

FOCUS

On Our
Values



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OUR AREAS OF PERFORMANCE



Environment

Noble Energy works to develop energy resources while being a responsible steward of the environment.



Health and Safety

The foundation of Noble Energy's approach to health and safety is a culture of individual responsibility for the safety of oneself, coworkers and the community.



Communities

Noble Energy operates in many communities around the world, from the western plains of the United States to the coastal towns of West Africa.



People

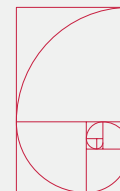
At Noble Energy, our intent is to enable all employees to become strong leaders who can help us achieve our vision.



Governance

At Noble Energy, we are committed to honoring both the letter and the spirit of the laws that govern our operations around the world.

ON THE COVER



WHAT IS THE GOLDEN RATIO?

Just as the golden ratio is used to design the limitless golden spiral, the equation for designing a company that can deliver limitless possibilities is a unique combination of people, purpose, strategy, assets and investments.

We are committed to continually improving both our performance and reporting in the area of sustainability.

DEMONSTRATING OUR VALUES



The diversity of our operations is one of Noble Energy's core strengths. Working both onshore and offshore, domestically and internationally, and in oil and natural gas gives us the flexibility to adapt to shifting markets.

That same diverse and flexible approach is reflected in the ways we demonstrate our core values throughout our operations. By first taking the time to understand the physical and cultural environment and to engage with the communities in each area where we operate or propose to operate, we are able to respond in ways that uniquely address the local situation.

Common Purpose, Diverse Actions

Never has that localization been more evident than in 2014, as we worked with communities and partners in strikingly distinct ways around the world.

In Colorado, we joined with others to work toward responsible energy policies. We listened to community concerns, then contributed our expertise and engaged stakeholders in addressing both the need for affordable energy and the priority of caring for the environment. Our Colorado outreach campaign, detailed on page 23, was a first for Noble Energy. We are proud of the collaborative approach that created a road map for more informed policy development.

In the Eastern Mediterranean, we invested in programs that can contribute to the further development of an energy industry. Our natural gas finds in that region are creating tremendous economic opportunities for Israel. Our role in creating a sustainable industry during 2014 included conducting a successful large-scale emergency response drill, connecting Israeli energy service companies with other potential business partners, and supporting technology education through both funding and volunteerism.

And in West Africa, we stepped up to be part of the international community's response to the Ebola virus. Sierra Leone is the only country in which we are present where the Ebola virus has had a major impact. Although we are a non-operating partner in Sierra Leone, we provided funds for health worker training and support as well as community education to help stop the spread of this devastating illness. In Equatorial Guinea and Cameroon, which are outside the crisis area, we are also funding education and readiness programs.

Divergent as these activities are, they all contribute to our overall purpose of *Energizing the World, Bettering People's Lives.™*

Global Principles

Our sustainability commitments of environmental responsibility and safety, ethical behavior and transparency, and respect for people, communities and cultures support our purpose and permeate everything we do.

“DIVERGENT AS THESE ACTIVITIES ARE, THEY ALL CONTRIBUTE TO OUR OVERALL PURPOSE OF ENERGIZING THE WORLD, BETTERING PEOPLE’S LIVES.”

As you read through this report you will see examples that illustrate how we are reducing water impacts in our onshore operations, strengthening the safety performance of our employees and our contractors, and holding both employees and contractors accountable for ethical behavior. You will also see many examples of the ways we support learning and innovation within our organization and make social investments that strengthen the communities where we live and work.

We were especially pleased to be singled out by the Center for Political Accountability with a record high score of 97.1 points out of a possible 100 in the 2014 CPA-Zicklin Index of Corporate Political Disclosure and Accountability. This recognition provides validation of the consistent effort we make to be transparent in our business dealings.

Economic Sustainability

Economic sustainability underpins environmental and social sustainability. In 2015, the economics of energy prices will affect budgets across our business, including our social and environmental projects. While the scale of our activities may moderate, our commitment to sustainability will not waver. We hold safety and environmental stewardship and operational excellence to be essential drivers of our success as we continue to build for the future.

Commitment to Continuous Improvement

In this, our fourth sustainability report, we continue to enhance our disclosure with new reporting metrics. This year’s report adds process safety metrics and water disposal and discharge volume data. It also includes a statement on climate change impacts and a list of sensitive wildlife with habitats in areas that could be affected by our onshore operations.

Our commitment is to not only continually improve our reporting, but also consistently improve our sustainability performance. Emissions to air, water impacts, contractor safety performance and employee diversity are four key areas on which we remain focused in 2015.

I want to thank all our employees, business partners and contractors for their efforts every day to make us a sustainable company and enable us to live up to our purpose of *Energizing the World, Bettering People’s Lives*.

I also want to add a special thanks to Chuck Davidson. As he retires from his role as chairman of the board, he leaves behind a legacy of inspiring leadership that has shaped our sustainability commitment. We pledge to continue that legacy and build on it, navigating through a shifting market with a clear vision and firm dedication to our enduring purpose.



David L. Stover

WHO WE ARE

Noble Energy, Inc. is a leading independent energy company engaged in oil and natural gas exploration and production.

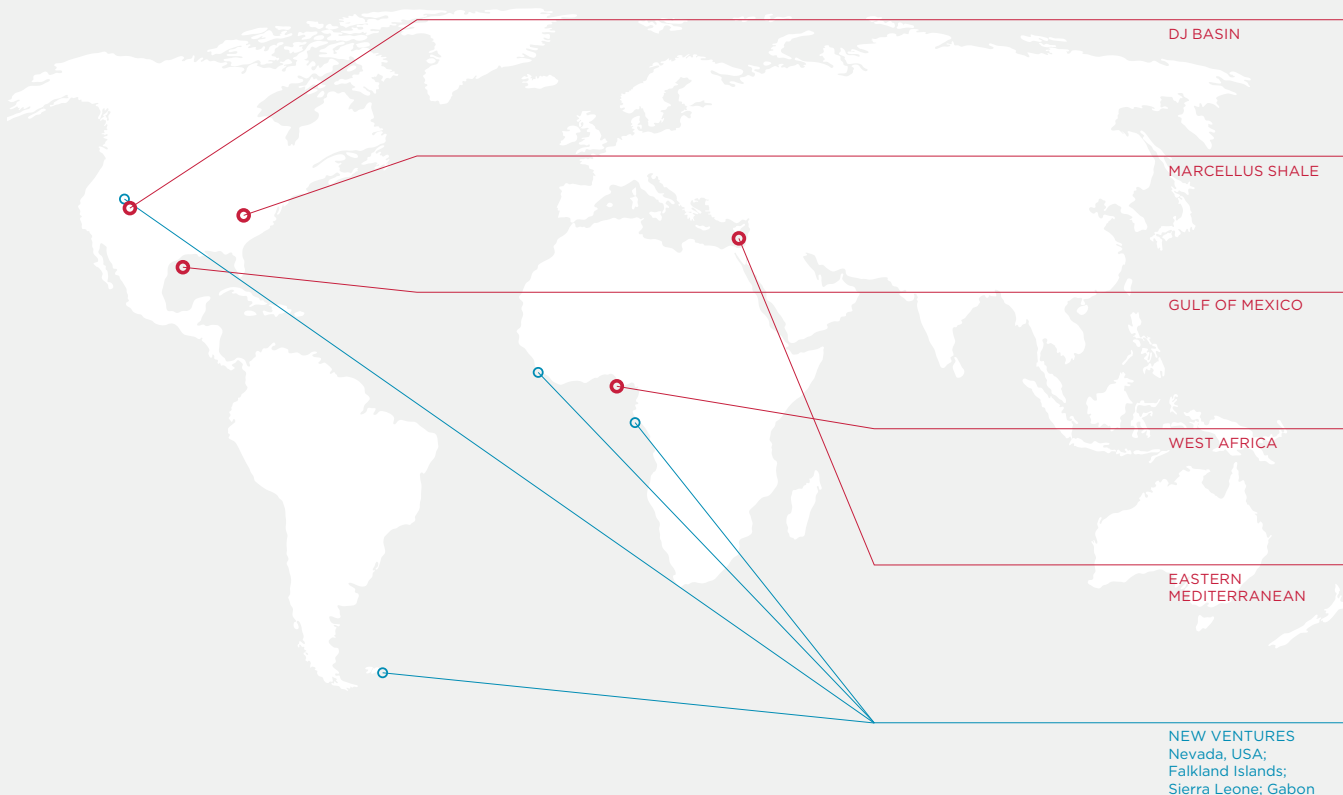
Recognized for innovation, flexibility, exploration proficiency and our technical capabilities in developing hydrocarbon resources, we have an impressive record of success in various regions of the world. At year-end 2014, we had proved reserves of 1.4 billion barrels of oil equivalent and assets totaling over \$22 billion. We have core operations onshore in the U.S. (primarily in the Denver-Julesberg Basin and the Marcellus Shale), in the deepwater Gulf of Mexico, offshore Eastern Mediterranean and offshore West Africa.

Financial	(\$ in millions)
Total Revenues 2014	\$ 5,101
Net Income 2014	\$ 1,214
Total Assets at Year End	\$ 22,556

Operational (Year-end 2014)	
Number of Employees	2,730
Total Proved Reserves (MMBOE)	1,404
Community Investments	\$ 15.1

Noble Energy's Form 10-K for 2014, as filed with the U.S. Securities and Exchange Commission, provides additional operational and financial information and can be found on our website at www.nobleenergyinc.com.

OUR CORE OPERATIONS



PERFORM

PERFORMANCE DATA

N = NEW METRIC

HEALTH AND SAFETY

	2012	2013	2014
Hours Worked			
Employees	4,939,972	6,999,669	6,602,049
Contractors	15,775,281	16,408,159	18,670,614
Total Hours Worked	20,715,253	23,407,828	25,272,663

Lost-time Incidents

Employees	3	3	0
Contractors	14	13	13
Total Lost-time Incidents	17	16	13

Recordable Incidents

Employees	7	13	3
Contractors	43	56	56
Total Recordable Incidents	50	69	59

Total Recordable Incident Rate (TRIR)

Employees	0.28	0.37	0.09
Contractors	0.55	0.68	0.60
Combined TRIR	0.48	0.59	0.47

Days Away from Work Incident Rate (DWIR)

Employees	0.12	0.09	0
Contractors	0.18	0.16	0.14
Total DWIR	0.16	0.14	0.1

Fatalities

Employees	0	0	0
Contractors	0	0	0
Total Fatalities	0	0	0

2014

N Process Safety Events

Employees	292
Contractors	264
Total Process Safety Events	556

N Process Safety Event Rate

Level 1 Combined (Employees and Contractors)	1
Level 2 Combined (Employees and Contractors)	4.3

PEOPLE

	2012		2013		2014	
	F	N	F	N	F	N
Workforce Diversity						
Cameroon	25%	75%	46%	69%	33%	83%
Cyprus	47%	82%	48%	76%	54%	71%
Equatorial Guinea	41%	75%	33%	70%	34%	72%
Israel	38%	87%	31%	84%	35%	94%
United States	34%	0%	34%	0%	31%	0%
Nicaragua	—	—	—	—	67%	67%

	2012		2013		2014	
	F	M	F	M	F	M
U.S. Diversity by Job Category						
Executive/ Senior-level Officials and Managers	7%	0%	7%	7%	7%	5%
First/Mid-level Officials and Managers	14%	7%	16%	9%	17%	11%
Professionals	36%	19%	36%	16%	35%	15%
Technicians	69%	21%	65%	21%	67%	22%
Administrative Support Workers	89%	22%	88%	23%	86%	21%
Operatives	0%	10%	0%	11%	1%	12%

	2012	2013	2014
Total Number of Employees			
Total Employees	2190	2527	2730

F= Female N= National M= Minority

COMMUNITIES

	2012	2013	2014
Investments by Country			
Cameroon	\$ —	\$ —	\$ 66,488
Rep. of Cyprus	—	\$55,800	48,467
Ecuador ¹	13,000	—	—
Equatorial Guinea ²	4,597,000	4,956,635	5,150,954
Falkland Islands	—	28,074	129,315
Gabon	—	—	312,000
Israel	1,471,000	1,957,650	2,707,497
Nicaragua	119,000	282,770	213,865
Sierra Leone	—	—	170,100
U.S.	4,404,000	6,161,630	6,120,466
Total Investments	\$10,591,000	\$13,442,485	\$14,919,152

¹In May 2011, Noble Energy transferred its assets in Ecuador to the Ecuadorian government.

