

Rosetta Resources Inc.
Form DEFM14A
June 16, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Rosetta Resources Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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1) Amount Previously Paid:

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June 16, 2015

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear Stockholders:

Each of the boards of directors of Noble Energy, Inc. (Noble) and Rosetta Resources Inc. (Rosetta) has unanimously approved a strategic transaction for the combination of Noble and Rosetta, as described below (the merger). Rosetta is sending you this proxy statement/prospectus to invite you to attend a special meeting of Rosetta stockholders being held to vote on the merger and to ask you to vote at the special meeting in favor of adopting the agreement and plan of merger.

Noble and Rosetta entered into an agreement and plan of merger on May 10, 2015 (the merger agreement) pursuant to which, subject to Rosetta stockholder approval and certain other customary closing conditions, Noble and Rosetta will combine their businesses through the merger of Rosetta with a newly formed, wholly owned subsidiary of Noble, with Rosetta thereupon becoming a wholly owned subsidiary of Noble.

If the merger is completed, each Rosetta stockholder will receive 0.542 shares of Noble common stock, par value \$0.01 per share, for each share of Rosetta common stock owned by such stockholder. This exchange ratio will not be adjusted to reflect stock price changes of either company prior to the closing. No fractional shares of Noble common stock will be issued in the merger, and holders of shares of Rosetta common stock will, instead, have the right to receive cash in lieu of fractional shares of Noble common stock, if any. Upon completion of the merger, Rosetta's former stockholders will own approximately 10% of the then outstanding Noble common stock, based on the number of shares and equity awards of Noble and Rosetta outstanding on June 15, 2015. The value of the merger consideration to be received in exchange for each share of Rosetta common stock will fluctuate with the market value of Noble common stock until the merger is completed.

Based on the closing sale price for Noble common stock on May 8, 2015, the last trading day before public announcement of the merger, the 0.542 exchange ratio represented approximately \$26.62 in value for each share of Rosetta common stock. Based on the closing sale price for Noble common stock on June 15, 2015, the last trading day before the printing of this proxy statement/prospectus, the 0.542 exchange ratio represented approximately \$24.60 in value for each share of Rosetta common stock.

Noble common stock is listed on the New York Stock Exchange under the symbol NBL. Rosetta common stock is listed on the NASDAQ Stock Market under the symbol ROSE. We urge you to obtain current market quotations for the shares of common stock of Noble and Rosetta.

The vote of Rosetta stockholders is very important regardless of the number of shares of Rosetta common stock you own. The merger cannot be completed unless Rosetta stockholders adopt the merger agreement. Rosetta is holding a special meeting of its stockholders to vote on the proposal necessary to complete the merger. Information about this meeting, the merger and the other business to be considered by Rosetta stockholders at the special meeting is contained in this proxy statement/prospectus. We urge you to read this proxy statement/prospectus carefully. You should also carefully consider the risks that are described in the Risk Factors section beginning on page 16.

Whether or not you plan to attend Rosetta's special meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.

The Rosetta board of directors recommends that Rosetta stockholders vote FOR the proposal to adopt the merger agreement, which is necessary to complete the merger.

James E. Craddock

Chairman, Chief Executive Officer and President

Rosetta Resources Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the other transactions described in this proxy statement/prospectus or the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated June 16, 2015, and is first being mailed to stockholders of Rosetta on or about June 19, 2015.

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1111 Bagby Street, Suite 1600

Houston, TX 77002

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON JULY 20, 2015

To the Stockholders of Rosetta Resources Inc.:

Notice is hereby given that a special meeting of stockholders of Rosetta Resources Inc. will be held on July 20, 2015, at 9:00 a.m., Central time, at the DoubleTree by Hilton Houston Downtown, La Salle A Room, 400 Dallas Street, Houston, Texas 77002, for the following purposes:

1. **Merger proposal:** To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of May 10, 2015 (as may be amended from time to time, the merger agreement), by and among Noble Energy, Inc., Bluebonnet Merger Sub Inc. and Rosetta Resources Inc., a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice;
2. **Adjournment proposal:** To consider and vote on a proposal to approve the adjournment of the Rosetta special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Rosetta special meeting; and
3. **Advisory compensation proposal:** To consider and vote on a proposal to approve, on an advisory (non-binding) basis, the payments that will or may be paid by Rosetta to its named executive officers in connection with the merger.

Approval of the Merger proposal is required for completion of the merger. Neither the Adjournment proposal nor the Advisory compensation proposal is a condition to the obligations of Noble or Rosetta to complete the merger.

Rosetta will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The accompanying proxy statement/prospectus further describes the matters to be considered at the Rosetta special meeting.

The Rosetta board of directors has set June 18, 2015 as the record date for the Rosetta special meeting. Only Rosetta stockholders of record at the close of business on June 18, 2015 will be entitled to notice of and to vote at the Rosetta special meeting and any adjournments thereof.

Your vote is very important. To ensure your representation at the Rosetta special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please submit your proxy promptly whether or not you expect to attend the Rosetta special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the Rosetta special meeting.

The Rosetta board of directors has unanimously approved the merger agreement and the transactions contemplated thereby and recommends that you vote FOR the Merger proposal, FOR the Adjournment proposal, if necessary, and FOR the Advisory compensation proposal.

By Order of the Board of Directors of Rosetta Resources Inc.,

Nathan P. Murphy

Vice President, General Counsel, Chief Compliance Officer and Corporate Secretary

Houston, TX

June 16, 2015

PLEASE SUBMIT YOUR PROXY PROMPTLY FOLLOWING THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT SUBMITTING A PROXY FOR YOUR SHARES, PLEASE CALL INNISFREE M&A INCORPORATED TOLL-FREE AT (888) 750-5834 (BANKS AND BROKERS CALL COLLECT AT (212) 750-5833).

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Noble and Rosetta from other documents that are not included in or delivered with this proxy statement/prospectus. For a listing of the documents incorporated by reference into this proxy statement/prospectus, see *Where You Can Find More Information* beginning on page 154.

You can obtain any of the documents incorporated by reference into this proxy statement/prospectus free of charge by requesting them in writing or by telephone from Innisfree M&A Incorporated, Rosetta's proxy solicitor, at the following address and telephone number:

Innisfree M&A Incorporated

501 Madison Avenue, 20th floor

New York, NY 10022

(888) 750-5834 (toll-free)

(212) 750-5833 (banks and brokers only)

To receive timely delivery of the documents in advance of the Rosetta special meeting, you should make your request no later than July 13, 2015.

You may also obtain any of the documents incorporated by reference into this proxy statement/prospectus without charge through the Securities and Exchange Commission, or the SEC, website at www.sec.gov. In addition, you may obtain copies of documents filed by Noble with the SEC by accessing Noble's website at www.nobleenergyinc.com under the tab *Investors* and then under the heading *SEC Filings*. You may also obtain copies of documents filed by Rosetta with the SEC by accessing Rosetta's website at www.rosettaresources.com under the tab *Investors* and then under the heading *SEC Filings*.

We are not incorporating the contents of the websites of the SEC, Noble, Rosetta or any other entity into this proxy statement/prospectus. We are providing the information about how you can obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites only for your convenience.

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Noble (File No. 333-204592), constitutes a prospectus of Noble under Section 5 of the Securities Act of 1933, as amended (the *Securities Act*), with respect to the Noble common stock to be issued pursuant to the merger agreement. This document also constitutes a notice of meeting and a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the *Exchange Act*), with respect to the special meeting of Rosetta stockholders, at which Rosetta stockholders will be asked to consider and vote on, among other matters, a proposal to adopt the merger agreement and approve the merger.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained

in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated June 16, 2015. The information contained in this proxy statement/prospectus is accurate only as of that date or, in the case of information in a document incorporated by reference, as of the date of such document, unless the information specifically indicates that another date applies. Neither the mailing of this proxy statement/prospectus to Rosetta stockholders nor the issuance by Noble of its common stock pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

The information concerning Noble contained in this proxy statement/prospectus or incorporated by reference has been provided by Noble, and the information concerning Rosetta contained in this proxy statement/prospectus or incorporated by reference has been provided by Rosetta.

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QUESTIONS AND ANSWERS ABOUT THE ROSETTA SPECIAL MEETING

The following questions and answers briefly address some commonly asked questions about the Rosetta special meeting. They may not include all the information that is important to stockholders of Rosetta. Stockholders should carefully read this entire proxy statement/prospectus, including the annexes and the other documents referred to herein.

Q: Why am I receiving this proxy statement/prospectus?

A: Noble and Rosetta have agreed to a merger, pursuant to which Rosetta will merge with a newly formed, wholly owned subsidiary of Noble. Rosetta is sending this proxy statement/prospectus to its stockholders to help them decide how to vote their shares of Rosetta common stock with respect to the merger and other matters to be considered at the Rosetta special meeting.

The merger cannot be completed unless Rosetta stockholders adopt the merger agreement. Rosetta is holding a special meeting of its stockholders to vote on the proposal necessary to complete the merger. Information about the Rosetta special meeting, the merger and the other business to be considered by stockholders at the special meeting is contained in this proxy statement/prospectus.

This document constitutes both a proxy statement of Rosetta and a prospectus of Noble. It is a proxy statement because the Rosetta board is soliciting proxies from its stockholders. It is a prospectus because Noble will issue shares of its common stock in exchange for outstanding shares of Rosetta common stock in the merger.

Q: What will happen in the merger?

A: Under the merger agreement, Bluebonnet Merger Sub Inc., an indirect, wholly owned subsidiary of Noble, will merge with and into Rosetta, with Rosetta continuing as the surviving entity and a wholly owned subsidiary of Noble, in a transaction which is referred to as the merger. After completion of the merger, Rosetta will merge with and into its parent, NBL Texas, LLC, with NBL Texas, LLC continuing as the surviving entity and an indirect, wholly owned subsidiary of Noble, in a transaction which is referred to as the second merger.

Q: What will I receive in the merger?

A: Upon completion of the merger, each Rosetta stockholder will have the right to receive 0.542 shares of Noble common stock for each share of Rosetta common stock held by such stockholder, which is referred to as the exchange ratio. This exchange ratio will not be adjusted to reflect changes in the stock price of either company before the merger is completed. No fractional shares of Noble common stock will be issued in the merger, and holders of shares of Rosetta common stock will, instead, have the right to receive cash in lieu of fractional shares of Noble common stock, if any.

Q: When do Noble and Rosetta expect to complete the merger?

A: Noble and Rosetta are working to complete the merger as soon as practicable. If the stockholders of Rosetta approve the merger, we currently expect that the merger will be completed by July 20, 2015. Neither Noble nor Rosetta can predict, however, the actual date on which the merger will be completed because it is subject to conditions beyond each company's control, including the approval of the Merger proposal by Rosetta's stockholders. See "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 61.

Q: What happens if the merger is not completed?

A: If the Merger proposal is not approved by Rosetta stockholders or if the merger is not completed for any other reason, you will not receive any form of consideration for your shares of Rosetta common stock in

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connection with the merger. Instead, Rosetta will remain an independent publicly traded corporation and its common stock will continue to be listed and traded on the NASDAQ. If the merger agreement is terminated under specified circumstances, including in certain circumstances in connection with an alternative proposal, or if there is a change in recommendation by the Rosetta board, Rosetta will be required to pay a termination fee in the amount of \$65 million. Following payment of the termination fee, Rosetta will not have any further liability to Noble in respect of the merger agreement (other than liability for any willful breach or fraud). See The Merger Agreement Effect of Termination; Termination Fees beginning on page 74.

Q: What am I being asked to vote on and why is this approval necessary?

A: Rosetta stockholders are being asked to vote on the following proposals:

1. ***Merger proposal:*** To consider and vote on a proposal to adopt the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus;
2. ***Adjournment proposal:*** To consider and vote on a proposal to approve the adjournment of the Rosetta special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Rosetta special meeting; and
3. ***Advisory compensation proposal:*** To consider and vote on a proposal to approve, on an advisory (non-binding) basis, the payments that will or may be paid by Rosetta to its named executive officers in connection with the merger.

Approval of the Merger proposal is required for completion of the merger. Neither the Adjournment proposal nor the Advisory compensation proposal is a condition to the obligations of Noble or Rosetta to complete the merger.

Q: What vote is required to approve each proposal at the Rosetta Special Meeting?

1. ***Merger proposal:*** The affirmative vote of holders of a majority of the outstanding shares of Rosetta common stock entitled to vote on the Merger proposal.
2. ***Adjournment proposal:*** The affirmative vote of holders of a majority of the shares of Rosetta common stock represented at the Rosetta special meeting (in person or by proxy) and entitled to vote on the Adjournment proposal.
3. ***Advisory compensation proposal:*** The affirmative vote of a majority of the votes cast thereon at the Rosetta special meeting.

Q: What constitutes a quorum?

A: A quorum requires the presence, in person or by proxy, of the holders of shares of Rosetta common stock representing a majority of the votes of all common stock of Rosetta entitled to vote at the Rosetta special meeting. Any abstentions and broker non-votes will be treated as present for the purposes of determining whether a quorum exists at the Rosetta special meeting.

Q: How does the Rosetta board recommend that I vote?

A: The Rosetta board recommends that Rosetta stockholders vote **FOR** the Merger proposal, **FOR** the Adjournment proposal, if necessary, and **FOR** the Advisory compensation proposal.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit a proxy or voting instructions for your shares by following the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker, bank or other nominee.

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Q: How do I vote?

A: If you are a stockholder of record of Rosetta as of June 18, 2015, which is referred to as the record date, you may vote by proxy before Rosetta's special meeting in one of the following ways:

By Telephone: By dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

Via the Internet: By accessing the website specified on the proxy card and following the instructions on the proxy card; or

By Mail: By completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

You may also cast your vote in person at Rosetta's special meeting.

If your shares are held in street name through a broker or other nominee, that institution will send you separate instructions describing the procedure that you must follow in order to have your shares voted.

Q: When and where is the Rosetta special meeting of stockholders?

A: The special meeting of Rosetta stockholders will be held at the DoubleTree by Hilton Houston Downtown, La Salle A Room, 400 Dallas Street, Houston, Texas 77002 on July 20, 2015. Subject to space availability, all Rosetta stockholders as of the record date, or their duly appointed proxies, may attend the meeting. Since seating is limited, admission to the meeting will be on a first-come, first-served basis. Registration and seating will begin at 8:30 a.m., Central Time on the day of the Rosetta special meeting.

Q: If my shares are held in street name by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A: No. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to Rosetta or by voting in person at Rosetta's special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

If you do not provide voting instructions to your broker or other nominee, your shares will not be voted on any proposal on which your broker or other nominee does not have discretionary authority to vote. This is referred to in this proxy statement/prospectus and in general as a broker non-vote. In these cases, the broker or other nominee can register your shares as being present at the Rosetta special meeting for purposes of determining a quorum, but will not be able to vote your shares on those matters for which specific authorization is required. Under the current NASDAQ

rules, brokers do not have discretionary authority to vote on any of the proposals, including the Merger proposal. As a result, a broker non-vote of a share of Rosetta common stock will have the same effect as a vote **AGAINST** the Merger proposal and will have no effect on the outcome of the vote on the Adjournment proposal or the Advisory compensation proposal.

Q: What if I do not vote or abstain?

A: For purposes of the Rosetta special meeting, an abstention occurs when a stockholder attends the applicable special meeting in person and does not vote or returns a proxy with an abstain vote. If you fail to vote or fail to instruct your broker, bank or other nominee how to vote on the Merger proposal, it will have the same effect as a vote **AGAINST** the Merger proposal. If you respond with an abstain vote on the Merger proposal, your proxy will have the same effect as a vote cast **AGAINST** the Merger proposal.

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Q: What will happen if I return my proxy or voting instruction card without indicating how to vote?

A: If you sign and return your proxy or voting instruction card without indicating how to vote on any particular proposal, the Rosetta common stock represented by your proxy will be voted as recommended by the Rosetta board with respect to that proposal. Unless a Rosetta stockholder checks the box on its proxy card to withhold discretionary authority, the proxyholders may use their discretion to vote on other matters relating to the Rosetta special meeting.

Q: May I revoke my proxy or change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may revoke your proxy and/or change your voting instructions at any time before your shares of Rosetta common stock are voted at the Rosetta special meeting. You may do this by:

 sending a written notice, which is received prior to your vote being cast at the Rosetta special meeting, to Rosetta Resources Inc. at 1111 Bagby Street, Suite 1600, Houston, Texas 77002, Attention: Corporate Secretary, that bears a date later than the date of the proxy and states that you revoke your proxy;

 submitting a valid, later-dated proxy by mail, telephone or via the internet that is received prior to your vote being cast at the Rosetta special meeting; or

 attending the Rosetta special meeting and voting by ballot in person (your attendance at the special meeting will not, by itself, revoke any proxy that you have previously given).

If you hold your shares of Rosetta common stock through a broker or other nominee, you must follow the directions you receive from your broker or other nominee in order to revoke your proxy or change your voting instructions.

Q: What happens if I sell my shares of Rosetta common stock after the record date but before the special meeting?

A: The record date for the Rosetta special meeting is earlier than the date of the special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Rosetta common stock after the record date but before the date of the Rosetta special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive the merger consideration to be received by Rosetta's stockholders in the merger. In order to receive the merger consideration, you must hold your shares of Rosetta common stock through completion of the merger.

Q: What does it mean if I receive more than one proxy card or vote instruction card?

A: Your receipt of more than one proxy card or vote instruction card may mean that you have multiple accounts with Rosetta's transfer agent or with a brokerage firm, bank or other nominee. If voting by proxy by mail, you will need to sign and return all proxy cards or vote instruction cards to ensure that all of your shares of Rosetta common stock are voted. Each proxy card or vote instruction card represents a distinct number of shares of Rosetta common stock and it is the only means by which those particular shares of Rosetta common stock may be voted by proxy.

Q: What are the U.S. federal income tax consequences of the merger?

A: The merger and the second merger, considered together, are intended to be non-taxable to Rosetta stockholders, provided the integrated transaction qualifies as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which is referred to as the Code). The holders of Rosetta common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Rosetta common stock for shares of Noble common stock in the merger, except with respect to any cash received in lieu of fractional shares of Noble common stock. The

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obligations of Noble and Rosetta to complete the merger are subject to, among other conditions described in this proxy statement/prospectus, the receipt by each of Noble and Rosetta of the opinion of its counsel to the effect that the merger and the second merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read U.S. Federal Income Tax Consequences beginning on page 57 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Q: Do I have appraisal rights in connection with the merger?

A: No. Under Delaware law, holders of Rosetta common stock will not be entitled to exercise any appraisal rights in connection with the merger.

Q: What will holders of Rosetta equity awards receive in the merger?

A: **Stock Options.** Upon completion of the merger, each outstanding option to purchase shares of Rosetta common stock will be converted into an option to purchase Noble common shares, on the same terms and conditions as were applicable to such Rosetta option immediately prior to the completion of the merger, with the number of Noble common shares, rounded down to the nearest whole share, determined by multiplying the number of Rosetta common shares subject to the Rosetta option by 0.542, at an exercise price per Noble common share, rounded up to the nearest whole cent, equal to the per share exercise price for the Rosetta common share otherwise purchasable pursuant to the Rosetta option immediately prior to the completion of the merger divided by 0.542.

Restricted Shares. Upon completion of the merger, the Rosetta restricted shares that are outstanding immediately prior to the completion of the merger will be converted into a number of restricted Noble common shares, subject to the same vesting, repurchase, or other lapse restrictions, equal to the number of corresponding Rosetta restricted shares multiplied by 0.542, rounded up to the nearest whole share.

Performance Share Units. Upon completion of the merger, the Rosetta performance share units that are outstanding immediately prior to the completion of the merger will be deemed earned at the target level of 100% and will be converted into time-based restricted Noble common shares that will vest on the last day of the original three year performance period as provided under the terms of the applicable Rosetta performance share unit award agreement. The number of Noble common shares that will be received by each holder of outstanding Rosetta performance share units will be equal to the target number of Rosetta common shares subject to the applicable award of Rosetta performance share units multiplied by 0.542.

Converted Equity Awards. All of the converted options, restricted shares, and performance share units that are held by any employee, director, or consultant whose employment or service with Rosetta, Noble, the surviving company, or any of their subsidiaries is terminated without cause or who resigns his or her employment or service for good reason, will become fully vested and all restrictions will lapse and options will become and remain exercisable pursuant to (and for the time period set forth under) the terms of each converted award, in accordance with the applicable Rosetta long-term incentive plan, award agreement, or other Rosetta employee benefit plan.

Q: Whom should I contact if I have any questions about the proxy materials or voting?

A: If you have any questions about the merger or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent Innisfree M&A Incorporated, toll-free at (888) 750-5834 (banks and brokers call collect at (212) 750-5833).

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SUMMARY

*This summary highlights selected information contained in this proxy statement/prospectus and does not contain all the information that may be important to you. Noble and Rosetta urge you to read carefully this proxy statement/prospectus in its entirety, including the annexes. Additionally, important information, which Noble and Rosetta also urge you to read, is contained in the documents incorporated by reference into this proxy statement/prospectus. See *Where You Can Find More Information* beginning on page 154. Unless stated otherwise, all references in this proxy statement/prospectus to Noble are to Noble Energy, Inc., all references to Rosetta are to Rosetta Resources Inc. and all references to the merger agreement are to the Agreement and Plan of Merger, dated as of May 10, 2015, by and among Noble, Bluebonnet Merger Sub Inc. and Rosetta, a copy of which is attached as Annex A to this proxy statement/prospectus.*

Information About Noble (See Page 77)

Noble is a leading independent energy company engaged in worldwide crude oil, natural gas and natural gas liquids (NGLs) exploration and production. Founded in 1932, Noble is a Delaware corporation, incorporated in 1969, and has been publicly traded on the New York Stock Exchange, or NYSE, since 1980. Noble has a unique history of growth, evolving from a regional crude oil and natural gas producer to a global exploration and production company included in the S&P 500.

Noble's purpose, Energizing the World, Bettering People's Lives, reflects Noble's commitment to find and deliver energy through crude oil, natural gas and NGL exploration and production while embracing its commitment to contribute to the betterment of people's lives in the communities in which Noble operates. Noble strives to build trust through stakeholder engagement, act on its values, provide a safe work environment, respect its environment and care for its people and the communities where Noble operates.

Noble aims to achieve sustainable growth in value and cash flow through exploration success and the development of a high-quality, diversified portfolio of assets with investment flexibility between onshore unconventional developments and offshore organic exploration leading to major development projects; US and international projects; and production mix among crude oil, natural gas and NGLs. Exploration success, along with development capital investment in the US and in international locations such as West Africa and the Eastern Mediterranean, has resulted in a visible lineup of major development projects which positions Noble for long-term future reserves, production and cash flow growth. Occasional strategic acquisitions of producing and non-producing properties, combined with the periodic divestment of non-core assets, have allowed Noble to achieve its objective of a well-diversified, growing portfolio. During 2014, Noble spent over \$4.8 billion in oil and gas exploration and development activities.

Noble's portfolio is diversified between short-term and long-term projects, onshore and offshore, domestic and international. Its organization and business model is focused on sustainable, high return growth through effective major development project execution complemented by pursuit of exploration opportunities which can be monetized on a competitive discovery-to-production cycle. Noble's ability to deliver major development projects on schedule and within budget has provided a competitive and financial advantage in the industry.

Onshore US assets provide a stable base of production along with high return, low risk development programs that deliver growth and accommodate a capital investment program that can be adjusted in response to ongoing changes in the economic environment. Noble continues to enhance project performance through technology and operational efficiency. Its long cycle offshore development projects, while requiring multi-year capital investment, are expected to offer attractive financial returns, and sustained production and cash flow.

Noble currently has operations in five core areas:

the DJ Basin (onshore US);

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the Marcellus Shale (onshore US);

the deepwater Gulf of Mexico (offshore US);

offshore West Africa; and

offshore Eastern Mediterranean.

These five core areas provide:

almost all of Noble's crude oil, natural gas and NGL production;

visible growth from major development projects; and

exploration opportunities.

