

Noble Energy, Inc. Adjusts Quarterly Dividend for Commodity Price Environment

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Company Also Announces 2016 Capital Plan

Houston, Jan. 26, 2016 -- [Noble Energy, Inc.](#) (NYSE: NBL) today announced a decision by its Board of Directors to adjust the Company's quarterly cash dividend to 10 cents per common share, which represents a reduction of 8 cents and aligns the dividend yield with historical levels. The dividend is payable on February 22, 2016 to the shareholders of record at the close of business on February 8, 2016.

Kenneth M. Fisher, the Company's Executive Vice President and CFO, commented, "The decision to adjust the quarterly dividend, along with a substantially reduced and flexible capital program for 2016, is part of a comprehensive effort to spend within cash flow and manage the Company's balance sheet. We also intend to reduce leverage in this environment. The dividend adjustment and our recent debt refinancing provide approximately \$200 million annually in support of these efforts. Paying a dividend remains an important element of our long-term value creation strategy. The Board of Directors will continue to evaluate the appropriate dividend level on a quarterly basis."

Noble Energy is starting 2016 with a capital program of approximately \$1.5 billion, which is about 50 percent lower than 2015 (pro-forma for the Rosetta Resources Inc. merger). This investment level is expected to deliver 2016 annual sales volumes of approximately 390 thousand barrels of oil equivalent per day, which is consistent with the full-year 2015 pro-forma amount. The 2016 program remains flexible to changes in the commodity price environment and will be discussed at the Company's scheduled conference call on February 17, 2016.

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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