NEXT STEPS
Throughout 2018, we implemented our blueprint for delivering long-term shareholder value, and I am excited about 2019 and the years ahead. I will highlight some of our most impactful 2018 accomplishments and then set out our strategy moving forward.

Early in the year, we outlined guiding principles including a focus on capital efficiency, cash flow and balance sheet management to be competitive across all investment sectors. While we saw commodity price volatility and felt the impact of uncertainty around global factors such as trade relationships, sanctions, OPEC compliance and geopolitics, we also returned significant value to debt and equity investors, including almost $300 million in share repurchases, approximately $200 million in dividends and repaid $609 million of outstanding debt.

We ended the year and enter 2019 focused on aligning costs with current commodity prices while delivering operational excellence and continued strong performance in the areas of health, safety and the environment. Long term, we plan to sustain moderate growth while consistently generating free cash flow to deliver shareholder returns. The startup of Leviathan later this year is a milestone for the company and an important step for our future success.
Active Portfolio Management and Operational Excellence

In addition to returning value to shareholders through dividends, share buybacks and debt reduction, we successfully completed several strategic portfolio transactions. We exited the Gulf of Mexico and CONE Midstream Partners and completed our required 11 percent sell down of our Tamar interests. With these efforts and the hard work of Noble Energy’s talented employees around the world, we have positioned our unique and diverse asset base to excel for many years to come.

We also achieved significant operational milestones.

• Across our asset portfolio, we delivered 11 percent production growth, adjusted for divestments.
• In the Colorado DJ Basin, we delivered volumes and cash flows above plan as we progressed our Mustang development. We received approval for the unique 100-square-mile Mustang Comprehensive Drilling Plan, the first development plan of its size approved by the State, and we have already secured more than 400 associated well permits. We are grateful that Colorado voters appreciate the importance of oil and gas and its positive impact on the state’s residents, schools and economy and rejected a ballot initiative that would have significantly restricted energy development.
• In the Permian Basin, after a tough first half of the year, we shifted to row development and recognized

Delivering a new level of safe and responsible development through the Colorado Mustang Comprehensive Drilling Plan.

$1.1 Billion Returned to Debt & Equity Investors in 2018

Making
improved well performance in the second half of the year. After expanded appraisal drilling in the first half, we ramped production and doubled volumes year-over-year. We also added critical operational infrastructure, and, by securing rights on the new EPIC long-haul pipeline to Corpus Christi, we enhanced transportation reliability and positioned the company to access export pricing.

- In the Eagle Ford Basin, we strategically reduced activity in response to prices and focused near-term capital on completing wells already drilled.
- In Equatorial Guinea (EG), production outperformed expectations, and we progressed the development of gas monetization. Our Alen platform in EG will be a hub for developing the 3 TCF gross gas reserves that we have already discovered in the region.
- In Israel, we outperformed expectations. Tamar continued to produce reliably with almost a 100 percent run time. In our world-class Leviathan project, we competed the Leviathan drilling and completion phase and are on schedule to come on line by the end of 2019. Well testing confirmed the capability to deliver 1.2 BCFD combined from four wells. Further, the initial execution of agreements to deliver our gas into Egypt provides a material step in accessing that growing regional market.
Company-wide, we materially increased our exploration inventory, adding more than 100,000 acres in the onshore U.S. and entering a new country offshore with a position of over 2 gross million acres.

Operating Effectively Means Operating Safely and Responsibly

Demonstrating our commitment to energizing the world and bettering people’s lives, we again delivered excellent safety performance and continued our focus on environmental, social and governance (ESG) matters. In 2018, we expanded the purview of the former Environmental, Health and Safety Board Committee to oversee and guide the company’s Safety, Sustainability and Corporate Responsibility (SSCR) strategy and management, including initiatives in methane emission reduction, water management and climate assessment. We also developed an executive-level Sustainability and Corporate Responsibility (SCR) Committee that works with a cross-functional group of experts to think deeply about climate, health, safety, social and public policy issues and other corporate responsibility matters relevant to our business.

