

Houston, July 05, 2016 (GLOBE NEWSWIRE) -- [Noble Energy Inc.](#) (NYSE: NBL) ("Noble Energy" or "the Company") today announced that it signed a definitive agreement to divest a 3 percent working interest in the Tamar field, offshore Israel, to the Harel Group ("Harel"), a leading insurance provider and pension manager in Israel, in partnership with Israel Infrastructure Fund ("IIF"), Israel's largest infrastructure private equity fund. The transaction value of \$369 million is based upon a gross pre-tax Tamar valuation of approximately \$12 billion and is subject to purchase price adjustments between January 1, 2016 and the closing date. Closing for the transaction is anticipated in the third quarter of 2016, subject to customary terms and conditions, with after-tax proceeds received expected to be approximately \$275 million. Under terms of the agreement, Harel and IIF have the option to elect, before closing, to purchase an additional 1 percent working interest from Noble Energy at the same valuation.

Gary W. Willingham, the Company's Executive Vice President of Operations, commented, "This transaction reflects the inherent value of our producing Tamar asset, which reliably fuels more than half of Israel's electricity generation today. It also highlights the potential of our other undeveloped Levant Basin discoveries, which share similar reservoir and well deliverability characteristics and are poised to bring needed energy to a region which is fundamentally short natural gas. We are excited about partnering with Harel and IIF, which bring additional leading Israeli investors into the project. These proceeds further bolster our balance sheet in the near-term and will contribute to our upcoming capital investments in Israel, including our initial investment in the Leviathan project."

Noble Energy and partners are planning to drill and complete an additional development well at the Tamar field in response to the continued increasing demand and outlook for natural gas usage within Israel, as Israel displaces coal for clean-burning natural gas. Drilling is anticipated to commence in the fourth quarter of 2016. The additional producing well will further enhance redundancy while meeting maximum deliverability for extended peak demand periods. There is no material change to the Company's overall 2016 capital program.

Prior to the announced working interest sale, Noble Energy operated the Tamar field with a 36 percent working interest. The Company is carrying out an 11 percent sell-down of its interest in the Tamar field in accordance with Israel's approved Natural Gas Regulatory Framework. Noble Energy anticipates the sale of the remaining 7 to 8 percent working interest over the next 36 months. Following completion of this sell-down process, Noble Energy will retain a 25 percent working interest and operatorship in the Tamar field, which has recoverable gross mean natural gas resources of 10 trillion cubic feet (Tcf).

The Tamar field sold 252 million cubic feet per day, net, of natural gas and generated net pre-tax income of \$318 million for Noble Energy in 2015.

Noble Energy also operates the Leviathan field, offshore Israel, with a 39.66 percent working interest and the Aphrodite field, offshore Cyprus, with a 35 percent working interest. The Leviathan field has an estimated 22 Tcf of recoverable gross natural gas resources, while Aphrodite holds an estimated 4 Tcf of recoverable gross 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](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.*

*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 gross mean natural gas resource" and "recoverable gross natural gas resource," 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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