

Houston, March 27, 2016 (GLOBE NEWSWIRE) -- [Noble Energy Inc.](#) ("Noble Energy") (NYSE: NBL) today was notified that the Supreme Court of the State of Israel ("the Court") affirmed the Government of Israel's Natural Gas Regulatory Framework, with the exception of the stability provisions. While recognizing the necessity of regulatory stability, the Court concluded that the Government should provide stability assurances and provisions through an alternate legal mechanism. The Court provided the Government up to one year to resolve this matter.

David L. Stover, Noble Energy's Chairman, President, and CEO, commented, "The Court's ruling, while recognizing that timely natural gas development is a matter of strategic national interest for Israel, is disappointing and represents another risk to Leviathan timing. Development of a project of this magnitude, where large investments are to be made over multiple years, requires Israel to provide a stable investment climate. Noble Energy has consistently maintained that stability is a minimum condition for project development, and our position has not changed. As we have stated before, we will vigorously defend our rights related to our assets to protect shareholder value. It is now up to the Government of Israel to deliver a solution which at least meets the terms of the Framework, and to do so quickly."

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 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.

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