

GOI MEETING - JERUSALEM

15 April 2015

Goals

Noble Energy's purpose

Energizing the world, bettering people's lives

HaMatara

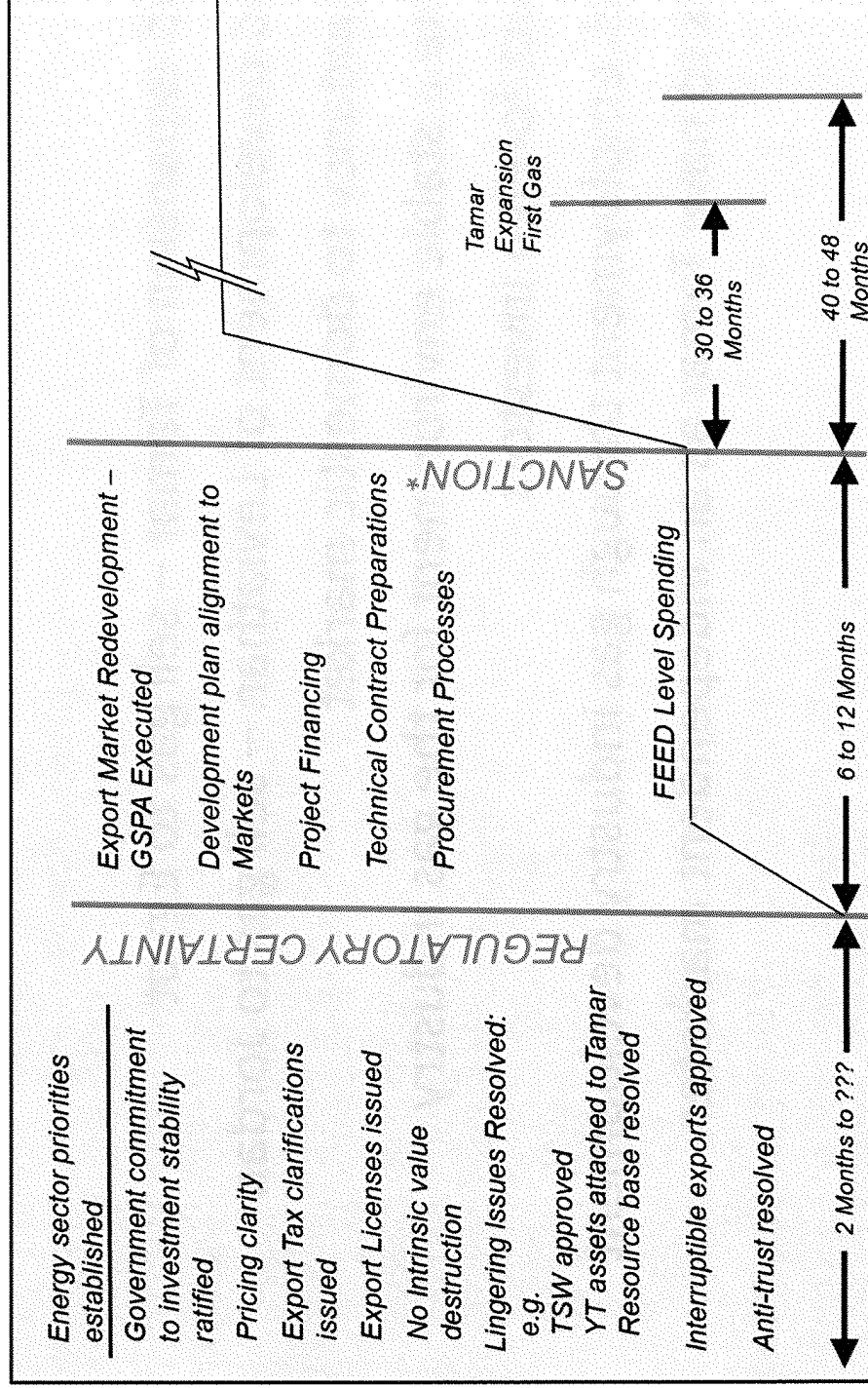
Protecting the citizens of Israel through:

