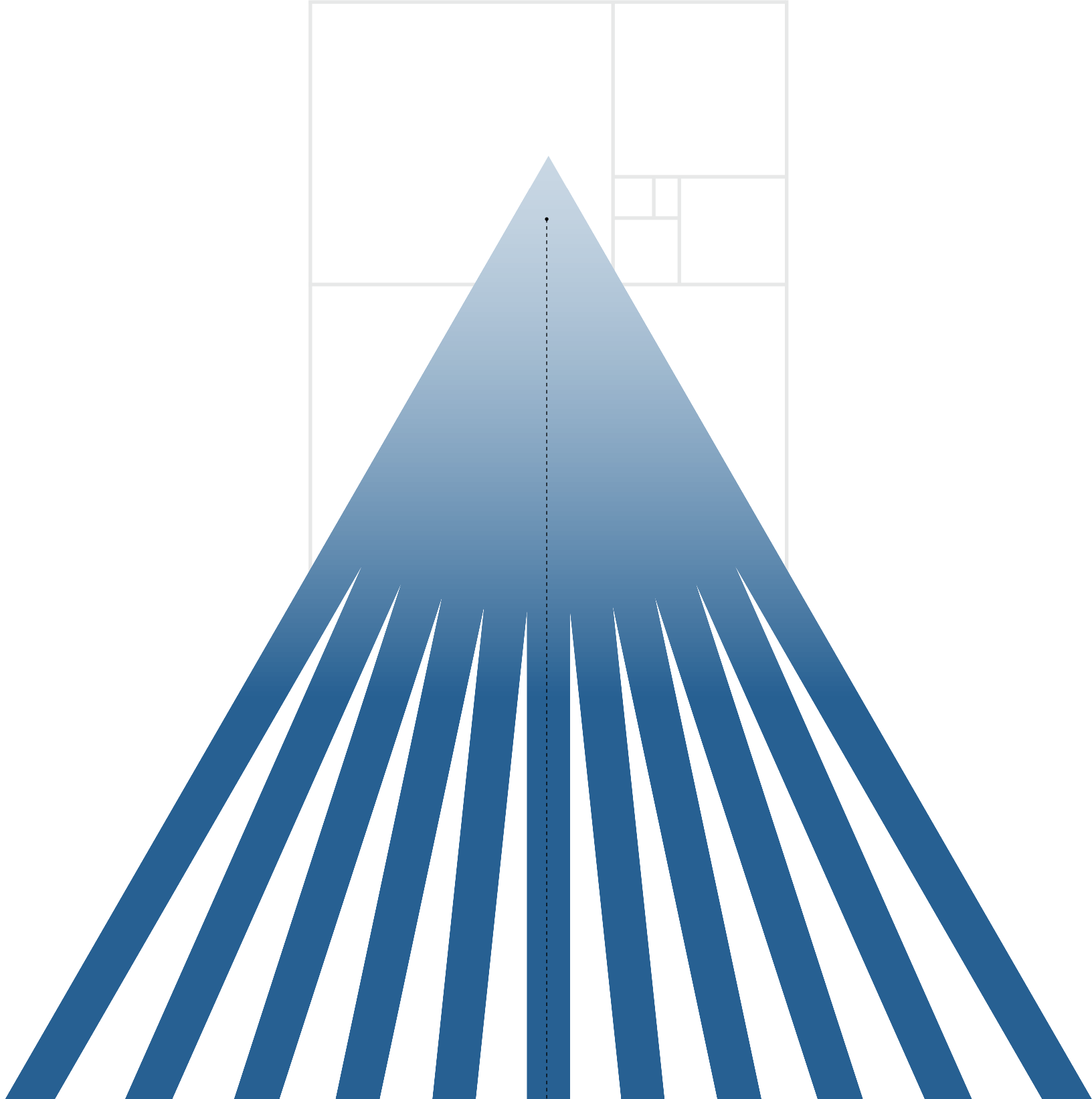


Standing for the Future



2013 SUSTAINABILITY REPORT



2013 PERFORMANCE DATA

HEALTH AND SAFETY

	2011	2012*	2013
Hours Worked			
Employees	3,614,934	4,939,972	6,999,669
Contractors	11,587,249	15,775,281	16,408,159
Total Hours Worked	15,202,183	20,715,253	23,407,828
Lost-time Incidents			
Employees	2	3	3
Contractors	12	14	13
Total Lost-time Incidents	14	17	16
Recordable Incidents			
Employees	4	7	13
Contractors	51	43	56
Total Recordable Incidents	55	50	69
Total Recordable Incident Rate (TRIR)			
Employees	0.22	0.28	0.37
Contractors	0.88	0.55	0.68
Combined TRIR	0.72	0.48	0.59
Days Away from Work Incident Rate (DWIR)			
Employees	0.11	0.12	0.09
Contractors	0.21	0.18	0.16
Total DWIR	0.18	0.16	0.14
Fatalities			
Employees	0	0	0
Contractors	1	0	0
Total Fatalities	1	0	0

*Improved data collection processes resulted in refinement of select 2012 data.

PEOPLE

	2011		2012		2013	
	F	N	F	N	F	N
Workforce Diversity						
Cameroon	-	78%	25%	75%	46%	69%
Cyprus	-	57%	47%	82%	48%	76%
Equatorial Guinea	33%	73%	41%	75%	33%	70%
Israel	35%	79%	38%	87%	31%	84%
United States	33%	-	34%	-	34%	-

	2011		2012		2013	
	F	M	F	M	F	M
U.S. Diversity by Job Category						
Executive/Senior-level Officials and Managers	6%	0%	7%	0%	7%	7%
First/Mid-level Officials and Managers	14%	7%	14%	7%	16%	9%
Professionals	36%	17%	36%	19%	36%	16%
Technicians	70%	19%	69%	21%	65%	21%
Administrative Support Workers	90%	25%	89%	22%	88%	23%
Operatives	0%	10%	0%	10%	0%	11%

	2011	2012	2013
Total Number of Employees			
Total Employees	1,876	2,190	2,527

F= Female N= National M= Minority

ENVIRONMENT

	2011	2012	2013
U.S. Onshore Water Consumption (in barrels)			
Recycled or Reused Water	7,000,558	7,300,000	1,052,702 ¹
Water from Public or Private Sources	12,105,560	17,500,000	2,959,390
Primarily from Non-competing Water Sources ²	-	-	27,917,439
Total Water Consumed	19,106,118	24,800,000	31,929,531

Offshore Water Consumption (in barrels)

Total Water Consumed	326,623	514,083	658,756
-----------------------------	----------------	----------------	----------------

GHG Emissions (metric tons CO₂e)

Combustion	789,500	626,800	994,633
Flaring	382,600	522,200	1,152,088 ³
Fugitive	168,250	260,700	321,519
Indirect	75,800	61,630	31,653
Mobile	13,300	40,200	59,905
Venting	691,650	628,700	384,371

GHG Emissions

Direct (metric tons CO ₂ e)	2,045,291	2,078,600	2,912,516
Indirect (metric tons CO ₂ e)	75,792	61,630	31,653
Normalized (metric tons CO ₂ e/MBOE)	28	23	25

New Metric

2013

Scope 3 Emissions (metric tons CO₂e)

7,662

U.S. Emissions (in tons)

VOC	11,205	10,653	8,468
NOx	1,915	2,396	1,656
SOx	15	1	0.5
CO	2,250	4,697	4,717

ENVIRONMENT (CONT.)

 New Metric	2013
Energy Consumption (gigajoules)	
Indirect Electricity	200,045
Diesel	3,758,156
Natural Gas	11,747,729
Gasoline	95,964
Aviation Fuel	37,543
Total	15,839,437

	2011	2012	2013
Spills			
Total Number	118	58	120
Hydrocarbons (in barrels)	1,904	2,455 ⁴	493
Water (in barrels)	3,726	657	3,439
Other (in barrels)	3,485	190	234

¹ 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.

² Non-competing water includes sources such as brine aquifers that are not suitable for drinking or agricultural purposes.

³ 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.

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

COMMUNITY INVESTMENTS

	2011	2012	2013
Investments by Country			
Cameroon	\$ -	\$ -	\$ -
Cyprus	-	-	55,800
Ecuador*	185,900	13,000	-
Equatorial Guinea**	3,058,000	4,597,000	4,956,635
Falkland Islands	-	-	28,074
Israel	1,530,000	1,471,000	1,957,650
Nicaragua	27,000	119,000	282,770
U.S.	3,161,000	4,404,000	6,161,630
Total Investments	\$ 7,789,000	\$10,591,000	\$13,442,485

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

**Includes community investments in operated and non-operated assets.

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GENERAL COMPANY INFORMATION

Noble Energy, Inc., an S&P 500 company, is a leading independent energy company engaged in worldwide oil and natural gas exploration and production. At year-end 2013, Noble Energy had proved reserves of 1.4 billion barrels of oil equivalent (BOE) and assets totaling more than \$19 billion.

NOBLE ENERGY IN 2013

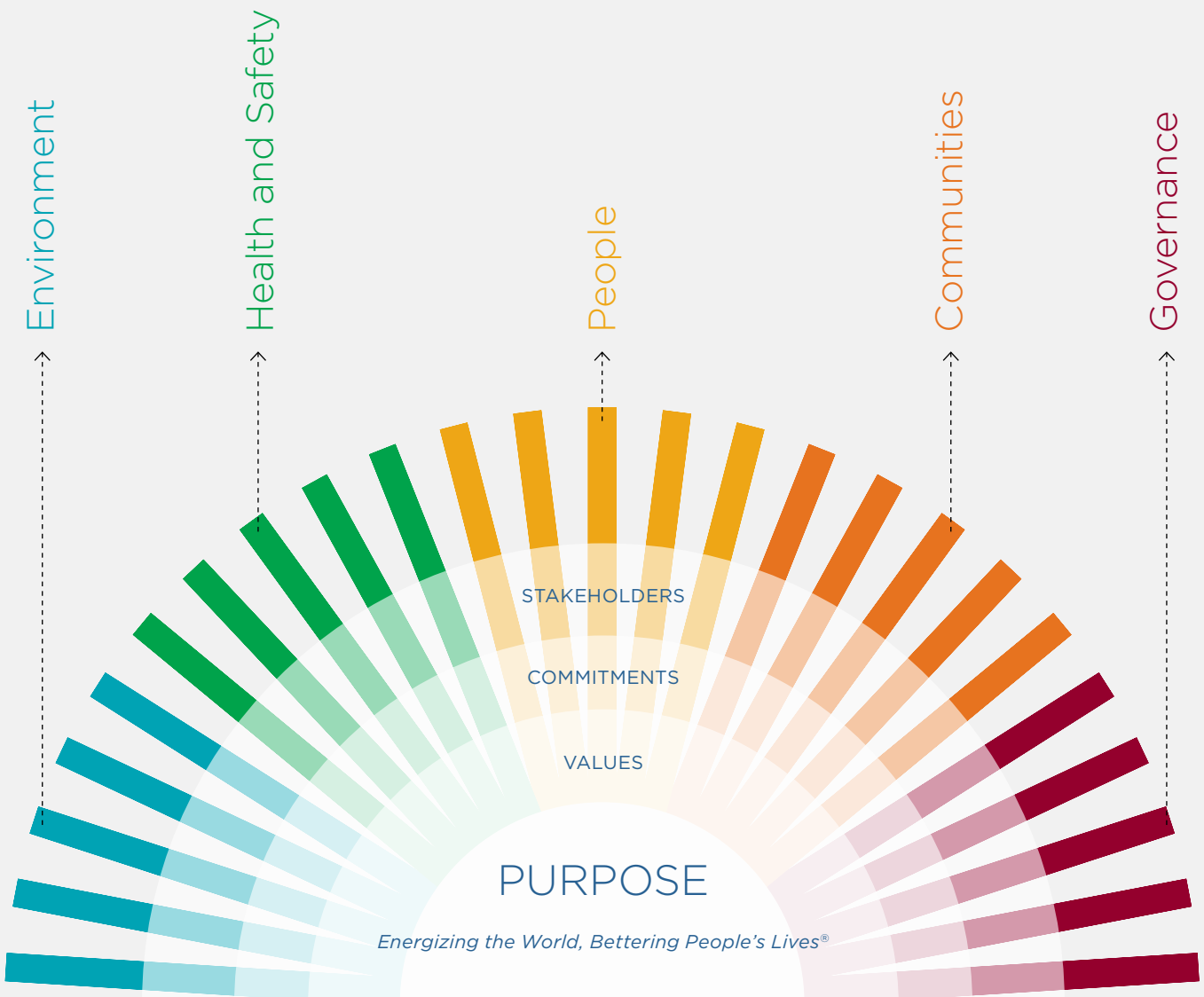
Financial	(\$ in millions)
Total Revenues	\$ 5,015
Net Income	\$ 978
Total Assets	\$ 19,642
Operational	
Number of Employees	2,527
Total Proved Reserves (MMBOE)	1,406
Discovered Unbooked Resources	6,400
Small, Minority and Women-owned Suppliers	416
Community Investments	13.4

Noble Energy's Form 10-K for 2013, as filed with the U.S. Securities and Exchange Commission, provides additional operational and financial information and can be found on the company's website at www.nobleenergyinc.com.

