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NEWS RELEASE

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NOBLE ENERGY ACQUIRES UNITED STATES EXPLORATION, INC. FOR $411 MILLION

Adds 248 Billion Cubic Feet Equivalent of Proved Rocky Mountain Reserves

HOUSTON (February 9, 2006) -- Noble Energy, Inc. (NYSE: **NBL**) today announced that it has agreed to purchase United States Exploration, Inc., a privately held corporation located in Billings, Montana, for $411 million.

The acquisition significantly expands Noble Energy's operations in its core Wattenberg field, where the company currently owns 218,000 net acres. Proved reserves of United States Exploration are estimated to be 248 billion cubic feet equivalent (Bcfe), of which 41 percent are proved developed and 55 percent are natural gas, resulting in an acquisition cost of $1.66 per thousand cubic feet equivalent. Probable resources are estimated to total 217 Bcfe. In combination, proved and probable resources are estimated to contain 50 percent oil and 50 percent natural gas.

United States Exploration's reserves and production are located on 65,000 net acres in the Denver-Julesburg (D-J) basin's Wattenberg field. The majority of the acreage operated by United States Exploration lies within the scope of amendments to Rule 318A, which allow for increased density drilling in the field to 20-acre spacing. United States Exploration currently owns an interest in 512 active wells.

Production is expected to grow from the current rate of approximately 20 million cubic feet equivalent per day (MMcfepd) to an average of 30 MMcfepd for 2006, reaching approximately 70 MMcfepd by the end of 2007. Peak production of about 90 MMcfepd is expected to be reached by 2011.

Two drilling rigs are currently operating on United States Exploration's Wattenberg acreage. Noble Energy plans to add four new drilling rigs to its newly acquired Wattenberg acreage, with two drilling rigs added by the end of this year and another two by the end of 2007.

Capital spending on the United States Exploration properties will be focused on accelerating production and developing reserves quickly. In 2006, capital expenditures are expected to be approximately $100 million. Total capital expenditures for the four year period of 2007 through 2010 are expected to be $550 million to $600 million.

Charles D. Davidson, Noble Energy's Chairman, President and CEO, said, "United States Exploration's position in Wattenberg is an extremely good fit with our operations in the field. Their acreage and production are in many instances directly offsetting Noble Energy's and will add over 6,000 projects in the Wattenberg field. We expect significant technical and operational synergies by applying what we have learned to these properties, which are less developed than Noble Energy's."

The extensive project inventory on United States Exploration's Wattenberg acreage is very similar to Noble Energy's and includes nearly 1,200 drilling opportunities and nearly 5,000 behind-pipe opportunities. The drilling opportunities include new drills to the Niobrara/Codell sands (7,000 to 7,300 feet) and the deeper J sands (7,800 feet). Behind-pipe opportunities include refracs, recompletions and trifracs, all of which have been successfully applied to Noble Energy's current Wattenberg locations.

Noble Energy also has the opportunity to earn up to 350,000 net acres by drilling additional wells on acreage in the greater D-J basin currently under option to United States Exploration. Potential new projects and resource additions attributable to the option acreage would be accretive to this transaction. In January 2006, Noble Energy entered into an acreage earning agreement with Teton Energy covering 184,000 net acres in the greater D-J basin. In addition to the 534,000 net acres covered by earning agreements, Noble Energy will have ongoing production operations covering 367,000 net acres in the greater D-J basin.

Subject to customary conditions, the transaction is scheduled to close on or before March 30, 2006. Upon closing, Noble Energy will pay $411 million in cash for the common stock of United States Exploration. Prior to closing, United States Exploration will retire all company debt, terminate its commodity hedges and make all severance payments.

Noble Energy has executed hedges on its own production volumes from March 2006 through 2010 that are equivalent to just over 50 percent of United States Exploration's expected volumes. The hedges are in the form of collars. The average floors on the natural gas hedges and crude oil hedges are $6.23 per thousand cubic feet (Mcf) and $58.74 per barrel (Bbl). The average ceilings on the natural gas hedges and crude oil hedges are $9.17 Mcf and $72.52 per Bbl. The natural gas hedges are priced at the CIG index and thereby include basis differentials to Henry Hub.

United States Exploration's significant shareholders include funds managed by Lime Rock Partners (www.lrpartners.com) and Greenhill Capital & Co. (NYSE: **GHL**). United States Exploration was advised on this transaction by Petrie Parkman & Co.

Noble Energy is one of the nation's leading independent energy companies and operates throughout major basins in the United States including Colorado's Wattenberg field, the Mid-continent region of western Oklahoma and the Texas Panhandle, the San Juan Basin in New Mexico and the Gulf of Mexico. In addition, Noble Energy operates internationally in Argentina, China, Ecuador, Equatorial Guinea, the Mediterranean Sea and the North Sea. Noble Energy markets natural gas and crude oil through its subsidiary, Noble Energy Marketing, Inc. Visit Noble Energy online at www.nobleenergyinc.com.

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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