ETHICAL. BY DESIGN.
YOUR INTERACTIVE GUIDE TO ETHICS AT NOBLE ENERGY
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To the Noble Energy Community,

Noble Energy is committed to the highest standards of ethics and integrity. Truth, honesty and compliance with the law provide the foundation of our principles and the essence of our culture.

We are the company’s ambassadors to all of our stakeholders, and the public’s confidence is one of our most valued assets. For that reason, our behavior must be professional and appropriate at all times. Our Code of Conduct (the “Code”) sets the framework for our values, expectations and company policies that address our responsibility to “do the right thing” as we perform our jobs.

Read this document carefully and thoroughly to ensure that you understand how it applies to your job and how to report unethical behavior. It will serve as an important guide for you especially if you are ever in doubt about the best course of action.

We will remain true to our values as we become the world’s energy partner of choice. It is the best way to achieve our purpose of Energizing the World, Bettering People’s Lives®.

Sincerely,

Charles D. Davidson
Chairman and Chief Executive Officer

David L. Stover
President and Chief Operating Officer
At Noble Energy, we understand that with great success comes great responsibility. Over the past eighty years, we’ve grown into one of the nation’s leading independent energy companies. With exponential growth over the past few years, we have been working on a wide range of projects - from lower risk development projects to high-potential exploration opportunities, we take pride in delivering energy through oil and natural gas production with sustainability and corporate citizenship as top priorities.

Our seven core values dictate how we do business. Together, these values guide us towards just the right mix of people, partners and projects that allow for responsible growth and limitless possibilities.
INTEGRITY
Being fair, honest, ethical and transparent is crucial in dealing with all of our stakeholders. Our word is everything. Building positive relationships with our employees, partners and the communities where we operate is crucial to our performance in oil and natural gas exploration and production. We value our reputation for integrity and we expect the highest standards of integrity and ethical behavior from our employees and our business partners. We must and we will live up to those expectations. That’s the Noble Way.

CAREING
Being genuine and authentic, thinking of the needs of others. We are respectful to ourselves, others and the environment. Being respectful is an important part of our business. We think it’s part of the reason we were named one of Houston’s “Top Workplaces” three years running. It is important to us to make a positive impact on the people and communities we touch. After all, they are a part of our family, just as we’re a part of theirs.

CREATIVITY
Innovation is everywhere at Noble Energy. We are constantly challenging the status quo to exceed expectations and be the Partner of Choice. The Tamar project, winning the 2013 Business Innovation Award, is just one example of how we think differently to get an extraordinary result. We strive every day to lead the way.

AGILITY
Movement is life. The ability to rapidly change course while others stay stagnant is key to success. At Noble Energy, there’s no resting on our laurels. We are constantly flexible and responsive. Standing in the future impacts how we can energize the world and better people’s lives.

EXCELLENCE
We set performance standards through uncompromising demand for being best in class in all we do. From workplace safety and corporate social responsibility projects to high-potential exploration opportunities, our best in class mentality goes beyond the 9 to 5. It’s our constant quest to be extraordinary.

ALIGNMENT
We work as one to achieve extraordinary results in everything we do. It takes hard work to find solutions that exceed expectations and allows our partnerships to endure into the future. Noble Energy and the community stand together to actively contribute to each others success. We recognize that it is a privilege to work and live in communities around the world. As one, we conduct our business with integrity, respect, and the highest standards to energize the world and better people’s lives.

WISDOM
It’s the Noble Way to join knowledge, insight and judgment to make decisions. Our vision is to be a leader in the way we do business. We set high expectations, create personal ownership and establish accountability in everything we do. We invest in the people, programs and technology that will positively impact outcomes today and into the future.
You are expected to observe the requirements of the Code, so it’s important that you understand what it is and why we have it.

**THE CODE:**

- Contains our basic standards of ethical and legal behavior
- Emphasizes our commitment to ethics and compliance with the law
- Informs you about critical issues that require consideration and caution
- Is designed to educate you about the company’s policies, the laws that we must follow and our expectations when it comes to ethics
- Supports our other sources of guidance, including The Compliance and Ethics Program, policy-specific compliance programs and procedures and other guidelines

Many of the matters addressed in the Code are complex, subject to changes, and vary from country to country. For this reason, we encourage you to utilize these resources and to seek appropriate advice if you have any doubt regarding the lawfulness or appropriateness of any action.
WHAT SHOULD I DO?
A GUIDE TO MAKING ETHICAL DECISIONS

Faced with a difficult decision? We’ve created this guide to help you make the right choice if you’re ever confronted with an ethics-related issue. Think about the situation you’re involved in and then ask yourself the questions below.

- **Is it legal?**
  - NO
  - ?
  - YES

- **Does it comply with company policy?**
  - NO
  - ?
  - YES

- **Is it consistent with our values?**
  - NO
  - ?
  - YES

- **Is it consistent with our purpose?**
  - NO
  - ?
  - YES

The action may have serious consequences. Stop, don’t do it.

Not sure? Seek appropriate advice; you may contact your supervisor or the Global Compliance Department for additional guidance.

