Rosetta Resources Inc.
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Subject Company: Rosetta Resources, Inc.

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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

NBL
NBL
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

NBL
NBL
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
NBL
NBL
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)
NBL
NBL

2015 Strategy and Messages
8
Maintain strength and flexibility
NBL
NBL
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
NBL
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

NBL
NBL
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
Troudt
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 pipleine

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
NBL
NBL

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
NBL
NBL

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
NBL
NBL
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

NBL
NBL
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%

NBL
NBL
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

NBL
NBL
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 unrisked
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

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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 serval 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

Appendix
41

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 mana
are good tools for internal use and the investment community in evaluating Noble Energy s overall financial performance. Th
measures are broadly used to value and compare companies in the crude oil and natural gas industry. Please also see Noble En
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 forwar
GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without ur
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 forw
statements include, but are not limited to, statements about the benefits of the proposed merger involving Noble Energy and Ro
including future financial and operating results, Noble Energy's plans, objectives, expectations and intentions, the expected tim
completion of the transaction, and other statements that are not historical facts, including estimates of oil and natural gas reserv
resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, fu
operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations. No assura
given that the forward-looking statements contained in this presentation will occur as projected and actual results may differ m
those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a numb
and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include
limitation, the ability to obtain the requisite Rosetta shareholder approval; the risk that Rosetta or Noble Energy may be unable
governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay
result in the imposition of conditions that could cause the parties to abandon the merger, the risk that a condition to closing of t
may not be satisfied, the timing to consummate the proposed merger, the risk that the businesses will not be integrated success
that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than e
disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers, the d
management time on merger-related issues, the volatility in commodity prices for crude oil and natural gas, the presence or rec
estimated reserves, the ability to replace reserves, environmental risks, drilling and operating risks, exploration and developme
competition, government regulation or other actions, the ability of management to execute its plans to meet its goals and other
in Noble Energy's and Rosetta's businesses that are discussed in Noble Energy's and Rosetta's most recent annual reports on Fo
respectively, and in other Noble Energy and Rosetta reports on file with the Securities and Exchange Commission (the "SEC")
reports are also available from the sources described above. Forward-looking statements are based on the estimates and opinion
management at the time the statements are made. Noble Energy undertakes no obligation to publicly update any forward-lookin
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 rese
company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under
and operating conditions. The SEC permits the optional disclosure of probable and possible reserves, however, we have not dis

probable and possible reserves in our filings with the SEC. We use certain terms in this presentation, such as discovered unbooked resources , resources , risked 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 reserve accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from incl estimates in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent For other reports on file with the SEC, available from Noble Energy s offices or website, http://www.nobleenergyinc.com.

Additional Information And Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

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

Noble Energy. Rosetta will mail the proxy statement/prospectus to its shareholders. This document is not a substitute for any prospectus, proxy statement or any other document which Noble Energy or Rosetta may file with the SEC in connection with the proposed transaction. Noble Energy and Rosetta urge Rosetta investors and

shareholders
to
read
the
proxy
statement/prospectus
regarding
the
proposed
merger
when
it
becomes
available,
as
well
as
other
documents
filed
with
the
SEC,
because
they
will
contain
important
information.
You
may
obtain
copies
of
all
documents
filed
with
the
SEC
regarding
this
transaction,
free
of
charge,
at
the
SEC's
website

(www.sec.gov). You may also obtain these documents, free of charge, from Noble Energy's website (www.nobleenergyinc.com) under the tab "Investors" and then under the heading "SEC Filings." You may also obtain these documents, free of charge, from Rosetta's website (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 and related matters. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Rosetta shareholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Noble Energy's executive officers and directors in its definitive proxy statement filed with the SEC on March 27, 2015. You can find information about Rosetta's executive officers and directors in its definitive proxy statement filed with the SEC on March 26, 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 i 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
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Eagle Ford

50,000 net acres, primarily in
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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
®