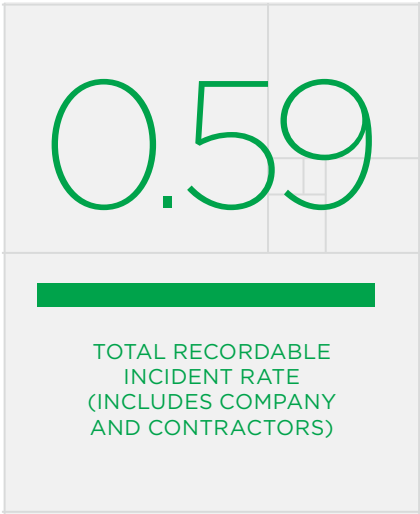
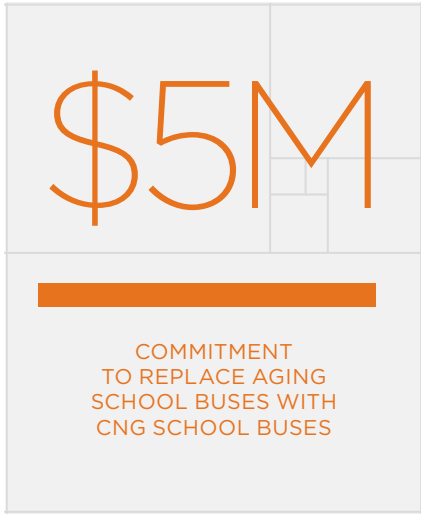
Sustainability Commitments

At Noble Energy, we are committed to:

- Protecting workers, the environment and local communities where we operate
- Developing and maintaining strong relationships with our contractors to achieve operational and environmental, health and safety (EHS) excellence
- Reducing our impact on the environment by developing and applying best-practice technologies, such as:
 - Responsible water sourcing, transport, use, treatment, recycling and disposal
 - Management of greenhouse gas (GHG) emissions
- Engaging with stakeholders to better understand their perspectives, to inform decision-making and to seek mutually beneficial solutions
- Respecting human rights and the cultures of communities where we operate
- Making social investments that create value for stakeholders on a sustainable basis and are consistent with our business objectives
- Conducting our business in compliance with legal and regulatory requirements, and in a transparent manner
- Fostering a culture where innovation is embraced and a learning environment exists to maximize everyone's potential



Thinking Differently



Noble Energy’s ability to execute, adapt and invest for the future led to strong operating results in 2013. We achieved initial production at Tamar (offshore Israel) less than three years from sanction, and first production at Alen (offshore West Africa) ahead of schedule. Worldwide, we made four new exploration discoveries and had six major projects sanctioned for future development.

We applied these same skills to advance our sustainability initiatives.

LISTENING AND CONTRIBUTING TO OUR COMMUNITIES

We recognize that our operations touch a wide range of people and that transparency is essential to building positive relationships. In 2013 we increased our emphasis on listening and being responsive to stakeholder concerns. For example, we:

- Engaged a variety of stakeholders as part of an integrated outreach effort to address community concerns about hydraulic fracturing in Colorado
- Launched ongoing “Noble Neighbor” community forums, beginning in the Marcellus Shale area
- Held more than ten community meetings in the Falkland Islands to address the local impacts of a dock facility we are building
- Visited isolated communities in Cameroon to explain our upcoming offshore operations

We also made important social investments, including:

- A three-year, \$300,000 commitment to an after-school program that addresses a significant community need in the Marcellus Shale area
- A \$500,000 donation to the American Red Cross and 14 truckloads of purchased emergency relief materials in response to Colorado flooding
- Ongoing participation in a multi-phase, multi-partner malaria control project in Equatorial Guinea
- Expanded support of the “Youth Futures” program and other educational initiatives in Israel

We also expanded our human rights activity in 2013 by conducting our first security and human rights training programs for Noble Energy employees and contractors in Cameroon and Nicaragua.

87%

OF U.S. ONSHORE WATER CONSUMPTION IN 2013 CAME FROM SOURCES NOT SUITABLE FOR DRINKING OR AGRICULTURE

3X

AMPLIFIED VALUE OF EMPLOYEE DONATIONS WITH 2:1 MATCHING GIFTS PROGRAM

91.4

SCORE OUT OF 100 ON CPA-ZICKLIN INDEX OF EXCELLENCE IN POLITICAL DISCLOSURE AND ACCOUNTABILITY

INTEGRATING SUSTAINABILITY INTO OUR OPERATIONS

In our U.S. onshore operations, we are systematically developing acreage to reduce impacts through integrated development plans (IDPs). This approach represents a rethinking of the lifecycle of our operations - from exploration to reclamation - that incorporates environmental stewardship and responsiveness to community concerns. Our Wells Ranch IDP in the Denver-Julesburg Basin represents our most fully evolved plan to date.

Also in 2013 we:

- Expanded our U.S. onshore use of infrared leak detection and vapor recovery units
- Increased our use of alternative water sources and reuse of produced water in our onshore operations

LIVING A CULTURE OF NO HARM

Our employees are embracing a safety culture built around the concept of NO HARM. NO HARM - to people, the environment and communities - builds on good safety awareness practices, which include looking out for one another as members of a larger community.

While we focus on prevention, we also prepare for emergencies. Two 2013 events highlight our readiness:

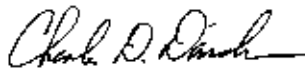
- In the DJ Basin, previous investments in emergency management training and safety exercises prepared us to respond to operational and community needs arising out of the flooding.

- In the Gulf of Mexico, we successfully led a deepwater well-containment exercise in a spill simulation organized by an industry consortium.

FORGING A SUSTAINABLE PATH FORWARD

As much as we take pride in what we accomplished in 2013, we know we have more to do. I am pleased that this sustainability report, our third, expands our commitment to transparency by including new environmental performance metrics. These include Scope 3 greenhouse gas emissions and energy consumption broken down by source.

For the progress we have made and the efforts that continue, I want to offer my thanks to all of our employees. They listen and respond to local communities, drive our NO HARM culture, and put their skills and hearts into working every day to make Noble Energy a more sustainable company. I also thank our business partners and contractors, who are essential to our ability to execute our sustainability initiatives. Together our people and our partners make possible the fulfillment of our purpose - *Energizing the World, Bettering People's Lives*.



Charles D. Davidson
Chairman

OPERATIONS

DJ BASIN

Active Since 2005

GULF OF MEXICO

Active Since 1968

MARCELLUS SHALE

Active Since 2011

WEST AFRICA

Active Since 1990

EASTERN MEDITERRANEAN

Active Since 1999

Nevada

Nicaragua

Sierra Leone

Falkland Islands



Core Areas



New Ventures

2013 OPERATIONAL HIGHLIGHTS

DJ BASIN

	(\$ in millions)
Revenues from sales of oil, natural gas and natural gas liquids (NGLs)	\$ 2,020
Capital expenditures	\$ 2,044

Employees	951*
Average number of rigs running in 2013	9
Small, minority- and women-owned suppliers	254
Community investments	\$ 2.25M

*Includes employees that support DJ Basin activities less than 100% of the time.

MARCELLUS SHALE

	(\$ in millions)
Revenues from sales of oil, natural gas and natural gas liquids (NGLs)	\$ 200
Capital expenditures	\$ 688

Employees	119
Average number of rigs running in 2013	5
Small, minority- and women-owned suppliers	92
Community investments	\$ 446,000

GULF OF MEXICO

	(\$ in millions)
Revenues from sales of oil, natural gas and natural gas liquids (NGLs)	\$ 646
Capital expenditures	\$ 326

Employees	93
Wells drilled	2
Small, minority- and women-owned suppliers	78
Community investments	\$ -

EASTERN MEDITERRANEAN

	(\$ in millions)
Revenues from sales of oil, natural gas and natural gas liquids (NGLs)	\$ 391
Capital expenditures	\$ 223

Employees	246
Wells drilled	3
Local suppliers	471
Community investments	\$ 2.0M

WEST AFRICA

	(\$ in millions)
Revenues from sales of oil, natural gas and natural gas liquids (NGLs)	\$ 1,252
Capital expenditures	\$ 441

Employees	140
Wells drilled	3
Local suppliers	166
Community investments*	\$ 5.0M

*Includes investments in operated and non-operated assets.

NEW VENTURES

	(\$ in millions)
Revenues from sales of oil, natural gas and natural gas liquids (NGLs)	\$ 0
Capital expenditures	\$ 224

Employees	6
Wells drilled	0
Community investments	\$ 338,000



DJ Basin

INVESTING IN THE FUTURE

When unprecedented flooding swept across Colorado in September 2013, we acted quickly to secure our operations and help address the needs of local communities.

80%

WELLS IN IMPACTED AREAS SHUT IN REMOTELY IN RESPONSE TO FLOODING

\$500,000

DONATED TO THE AMERICAN RED CROSS FOR FLOOD RELIEF EFFORTS IN COLORADO



“ There’s talkers and there’s doers in this world. And Noble Energy, you guys are the doers. You are the heart and soul of this community, and you allow us to touch people’s lives every day. ”

Cheri Witt-Brown, Volunteer Manager
Weld Food Bank

RESPONDING TO THE COLORADO FLOODS

The severe floods that hit Colorado in 2013 underscored the value of the investments we have made in remote automation technology and emergency preparedness training. We were able to remotely shut in 80 percent of our wells in the area impacted by flooding. Trained personnel moved quickly to manually shut in the remaining wells in the area.

These actions protected our operations and minimized potential unintentional releases to the environment.

Simultaneously, we mounted an organized humanitarian response, supporting community institutions overwhelmed by the crisis. Sixty Noble Energy employees helped unload and sort 54,000 pounds of donations received by Weld Food Bank. We mobilized additional volunteers and supplies to support several local and Red Cross shelters, and committed \$500,000 to the Red Cross for response efforts. In addition, we matched employee contributions up to \$1,000 per person.

MINIMIZING OUR FOOTPRINT

In the DJ Basin, we work to minimize our footprint and our environmental impact as part of our commitment to safe, responsible operations.

- Our integrated development plan (IDP) approach reduces our impact in multiple ways. IDPs are described on page 30.
- We are reducing our per-well surface footprint more than 80 percent by using our Generation III EcoNode, a tankless system for transporting liquids and natural gas to centralized processing facilities.

WORKING TOGETHER TO REDUCE EMISSIONS

In 2013 Noble Energy worked closely with Colorado Governor John Hickenlooper, the Environmental Defense Fund, Anadarko Petroleum Corp., Encana Corp. and state officials to develop language for groundbreaking regulations that target emissions of methane. Details on this collaborative effort are on page 28.

USING NATURAL GAS TO REDUCE EMISSIONS

Replacing diesel and gasoline with natural gas cuts emissions dramatically. We use the natural gas we produce to reduce greenhouse gas emissions in our operations and in the community. For example:

- We are investing \$50 million to construct a 100,000 gallon/day liquid natural gas (LNG) plant. More than half of this production will power dual-fuel drilling rigs used in our operations. The remaining LNG will be sold to local users.
- In 2013 many Weld County students rode to and from school in the first seven compressed natural gas-fueled (CNG) school buses to hit the road as part of our \$5 million, five-year commitment to the Weld County School District. See more details on page 27.
- Eighty-five trucks – more than 20 percent of our vehicle fleet in the region – were running on CNG by year-end 2013. Our goal is to convert the entire fleet to CNG as fueling station accessibility allows.

ENGAGING WITH THE COMMUNITY

Noble Energy initiated an integrated outreach effort to better understand and respond to community concerns about oil and natural gas development. As part of this initiative, we rolled out an ambassador program in 2013 that helped employees engage with their neighbors and talk to local organizations, schools and communities about our operations, our technology and our safety and environmental practices.



Marcellus Shale

INVESTING IN THE FUTURE

From day one of our operations in the Marcellus Shale area, we created a “blackout window” during school bus pick-up and drop-off periods for Noble Energy vehicles larger than a pick-up truck. This has left roads in the area free for school buses.

