



## Corporate Governance Guidelines

As Amended Through January 26, 2016

The Board of Directors (the "Board") of Noble Energy, Inc. (the "Company") adopted these Corporate Governance Guidelines (these "Guidelines") effective as of the date set forth above to assist the Board in the exercise of its responsibilities. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision-making, both at the Board and management level, with a view to enhancing long-term shareholder value. These Guidelines are not intended to change or interpret any federal or state law or regulation, or the certificate of incorporation or by-laws of the Company. These Guidelines are subject to modification by the Board.

### 1. Director Qualification Standards

*Independence of Directors.* The Board of the Company will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange (the "NYSE"). The Board shall review annually the relationships that each director has with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Following such annual review, only those directors who the Board affirmatively determines have no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) will be considered Independent Directors, subject to additional qualifications that may be prescribed under the NYSE listing standards or under applicable law. The Board has adopted standards to assist it in determining director independence, a copy of which is attached hereto as [Exhibit 1](#).

*Identification and Assessment of Director Candidates.* The Corporate Governance and Nominating Committee (the "Governance Committee") is responsible for establishing criteria for selecting directors and seeking and assessing individuals for recommendation to the Board as director candidates. In this regard, the Governance Committee has established a policy (attached hereto as [Exhibit 2](#)) for identifying and evaluating director nominees and Board membership criteria. The Governance Committee has also established a policy (attached hereto as [Exhibit 3](#)) regarding shareholder nominations for director candidates.

*Board Size and Composition.* The number of directors that constitutes the whole Board will be fixed from time to time by a majority of the directors then in office or by the shareholders at an annual meeting. The Governance Committee is responsible for reviewing, on at least an annual basis, the advisability or need for any change in the number of directors or composition of the Board.

*Director Election.* In accordance with the Company's by-laws, if none of our stockholders provides the Company notice of an intention to nominate one or more candidates to compete with the Board's nominees in a director election, or if our stockholders have withdrawn all such nominations by the tenth day before the Company mails its notice of meeting to our stockholders, a nominee must receive more votes cast for than against his or her election or re-election in order to be elected or re-elected to the Board. The Board expects a director to tender his or her resignation if he or she fails to receive the required number of votes for re-election. The Board shall nominate for election or re-election as director only candidates who agree to tender, promptly following the annual meeting at which they are elected or re-elected as director, irrevocable resignations that will be effective upon (i) the failure to receive the required vote at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation. In addition, the Board shall fill director vacancies and new directorships only with candidates who agree to tender, promptly following their appointment to the Board, the same form of resignation tendered by other directors in accordance with this Board practice.

If an incumbent director fails to receive the required vote for re-election, the Corporate Governance and Nominating Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding that resignation, except that:

- a. If every member of the Corporate Governance and Nominating Committee fails to receive the required vote for reelection, then a majority of the Board shall appoint a Board committee (the "Special Nominating Committee") of Independent Directors for the purpose of considering the tendered resignations and making a recommendation to the Board whether to accept or reject them; and
- b. If the number of Independent Directors who receive the required vote for re-election is three or fewer, all directors may participate in the decisions as to the tendered resignations.

The Corporate Governance and Nominating Committee (or the Special Nominating Committee) and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Corporate Governance and Nominating Committee (or the Special Nominating Committee) will make a recommendation and the Board will act on the tendered resignation, and publicly disclose its decision, within 90 days following certification of the stockholder vote. If an incumbent director's resignation is not accepted by the Board, the director shall continue to serve until the next annual meeting and until his or her successor is duly elected, or his or her earlier resignation or removal. A situation in which no director nominee receives the required vote for re-election would constitute a compelling reason for a Board member to remain in office, as the absence of a Board of Directors would cause significant uncertainty and disruption to the Company.