The decision to move forward seems appropriate.
Q: WHAT IS THE PURPOSE OF THE CODE?
A: It’s our responsibility to make sure that our employees and business partners are aware of our legal and ethical standards as well as the conduct expected at Noble Energy. By providing guidance about rules and regulations, as well as specific consequences for not complying, the Code ensures that we know which behaviors to embrace and which ethical situations to avoid.

Q: WHO DOES THE CODE APPLY TO?
A: It’s your personal responsibility to adhere to the standards and requirements of the Code that are applicable to your assigned responsibilities.

The Code applies to Noble Energy:
• Directors, officers and employees worldwide.
• Majority-owned affiliates and its employees.
• Contract staff, vendors, service providers and agents. We expect these business partners to act ethically and consistently with our Code when conducting business on our behalf.
DO YOU KNOW THE CODE (cont.)

Q: WHAT ARE THE CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE?

A: All employees are required to be familiar with the rules and regulations affecting their business activities and have responsibility for complying with the same. Anyone who fails to adhere to the Code is acting outside the scope of his or her responsibilities and may be subject to disciplinary action including:

• Counseling
• Oral or written reprimand
• Warning, probation or suspension with or without pay
• A demotion or reduction in salary
• Termination of employment or restitution

Job applicants who do not meet the requirements of the Code are subject to revocation of any offer of employment from the company. Finally, if an employee or job applicant violates the law, the company may contact appropriate law enforcement authorities.

Q: HOW DOES NOBLE ENERGY HELP TO ENSURE THAT EMPLOYEES COMPLY WITH THE CODE?

A: Noble Energy helps to ensure that personnel are aware of the requirements of the Code in various ways, including:

• Communication of the Code to employees
• Training as to the Code and the Noble Energy’s Compliance and Ethics Program
• Compliance monitoring and auditing (including the use of compliance certifications)
• Reporting and investigation of suspected violations and enforcement through disciplinary measures.

Q: WHO SHOULD I TALK TO IF I HAVE QUESTIONS ABOUT THE CODE?

A: The appropriate Noble Energy personnel should be contacted for advice whenever there are any questions or concerns about compliance with the Code or in any instance when suspected unethical behavior contrary to the Code needs to be reported.

Some of the statements included in the Code identify specific individuals or groups to which questions may be directed. In all other cases, questions may be directed to your supervisor, a Human Resource manager, Global Compliance Department, or Legal Department.
At Noble Energy, people matter. Each and every employee plays an important role in our success and our diversity creates competitive advantage. We are committed to fostering an inclusive culture, where employees feel both safe and respected. We are proud to provide our employees with the competitive compensation, benefits and opportunities to grow their careers.
TALENT THRIVES HERE (cont.)
AS AN EMPLOYEE OF NOBLE ENERGY, YOU CAN EXPECT:

EQUAL EMPLOYMENT OPPORTUNITY
Part of what makes the company successful is our diverse and talented workforce. We will provide equal employment opportunity to all qualified applicants and employees without regard to age, race, color, sex, religion, national origin, sexual orientation, citizenship status, veteran status, marital status, pregnancy, disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), genetic information, military commitment of service, or any other characteristic protected by law, or participation in a protected activity as defined by law.

A HARASSMENT-FREE WORK ENVIRONMENT
Noble Energy is committed to a work environment where employees are treated with respect and dignity. The company expects relationships in the workplace to be professional and free of bias, prejudice and harassment. The company expressly prohibits discrimination or harassment based on an individual’s age, race, color, sex, religion, national origin, sexual orientation, citizenship status, veteran status, marital status, pregnancy, disability (where the individual is qualified to perform the essential functions of the job with or without reasonable accommodation), genetic information, military commitment or service, or any other characteristic protected by law, or participation in a protected activity as defined by law. Any such harassment is against company policy, could be a form of illegal discrimination and will not be tolerated.

SAFE. BY DESIGN.
We are committed to maintaining a sustainable safety culture. We foster safe, efficient and environmentally sound facilities and workplaces. Our framework integrates legal requirements and best practices. We analyze employee safety performance trends and develop programs to address critical issues. We will comply with environment, health and safety (EH&S) laws and apply reasonable standards where laws do not exist. We promote a “stop work” culture and follow incident management plans. We encourage personnel to stop work in response to observed dangers to people or the environment, or as necessary to ensure regulatory compliance.

We are committed to maintaining a non-violent work environment. We will not tolerate threats or acts of violence, such as bullying, intimidation or instilling fear in others. You are prohibited from carrying firearms or other weapons on company premises unless authorized by the company and applicable law.

TO ABIDE BY A STRICT SUBSTANCE ABUSE COMPLIANCE PROGRAM
We are committed to a workplace free of substance abuse so that we don’t jeopardize ourselves or others. Noble Energy’s Substance Abuse Compliance Program applies to employees, employees of contractors and subcontractors who work in or on company premises; other invitees who enter in or on company premises; and applicants for employment. The use, possession or distribution of drugs or alcohol in violation of company policy or law is prohibited.
RULES FOR CONDUCTING BUSINESS ACTIVITIES WITH INTEGRITY

USE OF COMPANY ASSETS, INFORMATION AND RECORDS

You have access to and control over many company assets at Noble Energy, including physical items, information and intellectual property. We count on you to safeguard company resources and use them appropriately.

