

# Standing for the Future

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Our ability to execute, agility to navigate a changing landscape and capacity to drive positive change enables us to stand for what is in the best interest of all stakeholders - including our shareholders, our communities, our employees, our partners and our industry - now and in the future.

**Powered** by a Unique Design





PURPOSE

LEADERSHIP

STRATEGY

# 2020 & Beyond

A unique strategy rooted in a common purpose provides a clear vision of future success.

ASSETS

EXECUTION

GROWTH

# Thinking Differently

**Our commitment to doing things right advances our purpose – Energizing the World, Bettering People’s Lives.**



**Charles D. Davidson**  
Chairman of the Board  
and Chief Executive Officer

**T**he aggressive execution of our strategy in 2013 delivered strong results on all fronts – successful startups of major projects, production growth at double-digit rates, new exploration discoveries and a leading safety record. As a result, we closed the year at record levels of risked resources and proven reserves after delivering a 35 percent total return to you, our shareholders. 2013 will not stand alone as we expect to continue to deliver sustainable, material growth for many years into the future through the development of major exploration discoveries and unconventional U.S. resources.

Our ability to execute, agility to navigate a changing landscape and capacity to drive positive change enables us to stand for what is in the best interest of all stakeholders – including our shareholders, our communities, our employees, our partners and our industry – now and in the future. This drives our vision to be the world’s energy partner of choice.

Key accomplishments during the year included – initial production at Tamar offshore Israel only two-and-a-half years from sanction and first production at Alen offshore Equatorial Guinea ahead of schedule. Onshore U.S., we implemented the next generation of production systems with the startup of the first Integrated Development Plan in the DJ Basin, while continuing to expand our Marcellus operations. Our future growth was further solidified through four new exploration discoveries and six additional major projects sanctioned for future development. It is accomplishments such as these that contribute to our strong growth outlook for the future.

It is clear that we are providing for tomorrow’s growth today. Proven reserves during the year grew 19 percent and, after adding discovered unbooked resources, our total discovered resources grew to 7.8 billion barrels of oil equivalent. Based on total 2013 produced volumes of 100 million barrels of oil equivalent, this translates to more than 75 years of production. This places us in an enviable position of having unique visibility to our five-year plan that projects we will more than double our production by 2018.

Our total return to shareholders included an increased dividend, further reflecting our confidence in the future. Overall, annual cash dividends have increased 67 percent in the last five years after adjusting for our stock split. Our balance sheet and liquidity remain strong, thus helping ensure our ability to deliver the future. Our portfolio enhancement continued during the year with the divestiture of non-core assets, yielding net proceeds of \$206 million. This program not only helps strengthen us financially, but also enables us to increase our focus on growth opportunities.

Our intense focus on listening to the needs of the communities and concerns of the public are key elements in building trust where we operate. This commitment was evident in the strategic initiatives we implemented. From advancing environmental regulations to malaria control projects and after-school programs, we are committed to safe, responsible operations and bettering people’s lives in all our communities. I would encourage you to learn more about our sustainability, transparency and social responsibility initiatives which can be found in our annual Sustainability Report and on our website.

# Visible Leader

>75

YEARS OF  
DISCOVERED RESOURCES

\$6B

MARKET CAP INCREASE  
IN ONE YEAR

0.59

LEADING SAFETY RECORD

Total Recordable Incident Rate  
(includes company and contractors)

