



Noble Energy Announces Pipeline Solution for Leviathan and Tamar Gas Exports to Egypt

September 27, 2018

Houston, Sept. 27, 2018 (GLOBE NEWSWIRE) -- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or the "Company") announced today that the Company has executed multiple agreements to support delivery of natural gas from the Leviathan and Tamar fields, offshore Israel, into Egypt.

J. Keith Elliott, Noble Energy's Senior Vice President, Offshore, stated, "Today's announcements mark significant steps forward in supplying natural gas from the world-class Tamar and Leviathan fields to regional customers through existing infrastructure. They also represent another major milestone toward Egypt's goal to become a regional energy hub, providing access to both growing domestic markets and existing LNG export facilities. With these agreements, we are securing the capacity to deliver on our firm gas sales agreement with Dolphinus for Leviathan while also allowing for interruptible sales from Tamar into Egypt. This further solidifies the strong cash flow growth anticipated from our Eastern Mediterranean assets."

Noble Energy and certain partners are acquiring an effective 39 percent equity interest in Eastern Mediterranean Gas Company S.A.E., which owns the EMG Pipeline. The EMG Pipeline is an approximately 90-kilometer pipeline located primarily offshore, connecting the Israel pipeline network from Ashkelon to the Egyptian pipeline network near El Arish. Noble Energy will own an effective, indirect interest in the pipeline of approximately 10 percent. In addition, and upon closing of the transaction, Noble Energy and partners will enter into an agreement to operate the pipeline, securing access to the pipeline's full capacity. Technical evaluation and flow reversal planning work on the EMG Pipeline is ongoing. Key conditions required prior to closing the agreements include gaining necessary regulatory and government approvals, obtaining technical third-party recertification of the EMG Pipeline, completing final transaction due diligence, and confirming sustained gas flow. The Company's estimated acquisition costs are approximately \$200 million, payable at closing. The closing of all transactions is expected in early 2019.

Initial gas delivery through the EMG Pipeline is expected to occur from the Tamar field to Dolphinus Holdings Limited in Egypt, under the Company's existing interruptible natural gas sales agreement. At startup of the Leviathan field by the end of 2019, the Company anticipates selling at least 350 million cubic feet of natural gas per day, gross, to contracted customers in Egypt.

Noble Energy also secured an option for an additional route and capacity to transport natural gas within Egypt by entering into a definitive transportation agreement with the owner and operator of the Aqaba El Arish Pipeline. This agreement will support the transportation of additional quantities of natural gas to Egypt over and above the amounts through the EMG Pipeline.

Noble Energy (NYSE: NBL) is an independent oil and natural gas exploration and production company committed to meeting the world's growing energy needs and delivering leading returns to shareholders. The Company operates a high-quality portfolio of assets onshore in the United States and offshore in the Eastern Mediterranean and off the west coast of Africa. Founded more than 85 years ago, Noble Energy is guided by its values, its commitment to safety, and respect for stakeholders, communities and the environment. For more information on how the Company fulfills its purpose: *Energizing the World, Bettering People's Lives*®, visit <https://www.nblenergy.com>.

This news release contains certain "forward-looking statements" within the meaning of federal securities laws. Words such as "anticipates", "plans", "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 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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