

NOBLE ENERGY INC
Form DEF 14A
March 24, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Noble Energy, Inc.

(Name of Registrant as Specified in its Charter)

Payment of filing fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(3) Filing Party:

(4) Date Filed:

**NOTICE OF 2014 ANNUAL MEETING OF STOCKHOLDERS
AND PROXY STATEMENT**

Tuesday, April 22, 2014

9:30 a.m. local time

The Woodlands Waterway Marriott Hotel & Convention Center

1601 Lake Robbins Drive, The Woodlands, Texas 77380

Dear Stockholder:

I hope you will join Noble Energy's Board of Directors, executive management team, employees and alumni at our 2014 Annual Meeting of Stockholders. The attached Notice of Annual Meeting of Stockholders and Proxy Statement will serve as your guide to the business to be conducted at the meeting.

Last year we redesigned our Proxy Statement to more effectively explain the matters to be addressed at our Annual Meeting. We received many positive comments on our effort, in particular on the summary at the beginning that provides highlights on detailed information contained elsewhere in the Proxy Statement. My fellow Board members and I are committed to finding ways to provide you with information about the Company in a manner that is easy to access and understand. We continue to enhance the Compensation Discussion and Analysis that begins on page 26 to better show how our executives' compensation is linked to performance and more clearly explain our executive compensation program. You will also find detailed information about the qualifications of our director candidates, and why we believe they are the right people to represent you, starting on page 14.

Your vote is very important to us and our business. Prior to the meeting, I encourage you to sign and return your proxy card, or use telephone or Internet voting, so that your shares will be represented and voted at the meeting. Instructions on how to vote are found beginning on page 2.

I hope to see you at the meeting. Thank you for being a stockholder and for the trust you have shown in Noble Energy.

March 21, 2014

Houston, Texas

Charles D. Davidson
*Chairman of the Board and
Chief Executive Officer*

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Tuesday, April 22, 2014

The Annual Meeting of Stockholders of NOBLE ENERGY, INC. (the Company) will be held on Tuesday, April 22, 2014 at 9:30 a.m. local time at The Woodlands Waterway Marriott Hotel & Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380, for the following purposes:

1. To elect the ten nominees as members of the Board of Directors of the Company to serve until the next annual meeting of the Company's stockholders;
 2. to ratify the appointment of the independent auditor by the Company's Audit Committee;
 3. to approve, in a nonbinding advisory vote, the compensation of the Company's Named Executive Officers; and
 4. to transact such other business as may properly come before the meeting and any adjournment or postponement of the meeting.
- The Board of Directors has set March 5, 2014 as the record date for the meeting. This means that holders of record of shares of common stock of the Company as of the close of business on that date are entitled to receive this notice of the meeting and vote at the meeting and any adjournment or postponement of the meeting.

A complete list of the stockholders will be available for examination at the offices of the Company in Houston, Texas during ordinary business hours for a period of 10 days prior to the meeting. This list will also be available to stockholders at the meeting.

March 21, 2014

Houston, Texas

By Order of the Board of Directors

Arnold J. Johnson

Senior Vice President, General Counsel

and Secretary

We urge each stockholder to promptly sign and return the enclosed proxy card or to use telephone or Internet voting. See our Questions and Answers about the Meeting and Voting section for information about voting by telephone or Internet, how to revoke a proxy and how to vote shares in person.

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. It does not include all of the information that you should consider and you should read the entire Proxy Statement before voting. In this Proxy Statement, Noble Energy, Inc. may also be referred to as we, us, Noble Energy or the Company.

2014 Annual Meeting of Stockholders

Date and Time:	Tuesday, April 22, 2014, 9:30 a.m. local time
Place:	The Woodlands Waterway Marriott Hotel & Convention Center 1601 Lake Robbins Drive The Woodlands, Texas 77380
Record Date:	March 5, 2014

Voting Matters and Board Recommendations

	Our Board's Recommendations
Election of Director Nominees (page 14)	FOR each Director Nominee
Ratification of Appointment of Independent Auditor (page 23)	FOR
Advisory Vote to Approve Executive Compensation (page 25)	FOR

Director Nominees (beginning on page 14)

The following table provides summary information about each director nominee. Our Board is not classified and each director stands for election annually.

Name	Age	Director Since	Primary Occupation	Committee Memberships	Other Public Company Boards
Jeffrey L. Berenson*	63	2005	President and Chief Executive Officer of Berenson & Company	C, CG	None
Michael A. Cawley*	66	1995	President and Manager of The Cawley Consulting Group, LLC	A, CG	Noble Corporation
Edward F. Cox*	67	1984	Chair of The New York Republican State Committee	C, CG, E	None
Charles D. Davidson	64	2000	Chairman and Chief Executive Officer of Noble Energy, Inc.	E	None
Thomas J. Edelman*	63	2005	Managing Partner of White Deer Energy	C, CG, E	Emerald Oil, Inc. PostRock Energy Corporation
Eric P. Grubman*	56	2009	Executive Vice President of the National Football League	A, CG	None

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Kirby L. Hedrick*	61	2002	Former Executive Vice President of Phillips Petroleum Company	C, CG, E	None
Scott D. Urban*	60	2007	Partner in Edgewater Energy LLC	A, CG, E	Pioneer Energy Services Corporation

Name	Age	Director Since	Primary Occupation	Committee Memberships	Other Public Company Boards
William T. Van Kleeef*	62	2005	Former Executive Vice President and Chief Operating Officer of Tesoro Corporation	A, CG	Oil States International, Inc.
Molly K. Williamson*	68	2013	Scholar, Middle East Institute	C ⁽¹⁾ , CG, E	None

*Independent Director.

(1) Ms. Williamson was added to the Company's Compensation, Benefits and Stock Option Committee on January 28, 2014.

A Audit Committee
C Compensation, Benefits and Stock Option Committee
CG Corporate Governance and Nominating Committee
E Environment, Health and Safety Committee

2013 Business Highlights (beginning on page 26)

2013 was another year of strong performance by the Company. Business highlights include:

- *Major projects were completed*, with Tamar (offshore Israel) and Alen (offshore West Africa) beginning production ahead of schedule;
- *Major projects were sanctioned* at Big Bend (phase one of our Rio Grande development) and Gunflint (deepwater Gulf of Mexico);
- *Exploration success was achieved*, with announced discoveries at Karish and Tamar Southwest (offshore Israel) and Troubadour and Dantzler (deepwater Gulf of Mexico);
- *Successful appraisal wells were drilled* at Leviathan (offshore Israel), Gunflint and offshore Cyprus;
- *Average daily production increased*, the DJ Basin by 23% and Marcellus Shale by 60%;
- *Year-end proved reserves increased 19%* to 1.4 BBoe; and
- *Acreage positions were enhanced*, with a 50,000 acre exchange with another operator in the DJ Basin, a Marcellus Shale acquisition covering a 50% interest in approximately 90,000 acres and divestitures of non-core properties.

The following illustrates the directional relationship between Company performance, based on several key metrics, and the total direct compensation (including salary, bonus, stock and option awards and non-equity incentive plan compensation) of our Chairman and Chief Executive Officer (CEO) from 2011 to 2013. These key metrics — production, relative controllable unit costs and discretionary cash flow — were chosen because we believe that they correlate to long-term stockholder value.

Production	Controllable Unit Costs
(MBoe/d)	(percentage relative to compensation peer group)
Discretionary Cash Flow⁽¹⁾	CEO Total Direct Compensation
(Billions)	(Millions)

(1) Non-GAAP results. See Non-GAAP Financial Measures in Appendix A to this Proxy Statement for reconciliation to GAAP results.

Five-Year Total Stockholder Return

The following chart shows how a \$100 investment in the Company’s common stock on December 31, 2008 would have grown to over \$290 on December 31, 2013, with dividends reinvested quarterly, for those who wish to consider total stockholder return when evaluating executive compensation. The chart also compares the total stockholder return on the Company’s common stock to the same investment in the S&P 500 Index and the Company’s new (2013) and former compensation peer groups over the same period, with dividends reinvested quarterly. As illustrated below, the Company’s common stock outperformed both the S&P 500 Index and the Company’s new and former compensation peer groups during this period.