18%

ANNUAL PRODUCTION  
GROWTH THROUGH 2018

A BRIGHT FUTURE

# 5 Core Operating Areas



# Exceptional Execution

**Successful delivery of major projects provides tomorrow's growth today.**

First Integrated Development Plan at Wells Ranch in the DJ Basin

Tamar producing 2.5 years after sanction offshore Israel

Alen sanction to startup in 30 months offshore Equatorial Guinea

Aseng startup 7 months ahead of schedule

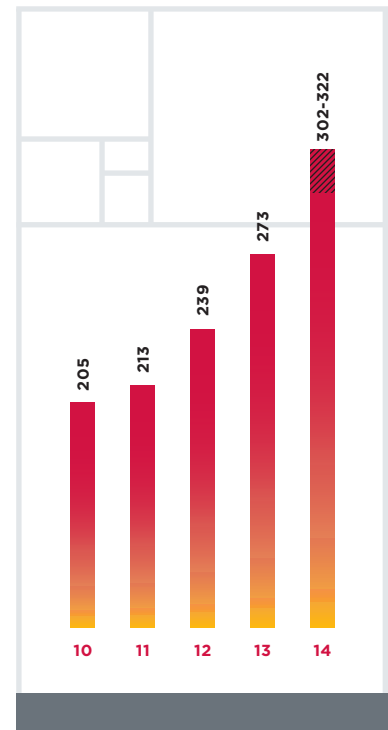
Our operations continue to focus on five core areas. In the U.S., they are the DJ Basin in the Rockies, Marcellus Shale in the Northeast and the deepwater Gulf of Mexico. Our international core areas are in West Africa offshore Equatorial Guinea and Cameroon and in the Eastern Mediterranean offshore Israel and Cyprus. During the year, we also pursued new venture opportunities in Nevada, the Falkland Islands, Nicaragua and Sierra Leone. Our new ventures program is designed to identify and secure new positions that, if successful, have the potential to develop into new core areas for the company.

The DJ Basin delivered 35 percent of total sales volumes in 2013. We have exclusively focused our drilling program there on horizontal wells, primarily in the Niobrara formation. We brought on our first Integrated Development Plan (IDP) in the Wells Ranch area while sanctioning a second at East Pony. Several more are in the design phase. IDPs enable us to lower costs, accelerate development and reduce environmental impacts. As a result, efficiencies and returns increased and project performance and delivery were enhanced. During the year, we drilled a total of nearly 300 development wells, a 50 percent increase compared to 2012. Technology additions, such as field-wide automation systems, also help us operate more safely and efficiently. These systems performed well as we prepared for, responded to and recovered from the severe floods that struck Colorado in September. The focus of our employees on the protection of human health and the environment was impressive – but their efforts extended far beyond the boundaries of our operations to the very heart of the impacted communities nearby.

We further enhanced the value of this premier asset with a strategic acreage exchange of approximately 50,000 acres. This exchange will help us better optimize drilling activities, increase use of extended-reach lateral wells, centralize facilities, streamline operations and reduce our land footprint.

Noble Energy continues to drive positive change in Colorado through non-traditional collaboration. During 2013, we engaged with state, environmental and industry partners to develop recommendations for new air rules governing oil and gas operations. These rules are expected to significantly reduce hydrocarbon emissions in Colorado, thus enhancing the state's air quality. We also made significant progress in our efforts to respond to the Colorado community's need for information about oil and natural gas development. We worked with industry partners to establish Coloradans for Responsible Energy Development (CRED), a 501c6 organization designed to educate communities about hydraulic fracturing.

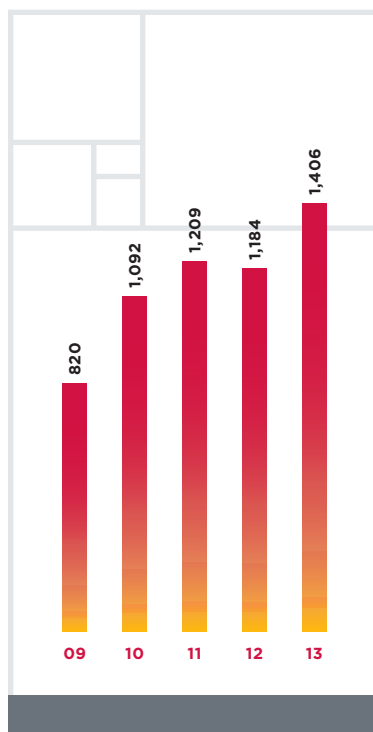
In our second year of operations in the Marcellus Shale, we experienced significant growth with these operations delivering 9 percent of our total sales volumes. We acquired our position in the Marcellus in 2011 through the formation of a 50/50 joint venture (JV) with CONSOL Energy. During 2013, with CONSOL, we acquired an additional 90,000 gross acres in West Virginia, thus expanding the JV's position to a total of 700,000 gross acres. Within the JV, Noble Energy's operations are focused in the wet gas area while our partner operates in the dry gas area. With a deep inventory of drilling opportunities, we expect our Marcellus production to grow at a compound annual growth rate of 46 percent over the next five years.