We continue to have an engaged Board of Directors. Each of our directors is actively focused on responsibly growing shareholder value. As Edward Cox leaves our board and Lee Robison retires from our executive team in 2019, I’d like to thank both of them and acknowledge their contributions to our success throughout their tenure. In 2018, we welcomed Barbara Duganier to our Board of Directors, Rachel Clingman as General Counsel and Brent Smolik as President and Chief Operating Officer. I am excited about the refreshment of our leadership and the broad and diverse perspectives and experiences each of these individuals brings to Noble Energy.

In September of 2018, we held our second Global Day of Caring, a day that our executive team, Board members and nearly 1,000 employees in seven regions around the world took a workday to volunteer in the communities where we live and operate. Our work, more than 4,000 hours globally, ranged from housing repair to food collection to care kit assembly.
for troops serving abroad. These efforts benefitted 19 non-profit organizations and were amplified by our global matching gifts program to further deliver critical services and support in our communities.

Looking Forward
This year is a transformational year for Noble Energy. The start-up of Leviathan by year end positions us to generate long-term, sustainable free cash flow that can be returned to the shareholders, while continuing to build the company. Our inventory of high-return U.S. onshore drilling locations combined with our unique, world-class offshore assets provide a competitive advantage. The organization will continuously improve and drive returns through relentless capital efficiency. To underscore this commitment, we have modified our 2019 compensation program to include an annual capital efficiency metric.

Earlier in this letter I highlighted significant milestones in our journey together, and I appreciate your continued trust and confidence as we begin an exciting new chapter for Noble Energy.

Sincerely,

David L. Stover
Chairman and CEO
## OPERATING DATA

### Year-end Proved Reserves

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids (MMBbls)</td>
<td>723</td>
<td>686</td>
<td>552</td>
<td>496</td>
</tr>
<tr>
<td>Natural Gas (Bcf)</td>
<td>7,231</td>
<td>7,680</td>
<td>5,308</td>
<td>5,549</td>
</tr>
<tr>
<td>Total (MMBoe)</td>
<td>1,929</td>
<td>1,965</td>
<td>1,437</td>
<td>1,421</td>
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</table>

### Sales Volumes from Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquids (MBbl/d)</td>
<td>199</td>
<td>195</td>
<td>186</td>
<td>158</td>
</tr>
<tr>
<td>Natural Gas (MMcf/d)</td>
<td>922</td>
<td>1,118</td>
<td>1,397</td>
<td>1,187</td>
</tr>
<tr>
<td>Total (MBoe/d)</td>
<td>353</td>
<td>381</td>
<td>420</td>
<td>355</td>
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</table>

### Average Sales Price

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Crude Oil and Condensate (per Bbl)</td>
<td>$62.01</td>
<td>$49.73</td>
<td>$40.39</td>
<td>$45.00</td>
</tr>
<tr>
<td>Natural Gas (per Mcf)</td>
<td>$2.76</td>
<td>$3.01</td>
<td>$2.42</td>
<td>$2.44</td>
</tr>
</tbody>
</table>

## FINANCIAL DATA

(In millions, except per share amounts and ratios)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$4,986</td>
<td>$4,256</td>
<td>$3,491</td>
<td>$3,183</td>
</tr>
<tr>
<td>Net (Loss) Income Attributable to Noble Energy</td>
<td>$(66)</td>
<td>$(1,118)</td>
<td>$(998)</td>
<td>$(2,441)</td>
</tr>
<tr>
<td>Net (Loss) Income per Share Diluted</td>
<td>$(0.14)</td>
<td>$(2.38)</td>
<td>$(2.32)</td>
<td>$(6.07)</td>
</tr>
<tr>
<td>Weighted Average Shares Diluted</td>
<td>483</td>
<td>469</td>
<td>430</td>
<td>402</td>
</tr>
<tr>
<td>Cash Dividends per Share</td>
<td>$0.43</td>
<td>$0.40</td>
<td>$0.40</td>
<td>$0.72</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$2,336</td>
<td>$1,951</td>
<td>$1,351</td>
<td>$2,062</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$3,305</td>
<td>$3,249</td>
<td>$1,339</td>
<td>$2,852</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$21,010</td>
<td>$21,476</td>
<td>$21,011</td>
<td>$24,196</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$6,675</td>
<td>$6,859</td>
<td>$7,114</td>
<td>$7,976</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>$10,484</td>
<td>$10,619</td>
<td>$9,600</td>
<td>$10,370</td>
</tr>
<tr>
<td>Total Debt-to-Book-Capital Ratio</td>
<td>39%</td>
<td>39%</td>
<td>43%</td>
<td>43%</td>
</tr>
</tbody>
</table>