100%

REUSE GOAL FOR FLOWBACK AND PRODUCED WATER

\$300K

COMMITMENT OVER THREE YEARS TO FUND AFTER-SCHOOL PROGRAMS FOR DISADVANTAGED YOUTH



“ Providing valuable resources from healthy snacks to lessons about healthy living and substance abuse prevention, [the “Energizing Our Youth”] program will positively impact the children of Marshall County. It is indeed good news for West Virginia! ”

Earl Ray Tomblin, Governor
State of West Virginia

LISTENING TO THE COMMUNITY

In 2013 we began hosting Noble Neighbor meetings for those who live around our operations and along our travel routes. During these meetings, we present an overview of who we are as a company and what to expect from our activities, and we listen and respond to community questions and concerns.

For more information on our community engagement activities, see page 35.

HELPING OUR COMMUNITY

We support the communities where we operate by working to understand and address their greatest needs.

In West Virginia, we received a proposal from Marshall County Schools to be a partner in the creation of an after-school program, which they had identified as essential to improving quality of life for children and economic opportunities for families. At the time there were no after-school services – public or private – available. This created a particular challenge for working parents and their children.

Noble Energy made a three-year, \$300,000 commitment to fund the “Energizing Our Youth” after-school program. Designed by the school district, the multifaceted program will address needs that range from nutrition and tutoring to anti-bullying and anti-drug messaging. Music, technology and other activities will further stimulate student development. Our funding also made the district eligible for additional grant monies to expand and sustain the program.

PROTECTING THE ENVIRONMENT

We look for opportunities to minimize our environmental footprint, including impacts on air, water, land and wildlife.

We seek to recycle and reuse 100 percent of flowback and produced water whenever possible. This cuts our use of fresh water and eliminates disposal at treatment facilities.

In 2013 we introduced two cleaner burning dual-fuel drilling rigs to our Marcellus operations. These rigs improve air quality by using a blend of liquid natural gas (LNG) and diesel. Additional steps we are taking include:

- Designing our infrastructure to flow wells directly to pipeline, in many cases eliminating the need for flaring, and reducing the potential for fugitive natural gas emissions during the completions process
- Using industry-leading vapor recovery units at our production sites

To minimize our physical footprint on land, we typically drill multiple wells – more than ten in many instances – from a single well pad.

For more information on our environmental performance in the Marcellus Shale in 2013, see the Environment section beginning on page 24.



Gulf of Mexico

INVESTING IN THE FUTURE

In the U.S. Gulf of Mexico, Noble Energy works closely with industry and government agencies to improve offshore safety and emergency preparedness.

ZERO

NON-CONFORMANCES
FOUND IN THIRD-
PARTY AUDIT

146
THOUSAND

POUND "CAPPING STACK"
LOWERED A MILE DEEP AND
SET PRECISELY ONTO WELL
PAD DURING SUCCESSFUL
CONTAINMENT EXERCISE



“ Deployment drill exercises... are essential to supporting President Obama’s commitment to the safe and responsible development of offshore resources [and] to ensure that the oil and natural gas industry is prepared and ready to respond with the most effective equipment and response systems. ”

James Watson, former Director
Bureau of Safety and Environmental Enforcement

A COLLABORATIVE APPROACH

Historically, our exploration in the U.S. Gulf of Mexico has been conducted using contracted rigs, and our production has been achieved through leased platform access. This means that collaboration with our drilling and production partners is essential to achieve our sustainability goals in this region. The following activities highlight the success of those collaborative efforts.

LEADING A MILE-DEEP EMERGENCY DRILL

As a member of HWCG, an industry consortium focused on emergency response in the Gulf of Mexico, we participated in a deepwater well containment exercise during 2013. Noble Energy was selected as the operator for an emergency drill simulating a full-fledged well blowout.

Working with the U.S. Department of the Interior’s Bureau of Safety and Environmental Enforcement (BSEE), the HWCG, United States Coast Guard, and other oil and gas companies, we successfully lowered a 20-foot tall, 146,000-pound “capping stack” a mile deep into the Gulf of Mexico, setting it onto the well pad and securing it in place.

THIRD-PARTY AUDIT: NOBLE ENERGY’S SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM

In 2013, as required by the BSEE, we underwent an extensive third-party audit of our Safety and Environmental Management System (SEMS) in the Gulf of Mexico. The audit verified that we had no non-conformances between November 15, 2011, and August 7, 2012, and that our SEMS procedures and practices were adequate and being followed.





West Africa

INVESTING IN THE FUTURE

The newly constructed five-classroom Riaba Cruces School in Equatorial Guinea replaces an inadequate two-room structure that was vulnerable to frequent flooding. Built and furnished by Noble Energy, the new school will accommodate approximately 168 preschool and primary-grade students.

3K

RESIDENTS
BENEFITING
FROM OUR
WATER PROJECT
IN ALCAIDE

70%

REDUCTION IN MALARIA
TRANSMISSION BY MOSQUITOES
AMONG CHILDREN, THANKS TO
THE BIKO ISLAND MALARIA
CONTROL PROJECT



By bringing together an integrated team of companies from the private sector, leading health specialists, and Equatorial Guinea’s Ministry of Health and Social Welfare, we created a successful partnership and a malaria intervention model for the whole of sub-Saharan Africa.

His Excellency Teodoro Obiang, Nguema Mbasogo, President of the Republic of Equatorial Guinea

Noble Energy participates in the Bioko Island Malaria Control Project with the Government of Equatorial Guinea, Marathon Oil, SONAGAS and GEPetrol. See page 35 for story.

Our established operations in West Africa include projects in Equatorial Guinea and Cameroon.

CREATING A STRONG LOCAL WORKFORCE

When Alen, our second operated major project in Equatorial Guinea, began producing in 2013, we stepped up our recruitment and development of Equatoguinean nationals in ways that include:

- Promoting more Equatoguineans to senior management, supervisory and technical roles in the Equatorial Guinea office
- Facilitating development activities for national employees for a cumulative total of 267 days
- Sponsoring participants in the EG National Technical Training Institute
- Sending 13 national employees overseas for development training and professional conferences

Reflecting our commitment to the region, we opened a new eight-story headquarters building at Malabos Dos in June, with a special ceremony attended by several government leaders.

PROVIDING POTABLE WATER - POWERED BY SOLAR ENERGY

Availability of safe drinking water can be a challenge in some areas of Equatorial Guinea. In 2013 Noble Energy completed two solar-powered water well projects that provide community access to potable water.

- In Mabue Esakunan, a remote village in the northwest corner of Equatorial Guinea, we replaced an unprotected water source at the bottom of a precarious slope with a solar-powered water system closer to the village.

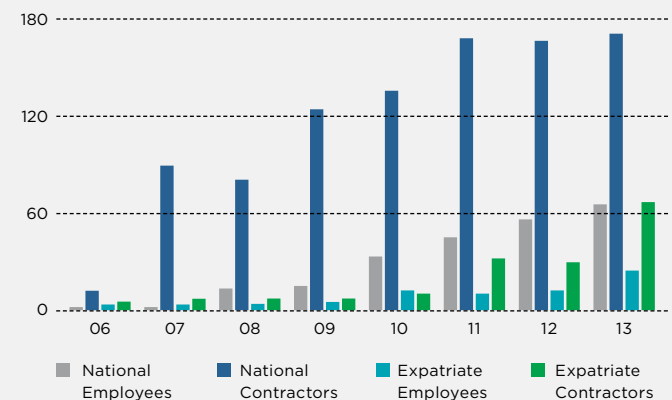
- In the Alcaide community of Malabo, where students were frequently sick due to poor water quality, we provided potable water for 3,000 community residents.

ENGAGING WITH EXTERNAL STAKEHOLDERS

In 2013 we commissioned an independent social impact and risk assessment in Equatorial Guinea.

We also hosted meetings in coastal communities near our offshore operations in Cameroon, familiarizing residents with upcoming activities in the area and our safety and security processes, and listening to community concerns. The presenting team, which included participants from SNH (Cameroon’s national oil company), the local administration and traditional authorities, traveled by boat and 4-wheel-drive vehicle to reach more than 300 people in 20 villages.

EQUATOGUINEAN NATIONAL EMPLOYEES AND CONTRACTORS 2006–2013

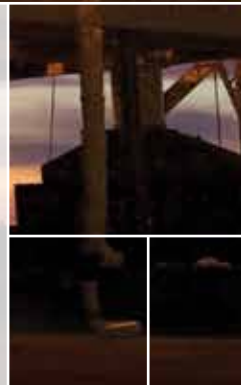




Eastern Mediterranean

INVESTING IN THE FUTURE

In June 2013, Noble Energy conducted a full-scale oil spill response and deployment drill in Israel. The test of our capabilities included the deployment of offshore dispersant operations, boom and skimming operations, surveillance and spotter aircraft, as well as the full activation of the operations support center and the Israel incident management team.



84%

LOCAL NATIONALS
IN ISRAELI
WORKFORCE

4.4 TONS

BEETS PICKED TO HELP
NONPROFIT LEKET FEED
HUNGRY FAMILIES



“ The benefits of volunteering are enormous for us and for our communities. However, with busy lives, it can be hard to find time to volunteer. I feel so fortunate to work for an organization that gives us the opportunity, time and resources to have a positive impact on people’s well-being. ”

Avital Wai, Associate Engineering Technician
Noble Energy Israel

Our Eastern Mediterranean operations encompass both Israel and Cyprus.

BUILDING A NEW INDUSTRY IN ISRAEL

Since 1999, Noble Energy’s success in the deepwater environment of the Eastern Mediterranean has helped provide Israel a new source of clean and reliable energy. Used to generate electricity, the natural gas from the Tamar field could reduce CO₂ emissions by about 195 million metric tons over the life of the field, while accelerating the country’s economy. We also contribute to the country’s economic growth by increasing local content spending, which reached \$130 million in 2013. Several initiatives we undertook in 2013 will further support Israel’s evolving energy industry:

- In cooperation with the Israeli Export Institute and the Ministry of Economy, we established a local content index to help our supply chain, operations and drilling departments seek business opportunities with local companies.
- In partnership with the Chief Scientist office of the Ministry of Economy and two other companies, we hosted a capacity-building conference on “Challenges & Opportunities for the Israeli Technological Industry.” More than 350 Israeli industry and government representatives participated.
- Through our partnership with MadaTech, Israel’s National Museum of Science, Technology, and Space, we continued our support of the Noble Energy Science Park. This interactive park brings science to life and draws visitors from a cross-section of Israeli society.

HELPING OUR NEIGHBORS

We increased our financial contributions in 2013 and doubled the number of Noble Energy volunteers in the region, as Israelis and expats pitched in together to contribute to Israeli society.

- Among other initiatives, we expanded our support of the Jewish Agency for Israel’s “Youth Futures” program, which fosters the social and educational development of disadvantaged Israeli youth. To ensure the program’s future, we partnered with the agency to create a financial endowment. Our employees actively supported Youth Futures participants in four adopted communities: Tzfat, Ofakim, Be’ersheba and Lod.
- Noble Energy employees taught lessons in their fields of expertise at Raziel School in Herzliya as part of the Shiur Acher project (“A Different Lesson”), a program that serves students from disadvantaged homes. Our employee volunteers brought their real-life experience into the classroom to create fresh and inspirational encounters with the children.
- At Nahalal, an agricultural community in the north of Israel, 38 Noble Energy volunteers picked 4.4 tons of beets in a single day, helping the nonprofit Leket feed 400 families in need. This event took place on one of the quarterly volunteer days we conducted in 2013.
- We sponsored “Natal,” a charity event for Israel’s Trauma Center for Victims of Terror and War. Noble Energy employees participated in events including a 5K race and family fun run, and we arranged for the use of MadaTech’s science truck, a mobile lab with entertaining activities and science experiments.

HELPING IN CYPRUS

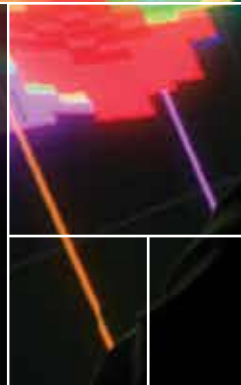
When Cyprus experienced an economic crisis in 2013, we stepped up to help families in need. We presented a substantial donation to four charitable organizations that operate food banks and soup kitchens. The Cyprus Red Cross, Church Food Banks, Vagoni Agapis and Sophia Foundation together support thousands of families with both immediate and sustained assistance.



▲ New Ventures

INVESTING IN THE FUTURE

In the same way that we conduct geological assessments to develop an understanding of a new area's potential for oil and gas before we begin to drill, we take the time to research and listen to the needs, values and priorities of the communities where we propose to work.



