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Noble Energy Updates Third Quarter 2017 Guidance, Raising Sales Volumes While Maintaining Capital Expenditure Estimates

Reflects continued strong operational execution across the business

Houston, Sept. 25, 2017 (GLOBE NEWSWIRE) -- Noble Energy, Inc. (NYSE: **NBL**) ("Noble Energy" or "the Company") today provided an updated outlook for the third quarter of 2017.

- | Sales volumes for the third quarter have been raised to range between 352 and 358 thousand barrels of oil equivalent per day (MBoe/d), representing a 3 percent uplift or 10 MBoe/d increase at the midpoint of expectations.
- | Total Company oil volumes are increased to 126 - 130 thousand barrels per day (MBbl/d), up more than 4 percent from prior expectation.
- | Natural gas volumes are anticipated higher at 965 - 990 million cubic feet of natural gas per day, while natural gas liquids (NGLs) are expected between 63 and 65 MBbl/d.
- | Capital expenditures for the third quarter have been maintained within the original range of \$625 to \$725 million.

Total U.S. onshore equivalent volumes are trending slightly above the high end of the Company's original guidance range, with both oil and natural gas volumes above the high end and NGLs slightly below the original range of expectation. The revised onshore outlook primarily reflects better than expected DJ Basin volumes as a result of continued strong new well performance in Wells Ranch and East Pony and an increasing oil contribution. Combined Wells Ranch and East Pony volumes are anticipated higher by more than 10 percent from the second quarter to the third quarter of 2017. Higher natural gas volumes in the basin more than offset lower expected NGLs. Better than anticipated pipeline pressures throughout the DJ Basin are also benefitting overall production.

In Texas, sales volumes for the third quarter are consistent with expectations, reflecting the planned number of wells drilled, completed, and turned into production. The impact to production and operations, as a result of third quarter hurricanes, was limited and primarily related to third-party downstream issues. Strong sequential volume increases in the Eagle Ford for the third quarter as compared to the second quarter reflect continued robust well performance from South Gates Ranch activity. In the Delaware Basin, volumes are growing as expected. The Company's first central gathering facility, capturing produced oil, natural gas and water, commenced operation late in July and has recently been connected to the Advantage Pipeline taking crude volumes to Crane County, Texas.

Gulf of Mexico sales volumes are expected at the high end of the Company's original guidance range, reflecting strong field and facility performance and limited hurricane impacts. Offshore West Africa, oil and NGL liftings are occurring as planned, while natural gas volumes are above expectation at the Alba field.

Third quarter volumes in Israel are trending within the expected original range. Tamar field production during the months of July and August averaged more than 1 billion cubic feet of natural gas per day, gross. While undergoing planned maintenance procedures to the Tamar platform in late September, the Company identified minor modifications necessary to the venting system which resulted in a controlled full-field shut-down. All facility maintenance is anticipated to be completed within the next few days, and there is no substantial impact to planned production volumes.

Fourth quarter 2017 guidance is unchanged from prior expectations. The increase in third quarter expected volumes raises full year 2017 sales volumes to range between 342 and 352 MBoe/d, proforma for asset divestments executed earlier in the year. The Company is reaffirming its prior outlook of 40 percent U.S. onshore oil growth from the first quarter to the fourth quarter of 2017.

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 <https://www.nblenergy.com>.

Forward Looking Statements

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.

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