

Houston, June 16, 2016 (GLOBE NEWSWIRE) -- [Noble Energy Inc.](#) (NYSE: NBL) (Noble Energy or the Company) announced today that the Company has signed definitive agreements with [PDC Energy Inc.](#) (Nasdaq: PDCE) (PDC Energy) to exchange certain acreage in the greater Wattenberg area of northern Colorado. Noble Energy will receive approximately 11,700 net acres in the Company's Wells Ranch development area in exchange for approximately 13,500 net acres primarily out of the Company's Bronco area, located southwest of Wells Ranch. The difference in net acreage exchanged is driven primarily by variances in net revenue interest. The transaction is expected to close early in the fourth quarter of 2016, subject to title examination and other adjustments.

Charles J. Rimer, Noble Energy's Senior Vice President, U.S. Onshore, commented, "This strategic acreage exchange expands our Wells Ranch acreage position by approximately 20 percent and provides substantial operating synergies and cost efficiencies for both ourselves and PDC Energy. The trade simplifies long term development of the DJ Basin, adds significant incremental value to Noble Energy and optimizes our existing infrastructure. In addition, the new acreage to Noble Energy materially increases long lateral drilling opportunities within our Wells Ranch development area. Further, the higher contiguous acreage positions for both companies should result in fewer surface locations, reducing the above ground impact."

The acreage exchange includes leasehold only. Existing production on the acreage will remain with each party. Following the closing of the acreage exchange, Noble Energy's total Wells Ranch development area net acreage will increase to approximately 78,100 acres. A map related to the transaction can be found on the "News Releases" page under "Investors" on the Noble Energy's website at [www.nobleenergyinc.com](http://www.nobleenergyinc.com).

#### *Greeley Crescent Acreage Sale Update*

Noble Energy received \$486 million on June 14, 2016, through an initial closing of the sale of approximately 33,100 net acres within the Greeley Crescent area to Synergy Resources. The remaining funds, estimated to be \$19 million, will be received in a final closing expected to occur in the fourth quarter of 2016. The acreage included in the transaction remains dedicated to Noble Energy's midstream business for oil and water gathering, as well as freshwater services.

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](http://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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