

## **COMPENSATION, BENEFITS AND STOCK OPTION COMMITTEE CHARTER**

This Compensation, Benefits and Stock Option Committee Charter was revised and approved by the Board of Directors (the "Board") of Noble Energy, Inc. (the "Company") on January 24, 2017. It is intended as a component of the flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations, and listing requirements, as well as in the context of the Company's Certificate of Incorporation and By Laws, it is not intended to establish by its own force any legally binding obligations.

### ***Purpose***

The purpose of the Compensation, Benefits and Stock Option Committee (the "Committee") is to (a) review and approve corporate goals and objectives in the areas of: (1) salary and bonus compensation, (2) benefits, and (3) equity based compensation, as these areas relate to the Chief Executive Officer ("CEO"), evaluating the CEO's performance based on those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board) determine and approve the CEO's compensation level based on that evaluation; (b) make recommendations to the Board with respect to non-CEO executive officer compensation, incentive-compensation plans and equity-based plans that are subject to Board approval; and (c) produce an annual report on executive compensation as required by the Securities and Exchange Commission ("SEC") to be included in or incorporated by reference into the Company's proxy statement or other applicable SEC filings.

In support of this purpose, the overall goal of the Committee is to target total compensation (consisting of base pay, bonus pay, equity-based compensation and other benefits) that reinforces planned performance and competitive market practices, and that also balances short-term pay and long-term incentives.

### ***Principal Responsibilities***

Subject to the powers and duties of the Board, the Committee's principal responsibilities include the following:

- (1) Review, at least annually, the overall compensation philosophy, goals and objectives of the Company and, if appropriate, amend or recommend that the Board amend those goals and objectives;
- (2) review and approve Company goals and objectives relevant to compensation for the CEO;
- (3) in support of (2), and in light of the approved goals and objectives, perform an annual qualitative and quantitative evaluation of the CEO's performance, obtaining input as appropriate from the Corporate Governance and Nominating Committee;

- (4) based on the evaluation under (3), either as a committee or together with the other independent directors (as directed by the Board), determine and approve the annual salary, bonus, equity-based compensation and other benefits of the CEO;
- (5) as to non-CEO executive officers, make recommendations to the Board with respect to annual salary, bonus, equity-based compensation and other benefits plans that are subject to Board approval;
- (6) review and approve the following with respect to executive officers: (a) all other incentive awards and opportunities, including both cash-based and equity based; (b) severance arrangements; (c) any change in control arrangements affecting any elements of compensation and benefits; and (d) any special or supplemental compensation and benefits;
- (7) as appropriate, investigate competitive practices and trends to determine the adequacy of the Company's executive compensation philosophy and programs;
- (8) in compliance with federal securities laws, (a) meet to review and discuss with management the Compensation Discussion and Analysis (the "CD&A") required by the SEC's rules and regulations; (b) recommend to the Board whether the CD&A should be included in the Company's proxy statement or other applicable SEC filings; and (c) prepare a Compensation Committee Report for inclusion in the Company's applicable filings with the SEC, which report will state (i) whether the Committee reviewed and discussed with management the CD&A, and (ii) whether, based on such review and discussion, the Committee recommended to the Board that the CD&A be included in the Company's proxy statement or other applicable SEC filings;
- (9) oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under the rule of the New York Stock Exchange ("NYSE") that, with limited exceptions, shareholders approve equity compensation plans;
- (10) periodically, at least annually, review (and, if appropriate, recommend changes to the Board) the Company's overall base pay, bonus pay, equity-based compensation and other benefit programs (but not individual pay, compensation or benefits) for employees below the executive level;
- (11) administer and interpret the Company's stock ownership guidelines applicable to officers;
- (12) in the Committee's sole discretion, retain (or obtain the advice of), and terminate, one or more advisers to assist the Committee regarding compensation matters (after taking into consideration all factors relevant to the adviser's independence from management, including those specified in Section 303A.05(c) of the NYSE Listed Company Manual), and in furtherance thereof, the Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the

adviser's fees and the other terms and conditions of the adviser's retention, with appropriate funding to be provided by Company, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee;

- (13) conduct an annual evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
- (14) review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval; this should be done in compliance with applicable legal and regulatory requirements; and
- (15) perform such other duties as may be assigned it by the Board.

### ***Composition and Operations***

- *Committee Member Qualifications.* The Committee will be composed of no less than three and no more than six directors, each of whom has been determined by the Board to be "independent" in accordance with the applicable rules of the New York Stock Exchange. In addition, at least a majority of members of the Committee shall qualify as (i) non-employee directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and (ii) outside directors within the meaning of Section 162(m) of the Internal Revenue Code.
- *Committee Member Appointment and Removal.* The Board will appoint the Committee members and a Committee Chair, and such appointees shall continue to be members until their successors are elected and qualified or until their earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by the Board.
- *Committee Structure and Operations.* The Committee will meet at least three times per year at such times and places as it deems advisable. Meetings of the Committee may be held telephonically. The presence of a majority of the Committee members will constitute a quorum for the transaction of business and the affirmative vote of a majority of the Committee members present and constituting that quorum will be required for Committee action on any voting matter. The Committee, in its discretion, may ask members of management or others to attend its meetings and provide pertinent information. The Secretary of the Committee will be the Secretary or an Assistant Secretary of the Company. The Committee will determine other rules of procedure as it deems appropriate. The Committee may delegate responsibilities of the Committee to committees of its own denomination, provided that such committees are composed entirely of independent directors and, provided further, the Committee shall not delegate to any such committee any power or authority required by law, regulation or listing standard to be exercised by the Committee as a whole. Any such committee must have a published charter.
- *Committee Reporting to the Board.* The Committee will (i) report (which may be oral) regularly to the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board requests, and (ii) maintain minutes or other records of Committee meetings and activities.

- *Access to Senior Management.* The Committee will have access to the Company's senior management and all pertinent documents, and will be provided the resources necessary to carry out its Charter responsibilities.