

Houston, June 02, 2016 (GLOBE NEWSWIRE) -- Noble Energy Inc. (Noble Energy or the Company) (NYSE: NBL) today announced that it has received approval from the Petroleum Commissioner in the Ministry of National Infrastructure, Energy and Water Resources for the development of the Leviathan project offshore Israel. The approved Plan of Development (POD) contemplates a subsea system that connects production wells to a fixed platform located offshore with tie-in onshore in the northern part of Israel. The fixed platform's initial capacity is anticipated to start at 1.2 billion cubic feet of natural gas per day (Bcf/d) and is expandable to 2.1 Bcf/d. Leviathan is expected to provide a second source of supply and entry point into Israel's domestic natural gas transport system, while also delivering exports to regional countries.

The Company also announced the execution of a gas sales and purchase agreement (GSPA) to supply natural gas from the Leviathan field to IPM Beer Tuvia Ltd (IPM). Under terms of the GSPA, Noble Energy and the Leviathan partners will supply a gross quantity of up to 473 billion cubic feet of natural gas to a new-build independent power facility over an 18-year term, or up to 72 million cubic feet per day (MMcf/d). The Company expects natural gas sales to IPM to commence at field startup.

The price for the natural gas is linked to the Public Utility Authority Index and includes a firm floor price. The Company expects total gross revenues under the contract to be in excess of \$2.5 billion. The agreement is subject to regulatory approvals.

J. Keith Elliott, Senior Vice President, Eastern Mediterranean, commented, "Receiving support from the Government of Israel for the POD further builds upon recent regulatory momentum, including the Israeli Government's approval of the revised stability language in the Natural Gas Regulatory Framework as well as the National Planning Committee's approval of the offshore location for the Leviathan platform and pipeline connection onshore. In addition, Noble Energy and partners have made quick progress marketing natural gas to new customers. Combined with a prior executed sales agreement, we have now contracted volumes from Leviathan to the Israel market in the amount of approximately 100 MMcf/d, with substantial volumes yet to contract in Israel and the region. Strong momentum on the regulatory and marketing fronts represents major steps in advancing the Leviathan project towards final investment decision."

Noble Energy operates Leviathan with a 39.66 percent working interest. Other interest owners are Delek Drilling with 22.67 percent, Avner Oil Exploration with 22.67 percent, and Ratio Oil Exploration (1992) Limited Partnership with the remaining 15 percent. The Leviathan field has an estimated 22 Tcf of recoverable natural gas resources.

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.

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 "recoverable natural gas resources," which are by their 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>.

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