrel gross unrisks

resource potential

2,500 sq. miles 3D seismic acquired to date

Similar Geologic Plays to

West Africa Margin

Initial Operated Prospect to Spud

by End of 2Q15

Humpback, one of multiple stacked fan

prospects

Acquisition of Rhea Acreage

De-risked by nearby multiple discoveries

including 400+ MMBoe Sea Lion

~ 250 MMBo

prospect to spud by the end of

2015

Falkland

Islands

Darwin Discovery

Basin Floor Fan

Slope Fan

Tilted Fault Block

NBL Interests

Humpback

South Basin

Rhea

North Basin

Sea Lion Discovery

NBL

NBL

Southern Sub-Basin

Falkland Islands

Humpback Prospect

37

Initial well in a billion barrel plus petroleum system

Gross

Mean

Unrisked

Resources

in Excess of 250 MMBo

WI 35%, NRI 32%

Humpback-1 Well Summary

Water depth: 4,170

ft.

Total planned depth: 17,550

ft.

Prospect Characteristics

Multiple Cretaceous targets

Primary risk: containment

Stratigraphic trap play

Geologic chance of success 20-25%

Results Anticipated in 3Q 2015

Note: image represents one of multiple potential sand intervals

Humpback-1

NBL  
NBL  
ROSE Acquisition  
38  
All-Stock  
Transaction

1  
ROSE  
Share  
0.542  
Shares  
of  
NBL  
ROSE shareholders will own 9.6% of NBL  
Attractive Valuation Metrics  
EV / 1Q 2015 Production -  
~\$58,500 per Boe/d  
EV / Proved Reserves -  
~\$13.65 per Boe  
Two New Positions: Eagle Ford Shale and Permian  
1,800  
gross  
horizontal  
locations  
providing  
1  
BBoe  
net  
unrisked  
potential  
Production CAGR of ~ 15% over next several years and generating positive free cash flow  
annually  
Strong economics that compete within portfolio  
Immediately Accretive to Earnings and Cash Flow per Share  
Neutral on key Credit metrics  
Leverages Technical Onshore Expertise  
Expect to Close in 3Q 2015  
Entry into two premier U.S. Onshore plays

New Positions in U.S. Unconventional Plays

39

Permian

46,000 net acres Delaware Basin

10,000 net acres Midland Basin



Average WI ~72%

1,200 gross future locations

7 MBoe/d 1Q15 production  
Eagle Ford

50,000 net acres, primarily in  
Dimmit & Webb counties

Average WI -  
100%

640 gross future locations

59 MBoe/d 1Q15 production  
Strong economics and deep inventory of opportunities

Pro Forma Asset Portfolio

40

Rosetta Resources

Noble Pro Forma

Noble Energy

318 MBoe/d

43% Liquids

1,404 MMBoe

31% Liquids

66 MBoe/d

62% Liquids

384 MBoe/d

46% Liquids

282 MMBoe

61% Liquids

1,686 MMBoe

36% Liquids

ROSE expands NBL production / reserves by 20%

First Quarter 2015 Production Mix

2014 Year End Proved Reserves



2015 Annual Guidance  
42  
2014 Actual  
2015 Estimate  
Sales Volumes (MBoe/d)  
298 / 291\*  
300 -

315

Product Mix (Oil / Gas / NGL)

35% / 56% / 9%

34% / 57% / 9%

Capital (\$B)

\$4.9

\$2.9

Equity Investment Income (\$MM)

\$170

\$85 -

\$115

Lease Operating (\$/Boe)

\$5.55

\$4.70 -

\$5.10

Transportation, Gathering (\$/Boe)

\$1.56

\$1.90 -

\$2.30

DD&A (\$/Boe)

\$16.17

\$15.65 -

\$16.15

Production Taxes (% Revenues)

3.7%

3.8 -

4.2%

Exploration (\$MM)

\$498

\$280 -

\$350

G&A (\$MM)

\$503

\$450 -

\$490

Interest, net / Capitalized (\$MM)

\$210 / \$116

\$245 -

265 / \$120 -

140

Effective Tax Rate / Deferred Ratio

26% / 26%

45 -

55% / 20 -

30%

\* Volumes adjusted for assets sold throughout 2014

Forward-looking Statements and Other Matters

43

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 GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without u This presentation contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "believes," "expects", "intends", "will", "should", "may", and similar expressions may be used to identify forward-looking state looking statements are not statements of historical fact and reflect Noble Energy's current views about future events. Such forward statements include, but are not limited to, statements about the benefits of the proposed merger involving Noble Energy and Ros including future financial and operating results, Noble Energy's plans, objectives, expectations and intentions, the expected time completion of the transaction, and other statements that are not historical facts, including estimates of oil and natural gas reserve resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. No assurance given that the forward-looking statements contained in this presentation will occur as projected and actual results may differ 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, but are not limited to, the ability to obtain the requisite Rosetta shareholder approval; the risk that Rosetta or Noble Energy may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger, result in the imposition of conditions that could cause the parties to abandon the merger, the risk that a condition to closing of the merger may not be satisfied, the timing to consummate the proposed merger, the risk that the businesses will not be integrated successfully, the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected, the disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers, the diversion of management time on merger-related issues, the volatility in commodity prices for crude oil and natural gas, the presence or absence 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 in Noble Energy's and Rosetta's businesses that are discussed in Noble Energy's and Rosetta's most recent annual reports on Form 10-K respectively, and in other Noble Energy and Rosetta 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 undertakes no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.



