



Noble Energy Sanctions the Alen Gas Monetization Project with Startup Planned in the First Half of 2021

April 1, 2019

HOUSTON--(BUSINESS WIRE)--Apr. 1, 2019-- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or the "Company") announced today that the Company has approved the Alen natural gas development offshore Equatorial Guinea (EG). Natural gas from the Alen field will be processed through the existing Alba Plant LLC liquefied petroleum gas processing plant (Alba Plant) and EG LNG's liquefied natural gas production facility (EG LNG) located at Punta Europa, Bioko Island. Definitive agreements in support of the project were executed between the Alen field partners, the Alba Plant and EG LNG plant owners, as well as the government of the Republic of Equatorial Guinea.

J. Keith Elliott, Noble Energy's Senior Vice President, Offshore, stated, "We are excited to announce this high-return, capital-efficient development as our next offshore major project. First production is anticipated in the first half of 2021, following on our world-class Leviathan project which is expected to begin producing late this year. The Alen development is the first step towards creating an offshore natural gas hub in E.G., which will open the potential for future monetization of additional discovered resources through existing infrastructure. Noble Energy has discovered three trillion cubic feet of gross natural gas resources in the Douala Basin, which positions us well for LNG sales exposure over the coming decade. These offshore major projects continue to differentially position Noble Energy to deliver substantial free cash flow and value to our shareholders."

The Alen field initially commenced operation in 2013 as a condensate production and natural gas recycling project. Natural gas from the field has been produced and reinjected into the reservoir to support the enhanced recovery of liquids since startup. Primary condensate will continue to be produced and transported to the Aseng field production, storage and offloading vessel for sales. The Alen gas monetization project will utilize the existing three high-capacity production wells on the platform, with minor modifications necessary to deliver sales gas from the platform to the Alba Plant and EG LNG facilities. A 24-inch pipeline capable of handling 950 million cubic feet of natural gas equivalent per day (MMcfe/d) will be constructed to transport all natural gas processed through the Alen platform approximately 70 kilometers to the onshore facilities.

At start-up, natural gas sales from the Alen field are anticipated to be between 200 and 300 MMcfe/d, gross (~75 to 115 MMcfe/d net to Noble Energy). The wet gas stream will be tolled through the Alba Plant for additional liquids recovery before converting dry gas into LNG via the EG LNG facility. The Company anticipates that Alen natural gas sales will grow modestly as open capacity in the EG LNG plant increases due to declining Alba field production.

Noble Energy and partners will maintain ownership of the hydrocarbons through the processing facilities, and the Company will be progressing negotiations for offtake agreements to sell the LNG in global markets. Total estimated gross recoverable resources from the Alen field are approximately 600 billion cubic feet of natural gas equivalent.

Gross capital expenditures for the development are estimated to be \$330 million (~\$165 million net to Noble Energy). Capital expenditures for the project will be incurred in 2019 and 2020, and these amounts have already been included in the Company's previously communicated capital expenditure guidance.

The Alen field is located on Block O (95 percent) and Block I (5 percent) offshore E.G. Noble Energy operates the Alen field and holds an approximate 45 percent working interest in the project (45 percent Block O and 38 percent Block I). Other Block O interest owners include Glencore with 25 percent and GEPetrol with the remaining 30 percent. Other Block I interest owners include Glencore with 23.75 percent, Atlas with 27.55 percent, GEPetrol with 5 percent and Gunvor with the remaining 5.7 percent.

Noble Energy holds a 28 percent working interest in the Alba Plant which is operated by Marathon Oil Corporation (NYSE: MRO). The EG LNG facility is also operated by Marathon Oil Corporation. Noble Energy does not hold working interest in the EG LNG facility.

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", "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 recoverable 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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