

GOVERNANCE



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

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

BOARD GOVERNANCE

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

ASSESSING IMPACTS BEFORE WE ACT

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

CODE OF CONDUCT

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

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

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

Management succession planning:

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

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

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

From introduction to 2014 CPA-Zicklin Index

ANTI-CORRUPTION/ANTI-BRIBERY INITIATIVES

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

PUBLIC POLICY ENGAGEMENT AND CONTRIBUTIONS

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

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

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

REVENUE TRANSPARENCY

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

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

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

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



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

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

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

POLICY