



**NOBLE ENERGY, INC.
CODE OF ETHICS FOR
CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS**

Noble Energy, Inc. (the “Company”) is committed to conducting its business in accordance with the highest standards of business ethics and in compliance with all applicable laws, rules and regulations. In particular, the Company is committed to full, accurate and understandable financial disclosure and financial management. This Code of Ethics is applicable to the Company’s Chief Executive Officer, Chief Financial Officer, Treasurer, Controllers, Finance Managers, and other employees performing similar functions (“Senior Officers”), and sets forth specific policies to guide Senior Officers in the performance of their duties.

Senior Officers must not only comply with applicable law; they also must engage in and promote honest and ethical conduct and abide by the Company’s Code of Business Conduct and other Company policies and procedures that govern the conduct of the Company’s business. Senior Officers have leadership responsibilities which include creating a culture of high ethical standards and a commitment to compliance, maintaining a work environment that encourages employees to raise compliance concerns, and promptly addressing those concerns.

Compliance With Laws, Rules and Regulations

Senior Officers are required to comply with the laws, rules and regulations that govern the conduct of the Company’s business and to report any suspected violations in accordance with the section below entitled “Compliance With This Code of Ethics.”

Conflicts of Interest

Senior Officers must not make any investment, accept any position or benefit, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless they make full disclosure of all facts and circumstances to, and obtain the prior written approval of, the Audit Committee of the Board of Directors. Customary business entertainment or other ordinary social amenities are excepted from the above disclosure and approval requirements.

Disclosures

It is Company policy to make full, fair, accurate, timely and understandable disclosure of its financial affairs in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by the Company. Senior Officers are required to honor this policy in all respects; to promote compliance with this policy by all employees; and to abide by all Company standards and procedures which are designed to promote compliance with this policy.

Compliance With This Code of Ethics

If a Senior Officer knows of or suspects a violation of applicable laws, rules or regulations or this Code of Ethics, the Senior Officer must immediately report that information to the Audit Committee of the Board of Directors. *No employee will be subject to retaliation because of a good faith report of a suspected violation.*

Violations of this Code of Ethics may result in disciplinary action, up to and including discharge. The Audit Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

Waivers of This Code of Ethics

If a Senior Officer would like to seek a waiver of this Code of Ethics, the Senior Officer must make full disclosure of the particular circumstances to the Audit Committee of the Board of Directors. Amendments to and waivers of this Code of Ethics will be publicly disclosed as required by applicable law and regulations.

No Rights Created

This Code of Ethics is a statement of certain principles, policies and procedures that govern the conduct of Senior Officers in their support of the Company's business operations. This Code of Ethics is not intended to and does not create any rights in Senior Officers nor does it create an employment contract.

Accountability

By signing this Code of Ethics, the Senior Officer named below acknowledges that he or she has read, understands and agrees to comply with this Code and to be accountable for his or her actions in light of this Code.

Signature of Senior Officer

Printed Name

Date