**Sales Volumes from Continuing Operations (MBoe/d)**

# Transparent Growth

Through a unique combination of diverse assets, innovative processes and strong leadership, Noble Energy is positioned for enduring growth.



Year-end Proved Reserves (MMBoe)

The deepwater Gulf of Mexico continues to highlight the value of our exploration program with two new discoveries at Troubadour and Dantzler. Also during the year, we drilled a successful second appraisal well at Gunflint that allowed us and our partners to move forward with the sanctioning of development. We also sanctioned our 2012 Big Bend discovery for development. These discoveries add significant value to our overall portfolio. First production from these major projects is anticipated in 2015 from Big Bend and in 2016 from Gunflint and Dantzler.

Shifting to our international operations – Israel delivered 13 percent of our total sales volumes in 2013. In March 2013, we initiated production from the Tamar field just two-and-a-half years after sanction. Tamar’s performance has been outstanding, with gross production since startup averaging 750 MMcf/d and peak production hitting 1 Bcf/d during periods of high demand.

During the year, we drilled two additional gas discoveries at Karish and Tamar Southwest. Tamar Southwest was immediately sanctioned for development and will be produced utilizing Tamar infrastructure. Earlier in the year, the Tamar expansion project was sanctioned, which will enhance the peak deliverability of the field. Since our first drilling in Israel in 1999, Noble Energy has discovered approximately 40 Tcf in the Mediterranean. Leviathan, the largest discovery in 2010, created an opportunity for Israel to become an exporter of energy. Israel finalized an export policy that was one of the critical elements needed for us to move forward with Leviathan. We expect full field development to involve several phases, and multiple development options are underway. The agreement that provides for Woodside Petroleum Ltd. to enter the project also continues to progress.

The value of Woodside’s LNG expertise and financial capacity will be a strategic addition to the development of Leviathan.

Our West Africa operations continue to strongly contribute to our success and delivered 29 percent of our total sales volumes in 2013. During the year, the Alen development began production early and is performing well. Equatorial Guinea represents our longest-running international business. We are the only oil and natural gas company that has maintained a continuous presence there for more than 20 years.

To better position us for the future, we continue to build and develop an outstanding organization. As part of this effort, we expanded our leadership team to assure that we have the skilled resources to manage our rapid growth in the coming years. Early in the year we were pleased that Molly Williamson, currently a scholar at the Middle East Institute and former senior U.S. State Department official, joined us as a director. Her expertise brings further enhancement to Noble Energy’s highly skilled and experienced Board of Directors.

We clearly understand that delivery of our future plans fully depends on exceptional execution by our employees. I greatly appreciate their commitment to the delivery of value through safe, responsible operations, financial discipline and community engagement.

On behalf of the Board of Directors and our employees, I want to thank all of our stakeholders for their continued confidence and support of Noble Energy.