²Includes community investments in operated and non-operated areas.

ENVIRONMENT

	2012	2013	2014
U.S. Onshore Water Consumption (in barrels)			
Recycled or Reused Water	7,300,000	1,052,702 ³	4,706,900
Water from Public or Private Sources	17,500,000	30,876,829	56,431,000
Total Water Consumed	24,800,000	31,929,531	61,137,900

Offshore Water Consumption (in barrels)

Seawater	332,594	—	246,800
Freshwater	181,489	—	93,500
Total Water Consumed	514,083	658,756	340,300

DJ Basin Water Consumption (in barrels)

Recycled or Reused Water	—	317,781	1,700,000
Water from Public or Private Sources	—	23,415,881	30,000,000
Total Water Consumed	—	23,733,662	31,700,000

Marcellus Shale Water Consumption (in barrels)

Recycled or Reused Water	—	701,292	3,000,000
Water from Public or Private Sources	—	7,432,068	26,200,000
Total Water Consumed	—	8,133,360	29,200,000

N Nevada Water Consumption (in barrels)

Recycled or Reused Water	—	—	6,900
Water from Public or Private Sources	—	—	231,000
Total Water Consumed	—	—	237,900

N U.S. Onshore Water Disposed (in barrels)

	—	—	8,322,500
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N Offshore Water Discharged (in barrels)

	—	—	11,212,400
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³ The 2012 divestiture of District 5 (West Texas) affected this number. District 5 applied water flood techniques that utilized all produced water (recycled/reused water) from active wells.

Spills

Hydrocarbons (in barrels)	2,455 ⁴	493	697.5
Water (in barrels)	657	3,439	609
Other (in barrels)	190	234	464

⁴ 1,466 barrels of this total volume can be attributed to acts of vandalism in Colorado, which were reported to authorities.

GHG Emissions (metric tons CO₂e)

	2012	2013	2014 ⁵
Combustion	626,800	994,633	1,258,526
Flaring	522,200	1,152,088 ⁶	604,047 ⁷
Fugitive	260,700	321,519	122,645 ⁸
Indirect	61,630	31,653	31,603
Mobile	40,200	59,905	16,462
Venting	628,700	384,371	350,572 ⁸

GHG Emissions

Direct (metric tons CO ₂ e)	2,078,600	2,912,516	2,352,253
Indirect (metric tons CO ₂ e)	61,630	31,653	31,603
Normalized (metric tons CO ₂ e/MBOE)	23	25	17

Scope 3 Emissions (metric tons CO₂e)

	—	7,662	8,731
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U.S. Emissions (in tons)

VOC	10,653	8,468	7,418
NOx	2,396	1,656	2,311
SOx	1	0.5	0.2
CO	4,697	4,717	3,409

Estimated Emissions Reductions (in mcf- thousand cubic feet) of Methane

IR Camera	N/A	92,969	260,526
Vapor Recovery Units (VRU)	N/A	41,353	33,390
Artificial lift:			
smart lift automated	N/A	15,828	15,828
Total	N/A	150,150	309,744

Energy Consumption (gigajoules)

Indirect Electricity	200,045	147,926
Diesel	3,758,156	2,799,337
Natural Gas	11,747,729	16,057,699
Gasoline	95,964	98,959
Aviation Fuel	37,543	55,308
Liquefied Natural Gas	—	266,103
Total	15,839,437	19,425,332

⁵ Emissions for 2014 divestitures reported through effective date of divestiture. Emissions for divested operations in prior years reported through closing date of divestiture.

⁶ Limited existing infrastructure related to our operations in Equatorial Guinea and "stranded" wells in the DJ Basin were the primary contributors to an increase in flaring in 2013 compared to 2012.

⁷ To be consistent with the rest of our international greenhouse gas calculations, we applied the industry recognized American Petroleum Institute (API) Compendium calculation to our Equatorial Guinea operations.

⁸ Reductions reflect process improvements that allowed more accurate tracking of these metrics.

ENVIRONMENT



Throughout our operations, Noble Energy works to develop energy resources while being a responsible steward of the environment. In 2014, we extended our capability to protect water, air and land resources by entering into new partnerships with academic and environmental organizations.

Because our operations are diverse – oil and natural gas, onshore and offshore, in varied ecosystems and economies – we research the specific environmental considerations for each project and respond to them individually. In addition, our operations are guided by our Global Environmental, Health and Safety Management System (GMS). This system is built on principles from a number of industry and regulatory sources including the U.S. Occupational Safety and Health Administration, U.S. Environmental Protection Agency, International Labour Organization, and World Bank, and ensures consistency throughout our operations.

CONDUCTING BASELINE AND IMPACT ASSESSMENTS

As we work to minimize the environmental impact of our operations, we are putting more research into understanding the baseline conditions where we propose to drill wells and develop acreage as well as the specific environmental sensitivities of each area. Some of these assessments are driven by regulatory requirements, but in many instances we go beyond what is required. This helps ensure that we have a complete picture of the “before” state in order to identify and protect any sensitive or endangered species and their habitats, mitigate impacts where appropriate, and plan project reclamation.

Major assessment projects in 2014

- » For our onshore operations, prior to commencing exploration activities, we perform baseline water quality studies. In Colorado, we provide the water quality data to landowners along with educational resources on water quality.
- » In the Falkland Islands, one of our new venture areas, we have undertaken environmental baseline surveys of our license areas. As part of this process, we engaged stakeholders and adjusted plans based on feedback from the community and the government.
- » We prepared environmental impact assessments related to drilling, construction and development for the Tamar and Leviathan fields in the Eastern Mediterranean.
- » In the DJ Basin, Marcellus Shale and Nevada, all significant, new and proposed operating sites were evaluated for biodiversity risk.
- » In the Eastern Mediterranean, we completed an evaluation of selected environmental parameters for the Ashdod Onshore Terminal. We have plans to install vapor recovery units in 2015 to reduce methane emissions and reduce our carbon footprint.
- » Also in the Eastern Mediterranean, we began an environmental sensitivity mapping project. We are building geographic information system capabilities that will map shoreline and offshore resources and sensitivities in order to better manage our programs for protecting these resources.

EVALUATION



Populating with a Pollinator Garden

In partnership with the United States Forest Service (USFS), Noble Energy planted a pollinator garden on top of its Lili Plant Natural Gas Liquid Pipeline on the Pawnee National Grassland near New Raymer, Colorado. The 60-foot by one-mile pollinator garden is part of the USFS' response to a rapidly declining population of pollinating insects such as bees, beetles and moths. Seasonal data will be collected twice a year to monitor the garden's reaction to climate changes. Local schools may use the garden as a site for field trips and the data collected in the garden may be included in school curricula to increase awareness about the importance of pollinators to our food supply and the ecology.

USING TECHNOLOGY TO REDUCE IMPACTS

Just as technical advances made it possible to recover oil and natural gas trapped in shale and rock deposits safely and efficiently, continued advancements are enabling us to tap those resources with less surface impact by drilling longer horizontal wells. In the Marcellus Shale, our use of long laterals – some more than 13,000 feet – reduces the amount of above-ground activity needed in our onshore natural gas operations.

DECOMMISSIONING SITES RESPONSIBLY

We are committed to ending our projects as responsibly as we begin them. In 2014, we safely decommissioned 234 wells and 79 tank battery facilities in the DJ Basin and two deepwater wells in the U.S. Gulf of Mexico.

ENERGY USE AND EMISSIONS

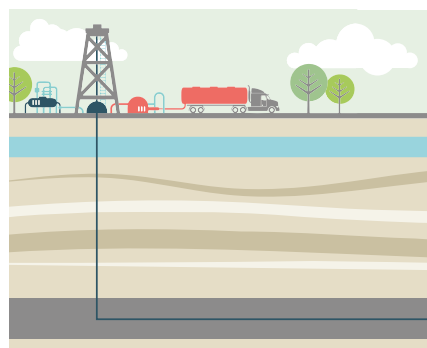
As part of the commitment to responsible operations and social responsibility, reducing greenhouse gas and methane emissions is one of Noble Energy's priorities. Our greenhouse gas and methane emissions reduction strategy includes maintaining an accurate emissions database, implementing operational enhancements, proactively maintaining equipment and reducing truck traffic.

Supporting Informed Air Quality Regulations

In 2014, a collaborative effort among Colorado regulatory agencies, energy industry participants (including Noble Energy) and environmental groups finalized a set of air quality regulations governing hydrocarbon emissions from oil and natural gas producers. These protective and progressive rules include the first state-level regulations that directly limit methane.

Under these new requirements, effective January 1, 2015, operators of storage tanks must periodically monitor the tanks for hydrocarbon emissions. Operators of well production facilities must conduct a leak detection and repair (LDAR) program to identify and repair hydrocarbon leaks from any components at the production facility. We now have a team of 15 dedicated inspectors with infrared leak detection cameras.

We also conduct an LDAR program in Pennsylvania, where every well pad receives an initial and annual LDAR inspection with an infrared camera.



Reducing Surface Impact

In the Marcellus Shale, our use of long laterals – some more than 13,000 feet – reduces the amount of above-ground activity needed in our onshore natural gas operations.

Encouraging Alternatives

We opened a new compressed natural gas (CNG) school bus fueling and maintenance station in 2014 as part of a five-year, \$5 million investment in the Weld County School District of Colorado.



<p>Decrease in Direct Emissions:</p> <p>19%</p>	<p>Decrease in Gas Flaring:</p> <p>48%</p>
<p>Decrease in Carbon Monoxide Emissions:</p> <p>27.7%</p>	<p>Decrease in VOC Emissions Since 2012:</p> <p>30%</p>

Performance Data

For more data on our energy use and emissions, see the chart on pages 6-7.

Our normalized GHG emissions decreased nearly one-third in 2014 even as production increased. Direct emissions declined 19 percent.

The most significant contributing factor in this decrease was a 48 percent reduction in gas flaring. Flaring primarily occurs from “stranded” oil wells (where there is no existing field infrastructure to capture and/or market gas). In 2014, we were able to add infrastructure in the DJ Basin to reduce the number of stranded wells, which accounted for more than 11 percent of the total flaring reduction.

Increased activity in both the DJ Basin and Marcellus Shale contributed to higher combustion, as did increased fuel consumption in Equatorial Guinea, mostly used for turbines to reinject gas that would otherwise be flared.

Increased use of rich-burn compressor engines in the DJ Basin and the divestiture of some pumpjack-based operations in 2014 contributed to a 27.7 percent decrease in carbon monoxide emissions and a 39.6 percent increase in nitrogen oxide emissions.

Mobile emissions decreased in 2014 due to reduced drilling activity in Equatorial Guinea, which in turn resulted in the reduced use of marine vessel fuel. Since 2012, we have achieved a 30 percent reduction in volatile organic compound (VOC) emissions.

Using and Encouraging CNG

Compressed natural gas (CNG) offers a cleaner-burning alternative to conventional motor fuels. We continue to expand our use of CNG and assist others in making the conversion as well.

- » We expanded our fleet of CNG-powered vehicles in the Marcellus Shale area from eight to 10 in 2014, although fueling stations are limited. Our hope is that our commitment to CNG will encourage additional stations in the area.
- » We donated a new CNG-fueled van to the AAdvantage organization of Washington County, Pennsylvania. This organization provides advocacy, support and referral services for individuals with intellectual and physical disabilities and their families. The van will help the organization transport clients to its supported work facility.



