



## Noble Energy Announces First Gas From the Leviathan Field Offshore Israel

December 31, 2019

HOUSTON--(BUSINESS WIRE)--Dec. 31, 2019-- Noble Energy, Inc. (NASDAQ: **NBL**) ("Noble Energy" or the "Company") announced the commencement of natural gas production from the Leviathan field, the largest natural gas field in the Eastern Mediterranean.

David L. Stover, Noble Energy's Chairman and Chief Executive Officer, stated, "This is a historic day for Noble Energy. The safe and successful execution of the initial phase of Leviathan development has been world-class, continuing our exceptional track record of major project delivery. First gas is online less than three years from project sanction and capital expenditures were \$150 million under budget. Combined with Tamar, our Israel assets provide a differential production profile and cash flow outlook for Noble Energy far into the future."

J. Keith Elliott, the Company's Senior Vice President, Offshore, commented, "The supply of natural gas from Leviathan will enhance Israel's energy resilience, enable further reduction of coal usage for electricity generation, significantly improve air quality and ensure long-term affordable energy for Israel. Leviathan natural gas provides redundancy in supply domestically and helps transition Israel to become a significant exporter of energy to regional and global customers for the first time. I would like to congratulate and thank the many individuals whose unwavering dedication and commitment have been key to bringing Leviathan to production."

The Leviathan field was discovered in 2010, and the initial development phase was sanctioned in 2017. The first phase of development consists of four production wells producing through two 18-inch, 73-mile subsea tiebacks to a processing platform offshore northern Israel. Located approximately 80 miles offshore in 5,500 feet of water, the field is estimated to have recoverable resources of 22 trillion cubic feet (Tcf) of natural gas from 35 Tcf of in-place resource. The first phase of development has a designed production capacity of 1.2 billion cubic feet of natural gas per day.

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 (NASDAQ: 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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