*Service on Other Boards.* Each director may serve as a director on the boards of additional public companies, but only to the extent that this additional service does not compromise the director's ability to devote his or her time and attention to his or her duties to the Noble Energy Board and the Company's affairs. In no event shall a director serve as a director on the boards of more than three (3) public companies in the case of a director who is the Company's Chief Executive Officer and more than four (4) public companies in the case of all other directors.

If any of the Company's directors wish to serve on the board of an additional public company or private business company, prior to accepting such position such director should discuss his or her plans with the Chairman of the Board, the Lead Independent Director or the General Counsel. In addition, in all cases, the General Counsel should have the opportunity to review, among other things, potential conflicts of interest, independence issues and other legal considerations, prior to such position being accepted.

*Directors Who Change Their Present Job Responsibility.* Directors who are also employees of the Company are expected to resign from the Board at the same time they leave employment with the Company. However, the Board may determine to waive this policy in individual cases.

The Board does not believe that non-employee directors who retire or change the position they held when they became a member of the Board should necessarily leave the Board. Promptly following such event, the director must notify the Governance Committee, which shall review the continued appropriateness of the affected director remaining on the Board under the circumstances. The affected director is expected to act in accordance with the Governance Committee's recommendation following such review.

*Retirement Age.* It is the general policy of the Company that no director having attained the age of 75 years shall be nominated for re-election or reappointment to the Board.

*Director Tenure.* In connection with each director nomination recommendation, the Governance Committee shall consider the issue of continuing director tenure and take steps as may be appropriate to ensure that the Board maintains an openness to new ideas and a willingness to critically re-examine the status quo. An individual director's re-nomination is dependent upon such director's performance evaluation, as well as a suitability review, each to be conducted by the Governance Committee in conjunction with the Chairman of the Board (except, in the case of the Chairman of the Board, by the Governance Committee only).

## **2. Director Responsibilities**

*The Board's Goals.* The Board's goals are to build long-term value for the Company's shareholders and to assure the vitality of the Company for its customers, employees and the other individuals and organizations who depend on the Company.

To achieve these goals, the Board will monitor both the performance of the Company (in relation to its goals, strategy and competitors) and the performance of the Chief Executive Officer and offer him or her constructive advice and feedback. When it is appropriate or necessary, it is the Board's responsibility to remove the Chief Executive Officer and to select his or her successor.

*Strategic Direction of the Company.* Normally, it is management's job to formalize, propose and implement strategic choices and the Board's role to approve strategic direction and evaluate strategic results. As a practical matter, the Board and management will be better able to carry out their respective strategic responsibilities if there is an ongoing dialogue among the Chief Executive Officer, other members of top management and other Board members. To facilitate such discussions, members of senior management who are not directors may be invited to participate in Board meetings when appropriate.

*Director Duties.* The business and affairs of the Company shall be managed by, or under the direction of, the Board. The directors' main responsibility is to use their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. In discharging this obligation, directors shall be entitled to rely on the expertise and

integrity of the Company's senior executives and any outside advisors or independent auditors engaged by the Board or any of its Committees. A director is expected to spend the time and effort necessary to properly discharge such director's responsibilities.

*Meeting Attendance and Preparation.* Directors are expected to attend Board meetings and meetings of Committees on which they serve, and to spend the time needed, including meeting as frequently as necessary, to properly discharge their responsibilities. A director who is unable to attend a meeting (which it is understood will occur on occasion) is expected to notify the Chairman of the Board (the "Chairman") or the chair of the appropriate Committee in advance of such meeting. The Lead Independent Director will approve the scheduling of regular and, where feasible, special meetings of the Board to assure that there is sufficient time for discussion of all agenda items. Attendance at Board and Committee meetings will be considered by the Governance Committee in assessing each director's performance. The Lead Independent Director will discuss with the Chairman and approve the scope of materials to be delivered to the directors in advance of Board meetings, and the directors should review all materials that are distributed to them in advance of Board and Committee meetings. Information and materials that are important to the Board's or any Committee's understanding of significant agenda items and other topics to be considered at a Board or Committee meeting should, to the extent practicable, be distributed sufficiently in advance of the meeting to permit prior review by the directors. In the event of a pressing need for the Board or a Committee to meet on short notice, or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

*Directors are Expected to Attend the Company's Annual Meeting of Shareholders.* A director who is unable to attend the annual meeting of shareholders (which is understood will occur on occasion) is expected to notify the Chairman of the Board in advance of such meeting. Attendance at the annual meeting will be considered by the Governance Committee in assessing each director's performance.