85%

LOCAL EMPLOYEES
AND CONTRACT
WORKERS IN
NICARAGUA

>10

LOCAL MEETINGS WITH
COMMUNITIES IN THE
FALKLAND ISLANDS



“ I want to give my sincere thanks to Noble Energy for thinking about our municipality as one of its priorities. The suspension bridge is coming to change the lives of all surrounding communities. ”

Jamileth McDonald, Vice-Mayor
Pearl Lagoon

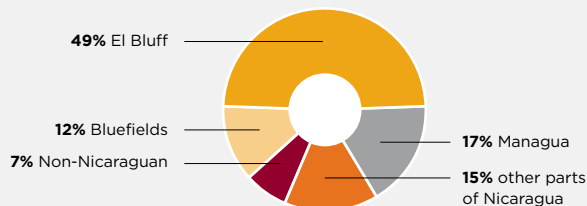
Our New Ventures portfolio comprised four areas in 2013: the Falkland Islands, Nevada, Nicaragua and Sierra Leone.

BUILDING COMMUNITY RELATIONSHIPS IN THE FALKLAND ISLANDS

In the Falkland Islands, 2013 operations focused on collecting seismic data to help identify prospective geologic formations beneath the seabed to guide future drilling activity. We worked closely with the government and community members on a major dock improvement project that will support continued offshore exploration. More than ten community meetings provided community members the opportunity to ask questions and fully understand our plans.

SHORE-BASED CONTRACTORS IN NICARAGUA

In Nicaragua our local contractors come primarily from the small communities near our operations.



PRESERVING NEVADA'S HISTORY

In Nevada, we conducted a baseline study and committed to ongoing monitoring of water quality to gain an accurate picture of what impact our activity might have on water resources. Our research in 2013 revealed a poorly delineated segment of the historic California Trail near our lease. Working with the Bureau of Land Management, we are refreshing the trail and adding interpretive kiosks to enhance community knowledge of this piece of Western U.S. history.

DEVELOPING THE LOCAL WORKFORCE IN NICARAGUA

In 2013 we drilled the first deepwater well in Nicaragua. More than 85 percent of our employee and contract workforce in Nicaragua is local, and we spent \$30 million during the year with 174 local contractors. We also conducted human rights training, and security and human rights training, for 60 employees and contractors, and built a pedestrian bridge that makes it safer for 2,000 community members to cross a river and gain access to remote areas. Ongoing communication with the community – including an environment, health and safety seminar for representatives from 16 government institutions – helped ensure that our operations were transparent.

EXPLORING SIERRA LEONE

In Sierra Leone, we participate in two offshore exploration blocks where Chevron is the operator. This project is in its very early stages of seismic data gathering.



Health and Safety

IN THIS SECTION

- NO HARM
- Emergency Preparedness
- Flooding in Colorado
- Deepwater Well Containment

Investing In Safe Work

Noble Energy is committed to protecting the health and safety of our personnel and the local communities where we operate. In recent years, we have made substantial investments in safety training and in strengthening our company culture of NO HARM.

CREATING A NO HARM CULTURE

At Noble Energy, NO HARM means adopting a set of consistent beliefs that drive safe behavior and create a culture in which we strive continually to achieve NO HARM to people, the environment and communities. These beliefs and culture are meaningful not only to field operations, but to everyone in the company.

Noble Energy's "Leading NO HARM" workshop gives employees and contractors throughout our operations a clear understanding of our safety practices and a common set of principles that align with our purpose,

Energizing the World, Bettering People's Lives. Through this workshop, each individual personalizes what NO HARM means and recognizes the contributions he or she makes to enhance safety at Noble Energy. In comparison to safety programs that focus primarily on field operations, we place a major emphasis on everyone in the company learning and adopting our NO HARM culture.

NO HARM is a journey that requires commitment, persistence and resilience. To assist our personnel along the journey, we follow up the Leading NO HARM workshop with additional training, workbooks, conversations with peers, meetings and videos.





NO HARM IN THE EASTERN MEDITERRANEAN

Employee and contractor safety training was a major focus of Noble Energy's Israel operations in 2013. We partnered with Rescue One to develop and provide the country's first oil and gas industry environment, health and safety training program at the Wingate Institute, Israel's National Center for Physical Education. The program requires all personnel working at Noble Energy facilities to complete training in introductory safety, offshore personnel basket transfer, advanced firefighting, first aid and water survival. Leading NO HARM training was provided to field and office personnel in Hebrew as well as English.

To provide hands-on training outside the classroom, the Rescue One facility houses elevated platforms and scaffolds, a confined space simulator, an incipient and advanced firefighting simulator, and a swimming pool for Helicopter Underwater Egress Training (HUET).

NO HARM AT OUR CAMEROON OPERATIONS

In 2013 we provided Environment, Health and Safety training to our staff in Yaounde, Cameroon. The training included fire drills and fire extinguisher use, a session on near-miss identification and corrective measures, and a hazard hunt in which all employees participated.

Stop Work

We continually reinforce the importance of stopping work in response to potential harm to people, the environment or communities. In one instance in 2013, an employee noticed a forklift driver talking on his mobile phone while operating equipment. The employee stopped the driver immediately and had a conversation with him about the risks of talking on the phone while working. During the following morning's pre-job briefing, mobile phone use on the job site was discussed with the entire team.



NO HARM APPLIES TO ALL OF US

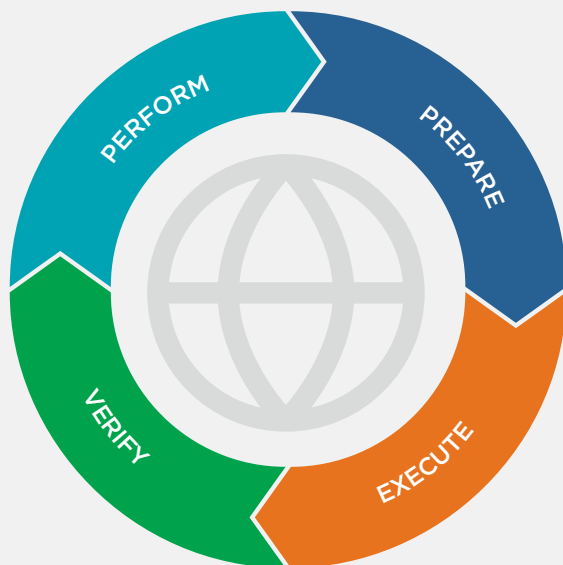
NO HARM helped me understand that safety is all about "making it personal" and everyone taking ownership. What I did not see coming through our NO HARM approach was the effect beyond safety – my greater connection with people, a heartfelt sense of caring and better business results. I not only performed better with regard to personal safety, but better as a geologist, a hiring manager and a leader.

Henry Pettingill, Director
of Business Innovation, Houston



GLOBAL ENVIRONMENTAL, HEALTH AND SAFETY MANAGEMENT SYSTEM

Noble Energy operates under a Global Environmental, Health and Safety Management System (GMS) that establishes expectations for managing EHS risk in operations worldwide. The framework integrates 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, Canadian Standards Association and World Bank.



Prepare

- › Management Commitment and Employee Participation
- › Legal Aspects and Document Control
- › Safe Work and Operating Practices
- › Process Safety and Environmental Information
- › Emergency Preparedness and Community Awareness

Execute

- › Safety and Environmental Training
- › Contractor Safety Management
- › Pre-startup Review
- › Management of Change
- › Risk Assessment and Management

Verify

- › Performance Monitoring and Measuring
- › Incident Reporting, Analysis and Corrective Action
- › Management System Compliance Audit

Perform

- › Operational Integrity and Continual Improvement



SAFETY MANAGEMENT SYSTEM AUDITS

In 2013 we successfully passed an extensive U.S. Department of the Interior Bureau of Safety and Environmental Enforcement-required audit of our Safety and Environmental Management System (SEMS) in the Gulf of Mexico. See page 11 for more information.

Noble Energy Israel began rolling out programs in 2013 to implement a SEMS in the Eastern Mediterranean. The SEMS is based upon the requirements for offshore operators in the Gulf of Mexico, which are among the most stringent in the world.

INVESTING IN EMERGENCY PREPAREDNESS

External factors, such as natural disasters, represent potential risks to our people, facilities, the environment and the communities where we have operations. To prepare for such events, we rely first and foremost on well-trained management response teams that are prepared to lead operations during an incident. Our training and exercises focus primarily on oil and gas related emergencies, but are adaptable to other kinds of incidents.

We also prepare for potential incidents through an Incident Command System (ICS), which defines roles and responsibilities and serves as a guideline for our management response teams. The ICS is comprehensive and flexible enough to match the complex demands of a major emergency – such as the extreme flooding in Colorado in September of 2013.

In 2013 Noble Energy had a well-established ICS in place for its operations in Colorado's DJ Basin. Early in the year, we began conducting practice exercises to better prepare for potential emergency events. We established relationships with local first responders, including fire and police departments, to strengthen efficient coordination in case of an event.

RESPONDING TO EMERGENCIES IN COLORADO

The flooding that swept across Colorado in September of 2013 damaged some 4,500 square miles of land, washing out hundreds of miles of roads and leaving many small mountain towns devastated. The training and drill exercises we had been implementing to prepare for oil and gas emergencies proved to be adaptable to floods.

Our emergency response effort prioritized three areas for action: incident stabilization (stopping spills and environmental damage), restoration (returning our operations to production), and community support (see page 7).



During the immediate stabilization phase, our response team determined that fewer than 10 percent of our wells in the DJ Basin had been impacted by the flooding. We implemented containment and systemic isolation remotely at 80 percent of these wells and sent teams out to shut in the remaining wells on-site. Our swift action greatly minimized potential releases of hydrocarbons, chemicals and produced* water.

AUTOMATED EMERGENCY RESPONSE

Noble Energy's automated technology remotely monitors well-pad sites at 80 percent of the company's wells in the DJ Basin, removing employees from potential hazards, providing real-time information and allowing us to shut in wells rapidly in response to hazardous conditions.

80% REMOTELY MONITORED
WELLS IN THE DJ BASIN

**See produced water definition on page 25.*

SUCCESSFUL DEEPWATER WELL CONTAINMENT EXERCISE IN THE GULF OF MEXICO

After the Deepwater Horizon spill in 2010, Noble Energy and 16 other exploration and production companies operating in the Gulf of Mexico formed a consortium – HWCG – to ensure rapid containment in the event of a similar subsea blowout in the future. In 2013 Noble Energy was the designated Responsible Party and operator for a deepwater well containment exercise to assess the consortium’s readiness for a real event.

Working with the Department of the Interior’s Bureau of Safety and Environmental Enforcement, United States Coast Guard, HWCG, and other oil and gas companies, Noble Energy successfully lowered a 20-foot tall, 146,000-pound “capping stack” a mile deep into the Gulf of Mexico, setting it precisely onto the well pad and locking it into place.

The success of the “well capping” exercise demonstrated HWCG’s readiness to respond to a real subsea blowout event.

TRAINING NICARAGUANS IN EMERGENCY RESPONSE AND SPILL MANAGEMENT STRATEGIES

In August of 2013, Noble Energy conducted a series of U.S. standards training and exercises for approximately 30 Nicaraguan government representatives and local third-party representatives. The effort was designed to convey a practical working knowledge of Noble Energy emergency response and spill management strategies.



Oil Spill Deployment Exercise in the Eastern Mediterranean

In June of 2013, we conducted a full-scale oil spill response and deployment exercise in deep waters offshore of Israel. The purpose was to demonstrate Noble Energy’s ability to deploy, activate and sustain response actions in case of a spill. The exercise encompassed deploying offshore dispersant operations, boom and skimming equipment and surveillance and spotter aircraft, as well as the full activation of the Operations Support Center and the Israel Incident Management Team in Herzliya, Israel.

More than 125 people engaged in the exercise, including 64 Noble Energy employees from Israel, Cyprus and Houston; 44 contractors; eight Israeli officials from the Ministries of Environmental Protection, Defense, and Transport and Road Safety (which deployed its own dispersant aircraft); and 11 evaluators from the Ministry of Environmental Protection and Ministry of Energy and Water Resources. This large-scale exercise successfully met its objectives.



Environment

IN THIS SECTION

- Water Sources
- Reducing Emissions
- Land Impacts
- Wildlife and Habitat
- Hydraulic Fracturing

Standing for the Environment

Noble Energy is committed to developing energy resources safely and responsibly while protecting the environment. To fulfill this commitment, we develop and apply best practice technologies to use water more efficiently, reduce emissions and pollution from our operations by substituting natural gas for diesel fuel, work with nonprofit and governmental stakeholders to develop progressive air quality regulations, and increase transparency in our operations by measuring and disclosing an expanded set of performance data.