Comparison of Five-Year Cumulative Total Stockholder Return*

For more complete information regarding the Company's 2013 performance, please see the Company's Annual Report on Form 10-K.

Executive Compensation Highlights (beginning on page 29)

Our compensation program is designed to link compensation to performance. In 2013 we increased our emphasis on performance-based compensation, with 70% of our CEO's target compensation being performance-based. For purposes of the following chart:

Annual bonus is based on operational and financial performance;

stock options are based on absolute stock price appreciation; and

performance shares are based on relative total shareholder return.

For 2013:

- Achievement of quantitative metrics (60% weighted) and qualitative goals (40% weighted) resulted in an above-target bonus payout;
- long-term incentive compensation continued to constitute a substantial portion of our executives' compensation, with the Compensation, Benefits and Stock Option Committee considering total stockholder return, debt-adjusted per share production growth and reserve replacement in making grants of stock options and restricted stock; and

· 25% of the target long-term incentive opportunity is tied to relative total stockholder return.

Our Compensation Committee reviewed the aggregate estimated realizable pay of our CEO relative to CEOs of our peer group companies for the trailing three year period ending December 31, 2012, compared against three-year relative total shareholder return of our peer group companies. The estimated realizable value reflects the aggregate value of base salary, actual bonus paid, in-the-money value of stock options, value of restricted stock, an estimated value of outstanding performance awards, and dividends received or accrued as of December 31, 2012.

The following chart displays our CEO's targeted compensation for the years 2011 - 2013 compared to the potential realizable compensation as of December 31, 2013. Target bars represent the Compensation Committee's target compensation decisions for years 2011, 2012, and 2013. Each year's value is reflective of our CEO's annual base salary, target bonus opportunity and targeted equity value. Realizable bars for 2011, 2012, and 2013 represent each year's base salary, actual bonus paid, in-the-money value of stock options, value of restricted stock, an estimated value of outstanding performance awards, and dividends received or accrued as of December 31, 2013. We believe this supplemental information is important since the vast majority of reported compensation is an incentive for future performance and will vary depending upon the Company's performance for the applicable year. As can be seen, the realizable compensation differs from the amounts shown in the 2013 Summary Compensation Table.

(\$ in thousands)

Recent Enhancements to Compensation Program

- On July 23, 2013, our Board adopted a policy that prohibits our executive officers and directors from pledging shares of Company stock awarded as compensation for service as an employee or director of the Company (including shares owned as a result of the exercise of compensatory stock options) as collateral for a loan or hedging such shares through a covered call, collar or other derivative transaction. (page 38)
- On July 22, 2013, our Compensation Committee adopted a policy by which it would allow the continued or accelerated vesting of equity benefits to employees retiring after attaining age 60 with 10 years of service who provide at least six months written notice of retirement and meet certain other requirements. (page 38)
- Free cash flow has been added as a performance measure under our 2014 Short-Term Incentive Plan, with the quantitative nondiscretionary component of the plan remaining at 60% of the total payout calculation and allocated 15% each to production, relative cash costs and relative total stockholder return and 7.5% each to discretionary cash flow and free cash flow. (page 36)
- An adjustment has been made to our 2014 compensation peer group to ensure that it continues to be relevant. (page 33)
- In the fall of 2013, our Compensation Committee approved the termination of our defined benefit plans, with plan liquidation anticipated by the end of calendar year 2015. (page 39)

Important Date for 2015 Annual Meeting of Stockholders (page 13)

Stockholder proposals and nominees for director(s) to be submitted for inclusion in our 2015 Proxy Statement pursuant to Rule 14a-8 under the Securities and Exchange Act of 1934, as amended (Exchange Act), must be received by us by December 23, 2014.

1001 Noble Energy Way

Houston, Texas 77070

PROXY STATEMENT

March 21, 2014

The Board of Directors of Noble Energy, Inc. (the Board) is providing you this Proxy Statement to solicit proxies on its behalf to be voted at the 2014 Annual Meeting of Stockholders of Noble Energy, Inc. (the Company). The meeting will be held at The Woodlands Waterway Marriott Hotel & Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380 on April 22, 2014, at 9:30 a.m. local time. The proxies may also be voted at any adjournment or postponement of the meeting.

The mailing address of our principal executive offices is 1001 Noble Energy Way, Houston, Texas 77070. We are first mailing this Proxy Statement to our stockholders on or about March 24, 2014.

All properly executed written proxies, and all properly completed proxies submitted by telephone or Internet, that are delivered pursuant to this solicitation will be voted at the meeting in accordance with the directions given in the proxy unless the proxy is revoked prior to completion of voting at the meeting.

Only owners of record of shares of common stock of the Company as of the close of business on March 5, 2014, the record date, are entitled to notice of, and to vote at, the meeting and at any adjournment or postponement of the meeting. Each owner of record on the record date is entitled to one vote for each share of common stock held. On March 5, 2014 there were 360,650,792 shares of common stock issued and outstanding.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR

THE 2014 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 22, 2014.

The Company's Proxy Statement for the 2014 Annual Meeting of Stockholders, Annual Report to Stockholders for the fiscal year ended December 31, 2013 and Annual Report on Form 10-K for the fiscal year ended December 31, 2013 are available at <https://materials.proxyvote.com/655044>.

Questions and Answers about the Meeting and Voting

1. What is a Proxy Statement and what is a proxy?

A Proxy Statement is a document that the regulations of the Securities and Exchange Commission (SEC) require us to give you when we ask you to sign a proxy designating individuals to vote on your behalf. A proxy is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate

someone as your proxy in a written document, that document is also called a proxy or a proxy card. We have designated two of our officers as proxies for the 2014 Annual Meeting of Stockholders. These officers are Charles D. Davidson and Kenneth M. Fisher.

2. What is the difference between holding shares as a stockholder of record and as a beneficial stockholder?

If your shares are registered directly in your name with the Company's registrar and transfer agent, Wells Fargo Shareowner Services, you are considered a stockholder of

record with respect to those shares. If your shares are held in a brokerage account or bank, you are considered the beneficial owner of those shares.

3. What different methods can I use to vote?

By Written Proxy. All stockholders of record can vote by written proxy card. If you are a beneficial owner, you may request a written proxy card or a vote instruction form from your bank or broker.

By Telephone or Internet. All stockholders of record can also vote by touchtone telephone from the U. S. using the toll-free telephone number on the proxy card, or through the Internet, using the procedures and instructions described on the proxy card. Beneficial owners may vote by telephone or Internet if their bank or broker makes those

methods available, in which case the bank or broker will include the instructions with the proxy materials. The telephone and Internet voting procedures are designed to authenticate stockholders' identities, to allow stockholders to vote their shares and to confirm that their instructions have been recorded properly.

In Person. All stockholders of record may vote in person at the meeting. Beneficial owners may vote in person at the meeting if they have a legal proxy, as described in the response to question 6.

4. What shares are included on the proxy card?

If you are a stockholder of record, you will receive only one proxy card for all the shares of common stock you hold in certificate form, in book-entry form and in any Company benefit plan. If you hold shares of common stock in any

Company benefit plan and do not vote your shares or specify your voting instructions on your proxy card, the administrators of the benefit plans will not vote your benefit plan shares.

5. How do I attend the meeting in person? What do I need to bring?

You need to bring documentation showing that you owned common stock on the record date, March 5, 2014. You also need to bring a photo ID to gain admission. Please note that the use of cameras, recording equipment, cellular telephones, smartphones or other similar equipment or packages will not be allowed in the meeting room. If you are a beneficial owner, bring the notice or voting

instruction form you received from your bank, brokerage firm or other nominee for admission to the meeting. You may also bring your brokerage statement reflecting your ownership of common stock as of March 5, 2014 with you to the meeting. Please note that you will not be able to vote your shares at the meeting without a legal proxy, as described in the response to question 6.