*Director Rights.* Directors shall be entitled to (a) have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (b) the benefits of indemnification to the fullest extent permitted by law and the Company's certificate of incorporation and by-laws and (c) exculpation as provided by state law and the Company's certificate of incorporation.

*Meeting Agendas.* The Chairman of the Board, with the approval of the Lead Independent Director, will establish the agenda for each Board meeting. The Board will establish a schedule of recurring agenda items to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of other items on the agenda. Each director is free to raise, at any Board meeting, subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

*Executive Sessions.* The non-management directors will meet in executive session at all regularly-scheduled Board meetings and at such other times as the Lead Independent Director shall designate, but no less than four times per year. The non-management directors will annually elect a Lead Independent Director to serve in this capacity and to preside at the above executive sessions and all other meetings of the Board at which the Chairman of the Board is not present. The name of the Lead Independent Director will be disclosed in the Company's annual proxy statement. Shareholders and other interested parties may make their concerns known to the non-management directors by writing the Lead Independent Director or any other non-management director or by calling the Company's independent, toll-free Compliance Line. The telephone number of the Compliance Line is posted on the Company's website.

*Lead Independent Director.* In addition to the above, the Lead Independent Director's duties will include coordinating the activities of the Independent Directors, coordinating the agenda for and moderating sessions of the Board's Independent Directors and other non-management directors, serving as a liaison between the Chairman of the Board and the Independent Directors, and facilitating communications between the other members of the Board.

In performing the duties described above, the Lead Independent Director is expected to consult with the chairs of the appropriate Board Committees and solicit their participation in order to avoid diluting the authority or responsibilities of such Committee chairs.

*Board Interaction with Institutional Investors, Analysts, Press and Customers.* The Board believes that management generally should speak for the Company. Directors shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee. From time to time, at the request of management, individual Board members may meet or otherwise communicate with various constituencies that are involved with the Company.

*Board and Committee Support.* At the request of the Board or a Committee, the Company shall provide the Board or the Committee with an appropriate level of staff and support to allow the Board or Committee to function appropriately.

### **3. Board Committees**

*Board Committees.* The Board has four (4) standing Committees: (1) an Audit Committee, (2) a Compensation, Benefits & Stock Option Committee, (3) an Environment, Health & Safety Committee, and (4) a Corporate Governance and Nominating Committee. Members of the Committees will be appointed by the Board with consideration given to the recommendations of the Governance Committee, and in accordance with such criteria as may be established by the NYSE or the Securities and Exchange Commission (the "SEC"), or as may be contained in the charters governing such Committees, and with consideration also given to the desires of individual directors. The Board may, from time to time, establish or maintain additional Committees as necessary or appropriate.

*Independence of Board Committees.* Each of the Audit Committee, the Compensation, Benefits & Stock Option Committee, and the Governance Committee shall be composed entirely of Independent Directors satisfying applicable legal, regulatory and stock exchange requirements necessary for an assignment to any such Committee. All other standing Board committees shall be chaired by Independent Directors.

*Committee Charters.* Each of the Committees will have its own charter. The charters will comply with all SEC or NYSE rules and will be posted on the Company's website and filed with the SEC. The charters will also provide that each Committee will annually evaluate its performance and report such evaluations to the Board.

*Committee Meetings and Agendas.* The chair of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The chair of each Committee will work with management in the development of Committee agendas. Each Committee will establish a schedule of recurring agenda items to be discussed during the year (to the degree these can be foreseen).