For the year ended December 31, 2014, Noble had total revenues of approximately \$5.1 billion and net income of approximately \$1.2 billion.

Noble's principal offices are located at 1001 Noble Energy Way, Houston, Texas 77070 and its telephone number is (281) 872-3100. Noble common stock is listed on the NYSE, trading under the symbol NBL.

Information About Rosetta (See Page 124)

Rosetta, a Delaware corporation, is an independent exploration and production company engaged in the acquisition and development of onshore energy resources in the United States. Its operations are located in the Eagle Ford shale in South Texas, where it holds approximately 50,000 net acres located in the liquids-rich area of the play and in the Permian Basin in West Texas, where it holds approximately 57,000 net acres.

The Eagle Ford area is Rosetta's largest producing area. For 2014, the Eagle Ford area provided approximately 90% of Rosetta's total production, with approximately 62% of that production attributable to crude oil, condensate and NGLs. Rosetta's 2014 activities within the Eagle Ford targeted the delineation and development of four core areas: the Gates Ranch, central Dimmit County, northern LaSalle County and Briscoe Ranch areas. Rosetta believes these areas provide it with a multi-year project inventory of attractive investment opportunities.

As part of Rosetta's long-term strategy to pursue new growth opportunities, in 2013 and 2014 it acquired producing and undeveloped oil, natural gas and NGL interests in the Permian Basin in Reeves and Gaines Counties, Texas. For 2014, the Permian Basin area provided approximately 10% of Rosetta's total production, with approximately 88% of that production attributable to crude oil, condensate and NGLs. Rosetta's operations in the Permian Basin are focused primarily in Reeves County in the southern Delaware Basin. Rosetta's strategy involves the disciplined delineation of its Delaware Basin potential and testing of optimal Permian horizontal well spacing to grow its reserves, production and project inventory. As part of its strategic decision to focus on the Eagle Ford area and to explore prospective basins, over the past few years Rosetta has divested certain natural gas-based assets that it believes did not offer the

same investment opportunities or rates of return as its liquids-rich unconventional resources.

For the year ended December 31, 2014, Rosetta had total revenues of approximately \$1.3 billion and net income of approximately \$313.6 million.

Rosetta's principal offices are located at 1111 Bagby Street, Suite 1600, Houston, Texas 77002 and its telephone number is (713) 335-4000. Rosetta's common stock is listed on NASDAQ, trading under the symbol ROSE.

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Information About Merger Sub and NBL Texas (See Page 127)

Merger Sub

Bluebonnet Merger Sub Inc., or Merger Sub, an indirect, wholly owned subsidiary of Noble, is a Delaware corporation formed on May 8, 2015, for the purpose of effecting the merger. Upon completion of the merger, Merger Sub will merge with and into Rosetta, with Rosetta continuing as the surviving entity and an indirect, wholly owned subsidiary of Noble.

Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

NBL Texas

NBL Texas, LLC, or NBL Texas, an indirect, wholly owned subsidiary of Noble, is a Delaware limited liability company formed on May 6, 2015, for the purpose of effecting the second merger. After completion of the merger of Merger Sub with and into Rosetta, upon completion of the second merger, Rosetta will merge with and into its parent NBL Texas, with NBL Texas continuing as the surviving entity and an indirect, wholly owned subsidiary of Noble.

NBL Texas has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the formation of Merger Sub and the preparation of applicable regulatory filings in connection with the merger.

The Merger (See Page 25)

Subject to the terms and conditions of the merger agreement, and in accordance with the General Corporation Law of the State of Delaware, which is referred to as the DGCL, upon completion of the merger Merger Sub will merge with and into Rosetta, with Rosetta continuing as the surviving entity and an indirect, wholly owned subsidiary of Noble. Immediately after completion of the merger of Merger Sub with and into Rosetta, Rosetta will merge with and into its parent NBL Texas, with NBL Texas continuing as the surviving entity and an indirect, wholly owned subsidiary of Noble, with such surviving entity referred to herein as the surviving company. The combined business of Noble and Rosetta for periods following completion of the merger is sometimes referred to herein as the combined company.

Consideration to be Received in the Merger by Rosetta Stockholders (See Page 59)

In the merger, each share of Rosetta common stock that is issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.542 shares of Noble common stock, which is referred to as the merger consideration. This exchange ratio will not be adjusted to reflect changes in the stock price of either company before the merger is completed. The exchange ratio will be adjusted appropriately to fully reflect the effect of any reclassification, stock split, reverse stock split or combination, exchange or readjustment of shares, or any stock dividend or distribution with respect to the shares of either Noble common stock or Rosetta common stock with a record date prior to completion of the merger. No fractional shares of Noble common stock will be issued in connection with the merger, and holders will be entitled to receive cash in lieu thereof. For a more complete description of the merger consideration, see The Merger Agreement Terms of the Merger beginning on page 59.

Treatment of Rosetta Equity Awards (See Page 60)

Stock Options. Upon completion of the merger, each outstanding option to purchase shares of Rosetta common stock will be converted into an option to purchase Noble common shares, on the same terms and conditions as were applicable to such Rosetta option immediately prior to the completion of the merger, with the number of Noble common shares, rounded down to the nearest whole share, determined by multiplying the number of Rosetta common shares subject to the Rosetta option by 0.542, at an exercise price per Noble common

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share, rounded up to the nearest whole cent, equal to the per share exercise price for the Rosetta common share otherwise purchasable pursuant to the Rosetta option immediately prior to the completion of the merger divided by 0.542.

Restricted Shares. Upon completion of the merger, the Rosetta restricted shares that are outstanding immediately prior to the completion of the merger will be converted into a number of restricted Noble common shares subject to the same vesting, repurchase, or other lapse restrictions equal to the number of corresponding Rosetta restricted shares multiplied by 0.542, rounded up to the nearest whole share.

Performance Share Units. Upon completion of the merger, the Rosetta performance share units that are outstanding immediately prior to the completion of the merger will be deemed earned at the target level of 100% and will be converted into time-based restricted Noble common shares that will vest on the last day of the original three year performance period as provided under the terms of the applicable Rosetta performance share unit award agreement. The number of Noble common shares that will be received by each holder of outstanding Rosetta performance share units will be equal to the target number of Rosetta common shares subject to the applicable award of Rosetta performance share units multiplied by 0.542.

Converted Equity Awards. All of the converted options, restricted shares, and performance share units that are held by any employee, director, or consultant whose employment or service with Rosetta, Noble, the surviving company, or any of their subsidiaries is terminated without cause or who resigns his or her employment or service for good reason, will become fully vested and all restrictions will lapse and options will become and remain exercisable pursuant to (and for the time period set forth under) the terms of each converted award, in accordance with the applicable Rosetta long-term incentive plan, award agreement, or other Rosetta employee benefit plan.

For a more complete discussion of the treatment of Rosetta options and other stock-based awards, see *The Merger Agreement Treatment of Rosetta Equity Awards* beginning on page 60. For further discussion of the treatment of Rosetta options and other stock-based awards held by certain directors and executive officers of Rosetta, see *The Merger Interests of Rosetta Directors and Executive Officers in the Merger* beginning on page 52.

Board of Directors and Executive Officers After Completion of the Merger (See Page 51)

Upon completion of the merger, the board of directors of the combined company will consist of eleven directors, including current Noble directors Jeffrey L. Berenson, Michael A. Cawley, Edward F. Cox, Thomas J. Edelman, Eric P. Grubman, Kirby L. Hedrick, David L. Stover, Scott D. Urban, William T. Van Kleef, and Molly K. Williamson and an additional director from the Rosetta board of directors, or Rosetta board, to be mutually agreed upon by Noble and Rosetta. The executive officers of Noble are expected to continue serving as executive officers of the combined company.

For a more complete discussion of the directors of Noble, see *The Merger Board of Directors and Executive Officers After Completion of the Merger* beginning on page 51.

Rosetta Board Recommendation and its Reasons for the Merger (See Page 32)

The Rosetta board recommends that Rosetta stockholders vote **FOR** the adoption of the Merger proposal, the approval of the Adjournment proposal, if necessary, and the approval of the Advisory compensation proposal.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, the Rosetta board considered a number of factors. For a more complete discussion of these factors, see *The*

Merger Rationale for the Merger and The Merger Rosetta Board Recommendation and Its Reasons for the Merger beginning on pages 31 and 32, respectively.

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Opinion of Rosetta's Financial Advisor (See Page 35)

Rosetta retained Morgan Stanley & Co. LLC, or Morgan Stanley, to act as financial advisor to the Rosetta board in connection with the proposed merger. On May 10, 2015, Morgan Stanley rendered to Rosetta's board its oral opinion, subsequently confirmed in writing, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Rosetta common stock. The full text of Morgan Stanley's written opinion, dated as of May 10, 2015, to the Rosetta board which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley in rendering its opinion, is attached as Annex B and is incorporated by reference into this proxy statement/prospectus. The summary of the opinion of Morgan Stanley in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion. We encourage you to read Morgan Stanley's opinion and the summary of Morgan Stanley's opinion below carefully and in their entirety.

Morgan Stanley's opinion was rendered for the benefit of Rosetta's board, in its capacity as such, and addressed only the fairness, from a financial point of view, of the exchange ratio pursuant to the merger agreement to the holders of Rosetta common stock as of the date of the opinion. Morgan Stanley's opinion does not address any of the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Rosetta, nor does it address the underlying business decision of Rosetta to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement. In addition, Morgan Stanley's opinion does not in any manner address the prices at which Noble common stock will trade following the consummation of the merger or at any time. The opinion was addressed to, and rendered for the benefit of, Rosetta's board and was not intended to, and does not, constitute advice or a recommendation to any holder of Rosetta common stock as to how to vote or act on any matter with respect to the merger.

For a more complete discussion of the opinion of Morgan Stanley, see "The Merger" Opinion of Rosetta's Financial Advisor beginning on page 35.

Interests of Rosetta Directors and Executive Officers in the Merger (See Page 52)

Some of Rosetta's directors and executive officers have financial interests in the merger that may be different from, or in addition to, those of Rosetta stockholders generally. The Rosetta board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Rosetta stockholders adopt the merger agreement and approve the merger. These interests include the following:

The merger agreement provides for the conversion of Rosetta's outstanding equity compensation awards into corresponding awards denominated in Noble common shares generally equal to the number of Rosetta common shares underlying the applicable Rosetta award multiplied by the exchange ratio of 0.542. Rosetta's outstanding performance share units will be converted into restricted shares in Noble at the target level of 100% and will remain subject to applicable time-based vesting restrictions. All of the outstanding equity compensation awards will vest on a double-trigger basis if the holder's employment is terminated for any reason other than death, inability to perform or cause or the holder resigns for good reason within two years following the effective time of the merger.

Rosetta's Change-In-Control Plan for Executive Officers entitles each of Rosetta's executive officers to certain change-in-control severance benefits in the event the executive officer experiences a qualifying termination of employment within two years following the merger. These double-trigger benefits

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consist of a lump sum severance payment, reimbursement for healthcare continuation and accelerated vesting of outstanding equity awards.

Pursuant to the merger agreement, Rosetta has agreed to use commercially reasonable efforts to enter into non-competition agreements with each of its executive officers prior to the closing date and may pay the executives up to \$5 million in the aggregate as cash consideration for entering into the non-competition agreements.

Pursuant to the merger agreement, Noble has agreed to take all necessary corporate action to appoint to its board of directors one member of the Rosetta board as of the effective time of the merger.

Rosetta's directors and executive officers are also entitled to continued indemnification and directors' and officers' liability insurance coverage under the merger agreement. For a further discussion of the interests of directors and executive officers in the merger, see *The Merger Interests of Rosetta Directors and Executive Officers in the Merger* beginning on page 52.

U.S. Federal Income Tax Consequences (See Page 57)

The merger and the second merger, considered together, are intended to be non-taxable to Rosetta stockholders, provided the integrated transaction qualifies as a reorganization within the meaning of Section 368(a) of the Code. The holders of Rosetta common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Rosetta common stock for shares of Noble common stock in the merger, except with respect to any cash received in lieu of fractional shares of Noble common stock. The obligations of Noble and Rosetta to complete the merger are subject to, among other conditions described in this proxy statement/prospectus, the receipt by each of Noble and Rosetta of the opinion of its counsel to the effect that the merger and the second merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code.

You should read *U.S. Federal Income Tax Consequences* beginning on page 57 for a more complete discussion of the United States federal income tax consequences of the merger. Tax matters can be complicated and the tax consequences of the merger to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the merger to you.**

Accounting Treatment of the Merger (See Page 51)

The merger will be accounted for as an acquisition of Rosetta by Noble under the acquisition method of accounting according to U.S. generally accepted accounting principles, which is referred to as GAAP.

For a more complete description of the accounting treatment of the merger, see *The Merger Accounting Treatment of the Merger* beginning on page 51.

No Appraisal Rights (See Page 51)

Under Section 262 of the DGCL, the holders of Noble common stock and the holders of Rosetta common stock do not have appraisal rights in connection with the merger.

Regulatory Approvals Required for the Merger (See Page 51)

To complete the merger, Noble and Rosetta must make filings with and obtain authorizations, approvals or consents from a number of regulatory authorities.

For a more complete discussion of regulatory matters relating to the merger, see [The Merger Regulatory Approvals Required for the Merger](#) beginning on page 51.

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Conditions to Completion of the Merger (See Page 61)

The parties expect to complete the merger after all of the conditions to the merger in the merger agreement are satisfied or waived, including after Noble and Rosetta receive all required regulatory approvals, and after Rosetta receives stockholder approval at its special meeting. The parties currently expect to complete the merger by July 20, 2015. However, it is possible that factors outside of each company's control could require them to complete the merger at a later time or not to complete it at all.

The obligations of Noble and Rosetta to complete the merger are each subject to the satisfaction (or waiver by both Rosetta and Noble) of the following conditions:

approval of the Merger proposal by vote of the holders of a majority of the outstanding shares of Rosetta common stock;

termination or expiration of any waiting period (and any extension thereof) applicable to the merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which is referred to as the HSR Act;

absence of any law, order, judgment or injunction prohibiting consummation of the merger;

effectiveness of the registration statement of which this proxy statement/prospectus is a part under the Securities Act and no stop order suspending the effectiveness of the registration statement has been issued and no proceedings for that purpose have been initiated or threatened by the SEC;

approval of the new shares of Noble common stock deliverable to the holders of shares of Rosetta common stock for listing on the NYSE, subject to official notice of issuance;

performance of and compliance with each and all of the agreements and covenants of each party to be performed and complied with pursuant to the merger agreement on or prior to the closing of the merger in all material respects;

the representations and warranties of the other party in the merger agreement being true and correct both when made and as of the closing of the merger, subject to certain materiality and material adverse effect qualifications;

receipt of a certificate signed by the chief executive officer of the other party, dated as of the closing date, certifying that the two preceding conditions have been satisfied; and

receipt of a legal opinion of the other party's counsel, to the effect that, on the basis of facts, representations, assumptions, and exclusions set forth or referred to in such opinion, the merger and the second merger, considered together, will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

The conditions set forth in the merger agreement may be waived by Noble or Rosetta, subject to applicable law and the agreement of the other party in certain circumstances. For a more complete discussion of the conditions to the merger, see *The Merger Agreement - Conditions to Completion of the Merger* beginning on page 61.

Rosetta Debt and Termination of Liens (See Page 74)

Rosetta has agreed to use commercially reasonable efforts to, concurrently with or before the closing of the merger, (i) obtain customary payoff letters to terminate Rosetta's existing credit agreement, (ii) coordinate with

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Noble and hedge providers to make arrangements with respect to derivative transactions, and (iii) make arrangements satisfactory to Noble for the release of all liens arising from or granted in connection with Rosetta's existing credit agreement. In connection with the merger, in the event that Noble desires to consummate an exchange offer, tender offer, repurchase offer, consent solicitation, discharge, defeasance, redemption or similar transaction, or any combination thereof, with respect to Rosetta's 5.625% Senior Notes due 2021, 5.875% Senior Notes due 2022 and 5.875% Senior Notes due 2024, each of Rosetta, Noble and Merger Sub have agreed to use its respective reasonable best efforts to, and to cause its respective subsidiaries and representatives (and, in the case of the Rosetta, the trustee) to, cooperate with one another in good faith to permit such debt transactions to be effected on such terms, conditions and timing as reasonably requested by Noble, including if so requested by Noble, causing those debt transactions to be consummated substantially concurrently with, but not prior to, the closing of the merger.

For a more complete discussion of the treatment of debt and the termination of liens pursuant to the merger agreement, see "The Merger Agreement - Other Covenants and Agreements - Rosetta Debt and Termination of Liens" beginning on page 74.

Completion of the Merger (See Page 61)

The merger is expected to be completed by July 20, 2015, subject to the satisfaction or waiver of other closing conditions. For a discussion of the timing of the merger, see "The Merger Agreement - Completion of the Merger" beginning on page 61.

No Solicitation of Other Offers (See Page 67)

Pursuant to the merger agreement, Rosetta has agreed that neither it nor its respective subsidiaries nor any of its or its subsidiaries' respective officers, directors, employees or other representatives will, directly or indirectly:

initiate, solicit, knowingly encourage or knowingly facilitate any inquiries or the making or the submission of any proposal that constitutes, or would reasonably be expected to lead to, an alternative proposal;

participate or engage in any discussions or negotiations with, or disclose any non-public information or data or afford access to Rosetta's or its subsidiaries' properties, books or records to any third party that has made an alternative proposal;

approve, endorse or recommend any alternative proposal or publicly propose to do the same;

enter into any letter of intent, term sheet, memorandum of understanding, merger agreement, acquisition agreement, exchange agreement or any other agreement with respect to an alternative proposal or requiring Rosetta to abandon, terminate or fail to consummate the merger;

amend or grant any waiver, release or modification under, or fail to enforce, any standstill or similar agreement with respect to any class of equity securities; or

resolve or agree to do any of the foregoing.

The merger agreement does not, however, prohibit Rosetta from considering an alternative proposal from a third party if certain specified conditions are met. For a discussion of the prohibition on solicitation of acquisition proposals from third parties, see *The Merger Agreement No Solicitation of Other Offers* beginning on page 67.

Termination of the Merger Agreement (See Page 74)

Generally, the merger agreement may be terminated prior to the closing of the merger, whether before or after the required Rosetta stockholder approval is obtained (except as otherwise specified below), as follows:

by the mutual written consent of Noble and Rosetta; or

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by either Rosetta or Noble:

if there is in effect a final nonappealable order of a governmental authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the merger; provided that this termination right is not available to a party whose failure to perform its obligations under the merger agreement is the primary cause of such order;

if the other party breached or failed to perform any of its representations, warranties, covenants or agreements in the merger agreement in a way that the related condition to closing would not be satisfied, and this breach is either incurable or not cured within 30 days;

if the closing does not occur on or before November 12, 2015; provided that this termination right will not be available to a party whose failure to perform and comply in all material respects with the covenants and agreements is the cause of the failure of the closing;

if the Rosetta stockholder meeting has occurred and the required Rosetta stockholder approval is not obtained;

by Noble, if Rosetta's board makes a change in recommendation; or

by Rosetta, if Rosetta is terminating the merger agreement to enter into a definitive agreement relating to a superior proposal in accordance with the terms of the merger agreement.

The merger agreement provides that, upon a termination of the merger agreement under specified circumstances, Rosetta may be required to pay a termination fee of \$65 million. See *The Merger Agreement Termination of the Merger Agreement* and *The Merger Agreement Effect of Termination; Termination Fees* beginning on page 74.

Purpose of the Rosetta Special Meeting; Required Vote (See Pages 128, 129)

At the Rosetta special meeting, Rosetta stockholders will be asked to consider and vote upon:

the Merger proposal;

the Adjournment proposal, if necessary; and

the Advisory compensation proposal.

Approval of the Merger proposal is required for completion of the merger.

The affirmative vote of holders of a majority of the outstanding shares of Rosetta common stock entitled to vote is required to approve the Merger proposal.

The affirmative vote of holders of a majority of the shares of Rosetta common stock represented at the Rosetta special meeting (in person or by proxy) and entitled to vote is required to approve the Adjournment proposal.

The affirmative vote of a majority of the votes cast at the Rosetta special meeting is required to approve the Advisory compensation proposal.

The Rosetta board unanimously recommends that Rosetta stockholders vote **FOR** all of the proposals set forth above, as more fully described in the section entitled Purpose of the Rosetta Special Meeting beginning on page 128.

Voting by Rosetta Directors and Executive Officers (See Page 131)

As of June 15, 2015, directors and executive officers of Rosetta and their affiliates owned and were entitled to vote 866,600 shares of Rosetta common stock, or approximately 1.1% of the total voting power of the shares of Rosetta common stock outstanding on that date.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF NOBLE**

The selected historical consolidated financial data of Noble for each of the years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 have been derived from Noble's audited consolidated financial statements and related notes thereto contained in Noble's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus. The financial data for the three months ended March 31, 2015 and March 31, 2014 and as of March 31, 2015 are derived from Noble's unaudited interim consolidated financial statements and related notes thereto contained in Noble's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference into this proxy statement/prospectus.

The selected historical consolidated financial data for the years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011 and 2010 have been derived from Noble's audited consolidated financial statements as of and for such years, which have not been incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data as of March 31, 2014 have been derived from Noble's unaudited interim consolidated financial statements and related notes thereto contained in Noble's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, which has not been incorporated by reference into this proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Noble or the combined company, and you should read the following information together with (i) Noble's audited consolidated financial statements, the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Noble's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein and (ii) Noble's unaudited interim consolidated financial statements, the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Noble's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference herein. For more information, see "Where You Can Find More Information" beginning on page 154.

	Three Months Ended March 31,		Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(millions, except as noted)							
Revenues and Income							
Total Revenues	\$ 759	\$ 1,379	\$ 5,101	\$ 5,015	\$ 4,223	\$ 3,404	\$ 2,713
Income from Continuing Operations	(22)	200	1,214	907	965	412	631
Net Income (Loss)	(22)	200	1,214	978	1,027	453	725
Per Share Data							
Earnings (Loss) Per Share - Basic							
Net Income	\$ (0.06)	\$ (0.56)	\$ 3.36	\$ 2.72	\$ 2.89	\$ 1.28	\$ 2.07
Earnings (Loss) Per Share - Diluted							
Net Income	(0.06)	(0.55)	3.27	2.69	2.86	1.27	2.05
Weighted Average Shares Outstanding							
Basic	370	360	361	359	356	353	350
Diluted	370	365	367	363	359	357	354
Cash Flows							
	\$ 541	\$ 929	\$ 3,506	\$ 2,937	\$ 2,933	\$ 2,170	\$ 1,946

Net Cash Provided by Operating Activities							
Additions to Property, Plant and Equipment	(1,111)	(1,158)	4,871	3,947	3,650	2,594	1,885
Acquisitions						527	458
Proceeds from Divestitures	119	92	321	327	1,160	77	564
Financial Position							
Cash and Cash Equivalents	\$ 1,709	\$ 1,354	\$ 1,183	\$ 1,117	\$ 1,387	\$ 1,455	\$ 1,081
Property, Plant, and Equipment, Net	18,462	16,117	18,143	15,725	13,551	12,782	10,264
Goodwill	617	621	620	627	635	696	696
Total Assets	23,261	20,192	22,553	19,642	17,554	16,444	13,282
Long-Term Obligations							
Long-Term Debt	6,113	5,011	6,103	4,566	3,736	4,100	2,272
Deferred Income Taxes	2,491	2,449	2,516	2,441	2,218	2,059	2,110
Asset Retirement Obligations	706	616	670	547	333	344	208
Other	451	556	417	562	477	408	422
Stockholders' Equity	11,357	9,361	10,325	9,184	8,258	7,265	6,848
Proved Reserves							
Crude Oil and Condensate Reserves (MMBbls)			304	322	268	277	284
Natural Gas Reserves (Bcf)			5,833	5,828	4,964	5,043	4,361
NGL Reserves (MMBbls)			128	113	89	92	81
Total Reserves (MMBoe)			1,404	1,406	1,184	1,209	1,092
Number of Employees			2,735	2,527	2,190	1,876	1,772

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF ROSETTA**

The selected historical consolidated financial data of Rosetta for each of the years ended December 31, 2014, 2013 and 2012 and as of December 31, 2014 and 2013 have been derived from Rosetta's audited consolidated financial statements and related notes thereto contained in Rosetta's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus. The financial data for the three months ended March 31, 2015 and March 31, 2014 and as of March 31, 2015 have been derived from Rosetta's unaudited interim consolidated financial statements and related notes thereto contained in Rosetta's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference into this proxy statement/prospectus.