Here are some rules to keep in mind when dealing with company assets and information.
RULES FOR CONDUCTING BUSINESS ACTIVITIES WITH INTEGRITY (cont.)

RULE #1
HANDLE WITH CARE

Respect company assets and systems, and work to ensure that they aren’t stolen, destroyed, wasted or misused.

ALL NOBLE ENERGY ASSETS

You are entrusted with company assets. This includes our physical property as well as company trade secrets and information that is non-public, confidential, proprietary or restricted. It is important to safeguard this information and use it only to further legitimate business interests. Any exceptions must be reviewed by the Legal Department and approved by the company before disclosure.

COMPANY SYSTEMS

You are also given access to company computers and information systems. You must use our telephone, email and computer system primarily for company-related business.

Examples of prohibited use:

- Installing unauthorized software
- Viewing inappropriate, sexually explicit or offensive materials
- Accessing illegal material
- Conducting business for another commercial organization

The company has various policies, procedures and guidelines which govern access to and use of the internet and company systems regarding acceptable use, information security and electronic communication. Anyone using these systems has no expectation of privacy in connection with the use of company facilities or resources, including anything viewed, created, stored, sent or received using company systems or the internet.
RULES FOR CONDUCTING BUSINESS ACTIVITIES WITH INTEGRITY (cont.)

RULE #2

KEEP PRIVATE INFORMATION PRIVATE

Protect intellectual property and confidential information about Noble Energy as well as its joint ventures, clients, suppliers and other business partners.

CONFIDENTIAL INFORMATION

Confidential information includes non-public information entrusted to you in connection with your activities at Noble Energy. It can also include all information gathered, acquired or developed during and in connection with your activities with the company.

SOME EXAMPLES OF CONFIDENTIAL INFORMATION

- Financial, business and marketing decisions or other strategic plans
- Earnings and financial and business forecasts
- Geological and geophysical information
- Competitive bids
- Inventions, designs, processes and trade secrets

RULE #3

BE TRANSPARENT AND HONEST

Record transactions in Noble Energy’s books and records in a manner that is complete, accurate and timely.

BOOKS AND RECORDS

Those with access to the company’s books and records must record transactions and the addition, maintenance and disposition of company assets in accordance with company accounting policies. We must ensure that the company’s consolidated financial statements present fairly the company’s financial position, results of operations and cash flows.

We will fully implement our accounting standards and internal controls over financial reporting in affiliates (e.g., subsidiaries, joint ventures) in which we have majority ownership or control. Where we have minority interest or lack control, we will make good faith efforts to ensure that affiliates implement an effective system of internal control over financial reporting.
RULES FOR CONDUCTING BUSINESS ACTIVITIES WITH INTEGRITY (cont.)

RULE #4

MANAGE COMPANY BUSINESS PROPERLY

Be conscious of the creation, use and disposition of company records.

RULE #5

STEER CLEAR OF INSIDER TRADING

You must not buy, sell, or “tip” another to trade in Noble Energy or another company’s securities based on non-public, material information.

RECORDS MANAGEMENT PROGRAM

We will comply with our records management program which addresses the creation, use and disposition of company records in accordance with our business needs, prudent records management practices and laws.

MATERIAL INFORMATION

Material information is any information that a reasonable investor would consider important in a decision to buy, hold or sell securities (i.e., any information which could reasonably affect the price of a security). Either positive or negative information may be material.

COMMON EXAMPLES OF MATERIAL INFORMATION:

- Changes to projected future earnings/losses that differ from market expectations
- News of a significant sale of assets, disposition of a subsidiary, or a pending or proposed joint venture, merger, acquisition or tender offer
- Significant new discoveries
- Changes in dividend policies or declaration of a stock split
- Extraordinary changes in management
- Impending bankruptcy or financial liquidity problems
- The gain or loss of a substantial customer or supplier
YOUR WORDS REPRESENT OUR COMPANY

ON COMMUNICATION AND COMPLIANCE

At Noble Energy, we hold ourselves to very high standards of business and professional conduct. So when we communicate with others – internally or externally – we must do so in a way that reflects these standards.

ELECTRONIC COMMUNICATIONS

When you send emails, voicemails or access the internet at work, it’s important to remember that your actions represent the company. With that in mind, you are expected to use Noble Energy’s equipment, information systems and electronic communications (e-mail, telephones, profiles, “chat” systems, etc.) in accordance with our acceptable use policy. You should not have any expectation of privacy in connection with your use of company systems.

These days, it’s very easy to express your personal views online. If you choose to do so through social media or otherwise, the same principles and guidelines found in the Code as well as company policies and programs apply to these activities. You must not use your Noble Energy email address or identify yourself with any other company information or details.

SHARING INFORMATION WITH THE PUBLIC

We’re committed to providing the public with relevant and appropriate company information. To ensure that the public is consistently and accurately informed, refer all media inquiries to our Corporate Communications and Media Department at 281.876.8873 or media@nobleenergyinc.com.
YOUR WORDS REPRESENT OUR COMPANY (cont.)