*Assignment and Rotation of Committee Members.* The Governance Committee shall be responsible, after consultation with the Chairman of the Board and/or the Lead Independent Director, for making recommendations to the Board with respect to the assignment of Board members to various Committees. After reviewing the Governance Committee's recommendations, the Board shall be responsible for appointing the Chairman of the Board and members of the Committees on an annual basis.

The Governance Committee shall annually review the Committee assignments and shall consider the rotation of Committee members with a view toward balancing the benefits derived from continuity against the benefits derived from the diversity of experience and viewpoints of the various directors.

*Attendance of Non-Committee Members at Committee Meetings.* Attendance at Committee meetings by Board members who are not members of such Committee and by members of management is welcomed at the discretion of the respective Committees and may be requested. Such attendance may be to (i) provide management insight into items being discussed by the respective Committees which involve the manager; (ii) make presentations to the respective Committees on matters which involve the manager; and (iii) bring managers with significant potential into contact with the respective Committees.

### **4. Director Access to Management and Independent Advisors**

*Director Access to Management.* Subject to such limitations as the Chairman of the Board or the Lead Independent Director may set (which limitations are subject to review by the entire Board), directors shall have full and free access to all officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer, the Secretary of the Company, or directly by the director. The directors will use their judgment to ensure that any such contact is not inappropriately disruptive to the business operations of the Company.

*Independent Advisors.* The Board, and each Committee of the Board, has the power to hire independent legal, financial, accounting, or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company will pay the fees and expenses of such advisors. The Board and each Committee shall also have access, as appropriate, to the Company's outside advisors.

### **5. Director Compensation**

*Employee Director Compensation.* A director who is also an officer of the Company shall not receive additional compensation for such service as a director.

*Non-Employee Director Compensation.* The Governance Committee will determine the form and amount of non-employee director compensation and then recommend to the full Board for approval in accordance with the policies and principles set forth in its charter

and in these Guidelines. The Governance Committee will conduct or cause to be conducted an annual review of non-employee director compensation. Non-employee director compensation should adequately compensate directors for their time and effort expended in satisfying their obligations. Director's fees (including any additional amounts paid to chairs of Committees and to members of Committees of the Board) are the only compensation a member of the Audit Committee may receive from the Company.

*Compensation Considerations.* In determining appropriate non-employee director compensation, the Governance Committee will consider that independence may be jeopardized if compensation and perquisites exceed appropriate levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into contracts with (or provides other direct or indirect forms of compensation to) a director or an organization with which the director is affiliated.

## **6. Director Orientation and Continuing Education**

*New Director Orientation.* Each new director will be promptly provided orientation materials after the date of the director's initial election. The orientation may include materials on the Company's strategic plans, its significant financial, accounting, and risk management issues, its compliance programs, and its policies and procedures (including its code of conduct and ethics), along with meetings with the Company's principal officers and its internal and independent auditors. In addition, the orientation program may include visits to Company headquarters and, to the extent practical, other significant facilities.

*Continuing Director Education.* The Company will from time to time inform directors of upcoming seminars, programs, or other events providing continuing director education. The Company will pay or reimburse the director for the cost of events the director chooses to attend and will reimburse the director for his or her reasonable travel expenses.

*Orientation and Education Programs Oversight.* The Governance Committee, working with the Company's Chief Executive Officer and/or Secretary, will oversee the orientation and continuing education programs and review and re-assess these programs from time to time and implement any appropriate changes.

## **7. Management Evaluation, Succession and Development**

*CEO Evaluation.* The Compensation Committee, consistent with its charter, will annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, and set the compensation of the Chief Executive Officer based on this evaluation.

*Senior Management Evaluation.* The evaluation of senior management shall be the primary responsibility of the Chief Executive Officer. Such evaluation, including the criteria applied, shall annually be reported to and reviewed by the Compensation, Benefits and Stock Option Committee. The results of the review and evaluation shall be communicated to the members of senior management by the Chief Executive Officer.

