



FOR RELEASE

Fieldwood Energy LLC Closes Acquisition of Noble Energy's Deepwater Assets

Expansion of Gulf of Mexico Assets Caps Innovative Restructuring and Recapitalization Plan

HOUSTON, Apr. 12, 2018 -- Fieldwood Energy LLC (the "Company" or "Fieldwood") announced today the closing of its acquisition of all of Noble Energy, Inc.'s (NYSE: NBL) deepwater oil and gas assets located in the Gulf of Mexico with an effective date of January 1, 2018.

The acquisition was a key component of Fieldwood's innovative restructuring and recapitalization plan, which was confirmed last week by the Bankruptcy Court for the Southern District of Texas. Through the prepackaged plan, Fieldwood raised \$525 million of capital which was used to fund the acquisition and provide general working capital, while reducing its debt levels by \$1.6 billion and eliminating \$134 million in annual cash interest.

Fieldwood's Chief Executive Officer, Matt McCarroll, commented, *"This acquisition adds quality producing assets to our existing portfolio, provides us with numerous deepwater drilling opportunities and enhances our position as one of the largest operators in the Gulf of Mexico. With a strengthened balance sheet, substantially more cash flow and the new, talented deepwater operating team, we are well positioned to capitalize on future opportunities while executing our safe and efficient operations strategy to create long-term value."*

The entire restructuring and recapitalization process was remarkable in that it included a major acquisition, received a 100% vote of approval from lenders and attracted 100% participation in the equity rights offering.

"I am grateful to our dedicated employees, equity owners, lenders and all other stakeholders for their contributions in crafting and completing this extraordinary plan," Mr. McCarroll said. "Reorganizing with such creativity and recapitalizing with such consensus, is a testament to our team's innovative thinking and commitment to doing what it takes to forge a successful future for this company," he concluded.

Weil, Gotshal & Manges LLP served as Fieldwood's legal counsel, along with Evercore Group LLC as its financial advisor and Opportune LLP as its restructuring advisor. Advisors to the first-lien group were O'Melveny & Myers LLP, Houlihan Lokey Capital, Inc., Willkie Farr & Gallagher LLP, and RPA Advisors, LLC. Davis Polk & Wardwell LLP and PJT Partners LP were advisors to the junior lender group and new equity holders. Riverstone Holdings LLC was advised by Vinson & Elkins LLP and Perella Weinberg Partners. Fieldwood greatly appreciates its investors and all the advisors for their counsel and support.

About Fieldwood Energy LLC

Based in Houston, Fieldwood Energy LLC is one of the largest oil and gas operators in the Gulf of Mexico. Fieldwood is privately held and is founded on an unwavering commitment to safety and operational excellence.

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