

Edgar Filing: Rosetta Resources Inc. - Form 425

Rosetta Resources Inc.
Form 425
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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

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

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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)

NBL

NBL

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

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

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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

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

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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

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

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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

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

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
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 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
SEC,
available
from
Noble
Energy's
offices

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

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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 Registration 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
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with
the
SEC
in
connection
with
the
proposed
transaction.
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Rosetta
investors
and

shareholders
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regarding
the
proposed
merger
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Energy's
website
(www.nobleenergyinc.com)

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

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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
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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

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information
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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 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 -
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EV / Proved Reserves -
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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

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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
®