In 2014, four of the 10 rigs used in our DJ Basin operations utilized liquefied natural gas (LNG).

» In Colorado, we opened a new CNG school bus fueling and maintenance station in 2014 as part of a five-year, \$5 million investment in the Weld County School District. The new CNG station, funded in part by a grant from the Colorado Department of Local Affairs, will be available for public use and will support the district's fleet of next-generation school buses (donated by Noble Energy in 2013). It is a vital link in the CNG station network, which is part of Weld County's Smart Energy Plan.

» Based on the considerable interest generated by our CNG school bus program in Weld County, Colorado, which now includes seven buses, we plan to expand the program into Denver County as well.

Other Emissions Initiatives

In 2014, four of the 10 rigs used in our DJ Basin operations utilized liquefied natural gas (LNG).

In the developed operational areas of the Marcellus Shale, Noble Energy eliminated at least 300,000 truck-miles of water transportation by switching to available pipeline infrastructure.

Our environmental staff and operations engineers collaborated to design and implement improvements to reduce VOC emissions at the Ashdod Offshore Terminal in Israel.

Noble Energy does not use, produce or consume any ozone-depleting substances in its operations.

CLIMATE CHANGE

We believe there are both risks and opportunities to our business arising from the global response to potential climate change. We are actively monitoring the impact of legislation and regulation, the impact of international accords, and the indirect consequences of regulation or business trends.

We continue to participate in CDP's climate change program. CDP is a not-for-profit organization that provides a standardized global format for companies and cities to measure and report environmental performance. This data can be found on our website.



Going Beyond

Our employees go beyond their job responsibilities in their commitment to the environment. In our Marcellus Shale business unit, several employees took the initiative to develop a system for reducing landfill use by recycling the liners used for spill containment on our pad sites. Within the first year, we recycled more than 100,000 pounds of pad containment liner. These materials have been recycled into custom plastics such as railroad ties, truck mats and triangulated berming ties. In their new life, some of the truck mats and berming ties come back to work at our drilling sites.

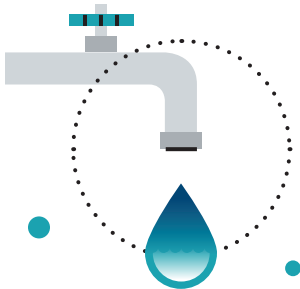
Water Recycling in the DJ Basin

Recycling program expanded:

450%

Completions operations reduced water consumption by:

1.2M
BARRELS



Our Water Strategy

1. Protect 2. Reduce 3. Reuse 4. Recycle

WATER

Noble Energy recognizes the importance of protecting limited water resources. We have put into practice a comprehensive “protect, reduce, reuse and recycle” water management strategy.

Performance Data

In 2014, Noble Energy’s global operations used approximately 61.5 million barrels of water for drilling, completions, drinking water, and other activities. This was an increase from 2013 as our onshore U.S. operations increased in the DJ Basin and moved into full production in the Marcellus Shale. No known water sources were significantly affected by water withdrawals related to our operations and no water was discharged to surface water bodies from our operations.

Onshore, almost 92 percent of the water we used was derived from public or private sources, meaning that we obtained agreements from government agencies and/or private water rights holders to use the water.

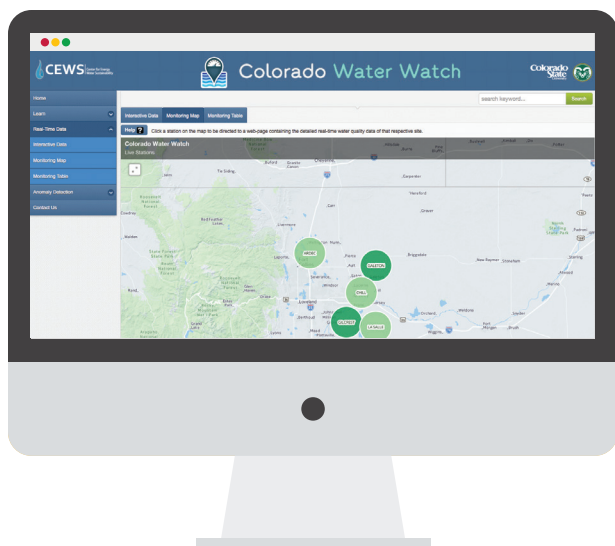
Almost 8 percent (more than 4.7 million barrels) of the total volume of water we used was recycled or reused water. This reduced both our freshwater consumption and our waste stream. In the Marcellus Shale, we recycled or reused 3 million barrels, or more than 99.5 percent, of flowback and produced* water. In the DJ Basin, our recycling program expanded more than 450 percent, from approximately 300,000 barrels in 2013 to 1.7 million barrels in 2014. In Nevada, a new development area with less infrastructure, we were able to recycle more than 40 percent of flowback and produced water, diverting 6,900 barrels of water from disposal. Overall, about one third of our onshore produced water was recycled or reused.

Offshore, approximately 246,800 barrels of seawater were treated and returned to the source and 93,500 barrels of freshwater were consumed. Where possible in our offshore operations, we treat seawater for most water uses to limit our use of freshwater. Freshwater is used for any human consumption.

We are also becoming more efficient in water use. Between 2013 and 2014, completions operations in the DJ Basin utilized 4 percent less water per completions stage, reducing water consumption by 1.2 million barrels.

The combination of expanded water recycling and increased efficiency eliminated almost 6 million barrels of freshwater consumption in 2014.

*Produced water consists of naturally occurring, generally saline or brackish water that exists in the target formation and is produced in the oil and/or natural gas stream, then separated at the surface from oil and/or gas. Flowback is the process of recovering hydraulic fracturing fluids.



Groundwater Use and Monitoring

In 2014, the Colorado Center for Energy and Water Sustainability's Colorado Water Watch (CWW) project launched the first real-time water monitoring project in the United States with highly advanced groundwater sensors placed around several of our operating sites. In addition to providing our sites for the study, we gave technical and financial support to Colorado State University, the study's host. The initiative increases transparency by streaming data via a web site (<http://waterwatch.colostate.edu/>) to help the public monitor changes in groundwater quality due to natural, oil and gas, or other human impacts.

Assessing Aquifer Quality in Nevada

In the Humboldt River basin in Nevada, a new venture area for Noble Energy, we partnered with the Nevada Division of Minerals (NDOM), Nevada Division of Environmental Protection and the Desert Research Institute, in association with the University of Nevada, Reno, to establish a program to analyze the potential for subsurface migration of hydraulic fracturing fluids from exploration areas.

In its first year, the Aquifer Quality Assessment (AQUA) Program helped NDOM develop a wellbore mechanical integrity rule. The program is serving as a model for area and statewide groundwater monitoring programs for hydraulic fracturing.

Other Initiatives

We participate in FracFocus.org, a national hydraulic fracturing disclosure registry website, and disclose the chemical additives used in all our onshore wells. For this data, visit www.fracfocus.org.

SPILLS AND VIOLATIONS

Spill Management

We take multiple measures to prevent spills, including performing mechanical integrity testing, site design and inspections. We also have training and response procedures in the event of a spill. We track all spills and report any that meet or exceed state or federal reporting thresholds.

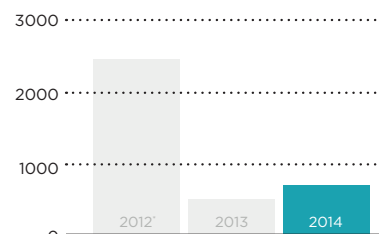
In 2014, our total number of spills declined even as our production volumes increased dramatically. A change in reporting thresholds in Colorado contributed to the increase shown in hydrocarbon spill volumes.

Environmental Fines and Violations

In 2014, violations of U.S. and state environmental regulations resulted in an aggregate payment of \$639,023 to state agencies for civil fines and penalties.

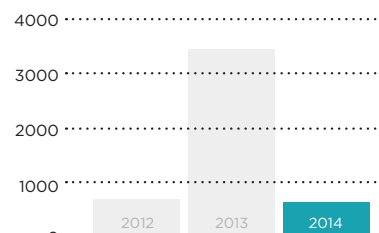
U.S. Reportable Spills

Note: 2012 data does not include equipment leaks

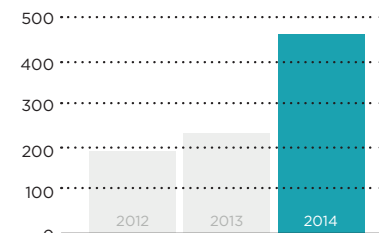


Hydrocarbons (in barrels)

*1,466 barrels of this total can be attributed to acts of vandalism in Colorado, which were reported to authorities



Water (in barrels)



Other Fluids (in barrels)**

** "Other" includes non-produced fluids such as diesel, chemicals and drilling mud

Threatened and endangered species listed under the Endangered Species Act (ESA), as well as candidate species for listing under ESA, species of concern and species protected by the Bald and Golden Eagle Protection Act, with habitats in areas that could be impacted by our onshore operations, include the following:

DJ Basin

Mountain plover (candidate)
 Ute ladies'- tresses (threatened)
 Colorado butterfly plant (threatened)
 Sandhill crane (threatened)
 Preble's meadow jumping mouse (threatened)
 N. Platte pallid sturgeon (endangered)
 Bald eagle (Bald and Golden Eagle Protection Act)
 Ferruginous hawk (species of concern)
 Burrowing owl (species of concern)
 Common bladderwort (species of concern)

Marcellus

Small whorled pogonia (threatened)
 Northern long-eared bat (candidate)
 Indiana bat (endangered)
 Sheepnose mussel (endangered)
 Snuffbox mussel (endangered)
 Clubshell mussel (endangered)
 Fanshell mussel (endangered)
 Pink mucket mussel (endangered)
 Rayed bean mussel (endangered)

Nevada

Greater sage-grouse (candidate)
 Columbia spotted frog (candidate)
 Yellow-billed cuckoo (threatened)
 Lahontan cutthroat trout (endangered)
 Pygmy rabbit (species of concern)
 Golden eagle (Bald and Golden Eagle Protection Act)

A Raptor Rescue

When a Noble Energy contractor in the DJ Basin noticed a Swainson's hawk in distress in the middle of a county road, he knew what to do. Following a new protocol created in a partnership between Noble Energy and the Fort Collins-based Rocky Mountain Raptor Program (RMRP), he called in the incident to our local environmental staff, who informed the RMRP and Colorado Parks and Wildlife. The RMRP, which rescues, rehabilitates and releases raptors, quickly retrieved and treated the bird.



Education sessions are part of our RMRP partnership.

HABITAT

Habitat Protection

Throughout our operations, we work to minimize our impact on wildlife. We take special care to protect and support species that have been designated by U.S. state and federal governments and the International Union for Conservation of Nature (IUCN) as endangered, threatened, or otherwise at risk.

Protecting Onshore Habitats

In Greene and Washington counties, Pennsylvania, we and our joint venture partner are having discussions with the Pennsylvania Field Office of the United States Fish and Wildlife Service to help plan our activities in these areas, where there is a known maternity colony of the Indiana bat, a federally protected endangered species. This dialogue makes us better prepared to avoid or minimize the overall impacts to Indiana bats and their habitat from our operations, and to find ways to enhance that habitat where appropriate.

Our commitment to protecting habitat starts at the earliest stages of our operations. In Nevada, we collaborated with public partners and the landowner of the Boies Ranch on a restoration project to protect the habitat of the greater sage-grouse. With funding from Noble Energy, the landowner modified cattle grazing patterns and fenced off and restored springs that are brooding areas for greater sage-grouse.

We are taking additional steps to protect the greater sage-grouse, which has declined in number over the past century because of the loss of sagebrush habitats. In 2014, we entered into a partnership with Barrick Gold to rehabilitate a 94-acre meadow on Barrick's Juaristi Ranch on the western flank of the Ruby Mountains in White Pine County, Nevada, to provide improved greater sage-grouse habitat.

