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## Noble Energy Announces Significant Natural Gas Discovery Offshore Republic of Cyprus

HOUSTON, Dec. 28, 2011 /PRNewswire/ -- Noble Energy, Inc. (NYSE: NBL) announced today a natural gas discovery at the Cyprus Block 12 prospect, offshore the Republic of Cyprus. The Cyprus A-1 well encountered approximately 310 feet of net natural gas pay in multiple high-quality Miocene sand intervals.

The discovery well was drilled to a depth of 19,225 feet in water depth of about 5,540 feet. Results from drilling, formation logs and initial evaluation work indicate an estimated gross resource range(1) of 5 to 8 trillion cubic feet (Tcf), with a gross mean of 7 Tcf. The Cyprus Block 12 field covers approximately 40 square miles and will require additional appraisal drilling prior to development.

Charles D. Davidson, Noble Energy's Chairman and CEO, said, "We are excited to announce the discovery of significant natural gas resources in Cyprus on Block 12. This is the fifth consecutive natural gas field discovery for Noble Energy and our partners in the greater Levant basin, with total gross mean resources for the five discoveries currently estimated to be over 33 Tcf. This latest discovery in Cyprus further highlights the quality and significance of this world-class basin."

Davidson went on to say, "We would like to thank the Government of Cyprus for their productive cooperation and support in achieving an important outcome for the people of Cyprus and Noble Energy. We look forward to working closely with the Government of Cyprus to develop this discovery in a manner that maximizes value for all stakeholders."

Noble Energy operates the well with a 70 percent working interest. Delek Drilling and Avner Oil Exploration will each have 15 percent, subject to final approval by the Government of Cyprus.

(1) Range of resource estimate based on 75th and 25th percentile probabilities.

Noble Energy is a leading independent energy company engaged in worldwide oil and gas exploration and production. The Company has core operations onshore in the U.S., primarily in the DJ Basin and Marcellus Shale, in the deepwater Gulf of Mexico, offshore Eastern Mediterranean, and offshore West Africa. Noble Energy is listed on the New York Stock Exchange and is traded under the ticker symbol NBL. Further information is available at [www.nobleenergyinc.com](http://www.nobleenergyinc.com).

*This news release includes projections and other "forward-looking statements" within the meaning of the federal securities laws. Words such as "anticipates," "believes," "expects," "intends," "will," "should," "may," and similar expressions may be used to identify forward-looking statements. Such projections and statements reflect Noble Energy's current views about future events and financial performance. No assurances can be given that such events or performance will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions involving a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks include, without limitation, the volatility in commodity prices for crude oil and natural gas, the presence or recoverability of estimated reserves, drilling and operating risks, exploration and development risks, government regulation or other action, the ability of management to execute its plans to meet its goals, competition, the ability to replace reserves, environmental risks and other risks inherent in Noble Energy's business that are detailed in its Securities and Exchange Commission filings.*

*Cautionary Note to Investors -- The Securities and Exchange Commission prohibits oil and gas companies, in their filings with the SEC, from disclosing estimates of oil or gas resources other than "reserves," as that term is defined by the SEC. We use certain terms in this news release, such as "estimated resource range" and "gross mean resources," which describes quantities of oil and gas that may not meet the SEC's definitions of proved, probable and possible reserves, and which the SEC's guidelines strictly prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being recovered by us. Investors are urged to consider closely the disclosures and risk factors in our Forms 10-K and 10-Q, File No. 1-07964, available from Noble Energy's offices or website, [www.nobleenergyinc.com](http://www.nobleenergyinc.com). These forms can also be obtained from the SEC by calling 1-800-SEC-0330.*

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