The selected historical consolidated financial data for the years ended December 31, 2011 and 2010 and as of December 31, 2012, 2011 and 2010 have been derived from Rosetta's audited consolidated financial statements as of and for such years, which have not been incorporated by reference into this proxy statement/prospectus. The selected historical consolidated financial data as of March 31, 2014 have been derived from Rosetta's unaudited interim consolidated financial statements and related notes thereto contained in Rosetta's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, which has not been incorporated by reference into this proxy statement/prospectus. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Rosetta or the combined company, and you should read the following information together with (i) Rosetta's audited consolidated financial statements, the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Rosetta's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference herein and (ii) Rosetta's unaudited interim consolidated financial statements, the related notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in Rosetta's Quarterly Report on Form 10-Q for the three months ended March 31, 2015, which is incorporated by reference herein. For more information, see *Where You Can Find More Information* beginning on page 154.

	Three Months Ended		Year Ended December 31,				
	March 31,		2014	2013	2012	2011	2010
	2015	2014					
	(In thousands, except per share data)						
Operating Data:							
Total revenues	\$ 173,144	\$ 214,566	\$ 1,304,679	\$ 814,018	\$ 613,499	\$ 446,200	\$ 308,430
Net (loss) income	(539,674)	35,243	313,562	199,352	159,295	100,546	19,046
Net (loss) Income per share:							
Basic	\$ (8.42)	\$ 0.57	\$ 5.10	\$ 3.40	\$ 3.03	\$ 1.93	\$ 0.37
Diluted	(8.42)	0.57	5.09	3.39	3.01	1.91	0.37
Cash dividends declared and paid per common share:							
	\$	\$	\$	\$	\$	\$	\$
Balance Sheet Data (At the end of the period):							
Total assets	\$ 3,526,455	\$ 3,493,869	\$ 4,250,667	\$ 3,276,618	\$ 1,415,416	\$ 1,065,345	\$ 989,440
Long-term debt	1,840,000	1,560,000	2,000,000	1,500,000	410,000	230,000	350,000

Total other long-term liabilities	27,495	165,180	230,784	154,157	17,570	14,949	28,275
Stockholders equity	1,342,254	1,385,012	1,669,113	1,348,334	803,999	632,836	528,816

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL DATA**

The following selected unaudited pro forma condensed combined consolidated statements of operations data for the three months ended March 31, 2015 and year ended December 31, 2014 have been prepared to give effect to the merger as if the merger had been completed on January 1, 2014. The unaudited pro forma condensed combined consolidated balance sheet data at March 31, 2015 has been prepared to give effect to the merger as if the merger was completed on March 31, 2015.

The following selected unaudited pro forma condensed combined consolidated financial information is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2014 for statements of operations purposes, and on March 31, 2015 for balance sheet purposes, and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 16. The following selected unaudited pro forma condensed combined consolidated financial information should be read in conjunction with the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* and related notes included in this proxy statement/prospectus beginning on page 134.

	Three Months Ended March 31, 2015 (in millions, except per share amounts)	Year Ended December 31, 2014
Pro Forma Statement of Operations Data		
Oil, Gas and NGL Sales	\$ 866	\$ 5,942
Net Income (Loss)	(27)	1,607
Earnings (Loss) Per Share, Basic	(0.07)	4.01
Earnings (Loss) Per Share, Diluted	(0.07)	3.94
		At March 31, 2015 (in millions)
Pro Forma Balance Sheet Data		
Cash and Cash Equivalents		\$ 1,718
Total Assets		27,588
Long-Term Debt		8,047
Stockholder's Equity		13,191

Table of Contents**SUMMARY PRO FORMA OIL, NATURAL GAS AND NGL RESERVE INFORMATION**

The following table presents a summary of the estimated pro forma combined net proved developed and undeveloped oil, natural gas and NGL reserves as of December 31, 2014, giving effect to the merger as if the transaction had occurred on January 1, 2014.

The following estimated pro forma combined net proved developed and undeveloped oil, natural gas and NGL reserves is not necessarily indicative of the results that might have occurred had the merger taken place on January 1, 2014 and is not intended to be a projection of future results. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled *Risk Factors* beginning on page 16. The following summary estimated pro forma combined net proved developed and undeveloped oil, natural gas and NGL reserves should be read in conjunction with the section entitled *Unaudited Pro Forma Condensed Combined Financial Information* and related notes included in this proxy statement/prospectus beginning on page 134.

Estimated Quantities of Reserves as of December 31, 2014

	Noble Historical United States	Rosetta Historical	Noble Pro Forma Combined United States	Noble Historical Equatorial Guinea	Noble Historical Israel	Noble Historical Other Int 1	Noble Pro Forma Combined Total
Proved Developed Reserves							
Crude Oil and Condensate (MMBbls)	119	31	150	52		3	205
Natural Gas and Casinghead Gas (Bcf)	1,459	332	1,791	377	1,973		4,141
NGLs (MMBbls)	64	52	116	8			124
Proved Undeveloped Reserves							
Crude Oil and Condensate (MMBbls)	117	37	154	13			167
Natural Gas and Casinghead Gas (Bcf)	1,345	323	1,668	236	443		2,347
NGLs (MMBbls)	49	52	101	7			108

Table of Contents**COMPARATIVE PER SHARE DATA**

The following table shows per share data regarding earnings (losses) from continuing operations, book value per share and cash dividends for Noble and Rosetta on a historical and pro forma combined basis. The pro forma earnings (losses) from continuing operations information was computed as if the merger had been completed on January 1, 2014. The pro forma book value per share information was computed as if the merger had been completed on March 31, 2015.

The following comparative per share data is derived from the historical consolidated financial statements of each of Noble and Rosetta. The information below should be read in conjunction with Unaudited Pro Forma Condensed Combined Financial Information beginning on page 134.

	As of and for the Year Ended December 31, 2014 (Audited)	As of and for the Three Months Ended March 31, 2015 (Unaudited)
Noble Energy, Inc.		
Earnings (Loss) Per Share, Basic	\$ 3.36	\$ (0.06)
Earnings (Loss) Per Share, Diluted	\$ 3.27	\$ (0.06)
Book value per share	\$ 28.51	\$ 29.35
Cash dividends	\$ 0.68	\$ 0.18
Rosetta Resources Inc.		
Earnings (Loss) Per Share, Basic	\$ 5.10	\$ (8.42)
Earnings (Loss) Per Share, Diluted	\$ 5.09	\$ (8.42)
Book value per share	\$ 27.13	\$ 18.17
Cash dividends		
Pro Forma Combined (Unaudited)		
Earnings (Loss) Per Share, Basic	\$ 4.01	\$ (0.07)
Earnings (Loss) Per Share, Diluted	\$ 3.94	\$ (0.07)
Book value per share		\$ 30.88
Cash dividends		\$ 0.16

Table of Contents**MARKET PRICES AND DIVIDENDS**

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share of Noble common stock, which trades on the NYSE under the symbol NBL, and Rosetta common stock, which trades on NASDAQ under the symbol ROSE, as well as the quarterly cash dividends declared per share for the periods indicated.

	Noble Common Stock			Rosetta Common Stock		
	High	Low	Dividend	High	Low	Dividend
2013						
First Quarter	\$ 58.32	\$ 50.93	\$ 0.13	\$ 54.61	\$ 44.50	\$ 0.00
Second Quarter	\$ 61.77	\$ 52.62	\$ 0.14	\$ 50.10	\$ 40.83	\$ 0.00
Third Quarter	\$ 68.43	\$ 59.85	\$ 0.14	\$ 55.15	\$ 42.04	\$ 0.00
Fourth Quarter	\$ 78.01	\$ 64.36	\$ 0.14	\$ 65.30	\$ 45.26	\$ 0.00
2014						
First Quarter	\$ 71.98	\$ 60.14	\$ 0.14	\$ 49.61	\$ 39.33	\$ 0.00
Second Quarter	\$ 79.63	\$ 68.83	\$ 0.18	\$ 55.45	\$ 43.10	\$ 0.00
Third Quarter	\$ 77.93	\$ 65.67	\$ 0.18	\$ 55.35	\$ 43.17	\$ 0.00
Fourth Quarter	\$ 68.73	\$ 42.11	\$ 0.18	\$ 45.86	\$ 16.67	\$ 0.00
2015						
First Quarter	\$ 52.42	\$ 41.01	\$ 0.18	\$ 25.16	\$ 15.92	\$ 0.00
Second Quarter (through June 15, 2015)	\$ 53.68	\$ 42.80	\$ 0.18	\$ 25.25	\$ 16.97	\$ 0.00

The following table presents trading information on the last full trading day prior to the public announcement of the merger and on the latest practicable date before the date of this proxy statement/prospectus. On May 8, 2015, the last trading day before the public announcement of the signing of the merger agreement, the closing sale price per share of Noble common stock was \$49.12 on the NYSE and the closing sale price per share of Rosetta common stock was \$19.33 on NASDAQ. On June 15, 2015, the latest practicable date before the date of this proxy statement/prospectus, the last sales price per share of Noble common stock was \$45.38 on the NYSE and the last sales price per share of Rosetta common stock was \$24.27 on NASDAQ. Equivalent per share prices for shares of Rosetta common stock, adjusted by the exchange ratio of 0.542, are also provided for each of these dates.

	Noble Common Stock		Rosetta Common Stock		Rosetta Equivalent Per Share
May 8, 2015	\$	49.12	\$	19.33	\$ 26.62
June 15, 2015	\$	45.38	\$	24.27	\$ 24.60

Rosetta stockholders are advised to obtain current market quotations for Noble common stock. The market price of Noble common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Noble common stock before or after the effective date of the merger.

Rosetta has never paid or declared any dividends on its common stock. Rosetta's ability to pay dividends is restricted by provisions of its Amended and Restated Senior Revolving Credit Facility and the indentures governing its 5.625% Senior Notes due 2021, 5.875% Senior Notes due 2022 and 5.875% Senior Notes due 2024.

Table of Contents**RISK FACTORS**

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements beginning on page 23, you should carefully consider the following risks before deciding how to vote. In addition, you should read and carefully consider the risks associated with each of Noble and Rosetta and their respective businesses. These risks can be found in Noble's and Rosetta's respective Annual Reports on Form 10-K for the year ended December 31, 2014, which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, please see the section titled Where You Can Find More Information. Realization of any of the risks described below, any of the events described under Cautionary Statement Regarding Forward-Looking Statements or any of the risks or events described in the documents incorporated by reference could have a material adverse effect on Noble's, Rosetta's or the combined company's businesses, financial condition, cash flows and results of operations and could result in a decline in the trading prices of their respective shares of common stock.

Risks Relating to the Merger

Because the exchange ratio will not be adjusted for stock price changes and the market price of shares of Noble common stock will fluctuate, Rosetta stockholders cannot be sure of the value of the merger consideration they will receive.

Upon completion of the merger, each outstanding share of Rosetta common stock will be converted into the right to receive 0.542 shares of Noble common stock. The number of shares of Noble common stock to be issued pursuant to the merger agreement for each share of Rosetta common stock will not change to reflect changes in the market price of Noble or Rosetta common stock. The market price of Noble common stock at the time of completion of the merger may vary significantly from the market prices of Noble common stock on the date the merger agreement was executed, the date of this proxy statement/prospectus and the date of the Rosetta special stockholder meeting. Accordingly, at the time of the Rosetta special stockholder meeting, you will not know or be able to calculate the market value of the merger consideration you will receive upon completion of the merger.

In addition, the merger might not be completed until a significant period of time has passed after the Rosetta special stockholder meeting. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Noble common stock or Rosetta common stock, the market value of the Noble common stock issued in connection with the merger and the Rosetta common stock surrendered in connection with the merger may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from, among other things, changes in the business, operations or prospects of Noble or Rosetta prior to or following the merger, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of Noble and Rosetta. For additional information on risks related to Noble common stock, see Risks Inherent in an Investment in Noble beginning on page 21. Neither Noble nor Rosetta is permitted to terminate the merger agreement solely because of changes in the market price of either company's common stock.

Current Rosetta stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

Noble will issue approximately 42 million shares of Noble common stock to Rosetta stockholders in the merger (including shares of Noble common stock to be issued in connection with outstanding Rosetta equity awards). As a result of these issuances, current Noble and Rosetta stockholders are expected to hold approximately 91.4% and 9.6%, respectively, of Noble's outstanding common stock immediately following completion of the merger.

Rosetta stockholders currently have the right to vote for their respective directors and on other matters affecting the applicable company. When the merger occurs, the shares of Noble common stock that each Rosetta

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stockholder receives in exchange for its shares of Rosetta common stock will represent a percentage ownership of the combined company that is significantly smaller than the Rosetta stockholder's percentage ownership of Rosetta. As a result of these reduced ownership percentages, former Rosetta stockholders will have less influence on the management and policies of Noble than they now have with respect to Rosetta.

The merger agreement contains provisions that limit Rosetta's ability to pursue alternatives to the merger, which could discourage a potential acquirer of Rosetta from making an alternative transaction proposal and, in certain circumstances, could require Rosetta to pay to Noble a termination fee.

The merger agreement contains no shop provisions that, subject to limited exceptions, prohibit Rosetta, its subsidiaries and their respective representatives from, directly or indirectly, soliciting, initiating, knowingly encouraging or knowingly facilitating any inquiry in respect of, discussing or negotiating, approving, endorsing or recommending, or entering into any understanding or agreement in respect of, a competing third-party proposal for the acquisition of Rosetta's stock or assets. In addition, the parties are generally required to negotiate in good faith to modify the terms of the merger in response to any competing acquisition proposals before Rosetta's board may withdraw or qualify its recommendation with respect to the merger. In some circumstances, upon termination of the merger agreement, Rosetta may be required to pay Noble a termination fee of \$65 million.

See The Merger Agreement No Solicitation of Other Offers beginning on page 67; The Merger Agreement Termination of the Merger Agreement beginning on page 74; and The Merger Agreement Effect of Termination; Termination Fees beginning on page 74.

These provisions could discourage a potential third-party acquirer that might have an interest in acquiring all or a significant portion of Rosetta's stock or assets from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger. Similarly, these provisions might result in a potential third-party acquirer proposing to pay a lower price to Rosetta stockholders than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. If the merger agreement is terminated and Rosetta determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to, or better than, the terms of the merger.

Rosetta will be subject to various uncertainties and contractual restrictions while the merger is pending that could adversely affect their financial results.

Uncertainty about the effect of the merger on employees, suppliers and customers may have an adverse effect on Rosetta. These uncertainties may impair Rosetta's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers, suppliers and others that deal with Rosetta to seek to change existing business relationships with Rosetta. Employee retention and recruitment for Rosetta may be particularly challenging prior to completion of the merger, as employees and prospective employees may experience uncertainty about their future roles with the combined company.

The pursuit of the merger and the preparation for the integration may place a significant burden on Rosetta's management and internal resources. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Rosetta's financial results.

In addition, the merger agreement restricts Rosetta, without Noble's consent, from making certain acquisitions and dispositions and taking other specified actions while the merger is pending. These restrictions may prevent Rosetta from pursuing attractive business opportunities and making other changes to its business prior to completion of the

merger or termination of the merger agreement. See The Merger Agreement Conduct of Business Prior to Closing beginning on page 64.

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The merger and related transactions are subject to approval by Rosetta stockholders.

In order for the merger to be completed, the Rosetta stockholders must adopt the merger agreement, which requires the approval of the holders of a majority of the outstanding shares of Rosetta common stock entitled to vote on the Merger proposal as of the record date for the Rosetta special meeting.

The merger is subject to conditions, including certain conditions that may not be satisfied, or completed on a timely basis, if at all.

The merger is subject to a number of other conditions beyond Noble's and Rosetta's control that may prevent, delay or otherwise materially adversely affect its completion, including the approval of the Merger proposal by Rosetta's stockholders. Neither Noble nor Rosetta can predict whether and when these other conditions will be satisfied. Any delay in completing the merger could cause the combined company not to realize some or all of the synergies expected to be achieved if the merger is successfully completed within its expected time frame. See "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 61.

Failure to complete the merger could negatively affect Rosetta's stock price, its future business and financial results.

If the merger is not completed, Rosetta's ongoing businesses may be adversely affected and Rosetta will be subject to several risks and consequences, including the following:

under the merger agreement, Rosetta may be required, under certain circumstances, to pay Noble a termination fee of \$65 million;

Rosetta will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;

Rosetta would not realize the expected benefits of the merger;

under the merger agreement, Rosetta is subject to certain restrictions on the conduct of its business prior to completing the merger, which may adversely affect its ability to execute certain of its business strategies;

matters relating to the merger may require substantial commitments of time and resources by Rosetta management, which could otherwise have been devoted to other opportunities that may have been beneficial to Rosetta as an independent company; and

Rosetta may lose key employees during the period in which Rosetta and Noble are pursuing the merger, which may adversely affect Rosetta in the future if it is not able to hire and retain qualified personnel to replace departing employees.

In addition, if the merger is not completed, Rosetta may experience negative reactions from the financial markets and from its customers and employees. Rosetta also could be subject to litigation related to any failure to complete the merger or to enforcement proceedings commenced against Rosetta to attempt to force it to perform their respective obligations under the merger agreement.

Noble and Rosetta will incur substantial transaction fees and merger-related costs in connection with the merger.

Noble and Rosetta expect to incur non-recurring transaction fees totaling approximately \$53 million, which includes legal and advisory fees and substantial merger-related costs associated with completing the merger, combining the operations of the two companies and achieving desired synergies. Additional unanticipated costs may be incurred in the course of the integration of the businesses of Noble and Rosetta. The companies cannot be certain that the realization of other benefits related to the integration of the two businesses will offset the transaction and merger-related costs in the near term, or at all.

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Certain directors and executive officers of Rosetta have interests in the merger that are different from, or in addition to, those of other Rosetta stockholders, which could have influenced their decisions to support or approve the merger.

In considering whether to approve the proposals at the Rosetta special meeting, Rosetta stockholders should recognize that certain directors and executive officers of Rosetta have interests in the merger that differ from, or that are in addition to, their interests as stockholders of Rosetta. These interests include, among others, ownership interests in the combined company, continued service as a director or an executive officer of the combined company, and the accelerated vesting of certain equity awards and/or certain severance benefits, in connection with the merger. These interests, among others, may influence the directors and executive officers of Rosetta to support or approve the Merger proposal. See the sections entitled *The Merger* *Interests of Rosetta Directors and Executive Officers in the Merger* beginning on page 52.

Completion of the merger may trigger change in control or other provisions in certain agreements to which Rosetta is a party.

The completion of the merger may trigger change in control or other provisions in certain agreements to which Rosetta is a party. If Noble and Rosetta are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements, potentially terminating the agreements or seeking monetary damages. Even if Noble and Rosetta are able to negotiate waivers, the counterparties may require a fee for such waivers or seek to renegotiate the agreements on terms less favorable to Rosetta or the combined company.

Risks Relating to the Combined Company Following the Merger

Noble may need to obtain new financing in connection with the termination of Rosetta's existing credit facility or an exchange offer for Rosetta's senior notes, which new financing may be costly or time-consuming to obtain.

In connection with the merger, Noble may determine to terminate Rosetta's existing credit facility or consummate an exchange offer, tender offer, repurchase offer, consent solicitation, discharge, defeasance, redemption or similar transaction, or any combination, for all or any portion of Rosetta's outstanding Notes. Noble intends to finance the exchange offer or other transactions with respect to the Notes, and the related fees, commissions and expenses with a combination of funds available at Noble (including funds available under Noble's existing credit facilities) and, to the extent necessary, new financing. There is no assurance that any new financing will be obtained on desired terms and within a desired timeframe or will not contain terms, conditions or restrictions that would be detrimental to Noble after the completion of the merger. There are no financing conditions to the merger and the merger is not conditioned upon the completion of the exchange offer or other transactions with respect to the Notes or the Rosetta credit facility.

If completed, the merger may not achieve its intended results, and Noble and Rosetta may be unable to successfully integrate their operations.

Noble and Rosetta entered into the merger agreement with the expectation that the merger will result in various benefits, including, among other things, expanding Noble's asset base and creating synergies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether the businesses of Noble and Rosetta can be integrated in an efficient and effective manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely

affect the combined company's ability to achieve the anticipated benefits of the merger. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the

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merger. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and prospects.

The market price of the shares of the combined company and the results of operations of the combined company after the merger may be affected by factors different from those affecting Rosetta or Noble currently.

The businesses of Noble and Rosetta differ in some respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock following the merger may be affected by factors different from those currently affecting the independent results of operations and market prices of Noble and Rosetta. For a discussion of the businesses of Noble and Rosetta and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this document and referred to under [Where You Can Find More Information](#).

The future results of the combined company will suffer if the combined company does not effectively manage its expanded operations following the merger.

Following the merger, the size of the business of the combined company and the basins in which it operates will increase beyond the current size of either Noble's or Rosetta's business or the respective basins in which they currently operate. The combined company's future success depends, in part, upon its ability to manage this expanded business, which will pose challenges for management, including challenges related to the management and monitoring of new operations. There can be no assurances that the combined company will be successful or that it will realize the expected operating efficiencies, cost savings, revenue enhancements and other benefits currently anticipated from the merger.

The combined company is expected to incur expenses related to the integration of Noble and Rosetta.

The combined company is expected to incur expenses in connection with the integration of Noble and Rosetta. There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated, including purchasing, accounting and finance, sales, billing, payroll, pricing, revenue management, maintenance, marketing and benefits. While Noble and Rosetta have assumed that a certain level of expenses will be incurred, there are many factors beyond their control that could affect the total amount or the timing of the integration expenses. Moreover, many of the expenses that will be incurred are, by their nature, difficult to estimate accurately. These integration expenses likely will result in the combined company taking charges against earnings following the completion of the merger, and the amount and timing of such charges are uncertain at present.

Uncertainties associated with the merger may cause a loss of management personnel and other key employees, which could adversely affect the future business and operations of the combined company.

Noble and Rosetta are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. Each company's success until the merger and the combined company's success after the merger will depend in part upon the ability of Noble and Rosetta to retain key management personnel and other key employees. Current and prospective employees of Noble and Rosetta may experience uncertainty about their roles within the combined company following the merger, which may have an adverse effect on the ability of Noble and Rosetta to attract or retain key management and other key personnel. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Noble and

Rosetta to the same extent that Noble and Rosetta have previously been able to attract or retain their own employees.

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The pro forma financial statements included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.

The pro forma financial statements contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. See

Unaudited Pro Forma Condensed Combined Financial Information beginning on page 134. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

Following the closing of the merger, Noble will incorporate Rosetta's hedging activities into Noble's business, and Noble may be exposed to additional commodity price risks arising from such hedges.

To mitigate its exposure to changes in commodity prices, Rosetta hedges oil, natural gas and NGL prices from time to time, primarily through the use of certain derivative instruments, including fixed price swaps, basis swaps and costless collars. Noble will bear the economic impact of all of Rosetta's current hedges following the closing of the merger. Actual crude oil, natural gas and NGL prices may differ from the combined company's expectations and, as a result, such hedges may or may not have a negative impact on Noble's business.

Risks Inherent in an Investment in Noble

The market price of Noble common stock may be volatile and Noble's stock price could decline.