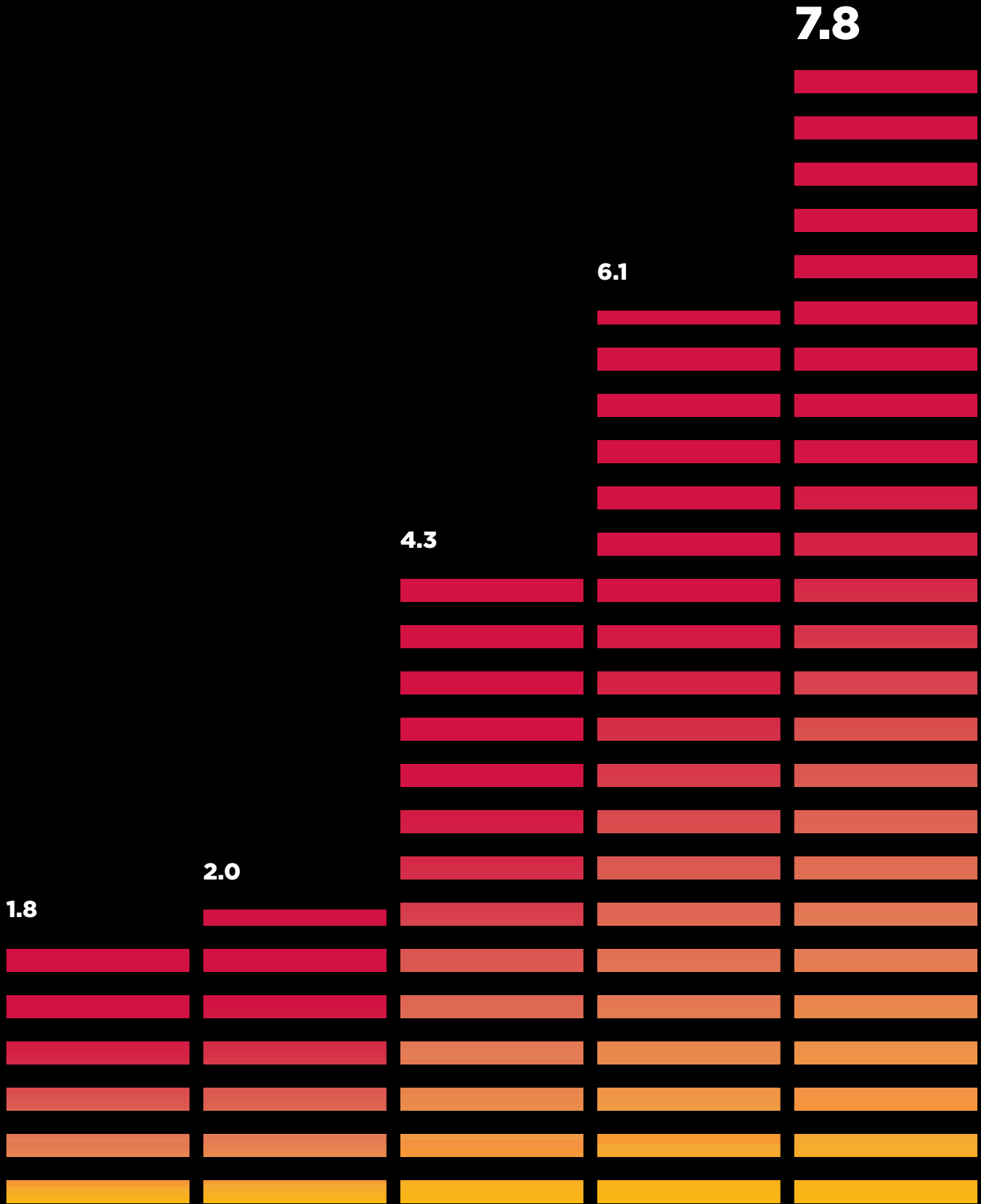
Charles D. Davidson  
Chairman and CEO





# Discovered Resources (BBoe)

(Discovered unbooked resources plus proven reserves)