6. How can I vote at the meeting if I am a beneficial owner?

You will need to ask your broker, bank or other intermediary to furnish you with a legal proxy. You will need to bring the legal proxy with you to the meeting and hand it in with a signed ballot that will be provided to you at the meeting. You will not be able to vote your shares at the meeting without a legal proxy. If you do not have a legal proxy, you can follow the procedures described in the response to question 5 to gain admission to the meeting. However, you will not be able to vote your

shares at the meeting. Accordingly, we encourage you to vote your shares in advance, even if you intend to attend the meeting.

Please note that if you request a legal proxy, any previously executed proxy will be revoked and your vote will not be counted unless you appear at the meeting and vote in person or legally appoint another proxy to vote on your behalf

7. What are my voting choices for each of the proposals to be voted on at the 2014 Annual Meeting of Stockholders?

Proposal

Item 1: Election of Director Nominees

Voting choices and Board recommendations

- Vote in favor of all nominees;
- vote in favor of specific nominees;
- vote against all nominees;
- vote against specific nominees;
- abstain from voting with respect to all nominees; or
- abstain from voting with respect to specific nominees.

The Board recommends a vote FOR all nominees.

Item 2: Ratification of Appointment of Independent Auditor

- Vote in favor of the ratification;
- vote against the ratification; or
- abstain from voting on the ratification.

The Board recommends a vote FOR the ratification.

Item 3: Advisory Proposal to Approve Executive Compensation

- Vote in favor of the advisory proposal;
- vote against the advisory proposal; or

- abstain from voting on the advisory proposal.

The Board recommends a vote FOR the advisory proposal to approve executive compensation.

Directors in uncontested elections will be elected by a majority of the votes cast by the holders of the shares of our common stock voting in person or by proxy at the meeting. A majority of the votes cast means that the number of votes cast for a director nominee must exceed the number of votes cast against that director nominee. The proposals to ratify the appointment of the independent auditor and to approve executive compensation each require approval by holders of a majority of shares of our common stock represented in person or by proxy at the meeting. As an advisory vote, the proposal to approve executive compensation is not binding upon the Company. However, the Compensation Committee, which is responsible for overseeing the Company's executive compensation program, values the opinions expressed by stockholders and will consider the outcome of the vote when making future compensation decisions.

8. What if I am a stockholder of record and do not specify a choice for a matter when returning a proxy?

Stockholders should specify their choice for each matter on the proxy card. If no specific instructions are given, proxies which are signed and returned will be voted:

- FOR the election of all director nominees as set forth in this Proxy Statement;
- FOR the proposal to ratify the appointment of the independent auditor; and
- FOR the advisory proposal to approve executive compensation.

9. What if I am a beneficial owner and do not give voting instructions to my broker?

As a beneficial owner, in order to ensure your shares are voted in the way you would like, you must provide voting instructions to your bank, broker or other nominee by the deadline provided in the materials you receive from your bank, broker or other nominee. If you do not provide voting instructions to your bank, broker or other nominee, whether your shares can be voted by such person depends on the type of item being considered for vote.

Nondiscretionary Items. The election of directors and the advisory proposal to approve executive compensation are

nondiscretionary items and may not be voted on by brokers, banks or other nominees who have not received specific voting instructions from beneficial owners.

Discretionary Items. The ratification of the appointment of the independent auditor is a discretionary item. Generally, brokers, banks and other nominees that do not receive voting instructions from beneficial owners may vote on this proposal in their discretion.

10. How are abstentions and broker non-votes counted?

Abstentions and broker non-votes are included in determining whether a quorum is present, but will not be included in vote totals and will not affect the outcome of the vote on any matter.

11. What can I do if I change my mind after I vote my shares?

Stockholders can revoke a proxy prior to the completion of voting at the meeting by:

- Giving written notice to the Company's Secretary;
- delivering a later-dated proxy; or
- voting in person at the meeting (unless you are a beneficial owner without a legal proxy, as described in the response to question 6).

12. Are votes confidential? Who counts the votes?

We will not disclose the votes of specific stockholders except:

- As necessary to meet applicable legal requirements or to assert or defend claims for or against the Company;
 - in the case of a contested proxy solicitation;
 - if a stockholder makes a written comment on the proxy card or otherwise communicates his or her vote to management; or
 - to allow the independent inspector of election to certify the results of the vote.
- We will continue to retain an independent inspector of election to tabulate the proxies and certify the results.

13. When will the Company announce the voting results?

We will announce the preliminary voting results at the Annual Meeting of Stockholders. The Company will report the final results on our website and in a Current Report on Form 8-K filed with the SEC.

14. Does the Company have a policy about Directors attendance at the Annual Meeting of Stockholders?

All of our directors are expected to attend each annual meeting of our stockholders. Attendance at our annual meeting will be considered by our Governance Committee in assessing each director's performance. Last year, all of our directors attended our Annual Meeting of Stockholders.

15. Can I access the Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K on the Internet?

The Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the year ended December 31, 2013 (the Form 10-K) are available at <https://materials.proxyvote.com/655044>.

16. How are proxies solicited and what is the cost?

We bear all expenses incurred in connection with the solicitation of proxies. We have engaged Okapi Partners LLC to assist with the solicitation of proxies for an estimated fee of \$11,500 plus expenses. We will bear the reasonable expenses incurred by banks, brokerage firms,

custodians, nominees and fiduciaries in forwarding proxy material to beneficial owners. Our directors, officers and employees may also solicit proxies by mail, telephone and personal contact. They will not receive any additional compensation for these activities.

17. How can I contact the Company Secretary?

This Proxy Statement directs certain inquiries to the Company Secretary. The Company Secretary may be contacted at the address appearing on page 1 of this Proxy Statement or by calling (281) 872-3100.

18. How can I communicate with the Board of Directors?

You may contact any member of our Board, any Board committee or any chair of any such committee by mail, electronically or by calling our independent, toll-free compliance line. To communicate by mail with our Board, any individual director, or any group or committee of directors, correspondence should be addressed to our Board or any individual director or group or committee of directors by either name or title. All correspondence should be sent to the Company Secretary at the address shown in this Proxy Statement. To communicate with any of our directors electronically, stockholders should go to our website. Under the heading About Us Corporate Governance you will find a link Contact the Board that

may be used for writing an electronic message to our Board, any individual director, or any group or committee of directors. In addition, stockholders may call our independent, toll-free compliance line listed on our website under the same link.

All stockholder communications properly received will be reviewed by the office of our General Counsel to determine 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 appropriate director or directors.

19. Where can I find definitions for capitalized terms, abbreviations and acronyms used in this Proxy Statement?

We have attempted to include definitions for capitalized terms, abbreviations and acronyms at the place in this Proxy Statement where they are first used. We have also included a quick reference glossary beginning on page 64.

Corporate Governance

Our website contains a number of documents helpful to your understanding of our corporate governance practices:

- Corporate Governance Guidelines, which include information regarding the Board's mission and director responsibilities, director qualifications and determination of director independence;
- Certificate of Incorporation;
- By-Laws;
- charters for each Board committee; and
- Code of Conduct and Code of Ethics for our Chief Executive Officer, and Senior Financial Officers, and information about how to report concerns about the Company.

You may also obtain copies of these documents by contacting the Company Secretary. Instructions on how to communicate with the Company's directors are included in response to question 18 in the Questions and Answers section. (page 5)

The Board regularly reviews developments in corporate governance and updates its corporate governance documents and practices as it deems appropriate. Amendments to these documents will be promptly posted on our website.