The market price of shares of Noble common stock, as with all stocks, fluctuates from time to time and will be subject to similar fluctuations in the future. As an example, during the year ended December 31, 2014, the market price of Noble common stock ranged from a low of \$43.00 per share to a high of \$79.23 per share. The market price of Noble common stock may be affected by a number of factors, including the volatility of crude oil, natural gas and NGL prices, Noble's operating results, changes in Noble's earnings estimates, additions or departures of key personnel, Noble's financial condition, drilling activities, legislative and regulatory changes, general conditions in the oil and natural gas exploration and development industry, general economic conditions, and general conditions in the securities markets. In particular, a significant or extended decline in crude oil and natural gas prices could have a material adverse effect on the market price of Noble common stock. Other risks described elsewhere under "Risk Factors" in this proxy statement/prospectus and the documents incorporated by reference in this proxy statement/prospectus could also materially and adversely affect the market price of Noble common stock.

Although Noble's board of directors has declared quarterly dividends on Noble common stock in recent years, Noble may not pay cash dividends in the future.

Although Noble has paid cash dividends on Noble common stock in the past, Noble's board of directors may determine not to declare dividends in the future or may reduce the amount of dividends paid in the future. Any payment of future dividends will be at the discretion of Noble's board of directors and will depend on Noble's results of operations, financial condition, cash requirements, future prospects and other considerations that Noble's board of directors deems relevant.

Noble is able to issue shares of preferred stock with greater rights than Noble common stock.

Noble's board of directors is authorized to issue one or more series of preferred stock from time to time without any action on the part of Noble's stockholders. Noble's board of directors also has the power, without stockholder approval, to set the terms of any such series of preferred stock that may be issued, including voting

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rights, dividend rights, and preferences over Noble common stock with respect to dividends and other terms. If Noble issues preferred stock in the future that has a preference over Noble common stock with respect to the payment of dividends or other terms, or if Noble issues preferred stock with voting rights that dilute the voting power of Noble common stock, the rights of holders of Noble common stock or the market price of Noble common stock could be adversely affected.

There may be future dilution of Noble common stock, which could adversely affect the market price of Noble common stock.

Noble is not restricted from issuing additional shares of Noble common stock. Noble may also issue securities convertible into, or exchangeable for, or that represent the right to receive, Noble common stock. In the future, Noble may issue shares of Noble common stock to raise cash for future drilling and development activities or acquisitions. Noble regularly evaluates acquisition opportunities as part of Noble's overall business strategy and may periodically pursue opportunistic prospects as they arise. Noble may pay the purchase price for any such acquisition by using cash, common stock, or a combination of both. Any of these events may dilute your ownership interest in Noble, reduce Noble's earnings per share and have an adverse effect on the price of Noble common stock.

Provisions in Noble's certificate of incorporation and Delaware law may inhibit a takeover of Noble, which could limit the price investors might be willing to pay in the future for Noble common stock.

Under Noble's certificate of incorporation, Noble's board of directors is authorized to issue shares of Noble common or preferred stock without approval of Noble's stockholders. If Noble's board of directors elects to issue additional shares, it could be more difficult for a third party to acquire Noble. Noble's certificate of incorporation also requires the approval of 75% of Noble's outstanding voting stock for a merger or consolidation or the sale of all or substantially all of Noble's assets. In addition, subject to various exceptions, Delaware law imposes restrictions on mergers and other business combinations between Noble and any holder of 15% or more of Noble's outstanding common stock. These provisions may deter hostile takeover attempts or otherwise discourage an acquisition of Noble, and thereby negatively affect the price that investors might be willing to pay in the future for Noble common stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. The statements contained in this proxy statement/prospectus that are not historical facts are forward-looking statements that represent management's beliefs and assumptions based on currently available information. These statements may be made directly in this proxy statement/prospectus or may be incorporated by reference to other documents and may include statements for the period after completion of the merger. These forward-looking statements relate to outlooks or expectations for earnings, revenues, expenses, asset quality or other future financial or business performance, strategies or expectations, or the effect of legal, regulatory or supervisory matters on business, results of operations or financial condition, and include, among others:

statements about the benefits of the proposed merger, including future financial and operating results, Noble's and Rosetta's plans, objectives, expectations and intentions, the expected timing of completion of the merger;

other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, business strategy and other plans and objectives for future operations; and

all statements that are not historical facts, which can be identified by the use of forward-looking terminology such as the words may, will, could, should, would, expect, plan, project, intend, anticipate, forecast, predict, potential, pursue, target or continue, the negative of such terms or variations thereof, other comparable terminology, or by discussions of strategy or trends.

With respect to these forward-looking statements, each of Noble and Rosetta management has made assumptions regarding, among other things, future demand and market prices of crude oil, natural gas and NGLs, operating, general and administrative costs, financial and economic market conditions and legislative, regulatory and/or market developments. The future and assumptions about the future cannot be ensured. Actual results may differ materially from those in the forward-looking statements. Some factors, risks and uncertainties that could cause actual results to differ include:

the ability to obtain the requisite Rosetta stockholder approval and complete the merger;

the risk that Rosetta or Noble may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or 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;

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 recoverability of estimated reserves;

the ability to replace reserves;

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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;

other risks inherent in Noble's and Rosetta's businesses that are discussed in Noble's and Rosetta's most recent annual reports on Form 10-K, respectively, and in other Noble and Rosetta reports on file with the SEC; and

those set forth in or incorporated by reference into this proxy statement/prospectus in the section entitled "Risk Factors" beginning on page 16.

You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this proxy statement/prospectus, or in the case of a document incorporated by reference, as of the date of that document. Except as required by law, neither Noble nor Rosetta undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date that they were made or to reflect the occurrence of unanticipated events.

Additional factors, risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in reports filed with the SEC by Noble and Rosetta. See "Where You Can Find More Information" beginning on page 154 for a list of the documents incorporated by reference.

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THE MERGER

The following is a discussion of the merger and the material terms of the merger agreement between Noble and Rosetta. You are urged to read carefully the merger agreement in its entirety, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein.

Background of the Merger

As part of their ongoing evaluation of Rosetta's business, Rosetta's board of directors and senior management, with the assistance of financial and legal advisors, regularly review and assess Rosetta's strategic and financial alternatives in light of developments in Rosetta's business, in the sectors in which it competes, in the economy generally and in the financial markets. As part of this review process, following the decline of crude oil and natural gas commodity prices in late 2014 and the general business environment confronted by exploration and production (E&P) companies in the near term, senior management and its board of directors reviewed, beginning in December 2014, a variety of strategic alternatives for Rosetta, including pursuing a potential business combination (with Rosetta either acquiring, or being acquired by, a third party) and capital raising initiatives. Senior management further contemplated as part of its review process the alternative of continuing to operate Rosetta as an independent publicly traded company, and the risks and uncertainties associated with such alternative, including Rosetta's ability to operate in both a near term and longer term lower commodity price environment while replacing reserves through acquisitions and exploration given its relatively high debt levels.

On December 16, 2014, James E. Craddock, Rosetta's chief executive officer and president, met with the chief executive officer of another E&P company (Party A) and discussed the current state of the E&P industry, particularly the then-current commodity price environment. Rosetta and Party A had previously discussed a possible combination in the summer of 2014 and entered into a confidentiality agreement dated June 12, 2014, but the previous discussions were no longer active. At the December 16 meeting, Mr. Craddock indicated his view that consolidation in the industry was likely and that the Rosetta board would be looking at several strategic options during the first quarter of 2015. Party A indicated that Party A would be interested in a strategic transaction involving Rosetta and Party A if Rosetta decided to move forward with a transaction.

In December 2014, Rosetta contacted Morgan Stanley & Co. LLC (Morgan Stanley) to assist the Rosetta board in its strategic analysis based on, among other things, Morgan Stanley's reputation and its experience in mergers and acquisitions, valuation, financing and capital markets.

During January 2015, representatives of Morgan Stanley discussed potential strategic alternatives in the context of the E&P environment with Rosetta's senior management team. In connection with these discussions, Rosetta senior management, in consultation with Morgan Stanley, began to identify candidates for a potential transaction with Rosetta based on, among other criteria, financial strength, quality of assets and management and relative performance of publicly traded equity securities. Rosetta senior management and Morgan Stanley reviewed a list of 35 companies in the E&P industry and identified 17 companies as potential counterparties to a potential transaction based on the foregoing criteria.

Based on this review with Morgan Stanley, in late January 2015, to better inform the Rosetta board in connection with its analysis of strategic alternatives, Rosetta management instructed Morgan Stanley to engage in public information-based dialogue with the 17 companies, including Noble, on a confidential basis to ascertain whether they would be interested in a potential transaction with Rosetta. Based on those confidential inquiries, Morgan Stanley identified seven companies as having potential interest in a transaction with Rosetta, including Noble. Morgan Stanley advised Noble that Rosetta would be interested in entering into a transaction with a company with quality assets, a

strong balance sheet and a positive outlook, and that Rosetta would prefer an all-stock transaction.

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In the course of these inquiries, Mr. David L. Stover, Noble's chief executive officer and president, asked Morgan Stanley to arrange for a meeting with Mr. Craddock.

On February 13, 2015, Mr. Craddock and Mr. Stover met in person to discuss a potential business combination of Rosetta and Noble. Mr. Stover expressed a strong interest in combining the two companies and indicated to Mr. Craddock that Rosetta's assets were a strategic fit for Noble.

On February 18, 2015, representatives of Morgan Stanley reviewed with the Rosetta board a preliminary assessment of Rosetta continuing to operate on a standalone basis under various commodity price outlooks, based on a variety of capital raising scenarios and development and capital expenditure plans. Morgan Stanley also reviewed with the board the broad list of 35 companies in the E&P industry that represented potential counterparties, including the 17 companies that Morgan Stanley had contacted and the seven companies that were identified as having potential interest in a transaction with Rosetta. Mr. Craddock also provided the board with a summary of his February 13 meeting with Mr. Stover. The Rosetta board instructed management to continue its efforts gauging the interests of possible candidates for a potential transaction and directed Morgan Stanley and management to assess potential interest from the seven potential counterparties and one additional party that was not included in the original group of 17 counterparties and, based on the outcome of those discussions, offer non-public information to those potential counterparties. Morgan Stanley subsequently made confidential inquiries with the eight potential counterparties, four of which expressed interest in discussing a potential business combination. Those potential counterparties consisted of Noble, Party A, a strategic interested party referred to herein as Party B, and another strategic interested party referred to herein as Party C.

Following the February 18 board meeting, Mr. Craddock contacted Mr. Stover and informed Mr. Stover that Noble was one of a limited number of potential counterparties identified by the Rosetta board for a possible business combination. Mr. Stover indicated that Noble's interest in a possible business combination with Rosetta remained high. Mr. Craddock also spoke with Party A's chief executive officer following the February 18 board meeting and informed him that Party A was one of a limited number of potential counterparties identified by the Rosetta board for a possible business combination. Party A's chief executive officer indicated that Party A's interest in a possible business combination with Rosetta remained high.

Separately, representatives of Morgan Stanley contacted the chief executive officer of Party B and informed him that Party B was one of a limited number of potential counterparties identified by the Rosetta board for a possible business combination, and representatives of Morgan Stanley had a similar conversation with the chief executive officer of Party C.

On February 24, 2015, Party A's chief executive officer contacted Mr. Craddock after Party A's board meeting to inform Mr. Craddock that Party A's board was enthusiastic about a possible combination with Rosetta.

On February 26, 2015, Mr. Stover contacted Mr. Craddock and advised that a recent equity offering by Noble was primarily related to maintaining financial strength throughout the commodity price cycle and that Noble's interest in a possible business combination remained unchanged.

On March 2, 2015, representatives of Party A contacted representatives of Morgan Stanley to discuss timing and process and to provide a list of initial information that Party A would be interested in reviewing with management of Rosetta.

In early March 2015, Morgan Stanley reached out to Noble, Party A, Party B, and Party C to schedule meetings with each of the potential counterparties to discuss the business and operations of Rosetta.

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On March 16, 2015, Rosetta entered into confidentiality agreements with Noble, Party A, Party B and Party C. Each of the confidentiality agreements included a customary standstill provision with substantially the same terms that automatically terminated if, among other things, Rosetta entered into a definitive merger agreement with another party.

Also on March 16, management representatives of Rosetta, together with representatives of Morgan Stanley and Latham & Watkins LLP (Latham & Watkins), Rosetta's legal advisor, met with representatives of Party B to discuss an overview of the business and operations of Rosetta.

On March 20, 2015, Rosetta granted Party B access to Rosetta's electronic data room.

On March 24, 2015, at a regularly scheduled meeting of the Rosetta board, Rosetta's management provided an update on the process. The directors were briefed on the four parties that had expressed an interest in discussing a potential business combination. The directors discussed their belief that Party A and Noble each had higher quality assets than Party B and Party C.

On March 25, 2015, management representatives of Rosetta, together with representatives of Morgan Stanley and Latham & Watkins, met with representatives of Noble, together with Petrie Partners, LLC (Petrie Partners), Noble's financial advisor, to discuss an overview of the business and operations of Rosetta.

On March 26, 2015, management representatives of Rosetta, together with representatives of Morgan Stanley and Latham & Watkins, met with representatives of Party A to discuss an overview of the business and operations of Rosetta.

On March 31, 2015, management representatives of Rosetta, together with representatives of Morgan Stanley and Latham & Watkins, met with representatives of Party C to discuss an overview of the business and operations of Rosetta, and Rosetta granted Party C access to Rosetta's electronic data room.

Rosetta granted Noble and Party A access to Rosetta's electronic data room, which included a reserve database, on April 1 and April 3, 2015, respectively.

On April 6, 2015, following the receipt of an unsolicited expression of interest from another strategic interested party (Party D) that was not included in the original group of 17 counterparties contacted by Morgan Stanley on a confidential basis, Rosetta entered into a confidentiality agreement with Party D and granted Party D access to Rosetta's electronic data room.

On April 7, 2015, management representatives of Rosetta, together with representatives of Morgan Stanley and Latham & Watkins, met with representatives of Party D to discuss an overview of the business and operations of Rosetta.

On April 9, 2015, at Noble's request, management representatives of both Noble and Rosetta (excluding the parties' chief executive officers) met to discuss a technical overview of Rosetta's assets and the chief financial officers of Noble and Rosetta met to discuss various financial matters concerning Rosetta. Also on April 9, 2015, management representatives of Rosetta and Party B (excluding the parties' chief executive officers) held a conference call to discuss a technical overview of Rosetta's assets.

On April 15, 2015, management representatives of both Party D and Rosetta (excluding the parties' chief executive officers) met to discuss a technical overview of Rosetta's assets.

On April 17, 2015, Party C notified Morgan Stanley that Party C would not be submitting an indicative proposal and was no longer interested in discussing a potential business combination.

On April 20, 2015, Mr. Craddock met with Party A's chief executive officer. Party A indicated that, if Party A submitted an indicative proposal, the proposal would contemplate an all-stock transaction.

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On April 22, 2015, the date that Rosetta had indicated to the parties that proposals were due, three of the potential interested counterparties, consisting of Noble, Party A and Party D, each submitted a non-binding, preliminary indicative proposal with respect to a potential business combination with Rosetta. In its indicative proposal, Noble proposed an all-stock transaction in which each Rosetta stockholder would receive 0.500 shares of Noble common stock per share of Rosetta common stock owned by such stockholder. Noble's indicative proposal represented an implied value of \$25.59 per Rosetta share as of the date of the proposal. Party A's proposal also contemplated an all-stock transaction and represented an implied value of \$24.84 per Rosetta share. Party D's proposal contemplated a transaction in which Rosetta stockholders would receive a mix of cash and stock in Party D that represented a combined implied value of \$24.24 per Rosetta share. None of these proposals required a vote of the stockholders of the counterparties to effect.

On April 23, 2015, the Rosetta board held a telephonic meeting with representatives of Morgan Stanley and representatives of Latham & Watkins to review the non-binding, indicative proposals Rosetta had received from Noble, Party A and Party D. Morgan Stanley reviewed with the board the proposed exchange ratio, form of consideration proposed, further due diligence requests, conditions and necessary approvals included in, and the implied value to Rosetta stockholders represented by, each indicative proposal. Mr. Craddock indicated to the board that there would be a special board meeting held on April 28, 2014 to further discuss the indicative proposals and determine whether to move forward with one or more of the parties.

On April 24, 2015, a representative of Morgan Stanley received a verbal indication from Party B that Party B intended to submit a proposal later that evening. Party B later submitted a non-binding indicative proposal for a transaction in which Rosetta stockholders would receive a mix of cash and stock in Party B that represented a combined value of \$24.40 per Rosetta share. Based on the exchange ratio in Party B's indicative proposal and the number of shares Party B would issue in connection with a combination, Rosetta and its advisors believed that a transaction with Party B would require the consent of Party B's stockholders.

On April 28, 2015, the Rosetta board held a special meeting with representatives of Morgan Stanley and representatives of Latham & Watkins to further review the indicative proposals that Rosetta had received from Noble, Party A and Party D on April 22, 2015, as well as the indicative proposal that Rosetta had received from Party B on April 24, 2015. Morgan Stanley presented an analysis of Rosetta's operations and prospects on a standalone basis using various commodity price assumptions, including Rosetta's internal commodity price projections, NYMEX strip prices and research analyst consensus prices. Morgan Stanley then presented a valuation analysis comparing Rosetta's current share price and historical stock performance to historical trading ranges, equity research valuations and comparable publicly traded companies. Morgan Stanley then reviewed each of the indicative proposals with the board, as well as an overview of the assets of each party that submitted an indicative proposal. Based on the relatively strong credit ratings of Noble and Party A, the fact that Noble and Party A had submitted indicative proposals that consisted of all-stock consideration, which would allow the Rosetta stockholders the ability to participate in increases in the counterparty's stock prices, the board's belief that the quality and mix of assets of Noble and Party A were superior to Party B and Party D and the fact that, unlike the proposal of Party B, the proposals of Noble and Party A did not require stockholder approval of the counterparty, the board instructed management to continue discussions with Noble and Party A.

From April 28, 2015 through May 10, 2015, Rosetta conducted due diligence of Noble and Party A, and Noble and Party A continued to conduct extensive due diligence of Rosetta. As part of its diligence process, Noble formed integrated diligence teams, including human resources, land, finance, midstream/marketing, legal, operations, and environmental / health / safety. Some of Noble's key diligence reviews included, among other things:

oil and gas lease expirations and retention requirements;

material contracts, including change of control impacts;

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environmental health and safety records; and

senior notes indentures and tender/exchange mechanics.

Noble's diligence efforts included ongoing requests for documents, review of material in Rosetta's electronic data room and phone conferences with relevant Rosetta personnel.

On April 28, 2015, Mr. Craddock called Mr. Stover and advised him that Noble was one of two proposals in which Rosetta had a high degree of interest. Mr. Craddock informed Mr. Stover that the parties should seek to complete due diligence and provide revised indicative proposals and comments to the merger agreement by May 7, 2015. Also on April 28, 2015, Mr. Craddock called Party A's chief executive officer and advised him that Party A was one of two proposals in which Rosetta had a high degree of interest. Mr. Craddock informed the Party A's chief executive officer that the parties should seek to complete due diligence and provide revised indicative proposals and comments to the merger agreement by May 7, 2015.

On April 29, 2015, Latham & Watkins circulated a draft merger agreement to outside counsel for each of Noble and Party A. Latham & Watkins indicated to the parties' outside counsel a willingness on the part of Rosetta to receive comments to the merger agreement in advance of the May 7, 2015 deadline for revised proposals.

On April 30, 2015, the Rosetta board held a telephonic meeting with representatives of Morgan Stanley and Latham & Watkins. Mr. Craddock and other members of Rosetta's management provided an update to the board on the status of discussions with Noble and Party A and on the likely timeline for a potential transaction. Later in the afternoon of April 30, 2015, management representatives of Rosetta met with management representatives of Party A (excluding the parties' chief executive officers) to discuss due diligence questions regarding Rosetta's assets.

On May 1, 2015, management representatives of Rosetta received an overview of Party A's business and operations from management representatives of Party A.

On May 3, 2015, management representatives of Rosetta received an overview of Noble's business and operations from management representatives of Noble.

On May 4, 2015, Rosetta released first quarter 2015 financial results and held an earnings conference call with investors on May 5, 2015.

On May 5, 2015, Noble submitted its comments to the draft merger agreement, and Party A submitted its comments to the representations and warranties of Rosetta in the draft merger agreement.

On May 7, 2015, Noble and Party A submitted their updated non-binding indicative proposals, and Party A submitted its comments to the full draft merger agreement. Noble reaffirmed its indicative proposal for an all-stock transaction and increased its proposed exchange ratio from 0.500 to 0.540 shares of Noble common stock per share of Rosetta common stock and proposed a termination fee of \$70 million. Based on the closing price of Noble's common stock on May 7, 2015, Noble's proposal represented an implied value of \$25.98 per Rosetta share. Party A reaffirmed its indicative proposal for an all-stock transaction and left its proposed exchange ratio unchanged from its original indicative proposal. Based on the closing price of Party A's common stock on May 7, 2015, Party A's proposal represented an implied value of \$23.54 per Rosetta share.

On May 8, 2015, the Rosetta board held a special meeting in person, together with members of management and representatives of Morgan Stanley and Latham & Watkins, to discuss and review the final proposals from Noble and

Party A. Representatives of Latham & Watkins indicated that Noble had submitted its complete mark-up of the merger agreement on May 5, 2015, while Party A had submitted its mark-up of only Rosetta's

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representations and warranties on that date and followed with a complete mark-up of the merger agreement on the evening of May 7, 2015. Representatives of Latham & Watkins advised that Party A's comments to the merger agreement were more extensive than Noble's comments and Noble's revised draft of the merger agreement was more favorable to Rosetta (including the fact that, based on the scope of the parties' respective comments, Noble's draft presented far fewer material issues, appeared more likely to be successfully negotiated and reflected substantially more acceptance of Rosetta's positions). On the basis of the parties' respective proposals (including the fact that Party A had left its proposed exchange ratio unchanged from its original indicative proposal), comments to the merger agreement and communications with Rosetta throughout the due diligence process, Rosetta's management recommended to the board that Rosetta engage in exclusive negotiations with Noble over the following two days to determine whether the parties could reach agreement on all remaining terms in the merger agreement. After consultation with management and Rosetta's financial and legal advisors, the board directed Rosetta's management to indicate to Noble's management team that Rosetta would continue to engage in negotiations with Noble. The board also instructed Rosetta's management to ask Noble to increase its proposed exchange ratio, reduce its proposed termination fee, eliminate the "force the vote" provision that Noble had requested and agree to certain other changes in the merger agreement that were more favorable to Rosetta.

Later in the evening on May 8, 2015, Mr. Craddock and Mr. Stover had a telephonic conversation in which Mr. Stover agreed to increase Noble's proposed exchange ratio to 0.542 shares of Noble common stock per Rosetta share. Based on the closing price of Noble's common stock on May 8, 2015, Noble's proposal represented an implied value of \$26.62 per Rosetta share. Mr. Stover indicated to Mr. Craddock that this purchase price was Noble's best and final offer. Mr. Stover also agreed to decrease the proposed termination fee payable by Rosetta to \$65 million and indicated that the other changes to the merger agreement that Mr. Craddock proposed, including elimination of the "force the vote" provision, were acceptable to Noble.

On May 9, 2015, the Rosetta board held a special meeting in person, together with members of management and representatives of Morgan Stanley and Latham & Watkins, to further discuss and review the final proposals from Noble and Party A, including Morgan Stanley's financial analysis comparing the parties' respective proposals, as well as Rosetta's continuing to operate on a standalone basis, assuming a substantial increase in crude oil and natural gas prices in the near term. Mr. Craddock updated the board on his conversation with Mr. Stover during the previous evening. Morgan Stanley observed that Noble's indicative proposal represented an implied value of \$26.62 per Rosetta share, or a premium of approximately 37.8% on the closing price of Rosetta's common stock on May 8, 2014, while Party A's indicative proposal represented an implied value of \$23.78 per Rosetta share, or a premium of approximately 23.0% on the closing price of Rosetta's common stock on May 8, 2014. Representatives of Latham & Watkins reviewed the terms of the draft merger agreement.

On May 10, 2015, Rosetta and Morgan Stanley received a revised indicative proposal from Party D for a transaction in which Rosetta stockholders would receive a mix of cash and stock in Party D that represented a combined implied value of \$24.21 per Rosetta share.