- Energy independence & security of supply
- Providing stability for neighboring countries
- Creating a strong domestic economy

Government of Israel - Priorities

1. Rapid expansion of Tamar – sell gas to Egypt
2. Rapid development of Leviathan – sell gas to Jordan
3. Redundancy to domestic market
4. Create a stable environment for the gas industry
5. Attract foreign investors
6. Israeli employment through gas industry development
7. Work to have Tamar as an independent marketer

Gas Development Roadmap



Without prejudice, for discussion only

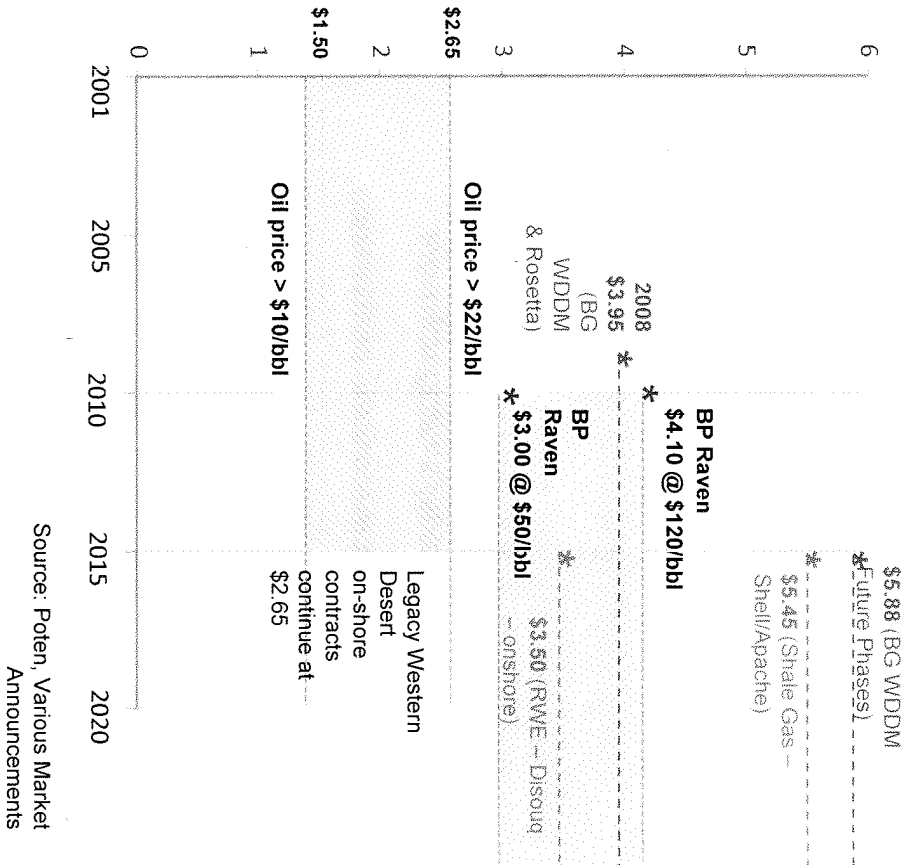
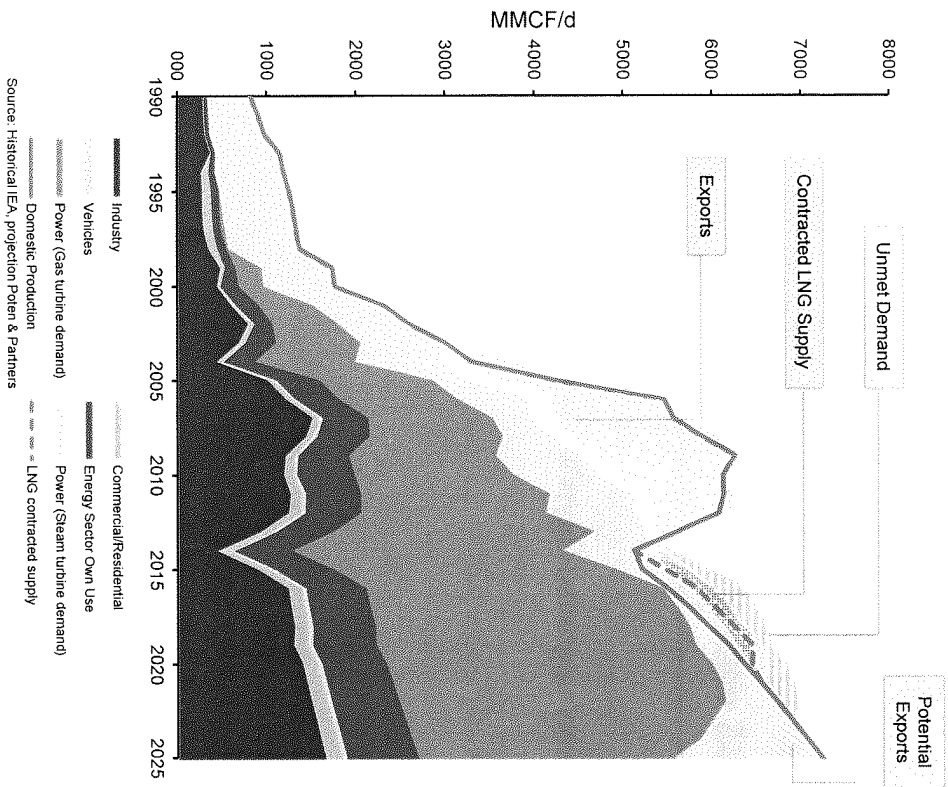
Egypt Updates & Lessons Learned

