

Subject Company: Noble Energy, Inc.  
Commission File No. 001-07964  
Date: July 31, 2020

*The following are excerpts from a transcript of a conference call conducted by Chevron Corporation regarding its second quarter 2020 earnings held on July 31, 2020. The excerpts contain only those portions of the transcript relating to discussions of the proposed acquisition by Chevron Corporation of Noble Energy, Inc.*

**Presentation:**

**Pierre Breber (Chevron Corporation - VP & CFO) – Slide 15**

Turning to the next slide. Last week, we announced we had reached an agreement to acquire Noble Energy. As the necessary regulatory and approval steps progress, we've also launched our integration planning efforts. Representatives from both companies are meeting today to kick off the planning discussion, and we look forward to integrating Noble's complementary assets, people and capabilities into Chevron. Looking ahead, we anticipate a straightforward and fast integration. Our internal transformation efforts should help us efficiently integrate the new organization and achieve our synergy targets.

**Q&A:**

**Jason Gammel (Jefferies LLC)**

Second question is for Jay. Jay, this is the first time we've been able to speak with you since the Noble acquisition was announced. I was hoping you might be able to give us your view of the quality and fit of those assets into the Chevron portfolio. And specifically I'm interested in the Permian acreage and your view on the East Med and the potential for future expansion.

**Jay Johnson (Chevron Corporation - EVP of Upstream)**

Yes. Thank you. Jason. We're obviously excited to have these assets join our portfolio. I think they're a really nice set of assets, and they have an excellent fit with us. In the case of the Eastern Med and the DJ Basin, we see 2 new operations that fit quite well into our capabilities. We've worked for many years in the Middle East, and this is a nice addition to our current portfolio. In Colorado, we're excited to have an entry into the DJ that has such long running room and good returns. In the Permian, it's a nice add-on to our existing Permian operations in the Delaware Basin and about 90,000 acres coming into our portfolio. So, we see good synergies there. And then there are other assets in the Noble portfolio that will be nice assets to have. We'll continue to start evaluating their performance. And just on balance, I'm happy with what's coming into the portfolio. I think it's going to be a really good fit, and there's a lot of good people in the Noble organization as well. We're looking forward to bringing them into the family.

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**Neil Mehta (Goldman Sachs)**

The first question I had is around cash flow breakeven. In the past, Pierre, you've talked about cash flow after CapEx breakeven after 40 at 50, the dividend and at 60, the buyback. Just how do you think about that math there now? There are a lot of moving pieces, particularly with downstream, and there's a lot of flexibility on the CapEx side. But any math you can help us with to think about your Brent breakevens would be helpful for aligning the models?

**Pierre Breber (Chevron Corporation - VP & CFO)**

Well, Neil, I mean, you're exactly right. ...

We've been ahead of others. We started our asset sales and signed asset sales last year. And you saw those close this quarter, generating cash. And again, we started our restructuring well before COVID, and we're on plan - we have that work on track. And of course, we signed an agreement to acquire Noble Energy last week. So, all our actions are designed consistent with our financial priorities. ...

**Jay Johnson (Chevron Corporation - EVP of Upstream)**

Just to build on that a little bit, Pierre. One of the things I really like about the assets as well coming from Noble is that they also have great capital flexibility. So, it fits our strategy quite well. And about 75% of the proved reserves have already been developed. So, the big capital is largely in the past, and now we're looking at the run opportunities for these assets.

***This transcript has been edited by Chevron Corporation. It is generally consistent with the original conference call transcript.***

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## Noble Energy acquisition update



## CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF “SAFE HARBOR” PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

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*Chevron and Noble Energy and certain of their respective directors, certain of their respective executive officers and other members of management and employees may be considered participants in the solicitation of proxies with respect to the potential transaction under the rules of the SEC. Information about the directors and executive officers of Chevron is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 21, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on April 7, 2020. Information about the directors and executive officers of Noble Energy is set forth in its Annual Report on Form 10-K for the year ended December 31, 2019, which was filed with the SEC on February 12, 2020, and its proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on March 10, 2020. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of such participants in the solicitation of proxies in respect of the potential transaction will be included in the registration statement and proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.*

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