



Noble Energy Executes New Firm Sales Agreement for Delaware Oil Takeaway

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Houston, July 03, 2018 (GLOBE NEWSWIRE) -- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or "the Company") today announced that it has supplemented its Delaware Basin takeaway position with an additional firm sales agreement which will result in the Company's crude oil reaching the Gulf Coast. The five-year agreement provides for firm gross sales of at least 10 thousand barrels of oil per day (MBbl/d) beginning in July 2018, increasing to 20 MBbl/d beginning in October 2018 and for the remainder of the agreement. Crude oil sold under the agreement will initially utilize the buyer's existing firm transport capacity to Corpus Christi. Shortly following commencement of full service of the EPIC Crude Pipeline, it is anticipated that crude oil sales under the agreement will be transported by way of the Company's firm transportation capacity. Noble Energy has secured 100 MBbl/d of firm transportation capacity on the EPIC Crude Pipeline for a 10-year period following project startup, which is expected to be in the second half of 2019. Prior to the transaction announced today, the Company previously had executed firm sales agreements to the Gulf Coast or Cushing markets for its Delaware crude oil covering gross oil volumes of 10 MBbl/d for the second half of 2018 and 5 MBbl/d for 2019.

The Company also provided an update of its basis hedge position for the remainder of 2018 and 2019. For the second half of 2018, Noble Energy has secured a total of 20 MBbl/d of Midland-Cushing basis swaps at a price differential of \$2.30 per barrel. For 2019, the Company has hedged 27 MBbl/d of Midland-Cushing basis at a price differential of \$3.23 per barrel.

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 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.

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