USING WATER EFFICIENTLY



Noble Energy recognizes that access to fresh water is essential, and that demand for fresh water is growing steadily. We are committed to responsible sourcing, transport, use, treatment, recycling and disposal of water in our operations.

NON-COMPETING WATER SOURCES

In 2013 87 percent of the water consumed by Noble Energy's onshore U.S. operations came from sources such as brine aquifers that are not suitable for drinking or agricultural purposes.

WATER USE IN 2013

In 2013 Noble Energy's onshore U.S. operations used an estimated 31.9 million barrels of water. Of this, approximately 27.9 million barrels (87 percent) came from sources not suitable for drinking or agricultural purposes. Close to 3 million barrels came from public or private sources, and approximately 1 million barrels consisted of produced* water from our operations that we recycled or reused.

In this year's report, for the first time, we provide data on operational water consumption from our two onshore U.S. production areas, the DJ Basin and the Marcellus Shale.

U.S. ONSHORE WATER CONSUMPTION (BARRELS)

DJ Basin	2013
Recycled or Reused	317,781
From Public or Private Sources	2,834,890
Primarily from Non-competing Sources	20,580,991
Total Consumed	23,733,662

Marcellus Shale	2013
Recycled or Reused	701,292
From Public or Private Sources	124,500
Primarily from Non-competing Sources	7,307,568
Total Consumed	8,133,360

*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 gas stream, then separated at the surface from oil and/or gas.

WATER MANAGEMENT APPROACH IN 2013

Noble Energy's water management approach in 2013 focused on three areas:

- Creating cost, emissions and supply efficiencies by transporting as much water as possible through pipelines rather than by truck, and by strategically locating freshwater storage ponds, tanks and pumps
- Increasing use of water sources such as brine aquifers, grey water and produced water, that do not compete with other users
- Recycling and reusing water primarily from our completions and drilling operations

In 2013 we worked with water treatment providers in the DJ Basin to increase water recycling through the use of mobile recycling units and permanent facilities. We continued our participation in an 18-month research program with contractors and water treatment providers to develop new fracturing fluids and treatment processes. Our goal with these initiatives is to further expand the use of recycled flowback* water during the hydraulic fracturing process.

GROUNDWATER MONITORING

We participated as a founding member in Colorado Water Watch, a groundwater monitoring study of oil and natural gas development in Weld County. Hosted by Colorado State University, the study will introduce a new level of transparency by continuously monitoring groundwater quality at a number of Noble Energy production sites. This voluntary initiative on our part goes beyond the regulatory requirement in portions of Colorado to sample groundwater before and after drilling. Real-time data will be posted on a public website scheduled to launch in 2014. Colorado Water Watch is a project of the Colorado Energy Water Consortium, to which Noble Energy has contributed \$500,000 since 2011.

**Flowback water consists of water and additives injected during hydraulic fracturing that are returned to surface through the wellbore.*

WATER MANAGEMENT STRATEGY



1. Assess Demand
2. Secure Adequate Supply
3. Develop
4. Use
5. Treatment, Recycling and Reuse

A note regarding our company-wide 2013 water recycling data: The drop in recycled or reused water from 7.3 million barrels in 2012 to approximately 1.1 million barrels in 2013 resulted from the divestiture of operations that reused large amounts of produced water from active wells by re-injecting it to enhance production. Omitting these divested operations, we recycled or reused 663,000 barrels of water in 2012 and increased that number by 60 percent to approximately 1.1 million barrels in 2013.

For a full discussion of Noble Energy's water management strategy, please see page 27 of our 2012 Sustainability Report.

PARTICIPATION IN CDP CLIMATE CHANGE AND WATER PROGRAMS



Noble Energy continued its participation in CDP's climate change program in 2013, providing information on greenhouse gas emissions and energy use.

We also participated in CDP's water program in 2013. Our reports to the CDP are located on our company website.

CDP is a not-for-profit organization that provides a standardized global format for companies and cities to measure and report their environmental performance.

ENERGY USE AND EMISSIONS

Reducing greenhouse gas (GHG) emissions is a priority for Noble Energy. We are pursuing GHG reductions in ways that include replacing truck transport with pipelines, substituting cleaner-burning liquefied natural gas (LNG) for diesel to fuel our rigs, running vehicles on compressed natural gas (CNG), and using new technologies to reduce leaks and capture gas that would otherwise be released to the air.

MEASURING OUR ENERGY USE AND GHG EMISSIONS

For the first time in our sustainability report, we present annual aggregated data for energy consumption broken down by source. Also new in this report are performance data for Scope 3 emissions,* which were 7,662 metric tons CO₂e.

Separately, our normalized GHG emissions rose slightly in 2013 from 23 to 25 metric tons CO₂e/MBOE. We reduced venting by 39 percent, despite an increase in production. These metrics allow us to more precisely track our progress toward increased energy efficiency and reduced emissions.

NATURAL GAS FLARING

Natural gas may be flared for technical or safety reasons, or in environments where natural gas infrastructure does not exist to allow for its capture and reuse, such as our operations in Equatorial Guinea, and some “stranded” wells in the DJ Basin. These operations led to an increase in 2013 flaring compared to 2012.

*Based on emissions from employee business-related travel by air and employee commuting using EPA emission factors



Substituting Cleaner-Burning Natural Gas

Natural gas contains significantly smaller amounts of sulfur dioxide, mercury and particulate emissions compared to other conventional fuels.

We now utilize four cleaner-burning dual-fuel (LNG and diesel) rigs: two in the DJ Basin and two in the Marcellus Shale. We are also building an LNG facility – the first of its kind in Colorado – that will produce approximately 100,000 gallons of LNG per day, increasing capacity for our own operations and for other local users. By the end of 2013, we had 85 CNG trucks in the DJ Basin – more than 20 percent of our total fleet in the region. At our Marcellus operation, we increased the number of dual-fuel trucks from two to eight.

Noble Energy has committed \$5 million over five years to Weld County schools to support the conversion and purchase of new CNG school buses. Phase 1 of the project, implemented in two school districts during 2013, is projected to reduce annual fuel costs by approximately \$3,500 per CNG bus. Additionally, because CNG buses emit fewer emissions than traditional buses, school children and others will breathe cleaner air.

CNG school buses emit approximately 25 percent fewer GHGs, 50 percent less nitrogen oxide and 99 percent less particulate matter than traditional school buses.



Collaborating to Create Progressive Emissions Regulations in Colorado

In 2013 Colorado Governor John Hickenlooper challenged the energy industry and environmental groups to find ways to improve air quality and protect public health, while enabling responsible energy development in the state. Noble Energy partnered with the Environmental Defense Fund, Anadarko Petroleum Corp. and Encana Corp. to develop language for what ultimately became some of the most progressive and protective air quality regulations governing hydrocarbon emissions from oil and natural gas producers in the United States.

The rules require the industry to find and fix leaks through a detection and monitoring program, using instruments such as infrared cameras that can detect leaks that might not be discovered by more conventional means. These are the first state-level regulations that directly limit methane, and will help Colorado curb the emission of thousands of tons of air pollutants every year. The collaborative effort to develop these regulations demonstrates that the energy industry, environmental groups and regulatory agencies can work together toward positive solutions.

Governor Hickenlooper noted that the new rules “will ensure Colorado has the cleanest and safest oil and gas industry in the country and help preserve jobs. All Coloradans deserve a healthy economy and a healthy environment, and we’re working to ensure that Colorado continues to have both.”

DETECTING LEAKS, CAPTURING FLASH GAS AND REDUCING METHANE EMISSIONS

Proactively identifying leaks reduces air emissions and keeps more natural gas in the pipeline. We have teams that monitor our work sites with infrared cameras, which reveal otherwise invisible gas leaks and make it possible to seal them. Our staff in the DJ Basin surveyed more than 1,900 sites in 2012 and 2013. We expanded our leak detection staff in 2013.

Natural gas that collects in oil storage tanks, known as “flash gas,” is often flared to reduce pressures that might otherwise become unsafe. We have installed more than 100 vapor recovery units (VRUs) in the DJ Basin to capture this gas and deliver it to our pipelines. This technology reduces GHG emissions, particularly methane. In 2013 our VRUs, infrared camera leak detection program and other operational efficiencies contributed to methane reductions of more than 150,000 Mcf for our onshore U.S. operations. As a participant in the Natural Gas STAR program, we submit annual emissions reductions reports to the U.S. Environmental Protection Agency.

OTHER EMISSIONS

In 2013 despite increased production, we reduced our U.S. emissions of volatile organic compounds (VOCs), nitrogen oxide (NOx) and sulfur dioxide (SOx). Our emissions of carbon monoxide (CO) rose slightly. This was due in large part to three factors: increased flaring, the introduction of compressor engines with higher CO emissions factors than their predecessors, and the inclusion of emissions data from the Marcellus Shale, which moved from development to production in 2013. Noble Energy does not use, produce or consume any ozone-depleting substances in its operations.

ENVIRONMENTAL FINES AND VIOLATIONS

In 2013 violations of U.S. environmental regulations resulted in payment of \$210,450 in civil fines and penalties.



LEED CERTIFICATION: REDUCING OUR IMPACTS WHERE WE WORK

Our commitment to reduce environmental impacts extends from the field to our largest office buildings. Certification to LEED green building standards leads to substantial reductions in energy use, water consumption and emissions.

- The renovation of our headquarters building in Houston to LEED Gold certification in 2013 cut energy consumption by 18 percent, reduced water use by 43 percent and led to 100 percent treatment of storm water.
- The second building of our headquarters in Houston, which is currently under construction and due to be completed in 2015, is pre-certified as LEED Gold.

REDUCING OUR IMPACTS ON LAND

Improvements in technology enable us to access oil and natural gas once thought inaccessible, to operate more efficiently and to reduce our impacts on land. The use of integrated development plans (IDPs) is another way we minimize our physical presence and impacts.

HORIZONTAL DRILLING

Horizontal drilling allows us to extract oil and natural gas across a greater subsurface distance than traditional vertical wells permit. Also, multiple wells can be drilled from a single well pad, which reduces our surface footprint and leaves more land available for wildlife and agriculture.

One example is an area of land northwest of Greeley, Colorado. Use of horizontal drilling, pipelines and a central processing facility in that area have enabled us to:

- Reduce the number of acres used by 69 percent compared to conventional single-pad wells
- Consolidate multiple horizontal wells onto one pad
- Transport water, oil and natural gas without trucks
- Substantially reduce emissions, water consumption and truck traffic

Horizontal drilling reduces surface footprint

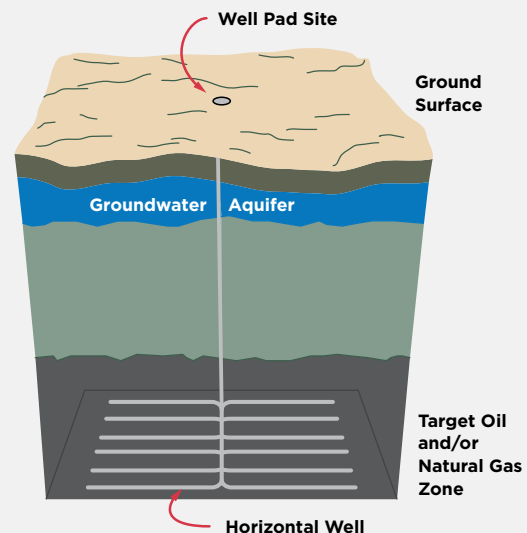


Illustration only; not to scale

PIPELINES REDUCE TRUCK TRAFFIC

Noble Energy reduces the number of trucks traveling to and from U.S. onshore well sites by installing an extensive system of underground pipelines and gathering systems to transport oil and recycled or sourced water. Keeping trucks off the road reduces traffic and noise in communities, decreases the risk of spills and traffic accidents, and cuts air emissions.

INTEGRATED DEVELOPMENT PLANS

Noble Energy is systematically reducing operational impacts through the use of Integrated Development Plans (IDPs), master plans that help enable sustainable and responsible growth. We develop an IDP with a comprehensive design for infrastructure that incorporates central processing facilities, multi-well pad horizontal drilling, EcoNodes (centralized well facilities that accommodate up to 24 wells), and a full network of pipelines to move oil, natural gas and water, thereby reducing truck traffic.

IDPs allow our planners to look at the big picture and smaller blocks of land simultaneously. Among other benefits, this kind of long-range planning enables us to engage with local communities and stakeholders, talk with them about our development plans, and seek their input early in the process.