Board Leadership Structure

Chairman and Chief Executive Officer

Our Board currently combines the role of chairman of the board with the role of chief executive officer (CEO), and maintains a separate empowered lead independent director position to strengthen our governance structure. Our Board believes this provides an efficient and effective leadership model for the Company. Combining the two roles fosters clear accountability, effective decision-making and alignment on corporate strategy. We have not experienced any problematic governance or management issues resulting from our combining of the two roles and, in this combined role, Mr. Davidson has provided strategic, operational and technical expertise, vision and a proven ability to lead the Company.

Board Leadership Structure

- Chairman of the Board and CEO: Charles D. Davidson

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- Lead Independent Director: Michael A. Cawley
- Active engagement by all Directors, including nine independent Directors

Annual Review of Board Leadership Structure

Our Board recognizes that no single leadership structure is right for all companies and at all times and that, depending on the circumstances, other leadership models, such as a separate independent chairman of the board, might be appropriate.

Our Board will review, at least annually, the continued appropriateness of the Company's combined chairman/CEO structure, as opposed to a split role or other structure. This review will occur outside the presence of the Chairman and CEO, at a meeting of the Company's Corporate Governance and Nominating Committee and/or at an executive session of the Board.

Lead Independent Director

Our Lead Independent Director, currently Michael A. Cawley, is elected annually by our Board and has authority described in our Corporate Governance Guidelines that generally includes:

- Approving the scheduling of regular and, where feasible, special meetings of the Board to ensure that there is sufficient time for discussion of all agenda items;

- consulting with the Chairman to establish, and approve, the agenda and scope of materials for each Board meeting;
- presiding at all executive sessions of the independent directors and Board meetings at which the Chairman is not present;
- serving as a liaison between the Chairman and the independent directors and coordinating the activities of such directors;
- coordinating the agenda for, and moderating, sessions of the Board's independent directors;
- facilitating communications among the other members of the Board; and
- consulting with the chairs of the Board committees and soliciting their participation to avoid diluting their authority or responsibilities.

Board and Committees

In 2013, our Board held nine meetings and committees of the Board held 21 meetings. Each director attended 75% or more of the aggregate of all meetings of the Board and the committees on which the director served during 2013.

Our Board has the following four committees, each with a written charter adopted by the Board and available on our website:

- Audit Committee;
- Corporate Governance and Nominating Committee (Governance Committee);
- Compensation, Benefits and Stock Option Committee (Compensation Committee); and
- Environment, Health and Safety Committee (EH&S Committee).

The following table summarizes the primary purposes of each committee.

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Committee	Primary Purpose
Audit	<ul style="list-style-type: none">· Assist the Board in fulfilling its responsibility to oversee the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the independent auditor's qualifications and independence, and the performance of the Company's internal audit function and independent auditors; and· prepare a Committee report as required by the SEC to be included in the Company's annual Proxy Statement.
Governance	<ul style="list-style-type: none">· Take a leadership role in providing a focus on corporate governance to enable and enhance the Company's short and long-term performance;· engage in appropriate identification, selection, retention and development of qualified directors consistent with criteria approved by the Board;· develop, and recommend to the Board, a set of corporate governance principles or guidelines applicable to the Company;· advise the Board with respect to the Board's composition, procedures and committees;· oversee the evaluation of the Board and management; and· oversee the Company's political activity.
Compensation	<ul style="list-style-type: none">· Review and approve corporate goals and objectives in the areas of salary and bonus compensation, benefits, and equity-based compensation, as these areas relate to the CEO, evaluating the CEO's performance based on those goals and objectives and, either as a committee or together with the other independent directors (as directed by the Board) determine and approve the CEO's compensation level based on that evaluation;· make recommendations to the Board with respect to non-CEO executive officer compensation, incentive compensation plans and equity-based plans that are subject to Board approval;

Committee	Primary Purpose
	<ul style="list-style-type: none"> produce an annual report on executive compensation as required by the SEC to be included in or incorporated by reference into the Company's Proxy Statement or other applicable SEC filings; and under delegation from our Board, determine and approve our compensation philosophy, the compensation of our non-CEO executive officers and equity-based compensation applicable to non-executive officer employees.
EH&S	<ul style="list-style-type: none"> Assist the Board in determining whether the Company has appropriate policies and management systems in place with respect to environment, health and safety and related matters; monitor and review compliance with applicable EH&S laws, rules and regulations; and serve as a forum for the review of Company strategy and initiatives in the area of corporate social responsibility.

The following table describes the current members of each committee and the number of meetings held during 2013.

Name	Audit ⁽¹⁾	Compensation ⁽²⁾	Governance ⁽³⁾	EH&S
Jeffrey L. Berenson*		ü	ü	
Michael A. Cawley*	ü		Chair	
Edward F. Cox*		ü	ü	Chair
Charles D. Davidson				ü
Thomas J. Edelman*		ü	ü	ü
Eric P. Grubman*	ü		ü	
Kirby L. Hedrick*		Chair	ü	ü
Scott D. Urban*	ü		ü	ü
William T. Van Kleef*	Chair		ü	
Molly K. Williamson*		ü ⁽⁴⁾	ü	ü
Number of Meetings	5	8	5	3

* Independent directors

- (1) All members of our Audit Committee have been determined to meet the standards of independence required of audit committee members by the NYSE and applicable SEC rules and to be financially literate. Mr. Van Kleef has been determined to be a financial expert.
- (2) All members of our Compensation Committee have been determined to meet the NYSE standards for independence, with each a Non-Employee Director as defined in Rule 16b-3 under the Exchange Act, and an outside director as defined for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended (Internal Revenue Code).
- (3) All members of our Governance Committee have been determined to meet the NYSE standards for independence.
- (4) Ms. Williamson was added to the Compensation Committee on January 28, 2014.

Oversight of Risk Management

Our risk management program is overseen by our Board and its committees, with support from our management and external consultants.

Oversight of Risk Management

- The Board oversees risk management.
- Board committees, which meet regularly and report back to the full Board, play significant roles in carrying out the risk oversight function.
- Company management is charged with managing risk through robust internal processes and controls.
- External consultants provide independent perspectives on our risk management program and assist in the implementation of enhancements.

Our Board

- Includes enterprise risk management as an agenda item for regular Board meetings, with our Chairman consulting with our Lead Independent Director to define the topic and scope of each discussion; and
- maintains other processes in support of our risk management effort, such as those by which our Board reviews and approves our capital budget and certain capital projects, hedging policy, new country entry, significant acquisitions and divestitures, equity and debt offerings and the delegation of authority to our management.

Our Audit Committee

- Assists our Board in fulfilling its responsibility to oversee the integrity of our financial statements and our compliance with legal and regulatory requirements;
- retains, and interacts directly with, our independent auditors of financial statements and oil and gas reserves; and
- holds periodic reviews with our management to address financial and related disclosures, key legal and regulatory developments and possible enhancements to our Code of Business Conduct and Ethics.

Our Governance Committee

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- Annually reviews developments in the area of corporate governance and our Corporate Governance Guidelines in order to recommend appropriate actions to our Board;
- reviews director independence, Board membership and committee assignments and makes adjustments in order to ensure that we have the appropriate director expertise to oversee the Company's evolving business operations; and

- oversees the Company's political activity.

Our EH&S Committee

- Assists our Board in determining whether we have appropriate policies and management systems in place with respect to EH&S matters and monitoring and reviewing compliance with applicable EH&S laws, rules and regulations;
- periodically reviews EH&S performance, our annual EH&S audit schedule, key EH&S legal and regulatory developments and trends; and
- reviews and advises the Board on Company initiatives in the area of corporate social responsibility.

Our Compensation Committee

- Reviews our Proxy Statement Compensation Discussion and Analysis and discusses its disclosures with our management;
- evaluates our CEO's performance, considering input from our other independent directors on Company risk management efforts and other criteria;
- reviews our compensation program in an effort to ensure that it remains aligned with our compensation objectives and to address any potential risks that are reasonably likely to have a material adverse effect on the Company; and
- monitors executive officer compliance with the Company's stock ownership guidelines.