Protecting Coastal and Offshore Habitats

In Equatorial Guinea, we helped fund a Smithsonian Institution expedition to study and compare bird habitats within and outside the country's parks. The Equatorial Guinea Bird Initiative observed 153 species, including 10 species that have never before been documented in the country.

In the Eastern Mediterranean, we completed two comprehensive environmental baseline studies of the Tamar and Leviathan fields and a subsea habitat monitoring study in the vicinity of our Tamar and Mari-B platforms. These studies allow us to better understand and mitigate impacts on the marine environment.

The waters and shorelines of the Falkland Islands, one of our offshore new venture areas, are home to globally significant populations of wildlife. Through the Falkland Islands Petroleum Licensees Association and in conjunction with the Falkland Islands government, we contributed funds to support an environmental project to collect and analyze data needed to develop strategies to monitor potential impacts of the hydrocarbon industry on marine and coastal environments.

HEALTH AND SAFETY



The foundation of Noble Energy’s approach to health and safety is a culture of individual responsibility for the safety of oneself, coworkers and the community. We refer to this culture as “NO HARM.” It emphasizes a common set of principles to align safe behaviors with the values of Noble Energy.

In 2014, we strengthened this culture in measurable ways and reinforced critical elements of our health and safety management systems, including process safety, chemical risk analysis, and emergency preparedness. We also reached out in new ways to share our safety commitment and expertise with our industry and communities.

2014 Safety Milestones

Safety performance highlights in 2014 included:

- A TRIR of zero for 365 days on the Atwood Advantage, a new deepwater drillship with new crews working exclusively for Noble Energy in the U.S. Gulf of Mexico.
- A successful regulatory transfer from Anadarko of the Neptune spar in the Gulf of Mexico. The handover integrated Noble Energy’s management processes to ensure no lapse in the environmental, health, safety, and regulatory performance of the platform.
- Zero recordable injuries in our Nicaragua operations during 2014, encompassing nearly 100,000 man-hours of work.
- More than 500,000 hours without a recordable incident at the Israel Ashdod Offshore Terminal compression construction project.

ADVANCING A NO HARM CULTURE

The first internal workshops to introduce the NO HARM principles were held in 2013. By the end of 2014, 1,734 employees had participated in full-day “Leading NO HARM” classes, the majority of which were voluntary. The workshop experience is reinforced by pocket guides and ongoing communications.

As the NO HARM culture spread throughout the organization, the shift was reflected in a statistically significant drop in the company’s total recordable incident rate (TRIR). Our employee TRIR dropped from .37 to .09, reflecting just three recordable incidents during the year.

A visible and sustainable safety culture magnifies the impact of our Global Environmental, Health and Safety Management System (GMS). This system provides the framework and expectations for managing environmental, health and safety risk throughout our operations.

CHEMICALS STEWARDSHIP

We developed a risk screening process that improves our ability to evaluate the chemicals used in our operations. The process incorporates aspects of the assessment approach used by both the U.S. Environmental Protection Agency and the European Chemicals Agency. It examines human and ecological hazards, bioaccumulation, persistence in the environment and if there is potential exposure to the chemical during normal use.

ROAD SAFETY

We recognize that temporary community disturbances, such as increased truck traffic, are inherent in shale development. To ensure that these temporary disturbances are minimized and effectively managed, Noble Energy implements specific road-use strategies. These efforts include blackout hours, which keep large trucks off the road during school bus-route hours, and the use of pipeline transportation systems to reduce truck traffic.



Noble Energy implements specific road-use strategies, which include black-out hours, that keep large trucks off the road during school bus route hours.

Enhancing Process Safety

New process safety initiatives in 2014 were designed to enhance our ability to prevent major incidents in two ways - improving our systems and reinforcing employee awareness. These initiatives included:

- We developed a set of key performance indicators (KPIs) for process safety.
- We hosted an offshore summit that brought together 60 representatives from across our offshore business units to share best practices. Discussion focused on the key performance indicators for process safety, and participants identified KPIs specific to each business unit.
- We launched process safety workshops for both technical staff and front-line employees. These “Keep It in the Pipe” workshops focus on providing a common language and a tool for mapping prevention controls related to loss-of-control issues and acting before the risk of an incident increases.

PROMOTING INDUSTRY SAFETY

We share our safety culture and expectations with our contractors and other industry partners. Throughout our operations we encourage our contractors to attend “Leading NO HARM” workshops.

In Israel, for example, during 2014 we hosted a conference for local contractors to promote oil and natural gas safety standards in Israel. More than 50 company leaders and safety managers participated and committed to promote, encourage and comply with Noble Energy’s environment, health, safety and regulatory standards.

In the Marcellus Shale, we hosted spring and fall contractor safety summits focused on “Building Partnerships with an Incident-Free Culture.” The sessions detailed Noble Energy’s safety expectations and outlined tools and procedures for improving contractor performance, emphasizing the importance of safety in Noble Energy’s contractor selection process.

IMPROVING EMERGENCY PREPAREDNESS

We continually maintain our readiness to respond to a potential incident or emergency. This preparedness includes collaborative planning with partners, peers, contractors and communities, as well as training exercises that test the readiness of all who would be involved in responding to an incident.

In the Republic of Cyprus during 2014, we joined with agencies and contractors from Cyprus, Greece, Israel and the United States to conduct the largest offshore incident response exercise in the history of Cyprus. The full-scale response exercise, which took more than a year to plan, tested Cyprus’ ability to respond to a terrorist assault on an offshore facility. The exercise simulated military action to regain control of the rig, search and rescue efforts, and response to an oil spill, including simulated mobilization of a well capping stack. The exercise strengthened Noble Energy’s capability to respond to a major emergency and advanced international coordination between participating countries, various government agencies and the private sector.

In Israel, we conducted a drill to test the Noble Energy Israel Incident Management Team’s ability to deploy shoreline protection resources in case of an unintentional release of hydrocarbons. Five Israeli government officials from the Ministry of Environmental Protection and Ministry of Energy and Water Resources were present as observer/evaluators for this exercise, which included field activities on the Israeli coast and in Herzliya. Through the seven-hour exercise, the team effectively employed all available resources to deal with the simulated emergency.

Extending NO HARM Beyond Our Business

Reflecting our culture of NO HARM, we go beyond the essentials to support the safety of our employees, their families and communities. Some examples in 2014 include:

- Feedback from "Leading NO HARM" workshops in Equatorial Guinea prompted us to launch a program to share fire prevention and emergency planning with employees and families. About 270 participants learned the basics of fire extinguishers, electrical safety and residential emergency planning in multiple sessions led by Noble Energy safety professionals.
- In Houston, we hosted multiple sessions of American Red Cross training in CPR and first aid for our employees. A total of 140 employees participated in CPR training and 73 employees participated in first aid training.



Also, in conjunction with the Eastern Mediterranean environmental sensitivity mapping project (page 8), we conducted shoreline cleanup assessment technique (SCAT) training. This further strengthens our capabilities to respond to spills.

In the DJ Basin, we held a successful drill in Greeley, in which the Incident Management Team responded to a simulated large-scale incident. A medical evacuation operator and two local volunteer fire departments carried out live operations simulating a fire, search and rescue, and medical evacuation of an injured party.

Also in Colorado, we joined with other operators to initiate the formation of the Front Range Emergency Response Consortium to improve information sharing between operators and enable mutual support in managing an incident. The consortium is also working to strengthen community first responders' capabilities by providing oil-field awareness training and sponsoring scholarships for advanced response training.

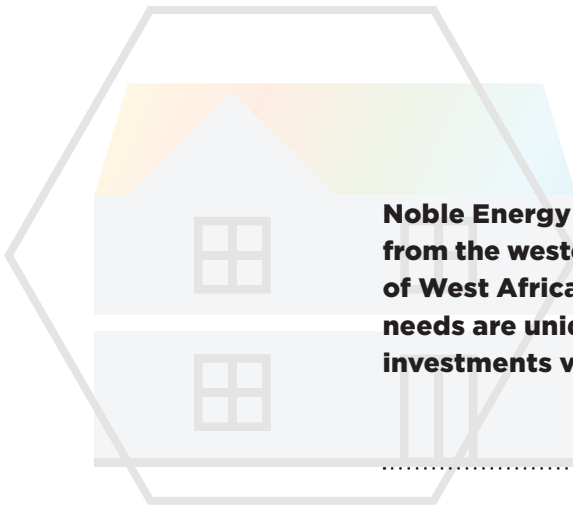
We continually maintain our readiness to respond to a potential incident or emergency.



In the Marcellus Shale, we joined with local volunteer fire departments to provide seminars and awareness programs and hosted the crews at our locations to familiarize them with our operations. We donated funds to the Marshall County Office of Emergency Management to assist with the purchase of an Incident Command Trailer. These trailers can help responders disseminate information to the public quickly in areas with limited facilities. We also donated funds for three foam fire suppressant trailers and foam to fire departments in our operating area.

READINESS

COMMUNITIES



Noble Energy operates in many communities around the world, from the western plains of the United States to the coastal towns of West Africa. Because each of these areas and the associated needs are unique, our community engagement and social investments vary from community to community.

Four strategic pillars



Everywhere we work, in everything we do, our community involvement is guided by the principle of creating sustainable value. And while the initiatives in each community are distinct, we focus on four strategic pillars: community health, local environmental efforts, education, and workforce development.

It is also important to us to involve our employees in our social investments, both in determining priorities and in volunteering to provide hands-on support and community interaction.

Our commitment to our communities also includes respect for human rights. In keeping with this value, we screen social investment project partners to ensure they meet our ethical expectations and we include human rights clauses in social investment project agreements.

LISTENING TO OUR COMMUNITIES

Community engagement is an important part of our social involvement. We believe that listening and understanding the needs of our communities is essential.

In Colorado, we developed an extensive program to understand and respond to community needs around the state's economy and environment (see page 23). In several communities, such as the Falkland Islands, Republic of Cyprus, and Cameroon, we have developed formalized community feedback mechanisms. Community members can send comments and raise questions or concerns about Noble Energy's operations and have them addressed in a timely and consistent manner.

SUPPORTING CAUSES IN MULTIPLE COMMUNITIES

Our global and U.S.-wide initiatives include participation in community walks and rides that support health research, education and treatment. Examples include:

- We are a sponsor of the National Multiple Sclerosis Society. In Houston, more than 80 employees participated in our 2014 MS 150 team.
- We are a sponsor of the American Heart Association. Noble Energy employees in multiple locations participated in AHA Heart Walks, raising more than \$108,000.

We are also a long-time partner of Habitat for Humanity. In 2014, our employees helped build three homes for deserving families in Houston and Denver.

See the following pages for details on our community outreach and social investments in each area where we operate.



NOBLEACTS
A global matching
 volunteer program **ne** noble
 energy

“HERO MAKERS IS AN ORGANIZATION THAT WORKS ALL OVER THE U.S. TO CREATE TEAMS THAT GO TO MEXICO TO BUILD ORPHANAGES. I HAVE SEEN FIRST-HAND HOW MANY CHILDREN’S LIVES THEY HAVE IMPACTED, AND IT IS AMAZING. WITH NOBLEACTS, I FEEL LIKE NOBLE ENERGY IS PARTNERING WITH ME IN SUPPORTING THIS ORGANIZATION.”

- KATE CALLAN

Sr. HR Advisor, Organizational Development

NobleACTS

NobleACTS is a key element of our global social responsibility program. It includes a global matching gifts program, a volunteer component and emergency response support. Through NobleACTS, we are able to support organizations and causes important to our employees. The program was designed in 2013 and launched at the beginning of 2014. Employees can receive a 2-for-1 match of donations to eligible organizations, tripling the impact of their gifts. In addition, we provide grants of \$500 for every 20 hours of volunteer work employees donate to eligible organizations. Each employee can apply for up to \$6,250 in matching funds per calendar year. The third component of NobleACTS allocates funds to support emergency response needs.