RESPONSIBLE WASTE MANAGEMENT IN NICARAGUA

In 2013 nearly 60 tons of waste were generated from the Ocean Saratoga rig and El Bluff shorebase. To properly dispose of the material, we worked with waste management company ECOTRASA to transport it almost 350 miles over sea, river and land. The waste was sent 100 miles from the rig to the shorebase, where it was segregated and transported 62 miles up the Escondido River to El Rama. From there, it was driven 187 miles to a waste management facility in Managua that had the resources to dispose of the waste in the most responsible manner. To ensure transport integrity, we worked with National Response Corporation ahead of time to train approximately 30 ECOTRASA personnel to U.S. standards in emergency response and spill management. The initiative was successful, with no discharges to the environment.

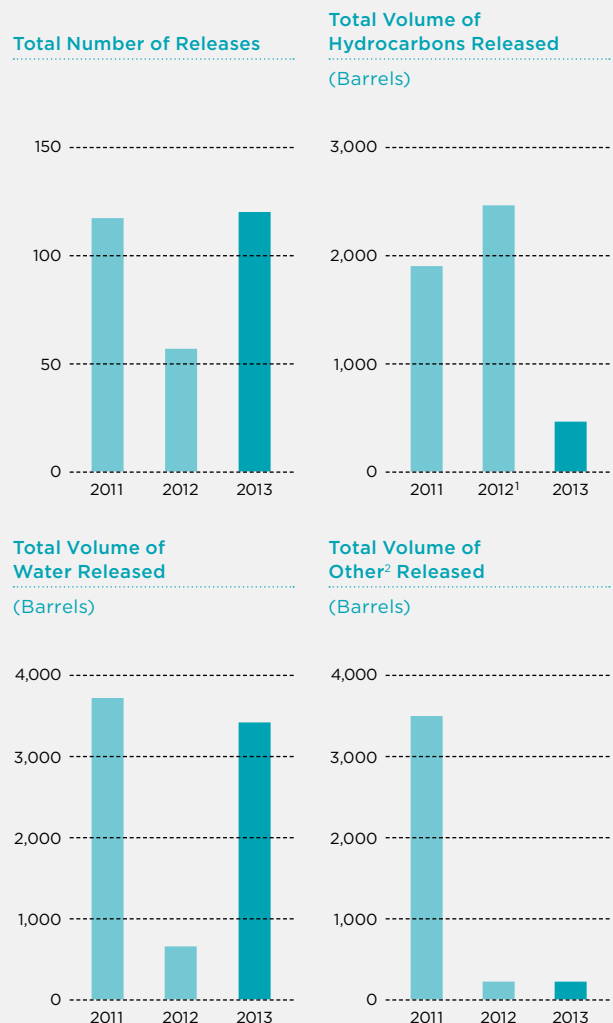
ONSHORE SPILL PREVENTION AND RESPONSE

Noble Energy's Spill Prevention and Response plans outline necessary mechanical integrity testing, site design, inspections, training and response procedures. If a spill occurs during field activity, personnel are trained to call the incident hotline to initiate an incident response and meet regulatory reporting requirements. If the problem can be fixed safely and immediately, we proceed with this course of action.

If the spill is large enough to require remediation, workers remove the soil where the spill occurred, test it, verify that all contaminated soil has been collected and haul it to an approved disposal site. The remediated area is then back-filled with clean soil.

Noble Energy tracks all spills and reports any that meet or exceed state or federal reporting thresholds.

U.S. REPORTABLE SPILLS



Note: 2011 and 2012 data do not include equipment leaks

¹1,446 barrels of this total can be attributed to acts of vandalism in Colorado, which were reported to authorities

²"Other" includes non-produced fluids such as diesel, chemicals and drilling mud

WILDLIFE AND HABITAT MANAGEMENT

During the pre-planning and pre-screening phase for new exploration and development, we map an area's wildlife habitats and species occurrence. This information is incorporated into our planning and design processes so that we may avoid, minimize or mitigate impacts. During 2013, we led and participated in a number of initiatives aimed at protecting species and habitats from the impacts of our operations.

One of the most extensive of these initiatives involves the greater sage-grouse. Habitat loss, infrastructure development, predators and other factors have reduced populations to the point where the species is a candidate for listing under the Endangered Species Act. In addition to our efforts to protect the greater sage-grouse in Nevada, we participated in several partnerships in Wyoming and Colorado to protect greater sage-grouse habitat.

ADDITIONAL 2013 INITIATIVES

- In the Marcellus Shale, we net all open-top water facilities to protect birds from landing in our areas of operation. We also go beyond regulatory requirements in our project plans to avoid, minimize or mitigate impacts on sensitive wildlife and their habitats.
- In Colorado, we conducted environmental due diligence to identify potential impacts on waterways, wetlands, active raptor nests, prairie dog towns and cultural resources.
- We employ marine mammal observers – and, where relevant, turtle observers – at all our offshore seismic and drilling operations.
- We worked with a number of government and nongovernmental organizations to coordinate additional opportunities to reduce impacts and enhance high-value habitat areas: Colorado Parks and Wildlife, U.S. Forest Service, Colorado Water Conservation Board, State of Nevada Department of Conservation and Natural Resources, Nevada Cattlemen's Association, Nevada Department of Wildlife, U.S. Bureau of Land Management, Army Corps of Engineers and others.

We share a great deal of the data we gather from these studies and initiatives with local and state environmental bodies. These data help them shape sound, scientifically informed policy on wildlife and habitat management.



Protecting the Greater Sage-Grouse in Nevada

In Nevada, Noble Energy went beyond National Environmental Policy Act regulatory requirements in 2013 by commissioning a five-year study (aerial and by foot) of greater sage-grouse movements, key habitat conditions and trends. We also performed seasonal habitat surveys and ambient noise studies, incorporating that information into our rig noise, completions and operations contour modeling. Finally, we drafted a “Greater Sage-Grouse Management Plan” to limit the impacts of our Mary’s River Exploration Project.

Separately in Nevada, we established a Bird and Bat Conservation Strategy for our projects that has been approved by state and federal agencies, and will be implemented in 2014.

Hydraulic Fracturing

Hydraulic fracturing is one of the many steps in the process of drilling and completing most oil and natural gas wells. It is a well-stimulation method used to complete 90 percent of the oil and natural gas wells drilled in the United States. Although the injection process for each well typically lasts only two to three days, the well may produce for 20 years or more.

Commonly known as “fracking,” the stimulation process involves injecting a mixture of water, sand, and a small amount of chemical additives at high pressure into rock formations many thousands of feet below the surface of the earth. The mixture travels inside cement-lined steel casing until it reaches the targeted hydrocarbon-bearing formations, where it creates small fractures that provide a path for trapped oil and natural gas to flow into the wellbore. Hydraulic fracturing makes it possible to recover previously inaccessible oil and natural gas. It extends the life of existing wells and increases the productivity of new wells. This has the effect of reducing the overall number of wells drilled to produce oil and gas. Hydraulic fracturing is often combined with horizontal drilling techniques that enable greater reach within an oil- and/or natural gas-bearing formation from a single well site.

RESPONDING TO QUESTIONS ABOUT HYDRAULIC FRACTURING

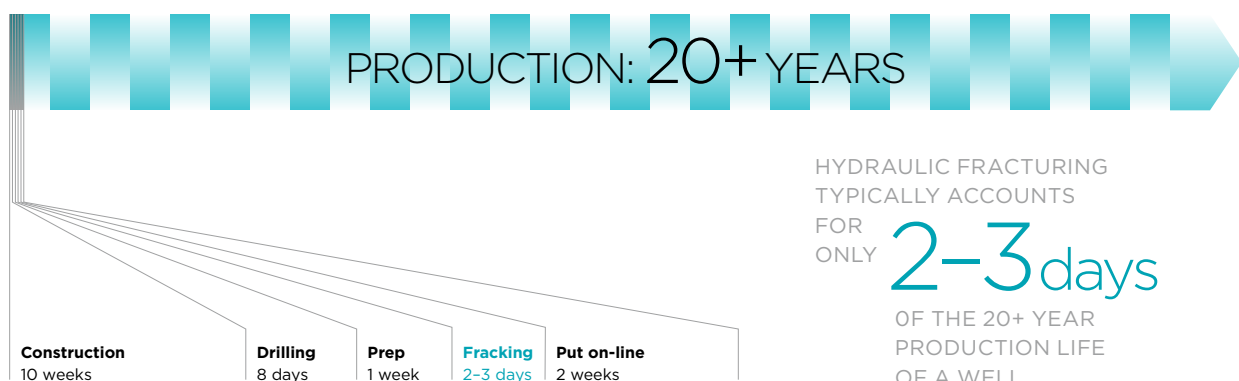
We know there is concern about the impacts of hydraulic fracturing, and of onshore oil and natural gas drilling in general, on the environment. These concerns about oil and natural gas development and related questions are addressed in this section and in the “Standing for Our Environment” section beginning on page 25.

We also recognize that communication at the local level – especially listening to our communities – is essential. We have launched several new initiatives to ensure we understand the concerns and address them directly. One example is our Noble Neighbors program, which we launched in 2013.



At these town hall-style meetings, we describe what our operations will look like, and what to expect regarding impacts on communities and the environment. In turn, we listen and respond to the questions and concerns that people raise and provide a point of contact for future communication.

Exploration and Development Stages



INNOVATION REDUCES OUR FOOTPRINT

Noble Energy continues to implement new technologies and improved methodologies that reduce our surface and environmental footprint. Some of the techniques and methods we introduced in 2013 include:

- Expanded use of water recycling – reusing water to reduce water disposal
- Incinerator technology that provides minimal-emission flowbacks
- Shortened completion flowback periods to reduce emissions

We also partner with businesses and universities to develop new fracturing fluids and treatment processes, and serve as a founding member of Colorado Water Watch. This is an initiative to measure water quality in real time before and after oil and natural gas wells are drilled, and to make the data publicly available.

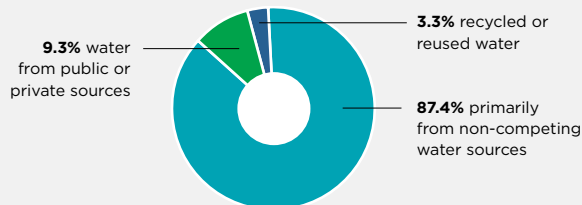
We also introduced an employee ambassador program in 2013 to help employees understand the challenges and opportunities facing the onshore oil and natural gas industry. With this information, employees are better able to answer questions from neighbors and participate in civic engagements to discuss our operations, technology, and safety and environmental practices.

PROTECTING FRESH WATER SUPPLIES

We are committed to safe and responsible operations. Each well is engineered with multiple barriers in place to keep the oil or natural gas in the well and isolate it from the surrounding environment, including fresh water aquifers. Before a well is drilled, we assess the area, including the rock formations in the proposed drilling path down to the target oil- or natural gas-containing formation. We also assess any nearby earlier-vintage vertical wells that may need to be isolated or plugged before drilling new horizontal wells.

During well construction, we install multiple layers of steel pipe and cement in the wellbore. These protective layers ensure that hydraulic fracturing is directed into the hydrocarbon-bearing zone and that the produced oil or natural gas stays securely enclosed. We monitor the integrity of the casing and cement throughout the operation.

2013 U.S. ONSHORE WATER CONSUMPTION BY SOURCE



Note that fresh water aquifers used for drinking water are typically shallow, less than a thousand feet below the surface. In contrast, the average depth of Noble Energy’s hydraulic fracturing operations in the Marcellus Shale and DJ Basin is between 6,500 and 8,500 feet. This means that most hydraulic fracturing operations take place more than a mile – and through many layers of rock formations – below the level of potable fresh water aquifers.

We have also listened to stakeholder concerns that hydraulic fracturing may increase competition for fresh water supplies. In 2013 87 percent of the water used in our U.S. onshore operations came from “non-fresh” sources such as brine aquifers. We are working on ways to increase that percentage. We are also working hard to increase the amount of flowback and produced water that we recycle and reuse. See page 25 of our Environment section for a more extensive discussion of the ways in which we are reducing our use of fresh water.

HYDRAULIC FRACTURING AND SEISMIC ACTIVITY

The National Academies of Science and the U.S. Geological Survey have both determined that the process of hydraulic fracturing does not pose a significant risk of inducing earthquakes. Evidence suggests that deep-well fluid injection, a completely separate process for waste water disposal, can cause seismic activity. Our initiatives aimed at recycling and reusing produced water from our operations provide an alternative to disposing of it through deep well injection.

HYDRAULIC FRACTURING FLUID TRANSPARENCY

Noble Energy is an active participant in FracFocus, a national hydraulic fracturing chemical registry website, and discloses the chemical additives used in all its onshore wells. To find out about the composition of hydraulic fracturing fluids Noble Energy uses, please go to fracfocus.org.

