

Houston, April 08, 2016 (GLOBE NEWSWIRE) -- [Noble Energy Inc.](#) (NYSE: NBL) today announced that drilling operations at the Silvergate exploration well, drilled on Mississippi Canyon Block 339, have been completed. The well did not encounter commercial hydrocarbons and is being plugged and abandoned. Noble Energy operated the well with a 50 percent working interest. Costs associated with the well will be recorded in results for the first quarter of 2016. Total exploration expense for the Company in the first quarter of 2016 is now expected to be towards the upper end of the previously-provided \$130 to \$170 million guidance range.

Upon completion of operations at Silvergate, the rig will move to Green Canyon Block 39 and commence drilling an appraisal well at the Katmai oil discovery. The appraisal well is designed to test additional gross resource potential beyond the 40 to 60 million barrels of oil equivalent already discovered. Results from the Katmai appraisal well are expected in the early part of the fourth quarter of 2016. Potential development at Katmai would likely involve a subsea tie-back into existing infrastructure. Noble Energy operates Katmai and has a 38 percent working interest in the appraisal well.

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.

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 "gross resource potential." This estimate is by its 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>.

Investor Contacts

Brad Whitmarsh

(281) 943-1670

brad.whitmarsh@nblenergy.com

Megan Repine

(832) 639-7380

megan.repine@nblenergy.com

Media Contacts

Reba Reid

(713) 412-8441

media@nblenergy.com

Paula Beasley

(281) 876-6133

media@nblenergy.com