

Noble Energy Announces Tamar Sell-Down

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Houston, Jan. 29, 2018 (GLOBE NEWSWIRE) --

[Noble Energy Inc.](#) (NYSE: NBL) (“Noble Energy” or “the Company”) today announced that it has signed a definitive agreement to divest a 7.5 percent working interest in the Tamar field, offshore Israel, to Tamar Petroleum Ltd. (TASE: TMRP) (“Tamar Petroleum”) for cash proceeds of approximately \$560 million and 38.5 million shares of Tamar Petroleum. Based upon today’s closing price of Tamar Petroleum, total consideration of this transaction is approximately \$800 million. This follows an initial divestment of 3.5 percent of the Tamar field in mid-2016. Combined proceeds from both transactions total nearly \$1.25 billion, including almost \$1 billion in cash.

David L. Stover, Noble Energy’s Chairman, President and CEO, commented, “This transaction supports our commitment to sell down our Tamar interest in accordance with the government of Israel’s Natural Gas Regulatory Framework. It highlights the strong value of our world-class Levant Basin assets, while providing additional upside exposure from our equity interest in Tamar Petroleum. These assets are some of the world’s most attractive energy investment opportunities, with margins competitive to the best U.S. onshore oil plays and a stable, long-term cash flow profile. Our team is doing an excellent job operating Tamar reliably at capacity while developing Leviathan which is on track to deliver first gas sales by the end of 2019.”

The effective date of the transaction is January 1, 2018. Closing of the transaction is expected by the end of the first quarter of 2018, subject to Tamar Petroleum’s debt financing and customary approvals, terms and conditions.

Cash proceeds from the transaction will be utilized to support the capital investment in the Company’s Leviathan development. Noble Energy expects to incur capital gains tax of approximately 23 percent, paid upon the receipt of cash consideration at closing and as shares are divested. The Company intends to divest shares held in Tamar Petroleum over the next several years. As a shareholder of Tamar Petroleum, Noble Energy anticipates receiving dividend income.

Noble Energy operates the Tamar field with a 32.5 percent working interest. Following closing of the transaction, the Company will retain a 25 percent working interest and will remain the operator. The divested working interest represents approximately 62 million cubic feet equivalent per day of 2017 production and proved reserves of approximately 500 billion cubic feet equivalent as of year-end 2017.

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. Founded more than 85 years ago, the company is committed to safely and responsibly delivering our purpose: Energizing the World, Bettering People’s Lives®. For more information, visit <http://www.nblenergy.com>.

Tamar Petroleum (TASE: TMRP) is a publicly traded yield company founded in July 2017 that held a 9.25 percent working interest in the Tamar field prior to the announced transaction. Pro forma for this transaction, Tamar Petroleum will hold a 16.75 percent working interest in the Tamar field.

Forward Looking Statements

This news release contains certain “forward-looking statements” within the meaning of federal securities

laws. 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. Such forward-looking statements may include, but are not limited to, future financial and operating results, and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, 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 and uncertainties 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 businesses that are discussed in Noble Energy's most recent annual reports on Form 10-K, respectively, and in other Noble Energy reports on file with the Securities and Exchange Commission (the "SEC"). These reports are also available from the sources described above. 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 any forward-looking statements should circumstances or management's estimates or opinions change.

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