# Operating and Financial Data

<b>Operating Data</b>	<b>2013</b>	2012	2011	2010	2009
<b>Year-end Proved Reserves</b>					
Liquids (MMBbls)	<b>435</b>	357	369	365	336
Natural Gas (Bcf)	<b>5,828</b>	4,964	5,043	4,361	2,904
Total (MMBoe)	<b>1,406</b>	1,184	1,209	1,092	820
<b>Sales Volumes from Continuing Operations</b>					
Liquids (MBbl/d) <sup>[1]</sup>	<b>123</b>	109	78	75	73
Natural Gas (MMcf/d)	<b>901</b>	774	806	781	776
Total (MBoe/d)	<b>273</b>	239	213	205	202
<b>Average Sales Price</b>					
Crude Oil and Condensate (per Bbl) <sup>[2]</sup>	<b>\$ 100.29</b>	\$ 101.52	\$ 99.17	\$ 75.76	\$ 55.32
Natural Gas (per Mcf)	<b>\$ 2.97</b>	\$ 2.19	\$ 3.00	\$ 2.98	\$ 2.52
<b>Financial Data</b>					
(In millions, except per share amounts and ratios)					
Revenues	<b>\$ 5,015</b>	\$ 4,223	\$ 3,404	\$ 2,713	\$ 2,160
Income (Loss) from Continuing Operations <sup>[3]</sup>	<b>\$ 907</b>	\$ 965	\$ 412	\$ 631	\$ (159)
Net Income (Loss) <sup>[3]</sup>	<b>\$ 978</b>	\$ 1,027	\$ 453	\$ 725	\$ (131)
Income (Loss) from Continuing Operations per Share Diluted <sup>[4]</sup>	<b>\$ 2.50</b>	\$ 2.68	\$ 1.15	\$ 1.78	\$ (0.46)
Net Income (Loss) per Share Diluted <sup>[4]</sup>	<b>\$ 2.69</b>	\$ 2.86	\$ 1.27	\$ 2.05	\$ (0.38)
Weighted Average Shares Diluted <sup>[4]</sup>	<b>363</b>	359	357	354	347
Cash Dividends per Share <sup>[4]</sup>	<b>\$ 0.55</b>	\$ 0.45	\$ 0.40	\$ 0.36	\$ 0.36
Net Cash Provided by Operating Activities	<b>\$ 2,937</b>	\$ 2,933	\$ 2,170	\$ 1,946	\$ 1,508
Capital Expenditures <sup>[5]</sup>	<b>\$ 4,311</b>	\$ 3,626	\$ 3,024	\$ 2,143	\$ 1,317
Total Assets	<b>\$ 19,642</b>	\$ 17,554	\$ 16,444	\$ 13,282	\$ 11,807
Total Debt	<b>\$ 4,824</b>	\$ 4,108	\$ 4,469	\$ 2,272	\$ 2,037
Stockholders' Equity	<b>\$ 9,184</b>	\$ 8,258	\$ 7,265	\$ 6,848	\$ 6,157
Total Debt-to-Book-Capital Ratio	<b>35%</b>	33%	38%	25%	25%
Debt per Boe	<b>\$ 3.43</b>	\$ 3.47	\$ 3.70	\$ 2.08	\$ 2.48

<sup>[1]</sup> Includes sales from equity method investees

<sup>[2]</sup> Excludes equity method investees

<sup>[3]</sup> See Reconciliation of Net Income (Loss) to Adjusted Earnings per the company's earnings releases

<sup>[4]</sup> Amounts adjusted for the 2-for-1 stock split which occurred in 2013

<sup>[5]</sup> Excludes non-cash increase in capital lease obligations and corporate acquisitions

## DIRECTORS AND OFFICERS

### Directors

**Charles D. Davidson (4)**  
Chairman of the Board and  
Chief Executive Officer,  
Noble Energy, Inc.

**Jeffery L. Berenson (2) (3)**  
President and  
Chief Executive Officer,  
Berenson & Company

**Michael A. Cawley (1) (3)**  
Retired Trustee, President  
and Chief Executive Officer,  
The Samuel Roberts Noble  
Foundation, Inc.

**Edward F. Cox (2) (3) (4)**  
Retired Partner,  
Patterson Belknap  
Webb & Tyler LLP

**Thomas J. Edelman (2) (3) (4)**  
Managing Partner,  
White Deer Energy LP

**Eric P. Grubman (1) (3)**  
Executive Vice President,  
National Football League

**Kirby L. Hedrick (2) (3) (4)**  
Former Executive  
Vice President,  
Phillips Petroleum Company

**Scott D. Urban (1) (3) (4)**  
Former Group Vice President,  
BP

**William T. Van Kleef (1) (3)**  
Former Executive Vice President  
and Chief Operating Officer,  
Tesoro Corporation

**Molly K. Williamson (2) (3) (4)**  
Scholar with the  
Middle Eastern Institute

### Committee Membership

- (1) Audit Committee
- (2) Compensation, Benefits and  
Stock Option Committee
- (3) Corporate Governance and  
Nominating Committee
- (4) Environment, Health and  
Safety Committee