*Succession Planning.* The Governance Committee will make an annual report to the Board on succession planning (including policies regarding succession in the event of an emergency). The Board will work with the Governance Committee to evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer will also make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. The Governance Committee will annually conduct a similar review of succession planning for other Company officer positions.

*Management Development.* The Board shall ensure that a satisfactory system is in effect for education, development, and orderly succession of senior managers throughout the Company.

## **8. Stock Ownership Guidelines**

The Company has adopted the following stock ownership guidelines effective January 25, 2011, as amended December 9, 2014.

Officers and non-employee directors of the Company are expected to meet the following stock ownership guidelines by five years from the later of (i) the effective date noted above, (ii) the date an individual becomes an officer or non-employee director or (iii) the date an officer who meets the guidelines is promoted to a position subject to a higher ownership multiple.

Positions and Multiples.

<u>Position</u>	<u>Ownership Multiple</u>
Chief Executive Officer	6X annual base salary
Chief Operating Officer	3X annual base salary
Chief Financial Officer	3X annual base salary
Other Executive Vice Presidents	3X annual base salary
Senior Vice Presidents	2.5X annual base salary
Vice Presidents	2X annual base salary
Non-employee Director	5X annual base cash retainer

*Forms of Stock Ownership That Will Satisfy the Guidelines.* These guidelines may be satisfied through common stock owned directly (including stock held in the individual's name in a brokerage or similar account or trust), unvested restricted stock and stock held in a Company 401-K or deferred compensation plan.

*Share Valuation.* For purposes of administering and interpreting these guidelines, shares are annually valued using a 52-week trading average share price.

*Retention.* Individuals not meeting these guidelines within the timeframe prescribed above will be required to retain fifty percent (50%) of any net shares they subsequently acquire upon the vesting of restricted stock and/or the exercise of stock options until the required ownership multiple is met.

*Administration.* These guidelines are to be administered and interpreted by (i) the Compensation, Benefits and Stock Option Committee, in the case of officers, and (ii) the Corporate Governance and Nominating Committee, in the case of non-employee directors.

## **9. Policy on Stock Pledging and Hedging**

The Company has adopted the following Policy on Stock Pledging and Hedging effective July 23, 2013.

*Policy.* It is the policy of the Company to prohibit its executive officers and directors from pledging any shares of Company stock awarded as compensation for service as an employee or director of Noble Energy, Inc. (including shares owned as a result of the exercise of compensatory stock option grants) as collateral for a loan or hedging such stock through any covered call, collar or other derivative transaction.

*Administration.* This policy, as well as all other matters pertaining to executive officer or director pledging or hedging of any shares of non-compensatory Company stock, shall be overseen, administered and interpreted by the Corporate Governance and Nominating Committee.

## **10. Annual Performance Evaluation of the Board and Committees**

The Board will conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively. The Governance Committee will receive comments from all directors and issue an assessment of the Board's performance. This will be discussed by the full Board following the end of each calendar year. The assessment will focus on the Board's contribution to the Company and specifically those areas in which the Board or management believes that the Board could improve. Committees will conduct similar annual self-assessments.

## **11. Shareholder-Director Communications**

The Governance Committee has established a policy for shareholder communications with Directors, a copy of which is attached hereto as [Exhibit 3](#).

## **12. Conflicts with By-Laws**

These Guidelines shall in no way alter, amend, or repeal any provision of the Company's by-laws. To the extent that these Guidelines conflict with any provision of the Company's by-laws, the by-laws shall govern.