Our management

- Maintains committees responsible for enterprise risk management, compliance and ethics, and disclosures;
- includes a dedicated Chief Compliance Officer; and
- regularly reports to the Board or its committees on the Company's risk management practices.

Our external consultants

- Audit our financial statements and oil and gas reserves;
- help evaluate the adequacy of our risk management program;
- assist in the implementation of program enhancements; and
- help us prepare the risk disclosures in our public filings.

Succession planning

A key responsibility of our CEO and Board in the area of risk management is ensuring that an effective process is in place to provide continuity of Company leadership over the

long-term. Each year, a review of senior leadership succession is conducted by our Board. During this review, the CEO and the independent directors discuss candidates for senior leadership positions, succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long-term and forms the basis upon which the Company makes ongoing leadership assignments.

In connection with our succession planning efforts, on May 1, 2013 we entered into Retention and Confidentiality Agreements with executive officers Rodney D. Cook and Ted D. Brown that generally provide for their continued employment until agreed dates in 2014, with them in return receiving continued vesting of previously awarded stock options and restricted stock, subject to certain conditions.

Codes of Business Conduct and Ethics

We have adopted a Code of Business Conduct that applies to our directors, officers and employees and sets out our policy regarding laws and business conduct, contains other policies relevant to business conduct and sets out a process for reporting violations thereof. On January 28, 2014, our Board approved changes to our code to make adjustments to its policy coverage and implement a more interactive format and structure.

We have also adopted a Code of Ethics for Chief Executive and Senior Financial Officers, violations of which are to be reported to our Audit Committee.

A copy of these codes can be obtained free of charge from our website, or by written request to the attention of the Company Secretary. Amendments to these codes will be promptly posted on our website.

Independence and Related Person Transactions

Director Independence

Our Governance Committee annually reviews the independence of all of our non-management directors and reports its findings to the full Board. To assist in this review, the Board has adopted standards for director independence, which are consistent with the NYSE and SEC independence criteria. These independence standards are set forth in our Corporate Governance Guidelines, which are available on our website under the

heading [About Us](#) [Corporate Governance](#).

In making independence determinations, our Board considers all relevant facts and circumstances. The following table contains a description of some of the transactions, relationships and arrangements considered by our Board on February 3, 2014 in confirming its determination that these directors are independent.

Director	Description of Relationship
Jeffrey L. Berenson	President and CEO of Berenson & Company, as well as a former director of Epoch Holding Corporation, a holding company that provides investment management and advisory services. Mr. Berenson is a former director of Patina Oil & Gas Corporation, which we acquired by merger in May 2005.
Michael A. Cawley	Former President, CEO and Trustee of The Samuel Roberts Noble Foundation, Inc. Mr. Cawley received payments totaling approximately \$32,078 in 2013 attributable to his interests in certain oil and gas royalties that he purchased from the Company in the 1990s. Mr. Cawley is also a director and member of the Compensation Committee of Noble Corporation, a publicly-traded drilling company with which the Company conducted business in 2013.
Edward F. Cox	Chair of the New York Republican State Committee. Received payments in 2013 totaling approximately \$587,516 attributable to his interests in certain oil and gas royalties and interests in two general partnerships that hold royalties and are managed by the Company. Mr. Cox purchased these interests from the Company in the 1980s and 1990s.

Director	Description of Relationship
Thomas J. Edelman	Director of Berenson & Company, as well as managing partner of White Deer Energy, an energy private equity fund that owns oil service companies with which the Company has conducted business. Mr. Edelman is also a director of Emerald Oil, Inc. and PostRock Energy Corporation and is the former Chairman and CEO of Patina, which we acquired by merger in May 2005.
Eric P. Grubman	Executive Vice President of the National Football League.
Kirby L. Hedrick	Former Executive Vice President of Phillips Petroleum Company.
Scott D. Urban	Former Group Vice President, Upstream, for several profit centers at BP. As a partner in Edgewater Energy LLC, an exploration and production consulting and private investment firm, he serves as a lead partner in a private equity company working in the Delaware Basin. Mr. Urban is also a director and chair of the Compensation Committee, and member of the Nominating and Corporate Governance Committee, of Pioneer Energy Services Corporation.
William T. Van Kleeef	Director and chair of the Audit Committee of Oil States International, Inc., a publicly-traded company that provides specialty products and services to oil and gas drilling and production companies worldwide and with which the Company conducted business in 2013.
Molly K. Williamson	Scholar with the Middle East Institute, Director of the American Academy of Diplomacy and Director of the International Service Corps.

After reviewing these transactions, relationships and arrangements, our Board affirmatively determined that no material relationship existed that would interfere with the ability of Messrs. Berenson, Cawley, Cox, Edelman, Grubman, Hedrick, Urban or Van Kleeef or Ms. Williamson to exercise independent judgment and that each is independent for Board membership purposes. Our Board has also determined that all members of our Audit Committee, Compensation Committee and Governance Committee are independent under the applicable NYSE independence standards and SEC rules.

Related Person Transactions

We review all relationships and transactions in which the Company and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. We have developed and implemented processes and controls to obtain information from our directors and executive officers with respect to related person transactions and for then determining, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in the transaction.

As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in our annual Proxy Statement. In addition, our Governance Committee or Board (if appropriate) reviews and approves or ratifies any related person transaction that is required to be disclosed. In the course of its review and approval or ratification of a disclosable related person transaction, consideration is given to:

- The nature of the related person's interest in the transaction;

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- the material terms of the transaction, including, without limitation, the amount and type of transaction;

- the importance of the transaction to the related person;

- the importance of the transaction to the Company;

- whether the transaction would impair the judgment or ability of a director or executive officer to act in the best interest of the Company;
and

- any other matters deemed appropriate.

Any director who is a related person with respect to a transaction under review may not participate in the deliberations or vote respecting approval or ratification of the transaction; but that director may be counted in determining the presence of a quorum at the meeting where the transaction is considered.

During fiscal year 2013, there were no transactions in excess of \$120,000 between the Company and a related person in which the related person had a direct or indirect material interest.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who beneficially own more than 10% of our common stock, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. Directors, executive officers and more than 10% stockholders are required by SEC regulations to provide us with copies of all Section 16(a) forms they file.

To our knowledge, based solely on a review of the copies of the reports furnished to us and written representations that no other reports were required, all Section 16(a) filing requirements applicable to our directors, officers and more than 10% beneficial owners were complied with during the year ended December 31, 2013.

Ownership of Equity Securities of the Company

Directors and Named Executive Officers

The following table sets forth, as of March 5, 2014, the shares of common stock beneficially owned by each director, each Named Executive Officer listed in the Summary Compensation Table included in this Proxy Statement, and all directors and Named Executive Officers as a group.

Common Stock Beneficially Owned⁽¹⁾

Name	Shares		Total	Percent of Class
	Number of Shares Owned ⁽²⁾	Underlying Stock Options ⁽³⁾		
Director				
Jeffrey L. Berenson	58,214	58,162	116,376	*
Michael A. Cawley	39,848	71,762	111,610	*
Edward F. Cox	46,966	(4) 51,762	98,728	*
Charles D. Davidson	1,194,379	(5) 1,579,974	2,774,353	*
Thomas J. Edelman	3,939,848	(6) 74,162	4,014,010	1.1%
Eric P. Grubman	18,316	42,010	60,326	*
Kirby L. Hedrick	97,026	71,762	168,788	*
Scott D. Urban	25,448	56,796	82,244	*
William T. Van Kleef	102,566	74,162	176,728	*
Molly K. Williamson	3,760	5,434	9,194	*
Named Executive Officer (excluding any director named above)				
Rodney D. Cook	122,519	185,078	307,597	*
Susan M. Cunningham	147,375	488,650	636,025	*
Kenneth M. Fisher	135,044	229,662	364,706	*
David L. Stover	311,819	742,020	1,053,839	*

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<i>All directors and Named Executive Officers as a group (14 persons)</i>	6,243,128	3,731,396	9,974,524	2.8%
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* Represents less than one percent of outstanding shares of common stock.

