

Houston, May 03, 2016 (GLOBE NEWSWIRE) -- [Noble Energy Inc.](#) (NYSE: NBL) (“Noble Energy” or “the Company”) today announced that it has signed a definitive agreement to divest certain oil and natural gas properties in the Greeley Crescent area of Weld County, Colorado. The transaction includes the sale of approximately 33,100 primarily undeveloped net acres within the DJ Basin to Synergy Resources (NYSE: SYRG) for \$505 million. The effective date of the transaction is April 1, 2016, and closing is expected to occur as early as June 2016, subject to customary terms and conditions.

David L. Stover, Noble Energy’s Chairman, President and CEO, commented, “The Greeley Crescent sale signifies Noble Energy’s continued portfolio management efforts and accelerates the value of these assets to the Company. This transaction also highlights the strong value of undeveloped acreage throughout the DJ Basin. Our DJ Basin development activities are currently focused on Wells Ranch and East Pony, where we have a deep inventory of long lateral drilling opportunities in an oily part of the basin. In addition, our existing infrastructure in these areas provides a competitive advantage. Combined with other asset sales, we have now announced transactions totaling more than \$775 million in proceeds this year, which further enhances our flexibility to strengthen our investment-grade balance sheet and accelerate activity levels once justified by higher commodity prices.”

Average daily production on the assets divested is approximately 2,400 barrels of oil equivalent per day, net to Noble Energy, with approximately two-thirds operated and one-third non-operated. The acreage and production sold represent approximately eight percent and two percent, respectively, of the Company’s totals in the DJ Basin. Several hundred vertical wells have been drilled on the assets by multiple operators. Noble Energy has drilled 14 horizontal wells on the acreage over the past four years. Post transaction close, Noble Energy’s DJ Basin position will total 363,100 net acres, including 111,600 combined acres in Wells Ranch/East Pony and 31,800 acres remaining in the Greeley Crescent area.

The acreage included in the transaction remains dedicated to Noble Energy’s midstream business for oil and water gathering, as well as freshwater services.

A map related to the transaction can be found on the “News Releases” page under “Investors” on the Company’s website at www.nobleenergyinc.com.

Tudor, Pickering, Holt & Co. acted as the lead financial advisor to Noble Energy on the transaction.

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.

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