1 Includes sales from equity method investees
2 Excludes equity method investees
3 Certain of our revenue received from purchasers was historically presented with deductions for transportation, gathering, fractionation or processing costs. Beginning in 2016, we have changed our presentation to no longer include these expenses as deductions from revenue. These costs are now included within transportation and gathering expense and prior year amounts have been reclassified to conform to the current presentation.
4 Amounts adjusted for the 2-for-1 stock split which occurred in 2013
5 Excludes capital lease accruals and corporate acquisitions
10K
END
10K
DIRECTORS

David L. Stover •
Chairman and Chief Executive Officer,
Noble Energy, Inc.

Jeffrey L. Berenson ••
Chairman and Chief Executive Officer,
Berenson Holdings LLC

Michael A. Cawley ••
President and Manager,
The Cawley Consulting Group, LLC

Edward F. Cox* • • •
Chair, New York Republican State Committee

James E. Craddock • • •
Former Chairman and Chief Executive Officer,
Rosetta Resources Inc.

Barbara J. Duganier • •
Former Managing Director at Accenture

Thomas J. Edelman • • •
Managing Partner,
White Deer Energy LP

Holli C. Landhani •
President and Chief Executive Officer,
Select Energy Services, Inc.

Scott D. Urban • • •
Partner, Edgewater Energy LLC

William T. Van Kleef • •
Former Executive Vice President and Chief Operating Officer,
Tresoro Corporation

Committee Membership

• Audit Committee
• Compensation, Benefits and Stock Option Committee
• Corporate Governance and Nominating Committee
• Safety, Sustainability and Corporate Responsibility Committee

EXECUTIVE OFFICERS

David L. Stover
Chairman and Chief Executive Officer

Brent J. Smolik
President and Chief Operating Officer

Kenneth M. Fisher
Executive Vice President and Chief Financial Officer

Rachel G. Clingman
Senior Vice President,
General Counsel and Corporate Secretary

J. Keith Elliott
Senior Vice President,
Offshore

Terry R. Gerhart
Senior Vice President,
Midstream

John T. Lewis
Senior Vice President,
Corporate Development

A. Lee Robison**
Senior Vice President,
Human Resources and Administration

T. Hodge Walker
Senior Vice President, U.S. Onshore

* Departs Noble Energy Board of Directors April 2019
** Retiring March 2019

GENERAL INFORMATION

Annual Meeting
The Annual Meeting of Shareholders of Noble Energy, Inc. will be held on April 23, 2019, at 9:30 a.m. Central Time, at The St. Regis, 1919 Briar Oaks Lane, Houston, Texas 77027. All shareholders are cordially invited to attend.

Form 10-K
The company’s Annual Report on Form 10-K for the year ended on December 31, 2018, as filed with the Securities and Exchange Commission (SEC), is included in this report. Additional copies are available without charge upon request by writing to: Investor Relations, Noble Energy, Inc., 1001 Noble Energy Way, Houston, Texas 77070; via the company’s website: www.nblenergy.com; or via the SEC’s website: www.sec.gov.

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281.872.3100 | www.nblenergy.com

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Brad Whitmarsh, Vice President, Investor Relations
281.872.3100 | investor_relations@nblenergy.com

Communications and Media Relations
Ben Dillon, Vice President, Communications and Government Relations
281.872.3100 | media@nblenergy.com

Independent Public Accountants
KPMG LLP

Transfer Agent and Registrar
Computershare
PO Box 505000
Louisville, KY 40233-5000
www.computershare.com
800-962-4284

Common Stock Listed
New York Stock Exchange, Symbol – NBL

Forward-Looking Statements
This 2018 Annual Report to Shareholders contains forward-looking statements based on expectations, estimates and projections as of the date of this report. These statements by their nature are subject to risks, uncertainties and assumptions and are influenced by various factors. As a consequence, actual results may differ materially from those expressed in the forward-looking statements. For more information, see “Disclosure Regarding Forward-Looking Statements” in Noble Energy’s Form 10-K included in this report.