2014 SOCIAL INVESTMENT CONTRIBUTIONS

Eastern Mediterranean	\$ 2,755,964
Falkland Islands	\$ 129,315
Nicaragua	\$ 213,865
United States	\$ 6,120,466
West Africa*	\$ 5,217,442
Total Contribution	\$ 14,919,152

*Includes investment in operated and non-operated assets.

HUMAN RIGHTS

At Noble Energy, we are committed to respecting human rights wherever we operate. We promote respect for the rights set forth in the Universal Declaration of Human Rights and the principles articulated in the International Labour Organization’s Declaration of Fundamental Principles and Rights at Work. As stated in our Corporate Social Responsibility (CSR) Policy, available on our website, we strive to be a positive force in the local communities where we operate.

We respect the cultural values and traditions of our local communities, and actively engage with them as appropriate to assess the environmental and human rights impacts of our operations. Master contracts with our suppliers require them to comply with our CSR Policy and our Code of Conduct, which both address respecting human rights.

For 2014, we did not have any reports via Noble Talk, our ethics hotline, relating to human rights violations or concerns. We had no suspected or reported incidents of child labor and no significant disputes with indigenous peoples, and we conducted no operations that led to involuntary resettlement.

Human Rights Training

In Nicaragua, we held a human rights and CSR refresher training for 16 private security contractors and 20 other contractors at the shorebase in El Bluff. The training on human rights and Noble Energy values encouraged participants to share personal and work experiences that reflect those values. In addition, five contractors participated in human rights training at the Managua office. The training for security contractors also supported our commitment to provide security in a manner that is consistent with international human rights expectations.

OUTREACH

CORPORATE OFFICE AND GULF COAST

In Houston, Noble Energy employs nearly 1,000 employees at our northwest Houston corporate headquarters and Gulf of Mexico operations office. Our Gulf of Mexico operations also include activities along the coast from Ingleside, Texas, to Port Fourchon, Louisiana. In addition to participating in the corporate-wide activities described on the previous page, we focus our community involvement in Houston on making the city a better place to live and work.

Greening Houston

Making Houston a greener city is an initiative that will improve the city's air quality and livability.

We have supported this effort in two ways:

- » In 2014, Noble Energy was the first corporate donor to Bayou Greenways 2020, a public-private partnership that includes the City of Houston and the Houston Parks Board. The partnership plans to expand and enhance Houston's urban park system by creating a continuous network of 150 miles of parks and trails along the bayous of Houston.
- » Our commitment includes support for the Cypress Creek Greenway Project, which will run through the area surrounding our corporate headquarters, offering employees and local residents access to miles of trails for running, biking and walking. This project will have a positive effect not only on quality of life in Houston but also on air and water quality.

Addressing Hunger

One of the most important ways we can support our communities is by providing food for those who are struggling to meet their nutritional needs. In 2014, we funded a bobtail truck to support the distribution of food to almost 600 hunger agencies in Southeast Texas. The truck is used by the Houston Food Bank six days a week for deliveries as well as to pick up donated products.

Supporting Community Safety

In Ingleside, Texas, we partnered with our contractor EMAS to present a donation to the Ingleside Volunteer Fire Department. The funds will be used to purchase new equipment. EMAS is working from the Ingleside shorebase to build and install subsea tiebacks for three of our field developments in the U.S. Gulf of Mexico.



2014 COMMUNITY STATISTICS

Headquarters and Gulf of Mexico

Employees*	786
Community investments	\$ 2,579,672

*Does not include employees at the headquarters office who are allocated to a specific business unit elsewhere.

NOBLE ACTS 
A global matching contribution program 



“I’M THE TREASURER OF A SMALL NON PROFIT ANIMAL RESCUE ORGANIZATION, HOUSTON BEAGLE & HOUND RESCUE, INC. DONATIONS ARE KEY TO THE ORGANIZATION’S SURVIVAL DUE TO THE COST OF RESCUING, REHABILITATING AND PROVIDING VETERINARY SERVICES TO BEAGLES WHO COME INTO THE PROGRAM. THE 2-FOR-1 MATCH MAKES A HUGE DIFFERENCE! IT’S A VERY GENEROUS AND THOUGHTFUL PROGRAM AND MAKES ME HAPPY BOTH AS A DONOR AND AN EMPLOYEE.”

- AMY JOLLEY
Vice President, Tax



LIVING BETTER

DJ BASIN

Over the last decade, the Denver-Julesburg Basin in northeastern Colorado has emerged as a significant source of onshore U.S. oil resources. Our DJ Basin operating area encompasses more than 500,000 acres, with facilities operated and monitored from our advanced-technology center in Greeley, about 50 miles north of Denver.

In Colorado, we have committed to building a sustainable energy industry that both supports the state's economy and protects the environment Coloradoans value. We also work locally to better our communities by focusing on education, environment and health initiatives in Weld County and Denver.

Supporting Education

Support for Colorado's public schools has always been a fundamental part of our community commitment in the DJ Basin. In addition to the five-year, \$5 million commitment to Weld County Public Schools that began in 2013 (see page 10), we undertook several new initiatives in 2014 to support Denver Public Schools, the state's largest school district. These programs focus on promoting reading, science and technology, key skills for Colorado's future workforce.

- » As part of a multi-year promotional and community service partnership with the NFL Denver Broncos, employee volunteers from the team and Noble Energy worked to help students at Whittier Elementary prepare for the 2014-2015 school year by providing school supplies, classroom improvements and building refurbishments.
- » We also donated to Denver Public Schools each time the Broncos offense entered the "red zone" (the last 20 yards before the end zone) during home games.
- » Noble Energy adopted two additional schools beyond the Denver Broncos partnership. Employees have volunteered in classrooms and helped pack more than 1,000 backpacks with supplies for students.

Getting Perishable Food to Those in Need

In 2014, our ongoing support of Weld Food Bank in Weld County, Colorado, included a donation to fund a new refrigerated CNG-powered semitrailer truck. The new vehicle will support the distribution of perishable food to the food bank and its partner organizations across a 4,000 square-mile service area that includes Weld, Larimer, Boulder and Denver counties.

Training and Demonstrating Safe Operations

Noble Energy's new hands-on training center at our Greeley complex serves a dual purpose. Located next to our operations and automated control center, the all-weather training facility provides rig workers with hands-on experience using the exact equipment and advanced technology that exists in the field. The center also provides us with a safe, consolidated destination to help educate community stakeholders, news media and other groups about how we train workers to ensure safe and environmentally responsible oil and natural gas production. Several suppliers partnered with us by providing the equipment for the new training facility.

2014 COMMUNITY STATISTICS

DJ Basin	
Employees	1,064
Community investments	\$ 2,624,574

IN 2014, WE COLLABORATED WITH OUR COLORADO COMMUNITIES AND OTHER STAKEHOLDERS TO ADDRESS CONCERNS ABOUT ENERGY DEVELOPMENT AND DEVELOP A PATH TOWARD RESPONSIBLE ENERGY POLICIES.

Working together in Colorado's communities.

That's what being Noble is all about.

Our employees take a stand by giving back and making a difference—because we're not just a company, we're also your neighbors. At Noble Energy, we know our most important work takes place right here at home, in communities throughout Colorado. And coming together to help build our shared future is just another way we live up to our name.



Get to know us at noblecolorado.com

NOBLE ENERGY'S INTEGRATED, RESEARCH-BASED INITIATIVE WAS BUILT ON FOUR FOUNDATIONS:

- 1 Engaging with other energy industry and community organizations to understand diverse perspectives.
- 2 Helping shape strong, comprehensive statewide regulations that keep methane in the pipe and programs that protect water quality.
- 3 Educating the public about Noble Energy's commitment to Colorado and responsible energy production. This included polling, surveys and research that helped us understand and address what was top of mind for Coloradoans, a dedicated Colorado website, advertising, social media and co-funding of an education initiative, Coloradoans for Responsible Energy Development (CRED).
- 4 Educating and empowering our own employees to serve as ambassadors to their communities and networks.

WE LISTENED. WE RESPONDED. WE BUILT UNDERSTANDING.

In early 2014, several ballot initiatives were proposed in Colorado that would have changed Colorado's constitution to severely restrict new oil and natural gas drilling and would have created a checkerboard of regulatory requirements that infringe on private property owners. We listened to the concerns and worked toward solutions to address intersecting issues concerning energy production and its impact on the state's economy, environment and communities.

In fall 2014, all parties withdrew their respective ballot initiatives. Colorado Governor John Hickenlooper created an ad hoc task force to identify ways to reasonably and effectively balance land-use issues while minimizing conflicts, protecting communities and allowing practical access to private mineral rights. Noble Energy was among the 21 task force members who represented energy production, local and state government, environment, economic development, agriculture, public health and other areas impacted by Colorado's oil and natural gas industry. The task force held public meetings, heard expert testimony and considered input from hundreds of people. This task force delivered recommendations in early 2015 that build public trust, protect private property rights, and allow for responsible and economic development.

FOR
OUR
COUNTRY

MARCELLUS SHALE

The Marcellus Shale geologic formation in the north-eastern United States is the largest source of natural gas yet discovered in the U.S. Our operations in the Marcellus Shale area are focused in southwestern Pennsylvania and West Virginia. In the local communities, we focus on education and workforce development.



Energizing Our Youth

We are now in the second year of a three-year commitment to the schools in Marshall County, West Virginia. In 2013, we provided the resources to establish a public afterschool program for elementary and middle school students in this area, where private child-care programs were limited, affecting parents' employment options.

THE ENERGIZING OUR YOUTH PROGRAM NOW SERVES NEARLY 30 FAMILIES AND CONTINUES TO GROW. SOME PARENTS HAVE EXPANDED THEIR WORK HOURS OR EVEN ENROLLED IN CLASSES NOW THAT THEIR CHILDREN ARE CARED FOR AFTER SCHOOL.



2014 COMMUNITY STATISTICS

Marcellus Shale

Employees	227
Community investments	\$ 914,720

Through the partnership with Marshall County School System, we worked with the schools to be sure the program included tutoring, healthy snacks and physical activity. The school system provided the space, snacks and transportation for the children at no charge. The Energizing Our Youth program now serves nearly 30 families and continues to grow. Some parents have expanded their work hours or even enrolled in classes now that their children are cared for after school.

In 2014, we expanded the program to include a Summer Energy Camp that was offered to middle school teens at high risk for dropout. The two-week program featured Junior Achievement Careers in Energy sessions with guest speakers discussing career opportunities in the energy industry and the skills and education needed to achieve those roles. The program concluded with a rig tour, giving the students a first-hand look at work on a pad site and a chance to talk with many of the workers.

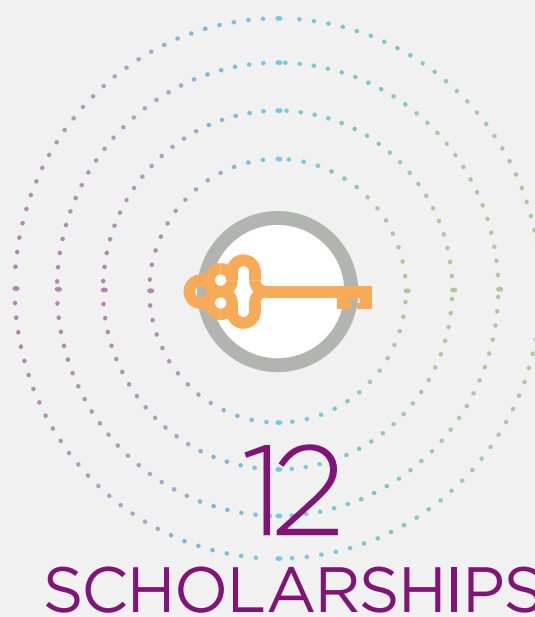
Supporting Industry Education

Because we know that growing a skilled workforce is essential to our company, our industry and the economic health of the Marcellus Shale region, we participated in 2014 as a founding partner of the Petroleum Tech program in the West Virginia Community and Technical College System. The investment will support program recruitment, a contribution toward the purchase of a drilling rig simulator and scholarships for incoming students. Noble Energy is represented on the Advisory Steering Committee, which is working to make the program a best-in-class training experience. In addition, our employees have given classroom lectures and provided onsite tours for both instructors and students throughout the year. We also awarded 12 Noble Energy scholarships in 2014.