We will continue our efforts to listen to our stakeholders and address their concerns, and to improve our processes to achieve our common goal: the energy we need, the economy we want and the environment we deserve.

Communities

IN THIS SECTION

- Social Investments
- Employee-Driven Initiatives
- Noble Neighbors
- Human Rights

Committed to Communities

Noble Energy is committed to engaging with its stakeholders, to making social investments that create sustainable value, and to respecting human rights. We achieve this through community outreach initiatives, employee volunteerism and financial contributions. For greatest impact, we focus these efforts in these areas: community health projects, local environmental efforts, education, and workforce development.

FOCUSING ON STRATEGIC PROJECTS

Health-related social projects are a central focus of our support, especially in underdeveloped communities. Clean-water projects in Nicaragua and Equatorial Guinea, and participation in a multi-phase, multi-partner malaria control project in Equatorial Guinea, are investments that we believe will create long-term benefits for these areas. Our corporate office is a major supporter of the Houston Food Bank, and in 2013 funded a new expanded food distribution center that serves 137,000 people a week.

We continue to make investments in the environment that directly benefit local communities. In the Marcellus Shale and DJ Basin, we are expanding the use of cleaner-burning compressed natural gas (CNG) in our vehicle fleets to reduce air emissions. Simultaneously, we have committed \$5 million to a multi-year project to convert and purchase CNG-fueled school buses in Colorado's Weld County and to provide a CNG fueling station. In addition to generating fewer emissions, each CNG-fueled school bus will cut annual fuel costs by approximately \$3,500.

Workforce development and other educational initiatives strengthen local economies while creating the expertise needed to address the world's energy challenges. In 2013 we made major gifts to university-level programs to expand math, science and engineering education. Recipients included the Southern Oklahoma Educational Foundation and Houston's Lone Star College System. An additional contribution supported Montana Tech's student chapter of "Engineers without Borders," which is working on a soil erosion problem in Central America. We apply the same principles in our international operations through initiatives such as a partnership in the Eastern Mediterranean with the Jewish Agency for Israel's Youth Futures programs.

CONTINUED SUPPORT FOR MALARIA CONTROL PROJECT

Noble Energy participates in the Bioko Island Malaria Control Project with the government of Equatorial Guinea, Marathon Oil, SONAGAS and GEPetrol. To date, we have contributed \$14.2 million to this effort. In 2013 the unique public-private partnership agreed to extend the project through 2018 to continue the use of standard anti-malaria control measures. The project is already one of the longest sustained malaria control projects in recent history.

As a result of the Bioko Island Malaria Control Project, malaria transmission by mosquitoes is down by nearly 70 percent among children two to 14 years old, and malaria-related deaths in children under age five have declined by 65 percent. The project has also improved health and well-being of the people living on Bioko Island, which in turn has helped reduce the economic burden of malaria and reduce poverty in Equatorial Guinea.

ENCOURAGING EMPLOYEE-DRIVEN INITIATIVES

Employees who are committed to making a difference drive many of our social investments including cumulative contributions of more than \$1.3 million to United Way organizations. Our United Way participation in 2013 included employee donations of nearly \$575,000 that were matched by company gifts.

In Houston and Denver, employee-driven social investments support causes such as the Morgan Adams Foundation, a Denver organization that provides funds and support for children battling cancer. Employee involvement ensures that we are responsive to local needs. In another 2013

employee-driven social investment, 70 employees participated in the BP MS150, a two-day bike trek from Houston to Austin, raising \$122,350 including a company match. In addition, we contributed \$30,665 as a corporate sponsor. This was the tenth year a Noble Energy team has been part of this 13,000-rider event benefiting the National MS Society.

In Denver, one in five Noble Energy employees is involved in volunteer efforts. Many share a passion for children's health causes, which helped spur our gift of \$100,000 to the Tennyson Center for Children at Colorado Christian Home, which serves children and families experiencing mental illness and/or abuse and neglect.

For the third year in a row, Noble Energy provided funding and employees turned out to build a home in the Houston area for Habitat for Humanity. For more examples of our community support across Noble Energy's operations, see pages 6-15.



2013 SOCIAL INVESTMENT CONTRIBUTIONS

\$ 2,013,450
EASTERN MEDITERRANEAN

\$ 28,000
FALKLAND ISLANDS

\$ 282,770
NICARAGUA

\$ 6,161,630
U.S.

\$ 4,956,635
WEST AFRICA*

\$ 13,442,485
TOTAL CONTRIBUTION

**Includes investment in operated and non-operated assets.*

Amplifying Employee Impact

As part of our ongoing commitment to our communities, in 2013 we designed a global matching contribution program* called NobleACTS that enables Noble Energy to provide support to organizations and causes important to our employees. The program encompasses a donation match, a contribution based on volunteer hours, and emergency response support. The 2-to-1 donation match triples the efforts of our employees to help the causes and organizations they're passionate about.

**Noble Energy contribution per employee is subject to a cap.*



INVESTING IN HUMAN RIGHTS

At Noble Energy, we are committed to respecting human rights wherever we operate. To help fulfill this commitment, we invest in training for our employees and contractors, engage in dialogue with stakeholders interested in human-rights-related matters, and conduct assessments that allow us to better understand potential impacts and opportunities.

NOBLE ENERGY HUMAN RIGHTS APPROACH

Noble Energy endorses the goal of promoting respect for the rights set forth in the Universal Declaration of Human Rights and the International Labour Organization's (ILO) Declaration of Fundamental Principles and Rights at Work. Our approach to human rights is articulated in our Corporate Social Responsibility (CSR) Policy: "We strive to be a positive force in the local communities in which we operate. We respect the cultural values and traditions of those communities, and actively engage with them as appropriate to assess the environmental and human rights impacts of our operations."

In practical terms, this means that before beginning work in a new area of operations, we assess above-ground risks and the potential impacts of our operations on local communities. This assessment allows us to make informed operational and social investment decisions as we move forward.

We are also committed to providing security in a manner that is consistent with international human rights expectations.

In 2013 we had no suspected or reported incidents of child or forced labor, no significant disputes with indigenous peoples, and we conducted no operations that led to involuntary resettlement.

HUMAN RIGHTS TRAINING

In Nicaragua, we provided human rights training for 37 employees and contractors in 2013, with participation encompassing nearly our entire in-country workforce in Managua and a number of personnel in El Bluff. We also provided human rights training to ten of our 13 employees in Cameroon. The trainings focus on developing an understanding of:



- The definition of human rights, and why human rights are important to companies, communities and individuals
- Our commitment to respect human rights, as articulated by our Corporate Social Responsibility Policy and Code of Conduct

We also provided training on security and human rights to our private security contractors and other relevant employees and contractors. Trainees gained a clear understanding of Noble Energy's expectation that they respect the human rights of individuals and communities. All 21 of our private security contractors and two contractors at the shore base in El Bluff, Nicaragua, received training. In Cameroon we provided training to two employees and seven of our eight private security contractors.

ENGAGING INTERNATIONAL STAKEHOLDERS

During 2013 to better understand the expectations of companies with respect to human rights, and to consider how, in specific circumstances, we can enhance our positive impacts where we operate, we engaged representatives of a number of organizations. These included intergovernmental bodies such as the World Bank, International Monetary Fund, Inter-American Development Bank and U.S. State Department, and nongovernmental organizations (NGOs) that included Human Rights Watch, Global Witness, the Open Society Foundations and the Fund for Peace.

Separately, in October 2013, we participated in a roundtable human rights workshop in Washington, D.C. led by the Council on Ethics of the Norwegian Government Pension Fund Global.

COMMISSIONING AN INDEPENDENT SOCIAL RISK ASSESSMENT IN EQUATORIAL GUINEA

In 2013 Noble Energy commissioned an independent social impact and risk assessment of its operations in Equatorial Guinea that included human rights topics. After interviewing a number of external international stakeholders and knowledgeable Equatoguineans outside the country, the third-party assessor conducted on-the-ground interviews in Equatorial Guinea with Noble Energy staff and contractors, and with local and international stakeholders.

People



IN THIS SECTION

- Diversity and Local Hiring
- Developing Leaders
- Compensation and Benefits
- Wellness

Standing for People

Noble Energy aspires to be a place where talented employees from diverse backgrounds feel included, challenged and rewarded: a great company for great people.

Our employees represent some of the most talented and creative minds in the industry. We employ leaders who have expert knowledge of the oil and gas industry and who share our values and commitment to *Energizing the World, Bettering People's Lives*. Our commitment to our people around the world is to provide the environment, training and technology they need to grow and lead the industry in safe, responsible energy development.

DIVERSITY AND LOCAL HIRING

We are committed to cultivating an inclusive culture that attracts talented employees with diverse backgrounds and enables all employees to grow. In 2013 we increased the presence of minorities among our senior-level positions, and increased the numbers of both women and minorities among our first- and mid-level officials and managers.



Our commitment includes expanding our local workforces and hiring local citizens to staff and support our operations whenever possible.

Recognizing that our local employees are our most effective recruiting source, we established a global employee referral program that makes employees eligible for referral bonuses of \$500 or \$2,500 when they refer a candidate for an existing open position and that candidate is ultimately hired.

2013 U.S. GENDER/MINORITY DIVERSITY

Job Categories	Female	Minority
Executives/Senior-level Officials and Managers	7%	7%
First/Mid-level Officials and Managers	16%	9%
Professionals	36%	16%
Technicians	65%	21%
Administrative Support Workers	88%	23%
Operatives	0%	11%

U.S. Employee Gender Diversity	Male	Female
	66%	34%

15% TOTAL U.S. MINORITY WORKFORCE

MAKING NOBLE ENERGY A GREAT COMPANY FOR GREAT PEOPLE

"I am involved in innovative projects with great people and a great company." Comments like this, in an independent survey of employees by Workplace Dynamics and the *Houston Chronicle*, helped Noble Energy earn its fourth consecutive rating as one of Houston's top workplaces. In other regional Workplace Dynamics studies in 2013, our Ardmore office ranked fifth among medium-sized companies in Oklahoma and Denver was ranked among the top 25 large companies in Denver (results of this study were announced in early 2014).



Our intent is to make Noble Energy a place where employees feel included, challenged, rewarded – and listened to. Several initiatives during 2013 contributed to advancing this goal:

- **Leading Performance** is a new flexible framework for performance reviews that encourages quality interactive discussions between leaders and employees. The format encourages a forward-focused process, with discussion prompters such as, "What is coming up in our department or in the organization that might influence the development and future contributions of [this] employee?" Launched in early 2013, the approach includes surveying our employees twice per year to assess the effectiveness of developmental discussions from their point of view. The simplicity of the process and the promotion of conversation throughout the organization were enthusiastically received by employees.
- **Project DELTA** (Developing Employees for Leadership Transformation and Achievement) is a new global salary grade structure designed to work in tandem with Leading Performance discussions to facilitate employee growth. It outlines responsibilities and requirements for each position within Noble Energy, and creates clear management and individual contributor job tracks while allowing for movement across tracks. More than 160 technical experts in various fields of specialty (including geoscientists, accountants, engineers, lawyers and field personnel) contributed to developing the new job description format and career charts.

- **LEAD** (Learn, Excel, Achieve, Develop), designed to accelerate the development of key talent, provides networking opportunities across the company, a formalized coaching relationship, development opportunities, and visibility with senior management. Introduced in 2012, LEAD continued to grow in numbers and to expand the opportunities available to program participants. In 2013 there were 41 LEAD participants and six Executive LEAD participants, compared to 29 LEAD participants and 10 Executive LEAD participants in 2012.

We continue to focus on attracting top-quality candidates to build the next generation of energy leaders. In 2013 we hired nearly 500 employees around the globe, and introduced 56 young students to Noble Energy through internships. Our 2013 interns included 15 engineering students and 10 IT students.



Everyone at Noble Energy is a leader. We have to grow leaders faster than we grow the business as we move to 2020.

Charles Davidson
Chairman



REWARDING EMPLOYEES THROUGH COMPENSATION AND BENEFITS

Part of our commitment to making Noble Energy a great place for great people is a competitive compensation package that links pay to performance, and a comprehensive benefits program designed to fit the needs of a diverse employee base. We continuously seek to strengthen and improve these programs. For example, we expanded our benefits coverage for eligible dependents to include domestic partners who are not lawful spouses.

Also in 2013 we partnered with the local YMCA and Lone Star College-University Park to make childcare conveniently available to our employees in Houston at the YMCA Children's Academy on the college campus, with preferential annual enrollment for our employees.