Also on May 10, 2015, the Rosetta board held a special meeting in person, together with members of management and representatives of Morgan Stanley and Latham & Watkins, to consider the proposed transaction. Representatives of Latham & Watkins reviewed the terms of the final draft of the merger agreement with the board of directors. Representatives of Morgan Stanley reviewed with the board of directors a chronology of the process to date. The board reviewed the terms of the May 10 indicative proposal from Party D and discussed that the implied value of \$24.21 to Rosetta's stockholders represented by Party D's increased purchase price continued to be substantially lower than the implied value represented by Noble's proposal, that the consideration due to Rosetta stockholders in Party D's indicative proposal continued to include a cash component and that the board viewed Noble's mix and quality of assets as superior to those of Party D. The board of directors continued to prefer an all-stock transaction because it would

allow the Rosetta stockholders the ability to participate in increases in the counterparty's stock price as a result of, among other things, potential increases in commodity prices. Representatives of Morgan Stanley then made a financial presentation concerning the

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proposed transaction with Noble, as well as Rosetta's alternatives to the proposed transaction, including entering into a business combination with Party A and continuing to operate as a standalone company. Morgan Stanley then rendered its oral opinion, which was subsequently confirmed in writing, to the board that, as of that date, and based upon and subject to the factors, assumptions and limitations set forth in its opinion, the exchange ratio of 0.542 shares of Noble common stock per Rosetta share was fair, from a financial point of view, to the holders of Rosetta common stock. Following discussion, the board unanimously determined that the merger agreement and the transactions contemplated thereby, including the merger, were advisable and in the best interests of Rosetta and its stockholders, and to recommend that Rosetta's stockholders adopt the merger agreement.

Later in the evening on May 10, 2015, the parties executed the merger agreement and, on May 11, 2015, issued a press release announcing the transaction.

Rationale for the Merger

In the course of their discussions, both Noble and Rosetta identified substantial potential strategic and financial benefits of the proposed merger. This section summarizes the principal potential strategic and financial benefits that the parties expect to realize in the merger. For a discussion of various factors that could prevent or limit the parties from realizing some or all of these benefits, see "Risk Factors" beginning on page 16.

Both Noble and Rosetta think that the merger will enhance stockholder value through, among other things, enabling Noble and Rosetta to capitalize on the following strategic advantages and opportunities:

Diversification; Scale and Scope. The merger will enhance the regional and commodity diversity of the combined company, as compared to Noble and Rosetta individually, providing greater portfolio balance, diversity and investment optionality. The addition of the Rosetta assets will strengthen Noble's global portfolio with the addition of over 1,800 gross liquids-rich locations, gaining Noble access to two of the most economic unconventional resource plays in the United States, the Eagle Ford and the Permian Basin.

Accelerated Asset Development. The merger is expected to accelerate value delivery from the Rosetta asset base. The Rosetta assets provide a core area of materiality to the combined company with room for growth and expansion. Noble has the strong financial position and robust liquidity required to fully develop the Rosetta assets, including a strong balance sheet and financial capacity.

Technical Synergies. The merger will bring together two complementary companies, creating synergies that capitalize on the experienced management and technical expertise of both Noble and Rosetta. The merger will allow the combined company to leverage Noble's existing United States onshore expertise.

Ability to Participate in Future Growth of the Combined Company. The all-stock nature of the transaction will allow both Noble and Rosetta stockholders to participate in the substantial upside of the combined company.

The actual synergistic benefits from the merger could be different from the foregoing estimates and these differences could be material. Accordingly, there can be no assurance that any of the potential benefits described above or included in the factors considered by the Noble board of directors described under "Noble's Reasons for the Merger

beginning on page 31 or by the Rosetta board described under Rosetta Board Recommendation and Its Reasons for the Merger beginning on page 32 will be realized. See Risk Factors and Cautionary Statement Regarding Forward-Looking Statements beginning on pages 16 and 23, respectively.

Noble s Reasons for the Merger

In evaluating the merger, in addition to the specific reasons described above under Rationale for the Merger, Noble considered a variety of factors, including:

Noble s knowledge of Rosetta s business, operations, financial condition, earnings and prospects, taking into account the results of Noble s due diligence review of Rosetta.

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The prevailing macroeconomic conditions, and the economic environment of the industries in which Noble and Rosetta operate, which Noble viewed as supporting the rationale for seeking a strategic transaction that should create a stronger, more diversified combined company that will be better positioned to benefit from future growth in the general U.S. economy and the potential for higher future crude oil and natural gas prices.

Noble's technical evaluation of Rosetta assets, which included the following:

geologic analysis and interpretations of Delaware Wolfcamp and Upper/Lower Eagle Ford to identify undeveloped inventory by geologic horizon;

analysis of existing wells and other operators' offset performance to prepare forecasts for all Rosetta producing wells;

development of normalized type curves for Upper/Lower Eagle Ford and Wolfcamp to create cases for long lateral wells; and

development of an economic model to perform discounted cash flow analysis of Rosetta properties and calculated present value for numerous potential development scenarios at a variety of product, price and cost scenarios.

The strong commitment on the part of both parties to complete the merger pursuant to their respective obligations under the terms of the merger agreement.

The expectation that the merger and the second merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code and the likelihood of completing the merger on the anticipated schedule.

Rosetta Board Recommendation and Its Reasons for the Merger

At a meeting on May 10, 2015, the Rosetta board, by unanimous vote, (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Rosetta and its stockholders, (ii) approved the merger agreement and the transactions contemplated thereby, including the merger, and (iii) determined to recommend that the holders of Rosetta common stock vote to adopt the merger agreement.

In evaluating the merger, the Rosetta board consulted with Rosetta's management, as well as Rosetta's legal and financial advisors, and, in reaching its conclusion, considered the following factors in addition to the specific reasons described above under "Rationale for the Merger":

The board's knowledge of Rosetta's business, operations, financial condition, earnings and prospects and of Noble's business, operations, financial condition, earnings and prospects, taking into account the results of Rosetta's due diligence review of Noble, as well as the prevailing economic conditions in the industry in which Rosetta and Noble operate.

The merger agreement provides that each Rosetta stockholder will receive 0.542 shares of Noble common stock for each share of Rosetta common stock, which the Rosetta board noted constituted an improvement over Noble's initial proposal of 0.500 Noble shares.

The merger consideration, with an implied value of \$26.62 per Rosetta share based on the closing price of Noble's common stock on May 8, 2015, represents a:

37.8% premium to the closing price of Rosetta's common stock on May 8, 2015; and

22.9% premium to the volume weighted average price of Rosetta's common stock for the 30 trading days ended May 8, 2015.

The Noble exchange ratio is fixed and therefore the value of the consideration payable to Rosetta stockholders will increase or decrease in the event that the market price of Noble's common stock

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increases or decreases prior to the closing of the merger. Following the merger, former Rosetta stockholders who continue to hold Noble common stock will participate in future increases or decreases in the market price of Noble common stock.

Based on the implied value of the merger consideration as of May 10, 2015, Rosetta stockholders would own approximately 9.7% of the combined company on a pro forma basis.

The Rosetta board retained financial and legal advisors with knowledge and experience with respect to public merger and acquisition transactions, Rosetta's and Noble's industry generally and Rosetta particularly, as well as substantial experience advising other E&P companies with respect to transactions similar to the merger.

The financial analyses and presentations of Morgan Stanley with respect to Rosetta and Noble, including a comparable company analysis and a net asset valuation model analysis of Noble, and Morgan Stanley's related written opinion, dated as of May 10, 2015, to the effect that, as of May 10, 2015, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Rosetta common stock. See "Opinion of Rosetta's Financial Advisor" and Annex B to this proxy statement/prospectus, which contain the full text of the Morgan Stanley opinion and describe the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion. The opinion is incorporated by reference into this section of the proxy statement/prospectus.

Based on a net asset valuation (NAV) financial analysis of each of Rosetta and Noble by Morgan Stanley:

the 0.542 exchange ratio exceeds the range of exchange ratios implied by Rosetta's and Noble's standalone NAV per share estimates assuming consensus commodity pricing as of May 5, 2015; and

the 0.542 exchange ratio exceeds the range of exchange ratios implied by Rosetta's and Noble's standalone NAV per share estimates assuming an increase in commodity prices (for example, assuming crude oil pricing at \$80 per barrel for 2016 and beyond).

The Rosetta board's view that the merger provides Rosetta stockholders with equity ownership in an entity with a diversified platform of assets, a substantially lower cost of capital than Rosetta and an investment grade credit rating and that the resulting combined company's lower cost of capital is expected to allow Rosetta's stockholders to benefit from the investment grade rating of the combined company and reduce the cost of funding, in a depressed commodity price environment, the capital program for the Rosetta assets which will be part of the combined company.

The Rosetta board's review, in consultation with Rosetta's legal and financial advisors, of the structure of the merger and the financial and other terms and conditions of the merger agreement, including the merger consideration, the Rosetta board's expectation that the merger and the second merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code and the Rosetta board's view of the likelihood of completing the merger on the anticipated schedule.

The terms of the merger agreement, principally:

the provisions allowing the Rosetta board to withdraw or change its recommendation of or to terminate the merger agreement, subject to the payment of a specified termination fee upon termination under certain circumstances, in the event of a superior proposal, or to change its recommendation in the event of certain intervening events, if the board makes a good faith determination that the failure to change its recommendation or terminate the merger agreement would be inconsistent with its fiduciary duties under applicable law;

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the fact that the provisions do not provide for a vote of Noble's stockholders to approve the merger;

the fact that the consummation of the merger is not conditioned on financing; and

Noble's agreement to take all necessary action to appoint one of Rosetta's existing directors to Noble's board of directors after the merger is consummated.

Rosetta management's recommendation in favor of the merger.

The Rosetta board also considered potential risks and potentially negative factors concerning the merger in connection with its deliberations of the proposed transaction, including:

The fact that the exchange ratio is fixed and therefore the value of the consideration payable to Rosetta stockholders will decrease in the event that the market price of Noble's common stock decreases prior to the closing of the merger.

The possibility that the merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Rosetta and Noble, which could result in significant costs and disruption to Rosetta's normal business.

Certain terms of the merger agreement, principally:

restrictions on the ability of Rosetta to solicit offers for alternative proposals or to engage in discussions regarding such proposals, subject to exceptions, which could have the effect of discouraging such proposals from being made or pursued. The Rosetta board understood that these provisions may have the effect of discouraging alternative proposals and may make it less likely that the transactions related to such proposals would be negotiated or pursued, even if potentially more favorable to the Rosetta stockholders than the merger;

the termination fee that would be payable by Rosetta in connection with a termination of the merger agreement as a result of a superior proposal for Rosetta, which could have the effect of discouraging an alternative proposal for Rosetta; and

restrictions on the conduct of Rosetta's business during the period between the signing of the merger agreement and completion of the merger.

Rosetta's stockholders will be foregoing the potential benefits, if any, that could be realized by remaining as stockholders of Rosetta as a standalone entity.

The potential for diversion of management and employee attention and for increased employee attrition during the period prior to completion of the merger, and the potential effect of the merger on Rosetta's business and relations with customers, suppliers and regulators.

The substantial costs to be incurred in connection with the merger, including the costs of integrating the businesses of Rosetta and Noble and the transaction expenses arising from the merger.

The risks of the type and nature described under Risk Factors, and the matters described under Cautionary Statement Regarding Forward-Looking Statements.

The foregoing discussion is not intended to be exhaustive, but is intended to address the material information and principal factors considered by the Rosetta board in considering the merger. In view of the number and variety of factors and the amount of information considered, the Rosetta board did not find it practicable to, and did not make specific assessments of, quantify or otherwise assign relative weights to, the specific factors considered in reaching its determination. In addition, the Rosetta board did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of the Rosetta board may have given different weights to different factors.

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The Rosetta board made its recommendation based on the totality of information presented to, and the investigation conducted by, the Rosetta board. It should be noted that certain statements and other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading Cautionary Statement Regarding Forward-Looking Statements.

The Rosetta board recommends that Rosetta's stockholders vote FOR the adoption of the merger agreement and FOR the adjournment of the Rosetta special meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the Rosetta special meeting, and the Rosetta board recommends that Rosetta stockholders vote FOR the advisory compensation proposal.

Opinion of Rosetta's Financial Advisor

Rosetta retained Morgan Stanley to act as financial advisor to the Rosetta board in connection with the proposed merger. The Rosetta board selected Morgan Stanley based on Morgan Stanley's qualifications, expertise and reputation. At the meeting of Rosetta's board on May 10, 2015, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of such date, based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley as set forth in its written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of Rosetta common stock.

The full text of the written opinion of Morgan Stanley, dated as of May 10, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion, is attached to this proxy statement/prospectus as Annex B. You are encouraged to read the entire opinion carefully and in its entirety. Morgan Stanley's opinion was rendered for the benefit of Rosetta's board, in its capacity as such, and addressed only the fairness from a financial point of view of the exchange ratio pursuant to the merger agreement to the holders of Rosetta common stock as of the date of the opinion. Morgan Stanley's opinion does not address any the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Rosetta, nor does it address the underlying business decision of Rosetta to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement. In addition, Morgan Stanley's opinion does not in any manner address the prices at which Noble common stock will trade following the consummation of the merger or at any time. The opinion was addressed to, and rendered for the benefit of, Rosetta's board and was not intended to, and does not, constitute advice or a recommendation to any holder of Rosetta common stock as to how to vote or act on any matter with respect to the merger. The summary of Morgan Stanley's opinion set forth below is qualified in its entirety by reference to the full text of the opinion.

In connection with rendering its opinion, Morgan Stanley, among other things:

reviewed certain publicly available financial statements and other publicly available business and financial information of Rosetta and Noble, respectively;

reviewed certain internal financial statements and other internal financial and operating data concerning Rosetta and Noble, respectively;

reviewed certain financial and operating projections prepared by the management of Rosetta (for further information regarding these financial and operating projections, see the section entitled Certain Unaudited Financial and Operating Forecasts beginning on page 47 of this proxy statement/prospectus);

discussed the past and current operations and financial condition and the prospects of Rosetta with senior executives of Rosetta;

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discussed the past and current operations and financial condition and the prospects of Noble with senior executives of Noble;

reviewed the pro forma impact of the merger on certain valuation multiples and financial ratios of Noble;

reviewed the reported prices and trading activity for Rosetta common stock and Noble common stock;

compared the financial performance of Rosetta and Noble and the prices and trading activity of Rosetta common stock and Noble common stock with that of certain other publicly-traded companies comparable with Rosetta and Noble, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;

participated in certain discussions among representatives of Rosetta and Noble and their financial advisors;

reviewed a draft of the merger agreement dated as of May 10, 2015 and certain related documents; and

performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to Morgan Stanley by Rosetta and formed a substantial basis for its opinion. With respect to the financial and operating projections, Morgan Stanley assumed that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Rosetta of the future financial and operating performance of Rosetta and Noble. In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that the merger would be treated as a tax-free reorganization, pursuant to the Code, and that the final merger agreement would not differ in any material respects from the draft thereof furnished to Morgan Stanley. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and relied upon, without independent verification, the assessment of Rosetta and its legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Rosetta's officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of Rosetta common stock in the merger. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Rosetta or Noble, nor was it furnished with any such valuations or appraisals.

Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Morgan Stanley as of, May 10, 2015. Events occurring after May 10, 2015 may

affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley's opinion is limited to the fairness, from a financial point of view, of the exchange ratio to be received by the holders of Rosetta common stock pursuant to the merger agreement and does not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that may be available to Rosetta, nor does it address the underlying business decision of Rosetta to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement.

Table of Contents***Summary of Financial Analyses***

The following is a brief summary of the material financial analyses performed by Morgan Stanley in connection with its oral opinion and the preparation of its written opinion dated May 10, 2015. The following summary is not a complete description of Morgan Stanley's opinion or the financial analyses performed and factors considered by Morgan Stanley in connection with rendering its opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. In connection with arriving at its opinion, Morgan Stanley considered all of its analyses as a whole and did not attribute any particular weight to any analysis described below. Considering any portion of these analyses and factors considered, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's opinion. The various analyses summarized below were based on a closing price of \$19.33 per share of Rosetta common stock and of \$49.12 per share of Noble common stock as of May 8, 2015, the last full trading day preceding the day of the special meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

In performing the financial analyses summarized below and in arriving at its opinion, Morgan Stanley utilized and relied upon certain financial and operating projections provided by Rosetta management which are referred to and described below. For further information regarding the financial and operating projections, see the section entitled *Certain Unaudited Financial and Operating Forecasts* beginning on page 47 of this proxy statement/prospectus.

On May 10, 2015, Rosetta and Noble entered into the merger agreement pursuant to which each share of Rosetta common stock (other than shares owned directly or indirectly by Rosetta or any of its wholly owned subsidiaries or by Noble or any of its wholly owned subsidiaries, other than those held in a fiduciary capacity), will be converted into the right to receive 0.542 shares of Noble common stock. Based on the closing price of Noble common stock on May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock), this exchange ratio represented an implied price of \$26.62 per share of Rosetta common stock. Based on the exchange ratio and the pro forma fully diluted shares outstanding, Morgan Stanley calculated that, as a result of the merger, Rosetta's stockholders would own approximately 9.7% of the fully diluted shares of Noble common stock.

Net Asset Valuation Analysis

Morgan Stanley estimated the present value of the future after-tax cash flows expected to be generated from Rosetta's total proved and unproved reserves as of April 1, 2015 and Noble's total proved and unproved reserves as of April 1, 2015, based on reserve, production and operating and capital cost estimates provided by the management of Rosetta, in addition to the value of non-reserve assets and liabilities for each company. The present value of the future after-tax cash flows was determined using a range of discount rates and assuming a cash tax rate of 25%, which tax rate assumption was provided by Rosetta management.

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Morgan Stanley conducted net asset valuation analyses for each of Rosetta and Noble based on four different commodity price assumptions: Management Case, Strip, Bloomberg Consensus and Snap-Back Management Case. The Strip and Bloomberg Consensus price assumptions were based on NYMEX commodity prices as of May 5, 2015. The Management Case and Snap-Back Management Case price assumptions were provided by Rosetta management to Morgan Stanley and represent additional potential scenarios for WTI and Henry Hub prices for the years indicated below based on the judgment of Rosetta management. The resultant realized commodity price assumptions were as follows:

WTI Price Assumptions (\$/Bbl)

Year	Management Case	Strip	Bloomberg Consensus	Snap-Back Management Case
2015	\$ 62.56	\$ 62.56	\$ 55.00	\$ 62.56
2016	\$ 60.00	\$ 64.74	\$ 66.50	\$ 80.00
2017	\$ 70.00	\$ 65.83	\$ 71.00	\$ 80.00
2018	\$ 80.00	\$ 66.51	\$ 73.75	\$ 80.00
2019+	\$ 80.00	\$ 67.14	\$ 73.75	\$ 80.00

Henry Hub Price Assumptions (\$/MMbtu)

Year	Management Case	Strip	Bloomberg Consensus	Snap-Back Management Case
2015	\$ 2.92	\$ 2.92	\$ 3.00	\$ 2.92
2016	\$ 3.25	\$ 3.19	\$ 3.55	\$ 3.75
2017	\$ 3.50	\$ 3.40	\$ 4.00	\$ 3.75
2018	\$ 3.75	\$ 3.50	\$ 4.25	\$ 3.75
2019+	\$ 3.75	\$ 3.59	\$ 4.25	\$ 3.75

Based on certain publicly available information, estimates provided by Rosetta management, and the assumed commodity prices described above, Morgan Stanley calculated the net asset value of Rosetta by adding (i) the present value of the pre-tax cash flows generated by Rosetta management's estimates of Rosetta's total proved and unproved reserves in Eagle Ford, Permian Basin and certain other non-core regions (discounted by industry standard discount rates), less (ii) the present value of certain facilities and leasehold capital expenditures, less (iii) working capital, less (iv) the book value of Rosetta debt and certain other non-current liabilities, plus (v) cash and the book value of other non-current assets, less (vi) the sum of the present values (discounted by industry standard discount rates) of future general and administrative expenses, corporate taxes and corporate capital, plus (vii) the present value (discounted by industry standard discount rates) of existing hedges.

Based on certain publicly available information, estimates provided by Rosetta management, and the assumed commodity prices described above, Morgan Stanley calculated the net asset value of Noble by adding (i) the present value of the pre-tax cash flows (discounted by industry standard discount rates) generated by Rosetta management's estimates of Noble's total proved and unproved reserves in domestic regions, which were based on certain information provided by Noble management to Rosetta management, less (ii) the present value of domestic corporate taxes (discounted by industry standard rates), plus (iii) the present value of the after-tax cash flows (discounted by industry standard discount rates) generated by Rosetta management's estimates of Noble's total proved and unproved reserves in international regions, which were based on certain information provided by Noble management to Rosetta management, less (iv) the book value of Noble debt and certain other non-current liabilities, plus (v) cash and the book value of other non-current assets, less (vi) the sum of the present values (discounted by industry standard

discount rates) of future general and administrative expenses and corporate and infrastructure capital expenditures, plus (vii) the present value (discounted by industry standard discount rates) of existing hedges, plus (viii) the present value of certain midstream assets.

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These net asset valuation analyses yielded the following per share valuation ranges for Rosetta and Noble based on industry standard discount rates and each of the Management Case, Strip, Bloomberg Consensus and Snap-Back Management Case commodity price assumptions, as compared to the closing stock prices of \$19.33 per share and \$49.12 per share for Rosetta common stock and Noble common stock, respectively:

	Management Case		Strip		Bloomberg Consensus		Snap-Back Management Case	
Rosetta (Net Asset Value per share)	\$ 18.24	\$ 24.21	\$ 6.61	\$ 10.15	\$ 16.93	\$ 22.50	\$ 20.47	\$ 26.44
Noble (Net Asset Value per share)	\$ 48.02	\$ 57.84	\$ 37.14	\$ 44.75	\$ 47.46	\$ 57.26	\$ 49.71	\$ 59.53

Morgan Stanley used the per share Net Asset Value ranges in the table above to calculate the corresponding ranges of implied exchange ratios set forth in the table below. Morgan Stanley compared these exchange ratios against the 0.542 exchange ratio pursuant to the merger agreement and an exchange ratio of 0.394, which is based on the respective closing prices of Rosetta common stock and Noble common stock as of May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock).

	Management Case		Strip		Bloomberg Consensus		Snap-Back Management Case	
Implied Exchange Ratio	0.380x	0.418x	0.178x	0.227x	0.357x	0.393x	0.412x	0.444x

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Morgan Stanley reviewed and compared specific financial and operating data relating to Rosetta and Noble with selected companies that Morgan Stanley deemed comparable to Rosetta and Noble, based on size, location of assets, expected growth and leverage profile.

With respect to Rosetta, the companies used in the comparisons consisted of the following companies:

Carrizo Oil & Gas, Inc.

EP Energy Corporation

Laredo Petroleum, Inc.

Matador Resources Company

Oasis Petroleum Inc.

Sanchez Energy Corporation

SM Energy Company

With respect to Noble, the companies used in the comparisons consisted of the following companies:

Anadarko Petroleum Corporation

Apache Corporation

Devon Energy Corporation

Hess Corporation

Marathon Oil Corporation

Murphy Oil Corporation

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Morgan Stanley analyzed, among other things, the following financial metrics of each of the comparable companies listed above:

the ratio of aggregate value⁵ to 2014 year-end proved reserves (measured in barrels of oil equivalent);

the ratio of aggregate value to current production (measured in barrels of oil equivalent per day);

the ratio of aggregate value to 2015 and 2016 EBITDA⁶ (based on publicly available estimates); and

the ratio of share price⁷ to 2015 and 2016 cash flow⁸ (based on publicly available estimates).

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley selected a representative range of financial multiples of the comparable companies and applied this range of multiples to the relevant Rosetta and Noble financial statistic.

