



Noble Energy Announces Agreement to Progress Development of Alen Natural Gas, Offshore Equatorial Guinea

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Houston, May 10, 2018 (GLOBE NEWSWIRE) -- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or the "Company") today announced that it has executed, along with the Government of the Republic of Equatorial Guinea and necessary third-parties, a Heads of Agreement establishing the framework for development of natural gas from the Alen field located offshore Equatorial Guinea. The agreement outlines the high-level commercial terms for Alen natural gas to be processed through Alba Plant LLC's Liquefied Petroleum Gas plant and EGLNG's Liquefied Natural Gas (LNG) facility, both located in Punta Europa. The structure contemplated would result in the Alen field partners and the EG LNG owners accessing global LNG markets. Sanction of the project is contingent upon final commercial agreements being executed.

Gary W. Willingham, Noble Energy's Executive Vice President, Operations, commented, "This is a significant milestone as it marks the first step to monetizing a substantial amount of gas from the Alen field through existing infrastructure on Bioko Island. This project will transform the Alen platform into an offshore hub for potential development of additional gas fields nearby. First production is anticipated early in the next decade."

Existing production and processing facilities in place at the Alen platform and in Punta Europa require only minor modifications to produce and process the Alen gas. The agreement contemplates construction of a 65-kilometer pipeline to transport gas from the Alen platform to the facilities in Punta Europa. The pipeline is being designed with capacity to handle production from multiple fields.

The Alen field, located in Blocks O and I, offshore Equatorial Guinea, has been producing natural gas and condensate since field startup in 2013. Natural gas produced has been reinjected into the reservoir to enhance liquids recovery.

The Company estimates an incremental 600 billion cubic feet of gross natural gas equivalent resources from the Alen field are recoverable as a result of the project. Noble Energy operates the Alen field with a 45 percent working interest and holds a 28 percent non-operated working interest in the Alba Plant.

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>.

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.

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 "gross natural gas equivalent 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.nblenergy.com>.

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