### Executive Officers

**Charles D. Davidson**  
Chairman of the Board and  
Chief Executive Officer

**David L. Stover**  
President and  
Chief Operating Officer

**Kenneth M. Fisher**  
Executive Vice President  
and Chief Financial Officer

**Ted D. Brown**  
Senior Vice President and  
Advisor to the CEO and  
President

**Rodney D. Cook\***  
Senior Vice President  
and Advisor to the CEO  
and President

**Susan M. Cunningham**  
Senior Vice President,  
Gulf of Mexico, West Africa  
and Frontier

**J. Keith Elliott**  
Senior Vice President,  
Eastern Mediterranean

**Arnold J. Johnson**  
Senior Vice President,  
General Counsel  
and Secretary

**John T. Lewis**  
Senior Vice President,  
Corporate Development

**Mike Putnam**  
Vice President,  
Exploration and Geoscience

**Charles J. (Chip) Rimer**  
Senior Vice President,  
Global Operations and EHS&R

**Andrea Lee Robison**  
Senior Vice President,  
Human Resources and  
Administration

**Gary W. Willingham**  
Senior Vice President,  
US Onshore

\* Retired March 31, 2014

## CORPORATE INFORMATION

### Annual Meeting

The Annual Meeting of  
Stockholders of Noble Energy,  
Inc. will be held on Tuesday,  
April 22, 2014, at 9:30 a.m.  
Central Time, at The Woodlands  
Waterway Marriott Hotel &  
Convention Center located  
at 1601 Lake Robbins Drive,  
The Woodlands, Texas 77380.  
All stockholders are cordially  
invited to attend.

### Form 10-K

The company's Annual Report  
on Form 10-K for the year ended  
December 31, 2013, 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.nobleenergyinc.com](http://www.nobleenergyinc.com);  
or via the SEC's website:  
[www.sec.gov](http://www.sec.gov).

### Forward-Looking Statements

This 2013 Annual Report to  
Stockholders 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 conse-  
quence, actual results may differ  
materially from those expressed  
in the forward-looking state-  
ments. For more information,  
see "Item 1A. Risk Factors.  
Disclosure Regarding Forward-  
Looking Statements" in Noble  
Energy's Form 10-K included  
in this report.

The SEC requires oil and gas  
companies, in their filings  
with the SEC, to disclose  
proved reserves that a  
company has demonstrated  
by actual production or  
conclusive formation tests to  
be economically and legally  
produced under existing  
economic and operating  
conditions. The SEC permits  
the optional disclosure of

probable and possible reserves;  
however, we have not disclosed  
our probable and possible  
reserves in our filings with the  
SEC. We use certain terms  
in this publication, such as  
"net unrisks resources," "net  
exploration resources," "risks  
resources" and "discovered  
resources" that the SEC's  
guidelines strictly prohibit us  
from including in filings with  
the SEC. These estimates are by  
their nature more speculative  
than estimates of proved,  
probable and possible reserves  
and accordingly are subject  
to substantially greater risk of  
being actually realized. Investors  
are urged to consider closely  
the disclosures and risk factors  
in our Form 10-K included in  
this report.

### Noble Energy, Inc.

#### Corporate Headquarters

1001 Noble Energy Way  
Houston, Texas 77070  
281.872.3100  
[www.nobleenergyinc.com](http://www.nobleenergyinc.com)

### Investor Relations

David Larson  
Vice President,  
Investor Relations  
281.872.3100  
[investor\\_relations@nobleenergyinc.com](mailto:investor_relations@nobleenergyinc.com)

### Communications and Media Relations

Ben Dillon  
Vice President, Communications  
and Government Relations  
281.872.3100  
[media@nobleenergyinc.com](mailto:media@nobleenergyinc.com)

### Independent Public Accountants

KPMG LLP

### Transfer Agent and Registrar

Wells Fargo Bank, N.A.  
Shareowner Services  
P.O. Box 64854  
St. Paul, MN 55164-0854  
800.468.9716  
[www.shareowneronline.com](http://www.shareowneronline.com)

### Common Stock Listed

New York Stock Exchange  
Symbol - NBL