Based on Rosetta's current outstanding shares and options, Morgan Stanley estimated the implied value per share of Rosetta common stock as of May 8, 2015 as follows:

	Rosetta	Representative Comparable Company Range		Comparable Company Median	Implied Value Per Share Range for Rosetta	
Aggregate Value to Proved Reserves (\$/BOE)	\$ 11.67	\$ 11.00	\$ 19.00	\$ 16.72	\$ 16.88	\$ 45.90
Aggregate Value to Current Production (\$/BOE/d)	\$ 51,313	\$ 50,000	\$ 80,000	\$ 87,072	\$ 18.24	\$ 43.00
Aggregate Value to Estimated 2015 EBITDA	7.4x	6.0x	9.0x	6.7x	\$ 11.19	\$ 28.29
Aggregate Value to Estimated 2016 EBITDA	8.6x	7.0x	10.0x	7.7x	\$ 11.58	\$ 26.41
Price to Estimated 2015 Cash Flow	4.0x	3.0x	6.0x	4.1x	\$ 14.61	\$ 29.22
Price to Estimated 2016 Cash Flow	4.6x	4.0x	7.0x	5.3x	\$ 16.64	\$ 29.12

Based on Noble's current outstanding shares and options, Morgan Stanley estimated the implied value per share of Noble common stock as of May 8, 2015 as follows:

	Noble	Representative Comparable Company Range		Comparable Company Median	Implied Value Per Share Range for Noble	
Aggregate Value to Proved Reserves (\$/BOE)	\$ 16.61	\$ 12.00	\$ 20.00	\$ 14.49	\$ 31.75	\$ 60.40
Aggregate Value to Current Production (\$/BOE/d)	\$ 73,128	\$ 50,000	\$ 80,000	\$ 58,669	\$ 29.45	\$ 53.86
Aggregate Value to Estimated 2015 EBITDA	9.2x	8.0x	12.0x	8.7x	\$ 41.40	\$ 67.71

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Aggregate Value to Estimated 2016 EBITDA	8.3x	7.0x	10.0x	6.7x	\$ 32.42	\$ 61.52
Price to Estimated 2015 Cash Flow	8.5x	7.0x	10.0x	6.7x	\$ 40.60	\$ 58.00
Price to Estimated 2016 Cash Flow	7.7x	5.5x	8.5x	5.7x	\$ 35.31	\$ 54.57

No company utilized in the comparable company analysis is identical to Rosetta or Noble. In evaluating comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of Rosetta and Noble. These include, among other things, the impact of competition on the businesses of Rosetta and Noble and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Rosetta, Noble or the industry, or in the financial markets in general.

- ⁵ Aggregate value is calculated as market capitalization plus debt and the book value of any preferred equity plus minority interest, where applicable, less cash.
- ⁶ Defined as consensus median EBITDA estimates for each company as of May 8, 2015.
- ⁷ As of closing on May 8, 2015.
- ⁸ Defined as consensus median cash flow per share estimates for each company as of May 8, 2015.

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Precedent Transactions Analyses

Precedent Transactions Analysis Based on Reserve Locations

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms applicable to selected transactions that share some characteristics with this merger.

In connection with its analysis, Morgan Stanley compared publicly available statistics for six transactions with exploration and production targets with assets primarily located in the Permian Basin, four transactions with exploration and production targets with assets primarily located in the Eagle Ford Formation and five transactions with exploration and production targets with diversified assets located in multiple regions. Morgan Stanley deemed these transactions to be comparable based on target asset location, unconventional development potential, transaction size, and transaction structure. The following is a list of these transactions:

Permian Basin:

Cimarex Energy Co. / Magnum Hunter Resources, Inc.

Concho Resources Inc. / Henry Petroleum LLC

Concho Resources Inc. / Marbob Engery Corp.

Encana Corporation / Athlon Energy Inc.

Petrohawk Energy Corporation / Mission Resources Corporation

SandRidge Energy, Inc. / Arena Resources, Inc.

Eagle Ford:

Baytex Energy Corp. / Aurora Oil & Gas Limited

BHP Billiton Limited / Petrohawk Energy Corporation

Devon Energy Corporation / GeoSouthern Energy Corp.

Petrohawk Energy Corporation / KCS Energy, Inc.

Diversified:

Denbury Resources Inc. / Encore Acquisition Company

Devon Energy Corporation / Ocean Energy Inc.

Devon Energy Corporation / Santa Fe Snyder Corporation

Halcon Resources Corporation / GeoResources, Inc.

Newfield Exploration Company / EEX Corporation

For purposes of the analysis of the precedent transactions, Morgan Stanley analyzed, among other things, the following statistics:

the ratio of aggregate value to proved reserves (measured in barrels of oil equivalent);

the ratio of aggregate value to current production (measured in barrels of oil equivalent per day);

the ratio of aggregate value to net acreage⁹;

the ratio of aggregate value to FY + 1¹⁰ EBITDA (based on publicly available estimates); and

the ratio of aggregate value to FY + 1 Cash Flow Per Share¹¹ (based on publicly available estimates).

⁹ Defined as total net acreage acquired as disclosed at the time of the corresponding transaction.

¹⁰ FY + 1 is defined as the fiscal year in which the transaction was announced.

¹¹ Defined as the ratio of offer price per share to FY + 1 consensus median cash flow per share.

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Based on the analysis of the relevant metrics for each of the precedent transactions, Morgan Stanley selected a representative range of financial multiples of the precedent transactions and applied this range of multiples to the relevant Rosetta statistic. Based on Rosetta's outstanding shares and options, Morgan Stanley calculated the following ranges of the implied per share value of Rosetta common stock.

	Representative Range of Selected Precedent Transactions		Mean of Selected Precedent Transactions	Median of Selected Precedent Transactions	Implied Value Per Share Range for Rosetta	
Aggregate Value to Proved Reserves (\$/BOE)	\$ 14.00	\$ 18.00	\$ 20.51	\$ 20.17	\$ 27.77	\$ 42.27
Aggregate Value to Current Production (\$/BOE/d)	\$ 60,000	\$ 80,000	\$ 79,503	\$ 75,067	\$ 26.49	\$ 43.00
Aggregate Value to Net Acreage	\$ 20,000	\$ 40,000	\$ 42,143	\$ 23,678	\$ 2.06	\$ 27.13
Aggregate Value to FY + 1 EBITDA	5.0x	8.0x	8.0x	6.2x	\$ 5.49	\$ 22.59
Price to FY + 1 Cash Flow Per Share	4.5x	6.5x	6.9x	5.3x	\$ 21.92	\$ 31.66

No company or transaction utilized in the precedent transaction analysis is identical to Rosetta, Noble or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Rosetta and Noble. These include, among other things, the impact of competition on the business of Rosetta, Noble or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Rosetta, Noble or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value and equity value of the transactions to which they are being compared.

Premiums Paid Analysis

Morgan Stanley performed a premiums paid transactions analysis, which is designed to imply a value of a company based on publicly available financial terms and premiums applicable to selected transactions that share some characteristics with this merger.

In connection with its analysis, Morgan Stanley compared the premiums paid in 36 selected transactions with exploration and production targets with transaction values greater than \$500 million from January 1, 2000 to May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock). The following is a list of these transactions:

Anadarko Petroleum Corporation / Kerr-McGee Corporation

Anadarko Petroleum Corporation / Union Pacific Resources Group Inc.

Anadarko Petroleum Corporation / Western Gas Resources, Inc.

Apache Corporation / Mariner Energy, Inc.

Baytex Energy Corp. / Aurora Oil & Gas Limited

BHP Billiton Limited / Petrohawk Energy Corporation

Chevron Corporation / Texaco Inc.

ChevronTexaco Corporation / Unocal Corporation

Cimarex Energy Co. / Magnum Hunter Resources, Inc.

ConocoPhillips / Burlington Resources, Inc.

Denbury Resources Inc. / Encore Acquisition Company

Devon Energy Corporation / Devon OEI Operating

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Devon Energy Corporation / Mitchell Energy & Development Corp.

Devon Energy Corporation / Santa Fe Snyder Corporation

Encana Corporation / Athlon Energy Inc.

Encana Corporation / Tom Brown, Inc.

Exxon Mobil Corporation / XTO Energy, Inc.

Forest Oil Corporation / The Houston Exploration Company

Freeport-McMoRan Copper & Gold Inc. / McMoRan Exploration Co.

Freeport-McMoRan Copper & Gold Inc. / Plains Exploration & Production Company

Halcon Resources Corporation / GeoResources, Inc.

LinnCo, LLC / Berry Petroleum Company

Kerr-McGee Corporation / HS Resources Inc.

Kerr-McGee Corporation / Westport Resources Corporation

Petrohawk Energy Corporation / KCS Energy, Inc.

Petrohawk Energy Corporation / Mission Resources Corporation

Pioneer Natural Resources Company / Evergreen Resources, Inc.

Plains Exploration & Production Company / Nuevo Energy Company

Pogo Producing Company / Plains Exploration & Production Company

Newfield Exploration Company / EEX Corporation

Noble Energy, Inc. / Patina Oil & Gas Corporation

SandRidge Energy, Inc. / Arena Resources, Inc.

Statoil ASA / Brigham Exploration Company

Stone Energy Corporation / Boisd Arc Energy, Inc.

Westport Resources Corp. / Belco Oil & Gas Corp.

Whiting Petroleum Corporation / Kodiak Oil & Gas Corp.

The following table summarizes Morgan Stanley's analysis of the premia paid in the precedent transactions listed above:

	Mean of Premia Paid in Precedent Transactions	Median of Premia Paid in Precedent Transactions	Representative Premia Paid Range	Implied Value Per Share Range for Rosetta
Premium to unaffected spot price	24.4%	21.2%	10.0% 30.0%	\$ 21.26 \$25.12
Premium to unaffected 30-day average	26.4%	25.6%	15.0% 35.0%	\$ 25.09 \$29.46

No company or transaction utilized in the premiums paid analysis is identical to Rosetta, Noble or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Rosetta and Noble. These include, among other things, the impact of competition on the business of Rosetta, Noble or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Rosetta, Noble or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value and equity value of the transactions to which they are being compared. Mathematical analysis (such as determining the mean and median) is not in itself a meaningful method of using precedent transaction data.

Table of Contents***Summary of Reference Data***

In addition to conducting the analyses described above, Morgan Stanley reviewed the following data, which was used for reference purposes only and was not used in Morgan Stanley's determination of the fairness, from a financial point of view, of the exchange ratio to be received by the holders of Rosetta common stock pursuant to the merger agreement.

Historical Trading Range Data

Morgan Stanley reviewed the range of closing prices of Rosetta common stock and Noble common stock during the periods beginning on November 28, 2014 (the trading day immediately following the date on which the Organization of the Petroleum Exporting Countries announced the decision to maintain the production level that was agreed to in December of 2011) and January 1, 2015, respectively, and ending on May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock). For the periods reviewed, Morgan Stanley observed the following ranges of high and low closing prices:

Period	Rosetta Common Stock Range of Closing Prices	Noble Common Stock Range of Closing Prices
November 28, 2014 - May 8, 2015	\$ 16.46 - \$ 29.42	\$ 41.52 - \$ 53.47
January 1, 2015 - May 8, 2015	\$ 16.46 - \$ 24.19	\$ 41.52 - \$ 53.47

Morgan Stanley noted that, as of May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock), the closing share price of Rosetta common stock was \$19.33 and the closing price of Noble common stock was \$49.12, and based on the exchange ratio of 0.542 pursuant to the merger agreement, the implied offer price for Rosetta common stock was \$26.62 per share.

Equity Research Analysts' Future Price Targets

Morgan Stanley reviewed and analyzed one-year public market trading price targets for Rosetta common stock and Noble common stock prepared and published by selected equity research analysts during the period between January 1, 2015 and May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock). These forward targets reflected each analyst's estimate of the future public market trading price of Rosetta common stock and Noble common stock and do not necessarily reflect current market trading prices for Rosetta common stock or Noble common stock, and these estimates are subject to uncertainties, including the future financial performance of Rosetta and Noble, and future financial market conditions.

The range of undiscounted analyst one year price targets for Rosetta common stock was \$15.00 to \$36.00 per share as of May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock). Morgan Stanley then discounted the range of the analysts' future share price targets for Rosetta common stock for one year at a rate of 16.1%, which was selected based on

Morgan Stanley's estimate of Rosetta's cost of equity. This analysis indicated an implied range of equity values for Rosetta common stock of \$12.91 to \$31.00 per share.

The range of undiscounted analyst one year price targets for Noble common stock was \$43.00 to \$70.00 per share as of May 8, 2015 (the last full trading day prior to the meeting of Rosetta's board to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend

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the adoption of the merger agreement by the holders of Rosetta common stock). Morgan Stanley then discounted the range of the analysts' future share price targets for Noble common stock for one year at a rate of 12.6%, which was selected based on Morgan Stanley's estimate of Noble's cost of equity. This analysis indicated an implied range of equity values for Noble common stock of \$38.19 to \$62.16 per share.

Historical Exchange Ratio Data

Morgan Stanley reviewed the range of the ratio of closing prices of Rosetta common stock divided by the corresponding closing prices of Noble common stock over various periods ended on May 8, 2015. For each of the periods reviewed, Morgan Stanley observed the following ranges of exchange ratios.

Period Ending May 8, 2015	Range of Exchange Ratios	Average Exchange Ratio
Last 30 Trading Days	0.393x - 0.453x	0.428x
Last 60 Trading Days	0.340x - 0.453x	0.399x
Last 90 Trading Days	0.340x - 0.509x	0.409x

Relative Contribution Analysis

Morgan Stanley compared the respective percentage ownership of Rosetta stockholders and Noble stockholders of the combined company to Rosetta's and Noble's respective percentage contribution (and the implied ownership and the implied exchange ratio based on such contribution) to the combined company's estimated calendar year 2015 and 2016 Adjusted EBITDA, operating cash flow, production (Mboep/d), proved reserves and net asset value based on estimates prepared by Rosetta management, in the case of Rosetta's contribution, and a certain publicly available forecast prepared by an independent equity research group that was relied on by Morgan Stanley with Rosetta's consent, in the case of Noble's contribution, in each case as more fully described under the section entitled "Certain Unaudited Financial and Operating Forecasts" beginning on page 47 of this proxy statement/prospectus. The following table summarizes Morgan Stanley's analysis:

	Contribution		Noble		Combined	Debt Adjusted Contribution Implied Ownership		Implied Exchange Ratio
	Rosetta (\$ MM)	Rosetta (%)	(\$ MM)	(%)		Rosetta (%)	Noble (%)	
2015E Adjusted EBITDA	439	16	2,341	84	2,780	10	90	0.58x
2016E Adjusted EBITDA	458	12	3,319	88	3,777	6	94	0.30x
2015E Cash Flow	357	14	2,258	86	2,615	14	86	0.80x
2016E Cash Flow	376	11	3,097	89	3,473	11	89	0.62x
2015E Production (Mboep/d)	61	17	305	83	366	13	87	0.74x
2016E Production (Mboep/d)	70	17	345	83	415	13	87	0.76x
Total Proved Reserves (MMBoe)	280	17	1,404	83	1,685	13	87	0.74x
Net Asset Value								
Management Case Price Deck	1,624	7	20,624	93	22,248	7	93	0.40x
Strip Price Deck	638	4	15,956	96	16,594	4	96	0.20x

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Bloomberg Consensus Price Deck	1,508	7	20,396	93	21,904	7	93	0.38x
Snap-Back Management Case Price Deck	1,796	8	21,285	92	23,081	8	92	0.43x

General

In connection with the review of the merger by the Rosetta board, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at

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its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor that it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all of the analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley's view of the actual value of Rosetta or Noble. In performing its analyses, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, regulatory, economic, market and financial conditions and other matters that are beyond the control of Rosetta or Noble. These include, among other things, the impact of competition on the businesses of Rosetta, Noble and the industry generally, industry growth, and the absence of any material adverse change in the financial condition and prospects of Rosetta, Noble and the industry, and in financial markets in general. Any estimates contained in Morgan Stanley's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness, from a financial point of view, of the exchange ratio to be received by the holders of Rosetta common stock pursuant to the merger agreement and in connection with the delivery of its opinion, dated May 10, 2015, to the Rosetta board. These analyses do not purport to be appraisals or to reflect the prices at which shares of Rosetta common stock or shares of Noble common stock will trade following the consummation of the merger or at any time.

The exchange ratio to be received by the holders of Rosetta common stock pursuant to the merger agreement was determined by Rosetta and Noble through arm's length negotiations between Rosetta and Noble and was approved by the Rosetta board. Morgan Stanley acted as financial advisor to the Rosetta board during these negotiations but did not recommend any specific exchange ratio to Rosetta or the Rosetta board or opine that any specific exchange ratio constituted the only appropriate exchange ratio for the merger.

Morgan Stanley's opinion and its presentation to the Rosetta board was one of many factors taken into consideration by the Rosetta board in deciding to consider, approve and declare the advisability of the merger agreement and the transactions contemplated thereby and to recommend the adoption of the merger agreement by the holders of Rosetta common stock. Consequently, the analyses described above should not be viewed as determinative of the opinion of the Rosetta board with respect to the exchange ratio to be received by the holders of Rosetta common stock pursuant to the merger agreement or of whether the Rosetta board would have been willing to agree to a different exchange ratio. Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with Morgan Stanley's customary practice.

Morgan Stanley's opinion was not intended to, and does not, constitute advice or a recommendation to any holder of shares of Rosetta common stock as to how to vote or act on any matter with respect to the merger or related transactions or any other action with respect to the transactions contemplated by the merger agreement. Morgan Stanley's opinion did not address any other aspect of the merger or related transactions, including the prices at which shares of Noble common stock would trade following the consummation of the merger or at any time, or any compensation or compensation agreements arising from (or relating to) the merger which benefit any officer, director or employee of Rosetta, or any class of such persons.

The Rosetta board retained Morgan Stanley based upon Morgan Stanley's qualifications, experience and expertise. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment

banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or for the accounts of their customers, in debt or equity securities or loans of Rosetta and Noble or any other

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company, or any currency or commodity, that may be involved in the transactions contemplated by the merger agreement, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Rosetta board with financial advisory services and a financial opinion in connection with the merger, described in this section and attached to this proxy statement/prospectus as Annex B and Rosetta has agreed to pay Morgan Stanley a fee for its services of \$27.75 million, of which \$3 million was payable upon the rendering of Morgan Stanley's opinion and the remainder of which is contingent upon completion of the merger. Rosetta has also agreed to reimburse Morgan Stanley for its reasonable expenses, including reasonable fees of outside counsel and other professional advisors, incurred in connection with its engagement. In addition, Rosetta has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each other person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses relating to or arising out of Morgan Stanley's engagement.

In the two years prior to the date of its opinion, Morgan Stanley and its affiliates have provided financing services to Rosetta and Noble and have received aggregate fees of approximately \$4,580,000 from Rosetta and approximately \$665,000 from Noble in connection with such services. Morgan Stanley may seek to provide financial advisory and financing services to Rosetta and Noble in the future and would expect to receive fees for the rendering of these services.

Certain Unaudited Financial and Operating Forecasts

Neither Noble nor Rosetta, as a matter of course, publicly discloses long-term forecasts or internal projections as to its future performance, revenues, production, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, Noble and Rosetta are including the following summaries of certain unaudited financial and operating forecasts of Rosetta because they were made available to Noble, Rosetta's board of directors and Morgan Stanley in connection with their respective evaluations of the merger and, with respect to certain unaudited financial and operating forecasts of Noble, because Morgan Stanley was authorized to rely upon such forecasts for purposes of its analyses and opinion.

The inclusion of the unaudited financial and operating forecasts in this proxy statement/prospectus should not be regarded as an indication that Rosetta, Noble or any of their respective advisors or representatives considered or consider such forecasts to be accurate predictions of future events, and the unaudited financial and operating forecasts should not be relied upon as such. None of Rosetta, Noble or their respective advisors or representatives has made or makes any representation regarding the information contained in the unaudited financial and operating forecasts.

Noble stockholders and Rosetta stockholders are urged to review Noble's and Rosetta's SEC filings for a description of risk factors with respect to Noble's business and Rosetta's business, respectively, as well as the section of this proxy statement/prospectus entitled Risk Factors. See also Cautionary Statement Regarding Forward-Looking Statements and Where You Can Find More Information. The unaudited financial and operating forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, the unaudited financial and operating forecasts require significant estimates and assumptions that make them inherently less comparable to the similarly titled GAAP measures in the historical GAAP financial statements of Noble and Rosetta. Other than with respect to the Noble Equity Research Case (as defined below), the unaudited financial and operating forecasts included in this proxy statement/prospectus have been prepared by, and are the responsibility of, management of Rosetta. None of Noble's independent registered public accounting firm, Rosetta's independent registered public accounting firm or any other independent accountants, has compiled, examined or performed any procedures with respect to the unaudited

financial and operating forecasts contained herein, nor have they expressed any opinion or any other form of assurance on such

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information. The report of the independent registered public accounting firm to each of Noble and Rosetta contained in each such party's Annual Report on Form 10-K for the year ended December 31, 2014, each of which is incorporated by reference into this proxy statement/prospectus, relates to the applicable party's historical financial information. Those reports do not extend to the unaudited financial and operating forecasts and should not be read to do so. Furthermore, the following unaudited financial and operating forecasts do not take into account any circumstances or events occurring after the dates on which they were prepared. For the purposes of the tables set forth below, EBITDA is generally the amount of the respective company's earnings before interest, taxes, depreciation, depletion, amortization and exploration expenses for a specified time period.

In addition to being used by the Rosetta board in connection with its evaluation of the merger, the unaudited financial and operating forecasts were also provided to Rosetta's financial advisors, Morgan Stanley, and, with respect to the unaudited financial and operating forecasts prepared by Rosetta, to Noble. As discussed below, the unaudited financial and operating forecasts were prepared for use only by the Rosetta board, Noble and Morgan Stanley, as applicable, and do not, and were not intended to, act as public guidance regarding Rosetta's or Noble's future financial performance.

Unaudited Financial and Operating Forecasts of Rosetta

As part of the due diligence investigation of Rosetta undertaken by Noble and its advisors, on April 30, 2015, Rosetta provided Noble with certain forecasts that had previously been prepared by Rosetta management for internal planning purposes. These forecasts, which included expected future financial and operating performance, are referred to in this proxy statement/prospectus as the 3+9 Plan. Summaries of the material financial and operating forecasts that were included in the 3+9 Plan are set forth below.

The financial and operating forecasts that were included in the 3+9 Plan were prepared utilizing the following NYMEX strip pricing assumptions with respect to future commodity prices for crude oil and natural gas as of March 23, 2015:

	2015E	2016E	2017E
Crude oil (WTI)(\$/Bbl)	\$ 51.10	\$ 57.84	\$ 61.61
Natural gas (Henry Hub) (\$/MMbtu)	\$ 2.91	\$ 3.18	\$ 3.41

The summarized financial and operating information below represents Rosetta's estimated annual results for 2015 through 2017 in the 3+9 Plan based on the above-referenced assumptions (in millions of dollars, other than operating data):

	2015E	2016E	2017E
Revenues	\$ 722	\$ 711	\$ 716
Adjusted EBITDA(1)	\$ 437	\$ 402	\$ 392
Discretionary Cash Flow	\$ 355	\$ 320	\$ 310
Total Capital Expenditures	\$ 344	\$ 323	\$ 308

Production (MBoe/d)	60.9	69.5	75.4
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(1) Adjusted EBITDA is defined as earnings before interest expense, income taxes and depreciation, depletion and amortization expense and other similar non-cash or non-recurring charges.

