



Noble Energy Amends Gas Sales Contracts With Dolphinus Holdings Limited, Increasing Firm Sales Volumes Into Egypt

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HOUSTON--(BUSINESS WIRE)--Oct. 2, 2019-- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or the "Company") announced today that the Company and its partners have amended their agreements for the sale of natural gas to Dolphinus Holdings Limited from the Leviathan and Tamar fields. The amended agreements now provide for total combined firm contract quantities of 3 trillion cubic feet (Tcf) of natural gas, more than doubling the firm volume commitments previously agreed. In addition, each agreement has been extended by five years to reflect 15-year terms.

Beginning January 1, 2020 and throughout the contract term, the Company and its partners have committed to supply volumes as summarized below:

- January 1, 2020 – June 30, 2020: Leviathan 200 million cubic feet per day (MMcf/d) of natural gas
- July 1, 2020 – June 30, 2022: Leviathan 350 MMcf/d, Tamar 100 MMcf/d
- July 1, 2022 – December 31, 2034: Leviathan 450 MMcf/d, Tamar 200 MMcf/d

These contracts replace the previous firm commitment of 1.15 Tcf from the Leviathan field and the previous interruptible quantity of 1.15 Tcf from the Tamar field. Both contracts include take or pay commitments. During the two-year period ended June 30, 2022, Leviathan will backstop any volume commitment that Tamar is unable to deliver under the amended agreement.

David L. Stover, Noble Energy's Chairman and CEO, stated, "This agreement is a major step for Noble Energy's Eastern Mediterranean projects, expanding the long-term export demand in the region. The supply flexibility between assets will enable Tamar to continue producing at high rates, while Leviathan grows rapidly toward its initial capacity. With first gas from Leviathan anticipated by the end of the year, this agreement provides further clarity to our 2020 cash flow profile and beyond."

The amended agreements are subject to certain regulatory approvals. In addition, the Company and its partners are working to complete the acquisition of interest in the EMG Pipeline, which is anticipated to occur early in the fourth quarter of 2019.

Noble Energy holds a 39.66 percent working interest in the Leviathan project. Other interest owners include Delek Drilling LP with 45.34 percent and Ratio Oil Exploration LP with 15 percent interest.

Noble Energy holds a 25 percent working interest in the Tamar project. Additional partners include Isramco Negev 2 LP with 28.75 percent, Delek Drilling LP with 22 percent, Tamar Petroleum Ltd. with 16.75 percent, Dor Gas Exploration with 4 percent and Everest Infrastructures with 3.5 percent.

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.nbleenergy.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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