QUICK TIPS ON HANDLING THE MEDIA OR PUBLIC

If contacted or approached by a reporter or member of the community with questions about Noble Energy or our operations, it is important to demonstrate that you are a caring member of the community.

Remember:

• Remain calm and be cordial.
• Provide the reporter or individual our media relations department contact information: Noble Energy Media Relations Department at (281) 876-8873 or media@nobleenergyinc.com.
• Safety is our top priority. If a reporter or individual is on a Noble Energy location, you may advise them that it would be best if they leave the area to ensure their safety and provide them with our media relations department contact information.
• Please let your supervisor and the corporate communications & media department know what took place.
YOUR WORDS REPRESENT OUR COMPANY (cont.)

CELL PHONE/TEXTING

Use your Noble Energy provided cell phone in accordance with our acceptable use policy. Remember, even on your cell phone, you should not have any expectation of privacy with respect to its information, including emails, texting, voicemails and installation of apps.

If personal calls are considered excessive, employees may be required to pay the amount in excess and may lose the privilege of expensing personal calls or lose their company phone. Expenses for airplane phone charges are not permitted.

Consider these options when deciding how to make a call:

- Use company office phones whenever possible
- Frequently, a cellular phone is the lowest cost method to make calls outside the office
- Consider calling cards when making frequent and lengthy calls
- Use toll-free numbers when available
- Minimize the length of international calls
We receive many kinds of unwanted email: spam and malicious email often accompanied by Phishing or Spear-phishing.

**WHAT IS PHISHING?**
Phishing is a form of unwanted email that’s not just a nuisance; it can be malicious and dangerous. It is a method of identity theft using deceptive emails.

If you receive a highly targeted email, possibly containing company, functional or program specific information or references, you may be confronting a Spear-phishing attack. Spear-phishing should be reported to your supervisor, the Legal Department or Noble Energy’s Information Security Team.

**COMMON PHISHING TACTICS**
- Requests for information concerning recent financial transactions
- Requests for personal information
- Questions regarding shipping / package delivery
- Claims that you have won money or requests for money
- Conference registration or publication renewal notices

**WHAT SHOULD YOU DO WITH THESE UNWANTED EMAILS?**

**DO:**
- Report as Spam to the information security team
- Delete the email
- Remember legitimate companies never request personal information through email and keep close tabs on your personal account information

**DON’T:**
- Forward the suspicious email to other users
- Reply to the sender
- Click on any links or open any attachments in the suspect email
- Enter sensitive, personal or company information in unsecured webpages or within the suspect email
CONDUCTING BUSINESS FAIRLY

UNDERSTANDING CONFLICTS OF INTEREST, ANTITRUST AND COMPETITION COMPLIANCE AND WORKING WITH COMPETITORS AND SUPPLIERS

Doing what’s right for Noble Energy is important. You have a duty of loyalty to the company and that means avoiding any personal interest, influence, or relationship that might conflict – or appears to conflict – with the interests of the company. Disclose the details of any potential conflict pursuant our conflicts of interest program.

SO WHEN MIGHT A CONFLICT OF INTEREST ARISE?

Some common examples are when you:

- Have a financial or beneficial interest in a competitor or supplier where there is opportunity for preferential treatment
- Purchase leasehold or mineral interests in a geological area where the company is or plans to be involved
- Have an interest in a business transaction in which the company is involved
- Having other business interests that interfere with your ability to perform your duties at Noble Energy
CONDUCTING BUSINESS FAIRLY (cont.)

ANTITRUST AND COMPETITION COMPLIANCE

We’re committed to supporting free enterprise and complying with antitrust and competition laws where we operate. These laws protect the integrity of a free market enterprise and allow society to benefit from competition. You may not enter into an agreement or understanding that unreasonably restrains competition in any manner.

Antitrust and competition laws impose restrictions on how we carry out various activities and require us to know how to communicate and interact with:

- Competitors
- Partnerships
- Acquisitions
- Trade associations

SELECTION AND USE OF THIRD PARTIES

Our third party relationships are important to us, underpinning our ability to do business and meet our customers’ expectations. That is why we choose them carefully, using a transparent selection process. All third parties must operate according to principles that are similar to those in the Code. Noble Energy has adopted a risk based due diligence and monitoring process to ensure it does business with ethical parties that share our values.

It is crucial for all applicable third parties to be pre-screened according to our anti-corruption program.
CONDUCTING BUSINESS FAIRLY (cont.)

A GUIDE TO JOINT VENTURE AND COMPETITOR COLLABORATION

Discussions of joint ventures or other forms of collaboration between actual or potential competitors can create antitrust risks, even if the parties never agree on a transaction. All proposed joint ventures or collaborations with competitors must be submitted to the Legal Department before initiation of any negotiations or due diligence.

We should adhere to the following guidelines to minimize antitrust risks:

• Limit discussions to issues directly related to the proposed arrangement or collaboration, such as its proposed form, the specific cost savings or efficiencies targeted, and how it might benefit customers.

• Keep discussions preliminary and conditional. No actual agreement, written or unwritten, should be concluded until first reviewed by the Legal Department.

