CLAYTON WILLIAMS ENERGY INC /DE
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Subject Company: Clayton Williams Energy, Inc.
Commission File No.: 001-10924

This filing relates to the proposed merger of Wild West Merger Sub, Inc. (Merger Sub) with Clayton Williams pursuant to the terms of an Agreement and Plan of Merger, dated as of January 13, 2017 (the Merger Agreement), by and among Noble Energy, Clayton Williams, NBL Permian LLC and Merger Sub. The Merger Agreement is on file with the Securities and Exchange Commission as an exhibit to the Current Report on Form 8-K filed by Noble Energy on January 17, 2017, and is incorporated by reference into this filing.

On February 13, 2017, Noble Energy posted a presentation on its website related to its fourth quarter 2016 results and guidance for 2017. The following slides are excerpts from that presentation and relate to Noble s pending acquisition of Clayton Williams.

Key 2017 Goals and Objectives 6 Entering multi-year high-margin growth cycle Enhance Capital Efficiency While Accelerating Onshore Activity Continue to optimize drilling and completion performance across basins Deliver material resource upside through enhanced completions and new zone testing Successful Integration of CWEI into NBL, Expected Closing 2Q 2017 Commence Leviathan Development Grow Value of Midstream to NBL Continue to align infrastructure needs and build-out with upstream activity 4 new NBLX designed systems online in 2017 Target Over $1 Billion in Portfolio Proceeds in 2017 Numerous pathways including EMED farm-downs, other asset options and NBLX drop down Focus Exploration on Long-term Value Suriname Araku prospect to be drilled late 2017

Strategic Acquisition of Clayton Williams Energy, Inc. Creates an Industry-Leading Southern Delaware Basin Position Nearly 120,000 net acres More than 4,200 gross future drilling locations Over 2 BBoe net unrisked resources High-Quality, Contiguous Bolt-on Consistent with Expansion Strategy Majority of locations are operated extended-length laterals Adjacent to NBL existing Delaware Basin position Substantial Midstream Value Existing infrastructure assets and future value potential for NBLX

NBL Transaction Accelerates Volumes and Cash Flow Even Faster 8 New addition increases volume growth by 3 to 5 percentage points, Cash flow up 7 points Total NBL 33% 45% Total Company Operating Cash Flow Grows Even Stronger * (2016 – 2020E CAGR Pro forma) 11% 15% 16% 20% 16% 21% 28% 34% New Upside New Base Nov. 16 Upside Nov. 16 Base New Upside New Base Nov. 16 Upside Nov. 16 Base Strong Total and Oil Volume Growth (2016 – 2020E CAGR Pro forma)* Total NBL U.S. Onshore Total NBL Oil U.S. Onshore Oil * Ranges represent 2016-202E CAGRs from base plan (avg. $54/Bbl WTI and $3/Mcf Henry Hub) to upside plan (avg. $64/Bbl WTI and $3/Mcf Henry Hub) outcomes and reflect adjustments for divestitures.

NBL 2017 Outlook and Capital Program 10 Steady growth throughout 2017 * Excludes NBLX estimated capital expenditures, includes CWEI post assumed close in middle 2Q17 2017 Capital Program* Other EMED Delaware DJ Basin Eagle Ford Organic Capital Expenditures* Expected between $2.3 - $2.6 B Capital Focused on U.S. Onshore and Leviathan Development 75% allocated to U.S. Onshore, over 20% to EMED Total Volumes Expected Between 415 - 425 MBoe/d for Full Year 2017, Up 5% Adjusted for 2016 Divestments Total oil up 9% adjusted for 2016 divestments U.S. Onshore oil up nearly 30% from FY 2016, up 40% 2H 2016 to 2H 2017 (adjusted for 2016 divestments) GOM and West Africa anticipate declines Total Company Volumes Increase Through 2017 395 - 415* MBoe/d 2Q17E 370 - 380 MBoe/d 1Q17E 440 - 460* MBoe/d 2H17E

NBL 0 30 60 90 120 FY 2016 FY 2017E 2H 2016 2H 2017E 2017 USO Oil Growth** 2017 USO Activity Outlook 11 Accelerating activity and oil growth Delaware DJ Basin 2.5 average rigs ~145 wells drilled ~120 wells online Eagle Ford Marcellus Marcellus ~15 wells online DJ Basin Delaware** 5 average rigs ~55 wells drilled ~50 wells online Eagle Ford 1 average rig ~25 wells drilled ~40 wells online ~170 MBoe/d 2H 2016 Combined DJ Basin, Delaware & Eagle Ford 2H Rate Increases Nearly 35% ~230 MBoe/d 2H 2017E U.S. Onshore Capital Estimated at $1.8 Billion* Liquids focus – DJ Basin, Delaware, Eagle Ford Expect to Exit 2017 with 9 Rigs USO Currently running 7 rigs onshore * Excludes NBLX estimated capital expenditures ** Includes CWEI assumed close in middle 2Q17 MBbl/d