- (1) Unless otherwise indicated, all shares are directly held with sole voting and investment power.
- (2) Includes restricted stock awards not currently vested, as follows: 1,604 shares held by each of Messrs. Berenson, Cawley, Cox, Edelman, Grubman, Hedrick, Urban and Van Kleef; Ms. Williamson 3,760 shares; Mr. Cook 34,444 shares; Ms. Cunningham 54,287 shares; Mr. Davidson 214,582 shares; Mr. Fisher 63,357 shares; and Mr. Stover 119,055 shares.
- (3) Consists of shares not outstanding but subject to options that are currently exercisable or that will become exercisable on or before May 4, 2014.
- (4) Includes 28,334 shares held by spouse.
- (5) Includes 6,678 shares indirectly held in a qualified 401(k) Plan.
- (6) Includes 1,334,000 shares held under deferred compensation plans.

Security Ownership of Certain Beneficial Owners

Set forth in the table below is information about the number of shares held by persons we know to be the beneficial owners of more than 5% of our issued and outstanding common stock.

Name and Address	Number of Shares	Percent of Class
FMR LLC	53,918,413 ⁽¹⁾	15.0%
82 Devonshire Street Boston, MA 02109		
Capital World Investors	26,703,000 ⁽²⁾	7.4%
333 South Hope Street Los Angeles, CA 90071		
Blackrock, Inc.	21,897,346 ⁽³⁾	6.1%
40 East 52 nd Street New York, NY 10022		

- (1) Based upon its Schedule 13G/A filed with the SEC on February 14, 2014 with respect to its beneficial ownership of our common stock. FMR LLC has sole voting power with respect to 194,435 shares and sole dispositive power with respect to 53,918,413 shares.
- (2) Based upon its Schedule 13G/A filed with the SEC on February 13, 2014 with respect to its beneficial ownership of our common stock. Capital World Investors has sole voting power and sole dispositive power with respect to 26,703,000 shares.
- (3) Based upon its Schedule 13G/A filed with the SEC on January 30, 2014 with respect to its beneficial ownership of our common stock. Blackrock, Inc. has sole voting power and sole dispositive power with respect to 18,774,381 shares.

Stockholder Proposals and Other Matters

Stockholder proposals intended to be brought before the Annual Meeting of Stockholders as an agenda item or to be included in our proxy statement relating to our 2015 Annual Meeting of Stockholders, which is currently scheduled to be held on April 28, 2015, must be received by us at our office in Houston, Texas, addressed to our Secretary, no later than December 23, 2014.

Our Board does not intend to present any other matter at the Annual Meeting of Stockholders and knows of no other matters that will be presented. However, if any other matter comes before the meeting, the persons named in the enclosed proxy intend to vote thereon in accordance with their best judgment.

Election of Directors (Proposal 1)

As of the date of this Proxy Statement, our Board consists of ten directors, nine of whom are independent. The business experience of each nominee as well as the qualifications that led our Board to select each nominee for election to the Board is discussed below. All directors are elected annually to serve until the next annual meeting and until their successors are elected.

Election Process

Our By-Laws provide that the number of directors shall be determined by the Board, which has set the number at ten; and that in an election where the number of nominees does not exceed the number of directors to be elected, each director must receive the majority of the votes cast with respect to that director.

Our Board will nominate candidates for election or re-election who agree to tender, promptly following the annual meeting, irrevocable resignations that will be effective upon (a) the failure to receive the required vote at the next annual meeting and (b) acceptance by the Board. In addition, our Board will fill director vacancies

and new directorships only with candidates who agree to tender the same form of resignation promptly following their appointment to the Board.

If an incumbent director fails to receive the required vote for re-election, then, within 90 days following certification of the stockholder vote, our Governance Committee will act to determine whether to accept the director's resignation and will submit its recommendation for prompt consideration by our Board. The Board will promptly act on the resignation, taking into account the recommendation of the Governance Committee, and publicly disclose its decision and rationale.

Director Nominations

Our Governance Committee is responsible for identifying and evaluating nominees for director and for recommending to the Board a slate of nominees for election at each Annual Meeting of Stockholders. Nominees may be suggested by directors, members of management, stockholders or, in some cases, by a third-party firm.

Stockholders who wish the Governance Committee to consider their recommendations for nominees for the

position of director should submit a recommendation in writing to the Governance Committee, in care of the Company Secretary, at least 120 calendar days before the anniversary date of the immediately previous year's annual meeting. Stockholder nominees for directors to be submitted for inclusion in our 2015 Proxy Statement must be received by us by December 23, 2014. Our Corporate Governance Guidelines specify the processes for evaluating nominees for director and the requirements for a stockholder recommendation for a director nominee.

Director Qualifications

Our 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 our 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 our 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 the committees of our Board to fulfill their duties and to satisfy any independence requirements imposed by law, regulation or listing standards of the NYSE.

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 our Board. In addition, our 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. Our Governance Committee will also seek to have our Board represent a diversity of backgrounds, experience, gender and race.

Our Governance Committee annually reviews its long-term plan for Board composition, giving consideration to the foregoing factors. Based on this review and subsequent discussions, the committee concluded that the Board would benefit by the addition of a director with broad experience in foreign policy, in particular with respect to the Company's Eastern Mediterranean operations. As a result, on March 14, 2013, Molly K. Williamson was elected to the Board. In connection with Ms. Williamson's election, our Governance Committee engaged an executive search firm to assist it in identifying and screening potential Board candidates.

2014 Nominees for Director

Upon recommendation of the Governance Committee, the Board has nominated Jeffrey L. Berenson, Michael A. Cawley, Edward F. Cox, Charles D. Davidson, Thomas J. Edelman, Eric P. Grubman, Kirby L. Hedrick, Scott D. Urban, William T. Van Kleef and Molly K. Williamson for election as directors. All of the nominees are independent under the applicable NYSE independence standards and SEC rules, except Charles D. Davidson.

Each of the director nominees currently serves on the Board and was elected by the stockholders at the 2013 Annual Meeting of Stockholders. If elected, each nominee will hold office until the 2015 Annual Meeting of Stockholders and until his or her successor is elected and qualified. We have no reason to believe that any of the

nominees will be unable or unwilling to serve if elected. However, if any nominee should be unable for any reason or unwilling for good cause to serve, proxies may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Directors.

The Board believes that the combination of the various qualifications, skills and experiences of the 2014 director nominees would contribute to an effective and well-functioning Board. The Board and the Governance Committee believe that, individually and as a whole, the Board possesses the necessary qualifications to provide effective oversight of the business and quality advice and counsel to the Company's management.

Qualifications of 2014 Nominees for Director

In furtherance of the Director Qualifications discussed above, the following biographies highlight some categories of qualifications, attributes, skills and experience of each director nominee that led the Board to conclude that the director is qualified to serve on our Board.

Our Board recommends a vote FOR the election of each of the director nominees.

Jeffrey L. Berenson

Michael A. Cawley

Director since 2005

Director since 1995

Age 63

Age 66

Mr. Berenson is President and Chief Executive Officer of Berenson & Company, a private investment banking

firm in New York City that he co-founded in 1990. From 1978 until co-founding Berenson & Company, he was with Merrill Lynch's Mergers and Acquisitions department, becoming head of that department in 1986 and then co-head of its Merchant Banking unit in 1988. Mr. Berenson was appointed to the Board of Directors of Patina Oil & Gas Corporation (Patina) in December 2002 and joined our Board upon completion of our merger with Patina in May 2005. He previously served on the Board of Directors of Epoch Holding Corporation.

