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Noble Energy Executes Leviathan Gas Sales Contract With the National Electric Power Company of Jordan

Houston, Sept. 26, 2016 (GLOBE NEWSWIRE) -- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or "the Company") today announced the execution of a gas sales and purchase agreement (GSPA) to supply natural gas from the Leviathan field to the National Electric Power Company Ltd. (NEPCO) of Jordan for consumption in power production facilities. Under terms of the GSPA, Noble Energy and the Leviathan partners will supply a gross quantity of approximately 1.6 trillion cubic feet (Tcf) of natural gas from the Leviathan field, or 300 million cubic feet per day (MMcf/d) over a 15-year term. The buyer has an option to purchase an incremental 50 MMcf/d for a total of up to 350 MMcf/d.

Natural gas supplied under this agreement will include industry-typical take-or-pay commitments, with pricing linked to Brent oil and a firm floor price. Gross contract revenues are estimated to be approximately \$10 billion.

This GSPA follows a previously-announced agreement with the Jordan Bromine Company and the Arab Potash Company, which will establish first gas exports to Jordan from the Tamar field in late 2016.

J. Keith Elliott, Senior Vice President, Eastern Mediterranean, commented, "We look forward to supplying natural gas resources for energy and economic development to the people of Jordan. This first export GSPA for Leviathan further underpins the volumes supporting project sanction. Including Israel sales contracts, this brings total contracted volumes to between 400 MMcf/d and 450 MMcf/d. The approved Plan of Development incorporates an expandable platform, which will enable us to accelerate Leviathan first gas while maintaining the ability to increase production capacity to meet growing future demand. While continuing to advance negotiations with additional Israeli industrial and power companies and other regional customers, we are also progressing the other work streams necessary for a Final Investment Decision as early as the end of 2016."

The Company expects to complete construction and field development to deliver first gas from Leviathan in as little as three years following sanction. Subject to regulatory approvals from Israel and Jordan, sales to NEPCO are anticipated to commence at field startup. The initial Leviathan field development will be a subsea tie-back to a shallow-water platform with a pipeline connection through to Jordan.

Noble Energy operates Leviathan with a 39.66 percent working interest. Other interest owners are Delek Drilling with 22.67 percent, Avner Oil Exploration with 22.67 percent, and Ratio Oil Exploration (1992) Limited Partnership with the remaining 15 percent. The Leviathan field has an estimated 22 Tcf of recoverable natural gas resources.

Noble Energy (NYSE: NBL) is an independent oil and natural gas exploration and production company with a diversified high-quality portfolio of both U.S. unconventional and global offshore conventional assets spanning three continents. Founded more than 80 years ago, the company is committed to safely and responsibly delivering our purpose: *Energizing the World, Bettering People's Lives®*. For more information, visit www.nobleenergyinc.com.

Forward Looking Statements

This news release contains certain "forward-looking statements" within the meaning of federal securities law. 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 current views about future events. They may include estimates of oil and natural gas reserves, 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 news release 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 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 actions, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's business that are discussed in its most recent annual report on Form 10-K and in other reports on file with the Securities and Exchange Commission. These reports are also available from Noble Energy's offices or website, <http://www.nobleenergyinc.com>. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Noble Energy does not assume

any obligation to update forward-looking statements should circumstances, management's estimates, or opinions change.

The Securities and Exchange Commission 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 the Company's probable and possible reserves in our filings with the SEC. We use certain terms in this news release, such as "recoverable natural gas resources," which 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 annual report on Form 10-K and in other reports on file with the SEC, available from Noble Energy's offices or website, <http://www.nobleenergyinc.com>.

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