NBL 2017 Full Year and First Quarter Guidance 14 Sales Volume* Crude Oil and Condensate (MBbl/d) Natural Gas Liquids (MBbl/d) Natural Gas (MMcf/d) Total Equivalent (MBoe/d) Low High Low High Low High Low High First Quarter 2017 United States Onshore 70 75 45 48 690 705 230 240 United States Gulf of Mexico 22 24 1 2 18 20 27 29 Israel - - - - 255 270 42 45 Equatorial Guinea 18 20 - - 240 250 58 62 Equatorial Guinea - Equity method investment 1 2 5 6 - - 6 8 Total Company 113 119 51 56 1,210 1,240 370 380 Full Year 2017 United States Onshore 90 95 60 64 750 785 277 287 United States Gulf of Mexico 19 22 1 2 15 20 23 27 Israel - - - - 255 270 42 45 Equatorial Guinea 20 22 - - 240 250 60 64 Equatorial Guinea - Equity method investment 1 2 5 6 - - 6 8 Total Company 132 138 66 72 1,275 1,305 415 425

NBL 2017 Full Year and First Quarter Guidance 15 Capital & Cost Metrics* 1Q 2017 FY 2017 Low High Low High Capital Expenditures** ($B) Total Company Organic Capital 0.55 0.65 2.3 2.6 Cost Metrics LOE ($/BOE) 3.60 3.90 3.60 3.90 Transportation and Gathering ($/BOE) 3.70 4.00 3.70 4.00 Production Taxes (% Oil, Gas, NGL Revenues) 3.5 4.0 3.5 4.0 Marketing and Processing ($MM) 15 25 70 90 DD&A ($/BOE) 15.00 15.90 15.00 15.90 Exploration Expense ($MM) 30 50 140 170 G&A ($MM) 95 110 390 430 Interest, net ($MM) 80 90 340 370 Other Items Guidance Equity Investment Income 25 35 110 140 Effective tax rate (%) 30 40 Deferred tax ratio (%) 80 100 Outstanding shares – diluted 430 435 465 475

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Forward Looking Statements

This filing contains certain forward-looking statements within the meaning of federal securities laws. Words such as anticipates , believes, expects , intends , will , should , may , and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Noble Energy s and Clayton Williams current views about future events. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving Noble Energy and Clayton Williams, including future financial and operating results, Noble Energy s and Clayton Williams plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and 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. No assurances can be given that the forward-looking statements contained in this filing will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, the ability to obtain the requisite Clayton Williams shareholder approval; the risk that Clayton Williams or Noble Energy 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, 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 and other risks inherent in Noble Energy s and Clayton Williams businesses that are discussed in Noble Energy s and Clayton Williams most recent annual reports on Form 10-K, respectively, and in other Noble Energy and Clayton Williams reports on file with the Securities and Exchange Commission (the SEC). These reports are also available from the sources described above. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

This filing also contains certain historical and forward-looking non-GAAP measures of financial performance that management believes are good tools for internal use and the investment community in evaluating Noble Energy s overall financial performance. These non-GAAP measures are broadly used to value and compare companies in the crude oil and natural gas industry. Please also see Noble Energy s website at www.nobleenergyinc.com under Investors for reconciliations of the differences between any historical non-GAAP measures used in this presentation and the most directly comparable GAAP financial measures. The GAAP measures most comparable to the forward-looking non-GAAP financial measures are not accessible on a forward-looking basis and reconciling information is not available without unreasonable effort.

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The SEC permits the optional disclosure of probable and possible reserves, however, we have not disclosed our probable and possible reserves in our filings with the SEC. We may use certain terms in this presentation for estimates, such as discovered unbooked resources , resources , risked resources , recoverable resources , unrisked resources , unrisked exploration prospectivity and estimated ultimate recovery (EU that are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. The SEC guidelines strictly prohibit us from including these estimates in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our most recent Form 10-K and in other reports on file with the SEC, available from Noble Energy s offices or website, www.nobleenergyinc.com.

Additional Information And Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger between Noble Energy and Clayton Williams, Noble Energy will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Clayton Williams that also constitutes a prospectus of Noble Energy. Clayton Williams will mail the proxy statement/prospectus to its shareholders. This document is not a substitute for any prospectus, proxy statement or any other document which Noble Energy or Clayton Williams may file with the SEC in connection with the proposed transaction. **Noble Energy and Clayton Williams urge Clayton Williams investors and shareholders to read the proxy statement/prospectus regarding the proposed merger when it becomes available, as well as other documents filed with the SEC, because they will contain important information.** You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC s website (www.sec.gov). You may also obtain these documents, free of charge, from Noble Energy s website (www.nobleenergyinc.com) under the tab Investors and then under the heading SEC Filings. You may also obtain these documents, free of charge, from Clayton Williams website (www.claytonwilliams.com) under the tab Investors and then under the heading SEC Filings.

Participants In The Merger Solicitation

Noble Energy, Clayton Williams, and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Clayton Williams shareholders in favor of the merger and related matters. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Clayton Williams shareholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Noble Energy s executive officers and directors in its definitive proxy statement filed with the SEC on March 11, 2016. You can find information about Clayton Williams executive officers and directors in its definitive proxy statement filed with the SEC on April 28, 2016. Additional information about Noble Energy s executive officers and directors and Clayton Williams executive officers and directors can be found in the above-referenced Registration Statement on Form S-4 when it becomes available. You can obtain free copies of these documents from Noble Energy and Clayton Williams using the contact information above.