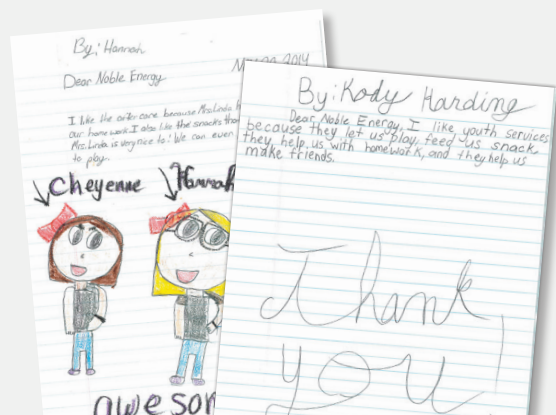
Four of the community college students gained additional hands-on learning and experience through a summer cooperative program at Noble Energy. They spent 10 weeks working and learning about production and automation first hand.

Making a Difference through Junior Achievement

We were recognized by Junior Achievement of Western Pennsylvania in 2014 as the "Impact Company of the Year" for our fundraising and volunteer efforts. Our employees raised funds in various program activities and also volunteered to conduct lessons for the organization's Energy Careers Program in various regional middle schools.



AWARDED IN MARCELLUS SHALE IN 2014



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WEST AFRICA

In West Africa, offshore oil and natural gas are creating opportunities for Equatorial Guinea and neighboring Cameroon. In our local communities, we focus on community health initiatives and education support. On a broader public health level, we are collaborating with others to help address the Ebola crisis in the region.

Supporting Community Health

In addition to our major commitment to address the Ebola virus outbreak, we continued to support local health initiatives in West Africa.

- » To help decrease the incidence of typhoid and other diseases transmitted by contaminated food, we contributed to the Institute of Bromatology and Animal Health in Malabo to support training of market vendors who handle and sell food in Semu market.
- » We continued our commitment to Fundación para el Desarrollo de la Enfermería (FUDEN) to support its two-year training program for 50 nurse assistants.

We also continued our participation in the Bioko Island Malaria Control and Equatorial Guinea Malaria Vaccine projects. To date, we have contributed approximately \$16.25 million to this multi-year, public-private partnership. In 2014, project activities included spraying nearly 35,000 homes with insecticide, as well as anti-malarial treatment and community education to reduce mosquito breeding sources. A campaign to distribute 135,000 bed nets on the island began in October and is ongoing. We also support a related malaria vaccine initiative, which has identified a promising vaccine. Trial protocols were approved in 2014 and trials are scheduled for 2015.

2014 COMMUNITY STATISTICS

West Africa

Employees	161
Local suppliers	166
Community investments	\$ 5,217,442



Supporting Education

The new “Padre Luis Monti” preschool building in Bata, Equatorial Guinea, opened in 2014 thanks to our grant that supported the design and construction of the new preschool. Three hundred pre-school students are expected to use the six-classroom building, which also includes a dining room, multipurpose space and offices. We also funded furniture, manufactured by three local carpenters based on our design.

In Cameroon, we met with national oil company representatives, local leaders and community members to identify ways to support both education and health initiatives in the coastal communities where we operate. We identified several opportunities to implement in 2015.



In Yaoundé, Cameroon, we sponsored the procurement, distribution and installation of 1,000 innovative light systems in impoverished neighborhoods through a project of FCTV (Fondation Camerounaise de la Terre Vivante). The daytime lights are made by fitting a recycled plastic bottle filled with clean chlorinated water into the corrugated metal roofs of homes. Each solar bulb bottle is equivalent to the light produced by one 50-watt incandescent light bulb, allowing residents to carry out household chores, children to increase their study times, and families to reduce their daytime electricity use.

Creating Livelihoods that Benefit Coastal Ecologies

An innovative agreement we signed in 2014 lays the foundation for a major project in Equatorial Guinea to create economic opportunities through the management of coastal resources. Valued at \$3.75 million over five years, the project will support small-scale livelihood development in protected areas on the mainland of the country. Parties to the agreement include the Instituto Nacional de Desarrollo Forestal y Manejo del Sistema de Áreas Protegidas (INDEFOR-AP), the Equatorial Guinean government institution responsible for protected areas, and the U.S.-based Wildlife Conservation Society (WCS).

EBOLA RESPONSE

In 2014, an outbreak of the Ebola virus created a public health crisis in West Africa. Noble Energy joined with other private sector, governmental and nonprofit organizations to advocate for a global response to Ebola and to assist in the mobilization of in-country resources to support the humanitarian and healthcare first responders.

Our efforts ranged from participation in policy discussions to committing nearly \$1 million in funding for direct support programs through our NobleACTS program.

At the policy level, we participated in a December 2014 United Nations meeting that engaged private sector, UN, government and civil society to discuss Ebola response, identify lessons learned, and explore how success can be replicated in immediate and long-term support.

We committed significant funding to several large-scale health education and disease prevention programs in Equatorial Guinea and Cameroon:

A project with Marathon Oil, the World Health Organization and the Government of Equatorial Guinea to educate the general population on measures that can be taken to prevent the transmission of Ebola.

A donation to FHI 360 to develop a curriculum and conduct master training of frontline health workers in Equatorial Guinea on Ebola preparedness and personal protection, and train community leaders to develop community preparedness plans.

A donation to support JHPIEGO, a non-profit affiliate of Johns Hopkins University, in helping the Cameroon national government prepare for Ebola infection prevention and institute control methods.

Sierra Leone, one of our new venture areas, was at the Ebola outbreak's epicenter. Although we are a non-operator in Sierra Leone, we committed to provide assistance in this area to mitigate Ebola's spread. Our donation to Save the Children Corporation will enable the organization to significantly ramp up training of health staff, and support interventions related to child protection, improved water supply and sanitation, and community education.



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EASTERN MEDITERRANEAN

In the Eastern Mediterranean, game-changing offshore natural gas discoveries have created the opportunity to build a new energy industry in Israel, and more recently, in Cyprus. Our community efforts in Israel aim to support the development of this industry and to increase the skilled workforce needed to sustain it.

Driving Technology Education in Israel

In Israel, we have taken a strategic approach to enhance technology education from elementary school through graduate programs.

A milestone in this program was achieved in 2014 with the opening of the Noble-Ruppin Center for Energy and Natural Gas. Funded by a five-year, \$3.4 million commitment from Noble Energy, the center offers professional training programs, workshops and seminars for the Israeli market, and a practical mechanical engineering track with a specialization in natural gas. The goal is to educate and train the next generation of Israeli professional employees in the natural gas and energy industry.

At the high school level, we provided support to “Heznek Lataasiya” (Sprint to Industry), a unique program in schools across Israel that focuses on technological training. This program targets high school students who are at risk of dropping out of the school system.

At the middle and high school levels, we have partnered with “Taasiyeda” (Industry Knowledge), an enrichment program that provides seventh and eighth grade youth across Israel with hands-on knowledge through

2014 COMMUNITY STATISTICS

Eastern Mediterranean

Employees	298
Local suppliers	695
Community investments	\$ 2,755,964



educational programs developed with industry experts. Our \$1.4 million commitment over five years will expose Israeli middle school students to the field of natural gas and its applications. Students will learn about natural gas as a source of energy, its environmental benefits, its uses, how it is developed for the domestic and export markets and the technologies used in the industry.

Promoting Science Awareness

The Noble Energy Science Park at MadaTech, the Israel National Museum of Sciences, Technology and Space, was established in 2011 through our commitment of \$4.45 million over eight years.

Covering more than four acres, the science park includes exhibits – built from the original models of some of the world’s greatest inventors throughout history – that illustrate physical and mathematic principles. An open-air amphitheater seats 400 people. As part of our partnership with MadaTech, Noble Energy employees participated in several volunteer days at the museum with at-risk youth from the Youth Future program.

Volunteering in Israel and Cyprus

Through our ongoing support of “Shiur Acher” (A Different Lesson), Noble Energy employees volunteer to offer the students of Raziel School, located in Herzliya, access to new fields of interest and ways to broaden their horizons. Among the topics taught in the program are leadership and values, environment, legal, information security and decision making. Our volunteers also help broaden students’ understanding of the energy industry by sharing their experiences.

As part of the partnership established in 2011, in 2014 Noble Energy volunteers visited each of the four cities we have adopted through Youth Futures, a project that targets at-risk youth through intensive mentoring and educational opportunities. In Ofakim, for example, employees participated in an outdoor activity day at the Ofakim Park, teaching the children values such as teamwork, personal empowerment and leadership.

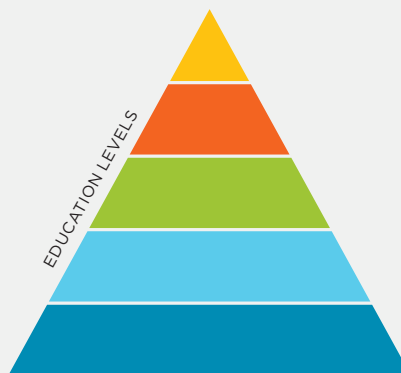
We brought together our partnership with MadaTech and our work with Youth Futures to create a day of fun for children living near the Gaza Strip. These children spend many of their days in bomb shelters. Four hundred children of the Youth Futures program from Ofakim, Sdot Negev and Beer Sheva came to Haifa and enjoyed a siren-free day of interactive experiences in the museum and Noble Energy Science Park – and tons of pizza for lunch. Noble Energy employees and Youth Futures instructors volunteered to assist the MadaTech team in coordinating the day.

In the Republic of Cyprus, where the beaches are an important tourist draw, we adopted a beach near our shorebase at Larnaca. We provided a beautification design and funds for new benches, and our employees gave their time to clean the beach and create an attractive park area.

Supporting Medical Volunteers in Cyprus

Also in the Republic of Cyprus, we donated funds to support a volunteer medical practice that serves those in need in the Larnaca community.

NOBLE ENERGY COMMUNITY INITIATIVES



- The Noble-Ruppim Center for Energy and Natural Gas - Professional training
- Taasiyeda National Education Enrichment Program - Ages 12-15 (7-9 grade)
- The Noble Energy Scholarship Fund - Over 100 college scholarships a year
- The Noble Energy Science Park at the Israel National Museum of Science, Technology and Space - Early childhood and the general public
- Heznek Lataasiya National Education Enrichment Program for at Risk Youth - Ages 16-18 (10-12 grade)