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In addition, Rosetta provided Morgan Stanley, its financial advisor, with updated financial and operating forecasts, adjusted to reflect current consensus commodity price forecasts, which are referred to in this proxy statement/prospectus as the 3+9 Plan at Consensus Pricing. The 3+9 Plan at Consensus Pricing and the 3+9 Plan are collectively referred to in this proxy statement/prospectus as the Rosetta Forecasts. The 3+9 Plan at Consensus Pricing was prepared utilizing the following Bloomberg consensus pricing assumptions based on consensus equity research analyst estimates for NYMEX commodity prices as of May 5, 2015:

	2015E	2016E	2017E
Crude oil (WTI)(\$/Bbl)	\$ 53.25	\$ 66.50	\$ 71.00
Natural gas (Henry Hub) (\$/MMbtu)	\$ 2.97	\$ 3.55	\$ 4.00

The summarized financial and operating information below represents Rosetta's estimated annual results for 2015 through 2017 in the 3+9 Plan at Consensus Pricing based on the above-referenced assumptions (in millions of dollars, other than operating data):

	2015E	2016E	2017E
Revenues	\$ 725	\$ 770	\$ 830
Adjusted EBITDA(1)	\$ 439	\$ 458	\$ 502
Discretionary Cash Flow	\$ 357	\$ 376	\$ 420
Total Capital Expenditures	\$ 344	\$ 323	\$ 308
Production (MBoe/d)	60.9	69.5	75.4

(1) Adjusted EBITDA is defined as earnings before interest expense, income taxes and depreciation, depletion and amortization expense and other similar non-cash or non-recurring charges.

Unaudited Financial and Operating Forecasts of Noble

As part of the due diligence investigation of Noble undertaken by Rosetta and its financial advisor, Noble provided Rosetta and Morgan Stanley with four publicly available forecasts prepared by independent equity research groups that Noble noted were indicative of Noble's internal plans, including a publicly available forecast prepared by the independent equity research group of Goldman, Sachs & Co. in a report dated May 6, 2015, which is referred to in this proxy statement/prospectus as the Noble Equity Research Case. Morgan Stanley used the Noble Equity Research Case in connection with certain analyses conducted for reference purposes only (see Opinion of Rosetta's Financial Advisor beginning on page 35 of this proxy statement/prospectus). Morgan Stanley, with Rosetta's consent, relied on Rosetta management's indication that the Noble Equity Research Case was a reasonable basis on which to evaluate Noble. The Noble Equity Research Case was not internally prepared or adopted by Noble management but rather was prepared, for purposes unrelated to the management of Noble's business or the merger, by the independent equity research group at Goldman Sachs & Co., which was not representing or acting on behalf of Noble.

The following table presents a summary of the Noble Equity Research Case:

	2015E	2016E	2017E
Adjusted EBITDA (\$ millions)(1)	\$ 2,341	\$ 3,319	\$ 4,315
Cash Flow (\$ millions)	\$ 2,258	\$ 3,097	\$ 4,019
Production (Mboe/d)	305	345	466

(1) In the Noble Equity Research Case, Adjusted EBITDA adds back exploration expense.

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The inclusion of information about the Rosetta Forecasts and the Noble Equity Research Case in this proxy statement/prospectus should not be regarded as an indication that any of Rosetta, Noble or any other recipient of this information considered, or now considers, it to be predictive of actual future results or material information, and, in fact, both Rosetta and Noble view the unaudited financial and operating forecasts as non-material because of the inherent risks and uncertainties associated with such forecasts. The information about the Rosetta Forecasts and the Noble Equity Research Case included in this proxy statement/prospectus is presented solely to give Rosetta stockholders access to the information that was made available to Rosetta, Noble or their respective financial advisors. The Rosetta Forecasts and the Noble Equity Research Case are each subjective in many respects and thus subject to interpretation. While presented with numerical specificity, the Rosetta Forecasts and the Noble Equity Research Case reflect numerous assumptions and estimates as to future events and matters specific to Rosetta's and Noble's businesses, including the factors listed under Risk Factors beginning on page 16 of this proxy statement/prospectus, all of which are difficult to predict and many of which are beyond Rosetta's or Noble's control.

In particular, the unaudited financial and operating forecasts prepared by the management of Rosetta was prepared solely for Rosetta's internal use and is subjective in many respects and the Noble Equity Research Case was not internally prepared or adopted by Noble management. The information in the Noble Equity Research Case was prepared by independent analysts not affiliated with Noble, for purposes unrelated to the management of Noble's business or the merger. Neither Rosetta nor Noble can provide any assurance that the assumptions underlying the Rosetta Forecasts or the Noble Equity Research Case, respectively, will be realized, and there can be no assurance that the prospective results in the Rosetta Forecasts or the Noble Equity Research Case will be realized or that actual results will not be significantly higher or lower than estimated. Since the unaudited financial and operating forecasts cover multiple years, such information by its nature becomes less predictive with each successive year. No assurances can be given that the assumptions made in preparing the above unaudited financial and operating forecasts will accurately reflect future conditions. The estimates and assumptions underlying the unaudited financial and operating forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements, all of which are difficult to predict and many of which are beyond the control of Noble and Rosetta and will be beyond the control of the combined company following the merger. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited financial and operating forecasts, whether or not the merger is completed.

The above unaudited financial and operating forecasts do not give effect to the merger or the related transactions. Noble stockholders and Rosetta stockholders are urged to review (i) Noble's most recent SEC filings for a description of Noble's reported results of operations and financial condition and capital resources during 2014, including Management's Discussion and Analysis of Financial Condition and Results of Operations in Noble's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus and (ii) Rosetta's most recent SEC filings for a description of Rosetta's reported results of operations and financial condition and capital resources during 2014, including Management's Discussion and Analysis of Financial Condition and Results of Operations in Rosetta's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this proxy statement/prospectus.

Readers of this proxy statement/prospectus are cautioned not to place undue reliance on the unaudited financial and operating forecasts set forth above. No representation is made by Noble, Rosetta, their respective financial advisors or any other person to any Noble stockholder or Rosetta stockholder regarding the ultimate performance of Noble or Rosetta compared to the information included in the above unaudited financial and operating forecasts. The inclusion

of unaudited financial and operating forecasts in this proxy statement/

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prospectus should not be regarded as an indication that such unaudited financial and operating forecasts will be an accurate prediction of future events, and such information should not be relied on as such.

NOBLE AND ROSETTA DO NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED FINANCIAL AND OPERATING FORECASTS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH UNAUDITED FINANCIAL AND OPERATING FORECASTS ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY LAW.

Board of Directors and Executive Officers After Completion of the Merger

Board of Directors. Upon completion of the merger, the board of directors of Noble will consist of eleven directors, including current Noble directors Jeffrey L. Berenson, Michael A. Cawley, Edward F. Cox, Thomas J. Edelman, Eric P. Grubman, Kirby L. Hedrick, David L. Stover, Scott D. Urban, William T. Van Kleef, and Molly K. Williamson and an additional director from the Rosetta board to be mutually agreed upon by Noble and Rosetta.

Executive Officers. Upon completion of the merger, the executive officers of Noble are expected to continue serving as executive officers of the combined company.

Accounting Treatment of the Merger

Noble prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting with Noble being considered the acquirer of Rosetta for accounting purposes. This means that Noble will allocate the purchase price to the fair value of Rosetta's tangible and intangible assets and liabilities at the acquisition date, with the excess purchase price, if any, being recorded as goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually.

Regulatory Approvals Required for the Merger

To complete the merger, Noble and Rosetta must make filings with and obtain authorizations, approvals or consents from a number of regulatory authorities. The merger is subject to requirements of the HSR Act, and the expiration or termination of the waiting period (and any extension of the waiting period) applicable to the merger under the HSR Act. In addition, the new shares of Noble common stock issued to former Rosetta stockholders must be approved for listing on the NYSE, subject to official notice of issuance.

Restrictions on Sales of Shares of Noble Common Stock Received in the Merger

All shares of Noble common stock received by Rosetta stockholders in the merger will be freely tradable for purposes of the Securities Act and the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act, except for shares of Noble common stock received by any Rosetta stockholder who becomes an affiliate of Noble after completion of the merger (such as Rosetta directors or executive officers who become directors or executive officers of Noble after the merger). This proxy statement/prospectus does not cover resales of shares of Noble common stock received by any person upon completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

No Appraisal Rights

Under Section 262 of the DGCL, holders of shares of Noble common stock and Rosetta common stock do not have appraisal rights in connection with the merger.

Table of Contents**NYSE Listing of Noble Common Stock; Delisting and Deregistration of Rosetta Common Stock**

Before completion of the merger, Noble has agreed to use all reasonable efforts to cause the shares of Noble common stock to be issued in the merger and reserved for issuance under any equity awards to be approved for listing on the NYSE. The listing of the shares of Noble common stock is also a condition to completion of the merger. If the merger is completed, Rosetta common stock will cease to be listed on NASDAQ and its common stock will be deregistered under the Exchange Act.

Interests of Rosetta Directors and Executive Officers in the Merger

In considering the recommendation of the Rosetta board that Rosetta stockholders vote FOR the Merger proposal, Rosetta stockholders should be aware that some of Rosetta's directors and executive officers have financial interests in the merger that may be different from, or in addition to, those of Rosetta stockholders generally. The Rosetta board was aware of these interests and considered them, among other matters, in approving the merger agreement and making its recommendation that the Rosetta stockholders approve the merger agreement. For purposes of all of the Rosetta agreements and plans described below, the completion of the merger will constitute a change in control.

Equity Compensation Awards

Pursuant to the merger agreement, equity compensation awards held by Rosetta's directors and executive officers as of the effective time of the merger will be treated at the effective time of the merger as follows:

Options. At the effective time of the merger, each option to purchase Rosetta common shares (each, a Rosetta Option) that is outstanding as of immediately prior to the effective time of the merger will be converted into an option to purchase Noble common shares, on the same terms and conditions as were applicable to such Rosetta Option immediately prior to the effective time of the merger, with the number of Noble common shares, rounded down to the nearest whole share, determined by multiplying the number of Rosetta common shares subject to the Rosetta Option by the exchange ratio of 0.542, at an exercise price per Noble common share, rounded up to the nearest whole cent, equal to the per share exercise price for the Rosetta common shares otherwise purchasable pursuant to the Rosetta Option divided by the exchange ratio of 0.542. See the section titled "The Merger Agreement - Treatment of Rosetta Equity Awards" for more information.

The following table sets forth the number of Rosetta Options held by each Rosetta director and executive officer as of June 15, 2015, including the exercise price and expiration date applicable to each Rosetta Option. The Rosetta Options held by each director and executive officer are fully vested.

Name	Number of Rosetta Common Shares Subject To Rosetta Option	Exercise Price of Rosetta Option	Expiration Date of Rosetta Option
<i>Executive Officers</i>			
James E. Craddock	34,664	\$ 7.355	1/2/19
John D. Clayton	18,000	21.390	5/1/18

John E. Hagale			
Nathan P. Murphy			
Don O. McCormack			
J. Chad Driskill	22,342	7.355	1/2/19
<i>Non-Employee Directors</i>			
Matthew D. Fitzgerald	5,000	20.255	9/12/18
Phillip L. Frederickson	5,000	26.760	7/14/18
Carin S. Knickel			
Holli C. Ladhani			
Donald D. Patteson, Jr.	5,000	24.595	5/15/17
	5,000	24.155	5/9/18
Jerry R. Schuyler			

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Restricted Shares. At the effective time of the merger, each Rosetta restricted share that is outstanding as of immediately prior to the effective time of the merger will be converted into the number of Noble restricted shares, subject to the same restrictions as were applicable to such Rosetta restricted share immediately prior to the effective time of the merger, determined by multiplying the number of Rosetta restricted shares subject to the award by the exchange ratio of 0.542, rounded up to the nearest whole share. See the section titled "The Merger Agreement Treatment of Rosetta Equity Awards" for more information.

The following table sets forth the number of Rosetta restricted shares held by each Rosetta director and executive officer as of June 15, 2015.

Name	Number of Rosetta Restricted Shares
<i>Executive Officers</i>	
James E. Craddock	118,341
John D. Clayton	106,562
John E. Hagale	106,562
Nathan P. Murphy	40,807
Don O. McCormack	35,673
J. Chad Driskill	31,012
<i>Non-Employee Directors</i>	
Matthew D. Fitzgerald	6,863
Phillip L. Frederickson	6,863
Carin S. Knickel	6,863
Holli C. Ladhani	6,863
Donald D. Patteson, Jr.	6,863
Jerry R. Schuyler	6,863

For each Rosetta director (other than the director to be elected as a director of Noble), the Rosetta restricted shares set forth in the table above will vest upon the closing of the merger. For each executive officer, the Rosetta restricted shares set forth in the table above will vest on a double-trigger basis in the event such executive officer is terminated for any reason other than death, inability to perform or for cause or resigns for good reason, in each case, within two years following the merger, in accordance with the terms of the applicable Rosetta benefit plan. The numbers in the table above include, for each executive officer other than Mr. Craddock, the following number of Rosetta restricted shares, which were granted in February 2015 as payment for the executive officer's 2014 annual bonus: Mr. Hagale 19,908 shares; Mr. Clayton 19,908 shares; Mr. Murphy 11,183 shares, Mr. McCormack 9,143 shares and Mr. Driskill 9,143 shares. Pursuant to the merger agreement, Rosetta may accelerate the vesting of these awards at any time prior to closing.

Performance Share Units. Rosetta performance share units typically pay out contingent on performance based on metrics generally related to Rosetta's capital inventory expansion and operational and business execution. At the end of a three year performance period, Rosetta's compensation committee assesses performance in each of these areas and, in its discretion, determines the level of vesting of the performance share units between 0 and 200% of the initial target award. At the effective time of the merger, each Rosetta performance share unit that is outstanding as of immediately prior to the effective time of the merger will be deemed earned at the target level of 100% and will be converted into time-based Noble restricted shares that will vest on the last day of the original three year performance period. The

number of Noble restricted shares that will be received by each holder of outstanding Rosetta performance share units will be equal to the target number of Rosetta common shares subject to the applicable award of Rosetta performance share units multiplied by 0.542. See the section titled "The Merger Agreement - Treatment of Rosetta Equity Awards" for more information.

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The following table sets forth the target number of Rosetta performance share units held by each Rosetta executive officer as of June 15, 2015. Rosetta's non-employee directors do not hold any performance share units.

Name	Number of Rosetta Performance Share Units
<i>Executive Officers</i>	
James E. Craddock	139,973
John D. Clayton	78,159
John E. Hagale	78,159
Nathan P. Murphy	28,838
Don O. McCormack	26,479
J. Chad Driskill	25,818

For each executive officer, the Rosetta performance share units set forth in the table will vest on a double-trigger basis in the event such executive officer is terminated for any reason other than death, inability to perform or for cause or resigns for good reason, in each case, within two years following the merger, in accordance with the terms of the applicable Rosetta benefit plan.

Executive Change-In-Control Plan

Under Rosetta's Change-In-Control Plan for Executive Officers (the "Executive Change-In-Control Plan"), in the event that the employment of an executive officer is terminated for any reason other than death, inability to perform or cause, or the executive officer resigns for good reason, in each case, within two years following the merger (each, a "Qualifying Termination"), the executive officer will be entitled to the compensation and benefits described below. Each of Rosetta's executive officers participates in the Executive Change-In-Control Plan.

Severance Payment. Upon a Qualifying Termination, the executive officer will become entitled to receive a lump sum payment equal to two and a half times (three times in the case of Mr. Craddock) the sum of the executive officer's annual base salary in effect as of the date of the Qualifying Termination and the executive officer's target bonus (utilizing the greater of the target bonus in effect as of the date of the Qualifying Termination or the target bonus in effect as of the day preceding the effective date of the merger), payable within 60 days after termination.

Medical Benefits Continuation. If upon a Qualifying Termination the executive officer participates in one or more group health plans provided by Rosetta, the executive officer will become entitled to receive reimbursement for healthcare continuation pursuant to COBRA for a period of up to 12 months following termination.

Accelerated Vesting of Equity Compensation Awards. Upon a Qualifying Termination, the executive officer will become entitled to full and immediate vesting of all equity compensation awards held by the executive officer as of the date of the Qualifying Termination, including options, restricted shares and performance share units (with performance share units vesting at the target level of 100%). For more information regarding the treatment of the equity compensation awards held by Rosetta's executive officers in connection with the merger, see this section titled "Interests of Rosetta Directors and Executive Officers in the Merger - Equity Compensation Awards."

Non-Competition Agreements

Pursuant to the merger agreement, Rosetta has agreed to use commercially reasonable efforts to enter into non-competition agreements with each of its executive officers, for a period of at least 18 months following the closing of the merger, and may make cash payments to the executive officers as consideration for their entry into

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the non-competition agreements. Any cash payments made in relation to the non-competition agreements will be approved by Rosetta's compensation committee and, pursuant to the terms of the merger agreement, will not exceed \$5 million in the aggregate. As of June 15, 2015, Rosetta had not yet entered into non-competition agreements with any of the executive officers and the amounts of the cash payments, if any, that would be received by the executive officers in connection with entering into non-competition agreements had not yet been determined or approved by the compensation committee.

Director Position with the Combined Company

Pursuant to the merger agreement, Noble has agreed to take all necessary corporate action to appoint to its board of directors, as of the effective time of the merger, one member of the Rosetta board as mutually agreed upon by Noble and Rosetta.

Indemnification; Directors and Officers Insurance

From and after the effective time of the merger, Noble and the surviving company in the merger, jointly and severally, will (i) indemnify and hold harmless each present and former director and officer of Rosetta and its subsidiaries determined as of the effective time of the merger, or the indemnified parties, from and against any losses, claims, damages, liabilities, costs or expenses (including reasonable attorneys' fees), judgments, fines, penalties and amounts paid in settlement arising out of or in connection with any claim or action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of matters existing or occurring at or prior to the effective time of the merger, in their capacity as a director or officer of Rosetta or its subsidiaries, to the fullest extent authorized or permitted under applicable law; and (ii) promptly pay on behalf of or advance to each of the indemnified parties any expenses incurred in defending, serving as a witness or otherwise participating with respect to any claims or action in advance of the final disposition of such claim or action, in each case, without the requirement of any bond or other security. In addition, for a period of 6 years after the effective time of the merger, Noble and the surviving company or their successors or assigns will maintain directors' and officers' insurance policies covering Rosetta's present and former directors and executive officers determined as of the effective time of the merger that generally provide the same coverage amounts and no less advantageous terms and conditions as Rosetta's current coverage.

Quantification of Payments and Benefits to Rosetta's Executive Officers

The following table sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation that is based on or otherwise relates to the merger and that may be paid or become payable to Rosetta's named executive officers, which is referred to as the golden parachute compensation. The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each of Rosetta's named executive officers that is based on or otherwise relates to the merger. The table below also sets forth similar compensation information for Rosetta's other executive officer, Mr. Driskill.

Please note that the amounts indicated below are estimates based on the material assumptions described in the notes to the table below, which may or may not actually occur. Some of these assumptions are based on information not currently available and, as a result, the actual amounts, if any, that may be paid or become payable to a named executive officer may differ materially from the amounts set forth below. Furthermore, for purposes of calculating such amounts, Rosetta has assumed the following:

the relevant price per share of Rosetta common stock is \$24.29, which is the average closing market price per share of Rosetta common stock as quoted on the NASDAQ over the first five business days following the first public announcement of the merger on May 11, 2015;

the merger will close on June 15, 2015, the last practicable date prior to the filing of this proxy statement/prospectus; and

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the named executive officers experience a Qualifying Termination immediately following the merger on June 15, 2015, the last practicable date prior to the filing of this proxy statement/prospectus.

Name	Cash (\$)(1)(5)	Equity (\$)		Perquisites/ Benefits (\$)(4)	Total (\$)(5)
		(2)	(3)		
<i>Named Executive Officers</i>					
James E. Craddock	\$ 4,800,000	\$ 2,874,503	\$ 3,399,944	\$ 13,604	\$ 11,088,051
John D. Clayton	\$ 2,256,250	\$ 2,588,391	\$ 1,898,482	\$ 22,303	\$ 6,765,426
John E. Hagale	\$ 2,256,250	\$ 2,588,391	\$ 1,898,482	\$ 0	\$ 6,743,123
Nathan P. Murphy	\$ 1,531,250	\$ 991,202	\$ 700,475	\$ 19,868	\$ 3,242,795
Don O. McCormack	\$ 1,400,000	\$ 866,497	\$ 643,175	\$ 22,309	\$ 2,931,981
<i>Executive Officer</i>					
J. Chad Driskill	\$ 1,320,000	\$ 753,281	\$ 627,119	\$ 19,868	\$ 2,720,268

- (1) Amounts reported consist of (i) for Mr. Craddock, three times his annual base salary in effect as of the date of termination plus three times his target bonus and (ii) for each of Messrs. Clayton, Hagale, Murphy, McCormack and Driskill two and a half times their respective annual base salary in effect as of the date of termination plus two and a half times their respective target bonus, in each case, payable in a single lump sum within 60 days after termination of employment. Pursuant to the Executive Change-In-Control Plan, these double-trigger cash severance amounts are payable in the event the named executive officer is terminated for any reason other than death, inability to perform or for cause or the executive resigns for good reason, in each case, within two years following the merger. See the section above titled **Interests of Rosetta Directors and Executive Officers in the Merger Executive Change-In-Control Plan** for more information.
- (2) Amounts reported represent the value of the accelerated vesting of all outstanding time-based Rosetta restricted shares held by the named executive officers. Pursuant to the terms of Rosetta's long-term incentive plans, applicable award agreements and the Executive Change-In-Control Plan, a named executive officer would be entitled to this double-trigger accelerated vesting of the Rosetta restricted shares in the event the named executive officer is terminated for any reason other than death, inability to perform or for cause or resigns for good reason, in each case, following the merger. In addition, for each executive officer other than Mr. Craddock, the amount reported includes the following Rosetta restricted shares granted in February 2015 as payment for the executive officer's 2014 annual bonus: Mr. Hagale 19,908 shares; Mr. Clayton 19,908 shares; Mr. Murphy 11,183 shares; Mr. McCormack 9,143 shares and Mr. Driskill 9,143 shares. Pursuant to the merger agreement, Rosetta may accelerate the vesting of these restricted shares at any time prior to the closing date.
- (3) Amounts reported represent the value of the accelerated vesting (at the target level of 100%) of all outstanding Rosetta performance share units held by the named executive officers. Pursuant to the merger agreement and the applicable award agreements, immediately prior to the effective time of the merger, the outstanding Rosetta performance share units will be deemed earned at the target level of 100% and will be converted into time-based Noble restricted shares. In the event of a named executive officer's termination for any reason other than death, inability to perform or for cause or resignation for good reason, in each case, following the merger, the named executive officer would be entitled to this double-trigger accelerated vesting of the Converted PSU Shares.
- (4) Amounts reported consist of 12 months of reimbursements for healthcare continuation pursuant to COBRA. Pursuant to the Executive Change-In-Control Plan, these double-trigger health care reimbursements are payable in the event the named executive officer is terminated for any reason other than death, inability to perform or for cause or the executive resigns for good reason, in each case, within two years following the merger. See the

section above titled **Interests of Rosetta Directors and Executive Officers in the Merger Executive Change-In-Control Plan** for more information.

- (5) Pursuant to the merger agreement, Rosetta has agreed to use commercially reasonable efforts to enter into non-competition agreements with each of its executive officers, including each of the named executive officers, prior to the closing date and may pay the executives up to \$5 million in the aggregate as cash consideration for entering into the non-competition agreements. As of the date of this proxy statement/prospectus, no such agreements have been executed and the individual amounts of these payments to each named executive officer have not yet been determined and are not known. As a result, no amounts with respect to these payments are shown in the table. See the section above titled **Interests of Rosetta Directors and Executive Officers in the Merger Non-Competition Agreements** for more information.

Table of Contents**U.S. FEDERAL INCOME TAX CONSEQUENCES**

The following is a general discussion of the U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Rosetta common stock that exchange their shares of Rosetta common stock for shares of Noble common stock in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the merger will be completed in accordance with the merger agreement and as further described in this proxy statement/prospectus. This discussion is not a complete description of all of the tax consequences of the merger and, in particular, does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to U.S. holders (as defined below) of shares of Rosetta common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to U.S. holders in light of their particular circumstances and does not apply to U.S. holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies, traders in securities that elect to apply a mark-to-market method of accounting, banks and certain other financial institutions, insurance companies, mutual funds, tax-exempt organizations, holders subject to the alternative minimum tax provisions of the Code, partnerships, S corporations or other pass-through entities or investors in partnerships, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders who hold shares of Rosetta common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Rosetta common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation, holders who exercise appraisal rights, or holders who actually or constructively own more than 5% of Rosetta common stock.