Mr. Cawley has served as President and Manager of The Cawley Consulting Group, LLC since January 2012. He

previously served as President and Chief Executive Officer of The Samuel Roberts Noble Foundation, Inc. (Foundation) from February 1992 until his retirement in January 2012, after serving as Executive Vice President of the Foundation since January 1991. Prior to 1991, Mr. Cawley was the President of Thompson, Cawley, Veazey & Burns, a professional corporation, attorneys at law. Mr. Cawley also served as a trustee of the Foundation from 1988 until his retirement and is a director of Noble Corporation. He has served on our Board since 1995 and has been our Lead Independent Director since 2001.

Specific Qualifications, Attributes, Skills and Experience

High Level of Financial Literacy has spent more than 35 years in the investment banking business.

Relevant Chief Executive Officer/President Experience serves as President and CEO of the private investment banking firm that he co-founded in 1990.

Extensive Knowledge of Our Industry and Business has historical knowledge of the Company's DJ Basin (Colorado) assets through his service as a director of Patina and since that time has had broad exposure to the Company's business through over eight years of service on our Board.

Specific Qualifications, Attributes, Skills and Experience

Relevant Chief Executive Officer/President Experience served as President and CEO of the Foundation for nearly 20 years and as President of Thompson, Cawley, Veazey & Burns, a professional corporation, attorneys at law.

Extensive Knowledge of Our Industry and Business has historical knowledge of, and broad exposure to, the Company's business through over 18 years of service on our Board.

Strong Governance Experience worked as an attorney, and law firm partner, and for over 13 years has served as our Lead Independent Director and chair of our Governance Committee.

*Edward F. Cox**Charles D. Davidson*

Director since 1984

Director since 2000

Age 67

Age 64

Mr. Cox is chair of the New York Republican State Committee (NYRSC) and was previously for more than five

Mr. Davidson has served as our Chief Executive Officer since October 2000 and as Chairman of our Board since

years a partner in the law firm of Patterson Belknap Webb & Tyler LLP, New York, New York, serving as the chair of the firm's corporate department and as a member of its management committee. For more than five years he has been chair of the New York League of Conservation Voters Education Fund and, for more than five years prior to his election as NYRSC chair in 2009, was chair of the finance, community college and charter school committees of the Trustees of The State University of New York and of the State University Construction Fund, and was a member of New York's Merit Selection Constitutional Commission on Judicial Nomination. During the two years leading up to his 2009 election as NYRSC chair, Mr. Cox served as the New York State Chair of Senator John McCain's presidential campaign. He has served Presidents Nixon, Reagan and H. W. Bush in the international arena, has been a member of the Council on Foreign Relations since 1993 and serves on the boards of the Foreign Policy Association, the Levin Institute (The State University of New York) and the American Ditchley Foundation. He has served on our Board since 1984.

April 2001. In addition, he served as our President from October 2000 through April 2009. Prior to October 2000, he served as President and CEO of Vastar Resources, Inc. (Vastar) from March 1997 to September 2000 (Chairman from April 2000) and was a Vastar director from March 1994 to September 2000. From September 1993 to March 1997, he served as a Senior Vice President of Vastar. From 1972 to October 1993, he held various positions with ARCO.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Literacy has extensive exposure to the financial aspects of our business through his leadership of large independent oil and gas companies.

Relevant Chief Executive Officer/President Experience has served in President and CEO roles with Vastar and the Company.

Specific Qualifications, Attributes, Skills and Experience:

Broad International Exposure has served three U.S. presidents in the international arena.

Broad International Exposure has led the Company's exploration and production in the Eastern Mediterranean and West Africa, as well as other international locations.

Extensive Knowledge of Our Industry and Business has historical knowledge of, and broad exposure to, the Company's business through over 29 years of service on our Board.

Extensive Knowledge of Our Industry and Business has devoted a career to the oil and gas industry and overseen the Company's business since 2000.

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Governmental or Geopolitical Expertise serves as chair of the NYRSC and has served in a presidential campaign leadership role.

Governmental or Geopolitical Expertise has government relations experience while at ARCO and through ongoing interaction with the U.S. government and host company governments in connection with the Company's operations.

Strong Governance Experience worked as an attorney in private practice, chairing his firm's corporate department.

Strong Governance Experience has served in Chairman of the Board and CEO roles with Vastar and the Company.

Thomas J. Edelman

Director since 2005

Age 63

Mr. Edelman founded Patina and served as its Chairman and Chief Executive Officer from its formation in

1996 through its merger with the Company in 2005. He co-founded Snyder Oil Corporation and was its President from 1981 through 1997. He served as Chairman and CEO and later as Chairman of Range Resources Corporation from 1988 through 2003. From 1980 to 1981 he was with First Boston Corporation and, from 1975 through 1980 with Lehman Brothers Kuhn Loeb Incorporated. Mr. Edelman is currently Managing Partner of White Deer Energy, an energy private equity fund, and serves on the Board of Directors of Emerald Oil, Inc. and PostRock Energy Corporation. He previously served on the Board of Directors of BioFuel Energy Corp. Mr. Edelman is also President of Lenox Hill Neighborhood House, a Trustee and Chair of the Investment Committee of The Hotchkiss School, a member of the Board of Directors of Georgetown University and a director of Berenson & Company. He joined our Board upon completion of our merger with Patina in May 2005.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Literacy has extensive experience with investment banking and private equity funds, as well as financial aspects of our business through leadership of large independent oil and gas companies.

Relevant Chief Executive Officer/President Experience has served as President and CEO of several independent oil and gas companies and devoted a substantial portion of his career to the oil and gas industry.

Eric P. Grubman

Director since 2009

Age 56

Mr. Grubman has served as Executive Vice President of the National Football League since 2004. He was

responsible for Finance and Strategic Transactions from 2004 to 2006 and has served as the League's President of Business Ventures from 2006 to the present. Mr. Grubman served as Co-President of Constellation Energy Group, Inc. from 2000 to 2001, was partner and co-head of the Energy Group at Goldman Sachs from 1996 to 2000, and worked in its merger department from 1987 to 2000. Mr. Grubman served as an officer in the U.S. Navy from 1980 to 1985. He serves on the Board of Directors of the U.S. Naval Academy Foundation. He joined our Board in January 2009.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Literacy has overseen finance and strategic transactions for the National Football League and previously served as co-head of the Energy Group at Goldman Sachs.

Relevant Chief Executive Officer/President Experience serves as Executive Vice President of the National Football League and previously served as Co-President of Constellation Energy Group, Inc.

Extensive Knowledge of Our Industry and Business has worked with the oil and gas industry while with Constellation Energy Group and as partner and co-head of the Energy Group at Goldman Sachs and has had broad exposure to the business through over five years of service on our Board.

Extensive Knowledge of Our Industry and Business has historical knowledge of the Company's DJ Basin assets through his service as founder, Chairman and CEO of Patina and since that time has had broad exposure to the Company's business through over eight years of service on our Board.

*Kirby L. Hedrick**Scott D. Urban*

Director since 2002

Director since 2007

Age 61

Age 60

Mr. Hedrick served as Executive Vice President over upstream operations for Phillips Petroleum Company from 1997

Mr. Urban served in executive management positions at Amoco and its successor, BP, from 1977 to 2005.

until his retirement in 2000. In that role, he was responsible for exploration and production and midstream gas gathering, processing and marketing, including activities in 22 countries. He had a varied 25-year career with Phillips, including serving as petroleum engineer from 1975 to 1984 on various onshore and offshore projects in the U.S., the North Sea, Indonesia and the west coast of Africa; Manager of Offshore Operations from 1985 to 1987, responsible for all greater Ekofisk offshore operations for Phillips Pet. Co. Norway; Manager, Corporate Planning from 1987 to 1989; Managing Director from 1990 to 1992, Phillips Pet. Co. UK with upstream and downstream responsibilities, including gas marketing; President and Chief Executive Officer at GPM Gas Co. from 1993 to 1994, responsible for Phillips gas gathering, processing and marketing in Texas, Oklahoma and New Mexico; and Senior Vice President, Refining, Marketing and Transportation from 1995 to 1997. He joined our Board in August 2002.

