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## **Noble Energy Announces Final Clayton Williams Merger Consideration Election and Proration Results**

Houston, April 28, 2017 (GLOBE NEWSWIRE) -- Noble Energy, Inc. ("Noble Energy") (NYSE: **NBL**) today announced the final merger consideration election results from its acquisition of Clayton Williams Energy, Inc. ("Clayton Williams Energy"), which was completed on April 24, 2017.

Noble Energy acquired Clayton Williams Energy for stock and cash, comprised of approximately 55 million shares of Noble Energy common stock and \$665 million in cash. Clayton Williams Energy common stockholders and warrant holders have had the opportunity to elect to receive the merger consideration in the form of cash, Noble Energy common stock, or a mix of cash and Noble Energy common stock, in each case subject to proration.

Holders of approximately 2.0% of the outstanding Clayton Williams Energy shares of common stock and warrants elected to receive Noble Energy common stock, holders of approximately 86.9% elected to receive cash, and holders of approximately 8.4% elected to receive a mix of cash and Noble Energy common stock. The balance made no election.

Common stockholders who made valid stock elections will receive 3.7222 shares of Noble Energy common stock (with fractional shares being paid in cash) for each share of Clayton Williams Energy common stock.

Common stockholders who made valid cash elections will receive the cash consideration at a proration factor of 0.25270968, resulting in approximately 2.7816 shares of Noble Energy common stock (with fractional shares being paid in cash) and \$34.97 in cash for each share of Clayton Williams Energy common stock.

Common stockholders who made valid mixed elections will receive 2.7874 shares of Noble Energy common stock (with fractional shares being paid in cash) and \$34.75 in cash for each share of Clayton Williams Energy common stock.

Common stockholders who did not make a valid election will receive 3.7222 shares of Noble Energy common stock (with fractional shares being paid in cash) for each share of Clayton Williams Energy common stock.

In each case, cash in lieu of fractional shares of Noble Energy common stock will be paid at a rate of \$34.67 per share.

### **About Noble Energy**

Noble Energy (NYSE: NBL) is an independent oil and natural gas exploration and production company with a diversified high-quality portfolio of both U.S. unconventional and global offshore conventional assets spanning three continents. Founded more than 80 years ago, the company is committed to safely and responsibly delivering our purpose: Energizing the World, Bettering People's Lives®. For more information, visit [www.nbleenergy.com](http://www.nbleenergy.com).

### **Forward Looking Statements**

*This news release contains certain "forward-looking statements" within the meaning of federal securities law. 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. They may include estimates of oil and natural gas reserves, 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 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 business that are discussed in its most recent annual report on Form 10-K and in other reports on file with the Securities and Exchange Commission. These reports are*

also available from Noble Energy's offices or website, <http://www.nblenergy.com>. 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 forward-looking statements should circumstances, 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 natural gas resources" and "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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