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Rosetta common stock that is for U.S. federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States or any state thereof or the District of Columbia, (3) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes or (4) an estate, the income of which is includible in gross income for U.S. federal income tax purposes, regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Rosetta common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that holds Rosetta common stock, and any partners in such partnership, should consult their own independent tax advisors regarding the tax consequences of the merger to their specific circumstances.

Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation and on factors that are not within our control. You should consult your own independent tax advisor

as to the specific tax consequences of the merger in your particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws and of changes in those laws.

Table of Contents***Consequences of the Merger***

Noble and Rosetta intend for the merger and the second merger, considered together, to be treated as a reorganization within the meaning of Section 368(a) of the Code for U.S. federal income tax purposes. It is a condition to the obligation of Noble to complete the merger that Noble receive an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, special counsel to Noble, dated the closing date of the merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the merger and the second merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the obligation of Rosetta to complete the merger that Rosetta receive an opinion from Latham & Watkins LLP, special counsel to Rosetta, dated the closing date of the merger, to the effect that, on the basis of facts, representations, assumptions and exclusions set forth or referred to in such opinion, the merger and the second merger, considered together, will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representations, warranties and covenants contained in representation letters provided by Noble and Rosetta and on customary factual assumptions. Neither of the opinions described above will be binding on the Internal Revenue Service (which we refer to as the IRS) or any court. Noble and Rosetta have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger or the second merger, and as a result, there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below. In addition, if any of the representations, warranties, covenants or assumptions upon which those opinions are based are inconsistent with the actual facts, the U.S. federal income tax consequences of the merger and the second merger could be adversely affected. Assuming that, in accordance with the opinions described above, the merger and the second merger, considered together, qualify as a reorganization within the meaning of Section 368(a) of the Code, upon the exchange of Rosetta common stock for Noble common stock and cash in lieu of fractional shares, the U.S. federal income tax consequences will be as follows:

Upon exchanging your Rosetta common stock for Noble common stock, you generally will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Noble common stock (as discussed below). The aggregate tax basis of the Noble common stock that you receive in the merger (including any fractional shares deemed received and exchanged for cash, as discussed below) will equal your aggregate adjusted tax basis in the shares of Rosetta common stock you surrender in the merger. Your holding period for the shares of Noble common stock that you receive in the merger (including any fractional share deemed received and exchanged for cash, as discussed below) will include your holding period for the shares of Rosetta common stock that you surrender in the merger. If you acquired different blocks of Rosetta common stock at different times or at different prices, the Noble common stock you receive will be allocated pro rata to each block of Rosetta common stock, and the basis and holding period of each block of Noble common stock you receive will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Rosetta common stock exchanged for such Noble common stock.

If you receive cash in lieu of a fractional share of Noble common stock, you will be treated as having received such fractional share of Noble common stock pursuant to the merger and then as having sold such fractional share of Noble common stock for cash. As a result, you generally will recognize capital gain or loss equal to the difference between the amount of cash received for such fractional share and your basis in your fractional share of Noble common stock as set forth above. Such capital gain or loss generally will be long-term capital gain or loss if, as of the effective date of the merger, your holding period for such fractional share (as described above) exceeds one year. Long-term capital gains of individuals are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

This discussion of certain material U.S. federal income tax consequences is not intended to be, and should not be construed as, tax advice. Holders of Rosetta common stock are urged to consult their independent tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as

any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Table of Contents**THE MERGER AGREEMENT**

This section of this proxy statement/prospectus describes the material provisions of the merger agreement, but does not describe all of the terms of the merger agreement and may not contain all of the information about the merger agreement that is important to you. The following summary is qualified by reference to the complete text of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated by reference herein. You are urged to read the full text of the merger agreement because it is the legal document that governs the merger.

The merger agreement and this summary of its terms have been included to provide you with information regarding the terms of the merger agreement. Factual disclosures about Noble, Rosetta or any of their respective subsidiaries or affiliates contained in this proxy statement/prospectus or their respective public reports filed with the SEC may supplement, update or modify the factual disclosures contained in the merger agreement and described in this summary. The representations, warranties, and covenants contained in the merger agreement were made only for purposes of the merger agreement, as of a specific date. These representations were made solely for the benefit of the parties to the merger agreement and may be subject to important qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purpose of allocating risk between parties to the merger agreement rather than the purpose of establishing these matters as facts, and may apply standards of materiality in ways that are different from those generally applicable to reports filed with the SEC or from what may be viewed as material by investors. These representations do not survive completion of the merger. For the foregoing reasons, one should not read these representations or any description thereof as characterizations of the actual state of facts or condition of Noble or Rosetta, which are disclosed in the other information provided elsewhere in this proxy statement/prospectus or incorporated by reference herein.

Terms of the Merger

The merger agreement provides that, upon the terms and subject to the conditions of the merger agreement, and in accordance with the DGCL, (i) at the effective time, Merger Sub will merge with and into Rosetta, with Rosetta continuing as the surviving corporation and an indirect, wholly owned subsidiary of Noble, and (ii) immediately thereafter Rosetta, as the surviving corporation in the merger, will merge with and into its parent, NBL Texas, LLC, in the second merger, with NBL Texas, LLC continuing as the surviving company and an indirect, wholly owned subsidiary of Noble. At the completion of the merger, each share of Rosetta common stock issued and outstanding immediately prior to the completion of the merger, other than treasury shares and shares held by Rosetta, Noble or their respective wholly owned subsidiaries, will be converted into the right to receive 0.542 shares of Noble common stock, which we refer to as new common shares. The exchange ratio will be adjusted appropriately to fully reflect the effect of any subdivisions, reclassifications, splits, share distributions, combinations or exchanges of shares of Rosetta common stock or Noble common stock. Any shares of Rosetta common stock owned directly or indirectly by Rosetta or any of its wholly owned subsidiaries or by Noble or any of its wholly-owned subsidiaries as of immediately prior to the completion of the merger (other than those held in a fiduciary capacity) will be cancelled and will receive no consideration.

Noble will not issue fractional shares of new common stock in the merger. Instead, each holder of Rosetta common stock who would otherwise be entitled to receive fractional shares of Noble common stock in the merger will be entitled to a cash payment in lieu of such fractional new common shares representing such holder's proportionate interest, if any, in the proceeds from the sale by the exchange agent on the NYSE of the excess shares that would have otherwise been issued as fractional new common shares. The exchange agent will hold the proceeds of any such sale in trust for the Rosetta stockholders and will determine the amount of cash, if any, each is entitled to receive. As soon as practicable after the determination of the amount of cash to be paid to Rosetta stockholders in lieu of any fractional new common shares, the exchange agent will make available such amounts without interest.

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Noble and the exchange agent are entitled to deduct and withhold from any amount payable pursuant to the merger agreement to any holder of Rosetta's common shares, options, restricted shares, or performance share units such amounts or securities as Noble or the exchange agent reasonably deems to be required to deduct and withhold under the Code or any provision of state, local, or foreign tax law, with respect to the making of such payment or issuance.

Noble has agreed to cause the exchange agent to invest the cash in the trust held by the exchange agent as directed by Noble on a daily basis, in Noble's sole discretion. Further, any portion of the trust held by the exchange agent that remains undistributed to the Rosetta stockholders after 180 days following the closing of the merger will be delivered to Noble, and after such delivery, any former Rosetta stockholders who have not complied with the steps described below under "Exchange of Rosetta Stock Certificates" will thereafter look only to Noble for the merger consideration, any cash in lieu of fractional new common shares, or any distributions with respect to new common shares, in each case, without any interest thereon.

Exchange of Rosetta Stock Certificates

Promptly after the completion of the merger, if you are a Rosetta stockholder, Noble's exchange agent will mail you a letter of transmittal and instructions for use in effecting the surrender of your Rosetta common stock (including any stock certificates if you hold shares in certificated form) in exchange for Noble common stock and cash in lieu of any fractional new common shares and distributions. When you surrender the certificates for cancellation together with letters of transmittal and any other documents (including in respect of book-entry shares), you will be entitled to receive (a) new common shares and (b) a check in an amount equal to the aggregate amount of cash that you have the right to receive, if any, including cash payable in lieu of any fractional new common shares and cash distributions in respect of new common shares.

Holders of Rosetta common stock will not receive physical stock certificates for the new shares of Noble common stock they are entitled to receive in the merger. Rather, they will receive statements indicating book-entry ownership of Noble common stock.

PLEASE DO NOT SUBMIT YOUR ROSETTA STOCK CERTIFICATES FOR EXCHANGE UNTIL YOU RECEIVE THE TRANSMITTAL INSTRUCTIONS AND LETTER OF TRANSMITTAL FROM THE EXCHANGE AGENT.

If you hold Rosetta stock certificates, you will not be entitled to receive any dividends or other distributions on Noble common stock until the merger is completed and you have surrendered your Rosetta stock certificates, together with validly completed letters of transmittal and other required documents, in exchange for Noble common stock. If Noble effects any dividend or other distribution on the Noble common stock with a record date occurring after the time the merger is completed and a payment date before the date you surrender your Rosetta stock certificates, you will receive the dividend or distribution, without interest, with respect to the whole shares of Noble common stock issued to you after you surrender your Rosetta stock certificates, together with validly completed letters of transmittal and other required documents, and the shares of Noble common stock are issued in exchange. If Noble effects any dividend or other distribution on the Noble common stock with a record date after the time the merger is completed and a payment date after the date you surrender your Rosetta stock certificates, you will receive the dividend or distribution, without interest, on that payment date with respect to the whole shares of Noble common stock issued to you. The exchange agent may deduct and withhold amounts required under federal, state or local tax law.

Treatment of Rosetta Equity Awards

Stock Options. Upon completion of the merger, each outstanding option to purchase shares of Rosetta common stock will be converted into an option to purchase Noble common shares, on the same terms and conditions as were applicable to such Rosetta option immediately prior to the completion of the merger, with the number of Noble common shares, rounded down to the nearest whole share, determined by multiplying the number of Rosetta common shares subject to the Rosetta option by 0.542, at an exercise price per Noble common

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share, rounded up to the nearest whole cent, equal to the per share exercise price for the Rosetta common share otherwise purchasable pursuant to the Rosetta option immediately prior to the completion of the merger divided by 0.542.

Restricted Shares. Upon completion of the merger, the Rosetta restricted shares that are outstanding immediately prior to the completion of the merger will be converted into a number of restricted Noble common shares, subject to the same vesting, repurchase, or other lapse restrictions, equal to the number of corresponding Rosetta restricted shares multiplied by 0.542, rounded up to the nearest whole share.

Performance Share Units. Upon completion of the merger, the Rosetta performance share units that are outstanding immediately prior to the completion of the merger will be deemed earned at the target level of 100% and will be converted into time-based restricted Noble common shares that will vest on the last day of the original three year performance period as provided under the terms of the applicable Rosetta performance share unit award agreement. The number of Noble common shares that will be received by each holder of outstanding Rosetta performance share units will be equal to the target number of Rosetta common shares subject to the applicable award of Rosetta performance share units multiplied by 0.542.

Converted Equity Awards. All of the converted options, restricted shares, and performance share units that are held by any employee, director, or consultant whose employment or service with Rosetta, Noble, the surviving company, or any of their subsidiaries is terminated without cause or who resigns his or her employment or service for good reason, will become fully vested and all restrictions will lapse and options will become and remain exercisable pursuant to (and for the time period set forth under) the terms of each converted award, in accordance with the applicable Rosetta long-term incentive plan, award agreement, or other Rosetta employee benefit plan.

Completion of the Merger

Unless Noble and Rosetta agree otherwise to another date, the parties are required to complete the merger no later than the third business day after satisfaction or waiver of all the conditions described under **Conditions to Completion of the Merger** below. The merger will be effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware or at such later time as may be specified therein.

Conditions to Completion of the Merger

Each party's obligation to consummate the merger is conditioned upon the satisfaction (or waiver by such party) at or prior to the closing of the merger of each of the following:

approval of the Merger proposal by vote of the holders of a majority of outstanding shares of Rosetta common stock;

termination or expiration of any waiting period (and any extension thereof) applicable to the merger under the HSR Act;

absence of any law, order, judgment or injunction prohibiting consummation of the merger;

effectiveness of the registration statement of which this proxy statement/prospectus is a part under the Securities Act and no stop order suspending the effectiveness of the registration statement having been issued and no proceedings for that purpose having been initiated or threatened by the SEC;

approval of the new shares of Noble common stock deliverable to the holders of shares of Rosetta common stock for listing on the NYSE, subject to official notice of issuance;

(i) the truth and correctness of the representations and warranties of the other party with respect to certain fundamental matters (organization, general authority and standing, certain capitalization

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matters, required power and authority, and required stockholder approval) as of the date of the merger agreement and as of the closing of the merger, as if made as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), (ii) with respect to Noble, the truth and correctness of certain representations and warranties of Rosetta with respect to capitalization as of the date of the merger agreement and as of the closing date, except for any *de minimis* inaccuracies, and (iii) the truth and correctness of all other representations and warranties of the other party as of the date of the merger agreement and as of the closing of the merger, as if made as of such date (except to the extent expressly made as of an earlier date, in which case as of such date), except where the failure to be so true and correct (without giving effect to any limitation as to materiality or material adverse effect set forth in any individual such representation or warranty) would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party;

performance of and compliance with, in all material respects, each and all of the agreements and covenants of the other party required to be performed and complied with by such other party pursuant to the merger agreement;

receipt of a certificate signed by the chief executive officer of the other party, dated as of the closing date, certifying that the two preceding conditions have been satisfied; and

receipt of a legal opinion of such party's tax counsel, to the effect that, on the basis of facts, representations, assumptions, and exclusions set forth or referred to in such opinion, the merger and the second merger, considered together, will qualify for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code.

Representations and Warranties

Each of Noble and Merger Sub, on the one hand, and Rosetta, on the other hand, has made representations and warranties with respect to itself and its subsidiaries regarding, among other things:

organization, standing and corporate power, charter documents, subsidiaries and permits, and other approvals necessary to operate the business as presently constituted;

capital structure;

corporate authority to enter into and perform the merger agreement, enforceability of the merger agreement, and approval of the merger agreement by each party's board of directors;

absence of conflicts with or defaults under organizational documents, other contracts, and applicable laws;

no consents or approvals necessary;

SEC filings since January 1, 2014, including financial statements contained in the filings, internal controls, and compliance with the Sarbanes-Oxley Act of 2002;

establishment and maintenance of internal controls and procedures;

absence of undisclosed liabilities;

conduct of the business and absence of certain changes since December 31, 2014, except as contemplated by the merger agreement, including that there has been no event, change, development, condition, or occurrence that has had or would reasonably be expected to have a material adverse effect on the party making the representation;

compliance with applicable laws;

the absence of pending or threatened investigations or litigation;

accuracy of the information supplied for inclusion in, and compliance with applicable securities laws by, this proxy statement/prospectus;

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tax matters;

labor and other employment matters, including benefit plans;

effectiveness of insurance policies; and

absence of other representations and warranties.

The merger agreement also contains representations and warranties made only by Rosetta regarding, among other things:

equity interests in other entities;

certain approvals by the Rosetta board related to the transactions contemplated by the merger agreement;

required regulatory filings and consents and approvals of governmental entities;

validity of permits;

matters with respect to material contracts;

environmental matters;

reserve reports and title to oil and gas properties;

title to real and personal properties;

intellectual property and information technology matters;

the absence of undisclosed brokers' fees and expenses;

regulatory matters;

no affiliate transactions; and

receipt of opinion of financial advisor.

Additionally, the merger agreement contains representations and warranties made only by Noble and Merger Sub regarding, among other things:

sole purpose of and lack of business engagement by Merger Sub; and

neither Noble nor Merger Sub, nor any of their respective affiliates and associates, being or in the past three years having been an interested stockholder of Rosetta, as defined in Section 203 of the DGCL.

Many of the representations and warranties in the merger agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would be material or reasonably be expected to have a material adverse effect). For purposes of the merger agreement, a material adverse effect means, when used with respect to a party to the merger agreement (1) a material adverse effect on the ability of such party to perform or comply with any material obligation under the merger agreement, or (2) any change, event, development, circumstance, condition, occurrence, effect, or combination of the foregoing that has or would be reasonably expected to have a material adverse effect on the business, condition (financial or otherwise), or results of operations of such party and its subsidiaries taken as a whole; provided, however, in no event may any of the following be taken into account, individually or in the aggregate, when determining whether there has been or would reasonably be expected to be a material adverse effect with respect to a party to the merger agreement:

changes in the general economic, financial, credit or securities markets, including prevailing interest rates or currency rates, or regulatory or political conditions and changes in oil, natural gas, condensate or natural gas liquids prices or the prices of other commodities, including changes in price differentials;

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changes in general economic conditions in: (a) the oil and gas exploration and production industry; (b) the natural gas gathering, compressing, treating, processing and transportation industry generally; (c) the natural gas liquids fractionating and transportation industry generally; (d) the crude oil and condensate logistics and marketing industry generally; and (e) the natural gas marketing and trading industry generally (including in each case changes in law affecting such industries);

the outbreak or escalation of hostilities or acts of war or terrorism;

any hurricane, tornado, flood, earthquake or other natural disaster;

with respect to Rosetta only, the identity of, or actions or omissions of, Noble, Merger Sub or their respective affiliates or any action taken pursuant to or in accordance with the merger agreement or at the request of or with the consent of Noble;

the announcement or pendency of the merger agreement;

any change in the market price or trading volume of such party's common stock;

any failure to meet any financial projections or estimates or forecasts of revenues, earnings or other financial metrics for any period;

any downgrade in rating of any indebtedness or debt securities of such person;

changes in any laws or regulations applicable or in applicable accounting regulations or the interpretations thereof; and

any legal proceedings commenced by or involving any current or former member, director, partner or stockholder of such party (on their own behalf or on behalf of such party) arising out of or related to the merger agreement, merger or other transactions contemplated by the merger agreement;

except that, with respect to the first through fourth bullets above, any such change, event, development, circumstance, condition, occurrence or effect will be taken into account if and to the extent that it disproportionately adversely affects such party, as compared to other similarly situated persons operating in the industries in which such party operates.

Conduct of Business Prior to Closing

Each of Noble and Rosetta has undertaken customary covenants in the merger agreement restricting the conduct of its respective business between the date of the merger agreement and the completion of the merger.

In general, Rosetta has agreed to (i) conduct its and its subsidiaries' business in the ordinary course and (ii) use reasonable best efforts to preserve intact its and its subsidiaries' present lines of business, maintain its rights and franchises and preserve its relationships with customers, suppliers, and employees.

In addition, between the date of the merger agreement and the completion of the merger, Rosetta has agreed, with respect to itself and its subsidiaries, not to, among other things, undertake any of the following (subject in each case to certain exceptions specified in the merger agreement or set forth in the disclosure letter to the merger agreement delivered by Rosetta to Noble) without Noble's prior written consent:

take any action that adversely affects the ability of either party to obtain any approvals required under the HSR Act;

issue, deliver, sell, pledge, dispose of, grant, transfer, encumber or authorize the issuance, delivery, sale, pledge, disposition, grant, transfer or encumbrance of, any additional equity, amend any term of the shares of Rosetta common stock, or enter into any agreement, understanding or commitment with respect to the foregoing;

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subdivide, reclassify, recapitalize, adjust, split, combine or exchange or enter into any similar transaction with respect to equity interests in Rosetta or any of its subsidiaries or issue or authorize or propose the issuance of any other securities in respect of, in lieu of or in substitution for equity interests in Rosetta or any of its subsidiaries, or repurchase, redeem or otherwise acquire or offer to repurchase, redeem or otherwise acquire, or permit any of its subsidiaries to purchase, redeem or otherwise acquire or offer to repurchase, redeem or otherwise acquire any capital stock, membership, partnership or other equity interests in Rosetta or any of its subsidiaries;

sell, lease, assign, license, mortgage or otherwise transfer, or create or incur any lien upon, or pledge, surrender, encumber, divest or otherwise dispose of any of the oil and gas properties or assets (including any intangible assets), licenses, operations, rights, securities, properties, interests or businesses of Rosetta or any of its subsidiaries, other than sales, leases, assignments or transfers of assets, properties or businesses with a value of less than \$20,000,000 in the aggregate and sales of hydrocarbons and equipment in the ordinary course of business consistent with past practice; acquire, directly or indirectly, or lease any assets, securities, properties, interests or businesses other than the acquisition or lease of assets in the ordinary course of business consistent with past practice; merge, consolidate or enter into any partnership, joint venture or other business combination transaction with any other party, or convert to any other business entity;

make, declare, set aside or pay dividends or other distributions other than pro rata dividends and pro rata distributions paid by any subsidiary to Rosetta or its subsidiaries and purchases, redemptions or other acquisitions of shares required by the terms of the stock plans; or enter into any agreement, understanding or commitment with respect to the voting of the equity or voting securities;

adopt or propose any amendment to the Rosetta charter or bylaws or the certificate of incorporation, certification of formation, or similar organizational documents of any of Rosetta's subsidiaries;

enter into any material contract, or modify or amend, or terminate or default under any material contract or certain specified agreements, or otherwise assign, waive or release any rights, claims or benefits under any material contract, other than any oil and gas lease entered into in the ordinary course of business consistent with past practice and except for renewals or term expirations;

enter into any contract, agreement or arrangement that would prevent or materially delay the consummation of the merger;

enter into new contracts to sell hydrocarbons other than in the ordinary course consistent with past practice, but in no event may any such contracts have a duration of more than 6 months, cover or commit volume in excess of 50.0 MMcf per day over a period of one month or include pricing to sell such hydrocarbons that are not based on a published market based index;

materially deviate from drilling the number of wells contemplated under Rosetta's \$350,000,000 capital budget for 2015 or create or incur any production burden on any oil and gas properties, other than in the

ordinary course of business consistent with past practice;

waive, release, assign, settle or compromise any claim, action or proceeding, including any state or federal regulatory proceeding seeking damages or injunction or other equitable relief, that would, require the payment of monetary damages of \$500,000 per claim, action or proceeding or \$1,000,000 in the aggregate or involve any injunctive or other non-monetary relief which, in either case, imposes material restrictions on the business operations;

change in any material respect any of the methods of accounting or accounting practices, policies or procedures, except as required by concurrent changes in GAAP or SEC rules and regulations, in either case as agreed to by its independent public accountants;

fail to use commercially reasonable efforts to maintain, with financially responsible insurance companies, insurance in such amounts and against such risks and losses as is maintained by it at present;

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change any material tax election, including elections for any and all joint ventures, partnerships or other investments where it has the capacity to make such binding election; file any material amended tax return, change any material tax accounting method; enter into any closing agreement, settle, compromise or surrender any material claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to taxes; surrender any material claim for a refund of taxes; or file any tax return that is inconsistent with past practice or consent to any extension or waiver of the limitation period;

except as required pursuant to any Rosetta employee benefit plan or as required by law: (i) grant or increase any retention, deal bonus, change-in-control, severance or termination pay to any company service provider; (ii) increase compensation or benefits payable under any existing change-in-control, severance or termination pay policies; (iii) establish, adopt or materially amend any material employee benefit plan; (iv) enter into any collective bargaining agreement or other agreement with a labor union or similar organization; (v) increase in any manner compensation, bonus, long-term incentive opportunities or other benefits; (vi) take any action to accelerate the vesting or payment, or fund or in any other way secure the payment, of compensation or benefits under any employee benefit plan; (vii) materially change any actuarial or other assumptions used to calculate funding obligations with respect to any employee benefit plan that is required by law to be funded or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or law; (viii) forgive any loans to any service provider, (ix) waive any post-employment restrictive covenant; (x) vest or waive any restrictions with respect to any equity or equity-based awards; (xi) grant any equity or equity-based awards; (xii) amend or modify any outstanding awards under the stock plans; (xiii) grant any gross-up, make whole or indemnification with respect to or related to Sections 409A or 4999 of the Code; or (xiv) hire or fire any executive officer level employee;