



Noble Energy Executes Letter of Intent for Natural Gas from Tamar

HOUSTON, Dec 15, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Noble Energy, Inc. (NYSE: NBL) announced today that it has signed a Letter of Intent (LOI) to sell natural gas from the Tamar field, offshore Israel, to Dalia Power Energies ("Dalia"). Dalia, a private electricity company, has a license to build a natural-gas fired power plant in Israel with operations planned to commence in 2013.

According to terms of the LOI, Noble Energy and its partners will deliver natural gas volumes of approximately 200 billion cubic feet (Bcf) to Dalia under a 17-year supply agreement. Total revenues for these volumes are estimated to be at least \$1 billion. Sales volumes under the LOI may be increased to 700 Bcf depending upon the final size of the power plant and extent of operations.

Charles D. Davidson, Noble Energy's Chairman and CEO, said, "This agreement demonstrates the growing demand for natural gas in Israel. We and our partners are continuing discussions with a number of additional customers regarding the supply of natural gas from Tamar, with plans for first sales in 2012."

Noble Energy operates Tamar, offshore Israel in the Matan license, with a 36 percent working interest. Other interest owners are Isramco Negev 2 with 28.75 percent, Delek Drilling with 15.625 percent, Avner Oil Exploration with 15.625 percent and Dor Gas Exploration with the remaining four percent.

Noble Energy is a leading independent energy company engaged in worldwide oil and gas exploration and production. The Company operates primarily in the Rocky Mountains, Mid-Continent, and deepwater Gulf of Mexico areas in the United States, with key international operations offshore Israel, UK and West Africa. Noble Energy is listed on the New York Stock Exchange and is traded under the ticker symbol NBL. Visit Noble Energy online at www.nobleenergyinc.com.

This news release may include projections and other "forward-looking statements" within the meaning of the federal securities laws. Any such projections or statements reflect Noble Energy's current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from those projected. Risks, uncertainties and assumptions that could cause actual results to differ materially from those projected include, without limitation, 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 action, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's business that are detailed in its Securities and Exchange Commission filings. Words such as "anticipates," "believes," "expects," "intends," "will," "should", "may," and similar expressions may be used to identify forward-looking statements. Noble Energy assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only 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. We use certain terms in this news release, such as "resources," that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosures and risk factors in our Forms 10-K and 10-Q, File No. 1-07964, available from Noble Energy's offices or website, <http://www.nobleenergyinc.com>. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

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