NBL

NBL

Forward-looking Statements and Other Matters

44

The Securities and Exchange Commission requires oil and gas companies, in their filings with the SEC, to disclose proved reserves only if the company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under current and operating conditions. The SEC permits the optional disclosure of probable and possible reserves, however, we have not disclosed

probable  
and  
possible  
reserves  
in  
our  
filings  
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We  
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resources ,  
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exploration  
prospectivity  
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estimated  
ultimate  
recovery (EUR). These estimates are by their nature more speculative than estimates of proved, probable and possible reserves  
accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including  
estimates in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Form 425  
other  
reports  
on  
file  
with  
the  
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available  
from  
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offices

or  
website,  
<http://www.nobleenergyinc.com>.  
Additional Information And Where To Find It

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approval.

In connection with the proposed merger between Noble Energy and Rosetta, Noble Energy will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Rosetta that also constitutes a prospectus of

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shareholders.  
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([www.nobleenergyinc.com](http://www.nobleenergyinc.com))

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Filings."

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website  
([www.rosettaresources.com](http://www.rosettaresources.com))

under  
the  
tab  
"Investors"  
and  
then  
under  
the  
heading  
"SEC Filings."

Participants In The Merger Solicitation

Noble  
Energy,  
Rosetta,  
and  
their  
respective  
directors,  
executive  
officers  
and  
certain  
other  
members  
of  
management  
and  
employees  
may  
be  
soliciting  
proxies  
from  
Rosetta  
shareholders  
in  
favor  
of  
the  
merger  
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Information  
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on  
March  
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2015.

Additional  
information  
about  
Noble  
Energy's  
executive  
officers  
and  
directors

and Rosetta's executive officers and directors can be found in the above-referenced Registration Statement on Form S-4 when it is available.

You can obtain free copies of these documents from Noble Energy and Rosetta using the contact information above.

ROSE Acquisition

45

Enhances NBL's Leading Onshore Unconventional Business

Impactful positions in Eagle Ford Shale and Permian

1,800

gross

horizontal

locations  
providing  
1  
BBoe  
net  
unrisked  
potential  
Production CAGR of more than 15% over next several years  
Attractive Valuation Metrics  
EV / 1Q 2015 Production -  
~\$58,500 per Boe/d  
EV / Proved Reserves -  
~\$13.65 per Boe  
Immediately Accretive to the Portfolio and Financial Measures  
Neutral on key credit metrics  
Leverages Onshore Technical and Operational Expertise  
Expect to Close in 3Q 2015  
Compelling entry into two premier U.S. Onshore plays

New Positions in U.S. Unconventional Plays

46

Permian

46,000 net acres Delaware Basin

10,000 net acres Midland Basin

Average WI ~72%

1,200 gross future locations

7 MBoe/d 1Q15 production  
Eagle Ford

50,000 net acres, primarily in  
Dimmit & Webb counties

Average WI -  
100%

640 gross future locations

59 MBoe/d 1Q15 production  
Adds diversity and optionality to onshore portfolio  
Extensive Technical Review  
and Knowledge of Basins  
Well-Positioned Acreage  
with Strong Economics  
60%+ total liquid component  
Continued Well  
Performance Improvements  
Moving into best areas  
Modifying completion designs  
Substantial Running Room  
10+ year inventory in Eagle Ford  
20+ year inventory in Permian  
Multi-zone, stacked pay potential

47

Improve Operational and Capital  
Efficiencies

Focus on core acreage position

Extend lateral lengths

Optimize well spacing

Refine completion designs and technique

Anticipate Significant Well Cost  
Reductions

Establish stable drilling program  
Reduce drill days and cycle times

Economies of scale

Development Plan Approach to Facilities  
and Infrastructure

NBL Financial Strength and Flexibility

Value Enhancing Opportunities

Leverage learnings from the DJ Basin and Marcellus

Material Volume Growth to NBL  
48  
Accelerating production to 100 MBoe/d by 2018  
Substantial Long-Term  
Growth  
Over 15% production CAGR  
through 2018



Near-term growth driven by Eagle  
Ford

Long-term upside through Permian  
and Upper Eagle Ford

Operating Cash Flows\* in  
Excess of Capital

Investments Annually

Current Production

Equivalent to NBL's Third

Largest Core Area

Increases reserves and production

by ~ 20%

\* Operating cash flows represents total revenues (including hedges) less  
operating expenses, severance taxes, and allocated interest

Eagle Ford & Permian

Production Outlook

MBoe/d

25

50

75

100

2015E

2016E

2017E

2018E

Energizing the World,  
Bettering  
People's Lives  
®