• Until a transaction is completed, the company remains a competitor of its proposed joint venture partner(s) and each party must continue to make independent business decisions on all market-related matters, such as prices and other terms and conditions of sale, and whether and how to deal with particular suppliers or customers.

• During discussions, the company must restrict and limit the exchange of competitively sensitive information.

• If you are responsible for negotiating and implementing a proposed joint venture should prepare a written Confidentiality Agreement in a form approved by the Legal Department.
BUSINESS LAW AND BUSINESS CONDUCT

We expect honesty, integrity and fair dealing. Being a good corporate citizen includes complying with all applicable laws and regulations wherever we do business. It is crucial to familiarize yourself with company policies, programs and guidelines to perform your job effectively. The Code reinforces our commitment to doing business legally and ethically.

WHAT ARE SOME RULES REINFORCED BY THE CODE?

Corporate Political Activities

Participation in the political process is essential to our long-term success. That’s why Noble Energy is an active participant in the public policy process.

We approach this involvement as an opportunity to provide input, offer solutions, and advocate positions that mutually benefit the company, our shareholders, and other stakeholders.

We advance our public policy agenda through direct lobbying, involvement in various trade associations, the Noble Energy Political Action Committee and corporate political contributions.

Because lobbying activities are highly regulated, you must contact the Communications and Government Relations Department prior to engaging in such activity.

Corporate Political Contributions

When evaluating potential recipients of the company’s political spending, we support candidates and entities that advance our interests and are aligned with our core values. In the spirit of promoting transparency, we disclose our political contributions pursuant to our political activity guidelines.

You may not make or promise political contributions from Noble Energy resources, except where permitted by law and approved pursuant to our political law and trade association compliance program.

Personal Political Activities

We encourage you to exercise your rights of citizenship by voting, making political contributions with your own funds and being otherwise politically active.

Under no circumstance will the company reimburse an individual for its political contribution.

The Sale of Gas and Crude Oil

We transact the scheduling, purchase, sale, transmission and transportation of crude oil, natural gas, natural gas liquids and other commodities in compliance with the law.
As enforcement activities increase around the world, the likelihood increases that a government inquiry or investigation could take place in any country. A government agency may conduct an informal inquiry into our practices because it is trying to collect information about industry practices or about an ongoing investigation of an affiliate or business partner. In other cases, a government agency may launch a formal investigation into our company. In general, it is a criminal offense to avoid or obstruct a government investigation.

Government agencies may reach out in several ways to our company including by:

- Telephone
- E-mail
- Facsimile
- Letter
- A scheduled or unscheduled visit
- Subpoena or summons

In addition to government inquiries and investigations, the company may conduct an investigation from time to time. The investigation may be conducted by representatives from the company’s legal department or by outside counsel retained by the company. You are expected to cooperate fully with any investigation initiated by the company or its counsel.

A FEW DO’S AND DON’TS

**DO:**
- Immediately report any subpoena, summons, complaint, or other legal process to the Legal Department.
- Comply with all notices concerning the retention and preservation of relevant documents.

**DON’T:**
- Answer any questions (beyond routine inquiries) or provide any documents if you are contacted by law enforcement or another party regarding an investigation or lawsuit without prior approval from the Legal Department.
- Destroy documents relevant to an investigation.
Corruption involves obtaining – or attempting to obtain – a personal benefit or business advantage through unethical or illegal means.

ANTI-CORRUPTION LAWS IN COUNTRIES WHERE WE DO BUSINESS APPLY TO OUR DEALINGS WITH:

- Government employees (e.g., customs, immigration, other regulatory authorities)
- Government-owned entities (e.g., national oil companies or their employees)
- Public international organizations (e.g., the World Bank)
- Elected and appointed officials (e.g., ministry officials, political parties, party officials and candidates for office)
- Commercial entities (e.g., vendors, suppliers, business partners)

We are committed to combating corruption. When acting on behalf of Noble Energy, you must not offer, promise or give anything of value (directly or indirectly) to improperly obtain or retain business or secure any improper advantage.
COMMON AREAS WHERE CORRUPTION CAN OCCUR
Below are some examples of activities that have potential corruption risk and, as a result, require rigorous review:

- Selection, retention, and compensation of third parties (e.g., agents, contractors)
- Formation and operation of joint ventures
- Gifts, hospitality, travel (including use of company aircraft), and promotional expenses
- Conflicts of interest
- Charitable contributions, sponsorships and social projects
- Political contributions
- Mergers and acquisitions

These are examples of activities that are strictly prohibited:

- Bribery of government officials
- Participating in “kick back” schemes or fraud
- Money laundering
- Commercial bribery
- Facilitating payments
WE COMPLY WITH ALL APPLICABLE TRADE LAWS AND REGULATIONS. THIS INCLUDES IMPORT, EXPORT, BOYCOTT AND ECONOMIC SANCTIONS COMPLIANCE.