SUPPORT

NEW VENTURES

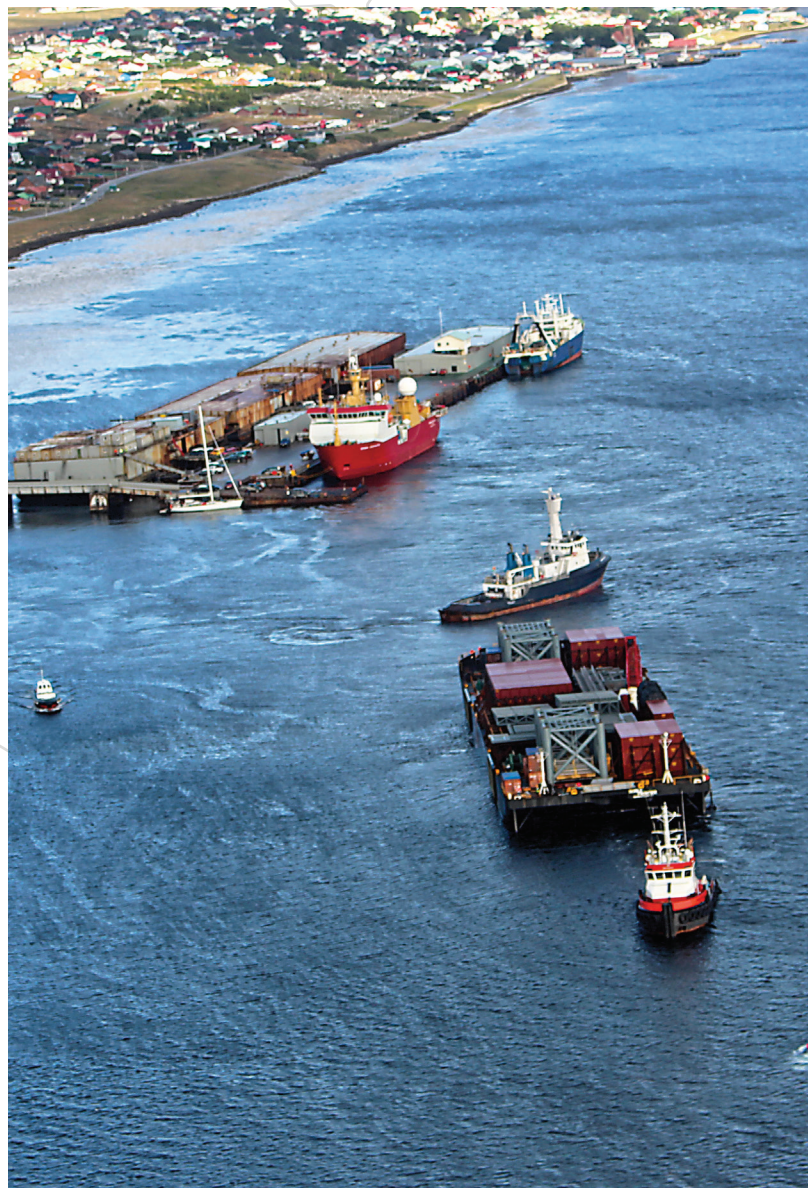
Our New Ventures portfolio during 2014 included five areas: the Falkland Islands, the state of Nevada, Nicaragua, Sierra Leone, and our new license area, Gabon. Our community activities in these areas are as diverse as the areas themselves.

Falkland Islands

The Falkland Islands, near the southern tip of South America, are populated by a small community of approximately 2,500 people with a rich cultural and environmental heritage. We have worked closely with both local authorities and community members to respect their unique setting as we plan our exploration campaign, which will begin in 2015. In 2014 we:

- » Supported a Falkland Islands government initiative to establish a baseline to identify, quantify and assess the social and cultural effects of the development and operation of a hydrocarbons industry in the Falkland Islands.
- » Completed installation of a temporary dock facility to support our exploration campaign without impacting other industries that use the domestic port facilities.
- » Made plans for temporary housing and an independent telecommunications system to prevent negative impacts on domestic housing availability and internet services.
- » Continued hosting meetings throughout the Islands, familiarizing residents with upcoming activities and listening to community concerns.

We made a number of contributions to support community programs in the Falkland Islands, including a contribution to refurbish a historic building, preserving the heritage and culture of the Falkland Islands.



Nevada, USA

In Nevada, we have consulted informally from the outset of our operations with several bands of the Native American Western Shoshone tribe, who have lands nearby. A member of the tribe is on site to monitor activities such as seismic testing and construction.

In 2014, we expanded our outreach by hosting rig tours for Western Shoshone bands able to participate, including the South Fork, Elko, and Battle Mountain bands. We also presented our program and answered a wide range of questions at a symposium of the Inter-Council Tribal Network, which encompasses not just the Western Shoshone, but all tribes in Nevada.

We expanded a project we undertook in 2013 to refresh a poorly delineated segment of the California National Historic Trail near our lease. In 2014, working with the Bureau of Land Management, National Park Service and Nevada State Historic Preservation Office, we funded a project to add interpretive kiosks to educate the public about the impacts of the trail on Native Americans. In addition, we began working to reduce the potential indirect impacts of our operations on the trail by minimizing the visual effects of specific well pads and committing to landscape reclamation at the completion of our project.

Nicaragua

Based on the results of our initial offshore exploratory drilling, we made the decision in late 2014 to exit Nicaragua. However, we pledged to fulfill our existing community commitments.

Activities during the year included:

- » Rehabilitation and expansion of medical storage facilities in the Bluefields Regional Teaching Hospital “Dr. Ernesto Sequeira Blanco,” which serves a population of more than 150,000.
- » Providing seed money for the “Prepared Family” Strategic Initiative, which will address multiple serious economic, health and agricultural issues in five neighborhoods, including El Bluff. Our contribution funds baseline studies, the rehabilitation and installation of seven bio-digestors in the municipal slaughterhouse; and specific pilot initiatives in three of the five neighborhoods.

- » Delivering 212 computers to Virgen del Carmen School (in partnership with the local Fundación Zamora Terán) and 36 computers to La Escuelita School, as part of the One Laptop per Child Program. These are the only two schools on the island of El Bluff.

- » Sponsoring a 40-hour reading and writing workshop for teachers from both schools, in partnership with the Nicaraguan American Chamber of Commerce. Sixteen professors and a representative from the Ministry of Education participated in the workshop.

Sierra Leone

In Sierra Leone, we are the non-operating partner in two offshore exploration blocks where Chevron is the operator. Because this country was at the epicenter of the Ebola virus outbreak, in 2014 we supported Save the Children Corporation to help address this major public health issue. See page 27 for full details on our Ebola response activities in West Africa.

Our New Ventures Across the Globe



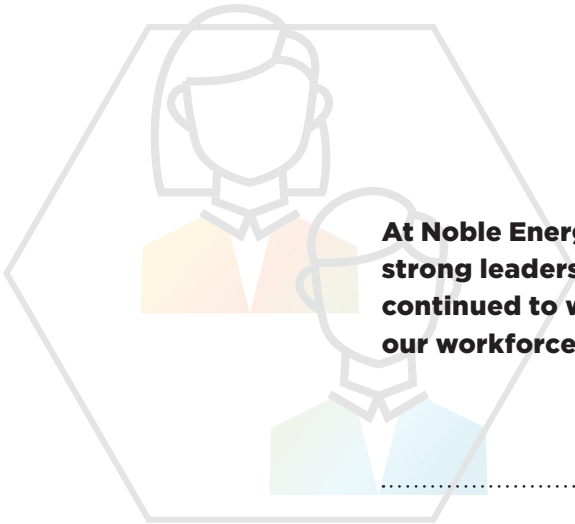
2014 COMMUNITY STATISTICS

New Ventures

Employees	9
Local suppliers (non-U.S.)	159
Community investments	\$ 826,780

GROWTH

PEOPLE



At Noble Energy, our intent is to enable all employees to become strong leaders who can help us achieve our vision. In 2014 we continued to work toward this goal with programs that support our workforce diversity and leadership development.

A TOP WORKPLACE

In 2014, we expanded our participation in the annual employee survey conducted by Workplace Dynamics to include all employees globally. This survey, which in the U.S. is the basis for the Top Workplace awards, has proved to be a valuable source of feedback regarding our organization, leadership and culture as we work toward our goal to be the energy partner of choice.

Based on the responses, we were named one of Houston's Top Workplaces for the fifth consecutive year, ranking tenth among 52 large companies. In Denver, we ranked 22nd in the large company category.*



A traditional clothing day celebration in Cameroon, whose diverse cultures and geography have led it to be referred to as "Africa in miniature," was one of several events during the year that celebrated our diversity. Others included a Houston cultural diversity luncheon hosted by the offshore region and a celebration of International Women's Day at the Equatorial Guinea office.

SUPPORTING DIVERSITY

We took steps in 2014 to support further development of a culture of diversity and inclusion. As one step, we partnered with leading organizations such as the Human Rights Campaign (HRC), One Colorado, The Center, The Denver Urban League and the NAACP to solicit guidance on talent recruitment and best practices in the workplace.

We increased our focus on hiring and retaining U.S. military veterans in 2014 by creating a program within our finance department for junior military officers. This formalized rotational program prepares these veterans to use their leadership and management skills within the organization and helps them develop a strong network within Noble Energy.

We also introduced cultural diversity training for our employees who are taking short or long-term assignments outside their home countries. This full-day workshop is offered to employees and their families to ease the transition to a new environment and enhance their ability to be successful in their assignment.

As a growing organization that values diversity of ideas, we have brought into Noble Energy many individuals who are new to the energy industry. To support their professional development, we created an affinity group called WAVE that helps those with less than 10 years of industry experience increase their understanding of energy terminology, operations and issues.

LEADERSHIP DEVELOPMENT

Several steps we took in 2014 strengthened our ability to become an organization in which every employee is a leader.

We further developed our Leading Performance program, encouraging all leaders to have a performance and career development conversation with each of their

*Based on 2013 survey; Denver rankings based on 2014 survey will be announced in spring 2015.

CULTURE



Wellness

We strengthened our wellness program for U.S.-payroll employees during 2014, adding more flexible opportunities for employees to earn incentive points by adopting healthy behaviors. We also built a fitness center in our Greeley, Colorado, office. These changes and ongoing wellness communications encouraged 46 percent of U.S. payroll employees to participate in the wellness program at levels that earned them a discount on their health insurance premium. The Fit Company Institute, a for-profit organization that encourages workforce health by hosting fitness events for companies and business leaders, named Noble Energy the “Fittest Company in Houston” in 2014.

employees during the year. To facilitate these discussions, we developed a new self-assessment tool that identifies 33 breakthrough leadership capabilities. These 33 key behaviors provide a roadmap for developing leadership capacity as an individual, as a team member, and as part of Noble Energy and our communities.

In the Eastern Mediterranean, to develop leadership skills within the growing Israeli management workforce, we held breakthrough leadership training for individual contributors and mid-level managers, most of whom are local Israelis. The training included three days of intensive leadership sessions.

In its third year, our LEAD (Learn, Excel, Achieve, Develop) program – designed to accelerate the development of key talent – included a total of 62 participants. We increased the stringency of the graduation requirements to encourage participants to take full advantage of the program, including monthly meetings with an internal or external coach and completion of three Harvard leadership development modules.

In Equatorial Guinea, a similar leadership development program launched in 2013 has graduated a total of 31 leaders, 52 percent of whom are Equatoguineans.

Noble Spirit, a highly customized first-level leadership program we launched in 2013, had 72 participants in the U.S. during 2014. We plan to expand this program to our international locations in 2015.

WORKING WITH LOCAL BUSINESSES

We work to support local businesses in the communities and countries where we operate. We hosted an event in our headquarters for Israeli companies that were attending the global Offshore Technology Conference in Houston as part of a delegation organized by the Israeli Ministry of Economy and the Israel Export Institute to showcase Israeli technologies. Each company had the opportunity to present its products and services to Noble Energy and to our major service companies.

In Equatorial Guinea, we continue to use the services of almost 200 local contractors employed via Equatoguinean employment agencies or consultancies. These contractors work in areas including security, logistics, supply chain, maintenance, catering, operations, IT and administration. We also provide English language training classes for our contractors and in 2014 provided more than 8,000 man-hours of computer skills training for 31 contractors.

In the Falkland Islands, we are working to ensure opportunities for local people and local companies by engaging with the Falkland Islands Petroleum Licensees Association to develop a local content policy. We also awarded more than 15 local contracts.



Jeroboam Beaka Tojaka, a purchasing agent in Equatorial Guinea, was a member of the 2014 Washington Fellowship

for Young African Leaders, a U.S. program to invest in the next generation of African entrepreneurs, educators, community leaders and innovators.

After an initial six-week academic residency studying business and supply chain management, he traveled to Washington DC to participate in a three-day summit hosted by President Barack Obama, where he networked with U.S. business, government and non-profit leaders. Now back in Equatorial Guinea, he continues to participate in professional development and networking as part of the Young African Leaders Initiative Network.

GOVERNANCE



We are committed to honoring both the letter and the spirit of the laws that govern our operations around the world. These commitments align with our own core values and Code of Conduct, which hold our leaders, employees, contractors and intermediaries to a high standard of ethics and transparency.

