



Noble Energy Closes on Acquisition of Interest in the Eastern Mediterranean Gas (EMG) Pipeline

November 6, 2019

HOUSTON--(BUSINESS WIRE)--Nov. 6, 2019-- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or the "Company") announced today that the Company and its partners have closed on the acquisition of a 39 percent equity interest in the Eastern Mediterranean Gas Company S.A.E. ("EMG"), which owns the EMG Pipeline. The pipeline will be used to transport natural gas volumes into Egypt under the Company's gas supply agreements with Dolphinus Holdings ("Dolphinus"). Noble Energy's net acquisition investment in the EMG Pipeline totaled \$185 million, and the Company's effective interest in the pipeline is 10 percent.

J. Keith Elliott, Noble Energy's Senior Vice President, Offshore, stated, "The closing of the EMG acquisition will support delivery of natural gas from the Tamar and Leviathan fields into Egypt, and represents a major milestone toward Egypt's goal of becoming a regional energy hub. This acquisition, combined with our recently announced Dolphinus gas sales contracts offtake increases, provides further confidence in both the long-term export market and growing cash flows from our Eastern Mediterranean assets."

The EMG Pipeline is a 90-kilometer pipeline, located primarily offshore, that serves as a connection between the Israeli pipeline network and the Egyptian pipeline network. The acquisition of interest in the pipeline was contingent upon technical third-party recertification, including completion of successful intelligent pigging and pressure testing of the pipeline, which were accomplished over the past months, as well as finalization of several commercial agreements. Noble Energy intends to use the pipeline to accommodate the Company's existing natural gas contracts from Leviathan and Tamar into Egypt, commencing January 2020 and increasing to 650 MMcf/d, gross, by mid-2022.

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.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20191106006039/en/>

Source: Noble Energy, Inc.

Investor Contacts

Brad Whitmarsh
(281) 943-1670
Brad.Whitmarsh@nblenergy.com

Kim Hendrix
(281) 943-2197
Kim.Hendrix@nblenergy.com

Media Contacts

Trudi Boyd
(281) 569-8009
media@nblenergy.com

Paula Beasley
(281) 876-6133
media@nblenergy.com