- Domestic supply fell 25% from January 2012 and 2014 caused by:
 - Political uncertainty
 - IOC payables totaling ~\$7.5bn
 - Rigid price environment making new investment commercially unviable.
- As a result, Egypt was facing sustained and rising supply shortage.
- Recent Developments:
 - Apr 2015 Egypt commenced the import of LNG (~\$10 per MMBTU) rising to ~350 MMCF/d in 2016
 - IOC payables have fallen and IOC's reported to have committed investments of ~\$22.5bn including:
 - BP West Nile project (\$12bn investment) with 15% guaranteed rate of return (implied price ~\$6 per MMCF plus Tax Incentives)
 - BG West Nile delta, \$4bn
 - Eni, \$5bn gas developments
 - Other IOC's reported increased/renegotiated pricing (\$5.50 Shale Gas – Shell / Apache)
- As a result Egypt is reported to be anticipating a return to Gas Export position by ~2023

Egypt – Government Transformation

- Regulatory Transparency and Stability ☒
- Facilitation of External Funding and Guarantees ☒
- Markets for Products ☒
- Attractive Returns Profiles though Pricing and Tax Incentives ☒

Energy Gap and Price Evolution



Sovereign Debt Upgrade

MOODY'S INVESTORS SERVICE

Rating Action: Moody's upgrades Egypt to B3 with a stable outlook

Global Credit Research - 07 Apr 2015

Singapore, April 07, 2015 -- Moody's Investors Service has today upgraded Egypt's issuer and senior unsecured bond ratings to B3 from Caa1, with a stable outlook.

Key drivers for today's rating action are:

1. Improving macroeconomic performance,
2. Reduction in external vulnerabilities, and
3. Ongoing commitment to fiscal and economic reform.

Noble Energy – Framing Assumptions

1. No change / intervention to executed contracts
2. Leviathan joint marketing is approved and shall not be re-visited
3. Karish and Tanin to be sold
4. No price intervention
5. Contracted gas that is released by buyers becomes part of the uncontracted volume; 50% is added to export quota

Tamar Marketing – Framing Assumptions

- Leviathan is unencumbered
- No value released from Tamar
- No change / intervention to executed contracts