## Exhibit 1

### NOBLE ENERGY, INC. STANDARDS FOR DIRECTOR INDEPENDENCE

Annually, the Corporate Governance and Nominating Committee (the "Governance Committee") shall determine, and report to the Board of Directors (the "Board") on, whether any of the Directors of Noble Energy, Inc. (the "Company," which, for purposes of the relationship described below, shall be deemed to include all of its consolidated subsidiaries), other than the management Directors, has any relationship, which, in the opinion of the Governance Committee (i) is material (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and, as such, reasonably likely to interfere with the exercise by such person of independent judgment in carrying out the responsibilities of a Director or (ii) would otherwise cause such person not to qualify as an "Independent" Director under the rules of the New York Stock Exchange or the Sarbanes-Oxley Act of 2002. In the case of members of the Company's Audit Committee and Compensation, Benefits and Stock Option Committee, such Directors shall also satisfy the independence requirements of the federal securities laws and the Securities and Exchange Commission.

To facilitate the Governance Committee's review, the Governance Committee has identified certain relationships, which would be deemed to interfere with a Director's qualifying as an "Independent" Director. Subject to the NYSE Listed Company Manual, including the commentary thereto (and any exceptions stated therein), a Director will not be "Independent" if:

- i. the director is, or has been within the last three years, employed by the Company, or an immediate family member of the director is, or has been within the last three years, employed by the Company as an executive officer;
- ii. the director or an immediate family member of the director has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided that such compensation is not contingent in any way on continued service);
- iii. (i) the director or an immediate family member is a current partner of a firm that is the Company's internal or external auditor, (ii) the director is a current employee of such a firm, (iii) the director has an immediate family member who is a current employee of such a firm and who personally works on the Company's audit, or (iv) the director or an immediate family member was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time;
- iv. the director or an immediate family member of the director is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
- v. the director is a current employee, or an immediate family member of the director is a current executive officer, of another company that has made payments to, or receives payments from the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues.

For purposes of the foregoing, an "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

Additionally, the following relationships will not be considered to be material relationships that would impair a Director's independence (categorical standards):

- a. relationships involving the provision of products or services either by or to the Company or its subsidiaries or affiliates and involving a director, his or her immediate family members, or a company or charitable organization of which the director or an immediate family member is (or at the time of the transaction, was) a partner, shareholder, officer, or employee so long as the following conditions are satisfied: the products and services are being provided in the ordinary course of business and on substantially the same terms and conditions, including price, as would be available to similarly situated customers; and the payments to, or payments from, the Company for such products or services did not, in any of the last three fiscal years, exceed the greater of \$1,000,000 or 2% of the consolidated gross revenues of such other company or charitable organization;
- b. relationships between the Company and another company where a director or an immediate family member serves on the other company's board of directors and/or owns less than a 5% equity interest in the other company, regardless of the amount involved with respect to the relationship;
- c. if a director beneficially owns, or is an employee of another company that beneficially owns, less than 10% of the Company's common stock;

- d. if a director is an executive officer or an employee of another company to which the Company is indebted, and the total amount of interest and other fees payable to such other company do not exceed the greater of \$1,000,000 or 2% of the consolidated gross revenues of such other company; and
- e. if a director serves as an officer, director or trustee of a charitable organization, and the Company's discretionary charitable contributions to the organization (other than contributions made as part of the Company's employee charitable matching program) do not exceed the greater of \$1,000,000 or 2% of that organization's consolidated gross revenue.

## Exhibit 2

### NOBLE ENERGY, INC. POLICY REGARDING PROCESSES FOR IDENTIFYING AND EVALUATING DIRECTOR NOMINEES AND BOARD MEMBERSHIP CRITERIA

The Corporate Governance and Nominating Committee (the "Governance Committee") believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board's oversight of the business and affairs of the Company and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. Nominees for director shall be those people who, after taking into account their skills, expertise, integrity, diversity, character, judgment, age, independence, corporate experience, length of service, potential conflicts of interest and commitments (including, among other things, service on the boards or comparable governing bodies of other public companies, private business companies, charities, civic bodies or similar organizations) and other qualities, are believed to enhance the Board's ability to manage and direct, in an effective manner, the affairs and business of the Company, including, when applicable, to enhance the ability of Committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or listing requirements of the New York Stock Exchange.