TRADE COMPLIANCE

We are committed to compliance with all laws and regulations regarding the transmission of goods, services and technology across the borders of the countries where we operate. These laws and regulations touch many aspects of our business, not just our non-U.S. operations. Many of these countries also have strict guidelines directed at enforcing revenue collection, national trade policy, and supply chain security goals. Additionally, we do not cooperate with any boycott or restrictive trade practice that is prohibited or penalized under applicable laws. We must abide by these laws, regulations and our compliance programs in order to ensure we promote company-wide compliance.
At Noble Energy, we encourage successful working relationships and goodwill between employees and suppliers, clients, business partners, and anyone else working on the company’s behalf. Depending on the circumstances, it may not be appropriate to offer or accept a gift, hospitality or travel. When it comes to these situations, be sure you know what’s acceptable and what’s not.

Noble Energy’s policy, as well as many international anti-corruption laws, prohibits commercial bribery. You cannot offer, promise, give or accept anything of value for an improper purpose or business advantage.
STANDING UP FOR WHAT’S RIGHT (cont.)

PREVENT MONEY LAUNDERING

Money Laundering is when illicit money or assets are hidden in legitimate business dealings or when legitimate funds or assets are used to support criminal activities (e.g., terrorism, bribery, narcotics, or fraud).

Noble Energy is committed to complying fully with all applicable anti-money laundering laws and regulations. That’s why we carefully choose our business partners and only do business with those that meet our ethical expectations.

It is your responsibility to report:

- Suspicious transactions
- Situations where the counterparty is not transparent about its ownership
- Unusual requests or ways for payment
STANDING UP FOR WHAT’S RIGHT (cont.)

GIFTS, HOSPITALITY AND TRAVEL

Most anti-corruption laws allow for reasonable and legitimate expenses that are directly related to the promotion of products, services or the execution of a contract. However, these expenditures can still present risks. That’s why we’ve developed processes for approving gifts, travel, and hospitality expenditures for both government officials and commercial entities. These expenses must be properly recorded in Noble Energy’s books and records.

GIFTS

In many places around the globe, customary business practices allow for the exchange of gifts for a variety of cultural, religious and social reasons. You are allowed to give and receive gifts as long as the gift meets certain criteria.

The gift must be pre-approved by our Chief Compliance Officer, if above a certain threshold, in accordance with our compliance program.

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<th>THE GIFT SHOULD:</th>
<th>THE GIFT SHOULD NOT:</th>
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<tr>
<td>• Comply with applicable laws and business policies</td>
<td>• Be cash or cash equivalent, such as a gift card</td>
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<td>• Be customary under the circumstances</td>
<td>• Be extravagant or lavish</td>
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<tr>
<td>• Be exchanged in an open and transparent manner, avoiding any appearance of impropriety</td>
<td>• Be too frequently exchanged with the same third party, as it may take on the appearance of a bribe</td>
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HOSPITALITY

As with gifts, Noble Energy has developed detailed guidance and processes for approving hospitality expenditures, such as meals and entertainment, exchanged with both government officials and commercial entities.

The hospitality must be pre-approved by our Chief Compliance Officer, if above a certain threshold, in accordance with our compliance program.

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<td>• Comply with applicable laws and business policies</td>
<td>• Impose a sense of obligation on the recipient</td>
</tr>
<tr>
<td>• Be customary under the circumstances</td>
<td>• Be extravagant or lavish</td>
</tr>
<tr>
<td>• Be exchanged in an open and transparent manner, avoiding any appearance of impropriety</td>
<td>• Be too frequently exchanged with the same third party, as it may take on the appearance of a bribe</td>
</tr>
<tr>
<td>• Be paid directly to the service provider and not to the hospitality recipient</td>
<td></td>
</tr>
</tbody>
</table>

TRAVEL

Noble Energy has detailed guidance and processes for approval of travel expenditures (air, ground, and other modes of transportation, per diem, lodging, etc.) to be paid for or reimbursed by the company.

Travel must be pre-approved by our Chief Compliance Officer in accordance with our compliance program.

<table>
<thead>
<tr>
<th>TRAVEL SHOULD:</th>
<th>TRAVEL SHOULD NOT:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Be for business purposes</td>
<td>• Give the appearance of impropriety</td>
</tr>
<tr>
<td>• Be paid directly to the service provider whenever possible</td>
<td>• Include family members or side trips</td>
</tr>
</tbody>
</table>

Use of the corporate aircraft requires additional review and approval.
We are committed to conducting business in a manner that protects the environment and communities where we operate. To achieve this, we work to comply with environmental laws and apply reasonable standards where laws do not exist. By adhering to this approach, we strive to minimize injuries and incidents while protecting the environment.

**WE AIM TO:**

- Reduce freshwater consumption
- Maintain the biodiversity
- Reduce our operational footprint
- Lower greenhouse gas and other air emissions intensity (emission intensity is emissions per BOE produced)

We are also committed to reducing our impact on the environment by developing and applying best-practice technologies, designs and operating practices.
RESPONSIBLE. BY DESIGN.
Our Commitment to Corporate Social Responsibility

We treat community stakeholders with respect and dignity. Noble Energy respects the rights set forth in the United Nation’s Universal Declaration of Human Rights. We provide security in a manner that is consistent with the international human rights standards and abide by the principles articulated in the International Labor Organization’s Declaration of Fundamental Principles and Rights at Work.

