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Noble Energy Divests Its Interest in the General Partner of CONE Midstream to CNX Resources

Houston, Dec. 15, 2017 (GLOBE NEWSWIRE) -- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or "the Company") today announced that it has signed a definitive agreement with CNX Resources Corporation (NYSE: CNX) ("CNX") to divest the Company's 50 percent interest in CONE Gathering LLC ("CONE Gathering") for cash consideration of \$305 million. CONE Gathering owns the general partner of CONE Midstream Partners LP (NYSE: CNNX) ("CONE Midstream"). Noble Energy is retaining its 21.7 million common limited partner units and plans to maximize value through the divestment of the units over the next few years.

The agreement between Noble Energy and CNX also settles any and all claims between the two parties. Closing of the transaction is anticipated in early 2018, subject to customary terms and conditions.

In association with this transaction, the Company has terminated its prior agreement to divest its entire Marcellus midstream holdings to Wheeling Creek Midstream, LLC, a portfolio company of Quantum Energy Partners.

Kenneth M. Fisher, Noble Energy's Executive Vice President and CFO, commented, "The transaction announced this morning represents strong value realization for the general partner interest and an expeditious path forward to realize the full value of our Marcellus midstream interests. This action further focuses our portfolio and company on the assets that will drive meaningful margin expansion in the future. For CONE Midstream, a single sponsor and better clarity on activity plans going forward will drive additional value, which we will capture through our retained unit ownership."

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 85 years ago, the company is committed to safely and responsibly delivering our purpose: *Energizing the World, Bettering People's Lives®*. For more information, visit <http://www.nbleenergy.com>.

This news release 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 current views about future events. Such forward-looking statements may include, but are not limited to, future financial and operating results, 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 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 and uncertainties 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 businesses that are discussed in Noble Energy's most recent annual reports on Form 10-K, respectively, and in other Noble Energy 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 does not assume any obligation to update any forward-looking statements should circumstances or management's estimates or opinions change.

Investor Contacts

Brad Whitmarsh

(281) 943-1670

Brad.Whitmarsh@nbleenergy.com

Megan Dolezal

(281) 943-1861

Megan.Dolezal@nblenergy.com

Lauren Brown

(281) 872-3208

Lauren.Brown@nblenergy.com

Media Contacts

Reba Reid

(713) 412-8441

media@nblenergy.com

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