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## **Noble Energy, Inc. Announces Deepwater Gulf of Mexico Discovery; Results From Hannah-1 Well in Offshore Israel Also Disclosed**

HOUSTON, July 21 /PRNewswire-FirstCall/ -- Noble Energy, Inc. (NYSE: NBL) today announced a discovery on Green Canyon Block 199 (Lorien) in the Gulf of Mexico, located approximately 150 miles south-southwest of New Orleans.

The Lorien well spud on February 16, 2003 and is located in 2,177 feet of water. The well drilled to a total measured depth of 18,703 feet (or a total vertical depth of 17,432 feet) and encountered more than 120 feet of apparent oil in a high-quality reservoir interval.

The well has been temporarily suspended pending further appraisal of the hydrocarbon zone that has been encountered.

Noble Energy has a 20 percent interest in the Lorien discovery. ConocoPhillips is the operator through its upstream subsidiary ConocoPhillips Company (65 percent). Other partners are Norsk Hydro E&P Americas AS, Inc. (10 percent) and Davis Offshore, L. P. (5 percent).

In the Mediterranean Sea off the coast of Israel, Noble Energy announced that the Hannah-1 well did not find commercial quantities of hydrocarbons. Consequently, the company and its partners have decided to plug and abandon the well. Noble Energy, which has a 47 percent working interest in Hannah-1, expects to recognize a \$4.9 million pretax exploration charge for drilling expenses incurred through the second quarter 2003. Additional pretax charges of approximately \$2.1 million were incurred after June 30, 2003 and will be recognized during the third quarter.

Noble Energy is one of the nation's leading independent energy companies and operates throughout major basins in the United States including the Gulf of Mexico, as well as internationally, in Argentina, China, Ecuador, Equatorial Guinea, the Mediterranean Sea, the North Sea and Vietnam. Noble Energy markets natural gas and crude oil through its subsidiary, Noble Energy Marketing, Inc.

This news release may include projections and other "forward-looking statements" within the meaning of the federal securities laws. Any such projections or 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. Important factors that could cause the actual results to differ materially from those projected include, without limitation, the volatility in commodity prices for oil and 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 action, the ability of management to execute its plans to meet its goals and other risks inherent in Noble Energy's business that are detailed in its Securities and Exchange Commission filings.

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