We respect the cultural values and traditions of communities where we operate, especially those of indigenous peoples recognized by the laws of the applicable jurisdiction. We actively engage with those communities and, where appropriate, assess the environmental and human rights impacts of our activities.

THIRD PARTY EMPLOYMENT PRACTICES
We only do business with suppliers who meet Noble Energy’s general requirements of safe work and operations practices.

We expect our suppliers to operate in accordance with applicable laws and regulations relating to labor, health and the environment.

We also:
• Provide a competitive opportunity for suppliers by including small businesses and business owned by women and minorities in every location where we operate.
• Encourage our multinational contractors to support local supplier development by including local content requirements in requests for proposals and bid evaluations.
ADMINISTRATION OF OUR CODE

RAISE YOUR VOICE

Each one of us is responsible for reporting unethical behavior. We provide various ways to raise concerns or ask questions.

YOUR SUPERVISOR, THE LEGAL DEPARTMENT, CHIEF COMPLIANCE OFFICER OR HUMAN RESOURCES DEPARTMENT

If you have a concern or question, your first point of contact should be your supervisor. You can also report concerns or ask questions by calling or emailing the following:

Chief Compliance Officer
- (281-943-1517)
- cco@nobleenergyinc.com

Legal Department
- (281-872-3184)
- legaldepartment@nobleenergyinc.com

Human Resources Department
- (281-876-8822)

Our Noble Talk helpline allows you to report a concern or ask a question, confidentially and anonymously, 24 hours a day.

- Online: NobleTalk.ethicspoint.com
- Telephone: 1-866-311-4219 toll free in the U.S.
  - Outside of the U.S. use local access codes to make direct calls without international calling charges
  - Equatorial Guinea, Cameroon and the Falkland Islands require reverse collect calling (you are not charged for placing the call) outside of the Noble Energy offices.
- Noble Talk support is available in English, Spanish, Hebrew and Chinese.
ADMINISTRATION OF OUR CODE (cont.)

THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Concerns, issues, or complaints regarding company accounting and auditing matters should be submitted to the Audit Committee of the Board of Directors pursuant to the policy posted on our website.

Our Chief Executive Officer and senior financial officers must submit any concerns, issues or complaints to the Audit Committee pursuant to the policy posted on our website.

Chair, Audit Committee
Noble Energy, Inc.
1001 Noble Energy Way
Houston, Texas 77070
auditcom@nobleenergyinc.com

WE DO NOT TOLERATE RETALIATION

It is a violation of the Code to take any adverse or retaliatory employment action against an employee who reports suspected unethical behavior in good faith. As an employee of Noble Energy, you are responsible for reporting behavior that is illegal, unethical, or otherwise contrary to the Code, to appropriate personnel. No one who reports unethical behavior of the Code appropriately will be subject to adverse employment consequences because of the report. We recognize, however, that false accusations of unethical behavior can be damaging to accused employees and disruptive to business. Therefore, anyone who makes false accusations knowingly may be subject to disciplinary action for misconduct.
ADMINISTRATION OF OUR CODE (cont.)

BEHAVIOR REVIEWS: WHO DOES WHAT

The company reviews reported concerns to determine whether unethical behavior has occurred and, if so, determines what disciplinary measures will be taken.

THE AUDIT COMMITTEE

- Reviews reported issues or concerns related to our Code and conducts appropriate inquiry, as required
- Discusses any unethical conduct with the Board of Directors
- Determine disciplinary measures to be taken

NON-INVOLVED MEMBERS OF THE BOARD OF DIRECTORS

- Reviews reported issues or concerns related to our Code and conducts appropriate inquiry
- Determine disciplinary measures to be taken

CHIEF COMPLIANCE OFFICER

- Reviews reported issues or concerns related to our Code and conducts appropriate inquiry
- Recommends disciplinary measures
- Reports periodically to the Audit Committee on the status of significant concerns as well as general trends regarding the Code and ethical standards.

INDEPENDENT THIRD PARTIES

- Auditing and reporting
ADMINISTRATION OF OUR CODE (cont.)

OUR PLEDGE TO YOU AND YOUR RESPONSIBILITIES TO US

OUR PLEDGE TO YOU

When unethical behavior is reported, you can expect several things from us. We will:

• Maintain the confidentiality of all issues or concerns reported to the extent possible while we conduct a full and fair investigation.

• Take reasonable steps to protect the privacy of, and minimize suspicion toward, all parties concerned. Investigate and remediate issues or concerns according to procedures maintained by the Legal Department and Global Compliance.

• Take appropriate corrective action to address any inappropriate or unethical conduct.

• Disclose the results of investigations to law enforcement agencies, if necessary.

YOUR RESPONSIBILITIES TO US

Employees are expected to:

• Cooperate fully with -- and assist us in -- any investigation.

• Refrain from conducting your own preliminary investigations. Investigations of alleged misconduct or unethical actions may involve complex legal issues. Unsanctioned investigations may compromise the integrity of the company’s investigation and adversely affect employees and the company.
CONTACTS AND RESOURCES

IMPORTANT CONTACTS

Noble Talk helpline 1-866-311-4219

+ Outside of the US
Use local access numbers provided on the Noble Talk link on Noble Energy’s intranet home page or call collect toll free.