At the time of his retirement from BP in 2005, he was Group Vice President, Upstream for several profit centers including North America Gas, Alaska, Egypt and Middle East and, before that, Group Vice President, Upstream North Sea. He held various positions at Amoco including, at the time of its merger with BP, Group Vice President, Worldwide Exploration. Mr. Urban is also a partner in Edgewater Energy LLC, an investment consulting firm, and a member of the Board of Directors of Pioneer Energy Services Corporation. He joined our Board in October 2007.

Specific Qualifications, Attributes, Skills and Experience:

Relevant Chief Executive Officer/President Experience has served as Group Vice President of a major international oil and gas company.

Specific Qualifications, Attributes, Skills and Experience:

Broad International Exposure has led various onshore and offshore projects in Egypt, Middle East and North Sea, with an emphasis on exploration.

Relevant Chief Executive Officer/President Experience has served as Executive Vice President of a major international oil and gas company.

Extensive Knowledge of Our Industry and Business has devoted a career to the oil and gas industry and has had broad exposure to the Company's business through over six years of service on our Board.

Broad International Exposure has led various onshore and offshore projects in the North Sea, Indonesia, the west coast of Africa, Norway and the UK.

Extensive Knowledge of Our Industry and Business has devoted a career to the oil and gas industry and has had broad exposure to the Company's business through over 11 years of service on our Board.

William T. Van Kleeef

Molly K. Williamson

Director since 2005

Director since 2013

Age 62

Age 68

Mr. Van Kleeef served in executive management positions at Tesoro Corporation (Tesoro) from 1993 to 2005, most recently as Tesoro's Executive Vice President and Chief Operating Officer. During his tenure at Tesoro, he held various positions, including President, Tesoro Refining and Marketing, and Executive Vice President and Chief Financial Officer. Before joining Tesoro, Mr. Van Kleeef, a Certified Public Accountant, served in various financial and accounting positions with Damson Oil from 1982 to 1991, most recently as Senior Vice President and Chief Financial Officer. Mr. Van Kleeef is also a member of the Board of Directors of Oil States International, Inc. He joined our Board in November 2005.

Ms. Williamson has served in a unique combination of senior executive policy positions in four cabinet departments of the U.S. government. Her postings included senior foreign policy advisor to the U.S. Secretary of Energy; Deputy Assistant Secretary in the Departments of State, Defense, and Commerce; U.S. interim ambassador to Bahrain; and Chief of Mission and Consul General in Jerusalem during the Madrid peace process which culminated in the Oslo Accords.

Ms. Williamson is a scholar with the Middle East Institute, a consultant, frequent lecturer at Johns Hopkins University, and a member of the Boards of Directors of the American Foreign Service Association, American Academy of Diplomacy and International Service Corps. She is a former Foreign Service Officer, having served six U.S. presidents, achieving the rank of Career Minister. She joined our Board on March 14, 2013.

Specific Qualifications, Attributes, Skills and Experience:

High Level of Financial Literacy is a Certified Public Accountant, serving in various financial and accounting positions throughout his career.

Relevant Chief Executive Officer/President Experience has served as Executive Vice President and COO of a large refining and marketing company.

Extensive Knowledge of Our Industry and Business has had broad exposure to the Company's business through over eight years of service on our Board.

Specific Qualifications, Attributes, Skills and Experience:

Broad International Exposure has extensive experience in foreign policy and international affairs, serving six U.S. presidents.

Governmental or Geopolitical Expertise has a resumé of broad government service, with expertise in the geopolitics of the Middle East.

2013 Director Compensation

Our director compensation program consists of two principal elements: (1) annual retainer and committee fees and (2) equity including stock options and restricted stock. Our Governance Committee reviews our director compensation program annually, based on information provided by our independent compensation consultant.

Annual Retainer and Committee Fees

Non-employee directors received the following cash fees for 2013, paid *pro rata* on a monthly basis:

- An annual retainer of \$75,000;
- \$2,000 for each Board or committee meeting attended;
- \$7,500 as an annual fee for the chairs of the Governance Committee and EH&S Committee;
- \$15,000 as an annual fee for the chairs of the Audit Committee and Compensation Committee; and
- \$20,000 as an annual fee for the Lead Independent Director.

Non-employee directors are also entitled to participate in our Non-Employee Director Fee Deferral Plan by which all or a portion of their director fees may be deferred for future payment by the Company. We also reimburse directors for travel, lodging and related expenses they incur in attending Board and committee meetings and director continuing education programs relevant to their service on our Board.

Equity

The 2005 Stock Plan for Non-Employee Directors of Noble Energy, Inc. (2005 Plan) provides for grants of stock options and awards of restricted stock to our non-employee directors.

Options are issued with an exercise price equal to the fair market value, as defined in the 2005 Plan, of our common stock on the date of grant and may be exercised beginning one year after the date of grant. The options expire ten years from the date of grant. Restricted stock is restricted for a period of one year from the date of award. The vesting of options and restricted stock are not contingent on the satisfaction of any performance criteria and will accelerate in the event of a change of control of the Company.

Newly elected non-employee directors receive on the date of initial election to our Board a grant and award with a

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total value of \$250,000 to be allocated one-half to stock options and one half to restricted stock. On December 5, 2011, our Board agreed to set annual equity grants and awards at a total value of \$200,000, to be made effective on February 1 and allocated one-half of the value to stock options and one-half to restricted stock.

Accordingly, our Board approved annual grants and awards to each non-employee director of 4,710 stock options and 1,832 shares of restricted stock effective February 1, 2013 and 4,011 stock options and 1,604 shares of restricted stock effective January 31, 2014 (as February 1, 2014 fell on a Saturday). Ms. Williamson received a grant of 5,434 stock options and an award of 2,156 shares of restricted stock upon her election to our Board on March 14, 2013.

Director Compensation Summary

The table below sets forth certain information concerning the compensation earned in 2013 by our non-employee directors.

Name	Fees			Total
	or Paid in Cash (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽³⁾	
Jeffrey L. Berenson	117,000	100,018	80,329	297,347
Michael A. Cawley	138,500	100,018	80,329	318,847
Edward F. Cox	132,500	100,018	80,329	312,847
Thomas J. Edelman	115,000	100,018	80,329	295,347
Eric P. Grubman	111,000	100,018	80,329	291,347
Kirby L. Hedrick	138,000	100,018	80,329	318,347
Scott D. Urban	117,000	100,018	80,329	297,347
William T. Van Kleef	124,000	100,018	80,329	304,347
Molly K. Williamson	81,880	125,026	98,355	305,261

(1) Reflects annual retainer and meeting fees.

(2) Reflects the aggregate grant date fair value for restricted stock awarded in 2013 under our 2005 Plan, computed in accordance with FASB ASC Topic 718. Each non-employee director was granted 1,832 shares of restricted stock on February 1, 2013 that were invested as of

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December 31, 2013. Ms. Williamson was granted 2,156 shares of restricted stock on March 14, 2013, the date she was first elected to our Board, that were unvested as of December 31, 2013.

- (3) Reflects the aggregate grant date fair value for nonqualified stock options granted in 2013 under our 2005 Plan, computed in accordance with FASB ASC Topic 718. Options represent the right to purchase shares of common stock at a fixed price per share equal to fair market value on the date of grant. Each non-employee director was granted 4,710 nonqualified stock options on February 1, 2013 that were unvested as of December 31, 2013. Ms. Williamson was granted 5,434 nonqualified stock options on March 14, 2013, the date she first was elected to our Board, that were unvested as of December 31, 2013.

The following directors have option grants outstanding as of December 31, 2013: Mr. Berenson 58,162 shares; Mr. Cawley 71,762 shares; Mr. Cox 51,762 shares; Mr. Edelman 74,162 shares; Mr. Grubman 42,010 shares; Mr. Hedrick 91,762 shares; Mr. Urban 56,796 shares; Mr. Van Kleef 74,162 shares; and Ms. Williamson 5,434 shares.