We were honored to have our commitment to transparency once again recognized by the non-partisan Center for Political Accountability. In the 2014 CPA-Zicklin Index of Corporate Political Disclosure and Accountability, which reviewed the political transparency and oversight policies of the top 300 companies in the S&P 500, Noble Energy and one other company received 97.1 out of 100 points, the highest scores in the four-year history of the index.

BOARD GOVERNANCE

The foundation of our governance structure is our Board of Directors. The Board and its committees, described in full in the proxy statement for our 2015 stockholder meeting, provide strategic oversight of our global activities. Nine of our 11 directors in 2014 were independent as defined by the New York Stock Exchange and U.S. Securities and Exchange Commission. Our Board's Environment, Health and Safety Committee reviews our EHS policies and management systems and reviews and advises in the area of corporate social responsibility.

ASSESSING IMPACTS BEFORE WE ACT

Each new area that Noble Energy considers for exploration and development presents unique opportunities and challenges. We analyze technical feasibility, commercial attractiveness and above-ground risk, which includes the impact of our operations on the environment and local communities. Our Board plays an active role in this process by approving our entry into any new country. Periodically, we conduct internal reviews of impact assessment processes to ensure they meet the needs of the company and the communities where we operate.

CODE OF CONDUCT

The essence of our compliance culture lies in our Code of Conduct. The Noble Energy Code of Conduct defines our expectations for directors, officers, employees and contract staff worldwide and applies to our majority-owned affiliates and their employees as well as to intermediaries such as service providers and agents. We consider it an integral part of our governance structure and make it available in various formats, including an interactive version on our website, so that all those affected or interested can become familiar with its components and our process for ethical decision-making.

We provide employees direct access to resources to support ethical behavior, including a toll-free, 24-hour confidential NobleTalk helpline and our Global Compliance, Human Resources and Legal departments. We encourage all our people to use these resources, without fear of retaliation, if they have any doubt about the lawfulness or appropriateness of an action.

Areas of governance addressed by our board committees in 2014 included:

Management succession planning:

Pursuant to our succession plan, our Board appointed David L. Stover CEO on October 21, 2014, and several other adjustments were made to the composition of our senior leadership team.

Code of ethics: The Board approved changes to our code allowing for adjustments to its policy coverage and implementing a more interactive format and structure. We have also adopted a Code of Ethics for Chief Executive and Senior Financial Officers, violations of which are to be reported to our Audit Committee.

“NOBLE ENERGY... RANK[S] IN THE FOREFRONT OF SCORES OF LARGE PUBLIC U.S. COMPANIES PROVIDING HOPE FOR SHINING SUNLIGHT ON POLITICAL SPENDING IN AMERICA AT A TIME WHEN POLITICAL TRANSPARENCY HAS BECOME DEVALUED.”

From introduction to 2014 CPA-Zicklin Index

ANTI-CORRUPTION/ANTI-BRIBERY INITIATIVES

We educate and train our employees and contractors around the globe on recognizing and avoiding corruption. This ongoing process is at the heart of our compliance and ethics program. In 2014 more than 225 employees and contractors received anti-corruption training in person or through facilitated webinars. Another 1,994 were trained through other computer-based programs. We also held additional vendor workshops to support our compliance commitment.

PUBLIC POLICY ENGAGEMENT AND CONTRIBUTIONS

Our Political Law Compliance Program ensures continued compliance with U.S. federal, state and local regulations on campaign finance, lobbying, and gifts and entertainment, as well as guidelines for employee representation and participation in trade associations. Our Board’s Corporate Governance and Nominating Committee provides oversight for Noble Energy’s political activity.

In 2014, our federal lobbying expenses were \$2.05 million. For a full list of federal issues lobbied by Noble Energy, see www.senate.gov/lobby.

NEPAC, the Noble Energy Political Action Committee, provides employees an opportunity to contribute to candidates for state and elected office. Contributions to NEPAC in 2014 were \$94,550. More information is in our 2014 Full Year Political Activity Report, which can be found on the Governance page of our website, along with a list of Noble Energy’s contributions to trade associations, 501(c)(4) organizations, 527* organizations and political action committees.**

REVENUE TRANSPARENCY

Noble Energy supports the objective of increasing transparency of payments to governments. The company is a member of the Extractive Industries Transparency Initiative (EITI), which supports enhanced governance in resource-rich countries by promoting the disclosure and authentication of company payments and government revenue receipts from oil, natural gas and mineral development.

In 2014, we operated in one EITI-compliant country, Cameroon. During the year, Noble Energy participated in initiatives with the Cameroon Business Coalition against Corruption.

In March 2014, the United States was accepted as a candidate country for EITI. Noble Energy’s Chief Compliance Officer serves on the multi-sector U.S. EITI Advisory Committee. Ahead of the planned release of the first U.S. EITI report in December 2015, an interim pilot Unilateral Disclosure Report has been developed that releases U.S. Federal natural resources revenue data by company for the first time. The data portal can be found at <http://useiti.doi.gov/>.

Noble Energy has supported Equatorial Guinea’s efforts and intention to re-apply to the EITI. We have actively participated in a series of workshops aimed at sensitizing local stakeholders on the requirements of the revised EITI Standard.



In Equatorial Guinea, our supply chain team held three workshops for vendors, focusing on import invoice processes, export procedures, and vendor company requirements to do business with Noble Energy.

* Organizations established under Section 527 of the Internal Revenue Code.

** U.S. federal, state or local political contributions must be reviewed by the Corporate Affairs Department and approved by the Chief Executive Officer.

POLICY

ABOUT THIS REPORT

Noble Energy's fourth annual Sustainability Report describes the company's management objectives, approach and performance during calendar year 2014. It reflects our commitments to transparency and to improving the rigor and materiality of our sustainability reporting and other public disclosures.

We're pleased to say that in this 2014 report we provide data on a number of new performance indicators.

REPORTING FRAMEWORKS

As one framework for this report, Noble Energy used the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting (2010) developed by the International Petroleum Industry Environmental Conservation Association (IPIECA), American Petroleum Institute (API), and International Association of Oil & Gas Producers (OGP).

The report also references the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines (G3.1, 2011) and GRI Oil & Gas Sector Supplement (OGSS, 2012).

Our combined IPIECA/API/OGP and GRI G3.1/OGSS Index (see page 38) identifies the management discussions and performance indicators we report on for 2014, and where the data may be found in this report or in additional documents.

REPORT SCOPE

Unless otherwise noted, this report covers activities under Noble Energy's direct operational control during calendar year 2014, which coincides with the company's fiscal year. All financial data are reported in U.S. dollars and represent the company's share of operated as well as non-operated oil and natural gas exploration and production activities.

Noble Energy's reporting on the Marcellus Shale includes the company's share of activities and performance, but does not include the activities or performance of CONSOL Energy, its joint venture partner in the Marcellus Shale. Revenues and fees generated from activities in the Marcellus Shale reflect the company's 50 percent working interest in the joint venture.

DIVESTITURES, RESTATEMENTS AND ADDITIONS

Noble Energy divested a number of assets in 2012. These included our operations in west Texas (District 5), which applied floodwater techniques using all produced water (recycled/reused water) from active wells. This divestiture led to a substantial reduction in the total quantity of recycled water we reported for 2013.

At the end of 2014, we divested our operations in Nicaragua.

STAKEHOLDER ENGAGEMENT AND INPUT

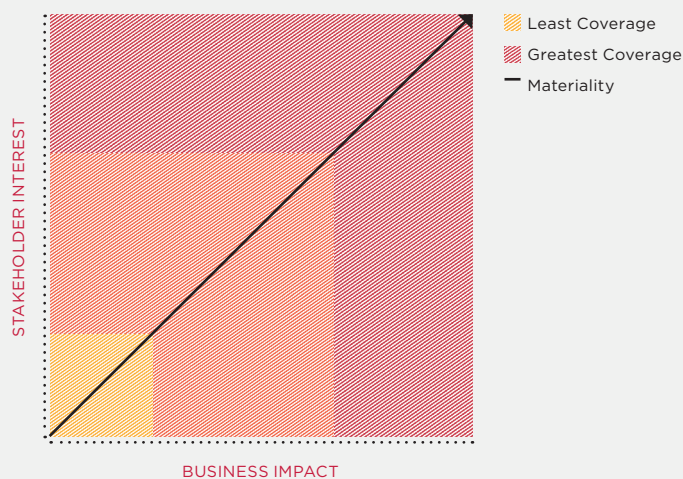
We believe that stakeholder feedback is essential to continuous improvement in sustainability reporting. We used input gathered from a diverse group of NGOs and sustainability performance analysts to learn more about external stakeholder expectations in order to develop our initial sustainability reports and have continued to gather feedback from these sources. Their comments and others helped guide the development of this 2014 Sustainability Report.

ASSURANCE

Information in this report has been subject to internal review and we believe it to be correct at the time of reporting. We did not have a third-party assess the report.

MATERIALITY ANALYSIS

The content of this report was determined through a materiality analysis to identify areas of greatest interest to internal and external stakeholders. Internal interviews and workshops were conducted to discuss topics of potential significance. This report focuses on the areas that we believe are of the greatest interest to external stakeholders and greatest relevance to Noble Energy's operations.



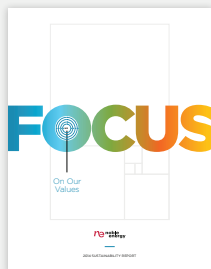
FORWARD-LOOKING STATEMENTS AND OTHER MATTERS

This report contains forward-looking statements that reflect Noble Energy's views about future events as of the date of this report. These statements by their nature are subject to risks, uncertainties and assumptions and are influenced by various factors. As a consequence, actual results may differ materially from those expressed in the forward-looking statements. We do not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

The Securities and Exchange Commission (SEC) permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. We use certain terms or estimates in this report, such as "discovered unbooked resources." This estimate is by its nature more speculative than estimates of proved, probable and possible reserves and accordingly is subject to substantially greater risk of being actually realized. SEC guidelines prohibit us from including these types of 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 at Noble Energy's website, www.nobleenergyinc.com.

WE WANT YOUR FEEDBACK

Tell us what you think about our 2014 Sustainability Report and our sustainability performance. For questions or feedback, please contact us at responsibility@nobleenergyinc.com.



ADDITIONAL INFORMATION

A number of the links to webpages and downloads that provide additional information to our 2014 Sustainability Report may be found on our Corporate Governance page.

Readers may also go directly to the webpages and downloads listed below.

Corporate Governance

<http://investors.nobleenergyinc.com/governance.cfm>

2014 Annual Report

http://www.nobleenergyinc.com/_filelib/FileCabinet/Annual_Report/NBL_2014_AR.pdf

2014 Form 10-K

<http://apps.shareholder.com/sec/viewerContent.aspx?companyId=ABEA-2DOWMQ&docid=10499058>

Proxy Statement for 2015 Annual Meeting of Stockholders

<http://investors.nobleenergyinc.com/secfiling.cfm?fileid=72207-15-18&CIK=72207>

Code of Conduct

<http://investors.nobleenergyinc.com/governance.cfm>

Code of Ethics for Chief Executive and Senior Officers

<http://investors.nobleenergyinc.com/governance.cfm>

Operations

<http://www.nobleenergyinc.com/operations/overview-51.html>

2013 Sustainability Report

<http://sr.nobleenergyinc.com/2013-sustainability-report/>

IPIECA/API/OGP, GRI G3.1 AND GRI OGSS INDEX

This index shows the location in this report and in additional documents of the indicators (content areas) that have been reported on according to the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting (2nd edition, 2010) developed by IPIECA, the American Petroleum Institute (API) and International Association of Oil & Gas Producers (OGP). The index also serves as a guide to the indicators set forth by the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (G3.1, 2011) and GRI Oil & Gas Sector Supplement (OGSS, 2012). GRI and OGSS indicators in grey half tone are “Partial” responses.

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