Web form available at NobleTalk.ethicspoint.com

Chief Compliance Officer 281-943-1517
cco@nobleenergyinc.com

Global Compliance

globalcompliance@nobleenergyinc.com

Legal Department 281-872-3184
legaldepartment@nobleenergyinc.com

Human Resources 281-876-8822
IMPORTANT FACTS ABOUT THE CODE

- The Code is provided to all employees, who must acknowledge receipt to our Sr. Vice President of Human Resources.
- The Company will provide periodic training on the Code, as well as periodic risk-based training on key subject areas within the Code for relevant personnel.
- If you are a director, officer, or have significant responsibility at the company, you must submit an annual Code compliance certificate.
- We monitor and audit compliance with the Code.
- We maintain systems that are reasonably designed to detect and report employee misconduct.
- We document our compliance efforts and results.
- We review the Code annually and recommend changes to our Board of Directors when appropriate. We look at changes in the company’s risk profile, international and industry best practices, and specific areas in need of improvement identified in response to past issues.
- Our Chief Compliance Officer, in consultation with our Legal Department, Chief Executive Officer and the Audit Committee of our Board of Directors, as appropriate, addresses questions regarding how the Code is interpreted.

COMPENSATION RECOUPMENT

Under certain circumstances, Noble Energy retains the right to recover incentive-based compensation from current or former executive officers or other employees. Such situations may arise:

- In connection with a restatement of the company’s financial reporting or oil and gas reserves;
- Due to material noncompliance with reporting requirements under the U.S. federal securities laws;
- When an individual is determined to be in material noncompliance with the Code or, if applicable, the Code of Ethics for Chief Executive and Senior Financial Officers.
**CONTACTS AND RESOURCES (cont.)**

**GLOSSARY**

**ANTITRUST:** Laws and regulations designed to protect trade and commerce from unfair business monopolies in the interest of promoting competition.

**COMPANY ACCOUNTING POLICIES:** The Noble Energy, Inc. Accounting Policy Manual, available on the company intranet, provides for transactions to be recorded in accordance with United States Generally Accepted Accounting Principles (US GAAP), as well as Securities Exchange Commission (SEC) rules and regulations.


**HARASSMENT:** Sexual or non-sexual conduct that is offensive, fails to respect the rights of others or interferes with work.

**INCENTIVE-BASED COMPENSATION:** Includes, but is not limited to, annual cash bonuses, non-qualified stock options or restricted stock.

**INTELLECTUAL PROPERTY:** This could include copyrights, patents, trademarks, design rights, logos, brands, maps, and seismic information and data.

**LOBBYING:** Communication (oral or written) with certain government officials and employees for the purpose of influencing any U.S. federal, state, or local legislation, program, policy, position, or other government action. Lobbying also includes preparation, research and other activities in support of such communications.

**NON-PUBLIC INFORMATION:** Includes, information that has not been disseminated in a manner that makes it generally available to the investing public. Confidential information includes, without limitation, the following forms of information: financial, business and marketing decisions or other strategic plans; earnings, financial and business forecasts; competitive bids; potential transactions; proprietary data; inventions, designs and trade secrets; geological and geophysical information; and any information that would damage the company’s business or reputation if it became public knowledge or was disclosed to a competitor.

**NON-U.S. GOVERNMENT OFFICIAL:** Any official, officer, employee, or representative of any

- non-U.S. federal, state or local government department, agency or any government-owned or government-controlled commercial enterprise, or any person acting in an official capacity for or on behalf of any such government department, agency or instrumentality; any official or employee of a public international organization or political party; any candidate for political office; any individual who is considered a government official under local law; and employees of national oil companies.

**PRESENT FAIRLY:** The company’s consolidated financial statements must “present fairly” its financial position, results of operations, and cash flows in conformity with U.S. GAAP.

In order to be presented fairly, our financial position, results of operations and cash flows must be in conformity with U.S. GAAP which includes whether:

(a) the accounting principles selected and applied have general acceptance;
(b) the accounting principles are appropriate in the circumstances;
(c) the financial statements, including the related notes, are informative of matters that may affect their use, understanding, and interpretation;
(d) the information presented in the financial statements is classified and summarized in a reasonable manner, that is, neither too detailed nor too condensed; and
(e) the financial statements reflect the underlying transactions and events in a manner that presents the financial position, results of operations, and cash flows stated within a range of acceptable limits, that is, limits that are reasonable and practicable to attain in financial statements.

Generally accepted accounting principles recognize the importance of reporting transactions and events in accordance with their substance. The substance of a transaction or event may differ materially from its form.
The Code is a statement of Noble Energy's values and standards, and references policies and procedures for individual and business conduct. It does not constitute an employment contract or an assurance of continued employment. Employer and Employee rights are governed by the laws of the country and state or province of employment and the work rules of any applicable employing units or collective bargaining agreements. Unless otherwise provided by law, contract or collective bargaining agreement, each employee is an employee-at-will and has the right to terminate employment at any time, for any reason or no reason at all. The company may likewise terminate an employee's employment at any time, for any lawful reason or no reason at all.

This Code of Conduct is effective as of January 28, 2014.