



Noble Energy Expands DJ Basin Position With Asset Acquisition

HOUSTON, Jan 05, 2010 /PRNewswire-FirstCall via COMTEX News Network/ -- Noble Energy, Inc. (NYSE: NBL) announced today that it has entered into a definitive agreement to acquire substantially all of the Rockies upstream assets of Petro-Canada Resources (USA) Inc. and Suncor Energy (Natural Gas) America Inc. for \$494 million. The Company estimates total proved reserves to be 53 million barrels of oil equivalent (MMBoe), 45 percent of which are liquids and 80 percent within the liquid-rich Wattenberg field, Noble Energy's largest onshore U.S. asset. The acquisition will add about 10 thousand barrels of oil equivalent per day (MBoe/d) or 46 million cubic feet of natural gas and 2,500 barrels of liquids to Noble Energy's daily production base. Included in the purchase is 340 thousand total net acres, nearly 200 thousand of which are located in the Greater DJ Basin.

Total net risked resources (proven, probable and possible) are estimated at 103 MMBoe. Noble Energy has identified several thousand projects associated with the assets being acquired, including over 2,000 Codell/Niobrara drilling locations in Wattenberg. The Company plans to add two rigs to its Wattenberg program in 2010 as a result of the transaction, increasing the Company's operated drilling activity in the field to eight rigs. Including activity on acreage outside Wattenberg, Noble Energy expects to grow net production from the assets to approximately 20 MBoe/d by 2012, with a focus on increasing liquids contribution.

David L. Stover, Noble Energy's President and COO, said, "The addition of complimentary drilling locations and opportunities in Wattenberg allows Noble Energy to continue to strengthen this core area. We now control a leasehold position of over 530 thousand net acres in the central DJ Basin with net production approaching 52 thousand barrels equivalent per day. Utilizing our technical and operational expertise, we now have an even larger platform from which to unlock further potential in the Wattenberg field and the overall basin."

The acquisition is expected to close late in the first quarter 2010 and will be subject to customary closing conditions. Funding is expected to be provided through the company's existing credit facility.

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 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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