In general, nominees for director should have an understanding of the workings of large business organizations such as the Company and senior level executive experience, as well as the ability to make independent, analytical judgments, the ability to be an effective communicator and the ability and willingness to devote the time and effort to be an effective and contributing member of the Board. In addition, the Governance Committee will examine a candidate's specific experiences and skills, time availability in light of other commitments, potential conflicts of interest and independence from management and the Company. The Governance Committee will also seek to have the Board represent a diversity of backgrounds, experience, gender and race.

The Governance Committee will identify potential nominees by asking current directors and executive officers to notify the Governance Committee if they become aware of persons, meeting the criteria described above, who have had a change in circumstances that might make them available to serve on the Board - for example, retirement as a CEO or CFO of a public company or exiting government or military service or business and civic leaders in the communities in which the Company's facilities are located. The Governance Committee also, from time to time, will engage firms that specialize in identifying director candidates. As described in the Company's Policy on Shareholder Nominations for Director Candidates and Shareholder-Director Communications, the Governance Committee will also consider candidates recommended by shareholders.

Once a person has been identified by the Governance Committee as a potential candidate, the Governance Committee may collect and review available information regarding the person to assess whether the person should be considered further. If the Governance Committee determines that the candidate warrants further consideration, the Governance Committee chair or another member of the Governance Committee will contact the person. Generally, if the person expresses a willingness to be considered and to serve on the Board, the Governance Committee will request information from the candidate, review the person's accomplishments and qualifications, including in light of any other candidates that the Governance Committee might be considering, and conduct one or more interviews with the candidate. In certain instances, Governance Committee members may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have greater first-hand knowledge of the candidate's accomplishments. The Governance Committee's evaluation process will be the same whether or not a candidate is recommended by a shareholder, although the Board may take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held.

## **Exhibit 3**

### **NOBLE ENERGY, INC. POLICY REGARDING SHAREHOLDER NOMINATIONS FOR DIRECTOR CANDIDATES AND SHAREHOLDER-DIRECTOR COMMUNICATIONS**

#### **Shareholder Nominations from Director Candidates**

The Corporate Governance and Nominating Committee (the "Governance Committee") will consider candidates for director nominated by shareholders in accordance with the Company's by-laws and this Policy. In considering candidates submitted by shareholders, the Governance Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Governance Committee may also take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held. A shareholder wishing to nominate a candidate for director must follow the procedures described in Article III of the Company's by-laws.

The shareholder recommendation must be sent to the Corporate Secretary at 1001 Noble Energy Way, Houston, Texas 77070 and must be received by the Corporate Secretary no later than 120 days and no earlier than 150 days before the anniversary of the mailing date of the proxy materials for the previous year's annual shareholders meeting.

#### **Shareholder Communications with Directors**

Shareholders and other interested parties may contact any member (or all members) of the Board, any Board Committee or any chair of any such Committee by mail, electronically or by calling the Company's independent, toll-free Compliance Line. To communicate with the Board of Directors, any individual Directors or any group or Committee of Directors, correspondence should be addressed to the Board of Directors or any such individual Directors or group or Committee of Directors by either name or title. All such correspondence should be sent to Noble Energy, Inc., Attention Corporate Secretary, at 1001 Noble Energy Way, Houston, Texas 77070. To communicate with any of our Directors electronically, shareholders should [click here](#). In addition, shareholders may call the Company's independent, toll-free Compliance Line listed on the Company's website.

All communications received as set forth in the preceding paragraph will be opened by the office of the Company's General Counsel for the sole purpose of determining whether the contents represent a message to our Directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to the addressee. In the case of communications to the Board or any group or Committee of Directors, the General Counsel's office will make sufficient copies of the contents to send to each Director who is a member of the group or Committee to which the envelope or e-mail is addressed.