FOCUSING ON WELLNESS

Wellness NOW, the wellness program we introduced in 2012, expanded in 2013 as more employees participated and more emphasis was placed on incentives for positive actions and outcomes. Employees were able to earn points toward insurance premium discounts by, for example, participating in a biometric screening or company-wide

exercise challenge. More than 1,200 employees completed a biometric screening, an increase of 31 percent from 2012. Also in 2013:

- We formed a Wellness NOW Champions group, which met on a monthly basis to plan and discuss ideas on how to improve the wellness of our employee community.
- We began providing activity trackers to employees at a discounted rate to help them become more conscious of their physical activity during the day.

To support employees in their wellness goals, we opened an onsite fitness center in Houston. The 16,000-square-foot Energy in Motion fitness center includes premier fitness equipment, a group exercise studio, spinning studio and a staff of fitness professionals. Since it opened at the end of July, it has averaged 1,477 visits per month.

We also partnered with Guckenheimer, an organization committed to leading the restaurant industry in practices that protect the environment, to manage the foodservice at our Houston office. Guckenheimer uses seasonal, local and organic produce and sustainably produced meat and seafood. Its sustainable practices include eco-effective waste systems and biodegradable take-out containers. The company is certified by the Green Restaurant Association.





— Governance

IN THIS SECTION

- Core Values
- Code of Conduct
- Corporate Governance
- Anti-corruption
- Revenue Transparency
- Public Policy Engagement

How We Operate

At Noble Energy, we are committed to compliance with the law and to integrity and transparency in our disclosures to the public. We are also committed to ethical business behavior based on our Core Values and Code of Conduct. We expect our business partners and third parties to act ethically and consistently with the Code when conducting business on our behalf.

Our Core Values provide the foundation on which trust is built.

- Integrity
- Caring
- Creativity
- Wisdom
- Agility
- Excellence
- Alignment

Our corporate governance practices are designed to ensure that our business is conducted ethically and in compliance with legal and regulatory obligations. We have developed specific policies that address anti-corruption and anti-bribery, human rights, security and human rights, and political engagement and spending.

Amid another year of rapid growth in 2013 for Noble Energy, we continued our progress toward developing more comprehensive systems to identify material risk, collect key performance metrics, ensure policy implementation and provide training to our personnel. These efforts included identification of non-technical risks related to new country entries and business development initiatives.

CODE OF CONDUCT

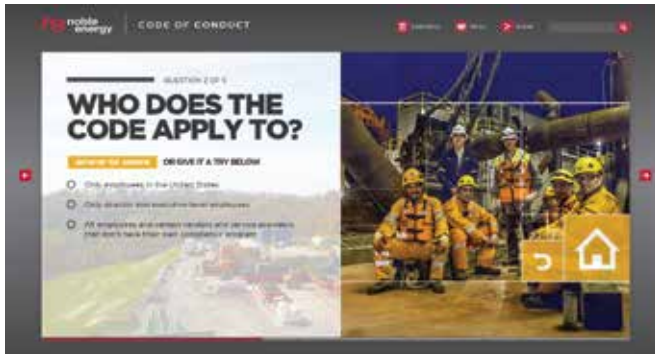
The Noble Energy Code of Conduct is an integral part of the company's governance structure. It defines our expectations for directors, officers, employees and contract staff world-wide, and applies to our majority-owned affiliates and their employees, as well as to intermediaries such as service providers and agents.

We made a concerted effort in 2013 to develop and implement an interactive, multimedia format for our Code of Conduct. The latest version is both graphically superior and substantively more impactful than its predecessor. The Code is available in English and several other languages on the Corporate Governance page of our website.

Because some of the issues addressed in our Code of Conduct are complex, subject to change, and vary from country to country, an understanding of ethical decision-making is an essential skill for Noble Energy personnel. The Code supports development of this skill with an interactive four-step guide to ethical decision-making and other learning tools.

Additionally, we encourage all personnel to use the support resources we provide if they have any doubt about the lawfulness or appropriateness of an action. Employees have direct access to resources that include a toll-free, 24-hour confidential NobleTalk Helpline, and the Global Compliance, Human Resources and Legal departments.

Our Code of Ethics encourages all employees to take a proactive leadership role that includes engaging in and promoting honest and ethical conduct, creating a culture of high ethical standards, and promoting a work environment that encourages employees to raise ethical and compliance concerns without fear of retaliation.



Links to a number of webpages and downloads that provide supplemental information to our 2013 Sustainability Report may be found on the Corporate Governance page of our website. These include:

- Corporate Governance
- Code of Conduct (PDF and interactive)
- Code of Ethics for Chief Executive and Senior Officers
- 2013 Annual Report and 2013 10-K
- 2012 Sustainability Report
- 2013 Political Activity Report

Coming Together Around Compliance and Ethics

Noble Energy in 2013 sponsored its fourth annual Compliance and Ethics Summit, with more than 170 personnel in attendance, including more than 100 senior management staff. The summit presented internal and external speakers on a broad range of topics that included stopping illegal exports, social investment initiatives, and bringing transparency and accountability to corporate political activity.

These annual summits promote and share best practices in compliance and ethics, reinforcing our commitments to compliance, ethical behavior, integrity and transparency.

CORPORATE GOVERNANCE

Our Board of Directors and its committees are the foundation of our governance structure and provide strategic oversight of our global activities.

We present our corporate governance structure in detail in the Proxy Statements for our 2013 and 2014 shareholder meetings. These statements discuss our corporate governance practices, including our board leadership structure and the makeup and roles of our board committees. The statements also explain how the board and its committees, along with management and external consultants, oversee our risk management efforts.

Nine of our ten directors in 2013 were independent under New York Stock Exchange and Securities and Exchange Commission requirements.

Areas addressed by our board committees in 2013 include:

- Our Compensation, Benefits and Stock Option Committee continued to evaluate ways to ensure that executive compensation is linked to company performance. It also adopted a policy that prohibits executive officers and directors from pledging shares of company stock that were awarded as compensation for service as an employee or director of the company as collateral for a loan.
- Our Environment, Health and Safety Committee increased its focus on the company's corporate social responsibility initiatives and on challenges in the areas of environment, health and safety, including the physical security of our operations.
- Our Corporate Governance and Nominating Committee addressed executive management succession planning and appropriate board composition, and elected a new director, Molly K. Williamson, to provide it with additional expertise.

ASSESSING BUSINESS OPPORTUNITIES

Each new area that Noble Energy considers for exploration and development presents unique opportunities and challenges. The company analyzes technical feasibility, commercial attractiveness and above-ground risk, which includes the impact of our operations on the environment and local communities. Our Board must also approve the company's entry into a new country.

In 2013 we were proud to be singled out for excellence in political disclosure and accountability by the nonprofit, non-partisan Center for Political Accountability (CPA-Zicklin Index). The average score in 2013 among the 200 largest S&P 500 companies was 50.7 on a scale of 100. Noble Energy scored 91.4.

ANTI-CORRUPTION AND ANTI-BRIBERY INITIATIVES

Anti-corruption continues to be a strong component of our compliance and ethics program. In 2013 more than 2,500 employees and contractors received anti-corruption training in person or through facilitated webinars. Another 177 were trained through other computer-based programs. This training is designed to promote awareness of corruption risks, and to help recipients identify the warning signs of potential corruption in their daily work and respond appropriately.

Beginning in January 2013, we rolled out a fully automated, online compliance system that tracks all requests on the part of Noble Energy employees with regard to gifts, travel, hospitality and entertainment presented to or received from foreign government officials. The web-based tool creates a review process that rises as needed to the level of the Chief Compliance Officer, and allows for rapid data analysis to identify trends and potential challenges. The new system enables us to manage our overall anti-corruption risk profile more efficiently and consistently everywhere we operate.

REVENUE TRANSPARENCY

Noble Energy supports the objective of increasing transparency of payments made 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 2013 we operated in one EITI-compliant country, Cameroon. To further support EITI, Noble Energy's Chief Compliance Officer serves on the multi-sector U.S. EITI Advisory Committee.

PUBLIC POLICY ENGAGEMENT AND CONTRIBUTIONS

The Board's Corporate Governance and Nominating Committee provides oversight of the company's political activity. Our management is responsible for managing risk through internal processes and controls, which, in the case of our public policy efforts, address:

- Political law compliance
- Participation in trade associations and other tax-exempt organizations engaged in public policy issues
- Other corporate funds used for political spending

Noble Energy's Political Law Compliance Program ensures continued compliance with U.S. campaign finance, lobbying, gift and entertainment laws and regulations at the federal, state and local level. The program also ensures compliance with guidelines for employee representation and participation in trade associations.

Noble Energy's federal lobbying expenses in 2013 totaled approximately \$2.24 million. The full list of federal issues lobbied by Noble Energy is available on the U.S. Senate website at www.senate.gov/lobby.

Formed in 2010, the Noble Energy Political Action Committee (NEPAC) provides employees an opportunity to contribute to candidates for federal and state elected office. Contributions to NEPAC in 2013 were \$3,500. For more information, see our 2013 Full Year Political Activity Report.

A list of Noble Energy's contributions to trade associations, 501(c)(4) organizations, 527* organizations and political action committees** is available and periodically updated on our website.

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

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

About this Report

Noble Energy's third annual Sustainability Report describes the company's management approach and performance during calendar year 2013. 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 2013 report we provide data on a number of new environmental and social 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 48) identifies the management discussions and performance indicators we report on for 2013, 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 2013, 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 report for 2013.

We also sold onshore U.S. crude oil and natural gas properties located in Kansas, Oklahoma, the Gulf Coast, New Mexico and Wyoming. In addition, we sold non-operated working interests in the North Sea.

STAKEHOLDER ENGAGEMENT AND INPUT

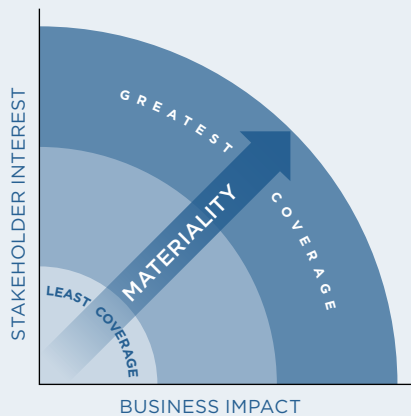
Noble Energy believes that stakeholder feedback is essential to continuous improvement in sustainability reporting. For our 2011 and 2012 reports, we gathered input from a diverse group of NGOs and sustainability performance analysts to learn more about external stakeholder expectations. The feedback we receive from these sources has increased over time. Their comments and others helped guide the development of this 2013 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. Shareholder and business-derived issues were then analyzed and plotted on a chart based on importance. This report focuses on the areas that 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.

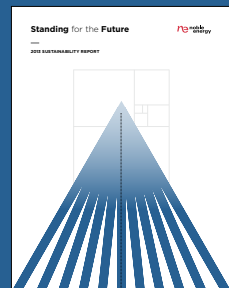
ADDITIONAL INFORMATION

A number of the links to webpages and downloads that provide additional information to our 2013 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>
- **2013 Annual Report**
<http://www.nobleenergyinc.com/annualreport/nei13/index.html>
- **2013 Form 10-K**
http://www.nobleenergyinc.com/annualreport/nei13/pdf/NobleEnergy_2013_10k.pdf
- **Proxy Statement for 2014 Annual Meeting of Stockholders**
<http://investors.nobleenergyinc.com/secfiling.cfm?filingID=1193125-14-110817>
- **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>
- **2012 Sustainability Report**
<http://www.nobleenergyinc.com/2012sr/index.html>

We Want Your Feedback

Tell us what you think about our 2013 Sustainability Report and our sustainability performance. For questions or feedback, please contact us at responsibility@nobleenergyinc.com.



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 fully or partially 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).

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Fact Sheet (website)		2.2, 2.3	http://investors.nobleenergyinc.com/governance.cfm
2013 Annual Report & 2013 10-K		2.3, 2.7, 4.1, 4.5, 4.6, 4.7 4.9, 4.10, 4.11, EC1	http://investors.nobleenergyinc.com/governance.cfm
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Human Rights	SE12, SE14	DMA HR	http://www.nobleenergyinc.com/responsibility/overview/corporate-social-responsibility-policy-298.html
Political Activity and Contributions	SE14	SO5, SO6	http://investors.nobleenergyinc.com/governance.cfm
CDP: Noble Energy 2014 Climate Change Response	E1, E2	EC2	https://www.cdp.net/en-US/Pages/HomePage.aspx
CDP: Noble Energy 2014 Water Response	E6	EN8, EN10	https://www.cdp.net/en-US/Pages/HomePage.aspx

■ Indicates partially reported GRI indicators.

DMA is disclosure on management approach.

IPIECA/API/OGP indicators included in this index address the common reporting elements, at a minimum.

OG indicates GRI Oil and Gas Sector Supplement indicators.





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